NATIONAL BANK FINANCIAL

The Week at a Glance

April 29th, 2022

THE WEEK IN NUMBERS
(April 25th – April 29th)

Research Services

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INDEX	Last price	Change Week	% Change Week	% Change YTD	%Change 1 Year	Trailing P/E
Dow Jones Industrial	32,977.21	-834.19	-2.47%	-9.25%	-3.18%	18.4
S&P 500	4,131.93	-139.85	-3.27%	-13.31%	-1.89%	21.4
Nasdaq Composite	12,334.64	-504.65	-3.93%	-21.16%	-12.41%	24.1
S&P/TSX Composite	20,762.00	-424.38	-2.00%	-2.17%	7.82%	14.6
Dow Jones Euro Stoxx 50	3,802.86	19.76	0.52%	-11.53%	-4.85%	14.7
FTSE 100 (UK)	7,544.55	22.87	0.30%	2.17%	8.38%	14.2
DAX (Germany)	14,097.88	-44.21	-0.31%	-11.25%	-6.97%	14.2
Nikkei 225 (Japan)	26,847.90	-257.36	-0.95%	-6.75%	-7.59%	14.4
Hang Seng (Hong Kong)	21,089.39	450.87	2.18%	-9.87%	-28.03%	10.1
Shanghai Composite (China)	3,047.06	-39.86	-1.29%	-16.28%	-12.31%	12.0
MSCI World	2,793.94	-88.51	-3.07%	-13.55%	-5.72%	18.0
MSCI EAFE	2,030.86	-51.10	-2.45%	-13.07%	-11.39%	14.2

S&P TSX SECTORS	Last price	Change Week	% Change Week	% Change YTD	%Change 1 Year	Trailing P/E
S&P TSX Consumer Discretionary	244.46	-3.46	-1.40%	-10.69%	-11.46%	17.3
S&P TSX Consumer Staples	802.06	0.72	0.09%	5.11%	22.08%	22.8
S&P TSX Energy	241.72	10.48	4.53%	47.58%	103.11%	11.5
S&P TSX Financials	381.16	-9.35	-2.39%	-5.45%	7.19%	10.8
S&P TSX Health Care	35.23	-1.57	-4.27%	-23.35%	-52.96%	N/A
S&P TSX Industrials	362.78	-8.15	-2.20%	-4.76%	4.45%	20.9
S&P TSX Info Tech.	142.47	-2.81	-1.93%	-32.88%	-26.28%	30.9
S&P TSX Materials	373.82	-11.77	-3.05%	13.86%	17.48%	15.1
S&P TSX Real Estate	352.22	-11.74	-3.23%	-11.36%	3.84%	7.6
S&P TSX Communication Services	208.56	-9.02	-4.15%	6.88%	14.04%	22.1
S&P TSX Utilities	351.63	-8.93	-2.48%	2.41%	7.89%	30.5

COMMODITIES	Last price	Change Week	% Change Week	% Change YTD	%Change 1 Year	NBF 2022E
Oil-WTI futures (US$/Barrels)	$104.32	2.25	2.20%	38.70%	60.47%	$95.00
Natural gas futures (US$/mcf)	$7.28	0.74	11.39%	95.12%	150.02%	$4.90
Gold Spot (US$/OZ)	$1,906.00	-25.00	-1.29%	4.30%	7.80%	$1,921
Copper futures (US$/Pound)	$4.37	-0.21	-4.68%	-1.95%	-2.78%	$4.70

CURRENCIES	Last price	Curr. Net Change	% Change Week	% Change YTD	%Change 1 Year	NBF Q4/22e
Cdn$/US$	0.7778	-0.0087	-1.11%	-1.71%	-4.45%	0.83
Euro/US$	1.0541	-0.0253	-2.34%	-7.27%	-13.01%	1.13
Pound/US$	1.2572	-0.0265	-2.06%	-7.07%	-9.81%	1.34
US$/Yen	129.81	1.25	0.97%	12.80%	19.19%	119

Source: Refinitiv and NBF Research

Please see last page for NBF Disclosures

FIXED INCOME NUMBERS

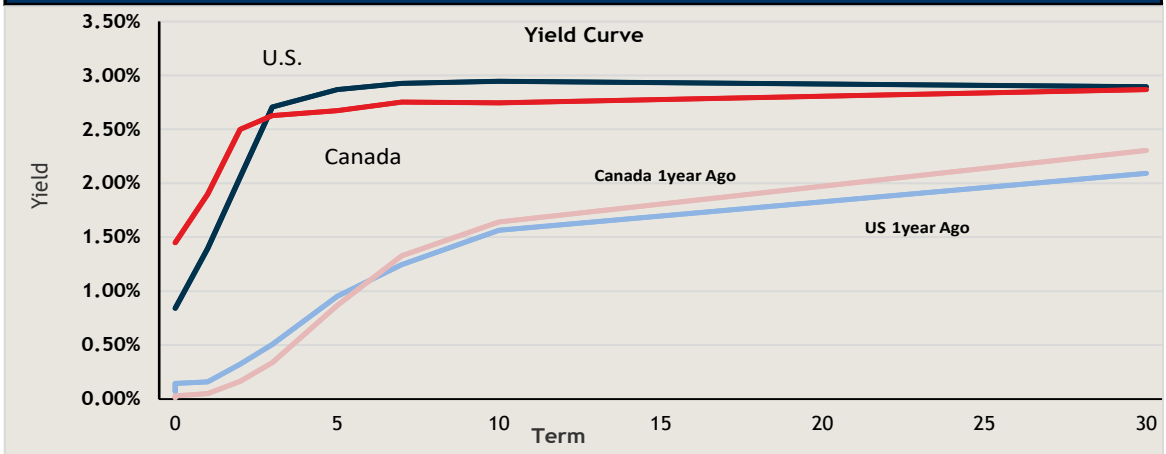
THE WEEK IN NUMBERS
(April 25th – April 29th)

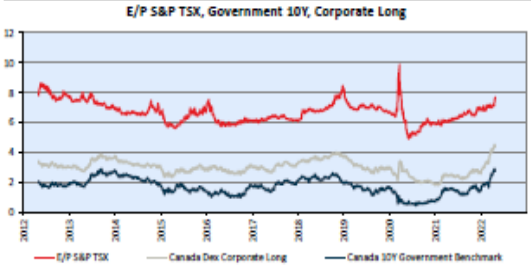
Canadian Key Rate	Last	Change 1 month bps		Last	Change 1 month bps
CDA o/n	1.00%	0.5	CDA 5 year	2.75%	27.1
CDA Prime	3.20%	0.5	CDA 10 year	2.87%	38.6
CDA 3 month T-Bill	1.45%	85.0	CDA 20 year	2.91%	34.6
CDA 6 month T-Bill	1.90%	76.0	CDA 30 year	2.80%	33.0
CDA 1 Year	2.50%	64.0	5YR Sovereign CDS	39.00	
CDA 2 year	2.63%	28.4	10YR Sovereign CDS	40.1	

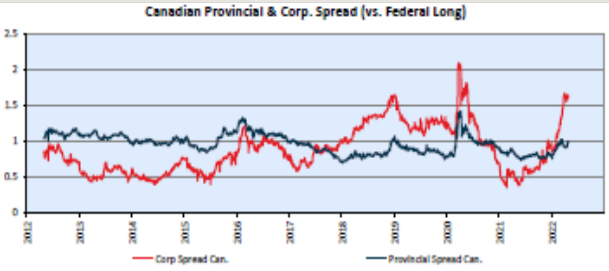
US Key Rate	Last	Change 1 month bps		Last	Change 1 month bps
US FED Funds	0.25-0.50%	0.0	US 5 year	2.93%	42.4
US Prime	3.25%	0.0	US 10 year	2.89%	49.7
US 3 month T-Bill	0.84%	26.7	US 30 year	2.95%	44.6
US 6 month T-Bill	1.40%	35.1	5YR Sovereign CDS	13.98	
US 1 Year	2.06%	39.9	10YR Sovereign CDS	20.99	
US 2 year	2.71%	33.4			

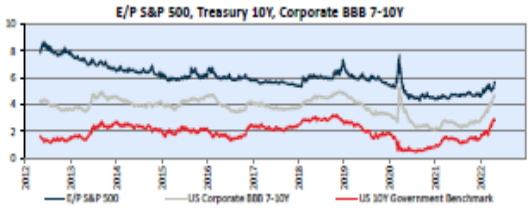
CANADIAN BOND - TOTAL RETURN	Change Week	Change Y-T-D
FTSE Universe Bond Index	0.63%	-9.60%
FTSE Short Term Bond Index	0.29%	-3.63%
FTSE Mid Term Bond Index	0.67%	-9.04%
FTSE Long Term Bond Index	1.06%	-17.05%

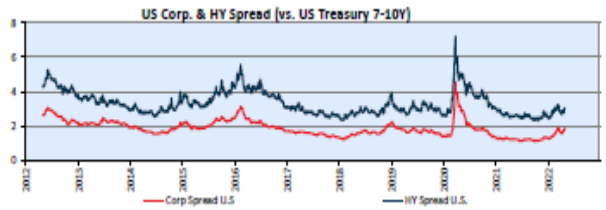
CURRENT YIELD CURVE









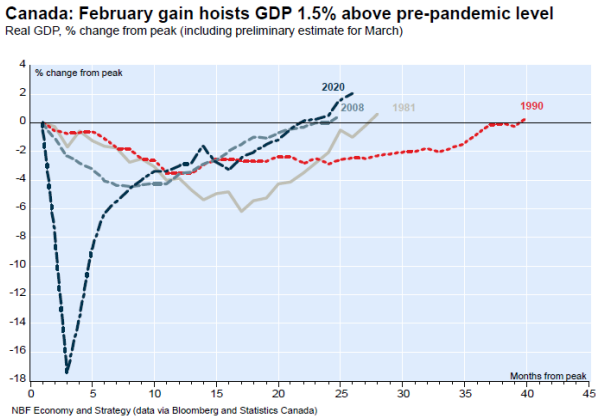


Source: Refinitiv & NBF

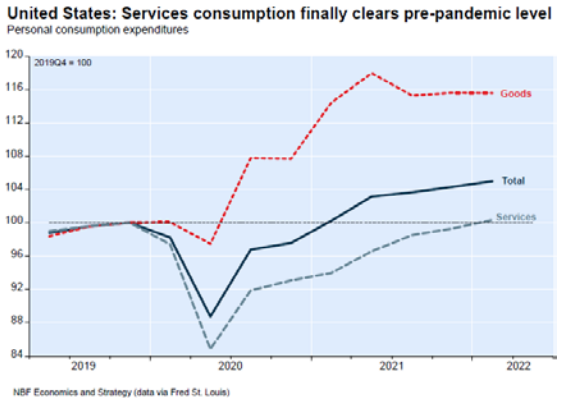
NBF Economy & Strategy Group

WEEKLY ECONOMIC WATCH

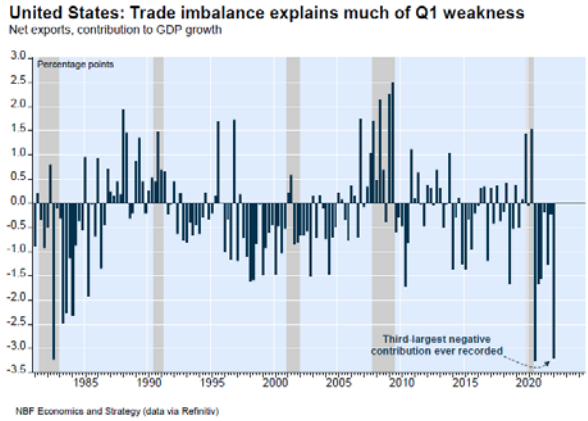
CANADA – **Real GDP** expanded a consensus-topping 1.1% m/m in February. This increase hoisted total output 1.5% above its pre-pandemic level. Production rose in 16 of the 20 industrial sectors covered in February. Goods sector output expanded 1.5% as sizeable gains for mining/quarrying/oil & gas extraction (+3.4%), construction (+2.7%), agriculture/forestry/fishing (+1.4%) and manufacturing (+0.4%) were only partially offset by declines for utilities (-2.3%). Output at services-producing industries, meanwhile, grew 0.9%, with strong prints for accommodation and food services (+15.1%), arts/entertainment/recreation (+8.4%) and transportation/warehousing (+3.1%) being only partially offset by declines for management (-2.4%), wholesale trade (-1.1%) and retail trade (-0.2%). Finally, Statistics Canada's preliminary estimate showed GDP expanding 0.5% m/m in March. If this estimate turns out to be correct, GDP will have increased 5.6% annualized in the first quarter following a 6.4% print in Q4. This pace will be hard to maintain in coming quarters as consumers start feeling the squeeze from sharply higher prices.



