NATIONAL BANK OF CANADA
FINANCIAL MARKETS

Week at a Glance

Research Services

June 27, 2025

Week in Numbers

June 23, 2025 – June 27, 2025

INDEX	LAST PRICE	CHANGE WEEK	CHANGE WEEK (%)	CHANGE YTD (%)	CHANGE 1 YR (%)	TRAILING P/E
Dow Jones Industrial	43,819.27	1,612.45	3.82%	3.00%	11.89%	22.4
S&P 500	6,173.07	205.23	3.44%	4.96%	12.59%	26.8
Nasdaq Composite	20,273.46	826.05	4.25%	4.99%	13.52%	31.7
S&P/TSX Composite	26,692.32	194.75	0.73%	7.94%	21.65%	19.7
Dow Jones Euro Stoxx 50	5,325.64	92.06	1.76%	8.78%	8.63%	16.4
FTSE 100 (UK)	8,798.91	24.26	0.28%	7.66%	7.57%	16.5
DAX (Germany)	24,033.22	682.67	2.92%	20.71%	31.97%	18.5
Nikkei 225 (Japan)	40,150.79	1,747.56	4.55%	0.64%	2.06%	19.4
Hang Seng (Hong Kong)	24,284.15	753.67	3.20%	21.06%	37.07%	11.2
Shanghai Composite (China)	3,424.23	64.33	1.91%	2.16%	16.24%	12.0
MSCI World	3,984.50	102.81	2.65%	7.46%	13.13%	23.5
MSCI EAFE	2,627.20	52.03	2.02%	16.15%	13.54%	17.1

S&P TSX SECTORS	LAST PRICE	CHANGE WEEK	CHANGE WEEK (%)	CHANGE YTD (%)	CHANGE 1 YR (%)	TRAILING P/E
S&P TSX Consumer Discretionary	324.43	4.23	1.32%	8.70%	17.53%	18.4
S&P TSX Consumer Staples	1,153.43	1.12	0.10%	8.57%	19.31%	24.0
S&P TSX Energy	266.17	-15.81	-5.61%	-0.36%	-6.28%	11.4
S&P TSX Financials	518.78	11.38	2.24%	8.12%	32.32%	15.1
S&P TSX Health Care	20.60	0.48	2.39%	-19.94%	-13.77%	58.9
S&P TSX Industrials	480.38	4.49	0.94%	4.79%	6.31%	25.9
S&P TSX Info Tech.	295.14	11.58	4.08%	4.73%	36.90%	39.8
S&P TSX Materials	481.16	-9.61	-1.96%	27.22%	33.29%	24.4
S&P TSX Real Estate	317.40	0.70	0.22%	0.90%	9.60%	20.2
S&P TSX Communication Services	141.95	1.18	0.84%	3.13%	-4.74%	28.3
S&P TSX Utilities	329.13	1.25	0.38%	7.32%	19.69%	20.4

COMMODITIES	LAST PRICE	CHANGE WEEK	CHANGE WEEK (%)	CHANGE YTD (%)	CHANGE 1 YR (%)	NBF 2025e
Oil-WTI futures (US$/Barrels)	$65.13	65.13	#DIV/0!	-9.19%	-20.32%	$66.50
Natural gas futures (US$/mcf)	$3.74	3.74	#DIV/0!	2.95%	39.29%	$3.95
Gold Spot (US$/OZ)	$3,269.20	3,269.20	#DIV/0!	24.34%	40.64%	$3,100
Copper futures (US$/Pound)	$5.05	5.05	#DIV/0!	26.69%	16.67%	$4.35

CURRENCIES	LAST PRICE	CHANGE WEEK	CHANGE WEEK (%)	CHANGE YTD (%)	CHANGE 1 YR (%)	NBF Q4/25e
Cdn$/US$	0.7299	0.0018	0.25%	4.99%	0.01%	0.74
Euro/US$	1.1714	0.0192	1.67%	13.15%	9.46%	1.16
Pound/US$	1.3711	0.0262	1.95%	9.59%	8.49%	1.36
US$/Yen	144.64	-1.43	-0.98%	-7.98%	-10.02%	140

Source: NBF, LSEG

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Week in Review

June 23, 2025 - June 27, 2025

Figure 1: Key Interest Rates (Canada & U.S.)

CANADIAN KEY RATE	LAST	CHANGE 1 MONTH (BPS)	CANADIAN KEY RATE	LAST	CHANGE 1 MONTH (BPS)
CDA o/n	2.75%	0.00	CDA 5 year	2.85%	-2.2
CDA Prime	4.95%	0.00	CDA 10 year	3.30%	4.6
CDA 3 month T-Bill	2.68%	2.8	CDA 20 year	3.54%	5.1
CDA 6 month T-Bill	2.66%	2.1	CDA 30 year	3.59%	4.2
CDA 1 Year	2.62%	1.0			
CDA 2 year	2.61%	-4.1			
U.S. KEY RATE	**LAST**	**CHANGE 1 MONTH (BPS)**	**U.S. KEY RATE**	**LAST**	**CHANGE 1 MONTH (BPS)**
US FED Funds	4.25-4.50%	0.0	US 5 year	3.81%	-21.7
US Prime	7.50%	0.0	US 10 year	4.25%	-18.7
US 3 month T-Bill	4.32%	0.2	US 30 year	4.80%	-14.1
US 6 month T-Bill	4.24%	-6.9	5YR Sovereign CDS	43.98	
US 1 Year	3.98%	-16.6	10YR Sovereign CDS	47.45	
US 2 year	3.73%	-23.9			

