



**Lori Samuels**  
Wealth Manager  
250-979-2712

lori.samuels@raymondjames.ca

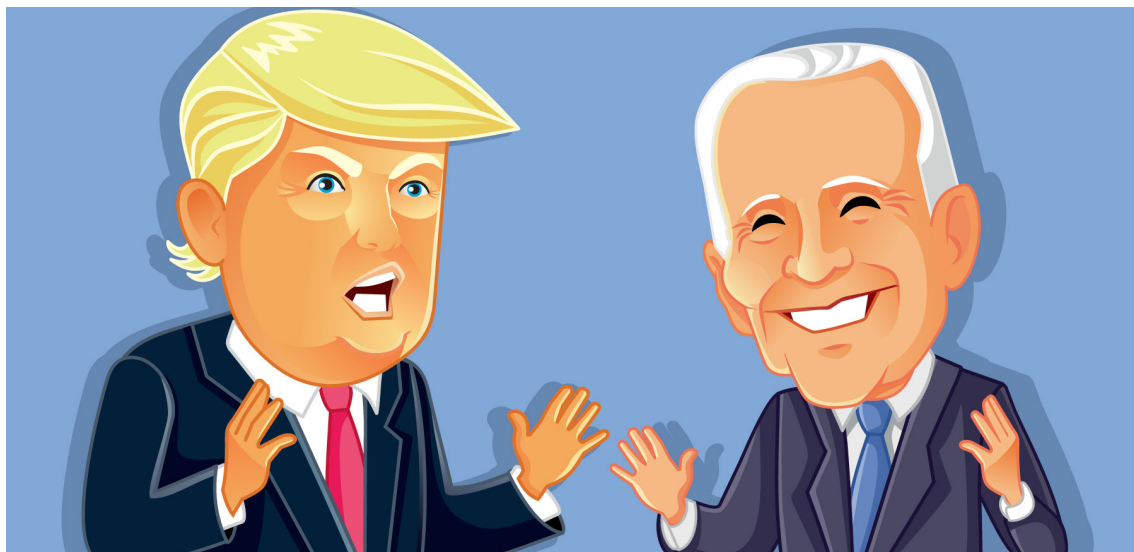


**Jay Dowhaniuk**  
Wealth Manager  
250-979-2720

jay.dowhaniuk@raymondjames.ca

**Raymond James Ltd.**  
500 – 1726 Dolphin Avenue  
Kelowna, BC V1Y 9R9  
[www.johnsonlegacy.ca](http://www.johnsonlegacy.ca)

## Election Update:



Don't worry if you happened to miss watching the first presidential "debate" between Trump and Biden. It resembled an episode of the Jerry Springer Show more than anything else. In decades past when we didn't have instant and constant media at our fingertips, these debates had more meaning. Today, it's turned into something no one can take seriously.

The options market is pricing in greater market volatility not only in November, but December as well. This is atypical during the election cycle as implied volatility typically declines once the election is done. In other words, the market is expecting the election results to drag on for weeks after November 3. The last contested US election was in 2000 Bush vs Gore; the election was held November 7 and the Supreme Court ended Gore's presidential run on December 13. A contested 2020 election result will introduce some added uncertainty and market volatility, but at the end of the day, a winner will be chosen and democracy will prevail.

## Market Update:

A new global economic cycle has begun! Actually, as we've said many times over the years, it officially began in 2013 after the twelve year bear market from 2000 - 2012. The massive amount of monetary stimulus by the world's central banks, whatever the long-term consequences may or may not be, is positive for corporate earnings and economic demand. That paired with a long decline in interest rates alongside aging demographics is increasing the demand for future income to support retirement spending. Incredibly, equities are now considered to be a higher-yield asset as well as lower risk. Longer-dated fixed income investments now carry very high risk. This is why we continue to favour income-generating equities over bonds as all roads continue to point to equities. This is the best-case scenario, even as overall risks (shorter-term volatility) will be a remaining part of the investment environment scene.



## Market Pulse:

Major Stock Indexes	Level/Price	YTD Return Ending Sept 30th/2020
S&P/TSX Comp	16,121	-5.52%
S&P 500 Comp	3,363	4.09%
Dow Jones Industrial Avg	27,782	-2.65%
Major Bond Index		
Dex Universe	1,213	8.00%
Commodities		
Crude Oil - WTI (US\$/bbl)	\$39.67	-35.03%
Gold (US\$/oz.)	\$1,906	25.12%
N. Gas (US\$/MMBtu)	\$2.54	16.16%
Currency		
Canadian Dollar (CAD/USD)	\$0.75	-2.34%

Source: FactSet, Raymond James Ltd.

## Personal Update:

On October 3rd Lori celebrated another birthday, but she won't be sharing the number! She is wondering how another year flew by so fast. She thought with the change in lifestyle as a result of Covid-19 and working from home, time would tick by slowly, but time still went quickly. She celebrated with friends making her dinner, wine tasting in Naramata, and road biking in South East Kelowna. The weather was beautiful and added to her enjoyment.

September was a busy month (as always) for the Dowhaniuk family. Charley moved into a new school, grade 7 at Dr. Knox; Tucker is still at Glenmore, now in grade 5. After months of organized sports being cancelled, soccer, dance, and hockey have all started back up which is a welcomed routine. However, the most exciting event was when Jay and four friends strapped their mountain bikes to the side of a helicopter and took a 10min heli ride up to the top of Mt. Cartier. Once dropped off, they hiked up to the very top to enjoy the views for a bit before hopping on their bikes and descending 2,000 meters down the mountain trail. It was an amazing experience.

*This provides links to other Internet sites for the convenience of users. Raymond James Ltd. is not responsible for the availability or content of these external sites, nor does Raymond James Ltd endorse, warrant or guarantee the products, services or information described or offered at these other Internet sites. Users cannot assume that the external sites will abide by the same Privacy Policy which Raymond James Ltd adheres to.*

*Commissions, trailing commissions, management fees and expenses all may be associated with mutual funds. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.*

*This newsletter has been prepared by the Johnson Legacy group of Raymond James Ltd., and expresses the opinions of the authors and not necessarily those of Raymond James Ltd. (RJL). Statistics, factual data and other information are from sources RJL believes to be reliable but their accuracy cannot be guaranteed, nor should this be considered personal tax advice. We are not tax advisors and we recommend that clients seek independent advice from a professional advisor on tax-related matters. It is for information purposes only and is not to be construed as an offer or solicitation for the sale or purchase of securities. Privacy legislation requires that anyone you are referring consents to having his/her information provided to us. This newsletter is intended for distribution only in those jurisdictions where RJL and the author are registered. Raymond James Ltd., Member-Canadian Investor Protection Fund.*

