NATIONAL BANK FINANCIAL

The Week at a Glance

November 25th, 2022

THE WEEK IN NUMBERS

(November 21st – November 25th)

Research Services

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INDEX	Last price	Change Week	% Change Week	% Change YTD	%Change 1 Year	Trailing P/E
Dow Jones Industrial	34,347.03	601.34	1.78%	-5.48%	-4.07%	19.4
S&P 500	4,026.12	60.78	1.53%	-15.53%	-14.36%	20.1
Nasdaq Composite	11,226.36	80.29	0.72%	-28.24%	-29.15%	22.7
S&P/TSX Composite	20,383.77	402.86	2.02%	-3.95%	-5.69%	12.8
Dow Jones Euro Stoxx 50	3,962.41	179.31	4.74%	-7.82%	-7.71%	13.5
FTSE 100 (UK)	7,486.67	101.15	1.37%	1.38%	2.41%	11.0
DAX (Germany)	14,541.38	109.52	0.76%	-8.46%	-8.65%	13.7
Nikkei 225 (Japan)	28,283.03	383.26	1.37%	-1.77%	-4.12%	15.3
Hang Seng (Hong Kong)	17,573.58	-418.96	-2.33%	-24.89%	-28.97%	9.4
Shanghai Composite (China)	3,101.69	4.45	0.14%	-14.78%	-13.46%	12.0
MSCI World	2,704.08	45.18	1.70%	-16.33%	-15.56%	17.0
MSCI EAFE	1,964.03	41.65	2.17%	-15.93%	-14.81%	13.4

S&P TSX SECTORS	Last price	Change Week	% Change Week	% Change YTD	%Change 1 Year	Trailing P/E
S&P TSX Consumer Discretionary	261.05	2.68	1.04%	-4.63%	-3.35%	18.9
S&P TSX Consumer Staples	831.26	16.86	2.07%	8.93%	14.27%	17.5
S&P TSX Energy	262.55	0.26	0.10%	60.30%	53.54%	7.0
S&P TSX Financials	375.05	7.38	2.01%	-6.96%	-6.60%	10.8
S&P TSX Health Care	22.84	-0.62	-2.64%	-50.30%	-58.12%	N/A
S&P TSX Industrials	399.71	8.69	2.22%	4.93%	0.45%	26.5
S&P TSX Info Tech.	137.15	2.52	1.87%	-35.38%	-40.38%	N/A
S&P TSX Materials	329.27	12.55	3.96%	0.29%	1.09%	11.1
S&P TSX Real Estate	312.98	8.39	2.75%	-21.24%	-20.42%	8.6
S&P TSX Communication Services	188.92	1.49	0.79%	-3.19%	-2.16%	19.7
S&P TSX Utilities	311.70	7.59	2.50%	-9.22%	-5.19%	25.7

COMMODITIES	Last price	Change Week	% Change Week	% Change YTD	%Change 1 Year	NBF 2023E
Oil-WTI futures (US$/Barrels)	$76.55	-31.07	-28.87%	1.78%	-3.11%	$80.00
Natural gas futures (US$/mcf)	$6.80	0.58	9.36%	82.36%	38.76%	$5.00
Gold Spot (US$/OZ)	$1,751.90	-74.60	-4.08%	-4.14%	-5.86%	$1,700
Copper futures (US$/Pound)	$3.63	-0.13	-3.48%	-18.54%	-15.80%	$3.40

CURRENCIES	Last price	Curr. Net Change	% Change Week	% Change YTD	%Change 1 Year	NBF Q2/23e
Cdn$/US$	0.7477	-0.0277	-3.57%	-5.51%	-5.40%	0.77
Euro/US$	1.0407	-0.0147	-1.39%	-8.45%	-7.13%	1.03
Pound/US$	1.2094	-0.0168	-1.37%	-10.61%	-9.20%	1.16
US$/Yen	139.04	3.87	2.86%	20.82%	20.54%	132

Source: Refinitiv and NBF Research

Please see last page for NBF Disclosures

FIXED INCOME NUMBERS

THE WEEK IN NUMBERS

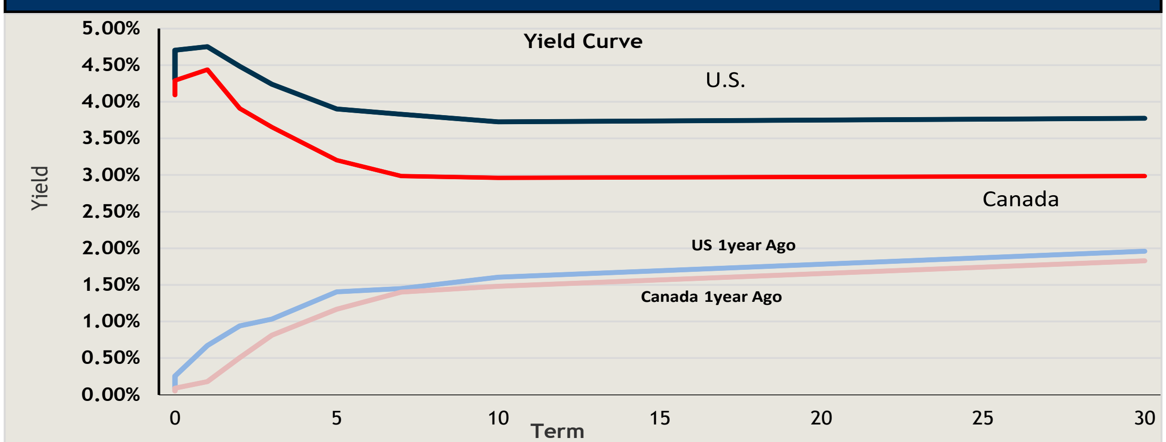
(November 21st – November 25th)

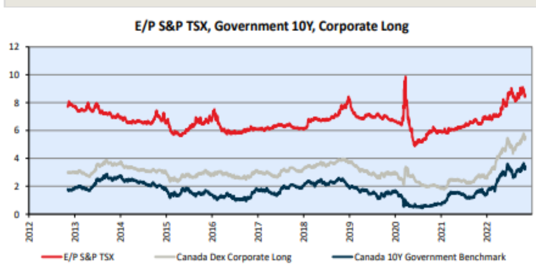
Canadian Key Rate	Last	Change 1 month bps		Last	Change 1 month bps
CDA o/n	3.75%	0.50	CDA 5 year	3.20%	-46.8
CDA Prime	5.95%	0.50	CDA 10 year	2.96%	-52.9
CDA 3 month T-Bill	4.09%	6.0	CDA 20 year	3.09%	-60.9
CDA 6 month T-Bill	4.29%	-3.0	CDA 30 year	2.99%	-59.8
CDA 1 Year	4.44%	-6.0	5YR Sovereign CDS	39.23	
CDA 2 year	3.91%	-25.3	10YR Sovereign CDS	40.06	

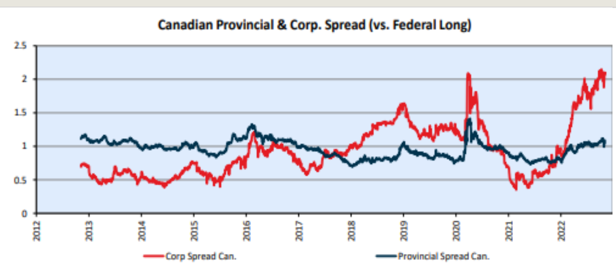
US Key Rate	Last	Change 1 month bps		Last	Change 1 month bps
US FED Funds	3.75-4.00%	0.75	US 5 year	3.90%	-35.8
US Prime	6.75%	0.50	US 10 year	3.73%	-38.4
US 3 month T-Bill	4.31%	24.1	US 30 year	3.78%	-48.8
US 6 month T-Bill	4.71%	19.4	5YR Sovereign CDS	29.98	
US 1 Year	4.75%	17.1	10YR Sovereign CDS	37.89	
US 2 year	4.48%	0.4			