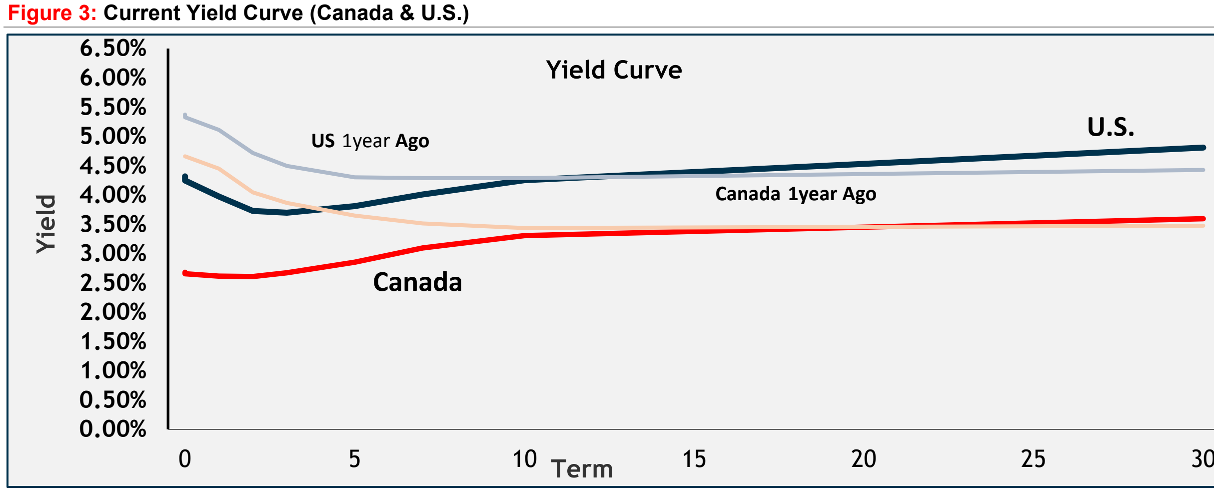
Source: LSEG

Figure 2: FTSE Canada Bond Indices

CANADIAN BOND - TOTAL RETURN	CHANGE WEEK	CHANGE YTD
FTSE Universe Bond Index	-0.19%	1.01%
FTSE Short Term Bond Index	0.18%	2.05%
FTSE Mid Term Bond Index	0.01%	1.92%
FTSE Long Term Bond Index	-0.98%	-1.51%

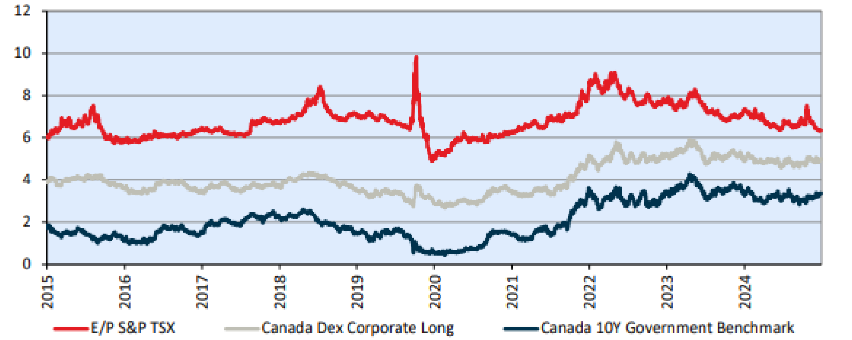
Source: FTSE Russell

Figure 3: Current Yield Curve (Canada & U.S.)



