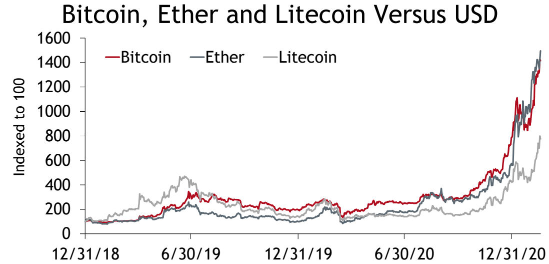
INSIDE THIS ISSUE

Unless otherwise noted, all prices quoted in this report are as of the close of markets on February 22, 2021.

March 2021

CRYPTOCURRENCIES: GETTING HARD TO IGNORE

Bitcoin, Ether and Litecoin Versus USD



Source: Bloomberg

North American equity markets making fresh all-time highs just a year after the COVID-19 pandemic erupted has certainly been a welcome sight for investors but there is one corner of the investable universe that has completely overtaken the returns of the stock market, and that is cryptocurrencies. These assets attracted significant mainstream attention in late 2017 and relinquished the spotlight after their values plummeted over the course of 2018 as the ebullience waned. It appears that there are two main reasons behind their sudden resurgence.

Institutional Acceptance: Cryptocurrencies have been gaining a considerable amount of appreciation among corporations, financial institutions, and asset managers, which has helped to erode some of its stigmas. More and more hedge funds and even companies such as Square and Tesla are disclosing holdings in virtual currencies. A handful of fund companies have launched products that give investors direct exposure to cryptocurrencies such as bitcoin and ether. Last fall, PayPal said that account holders in the U.S. will now be able to buy and sell various cryptocurrencies on its platform. JPMorgan's CEO Jamie Dimon once famously stated he would fire any employee for trading bitcoin but now, JPMorgan has its own "JPM Coin".

Store of Value: The COVID-19 lockdowns have required an enormous amount of fiscal and monetary stimulus, prompting investors to wonder what repercussions may lie ahead. Some cryptocurrency bulls argue that rising inflation is an inevitability that will devalue currencies such as the U.S. dollar and this is where virtual currencies begin to look more appealing as a store of value. Other buyers believe that higher taxes will greet us on the other side of the pandemic and they may have been flocking to cryptocurrencies on the perception that these assets are relatively sheltered from the reach of taxing authorities. The second wave of lockdowns this winter also elicited worries of a double-dip downturn in the markets, which may also have attracted flows into cryptocurrencies, given their generally low correlation to the prices of traditional asset classes.

Looking ahead, the popularity of bitcoin and its peers will depend on the aforementioned factors continuing to be a driving force as well as whether: (i) these instruments will ever see widespread adoption as a medium of exchange; (ii) the regulatory arena surrounding cryptoassets evolves in a direction that supports their growth rather than clamps down on it; and (iii) they can shake off their reputation of volatility, which has kept some investors on the sidelines.

One oft-repeated and altruistic argument in favour of the use of cryptocurrencies is that it can bring societies with underdeveloped financial infrastructures up to speed with the financial systems of the more developed world. The World Bank cites barriers to access for banking services as a major obstacle in eradicating global poverty. Many countries have swaths of their population lacking financial inclusion. This comes in the form of difficulty in opening a bank account, a dearth of banking locations, restrictions on money transfer, unaffordable fees, long wait times, or a lack of mobile alternatives. Cryptocurrencies could offer a solution to these problems, owing to their portability, openness of access, minimal fees (theoretically), fluidity across borders, and user autonomy.

If cryptocurrencies are indeed the future then it also remains to be seen which of these will prevail as the winners. Bitcoin was the original cryptocurrency and it is still the most popular due to its liquidity, longevity, its established market, and its broad network of developers who continuously improve the underlying blockchain. Other cryptocurrencies have emerged not necessarily to compete with bitcoin but to serve particular niche applications or to put a spin on bitcoin that did not have the consensus of the broader bitcoin community. There is nothing stopping someone from creating a new digital currency to compete directly with bitcoin but for now, bitcoin holds the leadership position and it could also adopt the same features as any rivals.

