ATB Capital Markets

# October Financial Markets Monthly Update

October 2020

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## What's Inside

ATB Capital Markets

# Quick Take: Election Preview

Section I

# US Presidential Election

## The Main Issues Heading Into November 3rd

- **Major Issues:**

  Joe Biden has run on a moderate platform that is trying to appease/include strong leftist voices in the party

  Stimulus is the largest near term issue for markets: A decisive win for Biden should see a swift passage of a much larger fiscal package above the $2.4T already through the House

  Green policies will increase scrutiny on shale/pipelines which should curtail supply and support commodity prices

- **What to Expect on Election Night:**

  Biden is the clear favourite but the most important races likely reside in the Senate - unified government key to enacting policy

  A 'blue wave' is now the most probable outcome/consensus…

  …Thus if key battleground states seem likely to head to litigation we could see risk assets sell-off precipitously

- **Other Observations:**

  Tax reform will have a mild impact on assets prices as unrealized capital gains may lead to some liquidations, but the larger fiscal impulse should be more than adequate to offset over the longer term

- **Major Issues:**

  Trump has campaigned on a largely similar platform to that of 2016 and observed throughout his Presidency

  Lower taxes, America first foreign policy, and a commitment to energy deregulation are some key items

  A Trump win or a Republican Congress would cloud fiscal stimulus: Republicans are not amenable to another large round of spending

- **What to Expect on Election Night:**

  Democrats have had a strong showing in mail-in/early voting, thus they likely will have an early advantage on election night…

  …Republicans therefore will have to have a very strong turn out on Nov. 3 to close the gap, so look for the margins to narrow as the night progresses

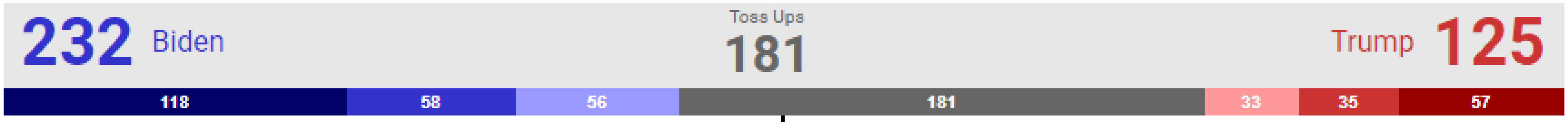
  Litigation risk is the unknown – how many absentee ballots will be rejected?

- **Other Observations:**

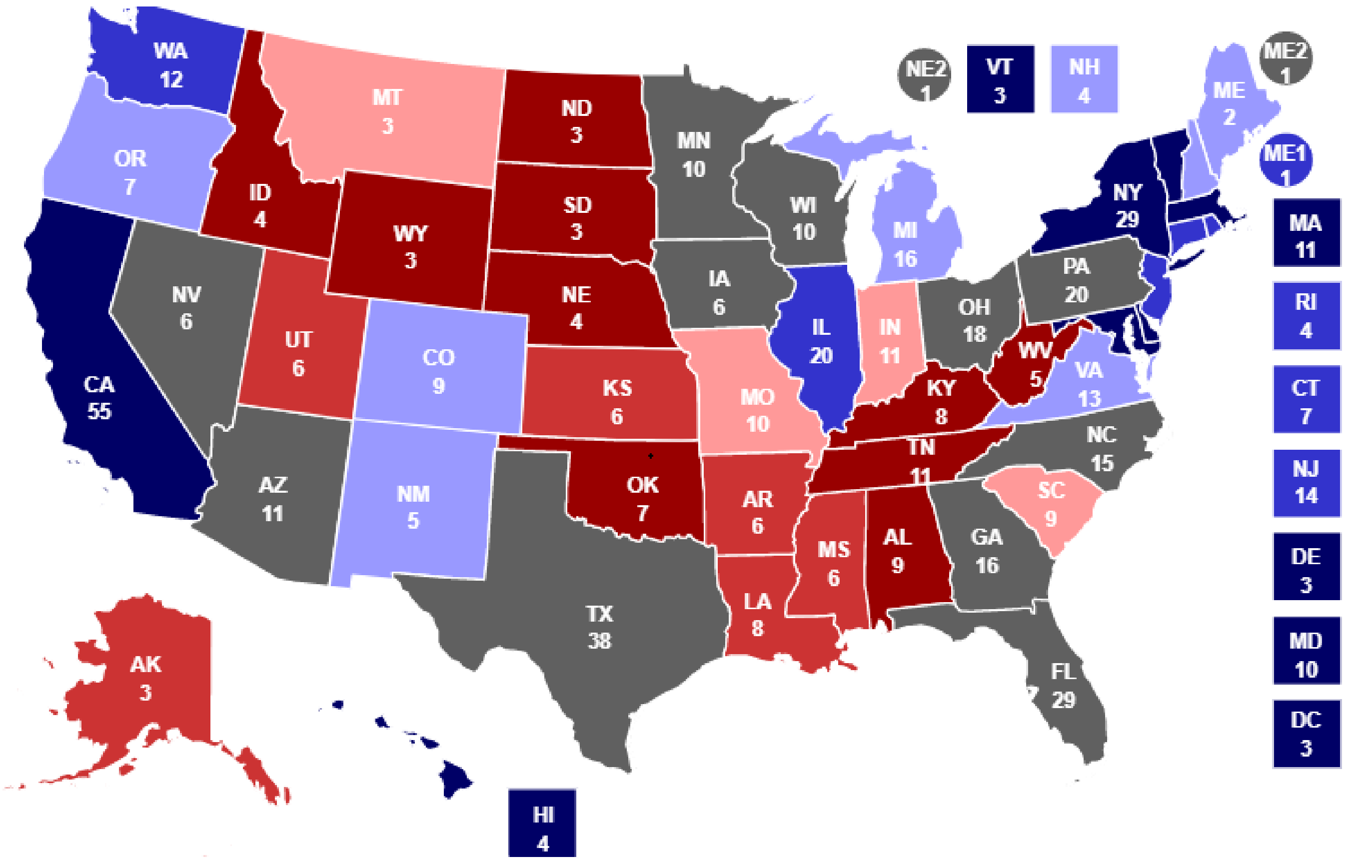
  Trump's lack of a clear policy platform leaves markets to understand that a second term would essentially be more of the same – not necessarily a bad thing for asset prices if victory is decisive, but lack of clarity on stimulus could be near term negative

# 2020 Electoral College Map: 270 to Win.  Toss Up States In Grey

Number of Electoral College Votes Per State, and Likelihood of Democratic or Republican Outcome.




| BIDEN | | TRUMP | |
|---|---|---|---|
| Solid | Likely | Solid | Likely |
| Leans | Toss up | Leans | Toss up |




*Sources: realclearpolitics.com*

# 2020 Battleground States

Swing states polling in favour of Biden, but many races very tight…

- **Major Issues:**

  Biden is polling well in many key swing states, with a few races very close, while Trump holds small leads in two with Texas being one of them (holding the second largest number of electoral college votes)

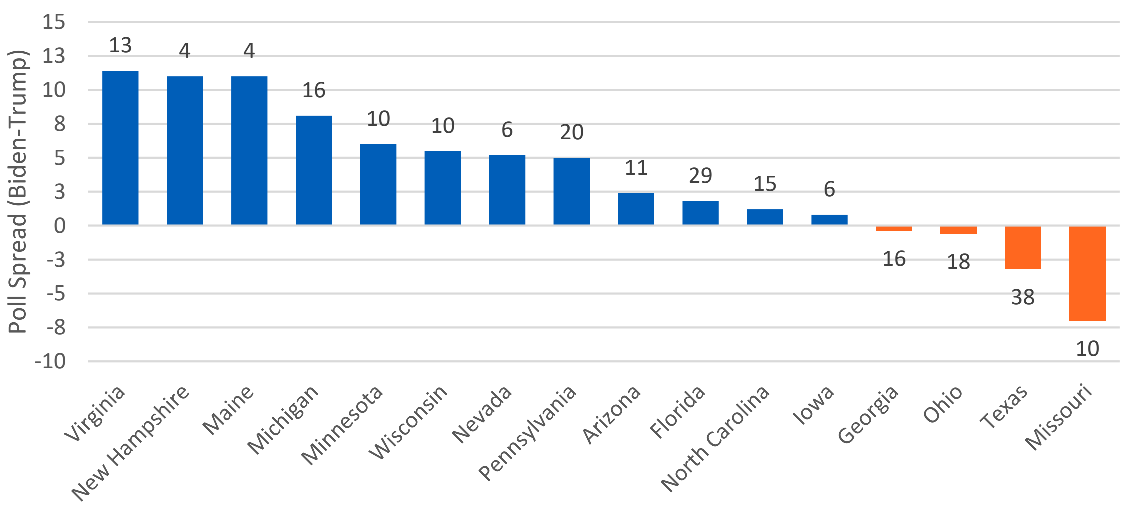
  Key to note here is that some of these states are already counting ballots (Florida, North Carolina) while others have seen a large amount of absentee/early votes but won't start counting until Nov. 3…

  …That represents a risk of a drawn out process but it is a "known unknown" and thus the market has likely priced it, and looking at volatility structure over the course of November it doesn't seem to be a huge concern at the moment

- **Other Observations:**

  Polling error works both ways – Trump could outperform his weak polling data, but Biden could outperform his strong polling data as well – the implication being that we could see a 'blue tidal wave' as opposed to the base case of a smaller 'blue ripple wave'

**Battleground States: Polling Spread (vertical) with Electoral College Votes Next to Bars**




**Electoral College Votes: Estimated Outcome**

| | Biden | Trump |
|---|---|---|
| **Safe States** (Per '16 Result) | 195 | 117 |
| **Swing States** (Latest Polls) | 115 | 66 |
| **Total** | **310** | **183** |

*Sources: Bloomberg, realclearpolitics.com, goodjudgement.com, ATB FMG*

# Expected Price Impacts

## Potential Outcomes Across Major Asset Classes

Policy differences and the potential for a split or contested result could create very volatile conditions. Here we map out the major trends at issue.

