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1. Weekly Markets Changes

[May 4, 2018]

S&P TSX	S&P 500	Dow Jones	NASDAQ	CAD/USD	Gold	WTI Crude
15,729.40	2,663.42	24,262.51	7,209.62	\$0.7775	\$1,314.50	\$69.79
+60.47 +0.39%	-6.49 -0.24%	-48.68 -0.20%	+89.82 +1.26%	-0.03c -0.04%	-9.50 -0.72%	+1.69 +2.48%

2. U.S. unemployment dips to 3.9% as 164,000 jobs added

[May 4, 2018] U.S. employers stepped up hiring modestly in April, and the unemployment rate fell to 3.9%, evidence of the economy's resilience amid the recent stock market chaos and anxieties about a possible trade war.

Job growth amounted to a decent 164,000 last month, up from an upwardly revised 135,000 in March, the Labor Department said Friday. The unemployment rate fell after having held at 4.1% for the prior six months largely because fewer people were searching for jobs.

The overall unemployment rate remained, as in recent months, the lowest since December 2000. The rate for African-Americans—6.6%—is the lowest on record since 1972.

Many employers say it's difficult to find qualified workers. Even so, they haven't significantly bumped up pay in most industries. Average hourly earnings rose 2.6% from a year ago.

An encouraging sign for the economy is that the pace of hiring has yet to be disrupted by dramatic global market swings, a recent pickup in inflation or the risk that the tariffs being pushed by President Donald Trump could provoke a trade war.

Over the past three months, monthly job growth has averaged 208,000.

Much of the economy's durability, in fact, is due to the healthy job market. The increase in people earning paychecks has bolstered demand for housing,

even though fewer properties are being listed for sale. Consumer confidence has improved over the past year. And more people are shopping, with retail sales having picked up in March after three monthly declines.

Manufacturers added 24,000 workers last month. Restaurants and hotels hired a net 18,000. The health care and social assistance sector added 29,300 jobs and the construction industry 17,000.

The monthly jobs reports have yet to show a consistent surge in average annual wage growth. Even so, workers in the private sector during the first three months of 2018 enjoyed their sharpest average income growth in 11 years, the Labor Department said last week in a separate report on compensation.

That pay growth suggests that some of the momentum from the slow but steady recovery from the 2008 financial crisis is spreading to more people after it had disproportionately benefited the nation's wealthiest areas and highest earners.

With qualified job applicants harder to find in many industries, employers have become less and less likely to shed employees. The four-week moving average for people applying for first-time unemployment benefits has reached its lowest level since 1973.

The trend reflects a decline in mass layoffs. Many companies expect the economy to keep expanding, especially after a dose of stimulus from tax cuts signed into law by Trump that have also increased the federal budget deficit.

Inflation has shown signs of accelerating slightly, eroding some of the potential wage growth. Consumer prices rose at a year-over-year pace of 2.4% in March, the sharpest annual increase in 12 months. The Federal Reserve has an annual inflation target of 2%, and investors expect the Fed to raise rates at least twice more this year, after an earlier rate hike in March, to keep inflation from climbing too far above that target.

A third hike isn't in the cards, however, says Derek Holt, vice-president and head of Capital Markets Economics, in a Friday report. "There is nothing in the overall batch of labour market figures that leans toward the [Federal Open Market Committee] consensus adding a third rate hike to the dot plot over the duration of the year. That's the main takeaway with a particular emphasis upon the wages side of the picture," he writes.

Along with soft wage growth and the greenback weakening, Holt says there are other reasons for the Fed to remain on its course. For example, "[...] the front-end of the Treasury curve rallied in the immediate aftermath of the release but the shock to market pricing for the Fed over the duration of the year was pretty mild, and so there is little net market reaction."

That said, the next Fed meeting is in mid-June. “There is of course another non-farm report and a lot of other data before the June 13th FOMC when a fresh dot plot will emerge,” he says, so markets will have to be patient.

The real estate market, a critical component of the U.S. economy, has been a beneficiary of the steady job growth. The National Association of Realtors said that homes sold at a solid annual pace of 5.6 million in March, even though the number of houses for sale has plunged. As a result, average home prices are rising at more than twice the pace of wages.

