June 25th, 2021

THE WEEK IN NUMBERS

(June 21st – June 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	34,433.84	1,143.76	3.44%	12.51%	33.75%	22.3
S&P 500	4,280.70	114.25	2.74%	13.97%	38.81%	28.0
Nasdaq Composite	14,360.39	330.01	2.35%	11.42%	43.36%	33.5
S&P/TSX Composite	20,230.26	230.67	1.15%	16.04%	30.97%	18.6
Dow Jones Euro Stoxx 50	4,120.66	37.29	0.91%	15.99%	28.01%	25.3
FTSE 100 (UK)	7,136.07	118.60	1.69%	10.46%	16.09%	17.7
DAX (Germany)	15,607.97	159.93	1.04%	13.77%	28.17%	19.0
Nikkei 225 (Japan)	29,066.18	102.10	0.35%	5.91%	30.58%	17.2
Hang Seng (Hong Kong)	29,288.22	486.95	1.69%	7.55%	18.19%	15.5
Shanghai Composite (China)	3,607.56	82.47	2.34%	3.87%	21.08%	12.9
MSCI World	3,024.06	69.87	2.37%	12.42%	37.87%	28.1
MSCI EAFE	2,340.47	31.95	1.38%	8.98%	31.44%	21.4

S&P TSX SECTORS	Last price	Change Week	% Change Week	% Change YTD	%Change 1 Year	Trailing P/E
S&P TSX Consumer Discretionary	273.00	5.88	2.20%	17.09%	54.47%	27.2
S&P TSX Consumer Staples	678.10	-4.33	-0.63%	7.17%	8.74%	19.7
S&P TSX Energy	141.87	7.20	5.35%	55.88%	85.67%	25.6
S&P TSX Financials	374.14	6.10	1.66%	22.16%	43.57%	12.7
S&P TSX Health Care	74.32	3.38	4.76%	23.56%	33.93%	N/A
S&P TSX Industrials	352.54	4.21	1.21%	7.21%	32.05%	22.8
S&P TSX Info Tech.	212.68	2.47	1.18%	16.63%	31.77%	61.1
S&P TSX Materials	316.94	3.11	0.99%	-1.15%	6.71%	18.2
S&P TSX Real Estate	357.96	0.28	0.08%	19.94%	34.01%	15.6
S&P TSX Communication Services	190.21	0.02	0.01%	16.17%	20.62%	24.0
S&P TSX Utilities	328.67	-3.16	-0.95%	2.87%	18.35%	21.1

COMMODITIES	Last price	Change Week	% Change Week	% Change YTD	%Change 1 Year	NBF 2021E
Oil-WTI futures (US$/Barrels)	$74.00	2.36	3.29%	52.51%	91.12%	$65.50
Natural gas futures (US$/mcf)	$3.50	0.28	8.77%	37.73%	135.96%	$2.90
Gold Spot (US$/OZ)	$1,786.50	18.60	1.05%	-5.63%	1.38%	$1,845
Copper futures (US$/Pound)	$4.29	0.12	2.99%	22.00%	61.01%	$4.60

CURRENCIES	Last price	Curr. Net Change	% Change Week	% Change YTD	%Change 1 Year	NBF Q4/21e
Cdn$/US$	0.8132	0.0110	1.37%	3.58%	10.91%	0.83
Euro/US$	1.1939	0.0079	0.67%	-2.24%	6.44%	1.22
Pound/US$	1.3888	0.0079	0.57%	1.57%	11.87%	1.41
US$/Yen	110.76	0.57	0.52%	7.28%	3.33%	107

Source: Refinitiv and NBF Research

Please see last page for NBF Disclosures

FIXED INCOME NUMBERS

THE WEEK IN NUMBERS

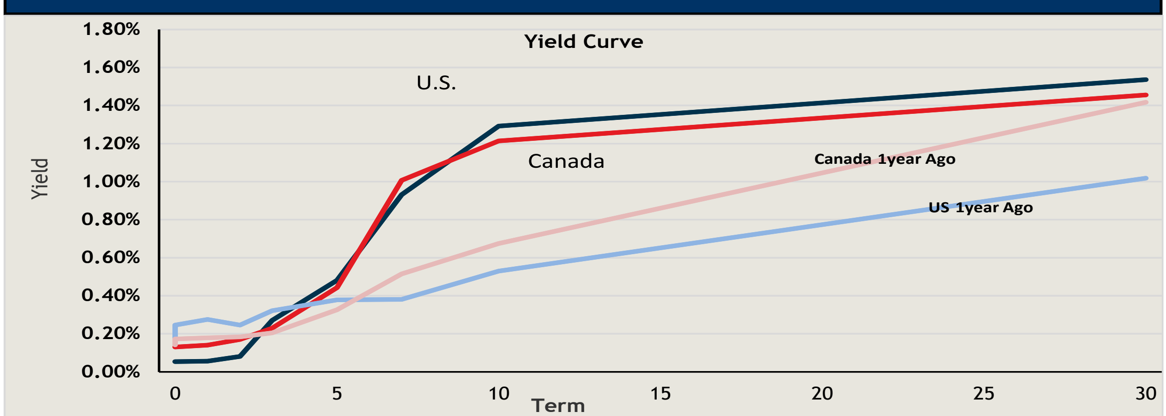
(June 21st – June 25th)

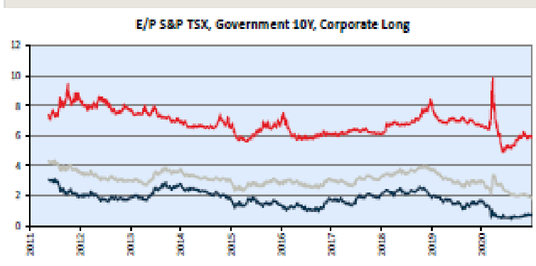
Canadian Key Rate	Last	Change 1 month bps		Last	Change 1 month bps
CDA o/n	0.25%	0.0	CDA 5 year	1.01%	-8.7
CDA Prime	2.45%	0.0	CDA 10 year	1.46%	-14.6
CDA 3 month T-Bill	0.14%	-1.1	CDA 20 year	1.78%	-19.2
CDA 6 month T-Bill	0.17%	-1.4	CDA 30 year	1.90%	-20.7
CDA 1 Year	0.23%	-1.7	5YR Sovereign CDS	38.28	0.4
CDA 2 year	0.44%	-3.2	10YR Sovereign CDS	39.88	0.0

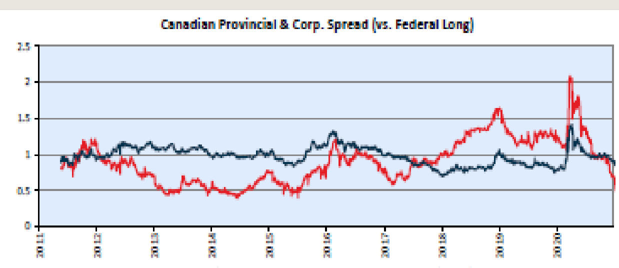
US Key Rate	Last	Change 1 month bps		Last	Change 1 month bps
US FED Funds	0-0.25%	0.0	US 5 year	0.93%	-7.7
US Prime	3.25%	0.0	US 10 year	1.54%	-15.6
US 3 month T-Bill	0.05%	-0.1	US 30 year	2.17%	-22.6
US 6 month T-Bill	0.06%	-0.3	5YR Sovereign CDS	9.99	0.4
US 1 Year	0.08%	-0.4	10YR Sovereign CDS	17.47	-0.6
US 2 year	0.27%	-1.4			