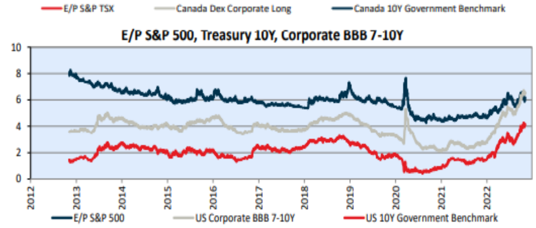
CANADIAN BOND - TOTAL RETURN	Change Week	Change Y-T-D
FTSE Universe Bond Index	1.75%	-10.06%
FTSE Short Term Bond Index	0.45%	-3.95%
FTSE Mid Term Bond Index	1.42%	-8.49%
FTSE Long Term Bond Index	3.86%	-18.38%

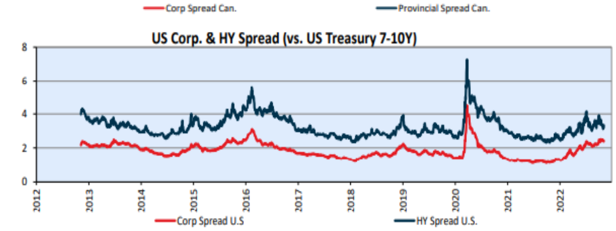
CURRENT YIELD CURVE









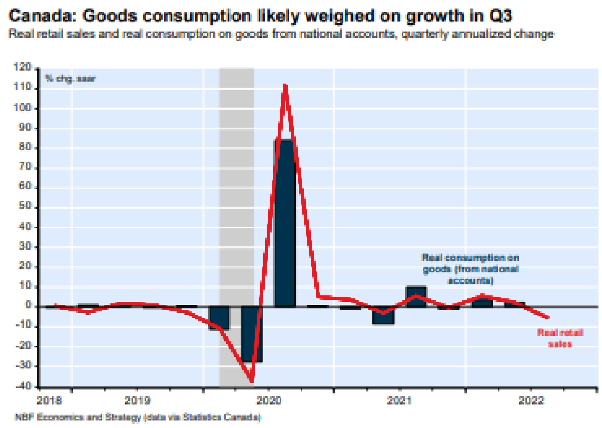


Source: Refinitiv & NBF

NBF Economy & Strategy Group

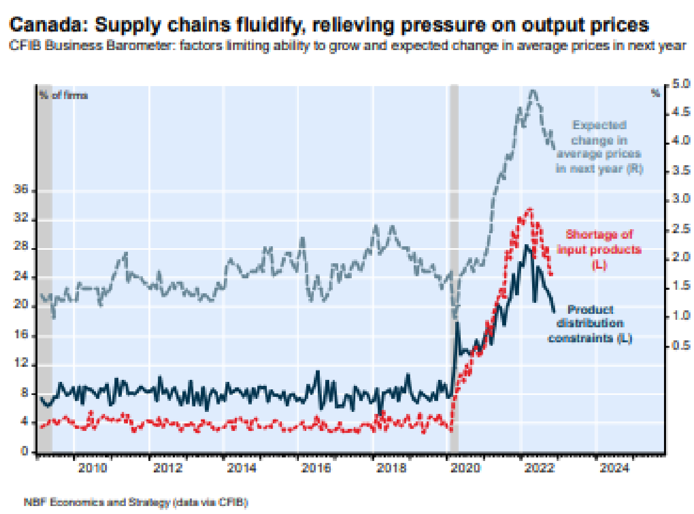
WEEKLY ECONOMIC WATCH

CANADA - Retail sales fell 0.5% in September, in line with consensus expectations and more than erasing the prior month's downwardly revised gains. The decline in the month stemmed largely from the third straight drop in sales at gasoline stations (-2.4%); this was due solely to lower gasoline prices (-7.4% unadjusted in September), seeing how volumes rose 4.2%. However, consumer outlays decreased in six other subsectors as well, including food and beverage stores (-1.3%), which were affected by lighter consumer wallets, and building materials (-2.0%), which felt the brunt of interest rate hikes. As a result of these widespread declines, nominal core retail sales (which exclude autos and gas) fared hardly better than the headline figure, sinking 0.4% in the month. In real terms, retail sales edged down 0.1% m/m. After increasing 2.2% annualized in Q2, volume retail spending dropped 5.4% in Q3, the largest quarterly decline since 2008 excluding the pandemic. As a result, retail sales likely weighed on growth in the third quarter.



According to Statistics Canada's early estimate, nominal sales may have rebounded 1.5% rebound in October. However, this could merely reflect higher gasoline prices, which surged 9.2% in the month. We remain cautious about our consumption outlook over the coming months, given that consumers are facing higher prices, a negative wealth effect, an ongoing interest rate shock, and lacklustre job creation.

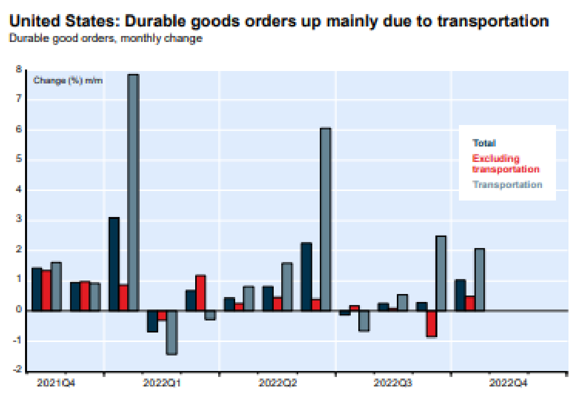
The **CFIB Business Barometer Index**, a measure of small business confidence about the next 12 months, slid from 51.2 in October to 50.0 in November, its lowest mark since March 2009 outside of the pandemic period. Among the sectors, hospitality (-4.1 points to 47.6) and construction (-3.2 to 44.8) recorded the largest drops in confidence in the month. Supply chain pressures continued to ease, as 24.9% of firms listed shortage of input products as a factor limiting their ability to grow, down from the 33.5% high reached in April 2022. Similarly, product distribution constraints were mentioned by 19.3% of firms, down from the 28.4% summit attained in early 2022. Consequently, the expected change in average prices over the next year dipped to 3.9%, the lowest level since October 2021. As a result of the softer confidence about the months ahead, only 17.4% of firms expected to increase full-time employment in the next 3-4 months, down from 30.3% six months earlier.



On Tuesday, **Bank of Canada Senior Deputy Governor Carolyn Rogers** delivered a speech titled “Monitoring the health of Canada’s financial system”. Most of the time was spent discussing two of Canada’s biggest vulnerabilities: household debt and housing. However, there were few takeaways to help us estimate how much tightening still lies ahead. On the one hand, the Bank was keenly aware of the pain in store for heavily mortgaged Canadians who bought homes recently, though she stressed that they did not represent a large share of households. These were people with variable-rate, fixed-payment mortgages that had hit their “trigger rate”. On the other hand, the Bank was confident that post-GFC financial system reforms and macroprudential measures introduced in recent years would insulate the financial system. Perhaps the highlight of her speech is when she affirmed, “We need lower house prices to restore balance to Canada’s housing market.” This suggests that the Bank is prepared to tolerate more pain down the line. In sum, while the Bank is clearly aware of the key risks at play, the speech did not render the outlook for upcoming policy meetings any less murky.