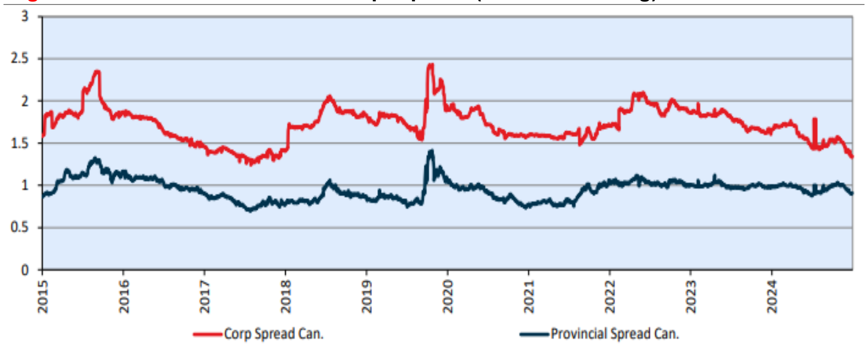
Source: NBCFM, LSEG

Figure 4: E/P S&P TSX, Government 10Y, Corporate Long



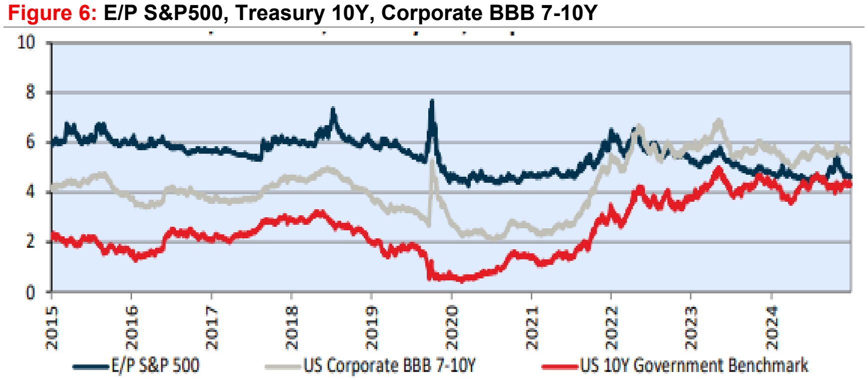
Source: NBCFM, LSEG

Figure 5: Canadian Provincial & Corp. Spread (vs. Federal Long)



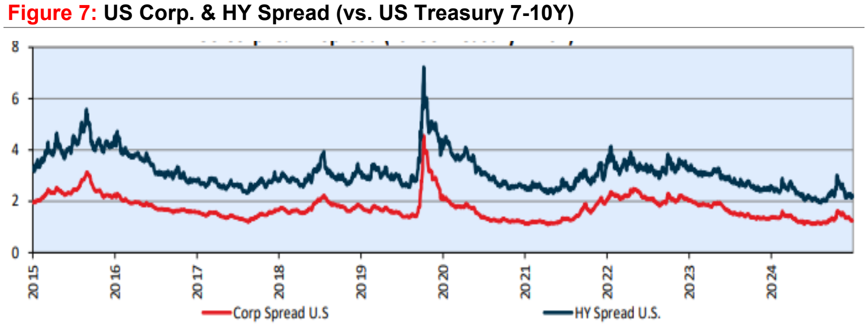
Source: NBCFM, LSEG

Figure 6: E/P S&P500, Treasury 10Y, Corporate BBB 7-10Y



Source: NBCFM, Bank of America, Merrill Lynch

Figure 7: US Corp. & HY Spread (vs. US Treasury 7-10Y)



Source: NBCFM, Bank of America, Merrill Lynch

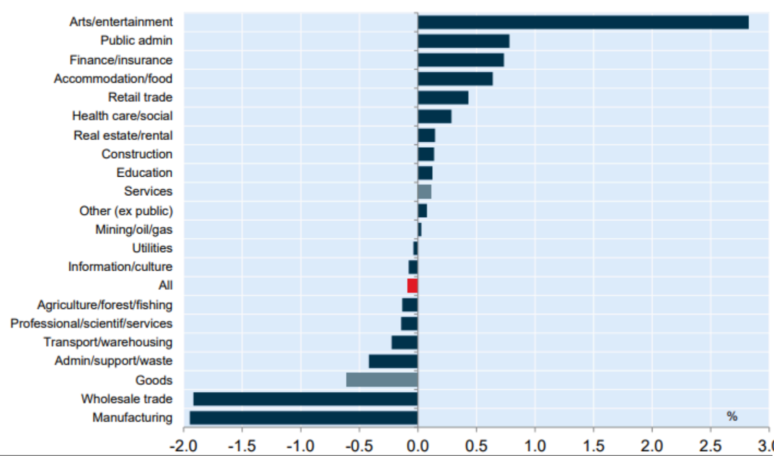
Weekly Economic Watch

Canada

Real GDP decreased by 0.1% in April following a 0.2% advance in March (revised up from +0.1%). This was two ticks below the Statistics Canada's preliminary estimate and one tick below the consensus. Production dropped by 0.6% in goods-producing industries, while service-producing industries edged up 0.1% in the month. On the goods side, manufacturing (-1.9%) and agriculture (-0.1%) were down during the month while construction (+0.1%) was up. Utilities and mining/oil/gas remained stable in April. On the services side, the best performing sectors were arts/entertainment (+2.8%), public administration (+0.8%), finance/insurance (+0.7%), and accommodation/food (+0.6%), while wholesale trade (-1.9%) and admin/support/waste management (-0.4%) partially offset the increase. Overall, 8 of the 20 sectors recorded a decrease in April. Finally, Statistics Canada's preliminary estimate showed GDP contracting 0.1% once again in May.