JOHNNY TAM, MASc, CFA

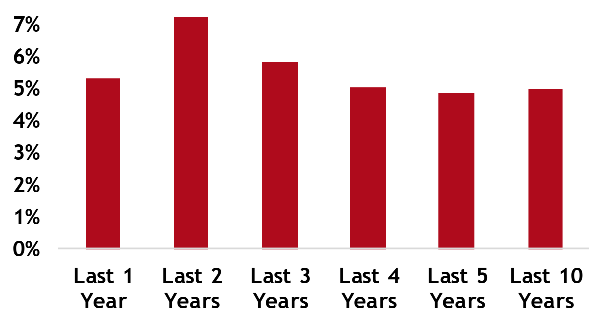
CORPORATE BOND INVESTING

The two most common reasons for buying bonds are to receive an income stream and to provide stability to a 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 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 for stability typically buy shorter-dated investment-grade corporate bonds to reduce risk and increase yield returns. Investors have many choices and can choose from individual bonds, exchange-traded funds (ETFs), and mutual funds, all of which have certain advantages and disadvantages.

Corporate Bond Growth

Corporate bond sales in Canada hit an annual record high as corporations accumulate cash with uncertainty about the length of the COVID-19 pandemic and the related economic consequences. Sales of corporate bonds by the end of 2020 reached C$110 billion, up from C$103.8 billion sold in 2019 and edged past the previous record of C$109.2 billion issued in 2017. Any corporation that could issue bonds did issue bonds.

Corporate Total Returns Percentage Change



Source: FTSE Russell Debt Market Indices report. Data as of January 29, 2021.

In both the U.S. and Europe, corporate bond issuance increased to new highs. By August 2020, U.S. corporate investment-grade issuance reached a record US$1.3 trillion surpassing 2017's record full-year total in less than eight months. Internationally, chief financial officers used the record amount of new issuance in 2020 to shore up balance sheets and pre-fund upcoming maturities.

With borrowing costs historically low and risk premiums returning to pre-pandemic levels, Canadian corporate borrowing was on the rise in 2020. The Bank of Canada (BoC) joined other central banks by launching an asset purchase program to add liquidity and maintain proper functioning of the corporate debt market, by purchasing bonds in the secondary market through a tender offer process. This act by the BoC has renewed market activity in corporate bonds giving investors some reassurance of stability.

Buying Individual Corporate Bonds

When considering buying individual corporate bonds there are many investment decisions to consider such as rating, sector, yield, liquidity, and region to name a few. Buying individual bonds gives the investor the advantage to customize their bond holdings and have full control and discretion of when and what to buy or sell.

The best feature of an individual bond is that it has a defined maturity date, at which time the principal is returned to the bondholder. This offers an element of principal protection, provided the issuer does not default on the obligation and is relatively uncertain when investing in a bond fund. Individual bonds when purchased have a one-time commission as long as the investor holds the bond until its maturity date.

Growing ESG corporate bond markets

Investor demand for environmental, social and governance (ESG) investing is growing rapidly in Canada and globally. According to Bloomberg, the global sustainable debt market grew 29% to a record US$732 billion last year, helped by an explosion of bond issuance for social projects caused by fallout from COVID-19. Growing demand from investors will encourage the sustainable debt market to reform and push for new types of instruments. Expect to see a rising group of issuers in a broad range of sectors come to market. JPMorgan Chase & Co. is forecasting a 30% growth in the global green, social, and sustainability-linked bond issuance in 2021. Ontario is the largest issuer of Canadian dollar green bonds, having sold C$8 billion of green bonds since it started a green issuance program.

Exchange-Traded Funds

The increasing popularity of exchange-traded funds (ETFs) from a niche product into a dominant market investment vehicle has resulted in investors moving into passive investing. Compared to equities, bonds are typically less liquid and pricing is more opaque. Bond ETFs have simplified fixed-income investing by bringing the bond market to the retail investor with a single security. Investors use ETFs to gain instant diversification, mitigating single security risk, at a lower cost than fully active alternatives. The number of ETF options enables investors to efficiently access a variety of fixed income markets and make adjustments to duration and credit quality. With a single ticker, an investor can tap into thousands of bonds in a specific sector without having to hunt for inventory.