On Wednesday, **BoC Governor Tiff Macklem** spoke before the House of Commons Finance Committee. As with Rogers’ speech the day before, there was little new meaningful information to guide the policy outlook. For one thing, Macklem reiterated that the end of the tightening phase was drawing closer “but we [were] not there yet”. In his view, the goal of low inflation was still far away. For another, as a result of this tightening cycle, we should expect very little growth in the next few quarters and a technical recession was a distinct possibility.

UNITED STATES - Durable goods orders jumped 1.0% in October, far more than the 0.4% increase expected by consensus. Orders in the transportation category sprang 2.1%, with gains in the defence aircraft (+21.7%), civilian aircraft (+7.4%), and vehicles and parts (+0.6%) segments. Excluding transportation, orders advanced 0.5% after retreating 0.9% in September. The report showed, also, that orders for non-defence capital goods excluding aircraft, a proxy for future capital spending, rebounded 0.7% m/m, essentially erasing the previous month’s pullback. On a three-month annualized basis, “core” orders growth slowed from 7.5% to 5.7%, which nevertheless continues to suggest that business investment in machine and equipment will improve further in Q4.



The **S&P Global Flash U.S. Composite PMI** sank from 48.2 in October to a three-month low of 46.3 in November. This marked the fifth straight monthly contraction in private-sector activity in the United States. Behind this deterioration was the sharpest decline in the new orders sub-index since 2009 excluding the early months of the pandemic. According to polled businesses, the decrease could be explained by the fact that “the impact of inflation and interest rates” was weighing on international demand. Faced with shrinking order books, firms operating in the private sector only slightly increased their workforce in the month, signalling that positions left vacant by job leavers were not necessarily filled. Input cost inflation picked up at the slowest rate in almost two years as the price of many components softened. With demand slowing and input prices inflation moderating, the rise in output prices was the weakest in over two years. According to the report, business confidence for future output improved amid “improvements in supply chain stability and hopes of greater client demand following new product launches”.

The manufacturing tracker slid from 50.4 to a 30-month low of 47.6 amid elevated inflation and an uncertain economic outlook. This signaled the first contraction since June of 2020. The deterioration was attributable to sharp declines in both output and new orders. Supply chain constraints continued to ease as evidenced by the first decrease in supplier delivery times since October 2019. As demand faded and supply problems subsided, work backlogs continued to shrink. This resulted in the slowest input price inflation in two years, while output inflation was at its weakest since January 2021. Job creation remained positive, but only just, with many firms stating concerns over weakening demand.

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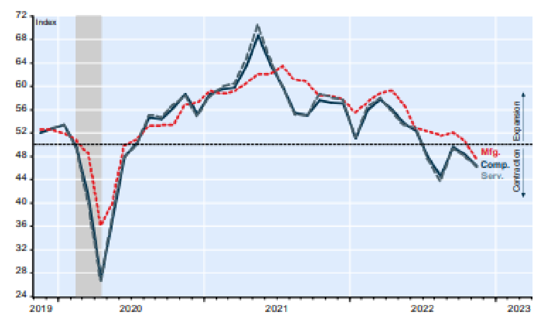
The services sub-index, for its part, slipped from 47.8 to 46.1, which is consistent with a solid decline in activity. Incoming new business contracted at the fastest pace since May 2020, a development that survey respondents attributed to higher interest rates and inflation, which were squeezing disposable income. As a result, headcounts grew only marginally.

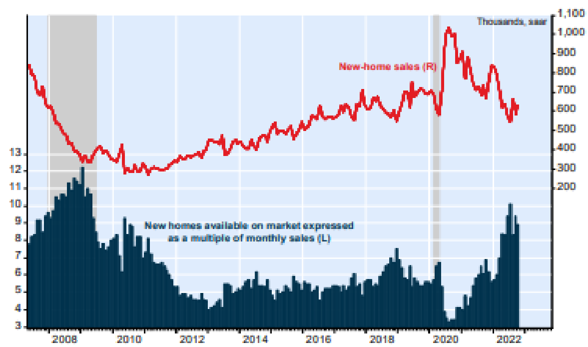
U.S.: Services PMI sinks further, manufacturing contracts
Markit Flash PMI. Last observation: November 2022



NBF Economics and Strategy (data via Refinitiv)

Sales of new homes jumped 7.5% from September to October, reaching 632K (seasonally adjusted and annualized). New-home sales nonetheless remained 39.0% short of their pandemic peak. The monthly increase was accompanied by a rise in the number of homes available on the market (a 1.5% increase from 463K to 470K, the highest level since March 2008). Still, as sales increased more than supply did, the inventory-to-sales ratio sank from 9.4 to 8.9, which remained high historically.

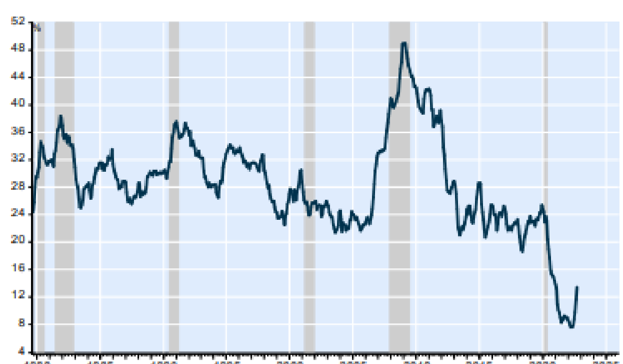
United States: New-home sales slumping, supply growing fast
New-home sales and inventory



NBF Economics and Strategy (data via Bloomberg)

It is worth noting that a large proportion of the houses available on the market were either under construction or awaiting construction. Completed houses represented only 13.4% of the total inventory, one of the lowest proportions ever recorded. This statistic reflects not so much the current health of the market as its past strength. Recall that, faced with severe labour shortages, homebuilders were unable to meet the explosion in housing demand that occurred during the pandemic. As a result, construction backlogs swelled. The current context, which is much less effervescent, should allow homebuilders to quickly make up for lost time. The catch-up process seems to have got underway: Just a few months ago, completed builds accounted for only 7.7% of total unsold inventory.

United States: Still lots of catch-up for homebuilders
Completed homes as a proportion of total number of new homes available for sale



NBF Economics and Strategy (data via Bloomberg)

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The median transaction price, meanwhile, rose 8.2% m/m to $493,000. On a 12-month basis, prices were up 15.4%. In an environment where mortgage rates remain high and supply is increasing rapidly, we expect price growth to slow markedly.