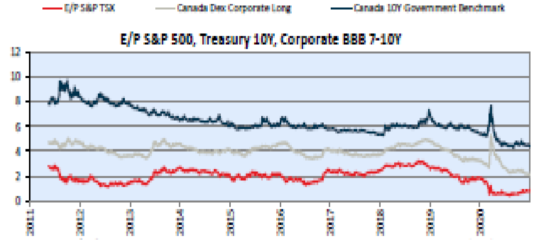
CANADIAN BOND - TOTAL RETURN	Change Week	Change Y-T-D
FTSE Universe Bond Index	0.29%	-3.42%
FTSE Short Term Bond Index	-0.31%	-0.47%
FTSE Mid Term Bond Index	-0.36%	-3.06%
FTSE Long Term Bond Index	1.57%	-7.24%

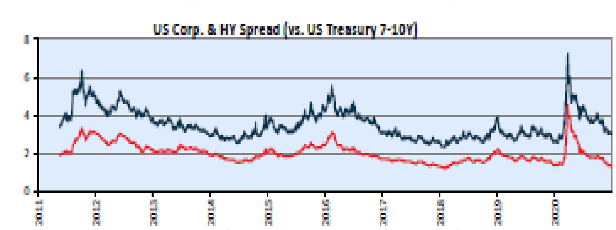
CURRENT YIELD CURVE











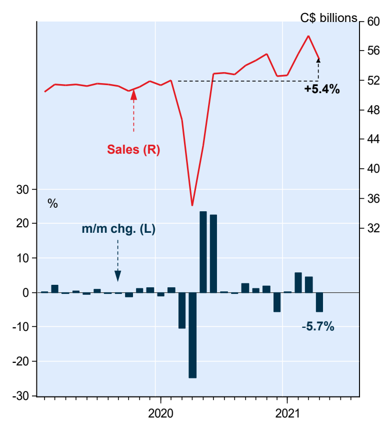
Source: Refinitiv & NBF

WEEKLY ECONOMIC WATCH

CANADA - In April, retail sales contracted 5.7%, which was more than the median economist forecast calling for a 4.9% regression. Tempering the lousy news was an upward revision of the previous month's result from 3.6% to 4.5%. Sales were down in 9 of the 11 subsectors, led by clothing (-28.6%), building material, garden equipment and supplies (-10.4%), general merchandise stores (-8.1%), and sporting goods (-26.2%). Outlays in the motor vehicle/parts segment, meanwhile, slipped 1.4%. Excluding autos, spending sank a consensus-topping 7.2%. On a regional basis, sales were down sharply in Ontario (-13.4%) and Manitoba (-8.0%) but fell less than the national average in Quebec (-1.8%), British Columbia (-0.2%), and Alberta (+0.2%). In real terms, retail sales were down 5.6% countrywide. Finally, Statistics Canada's early estimate for May nominal sales showed a 3.2% drop.

Canada: Retail sales still above pre-pandemic level

Nominal retail sales



Change in nominal sales since February

	Variation in retail sales since February 2020 (%)	
	April 2020	April 2021
Total	-32.7	5.4
Electronics/appliance	-10.7	19.4
Building material	-16.7	41.4
Food/beverages	11.3	11.6
Health/personal care	-15.0	1.0
Motor vehicle and parts	-64.4	4.8
Clothing	-85.7	-33.5
Gasoline stations	-48.0	-9.3
Sporting goods/hobby	-61.8	-6.4
General merchandise	-12.8	4.9
Miscellaneous	-31.8	33.1
Furniture/home furnishing	-63.5	-1.6

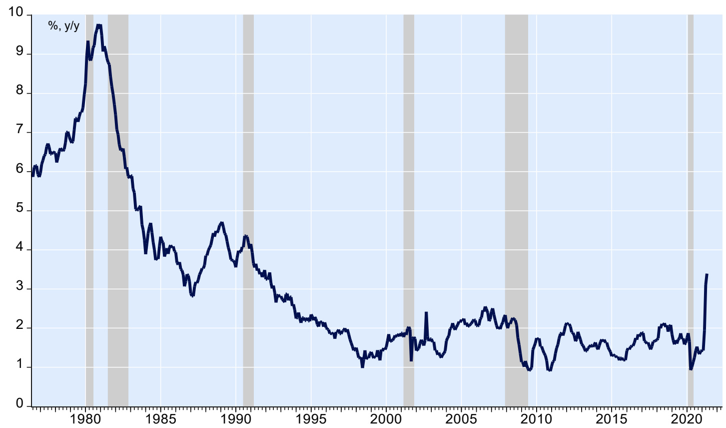
NBF Economics and Strategy (data via Statistics Canada)

Retail sales remained 5.4% above their pre-pandemic level. The public health situation forced the closure of or imposed limitations on many retailers in the country, especially in Ontario and Manitoba where caseloads increased drastically. Surprisingly, Statistics Canada noted that only 5% of shops were closed at some time during the month, which was still up from 2.1% in March. Losses were relatively widespread, but it goes without saying that non-essential retailers bore the brunt of the drop. The spending categories that suffered the most from social distancing measures, namely, clothing, sporting goods/hobbies, and gasoline stations, recorded sharp declines. Outlays in housing-related categories such as furniture and building materials (-15% and -10.4%, respectively) were hit as well as the feverish activity in the real estate sector notched down a little. On a quarterly basis, after growing in the first quarter of the year, nominal retail sales were on track to shrink in the second (as they were in May as per the early estimate). We expect a rebound in June as sanitary measures are phased out, which should set the stage for strong consumption spending in Q3.

UNITED STATES - Nominal personal income declined 2.0% in May, slightly better than consensus expectations calling for a 2.5% decline. The wage/salary component of income rose 0.8%, while disposable income dropped 2.3%. Nominal personal spending, meanwhile, was flat in the month, slightly worse than the median economist forecast calling for a +0.4% print. Adjusted for inflation, disposable income contracted -2.8%, while spending was down 0.4%. As a result, the savings rate dropped from 14.5% to 12.4%. Also in May, the headline PCE deflator came in at 3.9% y/y (in line with expectations) and up from 3.6% in the prior month. The core PCE measure, for its part, clocked in at 3.4% y/y, also in line with consensus and up from 3.1% in the month of April..

NBF Economy & Strategy Group

United States: Core PCE deflator running hot in May
PCE deflator excluding food and energy, 12-month variation (%)

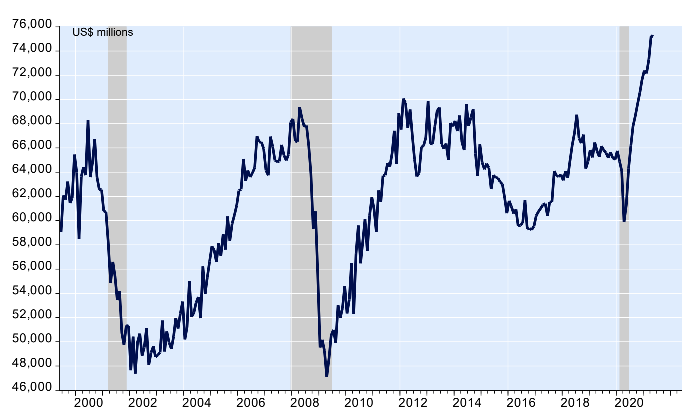


NBF Economics and Strategy (data via Bloomberg)