3. How Canada can stay competitive without cutting corporate taxes

[May 4, 2018] In its search for ways to blunt threats to Canadian competitiveness, the federal government could avoid the pricey move of cutting corporate taxes by turning to an increasingly discussed option: allowing all companies to immediately write off new equipment purchases.

For months, the Liberal government has been under pressure from corporate Canada to respond to a U.S. tax overhaul that many fear will lure business investment south of the border.

The Trump administration’s changes include loosening regulations and significant tax reductions for businesses, which have created fears Canada has lost some of its advantages as an investment destination.

Many stakeholders in the Canadian business community have been vocal about the need for Finance Minister Bill Morneau to introduce corporate tax cuts of his own as a way to maintain the country’s edge.

There are, however, also recommendations Morneau take a close look at a change in the recent U.S. tax package that will enable American companies to immediately write off the full cost of new machinery and equipment. Canada already offers this provision for its manufacturing sector and there are calls for it to be broadened to cover all industries.

Business leaders, including RBC president and CEO Dave McKay, have suggested replicating this change in Canada would be a good way to help keep investment dollars from flowing south of the border. McKay has insisted that investment has already started to leave Canada.

Some experts believe this kind of measure should be coupled with cuts to business taxes.

But others think tax reductions may not be necessary at all, so long as the government addresses other competitiveness issues.

Matching the accelerated capital deduction is one way to keep up with the U.S., said Bruce Ball, vice-president of taxation for Chartered Professional Accountants Canada.

In fact, Ball argued that many of Canada's options aren't actually tax related, or could perhaps only include a small tax reduction.

Moves like this could also help the government avoid absorbing what would likely be the far greater revenue hit of lowering corporate taxes.

"The problem is you always want to be making sure what you give up, potentially, in revenue is actually going to change behaviour," Ball said.

"In other words, you're not going to give a tax break to someone who's going to do what they're going to do anyway."

The business community will likely have to wait several months before the government announces any decision on how it intends to support competitiveness.

The Finance Department says it will continue with its "detailed analytical work" over the coming months to better understand the impacts of the complex U.S. reforms, which it notes are still being drafted. The minister will continue discussing the issue with business leaders and the public before making a decision how to respond, his spokeswoman, Chloe Luciani-Girouard, wrote in an email.

Royce Mendes, director and senior economist for CIBC World Markets, agrees with Ottawa's wait-and-see approach to avoid immediately following the U.S. "down the rabbit hole of tax cuts."

Mendes also pointed to the less aggressive step of allowing accelerated depreciation for eligible capital expenditures, similar to the U.S. change, as a way of inducing capital spending.

Support, Mendes added, could also come from the Bank of Canada in the form of lower interest rates, which would help encourage more corporate borrowing and maintain a weaker exchange rate that by itself can help raise the country's competitiveness.

Last month, the Bank of Canada estimated the U.S. reforms could lower business investment by about 3% from 2017 to the end of 2020. The bank said this would drop the level of economic growth by about 0.2% by the end of 2020.

But when it comes to the accelerated depreciation option on its own, there are worries it wouldn't do enough to help Canadian competitiveness.

Jack Mintz, a University of Calgary tax-policy expert, said the incentive would only help certain types of businesses, while companies in a loss position wouldn't be able to take full advantage of it.

Canada, he said, offered accelerated depreciation for all sectors for many years, up until the mid-1980s.

“We really need to remember our lessons from many years ago that accelerated depreciation works, but it’s limited in its impact and it also creates a lot of problems for the system when it becomes very commonly used,” Mintz said.

“The best response to [the U.S. changes] is lowering your corporate rate a bit to take some of the pressure off.”

Morneau himself has been criticized for not including specific measures in his February budget to help offset the U.S. changes. He’s under pressure to move quickly.

“We do believe that Canada’s competitive,” Morneau said Thursday during an appearance before a parliamentary committee.

“We do know, however, that there’s always more work to be done... We do see competitiveness as much more than trade, and that’s very important, [and] much more than taxes, although that’s very important.”

4. Higher prices mean it’s time for ‘torquier’ oil names

[May 3, 2018] Oil spiked recently due to geopolitical tensions and OPEC cuts, says portfolio manager Brian See.

