

August 13th, 2021

THE WEEK IN NUMBERS (August 9th – August 13th)

Research Services

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INDEX	Last price	Change Week	% Change Week	% Change YTD	%Change 1 Year	Trailing P/E
Dow Jones Industrial	35,515.38	306.87	0.87%	16.04%	27.31%	20.8
S&P 500	4,468.00	31.48	0.71%	18.95%	32.45%	26.5
Nasdaq Composite	14,822.90	-12.86	-0.09%	15.01%	34.23%	31.0
S&P/TSX Composite	20,518.07	42.65	0.21%	17.69%	24.13%	16.6
Dow Jones Euro Stoxx 50	4,229.70	55.16	1.32%	19.06%	26.53%	21.2
FTSE 100 (UK)	7,218.71	95.76	1.34%	11.74%	16.70%	15.1
DAX (Germany)	15,977.44	215.99	1.37%	16.46%	22.96%	15.3
Nikkei 225 (Japan)	27,977.15	157.11	0.56%	1.94%	20.33%	15.0
Hang Seng (Hong Kong)	26,391.62	212.22	0.81%	-3.08%	4.60%	13.6
Shanghai Composite (China)	3,516.30	58.07	1.68%	1.24%	5.89%	12.1
MSCI World	3,126.00	27.94	0.90%	16.21%	30.79%	28.8
MSCI EAFE	2,381.48	36.66	1.56%	10.89%	24.50%	21.9

S&P TSX SECTORS	Last price	Change Week	% Change Week	% Change YTD	%Change 1 Year	Trailing P/E
S&P TSX Consumer Discretionary	272.11	2.73	1.01%	16.71%	42.28%	19.4
S&P TSX Consumer Staples	740.40	-0.42	-0.06%	17.01%	12.47%	20.3
S&P TSX Energy	121.18	-1.62	-1.32%	33.15%	43.60%	10.1
S&P TSX Financials	384.70	4.89	1.29%	25.61%	40.81%	12.4
S&P TSX Health Care	61.37	-1.94	-3.06%	2.03%	17.70%	N/A
S&P TSX Industrials	364.87	-0.03	-0.01%	10.96%	22.47%	20.6
S&P TSX Info Tech.	225.70	0.45	0.20%	23.77%	35.17%	52.3
S&P TSX Materials	318.95	0.85	0.27%	-0.52%	-5.00%	14.9
S&P TSX Real Estate	378.54	5.04	1.35%	26.84%	35.58%	11.4
S&P TSX Communication Services	194.19	0.59	0.30%	18.60%	19.42%	21.7
S&P TSX Utilities	337.44	-1.27	-0.37%	5.62%	14.81%	23.0

COMMODITIES	Last price	Change Week	% Change Week	% Change YTD	%Change 1 Year	NBF 2021E
Oil-WTI futures (US\$/Barrels)	\$67.96	-0.32	-0.47%	40.07%	60.89%	\$65.50
Natural gas futures (US\$/mcf)	\$3.85	-0.29	-6.96%	51.71%	76.54%	\$2.90
Gold Spot (US\$/OZ)	\$1,775.30	15.30	0.87%	-6.22%	-9.27%	\$1,845
Copper futures (US\$/Pound)	\$4.40	0.05	1.14%	25.07%	56.74%	\$4.60

CURRENCIES	Last price	Curr. Net Change	% Change Week	% Change YTD	%Change 1 Year	NBF Q4/21e
Cdn\$/US\$	0.7989	0.0025	0.31%	1.76%	5.65%	0.83
Euro/US\$	1.1796	0.0036	0.31%	-3.41%	-0.14%	1.21
Pound/US\$	1.3868	-0.0003	-0.02%	1.43%	6.16%	1.42
US\$/Yen	109.56	-0.69	-0.63%	6.12%	2.47%	108

Source: Refinitiv and NBF Research

Please see last page for NBF Disclosures

**FIXED INCOME
NUMBERS**

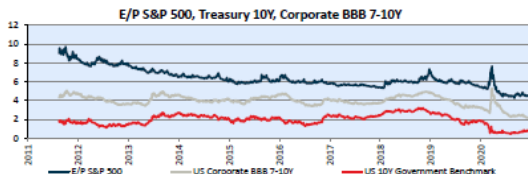
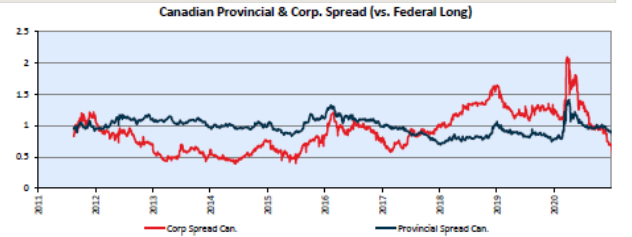
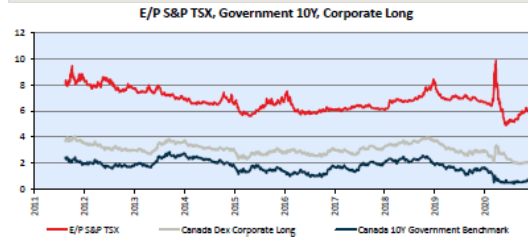
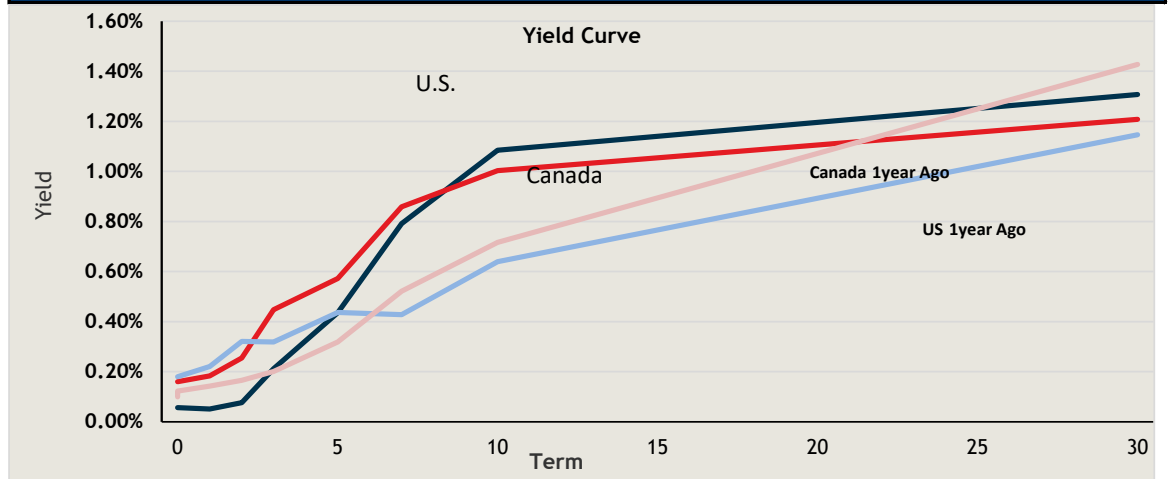
**THE WEEK IN NUMBERS
(August 9th – August 13th)**