### USD

| Outcome | Short Term | Medium Term | Long Term |
|---|---|---|---|
| **Blue Wave** | Stimulus 2.4T+ Possible, USD Negative | DXY To Test Key 2018 Low's ~89 | Potential Start of Multi Year USD Downtrend |
| **Biden + Split** | USD Neutral, Stimulus: 500B-1.8T | Likelihood of drawn out stimulus negotiations with Rep. Senate USD Positive | Need for Fiscal Support and Fed Policy Still USD Negative |
| **Trump + Split** | USD Neutral to Positive Initially | Potential for USD strength on lower fiscal impulse | Neutral |
| **Contested Challenge** | USD Positive: Risk-Off | USD Neutral: Length of Court Process Could Hurt USD | USD Hegemony Could be Undermined |

### Energy

| Outcome | Short Term | Medium Term | Long Term |
|---|---|---|---|
| **Blue Wave** | Positive for Prices: Shale/Pipeline Scrutiny = Less Supply | Keystone Cancellation May Hurt Canadian Differentials; NG to Benefit From Push to Green Initially | Green Economy adoption to close Capital Markets to old-energy |
| **Biden + Split** | Positive on Stimulus | Keystone still cancelled, stimulus to help demand | Green economy keeps old-energy under pressure |
| **Trump + Split** | Positive for Canadian differentials as Keystone still alive (barely) | Trump has pursued tough FP in Iran, Venezuela which should continue | US energy independence policy to keep prices low as shale supported |
| **Contested Challenge** | Negative: risk-off | Uncertainty to weigh on outlook, could impact industrial demand for NG | Neutral |

### Equities

| Outcome | Short Term | Medium Term | Long Term |
|---|---|---|---|
| **Blue Wave** | Positive: Risk-On | Neutral: Fiscal Impulse Should Outweigh Tax Reform | Neutral: Cyclical Growth/Covid Most Important |
| **Biden + Split** | Neutral to Negative | Fiscal Stimulus May Prove Smaller Than Anticipated | Neutral: Tax Reform and Gridlock Potential |
| **Trump + Split** | Negative | Stimulus Big Question Mark: How Large Would Trump/Senate Go? | Neutral: Lack of Fiscal Impulse Would Weigh on Recovery |
| **Contested Challenge** | Negative: Risk-Off, Could be Severe (> -10%) | Consolidation Period After Initial Leg Lower May be Lengthy | Neutral to Negative: Resolution Expected. US Hegemony Tested |

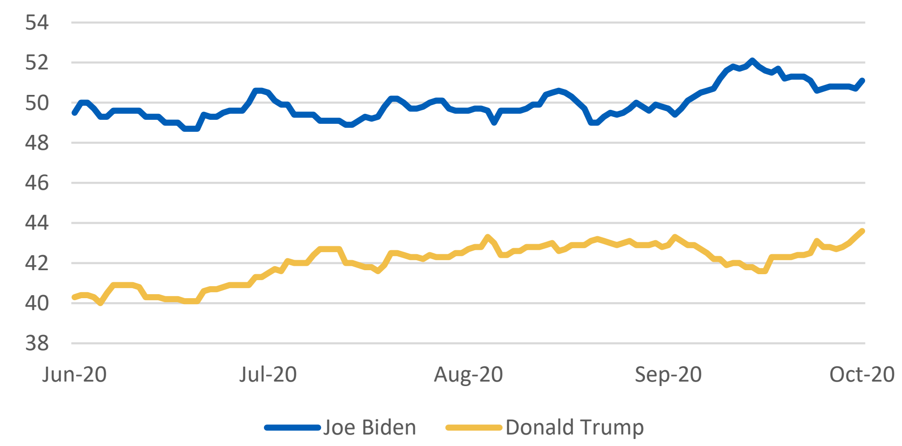
# Presidential Race: Polling and Betting Odds

Current Polls and Betting Odds for the White House

**Biden has consistently led in polling and betting odds with his lead really growing in September**

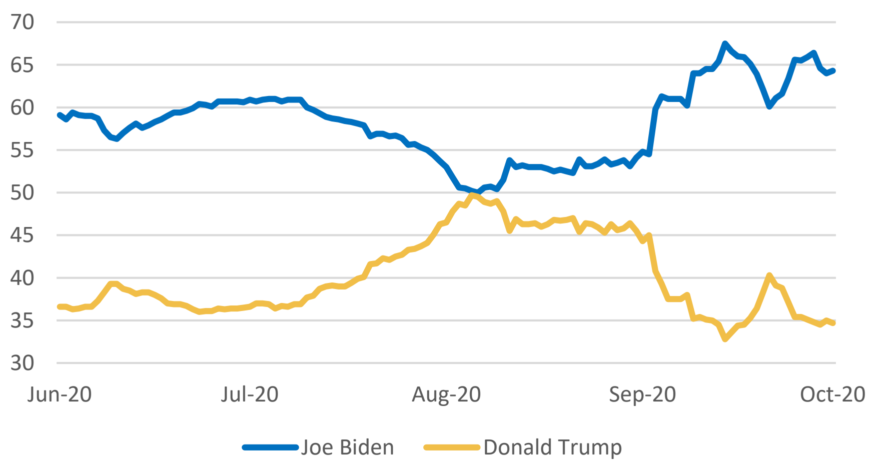
- The rally in risk assets got a boost as Biden started to outperform
- Trump's illness did not help matters and the race really widened in favour of Biden during that time
- Early voter turn out has favoured Biden/Democrats significantly – therefore for Trump to stage a comeback Republicans are going to have to show up in droves on Nov. 3rd (a trend that is not without precedent)
- With that in mind, Trump is likely to be well behind early on as ballots are counted but could steadily close the gap which would then create the potential for the process to be extended
- While a drawn out conclusion to the election is a "known unknown" it still creates the potential for volatile conditions across financial markets

**Presidential 2020 Polling**



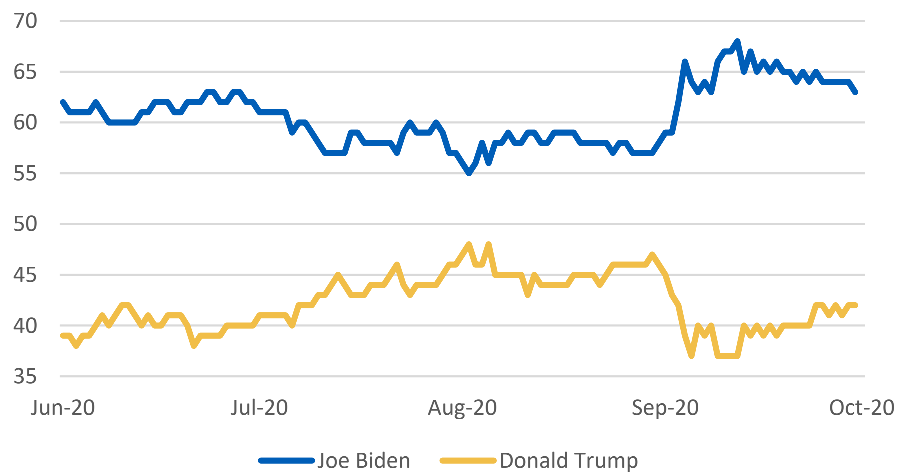

*Sources: Bloomberg, ATB FMG*

**Presidential Betting Odds: Real Clear Politics**




*Sources: Bloomberg, realclearpolitics.com, ATB FMG*

**Presidential Betting Odds: Predictit**




*Sources Bloomberg, Predictit, ATB FMG*

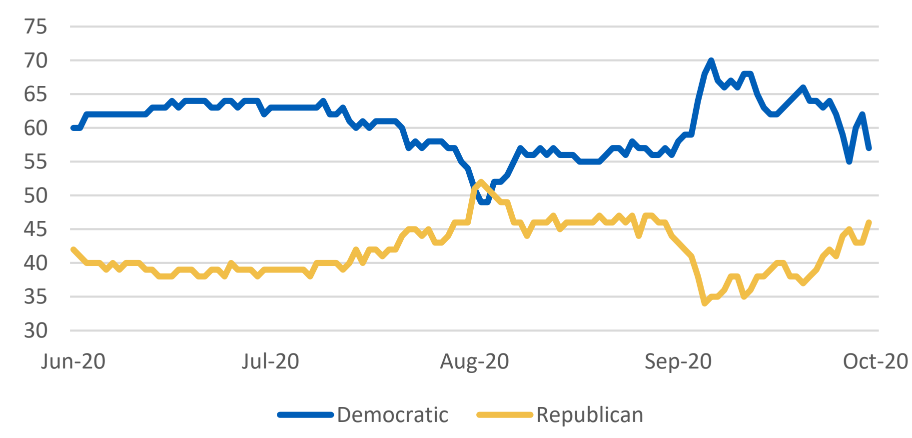
# Congressional Control: Betting and Implied Odds

