



- Celebrating our young people's accomplishments
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I trust the past two weeks have passed uneventfully for you. By now, hopefully we have all adjusted to this new environment.

In my house, we seem to have found our rhythm, for which I am very thankful. Perhaps because of the time of the year, it feels that younger folks are missing out on life experiences that will not be repeated. Maybe it is because I have two university age daughters that I have the sense that the younger folks are feeling the impact more acutely. My oldest daughter is graduating from SMU, and due to the pandemic, the school is just mailing her degree to her. Her class will receive no celebration after four years of hard work. At the same time, my younger daughter is uncertain if she will be going back to Ottawa in the fall or studying from home, and likely will not know until later this summer. We have several clients' children who are in university and graduating high school from their homes, again with no celebration. I also know it is not an easy time for young people home from school to look for summer employment, so most are not able to save money to pay for school in the fall either. We are fortunate the federal government has introduced legislation to assist students and graduates during this period.

In this complicated time, I extend best wishes to the young people who are graduating, and to those who are looking for work. I know we are all very proud of the accomplishments of our children, and I share your desire for them to successfully manage their way through this pandemic to the other side, whatever that looks like. While right now there is much uncertainty for young people, we can be confident that this health event will come to an end and opportunities will begin to present themselves. Our community will need their energy and creativeness to get back in motion.

I am very much aware that many other challenging events are happening in our community, and I have great sympathy for those impacted by job loss, illness or the loss of family members. I am here to help you navigate those events, please call on me.

On that note, if you have folks close to you who are not certain how their investment plans are progressing, please let me know. I value your trust and would be glad to help people who are important to you.

To continue to keep you informed in the current environment, this communication includes a recap of what took place in the markets in the past two weeks.

### **Market developments**

- North American stock markets continued to climb, gaining momentum as a growing number of European countries and U.S. states continued easing measures put in place to enforce social distancing.
- U.S oil prices began to recover slightly due to slowing growth in U.S. inventories and optimism that demand would increase as restrictions on businesses and the movement of people are lifted and as supply cuts begin to make a difference just as the economy begins reopening.
- Clinical trials for antiviral drugs are showing some promising results, with the Food and Drug Administration set to make some available to COVID-19 patients as soon as possible.
- The U.S. announced weekly jobless claims of 7 million, bringing total job losses to 33.5 million in the last seven weeks. Source: [US weekly jobless claims total 3.169 million...](#)
- The U.S. Federal Reserve left interest rates near zero and stated it intends to keep them at that level until the economy returns to full employment and 2% inflation. Source: Bloomberg
- On April 29, The U.S. Bureau of Economic Analysis provided an advanced estimate that real gross domestic product (GDP) contracted at an annual rate of 4.8% in the first quarter of 2020. Source: [Gross Domestic product, 1st Quarter 2020...](#)
- Germany's rate of COVID-19 infections began to rise shortly after the country began easing lockdown measures, raising concerns that restrictions would have to be re-imposed.
- The U.S. Treasury Department announced that it will borrow about \$3 trillion more this quarter for further stimulus to support the economy. Total U.S. government debt is now approximately \$25 trillion. Source: [US Treasury seeks to borrow...](#)

- The Canadian government announced a \$252 million emergency aid package for farmers and food processors, calling it an “initial amount,” as well as \$4 billion to boost wages of essential workers. The federal deficit is now expected to top \$250 billion this year. Source: [CBC.ca - \\$252m emergency aid package...](#)

### How do these developments affect investment planning?

North American financial markets have rebounded from their recent lows reached in late March, despite the increasingly poor economic data. This shows why it is important to keep in mind that in the short term, no one knows which way markets will move.

Many factors have come into play recently, including the spread of the virus, escalating lockdowns, growing government debt, negative oil prices and now, easing restrictions. Yet the market has not always reacted to these developments in the ways many investors expected.

While several jurisdictions around the world are lifting their lockdowns, there are still many unknown variables that could affect the pandemic and the outlook for the economy and the markets. That’s why we distinguish these weekly updates from the long-term view we are taking with your portfolio.

My message here is this: just as it was wise not to panic when markets rapidly declined during the virus’s outbreak, it is also helpful to remain cautious as events progress. Sticking with the long-term plan we have built together is the key to navigating both the good times and the bad. I am monitoring the situation and will be in contact to make suggestions when required.

I would be happy to discuss your investment plans at any time. Please do not hesitate to contact me or my team.

Source: CI Investments Inc., cnn.com, cbsnews.com, The New York Times, oilprice.com, cnbc.com and Yahoo! Finance Canada, cbc.ca, The Hill Times, oilprice.com

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