Canadian Key Rate	Last	Change 1 month bps	Last	Change 1 month bps
CDA o/n	0.25%	0.0	CDA 5 year	0.86%
CDA Prime	2.45%	0.0	CDA 10 year	1.21%
CDA 3 month T-Bill	0.16%	-1.4	CDA 20 year	1.62%
CDA 6 month T-Bill	0.18%	-1.9	CDA 30 year	1.77%
CDA 1 Year	0.26%	-2.4	5YR Sovereign CDS	38.29
CDA 2 year	0.45%	-5.0	10YR Sovereign CDS	39.9

US Key Rate	Last	Change 1 month bps	Last	Change 1 month bps
US FED Funds	0-0.25%	0.0	US 5 year	0.79%
US Prime	3.25%	0.0	US 10 year	1.31%
US 3 month T-Bill	0.06%	-0.5	US 30 year	1.96%
US 6 month T-Bill	0.05%	-0.5	5YR Sovereign CDS	9.91
US 1 Year	0.08%	-0.7	10YR Sovereign CDS	18.61
US 2 year	0.21%	-2.5		

CANADIAN BOND - TOTAL RETURN	Change Week	Change Y-T-D
FTSE Universe Bond Index	-0.75%	-2.85%
FTSE Short Term Bond Index	-0.06%	-0.25%
FTSE Mid Term Bond Index	-0.53%	-1.95%
FTSE Long Term Bond Index	-1.74%	-6.68%

CURRENT YIELD CURVE



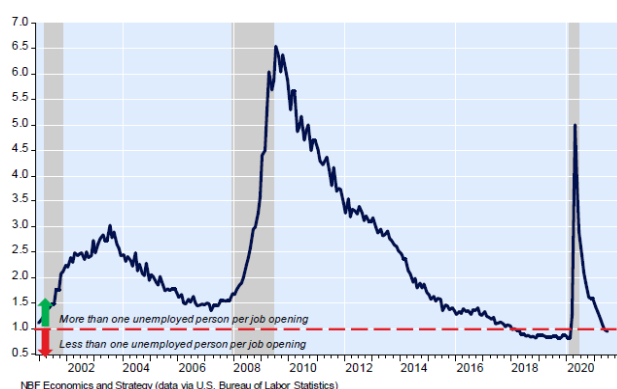
Source: Refinitiv & NBF

WEEKLY ECONOMIC WATCH

Canada – No major releases this week

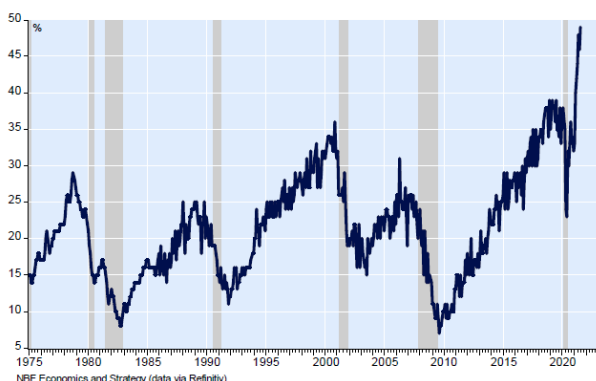
United States - According to the **Job Openings and Labor Turnover Survey**, the number of available jobs to be filled totaled 10.07 million as at the last business day of June, a new record high, up 590K from an upwardly revised 9.48 million in May. Job openings were up in all industries but manufacturing, with trade (+197K), leisure (+139K), retail (+133K), and accommodation/food services (+121K) leading the way. There were 553K more job openings in the private sector in the month and 37K more in the government sector. June's print dragged the ratio of unemployed persons to job openings back below 1.0, which indicates that labour is in short supply. Total hiring was stronger in June, climbing to 6.72 million from 6.02 million the previous month. Total separations rose 254K to 5.58 million. Quits, which are generally voluntary separations initiated by employees, jumped 239K to 3.87 million, which translated into a quits rate of 2.7% (vs. 2.5% the previous month). Layoffs and discharges fell 3.2% to 1.31 million, and other separations sprang 16.7% to 405K.

United States: Labour shortages worsened in June
Ratio of unemployed persons to job openings, seasonally adjusted, as of June 2021



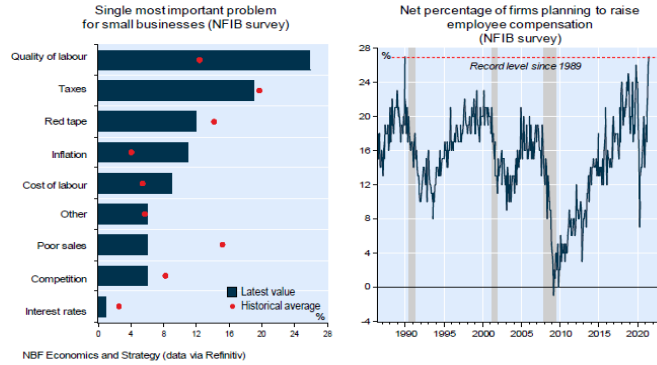
In July, the **NFIB Small Business Optimism Index** practically reversed all of June's progress, sliding 2.8 points to 99.7. The net percentage of polled firms that expected the economic situation to improve plunged eight points to -20%. The net percentage of respondents who expected higher sales declined sharply as well, sinking into negative territory to -4%. Given these pessimistic sales prospects, the ratio of businesses that deemed now to be a good time to expand fell two points to 13%, which is below this indicator's historical average. Rather surprisingly at a time when jobs remain 5.7 million below their pre-crisis level in the United States, 49% of small firms reported not being able to fill one or more vacant positions, an all-time high for this indicator.

U.S.: Employers are having difficulties finding employees
Share of firms unable to reach one or more vacant position (July 2021)



For the third consecutive month, 26% of firms also identified poor quality of labour as their most important problem, more than double the historical average (12.4%). Tight labour market conditions are forcing employers to raise employee compensation: The share of firms planning to do so rose one point to 27%, a level not seen since late 1989. Finally, despite dropping one point in the month, the share of employers who increased wages in the past 3-6 months remained at its second-highest level on record (38%).

United States: Labour shortage hits small businesses hard



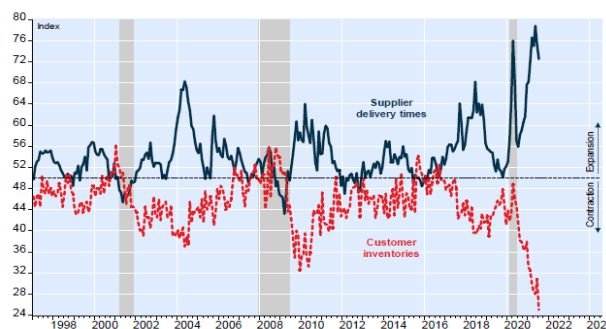
Consistent with June’s survey, inflationary pressures were palpable in the data, with the net percentage of firms stating that they had raised prices recently (from 47% to 46%) or would be doing so in the near future (steady at 44%) remaining at historically high levels.

Nonfarm business sector **unit labour costs** grew 1.0% on a quarterly annualized basis in the second quarter of the year on the back of a 3.3% annualized jump in compensation per hour, which outran a 2.3% annualized increase in productivity. Both compensation per hour and productivity stood at all-time highs in the second quarter of the year. In real terms, however, hourly compensation was down 2.7% compared with its level 12 months earlier and down 4.8% annualized compared with its level the previous quarter. The business sector reported an annualized 0.9% gain in unit labour costs with hourly compensation growth (+3.7%) outpacing productivity growth (+2.7%). In the manufacturing sector, unit labour costs showed a downward quarterly trend, decreasing an annualized 1.9% as productivity gains (+6.9%) exceeded increases in hourly compensation (+4.9%).