Current Betting Odds for Senate and House Races

**Unified government is the key to this election.**

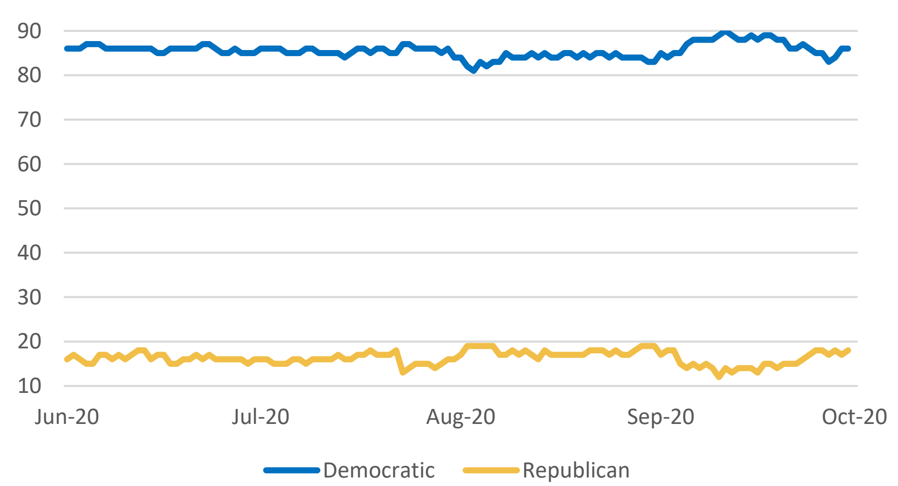
- A very interesting point to consider is that in 2016 for the first time in history there was no "ballot splitting": Meaning that that the winning Senate races matched the Presidential popular vote for that state
- That dynamic is indicative of a polarized political landscape and thus we would expect it to apply to the 2020 race as well
- As a result, as the White House goes, we should see similar results across the key Senate races and that does not bode very well for Trump as most swing states favour Biden (see slide 6 above)
- This dynamic could be the key to helping Biden form a unified government which is absolutely key to passing larger scale fiscal stimulus which is seen as central to the near term economic rebound
- Blue wave odds are high, with Predicit running at 52% and FiveThirtyEight running at 72%

**2020 Senate Control**



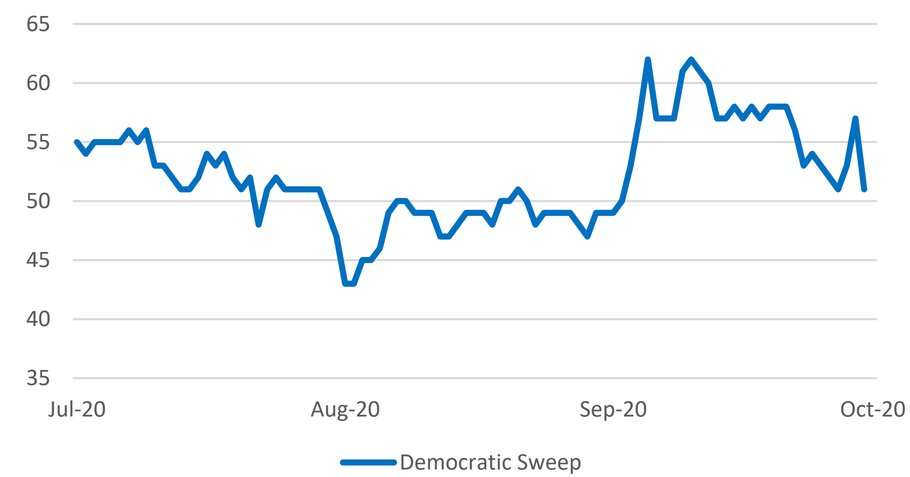

*Sources: Bloomberg, ATB FMG*

**2020 House Control**




*Sources Bloomberg, Predictit, ATB FMG*

**Democratic 'Blue Wave' Odds**




*Sources Bloomberg, Predictit, ATB FMG*

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# Interest Rates

Section II

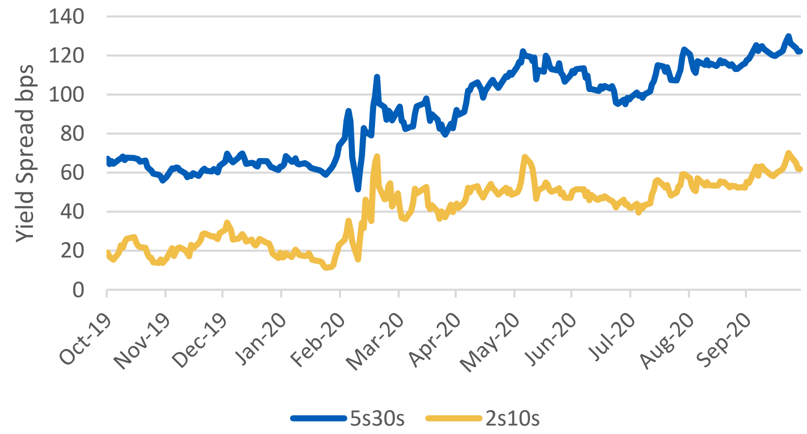
# Interest Rates Major Drivers

Outcomes Under Biden

**Here we consider broad scenarios under Biden 'blue wave' and split congress scenarios for rates markets**

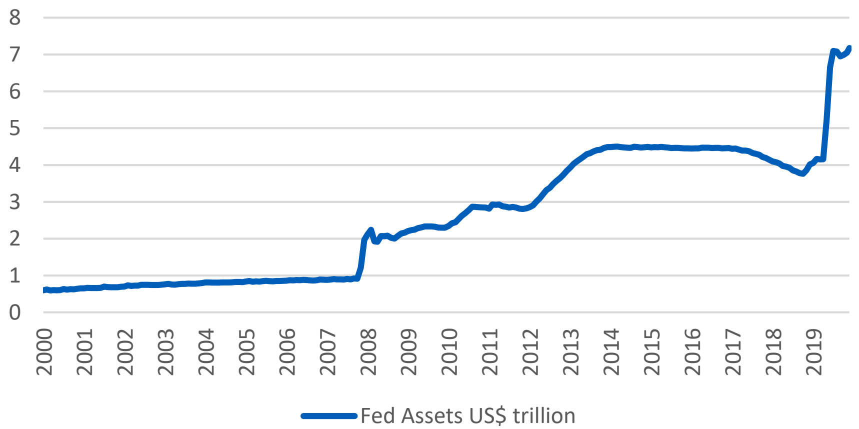
- **A blue wave** victory would allow Democrats to deliver significant fiscal stimulus unimpeded
- More direct stimulus boosts short term prospects for demand in the economy: "Risk-on" dynamic to overshadow tax concerns
- Biden likely to favour local shutdowns as much as possible/warranted in order to keep the economy open
- Ultimately this will pressure the curve to steepen, and will likely take some pressure off the Fed who may consider further QE ahead of shift to negative policy rates
- **A Biden split congress** significantly reduces the ability to govern/pass legislation and under a Biden WH, Rep. Senate+Dem. House a large fiscal package is unlikely
- This would indirectly puts more pressure on the Fed to lower rates

