CIBC PRIVATE WEALTH

INVESTMENT STRATEGY GROUP

MONTHLY WORLD MARKETS REPORT

July 2023

Inside This Issue

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What Is Happening In China?

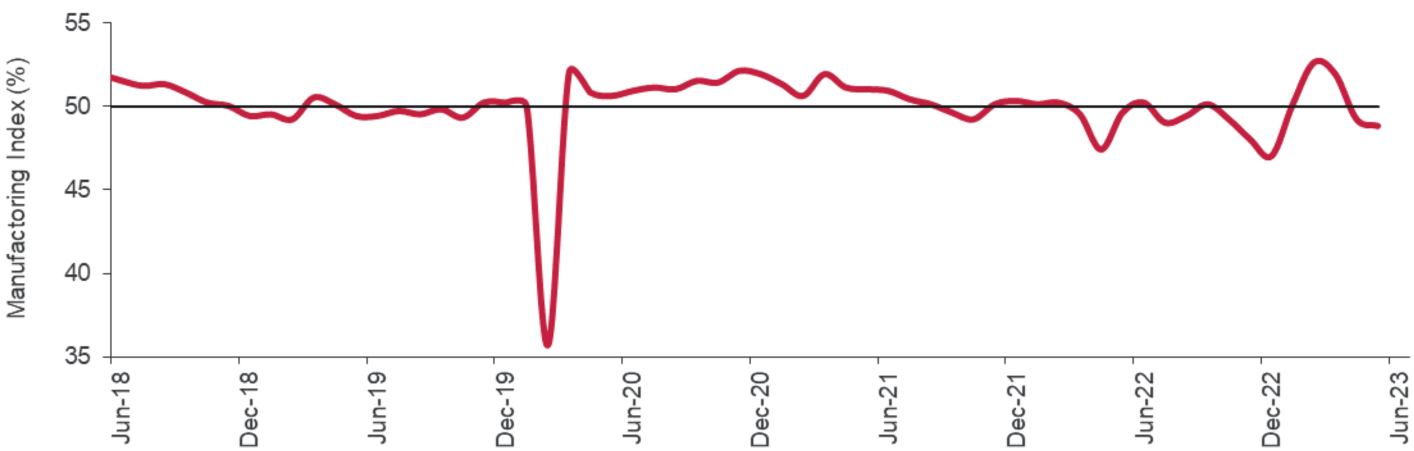
China's rise to become the second largest economy in the world behind the US, a top importing and exporting nation, has been decades in the making. Now, as some countries are still struggling with rising interest rates and high inflation, it's a good time to check in with the Chinese economic recovery. Looking at the economic recovery can help determine whether China can help spur global growth as it has in prior periods.

State of the Chinese Economy

The Covid-19 virus, suspected to have emerged from Wuhan, China in October 2019 quickly became a global pandemic with broad economic and social disruptions. Many cities in China remained under strict lockdowns until December 2022 when the abandonment of the "zero-Covid restrictions" was announced. Since then, Covid-19 challenges persist, although their impacts are less disruptive than they were in 2019. China's CDC data showed the number of new cases rose gradually in April before slowing again in May. To address a potential new wave of infections, the first four-valent Covid vaccine was introduced in late May 2023.