The **Consumer Price Index** rose 0.5% m/m in July after climbing 0.9% the prior month, a result exactly in line with consensus expectations. The energy component rose 1.6% on a 2.4% gain for gasoline. The cost of food increased 0.7% as the food away from home segment rose 0.8%, a record since 1981. The core CPI, which excludes food and energy, was up a still-strong 0.3% after climbing 0.9% the prior month, a result that was boosted by used-vehicle prices. Prices for ex-energy services rose 0.3% on strong gains for shelter (+0.4%) and medical care services (+0.3), while the transportation segment retreated (-1.1%) for the first time since February 2021. The price of core goods, meanwhile, grew 0.5% on gains for new vehicles (+1.7%), motor vehicle parts (+1.1%), education commodities (+0.8%), and tobacco/smoking products (+0.5%), while the apparel segment was unchanged. Year on year, headline inflation clocked in at a 13-year high of 5.4% for the second consecutive month. The core index, meanwhile, grew 4.3% year on year after climbing an impressive 4.5% the previous month. This was exactly in line with consensus expectations.

For the first time in four months, headline inflation was not driven by a sharp increase in prices for used vehicles. Instead, most of the major component indexes showed strong advances. Year-on-year measures remained historically high. We are steadfastly confident that the current high inflation is stickier than the Fed deems it to be. The amount of fiscal help having been rolled out by Washington and the newly announced infrastructure package will continue to support high inflation. We doubt producers will be able to cope with the excess demand the fiscal packages have created, all the more so in that factories are already showing signs of strain as evidenced by the lengthening of supplier delivery times. Though some of the bottlenecks related to the re-opening process might dissipate relatively quickly, others, such as the semi-conductor chip shortages, could affect production over a much longer period of time.

U.S.: Supply chain constraints drove customer inventories to historic lows
ISM manufacturing PMI. Last observation: July 2021

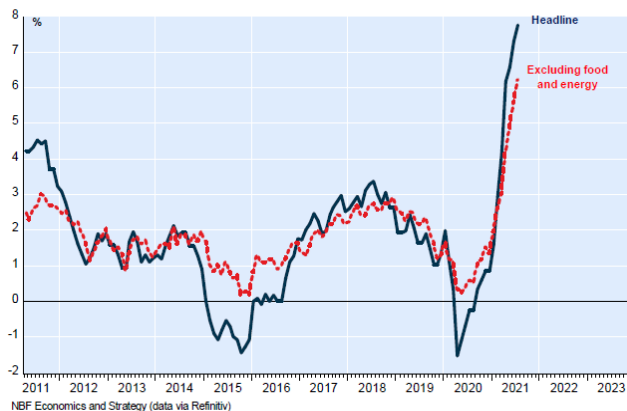


However, housing needs be kept in mind in estimating future inflation. Shelter costs are calculated by asking landlords what they expect to collect at the end of the month. In the past months, the housing components included in the CPI have been subject to eviction moratoria imposed by Washington, a measure that was prolonged until October earlier this week. Meanwhile, house prices have been surging: The Case-Shiller index was up 17.0% y/y in May, the most since 2004. Shelter is already showing a strong progression (+5.0% on a three-month annualized basis) and a vigour that could persist, given that rents tend to lag higher home prices and that some catch-up will inevitably occur when the eviction moratoria are lifted.

In July, the **Producer Price Index (PPI)** for final demand jumped 1.0% m/m, four ticks more than expected by consensus. This gain came in the wake of solid prints (at least +0.7% each month) since the beginning of the year. Goods prices rose 0.6% m/m on a healthy gain for energy (+2.6%), while food registered a decline (-2.1%). Excluding these two categories, prices still advanced 1.0%, which is high by historical standards. Prices in the services category, for their part, rose 1.1% m/m. The core PPI, which excludes food and energy, climbed 1.0%. Year over year, the headline PPI advanced from 7.3% in June to 7.8% in July, the most on record. Excluding food and energy, it still went from 5.5% to 6.1%, another all-time high. Momentum has been even stronger recently, with headline and core prices rising an annualized 10.3% and 8.8%, respectively, over the past six months. Higher input prices, longer shipping delays, and rising labour expenses have been to blame for the surge in producer prices.

U.S.: Producer prices reach all-time high

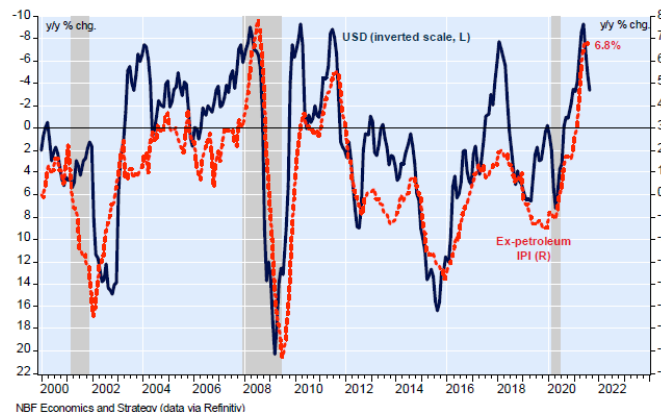
Producer price index, 12-month change



The **Import Price Index (IPI)** came in at 0.3% m/m, a result below consensus (+0.6%). Partially compensating for the miss, the prior month's growth was revised from +1.0% to +1.1%. The growth stemmed from petroleum prices, which grew 2.1% in the month. Excluding this category, import prices remained essentially unchanged in the month at +0.1%, a progress that still brought the index to an all-time high. On a 12-month basis, the headline IPI went from an elevated 11.2% in June to 10.2% in July, a print that remains high by historical standards. The less volatile ex-petroleum gauge remained essentially unchanged from its 13 year high of 6.9% in June at 6.8% in July. Obviously, the drop in the value of the U.S. dollar continues to be largely responsible for higher import prices.

United States: Weaker greenback, higher import prices

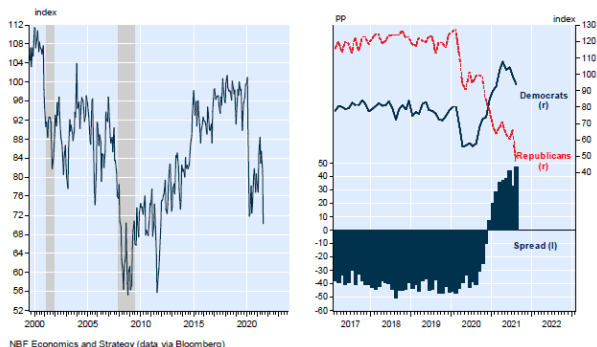
Import Price Index excluding petroleum products vs. trade-weighted USD (inverted scale)



The University of Michigan Consumer Sentiment Index came in at 70.2 in August, its lowest level since 2013 and well below consensus expectations calling for an 81.2 showing. The decrease stemmed from consumer expectations dropping 13.8 points to 65.2, while the index for current conditions plunged 6.6 points to 77.9, its lowest level since April 2020. We note that the drawback in confidence was concentrated among republicans, whose index dropped 19 points to a record low of 46.7 since 2017, when monthly data became available (the index for the democrats lost 4.7 points to 93.8). The spread of the Delta variant in the United States assuredly contributed to consumer confidence deterioration. Growing inflationary pressures could also have contributed to the decrease, with 1-year inflation expectations remaining above 4% (4.6%) for the fourth consecutive month, a first occurrence since 2008. For their part, 5-year inflation expectation stood at 3.0%.