**US Yield Curve Has Steepened as Outlook Improves, Inflation Priced**



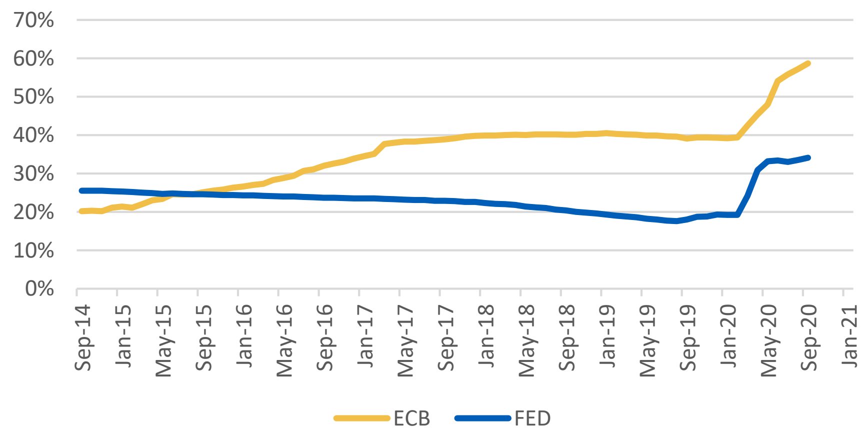

*Sources: Bloomberg*

**Fed Assets Have Sky Rocketed Above US$7 trillion…**




*Sources: Bloomberg*

**…But As % of GDP There is Room to Grow Compared to ECB…**




*Sources Bloomberg*

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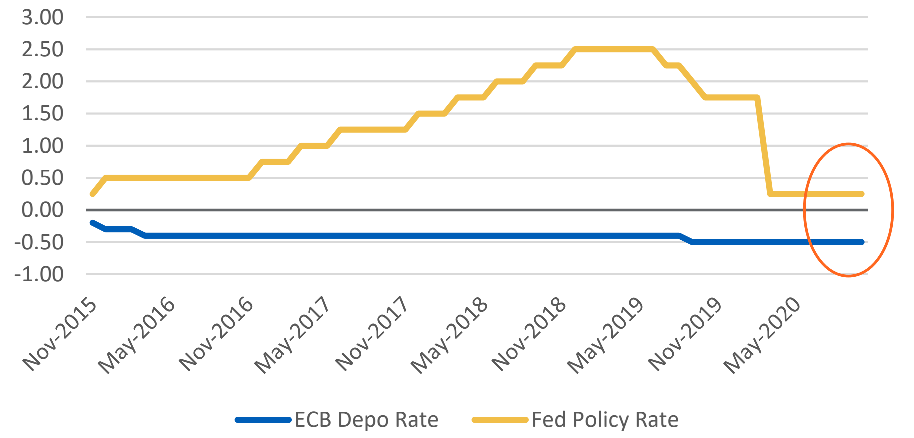
# Interest Rates Major Drivers

## Outcomes Under Trump Victory, or Contested Result

**A Trump victory is a low probability event but the implications could be important for rates markets**

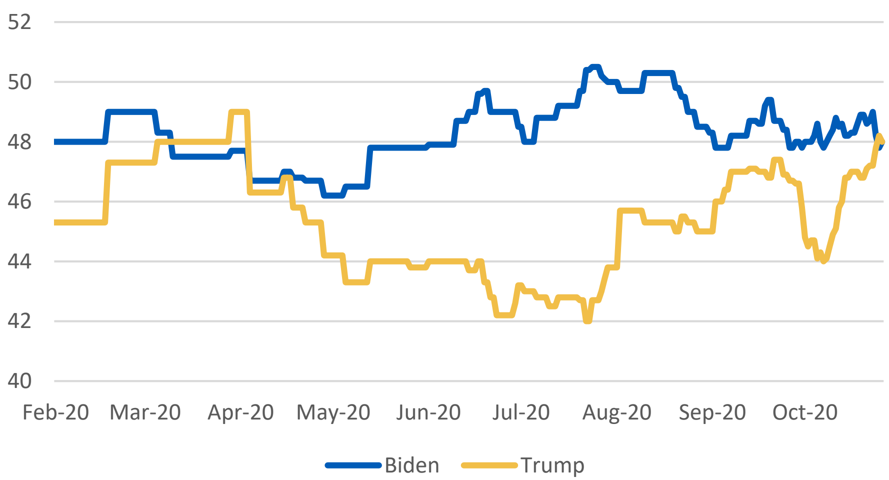
- **Trump retaining the WH** is likely only under a status-quo split Congress result (fivethirtyeight has this as a 7% probability…)
- This would likely lead to a smaller fiscal package that is also less broad in scope with minimal state support
- Virus control at federal level would remain focused on vaccines only, risking further spread and voluntary mobility restrictions
- This is likely to be risk negative for markets and equities which would strengthen the USD and overshadow any positives from potential tax favourability
- All of these aspects put more pressure on the Fed to enhance QE and would likely also see Trump publicly lobby for negative rates
- **A contested result** is bad for risk and kills the chance of fiscal support before Jan. The Fed would be under great pressure to step in and ease

**ECB Deposit Rates Already Negative, Trump Would Pressure Fed**



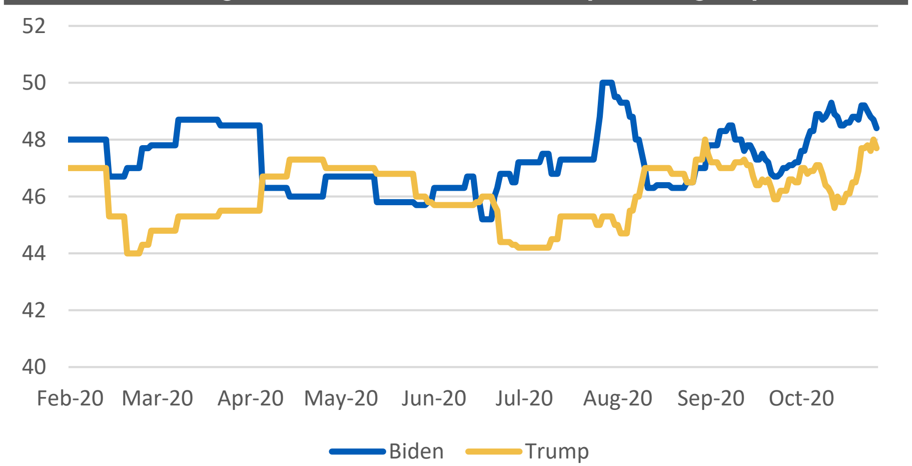

*Sources: Bloomberg*

**Battleground Florida: Early Bellwether, Trump Closing Gap**




*Sources Bloomberg, ATB FMG*

**Battleground North Carolina: Trump Closing Gap**




*Sources Bloomberg, ATB FMG*

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# Canadian Dollar FX + BoC Summary

Section III

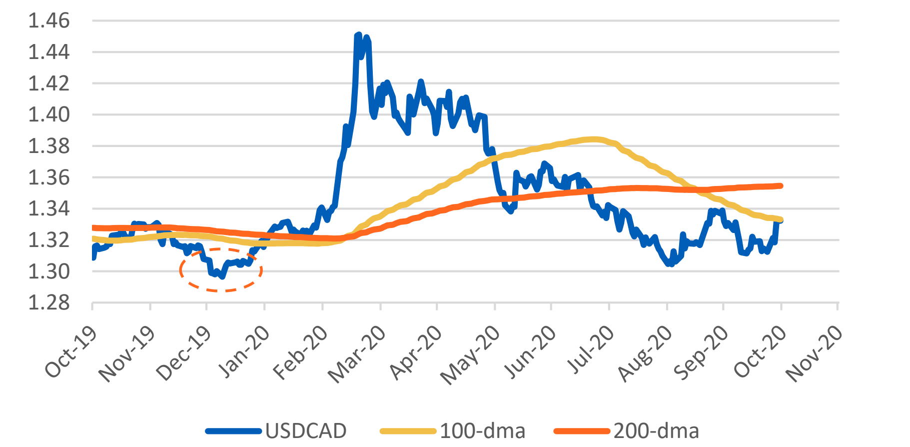
# Canadian Dollar Outlook

It May Just Be a USD Story…But Copper and S&P 500 Useful Guides

**The Canadian dollar remains highly correlated to equities, copper, and the narratives driving the fate of the US dollar**

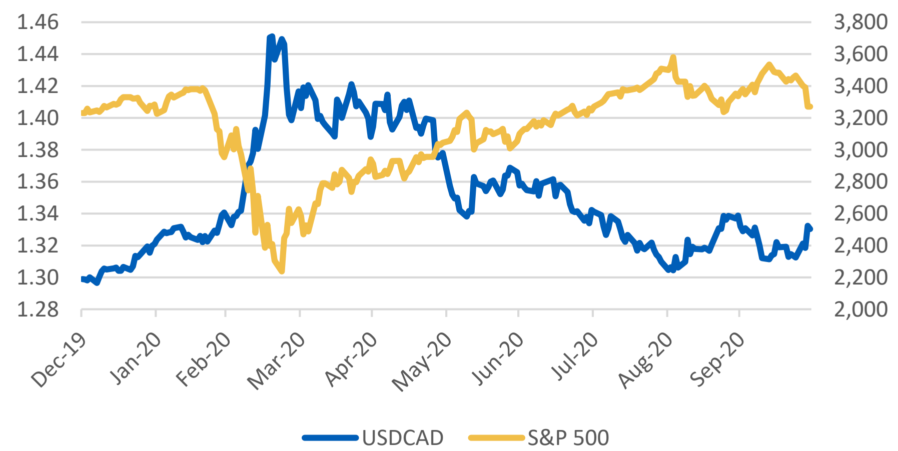
- Recent price action has seen the Canadian dollar consolidate gains made since March with USDCAD moving in a modest 1.3380-1.3080 range over the past 5 weeks
- Main drivers continue to be the risk trade with CAD most highly correlated to copper and equities over the past number of weeks.
- This has seen the Loonie enjoy strong gains when stock prices are rising - however lately it has been a tough slog as equities approach record highs
- Given the CAD's sensitivity to global trade and the risk-on environment, any wavers from fiscal supports amid the current surge in second-wave COVID cases could see USDCAD retest recent highs near 1.34 with 1.36 the next major area of resistance to attract USD sellers thereafter. Strong support ~1.30 should be tested on Biden 'blue wave'

