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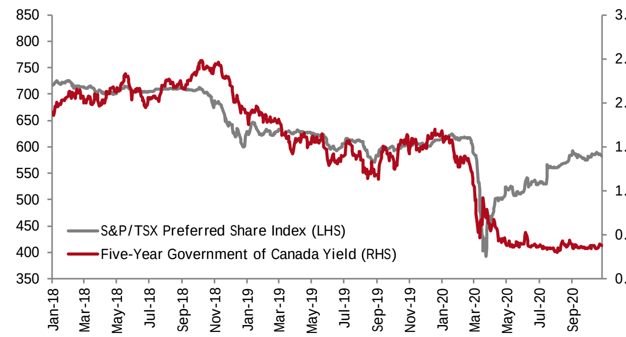
Unless otherwise noted, all prices quoted in this report are as of the close of markets on October 26, 2020.

November 2020

PREFERRED SHARE MARKET - AN IMPROVING OUTLOOK

S&P/TSX Preferred Share Index vs. Five-Year Government of Canada Yield



Source: Bloomberg; data is for the period between Jan 1, 2018 and Oct 26, 2020.

Since Q4/18, a combination of plunging sovereign interest rates and elevated levels of volatility has conspired to create a very challenging environment for preferred share investors. Contrary to traditional fixed income (where the price of the bond is inversely related to interest rates), the Canadian preferred share market tends to perform better in a rising-rate environment since more than 75% of the market comprises fixed rate-reset preferreds. For such securities, future cash flows are based on the five-year Government of Canada (GoC) yield. With the Bank of Canada (BoC) slashing the overnight rate to its effective lower bound of 0.25% in March this year in response to the COVID-19 pandemic, the outlook for preferred shares appeared challenging. However, the issuance of a new Canadian-dollar-denominated debt instrument called Limited Recourse Capital Notes (LRCN) by RBC in July helped to reinvigorate institutional investor interest.

With benchmark yields at all-time lows, the relative cost for an issuer to raise preferred equity has become expensive (the last time a bank issued preferred shares in Canada was TD and CIBC in May 2019 at an average dividend rate of 5.1%). The advent of the LRCNs has provided banks with an alternate way to raise Additional Tier 1 (AT1) Capital in a relatively cost-effective manner since these securities have a tax-deductible structure. So far the banks have cumulatively raised $5.68 billion of funding through the issuance of LRCNs, at an average coupon of 4.6% (or 3.8% after taking into account the tax deductibility for corporations). The Office of the Superintendent of Financial Institutions (OSFI) has capped LRCN issuance by the banks to 0.75% of their risk-weighted assets or 50% of their AT1 bucket, which could mean more than $16 billion of issuance by the Big 6 Banks if they issue LRCNs up to the limit mandated by OSFI. As banks, and possibly life insurance companies, continue to come to the market with additional LRCN deals, we could see a limited supply of preferred shares being issued by the financial companies. This could cause a void in the preferred share market (since banks and insurers are some of the biggest issuers of preferred shares in the Canadian market), thus leading to a higher demand for their existing preferreds. This might especially be the case for retail investors since only institutional investors have access to LRCNs.

Most of the capital raised in these LRCN deals is expected to be used to redeem the outstanding higher-cost preferred shares (i.e. potentially those with reset spreads higher than 350 basis points based on the current five-year GoC yield). The wave of redemptions has already started with RBC redeeming its six series of non-NVCC (Non-Viability Contingent Capital) perpetual preferred shares and TD redeeming its only outstanding series of NVCC perpetual preferred shares. Apart from the banks, Element Fleet Management Corp. also redeemed one of its series of rate-reset shares. The non-financial issuers have tapped into the hybrid bond market in the past and could do so in the future, instead of issuing preferred equity, as it is a cheaper funding option compared to preferred shares for the firm. According to Fiera Capital, we could see total redemptions of $11.05 billion or 17% of the preferred share market in the next two years! Higher rates of redemption, along with a lower supply of new preferred shares in the next two to three years, would create a pronounced scarcity effect, which might be supportive of the overall preferred share market.