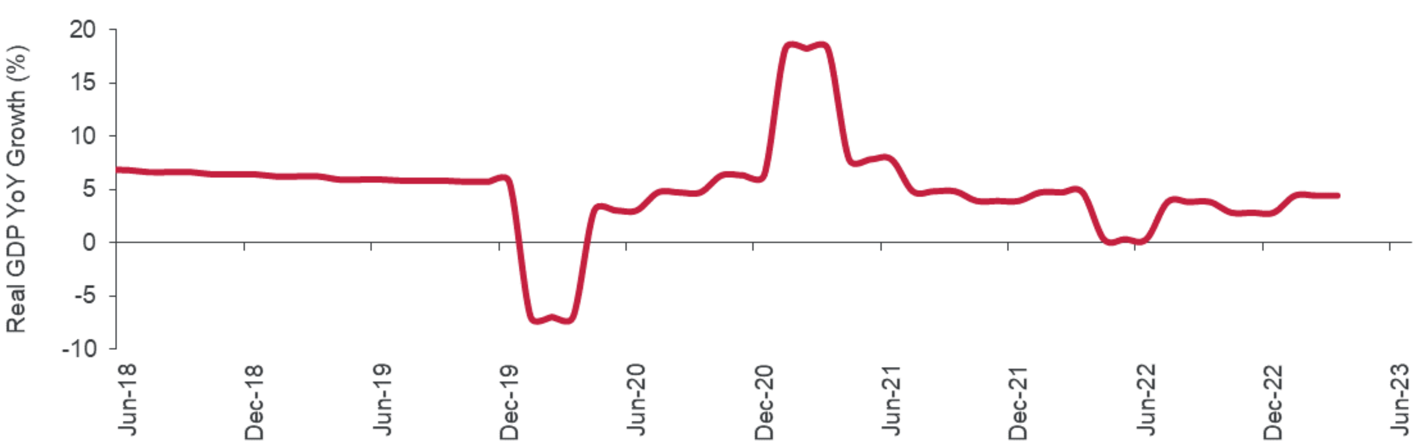
Despite taking precautionary measures to lessen the impact of future outbreaks, China continues to experience contracting demand, supply shocks and weakening growth expectations. China's National Bureau of Statistics published its official manufacturing purchasing managers index (PMI) for May, with a five-month-low reading of 48.8. This confirms further contraction in production (a number below 50 separates growth and contraction). China's real GDP growth of 4.5%, is modestly below the target of around 5%.

China's Manufacturing PMI (%): 5-year History



Source: FactSet

China's GDP: 5-year History



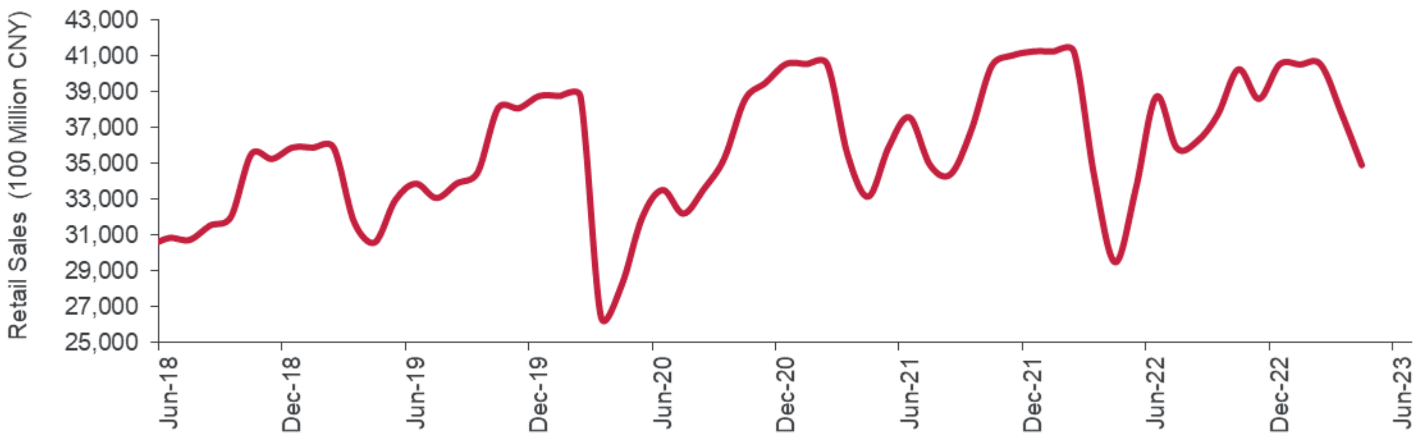
Source: FactSet

The Chinese Consumer

Since the abandonment of its "zero-Covid restrictions", discretionary consumer spending such as travel, and dining has thus far led the economic recovery. In 2023, luxury goods companies such as Hermes International and Louis Vuitton Moet Hennessey have reported strong double-digit growth in Asia, specifically in China.

According to National Bureau of Statistics of China the youth unemployment rate hit a record-high of 20.8% in May 2023. This is because this demographic tends to be highly educated and is rejecting vacant manufacturing jobs. If this trend continues, China predicts approximately 30 million manufacturing jobs could go unfilled by 2025, with potentially negative implications for future economic growth and consumption trends.