Figure 1: A majority of sectors were up in the month

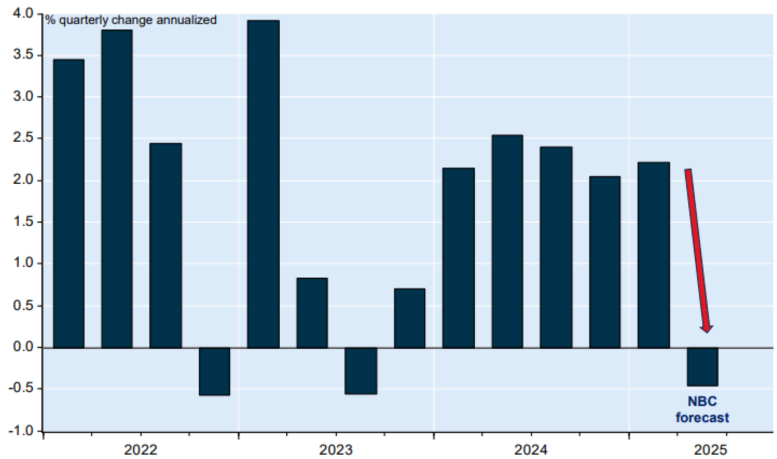
Monthly % change by industry (April 2025)



NBC Economics and Strategy (data via Statistics Canada)

The Canadian economy was weaker than expected in April with economic weakness concentrated in the sectors most affected by the trade dispute with the United States, specifically the manufacturing. Indeed, growth was observed in more than half of industries during the month, with the manufacturing sector alone offsetting all these gains. It is clear that the imposition of tariffs has undermined factory output, with durable goods production falling by 2.2%. More specifically, transportation equipment production declined by 3.7%, the sharpest contraction since September 2021, as a semiconductor shortage in the automotive sector raged. But the current weakness in the manufacturing sector is not limited to the automotive industry, as even production of non-durable goods fell by 1.6% in April, the fifth decline in six months. Looking ahead, Statistics Canada's flash estimate suggests that GDP may have declined by 0.1% in May, with early signs that weakness is spreading to other sectors such as mining, oil and gas, public administration, and retail trade. As a result, we expect GDP to temporarily dip into negative territory in Q2 2025 for the first time since Q3 2023. In this context of economic slowdown accompanied by a sustained deterioration in the labour market, a very low level of activity in the real estate market, and overall contained inflation, we believe that a rate cut by the Bank of Canada in July is needed to support the Canadian economy. Whether that materializes is still up in the air as the central bank is hyper-focused on inflation. That means a consensus on the July 30th decision is unlikely to form until next month's CPI report.

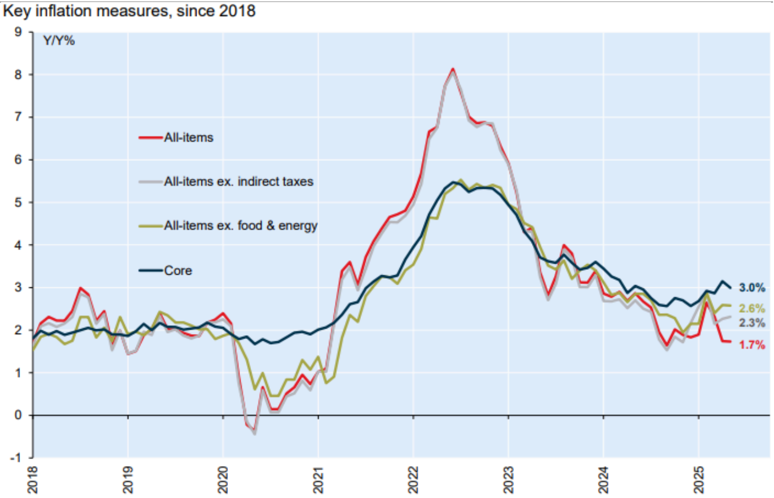
Figure 2: GDP is expected to dip in negative territory in Q2
Annualized change in quarterly GDP growth, NBC forecast for Q2 2025



NBC Economics and Strategy (data via Statistics Canada)

The **Consumer Price Index** increased by 0.55% in May (in NSA terms), slightly above the consensus estimate (0.5%). In seasonally adjusted terms, headline prices rose 0.25% following a -0.24% print in April. Month-over-month inflation translated to an annual rate of 1.7%, unchanged from the prior 1.7% print, and in-line with the consensus estimate. May was the second month after the consumer carbon tax was repealed, which is mechanically biasing down annual inflation. The CPI excluding indirect taxes advanced by 2.3% (unchanged from April). Price increases in May were led by rising gasoline prices (+1.9%). More broadly, positive contributions were registered in 6 of 8 major inflation categories: Health and personal care (+0.7%), household operations (+0.6%), clothing and footwear (+0.5%), food (+0.3%), and alcohol / tobacco (+0.2%). Offsetting the upward pressures were price declines in recreation, education and reading (-0.1%). Shelter prices were largely unchanged in the month. Regionally, the annual inflation rate was above the national average in British Columbia (+2.3%) and Manitoba (+1.9%). It was lower than average in the Maritimes (NL +0.5%, PEI +0.7%, NB +0.9%, NS +1.3%). When it comes to the Bank of Canada's preferred core inflation measures, CPI-Trim was up 3.0% in May (3.1% in April) and CPI-Median was also up 3.0% (3.1% in April, after a 1-tick downward revision). Both measures came in line with expectations. The more traditional core measure, CPI excl. food and energy, advanced 2.6% (unchanged from April).