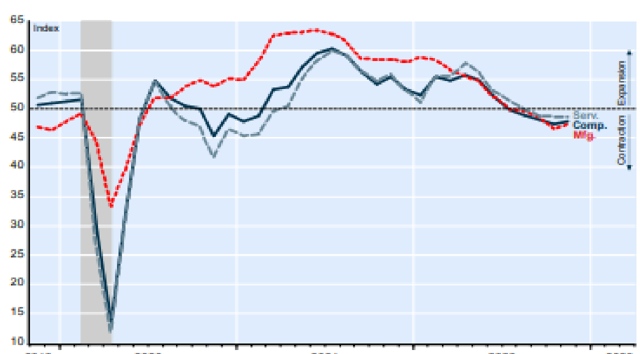
On Wednesday, the **Federal Reserve released the minutes** of its early November meeting. While the decision to hike the target range for the fed funds rate 75 basis points was unanimous, there appeared to be potentially diverging opinions on where to go from there. Importantly, a "substantial majority of participants" judged that it would soon be appropriate to slow the pace of rate hikes. However, it was noted that "various participants" (a relatively lesser used quantifier in FOMC minutes) thought the terminal policy rate would have to be "somewhat higher than they had previously expected". Clearly, based on the press conference that followed that meeting, Fed Chair Jerome Powell was one of the "various" participants in question, but the language used in the minutes did not suggest that this was the majority view. It is worth highlighting, also, that the meeting took place before the cooler-than-expected October CPI report was released, so some of the hawks may have changed their minds since. Also, several participants remarked that continued rapid policy tightening raised the risk of financial system instability. On balance, the minutes were marginally dovish relative to Powell's press conference but largely consistent with the tone of FOMC speeches in recent weeks. In sum, the Fed appears to be locked into a 50-bp rate hike next month. However, though the outlook for early 2023 remains cloudy, the odds of the Fed pushing rates to or beyond 5% have fallen in our view.

In the week to October 22, **initial jobless claims** edged up from 223K to 240K. Continued claims rose as well, from 1,503K to 1,551K. Although these two figures remained very low on a historical basis, the latter has clearly been trending up in recent weeks. This discrepancy between stable initial claims and rising continuing claims suggests that, although few people were getting laid off then, those who were, however, were having more difficulty finding a new job and thus had to keep claiming unemployment benefits. A slowdown in hiring is usually the first sign of a trend shift on the labour market.

WORLD - The **S&P Global Flash Composite PMI** for the **Eurozone** rose from 47.3 in October to 47.8 in November, signaling a fifth successive reduction in business activity in the single-currency area. While this remains a very low level by historical standards, it is an improvement over the prior month thanks to smoother supply chains, stronger business confidence about the coming year, and a slower rate of contraction of new orders (sub-index up from 45.0 to 45.8). Because of the slowing economy, the workforce grew at its lowest rate since March 2021, with the services sector proving particularly miserly towards new workers. All that resulted in lower input/output price inflation, which nonetheless remained above historical levels owing to elevated energy prices.

Eurozone: Private sector downturn persists

S&P Global Flash PMI. Last observation: November 2022



NBF Economics and Strategy (data via Refinitiv)

The manufacturing gauge rose from 46.4 to 47.3 as output fell for the sixth consecutive time and new orders remained in contraction. Because of softening demand, supplier delivery times lengthened the least in more than two years. This resulted in a sharp drop in work backlogs, marking the fifth consecutive decline for this indicator.

The services sub-index was unchanged at 48.6 as output eased for the fourth consecutive month. While the absence of deterioration is good news, such a rate of decline has not been seen since June 2013, outside of the pandemic period.

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Analysis of the data by country showed that the decline in output was widespread across the Eurozone. France's private sector fell from 50.2 to 48.8, a first sub-50 print since February 2021. Germany's report, meanwhile, showed that the PMI crawled up from 45.1 to 46.4, its highest reading since August but still the lowest among the countries of the Eurozone this month. This is not particularly surprising given the German economy's vulnerability to rising energy costs. In the rest of the Eurozone, output contracted for the third consecutive month as factory production shrank more than enough to offset an expansion in services.

The S&P report noted that two months into the fourth quarter, the PMI was poised for its worst quarterly contraction since 2012 (just over -0.2% quarterly), not counting the first few months of the pandemic. This seems to confirm that the Eurozone entered recession in the fourth quarter of the year.

The **Jibun Bank Composite PMI for Japan** went from 51.8 in October to 48.9 in November, signaling a contraction in operating conditions after two consecutive months of growth. The decline of the index was mostly due the manufacturing sector, which crossed over into contraction territory (from 50.7 to 49.4). This was the first sub-50 reading for this indicator since January 2021 and the strongest decline in two years. Firms reported the lowest level in output and new orders in just over two years, as higher prices weighed on demand. On the services front, the PMI reported unchanged business conditions as it went from 53.2 to 50.0. Firms reported softer growth for new orders and employment..

U.S. MIDTERM ELECTIONS: The return of divided government

The Republicans have significantly underperformed expectations. This is first and foremost demonstrated by Democrats retaining control of the Senate. Democrats now control 50 seats to 49. Even if Republicans win the remaining Senate runoff election in Georgia on December 6, Vice President Kamala Harris will be able to cast a tie-breaking vote. The GOP also won many fewer seats than expected in the House of Representatives. But they still will have control of a slim majority of this chamber in the next session of Congress that takes office in January. (221 seats versus 214 for the Democrats). The following bullets explain how the shift from unified to divided government will constrain the Biden administration's ability to move its agenda forward.

- Barring a national emergency, major new spending initiatives involving such areas as tax hikes or new social policies are less likely to materialize over the next two years. The Republicans will not want to give Democrats any major legislative victories, especially going into the 2024 presidential election.
- The Biden administration will be forced in large part to advance its agenda via executive order, which allows presidents to make certain policy moves outside of the regular lawmaking process.
- Divided government means investors will spend more time focusing on who heads key regulatory agencies and less time on bills that often will have no chance of becoming law. The heads of regulatory agencies can, among other things, decide which regulations should be more stringently enforced.
- Just as the Democrats did during the Trump era, the Republicans will respond by challenging the legality of some executive orders and regulatory moves in federal circuit courts. Investors can make a reasonable guess as to how the courts will rule based on whether the majority of the presiding judges were appointed by a Republican or a Democratic administration.
- The Republicans will use their control of the House to investigate several of the administration's policies, including the chaotic withdrawal from Afghanistan and immigration. They could also investigate the business activities of Hunter Biden, the President's son.
- Debt ceiling worries will once again prove to be a false alarm. The debt ceiling has been raised or adjusted 28 times since 1993. While this has for the most part been routinely approved by Congress, there were disputes in 1995, 2011 and 2013 that led to government shutdowns. The United States is projected to hit its existing debt ceiling sometime in the fall of 2023. While disagreements could lead to another shutdown, the situation will likely be resolved well before the risk of defaulting on the debt materializes. Democrats may try also to lift the debt ceiling before the new Congress officially takes over in January.

However, there are exceptions where bipartisan cooperation will still be possible:

- Taking a tough line on China is one of the few areas where there is overwhelming bipartisan agreement. Most recent legislation sanctioning China or helping U.S. companies compete against their Chinese counterparts has passed with strong bipartisan majorities. This will make companies with large investments in China increasingly nervous about being the target of Congressional scrutiny.
- The war in Ukraine, along with the increased in tensions with Russia, should lead to a bipartisan agreement to increase defence spending. While there are more divisions among Republicans than Democrats regarding further aid to Ukraine, we feel there still remains sufficient bipartisan support for further military aid packages.

Conclusion

In the past, compromises have been possible under divided government in Washington, including for the passage of major tax and Social Security legislation under President Ronald Reagan and balanced budget measures under President Bill Clinton. However, reaching such compromises has become much more difficult in the current political environment. Indeed, as underscored in a recent New York Times article: "Today's political atmosphere is radically more polarized than it was in the 1980s and 1990s, making it harder to imagine a Democratic president and Republican Legislature coming together on areas of major disagreement except in a national crisis.

Bonds could also be marginally boosted by a divided government which is less likely to approve significant new spending. A more restrictive fiscal policy could also weigh on U.S. economic growth for the next two years.