Mutual Funds

Mutual funds are another option for fixed-income investors and are similar to ETFs in some ways. Like ETFs, bond funds offer diversification for a relatively small investment minimum. The main difference is that ETFs are predominately for passive investing strategies (there are some active ETFs listed as well), whereas, mutual funds are generally fully active. As a result, investors will pay more for the fully active manager than the index-tracking alternative. Investors have to ultimately decide if they believe active management can outperform on a net of fees basis.

The Bottom Line

Every portfolio should have a fixed income portion to help smooth out market fluctuations whether it be up or down. Please speak with your CIBC Wood Gundy Investment Advisor to learn more about fixed income solutions for your portfolio and what is best for you.

ALLAN BISHOP

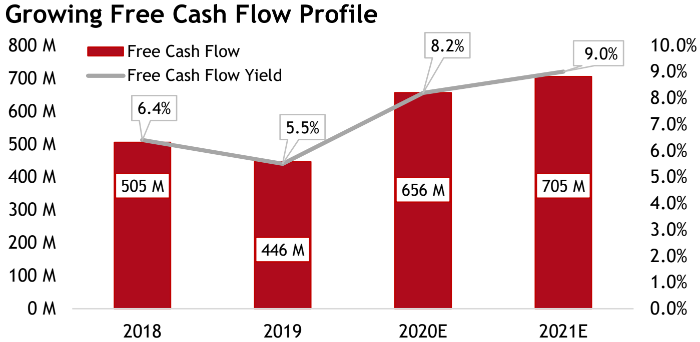
CANADIAN EQUITIES

Quebecor Inc. (QBR.B, $32.20, Outperformer) Price Target: $38.00

In the current environment of uncertainty and volatility, investors may be looking for more stability in their portfolios. One area that provides this is the telecom (telco) industry. Many often wonder whether this mature industry can provide sufficient growth to complement its stability. Fortunately, there are pockets of growth for those willing to venture outside of the “big 3” telco names. Quebecor is one such name that combines consistent performance and growth opportunities with a solid dividend yield of about 2.5%. Quebecor holds a 100% interest in Quebecor Media, which operates cable, broadcasting, and newspaper assets (Videotron, TVA Group, Sun Media).

Despite the adverse impacts of the pandemic over the past 12 months, Quebecor has proven itself to be a company that can manage through this environment. The company has continued to show strong operational execution throughout the pandemic, helped by a prudent approach to cost control, the efficient management of its capital investments and its best-in-class margins. CIBC analyst Bob Bek notes that Quebecor exhibits a growing free cash flow (FCF) profile with an estimated FCF yield of 9.0% for 2021. Given Quebecor’s current liquidity, which is over $1.8 billion, and its net debt leverage ratio of 2.8x, Mr. Bek believes it has sufficient financial flexibility to increase dividends and engage in share buybacks over the coming years while continuing to advance its growth initiatives.

Growing Free Cash Flow Profile



Source: Company Reports and CIBC World Markets Inc

Mr. Bek notes that as a regional wireless operator, Quebecor is well positioned to gain market share and generate improved profitability in Quebec. With its current market share at only approximately 20%, he sees ample room for growth.

Despite pandemic-related headwinds, Quebecor’s telecommunications segment has posted solid wireless net subscriber additions. In the most recent quarter, nearly 70% of the wireless business’ new additions came through its discount mobile service, Fizz, and its Bring Your Own Device (BYOD) customers. Quebecor’s wireless EBITDA grew 30% year over year (Y/Y), helped by the absence of the cost subsidy for its BYOD model, and the cost-efficiency of its Fizz model. Mr. Bek continues to expect significant growth in this area for Quebecor despite the strong competition.

Quebecor shares continue to trade at a discount to peers but Mr. Bek believes that, as the company focuses on driving the strength of its bundled platform and continues to engage in disciplined execution, the valuation gap will narrow over time.