Figure 3: Pick your favourite inflation gauge, each tells a story
Key inflation measures, since 2018



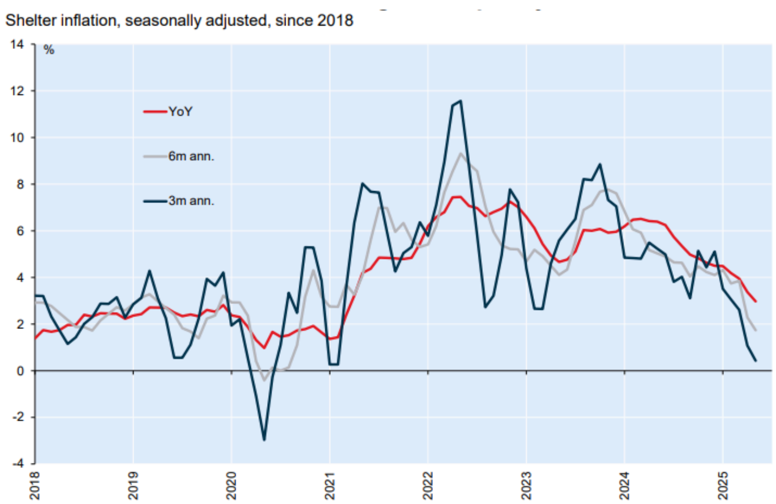
NBC Economics and Strategy (data via Statistics Canada)

Canadian inflation remains relatively well-contained. Year-over-year CPI has stayed below 2% for 8 of the past 10 months and within the Bank of Canada's 1–3% control band for 17 consecutive months. While recent tax changes (like the carbon tax removal and GST holiday) have distorted the headline numbers, CPI excluding indirect taxes is just slightly above target at

2.3%. Encouragingly, the three-month annualized rate has slowed to 0.7%—the softest pace since 2020. Core inflation remains somewhat sticky. The BoC's preferred measures (CPI-Median and Trim) eased slightly after April's spike but are still running at 3.0% year-over-year. The more traditional core measure (excluding food and energy) is lower at 2.6%. Some categories—such as health, clothing, and household operations—saw notable price increases, but they represent a small portion of the CPI basket and were offset by flat shelter costs. Shelter, which makes up about 30% of the CPI, is beginning to reflect cooling housing markets, with prices and rents softening in some regions. Given the lag in how shelter is measured, this component is expected to continue easing inflation pressures in the months ahead, despite still being up 3% year-over-year.

Looking ahead to the Bank of Canada's July 30th decision, this report doesn't clearly point to either a rate cut or a hold. While headline inflation is under control, persistent core pressures and tariff-related risks are keeping the BoC cautious. Markets remain uncertain and will be watching upcoming data closely, notably including GDP, jobs, the Business Outlook Survey, and June's CPI. A rate cut is still on the table, but it will depend on further signs of economic softness.

Figure 4: Shelter inflation is cooling rather quickly



NBC Economics and Strategy (data via Statistics Canada)

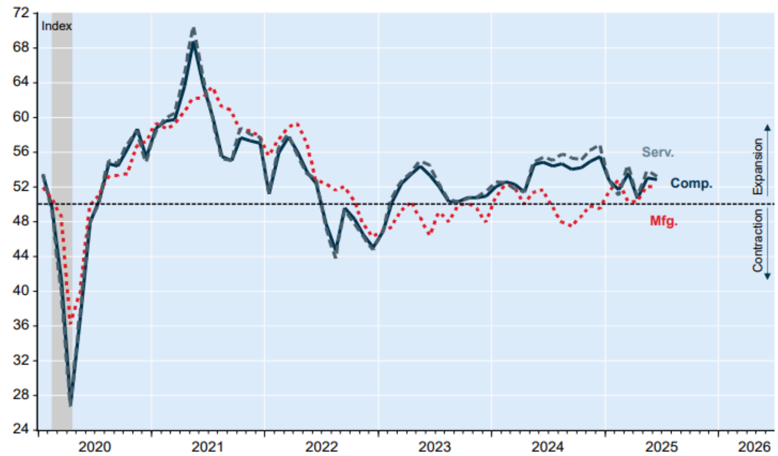
According to the **Survey of Employment, Payrolls, and Hours** (SEPH), employment declined 6.2K in April. This lackluster result followed a decline of no less than 21K in March and left employment up by only 0.2% on a twelve-month basis. Job losses were recorded in 9 of the 20 categories covered in April, notably manufacturing (-7.3K), accommodation and food services (-5.8K), retail trade (-5K) and admin/support/waste management (-4.7K). At the provincial level, the biggest drops were recorded in Quebec (-8.9K) and British Columbia (-1.8K). The SEPH report also showed that job vacancies declined 3.2% in April to 501.3K following 9 months of almost no change. On a twelve-month basis, vacancies were down 15.4%.

United States

In June, the **S&P Global Flash Composite PMI** edged down by 0.2 points to 52.8, marking a two-month low. The slight loss of momentum reflected weaker export demand and rising cost pressures, though domestic demand remained resilient. S&P Global noted that stockpiling—often linked to tariff concerns—helped offset some of the drag from falling exports. Still, confidence in the outlook slipped slightly, with firms citing ongoing policy uncertainty and elevated input costs.

