

March 5th, 2021

THE WEEK IN NUMBERS (March 1st – March 5th)

Research Services

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INDEX	Last price	Change Week	% Change Week	% Change YTD	%Change 1 Year	Trailing P/E
Dow Jones Industrial	31,496.30	563.93	1.82%	2.91%	16.26%	23.5
S&P 500	3,841.94	30.79	0.81%	2.29%	22.74%	28.6
Nasdaq Composite	12,920.15	-272.20	-2.06%	0.25%	43.27%	33.6
S&P/TSX Composite	18,380.96	320.70	1.78%	5.44%	9.54%	19.2
Dow Jones Euro Stoxx 50	3,669.54	33.10	0.91%	3.29%	7.28%	22.9
FTSE 100 (UK)	6,630.52	147.09	2.27%	2.63%	-2.72%	N/A
DAX (Germany)	13,920.69	134.40	0.97%	1.47%	14.78%	22.3
Nikkei 225 (Japan)	28,864.32	-101.69	-0.35%	5.17%	36.80%	24.3
Hang Seng (Hong Kong)	29,098.29	118.08	0.41%	6.86%	10.97%	15.9
Shanghai Composite (China)	3,501.99	-7.09	-0.20%	0.83%	16.28%	14.5
MSCI World	2,729.25	2.34	0.09%	1.46%	21.67%	25.1
MSCI EAFE	2,156.77	-12.10	-0.56%	0.43%	15.99%	20.1

S&P TSX SECTORS	Last price	Change Week	% Change Week	% Change YTD	%Change 1 Year	Trailing P/E
S&P TSX Consumer Discretionary	252.82	6.11	2.48%	8.44%	38.06%	32.0
S&P TSX Consumer Staples	624.92	24.63	4.10%	-1.24%	-1.93%	16.9
S&P TSX Energy	121.79	11.41	10.34%	33.82%	8.73%	N/A
S&P TSX Financials	335.78	11.47	3.54%	9.64%	9.69%	13.0
S&P TSX Health Care	81.21	-3.72	-4.38%	35.01%	27.53%	N/A
S&P TSX Industrials	340.91	5.08	1.51%	3.67%	17.53%	33.4
S&P TSX Info Tech.	180.22	-9.22	-4.87%	-1.17%	41.75%	59.8
S&P TSX Materials	299.35	3.97	1.34%	-6.63%	16.48%	19.6
S&P TSX Real Estate	320.57	4.83	1.53%	7.41%	-13.54%	16.1
S&P TSX Communication Services	170.97	8.53	5.25%	4.42%	-5.38%	21.9
S&P TSX Utilities	306.62	-2.52	-0.82%	-4.03%	-4.97%	17.6

COMMODITIES	Last price	Change Week	% Change Week	% Change YTD	%Change 1 Year	NBF 2021E
Oil-WTI futures (US\$/Barrels)	\$66.27	4.77	7.76%	36.58%	41.66%	\$59.25
Natural gas futures (US\$/mcf)	\$2.70	-0.07	-2.49%	6.42%	47.89%	\$3.00
Gold Spot (US\$/OZ)	\$1,696.50	-31.60	-1.83%	-10.39%	3.38%	\$1,935
Copper futures (US\$/Pound)	\$4.09	-0.01	-0.15%	16.35%	57.67%	\$3.55

CURRENCIES	Last price	Curr. Net Change	% Change Week	% Change YTD	%Change 1 Year	NBF Q4/21e
Cdn\$/US\$	0.7901	0.0054	0.69%	0.64%	5.78%	0.83
Euro/US\$	1.1913	-0.0161	-1.33%	-2.46%	7.00%	1.23
Pound/US\$	1.3842	-0.0090	-0.65%	1.24%	7.55%	1.39
US\$/Yen	108.36	1.78	1.67%	4.96%	0.78%	106

Source: Refinitiv and NBF Research

Please see last page for NBF Disclosures

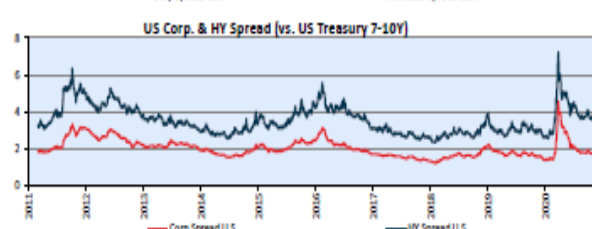
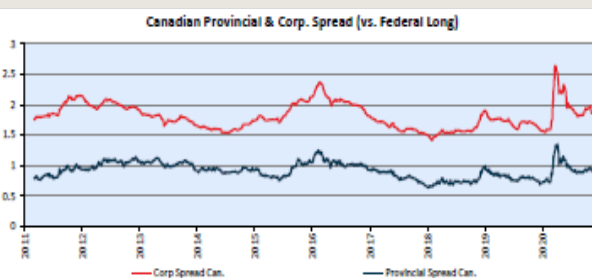
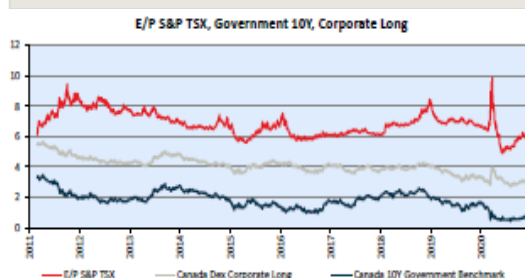
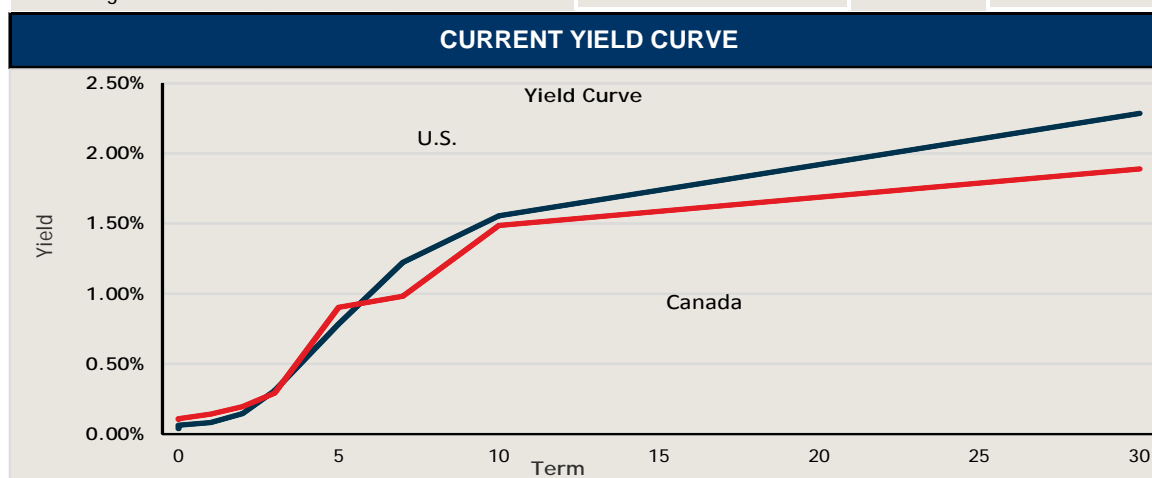
FIXED INCOME
NUMBERS

THE WEEK IN NUMBERS
(March 1st – March 5th)

Canadian Key Rate	Last	Change 1 month bps		Last	Change 1 month bps
CDA o/n	0.25%	0.0	CDA 5 year	0.91%	-4.9
CDA Prime	2.45%	0.0	CDA 10 year	1.49%	-9.9
CDA 3 month T-Bill	0.11%	-0.6	CDA 20 year	1.68%	-12.8
CDA 6 month T-Bill	0.14%	-0.9	CDA 30 year	1.89%	-15.8
CDA 1 Year	0.20%	-1.0	5YR Sovereign CDS	37.9	0.0
CDA 2 year	0.29%	-2.0	10YR Sovereign CDS	39.92	0.0

US Key Rate	Last	CHSng 1 month bps		Last	CHSng 1 month bps
US FED Funds	0-0.25%	0.0	US 5 year	0.79%	-4.6
US Prime	3.25%	0.0	US 10 year	1.56%	-11.6
US 3 month T-Bill	0.04%	-0.3	US 30 year	2.29%	-19.6
US 6 month T-Bill	0.06%	-0.5	5YR Sovereign CDS	9.95	10.0
US 1 Year	0.08%	-0.7	10YR Sovereign CDS	17.43	17.4
US 2 year	0.14%	-1.1			

