

# Market Watch

<b>S&amp;P/TSX</b> 15,256.57 +205.65	<b>S&amp;P 500</b> 3,041.31 +39.21	<b>DOW</b> 25,605.54 +477.37	<b>NASDAQ</b> 9,588.81 +96.08	<b>DOLLAR</b> 73.55¢US -0.23¢	<b>OIL per barrel</b> US\$36.26 -\$0.08	<b>GOLD</b> US\$1,737.30 -\$2.50
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## CMHC re-assessing policies through a racialized lens to eliminate discrimination

The Canadian Press

Canada Mortgage and Housing Corp. acknowledged a lack of diversity in its ranks and its role in past acts of racism on Friday as it pledged to overhaul how it does business.

The housing agency said it will re-assess all of its practices through a racialized lens to an effort to eliminate discrimination.

It also used the statement to acknowledge its role in funding the forced resettlement of Black people, most notably from Halifax's historic Africville and Hogan's Alley in Vancouver.

CMHC's decision was prompted by anti-Black racism demonstrations held across Canada and the U.S. after the death of George Floyd, a handcuffed Black man in Minneapolis who pleaded for air as a white police officer pressed his knee against Floyd's neck for nearly nine minutes.

"We haven't done nearly enough. CMHC must set a high standard," the agency said in a statement.

"We must all stand together with our Black co-workers and the victims of murder, oppression and the systemic racism that exists everywhere."

Black people make up 3.5 per cent of Canada's population and 5.2 per cent of CMHC employees.

Those who are Indigenous amount to 4.9 per cent of the

national population and 2.4 per cent of the CMHC workforce.

"At CMHC, we would once have congratulated ourselves for our diversity," CMHC said.

"This is however no achievement when too few of our people leaders are Black or Indigenous - none among senior management. And diversity isn't enough: it's where we start."

Kike Ojo-Thompson, who runs diversity, inclusion and equity consultancy Kojo Institute, said CMHC's statement seemed like it was written in the voice of someone who really understands the moment the country had been plunged into.

She found it interesting that CMHC was so forthcoming with data around their Black and Indigenous employees, "particularly because their numbers are so low."

"The first step to an accountability framework and accountability approach is to actually show your data, so that you as well as the community can know what the target is," she said. "If you're low, we know you've got to get from zero to three, or three to five, and we're not going to expect 10 tomorrow... so exposing the data is very helpful."

Among the measures announced Friday, CMHC said it will create specific targets for adding Black and racialized peo-

ple to its leadership and senior management ranks.

It will offer leadership training and professional development to support the progress of Black and racialized employees and provide mandatory anti-racism training for all staff.

People with lived experience of racism will now be involved in a re-assessment of CMHC's recruiting, evaluation and promotion processes and its diversity and inclusion efforts.

"We reject racism, white supremacy and wish to atone for our past racism and insensitivity," CMHC said.

"Racism has been built up and reinforced for centuries, whether against Black, Indigenous people or people of colour. Only a sustained and focused effort will eliminate it."

Ojo-Thompson said there were some measures missing from the statement. She would have liked to see CMHC mention an external advisory body.

Such a group must be external, she said, because it offers protection and accountability in organizations that may otherwise punish people who speak out.

She also wanted more clarity around who exactly came up with the new policies and promises CMHC made and how much flexibility they offer if people suggest further ideas.

## StatCan says key household debt ratio rose in the first quarter

The Canadian Press

A key measure of household debt rose in the first quarter as the COVID-19 pandemic began to take hold of the economy, Statistics Canada said Friday.

The agency reported household credit market debt as a proportion of household disposable income rose to 176.9 per cent from 175.6 per cent in the fourth quarter of 2019.

In other words, there was \$1.77 in credit market debt for every dollar of household disposable income.

Statistics Canada added that annual trends show that lower income households tended to have a higher debt to disposable income ratio.

BMO economist Priscilla Thiagamoorthy said well before the pandemic that household debt was a key vulnerability for the economy.

"We could see a blip in the next quarter as the ratio declines amid a slowdown in borrowing and government measures shore up incomes," Thiagamoorthy wrote in report.

"But with the economic downturn deeply impacting income growth and low rates enticing borrowing, the debt ratios will likely hit fresh record highs in the coming quarters

leaving households even more indebted."

On a seasonally adjusted basis, total credit market borrowing increased \$1.9 billion to \$27.6 billion in the first quarter. Mortgage loans rose \$3.8 billion to \$23.1 billion, while demand for consumer credit and non-mortgage loans fell \$1.9 billion to \$4.5 billion.

Overall, Statistics Canada said credit market debt totalled \$2.33 trillion at the end of the quarter including \$1.53 trillion in mortgage debt and \$802.1 billion in consumer credit and non-mortgage loans.

Meanwhile, the household debt service ratio - measured as total obligated payments of principal and interest on credit market debt as a proportion of household disposable income - fell to 14.67 per cent from 14.81 per cent.

"One silver lining in today's report was the decline in debt servicing costs, with the DSR falling for the first time in more than two years as interest rates fell across a broad range of loans," TD Bank economist Ksenia Bushmeneva wrote.

"In addition to lower interest rates, deferrals and other modifications of mortgages and other credit products also helped lower expenses related to debt servicing."

# PUBLIC NOTICES

## 8AM - 4PM SPECIAL SERVICES

Electric Outages.....	403.529.8260
Gas Emergency .....	403.529.8191
Water & Sewer Emergency .....	403.502.8042
After Hours Special Services.....	403.526.2828



**Medicine Hat**  
The Gas City

## UPDATED MUNICIPAL DEVELOPMENT PLAN



VIBRANT DOWNTOWN



LIVABLE NEIGHBOURHOODS



STRONG ECONOMY



EFFICIENT PUBLIC SERVICES



ENVIRONMENTAL STEWARDSHIP

### What is the myMH Master Plan?

The City of Medicine Hat has created a comprehensive update to its guiding vision, the Municipal Development Plan. This project, the **myMH Master Plan**, is a **30-year citywide plan** putting in place strong and visionary policies to help create a more prosperous, livable and sustainable city. With a lot of valuable input from Hatters, **Planning and Development Services** has created this Plan, which also draws upon extensive research and specialized expertise tailored to our city.

Currently in draft stage, the Plan is tentatively scheduled for City Council Public Hearing and Bylaw approval at the end of the summer, 2020.

### Please share your thoughts.

Due to physical distancing requirements related to COVID-19, in-person community engagement is not possible during this final stage of the project. However, we still want to share the Draft Plan with the community and hear what you have to say!

Visit:

[shapeyourcity.medicinehat.ca](https://shapeyourcity.medicinehat.ca)

- See videos
- View the Draft Plan
- Do the survey
- Get answers to your questions
- View previous open house displays
- See what's coming up
- and more!



**Medicine Hat**  
The Gas City

If you do not have access to a computer, you may make a request to the myMH team for a mailed hard copy of the Draft Plan and survey. Only one copy will be sent per request; please allow time for postal delivery. Phone 403.525.8826. Please leave a message describing the reason for your call, along with your name and phone number.