Finally, while stocks have performed better in the six months after the election than they did in the six months prior in 17 of the 19 midterms held since 1946, this time around the results may be of lesser consequence than the evolution of inflation, monetary policy, the war in Ukraine and China-U.S. tensions.

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ALBERTA 2022 BUDGET

Update: Oil has brought a flood of additional revenue for Alberta, but the future looks cloudy

Highlights

The conflict in Ukraine, which has caused the price of energy resources to skyrocket, has allowed Alberta's public finances to improve significantly from what was originally announced in the 2022 Budget. Indeed, revenues were revised upward by $14.3 billion to $76.9 billion, boosted by bitumen royalties, corporate income tax and other revenue streams, while spending grew by only $2.5 billion. As a result, the budget surplus estimated at $0.5 billion in the last budget was revised upward to $12.3 billion in the fall economic statement (FES). This surplus is allowing Alberta's government to pay down debt by $13.4 billion this fiscal year, which brings taxpayer-supported debt to $79.8 billion. However, the looming global economic slowdown due to high inflation and aggressively rising interest rates is expected to limit Alberta's growth and income prospects in the coming years, while the FES is forecasting a significant decline in oil prices in the coming years. For now, the Alberta government continues its commitment to supporting its citizens in the face of significant increases in the cost of living, including extending a gas tax vacation and a rebate on household electricity bills. Among the new measures to support households hurt by high inflation, the Alberta government announced a lump sum of $600 for seniors, the disabled and for each child for households with a family income of less than $180,000, which leaves us doubtful as to the effectiveness of this measure since it may only add fuel to the fire that is inflation.

Consolidated Fiscal Summary

(millions of dollars)

Statement of Operations	2021-22 Actual	2022-23 Budget	2022-23 Forecast	*Change fr. Budget*	2023-24 Target	2024-25 Target
1 **Total Revenue**	**68,322**	**62,607**	**76,901**	***14,294***	**69,551**	**69,864**
Expense						
2 Operating expense (includes 2021-22 crude-by-rail expense)	49,531	50,800	**51,976**	*1,176*	52,784	54,026
3 % change from prior year	*6.2*	*2.6*	***4.9***	-	*1.6*	*2.4*
4 Capital grants	1,554	2,148	**2,236**	*88*	2,316	2,735
5 Amortization / inventory consumption / loss on disposals	4,186	4,057	**4,007**	*(50)*	4,136	4,210
6 Debt servicing costs	2,641	2,662	**2,702**	*40*	2,750	2,551
7 Pension provisions	(365)	(289)	**(312)**	*(23)*	(317)	(325)
8 **Expense (before COVID-19 / Recovery Plan, Contingency)**	**57,547**	**59,380**	**60,609**	***1,229***	**61,669**	**63,197**
COVID-19 / Recovery Plan:						
9 Operating expense	2,812	687	**1,360**	*673*	149	153
10 Capital grants / inventory consumption (PPE)	949	281	**452**	*171*	168	148
11 Contingency for COVID-19 / Recovery Plan - unallocated	-	750	**186**	*(564)*	-	-
12 Contingency / disaster and emergency assistance	3,076	1,000	**700**	*(300)*	750	750
13 Provision for affordabilty initiatives	-	-	**1,300**	*1,300*	1,200	300
14 **Total Expense**	**64,378**	**62,096**	**64,607**	***2,511***	**63,936**	**64,548**
15 **Surplus / Deficit**	**3,944**	**511**	**12,294**	***11,783***	**5,615**	**5,316**
Capital Plan						
16 Capital grants	2,503	2,429	**2,520**	*91*	2,484	2,883
17 Capital investment	4,119	5,105	**5,093**	*(12)*	4,258	3,728
18 **Total Capital Plan**	**6,622**	**7,534**	**7,614**	***80***	**6,742**	**6,610**

Source: NBF Economy & Strategy team

[Full report]

IN THE NEWS

U.S. and Canadian News

Monday November 21st, 2022

- **Merck to buy Imago for US$1.35B to gain marrow drugs**
  Merck & Co. agreed to purchase Imago BioSciences Inc. to gain therapies for bone marrow conditions that lead to overproduction of blood cells, including one drug in mid-stage trials. Merck will pay US$36 a share in cash for South San Francisco-based Imago for a total value of about US$1.35 billion. Imago's shares closed at US$17.40 Friday.
- **Smith Financial signs deal to buy Home Capital Group for $44 per share**
  Mortgage lender Home Capital Group Inc. has signed a deal to be acquired by Smith Financial Corp. that values the company at $1.7 billion. Smith Financial, the family holding company of Stephen Smith, already owns a 9.1 per cent stake in Home Capital.
- **New Brunswick seafood giant Cooke Inc. acquires Tassal Group of Australia for $1.5B**
  Cooke says it acquired all outstanding shares of Tassal for A$5.23 per share following approval by Tassal shareholders and an Australian court..

Tuesday November 22nd, 2022

- **Fed's Mester: Lowering inflation remains Fed's main goal**
  Federal Reserve Bank of Cleveland President Loretta Mester reiterated getting inflation down remains critical for the central bank.
- **Statistics Canada reports retail sales down 0.5% in September**
  Statistics Canada says retail sales fell 0.5 per cent to $61.1 billion in September led by a drop in sales at gas stations along with food and beverage stores. However, the agency says its initial estimate for October pointed to a gain of 1.5 per cent for the month.
- **Bank of Canada says financial system to weather rate hike risks**
  Senior Deputy Governor Carolyn Rogers said risks for Canada are mitigated by financial reforms since the 2008-09 financial crisis that shored up capital and liquidity buffers. The country is also not expected to be hit by a "severe" economic downturn that generates large job losses.

Wednesday November 23rd, 2022

- **'Substantial majority' of Fed officials see rate hikes slowing 'soon'**
  The readout of the Nov. 1-2 meeting, at which the Fed raised its policy rate by three-quarters of a percentage point for the fourth straight time, showed officials were largely satisfied they could stop front-loading the rate increases and move in smaller, more deliberate steps as the economy adjusted to more expensive credit.
- **U.S. weekly jobless claims increase more than expected**
  Initial claims for state unemployment benefits rose 17,000 to a seasonally 240,000 for the week ended Nov. 19. Data for the prior week was revised to show 1,000 more applications filed than previously reported. Economists had forecast 225,000 claims for the latest week.
- **U.S. business activity weakens further in November**
  S&P Global said its flash U.S. Composite PMI Output Index, which tracks the manufacturing and services sectors, fell to 46.3 this month from a final reading of 48.2 in October.
- **U.S. Durable Goods Orders Jump 1.0% In October, Much More Than Expected**
  Durable goods orders shot up by 1.0 percent in October after rising by a downwardly revised 0.3 percent in September. Economists had expected durable goods orders to climb by 0.4 percent, matching the increase that had been reported for the previous month.
- **U.S. new home sales unexpectedly rise in October**
  New home sales rebounded 7.5% to a seasonally adjusted annual rate of 632,000 units last month. September's sales pace was revised down to 588,000 units from the previously reported 603,000 units. Economists had forecast new home sales, which account for about 10% of U.S. home sales, would decline to a rate of 570,000 units in October.

Thursday November 24th, 2022

- **Jobs: Statistics Canada says vacancies rose 3.8 per cent in September**
  Statistics Canada says the number of job vacancies was up 3.8 per cent in September at 994,800. The job vacancy rate, measured as the number of vacant positions as a proportion of total labour demand, was 5.7 per cent in September, up from 5.4 per cent in August, but down from 5.9 per cent in September 2021.