Both West Texas Intermediate (WTI) and Brent oil had, as of May 2, fallen below their 52-week highs of US\$69.56 and US\$75.47, respectively, but they were trading close to those levels—on May 1, WTI closed at US\$67.50 and Brent closed at US\$73.38.

“When we first looked at these [OPEC] cuts, back in 2016 and into 2017, the cartel basically maintained their cuts for the year. And what they’ve decided to do is maintain their cuts for the broader part of 2018,” said See, vice-president of equities at CIBC Asset Management, in a late April interview.

What that’s done is “draw down oil inventories well below the five-year historical levels, and these were the levels that OPEC was targeting to bring the oil market more into balance.”

If this continues, “oil inventories are going to be somewhat undersupplied as we get into the second half of 2018, and that’s important because we’re entering a heavy demand period in the oil industry; it’s the summer driving season, and that’s when oil demand really takes off,” says See, who manages the CIBC Energy Fund.

His forecast, as of April 23, was that oil demand would be about 1.5 billion barrels a day. “That’s still a pretty robust demand number as we get into 2018,” he says.

Another factor he and his team are monitoring is OPEC compliance levels, which have been at “all-time highs,” See explains. “They’re trying to maintain a higher [oil] price to get ready [for the] Saudi Aramco IPO sometime here in 2018. Saudi has talked about a price range of at least US\$80 per barrel, so look for prices to still be fairly constructive.”

CNBC reported that Saudi Aramco wants to “become the world’s most valuable company” as it prepares for the IPO that will likely occur later this year or in early 2019.

Impact of U.S. supply growth, conflicts

For U.S. supply growth heading into 2018, See and his team had expected “well over 1 million barrels.”

“There’s some potential risk for that number to be lower just because of infrastructure restraints in the Permian Basin, and that’s where the bulk of U.S. oil growth has taken place this year,” he says.

“Infrastructure has to be built in order to transfer oil out and in order for production to grow. So, given the constraints there, that actually sets up for a higher oil price as we go [further] into 2018,” he adds.

On top of U.S. developments, See is monitoring how overall geopolitical risk is resulting in a risk premium—or a return in excess of the risk-free rate of return—being added “into prices for the broader part of this year.”

For example, he says, consider the possibility of renewed sanctions on Iran, given “the U.S. has made no secret of trying to get out of this Iranian deal.” President Trump has threatened to withdraw from President Obama’s 2015 Iran nuclear deal, which allowed Iran to export more oil, by May 12.

Trump is remaining tight-lipped on his plans but reports say that oil markets expect the deal is coming to an end.

See also points to how Venezuela continues “to be in political, economic and social chaos, with the new government installed in that country. Production has fallen significantly as well; it used to be about 2.4 million barrels a day, and [it’s] now down to 1.5 million a day and continues to decline.”

That has removed supply from the market, he says, and supports current pricing trends.

There’s also tension between Syria and the U.S., and “ongoing conflicts between Saudi Arabia and Yemen,” he says. “For all of these reasons, the geopolitical risk premium [of] oil prices continue to be strong, and [we think] oil prices will continue to grind higher.”

Expectations for OPEC meeting

Ahead of the June OPEC meeting, See and his team have positioned the energy portfolios they manage to account for a higher oil price.

“That involves cycling into more commodity or torquier sectors such as [exploration and production] companies, which provide a better lift, or torque, to rising prices,” he says.

“We’ve added that in significant weight to the portfolios, and underweighted other investments such as mid-stream companies, which are more defensive entities,” he adds.

The goal, he explains, is to have “as much upside to light oil producers, and that’s what we’ve done.”

5. Toronto home sales sink to lowest level since 2009

[May 3, 2018] The Toronto real estate market appears to be stabilizing following months of payback after last year’s frenzied pace of sales and skyrocketing prices, but home sales sunk to their lowest level since 2009 last month.

The Toronto Real Estate Board revealed Thursday that the market saw 7,792 transactions in April, a 32.1% drop from the same period last year when 11,468 homes were sold. Observers believe last April may have been the peak of the market as activity soared ahead of the Ontario government’s package of measures to cool the market that included taxes on vacant properties and a non-resident speculation tax.

Sales were also down 1.6% from March, while home prices fell 0.2% compared to the month before.

