



We hope you and your families are all staying healthy and safe during these uncertain times. It looks like our long-awaited summer has finally arrived. It is the time of slowing down and enjoying those long summer nights.

Our team has been working hard to get our **Gilchrist Financial website** updated, so visit us at www.gilchristfinancial.com. Pass on this newsletter and website to those you feel may be interested in our services.

Thank you for your continued support!

Markets Trend Up on Vaccine Hopes

Equity markets have continued to move higher in July based primarily on forward-looking expectations and some promising early results for a potential COVID-19 vaccine. In addition, selected market leaders including Goldman Sachs, Samsung Electronics, and Johnson & Johnson have reported second quarter earnings that although impacted by the slowdown in the economy, have been in line with or have beaten analysts' expectations.

Markets also continue to benefit from central bank stimulus. The Bank of Canada, the U.S. Federal Reserve and the ECB have committed to low interest rate policies and significant amounts of fiscal spending. European Union leaders are currently meeting to decide on the establishment of a potential 750 billion Euro recovery fund.

Important Dates



- August 3 – BC Day
- September 7 -Labour Day
- October 12 – Thanksgiving
- November 11 – Remembrance Day
- November 30 – RRIF Conversion Deadline (turn 71 in 2020)

Make your Charitable Donations by the end of 2020

Calculators and Planners



Tax Calculator

<http://www.ey.com/ca/en/services/tax/tax-calculators>

TFSA/RRSP Calculator

<https://dynamic.ca/en/tools/calculators-and-planners/calculators-and-planners/tfsa-rrsp-savings.html>

Retirement Calculator

<https://dynamic.ca/en/tools/calculators-and-planners/calculators-and-planners/retirement-planner.html>

At its July 15 meeting, The Bank of Canada maintained its target overnight rate at 0.25% and announced a continuation of its “quantitative easing” (QE) program, intended to keep longer term interest rates low. In its report, the Bank indicated that the reopening of select businesses and pent-up consumer demand are leading to slight improvements in employment and economic output.

The technology-heavy Nasdaq Composite has continued to trend higher, hovering just below its all-time high reached on July 13. However, a modest “rotation” away from some technology leaders and into more defensive sectors has been underway recently and is seen as a sign of broader economic stability and a view that better days are ahead for companies that have operations beyond what is provided via the internet.

In contrast to the positive trend in markets, the U.S. is now the world’s epicentre of coronavirus infections and hospitals there are dealing with crisis-level capacity issues. The largest U.S. states by population are struggling to control second-wave outbreaks. This is driving a continued feeling of uncertainty and is expected to slow economic activity and lead to renewed lockdown restrictions in the short term.

As an investor, what is the best course of action at this stage? Understand that the forces at work in equity markets are outside of your control. However, what you can control is your response to recent events. Staying with a well-considered, long term focused plan remains the most prudent course of action.

- Short-Term View: Markets have taken on a modestly positive tone, as investors look ahead to eventual economic improvement.

- Longer-Term Thinking: Markets have endured significant disruptions in the past. While the current conditions are far from ideal, **sticking to your long-term plan through these periods of volatility is the key to investment success.**

- Logic Over Emotion: Perspective is key. Focus on long-term goals and timeframes. Contact your advisor to discuss any questions and concerns you may have.

Our Experts Say...

“Our research absolutely shows the benefit of staying invested and focused on the long term. COVID-19 has really proven that point this year. Those who stayed invested will have participated in the recoveries, and we can see how sharp and significant they can be.”

Anthony MacGuinness
Deputy CIO
Irish Life Investment Managers

Bridging Today’s Reality with Tomorrow’s Wealth

Your Gilchrist Financial Team

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**Thank you for entrusting us with your Friends and Family
through your generous referrals!**

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