UNITED STATES - The Bureau of Economic Analysis put out its first estimate of **Q1 GDP growth**. The economy reportedly shrank an annualized 1.4% in the quarter instead of expanding 1.0% as per consensus. Despite the decline, output still stood 2.8% above its pre-crisis level. Domestic demand remained quite strong thanks to personal consumption (+2.7% q/q annualized). As might be expected in light of the favourable public health context, services consumption (+4.3% q/q annualized) continued to rise at a healthy clip and finally topped its pre-crisis level. The dip in goods consumption (-0.1%), however, came as a surprise.



Non-residential investment (+9.2% q/q annualized) stole the show in Q1, however, with stellar increases for both equipment/ machinery (+15.3%) and intellectual property (+8.1%). Residential investment (+2.1% q/q annualized) mustered a small gain. Investment in structures (-0.9%), meanwhile, was a drag on growth, as was government spending (-2.7%). Trade had a sizeable negative impact on the headline GDP print (-3.21 percentage points, the third-largest detraction in data going back to 1950) as a drop in exports (-5.9% q/q annualized) was accentuated by a sharp rise in imports (+17.7%) indicative of the vigour of domestic demand.



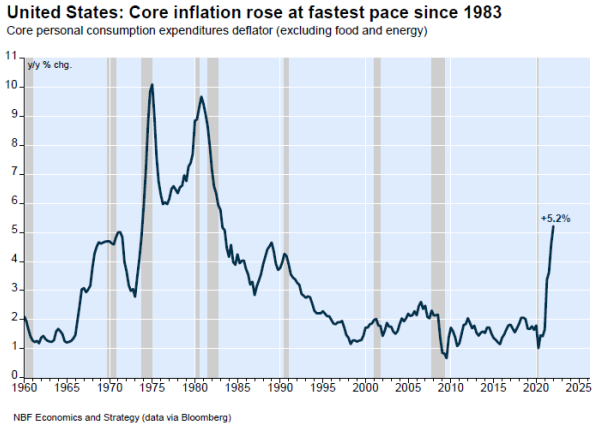
Inventories, for their part, subtracted 0.8 percentage point from growth after contributing no less than 5.3 percentage points the quarter before.

Contributions to real GDP growth

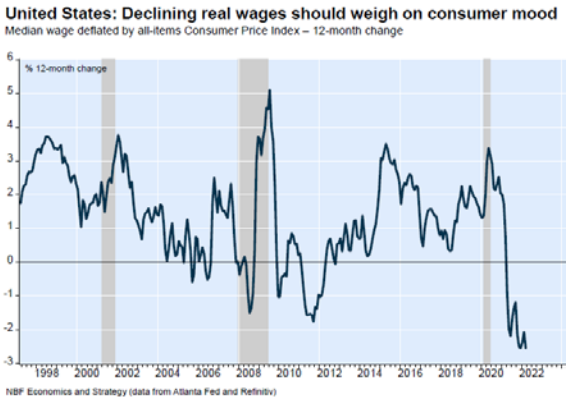
	2022Q1	2021Q4
GDP	-1.4	6.9
Consumption	1.83	1.76
Business Investm. Equip./Intell.	1.19	0.62
Business Investm. Struct.	-0.02	-0.22
Residential Investm.	0.10	0.10
Government	-0.48	-0.46
Domestic Demand	2.62	1.80
Exports	-0.68	2.24
Imports	-2.53	-2.46
Trade	-3.21	-0.22
Final Sales	-0.59	1.58
Inventories	-0.84	5.32

NBF Economics and Strategy (data via Bloomberg)

The personal consumption expenditures price index excluding food and energy climbed an annualized 5.2% in the first quarter. Year on year, the index was up 5.2% as well, the most since 1983. The saving rate, for its part, fell from 7.7% to 6.6%.

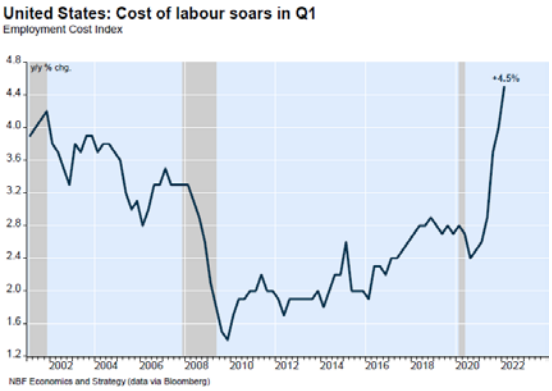


After a strong progression in the last three months of 2021, GDP growth took a sudden negative turn in Q1. Admittedly, a large part of the losses in the first three months of the year was due to a slower pace of inventory buildup and a significant drop in net exports. Domestic demand showed some weakness, too, particularly where goods consumption was concerned. Supply issues were at least partially responsible for this, but we believe surging prices played a bigger role. However, we do not wish to overstate the importance of this setback. After all, most economists had warned that, as the public health situation improved, consumers would redirect their spending towards services. This is exactly what happened in Q1. Despite a wave of Omicron infections early in the year, services consumption continued to recover and finally cleared its pre-pandemic level. While still optimistic, we nevertheless expect domestic demand to cool in the coming quarters. Households remain in a good financial position and should be able to use excess savings accumulated during the crisis to support their consumption. Unfortunately, these savings are likely to melt faster than expected under current sky-high inflation levels. Negative real wages will not help either.

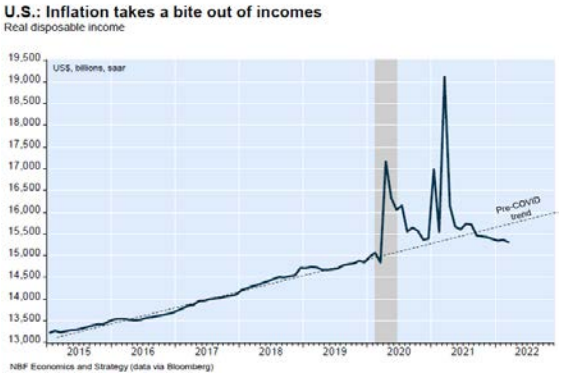


Price increases could weigh also on consumer confidence. This is already happening judging from sentiment indicators published by the Conference Board and the University of Michigan, particularly among people in the bottom income quintile for whom food and energy make up a bigger share of the consumption basket. With the Fed flagging six more 25-bp hikes this year (markets are pricing in more), it would come as no surprise to see the sectors of the economy most sensitive to interest rates slow down as well. Business investment is holding up for now and remains promising, as evidenced by the durable goods data released Tuesday (see paragraph below). The residential sector is where the increase in borrowing costs is likely to be felt first. The sharp rise in mortgage rates (coupled with very high home prices) is already bearing down on affordability. In this context, we expect growth to hover closer to its potential in the coming quarters and to average roughly 3.1% for the year as a whole.

The **employment cost index** rose 1.4% in Q4, the most on records going back to 1996. This followed two solid prints in Q3 (+1.2%) and Q4 (+1.0%). Benefits costs rose 1.8% in the first quarter of the year while wages and salaries spiked 1.2%. Year on year, the employment cost index was up 4.5%, by far the highest print ever recorded.



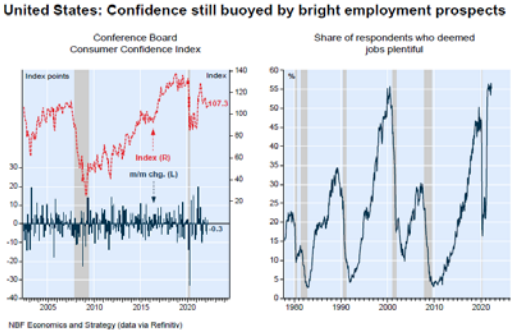
Nominal **personal income** rose 0.5% in March after increasing 0.7% the month before. As the labour market continued to recover, the wage/salary component of income progressed 0.6%. Income derived from government transfers, meanwhile, crept up 0.3%. All this translated into a 0.5% monthly gain for disposable income. Nominal **personal spending**, for its part, jumped 1.1% on with advances for both goods (+1.2%) and services (+1.1%). As spending expanded at a faster pace than disposable income did, the saving rate dropped from 6.8% to a 8-year low of 6.2%. Adjusted for inflation, disposable income fell 0.4% - an eighth consecutive drop -, while spending edged up 0.2%.



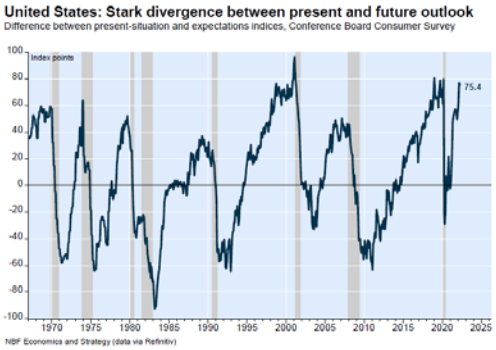
Still in March, the headline **PCE deflator** came in at 6.6% y/y, up from 6.3% the prior month and its highest point since January 1982. The core PCE measure, meanwhile, edged down a tick to 5.2%.

Durable goods orders grew 0.8% in March, two ticks less than expected by analysts. Orders in the transportation category edged up 0.2% as a 5.0% gain for vehicles/parts was almost completely offset by drops for defence aircraft (-25.6%) and civilian aircraft (-9.9%). Excluding transportation, orders advanced a consensus-topping 1.1%, marking the 12th increase in 13 months for this indicator. The report showed, also, that orders of non-defence capital goods excluding aircraft, a proxy for future capital spending, increased 1.0% m/m. On a three-month annualized basis, "core" orders were up a solid 6.9%, suggesting business investment in machine/equipment still had room to improve in Q2.

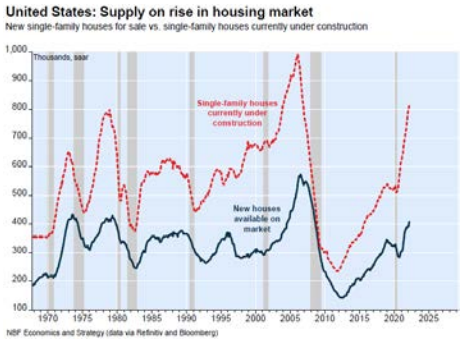
The **Conference Board Consumer Confidence Index** slid from 107.6 in March to 107.3 in April, contradicting the median economist forecast of 108.2. The decline reflected a less optimistic assessment of the present economic situation. Indeed, the corresponding tracker slipped from 153.8 to a still elevated 152.6 as the share of respondents who deemed jobs plentiful fell from 56.7% to 55.2%. Alternatively, the percentage of polled individuals with a positive view of current business conditions climbed from 19.6% to a nine-month high of 20.8%.



Longer-term consumer expectations improved but remained quite subdued. The sub-index tracking sentiment towards the next six months moved up from 76.7 to 77.2, which was still the second-lowest print of the past eight years. A smaller share of respondents had a positive outlook on future business conditions (from 19.0% to 18.1%) and employment (from 17.6% to 17.4%), but this was more than offset by improved income expectation (from 15.1% to 16.5%). Polled individuals expected inflation to come in at 7.5% over the next 12 months, four-tenths less than the previous month's all-time record. For April, the difference between the current outlook and the short-term outlook narrowed slightly to 75.4 points but remained elevated on a historical basis. The matter merits attention because large gaps in the past have heralded economic downturns.