CANADIAN BOND - TOTAL RETURN	Change Week	Change Y-T-D
FTSE Universe Bond Index	0.01%	-4.54%
FTSE Short Term Bond Index	0.12%	-0.66%
FTSE Mid Term Bond Index	-0.14%	-4.25%
FTSE Long Term Bond Index	0.01%	-9.36%



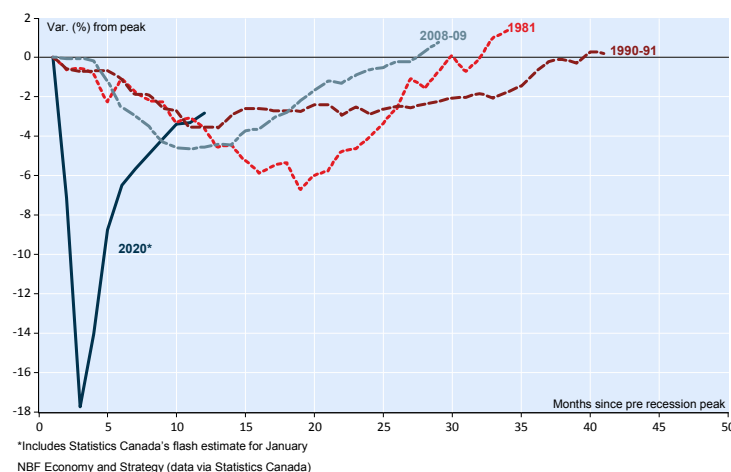
WEEKLY ECONOMIC WATCH

CANADA - Statistics Canada put out its first estimate of Q4 GDP. The economy reportedly bounced back 9.6% annualized, far above the consensus estimate of 7.5%. This comes on the heels of the strongest print on record in Q3 (40.6%). Nominal GDP rebounded 14.3% annualized in Q4 after surging 54.6% in Q3, which is good news for public finances and corporate profits. However, domestic demand in Q4 was rather tepid compared with the headline growth figure, as household consumption shrank slightly (-0.4% q/q annualized), while residential investment (+18.4%) and non-residential investment (+4.2%) continued to grow after strong showings in Q3. Government spending, too, rose in the quarter (+6.2% q/q annualized). Trade, on the other hand, was a negative contributor to GDP, as imports (+10.8%) increased at a faster pace than exports did (5.0%). Disposable income sank 3.8% annualized in the quarter after falling 15.7% in Q3 and the savings rate stayed in the double digits though it edged down from 13.7% to 12.7%. Industry data showed output swelling 0.1% non-annualized in December. Of the 20 broad industries surveyed, 12 registered gains. The industries that pulled back included retail/wholesale trade, manufacturing and accommodation/food services. Statistics Canada also released an advance estimate showing that GDP grew 0.5% m/m in January.

We now have the full picture for economic growth in 2020. GDP registered a record decline of 5.4%, surpassing by a wide margin the previous record of 3.2% registered in 1982. More importantly, we have a much better idea of the pace of the current recovery as at Q4 2020, and the numbers are impressive. The performance in Q4 was not only way above consensus, it was also double the forecast published by the Bank of Canada in early January. It is worth noting that most of the increase in economic activity in Q4 stemmed from inventories recording a small accumulation following large drawdowns, which were a drag on growth in the previous quarters. That said, domestic demand managed to register some growth despite service consumption continuing to be adversely impacted by social distancing measures and investment in non-residential buildings being depressed by weak demand for office buildings and shopping malls. On a monthly basis, the economic rebound likely extended into January. This is impressive given that non-essential stores were closed for a large part of the month in Ontario and Quebec. Though the next few months could be choppy with the pandemic not expected to be under control in the short term, there are reasons to be optimistic for a sharp recovery in H2. For one thing, the federal government just reiterated its willingness to support households by extending generous benefits to workers negatively impacted by sanitary measures. For another, despite the continued drop in household disposable income in Q4, it was still up an impressive 7.7% from the same quarter a year earlier. Also, the savings accumulated over the past year should provide plenty of support for consumption in the months ahead. Finally, the rise in commodity prices early in 2021 bodes well for further improvement in the terms of trade.

Canada: Historical perspective on GDP in recessions

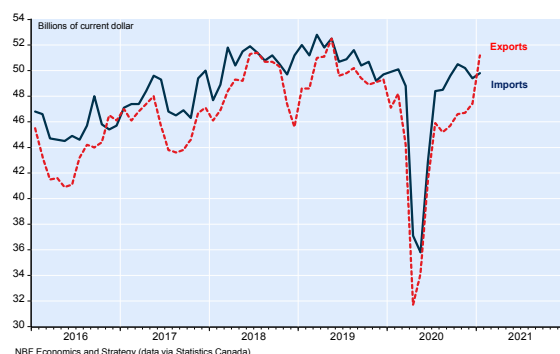
GDP during recessions, monthly data



The merchandise trade deficit became a surplus in January, coming in at C\$1.4 billion from -C\$1.98 billion in the prior month. This was much better than consensus expectations for a deficit of C\$1.4 billion. Nominal exports surged 8.1% m/m while nominal imports rose a more tepid 0.9%.

Canada: The merchandise trade deficit became a surplus in January

Nominal exports surged 8.1% m/m while nominal imports rose a more tepid 0.9%.



On the exports side, there were gains in all of the 11 categories surveyed, including aircraft/other (+72.3%), consumer goods (+11.6%), energy products (+5.9%) and forestry products/building materials (+10.7%) among others. Turning to imports, a sizeable decline in the aircraft/other transportation category (-26.1%) combined with lower motor vehicles/parts imports (-2.3%) and consumer goods (-0.7%) were almost enough to erase gains in the energy products (+20.5%) and metal ores/non-metallic minerals (+8.2%) segments. Canada's energy surplus widened from C\$5.8 billion to C\$5.9 billion. The non-energy deficit, for its part, shrank from C\$7.8 billion to C\$4.5 billion. The trade surplus with the U.S. rose from C\$2.5 billion to C\$6.2 billion. In real terms, exports jumped 6.1%, while imports edged up 0.5%.

The recovery in **international goods trade** was extended into January. The details of the report were good with the largest trade surplus since July 2014 and a significant improvement in two-way trade. Indeed, the latter is now for the first time above its pre-pandemic level (2.8% above). Truth be told, the improvement was helped by a massive increase in exports in the month of January (+8.1%, strongest gain since 1995 if you exclude the 2020 rebound). Exports are now 6.2% above their February 2020 level while imports are slightly (-0.6%) underneath. Exports were propelled by an atypical increase in aircraft exports, but consumer goods also posted the highest increase in 5 years (+11.6%). Forestry continued to do well, consistent with strong growth in housing construction in the US. Speaking of the US, exports to our main trading partner surged 11.3% in January to the highest level in 16 months and above pre-pandemic levels. The trade surplus with the US now sits at C\$6.2 billion, the largest since September 2008. The currency has definitely had an impact in this aspect with a fourth consecutive monthly increase. Moreover, the sizeable difference between real and nominal exports is largely stemming from higher prices. Terms of trade also improved in the month and now sit at their highest level since April 2019. All told, while the January surplus was certainly unexpected, a normalization in trade flows as the pandemic situation improves should usher in a return to normal. That said, further surpluses are in the cards, especially on the back of stronger commodity prices and an appreciating currency.

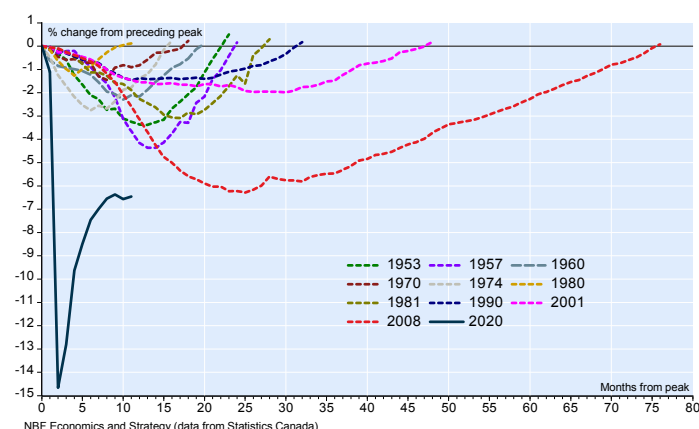
The **Markit Manufacturing PMI** rose from 54.4 in January to 54.8 in February. Though the report indicated that foreign demand for Canadian manufactured goods grew only marginally at the start of the year owing in part to pandemic restrictions, new orders nonetheless increased for an eighth consecutive month. Delivery times lengthened further in February as transportation bottlenecks and stock shortages contributed to a further deterioration of vendor performance. Input price inflation picked up in the month. However, firms reported passing these cost pressures onto customers.