Figure 5: Private sector growth remained fairly modest

S&P Global Flash PMI. Last observation: June 2025



NBF Economics and Strategy (data via Refinitiv)

The services sub-index declined from 53.7 to 53.1, also a two-month low. While domestic new orders continued to rise, international demand deteriorated further. Services exports posted their steepest quarterly contraction since late 2022. Despite this, service providers increased staffing at the fastest pace in five months, responding to a sharp rise in backlogs. Meanwhile, the manufacturing gauge held steady at 52.0, maintaining May's 15-month high. Output rose for the first time since February, and job creation hit a 12-month high. Input purchases surged, driving one of the largest inventory builds in the survey's 18-year history. However, manufacturers also faced the steepest price increases since July 2022, with nearly two-thirds attributing higher input costs to tariffs. Prices charged across both sectors rose sharply, marking the second-highest increase since September 2022. While service sector inflation eased slightly from May, overall cost pressures remained elevated.

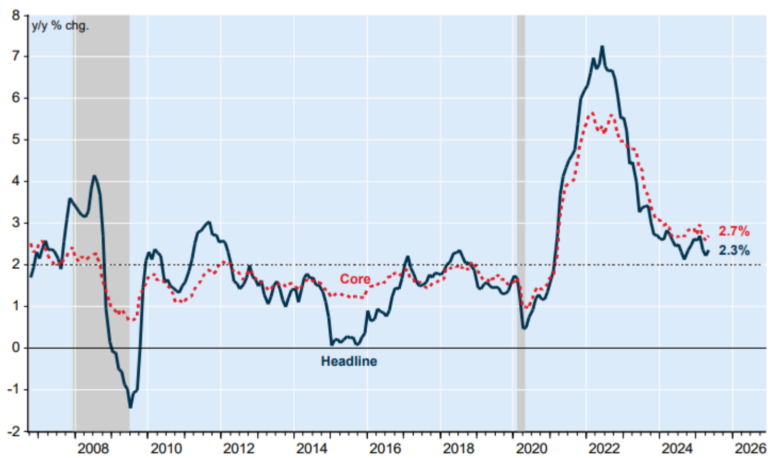
Nominal personal income fell 0.4% in May instead of rising 0.3% as per consensus. The wage & salary component of income moved up 0.4%, while income derived from government transfers declined 2.3%. The latter was led by a drop in Social Security payments, reflecting a decrease in payments associated with the Social Security Fairness Act. Personal current taxes, meanwhile, rose 0.5%. All this translated into a 0.6% drop in disposable income, a result which erased part of the prior month's gain (+0.8%).

Nominal personal spending, for its part, fell 0.1% instead of increasing 0.1% as per consensus. Within that segment, outlays on services grew 0.1%, while spending on goods contracted 0.8%. The decline was particularly acute in the durable goods segment (-1.8%).

Since disposable income fell at a faster pace than spending, the **savings rate** fell from 4.9% to 4.5%. This figure remains well below pre-pandemic levels (between 6.5% and 8.5%). After adjusting for inflation, disposable income shrank 0.7%, while personal spending slipped 0.3%. Services spending was flat, while goods outlays fell 0.8%.

Still in May, the **headline PCE deflator** printed at 2.3% y/y, up from 2.2% the prior month and in line with consensus expectations. The 12-month core rate, meanwhile, came in one tick stronger than the median economist forecast at 2.7%. On a monthly basis, the headline PCE gauge rose 0.1%, matching the consensus forecast, while the core index advanced 0.2%, exceeding the 0.1% expected by Bloomberg-polled economists.

Figure 6: Core inflation came in a tad stronger than expected in May
Personal consumption expenditures deflator (PCE)

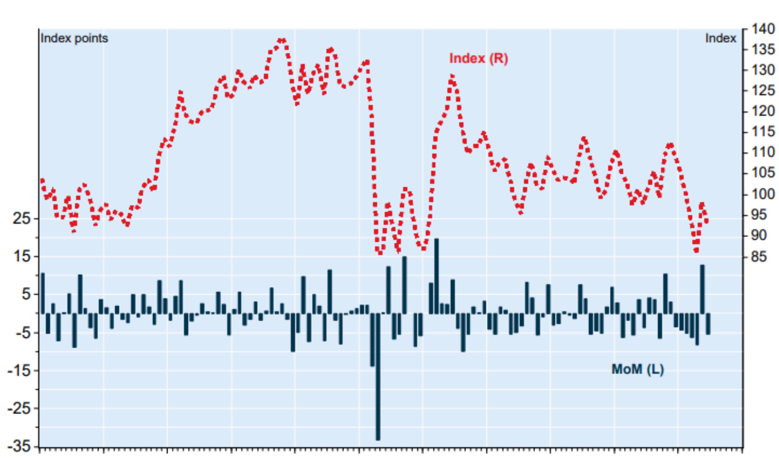


NBF Economics and Strategy (data via Bloomberg)