WSP Global Inc. (WSP, $116.91, Outperformer) Price Target $145.00

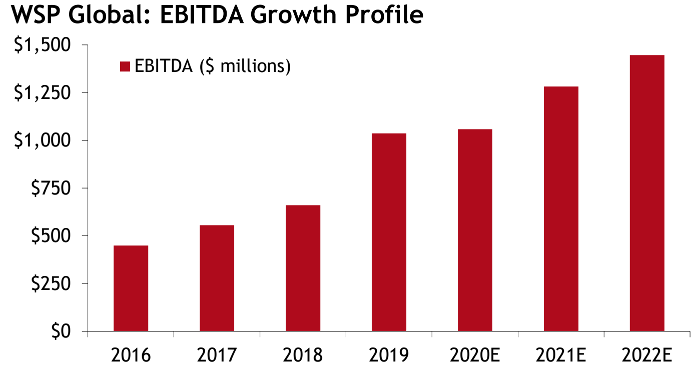
WSP Global Inc. (WSP) is a Canadian professional services company that operates in the Americas, Europe, the Middle East, Africa, Asia and Australia. It offers a variety of services in project delivery and consulting, as well as various project services throughout the project execution phases.

The sectors it covers are i) property and buildings – structural, mechanical, electrical and plumbing engineering; ii) transportation and infrastructure - rail, transit, aviation, bridges, tunnels, highways, ports, roads; iii) environment – environmental matters involving air, land, water and health; iv) industrial - consulting and engineering services; and v) resources – mining, oil and gas, power and energy.

Over several years, through a series of acquisitions, WSP has grown to be a top international design firm and a leading pure-play design and consultancy firm. Since 2014, its acquisition strategy has helped to boost WSP’s annual revenue from approximately $2.3 billion to over $7 billion today. Its US$1.2 billion acquisition in 2014 of Parsons Brinkerhoff, a large infrastructure consultancy, significantly increased the company’s revenues and provided it with a presence on five continents. Since then, other acquisitions have continued to enhance the company’s revenues and capabilities, and, most recently, the announcement of the US$1.1 billion acquisition of Golder Associates has boosted the price of WSP’s shares.

Golder is a large environmental consulting firm with operations in 35 countries. CIBC analyst Jacob Bout says this is another example of WSP’s effective acquisition strategy in which it acquires strong companies at reasonable valuations. He believes Golder’s higher margins should boost WSP’s overall margins to the top end of its 15% - 16% 2021 target range and push WSP into a leadership position in global environmental consulting – the acquisition should make WSP the second-largest global environmental consulting firm. Post-transaction, environmental consulting should provide approximately 25% of WSP’s revenue. Mr. Bout notes that with this acquisition, WSP’s transportation & infrastructure and environment segments, which are growing end-markets, will account for 72% of total revenue and that this justifies a premium valuation for the shares.

WSP Global: EBITDA Growth Profile



Source: CIBC World Markets, Inc.

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

Company Name	Symbol	Stock Rating	Market Cap	Price 22-Feb-21	Price Target	Adjusted EPS 2019A	Adjusted EPS 2020E	Adjusted EPS 2021E	P/E 2021E	Dividend Yield
Quebecor Inc.	QBR.B	OP	$7.97B	$32.20	$38.00	$2.27	$2.33	$2.64	12.2x	2.5%
WSP Global Inc.[1]	WSP	OP	$13.30B	$116.91	$145.00	$1036.80	$1059.21	$1273.48	11.5x	1.3%