Friday November 25th, 2022

- **Thanksgiving sales overcome inflation gloom, hit record $5.3 bln**
  U.S. shoppers spent nearly 3% more online on Thanksgiving Day this year. Adobe Analytics said Thanksgiving sales hit a record $5.29 billion, even as inflation worries and holiday deals starting as early as October were expected to lead to a 1% decline.
- **Federal government posts $1.7 billion surplus for April to September period**
  The federal government posted a surplus of $1.7 billion during the first six months of the 2022-23 fiscal year. In its monthly fiscal monitor, the finance department says the surplus between April and September compares to a deficit of $68.6 billion reported for the same period last year.
- **Alberta cuts budget surplus forecast after tax break rollout**
  Alberta lowered its budget surplus forecast by almost $1 billion after rolling out a series of tax breaks and social benefits to help residents of the oil-rich province deal with higher prices.

Click on title to view the full story.

IN THE NEWS

International News

Monday November 21st, 2022

- **China COVID cases rise, hard-hit Beijing tightens entry rules**
  China's capital warned that it was facing its most severe test of the COVID-19 pandemic, shutting businesses and schools in hard-hit districts and tightening rules for entering the city as infections ticked higher in Beijing and nationally. It reported 26,824 new local cases for Sunday, nearing the country's daily infection peak in April.
- **Saudi Arabia eyes OPEC+ production increase**
  Saudi Arabia and other OPEC oil producers are discussing an output increase, the Wall Street Journal reported, citing unidentified delegates within the group. An increase of up to 500,000 barrels per day is now under discussion for OPEC+'s Dec. 4 meeting, the report said.

Tuesday November 22nd, 2022

- **Europe to be hit hardest in global slowdown -OECD**
  The global economy should avoid a recession next year but the worst energy crisis since the 1970s will trigger a sharp slowdown, with Europe hit hardest, the OECD said. It forecast that world economic growth would slow from 3.1% this year - slightly more than the OECD foresaw in its September projections - to 2.2% next year, before accelerating to 2.7% in 2024.
- **BOJ's price gauge hits record high in sign of broadening inflation**
  Japan's weighted median inflation rate, which is closely watched as an indicator on whether price rises are broadening, hit a record 1.1% in October in a sign of heightening inflationary pressure from rising raw material and labour costs.
- **Beijing shuts parks, Shanghai tightens entry as China COVID cases rise**
  Beijing shut parks and museums and Shanghai tightened rules for people entering the city as Chinese authorities grapple with a spike in COVID-19 cases that has deepened concern about the economy and dimmed hopes for a quick reopening. China reported 28,127 new domestically transmitted cases for Monday.

Wednesday November 23rd, 2022

- **Easing euro zone downturn offers hope of milder recession**
  S&P Global's flash Composite Purchasing Managers' Index (PMI), seen as a good gauge of overall economic health, nudged up to 47.8 from 47.3 in October, confounding expectations for a fall to 47.0 in a Reuters poll. However, November is the fifth month the index has been below the 50 mark separating growth from contraction.
- **UK PMI sticks near 21-month low as orders weaken**
  The 'flash' or preliminary version of the IHS Markit/CIPS composite purchasing managers' index (PMI) for Britain edged up to 48.3 from 48.2 in October, which was its lowest reading since January 2021.
- **New Zealand delivers record rate hike, flags 2023 recession**
  The Reserve Bank of New Zealand (RBNZ) raised the official cash rate (OCR) by 75 basis points to 4.25% and crucially now sees rates peaking at 5.5%, compared with a previous forecast of 4.1%.
- **South Korean manufacturers' business sentiment at 2-year low**
  The business outlook index for the manufacturing sector fell to 70 for December on a seasonally adjusted basis from 75 for November, according to the Bank of Korea's monthly survey of companies. It was the lowest level since October 2020.

Thursday November 24th, 2022

- **UK factory orders weaken, outlook darkens**
  The Confederation of British Industry's (CBI) monthly order books balance fell to -5 from -4 in October, although it was still above the long-run average of -13.
- **German business morale rebound fuels recovery hopes**
  The institute reported a business climate index of 86.3, higher than analysts' forecast of 85.0 and following a revised reading of 84.5 in October.
- **China banks pledge $162 bln in credit to developers, shares rally**
  Three state-owned banks lined up around $131 billion worth of credit lines to developers, a day after three other lenders committed $31 billion, responding to Beijing's call for support.
- **South Korean c.bank slows rate hikes, sharply downgrades 2023 growth**
  The Bank of Korea's (BOK) monetary policy committee, trying to tame inflation without choking off economic growth, unanimously decided to hike its benchmark policy rate by 25 basis points to 3.25%, the highest level since 2012, after delivering a half-percentage point increase in October. South Korea's central bank expected the economy to expand 1.7% in 2023, down sharply from a previous forecast for 2.1% growth, but stuck to this year's 2.6% growth projection.

Friday November 25th, 2022

- **German consumer sentiment stabilizes with help of energy measures**
  The GfK institute said its consumer sentiment index rose to negative 40.2 heading into December from a reading of negative 41.9 in November, and below forecasts from analysts polled by Reuters of negative 39.6.
- **Consumer inflation in Japan's capital rises at fastest pace in 40 years**
  The Tokyo core consumer price index (CPI), which excludes fresh food but includes fuel, was 3.6% higher in November than a year earlier. The rise exceeded a median market forecast of 3.5% and the 3.4% increase seen in October.
- **China frees up $70 billion for banks to underpin slowing economy**
  China said it would cut the amount of cash that banks must hold as reserves for the second time this year, releasing about 500 billion yuan (US$69.8 billion) in long-term liquidity to prop up a faltering economy hit by record COVID-19 cases.

Click on title to view the full story.

WEEKLY PERFORMERS – S&P/TSX

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Home Capital Group Inc	$42.55	$15.50	57.30%
Converge Technology Solutions Corp	$5.04	$1.07	26.95%
IAMGOLD Corp	$2.67	$0.28	11.72%
Eldorado Gold Corp	$10.21	$1.07	11.71%
Torex Gold Resources Inc	$11.91	$1.00	9.17%
Ivanhoe Mines Ltd	$11.32	$0.92	8.85%
Alamos Gold Inc	$12.89	$0.96	8.05%
EQB Inc	$57.66	$4.00	7.45%
Innergex Renewable Energy Inc	$16.66	$1.12	7.21%
Ero Copper Corp	$16.52	$1.06	6.86%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
Bausch Health Companies Inc	$9.14	-$1.00	-9.86%
Badger Infrastructure Solutions Ltd	$28.75	-$1.85	-6.05%
NFI Group Inc	$9.76	-$0.39	-3.84%
Lithium Americas Corp	$32.45	-$1.12	-3.34%
Canopy Growth Corp	$4.81	-$0.15	-3.02%
Parex Resources Inc	$19.17	-$0.57	-2.89%
Energy Fuels Inc	$9.15	-$0.27	-2.87%
Nuvei Corp	$39.06	-$1.13	-2.81%
Crescent Point Energy Corp	$10.44	-$0.29	-2.70%
Brookfield Business Partners LP	$26.28	-$0.62	-2.30%