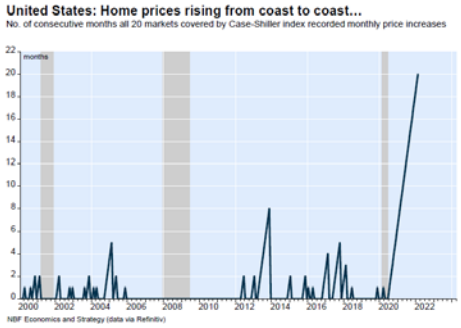


Sales of new homes fell for the third month in a row in March, sliding 8.6% to 763K (seasonally adjusted and annualized). This retreat, together with a rise in the number of homes available on the market (from 392K to 407K), pushed the inventory-to-sales ratio up from 5.6 to 6.4, indicating a roughly balanced market. The median transaction price, meanwhile, rose 3.6% m/m to $436,700, a record. On a 12-month basis, it was up 21.4%. After the buying frenzy of the past two years, the new-homes market seems to be stabilizing at a level roughly in line with where it was before the pandemic. While high prices could continue to dampen buyer enthusiasm going forward, rising inventories might alleviate some of the pressure. In this regard, there were more new homes available on the market in March than at any time since August 2008. On top of that, a lot more are on the way judging from the number of single-family homes currently under construction in the United States.

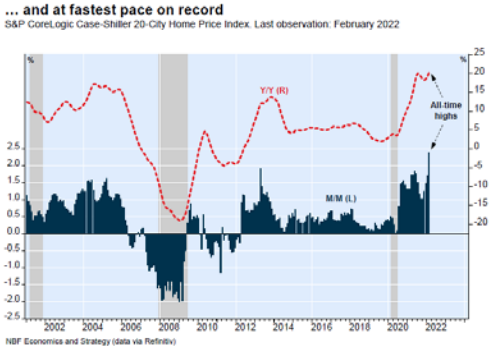


The pending home sales index fell for the fifth consecutive month in March, dropping 1.2% instead of rising 1.0% as per consensus. Since October, the index has fallen 15.3%.

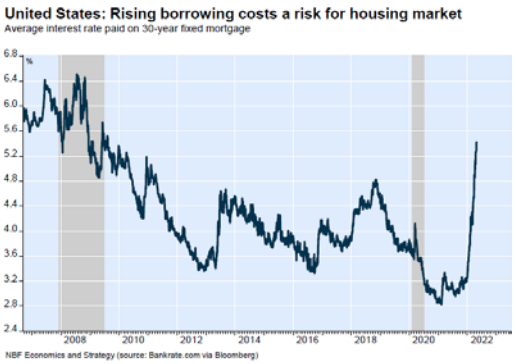
According to the **S&P CoreLogic Case-Shiller 20-City Index**, home prices jumped a seasonally adjusted 2.39% in February after climbing 1.71% the prior month. This was not only the 118th consecutive monthly increase for this indicator, but also the largest since data collection began in 2000. The previous record was 1.92% and dated back to April 2013. For the 20th month running, all the cities covered by the index saw increases. Such a long streak of perfect diffusion had never been recorded before. Price gains in February were particularly impressive in San Diego (+3.64%), Seattle (+3.51%), Los Angeles (+3.15%), and San Francisco (+3.09%).



Year on year, the index was up 20.2%, the sharpest 12-month gain on record.



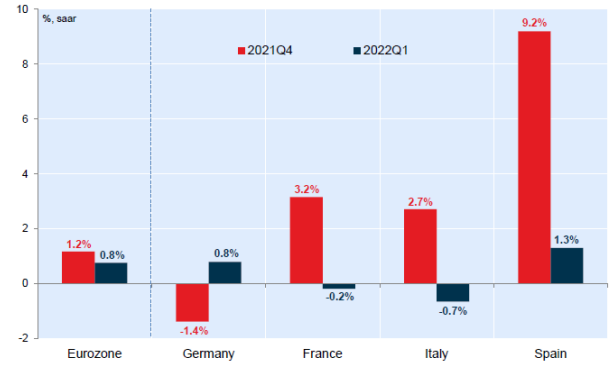
In our opinion, the housing market should remain active during the spring owing to the many potential buyers who have secured advantageous interest rates and will want to act before these expire. A few more solid monthly gains could therefore be in store for the Case-Shiller index. Looking further ahead, however, we expect the recent increase in borrowing costs to translate into a marked moderation in activity on the resale market and in home price growth.



Initial jobless claims edged down from 185K to 180K in the week to April 23. Continued claims, for their part, were roughly unchanged at a 52-year low of 1,408K. Such low levels of claims reflect the exceptional vitality of the job market in the United States**.**

WORLD - Economic growth in the Eurozone slowed from 1.2% in Q4 to 0.8% in Q1 (seasonally adjusted and annualized) as higher investment and inventories were almost completely offset by lower household spending. The poor showing from consumers was due to both the Omicron wave that swept through the continent at the start of the quarter and the erosion of purchasing power caused by soaring energy costs. There were contractions recorded in both Italy (-0.7%) and France (-0.2%). Meanwhile the Spanish economy expanded 1.3%. Germany narrowly avoided a technical recession as its GDP expanded 0.8% following a 1.4% contraction the prior quarter. Looking ahead, we expect the eurozone's economy to shrink in Q2 as the fallout from the Ukraine war takes an increasing toll on households' real income and exacerbates supply chain problems.

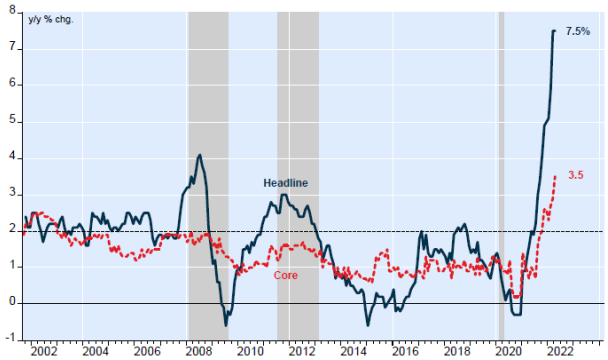
Eurozone: Growth slows in Q1, contraction looms
Change in real GDP



NBF Economics and Strategy (data via Refinitiv)

Still in the **Eurozone**, the flash estimate for the **Consumer Price Index** showed that prices rose 7.5% y/y in April, unchanged from the prior month and the highest reading since the inception of the series in the early 2000s. Energy prices spiked 38.0% from their level a year earlier, while the cost of food, alcohol and tobacco climbed 6.4%. The core CPI, which excludes these four items, moved up from 2.9% to a new all-time high of 3.5%.

Eurozone: Inflation hits all-time high
Harmonized index of consumer prices



NBF Economics and Strategy (data via Bloomberg)

Unsurprisingly, the **Bank of Japan** maintained its overnight interest rate at -0.1% and, more importantly, reiterated its commitment to buy an unlimited amount of government bonds in order to keep 10-year yields at about 0%. This move reinforces the BoJ's commitment to keep monetary policy as loose as possible, even if this translates into a sharply weaker Yen and, in turn, higher import costs. In comments following the announcement, BoJ Governor Haruhiko Kuroda emphasized that the current rise in inflation was being driven mainly by higher costs—not stronger demand—and that, consequently, the BoJ should abstain from tightening policy for now. The central bank announced, also, that it would keep buying exchange-traded funds (ETFs) and Japan real estate investment trusts (J-REITs) at a maximum annual pace of ¥12 trillion and ¥180 billion, respectively. In the BoJ's latest economic projections, growth was revised down for fiscal 2022 but upgraded for fiscal 2023. The central bank's inflation forecast for fiscal 2022 was upgraded as well.

BoJ: Summary of Economic Projections

	Latest	January
Change in real GDP (%)		
Fiscal 2021	2.1	2.8
Fiscal 2022	2.9	3.8
Fiscal 2023	1.9	1.1
Fiscal 2024	1.1	---
Ex-fresh food CPI (y/y % chg.)		
Fiscal 2021	0.1	0.0
Fiscal 2022	1.9	1.1
Fiscal 2023	1.1	1.1
Fiscal 2024	1.1	---

NBF Economics and Strategy (data via Bank of Japan)

ONTARIO 2022 BUDGET

Ontario budget aims to 'get it done' with June 2nd election looming

With Ontario's June 2nd general election barely a month away, the province's PC majority government presented a pro-growth budget Thursday. The budgetary trajectory is notably improved vs. Budget 2021, although more or less in line with more recent estimates from last fall. A shortfall of roughly $20 billion is projected for 2022-23 (1.9% of GDP), a larger deficit than that run in both 2020-21 and 2021-22. Still, two years have been shaved from the 'return to balance' timeline, which is now 2027-28 under baseline assumptions. In light of a vastly improved revenue picture, it's clear that the deficit could have come down faster. Ontario's independent budget watchdog recently argued as much. But the government is opting to use a share of the extraordinary revenue windfall to finance a series of new initiatives. While the budget is entitled a 'Plan to Build', new measures are consistent with the Ontario PCs 'Get It Done' theme for the June 2022 election, making the budget a de facto campaign platform for Team Doug Ford. While the budget lauds a domestic economy operating at a high level, the province is seen to be in need of longer-term vision for sustained growth. There was an ambitious infrastructure plan, action on a raging affordability crisis, alongside incremental funding to bolster health care capacity. Debt burdens and interest bites look more favourable/manageable vs. Budget 2021, and gross borrowing needs have receded materially relative to last year's plan. The long-term borrowing requirement for 2022-23 amounts to $41.5 billion, not far from the $41.1 billion issued last fiscal year and well removed from the pandemic's peak supply. As a reminder, official bond requirements do not incorporate prospective pre-funding, although budgetary prudence alongside the potential for final positive revisions to 2021-22 could ultimately lessen net financing needs. With the writ due to be dropped next week, there appears insufficient time to get this budget passed. So we'll likely be digesting a second Ontario 2022 budget after the vote. Whether it's a simple repeat of today's blueprint or an entirely new thrust is up to voters. In the meantime, look for Ontario to quickly return to debt capital markets, advancing its manageable bond program before another funding blackout period sets in just ahead of the vote. ***(full report)***

IN THE NEWS

U.S. and Canadian News

Monday April 25th, 2022

- **Elon Musk lands deal to take Twitter private for US$44B**
  Billionaire entrepreneur Elon Musk agreed to buy Twitter Inc. for US$44 billion, using one of the biggest leveraged buyout deals in history to take private a 16-year-old social networking platform that has become a hub of public discourse and a flashpoint in the debate over online free speech.
- **Bank of Canada will consider another half-point hike: Macklem**
  Speaking to lawmakers in Ottawa, Macklem said the decision to hike by half a percentage point earlier this month -- the first time in more than 20 years -- was an "unusual step" that officials could continue using at future meetings.
- **Vancouver's jammed warehouses show why inflation is so sticky**
  The vacancy rate for space in the city's warehouses has fallen below 1 per cent, according to data Altus Group Ltd. Industrial rents are soaring and so are land values -- if you can find any land to buy, that is.

Tuesday April 26th, 2022

- **U.S. core capital goods orders rebound strongly; shipments moderate**
  Orders for non-defense capital goods excluding aircraft, a closely watched proxy for business spending plans, increased 1.0% last month. These so-called core capital goods orders fell 0.3% in February. Economists had forecast core capital goods orders would rebound 0.5%.
- **U.S. consumer confidence dips in April**
  The Conference Board said its consumer confidence index nudged down to a reading of 107.3 this month from a slightly upwardly revised 107.6 in March. Economists had forecast the index rising to 108.0 from the initially reported reading of 107.2 in March.
- **U.S. new home sales dive in March; prices surge**
  New home sales plunged 8.6% to a seasonally adjusted annual rate of 763,000 units last month. February's sales pace was revised higher to 835,000 units from the previously reported 772,000 units. Economists had forecast new home sales would fall to a rate of 765,000 units. Sales dropped 12.6% on a year-on-year basis in March. The median new house price in March jumped 21.4% from a year ago to $436,700.

Wednesday April 27th, 2022

- **U.S. mortgage interest rates rise further, loan demand ebbs**
  Mortgage applications declined last week for the second week in a row. The MBA said its Purchase Composite Index, a measure of all mortgage loan applications for purchase of a single family home, fell 7.6% on a seasonally adjusted basis, while the refinance index fell 9%.
- **Oil gains as Russia's gas-flow cuts escalate energy crisis**
  Russia cut natural gas supplies to Poland and Bulgaria, escalating Europe's energy crisis. Germany said a full embargo on Russian oil would be manageable, potentially laying the groundwork for a continent-wide ban that may upend global crude trade. The U.S. and U.K. have already pledged to ban imports from the OPEC+ producer.