**USDCAD Strong Support ~1.30, 100 and 200 DMA's Cap Above**



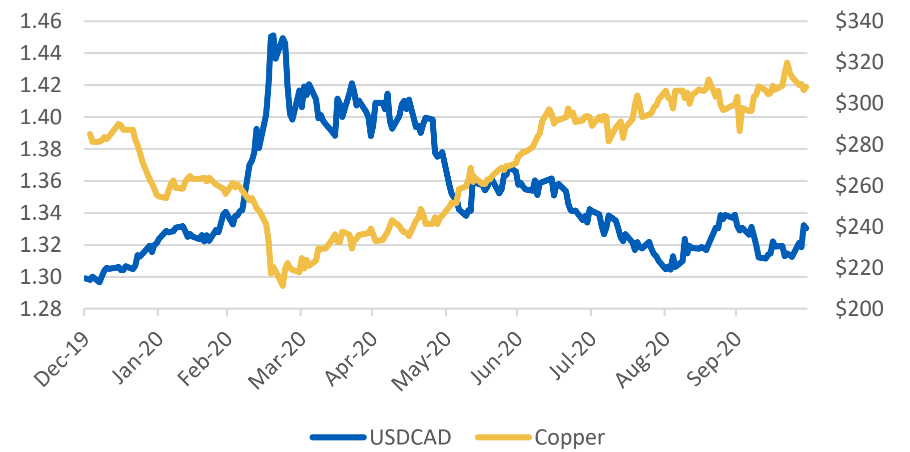

*Sources: Bloomberg*

**USDCAD vs S&P 500: Loonie Tracking Equities Closely**




*Sources: Bloomberg*

**USDCAD vs Copper: Copper Key To CAD Price Action**




*Sources Bloomberg*

# Canadian Dollar Outlook

Bank of Canada Review

**The Bank of Canada acknowledges that the recovery to date has been better than expected, but sound cautious on the "recuperation" phase that we are now entering.**

- Growth revised down for 2021 to +4.2% from +5.1% previously
- Output gap to persist as the economy transitions and investment remains subdued
- Maintain QE supports with purchases aimed at middle of the curve (5-10y maturities) to support corporate/household borrowers
- Unlikely to see resolution to COVID pandemic until mid-2022 (vaccine widely available) but see containment efforts localized
- Inflation to stay contained below 2% until late 2022
- Thus policy rate likely on hold through 2022 as well (note average inflation targeting rather than hard ceiling…)
- They also do not anticipate any further fiscal stimulus in the US, which is rather surprising given the political backdrop to that dynamic…

## BoC Global GDP Projections

**Global Growth Projections (YoY%)**

| | % Share of GDP | 2019 | 2020 | 2021 | 2020 |
|---|---|---|---|---|---|
| **US** | 16 | 2.2 (2.3) | -3.06 (-8.1) | 3.1 (3.4) | 3.4 (4.3) |
| **EU** | 12 | 1.3 (1.2) | -8.0 (-9.3) | 4.9 (4.2) | 2.4 (3.6) |
| **Japan** | 4 | 0.7 (0.7) | -5.7 (-6.1) | 3.7 (3.8) | 1.9 (2.6) |
| **China** | 17 | 6.2 (6.1) | 1.6 (-0.3) | 8.2 (8.8) | 5.5 (6.3) |
| **Emerging ex China** | 34 | 3.0 (3.1) | -5.6 (-4.8) | 5.3 (5.8) | 6.0 (6.1) |
| **RoW** | 17 | 1.3 (1.3) | -5.0 (-6.9) | 1.0 (2.2) | 2.5 (6.1) |
| **World** | 100 | 2.8 (2.9) | -4.0 (-5.2) | 4.8 (5.2) | 4.3 (5.4) |

**Numbers in parentheses are previous BoC forecasts*

*Sources: Bank of Canada MPR October 2020*

## Bank of Canada Summary Projections

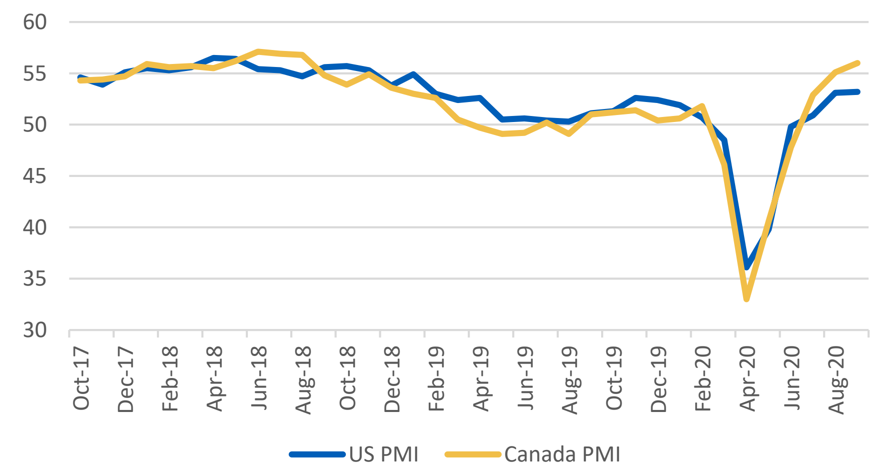
**CPI and GDP Forecasts (YoY%)**

| | 2019 | 2020 | 2021 | 2020 |
|---|---|---|---|---|
| **CPI Inflation** | 1.9 | 0.6 (0.6) | 1.0 (1.2) | 1.7 (1.7) |
| **Real GDP** | 1.7 | -5.7 (-7.8) | 4.2 (5.1) | 3.7 (3.7) |

*Sources: Bank of Canada MPR October 2020*

**Numbers in parentheses are previous BoC forecasts*

## Canadian and US PMI's Have Rebounded…Now Comes the Tough Part




*Sources Bloomberg, ATB FMG*

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# G10 FX

Section IV

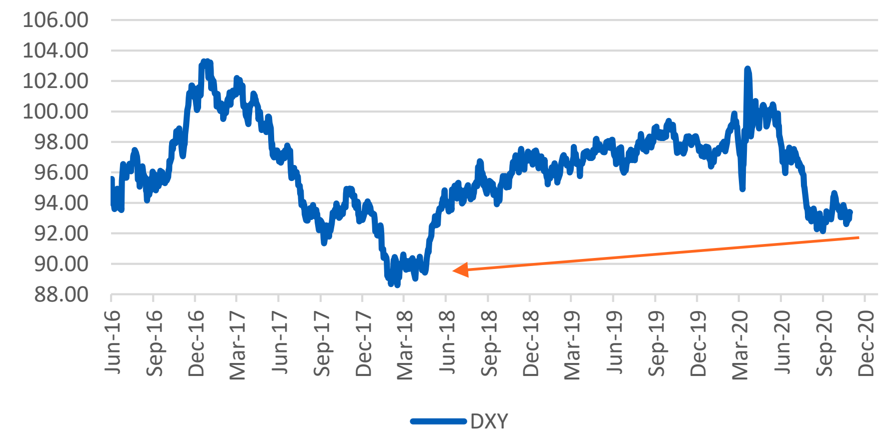
# G10 FX Outlook

USD Looking for Clarity Above All Else

**It's generally been a weaker month for the USD against G10 crosses with the market set to continue to sell USD…provided we get clarity from the election**