Source: Refinitiv

WEEKLY PERFORMERS – S&P500

S&P500: LEADERS	LAST	CHANGE	%CHG
Best Buy Co Inc	$81.23	$9.18	12.74%
STERIS plc	$180.58	$14.57	8.78%
Ross Stores Inc	$115.94	$8.35	7.76%
Walt Disney Co	$98.87	$7.07	7.70%
Fidelity National Information Services Inc	$65.98	$4.57	7.44%
Agilent Technologies Inc	$156.96	$10.77	7.37%
CF Industries Holdings Inc	$108.62	$7.28	7.18%
Paramount Global	$19.91	$1.25	6.70%
Deere & Co	$441.47	$27.21	6.57%
Warner Bros Discovery Inc	$11.47	$0.70	6.50%

S&P500: LAGGARDS	LAST	CHANGE	%CHG
Dollar Tree Inc	$151.33	-$12.03	-7.36%
Rollins Inc	$39.99	-$2.47	-5.82%
Estee Lauder Companies Inc	$220.01	-$13.45	-5.76%
PayPal Holdings Inc	$80.08	-$4.84	-5.70%
Schlumberger NV	$50.83	-$2.61	-4.88%
Autodesk Inc	$200.66	-$9.71	-4.62%
Diamondback Energy Inc	$149.32	-$6.90	-4.42%
Catalent Inc	$41.39	-$1.65	-3.83%
Qorvo Inc	$95.94	-$2.98	-3.01%
Moderna Inc	$176.40	-$5.19	-2.86%

Source: Refinitiv

NBF RATINGS & TARGET PRICE CHANGES

Company	Symbol	Current Rating	Previous Rating	Current Target	Previous Target
5N Plus Inc.	VNP	Outperform	Outperform	**C$3.75**	**C$3.25**
Alimentation Couche-Tard Inc.	ATD	Outperform	Outperform	**C$67.00**	**C$69.00**
Aya Gold & Silver Inc.	AYA	Outperform	Outperform	**C$11.25**	**C$10.75**
Boralex Inc.	BLX	Outperform	Outperform	**C$47.00**	**C$48.00**
BRP Inc.	DOO	Outperform	Outperform	**C$130.00**	**C$136.00**
Capstone Copper Corp.	CS	Sector Perform	Sector Perform	**C$5.50**	**C$4.50**
Equinox Gold Corp	EQX	Sector Perform	Sector Perform	**C$5.00**	**C$4.00**
Exchange Income Corporation	EIF	Outperform	Outperform	**C$61.00**	**C$60.00**
goeasy Ltd.	GSY	**Outperform**	**Restricted**	**C$175.00**	**Restricted**
Home Capital Group Inc.	HCG	**Tender**	**Sector Perform**	**C$44.00**	**C$30.00**
NFI Group Inc.	NFI	Sector Perform	Sector Perform	**C$14.00**	**C$13.00**
Surge Energy Inc.	SGY	**Outperform**	**Restricted**	**C$15.00**	**Restricted**
Transcontinental Inc.	TCL.A	Outperform	Outperform	**C$22.00**	**C$23.00**

STRATEGIC LIST - WEEKLY UPDATE

(November 21st – November 25th)

No Changes this Week

Comments

Financials (Market Weight)

Element Fleet Management Corp. (EFN)

NBF: EFN pre-released its Investor Day material: Management reiterated the long-term objective to deliver i) 6-8% annual net revenue growth, ii) operating margin expansion, and iii) double-digit annual FCFPS growth. The presentation slides detail the company's five organic revenue growth drivers, the transformed and scalable operating platform, and the evolving capital-lighter business model. NBF highlighted a handful of slides that demonstrate the strategy and successes that help to reaffirm NBF confidence in management's ability to execute against robust long-term objectives. Overall, NBF believes the investor day slides (and next week's commentary) will allow investors to view EFN as a "core holding" that delivers low-risk FCF growth and significant return of capital to shareholder potential. This merits a sustainable premium valuation in NBF's view. EFN will hold its Investor Day on November 29th. NBF $24 target price (unchanged) reflects an FCF Yield of ~6% (unchanged) on its 2023 FCF estimates, in line with Canadian Financial peers that share similar fundamental attributes (e.g., defensiveness, organic revenue growth, expanding profitability, solid FCF generation, low credit risk and barriers to entry) that trade at 5-6%. Trading at a 7-8% FCF yield on consensus 2022/2023 estimates provides investors with meaningful downside protection not only as uncertainty related to OEM production delays persists, but also as recessionary risks increase. Crucially, EFN's massive order backlog will allow the company to deliver rapid growth independent of the prevailing economic backdrop. Therefore, NBF views EFN's near-term to medium-term setup very favourably. NBF reaffirmed its Outperform rating.

NBF STRATEGIC LIST

Company	Symbol	Addition Date	Addition Price	Last Price	Yield (%)	Beta	% SPTSX	NBF Sector Weight
Communication Services							**4.8**	**Market Weight**
Rogers Communications Inc.	RCIb.TO	13-Feb-20	$ 65.84	$ 60.54	3.3	0.5		
Telus Corp.	T.TO	19-May-22	$ 30.64	$ 29.04	4.8	0.5		
Consumer Discretionary							**3.5**	**Underweight**
Canadian Tire Corporation Ltd.	CTCa.TO	18-Nov-21	$ 174.10	$ 150.08	4.6	1.9		
Dollarama Inc.	DOL.TO	19-Mar-20	$ 38.96	$ 80.75	0.3	0.6		
Consumer Staples							**4.1**	**Overweight**
Loblaw Companies Ltd.	L.TO	25-Mar-21	$ 68.50	$ 117.75	1.4	0.3		
Premium Brands Holdings Corp.	PBH.TO	17-Feb-22	$ 122.90	$ 84.39	3.3	0.7		
Energy							**19.1**	**Overweight**
Cenovus Energy Inc.	CVE.TO	16-Jan-20	$ 12.26	$ 27.11	1.6	2.5		
Keyera Corp.	KEY.TO	17-Nov-22	$ 29.20	$ 29.70	6.4	0.9		
Tourmaline Oil Corp.	TOU.TO	13-Aug-20	$ 16.68	$ 80.38	1.2	1.4		
Whitecap Resources Inc.	WCP.TO	19-May-22	$ 10.27	$ 10.85	4.1	2.4		
Financials							**30.9**	**Market Weight**
Canadian Imperial Bank of Commerce	CM.TO	29-Mar-22	$ 78.14	$ 65.10	5.1	1.1		
Element Fleet Management Corp	EFN.TO	02-Apr-20	$ 8.58	$ 19.05	2.1	1.2		
Fairfax Financial Holdings Ltd.	FFH.TO	20-Dec-18	$ 585.81	$ 764.00	1.7	0.9		
iA Financial Corporation Inc.	IAG.TO	21-Jul-22	$ 64.09	$ 74.52	3.7	1.9		
Intact Financial Corp.	IFC.TO	11-Jun-20	$ 130.04	$ 197.71	2.1	0.8		
Royal Bank of Canada	RY.TO	19-Jun-13	$ 60.69	$ 134.81	3.8	0.9		
Health Care							**0.4**	**Market Weight**
Industrials							**12.9**	**Underweight**
ATS Corp.	ATS.TO	18-Nov-21	$ 48.62	$ 43.34	0.0	0.7		
WSP Global Inc.	WSP.TO	19-May-22	$ 142.73	$ 165.05	0.9	1.7		
Information Technology							**5.6**	**Market Weight**
Kinaxis Inc.	KXS.TO	19-Mar-20	$ 100.05	$ 150.73	0.0	0.7		
Open Text Corp.	OTEX.TO	26-Oct-16	$ 41.61	$ 40.05	3.4	0.9		
Materials							**11.7**	**Overweight**
Agnico Eagle Mines Ltd.	AEM.TO	29-Mar-22	$ 75.74	$ 66.38	3.0	0.6		
Kinross Gold Corp.	K.TO	16-Sep-21	$ 7.06	$ 5.57	2.8	0.5		
Teck Resources Ltd.	TECKb.TO	01-Nov-17	$ 27.15	$ 45.29	1.1	1.2		
REITs							**2.5**	**Underweight**
Canadian Apartment Properties REIT	CAR_u.TO	10-Dec-20	$ 49.82	$ 44.06	3.3	0.7		
Dream Industrial REIT	DIR_u.TO	17-Nov-22	$ 11.86	$ 12.33	5.8	1.2		
Utilities							**4.5**	**Market Weight**
Capital Power Corp.	CPX.TO	22-Aug-19	$ 30.90	$ 45.66	5.2	1.2		
Innergex Renewable Energy Inc.	INE.TO	22-Aug-19	$ 15.00	$ 16.66	4.4	0.8		