UNITED STATES - Nonfarm payrolls rose 379K in February, more than the +200K print expected by consensus. The positive surprise was compounded by a 38K revision to the prior months' results. The private sector added 465K jobs in February. Employment in the goods sector fell 48K as declines for construction (-61K) and mining/logging (-8K) was only partially offset by a gain in manufacturing (+21K). Services-producing industries in the private sector, meanwhile, expanded payrolls by 513K on gains for leisure/hospitality (+355K), professional/business services (+63K), health/social assistance (+46K) and retail (+41K). Employment in the public sector dropped 86K as state/local administrations shed 83K jobs. Average hourly earnings sprang 5.3% y/y, unchanged from the prior month. Released at the same time, the household survey (similar in methodology to Canada's LFS) reported a 208K job gain in February. The participation rate remained unchanged at 61.4% and the unemployment rate edged down one tick to 6.2%. Full-time employment fell 122K, while part time positions expanded 482K.

Non-farm payrolls came in stronger than expected in February. As COVID-19 caseloads eased in the country, the sectors most affected by social distancing recovered strongly. Indeed, the leisure/hospitality, education/social assistance and retail segments showed strong gains. Since the measures put forward to stem the spread of the virus tend to affect part-time employment disproportionately, the improvement in the health situation in February had the opposite effect. Part time positions surged, while full-time employment took a step back. The unemployment rate continued to trend down but the steady decline recorded in the past few months should be interpreted with caution. As Fed Chairman Jerome Powell said in a speech last month: “Published unemployment rates during COVID have dramatically understated the deterioration in the labour market”. Some of that is due to misclassifications but, for the most part, it has been caused by a sizeable drop in the participation rate. If participation levels had been the same in February as in the pre-crisis period, the unemployment rate would have been closer to 9.0%. There is, therefore, still a long way to go for the labour market. Despite February’s gain, non-farm payrolls remained 6.2% (or 9.5 million) below their pre-crisis level, a shortfall similar to the 6.3% recorded at the worst point of the recession of 2008-09. Of the jobs still to be regained, around 8.5 million are in the services sector, which should progressively recover as the positive effects of mass vaccination begin to be felt.

U.S: Labour market recovery still has a long way to go

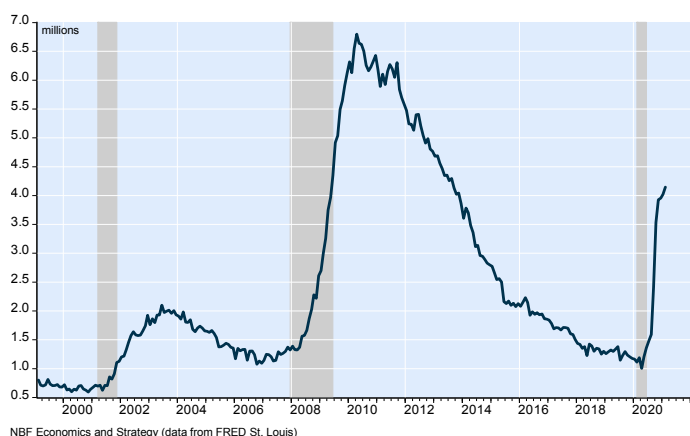
Nonfarm employment, % change from preceding peak



Long term unemployment is another concern at the moment. The number of Americans who have been seeking work for 27 weeks or more continued to increase in February, to a seven-year high of 4.1 million. Since the consequences of unemployment increase with duration, the swelling of the ranks of the long-term unemployed is an indicator that will bear close watching in coming months. Hopefully, the vaccination campaign currently taking place in the United States will allow for a more lasting recovery in employment. In the meantime more federal aid is now on the way to support jobseekers. Indeed, just a few weeks after the passage of a stimulus package worth \$900 billion by the Trump administration, Congress looks set to approve an even bigger aid plan. The \$1.9 trillion proposition (9% of GDP) includes a new round of cheques to household and an extension of the UI benefit enhancement until September. This should help the still-elevated number of job-seekers to bridge the gap to the post-crisis world.

U.S.: Covid will leave scars in the labour market

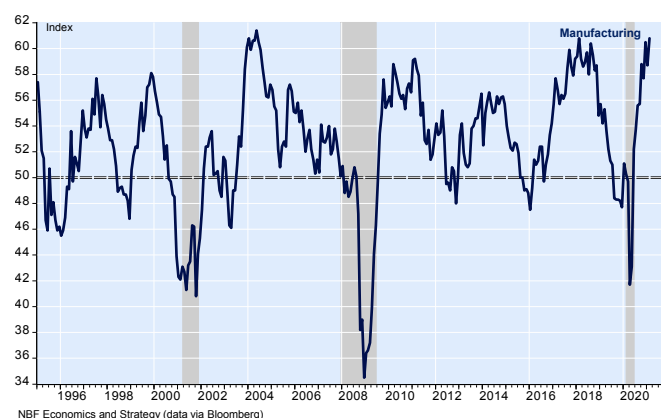
Number of long-term unemployed (27 weeks or longer)



Since December, the **Economic Surprise Index** has been on a mild upswing, as economic data have been coming in better than expected. The ISM Manufacturing PMI did not buck the trend in February, rising 2.1 percentage points to 60.8. The last time it stood at such a height was in February 2018. The Manufacturing PMI has been this strong or stronger only four times since 1995, with a peak in May 2004 of 61.4.

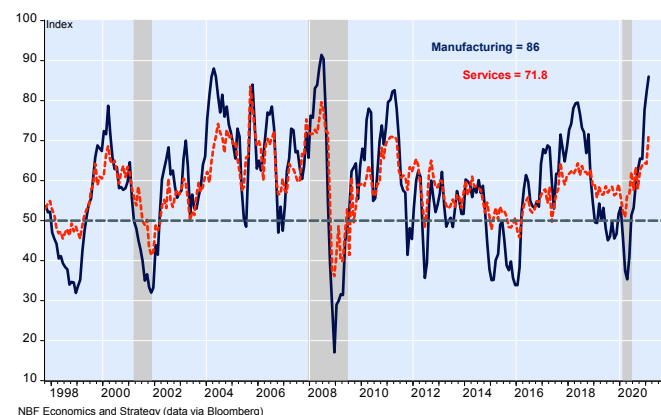
The **New Orders Index** rose 3.7 percentage points to 64.8, extending its streak of printing above 60 to eight months. The Production Index climbed 2.5 percentage points to 63.2, which is marginally above its six-month moving average of 62.6. Employment Index rose from 52.6 in January to 54.4, its strongest reading since March 2019. With all 18 industry groups surveyed reporting higher costs in February, the Prices Index hit 86, its highest level since the summer of 2008. Already slow supplier deliveries worsened in the month owing to weather conditions in Texas and storms that hit other parts of the country mid-month. This came on top of the onerous COVID-related supply chain constraints. The Supplier Deliveries Index rose 3.8 points to 72. On the whole, the situation suggested further price-pressure build-up down the road.

ISM Manufacturing this strong only four times since 1995
ISM Manufacturing PMI printed at 60.8 in January



Unlike the **Manufacturing PMI**, the Service Index came in below expectations in February, falling 3.4 points to 55.3, which was 1.7 points below its six-month average of 57. New orders dropped sharply to 51.9 from 61.8 in January. Business activity declined 4.4 points to 55.5, the lowest reading for this sub-index since May. The Employment Index printed at 52.7, down 2.5 percentage points from the January reading of 55.2. Despite the softer headline number, the Service Index was nonetheless still comfortably in expansion territory. Only three of 18 industries reported decreased activity against 14 that reported increased activity. Again, the Prices Index drew attention as it sprang 7.6 percentage points to 71.8, its highest mark since September 2008.

Mfg. and service price indices suggest inflation pressures mounting



Together, the **Manufacturing and Service Price indices** are suggesting inflation pressures are building up. This said, these constitute a diffusion index and do not say much about magnitude. Mounting pressures? Yes. Runaway inflation? No, according to the latest Beige Book based on information collected on or before February 22nd. It indicated that, on balance, “non-labor input costs rose moderately over the reporting period [...] Pricing power reports were mixed, with some retailers and manufacturers affected by input cost increases reporting the ability to pass prices through, while many others were unable to raise prices.