China Retail Sales Of Consumer Goods (100 millions) – 5 year history



Source: FactSet

Uncertainty For Investors

It's a confusing time for investors with interest in China. While the Shanghai Composite Index has generated a modest positive return so far in 2023, there is no shortage of heightened geopolitical, trade and territorial tensions between China and others around the globe such as the U.S. and Taiwan.

While sectors such as the electric vehicles industry appear to have tremendous growth opportunities domestically and internationally, others such as technology appear to be struggling. This is likely due to export restrictions on items deemed essential to economic and national security for various countries. The October 7, 2022, release issued by the U.S. Department of Commerce, Bureau of Industry and Security to implement export controls on advanced computing chips used in military applications by China is one example. This current uncertainty may make it difficult for investors to have clarity and visibility regarding China's future economic growth.

Final Thoughts

Domestically, growth in China appears to be slowing. Recent action by the People's Bank of China to lower one-year and five-year borrowing costs by 10 basis points (bps) to stimulate growth currently supports this view. Combining this with the heightened geopolitical, trade, and territorial tensions creates a complicated picture near-term. However, it is possible that economic growth in China can improve going forward. The post-Covid recovery, while slower than expected, is in its early stages and the coming quarters may see greater Chinese domestic consumption driving improved economic growth. How much more stimuli will be launched and whether they will be effective will likely remain a focus for investors.

WINCY WONG, CFA; VICTORIA GATES

Recession Fears

Global Overview

According to the Organization for Economic Cooperation and Development (OECD), the global economy is headed for a weak recovery. This is from the lasting shocks of Covid-19 and Russia's war in Ukraine. The situation creates a headache for central banks as they must continue to react to core price pressures that are stronger than expected, while not hurting growth. The caution comes after the World Bank warned that the global economy is in an unstable state and is heading for a significant growth slowdown later this year as interest-rate increases start to bite.

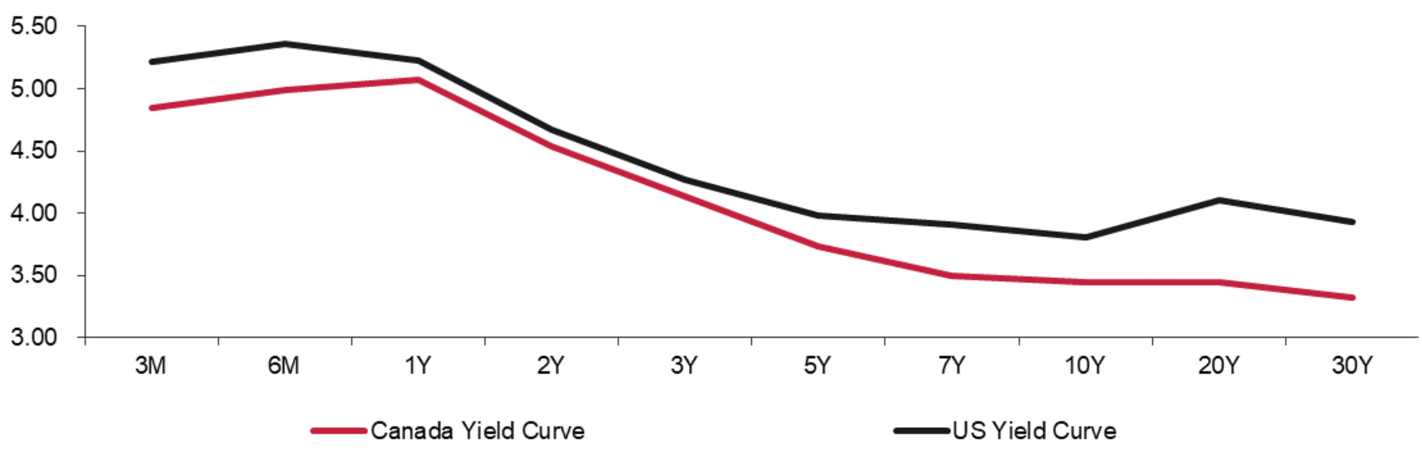
The German economy entered a technical recession in the first quarter of this year, after two consecutive quarters of negative growth, as households tightened spending. The European Central Bank raised rates again on June 15, 2023 by 25 basis points (bps) to 4%, the highest level since the 2008 global financial crisis (GFC). On June 6, 2023 the Reserve Bank of Australia unexpectedly raised interest rates by 25 bps to an 11-year high and warned that further tightening may be required. On June 7, 2023 in a surprise move, the Bank of Canada (BoC) also hiked the overnight lending rate by 25 bps to 4.75%, the highest level in 22 years. On June 14, 2023 the U.S. Federal Reserve kept its key interest rate unchanged, but signaled it may raise rates two more times before the end of the year. On June 16, 2023 the Bank of Japan held rates steady as expected. The U.K. raised its bank rate by a quarter-point at its last meeting in May to 4.50%, the highest level since 2008.