United States: Consumer confidence plunges in August

University of Michigan consumer sentiment index



Initial jobless claims decreased from 387K to 375K in the week to August 7. Continued claims, meanwhile, continued their downtrend, dropping from 2,980K to a post-pandemic low of 2,866K. Another 8.7 million or so people, down from 9.4 million the previous week, received benefits in the week ended July 24 under two emergency programs: Pandemic Unemployment Assistance and Pandemic Emergency Unemployment Compensation. The phasing out of emergency benefits—a process that has already begun in some states and that will continue until September 6 in others—has certainly been a major factor in this decline.

WORLD - In July, the **Producer Price Index** in **China** showed a 9.0% increase year on year and a 0.5% increase month on month. The Consumer Price Index, for its part, rose 0.3% in the month, a first positive print after four monthly drawbacks. Year over year, consumer prices rose 1.0%, compared with 1.1% in June and 1.3% in May 2021.

IN THE NEWS



U.S. and Canadian News



Monday August 9th, 2021

- [U.S. job openings surge to new record high, hiring rises](#)

Job openings, a measure of labor demand, shot up by 590,000 to 10.1 million on the last day of June, the Labor Department said in its monthly Job Openings and Labor Turnover Survey, or JOLTS report. Hiring also rose to 6.7 million in June from 6.0 million in the prior month.

- [U.S. Senate Democrats push ahead two-track infrastructure votes](#)

The U.S. Senate was poised to pass a \$1 trillion bipartisan infrastructure bill that is one of President Joe Biden's top priorities, with Democrats vowing to follow up with a much larger \$3.5 trillion bill.

- [Blackstone to buy WPT industrial in deal valued at US\\$3.1B](#)

Blackstone Real Estate Investment Trust Inc. is acquiring WPT Industrial Real Estate Investment Trust in a cash deal valued at US\$3.1 billion, including debt.

Tuesday August 10th, 2021

- [U.S. small business optimism drops as labor shortages persist](#)

The National Federation of Independent Business (NFIB) Optimism Index fell 2.8 points to a reading of 99.7 in July, almost erasing all of June's gain.

- [U.S. productivity growth slows in Q2; labor costs revised down in Q1](#)

Nonfarm productivity, which measures hourly output per worker, increased at a 2.3% annualized rate last quarter. Data for the first quarter was revised lower to show productivity rising at a 4.3% rate instead of the previously reported 5.4% pace. Economists had expected productivity to rise at a 3.5% rate.

- [Canadian Pacific sweetens offer for Kansas City Southern to \\$300 per share](#)

Canadian Pacific Railway Ltd raised its offer for U.S. railroad operator Kansas City Southern to \$300 per share on Tuesday, deepening a bidding war with larger rival Canadian National Railway Co.

Wednesday August 11th, 2021

- [U.S. consumer price increases slow in July, signs inflation peaked](#)

The consumer price index increased 0.5% last month after climbing 0.9% in June. In the 12 months through July, the CPI advanced 5.4%. The drop in the month-to-month inflation rate was the largest in 15 months. Excluding the volatile food and energy components, the CPI rose 0.3% after increasing 0.9% in June. The core CPI rose 4.3% on a year-on-year basis after advancing 4.5% in June. Economists had forecast the overall CPI would rise 0.5% and the core CPI would rise 0.4%.

- [U.S. July budget deficit hits \\$302 billion as spending remains high](#)

The U.S. government posted a July budget deficit of \$302 billion, a record for that month, as COVID-19 relief spending stayed elevated while receipts returned to a more normal pace after a delayed July tax deadline last year. The Treasury Department said the July deficit compared to a year-earlier \$63 billion budget gap. The U.S. deficit for the first 10 months of fiscal 2021 came to \$2.540 trillion, down 10% from the year-earlier record of \$2.807 trillion.

- [Vachon retiring after guiding National Bank to 460% total return](#)

National Bank of Canada announced that Louis Vachon will end his reign as the lender's president and chief executive officer on Oct. 31. He will be succeeded by the bank's current chief operating officer, Laurent Ferreira.

Thursday August 12th, 2021

- [U.S. producer prices at more than decade high; jobless claims fall](#)

The producer price index for final demand increased 1.0% last month after rising 1.0% in June. In the 12 months through July, the PPI jumped 7.8%, a record high since the measure was introduced in 2010. Initial claims for state unemployment benefits fell 12,000 to a seasonally adjusted 375,000 for the week ended August 7. Data for the prior week was revised to show 2,000 more applications received than previously reported. Economists had forecast 375,000 applications for the latest week.

- [Ontario cuts deficit forecast as Canadian province's outlook improves](#)

The province projected a budget deficit of \$32.4 billion for the 2021-2022 fiscal year, compared to the \$33.1 billion deficit forecast in a budget in March.

Friday August 13th, 2021

- [U.S. consumer sentiment plummets in early August to decade low](#)

The University of Michigan said its preliminary consumer sentiment index fell to 70.2 in the first half of this month from a final reading of 81.2 in July. That was the lowest level since 2011. Economists had forecast the index would remain unchanged at 81.2.

- [U.S. import price increases slow in July](#)

Import prices rose 0.3% last month after jumping 1.1% in June. The ninth straight monthly gain left the year-on-year increase at 10.2% compared to 11.3% the prior month but it was the lowest monthly increase since November last year. Economists had forecast import prices, which exclude tariffs, increasing 0.6%.

- [Kansas City Southern board spurns CP bid, will await CN ruling](#)

Kansas City Southern's board rejected this week's bid from Canadian Pacific Railway Ltd. and said it plans to delay a shareholder vote to approve a US\$30 billion acquisition by Canadian National Railway Co. if the U.S. rail regulator hasn't made a key decision on the deal by day's end on Aug. 17.

IN THE NEWS



International News

Monday August 9th, 2021

- [China central bank to keep monetary policy 'flexible and appropriate'](#)

In its second-quarter monetary policy implementation report, the People's Bank of China said it would keep liquidity reasonably ample and step up support for technology innovation, small firms and the manufacturing sector.

- [China's export slowdown in July may signal more bumps ahead](#)

Exports in July rose 19.3% from a year earlier, compared with a 32.2% gain in June. Analysts had forecast a gain of 20.8%.

- [China's July factory price growth quickens](#)

The producer price index (PPI) grew 9.0% from a year earlier, matching the high seen in May. Analysts had expected the PPI to rise 8.8%, unchanged from June.

- [German exports jump despite supply bottlenecks in industry](#)

Seasonally adjusted exports increased by 1.3% on the month after a slightly revised rise of 0.4% in May. Imports edged up 0.6% after a jump of 3.4% in the prior month. The trade surplus widened to 13.6 billion euros from a revised 12.8 billion euros in May. A Reuters poll had pointed to a 0.4% increase in exports and a 0.5% rise in imports, with a trade balance of 13.4 billion euros.

- [Saudi Arabia's economy returns to growth after pandemic slump](#)

The data, which showed the economy growing 1.5% from a year ago, prompted economists to expect faster expansion in the second half of the year with the oil sector benefiting from higher output.

Tuesday August 10th, 2021

- [German investor morale falls further on fears over fourth COVID-19 wave](#)

The ZEW economic research institute said its survey of investors' economic sentiment fell to 40.4 from 63.3 points in the previous month. A Reuters poll had forecast a fall to 56.7.