The U.S. Census Bureau factory orders report showed total orders rose 2.6% to US\$509.4 billion in January after increasing 1.6% in December. Ex-transportation, orders rose 1.7%. Unfilled orders at factories edged up 0.1% after slipping 0.2% the month before. Orders for non-defence capital goods excluding aircraft, which are considered as a measure of planned business spending on equipment, were revised down to an increase of 0.4% instead of 0.5% as previously reported. Shipments of core capital goods, which are used to calculate business equipment spending in the GDP report, were revised down as well, from 2.1% m/m to 1.8%.

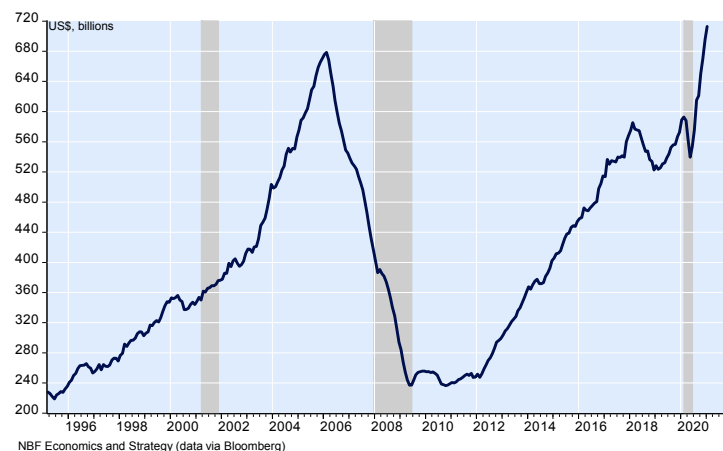
Initial jobless claims increased 9K to 745K in the week ending February 27. However, the number may have been affected by winter storms that delayed filing earlier in the month. As usual, the President's Day holiday may have added some noise to the recent weeks' figures as well. This said, the four-week moving average fell 16.8K to 790.8K, its lowest level since the week ending December 4, 2020 (778.3K). The advance number for seasonally adjusted insured unemployment (i.e., continued claims) fell 124K to 4,295K in the week ending February 20. At their peak in early May last year, continued claims reached 24.9 million. Data on claims for benefits under all programs, including those introduced since the start of the health crisis (i.e., Pandemic Unemployment Assistance and Pandemic Emergency Unemployment Compensation), are available only after a longer lag. In the week ending February 13, continued claims for UI benefits across all programs fell 1 million to 18.03 million.

Unemployment insurance data on regular state programs (S.A.)					
Week ending	Feb. 27	Feb. 20	Change	Feb. 13	Prior year
Initial claims	745,000	736,000	9,000	834,000	217,000
Initial claims (NSA)	748,078	716,559	31,519	835,045	216,982
4-wk moving average	790,750	807,500	-16,750	826,500	214,000
Week ending	Feb. 20	Feb. 13	Change	Feb. 6	Prior year
Insured unemployment	4,295,000	4,419,000	-124,000	4,520,000	1,720,000
4-wk moving average	4,448,000	4,547,000	-99,000	4,638,500	1,705,000
Persons claiming UI benefits under all programs (unadjusted)					
Week ending	Feb. 13	Feb. 6	Change	Prior year	
Regular state	4,794,140	4,934,269	-140,129	2,057,800	
Federal employees	19,431	18,824	607	10,703	
Newly discharged veterans	8,686	9,069	-383	5,507	
Pandemic u. assistance	7,328,311	7,520,114	-191,803	NA	
Pandemic emergency UC	4,466,916	5,067,523	-600,607	NA	
Extended benefits	1,305,204	1,388,029	-82,825	-	
State additional benefits	1,649	1,885	-236	5,396	
STC/Workshare	102,200	105,587	-3,387	13,077	
Total	18,026,537	19,045,300	-1,018,763	2,092,483	

NBF Economics and Strategy (data via blog.dol.gov)

United States: Residential spending up 2.5% m/m to US\$713.0 billion

Private residential spending, seasonally adjusted annual rate

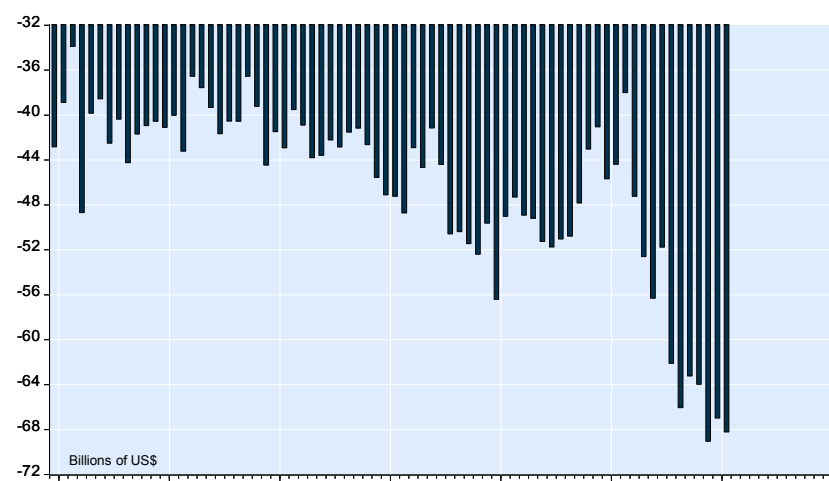


NBF Economics and Strategy (data via Bloomberg)

In January, the **goods and services trade deficit** was US\$68.2 billion, US\$ 1.2 billion or 1.9% wider than the US\$67.0 billion deficit recorded in the previous month. Export rose US\$1.8 billion to US\$191.9 billion and imports increased US\$3.1 billion to US\$260.2 billion. According to the U.S. Department of Commerce, the January increase in the goods and services deficit reflected an increase in the goods deficit of US\$1.3 billion to US\$85.4 billion and an increase in the services surplus of US\$0.1 billion to US\$17.2 billion. The goods trade deficit with China decreased 3.4% m/m in January to US\$27.2 billion. In the fourth quarter of 2020, the goods and services trade deficit with China increased US\$4.2 billion to US\$80.0 billion, a 17.5% widening when compared to the 2019 fourth quarter.

United States: Goods and services deficit US\$68.2 billion in January

Year-over-year, the goods and services deficit increased 53.7% from January 2020



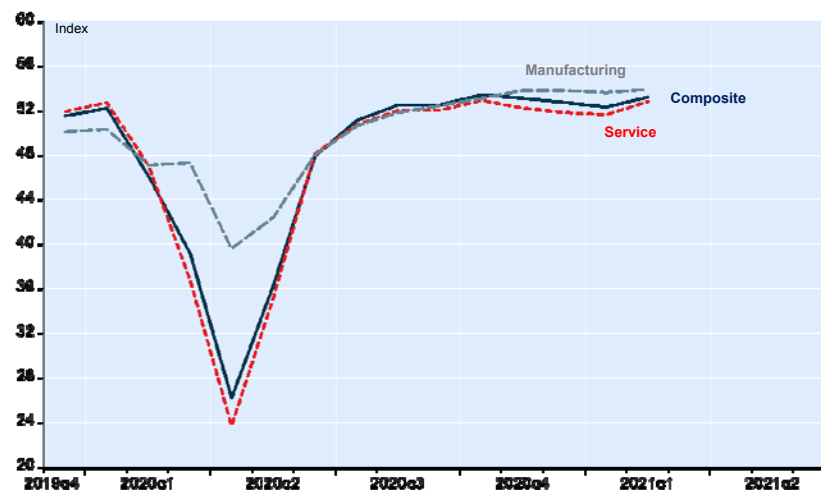
NBF Economics and Strategy (data via Bloomberg)

WORLD - In the **Eurozone**, the seasonally adjusted volume of retail trade fell 5.9% m/m in January. Among the different categories, trade volume rose 1.1% for foods, drinks and tobacco but dropped 12.0% for non-food products and 1.1% for automotive fuels. According to Eurostat, compared with January 2020, the calendar adjusted volume of retail trade decreased 6.4%. Also in January, the seasonally adjusted unemployment rate in the Eurozone was stable at 8.1% for a third month in a row. According to the flash estimate, annual inflation was expected to print at 0.9% in February, unchanged from January. Excluding energy, food, alcohol and tobacco, core inflation was estimated at 1.1%, compared with 1.4% the previous month and 0.2% in December.