In recent years, sovereign yields have slid lower, not only because of disinflationary pressures caused by technological innovation and automation but also partly due to exceptionally dovish global monetary policy. CIBC's Economics team is forecasting the five-year GoC yield to rise gradually to 1.25% from the current ultra-low level of 0.38% by December 2022. We expect this upward trajectory in interest rates to be an additional tailwind for preferred shares.

PUJA GHOSH, CFA, MBA, MSc.

FIXED INCOME CREDIT RISK

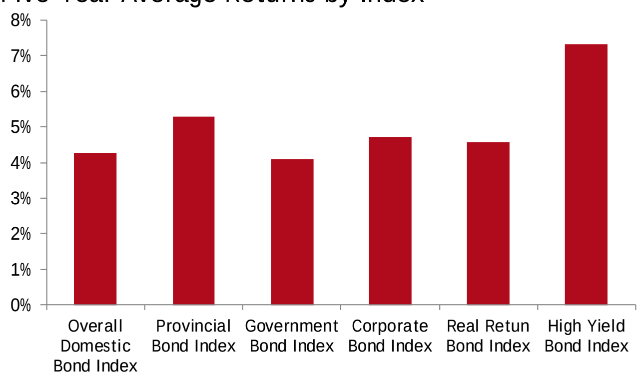
The Canadian economy was in a solid position ahead of the COVID-19 outbreak. According to the C.D. Howe Institute, Canada officially entered a recession in Q1 of 2020. Canada hit the peak of the business cycle in February before a recession began in March as the virus lockdown measures took effect. At the July 15th policy meeting, the Bank of Canada (BoC) vowed for the first time to anchor interest rates at historically low levels, suggesting there are no plans to deviate from that strategy any time soon. The BoC will keep rates at this level until unemployment returns to pre-COVID levels and inflation returns to the 2.0% target.

In April, the BoC announced a Corporate Bond Purchase Program (CBPP) that launched on May 26, 2020. The program will support the liquidity and proper functioning of the corporate debt market, by purchasing bonds in the secondary market through a tender offer process.

With interest rates slashed in response to the fallout from COVID-19, corporate borrowing is on the rise in the first half of 2020. According to data by Statistics Canada, corporate credit grew by 3% in the first half of 2020 to over C$1.0 trillion. The increase in lending activity comes alongside a rise in bond market financing as companies seek funds to help ride out the pandemic.

Debt default risks have grown since the pandemic but there are still opportunities for investors. Growing one's portfolio safely has become even more of a challenge with the search for higher yield. Canadians saving for their future should expect a growth rate above 5% or better. Most of the growth will be through investments in equities and that risk is balanced by a substantial portion of fixed income. This is not an easy time for any kind of fixed-income investor until the country's economy can sustain an annual growth rate of 2%.

Five-Year Average Returns by Index



Source: FTSE Global Debt Capital Markets (prices as of September 30, 2020

The two most common reasons for buying bonds are to receive an income stream and to provide stability to the portfolio. Investors who want more yield must be willing to take on more risk of loss due to changes in interest rates or from the effects of credit quality. Also, longer-term government and corporate bonds can yield more but the extra yield may not be worth the added risk of having one's money exposed to the market for a long period of time. Savers who want to own bonds mainly for stability can receive that stability if they do the opposite of what yield seekers do. Those seeking stability typically buy bonds on the shorter end of the maturity scale to reduce the risks from rising rates and they stick with high-quality credits, like strong governments and agencies.

Given the current landscape within the global interest rate environment, it is an ideal time to refocus on one's fixed-income investments. To start a review, consider the following criteria: duration, diversification by sector, quality, ratings and investment objectives. In reviewing one's investments it is important to keep in mind that some of the following ideas may add higher risk to the portfolio.