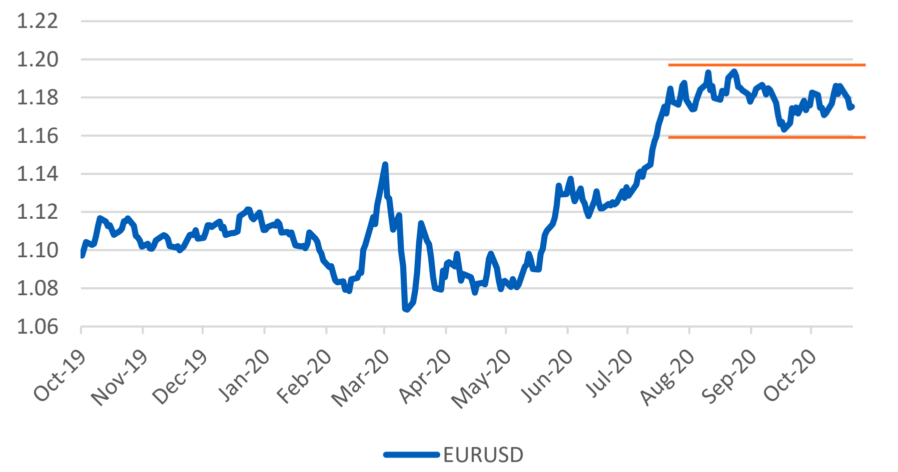
- The prevailing theme has been USD weakness on expectations of increased fiscal stimulus from the US. This is more probable under a Biden administration but by no means is that the only path to a lower greenback
- The reason being that other central banks have recently re-ignited the possibility of negative policy rates as a tool to support growth. The BoE even sent out a survey to get a sense of the market's preparedness. So if Trump does win, expect him to pressure the Fed to beat others to the punch
- That puts USD on a path lower against the crosses under most scenarios – but watch out for a risk-off bout of USD strength on any indications that we are set for a contested election/COVID lockdown with high beta CAD/AUD/NZD/NOK set to take the brunt of the fallout

**DXY: Could Test Key Support ~91.75 on Blue Wave, Then 88 in Focus**



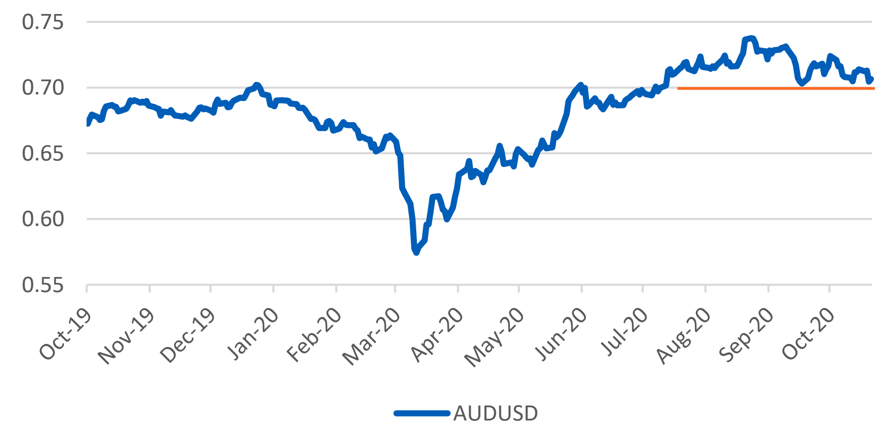

*Sources: Bloomberg*

**EURUSD Eyeing a Move Above 1.2000, While 1.16 Critical Below**




*Sources: Bloomberg*

**AUDUSD Support at 0.7000 is Key in Medium Term**




*Sources Bloomberg*

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# WTI + Canadian Crude Outlook

Section V

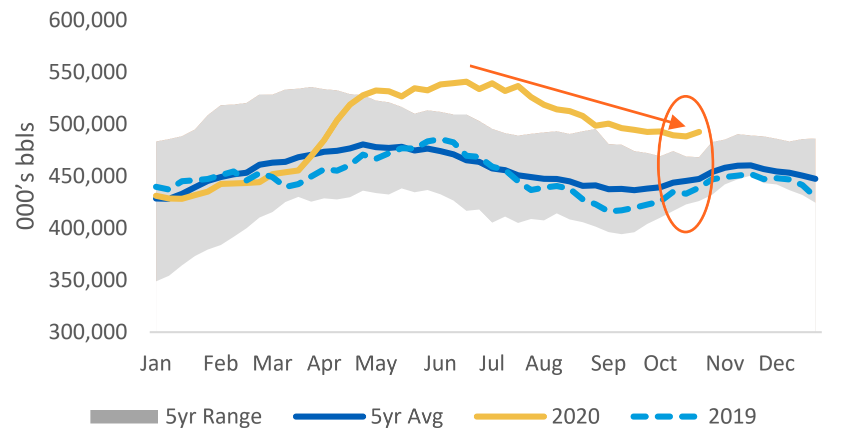
# Crude Oil Outlook

## Despite Normalization, Inventories Remain Elevated as Volatility Picks Up

**Oil prices stabilized throughout the summer and early autumn as global crude inventories largely declined sequentially. Now with mobility once again restricted what are we facing?**

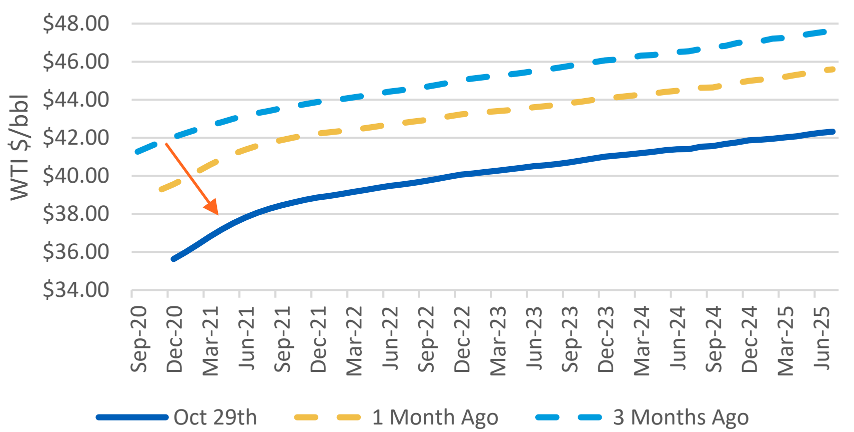
- WTI prices enjoyed a period of relative stability over the past few months as price volatility and US crude oil inventories declined sequentially
- Since peaking in June, US commercial crude inventories drew -48.2 million bbls for an average weekly decline of -2.6 million bbls
- The caveat is of course that despite the progress stockpiles are still well above their 5-yr averages for this time of year
- With lockdowns increasing and supply uncertainty returning from Libya/OPEC+ we could be entering a very volatile period for crude
- Fiscal stimulus from the US will only help if people feel safe enough to move around and that feedback loop to oil prices may prove to be a challenging one over the coming months.

### US Oil Inventories Above 5-Yr Seasonal Highs Despite Steady Declines



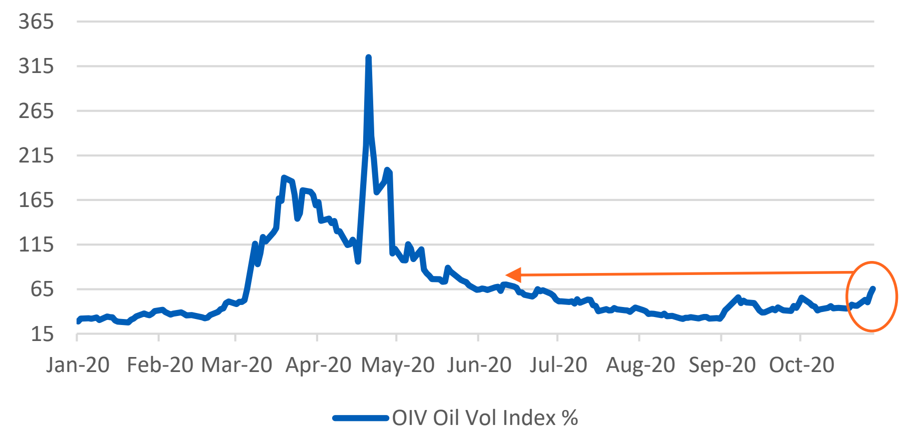

*Sources: Bloomberg, EIA*

### WTI Curve: Shifted Lower and Contango Steepening in the Fronts




*Sources: Bloomberg*

### Volatility is Rising to Levels Not Seen Since June




*Sources Bloomberg*

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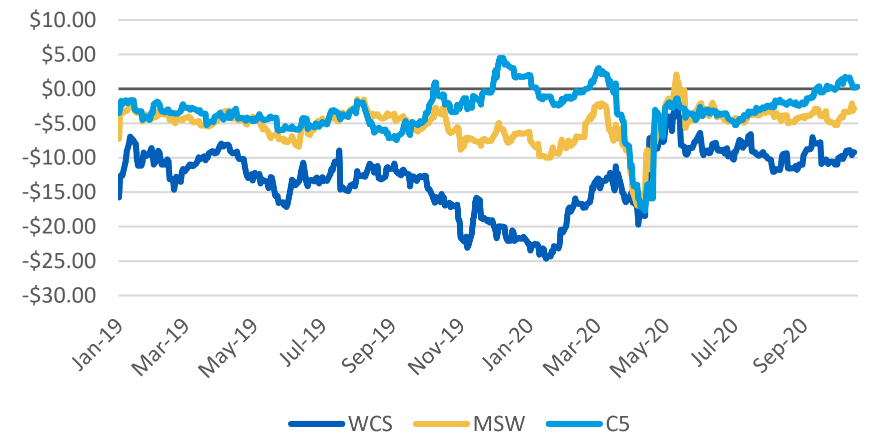
# Canadian Crude Outlook