A – Actual for the fiscal year; E – Estimate for the fiscal year; NM – Not Meaningful. 1 – Adjusted EBITDA (in C$ millions) and EV/EBITDA are stated instead of EPS and P/E, respectively. 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	18,060	4.2	5.1	9.4	3.6	11.1	6.2	5.4	7.0	2.5	2.9	4.1
Total Return		4.4	5.8	11.0	4.0	14.7	9.7	8.7	10.3	5.6	6.0	6.9
S&P/TSX Preferred Share Index	653	3.8	8.1	11.8	5.9	10.7	1.6	-3.0	3.2	-2.7	-2.8	N/A
Total Return		4.2	9.5	14.9	6.9	17.4	7.5	2.5	8.8	2.4	2.5	N/A
S&P 500 Index	3,811	2.6	5.2	8.9	1.5	29.0	17.0	12.0	14.6	11.1	7.5	5.8
Total Return		2.8	5.6	9.7	1.7	31.3	19.2	14.1	16.8	13.4	9.8	7.9
Dow Jones Industrial Average	30,932	3.2	4.4	8.8	1.1	21.7	9.3	7.3	13.4	9.7	7.1	5.6
Total Return		3.4	4.9	9.9	1.4	24.4	11.8	9.8	16.1	12.5	9.9	8.2
Nasdaq Composite Index	13,192	0.9	8.1	12.0	2.4	54.0	32.3	22.0	23.7	16.8	12.4	9.5

		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	269	2.5	3.7	11.1	1.5	7.8	3.7	1.7	3.7	3.0	0.9	0.6
FTSE Eurotop 100	2,936	2.9	3.9	9.7	1.9	4.6	1.7	0.8	2.5	1.9	0.2	-0.5
FTSE 100 (England)	6,483	1.2	3.5	8.7	0.4	-1.5	-4.3	-3.6	1.2	0.8	0.8	0.5
Dax (Germany)	13,786	2.6	3.7	6.5	0.5	15.9	9.4	3.5	7.7	6.6	5.9	4.1
CAC 40 (France)	5,703	5.6	3.3	15.3	2.7	7.4	4.3	2.3	5.5	3.3	0.9	0.3
MSCI World	2,727	2.5	5.6	11.1	1.4	27.4	14.3	8.8	12.0	7.3	5.0	4.5
MSCI Emerging Markets	1,339	0.7	11.1	21.6	3.7	33.2	12.9	3.9	12.6	1.9	3.7	7.0
Total Return	3,170	0.8	11.6	22.5	3.9	36.5	16.0	6.7	15.7	4.8	6.5	9.9
MSCI EAFE	2,169	2.1	5.6	13.6	1.0	19.8	7.6	1.9	6.8	2.2	1.3	2.3
Total Return	9,471	2.3	5.9	14.5	1.2	23.0	10.9	5.1	10.3	5.5	4.6	5.4
Nikkei 225 (Japan)	28,966	4.7	9.6	25.2	5.5	37.0	16.4	9.5	12.6	10.6	3.9	4.1
Hang Seng (Hong Kong)	28,980	2.5	10.0	15.1	6.4	10.9	0.6	-2.1	8.7	2.2	4.1	3.4
ASX 200 (Australia)	6,673	1.0	2.4	10.1	1.3	3.6	4.0	3.5	6.5	3.3	2.1	3.5
Taiwan Weighted	15,954	5.4	16.3	26.7	8.3	42.8	23.9	13.8	13.7	6.4	6.1	5.3
Sensex 30 (India)	49,100	6.1	10.0	27.1	2.8	28.2	17.0	12.8	16.4	10.7	10.9	13.0

		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	18,060	4.2	5.1	9.4	3.6	11.1	6.2	5.4	7.0	2.5	2.9	4.1
Total Return		4.4	5.8	11.0	4.0	14.7	9.7	8.7	10.3	5.6	6.0	6.9
S&P 500 Index	4,845	1.9	3.1	6.1	1.0	22.1	15.0	11.7	13.1	14.1	8.3	4.8
Total Return		2.0	3.5	7.0	1.3	24.3	17.1	13.8	15.4	16.5	10.6	6.9
Dow Jones Industrial Average	39,321	2.4	2.2	6.0	0.6	15.2	7.4	7.0	12.0	12.7	7.9	4.6
Total Return		2.7	2.7	7.1	1.0	17.7	9.9	9.5	14.6	15.5	10.7	7.1
Russell 2000	2,798	5.4	18.5	37.4	11.0	41.1	16.2	13.0	14.9	13.3	8.4	7.0
Nasdaq Composite Index	16,770	0.2	5.9	9.2	1.9	45.7	30.1	21.6	22.1	20.0	13.2	8.5
Bloomberg Euro 500	413	1.3	2.7	9.5	-0.1	12.0	4.9	1.1	4.5	4.4	1.7	1.1
EURO STOXX 50	5,584	3.3	3.1	9.5	0.7	13.5	6.3	1.3	5.2	3.3	0.6	-0.4
Total Return		3.4	3.3	10.0	0.9	15.8	8.8	3.8	7.9	6.2	3.5	2.3
MSCI World	3,466	1.7	3.4	8.2	0.9	20.5	12.4	8.5	10.6	10.2	5.8	3.5
MSCI Emerging Markets	1,702	0.0	8.9	18.5	3.3	26.1	10.9	3.6	11.2	4.7	4.4	6.0
Total Return		0.1	9.3	19.4	3.4	29.2	14.0	6.5	14.2	7.6	7.3	8.9
MSCI EAFE	2,757	1.4	3.4	10.7	0.6	13.4	5.7	1.6	5.5	4.9	2.1	1.3
Total Return		1.5	3.7	11.6	0.7	16.4	9.0	4.8	8.9	8.4	5.4	4.5
MSCI Far East	5,164	1.2	3.2	13.1	0.8	16.9	7.7	2.2	7.5	6.6	2.4	1.6