- Constructing a bond ladder, which is a series of bonds that mature at regular intervals over a period, allowing for a staggered reinvestment to get the best yields.
- Investors seeking low interest rate risk can also consider a floating-rate ETF or mutual fund. The interest rates on these securities reset periodically based on market rates.
- Consider provincial or investment-grade corporates which will provide higher rates of return.
- Floating-rate notes are another option. When market rates rise, the expected coupons of the notes increase, meaning that their prices remain constant, protecting the principal investment.

At some point, volatility will return to the markets and given that bonds are much less volatile than stocks, fixed income should be an essential part in any properly diversified balanced portfolio. Short-term to mid-term bonds or bond funds may lose 5%-6% in a bad year while in contrast, a 5%-6% drop could be just a bad day for equities. Keeping 20%-40% of one's portfolio in bonds should help cushion against a sharp drop in equity markets as the flight to safety will send bonds higher and reduce the overall risk of loss of capital in the portfolio.

Why should investors even own bonds with rates this low? Anything beyond these safe investment vehicles means introducing additional risks to one's portfolio. More risk isn't necessarily always bad, but it is something one must continually manage when changing one's risk allocation. While money managers say there will be a greater shift towards the stock market in times of a low-interest environment, a portfolio diversified into equities and bonds will still generate positive returns, although possibly lower than the historical average.

With the threat of a second wave of COVID-19 and a turbulent U.S. presidential election campaign, equity markets could become turbulent. That could cause even more pain for older investors who are in or approaching retirement and who need to draw on a reliable source of cash for day-to-day living expenses. If cash and fixed-income reserves dry up, they could be forced to sell equities in a down market, leaving less money invested in fixed income to grow over time and see them through retirement.

The current financial climate shows how important it is to do one's homework and it is important to have diversification. In these times it is more conducive to manage portfolios actively by selecting and tracking individual issues, rather than following broad sectors.

ALLAN BISHOP
Investment Strategy Group

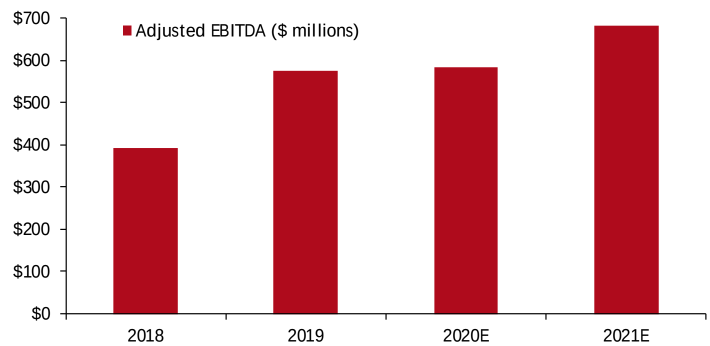
CANADIAN EQUITIES

Stantec Inc. (STN, $39.67, Outperformer) Price Target $49.00

Stantec Inc. provides planning, engineering, architecture, and other design services across North America. It operates across five divisions: buildings, environmental, industrial, transportation and urban land.

For years, Stantec also provided construction services for the projects on which it was engaged but this added to the complexity of these projects and required additional manpower and costs, resulting in low margins per completed project. In 2019, the company undertook a restructuring and decided to no longer provide construction and instead focus only on providing design, engineering and architecture services. This move was expected to boost margins and close the valuation gap between its shares and those of its peers.

Stantec: Resilient Adjusted EBITDA



Source: CIBC World Markets Inc.

For its most recent quarter, Stantec's earnings beat expectations and this was its fourth successive quarterly earnings beat, highlighting management's recent run of strong execution. The quarterly results were characterized by strong cost management and Stantec was able to maintain adjusted EBITDA margins around 15% through ongoing cost-reduction initiatives and a material decline in administrative and marketing costs.

Despite the economic disruption caused by the COVID-19 outbreak, CIBC analyst Jacob Bout notes that the company's order backlog was stable versus the previous quarter's backlog and stood at $4.7 billion, representing about 12 months of work. The company also indicated that it is seeing good continued RFP (request for proposal) volumes, although some clients are taking longer to award contracts.