After declining 6.6% the previous month, **durable goods orders** rose by 16.4% in May. Orders in the transportation category surged 48.3%, driven by a jump in civilian aircraft (+230.8%) and the vehicles and parts (+0.6%) sub-segments. Excluding transportation, orders moved up 0.5%, building on the prior month's flat print. The report also showed that orders of non-defense capital goods excluding aircraft – a proxy for future business investment spending – rose 1.7% in May and were tracking at a less bright 0.7% annualized increase over the past three months. This disappointing momentum follows an outsized rise in recent months. Fearing price increases linked to the imposition of tariffs, businesses had indeed brought forward investment spending in the first quarter. We are now witnessing a reversal of this trend. Shipments of non-defense capital goods excluding aircraft rose 0.5% in the month, higher than consensus expectations.

Likely influenced by stagnant uncertainty, **the Conference Board's consumer confidence index** pulled back in June, moving from 98.4 to 93.0. Longer term expectations deteriorated as the sub-index tracking sentiment towards the next six months declined 4.6 points to 69.0 as a smaller proportion of respondents expressed positive opinions about future business conditions (from 19.9% to 16.7%), employment (from 18.6% to 16.7%) and income (from 18.4% to 16.3%). Over the next 12 months, the same amount of people were planning to buy a car (at 11.8%) while those thinking of purchasing a home declined (from 6.7% to 5.9%). The median of individuals polled expected inflation to come in at 4.9% over the next 12 months, down from 5.2% the prior month but still high compared to historical standards.

Figure 7: Consumer Confidence contracts on continued uncertainty
Conference Board's Consumer Confidence Index



NBF Economics and Strategy (data via Bloomberg)

Consumer assessment of the current situation worsened as well, with the associated index rising from 135.5 to 129.1. This decrease reflected a deterioration in business conditions, with 15.3% of respondents rating them as bad, an increase compared to the 13.7% recorded the previous month. Opinions regarding the job market, meanwhile, remained subdued, with the proportion of respondents describing employment as “not so plentiful” at present having increased from 50.5% to 52.7%, its highest level in several months.

According to the **S&P CoreLogic Case-Shiller 20-City Index**, home prices declined 0.41% in seasonally adjusted terms in April, marking a second consecutive decline. Fifteen of the 20 cities included in the index experienced lower prices during the month, with the largest declines occurring in San Francisco (-1.2%), Los Angeles (-1.05%), Phoenix (-0.91%), Seattle (-0.83%), Denver (-0.77%), and Portland (-0.75%). Year over year, the index increased 3.42%, down from 4.08% the previous month and the smallest increase since August 2023. This slowdown in home price appreciation aligns with persistently high borrowing rates and an increase in supply in the resale market.

Existing home sales rose for the first time in three months in May, edging up 0.8% to a 3-month high of 4,030K (seasonally adjusted and annualized), reflecting an increase in the single-family segment (+1.1%) while the multi-family segment retreated (-2.7%). On an absolute level, it was the lowest sales for a month of May since 2009. On a 12-month basis, sales were down 0.7% but seeing how the level of transactions in May 2024 was already depressed, this figure does not accurately reflect the sharp slowdown in the resale market since mortgage rates began to rise. For a better idea of the situation, suffice to say that sales currently stand about 30% below pre-pandemic levels and 40% below the most recent peak reached in January 2021 (6,600K). Slightly higher sales in the month, combined with a larger increase in the number of listings (from 1,450K to 1,540K), the inventory to sales ratio rose from 4.4 to a near 9-year high of 4.6. While this figure is roughly back where it stood before the pandemic, it remained below its historical average and at a level consistent with tight supply (<5 indicates a tight market for the National Association of Realtors).

Sales of new homes slumped 13.7% in May to a 7-month low of 623K (seasonally adjusted and annualized), below the print of 693K print expected by consensus. This negative surprise was compounded by a sizeable net revision to last three months’ result, ensuing in 43K less sales booked. Combined with a slight increase in the number of new homes available on the market (from 500K to 507K), the decrease in sales in May pulled the inventory-to-sales ratio up from 8.3 to 9.8, a level that remains well above the long-term average for this indicator (6.1). The median transaction price, meanwhile, rose 3.7% month over month to $426,600. On a 12-month basis, prices were up 3.0%.

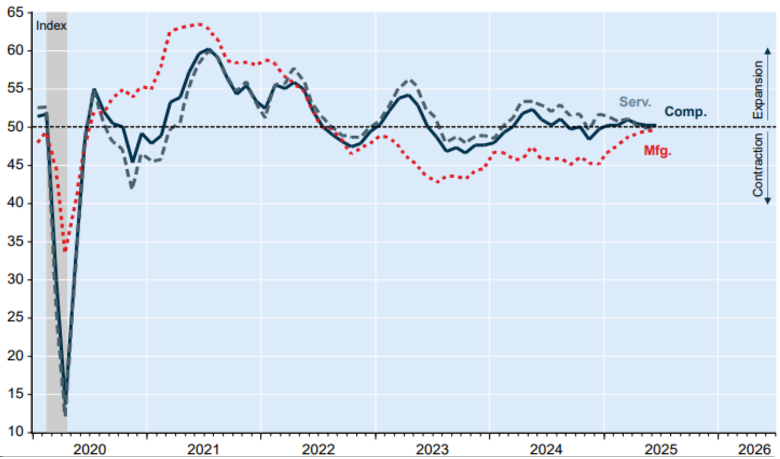
In May, the **pending home sales Index** rose 1.8%, not enough to erase the prior month’s loss of 6.3%. Nonetheless, this figure was well above the 0.1% gain expected by consensus. All the regions covered experienced increases during the month, led by the West (+6.0%) and the Northeast (+2.1%). With a reading of 72.6, the index remains only two points above the all-time low of 70.6 reached in January of this year. Compared to the same month last year, pending transactions were down 0.3%, not as steep as the decline in April (-3.6%).

