



Wealth Management  
Dominion Securities

# Wealth Management Review

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## Are you at risk of a cyber attack?

Did you know - scammers are using the latest tools and technology to make emails and text messages seem realistic? Listen to our latest podcast on cybersecurity with Christian Rivest, Vice President at Sigma Loyalty Group. "It's really the speed and the sophistication of these scams that's making it harder for Canadians to know what's legitimate." So how can you protect yourself and your family?

Scan the QR code to listen to this episode of **Matters Beyond Wealth**, the RBC Wealth Management podcast or visit [www.rbcwealthmanagement.com/en-ca/matters-beyond-wealth](http://www.rbcwealthmanagement.com/en-ca/matters-beyond-wealth) to explore more episodes.



## Equities and the economy

By Jim Allworth, Investment Strategist - RBC Dominion Securities  
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From late October to the start of the Iran conflict, most major developed equity markets – in Europe, Japan, the UK, and Canada – forged steep upward paths to a succession of new all-time highs. The S&P 500 by contrast barely inched higher over that interval. However, since Iran entered the picture the U.S. and Canadian markets have lost comparatively little ground, while economies highly dependent on imported oil and gas – Japan, much of Asia, and Europe – have endured more substantial pull backs.

The future course of all markets depends to some

considerable extent on how the U.S. involvement in Iran plays out. A cease-fire and resumption of unhindered oil traffic could shift investor focus back to the outlook for the domestic economies in the U.S., Canada, and other developed nations. However, if the current bombing campaign threatens to turn into a major, multiyear commitment of American forces to an Iranian conflict, we think it could produce an unsettling financial market outcome, potentially akin to the First Gulf War's extended stock market pull-back, where the crude oil market would remain meaningfully affected.

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### **Equities could benefit from the U.S. avoiding a recession**

While we see a real possibility that the U.S. equity market could lurch into a more unsettling correction, and carry other global equity markets with it, we don't expect the U.S. economy to be the cause. We believe the positive impulse of the 175 basis points (bps) of U.S. Federal Reserve (Fed) rate cuts over the past 17 months will go on providing useful stimulus for some months to come, as will the estimated USD\$50 billion of additional tax refunds arriving this spring. Meanwhile, large and small businesses plan to hire more, pay more, and boost capital spending.

For now, policy uncertainty is receding as the tariff picture looks to be largely fixed as post-Supreme Court ruling levels out – perhaps beyond the midterm elections. Consensus U.S. GDP growth estimates are now sitting comfortably in the 2% to 3% range, a pace of economic growth which has typically delivered low double-digit S&P 500 returns.

Rising gasoline prices, especially if they don't dissipate quickly, pose the biggest threat to this constructive GDP outlook. The bottom half of U.S. households, already contending with elevated food prices and utility bills, had been having difficulty making ends meet before Iran.

### **U.S. midterm elections**

Historically, midterm election years have not always been the strongest period for U.S. stock market performance. In the 23 midterm years since 1934, markets have experienced a noteworthy downturn with an average peak-to-trough drop of over 20%, followed by a robust rebound that typically went on to set new highs.

On balance, we would be more concerned about the prospect for a market downturn in the coming months if the U.S. economy looked to be heading toward recession. However, easing monetary conditions, steady employment prospects, the continuing flow of largesse from the One Big Beautiful Bill Act (OBBBA), and solid capital expenditure plans suggest that any profound economic weakness is unlikely to materialize over the coming year.

The Canadian economy is faced with many of the same challenges as the U.S. and then some – trade and tariff uncertainty, soaring gasoline prices, falling property prices and the continuing burden of mortgage renewals at rates that squeeze household budgets. On the other hand, interest rates are much lower in Canada because our fiscal deficit is a fraction of being run across the line and our balance sheet is arguably more sustainably positioned. This leaves government in a position to provide long-term fiscal and policy support for major project developments - some of which could see shovels in the ground in 2027.

### **Fixed Income**

We expect both the Fed and the Bank of Canada (BoC) will “look through” the inflation induced by the disruption of crude shipments for at least a few months.

The bond market has a mind of its own, but both government and corporate yields have risen only modestly in response to the outbreak of hostilities in the Middle East. That said, we expect bond yields will move higher and yield differentials between lower quality and high grade debt widen further for as long as tanker traffic out of the Persian Gulf remains restricted. If that were to change, those expected higher yields could present an opportunity to lengthen term in portfolios.

### **Invested but watchful**

We currently expect the stock markets will set more new highs later this year. However, there is a growing possibility that the Iran conflict will demand a longer U.S. military commitment, together with the unfortunate history of stock market corrections typically occurring during U.S. mid-term election years suggest that some more extended market pull-back may turn out to be part of the roadmap to eventual higher ground for the major indexes.

For our part, we think portfolios should remain committed to equities up to but not beyond an investor's long-term targeted exposure.

