



Week In Review, Friday, November 13, 2020

Week in Review 11-13-2020

SRI Wealth Management Group

Special Focus: Facts and Fiction

After media networks projected former Vice President Joe Biden as the election winner, and a major pharmaceutical company announced its coronavirus vaccine had a better than 90% effectiveness in preliminary trials, markets had a strong start Monday. In the U.S., all three indices—the Nasdaq, the Dow and the S&P 500—hit new highs on Monday. ([CNBC](#)) As the week wore on, the reality of markedly increasing coronavirus cases began to weigh on markets. All 50 states have increasing case numbers and on Thursday, California became the second state to log 1 million Covid-19 infections. ([USA Today](#), [LA Times](#)) U.S. weekly jobless claims came in better-than-expected, reducing the unemployment rate to 6.9%, though 21 million Americans are still receiving unemployment benefits. ([CNBC](#)) Markets ended the week mostly in positive territory, with the Dow up 2.4%, the S&P 500 gained 0.8%, and the Nasdaq lost -1.5% as investors took profits in the tech sector.

Last week was an emotional roller coaster. The week started with high hopes of a Blue Wave which diminished early on election night to fears of losing again. Many wondered what country would they call home now and how could we be so out of touch with America. Many were dumbfounded that 8 million more people voted for Trump than in 2016. Fortunately, the Red Mirage turned out to be TRUE, unlike the polls, with Biden eventually winning WI and MI and taking a razor thin leads in PA, GA, AZ and NV.

It was joyous news to start the day on Saturday! I felt a huge weight lift off my chest that I was unaware was there. I felt like I could breathe again. It felt like the world had a huge sigh of relief.

While there is some confidence on who will be the president-elect, election officials, politicians in charge of overseeing state elections, and the media continue to combat an ocean of political misinformation. Departing from White House messaging, the Department of Homeland Security's Cybersecurity and Infrastructure Security Agency—the agency responsible

for helping states secure their elections—has declared the 2020 election the most secure in history. ([NY Times](#))

Much of the opportunity false narratives have to influence the public rests on the social media sites that manage content. Their approaches vary and the results are unclear. During this election season, the largest social media company has implemented temporary measures to combat the spread of false claims. ([NY Times](#)) Another large social media company expanded its labeling of tweets that contain inaccurate or misleading information. ([NPR](#)) Still a third company implemented a policy to lower the ranking of inaccurate video content, reducing the rate at which it can be spread, but without transparency, there is no way to verify its effectiveness. ([NY Times](#)) Is it possible to keep our citizenry clearly connected to truth, even with exponential growth in active, agile disinformation campaigns? We could benefit from a multi-faceted, multi-actor approach like they've taken in Taiwan. Citizens there have a network of channels to fact-check claims easily. ([Foreign Policy](#))

While we may think of disinformation as a new problem, the truth is that large, successful disinformation campaigns have been around for decades. This week, investigative reporting uncovered Big Oil's well-funded effort to fabricate grassroots support for fossil fuels. Replete with fake testimonials, 'local' organizations headed by consultants being paid by Big Oil, inaccurate studies, and attempts to spy on environmental activists and their plans, the reporter discusses how a large, multinational consultancy launched at least 15 nefarious influence campaigns. ([NY Times](#)) Could some of the Covid-19 casualties we're experiencing now be rooted in the results of a disinformation campaign? A former executive of one of the largest health care company thinks so. He has publicly apologized for his successful campaign to convince Americans that Canada's single payer health system was 'awful', and he did it with the help of the book *How to Lie with Statistics*. ([NPR](#), we can't make this stuff up!) More people have died from Covid-19 in the U.S. than in Canada on a per-capita and absolute basis. He attributes this to our lack of universal access to medical care. ([PR News](#))

We could go on: when disinformation threatens democracy, promotes 'public' support for continued petroleum dependence, and has unpredictable knock-on effects like leaving us woefully underprepared for a pandemic, it isn't a stretch to say that we're up against an existential threat. Tackling our biggest challenges necessitates tackling and pursuing the truth.

Lastly, this Wednesday, we celebrated Veterans Day. We're thankful for the

women and men who have served and sacrificed for our country.
As always, please reach out to us with any questions or commentary.

Weekend Reads

RBC [Global Insight Weekly Nov 12, 2020](#)

RBC [Global Insight Monthly November 2020](#)

[Crisis Charitable Commitment 2020](#)

Politico [House Results](#) and [Senate Seats Results](#) [see attachment for detail on which seats flipped]

NY Times [As Hong Kong Opposition Quits Council, Pro-Beijing Forces Reign](#)

Quartz [How US health insurers spread lies about Canada's health system](#)

WSJ [The Battle to Keep America's Black Banks Alive](#)

NY Times [Election Day 2020, in Houston's Third Ward](#) (*the historic Black neighborhood and childhood home of George Floyd*)

Weekend Watch

Vulture [Van Jones Announces Presidential Race](#)

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