- [Slow growth in Japan's bank lending shows COVID-19 cash crunch easing](#)

Total bank lending rose 1.0% in July from a year earlier, Bank of Japan data showed, slowing from a 1.4% gain in June and marking the lowest year-on-year increase since November 2012.

Wednesday August 11th, 2021

- [China July bank loans fall to 9-mth low, modest policy easing expected](#)

Chinese banks extended 1.08 trillion yuan (US\$166.5 billion) in new yuan loans in July, well down from 2.12 trillion yuan in June and the weakest level since October 2020.

- [China auto sales tumble for a third straight month in July](#)

The world's biggest auto market saw sales drop 11.9% from the same month a year earlier to 1.86 million vehicles. For the first seven months of the year, China's vehicle sales have jumped 19% as the market recovered from pandemic lows.

- [Singapore upgrades 2021 GDP outlook as vaccinations gain pace](#)

Gross domestic product (GDP) is forecast to grow 6% to 7% in 2021, versus a prior estimate for an expansion of 4 to 6%. GDP grew 14.7% year-on-year in the second quarter, higher than the 14.3% growth seen in the government's advance estimate. Analysts had expected a 14.2% increase.

- [South Korea July jobless rate falls for a second month](#)

The seasonally adjusted unemployment rate declined to a one-year low of 3.3% from 3.7% in June, government data showed, while 542,000 jobs were added.

Thursday August 12th, 2021

- [Euro zone industry output falls as Germany brakes](#)

Eurostat said industrial output in the 19 countries sharing the euro fell 0.3% month-on-month, more than the 0.2% decline forecast by economists. The drop followed a 1.1% fall in May.

- [Diners and doctors help UK economy to extend recovery](#)

Britain's economy grew by a faster-than-expected 1.0% in June. The month-on-month growth for the overall economy in June was stronger than an increase of 0.8% expected by economists.

- [Japan wholesale inflation hits 13-year high as import costs rise](#)

The corporate goods price index (CGPI) rose 5.6% in July from a year earlier, Bank of Japan data showed, increasing for the fifth straight month and beating a median market forecast for a 5.0% gain.

- [IEA cuts oil demand outlook on virus, sees new surplus in 2022](#)

Global oil demand "abruptly reversed course" last month, falling slightly after surging by 3.8 million barrels a day in June. The agency lowered estimates for consumption in the second half of the year by 550,000 barrels a day.

Friday August 13th, 2021

- [Euro zone trade surplus surges in June from May](#)

Eurostat said that the 19-country bloc recorded in June a surplus of 18.1 billion euros, up from a positive trade balance of 7.5 billion euros in May. The bloc exported goods worth 209.9 billion euros in June, for a nearly 22% rise from May. Its bill for imports was 191.8 billion euros, nearly 17% more than in May. The surplus slightly dropped from June 2020 when it was 20 billion euros.

- [Mexico central bank raises interest rates to 4.5% in 'dovish' hike](#)

The Bank of Mexico raised its key interest rate by 25 basis points to 4.5% in a bid to contain price pressures, and more increases are expected this year even though two of its five-member board voted to leave borrowing costs unchanged.

WEEKLY PERFORMERS – S&P/TSX

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Nuvei Corp	\$130.21	\$25.79	24.70%
Lithium Americas Corp	\$22.40	\$3.83	20.62%
Stelco Holdings Inc	\$47.83	\$7.63	18.98%
ATS Automation Tooling Systems Inc	\$43.78	\$6.12	16.25%
WPT Industrial Real Estate Investment Trust	\$27.30	\$3.67	15.53%
Altus Group Ltd	\$68.16	\$8.53	14.30%
Intertape Polymer Group Inc	\$31.20	\$2.91	10.29%
Summit Industrial Income REIT	\$21.38	\$1.93	9.92%
Pretium Resources Inc	\$12.36	\$1.05	9.28%
Russel Metals Inc	\$37.00	\$2.80	8.19%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
New Gold Inc	\$1.53	-\$0.42	-21.54%
Canada Goose Holdings Inc	\$45.68	-\$8.96	-16.40%
Cronos Group Inc	\$8.07	-\$1.13	-12.28%
Westport Fuel Systems Inc	\$5.58	-\$0.72	-11.43%
Village Farms International Inc	\$11.17	-\$1.30	-10.43%
TransAlta Renewables Inc	\$20.19	-\$2.18	-9.75%
Tilray Inc	\$16.67	-\$1.42	-7.85%
CAE Inc	\$35.99	-\$3.03	-7.77%
Endeavour Silver Corp	\$5.64	-\$0.47	-7.69%
Silvercorp Metals Inc	\$5.46	-\$0.41	-6.98%

Source: Refinitiv

WEEKLY PERFORMERS – S&P500

S&P500: LEADERS	LAST	CHANGE	%CHG
Nucor Corp	\$126.17	\$21.86	20.96%
Organon & Co	\$34.21	\$4.71	15.97%
Tyson Foods Inc	\$81.91	\$10.79	15.17%
eBay Inc	\$74.02	\$8.53	13.02%
NortonLifeLock Inc	\$26.29	\$2.30	9.59%
ETSY Inc	\$192.08	\$13.72	7.69%
Kansas City Southern	\$292.66	\$20.89	7.69%
Pfizer Inc	\$48.48	\$3.41	7.57%
Sysco Corp	\$79.44	\$5.52	7.47%
American International Group Inc	\$54.61	\$3.66	7.18%

S&P500: LAGGARDS	LAST	CHANGE	%CHG
Perrigo Company PLC	\$40.95	-\$8.02	-16.38%
Micron Technology Inc	\$70.92	-\$11.08	-13.51%
Lam Research Corp	\$580.41	-\$67.55	-10.43%
Applied Materials Inc	\$129.90	-\$12.75	-8.94%
Western Digital Corp	\$63.15	-\$5.61	-8.16%
KLA Corp	\$327.88	-\$25.47	-7.21%
ABIOMED Inc	\$321.65	-\$24.23	-7.01%
IPG Photonics Corp	\$169.12	-\$12.43	-6.85%
Teradyne Inc	\$118.75	-\$8.12	-6.40%
Moderna Inc	\$389.78	-\$23.94	-5.79%