A drop in personal income in May was not completely unexpected as government programs are starting to be phased out and workers reintegrate the labour market. This decline comes on the back of a significant pullback in April (-13.1%) which followed massive stimulus cheques in March (the latter pushed personal income up 20.9% in that month, the strongest print since the `40s). Disposable income unsurprisingly also decayed causing the savings rate to decline from 14.5% to a still decent 12.4% which continues to bodes well for consumption growth via households. While the vaccination campaign has slowed, low case counts as well as the abandonment of sanitary measures should translate into less government support and a regularisation of personal income/spending in the coming months. The phase out of government support will lead to labourers reintegrating the labour market but support programs have in many cases more than replaced regular employment income. As we`ve said previously, employers will need to be aggressive on wages in order to recruit and the recent momentum (+10.7% annualized over the past three months) in the wage and salary component is telling. This segues into the latest figures on inflation. Core prices were one tick below expectations on a month-over-month basis and in-line on a year-over-year basis. This is consistent with the strong May CPI print seen earlier this month. While the base effect cannot be denied, the monthly progression of 0.5% in May (after the strongest monthly print in four decades in April) shows that prices have accelerated recently. Indeed, on a three month annualized basis, the PCE Core Deflator was running at 6.6%. Inflation should taper once the base effect runs out, but we expect it to remain above the Fed target for the foreseeable future as consumers release savings and as job creation accelerates.,

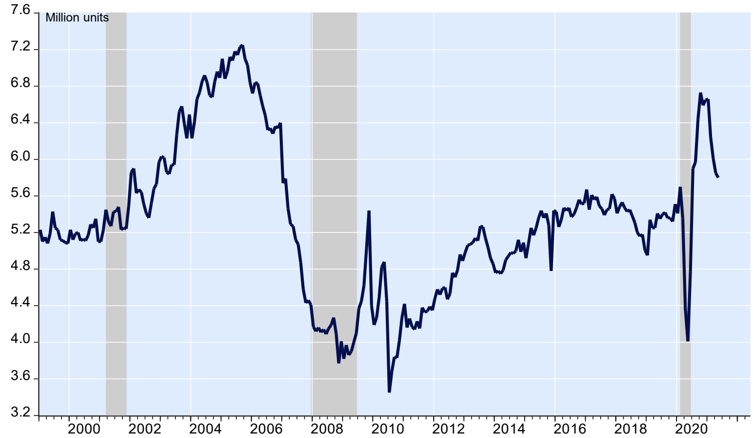
In May, durable goods orders rose 2.3% to US$253.3 billion after sliding 0.8% the month before. The gain was largely due to a steep jump in non-defence aircraft orders (+27.4%), as Boeing reported 73 new orders in the month. Motor vehicle and parts orders contributed as well, rising 2.1%. Excluding transportation, orders were up just 0.3% in May after swelling 1.7% in April. Excluding defence, new orders increased 1.7%. Core orders (non-defence capital goods orders ex aircraft) dipped 0.1%, but the April figure was revised to +2.7%. Relative to their April 2020 low, core orders were up 25.6%, which, incidentally, was 7.3% higher than their prior cycle peak in February 2012

United States: Non-defence capital goods orders excluding aircraft
Core orders 7.3% higher than their prior cycle peak of February 2012



NBF Economics and Strategy (data via Bloomberg)

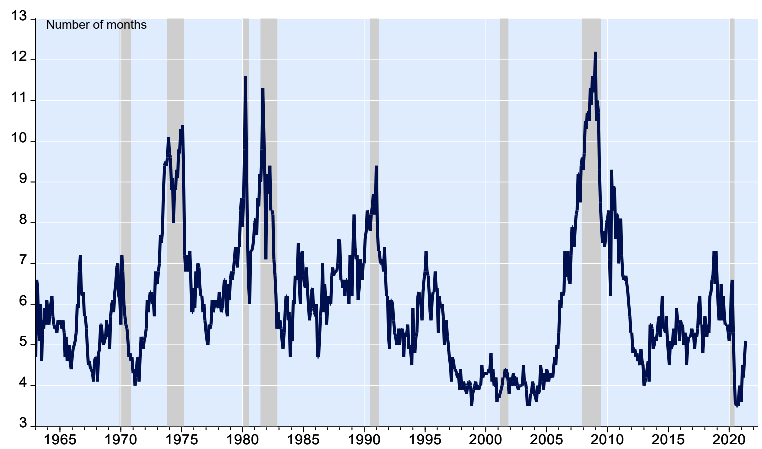
Existing-home sales down to 5.8-million-unit annualized pace
Fourth consecutive decline this year



NBF Economics and Strategy (data via Bloomberg)

In May, seasonally adjusted new-home sales dropped 5.9% m/m after declining a revised 7.8% the previous month. The median forecast among economists was for a gain of 0.2% in the month. The pull-back in new single-family home sales to an annualized pace of 769K units was in part a reflection of deteriorating affordability. The median price of a new home surged 18.1% to $374,400 over the past year. Contributing to the rise in new-home prices were higher input prices and shipping bottlenecks. From April to May, sales of new homes fell 19.6% for those priced under US$400K but rose 17.4% for those priced from US$400K to US$750K. Sales of more expensive homes were unchanged in the month, accounting for 7.3% of total sales. The number of new units available for sale at the end of May stood at 330K, compared with 302K in January. At the current sales rate, the inventory represented 5.1 months of supply, compared with 3.6 months in January and a long-term average of 6 months. Since January, mortgage applications for new purchases have fallen significantly (-19.7%) and a number of home builders have reported a slower flow of prospective buyer more recently. Expectations are that this trend will reverse in the coming months as supply issues are resolved while economic growth remains strong.

United States: New-homes inventory at 5.1 months of supply
Compared with 3.6 months in January and long-term average of 6 months



NBF Economics and Strategy (data via Bloomberg)

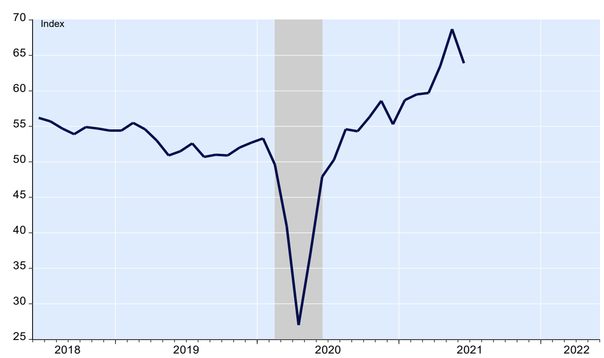
Initial jobless claims fell 7K to 411K in the week ending June 19. The previous week's level was revised up 6K from 412K to 418K. The advance number for seasonally adjusted insured unemployment (i.e., continued claims) fell 144K to 3,390K in the week ending June 12. The jobless claims report shows that, in the week ending June 5, the total number of people receiving benefits under all programs, including those introduced since the start of the health crisis (i.e., Pandemic Unemployment Assistance and Pandemic Emergency Unemployment Compensation) rose to 14.8 million, an increase of 3.8K.