According to J.P. Morgan and IHS Markit in association with ISM and IFPSM, the Global Composite Index rose 0.9 point to 53.2 in February from 52.3 the previous month. The Global Services Business Activity Index climbed to a four-month high of 52.8 in February, up from 51.6 in January. However, employment in the sector dipped to 49.9 from 50.0 the previous month. Contributing to the slightly improved tone overall was the manufacturing sector. There were noticeable improvements in manufacturing activity, especially in Germany, the Netherlands, the United States and Brazil. They contributed to the Manufacturing PMI gaining three tenths to 53.9. However, manufacturing activity growth in both China and Japan was below the global average, according to the report.

World: Global Composite Index rose 0.9 point to 53.2 in February

Manufacturing Index edged up to 53.9 and Service Index climbed to four-month high of 52.8



NBF Economics and Strategy (data via Bloomberg)

IN THE NEWS



U.S. and Canadian News



Monday March 1st, 2021

- [U.S. manufacturing sector at three-year high](#)
The Institute for Supply Management (ISM) said its index of national factory activity rebounded to a reading of 60.8 last month from 58.7 in January. That was the highest level since February 2018. Economists had forecast the index edging up to 58.9 in February.
- [U.S. Senate Democrats drop minimum wage plan for \\$1.9 trillion COVID-19 relief bill](#)
The House of Representatives narrowly approved the bill to fight the pandemic and boost the economy early Saturday. The action now moves to the Senate, where Democrats do not expect much if any Republican help, even though polls indicate a majority of Americans - around 70% - favor the measure.
- [Canadian factory activity accelerates on rising vaccine optimism](#)
The IHS Markit Canada Manufacturing Purchasing Managers' index (PMI) rose to a seasonally adjusted 54.8 in February from 54.4 in January. It was the eighth straight month the index was above the 50 threshold that marks expansion in the sector.
- [CAE to buy L3Harris military training business for US\\$1.05B](#)
CAE Inc. announced a deal with U.S. company L3Harris Technologies to buy the company's military training business for US\$1.05 billion

Tuesday March 2nd, 2021

- [Canada's economy posts 9.6% annualized growth in Q4](#)
Canada's economy grew at annualized rate of 9.6% in the fourth quarter, following record fluctuations in the previous two quarters, while December's real GDP edged up 0.1%. Canada's economy is expected to grow by 0.5% in January, Statistics Canada said in a preliminary estimate.
- [Vancouver home sales up 73% year-over-year](#)
The Real Estate Board says February sales in the B.C. region totalled 3,727, a 73.3 per cent increase from the 2,150 sales recorded the year before and a 56 per cent spike from the 2,389 homes sold the month before. The MLS home price index composite benchmark for all residential properties in Metro Vancouver reached just over \$1 million in February, a 6.8 per cent increase.

Wednesday March 3rd, 2021

- [U.S. private payrolls miss expectations; cost pressures rising for businesses](#)
Private payrolls rose by 117,000 jobs last month after increasing 195,000 in January, the ADP National Employment Report showed. Economists had forecast private payrolls would increase by 177,000 jobs in February.

- [U.S. service sector slows; businesses facing higher costs](#)

The Institute for Supply Management (ISM) said its non-manufacturing activity index fell to a reading of 55.3 last month from 58.7 in January, which was the highest since February 2019. Economists had forecast the index unchanged at 58.7.

- [Toronto average home price tops \\$1M in February as sales surge](#)

A total of 10,970 homes were sold across the Greater Toronto Area (GTA) in February, representing a 52.5 per cent surge compared to a year earlier and setting a new record for the month. Supply came under the pressure during the month, with active listings slipping by one per cent. That one-two punch of surging sales and eroding inventory propelled the average selling price 14.9 per cent higher year-over-year to \$1,045,488 in February.

Thursday March 4th, 2021

- [U.S. weekly jobless claims rise moderately](#)
Initial claims for state unemployment benefits increased 9,000 to a seasonally adjusted 745,000 for the week ended Feb. 27. Economists had forecast 750,000 applications in the latest week. Unadjusted claims rose 31,519 to 748,078 last week. Filings increased significantly in Texas, as well as in Ohio, which has been plagued by fraudulent applications. There was also a large rise in claims in New York.
- [U.S. factory orders surge, but business spending on equipment slowing](#)
Factory orders shot up 2.6% after rising 1.6% in December. Economists had forecast factory orders advancing 2.1% in January. Orders increased 1.3% on a year-on-year basis.
- [Powell sends dovish message that leaves bond market disappointed](#)
Federal Reserve Chair Jerome Powell fired a warning shot across the bow of the bond market on Thursday but stopped well short of trying to rein in rising long-term interest rates.

Friday March 5th, 2021

- [U.S. job growth beats expectations in February](#)
Nonfarm payrolls surged 379,000 jobs last month after rising 166,000 in January. In December, payrolls fell for the first time in eight months. Economists had forecast February payrolls increasing by 182,000 jobs. The unemployment rate fell to 6.2% last month from 6.3% in January.
- [U.S. trade deficit widens as goods imports hit record high](#)
The trade gap rose 1.9% to \$68.2 billion in January. Economists had forecast a \$67.5 billion deficit in January. Goods imports advanced 1.6%. Exports of goods gained 1.6%.
- [Canada posts surprise trade surplus in January on strong exports](#)
Canada's trade surplus with the rest of the world was \$1.41 billion in January. Analysts had predicted a deficit of \$1.40 billion after the revised \$1.98 billion deficit in December. Exports jumped 8.1% in January.

IN THE NEWS



International News

Monday March 1st, 2021

- [Euro zone factories buzzing in February as demand soars](#)

IHS Markit's final Manufacturing Purchasing Managers' Index (PMI) jumped to a three-year high of 57.9 in February from January's 54.8, ahead of the initial 57.7 "flash" estimate and one of the highest readings in the survey's 20-year history.

- [China's factory activity expands at a slower pace in February - official PMI](#)

The official manufacturing Purchasing Manager's Index (PMI) fell to 50.6 from 51.3 in January. Analysts had expected it to decline to 51.1.

- [Japan government officials debate fresh cash payouts to help the poor cope with pandemic](#)

The final au Jibun Bank Japan Manufacturing Purchasing Managers' Index (PMI) jumped to a seasonally adjusted 51.4 in February from the prior month's 49.8 reading. The rise in the headline figure, which compared to a preliminary 50.6 reading, marked the fastest expansion since December 2018.

- [Australia home prices, job ads surge as recovery blitzes expectations](#)

New mortgage loans climbed 10.5% to a record high in January with the value of loans commitments to owner-occupiers 52.3% higher than the previous January.

Tuesday March 2nd, 2021

- [China shares reverse gains after regulator warns of inflow risks](#)

The China Banking and Insurance Regulatory Commission warned of the risk of bubbles bursting in foreign markets, and said the country was studying measures to manage capital inflows to prevent domestic market turbulence.

- [South Korea February exports extend growth on strong chip, auto demand](#)

Exports jumped 9.5% from a year earlier to \$44.81 billion in February, slower than 11.4% growth in January but matching the 9.5% increase forecast by economists.

- [German Unemployment Unexpectedly Rises as Lockdown Persists](#)

The rise of 9,000 put the total number of unemployed people at 2.75 million and the rate at 6%. Economists had expected a drop of 10,000.

- [Japan's capex extends declines as firms tighten purse strings](#)

Capital spending fell 4.8% in October-December compared with the same period a year earlier, posting a third straight quarter of declines following a 10.6% drop in July-September.

Wednesday March 3rd, 2021

- [Germany to ease COVID-19 curbs, ramp up vaccinations](#)

German authorities are expected to announce a gradual easing of coronavirus curbs, seeking a balance between the needs of public health and the economy.

- [Sunak gives UK economy a new boost to see out COVID crisis, tax rises ahead](#)

Sunak said in an annual budget speech that the economy would return to its pre-pandemic size in mid-2022, six months earlier than previously forecast, helped by Europe's fastest coronavirus vaccination programme. But lasting economic damage equivalent to 3% of annual output would persist, and 65 billion pounds of extra support was needed in the short term.

- [Euro zone in double-dip recession but optimism abounded in February](#)

IHS Markit's final February Composite Purchasing Managers' Index (PMI) rose to 48.8 from January's 47.8, above a flash reading of 48.1 but firmly below the 50 mark separating growth from contraction.

- [Australian economy storms ahead as COVID recovery turns 'V-shaped'](#)

The economy accelerated 3.1% in the three months to December, higher than forecasts for a 2.5% rise and follows an upwardly revised 3.4% gain in the third quarter. Despite the best ever back-to-back quarters of growth, annual output still shrank 1.1%.