Source: Refinitiv

NBF RATINGS & TARGET PRICE CHANGES

Company	Symbol	Current Rating	Previous Rating	Current Target	Previous Target
AG Growth International Inc.	AFN	Sector Perform	Outperform	C\$35.00	C\$46.00
Andlauer Healthcare Group Inc.	AND	Sector Perform	Sector Perform	C\$39.50	C\$38.00
ATS Automation Tooling Systems Inc.	ATA	Outperform	Outperform	C\$48.50	C\$38.00
AutoCanada Inc.	ACQ	Outperform	Sector Perform	C\$64.00	C\$45.00
Aya Gold & Silver Inc.	AYA	Outperform	Outperform	C\$13.25	C\$11.50
Ballard Power Systems Inc.	BLDP	Outperform	Outperform	US\$26.00	US\$27.00
Boyd Group Services Inc.	BYD	Sector Perform	Outperform	C\$255.00	C\$260.00
BSR REIT	HOM.U	Outperform	Outperform	US\$17.00	US\$15.00
BTB REIT	BTB.un	Sector Perform	Sector Perform	C\$4.50	C\$4.35
CAE Inc.	CAE	Outperform	Outperform	C\$45.00	C\$43.00
Canadian Tire Corporation, Limited	CTC.A	Outperform	Outperform	C\$226.00	C\$219.00
CES Energy Solutions Corp.	CEU	Outperform	Outperform	C\$2.75	C\$2.70
Constellation Software Inc.	CSU	Sector Perform	Sector Perform	C\$2100.00	C\$1900.00
CT REIT	CRT.un	Outperform	Outperform	C\$19.00	C\$18.00
Dexterra Group Inc.	DXT	Outperform	Outperform	C\$9.00	C\$8.50
Docebo Inc.	DCBO	Outperform	Outperform	US\$80.00	US\$70.00
ECN Capital Corporation	ECN	Outperform	Outperform	C\$12.50	C\$10.50
Emera Inc.	EMA	Sector Perform	Sector Perform	C\$58.00	C\$59.00
European Residential Real Estate Investment Tr	ERE.un	Outperform	Outperform	C\$5.55	C\$5.20
Exchange Income Corporation	EIF	Outperform	Outperform	C\$47.00	C\$46.00
EXFO Inc.	EXF	Tender	Tender	US\$6.25	US\$6.00
Extencicare Inc.	EXE	Sector Perform	Sector Perform	C\$8.50	C\$9.00
First Capital REIT	FCR.un	Sector Perform	Sector Perform	C\$20.00	C\$19.50
GDI Integrated Facility Services Inc.	GDI	Outperform	Outperform	C\$67.00	C\$65.00
Hardwoods Distribution Inc.	HDI	Outperform	Outperform	C\$60.50	C\$57.00
Hydro One Limited	H	Sector Perform	Sector Perform	C\$32.00	C\$31.00
Intertape Polymer Group Inc	ITP	Outperform	Outperform	C\$40.00	C\$38.50
Lassonde Industries Inc.	LAS.A	Outperform	Outperform	C\$195.00	C\$202.00
LifeWorks Inc.	LWRK	Outperform	Outperform	C\$41.00	C\$39.00
Loop Energy Inc.	LPEN	Outperform	Outperform	C\$12.00	C\$15.00
Lundin Gold Inc.	LUG	Sector Perform	Outperform	C\$13.75	C\$14.75
Magnet Forensics Inc.	MAGT	Outperform	Outperform	C\$45.00	C\$35.00
MAV Beauty Brands Inc.	MAV	Sector Perform	Sector Perform	C\$4.50	C\$6.00
mdf commerce inc.	MDF	Restricted		Restricted	
Metro Inc.	MRU	Sector Perform	Sector Perform	C\$65.00	C\$66.00
New Gold Inc.	NGD	Sector Perform	Outperform	C\$2.75	C\$3.50
Northland Power Inc.	NPI	Outperform	Outperform	C\$48.00	C\$50.00
Nuvei Corporation	NVEI	Outperform	Outperform	C\$150.00	C\$120.00
OceanaGold Corporation	OGC	Outperform	Outperform	C\$3.25	C\$3.50
Park Lawn Corporation	PLC	Outperform	Outperform	C\$44.00	C\$43.00
Parkland Corporation	PKI	Outperform	Outperform	C\$47.00	C\$45.00
Power Corporation of Canada	POW	Sector Perform	Sector Perform	C\$45.00	C\$41.00
Premium Brands Holdings Corporation	PBH	Outperform	Outperform	C\$141.00	C\$136.00
Ritchie Bros. Auctioneers Incorporated	RBA	Sector Perform	Sector Perform	US\$65.00	US\$62.00
Savaria Corporation	SIS	Outperform	Outperform	C\$24.50	C\$24.00
Stelco Holdings Inc.	STLC	Outperform	Outperform	C\$62.00	C\$54.00
StorageVault Canada Inc.	SVI	Outperform	Outperform	C\$6.00	C\$5.25
Summit Industrial Income REIT	SMU.un	Outperform	Outperform	C\$22.50	C\$21.00
TransAlta Corp	TA	Sector Perform	Sector Perform	C\$13.00	C\$12.00
Uni-Select Inc.	UNS	Outperform	Outperform	C\$20.00	C\$17.00
WPT Industrial REIT	WIR.U	Tender	Outperform	US\$22.00	US\$20.00
WSP Global Inc.	WSP	Outperform	Outperform	C\$168.00	C\$160.00
Xebec Adsorption Inc.	XBC	Sector Perform	Sector Perform	C\$4.50	C\$5.00

STRATEGIC LIST - WEEKLY UPDATE

(August 9th – August 13th)

Changes this Week:

Removed: Stantec Inc. (STN)

Added: Cargojet Inc. (CJT)

Removed: Stantec Inc. (STN)

We removed Stantec Inc. from the NBF Strategic List based on its lower quantitative score in our screening model.

Added: Cargojet Inc. (CJT)

We added Cargojet Inc. to the NBF Strategic List based on its higher quantitative score in our screening model.

Thesis: Cargojet is Canada's leading provider of time sensitive overnight air cargo services operating a co-load network between 15 Canadian cities. The company also operates several scheduled international routes and provides dedicated aircraft for customers on both an ACMI and ad-hoc charter basis. Headquartered in Mississauga, Cargojet operates a fleet of 30 freighter aircraft. NBF's positive view on Cargojet is supported by (1) a dominant market position in the overnight package network in Canada; (2) the company's strong growth outlook supported by e-commerce and new ACMI contracts and, (3) a solid balance sheet with leverage that NBF estimates will sit at only 1.0x net debt-to-EBITDA at the end of 2021. CJT has a 90% market share in the dedicated core overnight segment in Canada. About 75% of CJT's overnight revenues are contracted under long-term contracts, supporting its market leading position. Cargojet's overnight network has experienced peak-like volumes since the beginning of the pandemic as consumers have shifted more to online purchasing thereby boosting e-commerce related volumes. While the rate of ecommerce growth will slow as the pandemic eases, NBF still expects solid growth in the coming years. With respect to its ACMI business, Cargojet is currently benefitting from increased demand and pricing for international charters as passenger airlines have severely curtailed schedules leading to a decrease in belly cargo space and an overall shortage of overall cargo capacity. NBF specifically sees growth in demand for dedicated routes with DHL. NBF expects CJT to sign additional ACMI deals as more converted aircraft are delivered over the next 12-24 months. Cargojet is also actively seeking a partnership with a U.S. licensed air cargo operator that would provide additional growth in ACMI business.

Comments:

Financials (Market Weight)

Bank of Montreal (BMO)

NBF: Q3 results preview: BMO reports Q3 results August 24 at 6:00am. One of the primary discussion points following BMO's Q2/21 results was its guidance for flat NII during H2/21. Lower excess liquidity levels, a weaker USD and fading prepayment income (e.g., Canadian mortgages, U.S. PPP loans) are factors. However, NBF believes the biggest drag is tied to the Capital Markets business, where H2/20 NII was up >40% Y/Y (or ~\$500 mln) due largely to frothy FICC trading conditions that are fading (e.g., FICC was down 31% Q/Q during Q2/21). The onus falls on BMO's P&C banking businesses in Canada and the U.S. to pick up the slack. NBF notes that consolidated NII (ex-trading) was down 1% Y/Y during the second half of fiscal 2020. The domestic P&C business appears poised to buttress consolidated NII performance. The segment has surged with 19% PTPP growth during Q2/21 (NII was up 6% Y/Y) and faces a similarly easy comparable in the quarter to be reported. The U.S. business, though, could fall back to earth after reporting two quarters of ~20% PTPP growth. NBF notes that U.S. regional banks had a disappointing top-line performance during calendar Q2/21, as margins compressed sequentially and as commercial loan growth turned negative for most banks. NBF notes that BMO's U.S. regulatory filings for calendar Q2/21 (i.e., two-month overlap with fiscal Q3/21) revealed 8 bps of sequential NIM compression and negative 2% Q/Q avg. loan growth (avg. commercial loans down 5% Q/Q). NBF notes that loan growth figures are skewed by PPP loan forgiveness (these loans represented 5% of BMO's U.S. P&C segment loans at Q2/21).