Source: Refinitiv (Priced November 25, 2022 after market close)

* R = Restricted Stocks - Stocks placed under restriction while on The NBF Strategic List will remain on the list, but noted as Restricted in accordance with compliance requirements

Week Ahead

THE ECONOMIC CALENDAR

(November 21st – November 25th)

U.S. Indicators

Date	Time	Release	Period	Previous	Consensus	Unit
29-Nov	09:00	**CaseShiller 20 MM SA**	Sep	-1.3%		Percent
29-Nov	09:00	CaseShiller 20 YY	Sep	13.1%		Percent
29-Nov	10:00	**Consumer Confidence**	Nov	102.5	100.0	Index
30-Nov	07:00	MBA Mortgage Applications	25 Nov, w/e	2.2%		Percent
30-Nov	08:15	**ADP National Employment**	Nov	239k	200k	Person (Thou)
30-Nov	08:30	**GDP 2nd Estimate**	Q3	2.6%	2.7%	Percent
30-Nov	08:30	GDP Deflator Prelim	Q3	4.1%	4.1%	Percent
30-Nov	08:30	**Core PCE Prices Prelim**	Q3	4.5%		Percent
30-Nov	09:45	Chicago PMI	Nov	45.2	47.1	Index
30-Nov	10:00	**Pending Sales Change MM**	Oct	-10.2%	-5.0%	Percent
30-Nov	10:00	**JOLTS Job Openings**	Oct	10.717M	10.300M	Person (Mln)
30-Nov	10:30	EIA Wkly Crude Stk	25 Nov, w/e	-3.691M		Barrel (Mln)
1-Dec	07:30	Challenger Layoffs	Nov	33.843k		Person (Thou)
1-Dec	08:30	**Personal Income MM**	Oct	0.4%	0.4%	Percent
1-Dec	08:30	**Consumption, Adjusted MM**	Oct	0.6%	0.8%	Percent
1-Dec	08:30	**Core PCE Price Index MM**	Oct	0.5%	0.3%	Percent
1-Dec	08:30	Core PCE Price Index YY	Oct	5.1%	5.0%	Percent
1-Dec	08:30	**Initial Jobless Clm**	21 Nov, w/e	240k	235k	Person (Thou)
1-Dec	08:30	Jobless Clm 4Wk Avg	21 Nov, w/e	226.75k		Person (Thou)
1-Dec	08:30	Cont Jobless Clm	14 Nov, w/e	1.551M	1.573M	Person (Mln)
1-Dec	09:45	S&P Global Mfg PMI Final	Nov	47.6		Index (diffusion)
1-Dec	10:00	**Construction Spending MM**	Oct	0.2%	-0.3%	Percent
1-Dec	10:00	**ISM Manufacturing PMI**	Nov	50.2	49.8	Index
1-Dec	10:30	EIA-Nat Gas Chg Bcf	21 Nov, w/e	-80B		Cubic foot (Bln)
2-Dec	08:30	**Non-Farm Payrolls**	Nov	261k	200k	Person (Thou)
2-Dec	08:30	**Unemployment Rate**	Nov	3.7%	3.7%	Percent
2-Dec	08:30	Average Earnings MM	Nov	0.4%	0.3%	Percent
2-Dec	08:30	Average Earnings YY	Nov	4.7%	4.6%	Percent
2-Dec	08:30	Average Workweek Hrs	Nov	34.5	34.5	Hour
2-Dec	08:30	Labor Force Partic	Nov	62.2%		Percent

Canadian Indicators

Date	Time	Release	Period	Previous	Consensus	Unit
28-Nov	08:30	Current Account C$	Q3	2.69B		CAD (Bln)
29-Nov	08:30	GDP QQ	Q3	0.8%		Percent
29-Nov	08:30	GDP QQ Annualized	Q3	3.3%	1.5%	Percent
29-Nov	08:30	GDP YY	Q3	4.56%		Percent
29-Nov	08:30	**GDP MM**	Sep	0.1%	0.1%	Percent
1-Dec	08:30	Labor Productivity Rate	Q3	0.2%		Percent
1-Dec	09:30	**S&P Global Mfg PMI SA**	Nov	48.8		Index (diffusion)
2-Dec	08:30	**Employment Change**	Nov	108.3k	-10.0k	Person (Thou)
2-Dec	08:30	**Unemployment Rate**	Nov	5.2%	5.3%	Percent

Source : Refinitiv

S&P/TSX QUARTERLY EARNINGS CALENDAR

Monday November 28th, 2022

None

Tuesday November 29th, 2022

COMPANY*	SYMBOL	TIME	EPS ESTIMATE
Bank of Nova Scotia	BNS	06:00	1.97
Shaw Communications Inc	SJR.b	BMO	0.36

Wednesday November 30th, 2022

COMPANY*	SYMBOL	TIME	EPS ESTIMATE
BRP Inc	DOO	BMO	2.38
National Bank of Canada	**NA**	**BMO**	**2.22**
Royal Bank of Canada	**RY**	**BMO**	**2.66**

Thursday December 1st, 2022

COMPANY*	SYMBOL	TIME	EPS ESTIMATE
Bank of Montreal	BMO	06:00	3.05
Canadian Imperial Bank of Commerce	**CM**	**05:30**	**1.70**
Toronto-Dominion Bank	TD	BMO	2.04

Friday December 2nd, 2022

COMPANY*	SYMBOL	TIME	EPS ESTIMATE
Canadian Western Bank	CWB	07:00	0.87

Source: Refinitiv, NBF Research
*Companies of the S&P/TSX index expected to report. Stocks from the Strategic List are in Bold.

S&P500 INDEX QUARTERLY EARNINGS CALENDAR

Monday November 28th, 2022

None

Tuesday November 29th, 2022

COMPANY*	SYMBOL	TIME	EPS ESTIMATE
Hewlett Packard Enterprise Co	HPE	AMC	0.56
Intuit Inc	INTU	AMC	1.22
NetApp Inc	NTAP	AMC	1.33

Wednesday November 30th, 2022

COMPANY*	SYMBOL	TIME	EPS ESTIMATE
Hormel Foods Corp	HRL	BMO	0.50
Salesforce Inc	CRM	AMC	1.22
Synopsys Inc	SNPS	AMC	1.85

Thursday December 1st, 2022

COMPANY*	SYMBOL	TIME	EPS ESTIMATE
Dollar General Corp	DG	BMO	2.01
Kroger Co	KR	BMO	0.66
Ulta Beauty Inc	ULTA	AMC	2.46

Friday December 2nd, 2022

None

Source: Refinitiv, NBF Research
* Companies of the S&P500 index expected to report.

Disclosures

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