Thursday March 4th, 2021

- [EU regulators approve \\$24 billion French scheme to help virus-hit companies](#)

EU competition enforcers on Thursday cleared a 20-billion-euro (US\$24 billion) French scheme to help virus-hit companies via quasi-equity loans and subordinated debt.

- [Korea's Inflation Picks Up Amid Higher Food, Oil Prices](#)

Inflation reached 1.1% from a year earlier, accelerating from 0.6% in January, the highest since a year ago. Economists had expected a reading of 1%. In a separate report, the Bank of Korea said the economy grew 1.2% last quarter from the previous three months, faster than its initial estimate.

- [Oil jumps after OPEC+ surprises market with unchanged output](#)

Oil surged to the highest in more than a year after the OPEC+ alliance surprised traders with its decision to keep output unchanged, signaling a tighter crude market in the months ahead.

Friday March 5th, 2021

- [Foreign demand drives up German industrial orders in January](#)

Orders for industrial goods rose on the month by 1.4% in seasonally adjusted terms, compared with forecast for a rise of 0.7%. The increase came after a downwardly revised decrease of 2.2% in December.

- [China sets 'low bar' for GDP growth, pledges more jobs](#)

China set a modest annual economic growth target, at above 6%, and pledged to create more jobs in cities than last year, as the world's second-biggest economy planned a careful course out of a year disrupted by the effects of COVID-19.

WEEKLY PERFORMERS – S&P/TSX

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Spin Master Corp	\$40.60	\$12.35	43.72%
Whitecap Resources Inc	\$6.76	\$1.07	18.80%
MEG Energy Corp	\$7.79	\$1.22	18.57%
Vermilion Energy Inc	\$9.39	\$1.42	17.82%
Crescent Point Energy Corp	\$5.50	\$0.83	17.77%
Parex Resources Inc	\$23.75	\$3.41	16.76%
Laurentian Bank of Canada	\$40.12	\$5.26	15.09%
CAE Inc	\$38.70	\$5.02	14.90%
Sleep Country Canada Holdings Inc	\$30.55	\$3.62	13.44%
Canadian Natural Resources Ltd	\$39.28	\$4.57	13.17%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
Kinaxis Inc	\$132.88	-\$39.12	-22.74%
Ballard Power Systems Inc	\$28.33	-\$7.27	-20.42%
Lightspeed POS Inc	\$73.97	-\$13.17	-15.11%
MAG Silver Corp	\$21.16	-\$3.26	-13.35%
Shopify Inc	\$1,431.80	-\$216.93	-13.16%
Aphria Inc	\$19.84	-\$2.89	-12.71%
Cargojet Inc	\$166.82	-\$24.25	-12.69%
Silvercorp Metals Inc	\$6.50	-\$0.90	-12.16%
Trillium Therapeutics Inc	\$12.73	-\$1.76	-12.15%
First Majestic Silver Corp	\$20.27	-\$2.67	-11.64%

Source: Refinitiv

WEEKLY PERFORMERS – S&P500

S&P500: LEADERS	LAST	CHANGE	%CHG
Fox Corp	\$41.29	\$7.98	23.96%
Diamondback Energy Inc	\$85.27	\$15.99	23.08%
Discovery Inc	\$64.25	\$11.22	21.16%
Devon Energy Corp	\$25.61	\$4.07	18.90%
APA Corp (US)	\$23.25	\$3.52	17.84%
Occidental Petroleum Corp	\$31.23	\$4.62	17.36%
Marathon Oil Corp	\$12.98	\$1.88	16.94%
Westrock Co	\$50.68	\$7.09	16.27%
EOG Resources Inc	\$74.58	\$10.02	15.52%
ViacomCBS Inc	\$74.24	\$9.75	15.12%

S&P500: LAGGARDS	LAST	CHANGE	%CHG
Amphenol Corp	\$61.56	-\$64.12	-51.02%
Enphase Energy Inc	\$143.55	-\$32.51	-18.47%
Tyler Technologies Inc	\$401.06	-\$62.36	-13.46%
Twitter Inc	\$66.95	-\$10.11	-13.12%
Tesla Inc	\$597.95	-\$77.55	-11.48%
Teradyne Inc	\$113.90	-\$14.71	-11.44%
Monolithic Power Systems Inc	\$332.91	-\$41.61	-11.11%
Cadence Design Systems Inc	\$126.69	-\$14.40	-10.21%
ANSYS Inc	\$308.03	-\$32.96	-9.67%
Marketaxess Holdings Inc	\$504.37	-\$51.57	-9.28%

Source: Refinitiv

NBF RATINGS & TARGET PRICE CHANGES

Company	Symbol	Current Rating	Previous Rating	Current Target	Previous Target
ATCO Ltd.	ACO.X	Sector Perform	Sector Perform	C\$44.00	C\$43.00
AutoCanada Inc.	ACQ	Sector Perform	Sector Perform	C\$29.00	C\$27.00
Boardwalk REIT	BEI.un	Outperform	Outperform	C\$44.00	C\$42.00
Brookfield Renewable Partners L.P.	BEP.un	Sector Perform	Restricted	US\$42.00	Restricted
CAE Inc.	CAE	Sector Perform	Sector Perform	C\$41.00	C\$34.00
Canadian Western Bank	CWB	Sector Perform	Sector Perform	C\$35.00	C\$32.00
Cargojet Inc.	CJT	Outperform	Outperform	C\$231.00	C\$254.00
Chemtrade Logistics Income Fund	CHE.un	Restricted		Restricted	
Chorus Aviation Inc.	CHR	Sector Perform	Sector Perform	C\$4.75	C\$4.00
Cineplex Inc.	CGX	Outperform	Outperform	C\$17.00	C\$14.00
ECN Capital Corporation	ECN	Outperform	Outperform	C\$10.50	C\$9.00
Element Fleet Management Corp	EFN	Outperform	Outperform	C\$19.00	C\$18.00
Extendicare Inc.	EXE	Sector Perform	Sector Perform	C\$7.00	C\$6.50
First National Financial Corporation	FN	Sector Perform	Sector Perform	C\$50.00	C\$46.00
GDI Integrated Facility Services Inc.	GDI	Outperform	Outperform	C\$59.00	C\$52.00
Gildan Activewear Inc.	GIL	Outperform	Outperform	C\$43.00	C\$40.00
Innergex Renewable Energy Inc.	INE	Outperform	Outperform	C\$28.00	C\$32.00
Intertape Polymer Group Inc	ITP	Outperform	Sector Perform	C\$30.00	C\$27.00
Kinaxis Inc.	KXS	Outperform	Outperform	C\$225.00	C\$250.00
Laurentian Bank	LB	Underperform	Underperform	C\$34.00	C\$29.00
Loblaw Companies Limited	L	Sector Perform	Sector Perform	C\$75.00	C\$76.00
NFI Group Inc.	NFI	Outperform	Outperform	C\$34.00	C\$32.00
NorthWest Healthcare Properties REIT	NWH.un	Sector Perform	Restricted	C\$13.50	Restricted
Park Lawn Corporation	PLC	Outperform	Outperform	C\$40.00	C\$33.50
PetroShale Inc.	PSH	Not Rated	Sector Perform	Not Rated	C\$0.40
Premium Brands Holdings Corporation	PBH	Outperform	Outperform	C\$116.00	C\$117.00
Sleep Country Canada Holdings Inc.	ZZZ	Sector Perform	Sector Perform	C\$33.00	C\$30.00
Spin Master Corp.	TOY	Outperform	Outperform	C\$42.00	C\$36.50
Surge Energy Inc.	SGY	Outperform	Sector Perform	C\$0.90	C\$0.75
Tamarack Valley Energy Ltd.	TVE	Restricted		Restricted	
TransAlta Corp	TA	Sector Perform	Sector Perform	C\$12.00	C\$13.00
TransAlta Renewables Inc.	RNW	Sector Perform	Sector Perform	C\$20.00	C\$21.00

STRATEGIC LIST - WEEKLY UPDATE

(March 1st – March 5th)

No Changes this Week

Comments:

Consumer Staples (Market Weight)

Empire Company Ltd. (EMP.a)

NBF: Empire reports Q3/F21 results on March 10, 2021 at 6:30 a.m. EST. NBF forecasts consolidated Q3/F21 EPS of \$0.57 versus consensus at \$0.60; last year was \$0.46 (adj.). NBF expects Q3 results to benefit from: positive food sssg (benefits from COVID-19 impacts) and gross margin expansion, partly offset by elevated costs related to COVID-19. NBF projects food sssg (ex. fuel) of 10.1% vs. 0.8% last year and 8.7% last quarter. NBF projects Food Retailing (FR) EBITDA of \$472 mln vs. \$409 mln last year. EMP's latest update provided last quarter indicated that sssg ranged from 8% to 13% over the first 5 weeks of Q3. NBF highlights that EMP's recent food sales uplift associated with restrictive measures (on restaurants/others etc.) may be less significant vs. peers given its regional footprint (with less exposure in ON). NBF also highlights that the Canadian grocers will soon (calendar Q1) begin to lap benefits related to the COVID-19 pandemic; NBF anticipates upcoming difficult comparisons. Over recent months, investor interest has shifted away from staples and towards discretionary names; in NBF's view, the market has begun to look beyond the near-term negative economic impact of renewed restrictive measures and towards a post-pandemic environment. That said, NBF believes that Empire has significant growth potential over the medium-term, supported by Project Horizon. NBF maintained its Outperform rating and \$43.00 target price, which is based on 8.0x NBF F22/F23 Food Retailing EBITDA, plus the value of Empire's investments (less a 10% discount).