Canada's Situation

It is possible that Canada is headed for an economic slowdown or a mild recession, although the timing of a slowdown is always difficult to predict. We are halfway through the year as data continues to show a strong Canadian economy, despite pressure from high inflation and interest rate hikes. Some economists are pushing back the timeline of an economic slowdown to Q4 2023 or early 2024.

After the BoC's June meeting indicated there continues to be strength in the economy, interest rates may have to stay higher for longer to rein in inflation and bring it back down to the target rate of 2%. The governing council continues to mention high inflation, a resilient economy and a strong labour market are key factors when deciding to raise rates again. The BoC confirms that higher borrowing costs are still required to control high inflation, leaving the possibility for a rate hike at its next meeting on July 12, 2023 very likely.

Canadian and U.S. Inverted Yield Curves



Sources: Bloomberg as of June 13, 2023

Canada's inverted yield curve is another indicator of a possible recession. A positive yield curve slope is good for economic growth, but sometimes the pattern reverses. The main factor that affects the yield curve is inflation. This causes central banks to raise interest rates, resulting in the selling of riskier stocks and high-yield bonds. It also causes investors to purchase safer investment options. The inverted yield curve hints that an economic downturn may come, but it must be considered with other factors. It is possible that Canada could dodge a recession in a technical sense and still have slow growth.

If You Think a Recession Is Coming

As recession fears mount and interest rates rise, investors are increasingly concerned about how a downturn could hurt their portfolios. Investors can reduce recession risk by reviewing their portfolios early to consider recession-proof products with their financial advisor. If investors have a strong investment plan in place, the best move may be to stick with that plan. Here are some investment options that may help you get closer to a recession-resistant portfolio.

Stocks: It is tempting to flee stocks and preserve wealth when a recession hits, but that may not be the best move. Consider industries that performed well in past economic downturns. Look for defensive stocks such as utilities, consumer goods, healthcare and telecoms, to name a few.

Dividend Stocks: Quality dividend stocks can provide extra income in good times and bad. A high-quality company that has paid dividends consistently for decades may see fewer or smaller price fluctuations, even in a slumping economy. This added stability can help smooth out short-term portfolio volatility while supporting recession-era income.

Bonds: Buying Canadian government or provincial bonds could be a good option for some investors. They offer guaranteed interest payments on a regular schedule until maturity, which can provide an investment income lifeline during a downturn. While bonds have taken a hit this year as interest rates have risen, that may not be a terrible thing ahead of a potential recession. Lower bond prices now give investors a chance to buy in at a discount compared to future prices.

ETFs and Mutual Funds: If you prefer not to pick your own stocks, there are easier alternatives that provide diversification. Buying ETFs and Mutual funds offer diversification and may see less volatility than more concentrated portfolios during uncertain markets. ETFs and Mutual funds make it easier to manage your portfolio in volatile markets.

GICs: For the first time in 15 years, investors are experiencing an improvement in GIC interest rates. This is an opportunity for investors who want to put money in a safe investment with minimal risk and a good predictable rate of return. In most cases, GICs have extremely low risk because most types are insured up to $100,000 (with some limitations) by the Canada Deposit Insurance Corporation (CDIC), a Crown corporation.

The Bottom Line

Investors should consult with their financial advisor if they have any concerns about their investment portfolio and making any investment decisions. Keep in mind that no investment is truly recession-proof, as there is never a guarantee of gains. However, many investments are recession-resistant in that they may not suffer as severely as other investment options when the economy slows down. When it comes to recessions, it is not just about your investment positions at the beginning, it's also about where and how you invest during the recession.