Thursday April 28th, 2022

- **U.S. economy contracts in first quarter; weekly jobless claims fall**
  Gross domestic product fell at a 1.4% annualized rate last quarter, the Commerce Department said in its advance GDP estimate. The economy grew at a robust 6.9% pace in the fourth quarter. Economists had forecast the economy growing at a 1.1% rate. Initial claims for state unemployment benefits fell 5,000 to a seasonally adjusted 180,000 for the week ended April 23. Economists had forecast 180,000 applications for the latest week.
- **Singer's Elliott targets Canada's Suncor Energy for shakeup**
  Activist investor Elliott Investment Management LP is taking aim at Canadian oil producer Suncor Energy Inc., pushing the company to add five new directors and overhaul management to change a "slow-moving, overly bureaucratic corporate culture.

Friday April 29th, 2022

- **U.S. consumer spending accelerates; wage inflation rising**
  Consumer spending surged 1.1% last month. Data for February was revised higher to show outlays advancing 0.6% instead of 0.2% as previously reported. Economists had forecast consumer spending increasing 0.7%. Excluding the volatile food and energy components, the PCE price index rose 0.3% after a similar gain in February. The so-called core PCE price index increased 5.2% year-on-year in March. The core PCE price index accelerated 5.3% in the 12 months through February. A separate report from the Labor Department showed its Employment Cost Index, the broadest measure of labor costs, jumped 1.4% in the first quarter after advancing 1.0% in the October-December period. Wages and salaries increased 1.2% last quarter after rising 1.0% in the fourth quarter. They were up 4.7% year-on-year.
- **Canada's first-quarter economic surge adds to rate hike pressure**
  Canada's real gross domestic product rose by 1.1% in February from January, beating analyst estimates of 0.8% growth and gaining for a ninth consecutive month. The economy likely grew by 0.5% in March, Statscan said in its flash estimate.

Click on title to view the full story.

IN THE NEWS

International News

Monday April 25th, 2022

- **Panic buying in Beijing stores amid COVID lockdown fears**
  A mass COVID-19 testing order in Beijing's biggest district prompted residents in the Chinese capital to stock up on groceries, fearing they could be destined for a lockdown similar to that of Shanghai, which entered a fourth week of bitter isolation.
- **China Merchants Bank ex-president under investigation**
  China Merchants Bank's ex-president Tian Huiyu is "suspected of serious violations of disciplines and laws" and is being investigated, China's top anti-graft watchdog said, days after he was removed from his role.
- **No respite for re-elected Macron as parliamentary elections loom**
  French President Emmanuel Macron enjoyed no respite as hours after he won re-election by defeating the far right's Marine Le Pen, political opponents called on voters to deny him a parliamentary majority.

Tuesday April 26th, 2022

- **Beijing to test 20 mln for COVID in bid to avert Shanghai lockdown misery**
  Three-quarters of Beijing's 22 million people lined up for COVID-19 tests on Tuesday as authorities in the Chinese capital raced to stamp out a nascent outbreak and avert the debilitating city-wide lockdown that has shrouded Shanghai for a month.
- **Japan jobless rate hits lowest in almost 2 years, economic outlook still shaky**
  Japan's jobless rate unexpectedly fell to 2.6% in March, hitting the lowest rate since April 2020, although the number of furloughed workers remained high due to effects of the pandemic.

Wednesday April 27th, 2022

- **UK retail sales slump as inflation rises, spending shifts**
  The CBI's headline retail sales balance fell to -35 in April from +9 in March, well below the average -3 expected by economists. Some 63% of stores reported that sales volumes fell, compared with 28% who experienced a rise.
- **German consumer morale heads for historic low in May - GfK**
  The GfK institute said its consumer sentiment index, based on a survey of around 2,000 Germans, dropped to -26.5 points heading into May from a revised -15.7 points a month earlier. That marked a drop below the previous record low set in May 2020. Analysts had on average expected the index to drop to -16.0.
- **China's industrial profit growth quickens but virus risks loom**
  Firms' profits rose 12.2% on year ago in March, the fastest growth in five months. The pace of profit growth accelerated from the 5% over January-February.

Thursday April 28th, 2022

- **German inflation rises slightly more than expected in April**
  Consumer prices, harmonised to make them comparable with inflation data from other European Union countries (HICP), rose 7.8% on the year after 7.6% in March. The national consumer price index (CPI) rose 7.4% year on year after an inflation rate of 7.3% in March. Analysts had expected the CPI rate to rise to 7.2% and the HICP figure to grow to 7.6%.
- **BOJ bolsters commitment to ultra-easy policy, triggers yen sell-off**
  The Bank of Japan strengthened its commitment to keep interest rates ultra-low by vowing to buy unlimited amounts of bonds daily to defend its yield target, triggering a fresh sell-off in the yen and sending government bonds rallying.
- **Swedish c.bank raises key rate, sees more hikes as inflation surges**
  Sweden's central bank hiked its key interest rate by 25 basis points to 0.25% and flagged further increases ahead, joining a growing group of central banks tightening policy to curb surging inflation.

Friday April 29th, 2022

- **Russia lowers key rate sharply to 14%, eyes more cuts**
  Russia's central bank lowered its key interest rate to 14% in a sharper-than-expected move on Friday and said it saw room to cut rates further this year, as it tries to manage a shrinking economy and soaring inflation.
- **Broad-based euro zone inflation at record high 7.5% in April**
  Inflation in the 19-country currency bloc rose to 7.5% in April from 7.4% in March, in line with expectations, driven by a persistent surge in energy and food prices. Inflation excluding food and fuel prices, closely watched by the ECB, rose to 3.9% from 3.2% while a narrower measure that also excludes alcohol and tobacco products, jumped to 3.5% from 2.9%. Both figures were well above expectations.
- **China signals easing of tech squeeze in bid to lift economy**
  China signalled an easing of its crackdown on the once-freewheeling tech sector on Friday as President Xi Jinping seeks to bolster the economy in the face of growth-sapping COVID-19 lockdowns, sending shares in online heavyweights surging.

Click on title to view the full story.

WEEKLY PERFORMERS – S&P/TSX

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Suncor Energy Inc	$46.18	$5.08	12.36%
Winpak Ltd	$42.49	$3.93	10.19%
Cenovus Energy Inc	$23.75	$1.79	8.15%
Paramount Resources Ltd	$31.06	$2.29	7.96%
Teck Resources Ltd	$50.68	$3.28	6.92%
Parkland Corp	$36.49	$2.17	6.32%
Nuvista Energy Ltd	$10.96	$0.64	6.20%
MEG Energy Corp	$19.30	$1.10	6.04%
Imperial Oil Ltd	$64.68	$3.34	5.45%
Tourmaline Oil Corp	$66.16	$3.18	5.05%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
NFI Group Inc	$11.79	-$2.92	-19.85%
NovaGold Resources Inc	$8.01	-$1.46	-15.42%
Endeavour Silver Corp	$4.90	-$0.74	-13.12%
Eldorado Gold Corp	$12.48	-$1.72	-12.11%
Bausch Health Companies Inc	$24.41	-$3.16	-11.46%
Saputo Inc	$27.46	-$3.30	-10.73%
First Majestic Silver Corp	$13.27	-$1.59	-10.70%
New Gold Inc	$1.87	-$0.20	-9.66%
IAMGOLD Corp	$3.63	-$0.32	-8.10%
Bombardier Inc	$1.26	-$0.11	-8.03%

Source: Refinitiv

WEEKLY PERFORMERS – S&P500

S&P500: LEADERS	LAST	CHANGE	%CHG
PTC Inc	$114.21	$15.09	15.22%
Mohawk Industries Inc	$141.06	$17.12	13.81%
Sherwin-Williams Co	$274.96	$30.04	12.27%
Meta Platforms Inc	$200.47	$16.36	8.89%
Valero Energy Corp	$111.48	$8.43	8.18%
Avery Dennison Corp	$180.60	$13.18	7.87%
Western Digital Corp	$53.07	$3.61	7.30%
Qualcomm Inc	$139.69	$6.88	5.18%
Enphase Energy Inc	$161.40	$7.77	5.06%
Merck & Co Inc	$88.69	$4.10	4.85%

S&P500: LAGGARDS	LAST	CHANGE	%CHG
Align Technology Inc	$289.91	-$70.66	-19.60%
F5 Inc	$167.41	-$33.05	-16.49%
General Electric Co	$74.55	-$14.52	-16.30%
Charter Communications Inc	$428.49	-$82.88	-16.21%
Boeing Co	$148.84	-$28.08	-15.87%
Stanley Black & Decker Inc	$120.15	-$21.34	-15.08%
O'Reilly Automotive Inc	$606.55	-$101.22	-14.30%
Amazon.com Inc	$2,485.63	-$401.37	-13.90%
Tesla Inc	$870.76	-$134.29	-13.36%
Verisign Inc	$178.69	-$27.16	-13.19%

Source: Refinitiv

NBF RATINGS & TARGET PRICE CHANGES

Company	Symbol	Current Rating	Previous Rating	Current Target	Previous Target
Alamos Gold Inc.	AGI	**Outperform**	**Sector Perform**	C$13.00	C$13.00
AltaGas Ltd.	ALA	Outperform	Outperform	**C$32.00**	**C$31.00**
Baytex Energy Corp.	BTE	Outperform	Outperform	**C$9.50**	**C$8.75**
Boardwalk REIT	BEI.un	Outperform	Outperform	**C$68.50**	**C$67.00**
Canadian Apartment Properties REIT	CAR.un	Outperform	Outperform	**C$62.25**	**C$70.50**
Choice Properties Real Estate Investment Trust	CHP.un	Sector Perform	Sector Perform	**C$16.00**	**C$15.50**
Converge Technology Solutions Corp.	CTS	**Outperform**		**C$14.00**	
CT REIT	CRT.un	Outperform	Outperform	**C$20.00**	**C$19.50**
Definity Financial Corporation	DFY	Outperform	Outperform	**C$37.00**	**C$36.00**
Equitable Group Inc.	EQB	Outperform	Outperform	**C$85.00**	**C$95.00**
European Residential Real Estate Investment Tr	ERE.un	Outperform	Outperform	**C$5.50**	**C$5.60**
Fairfax Financial Holdings Ltd.	FFH	Outperform	Outperform	**C$1050.00**	**C$1000.00**
First Capital REIT	FCR.un	Sector Perform	Sector Perform	**C$19.50**	**C$20.50**
First National Financial Corporation	FN	Sector Perform	Sector Perform	**C$36.00**	**C$39.00**
First Quantum Minerals Ltd.	FM	Outperform	Outperform	**C$46.00**	**C$48.00**
Home Capital Group Inc.	HCG	Outperform	Outperform	**C$45.00**	**C$49.00**
Inovalis REIT	INO.UN	Sector Perform	Sector Perform	**C$9.50**	**C$10.00**
InterRent REIT	IIP.un	Outperform	Outperform	**C$17.00**	**C$19.00**
Josemaria Resources Inc.	JOSE		**Tender**		**C$1.80**
Killam Apartment REIT	KMP.UN	Outperform	Outperform	**C$25.00**	**C$27.00**
Kinaxis Inc.	KXS	Outperform	Outperform	**C$250.00**	**C$225.00**
Lightspeed Commerce Inc.	LSPD	Outperform	Outperform	**US$65.00**	**US$75.00**
Lion Electric Co. (The)	LEV	Outperform	Outperform	**US$10.00**	**US$13.00**
Loblaw Companies Limited	L	Outperform	Outperform	**C$120.00**	**C$119.00**
mdf commerce inc.	MDF	Sector Perform	Sector Perform	**C$3.00**	**C$5.00**
Minto Apartment REIT	MI.UN	Outperform	Outperform	**C$24.50**	**C$26.25**
National Energy Services Reunited Corp.	NESR	**Sector Perform**	**Outperform**	**US$10.00**	**US$13.50**
Newmont Corporation	NGT	Sector Perform	Sector Perform	**C$115.00**	**C$119.00**
Nexus Industrial REIT	NXR.un	Outperform	Outperform	**C$15.00**	**C$14.25**
NFI Group Inc.	NFI	**Sector Perform**	**Outperform**	**C$14.00**	**C$19.00**
Pason Systems Inc.	PSI	Sector Perform	Sector Perform	**C$19.00**	**C$15.25**
Precision Drilling Corp.	PD	Outperform	Outperform	**C$120.00**	**C$80.00**
Q4 Inc.	QFOR	Outperform	Outperform	**C$10.00**	**C$12.00**
Real Matters Inc.	REAL	Sector Perform	Sector Perform	**C$6.00**	**C$8.00**
RioCan Real Estate Investment Trust	REI.UN	Outperform	Outperform	**C$27.50**	**C$28.00**
Secure Energy Services Inc.	SES	Outperform	Outperform	**C$9.00**	**C$8.00**
Shopify Inc.	SHOP	Outperform	Outperform	**US$1000.00**	**US$1500.00**
Slate Office REIT	SOT.UN	Sector Perform	Sector Perform	**C$5.00**	**C$5.25**
Sleep Country Canada Holdings Inc.	ZZZ	Sector Perform	Sector Perform	**C$33.00**	**C$41.00**
TFI International Inc.	TFII	Outperform	Outperform	**C$146.00**	**C$142.00**
Timbercreek Financial Corp.	TF	Sector Perform	Sector Perform	**C$9.50**	**C$10.00**
Toromont Industries Ltd.	TIH	Outperform	Outperform	**C$127.00**	**C$126.00**
TransAlta Renewables Inc.	RNW	Sector Perform	Sector Perform	**C$19.00**	**C$18.50**
Trican Well Service Ltd.	TCW	**Outperform**	**Sector Perform**	**C$6.25**	**C$4.00**
Trisura Group Ltd.	TSU	Outperform	Outperform	**C$58.00**	**C$65.00**
True North Commercial REIT	TNT.un	Sector Perform	Sector Perform	**C$7.00**	**C$7.50**