# Navigating the cyber universe to safeguard you and your family

*Exploring current trends in fraud tactics – and how you and RBC’s defenses can help protect you and your family*

As technology continues to evolve, so do the tactics used by cyber criminals. There has been a growth in cyber fraud, and it has crept into our lives in a steady way that may seem harmless to the human eye. From highly personalized phishing messages and emails to creating realistic situations online to create urgency and exploit one of our most natural human instincts – trust.

Understanding how cyber fraud is growing – and how RBC Wealth Management is responding – can help protect you, your loved ones, and your financial wellbeing.

## Get to know what’s trending in today’s cyber fraud landscape

Scams can happen to anyone, and cyber criminals continue to discover new ways to gain access to your personal and financial information<sup>1</sup>. Many of today’s cyberattacks are designed to look and sound convincing, making them harder to recognize at first glance.

Fraudsters often rely on urgency, trust, and familiarity to trick individuals into sharing sensitive information or sending money. Understanding the current cybercrime trends can help protect you and your family.

- **Social media as a scam enabler:** Scammers may leverage social media platforms to lend credibility to their schemes, particularly in areas like cryptocurrency and romance scams, luring their targets to visit information-gathering websites.



### Did you know?



**87%**

of Canadians say it is getting harder to know whether an ad is real or a scam



**83%**

assume every unexpected text, email or call is a potential threat



**81%**

feel like there is a new scam to watch out for almost every week

*Source: RBC Annual Fraud Prevention Month Poll, March 2026*

- **Hyper-personalized phishing scams:** Emails and text messages remain a primary threat, with attackers employing highly tailored scams to target individuals to disclosing their information. These emails and messages tend to provide a fake reason, such as a security breach or an incentive, to make targets click a link or share sensitive details about themselves or their accounts.
- **Grandparent scams:** When fraudsters pose as a loved one who claims to be hurt or in trouble, and in need of money

immediately. This can appear as an email, text message, or even through a phone call.

While these scams aren’t new, staying informed about common fraud tactics, knowing the warning signs and implementing habits can help you recognize suspicious activity and protect against cyberattacks.

### Cyber best practices

Most cyberattacks can be diminished through basic cyber security practices<sup>2</sup>. You can help keep you and your family’s personal

and financial information secure through a few daily habits. This includes:

- Enable **automatic updates** for softwares and systems, which will help fix any existing vulnerabilities to the technologies.
- **Ignore calls, text messages or emails that ask for your credentials.** Cybercriminals may contact you by impersonating your Investment Advisor, government employees or RBC staff. Your Investment Advisor does not ask for confidential information such as passwords or credit card numbers via phone, email, or text message.
- Keep an eye out for **warning signs** you may come across in emails and text messages. This can include urgent or threatening language, request for personal information, poor grammar, strange logos, and suspicious links.
- Keep your **social media accounts private** and be cautious of what you and your family share online. Cybercriminals can go through

social media accounts to look for any personal information that may help them trick targets into engaging with them.

- **Report any RBC-related messages or emails you may find suspicious** to your Investment Advisor and to [phishing@rbc.com](mailto:phishing@rbc.com), then delete the communication.

While staying informed and taking simple precautions can go a long way to protect you from cyberattacks, the cyber landscape continues to evolve and no set of measures is fully comprehensive, but you're not alone.

### Safeguarding your wealth

Protecting your wealth and personal information is one of our top priorities at RBC Wealth Management. As the cyber threat and regulatory landscape continues to evolve, we continuously enhance our cybersecurity capabilities in alignment with the National Institute of Standard and Technology (NIST) framework. This framework guides how we identify, protect, detect, respond to and recover from cyber threats.

Our dedicated cybersecurity team operates 24 hours a day, working to safeguard your personal and financial information from an evolving landscape of digital threats.

We continue to develop our cybersecurity capabilities by driving education for our teams, and leverage cyber technologies to give you peace of mind when sharing your information. For example, the **RBC Trusted Partner Portal** is a secure and efficient file-sharing tool designed to ensure that only you, your advisor and other authorized individuals can access your sensitive documents and information.

These safeguards form a strong, resilient security framework designed to protect your wealth, your data and your confidence as a client of RBC Wealth Management.

Your safety is our priority. Please contact your Investment Advisor if you have any questions or concerns, or visit [www.rbc.com/cyber-security/](http://www.rbc.com/cyber-security/) for the latest cyber information.

<sup>1</sup> Government of Canada. "Scams that target Canadian consumers — Tips to avoid being scammed." <https://competition-bureau.canada.ca/en/fraud-and-scams/tips-and-advice/scams-target-canadian-consumers-tips-avoid-being-scammed>

<sup>2</sup> Canadian Centre for Cyber Security. "Cybersecurity guidance - Ransomware." <https://www.cyber.gc.ca/en/guidance/ransomware>



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