ALLAN BISHOP

Market Return Data

All data is sourced from Bloomberg unless otherwise noted. Data as of June 30, 2023.

North American indices – Price performance (% Change)

North America indices	Price	1 Month	3 Months	6 Months	YTD
S&P/TSX Composite	20,155	3.0%	0.3%	4.0%	4.0%
S&P/TSX Composite – Total Return	79,486	3.4%	1.1%	5.7%	5.7%
S&P 500 Index	4,450	6.5%	8.3%	15.9%	15.9%
S&P 500 Index – Total Return	9,560	6.6%	8.7%	16.9%	16.9%
Dow Jones Industrial Average	34,408	4.6%	3.4%	3.8%	3.8%
Dow Jones Industrial Average – Total Return	83,663	4.7%	4.0%	4.9%	4.9%
Nasdaq Composite Index	13,788	6.6%	12.8%	31.7%	31.7%

North American indices – Price performance (% Change – Annualized)

North America indices	1 Year	2 Years	3 Years	5 Years	10 Years	15 Years	20 Years
S&P/TSX Composite	6.9%	0.0%	9.1%	4.4%	5.2%	2.2%	5.4%
S&P/TSX Composite – Total Return	10.4%	3.0%	12.4%	7.6%	8.4%	5.4%	8.4%
S&P 500 Index	17.6%	1.8%	12.8%	10.4%	10.7%	8.7%	7.9%
S&P 500 Index – Total Return	19.6%	3.4%	14.6%	12.3%	12.9%	10.9%	10.0%
Dow Jones Industrial Average	11.8%	-0.1%	10.1%	7.2%	8.7%	7.7%	6.9%
Dow Jones Industrial Average – Total Return	14.2%	1.9%	12.3%	9.6%	11.3%	10.4%	9.6%
Nasdaq Composite Index	25.0%	-2.5%	11.1%	12.9%	15.0%	12.7%	11.3%

International indices – Price performance (% Change)

International indices	Price	1 Month	3 Months	6 Months	YTD
Bloomberg Euro 500	299	2.0%	0.2%	8.2%	8.2%
FTSE Eurotop 100	3,649	2.6%	1.8%	10.2%	10.2%
FTSE 100 (England)	7,532	1.1%	-1.3%	1.1%	1.1%
Dax (Germany)	16,148	3.1%	3.3%	16.0%	16.0%
CAC 40 (France)	7,400	4.2%	1.1%	14.3%	14.3%
MSCI World	2,967	5.9%	6.3%	14.0%	14.0%
MSCI Emerging Markets	989	3.2%	-0.1%	3.5%	3.5%
MSCI Emerging Markets – Total Return	2,517	3.9%	1.0%	5.1%	5.1%
MSCI EAFE	2,132	4.4%	1.9%	9.7%	9.7%
MSCI EAFE – Total Return	10,088	4.6%	3.2%	12.1%	12.1%
Nikkei 225 (Japan)	33,189	7.5%	18.4%	27.2%	27.2%
Hang Seng (Hong Kong)	18,916	3.7%	-7.3%	-4.4%	-4.4%
ASX 200 (Australia)	7,203	1.6%	0.4%	2.3%	2.3%
Taiwan Weighted	16,916	2.0%	6.6%	19.6%	19.6%
Sensex 30 (India)	64,719	3.3%	9.7%	6.4%	6.4%

International indices – Price performance (% Change – Annualized)