Unemployment insurance data on regular state programs (S.A.)					
Week ending	June. 19	June. 12	Change	June. 5	Prior year
Initial claims	411,000	418,000	-7,000	374,000	1,460,000
Initial claims (NSA)	393,078	407,798	-14,720	364,577	1,447,127
4-wk moving average	397,750	396,250	1,500	402,750	1,518,500
Week ending	June. 12	June. 5	Change	May. 29	Prior year
Insured unemployment	3,390,000	3,534,000	-144,000	3,517,000	17,993,000
4-wk moving average	3,552,500	3,607,750	-55,250	3,658,750	18,900,750
Persons claiming UI benefits under all programs (unadjusted)					
Week ending	June. 5	May. 29	Change		Prior year
Regular state	3,279,230	3,308,711	-29,481		18,594,536
Federal employees	10,764	11,040	-276		15,353
Newly discharged veterans	6,554	6,349	205		12,453
Pandemic u. assistance	5,950,167	6,125,524	-175,357		11,470,042
Pandemic emergency UC	5,273,180	5,165,249	107,931		946,808
Extended benefits	240,817	143,081	97,736		2,998
State additional benefits	1,503	1,501	2		2,382
STC/Workshare	83,235	80,239	2,996		292,984
Total	14,845,450	14,841,694	3,756		31,337,556

NBF Economics and Strategy (Source: Department of Labor)

Although the IHS Markit flash composite index slid from 68.7 in May to 63.9 in June, the index printed above 60 for a third month running is consistent with strong growth again in June. Significant supplier delays, especially in the goods producing sector, and difficulties finding staff once more hampered growth, according to the report. Activity in the services sector moderated in the month, with the Flash Services Business Activity Index losing 5.6 points to 64.8. The manufacturing sector fared better, edging up from 62.1 in May to 62.6, as goods producers sounded more confident about the future than service providers did. Once more, price pressures remained elevated. According to the report, higher costs were commonly passed on to clients.

United States: Markit composite index fell to 63.9 in June
Print above 60 for third month in a row, index again consistent with strong growth in June



NBF Economics and Strategy (data via Bloomberg)

As expected, the third estimate of Q1 GDP released by the Bureau of Economic Analysis confirmed that growth in the quarter stood at an annualized 6.4%. Still, contributions to growth, reflecting a more complete source of data, showed upward revisions to non-residential fixed investment, private inventory investment, and exports, which were offset by an upward revision to imports. rose from 4.1% to 4.8%, another all-time high. Momentum has been even stronger recently, with headline and core prices rising an annualized 9.2% and 6.8%, respectively, over the past six months. Higher input prices, longer shipping delays, and rising labour expenses were to blame for the surge in producer prices.

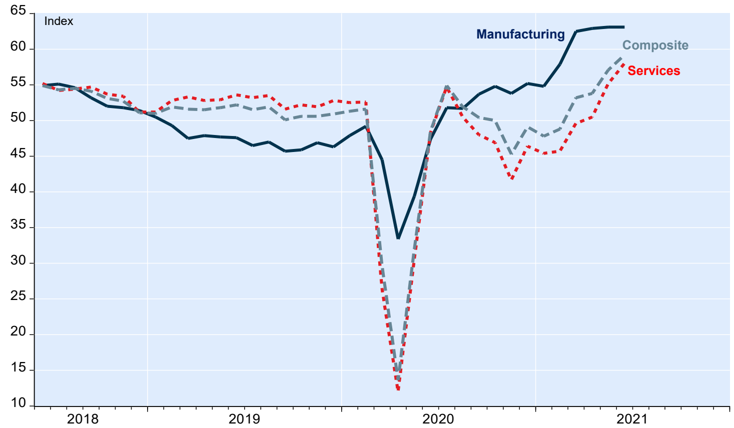
Third estimate: GDP grew at annualized rate of 6.4% in Q1
Upward revisions to non-residential fixed investment, private inventory investment, and exports offset by upward revision to imports.

Q/Q annualized variation (%)	Contribution to change in GDP				
	Third	Second	Advance	2020 Q4	2020 Q3
Real GDP	**6.4**	**6.4**	**6.4**	**4.3**	**33.4**
Personal consumption	7.42	7.40	7.02	**1.58**	**25.44**
Goods	5.53	5.34	4.94	**-0.32**	**9.55**
Durables	3.43	3.40	2.95	-0.09	5.2
Nondurables	2.10	1.95	2.00	-0.23	4.35
Services	1.89	2.06	2.07	1.9	15.89
Gross pvt dom. investment	-0.58	-0.82	-0.87	4.41	11.96
Fixed investment	2.09	1.96	1.77	3.04	5.39
Nonresidential	1.51	1.39	1.29	1.65	3.2
Residential	0.58	0.57	0.49	1.39	2.19
Change in inventories	-2.67	-2.78	-2.64	1.37	6.57
Net exports	-1.50	-1.20	-0.80	-1.53	-3.21
Exports	-0.21	-0.29	-0.10	2.04	4.89
Imports	-1.29	-0.91	-0.77	**-3.57**	**-8.1**
Govt. consumption	1.02	1.02	1.12	-0.14	-0.75
Fedral	1.07	0.93	0.93	-0.06	-0.38
State and local	0.09	0.09	0.19	-0.08	-0.37

NBF Economics and Strategy (data via Bloomberg)

WORLD - In the Eurozone, the June IHS Markit Composite PMI flash estimate showed activity gaining momentum for a fifth month in a row. The index rose 2.1 points to 59.2 in June, reaching its highest level since June 2006. The services sector led the way, climbing to 58 from 55.2 in May. Though the manufacturing index held steady in the month (63.1), it nonetheless indicated strong growth, pegging in above 60 for a fourth straight month. On the flipside of such strong economic momentum, inflationary pressures were building in both the manufacturing and services sectors. According to the report, backlogs increased at their fastest pace since 2002 when the data collection started. With strong demand running ahead of supply, firms are in a position to pass higher input costs onto customers.

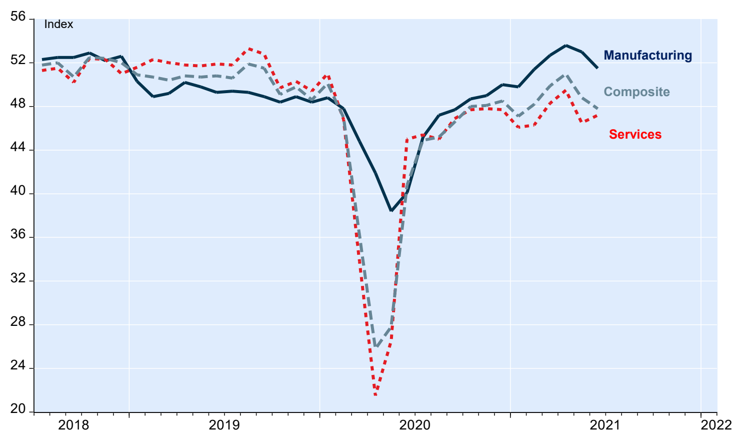
Eurozone: Markit composite index up 2.1 points to 59.2 in June
The composite index has not been that strong since June 2006



NBF Economics and Strategy (data via Bloomberg)

In Japan, the Jibun Bank Flash estimates of private sector activity remained in contraction territory in June. The Composite Index fell to 47.8 from 48.8 in May. Despite gaining 1.2 points in the month, at 47.2 the Service Activity Index indicated a moderate drop in services output. The headline Manufacturing PMI edged down to 51.5 from 53 in May. Yet the report showed that despite ongoing pandemic-related restrictions on the Japanese economy ahead of the Tokyo Olympic Games, private sector businesses were optimistic that business conditions would improve in the year ahead.

Japan: Private-sector activity still in contraction territory
Composite index fell from 48.8 in May to 47.8 in June



NBF Economics and Strategy (data via Bloomberg)

Tokyo consumer prices were unchanged on y/y basis in June, a situation that contrast with other countries. On a seasonally adjusted basis, prices were up 0.3% from the previous month. Excluding fresh food and energy, prices rose 0.1% m/m in June.

IN THE NEWS

U.S. and Canadian News

Monday June 21st, 2021

- **Faster bond taper could provide leeway on interest rates**
  The conversation over how fast to end the Fed's $120 billion in monthly bond purchases is just beginning, but policymakers said a faster withdrawal from the program could give the central bank more leeway in deciding when to raise interest rates.
- **Canada begins to ease border rules, warns 'finish line' far off**
  The Canadian government will loosen COVID-19 travel restrictions for fully vaccinated people amid warnings that a return to a completely open border will take awhile longer.