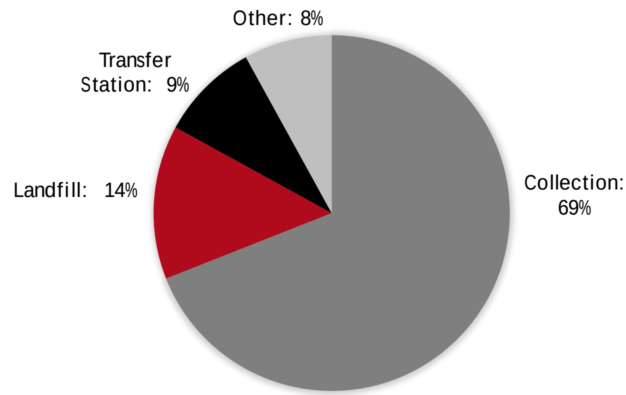
Post the disruption caused by COVID-19 (during which time the company focused on execution and controlling costs), management is revisiting its growth-by-acquisition strategy and organic growth. Following the pause in mergers and acquisitions (M&A) due to the pandemic, Stantec's management has indicated that it is beginning to see more discussions related to M&A and it is planning to use its local teams in the U.K., Australia, and elsewhere to help in sourcing potential acquisition targets for discussions.

Mr. Bout recently raised his price target on Stantec, given its track record of execution, strong order backlog, and a restart of the focus on acquisitions to boost growth.

GFL Environmental Inc. (GFL, $28.07, Outperformer) Price Target: $32.00

GFL Environmental is one of North America's largest diversified waste and environmental services companies. It provides solid and liquid waste management, infrastructure, and soil remediation services to residential, commercial and industrial customers across Canada and the United States.

WCA acquisition revenue breakdown



WCA annualized revenue = US$400MM

Source: CIBC World Markets Inc. & Company reports

Despite its defensive characteristics, the waste industry was not immune to the impact of COVID-19. Commercial and industrial waste volumes fell as businesses temporarily closed. Throughout this, GFL has continued to execute its strategy to achieve organic growth through stronger pricing and improved margins. With the pricing environment expected to improve in the next 12 to 18 months, GFL seems positioned to benefit. In recent months, volume trends, particularly in GFL's solid waste and soil and infrastructure businesses, have begun to recover. CIBC analyst Kevin Chiang noted that he expects GFL to see some operating leverage as these volumes return to normal levels.

Another significant driver for GFL is its acquisition strategy. It recently acquired WCA Waste Corporation (WCA) and is expected to acquire the divestiture assets from the recent acquisition by competitor Waste Management Inc. of American company Advanced Disposal. These purchases increase GFL's U.S. footprint and, according to Mr. Chiang, the WCA acquisition should add about $154 million in EBITDA and the divestiture assets should add about $127 million in EBITDA. Mr. Chiang notes that while the integration of these acquisitions will be the prime focus in the coming quarters, looking four years out and assuming no additional acquisitions, a 4% organic growth rate and conservative free cash flow generation of $500 million per year, GFL's shares still have substantial room to appreciate. Applying these assumptions and using CIBC's current target EV/EBITDA multiple on GFL's share price suggest a potential upside of 40% to 50%.

Overall, Mr. Chiang notes that given the aforementioned positive characteristics and encouraging estimates, he believes that the stock offers investors compelling risk/reward.

MICHAEL O'CALLAGHAN, MBA, CFA & BRAD BROWN, MBA, CFA
Investment Strategy Group

Company Name	Symbol	Stock Rating	Market Cap	Price 26-Oct-20	Price Target	Adjusted EBITDA (C$ mlns) 2019A	2020E	2021E	EV/EBITDA 2020E	Dividend Yield
Stantec Inc.	STN	OP	$4.5B	$39.67	$49.00	$574.44	$583.75	$681.66	10.9x	1.6%
GFL Environmental Inc.	GFL	OP	$9.6B	$28.07	$32.00	$825.80	$1102.42	$1490.93	10.4x	0.2%

A – Actual for the fiscal year; E – Estimate for the fiscal year. **For a full description of the CIBC World Markets Inc. Research Rating System, please see page 6.**