## Differentials Remain Strong

**Canadian crude oil and liquids differentials remain strong as producers benefit from increased egress.**

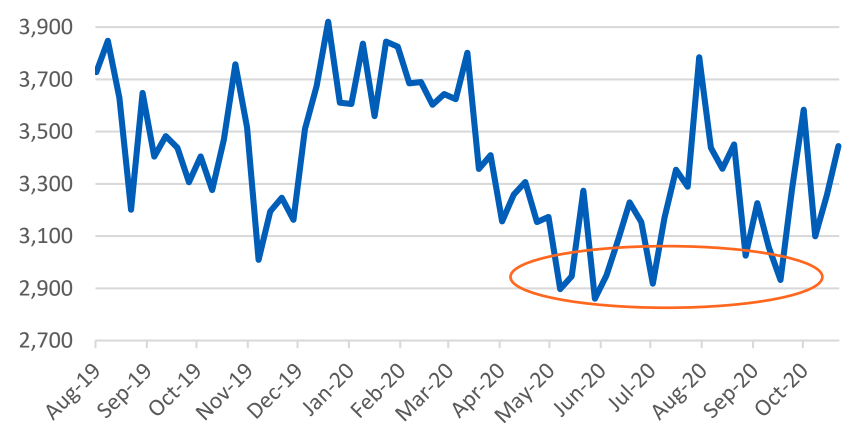
- The “echo down the pipe” is still being heard by Canadian crude prices as lower supply out for the WCSB on 1) Covid related demand and 2) decreased capex/drilling leads to better transport terms to the US
- WCS heavy differentials have been trading more in-line with pipeline economics rather than their recent close relationship to crude by rail costs
- MSW light oil is following a similar pattern to WCS as increased pipe access supports differentials while Edmonton Condensate has recently returned to a premium to WTI on improved demand from oilsands producers and favourable import economics for the marginal barrel
- In the coming years, we expect pipe egress to increase which will in turn reduce the call on crude by rail which should mean that differentials to WTI remain supported

**Canadian Liquids Differentials to WTI (US/bbl)**




*Sources: Bloomberg*

**US Imports of Canadian Crude Rebounding (000’s bbls/day)**




*Sources: Bloomberg, DOE, ATB FMG*

**Line 3 + TMX = Call on Crude By Rail Expected to Decline**

**Western Canadian Egress Balance (000’s bbls/day)**

| | 2019 | 2020 | *2021* | *2022* | *2023* |
|---|---|---|---|---|---|
| Supply | 4,626 | 4,447 | 4,809 | 4,910 | 5,049 |
| Pipe Out | 3,784 | 3,767 | 4,093 | 4,197 | 4,326 |
| | | | | | |
| Rail Out | 297 | 148 | 82 | 65 | 60 |

*Sources Platt’s, AER, ATB FMG*

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# Natural Gas

Section VI

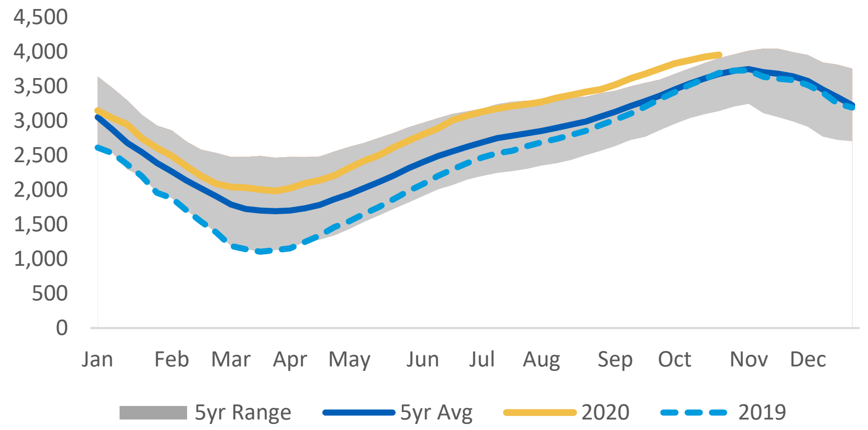
# Natural Gas Outlook

## Inventories Elevated, Cold Weather + Low Rigs = Draws to Come

**Natural gas prices continue to benefit from colder weather forecasts and a lack of investment/drilling that the market hopes will eventually lead to larger inventory draws**

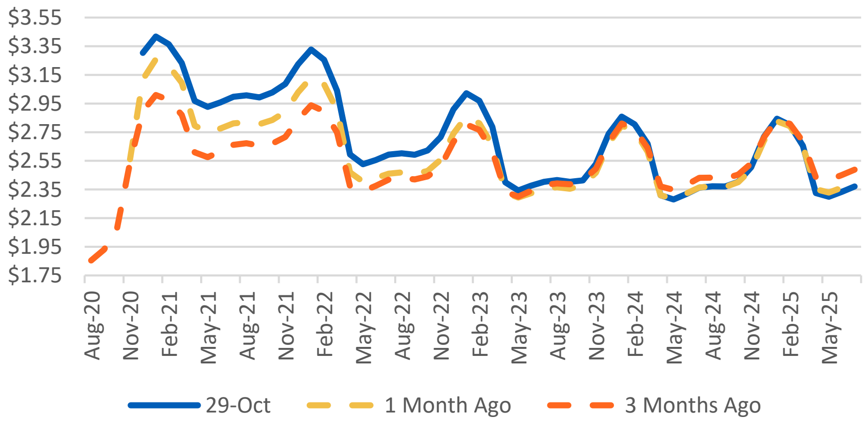
- The outlook for Nymex and AECO is similar with both narratives largely being driven by the lack of drilling activity and multi-year low rig counts – but there are subtle differences
- First, the rig response in the US has been more drastic with less activity on a relative basis to that seen in Canada
- This dynamic has the potential for Nymex to outperform AECO over the winter and we are seeing some of that start to be realized in the AECO basis with has steadily (though mildly) weakened from its highs.
- Second, LNG sendouts from the US have been increasing and thus should support Nymex prices *(cont'd)*

**US Natural Gas Inventories Elevated: 7.5% Above 5-yr Average**



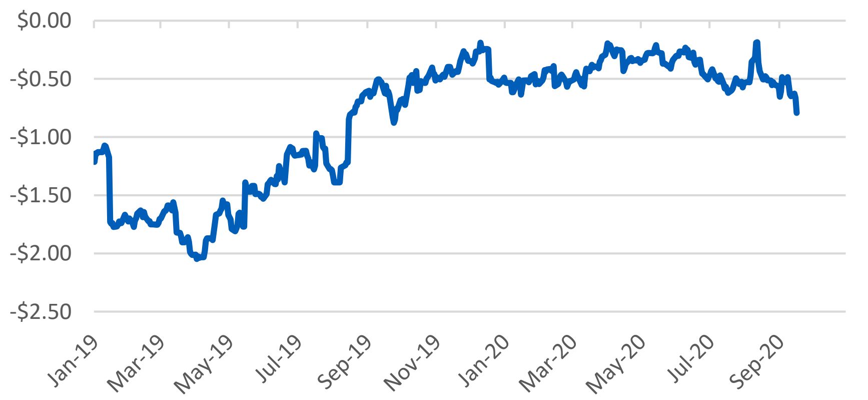

*Sources: Bloomberg, EIA*

**Nymex Pricing Improved Considerably Recently (US$/mmBtu)**




*Sources: Bloomberg, Baker Hughes*

**AECO Basis Remains Strong But Below Recent Highs (US$/mmBtu)**




*Sources Bloomberg, ATB FMG*

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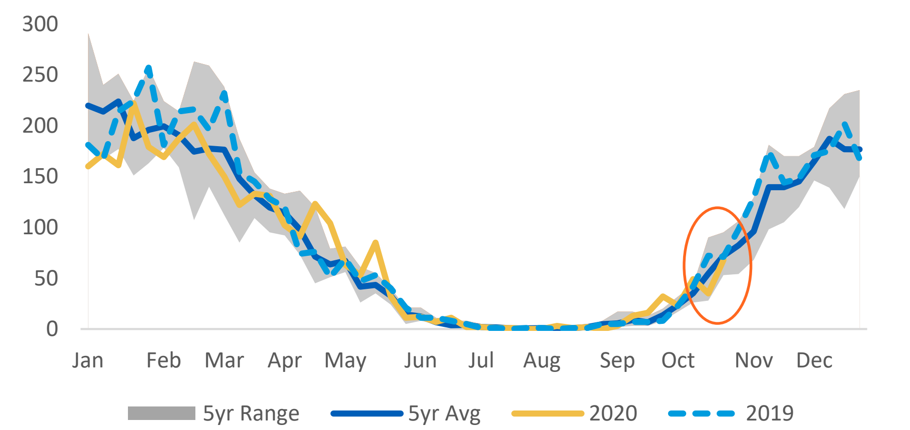
# Natural Gas Outlook