STRATEGIC LIST - WEEKLY UPDATE

(April 25th – April 29th)

No Changes this Week

Comments:

Communications Services (Market Weight)

Quebecor Inc. (QBR.b)

NBF: Q1/2022 preview: QBR reports results May 12. looking for Revenues of $1103M, EBITDA $439.4M, Adj. EPS $0.50 & FCF $138M. Consensus at $1099M, $456M, $0.55 & $172M. TVA reports after market on May 9. NBF is looking for two drags on the quarter, as it looks for better growth post-1Q - 1) TVA has been spending more on programming in face of competitive dynamics and this should result in it delivering an EBITDA loss and 2) Helix gateways are now also being sold based on a 24-month instalment plan rather than just as an upfront sale (undermined subscriber loading) which should produce lower equipment sales at Vidéotron. While QBR sees an opportunity for wireless ex-Quebec, NBF thinks it will proceed cautiously on this front with no move likely in 2022. Besides watching to see who buys Shaw's Freedom, it awaits the setting of terms & conditions and rates for MVNO. Perhaps MVNO gets tested in some markets outside Quebec in 2023, but NBF believes more focus gets placed this year on improving existing operations which could prove more visible during 2H22. NBF maintained its Outperform rating and target price of $37.00. NBF target's based on 2023E NAV, implied EV/EBITDA 7.5x 2022E & 7.0x 2023E. The company bought 0.9M shares in 1Q at an average price of $29.20.

Consumer Staples (Market Weight)

Loblaw Companies Ltd. (L)

NBF: Loblaw reports Q1/22 results on May 4, 2022 at 6:30 a.m. ET. NBF projects Q1/22 EPS of $1.30 versus consensus at $1.31; last year was $1.13. NBF's projection of ~15% y/y EPS growth reflects positive food retail same-store sales growth (sssg), improving trends at SC (F/E and Rx), lower y/y COVID-19 costs, cost savings from Loblaw's ongoing efficiency programs, and share repurchases. NBF projects food retail sssg of 1.5% vs. 0.1% last year. NBF projects SC total sssg of 5.5% vs. -1.7% last year. NBF projects consolidated revenue of $12,225 mln vs. cons. at $12,368 mln; last year was $11,872 mln. NBF projects total EBITDA of $1,302 mln vs. cons. At $1,300 mln; last year was $1,218 mln. The key themes in this quarter include: (a) rising food inflation, (b) ongoing labour and supply chain challenges, and (c) changing consumer behaviour (a shift towards discount banners/private label and improving performance at SC). In general, NBF believes that the backdrop is manageable, although it is evolving. As is widely understood, food store inflation is accelerating. While NBF notes that moderate levels of inflation have historically benefited grocers, extreme inflation could eventually pressure gross margins, as implied by MRU management. NBF continues to maintain a favourable view of Loblaw and recommends it as a top pick in its staples coverage, supported by several key themes: (1) Benefits from management's improvement initiatives; (2) EPS growth (low double-digit y/y in 2022 as guided by management); (3) A return to more favourable trends in discount and drug store (where Loblaw over-indexes); and (4) Potential structural benefits, including longer-term stronger grocery demand. NBF maintained its Outperform rating and bumped up its price target to $120.00 from $119.00. The increase to NBF's price target largely reflects higher estimates, including the acquisition of Lifemark Health Group.

Energy (Overweight)

Cenovus Energy Inc. (CVE)

NBF: Cenovus reported Q1/22 average upstream production of 799 mboe/d (-3% Q/Q; +4% Y/Y), line with NBF and Consensus forecasts of 804 mboe/d and 800 mboe/d, respectively, and reflects the recent Tucker disposition. Headline CFPS of $1.30 came in well ahead of NBF and Consensus expectations of $1.06 and $1.08. The beat relative to NBF estimates was primarily driven by the Oil Sands segment, where cash flow of ~$2.2 billion exceeded NBF estimate of ~$1.8 billion as a result of strong price realizations and slightly lower than expected royalties of ~$1.1 billion (NBF ~$1.3 billion). Cash flow of ~$2.6 billion was used to fund $746 million in capex and $78 million in dividends (common and preferred), resulting in FCF of ~$1.8 billion, which was allocated towards $466 million in share repurchases during the quarter (~25 million shares) through its NCIB and debt reduction. Cenovus has refreshed its return of capital framework, including a 300% increase to its dividend, beginning in Q2, to $0.42/sh annualized (from $0.14/sh). With net debt now below $9 billion, 50% of the prior quarter's excess FCF will continue to be earmarked towards debt reduction with the remainder allocated

towards share buybacks and/or variable dividends. Once net debt is sub-$4 billion, 100% of the prior quarter's excess FCF will be allocated towards share buybacks and/or variable dividends. Incorporating the dividend increase and revised capital allocation framework into its current estimates, NBF is forecasting 2022E and 2023E FCF of ~$7.8 billion and ~$8.0 billion, and expects the Company to reach $4 billion in net debt in 2023. Cenovus has seamlessly integrated the Husky assets and optimized its portfolio through multiple non-core asset dispositions (with possibly more to come) and is now well-positioned to capture margin expansion opportunities (notably in the downstream segment while delivering on its five-year plan. NBF continues to rank Cenovus as its top idea in the senior/integrated space, supported by strong operational execution, a compelling valuation and a robust return of capital profile that is poised to expand through 2023 as net debt compresses below $4 billion. NBF maintained its Outperform rating and $35.00 target price.

Enbridge Inc. (ENB)

NBF: Enbridge reports Q1/21 results on May 6th. NBF is forecasting AFFO/sh of $1.44 and EPS of $0.84, above the Street estimates of $1.45 and $0.85 respectively. NBF forecast adj. EBITDA of ~$4.05 bln, ~8% above Q4/21 levels, reflecting a full quarter of contributions from the recent ~$3 bln Moda Midstream acquisition. On the Mainline front, NBF anticipates slightly lower contributions with production volumes impacted from colder weather in Western Canada. However, with energy security re-emerging as a hot topic amidst the Russian conflict, NBF continues to forecast ~3.0 mmbpd full year average Mainline throughput in 2022. NBF awaits the quarter for a potential update on Line 5's progress as the legal battle continues to move at a snail's pace. NBF will also look for an update at the quarter regarding any further developments on the carbon capture and sequestration infrastructure front following the proposal of a 37.5% CCUS tax credit included in the federal government's 2022 budget, which ENB's proposed Wabamun Carbon Hub may be eligible. Recall, the Wabamun Carbon Hub was selected to move towards being awarded pore space rights by the Alberta government, allowing ENB to move forward with testing and evaluations on the area of interest before submitting a long-term lease application with the provincial government. NBF maintained its Outperform rating and $57.00 target price on ENB.

Financials (Market Weight)

Fairfax Financial Holdings Ltd. (FFH)

NBF: Q1 2022 Results: Diluted EPS of $4.49 beat NBF (-$7.14) and Street (-$0.98) Operating income of $562.4 mln was ahead of NBF $293.7 mln estimate. Net investment losses (incl. (un)realized) of $214.4 mln beat NBF $262.2 mln net loss forecast. BVPS of $626.21 increased ~1% q/q adjusted for the dividend (consensus $620.27). Annualized ROE of ~17% vs. NBF ~15% forecast. On the top line, FFH delivered gross premiums written of $6.7 bln (+23% y/y and 3% above NBF) and net premiums earned of $4.8 bln (+28% y/y and 7% above NBF). Combined ratio ("bottom line") of 93% also beat NBF 96%. Every business unit generated underwriting profit, and every business unit except Zenith and "Other" outperformed NBF forecasts. Results included ~3%-points of catastrophe losses (roughly normal for a Q1) primarily due to Australian floods while COVID-19 losses were nil for the first time since the pandemic started. Notably, management did NOT highlight underwriting or claims expense inflationary pressures in any of its business lines except for Northbridge (which still posted an 87% combined ratio). NBF views this favourably as more of the rate increases across most lines of business will drop to the bottom line. FFH also reported minimal losses on claims with potential exposure to the conflict in Ukraine. FFH reported an unsurprising net loss on bonds of $494 mln (due to rising interest rates), offset by surprising gains on equity exposures ($263 mln). NBF believes these gains speak to FFH's value investment style outperforming growth, including ~$103 mln gains on total return swaps on FFH shares. Moreover, with an average bond portfolio duration of 1.4 years and a significant allocation to cash/short-dated investments (~46% of investment portfolio, down from ~50% in Q4-21), FFH will benefit by deploying capital into higher-yielding bonds for the remainder of 2022. In addition, ~$400 mln in net gains from Digit have yet to be recorded due to pending regulatory approval. Lastly, FFH benefited from non-insurance-related income from associates (e.g., Atlas and EXCO on rising energy prices and a rebounding Eurobank) and a recovery in restaurant/retail activity in Canada. FFH is the best value idea in NBF's diversified financials coverage universe. Still trading below book value at ~0.9x, the market is pricing FFH at an ROE of ~7%. NBF believes FFH can deliver sustainable long-run ROE in the double digits through a combination of consistently strong underwriting growth/profits and improving total investment return performance. Based on sector trading multiples today, double-digit ROE merits a valuation multiple well above book value. In fact, NBF 2023 ROE forecast of ~12% implies a P/B multiple of ~1.5x. NBF applies a ~1.1x (unchanged) P/B multiple on its Q1-23 estimate to arrive at its $1,050.00 price target (was $1,000.00). NBF now forecast diluted EPS of $61.32 in 2022 (was $59.32) and $76.15 in 2023 (was $71.16).

Intact Financial Inc. (IFC)

NBF: Q1 2022 preview: Intact reports May 10th after markets close. NBF forecasts operating EPS of $2.20 in Q1-22 (was $2.24) primarily due to higher catastrophe losses offset by lower current-year claims ratio). NBF's estimate is below consensus of $2.50, likely as some estimates have not been revised to include catastrophe losses. NBF forecasts strong direct premiums written (DPW) growth across the board given i) strong rate momentum (specifically in Commercial Lines); ii) expiring premium relief measures in the Personal Auto segment; and iii) improving unit growth as demand for new and/or

renewal rates for policies recover. NBF's current-year claims ratio decreases in North America: i) Personal Auto current-year claims ratio of 69% is still below the 2016-2020 first quarter average of ~78% (reflecting COVID lockdowns in Q1) but higher sequentially from ~67% in Q4-21; ii) Personal Property current-year claims is adjusted lower in line with Q1-21'S 50% as periods of higher catastrophe events usually result in lower current-year claims; and iii) Commercial lines current-year claims are adjusted lower in line with management's low-90s combined ratio target. NBF forecasts higher catastrophe losses to account for windstorms affecting the UK&I segment. IFC currently trades at ~2.2x P/B vs. the five-year average of ~2.4x. NBF $225.00 price target implies a ~2.6x multiple (both unchanged) on NBF BV estimate (ex. AOCI) in Q1-23 (plus 1.0x AOCI).