	Price as of					
Commodities	26-Feb-21	-1 Month	-3 Months	-6 Months	-12 Months	YTD (%)
Gold Spot (US$/oz)	1,734	1,848	1,777	1,968	1,586	-8.7%
Silver (US$/oz)	26.67	26.99	22.64	28.14	16.67	1.0%
Brent Crude Oil	66.13	55.88	47.59	45.28	50.52	27.7%
West Texas Intermediate Oil	61.50	52.20	45.34	42.61	44.76	26.8%
NYMEX Natural Gas	2.77	2.56	2.88	2.63	1.68	9.1%
Spot Nat. Gas (AECO Hub - USD)	2.27	2.28	2.21	1.99	1.28	16.4%
Lumber	995.60	887.00	636.80	928.00	399.40	14.0%
Copper 3-month	4.12	3.56	3.44	3.02	2.56	16.9%
Nickel 3-month	8.43	8.02	7.27	6.97	5.56	11.8%
Aluminum 3-month	0.98	0.90	0.93	0.82	0.77	8.8%
Zinc 3-month	1.27	1.17	1.27	1.14	0.92	1.5%

	Yields as of				
Yields	26-Feb-21	-1 Month	-3 Months	-6 Months	-12 Months
Canada 3-month T-Bills	0.13	0.07	0.12	0.15	1.46
Canada 5yr Notes	0.88	0.42	0.43	0.39	1.08
Canada 10yr Notes	1.36	0.89	0.67	0.62	1.13
Canada 30yr Bonds	1.76	1.47	1.17	1.16	1.32
U.S. 3-month T-Bills	0.03	0.05	0.07	0.09	1.27
U.S. 5yr Notes	0.73	0.42	0.36	0.27	0.94
U.S. 10yr Notes	1.40	1.07	0.84	0.70	1.15
U.S. 30yr Bonds	2.15	1.83	1.57	1.47	1.68

		Performance (% Change)				
Currencies	Price	1 Month	3 Months	6 Months	12 Months	YTD
CAD/USD	0.7854	0.4	2.1	2.5	5.3	-0.1
EURO/CAD	1.5368	-0.9	-0.9	-1.3	4.0	-1.2
EURO/USD	1.2071	-0.5	1.2	1.1	9.5	-1.2
USD/YEN	106.5500	1.7	2.1	0.6	-1.2	3.2
Trade Weighted U.S. Dollar	90.8790	0.3	-1.1	-1.4	-7.4	1.0