MARKET RETURN DATA

		Price Performance (% Change)				Price Performance (% Change - Annualized)						
North American Indices	**Price**	**1 Month**	**3 Months**	**6 Months**	**YTD**	**1 Year**	**2 Years**	**3 Years**	**5 Years**	**10 Years**	**15 Years**	**20 Years**
S&P/TSX Composite	15,581	-3.4	-3.6	5.4	-8.7	-5.5	1.8	-0.9	2.9	2.1	2.7	2.4
Total Return		-3.1	-2.9	7.1	-6.1	-2.3	5.2	2.2	6.1	5.2	5.8	5.2
S&P/TSX Preferred Share Index	577	-1.0	2.9	10.1	-6.4	-3.7	-8.3	-7.0	-2.5	-3.9	-3.5	N/A
Total Return		-0.4	4.3	13.3	-1.5	2.2	-2.9	-1.8	2.9	1.2	1.6	N/A
S&P 500 Index	3,270	-2.8	-0.0	12.3	1.2	7.7	9.8	8.3	9.5	10.7	6.9	4.2
Total Return		-2.7	0.4	13.3	2.8	9.7	12.0	10.4	11.7	13.0	9.1	6.3
Dow Jones Industrial Average	26,502	-4.6	0.3	8.9	-7.1	-2.0	2.7	4.3	8.5	9.1	6.4	4.5
Total Return		-4.5	0.8	10.1	-5.4	0.3	5.2	6.7	11.1	11.8	9.1	7.1
Nasdaq Composite Index	10,912	-2.3	1.5	22.7	21.6	31.6	22.2	17.5	16.6	15.8	11.5	6.1
		Price Performance (% Change)				Price Performance (% Change - Annualized)						
International Indices	**Price**	**1 Month**	**3 Months**	**6 Months**	**YTD**	**1 Year**	**2 Years**	**3 Years**	**5 Years**	**10 Years**	**15 Years**	**20 Years**
Bloomberg Euro 500	227	-4.7	-3.8	0.8	-18.0	-14.0	-3.4	-5.2	-2.2	1.9	0.6	-1.0
FTSE Eurotop 100	2,469	-5.9	-6.1	-3.7	-21.7	-18.4	-5.3	-6.6	-3.6	0.8	-0.4	-2.2
FTSE 100 (England)	5,577	-4.9	-5.4	-5.5	-26.1	-23.1	-11.5	-9.4	-2.6	-0.2	0.3	-0.7
Dax (Germany)	11,556	-9.4	-6.1	6.4	-12.8	-10.2	0.5	-4.4	1.3	5.8	5.8	2.5
CAC 40 (France)	4,594	-4.4	-4.0	0.5	-23.1	-19.8	-5.0	-5.8	-1.3	1.8	0.2	-1.6
MSCI World	2,293	-3.1	-0.5	11.7	-2.8	2.7	6.5	4.0	6.1	6.5	4.4	2.9
MSCI Emerging Markets	1,103	2.0	2.3	19.3	-1.0	5.9	7.4	-0.5	5.4	-0.0	3.9	5.8
Total Return	2,601	2.1	2.7	21.2	1.1	8.6	10.4	2.3	8.3	2.8	6.8	8.7
MSCI EAFE	1,780	-4.1	-2.2	7.4	-12.6	-9.0	-1.0	-3.8	0.1	1.0	0.8	0.9