Industrials (Market Weight)

Toromont Industries Ltd. (TIH)

NBF: Q1 2022 Results: Revenue for the quarter came in at $860.1 mln vs. Street at $839.1 mln (NBF at $805.2 mln). Adjusted EBITDA amounted to $125.4 mln, in line with the Street ($124.1 mln) but above NBF at $120.8mln. Once again, good SG&A control (14.8% of top line vs. 14.5% last year) and favorable mix (as rentals and Product Support rebounded nicely) drove the y/y increase. Adjusted EPS came in at $0.72, beating Street forecast at $0.68 (NBF at $0.64). For the Equipment Group, total equipment sales increased 8.1% (New was up 1.3% due to availability challenges while Used was up 15%); sales were higher in construction (+7%) and mining (+49%) while lower in power systems (-25%), material handling (down -6%) and ag (down -11%). Rental jumped +29% as most market segments showed growth; light and heavy were both up +16% y/y. Product support revenues increased 7.4% on higher parts (up +6%) and service (up +11%) with strong activity levels across most market segments. Interestingly, rentals drove 120 bps increase out of 140 bps in gross margin for the quarter. New and Used contributed another 110 bps while Product Support subtracted 90 bps (due to higher input costs and some supply challenges). Bookings for the group decreased 17% (vs. a very tough comp last year; comments around backlog however are positive). CIMCO's revenue declined -6.8% y/y, driven by timing of delivery schedules, positively offset by improvements in Product Support. Bookings were up 5% y/y in the quarter (industrial orders drove the metric). Operating cash flow (OCF) stood at -$82 mln vs. $51 mln last year as TIH invested in inventory (+$90 mln y/y). Balance sheet remains pristine at net cash being 8% of total capitalization. Bottom line, CAT's shares are down 5% on a decent print but supply challenges appear to derail YTD progress; TIH, on the other hand, continues to chug along (as it should). Management remains alert to the issues at hand and continues to execute (as was the case in the eye of the pandemic storm in 2020 and 2021). Investors need more of that type of low beta exposure (while having optionality on $2 bln capital deployment). NBF reiterated its Outperform rating on TIH shares and $127.00 price target.

Information Technology (Underweight)

Kinaxis Inc. (KXS)

NBF: Kinaxis reports FQ1 results on May 5th. NBF is forecasting CYQ1 revenue of US$91 million and EPS of US$0.53 vs. the Street at US$90 million and US$0.56 respectively. Kinaxis remains one of NBF's favourite names. NBF expects strong FQ1 results from Kinaxis particularly as it relates to its pipeline. NBF's view is the continuing global supply chain challenges present a structural market tailwind where Kinaxis' supply chain planning platform, RapidResponse (RR) sits in the cross hairs. NBF notes that the Company's Remaining Performance Obligations (RPO) at Q4'21 covered ~64% of its total revenue guidance and ~83% of its SaaS revenue guidance. NBF sees potential upside to its current F22 estimates. Based on its diligence, NBF believes software vendors offering supply chain solutions have collectively seen 2-5x increase in deal flow over the past 2 years (care of COVID). NBF believes Kinaxis is seeing a similar increase in its pipeline. If anything, NBF thinks the biggest challenge for Kinaxis will be its ability to have adequate resources to harvest those opportunities which has been further fueled by the move into the midmarket care of its RapidStart product. In NBF's view, Kinaxis is a prudent allocator of capital. In the past, the Company has generally deployed capital ahead of growth, and NBF believes the most recent investment cycle is no different. NBF expects the pipeline for new deals to remain robust both from large enterprise and mid-market customers given that many still utilize antiquated supply-chain planning tools (e.g., spreadsheets) and ongoing supply chain disruptions - the Global Supply Chain Pressure Index (GSCPI) remains greater than 3 standard deviations above historical averages. NBF sees potential option value from M&A given ~$253 mln in available liquidity and a meaningful (positive) net cash position. We believe Kinaxis would look to acquire (1) talent and/or; (2) incremental technical capabilities. NBF continues to believe KXS's valuation does not fully value a "normalized" financial run-rate looking ahead, particularly given what it estimates to be a market share of less than 5%. With its expectations for accelerating momentum beyond the current pandemic, NBF reiterated its Outperform rating with revised $250.00 target (was $225.00).

Open Text Corp. (OTEX)

NBF: Open Text reports CY Q1 on May 4th. NBF forecasts Q1 revenue of US$874 million and EPS of US$0.65 vs. the Street at US$883 million and US$0.67 respectively. NBF is expecting in-line results from OpenText in FQ3 (CQ1). Given the recent pullback in Tech valuations, NBF sees OpenText being more active on M&A (~$2.3 bln in available liquidity; Net

debt to EBITDA ratio of 2.0x) with optionality on organic growth. With respect to the acquisition environment, Management points to a healthy M&A pipeline of over 1,200 potential companies with acquirable revenue of ~$20+ bln. Cybersecurity continues to be a top priority for many enterprises today care of an increasing number of ransomware attacks. OpenText has honed in on that opportunity by continuing to expand its cybersecurity portfolio. More recently, with the acquisition of Zix, a SaaS-based email encryption, threat protection and compliance solutions vendor targeting SMBs. OpenText's shift to Cloud has opened up an opportunity to expand into SMB, adding potential upside to organic growth. And while Cloud alone would help in that effort, NBF believes the acquisitions of Zix and Carbonite has helped scale OpenText's SMB channel. Per OpenText, SMBs are adding $35.7 bln in addressable market potential to an already large TAM of ~$92 bln. For FQ3 (March), NBF is expecting low double-digit growth for Cloud Services revenue as OpenText continues to transition customers to Cloud coupled with a modest contribution from Zix. NBF believes this continued revenue shift will increase the Company's recurring revenue base by ~60 bps Y/Y to ~83.7% of total revenues. NBF continues to believe OTEX offers compelling defensive attributes (FCF generation). That said, organic growth has the potential to drive an upward valuation re-rating in this name. NBF maintained its Outperform rating and target price of US$60.00.

Materials (Overweight)

Agnico Eagle Mines Ltd. (AEM)

NBF: Agnico Eagle reported Q1 financial and operating results with an Adj EPS of US$0.53 beating both consensus and NBF at US$0.38 and US$0.37, respectively. The largest driver of the difference in Adj EPS comes from lower depreciation than NBF estimated . As expected, financials this quarter come in messy as a result of the closing of the merger with Kirkland Lake Gold on February 8, 2022. There are a number of adjustments associated with the merger accounting, thus, NBF believes it is more prudent to pay attention to operations and FCF generation for this quarter. Operationally, Agnico performed in line with NBF estimates with production, better on sales and relatively in line on TCC and a modest beat on AISC. Total gold production of 661 koz came in 3 koz above NBFe of 658 koz, while total sales of 693 koz came in 5% above NBF estimate of 660 koz. On an FCF basis, Agnico exceeded NBF estimates, largely as a result of lower capex spending and higher sales. The company also reported encouraging drill results at a number of key assets which NBF views as positive. NBF will look to Q2 for more clarity on steady-state financial reporting from the new Agnico Eagle entity, but with acquisition cost accounting still not set in stone, NBF expects depreciation to remain variable for at least one more quarter. NBF rates Agnico Eagle Outperform with a $99.00 target price.

Kinross Gold Corp. (K)

NBF: Kinross announced that it has entered into a sale agreement with Asante Gold Corporation (CSE: ASE, not covered, market cap = ~C$630 mln) to sell its 90% interest in the Chirano gold mine (Ghana) for total consideration of US$175 mln cash + US$50 mln in shares, which represents a selling multiple of 0.77x NAV, a good price in our view given Kinross is trading at 0.70x NAV. The Ghanaian government owns the remaining 10% interest. Overall, NBF views this transaction as favourable given it will represent a full exit from Ghana, which ranks only modestly well on a geopolitical risk basis, and this deal also removes a small asset that could be viewed as a management distraction. Chirano also has a fairly short reserve life (~5.25 years), thus the sale of it also helps to improve Kinross's overall reserve life index. Under the terms of the deal Kinross will receive US$115 mln cash and US$50 mln worth of Asante shares (based on 30-day VWAP with a 12-month holding period) upon closing. Kinross is to receive US$60 mln in deferred payments (50% payable on first anniversary of closing, remaining 50% on second anniversary). The deal is expected to close on or about May 31, 2022. The government of Ghana has issued a "letter of no objection." Currently, NBF values Chirano at C$0.26/sh, making up ~2.3% of company-wide NAV. NBF models Chirano producing 176.1 koz of gold in 2022, which represents ~8% of its estimated 2022 attributable GEO production for Kinross. NBF maintained its Outperform rating and $12.00 target price which is based on a 100% weighted 6.50x NTM EV/EBITDA target multiple.

Teck Resources Ltd. (TECK.b)

NBF: Teck reported Q1/22 financial results ahead of NBF/Consensus Estimates primarily due to a sales beat (coal sales were pre-released) and lower than expected operated costs in the quarter. In addition, the company made modest revisions to 2022 guidance. Adjusted net income of $1,620 mln or $3.02/sh compared with NBF/Consensus Estimates of $2.89/$2.88. Headline earnings of $1,571 mln benefited by $115 mln in provisional pricing adjustments. Operating cash flow (before changes in non-cash working capital) of $2,929 mln or $5.47/sh compared with NBF/Consensus of $3.35/$3.48. Teck modestly revised cost guidance at its steelmaking coal and bitumen operations. The increases are related to inflationary cost pressures. Costs within the copper/zinc division remain unchanged given cost management efforts to date and strong by-product pricing. Construction activities continue to ramp up at QB2, with overall progress at 82% as of quarter-end. Teck expects to spend US$2.2 - US$2.5 bln in consolidated growth capital at QB2 in 2022 (including COVID-19 capital), in line with NBF Estimates of US$2.58 bln. Initial production is anticipated in Q4/22 corresponding with a QB3 technical report looking at a 50% mill expansion (excluded from NBF Base Case). Teck ended Q1/22 with $2.5 bln in cash, $3.7 bln in working capital and $7.3 bln in long-term debt. NBF models ND/EBITDA decreasing to 0.21x by year-end at spot prices,

strengthened by current HCC prices of ~US$468/t. Given strong cash flows in the quarter, Teck announced an incremental US $500 mln share repurchase. NBF maintained its Outperform rating and $65.00 target price. NBF continues to expect a re-rating to more normalized multiples given elevated coking coal prices and step-wise improvement in both Teck's coking coal and copper operations in 2022. NBF's Outperform rating is supported by current coking coal prices, a strong balance sheet, cost reduction initiatives offsetting inflationary pressures, organic growth within the copper division and commitment to returning capital to shareholders.

Real Estate (Underweight)

NBF: By asset class, NBF continues to see the highest average total returns in its Industrial, seniors/healthcare and multifamily coverage universes. Industrial remains one of the best inflation hedges across the real estate landscape as rental rates continue to rise with essentially no market vacancy. This is particularly pronounced in Canada's largest urban areas and their surrounding suburbs. With respect to multifamily, while NBF's optimism on the rent growth and fundamentals in this segment remains, the rise in bond yields is more pronounced relative to lower trading cap rates. However, NBF expects an increase in turnover and rate increases this spring as demand drivers return and supply (particularly of affordable housing options) remains constrained.

Canadian Apartment Properties REIT (CAR.un)

NBF: CAP REIT reports Q1/22 results on May 16th. NBF is forecasting FFO/unit of $0.57 versus consensus at $0.58 NBF revised its FY2022e FFO/unit to $2.40 from $2.41 previously and its FY2023e FFO/unit to $2.49 from $2.52. NBF's NAVPS estimate decreased 10.4% to $56.55 from $63.10. NBF maintained its Outperform rating and cut its target price by 11.7% to $62.25 (from $70.50). The reduction to the target was based on a higher cap rate assumption used in arriving at NAV, in light of the quick rise in longer-term bond yields. The majority of CAP REIT's exposure market-wise is to rent-controlled jurisdictions limiting the speed with which it can get to market rents. CAP REIT is NBF's #2 pick in the multi-family residential segment.