S&P/TSX GICs	Price Performance (% Change)					Index
Sectors	1 Month	3 Months	6 Months	12 Months	YTD	Weight (%)
Consumer Discret.	8.7	11.6	29.5	34.0	5.8	4.0
Consumer Staples	-1.1	-7.2	-5.5	-1.9	-6.4	3.4
Energy	8.5	11.4	11.2	-14.6	11.4	12.1
Integrated Oil & Gas	19.1	26.3	27.8	-24.4	18.6	2.2
Oil&Gas Expl. & Prod.	23.2	24.9	40.8	8.5	20.0	2.6
Pipeline	0.3	2.2	-1.7	-19.4	6.5	6.7
Financials	6.7	7.7	17.6	7.3	5.9	30.9
Banks	7.2	9.1	17.8	10.4	6.7	21.1
Insurance	7.2	10.0	23.0	7.6	9.7	4.7
Real Estate	4.5	2.8	15.2	-8.5	5.8	3.2
Health Care	4.6	26.8	68.0	33.2	41.5	1.6
Industrials	4.9	4.5	11.8	20.0	1.8	12.4
Information Tech.	9.9	12.4	14.4	84.7	9.1	10.9
Materials	-4.5	-5.2	-14.3	22.1	-7.9	12.1
Gold	-14.2	-17.9	-34.2	2.2	-18.4	6.8
Base Metals	17.8	26.9	67.7	113.5	13.2	0.7
Fertilizers	9.1	7.2	42.2	26.6	12.2	1.5
Communication Serv.	-0.9	-2.2	0.4	-4.8	-0.5	4.7
Utilities	-5.7	-2.7	7.3	2.7	-3.2	4.8

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)	-0.8%	-0.9%	0.5%	4.1%	-1.5%
Income	(10/20/60/10)	-0.5%	-0.4%	1.5%	6.0%	-1.2%
Income & Growth	(20/25/50/5)	0.2%	0.6%	3.2%	8.9%	-0.6%
Growth	(40/25/35/0)	1.0%	1.8%	5.5%	13.3%	0.2%
Aggressive Growth	(60/25/15/0)	1.8%	3.2%	7.8%	17.7%	1.2%

	Total Return % Change				
Bond Returns	1 Month	3 Months	6 Months	12 Months	YTD
FTSE Canada Bond Universe Index	-2.5	-3.2	-2.7	1.1	-3.6
FTSE Canada Long Term Bond Index	-4.2	-6.8	-6.0	-1.9	-7.1
FTSE Canada Mid Term Bond Index	-3.1	-3.0	-2.6	2.3	-3.6
FTSE Canada Short Term Bond Index	-0.8	-0.4	-0.0	2.8	-0.7

All data is sourced from Bloomberg unless otherwise noted. Data as of February 26, 2021.
Data source: Bloomberg

CIBC World Markets Interest Rate Outlook

Interest Rates (%) - End of Qtr		Feb 22, 2021	Jun/21	Sep/21
3-month T-Bill	Canada	0.09	0.15	0.15
	U.S.	0.03	0.20	0.15
10-year Gov't Bond Yield	Canada	1.23	0.85	0.85
	U.S.	1.36	1.20	1.20
US$/C$		0.79	0.77	0.75

Source: CIBC World Markets Inc.

CIBC World Markets Economic Outlook

Economic Outlook		2021F	2022F
Real GDP Growth (% Chg)	Canada	4.3	5.0
	U.S.	4.8	4.0
Consumer Price Index (% Chg)	Canada	1.9	2.0
	U.S.	2.6	2.6

Source: CIBC World Markets Inc.

PRICE TARGET CALCULATIONS

Quebecor Inc. (QBR.B): CIBC analyst Bob Bek's price target is calculated using a net asset value approach. Mr. Bek values Quebecor's Media segment using a 4.0x multiple; Sports & Entertainment at an estimated $100MM; and Telecom using a 7.6x multiple. These target multiples are applied to Mr. Bek's 2021 EBITDA estimate, adjusting for debt.

WSP Global Inc. (WSP): CIBC analyst Jacob Bout's price target is derived by applying a 12x EBITDA multiple to his fiscal 2022 estimate.

DISCLOSURES AND DISCLAIMERS

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

Stock Prices as of 02/22/2021:

Quebecor Inc. (2g, 12) (QBR.B-TSX, C$32.20)

WSP Global Inc. (2a, 2c, 2e, 2g, 7) (WSP-TSX, C$116.91)

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2e CIBC World Markets Inc. has received compensation for investment banking services from this company in the past 12 months.

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2g CIBC World Markets Inc. 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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