The price decline was much larger on a year-over-year basis. The average home fell by 12.4% from last year, to \$804,584 in April.

TREB described the month-over-month changes as “minimal” and said sales trends have “flattened out” from the steeper drop-off seen in January and February—an indication that the market could be slowly climbing out of the sluggish state it was in at the start of the year and correcting the overheated conditions that pushed the province and mortgage regulators to introduce cooling measures last year.

Activity dropped off in the opening months of the year after cooling pressure at the federal level, including a financial stress test for buyers implemented Jan. 1 for federally-regulated lenders and increases in both variable and fixed-rate mortgage rates as a result of moves by the Bank of Canada and fluctuations in the bond markets.

“While average selling prices have not climbed back to last year’s record peak, April’s price level represents a substantial gain over the past decade,” said TREB president Tim Syrianos.

However, he said the MLS home price index composite benchmark, which strips out the impact of changes in the mix of home sales, was down 5.2% compared with a year ago and the number of new listings in April had plunged to 16,273, a 24.6% decrease from the 21,571 listings seen last year at the same time.

BMO Economics analyst Priscilla Thiagamorthy declared the market “soggy,” but she said the balance between sales and new listings “looks roughly stable.”

Sales in Canada’s priciest market, Vancouver, also fell significantly last month.

The Real Estate Board of Greater Vancouver said Wednesday that this was its weakest April for single-family home sales in nearly 30 years. Only 171 detached homes in the city were sold that month and regional sales fell to a 17-year low for April. The board said 2,579 detached properties, townhouses and condominiums sold last month in Metro Vancouver, down 27.4% from April 2017.

By contrast, sales in Ottawa’s real estate market fared much better in April. Its real estate board announced Thursday that sales reached 2,032 last month, up 13.6% from last year, and the average home price rose by 4.2 year-over-year to hit \$455,212.

In the Greater Toronto Area, York Region took the most significant hit. TREB numbers show the region saw the biggest year-over-year price declines in April.

Those kinds of drops “mask the fact that market conditions should support moderate increases in home prices as we move through the second half of the year, particularly for condominium apartments and higher density low-rise home types,” said Jason Mercer, TREB’s director of market analysis.

His comments are in line with the rising prevalence of condo sales, which are increasingly being eyed by prospective buyers, searching for moderately-priced housing options in a market where affordable housing is more of a struggle to find than in other Canadian cities.

TREB pleaded for parties running in the Ontario’s June election to turn their attention to housing, despite the Liberal government’s newly-enacted measures last April that included taxes on vacant properties and a non-resident speculation tax, as well as the introduction by mortgage regulators of a stress test for uninsured borrowers at the start of the year.

“We believe the next step should be tax relief, especially from land transfer taxes, both provincial and the Toronto land transfer tax, and efforts to facilitate an increase in the supply of missing middle housing that fills the gap between single family homes and high rises,” said Syrianos.

“Furthermore, we believe that any attempt to increase the Toronto land transfer tax should require approval from the provincial government, given the significance of Toronto’s economy to the province and the connections between the Toronto real estate market and that of the broader GTA.”

6. Elon Musk picked a bad time to burn bridges on Wall Street

[May 3, 2018] The Tesla boss has a well-earned reputation for being a daring leader who doesn't follow the rules. But his latest stunt — insulting analysts during a bizarre conference call — threatens to alienate Tesla from the capital markets that the company needs to finance its big dreams.

During the call, Musk slammed one analyst for asking "boring, bonehead questions" and quickly shut down another for asking about the Model 3. Instead of answering these legitimate questions about Tesla's serious cash problems, Musk took a dozen questions for 23 minutes from a blogger with a YouTube channel.

The strange call quickly overshadowed Tesla's decent results, sending the stock careening lower. Tesla tumbled 5.6% on Thursday.

"I've never heard a call like that," Jeffrey Osborne, a Cowen analyst who has been in research for 20 years, told CNNMoney. "I've heard people tap-dance around questions. But to berate people and call them 'bonehead.' That was a first for me."

The timing for Musk's antics couldn't be worse. Many analysts believe Tesla will turn to Wall Street for more cash because it burned through so much trying to make the Model 3, which is supposed to be its first mass-market electric car.