## Inventories Elevated, Cold Weather + Low Rigs = Draws to Come

**Natural gas prices continue to benefit from colder weather outlooks and a lack of investment/drilling that the market hopes will eventually lead to larger inventory draws**

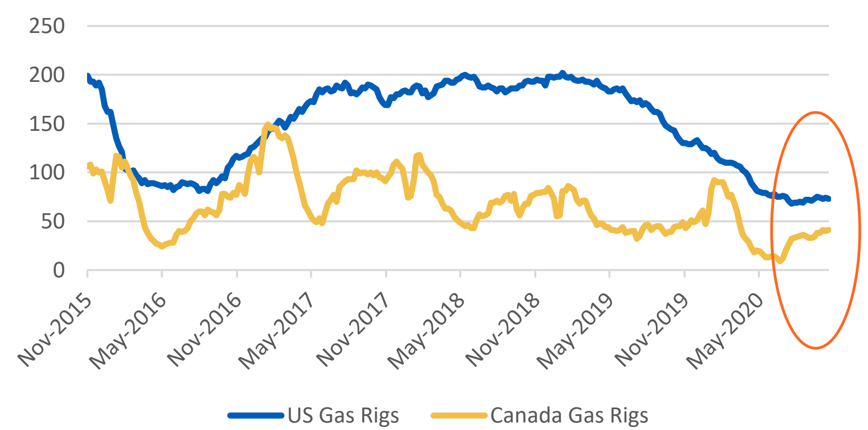
- Risks to the outlook remain: With heating degree days tracking inline with seasonal averages and inventories remaining rather high, if we do get above seasonal temperatures the market seems ripe for a significant sell-off especially as speculator positioning is rather long Nymex right now
- Another wild card in favour of bulls however is Biden: Green policies and increased scrutiny on shale drilling will certainly curtail supply in the coming years and the initial surge in industrial activity from the expected fiscal impulse could also be a boon to prices
- Canadian producers are enjoying some of the best pricing in years – let's hope this remains a bright spot during an otherwise difficult time

**Heating Degree Days: Inline With Seasonal Ranges So Far**



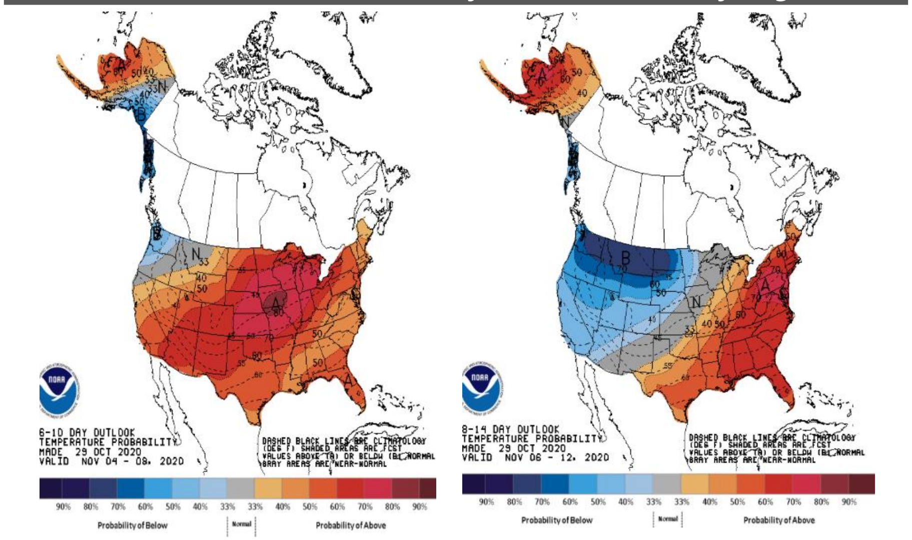

*Sources: Bloomberg, EIA*

**Rig Activity At Multi Year Lows: But Canada's Rebounding Slightly**




*Sources: Bloomberg, Baker Hughes*

**US Weather Outlooks: 6-10 Day (Left) and 8-14 Day (Right)**




*Sources Bloomberg, ATB FMG*

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ATB Capital Markets

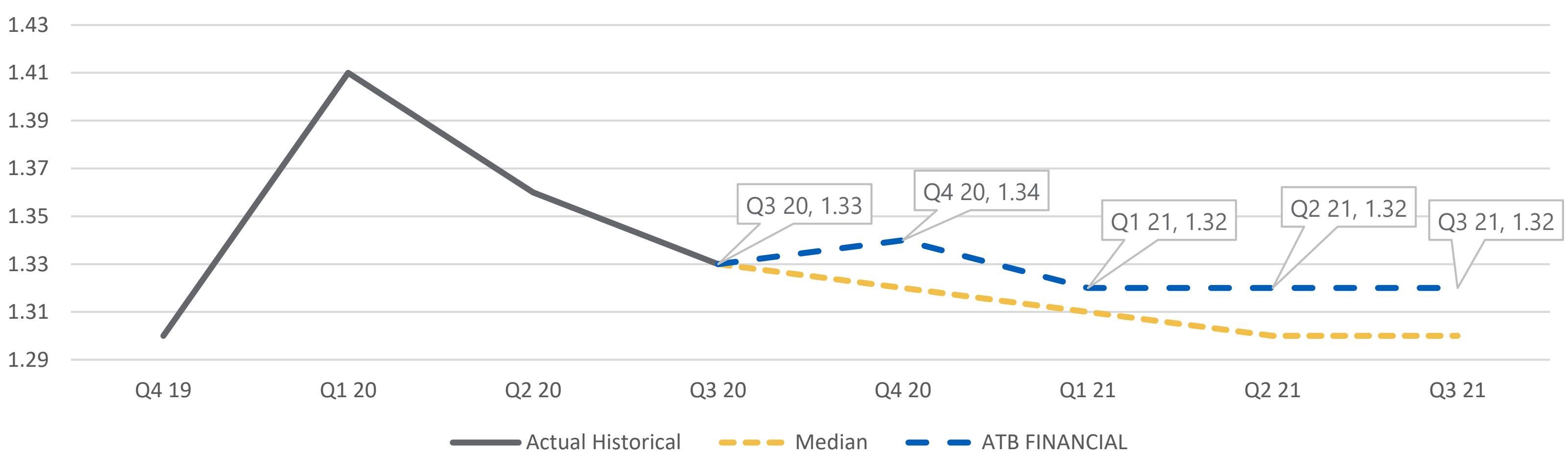
# ATB FMG Forecasts

Section VII

# ATB Capital Markets Pricing Outlooks

USDCAD Outlook and Energy Price Deck

## ATB FMG USDCAD Forecast




## ATB Capital Markets Energy Price Deck

| Oil | 2020 New | 2020 Old | 2020 Change | 2021 New | 2021 Old | 2021 Change | Long-Term New | Long-Term Old | Long-Term Change |
|---|---|---|---|---|---|---|---|---|---|
| WTI (US$/bbl) | $38.75 | $38.75 | *$0.00* | $42.50 | $42.50 | *$0.00* | $55.00 | $55.00 | *$0.00* |
| Cdn Par (C$/bbl) | $45.00 | $44.75 | *$0.25* | $47.25 | $47.25 | *$0.00* | $63.25 | $63.25 | *$0.00* |
| WCS (C$/bbl) | $36.25 | $36.25 | *$0.00* | $36.25 | $36.25 | *$0.00* | $49.25 | $49.25 | *$0.00* |
| Brent (US$/bbl) | $41.50 | $41.75 | *($0.25)* | $47.00 | $47.00 | *$0.00* | $60.00 | $60.00 | *$0.00* |
| FX (US$/C$) | $0.74 | $0.74 | *$0.00* | $0.75 | $0.75 | *$0.00* | $0.75 | $0.75 | *$0.00* |

| Natural Gas | 2020 New | 2020 Old | 2020 Change | 2021 New | 2021 Old | 2021 Change | Long-Term New | Long-Term Old | Long-Term Change |
|---|---|---|---|---|---|---|---|---|---|
| NYMEX (US$/mcf) | $2.10 | $2.15 | *($0.05)* | $2.85 | $2.85 | *$0.00* | $2.75 | $2.75 | *$0.00* |
| AECO (C$/mcf) | $2.30 | $2.25 | *$0.05* | $2.70 | $2.70 | *$0.00* | $2.50 | $2.50 | *$0.00* |

*Sources: Bloomberg, ATB Capital Markets*

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WE EXIST TO MAKE IT POSSIBLE

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To turn what-if into when.
To find a better way...in more than just banking.
To wrap our talent, tech and wisdom around the obsessive belief that anything is possible.

In Alberta, and far beyond.

With each day a chance to uplift legacies and livelihoods—in ways not yet imagined.
By listening and learning, advising and creating.

Because remarkable things happen when we ask "what if?"

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