Financials (Overweight)

Element Fleet Management (EFN)

NBF: Q4 2020 Results: EFN reported Adjusted EPS of \$0.23, ~10% above street at \$0.21 (NBF at \$0.19) Stronger than expected net revenue of \$247 million (street \$238 million, NBF \$231 million) drove the Q4 beat, partially offset by slightly higher operating expenses of \$115 million (street \$113 million, NBF \$112 million). Operating margin of 53.4% outperformed NBF 51.5% forecast and the street implied 52.5%. EFN reported FCF per share of \$0.25, 19% above NBF \$0.21 forecast. Annualized ROE of 12.2% and cash ROE of 13.5% also outperformed. Net financing and servicing revenues – viewed as higher quality given the more recurring nature - increased at an annualized rate of 7% in Q4 vs. Q3 (excluding \$8.8 million of one-time revenue from Armada recognized in Q3). Electrification is an opportunity, not a risk. Management provided favorable commentary with respect to electric vehicles, which should help alleviate a key overhang entering the quarter. In short, management holds a “sooner the better” view and believes electrification of fleets will be positive to net income. That said, top and bottom-line impacts will be modest in the near-term given the transition could take a decade to unfold. In addition, management emphasized their commitment to ESG and will publish an inaugural ESG report next quarter. Balance sheet primed for capital return to shareholders. EFN reported the repurchase of 762k common shares during Q4 2020 and another 3.6 million common shares in early Q1, or ~1% of total outstanding shares combined. Based on NBF free cash flow (FCF) projections and a tangible leverage target of ~6x, NBF estimates EFN could repurchase ~5% of shares in 2021. NBF reiterated its Outperform rating. NBF maintained its view that EFN should trade at an FCF Yield of ~5-7%, on par with other mid-to-large cap Canadian Financials with similar fundamentals. NBF \$19.00 target price (was \$18.00) implies a ~6-7% FCF Yield on its 2022 FCF estimates.

Information Technology (Underweight)

Kinaxis Inc. (KXS)

NBF: Consistent to NBF's quarterly preview, Kinaxis reported Q1 results and F21 guidance that point to a softer outlook relative to expectations. For Q4, revenue came in line with NBF estimate while adj. EBITDA came in below NBF expectations care of revenue mix and higher-than-expected operating expense tied to investments and acquisitions. In terms of SaaS growth, it remained strong at 24% Y/Y. Looking ahead, Kinaxis' guidance arguably maintained a similar tone of slower growth and margin compression with revenue growth (SaaS in particular) and adj. EBITDA margin coming in below NBF

and the street estimates given a challenging bookings year (largely Q2 and Q3) under the COVID backdrop. As a recap, bookings are a leading indicator of revenue. With the above, the obvious question should be – what do you do with the stock now? From NBF's vantage point, the opportunity in this name has not changed in any meaningful way other than some incremental risk related to the protracted sales cycles which arguably opens a window for competitors to close the technology gap relative to Kinaxis. And while that may be the case, NBF's assessment of the outlook based on the Company's pipeline suggests the pullback in the stock presents another window for investors. Bottom line, if you've missed the considerable returns in the former windows– you're getting another chance. NBF maintained its Outperform rating and cut its target price to \$225.00 from \$250.00.

Materials (Overweight)

SSR Mining Inc.(SSRM)

NBF: SSR Mining announced the appointment of Alison White as Executive Vice President and Chief Financial Officer. She will join the company at the end of March 2021 and will replace Greg Martin, who had been with SSR Mining for nine years. Ms. White was previously at Newmont (TSX: NGT, Outperform, \$109 target) since April 2018, where she served as regional CFO for North America, and prior to that, held various other roles at MWH Global (now Stantec), KPMG, ConAgra Foods, Sun Microsystems, and Ernst and Young. She has a B.Sc. in Finance and a Master's degree with emphasis in Accounting and is a licensed Certified Public Accountant. Ms. White will be working out of the Denver office, whereas Mr. Martin was based out of the smaller Vancouver office. NBF derives its 39.00 target price for SSR Mining from a 100% weighted 7.50x 2021 EV/EBITDA target multiple, which implies a P/NAV multiple of 1.1x. Maintain Outperform rating.

Real Estate (Underweight)

RioCan REIT (REI.un)

NBF: REI announced its CFO Qi Tang will resign effective May 12. Ms. Tang will resign to pursue other leadership opportunities. Ms. Tang has been REI's CFO since 2017. REI has commenced an executive search for her successor. This timing also likely makes the most sense given that her departure will coincide with the beginning of incoming CEO Jonathan Gitlin's tenure (he takes the position at the end of March). The executive search comment leads NBF to believe that the new CFO seems more likely to come from outside. As NBF wrote when FCR replaced its CFO over the course of 2020, REI should have the ability to find excellent talent given the profile of the opportunity and the state of the economy. NBF does not expect this change is a signal that REI is changing its strategy. Given REI is nearing completion on a number of significant development projects, including The Well in 2021/2022, NBF expects REI will continue to focus on development, while sourcing equity from partial sales of air rights/development projects. NBF expects this role will be highly sought after and REI will have access to an attractive pool of candidates, given REI's role as one of the largest REITs in Canada. REI is rated Outperform with a \$21.00 target.

Utilities (Underweight)

Innergex Renewable Energy Inc. (INE)

NBF: INE reported consolidated power generation of 2,187 GWh (NBF 2,111 GWh, LTA 2,073 GWh) and prop. adj. EBITDA of \$152.9 mln (NBF \$153.1 mln, consensus \$143.9 mln, ~8.2% y/y), with a strong contribution across most of INE's fleet, especially hydro in Canada. The extreme conditions in Texas, which were a consequence of an unprecedented polar vortex (a once in a 100-year event), have been a drag on the stock. INE expects to see an impact of ~\$80 mln (on a consolidated basis in Q1), which is higher than initially estimated (at C\$45 mln to C\$60 mln). The impact is only ~2% of market cap, but could wipe out more than half of the free cash flow for this year. Mitigation mechanisms are under review. With that, NBF believes INE's payout on CAFD could remain stretched for 2021 (NBFe 87% on \$148 mln in CAFD for 2021E before development expenses and the impact of the Texas storm). However, with its Griffin Trail project in Texas (COD Q3E), it should have contract diversification and lower risk, and NBF models an 84% payout ratio by '22E (before development investments), supported by growth. INE has visibility on near-term growth, and with that has guided to ~12% growth on EBITDA for 2021. NBF maintained its Outperform rating and \$28.00 target price, which is based on a long-term DCF using a cost of equity of 5.25% for operating assets and includes \$3/sh for growth.

