June X, 2021

Dear Client,

The global pandemic has changed Canadians’ lives in many ways. The isolation that continues in many parts of the country is trying even the most patient among us. There are, however some good news stories. Here’s one that has positive repercussions across the country from both business and health perspectives.

A coffee shop, in Toronto, recently reported a huge increase in customer requests for oat-milk based lattes and flat whites. The shop’s oat milk order is beginning to rival the cow’s milk order in size. The global trend toward plant-based milks has been going on for years and Canada is poised to benefit from the newest plant-based favourite. Oat milk.

Canada is one of the worlds’ top producers of oats and the 2021 export projections for the oat crop is the highest on record. Orders are rolling in from around the world and that’s great news for farmers, processing plants and Canadian firms with expertise gained from producing soy-based milks, who are all poised to benefit.

In the last week of May, the Organization for Economic Cooperation and Development (OECD) raised its December forecast for global economic output from 4.2% to 5.8%. Developed nations are thriving on stimulus, and successful vaccination programs. However, the OECD warns that the improved outlook will be uneven as some countries continue to struggle with Covid-19. The OECD’s outlook for Canada is particularly bright, with growth estimated to hit 6.1% this year and 3.8% in 2022, when the OECD expects to see the Bank of Canada raise its benchmark interest rate.

The S&P TSX climbed in May, reaching near record highs on the second to last day of trading, and moderating somewhat to end the month in a positive month-over-month position.

Impacted by the end of month holiday closures, U.S. markets, as measured by the S&P 500 and The Dow Jones Industrial Average, were flat on the month.

European markets, also impacted by end of month holiday, ended the month up 2.4% as measured by STOXX Europe 600.

Disappointing economic data from Japan and China caused Asian markets to lose ground in May.

We are here to help you meet your investment goals and we welcome your questions. Throughout the pandemic we have continued to serve investors in a safe and comfortable manner by telephone and video calls. Please feel free to reach out to me or a member of my team for information regarding your investment portfolio. We look forward to working you.

Sincerely,

Financial Advisor

The information in this letter is derived from various sources, including Financial Post and Organization for Economic Co-operation and Development (OECD) as at various dates. Index information was provided by Yahoo Finance and Market Watch, and all quoted equity index returns are on a total return basis (including dividends). This material is provided for general information and is subject to change without notice. Every effort has been made to compile this material from reliable sources and reasonable steps has been taken to ensure their accuracy. Market conditions may change which may impact the information contained in this document. Before acting on any of the above, please contact me for individual financial advice based on your personal circumstances.