Summit Industrial Income REIT (SMU.un)

NBF: Summit reports Q1/22 results on May 12th. NBF is forecasting FFO/unit of $0.19, versus consensus at $0.18. NBF maintained its FY2022e FFO/unit of $0.75 and lowered its FY2023e FFO/unit to $0.79 from $0.80 previously. NBF maintained its NAVPS estimate of $22.35. NBF maintained its Outperform rating and $26.50 target price. Summit is NBF's top pick in the Industrial segment. Given a rapid rise in bond yields, the ability to capture inflation over a reasonable period to offset the move in interest rates is paramount. Summit offers one of the purist abilities to get at rent growth in light of the substantial mark-to-market potential embedded in its rent rolls with pricing power still growing in light of almost no available supply of industrial space in its core Toronto and Montreal markets. Beyond the potential for sustained higher organic growth, the REIT is also passing on expenses and capex that would have otherwise been subject to negotiation in a more balanced market environment. Even though cap rates are low, NBF saw no reason to take these higher at this point in light of market rent growth levels in excess of inflation.

Utilities (Underweight)

Capital Power Corp. (CPX)

NBF: Capital Power reports Q1/21 results on May 2nd. NBF is forecasting EPS of $0.79, above the Street estimates of $0.69. NBF forecasts adj. EBITDA of $307 mln versus Q4/21 levels $294 mln, reflecting stronger U.S. wind generation, Genesee 2 coming back online and a full quarter of contributions from the recently commissioned 151 MW Whitla 2 & 3 Wind facilities. However, Alberta merchant power pricing averaging ~$90/MWh through the first quarter (Q4/21: ~$107/MWh) and a sizeable front end loaded 2022 hedging program will likely mute outperformance from the company's merchant fleet relative to the previous quarter. Meanwhile, we await an update on the company's 2022 hedging position (~72% at high-$60/MWh range) which NBF expects will have likely increased with 2022 forward prices jumping to >$100/MWh. Meanwhile, NBF will look for news on the potential recontracting of Island Generation, where we could see an extension of the existing agreement by 2-4 years while BC Hydro conducts repairs on its submarine cable between Vancouver Island and the mainland. Recall, the long-term tolling arrangement with Island Generation expires in April 2022 and represents <1% of NBF 2023e EBITDA. Elsewhere, NBF will look for any updates relating to the company's proposed CCS project at Genesee given ENB's Wabamun Carbon Hub progressing towards being awarded pore space, as well as the recent announcement of a 50% CCUS investment tax credit for carbon capture infrastructure in the 2022 Federal Budget, which the Genesee project should be eligible. Recall, CPX proposed the addition of carbon capture infrastructure to Genesee 1&2, expected to capture ~3 mln tonnes of CO2 per year with a price tag of $1.8-$2.0 bln, as a carbon reduction solution to replace original plans of hydrogen capability. NBF rates CPX Outperform with a $47.00 target price.

NBF STRATEGIC LIST

Company	Symbol	Addition Date	Addition Price	Last Price	Yield (%)	Beta	% SPTSX	NBF Sector Weight
Communication Services							**5.2**	**Market Weight**
Quebecor Inc.	QBRb.TO	29-Nov-18	$ 28.70	$ 30.23	3.8	0.5		
Rogers Communications Inc.	RCIb.TO	13-Feb-20	$ 65.84	$ 69.98	2.8	0.5		
Consumer Discretionary							**3.2**	**Market Weight**
Canadian Tire Corporation Ltd.	CTCa.TO	18-Nov-21	$ 174.10	$ 176.95	2.9	1.9		
Dollarama Inc.	DOL.TO	19-Mar-20	$ 38.96	$ 71.42	0.3	0.6		
Consumer Staples							**3.9**	**Market Weight**
Loblaw Companies Ltd.	L.TO	25-Mar-21	$ 68.50	$ 117.51	1.2	0.3		
Premium Brands Holdings Corp.	PBH.TO	17-Feb-22	$ 122.90	$ 104.88	2.7	0.7		
Energy							**16.9**	**Overweight**
Cenovus Energy Inc.	CVE.TO	16-Jan-20	$ 12.26	$ 23.75	1.7	2.5		
Enbridge Inc.	ENB.TO	21-Jan-15	$ 59.87	$ 56.06	6.0	0.9		
Tourmaline Oil Corp.	TOU.TO	13-Aug-20	$ 16.68	$ 66.16	1.2	1.4		
Financials							**31.3**	**Market Weight**
Canadian Imperial Bank of Commerce	CM.TO	29-Mar-22	$ 156.28	$ 142.02	4.5	1.1		
Element Fleet Management Corp	EFN.TO	02-Apr-20	$ 8.58	$ 11.47	2.7	1.2		
Fairfax Financial Holdings Ltd.	FFH.TO	20-Dec-18	$ 585.81	$ 705.87	1.8	0.9		
Intact Financial Corp.	IFC.TO	11-Jun-20	$ 130.04	$ 179.72	2.2	0.8		
Royal Bank of Canada	RY.TO	19-Jun-13	$ 60.69	$ 129.75	3.7	0.9		
Sun Life Financial	SLF.TO	10-Dec-20	$ 57.07	$ 63.91	4.1	1.4		
Health Care							**0.7**	**Market Weight**
Industrials							**11.4**	**Market Weight**
ATS Automation Tooling Systems Inc.	ATA.TO	18-Nov-21	$ 48.62	$ 37.49	0.0	0.7		
Toromont Industries Ltd	TIH.TO	05-Dec-19	$ 67.24	$ 113.09	1.3	0.8		
Information Technology							**6.3**	**Underweight**
Kinaxis Inc.	KXS.TO	19-Mar-20	$ 100.05	$ 142.16	0.0	0.7		
Open Text Corp.	OTEX.TO	26-Oct-16	$ 41.61	$ 51.45	2.1	0.9		
Materials							**13.6**	**Overweight**
Agnico Eagle Mines Ltd.	AEM.TO	29-Mar-22	$ 75.74	$ 74.78	2.9	0.6		
Kinross Gold Corp.	K.TO	16-Sep-21	$ 7.06	$ 6.49	2.3	0.5		
Teck Resources Ltd.	TECKb.TO	01-Nov-17	$ 27.15	$ 50.68	1.0	1.2		
REITs							**2.8**	**Underweight**
Canadian Apartment Properties REIT	CAR_u.TO	10-Dec-20	$ 49.82	$ 50.32	2.8	0.7		
Summit Industrial Income REIT	SMU_u.TO	17-Feb-22	$ 21.50	$ 20.34	2.6	1.2		
Utilities							**4.8**	**Underweight**
Capital Power Corp.	CPX.TO	22-Aug-19	$ 30.90	$ 42.22	5.2	1.2		
Innergex Renewable Energy Inc.	INE.TO	22-Aug-19	$ 15.00	$ 17.20	4.2	0.8		

Source: Refinitiv (Priced April 29, 2022 after market close)

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

Week Ahead

THE ECONOMIC CALENDAR

(May 2nd – May 6th)

U.S. Indicators

Date	Time	Release	Period	Previous	Consensus	Unit
2-May	09:45	S&P Global Mfg PMI Final	Apr	59.7		Index (diffusion)
2-May	10:00	**Construction Spending MM**	Mar	0.5%	0.7%	Percent
2-May	10:00	**ISM Manufacturing PMI**	Apr	57.1	57.6	Index
3-May	10:00	**Factory Orders MM**	Mar	-0.5%	1.1%	Percent
3-May	10:00	Factory Ex-Transp MM	Mar	0.4%		Percent
3-May	10:00	**JOLTS Job Openings**	Mar	11.266M	11.266M	Person
4-May	07:00	MBA Mortgage Applications	25 Apr, w/e	-8.3%		Percent
4-May	08:15	**ADP National Employment**	Apr	455k	395k	Person
4-May	08:30	**International Trade $**	Mar	-89.2B	-107.0B	USD
4-May	09:45	S&P Global Comp Final PMI	Apr	55.1		Index (diffusion)
4-May	09:45	S&P Global Svcs PMI Final	Apr	54.7		Index (diffusion)
4-May	10:00	**ISM N-Mfg PMI**	Apr	58.3	58.5	Index
4-May	10:30	EIA Wkly Crude Stk	25 Apr, w/e	0.692M		Barrel
4-May	14:00	**Fed Funds Tgt Rate**	4 May	0.25-0.5	0.75-1	Percent
4-May	14:00	Fed Int On Excess Reserves	4 May	0.40%		Percent
5-May	07:30	Challenger Layoffs	Apr	21.387k		Person
5-May	08:30	**Initial Jobless Clm**	25 Apr, w/e	180k	180k	Person
5-May	08:30	Jobless Clm 4Wk Avg	25 Apr, w/e	179.75k		Person
5-May	08:30	Cont Jobless Clm	18 Apr, w/e	1.408M	1.400M	Person
5-May	08:30	Labor Costs Prelim	Q1	0.9%	8.5%	Percent
5-May	08:30	**Productivity Prelim**	Q1	6.6%	-4.5%	Percent
5-May	10:30	EIA-Nat Gas Chg Bcf	25 Apr, w/e	40B		Cubic foot
6-May	08:30	**Non-Farm Payrolls**	Apr	431k	380k	Person
6-May	08:30	Private Payrolls	Apr	426k	400k	Person
6-May	08:30	Manufacturing Payrolls	Apr	38k	35k	Person
6-May	08:30	Government Payrolls	Apr	5k		Person
6-May	08:30	**Unemployment Rate**	Apr	3.6%	3.5%	Percent
6-May	08:30	Average Earnings MM	Apr	0.4%	0.4%	Percent
6-May	08:30	Average Earnings YY	Apr	5.6%		Percent
6-May	08:30	Average Workweek Hrs	Apr	34.6	34.7	Hour
6-May	15:00	Consumer Credit	Mar	41.82B	25.00B	USD

Canadian Indicators

Date	Time	Release	Period	Previous	Consensus	Unit
2-May	09:30	**S&P Global Mfg PMI SA**	Apr	58.9		Index (diffusion)
4-May	08:30	**Trade Balance C$**	Mar	2.66B	3.80B	CAD
4-May	08:30	Exports C$	Mar	58.75B		CAD
4-May	08:30	Imports C$	Mar	56.08B		CAD
6-May	08:30	Avg hrly wages Permanent employee YY	Apr	3.70%		Percent
6-May	08:30	**Employment Change**	Apr	72.5k	57.5k	Person
6-May	08:30	**Unemployment Rate**	Apr	5.3%	5.2%	Percent
6-May	08:30	Full Time Employment Chng SA	Apr	92.7k		Person
6-May	08:30	Part Time Employment Chng SA	Apr	-20.3k		Person
6-May	08:30	Participation Rate	Apr	65.4%		Percent
6-May	10:00	Ivey PMI	Apr	68.4		Net balance

Source : Refinitiv

S&P/TSX QUARTERLY EARNINGS CALENDAR

Monday May 2nd, 2022

COMPANY*	SYMBOL	TIME	EPS ESTIMATE
Capital Power Corp	**CPX**	**BMO**	**0.73**
Cargojet Inc	CJT	BMO	1.46
Gibson Energy Inc	GEI	AMC	0.64
MEG Energy Corp	MEG	AMC	1.54
New Gold Inc	NGD	BMO	0.10
Nutrien Ltd	NTR	AMC	2.75
TMX Group Ltd	X	AMC	1.73

Tuesday May 3rd, 2022

COMPANY*	SYMBOL	TIME	EPS ESTIMATE
B2Gold Corp	BTO	AMC	0.14
Colliers International Group Inc	CIGI	BMO	1.23
Dream Industrial Real Estate Investment Trust	DIR_u	AMC	0.22
Equinox Gold Corp	EQX.A	AMC	
IAMGOLD Corp	IMG	AMC	0.18
LifeWorks Inc	LWRK	BMO	0.18
Lion Electric Co	LEV	AMC	-0.04
Restaurant Brands International Inc	QSR	BMO	0.63
Russel Metals Inc	RUS	17:00	1.24
SSR Mining Inc	SSRM	BMO	0.29
Tamarack Valley Energy Ltd	TVE	AMC	0.37
Thomson Reuters Corp	TRI	BMO	0.60
Waste Connections Inc	WCN	AMC	0.83