Despite "important progress" on the Model 3, Moody's Investors Service said on Thursday that Tesla will need to raise about \$2 billion by selling stock or debt. Tesla has denied it needs more cash — but some on the Street think it will need at least \$3 billion.

Musk's decision to "shut down transparency about what's really going on" will make it "very, very difficult" for Tesla to issue more debt, Osborne said.

Likewise, Osborne said it will be "very challenging" for Tesla to sell more stock over the next six months because of Wednesday's call. Tesla did not immediately answer a request for comment on Thursday.

The stunning thing about Musk's rant is that Wall Street has been an enabler of Tesla's extremely aggressive use of cash.

Including its 2010 IPO, Tesla has raised \$8.1 billion by selling stock, according to Dealogic stats provided to CNNMoney.

Tesla raised at least another \$2.8 billion through bond offerings, including a junk bond sale last August, Dealogic said.

"Irrespective of the Tesla CEO's annoyance," Morgan Stanley analyst Adam Jonas wrote to clients on Thursday, "an important part of Tesla's success has been its relationship with the capital markets in funding its ambitious plans." Jonas, a former Tesla bull who has grown more doubtful, noted that "the analysts on the call represent the providers of capital that Tesla has throughout its history depended upon."

Musk could need to turn to Wall Street should he reverse course and decide to pursue an IPO of his space venture, SpaceX.

It's possible that over the long run, investors will dismiss Musk's infamous earnings call as the antics of a visionary founder with a successful track record. In just 15 years, he has built Tesla into a \$50 billion powerhouse that has disrupted the entire auto industry.

But for now, Musk's performance appears to have deepened growing skepticism among retail and institutional investors about the very real challenges facing his company.

Following the call, Goldman Sachs reiterated its "sell" rating on Tesla and repeated its belief that the stock will plunge to \$195. Tesla closed at \$301.15 on Wednesday, but dropped below \$277 on Thursday.

The major flashpoint continues to be Tesla's struggle to ramp up Model 3 production — a point that RBC analyst Joseph Spak tried to ask Musk about before he was cut off.

"The performance shook confidence, which we'd argue is an important piece of the Tesla story," Spak wrote to clients on Thursday.

Spak said that investors he spoke with expressed "shock that a CEO would be dismissive and the general sentiment was that the defensiveness spoke volumes."

Musk also brushed away concerns that Tesla shares are too volatile for some investors to stomach.

"We have no interest in satisfying the desires of day traders," Musk said. "I couldn't care less. Please sell our stock and don't buy it."

Judging by Tesla's tumble on Thursday, more than a few investors are heeding Musk's advice.

7. Household debt of \$2T has BoC concerned

[May 1, 2018] Bank of Canada governor Stephen Poloz says Canadians have amassed a \$2-trillion mountain of household debt that is now casting a big shadow over the timing of his next interest rate hike.

In prepared remarks of a speech Tuesday in Yellowknife, Poloz said the pile has been growing for three decades in both absolute terms and when compared to the size of the economy—and about \$1.5 trillion of it currently consists of mortgage debt.

The central bank has concerns about the ability of households to keep paying down their high levels of debt when interest rates continue their rise, as is widely expected over the coming months.

Poloz says the volume of what Canadians owe is an important vulnerability for individuals and the entire economy—and it's one of the key reasons why the bank has been taking a cautious approach to raising its trend-setting rate. However, he says there's good reason to think Canada can manage the risks from debt, which he says is a natural consequence of several factors, including the combination of a strong demand for housing and the prolonged period of low interest rates maintained in recent years to stimulate the economy.

The central bank stuck with its benchmark rate of 1.25% last month as it continued its careful process of determining the best juncture for its next hike. Poloz has introduced three rate hikes since last July following an impressive economic run for Canada that began in late 2016.

8. Economy grew 0.4% in February, boosted by resource sector

[May 1, 2018] The Canadian economy, which contracted to start the year, bounced back in February, led by gains in the mining and oil and gas extraction sector.

Statistics Canada said Tuesday real gross domestic product grew 0.4% in February after a slight pullback of 0.1% in January.