Total Return	7,742	-4.0	-1.6	8.8	-10.4	-6.5	2.2	-0.8	3.3	4.3	4.1	4.0
Nikkei 225 (Japan)	22,977	-0.9	5.8	13.8	-2.9	0.2	2.4	1.4	3.8	9.6	3.6	2.3
Hang Seng (Hong Kong)	24,107	2.8	-2.0	-2.2	-14.5	-10.4	-1.8	-5.1	1.3	0.4	3.5	2.4
ASX 200 (Australia)	5,928	1.9	-0.0	7.3	-11.3	-11.0	0.8	0.1	2.5	2.4	1.9	3.0
Taiwan Weighted	12,546	0.2	-0.9	14.1	4.6	10.5	13.1	5.1	8.0	4.2	5.3	4.2
Sensex 30 (India)	39,614	4.1	5.3	17.5	-4.0	-1.3	7.2	6.1	8.2	7.1	11.4	12.6
		Price Performance (% Change)				Price Performance (% Change - Annualized)						
Index Returns In Canadian Dollars	**Price**	**1 Month**	**3 Months**	**6 Months**	**YTD**	**1 Year**	**2 Years**	**3 Years**	**5 Years**	**10 Years**	**15 Years**	**20 Years**
S&P/TSX Composite	15,581	-3.4	-3.6	5.4	-8.7	-5.5	1.8	-0.9	2.9	2.1	2.7	2.4
Total Return		-3.1	-2.9	7.1	-6.1	-2.3	5.2	2.2	6.1	5.2	5.8	5.2
S&P 500 Index	4,362	-2.6	-0.6	7.5	4.0	9.1	10.6	9.5	9.9	13.7	7.7	3.5
Total Return		-2.5	-0.2	8.5	5.6	11.2	12.8	11.7	12.2	16.1	10.0	5.6
Dow Jones Industrial Average	35,350	-4.4	-0.3	4.2	-4.6	-0.7	3.4	5.4	8.9	12.1	7.3	3.8
Total Return		-4.3	0.2	5.4	-2.8	1.7	5.9	7.9	11.6	14.9	10.0	6.4
Russell 2000	2,052	2.3	3.3	12.4	-5.2	-0.2	1.6	1.9	6.2	11.1	6.8	5.1
Nasdaq Composite Index	14,555	-2.1	1.0	17.5	25.0	33.4	23.0	18.8	17.1	19.0	12.4	5.3
Bloomberg Euro 500	353	-5.1	-5.5	2.8	-12.6	-9.0	-1.2	-4.1	-0.7	2.9	1.2	-0.1
EURO STOXX 50	4,595	-7.8	-8.5	3.0	-15.8	-13.1	-1.7	-5.9	-1.4	1.3	-0.2	-1.8
Total Return		-7.7	-8.3	4.4	-14.1	-11.3	0.7	-3.5	1.2	4.3	2.8	0.9
MSCI World	3,059	-2.9	-1.1	7.0	-0.1	4.0	7.2	5.2	6.5	9.4	5.3	2.3
MSCI Emerging Markets	1,472	2.2	1.7	14.2	1.7	7.3	8.2	0.7	5.8	2.7	4.8	5.1
Total Return		2.3	2.1	16.1	4.0	10.1	11.2	3.5	8.7	5.6	7.6	8.0
MSCI EAFE	2,374	-3.9	-2.8	2.8	-10.2	-7.7	-0.3	-2.8	0.5	3.7	1.7	0.2
Total Return		-3.8	-2.2	4.2	-7.9	-5.2	2.9	0.4	3.8	7.2	5.0	3.3
MSCI Far East	4,570	-1.4	4.4	3.9	-3.5	-2.5	2.4	0.1	3.0	6.0	2.4	0.3