International indices	1 Year	2 Years	3 Years	5 Years	10 Years	15 Years	20 Years
Bloomberg Euro 500	11.8%	0.0%	7.8%	3.1%	4.3%	2.4%	3.5%
FTSE Eurotop 100	16.3%	5.3%	10.6%	5.0%	4.5%	2.5%	3.3%
FTSE 100 (England)	5.1%	3.5%	6.9%	-0.3%	1.9%	2.0%	3.2%
Dax (Germany)	26.3%	2.0%	9.5%	5.6%	7.3%	6.3%	8.4%
CAC 40 (France)	24.9%	6.6%	14.5%	6.8%	7.1%	3.5%	4.5%
MSCI World	16.5%	-0.8%	10.5%	7.3%	7.5%	5.1%	6.3%
MSCI Emerging Markets	-1.1%	-15.2%	-0.2%	-1.5%	0.5%	-0.6%	5.6%
MSCI Emerging Markets – Total Return	2.2%	-12.4%	2.7%	1.3%	3.3%	2.2%	8.5%
MSCI EAFE	15.5%	-3.8%	6.2%	1.7%	2.7%	0.5%	3.7%
MSCI EAFE – Total Return	19.4%	-0.6%	9.5%	4.9%	5.9%	3.8%	7.0%
Nikkei 225 (Japan)	25.7%	7.4%	14.2%	8.3%	9.3%	6.2%	6.7%
Hang Seng (Hong Kong)	-13.5%	-19.0%	-8.2%	-8.2%	-0.9%	-1.0%	3.5%
ASX 200 (Australia)	9.7%	-0.8%	6.9%	3.1%	4.1%	2.2%	4.4%
Taiwan Weighted	14.1%	-2.4%	13.3%	9.3%	7.7%	5.5%	6.4%
Sensex 30 (India)	22.1%	11.0%	22.8%	12.8%	12.8%	11.0%	15.5%

Index returns in Canadian dollars – Price performance (% Change)

Index returns in Canadian dollars	Price	1 Month	3 Months	6 Months	YTD
S&P/TSX Composite	20,155	3.0%	0.3%	4.0%	4.0%
S&P/TSX Composite – Total Return	79,486	3.4%	1.1%	5.7%	5.7%
S&P 500 Index	5,887	3.5%	5.9%	13.3%	13.3%
S&P 500 Index – Total Return	12,646	3.7%	6.4%	14.3%	14.3%
Dow Jones Industrial Average	45,518	1.7%	1.2%	1.5%	1.5%
Dow Jones Industrial Average – Total Return	110,678	1.8%	1.7%	2.6%	2.6%
Russell 2000	2,499	5.0%	2.5%	4.9%	4.9%
Nasdaq Composite Index	18,240	3.7%	10.4%	28.8%	28.8%
Bloomberg Euro 500	432	1.8%	-1.5%	7.8%	7.8%
EURO STOXX 50	6,354	4.1%	0.2%	15.6%	15.6%
EURO STOXX 50 – Total Return	14,689	4.1%	1.9%	18.0%	18.0%
MSCI World	3,925	3.0%	4.0%	11.5%	11.5%
MSCI Emerging Markets	1,309	0.4%	-2.3%	1.2%	1.2%
MSCI Emerging Markets – Total Return	3,330	1.0%	-1.2%	2.8%	2.8%
MSCI EAFE	2,820	1.5%	-0.3%	7.2%	7.2%
MSCI EAFE – Total Return	13,345	1.7%	1.0%	9.6%	9.6%
MSCI Far East	4,735	0.9%	1.8%	6.2%	6.2%

Index returns in Canadian dollars – Price performance (% Change – Annualized)

Index returns in Canadian dollars	1 Year	2 Years	3 Years	5 Years	10 Years	15 Years	20 Years
S&P/TSX Composite	6.9%	0.0%	9.1%	4.4%	5.2%	2.2%	5.4%
S&P/TSX Composite – Total Return	10.4%	3.0%	12.4%	7.6%	8.4%	5.4%	8.4%
S&P 500 Index	20.8%	5.1%	11.7%	10.5%	13.3%	10.6%	7.8%
S&P 500 Index – Total Return	22.9%	6.8%	13.5%	12.4%	15.5%	12.8%	9.9%
Dow Jones Industrial Average	14.9%	3.1%	9.0%	7.4%	11.2%	9.6%	6.8%
Dow Jones Industrial Average – Total Return	17.4%	5.2%	11.2%	9.7%	13.8%	12.3%	9.5%
Russell 2000	13.6%	-6.6%	8.4%	3.0%	9.3%	8.8%	7.3%
Nasdaq Composite Index	28.5%	0.7%	10.0%	13.1%	17.7%	14.7%	11.2%
Bloomberg Euro 500	19.7%	-0.9%	5.7%	1.9%	4.9%	1.7%	3.2%
EURO STOXX 50	36.3%	3.1%	8.7%	4.0%	6.0%	1.1%	2.7%
EURO STOXX 50 – Total Return	39.8%	5.8%	11.3%	6.5%	8.7%	4.0%	5.5%
MSCI World	19.7%	2.4%	9.4%	7.4%	10.0%	7.0%	6.2%
MSCI Emerging Markets	1.6%	-12.4%	-1.1%	-1.4%	2.8%	1.1%	5.5%
MSCI Emerging Markets – Total Return	5.1%	-9.6%	1.7%	1.4%	5.7%	4.0%	8.4%
MSCI EAFE	18.7%	-0.7%	5.2%	1.8%	5.0%	2.3%	3.6%
MSCI EAFE – Total Return	22.7%	2.6%	8.4%	5.0%	8.4%	5.7%	6.9%
MSCI Far East	14.6%	-3.2%	1.7%	0.3%	5.1%	3.0%	3.8%