The mining and oil and gas extraction sector gained 2.4% for the month as production in the oil and gas sector began returning to normal after a number of issues in January, including unscheduled maintenance shutdowns.

Economists had expected an overall increase of 0.3% in February, according to Thomson Reuters.

“The rebound in February GDP is encouraging even as oil drove a good chunk of the gain, as growth was pretty broad based,” wrote Benjamin Reitzes, Canadian rates and macro strategist at BMO Capital Markets, in a report.

“For the Bank of Canada, this report likely doesn't change much, but reinforces the theme that the economy is in decent shape and can continue to move slowly but surely higher.”

Krishen Rangasamy, senior economist at National Bank, said February's real GDP growth was the largest monthly increase since May 2017 in a Tuesday report.

Overall, 15 of the 20 industrial sectors tracked saw growth.

Goods-producing industries grew 1.2% as manufacturing and construction rose in addition to the rebound in mining and oil and gas extraction.

The manufacturing sector rose 1.0% in February, while the construction sector gained 0.7%.

Meanwhile, the services-producing side edged up 0.1%, hurt by a 0.5% decline in wholesale trade and weakness in the real estate and rental and leasing sector which was affected by mortgage rule changes at the start of the year including stress tests for uninsured mortgages.

The real estate and rental and leasing sector fell 0.2% in February after a 0.5% decline in January, the first back-to-back contractions since the summer of 2010.

The output of offices of real estate agents and brokers fell 7.9% in February after a 12.9% drop in January.

Despite February's positive results, Rangasamy included a note of caution in his commentary: "Real GDP growth remains on track for another sub-2% annualized print in Q1 and that's largely due to the weak January."

But Rangasamy forecasts that Q1 growth may exceed the Bank of Canada's estimate of 1.3% growth.

9. Good times ahead for the North, as gold mines open

[April 30, 2018] The Conference Board of Canada says more than a decade's worth of good times are on their way for northern miners.

In a report released Monday, the economic think tank suggests a rebirth in mining will drive growth in the three Arctic territories that exceeds the Canadian average at least until 2025.

But the 20-year forecast says the boom won't be evenly spread. Yukon and Nunavut will enjoy the greatest growth rates, while the Northwest Territories will suffer as its diamond industry gradually winds down.

"The outlook is fairly positive," said Marie-Christine Bernard, the report's research director. "It's going to be a little more difficult in the Northwest Territories."

Nunavut is predicted to lead the way. New gold mines and expansions at existing ones are expected to generate annual growth of nearly 10% for the next five years. By the early 2020s, the territory is anticipated to have five producing mines with gold production projected to quadruple.

Three new gold mines are to open over the coming decade in Yukon, with average growth of more than 6% until 2025. As well, Yukon is the only territory seeing increased spending on exploration, an indication of long-term stability.

The Northwest Territories economy will falter even though two new gold mines are expected over the next couple of years.

The N.W.T.'s diamond production is gradually scaling down, which the board says will lead to a shrinking economy this year and a flatline for 2019.

All those new mines are expected to create jobs.

In Nunavut, mining and activity associated with mine construction are expected to create more than 2,000 jobs over the next five years. The report warns that less than half of those are likely to go to local people.

"[That's] because of the lack of skilled workers," Bernard said.

The mining industry is used to fly-in, fly-out workforces and it's probably too late to train locals, she said.

"I think it's probably a longer-term problem to address. You can't equip people with the right skills quickly."

Still, the boom is expected to bring Nunavut's unemployment rate to an all-time low of under 12%.

Jobs will also be plentiful in Yukon, which is forecast to enjoy an almost vanishingly small unemployment rate of 4% for years to come. In the N.W.T., however, the population is actually expected to decline by more than 300 people a year.

Bernard said there are some risks.

"There still needs to be development of transportation infrastructure and the electricity grid for some of these big mines."

As well, the resource sector is vulnerable to price swings.

"Right now, conditions are looking better, prices have been increasing and demand is stronger in the global economy, but that can change."

Land access is also a factor.

Yukon has settled its land claims. Several are still outstanding in the N.W.T., and Nunavut has yet to finalize its land-use plan.

The conference board bases its forecasts on information received from industry, said Bernard. That includes price forecasts, official plans and feasibility studies, she said.

Have a nice and fruitful week!

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