	Price as of					
Commodities	**30-Oct-20**	**-1 Month**	**-3 Months**	**-6 Months**	**-12 Months**	**YTD (%)**
Gold Spot (US$/oz)	1,879	1,886	1,976	1,687	1,513	23.8%
Silver (US$/oz)	23.66	23.24	24.39	14.97	18.11	32.5%
Brent Crude Oil	37.46	40.95	43.30	25.27	60.23	-43.2%
West Texas Intermediate Oil	35.79	40.22	40.27	18.84	54.18	-41.4%
NYMEX Natural Gas	3.35	2.53	1.80	1.95	2.63	53.2%
Spot Nat. Gas (AECO Hub - USD)	2.51	1.36	1.54	1.47	2.21	46.8%
Lumber	495.60	612.20	585.80	319.70	396.20	22.3%
Copper 3-month	3.05	3.03	2.91	2.35	2.63	8.8%
Nickel 3-month	6.87	6.58	6.25	5.53	7.55	8.1%
Aluminum 3-month	0.84	0.80	0.78	0.68	0.80	2.1%
Zinc 3-month	1.14	1.09	1.05	0.88	1.13	11.0%

	Yields as of				
Yields	**30-Oct-20**	**-1 Month**	**-3 Months**	**-6 Months**	**-12 Months**
Canada 3-month T-Bills	0.09	0.14	0.17	0.26	1.66
Canada 5yr Notes	0.40	0.36	0.32	0.39	1.42
Canada 10yr Notes	0.66	0.56	0.47	0.55	1.41
Canada 30yr Bonds	1.25	1.11	0.93	1.13	1.58
U.S. 3-month T-Bills	0.09	0.09	0.08	0.08	1.52
U.S. 5yr Notes	0.38	0.28	0.20	0.36	1.52
U.S. 10yr Notes	0.87	0.68	0.53	0.64	1.69
U.S. 30yr Bonds	1.66	1.46	1.19	1.28	2.18

	Performance (% Change)				
Currencies	**Price**	**1 Month**	**3 Months**	**6 Months**	**12 Months**	**YTD**
CAD/USD	0.7507	-0.0	0.7	4.7	-1.2	-2.5
EURO/CAD	1.5516	-0.6	-1.8	1.6	5.7	6.5
EURO/USD	1.1647	-0.6	-1.1	6.3	4.4	3.9
USD/YEN	104.6600	-0.8	-1.1	-2.4	-3.1	-3.6
Trade Weighted U.S. Dollar	94.0380	0.2	0.7	-5.0	-3.4	-2.4

Strategic Asset Allocation (in C$)		Performance (% Change - Before Fees)				
(Global Equity/Cdn. Equity/Bonds/Cash)		**1 Month**	**3 Months**	**6 Months**	**12 Months**	**YTD**
Capital Preservation	(5/15/60/20)	-1.1%	-1.4%	2.5%	4.1%	3.7%
Income	(10/20/60/10)	-1.4%	-1.6%	3.3%	4.2%	3.4%
Income & Growth	(20/25/50/5)	-1.7%	-1.6%	4.2%	4.0%	2.5%
Growth	(40/25/35/0)	-2.2%	-1.5%	5.6%	4.2%	1.7%
Aggressive Growth	(60/25/15/0)	-2.6%	-1.3%	6.9%	4.2%	0.6%

	Total Return % Change				
Bond Returns	**1 Month**	**3 Months**	**6 Months**	**12 Months**	**YTD**
FTSE Canada Bond Universe Index	-0.8	-1.6	1.7	6.5	7.2
FTSE Canada Long Term Bond Index	-1.9	-4.4	1.6	7.6	8.9
FTSE Canada Mid Term Bond Index	-0.5	-0.4	2.0	7.8	8.9
FTSE Canada Short Term Bond Index	0.0	0.3	1.5	4.7	4.8

S&P/TSX GICs	Price Performance (% Change)					Index
Sectors	**1 Month**	**3 Months**	**6 Months**	**12 Months**	**YTD**	**Weight (%)**
Consumer Discret.	-0.3	3.3	18.1	-3.8	-5.3	3.6
Consumer Staples	-7.5	-5.4	4.4	1.4	1.0	4.2
Energy	-4.7	-14.5	-16.3	-35.4	-41.7	10.5
Integrated Oil & Gas	-6.4	-26.8	-34.5	-60.2	-63.7	1.5
Oil&Gas Expl. & Prod.	1.0	-6.6	-5.8	-36.3	-49.4	1.8
Pipeline	-5.6	-13.7	-14.4	-26.0	-30.3	6.8
Financials	-2.4	0.3	4.3	-17.7	-17.9	28.7
Banks	-1.2	2.0	6.9	-17.9	-16.3	19.5
Insurance	-1.8	2.7	8.4	-19.1	-23.6	4.2
Real Estate	-0.9	-0.9	4.4	-21.1	-20.5	3.2
Health Care	7.3	-9.2	-6.5	-37.8	-36.9	1.1
Industrials	-3.4	3.5	13.2	8.4	4.3	12.6
Information Tech.	-8.7	-10.9	23.0	71.3	53.0	9.8
Materials	-2.1	-5.9	13.4	27.3	21.9	15.7
Gold	-4.2	-11.5	7.9	40.4	36.3	11.0
Base Metals	-1.4	25.5	53.0	0.1	-12.0	0.6
Fertilizers	3.7	24.2	9.0	-14.0	-12.9	1.4
Communication Serv.	-3.1	-3.6	-4.1	-12.0	-13.2	5.2
Utilities	-1.3	2.4	7.4	6.6	4.4	5.4