Commodities – (% Change)

Commodities	Price	1 Month	3 Months	6 Months	1 Year	YTD
Gold Spot (US$/oz)	1,919.35	-2.2%	-2.5%	5.2%	6.2%	5.2%
Silver (US$/oz)	22.77	-3.0%	-5.5%	-4.9%	12.3%	-4.9%
Brent Crude Oil	74.90	3.1%	-6.1%	-12.8%	-34.8%	-12.8%
West Texas Intermediate Oil	70.64	3.7%	-6.6%	-12.0%	-33.2%	-12.0%
NYMEX Natural Gas	2.80	23.5%	26.3%	-37.5%	-48.4%	-37.5%
Spot Nat. Gas (AECO Hub – USD)	1.91	20.1%	-4.0%	-41.2%	-57.6%	-41.2%
Lumber	544.50	7.8%	3.1%	3.6%	N/A	3.6%
Copper 3-month	3.77	2.8%	-7.5%	-0.7%	0.7%	-0.7%
Nickel 3-month	9.31	-0.3%	-13.9%	-31.7%	-9.6%	-31.7%
Aluminum 3-month	0.98	-4.2%	-10.8%	-9.5%	-12.0%	-9.5%
Zinc 3-month	1.08	6.2%	-18.3%	-19.7%	-24.4%	-19.7%

Currencies – (% Change)

Currencies	Price	1 Month	3 Months	6 Months	1 Year	YTD
CAD/USD	0.7552	2.5%	2.1%	2.4%	-2.8%	2.4%
EURO/CAD	1.4453	-0.4%	-1.4%	-0.4%	7.1%	-0.4%
EURO/USD	1.0909	2.1%	0.6%	1.9%	4.1%	1.9%
USD/YEN	144.3100	3.6%	8.6%	10.1%	6.3%	10.1%
Trade Weighted U.S. Dollar	102.9120	-1.4%	0.4%	-0.6%	-1.7%	-0.6%

Bond returns – Total return (% Change)

Bond Index	1 Month	3 Months	6 Months	1 Year	YTD
FTSE Canada Bond Universe Index	0.0%	-0.7%	2.5%	3.1%	2.5%
FTSE Canada Long Term Bond Index	1.1%	0.6%	5.4%	5.9%	5.4%
FTSE Canada Mid Term Bond Index	-0.5%	-1.9%	1.8%	3.1%	1.8%
FTSE Canada Short Term Bond Index	-0.3%	-0.8%	1.0%	1.4%	1.0%

Government Yields

Government Notes	Yield	1 Month	3 Months	6 Months	1 Year
Canada 3-month T-Bills	4.90%	4.59%	4.34%	4.23%	2.08%
Canada 5yr Notes	3.69%	3.45%	3.02%	3.41%	3.11%
Canada 10yr Notes	3.27%	3.19%	2.90%	3.30%	3.22%
Canada 30yr Bonds	3.09%	3.15%	3.00%	3.28%	3.14%
U.S. 3-month T-Bills	5.28%	5.39%	4.69%	4.34%	1.63%
U.S. 5yr Notes	4.16%	3.75%	3.57%	4.00%	3.04%
U.S. 10yr Notes	3.84%	3.64%	3.47%	3.87%	3.01%
U.S. 30yr Bonds	3.86%	3.86%	3.65%	3.96%	3.18%

S&P/TSX GICS sectors – Price performance (% Change)