Tuesday June 22nd, 2021

- **U.S. existing home sales decline as prices surge to record high**
  Existing home sales dropped 0.9% to a seasonally adjusted annual rate of 5.80 million units last month, back to their pre-pandemic level. Economists had forecast sales falling to a rate of 5.72 million units in May. The median existing house price accelerated a record 23.6% from a year ago to an all-time high of $350,300 in May.
- **Blackstone to buy Home Partners of America in $6 bln deal**
  Blackstone Group agreed to acquire Home Partners of America, which acquires and rents single-family homes, in a $6 billion deal, the private-equity firm said.
- **U.S. business inventories fall in April; sales rise**
  Business inventories decreased 0.2% after increasing 0.2% in March. Economists had forecast inventories dipping 0.1%. Inventories dropped 3.6% on a year-on-year basis in April.

Wednesday June 23rd, 2021

- **U.S. factory activity index rises to record high in June - Markit**
  Data firm IHS Markit said its flash U.S. manufacturing PMI rose to a reading of 62.6 this month. That was the highest since the survey was expanded to cover all manufacturing industries in October 2009 and followed a final reading of 62.1 in May. Economists had forecast the index slipping to 61.5. IHS Markit's flash services sector PMI dropped to 64.8 from a reading of 70.4 in May, it was still the second highest since data collection began in October 2009.
- **U.S. current account deficit rises to 14-year high in the first quarter**
  The Commerce Department said the current account deficit, which measures the flow of goods, services and investments into and out of the country, rose 11.8% to $195.7 billion last quarter. That was the largest shortfall since the first quarter of 2007. Data for the fourth quarter was revised to show a $175.1 billion gap, instead of $188.5 billion as previously reported. Economists had forecast the current account gap widening to $206.8 billion in the January-March quarter.
- **Retail sales in Canada plunge in Q2 amid third wave of COVID-19**
  Receipts fell 5.7 per cent in April after many provinces introduced strict measures to curb virus cases. Sales fell further in May, down about 3.2 per cent, according to a preliminary estimate. The sharp decline in those two months erased much of the gains recorded earlier this year, when sales had rebounded sharply to new records. Receipts in May, however, were about 22 per cent above year-ago levels.

Thursday June 24th, 2021

- **U.S. labor market healing; businesses boost spending as profits rebound**
  Initial claims for state unemployment benefits fell 7,000 to a seasonally adjusted 411,000 for the week ended June 19. Data for the prior week was revised to show 6,000 more applications received than previously reported. Economists had forecast 380,000 applications for the latest week. In a separate report, shipments of non-defense capital goods excluding aircraft, a closely watched proxy for business spending plans, rose 0.9% in May after gaining 1.0% in April. Also, the goods trade deficit increased 2.8% to $88.1 billion in May. While inventories at wholesalers rose 1.1%, stocks at retailers dropped 0.8%. The economy grew at a 6.4% rate last quarter, unrevised from the estimate published in May.
- **Biden says deal reached on infrastructure plan**
  U.S. President Joe Biden on Thursday said a deal had been reached on an infrastructure spending plan as he emerged from a meeting with a bipartisan group of senators.

Friday June 25th, 2021

- **U.S. consumer spending takes breather; inflation pushes higher**
  The Commerce Department said that the unchanged reading in consumer spending followed an upwardly revised 0.9% jump in April. Consumer spending was previously reported to have increased 0.5% in April. Economists had forecast consumer spending would rise 0.4% in May. The personal consumption expenditures (PCE) price index, excluding the volatile food and energy components, increased 0.5% after advancing 0.7% in April. In the 12 months through May, the so-called core PCE price index shot up 3.4%, the largest gain since April 1992. The core PCE price index rose 3.1% on a year-on-year basis in April.

Click on title to view the full story.

IN THE NEWS

International News

Monday June 21st, 2021

- **China keeps lending benchmark rate unchanged for 14th straight month**
  The one-year loan prime rate (LPR) was kept at 3.85%. The five-year LPR remained at 4.65%. Twenty-two traders and analysts, or 79% of all 28 participants, in a snap Reuters poll last week predicted no change in either rate.
- **China urges banks, Alipay to crack down harder on cryptocurrencies**
  China's central bank said on Monday it had recently summoned some banks and payment firms, including China Construction Bank and Alipay, urging them to crack down harder on cryptocurrency trading.
- **UK house prices show biggest seasonal rise since 2015**
  Asking prices for British homes between mid May and early June rose by 0.8% compared with a month before, the biggest rise for the time of year since 2015, as available housing remains in short supply.

Tuesday June 22nd, 2021

- **Bitcoin sinks below $30,000 as China crackdown deepens**
  Bitcoin fell below $30,000 for the first time since January, adding to losses sparked a day earlier when China's central bank deepened a crackdown on cryptocurrencies.
- **UK factories see fastest output growth on record, price pressure growing**
  The Confederation of British Industry's monthly index for industrial output growth over the past three months was the highest since the CBI records began in 1975 at +37. Economists had expected a reading of +18.

Wednesday June 23rd, 2021

- **Euro zone business growth at 15-year high as demand unleashed -PMI**
  IHS Markit's Flash Composite Purchasing Managers' Index rose to 59.2 from 57.1, its highest reading since June 2006. It was ahead of the 50 mark separating growth from contraction and a Reuters poll estimate for 58.8.
- **Japan's June factory activity expands at slowest pace in 4 months**
  The au Jibun Bank Flash Japan Manufacturing Purchasing Managers' Index (PMI) fell to a seasonally adjusted 51.5 in June from a final 53.0 in the previous month, largely due to a sharp decline in output. The au Jibun Bank Flash Services PMI index rose to a seasonally adjusted 47.2 from the previous month's final of 46.5.

Thursday June 24th, 2021

- **BoE sees inflation breaking 3% but keeps the stimulus taps open**
  The Bank of England said inflation would surpass 3% as Britain's locked-down economy reopens, but the climb further above its 2% target would only be "temporary" and most policymakers favoured keeping stimulus at full throttle.
- **Volkswagen considering buying majority stake in Europcar**
  Germany's Volkswagen confirmed it is considering acquiring a majority stake in car rental company Europcar as it seeks to tap into the trend for consumers to rent rather than own a vehicle.
- **German business morale shakes off coronavirus crisis to hit 2-1/2 year high**
  The Ifo institute said its business climate index rose to 101.8 from 99.2 in May. A Reuters poll of analysts had pointed to a June reading of 100.6.
- **Spain Q1 GDP shrank 0.4% q/q, -4.2% y/y**
  The Spanish economy shrank 0.4% in the first quarter on a quarterly basis, down from a 0% variation in the previous three-month period. On an annual basis the economy shrank 4.2%, after contracting 8.9% in the fourth quarter.
- **Japan's service prices mark biggest gain in 8 months as COVID pain eases**
  The services producer price index rose 1.5% in May from the same month a year ago, the third straight monthly gain and the fastest pace of increase since September last year.