All data is sourced from Bloomberg unless otherwise noted. Data as of October 30, 2020.
Data source: Bloomberg

CIBC World Markets Interest Rate Outlook

Interest Rates (%) – End of Qtr		Oct 26, 2020	Dec/20	Mar/21
3-month T-Bill	Canada	0.09	0.25	0.25
	U.S.	0.08	0.20	0.25
10-year Gov't Bond Yield	Canada	0.63	0.75	0.80
	U.S.	0.80	0.80	1.00
US$/C$		0.76	0.77	0.76

Source: CIBC World Markets Inc.

CIBC World Markets Economic Outlook

Economic Outlook		2019A	2020F	2021F
Real GDP Growth (% Chg)	Canada	1.7	-5.6	4.0
	U.S.	2.2	-3.9	3.5
Consumer Price Index (% Chg)	Canada	1.9	0.6	1.8
	U.S.	1.8	1.3	2.4

Source: CIBC World Markets Inc.

PRICE TARGET CALCULATIONS

Stantec Inc. (STN): CIBC analyst Jacob Bout's price target is derived by applying a multiple of 10x to his 2021 EBITDA estimate, assuming net debt of $1.4 billion (inclusive of lease obligations).

GFL Environmental Inc. (GFL): CIBC analyst Kevin Chiang's price target is calculated by applying a multiple of 12.5x to his 2021 EBITDA estimate of $1.4 billion, assuming net debt of approximately $5.9 billion.

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Important Disclosure Footnotes for Companies Mentioned in this Report that Are Covered by CIBC World Markets Corp./Inc.:

Stock Prices as of 10/26/2020:

Stantec Inc. (2a, 2e, 2g) (STN-TSX, C$39.67)

GFL Environmental Inc. (2a, 2c, 2e, 2g, 7, 12) (GFL-TSX, C$28.07)

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2d CIBC World Markets Corp. has received compensation for investment banking services from this company in the past 12 months.
2e CIBC World Markets Inc. has received compensation for investment banking services from this company in the past 12 months.
2f CIBC World Markets Corp. expects to receive or intends to seek compensation for investment banking services from this company in the next 3 months.
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Abbreviation	Rating	Description
Stock Ratings		
OP	Outperformer	Stock is expected to outperform the sector during the next 12-18 months.
NT	Neutral	Stock is expected to perform in line with the sector during the next 12-18 months.
UN	Underperformer	Stock is expected to underperform the sector during the next 12-18 months.
NR	Not Rated	CIBC does not maintain an investment recommendation on the stock.
R	Restricted	CIBC World Markets is restricted*** from rating the stock.
Sector Weightings**		
O	Overweight	Sector is expected to outperform the broader market averages.
M	Market Weight	Sector is expected to equal the performance of the broader market averages.
U	Underweight	Sector is expected to underperform the broader market averages.
NA	None	Sector rating is not applicable.

**Broader market averages refer to the S&P 500 in the U.S. and the S&P/TSX Composite in Canada.
"Speculative" indicates that an investment in this security involves a high amount of risk due to volatility and/or liquidity issues.
***Restricted due to a potential conflict of interest.
"CC" indicates Commencement of Coverage. The analyst named started covering the security on the date specified.

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