S&P/TSX GICS Sectors	1 Month	3 Months	6 Months	1 Year	YTD	Index Weight (%)
Consumer Discretionary	8.8%	5.8%	10.1%	23.4%	10.1%	3.9%
Consumer Staples	1.3%	-2.9%	4.4%	15.3%	4.4%	4.2%
Energy	3.1%	-1.3%	-4.9%	-4.2%	-4.9%	16.6%
Energy – Integrated Oil & Gas	3.6%	-5.7%	-9.8%	-9.7%	-9.8%	3.3%
Energy – Oil & Gas Exploration & Production	3.0%	0.5%	-4.6%	5.0%	-4.6%	5.8%
Energy – Pipeline	2.1%	-2.5%	-5.3%	-12.1%	-5.3%	6.5%
Financials	4.0%	0.9%	1.5%	1.5%	1.5%	30.7%
Financials – Banks	4.2%	-0.7%	-1.5%	-2.7%	-1.5%	20.2%
Financials – Insurance	2.0%	4.7%	9.0%	15.6%	9.0%	4.4%
Real Estate	0.3%	-3.8%	0.9%	-0.9%	0.9%	2.4%
Health Care	-2.2%	-0.1%	0.3%	-17.2%	0.3%	0.3%
Industrials	4.6%	1.8%	8.1%	20.2%	8.1%	13.7%
Information Technology	4.3%	16.5%	47.4%	57.9%	47.4%	7.9%
Materials	0.5%	-7.4%	-0.4%	9.3%	-0.4%	11.7%
Materials – Gold	-4.7%	-8.3%	0.9%	12.1%	0.9%	6.4%
Materials – Base Metals	8.1%	7.2%	8.7%	39.5%	8.7%	1.4%
Materials – Fertilizers	9.4%	-21.6%	-20.9%	-23.7%	-20.9%	1.4%
Communication Services	-0.2%	-2.4%	-0.6%	-4.8%	-0.6%	4.2%
Utilities	-2.6%	-2.5%	2.9%	-11.0%	2.9%	4.5%

Strategic asset allocation[1] (in C$) – Performance (% Change – Before Fees)

Strategic Asset Allocation (in C$)	1 Month	3 Months	6 Months	1 Year	YTD
Capital Preservation	0.9%	0.4%	3.5%	5.2%	3.5%
Income	1.4%	0.7%	4.4%	6.3%	4.4%
Income & Growth	2.6%	1.9%	6.7%	9.4%	6.7%
Growth	3.5%	3.0%	8.6%	11.8%	8.6%
Aggressive Growth	4.7%	4.5%	11.2%	14.9%	11.2%

CIBC World Markets Interest Rate Outlook

Interest Rates (%) – End of Qtr	30-Jun-23	Sep-23	Dec-23
Canada 3-month T-Bill	4.92%	5.20%	5.10%
U.S. 3-month T-Bill	5.31%	5.80%	5.75%
Canada 10-year Gov't Bond Yield	3.26%	3.50%	3.45%
U.S. 10-year Gov't Bond Yield	3.81%	3.90%	3.80%
US$ / C$	0.76	0.75	0.76

Source: CIBC World Markets Inc.

CIBC World Markets Economic Outlook

Economic Outlook	2023F	2024F
Canada Real GDP Growth (% Chg)	1.50%	0.80%
U.S. Real GDP Growth (% Chg)	1.60%	0.60%
Canada Consumer Price Index (% Chg)	3.70%	2.10%
U.S. Consumer Price Index (% Chg)	3.90%	2.10%

Source: CIBC World Markets Inc.

[1] Refer to the Strategic asset allocation in Appendix 1

Appendix 1: Strategic Asset Allocation

Capital Preservation: 5% Global Equity, 15% Canadian Equity, 55% Bonds, 25% Cash

Income: 10% Global Equity, 20% Canadian Equity, 55% Bonds, 15% Cash

Income & Growth: 25% Global Equity, 30% Canadian Equity, 35% Bonds, 10% Cash

Growth: 40% Global Equity, 30% Canadian Equity, 25% Bonds, 5% Cash

Aggressive Growth: 60% Global Equity, 30% Canadian Equity, 10% Bonds, 0% Cash

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