Royal Bank of Canada (RY)

NBF: Q3 results preview: RY reports Q3 results August 25 at 6:00am. After reporting 5% operating leverage in its Canadian P&C segment during Q2/21, RY indicated that this metric could exceed its 1-2% normal target range for the next few quarters. RY's outlook includes some very easy comparables. However, this perspective overlooks how RY has put itself in

The Week at a Glance

an advantageous position with regard to expense management in this segment. That is, prior to Q2/21 RY was one of only two Canadian banks to maintain positive expense growth over the course of the pandemic. As such, it would not appear that RY curbed initiative spending as much as other banks did during the downturn and can therefore afford to maintain a “tighter lid” on expenses as the recovery advances. NBF expects other banks could need to accelerate spending, which could result in RY delivering superior operating leverage for several quarters. And since, in NBF’s view, relative financial performance in Canadian P&C banking is one of the more important drivers of Big-6 stock performance, RY’s operating leverage outlook is an important (positive) consideration.

Industrials (Market Weight)

LifeWorks Inc. (LWRK)

NBF: Q2 results: LWRK reported IFRS diluted EPS loss of \$0.58, primarily due to a one-time \$70 mln pre-tax (\$0.70 per share after-tax) accelerated amortization related to the value of the “Shepell” trade name following the change to Lifeworks effective May 17, 2021. Operating expenses tied to the name change, ERP software costs, and a surge of lower-margin in-person cases drove the EPS miss. In addition, LWRK missed on total revenues (~\$258 mln vs. consensus \$260 mln), adjusted EBITDA (\$49.5 mln vs. consensus \$54.5 mln), and adjusted EBITDA margin (19.2% vs. consensus 20.9%). NBF calculates FCF of \$19.9 mln, or \$0.28 per share, down ~29% y/y (difference to MSI primarily due to lease payments). Nonetheless, underlying growth metrics are trending positively. Microsoft partnership could be a meaningful growth channel. Lifeworks will partner in two ways: 1. Lifeworks EAP – including communications - will be available as a module through Microsoft Teams (the same way calendars and chat functionality are offered). 2. Microsoft will offer Lifeworks' Abiliti (iCBT platform) and Ariel (Pension and Benefits administration platforms) on its App Source marketplace host on the Azure cloud. NBF raised its target price to \$41.00 (from \$39.00) and maintained its Outperform rating.

Materials (Overweight)

Teck Resources Ltd. (TECK.b)

NBF: Teck Resources announced that the oxygen plant at Trail (3% of NAV) has been restarted following an improvement in air quality that had previously been affected by smoke from wildfires in southwestern British Columbia. With the oxygen plant restarting, metallurgical facilities are ramping up to full capacity. Operations were running at ~70% for nine days, with an estimated <0.5% impact to 2021E EBITDA. Teck also reported that given the unpredictability of wildfires, there remains a risk of further smoke and additional outages of the oxygen plant as long as the potential of fires in the regions persists and that 2021E guidance will be revised, if necessary, after fire risks have subsided. NBF’s Outperform rating is supported by a step-wise improvement in Teck’s coking coal operations in H2/21 following completion of the Neptune terminal expansion. Teck continues selling a portion of its coal into China at significant premiums to seaborne coking coal prices, which are also improving. Teck's strong balance sheet, cost reduction initiatives, organic growth within the copper division and long-term commitment to returning capital to shareholders are all supportive of a higher valuation than currently ascribed by the market. TECK/B is trading at 1.04x NAV compared with NBF Intermediate Peers at 0.95x and 4.8x EV/2022E CF compared with Global Diversified Peers at 5.8x. NBF \$37.50 target price is based on a multiple of 1.0x NAV (50%) + 7.0x EV/2022E CF (50%).

Real Estate (Underweight)

Canadian Apartment Properties REIT (CAR.un)

NBF: CAP REIT’s second quarter NFFO was \$0.59 vs. \$0.55 in Q2/20, largely in line with NBF and street at \$0.58 – NBF adjusted for severance costs and higher CMHC fees related to outsized refinancing activity. CAP has been one of NBF’s go-to names during the pandemic given its highly defensive positioning and stable operating performance. While management gave on rate to curtail vacancy in a targeted manner, this has set the REIT up well to see a nearer-term return to full occupancy and a move back towards pricing power as some trends associated with the response to COVID unwind. CAP has already seen positive moves in student-oriented properties near universities catering to domestic pupils with an expectation that international students will return over the next semester or two as travel restrictions are eased. Meanwhile, investor appetite has remained strong for apartments with cap rates continuing to compress while the lending environment has evolved to include well-priced alternatives to traditional CMHC financing. NBF continues to view CAP as a de-risked re-opening trade with an above-average total return profile. Maintain Outperform rating and \$68.50 target price.

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	\$ 30.63	3.6	0.5		
Rogers Communications Inc.	RCIb.TO	13-Feb-20	\$ 65.84	\$ 63.60	3.1	0.5		
Consumer Discretionary							3.8	Market Weight
Dollarama Inc.	DOL.TO	19-Mar-20	\$ 38.96	\$ 58.06	0.3	0.6		
Gildan Activewear Inc.	GIL.TO	20-May-21	\$ 42.72	\$ 48.02	1.6	1.9		
Consumer Staples							3.6	Market Weight
Alimentation Couche-Tard Inc.	ATDb.TO	26-Jan-17	\$ 30.09	\$ 51.09	0.7	0.7		
Loblaw Companies Ltd.	L.TO	25-Mar-21	\$ 68.50	\$ 86.88	1.7	0.3		
Energy							13.1	Overweight
Cenovus Energy Inc.	CVE.TO	16-Jan-20	\$ 12.26	\$ 10.29	0.7	2.5		
Enbridge Inc.	ENB.TO	21-Jan-15	\$ 59.87	\$ 49.05	6.8	0.9		
Tourmaline Oil Corp.	TOU.TO	13-Aug-20	\$ 16.68	\$ 32.37	2.0	1.4		
Financials							31.3	Market Weight
Bank of Montreal	BMO.TO	25-Mar-21	\$ 112.23	\$ 128.73	3.3	1.1		
Element Fleet Management Corp	EFN.TO	02-Apr-20	\$ 8.58	\$ 14.17	1.8	1.2		
Fairfax Financial Holdings Ltd.	FFH.TO	20-Dec-18	\$ 585.81	\$ 561.23	2.3	0.9		
Intact Financial Corp.	IFC.TO	11-Jun-20	\$ 130.04	\$ 173.93	1.9	0.8		
Royal Bank of Canada	RY.TO	19-Jun-13	\$ 60.69	\$ 131.06	3.3	0.9		
Sun Life Financial	SLF.TO	10-Dec-20	\$ 57.07	\$ 66.71	3.3	1.4		
Health Care							1.3	Market Weight
Industrials							11.4	Market Weight
Cargojet Inc.	CJT.TO	12-Aug-21	\$ 187.63	\$ 188.15	0.6	0.7		
Lifeworks Inc.	LWRK.TO	26-Sep-19	\$ 32.72	\$ 35.42	2.2	0.7		
Toromont Industries Ltd	TIH.TO	05-Dec-19	\$ 67.24	\$ 107.20	1.3	0.8		
Information Technology							11.2	Underweight
Kinaxis Inc.	KXS.TO	19-Mar-20	\$ 100.05	\$ 182.57	0.0	0.7		
Open Text Corp.	OTEX.TO	26-Oct-16	\$ 41.61	\$ 67.01	1.7	0.9		
Materials							11.7	Overweight
Agnico Eagle Resources Ltd.	AEM.TO	17-Dec-14	\$ 27.00	\$ 74.05	2.4	0.5		
SSR Mining Inc.	SSRM.TO	30-Jan-20	\$ 23.81	\$ 20.42	1.3	0.6		
Teck Resources Ltd.	TECKb.TO	01-Nov-17	\$ 27.15	\$ 28.59	0.7	1.2		
REITs							3.2	Underweight
Canadian Apartment Properties REIT	CAR_u.TO	10-Dec-20	\$ 49.82	\$ 60.64	2.2	0.7		
RioCan REIT	REI_u.TO	23-Aug-18	\$ 19.95	\$ 22.13	4.3	1.2		
Utilities							4.5	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	\$ 19.82	3.6	0.8		