NBF STRATEGIC LIST

Company	Symbol	Addition Date	Addition Price	Last Price	Yield (%)	Beta	% SPTSX	NBF Sector Weight
Communication Services								4.9 Market Weight
Quebecor Inc.	QBRb.TO	29-Nov-18	\$ 28.70	\$ 33.70	3.4	0.5		
Rogers Communications Inc.	RCIb.TO	13-Feb-20	\$ 65.84	\$ 59.71	3.5	0.5		
Consumer Discretionary								3.9 Market Weight
Canadian Tire Corp.	CTCa.TO	04-Oct-18	\$ 151.25	\$ 162.76	2.9	1.2		
Dollarama Inc.	DOL.TO	19-Mar-20	\$ 38.96	\$ 49.88	0.4	0.6		
Consumer Staples								3.6 Market Weight
Alimentation Couche-Tard Inc.	ATDb.TO	26-Jan-17	\$ 30.09	\$ 40.33	0.9	0.7		
Empire Company Ltd.	EMPa.TO	01-Mar-18	\$ 23.15	\$ 36.03	1.5	0.3		
Energy								11.7 Market Weight
Cenovus Energy Inc.	CVE.TO	16-Jan-20	\$ 12.26	\$ 10.40	0.7	2.4		
Enbridge Inc.	ENB.TO	21-Jan-15	\$ 59.87	\$ 44.83	7.5	0.9		
Tourmaline Oil Corp.	TOU.TO	13-Aug-20	\$ 16.68	\$ 22.68	2.5	1.4		
Financials								29.8 Overweight
Element Fleet Management Corp	EFN.TO	02-Apr-20	\$ 8.58	\$ 13.14	2.0	1.2		
Fairfax Financial Holdings Ltd.	FFH.TO	20-Dec-18	\$ 585.81	\$ 517.16	2.5	0.9		
Intact Financial Corp.	IFC.TO	11-Jun-20	\$ 130.04	\$ 149.85	2.3	0.8		
Royal Bank of Canada	RY.TO	19-Jun-13	\$ 60.69	\$ 112.57	3.9	0.9		
Sun Life Financial	SLF.TO	10-Dec-20	\$ 57.07	\$ 63.07	3.5	1.4		
Toronto Dominion Bank	TD.TO	31-Jul-12	\$ 39.46	\$ 79.51	4.0	0.8		
Health Care								Market Weight
Industrials								12.2 Market Weight
Morneau Shepell Inc.	MSI.TO	26-Sep-19	\$ 32.72	\$ 33.20	2.4	0.7		
Toromont Industries Ltd	TIH.TO	05-Dec-19	\$ 67.24	\$ 90.72	1.6	0.8		
WSP Global Inc.	WSP.TO	10-Sep-20	\$ 88.54	\$ 118.69	1.3	1.0		
Information Technology								11.0 Underweight
Kinaxis Inc.	KXS.TO	19-Mar-20	\$ 100.05	\$ 132.88	0.0	0.7		
Open Text Corp.	OTEX.TO	26-Oct-16	\$ 41.61	\$ 57.36	1.8	0.9		
Materials								13.1 Overweight
Agnico Eagle Resources Ltd.	AEM.TO	17-Dec-14	\$ 27.00	\$ 72.38	2.5	0.4		
SSR Mining Inc.	SSRM.TO	30-Jan-20	\$ 23.81	\$ 18.71	1.4	0.6		
Teck Resources Ltd.	TECKb.TO	01-Nov-17	\$ 27.15	\$ 27.01	0.8	1.1		
REITs								3.1 Underweight
Canadian Apartment Properties REIT	CAR_u.TO	10-Dec-20	\$ 49.82	\$ 52.05	2.7	0.7		
RioCan REIT	REI_u.TO	23-Aug-18	\$ 19.95	\$ 19.04	5.1	1.2		
Utilities								5.1 Underweight
Capital Power Corp.	CPX.TO	22-Aug-19	\$ 30.90	\$ 33.74	6.1	1.2		
Innervex Renewable Energy Inc.	INE.TO	22-Aug-19	\$ 15.00	\$ 21.78	3.3	0.8		

Source: Refinitiv (Priced March 5, 2021 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

THE ECONOMIC CALENDAR

(March 8th – March 12th)

U.S. Indicators

<u>Date</u>	<u>Time</u>	<u>Release</u>	<u>Period</u>	<u>Previous</u>	<u>Consensus</u>	<u>Unit</u>
8-Mar	10:00	Employment Trends	Feb	99.27		Index
8-Mar	10:00	Wholesale Sales MM	Jan	1.2%		Percent
9-Mar	06:00	NFIB Business Optimism Idx	Feb	95.00		Index
10-Mar	08:30	Core CPI MM, SA	Feb	0.0%	0.2%	Percent
10-Mar	08:30	Core CPI YY, NSA	Feb	1.4%	1.4%	Percent
10-Mar	08:30	CPI MM, SA	Feb	0.3%	0.4%	Percent
10-Mar	08:30	CPI YY, NSA	Feb	1.4%	1.7%	Percent
10-Mar	08:30	Real Weekly Earnings MM	Feb	0.8%		Percent
10-Mar	10:30	EIA Wkly Crude Stk	1 Mar, w/e	21.563M		Barrel
10-Mar	14:00	Federal Budget,\$	Feb	-163.00B		USD
11-Mar	08:30	Initial Jobless Clm	1 Mar, w/e	745k	725k	Person
11-Mar	08:30	Jobless Clm 4Wk Avg	1 Mar, w/e	790.75k		Person
11-Mar	08:30	Cont Jobless Clm	22 Feb, w/e	4.295M		Person
11-Mar	10:00	JOLTS Job Openings	Jan	6.646M		Person
11-Mar	10:30	EIA-Nat Gas Chg Bcf	1 Mar, w/e	-98B		Cubic foot
12-Mar	08:30	PPI Final Demand YY	Feb	1.7%	2.6%	Percent
12-Mar	08:30	PPI Final Demand MM	Feb	1.3%	0.4%	Percent
12-Mar	08:30	PPI exFood/Energy YY	Feb	2.0%	2.6%	Percent
12-Mar	08:30	PPI exFood/Energy MM	Feb	1.2%	0.2%	Percent
12-Mar	10:00	U Mich Sentiment Prelim	Mar	76.8	78.0	Index

Canadian Indicators

<u>Date</u>	<u>Time</u>	<u>Release</u>	<u>Period</u>	<u>Previous</u>	<u>Consensus</u>	<u>Unit</u>
9-Mar	06:00	Leading Index MM	Feb	0.08%		Percent
10-Mar	10:00	BoC Rate Decision	10 Mar	0.25%	0.25%	Percent
12-Mar	08:30	Capacity Utilization	Q4	76.5%		Percent
12-Mar	08:30	Avg hrly wages Permanent employee YY	Feb	5.87%		Percent
12-Mar	08:30	Employment Change	Feb	-212.8k		Person
12-Mar	08:30	Unemployment Rate	Feb	9.4%		Percent
12-Mar	08:30	Wholesale Trade MM	Jan	-1.3%		Percent

Source : Refinitiv

S&P/TSX QUARTERLY EARNINGS CALENDAR

Monday March 8th, 2021

COMPANY*	SYMBOL	TIME	EPS ESTIMATE
Vermilion Energy Inc	VET	Aft-mkt	(0.192)

Tuesday March 9th, 2021

COMPANY*	SYMBOL	TIME	EPS ESTIMATE
SNC-Lavalin Group Inc	SNC CN	Bef-mkt	(0.548)

Wednesday March 10th, 2021

COMPANY*	SYMBOL	TIME	EPS ESTIMATE
Ballard Power Systems Inc	BLDP	Aft-mkt	(0.037)
Empire Co Ltd	EMP/A	06:30	0.596
Fortuna Silver Mines Inc	FVI	Aft-mkt	0.094
Franco-Nevada Corp	FNV	Aft-mkt	0.691
Linamar Corp	LNR	Aft-mkt	1.467
Morneau Shepell Inc	MSI	16:30	0.125
Stella-Jones Inc	SJ	Bef-mkt	0.421
Tourmaline Oil Corp	TOU	Aft-mkt	0.416
Wesdome Gold Mines Ltd	WDO	Aft-mkt	0.091
WPT Industrial Real Estate Inv.	WIR/U		0.255

Thursday March 11th, 2021

COMPANY*	SYMBOL	TIME	EPS ESTIMATE
Badger Daylighting Ltd	BAD	Aft-mkt	0.313
NorthWest Healthcare Propertie	NWH-U	Aft-mkt	0.214
Premium Brands Holdings Corp	PBH	Bef-mkt	0.797
Wheaton Precious Metals Corp	WPM	Aft-mkt	0.324

Friday March 12th, 2021

COMPANY*	SYMBOL	TIME	EPS ESTIMATE
Intertape Polymer Group Inc	ITP	Bef-mkt	0.463

Source: Bloomberg, 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 March 8th, 2021

None

Tuesday March 9th, 2021

None

Wednesday March 10th, 2021

COMPANY*	SYMBOL	TIME	EPS ESTIMATE
Campbell Soup Co	CPB	Bef-mkt	0.834
Oracle Corp	ORCL	Aft-mkt	1.11

Thursday March 11^h, 2021

COMPANY*	SYMBOL	TIME	EPS ESTIMATE
Ulta Beauty Inc	ULTA	Aft-mkt	2.295

Friday March 12th, 2021

None

Source: Bloomberg, NBF Research

* Companies of the S&P500 index expected to report.

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