Friday June 25th, 2021

- **Brazil's current account deficit shrinks to smallest in over 13 years**
  Brazil's balance of payments position with the world improved again in May as the second consecutive monthly current account surplus shrank the rolling 12-month deficit to its smallest in more than 13 years.
- **UK retail sales jump in June**
  The CBI's measure of the volume of sales rose to +25 from May's +18, the highest since August 2018, while sales were reported as above seasonal norms - which excludes the effect of last year's lockdown - were the highest in over four years.
- **S&P affirms China ratings, says China to maintain robust GDP growth**
  S&P Global Ratings said that it affirmed China's ratings at A+/A-1 with a stable outlook, saying the country was likely to maintain above-average economic growth relative to other middle-income economies in the next few years.
- **German consumer morale rises more than expected heading into July- GfK**
  The GfK institute said its consumer sentiment index, based on a survey of around 2,000 Germans, rose to -0.3 points, its highest level since August last year and higher than a revised reading of -6.9 points in the previous month. The reading beat a Reuters forecast for a smaller rise to -4.0 points.

Click on title to view the full story.

WEEKLY PERFORMERS – S&P/TSX

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Capstone Mining Corp	$5.31	$0.93	21.23%
Prairiesky Royalty Ltd	$15.68	$1.98	14.45%
Canada Goose Holdings Inc	$53.60	$6.25	13.20%
ARC Resources Ltd	$10.50	$1.17	12.54%
Spin Master Corp	$47.02	$5.21	12.46%
Enerplus Corp	$9.22	$1.02	12.44%
Teck Resources Ltd	$28.30	$2.82	11.07%
Nuvei Corp	$97.87	$9.71	11.01%
Stelco Holdings Inc	$36.65	$3.61	10.93%
NFI Group Inc	$28.01	$2.62	10.32%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
Equinox Gold Corp	$8.84	-$1.02	-10.34%
Empire Company Ltd	$38.65	-$3.13	-7.49%
Torex Gold Resources Inc	$14.31	-$1.10	-7.14%
Endeavour Silver Corp	$7.56	-$0.54	-6.67%
Air Canada	$25.91	-$1.85	-6.66%
BlackBerry Ltd	$14.94	-$0.98	-6.16%
Iamgold Corp	$3.72	-$0.23	-5.82%
Silvercorp Metals Inc	$6.82	-$0.39	-5.41%
Silvercrest Metals Inc	$10.68	-$0.56	-4.98%
B2Gold Corp	$5.18	-$0.26	-4.78%

Source: Refinitiv

WEEKLY PERFORMERS – S&P500

S&P500: LEADERS	LAST	CHANGE	%CHG
Nike Inc	$154.35	$25.94	20.20%
Occidental Petroleum Corp	$32.91	$4.92	17.58%
L Brands Inc	$72.27	$9.49	15.12%
Carmax Inc	$127.40	$14.24	12.58%
Marathon Oil Corp	$14.07	$1.50	11.93%
Diamondback Energy Inc	$96.31	$10.13	11.75%
Twitter Inc	$67.93	$7.08	11.64%
Devon Energy Corp	$29.76	$3.01	11.25%
Wells Fargo & Co	$46.38	$4.63	11.09%
Darden Restaurants Inc	$144.11	$14.01	10.77%

S&P500: LAGGARDS	LAST	CHANGE	%CHG
Biogen Inc	$347.93	-$40.51	-10.43%
Equinix Inc	$783.40	-$39.37	-4.79%
Iron Mountain Inc	$43.16	-$1.09	-2.46%
Amazon.com Inc	$3,401.46	-$85.44	-2.45%
ABIOMED Inc	$311.54	-$7.03	-2.21%
Dollar Tree Inc	$98.35	-$1.97	-1.96%
United Airlines Holdings Inc	$53.88	-$1.04	-1.89%
Electronic Arts Inc	$138.59	-$2.53	-1.79%
Entergy Corp	$101.58	-$1.81	-1.75%
American Water Works Company Inc	$155.23	-$2.31	-1.47%

Source: Refinitiv

NBF RATINGS & TARGET PRICE CHANGES

Company	Symbol	Current Rating	Previous Rating	Current Target	Previous Target
Algonquin Power & Utilities Corp.	AQN	**Outperform**	**Restricted**	**US$17.00**	**Restricted**
Hardwoods Distribution Inc.	HDI	Outperform	Outperform	**C$57.00**	**C$45.50**
Integra Resources Corp.	ITR	**Outperform**	**UnderReview**	**C$6.50**	**UnderReview**
Inter Pipeline Ltd.	IPL	Sector Perform	Sector Perform	**C$20.00**	**C$19.00**
Keyera Corp.	KEY	Outperform	Outperform	**C$35.00**	**C$31.00**
Kinross Gold Corp	K	**Sector Perform**	**Outperform**	**C$10.00**	**C$15.00**
NorthWest Healthcare Properties REIT	NWH.un	**Sector Perform**	**Restricted**	**C$13.50**	**Restricted**
Pason Systems Inc.	PSI	**Sector Perform**	**Outperform**	C$11.00	C$11.00
Surge Energy Inc.	SGY	**Restricted**		**Restricted**	
Timbercreek Financial Corp.	TF	**Restricted**		**Restricted**	
Tricon Residential Inc.	TCN	Outperform	Outperform	**C$16.00**	**C$14.50**

STRATEGIC LIST - WEEKLY UPDATE

(June 21st – June 25th)

No Changes this Week:

Comments:

Energy (Overweight)

Enbridge Inc. (ENB)

NBF: Enbridge released its 2020 Sustainability Report and adjacent ESG Datasheet, where the company outlined its commitment to ESG by aligning its priorities with the UN Sustainable Development Goals (SDGs), in addition to showing the progress the company has made towards its sustainability targets. Enbridge reported ~12.7 Mt CO2e of Scope 1 and 2 emissions in 2020, amounting to a 25% decrease in absolute emissions from 2018 at ~16.8 Mt CO2e. Considering emissions intensity, the company reported 625 tCO2e/PJ in emissions intensity in 2020, which represents a 25% decrease in emissions intensity since 2018 at 835 tCO2e/PJ, resulting in Enbridge achieving ~70% of its 35% emissions intensity reduction target by 2030 (2018 baseline). ENB highlighted its strategy towards both Scope 3 emissions (value chain) and methane emissions (28-36x more potent than carbon dioxide over 100 years). Regarding Scope 3 emissions, Enbridge reported a total of 47 Mt CO2e, with the bulk of those emissions stemming from its Utility customers' natural gas consumption. To reduce Scope 3 emissions, ENB outlined that it would continue to look to build RNG projects, blend hydrogen into local natural gas distribution networks and conduct Demand Side Management (DSM) to avoid third-party emissions. Enbridge continues to stand out as an ESG leader amongst its peers, with the company providing another solid Sustainability report and outlining its progress towards its ESG targets. Although NBF continues to affirm absolute emission reduction targets, NBF recognizes the progress that Enbridge has made towards both its near-term 35% emissions intensity reduction target and the 25% decrease in absolute emissions since 2018, bringing ENB closer to its Net-Zero by 2050 pledge. Meanwhile, with ESG now being both a business and marketing strategy, Enbridge has increased its capital expenditure profile towards more sustainable/low-carbon activities, rising from ~8% in 2018 to ~16% in 2021. Lastly, with the company previously highlighting the potential for a carbon trunkline and in light of its peers recently announcing the Alberta Carbon Grid, NBF expects Enbridge to provide more colour around its carbon opportunities in the coming months.