Source: Refinitiv (Priced August 13, 2021 after market close)

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

THE ECONOMIC CALENDAR

(August 16th – August 20th)

U.S. Indicators

<u>Date</u>	<u>Time</u>	<u>Release</u>	<u>Period</u>	<u>Previous</u>	<u>Consensus</u>	<u>Unit</u>
16-Aug	08:30	NY Fed Manufacturing	Aug	43.00	30.00	Index
16-Aug	16:00	Overall Net Capital Flows	Jun	105.3B		USD
17-Aug	08:30	Retail Sales MM	Jul	0.6%	-0.3%	Percent
17-Aug	08:30	Retail Sales Ex-Autos MM	Jul	1.3%	0.2%	Percent
17-Aug	08:30	Retail Control	Jul	1.1%	0.3%	Percent
17-Aug	08:30	Retail Sales YoY	Jul	17.98%		Percent
17-Aug	09:15	Industrial Production MM	Jul	0.4%	0.5%	Percent
17-Aug	09:15	Capacity Utilization SA	Jul	75.4%	75.7%	Percent
17-Aug	09:15	Industrial Production YoY	Jul	9.80%		Percent
17-Aug	10:00	Business Inventories MM	Jun	0.5%	0.8%	Percent
17-Aug	10:00	NAHB Housing Market Indx	Aug	80	80	Index
18-Aug	07:00	MBA Mortgage Applications	9 Aug, w/e	2.8%		Percent
18-Aug	08:30	Building Permits: Number	Jul	1.594M	1.610M	Number of
18-Aug	08:30	Build Permits: Change MM	Jul	-5.3%		Percent
18-Aug	08:30	Housing Starts Number	Jul	1.643M	1.608M	Number of
18-Aug	08:30	House Starts MM: Change	Jul	6.3%		Percent
18-Aug	10:30	EIA Wkly Crude Stk	9 Aug, w/e	-0.447M		Barrel
19-Aug	08:30	Initial Jobless Clm	9 Aug, w/e	375k		Person
19-Aug	08:30	Jobless Clm 4Wk Avg	9 Aug, w/e	396.25k		Person
19-Aug	08:30	Cont Jobless Clm	2 Aug, w/e	2.866M		Person
19-Aug	08:30	Philly Fed Business Indx	Aug	21.9		Index
19-Aug	10:00	Leading Index Chg MM	Jul	0.7%	0.7%	Percent
19-Aug	10:30	EIA-Nat Gas Chg Bcf	9 Aug, w/e	49B		Cubic foot

Canadian Indicators

<u>Date</u>	<u>Time</u>	<u>Release</u>	<u>Period</u>	<u>Previous</u>	<u>Consensus</u>	<u>Unit</u>
16-Aug	08:30	Manufacturing Sales MM	Jun	-0.6%		Percent
16-Aug	08:30	Wholesale Trade MM	Jun	0.5%		Percent
16-Aug	10:30	BoC Senior Loan Officer Survey	Q2	-14.95%		Percent
17-Aug	08:15	House Starts, Annualized	Jul	282.1k		Number of
17-Aug	08:30	Securities Cdns C\$	Jun	10.65B		CAD
17-Aug	08:30	Securities Foreign C\$	Jun	20.79B		CAD
18-Aug	08:30	CPI Inflation MM	Jul	0.3%		Percent
18-Aug	08:30	CPI Inflation YY	Jul	3.1%	3.4%	Percent
18-Aug	08:30	CPI BoC Core YY	Jul	2.7%		Percent
18-Aug	08:30	CPI BoC Core MM	Jul	0.3%		Percent
20-Aug	08:30	New Housing Price Index	Jul	0.6%		Percent
20-Aug	08:30	Retail Sales MM	Jun	-2.1%	4.4%	Percent
20-Aug	08:30	Retail Sales Ex-Autos MM	Jun	-2.0%		Percent

Source : Refinitiv

S&P/TSX QUARTERLY EARNINGS CALENDAR

Monday August 16th, 2021

COMPANY*	SYMBOL	TIME	EPS ESTIMATE
First Majestic Silver Corp	FR	BMO	0.081
Vermilion Energy Inc	VET	BMO	0.63

Tuesday August 17th, 2021

None

Wednesday August 18th, 2021

None

Thursday August 19th, 2021

None

Friday August 20th, 2021

None

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 August 16th, 2021

None

Tuesday August 17th, 2021

COMPANY*	SYMBOL	TIME	EPS ESTIMATE
Agilent Technologies Inc	A	AMC	0.99187
Amcor PLC	AMCR	AMC	0.21657
Home Depot Inc	HD	BMO	3.71239
Jack Henry & Associates Inc	JKHY	AMC	0.92627
Walmart Inc	WMT	07:00	1.58596

Wednesday August 18th, 2021

COMPANY*	SYMBOL	TIME	EPS ESTIMATE
Analog Devices Inc	ADI	07:00	1.6164
Bath & Body Works Inc	BBWI	AMC	-0.42119
Keysight Technologies Inc	KEYS	AMC	1.43923
Lowe's Companies Inc	LOW	BMO	2.94746
NVIDIA Corp	NVDA	AMC	1.01867
Progressive Corp	PGR	BMO	
Synopsys Inc	SNPS	AMC	1.77814
Target Corp	TGT	BMO	1.62213
TJX Companies Inc	TJX	BMO	0.56941

Thursday August 19th, 2021

COMPANY*	SYMBOL	TIME	EPS ESTIMATE
Applied Materials Inc	AMAT	AMC	1.77286
Estee Lauder Companies Inc	EL	BMO	0.50691
Ross Stores Inc	ROST	AMC	-0.26577
Tapestry Inc	TPR	BMO	0.68163

Friday August 20th, 2021

COMPANY*	SYMBOL	TIME	EPS ESTIMATE
Deere & Co	DE	BMO	4.56672

Source: Refinitiv, NBF Research

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

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