

**Financial and Economic Forecasts
2021**

Vanguard global outlook for 2021: Approaching the dawn November 20, 2020

<https://institutional.vanguard.com/VGApp/iip/site/institutional/researchcommentary/article/InvComVEMO20>

Market Risk Premia.com

<http://www.market-risk-premia.com/us.html>

Duff & Phelps Recommended U.S. Equity Risk Premium Increased from 5.0% to 6.0% (March 25, 2020)

<https://www.duffandphelps.com/insights/publications/cost-of-capital/us-equity-risk-premium-increased-march-25-2020>

Country Default Spreads and Risk Premiums

http://pages.stern.nyu.edu/~adamodar/New_Home_Page/datafile/ctryprem.html

National Bank Financial – Monthly Economic Monitor, November 2020

<https://www.nbc.ca/content/dam/bnc/en/rates-and-analysis/economic-analysis/monthly-equity-monitor.pdf>

CIBC Asset Management, Perspectives – For the 12-month period beginning October 1, 2020

https://www.cibcassetmanagement.com/email/assets/documents/pdfs/CAM_Perspectives_en.pdf

RBC Global Asset Management – Global Investment Outlook, Summer 2020

https://us.rbcgam.com/resources/docs/pdf/HTML-files/web/GIO_June_2020_EN.PDF