Financials (Market Weight)

Canadian Life Insurance Companies

NBF: Investors looking to benefit from rising rates via lifeco stocks were disappointed by Q1/21 results that highlighted the near-term negative impact of rising rates. Of note, LICAT ratios fell by ~600bps Q/Q, bringing the sector average to its lowest level since the regulatory framework was introduced in 2018. The result of the recent quarter has been a re-evaluation of lifeco excess capital positions, especially if (potentially) higher rates cause additional erosion to LICAT ratios. However, there is a more important, issue: using the standard method to estimate excess LICAT capital overstates matters. And that situation is relevant at a time when investors are looking for OSFI to loosen capital distribution restrictions later this year. Despite the pullback in LICAT ratios over the past two quarters that has wiped out a notional ~$12 bln of "excess" capital, the sector remains in a solid regulatory capital position, with ~$18 bln of "excess" capital. However, in terms of deployable excess capital, the picture is different. It is important to note that under LICAT, a portion of an insurer's policyholder liabilities (PfADs) is included in the ratio's numerator. Dividends are paid out of retained earnings (i.e. capital), not from a life insurer's reserves. As such, ~40% of the excess capital figure quoted earlier is not actually deployable, though it does serve the purpose of contributing to a regulatory requirement (i.e., min. LICAT ratio). Although NBF doesn't agree with the standard excess capital measurement, there are alternative methods to make this calculation. NBF approach is to make several adjustments to disclosed capital measures, including: 1) deducting the PfAD component of notional excess capital; 2) adding excess holdco cash, if applicable; and 3) deducting debt components that are earmarked for upcoming maturities and/or are non-qualifying holdco debt. On this basis, NBF sees that the companies in the strongest excess capital positions are SLF and IAG, with deployable capital figures that represent 10% and 6% of their current share price, respectively. NBF notes these are its two Outperform-rated lifecos. Separately, a discussion of excess capital is not complete without considering potential upside from deployment if/when OSFI removes distribution restrictions later this year. A relative comparison to the Big-6 banks is something NBF believes investors could find useful. Both SLF and IAG compare well to the banks in terms of their excess capital positions, which bodes well for buyback potential and dividend increases (though NBF has lower expectations for buybacks from lifecos than it does for the banks).

The Week at a Glance

Industrials (Market Weight)

Stantec Inc.

NBF: Stantec hosted an Infrastructure / Buildings-focused call this week (31% / 20% of company's top line). At a consolidated level, management reaffirmed its previous view of Q2/21E as being relatively flat on organic basis while building momentum in H2/21E (don't forget, we are facing very easy comps then). M&A pipeline is as healthy as it's ever been; combined with a record backlog, NBF believes STN shares should resume its upward momentum (even though there is nothing to complain about with 33% YTD advancement vs. TSX at +16%), especially with investors privileging stories with a meaningful ESG backdrop. Key takeaways from the call that support NBF's positive view on the story include: 1) Sustainability is a cornerstone for product offering and corporate strategy as co showcased how infra / buildings projects are contributing to key ESG initiatives; this is critical for the investment thesis. 2) Management addressed investor concerns around the buildings market (particularly weaknesses and potentially structural changes in commercial real estate) in a post-pandemic environment. Despite a lull in commercial development, the division is seeing strength in other pockets such as healthcare, education, and retrofitting (STN is well positioned across these end-markets). 3) Financial guidance was reiterated. In particular, Q2/21E is expected to show flat y/y organic growth (in-line with expectation). As the year progresses, we should see a pick-up in the second half given record backlog, easy comps vs. H2/20 (which showed organic contraction of -8% last year) and a robust M&A pipeline (as full as ever, according to management). NBF rates STN shares Outperform, with a $60.00 target price.

Materials (Overweight)

Base Metals Outlook

NBF: Copper prices were down 9% last week to US$4.12/lb and are down 14% from their peak of US $4.78/lb on May 11th. The Chinese Government has imposed restrictions on selling commodity-linked products to retail investors and has indicated plans to release industrial metals from national reserves to curb commodity prices and support manufacturing margins. More hawkish commentary from the U.S. Federal Reserve also led to concerns of tapering stimulus measures and a rise in the USD. Speculative investment in copper was already reversing course in recent weeks and after last week's sell-off, NBF suspects net positions are closer to neutral at the present time. Long-term fundamentals for copper remain attractive given increased momentum for copper intensive green energy initiatives and a lack of advanced-stage projects in the pipeline to meet rising long-term demand. Accounting for increased EV adaptation in China, as well as several "Green" policy initiatives throughout the U.S./globally, NBF sees the potential for incentive prices in excess of US$4.00/lb – closer to where NBF believes fundamental support is for copper prices currently. Copper equities were down ~15% last week and are off 26% from previous highs. Valuations are currently below historical averages and equities are pricing in US$3.01/lb (for implied 1.0x NAV), the widest discount to spot prices thus far in 2021 at 27%. NBF's FCF analysis also remains supportive of delivering organic growth, deleveraging, and increasing shareholder returns as NBF's coverage universe is set to average 12% FCF yield in 2022 at a US$4.00/lb copper price.

Precious Metals Outlook

NBF: In NBF's view, the trend in real rates is key to outlook for the spot gold price. Based on Bloomberg consensus estimates, the expected outlook for US inflation is for a decline from the current 5.0% to the mid 3s by year end and for it to drop further in 2023 to modestly above 2.0%. Expectations are for the US 10-year yield to rally from the current 1.5% range to nearly 1.9% by year end and to 2.0% by 2Q22. Thus, the outlook for the real rate is to improve going forward. Historically, gold prices have proven to be under pressure during periods of improving real rates. Thus, in NBF's view, US inflation data should prove to be a key catalyst for the gold price in the near term, with signs of inflation proving sticky being supportive of the gold price. USD strength is also a key relationship to consider with respect to the gold price, with weakness generally a positive for the gold price. The USDX is currently trading at 92 after a recent rally from the 90 level, but consensus expectations are for the USDX to decline back to the 90 level over the remainder of the year, which should be supportive of gold prices. In NBF's view, in this potential gold price scenario the best precious metal companies to invest in are those with near-term fully funded production growth, as well as companies with a strong catalyst calendar. NBF's Top Gold Picks are: Dundee Precious Metals (DPM, OP, C$13.50), Endeavour Mining (EDV, OP, C$57.00), K92 Mining (KNT, OP, C$11.25), Newmont (NGT, OP, C$108.00), Sandstorm Gold (SSL, OP, C$13.00), SSRM Mining (SSRM, OP, CC$36.00), Wesdome (WDO, OP, C$14.00), and Wheaton Precious Metals (WPM, OP, C$75.00).