Wednesday May 4th, 2022

COMPANY*	SYMBOL	TIME	EPS ESTIMATE
Altus Group Ltd	AIF	AMC	0.27
Barrick Gold Corp	ABX	06:00	0.24
Brookfield Infrastructure Partners LP	BIP.N	BMO	0.97
Canfor Corp	CFP	BMO	4.42
Centerra Gold Inc	CG	BMO	0.26
Constellation Software Inc	CSU	AMC	11.54
Dundee Precious Metals Inc	DPM	AMC	0.32
First Capital Real Estate Investment Trust	FCR_u	BMO	0.28
Fortis Inc	FTS	BMO	0.78
Franco-Nevada Corp	FNV	AMC	1.30
GFL Environmental Inc	GFL	AMC	-0.01
Gildan Activewear Inc	GIL	AMC	0.51
Great-West Lifeco Inc	GWO	AMC	0.86
Home Capital Group Inc	HCG	BMO	1.18
Killam Apartment REIT	KMP_u	AMC	0.25

Open Text Corp	**OTEX**	**AMC**	**0.67**
Sleep Country Canada Holdings Inc	ZZZ	AMC	0.28
Spin Master Corp	TOY	AMC	0.16
TransAlta Renewables Inc	RNW	BMO	0.20

Thursday May 5th, 2022

COMPANY*	SYMBOL	TIME	EPS ESTIMATE
ARC Resources Ltd	ARX	AMC	1.16
Aritzia Inc	ATZ	AMC	0.24
Artis Real Estate Investment Trust	AX_u	AMC	0.33
BCE Inc	BCE	BMO	0.81
Bombardier Inc	BBDb	BMO	-0.03
Cameco Corp	CCO	BMO	-0.02
Chartwell Retirement Residences	CSH_u	AMC	0.12
Dream Office Real Estate Investment Trust	D_u	AMC	0.39
Enerplus Corp	ERF	AMC	1.05
Hydro One Ltd	H	BMO	0.47
IGM Financial Inc	IGM	AMC	0.99
Jamieson Wellness Inc	JWEL	AMC	0.22
Kinaxis Inc	**KXS**	**AMC**	**0.55**
Labrador Iron Ore Royalty Corp	LIF	AMC	1.27
NFI Group Inc	NFI	BMO	-0.45
Pembina Pipeline Corp	PPL	AMC	1.14
Shopify Inc	SHOP	BMO	0.70
SNC-Lavalin Group Inc	SNC	BMO	0.36
Stelco Holdings Inc	STLC	AMC	3.97
Trisura Group Ltd	TSU	AMC	0.37
Wheaton Precious Metals Corp	WPM	AMC	0.50

Friday May 6th, 2022

COMPANY*	SYMBOL	TIME	EPS ESTIMATE
Brookfield Business Partners LP	BBU_u	BMO	2.17
Brookfield Renewable Partners LP	BEP_u	BMO	0.38
Enbridge Inc	**ENB**	**BMO**	**0.85**
Premium Brands Holdings Corp	**PBH**	**BMO**	**0.82**
Telus International Cda Inc	TIXT	BMO	0.25
TransAlta Corp	TA	BMO	0.11

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

S&P500 INDEX QUARTERLY EARNINGS CALENDAR

Monday May 2nd, 2022

COMPANY*	SYMBOL	TIME	EPS ESTIMATE
Arista Networks Inc	ANET	AMC	0.81
Boston Properties Inc	BXP	AMC	1.74
Clorox Co	CLX	AMC	0.97
Coterra Energy Inc	CTRA	AMC	0.83
Devon Energy Corp	DVN	AMC	1.75
Diamondback Energy Inc	FANG	AMC	4.51
Expedia Group Inc	EXPE	AMC	-0.59
FMC Corp	FMC	AMC	1.71
Global Payments Inc	GPN	BMO	2.04
Loews Corp	L	BMO	
MGM Resorts International	MGM	AMC	-0.07
Monolithic Power Systems Inc	MPWR	AMC	2.26
Moody's Corp	MCO	BMO	2.90
Mosaic Co	MOS	AMC	2.41
NXP Semiconductors NV	NXPI	NTS	3.17
Progressive Corp	PGR	NTS	1.16
Solaredge Technologies Inc	SEDG	AMC	1.27
Vornado Realty Trust	VNO	AMC	0.77
WEC Energy Group Inc	WEC	BMO	1.67
Williams Companies Inc	WMB	AMC	0.35

Tuesday May 3rd, 2022

COMPANY*	SYMBOL	TIME	EPS ESTIMATE
Advanced Micro Devices Inc	AMD	AMC	0.91
Akamai Technologies Inc	AKAM	AMC	1.42
Amcor PLC	AMCR	AMC	0.20
American International Group Inc	AIG	AMC	1.18
AMETEK Inc	AME	BMO	1.27
Assurant Inc	AIZ	AMC	2.87
Biogen Inc	BIIB	BMO	4.34
Broadridge Financial Solutions Inc	BR	BMO	1.78
Caesars Entertainment Inc	CZR	AMC	-2.20
Catalent Inc	CTLT	BMO	0.94
CenterPoint Energy Inc	CNP	BMO	0.48
CMS Energy Corp	CMS	BMO	1.11
Cummins Inc	CMI	BMO	3.56
Dupont De Nemours Inc	DD	06:00	0.67
Eaton Corporation PLC	ETN	BMO	1.60
Edison International	EIX	AMC	0.79
Estee Lauder Companies Inc	EL	BMO	1.67
Expeditors International of Washington Inc	EXPD	BMO	1.74
Extra Space Storage Inc	EXR	AMC	1.87
Fidelity National Information Services Inc	FIS	BMO	1.45

Franklin Resources Inc	BEN	BMO	0.82
Gartner Inc	IT	BMO	1.75
Healthpeak Properties Inc	PEAK	AMC	0.43
Henry Schein Inc	HSIC	BMO	1.19
Hilton Worldwide Holdings Inc	HLT	BMO	0.64
Howmet Aerospace Inc	HWM	07:00	0.29
Illinois Tool Works Inc	ITW	08:00	2.07
Incyte Corp	INCY	07:00	0.67
IPG Photonics Corp	IPGP	BMO	0.98
Jack Henry & Associates Inc	JKHY	AMC	1.06
Jacobs Engineering Group Inc	J	BMO	1.68
Leidos Holdings Inc	LDOS	BMO	1.50
Marathon Petroleum Corp	MPC	BMO	1.11
Martin Marietta Materials Inc	MLM	BMO	0.68
Match Group Inc	MTCH	AMC	0.53
Molson Coors Beverage Co	TAP	BMO	0.19
ONEOK Inc	OKE	AMC	0.89
Paramount Global	PARA	BMO	0.52
Paycom Software Inc	PAYC	AMC	1.75
PerkinElmer Inc	PKI	AMC	2.08
Pfizer Inc	PFE	BMO	1.47
Prudential Financial Inc	PRU	AMC	2.70
Public Service Enterprise Group Inc	PEG	BMO	1.11
Public Storage	PSA	AMC	3.59
Regency Centers Corp	REG	AMC	0.94
Rockwell Automation Inc	ROK	BMO	2.26
S&P Global Inc	SPGI	BMO	2.98
Sealed Air Corp	SEE	BMO	0.93
Skyworks Solutions Inc	SWKS	AMC	2.63
Starbucks Corp	SBUX	AMC	0.59
Verisk Analytics Inc	VRSK	AMC	1.39
Waters Corp	WAT	BMO	2.32
Zebra Technologies Corp	ZBRA	BMO	3.87
Zimmer Biomet Holdings Inc	ZBH	06:30	1.41

Wednesday May 4th, 2022

COMPANY*	SYMBOL	TIME	EPS ESTIMATE
Albemarle Corp	ALB	AMC	1.63
Allstate Corp	ALL	AMC	2.90
Amerisourcebergen Corp	ABC	BMO	2.93
ANSYS Inc	ANSS	AMC	1.14
Atmos Energy Corp	ATO	AMC	2.35
Bio-Techne Corp	TECH	BMO	2.00
Booking Holdings Inc	BKNG	AMC	0.89
Borgwarner Inc	BWA	BMO	0.87
CDW Corp	CDW	BMO	2.01
Ceridian HCM Holding Inc	CDAY	AMC	0.08
CF Industries Holdings Inc	CF	AMC	4.30
Charles River Laboratories International Inc	CRL	BMO	2.72

Cognizant Technology Solutions Corp	CTSH	AMC	1.04
Corteva Inc	CTVA	AMC	0.82
CVS Health Corp	CVS	BMO	2.15
eBay Inc	EBAY	AMC	1.03
Emerson Electric Co	EMR	BMO	1.18
ETSY Inc	ETSY	AMC	0.59
Eversource Energy	ES	AMC	1.20
Fortinet Inc	FTNT	AMC	0.79
Generac Holdings Inc	GNRC	BMO	1.94
Host Hotels & Resorts Inc	HST	AMC	0.23
IDEXX Laboratories Inc	IDXX	BMO	2.26
Ingersoll Rand Inc	IR	AMC	0.45
Johnson Controls International PLC	JCI	BMO	0.63
Lincoln National Corp	LNC	AMC	1.82
Lumen Technologies Inc	LUMN	AMC	0.45
Marathon Oil Corp	MRO	AMC	0.92
Marriott International Inc	MAR	BMO	0.89
MetLife Inc	MET	AMC	1.65
Moderna Inc	MRNA	BMO	5.21
NiSource Inc	NI	BMO	0.79
Pinnacle West Capital Corp	PNW	BMO	0.06
Pioneer Natural Resources Co	PXD	AMC	6.89
Qorvo Inc	QRVO	AMC	2.93
Realty Income Corp	O	AMC	0.97
Regeneron Pharmaceuticals Inc	REGN	BMO	10.04
Trane Technologies PLC	TT	BMO	0.99
Vulcan Materials Co	VMC	BMO	0.63
Xylem Inc	XYL	06:55	0.41
Yum! Brands Inc	YUM	BMO	1.07

Thursday May 5th, 2022

COMPANY*	SYMBOL	TIME	EPS ESTIMATE
Air Products and Chemicals Inc	APD	BMO	2.35
Ameren Corp	AEE	AMC	0.98
Aptiv PLC	APTV	BMO	0.61
Ball Corp	BLL	BMO	0.83
Becton Dickinson and Co	BDX	BMO	2.99
Cardinal Health Inc	CAH	BMO	1.53
CBRE Group Inc	CBRE	BMO	1.08
Conocophillips	COP	BMO	2.98
Consolidated Edison Inc	ED	AMC	1.50
DaVita Inc	DVA	AMC	1.87
DENTSPLY SIRONA Inc	XRAY	BMO	0.56
Dominion Energy Inc	D	BMO	1.17
EOG Resources Inc	EOG	AMC	3.69
Epam Systems Inc	EPAM	BMO	1.73
Evergy Inc	EVRG	BMO	0.56
Fleetcor Technologies Inc	FLT	AMC	3.53
Huntington Ingalls Industries Inc	HII	BMO	3.19

Illumina Inc	ILMN	AMC	0.90
Intercontinental Exchange Inc	ICE	BMO	1.42
Kellogg Co	K	BMO	0.93
Live Nation Entertainment Inc	LYV	AMC	-0.79
Mckesson Corp	MCK	AMC	6.04
Mettler-Toledo International Inc	MTD	AMC	7.25
Monster Beverage Corp	MNST	AMC	0.61
News Corp	NWSA	AMC	0.14
NortonLifeLock Inc	NLOK	AMC	0.45
Parker-Hannifin Corp	PH	BMO	4.65
Penn National Gaming Inc	PENN	07:00	0.41
Quanta Services Inc	PWR	BMO	1.25
Republic Services Inc	RSG	AMC	1.05
Royal Caribbean Cruises Ltd	RCL	BMO	-4.47
Sempra Energy	SRE	07:00	2.75
Trimble Inc	TRMB	BMO	0.68
Ventas Inc	VTR	AMC	0.77
Vertex Pharmaceuticals Inc	VRTX	AMC	3.49
Zoetis Inc	ZTS	BMO	1.24

Friday May 6th, 2022

COMPANY*	SYMBOL	TIME	EPS ESTIMATE
AES Corp	AES	BMO	0.28
NRG Energy Inc	NRG	BMO	0.64
Under Armour Inc	UAA	06:55	N/A

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

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