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	$ 32.36	3.4	0.5		
Rogers Communications Inc.	RCIb.TO	13-Feb-20	$ 65.84	$ 64.68	3.1	0.5		
Consumer Discretionary							**4.0**	**Market Weight**
Dollarama Inc.	DOL.TO	19-Mar-20	$ 38.96	$ 56.81	0.4	0.6		
Gildan Activewear Inc.	GIL.TO	20-May-21	$ 42.72	$ 44.79	1.7	1.9		
Consumer Staples							**3.6**	**Market Weight**
Alimentation Couche-Tard Inc.	ATDb.TO	26-Jan-17	$ 30.09	$ 43.66	0.8	0.7		
Loblaw Companies Ltd.	L.TO	25-Mar-21	$ 68.50	$ 75.85	1.8	0.3		
Energy							**13.0**	**Overweight**
Cenovus Energy Inc.	CVE.TO	16-Jan-20	$ 12.26	$ 11.97	0.6	2.5		
Enbridge Inc.	ENB.TO	21-Jan-15	$ 59.87	$ 49.48	6.8	0.9		
Tourmaline Oil Corp.	TOU.TO	13-Aug-20	$ 16.68	$ 33.91	1.9	1.4		
Financials							**31.7**	**Market Weight**
Bank of Montreal	BMO.TO	25-Mar-21	$ 112.23	$ 128.65	3.3	1.1		
Element Fleet Management Corp	EFN.TO	02-Apr-20	$ 8.58	$ 14.60	1.8	1.2		
Fairfax Financial Holdings Ltd.	FFH.TO	20-Dec-18	$ 585.81	$ 560.16	2.3	0.9		
Intact Financial Corp.	IFC.TO	11-Jun-20	$ 130.04	$ 169.23	2.0	0.8		
Royal Bank of Canada	RY.TO	19-Jun-13	$ 60.69	$ 126.17	3.4	0.9		
Sun Life Financial	SLF.TO	10-Dec-20	$ 57.07	$ 63.73	3.5	1.4		
Health Care							**1.4**	**Market Weight**
Industrials							**11.6**	**Market Weight**
Lifeworks Inc.	LWRK.TO	26-Sep-19	$ 32.72	$ 33.11	2.4	0.7		
Stantec Inc.	STN.TO	20-May-21	$ 53.96	$ 55.38	1.2	0.7		
Toromont Industries Ltd	TIH.TO	05-Dec-19	$ 67.24	$ 106.13	1.6	0.8		
Information Technology							**9.4**	**Underweight**
Kinaxis Inc.	KXS.TO	19-Mar-20	$ 100.05	$ 155.50	0.0	0.7		
Open Text Corp.	OTEX.TO	26-Oct-16	$ 41.61	$ 62.87	1.6	0.9		
Materials							**12.7**	**Overweight**
Agnico Eagle Resources Ltd.	AEM.TO	17-Dec-14	$ 27.00	$ 76.62	2.2	0.5		
SSR Mining Inc.	SSRM.TO	30-Jan-20	$ 23.81	$ 19.26	1.2	0.6		
Teck Resources Ltd.	TECKb.TO	01-Nov-17	$ 27.15	$ 28.30	0.7	1.2		
REITs							**3.1**	**Underweight**
Canadian Apartment Properties REIT	CAR_u.TO	10-Dec-20	$ 49.82	$ 57.28	2.4	0.7		
RioCan REIT	REI_u.TO	23-Aug-18	$ 19.95	$ 22.04	4.3	1.2		
Utilities							**4.5**	**Underweight**
Capital Power Corp.	CPX.TO	22-Aug-19	$ 30.90	$ 41.71	4.9	1.2		
Innergex Renewable Energy Inc.	INE.TO	22-Aug-19	$ 15.00	$ 21.53	3.3	0.8		

Source: Refinitiv (Priced June 25, 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

Week Ahead

THE ECONOMIC CALENDAR

(June 28th – July 2nd)

U.S. Indicators

Date	Time	Release	Period	Previous	Consensus	Unit
29-Jun	09:00	**CaseShiller 20 MM SA**	Apr	1.6%	1.7%	Percent
29-Jun	09:00	CaseShiller 20 YY	Apr	13.3%	14.5%	Percent
29-Jun	10:00	**Consumer Confidence**	Jun	117.2	119.0	Index
30-Jun	07:00	MBA Mortgage Applications	21 Jun, w/e	2.1%		Percent
30-Jun	08:15	**ADP National Employment**	Jun	978k	600k	Person
30-Jun	09:45	Chicago PMI	Jun	75.2	70.0	Index
30-Jun	**10:00**	**Pending Sales Change MM**	**May**	**-4.4%**	**-1.0%**	**Percent**
30-Jun	10:30	EIA Wkly Crude Stk	21 Jun, w/e			Barrel
1-Jul	07:30	Challenger Layoffs	Jun	24.586k		Person
1-Jul	08:30	**Initial Jobless Clm**	21 Jun, w/e			Person
1-Jul	08:30	Jobless Clm 4Wk Avg	21 Jun, w/e	398k		Person
1-Jul	08:30	Cont Jobless Clm	14 Jun, w/e	3,390k	3,840k	Person
1-Jul	09:45	Markit Mfg PMI Final	Jun	62.6	61.0	Index (diffusion)
1-Jul	10:00	**Construction Spending MM**	May	0.2%	0.4%	Percent
1-Jul	10:00	**ISM Manufacturing PMI**	Jun	61.2	61.0	Index
1-Jul	10:30	EIA-Nat Gas Chg Bcf	21 Jun, w/e			Cubic foot
2-Jul	08:30	**Non-Farm Payrolls**	Jun	559k	675k	Person
2-Jul	08:30	Private Payrolls	Jun	492k	580k	Person
2-Jul	08:30	Manufacturing Payrolls	Jun	23k	30k	Person
2-Jul	08:30	Government Payrolls	Jun	67k		Person
2-Jul	08:30	**Unemployment Rate**	Jun	5.8%	5.7%	Percent
2-Jul	08:30	Average Earnings MM	Jun	0.5%	0.3%	Percent
2-Jul	08:30	Average Earnings YY	Jun	2.0%	3.6%	Percent
2-Jul	08:30	Average Workweek Hrs	Jun	34.9	34.9	Hour
2-Jul	08:30	Labor Force Partic	Jun	61.6%		Percent
2-Jul	08:30	**International Trade $**	May	-68.9B	-71.3B	USD
2-Jul	10:00	**Factory Orders MM**	May	-0.6%	1.5%	Percent
2-Jul	10:00	Factory Ex-Transp MM	May	0.5%		Percent

Canadian Indicators

Date	Time	Release	Period	Previous	Consensus	Unit
30-Jun	08:30	**GDP MM**	Apr	1.1%	-0.9%	Percent
30-Jun	08:30	**Producer Prices MM**	May	1.6%		Percent
30-Jun	08:30	Producer Prices YY	May	14.3%		Percent
30-Jun	08:30	Raw Materials Prices MM	May	1.0%		Percent
30-Jun	08:30	Raw Materials Prices YY	May	56.4%		Percent
2-Jul	08:30	**Building Permits MM.**	May	-0.5%		Percent
2-Jul	08:30	**Trade Balance C$**	May	0.59B	0.37B	CAD
2-Jul	08:30	Exports C$	May	50.21B		CAD
2-Jul	08:30	Imports C$	May	49.61B		CAD
2-Jul	09:30	**Markit Mfg PMI SA**	Jun	57.0		Index (diffusion)

Source : Refinitiv

Canadian Markets are closed Thursday July 1st for Canada Day

S&P/TSX QUARTERLY EARNINGS CALENDAR

Monday June 28th, 2021

None

Tuesday June 29th, 2021

COMPANY*	SYMBOL	TIME	EPS ESTIMATE
Alimentation Couche-Tard Inc	**ATD/B**	**Aft-mkt**	**0.369**
Corus Entertainment Inc	CJR/B CN	Bef-mkt	0.196
Novagold Resources Inc	NG CN	Aft-mkt	(0.03)

Wednesday June 30th, 2021

COMPANY*	SYMBOL	TIME	EPS ESTIMATE
Shaw Communications Inc	SJR/B	Aft-mkt	0.34

Thursday July 1st, 2021

None

Friday July 2nd, 2021

None

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 June 28th, 2021

None

Tuesday June 29th, 2021

None

Wednesday June 30th, 2021

COMPANY*	SYMBOL	TIME	EPS ESTIMATE
Constellation Brands Inc	STZ	Bef-mkt	2.412
General Mills Inc	GIS	Bef-mkt	0.845
Micron Technology Inc	MU	Aft-mkt	1.69

Thursday July 1st, 2021

COMPANY*	SYMBOL	TIME	EPS ESTIMATE
McCormick & Co Inc/MD	MKC	Bef-mkt	0.615
Walgreens Boots Alliance Inc	WBA	07:00	1.194

Friday July 2nd, 2021

None

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

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