Initial jobless claims fell from 246K to 236K in the week to June 21. **Continuing claims**, for their part, rose from 1,937K to a nearly four-year high of 1,974K in the week to June 14.

World

The **HCOB Flash Eurozone Composite PMI** held steady at 50.2 in June, indicating a marginal expansion in private sector activity for the sixth consecutive month. Growth remained modest, with manufacturing continuing to drive output gains, while services activity stabilized after a slight contraction in May. Business confidence improved to its highest level since January, supported by easing declines in new orders and a more optimistic outlook.

Figure 8: Eurozone: private sector growth stalled in June
HCOB Flash PMI. Last observation: June 2025



NBF Economics and Strategy (data via Refinitiv)

The services sub-index rose from 49.7 to 50.0, marking a two-month high and signaling a stabilization in activity. New business in the sector fell only slightly, and sentiment among service providers strengthened to a four-month high. However, price pressures remained elevated, with service providers raising charges at the fastest pace in three months.

Meanwhile, the manufacturing gauge was unchanged at 49.4, continuing to signal contraction. Output growth slowed to a three-month low, but new orders stabilized for the first time in over three years. Employment in the sector declined at a faster pace than in May, contrasting with modest job gains in services. Germany saw a return to growth, while France extended its downturn for a tenth straight month.

Input cost inflation eased for the fourth month in a row, reaching its weakest pace since last November. Manufacturing input prices fell again, while service sector costs remained elevated. Despite this, overall output prices rose at a slightly faster pace than in May, driven by strong service sector pricing.

Week in numbers

Figure 9: Canada

DATE	INDICATORS	PERIOD	CONSENSUS	ACTUAL	PRIOR	REVISED
24-Jun	CPI Inflation MM	May	0.5%	0.6%	-0.1%	
24-Jun	CPI Inflation YY	May	1.7%	1.7%	1.7%	
24-Jun	CPI BoC Core YY	May		2.5%	2.5%	
24-Jun	CPI BoC Core MM	May		0.6%	0.5%	
24-Jun	CPI Median	May	3.0%	3.0%	3.1%	
24-Jun	CPI Trim	May	3.0%	3.0%	3.1%	
24-Jun	CPI Common	May		2.6%	2.5%	
26-Jun	Average Weekly Earnings YY	Apr		4.43%	4.31%	4.06%
27-Jun	GDP MM	Apr	0.0%	-0.1%	0.1%	0.2%

Source: LSEG

Figure 10: United States

DATE	INDICATORS	PERIOD	CONSENSUS	ACTUAL	PRIOR	REVISED
23-Jun	S&P Global Mfg PMI Flash	Jun	51.0	52.0	52.0	
23-Jun	S&P Global Svcs PMI Flash	Jun	53.0	53.1	53.7	
23-Jun	S&P Global Comp PMI Flash	Jun		52.8	53.0	
23-Jun	Existing Home Sales	May	3.95M	4.03M	4.00M	
23-Jun	Exist. Home Sales % Chg	May		0.8%	-0.5%	
24-Jun	Current Account	Q1	-443.3B	-450.2B	-303.9B	-312.0B
24-Jun	Monthly Home Price MM	Apr		-0.4%	-0.1%	0.0%
24-Jun	Monthly Home Price YY	Apr		3.0%	3.7%	3.9%
24-Jun	Monthly Home Price Index	Apr		434.9	436.6	436.7
24-Jun	CaseShiller 20 MM SA	Apr	-0.1%	-0.3%	-0.1%	-0.2%
24-Jun	CaseShiller 20 MM NSA	Apr		0.8%	1.1%	
24-Jun	CaseShiller 20 YY NSA	Apr	4.0%	3.4%	4.1%	
24-Jun	Consumer Confidence	Jun	100.0	93.0	98.0	98.4
25-Jun	Build Permits R Numb	May		1.394M	1.393M	
25-Jun	Build Permits R Chg MM	May		-2.0%	-2.0%	
25-Jun	New Home Sales-Units	May	0.693M	0.623M	0.743M	0.722M
25-Jun	New Home Sales Chg MM	May		-13.7%	10.9%	9.6%
25-Jun	MBA Mortgage Applications	16 Jun, w/e		1.1%	-2.6%	
25-Jun	Mortgage Market Index	16 Jun, w/e		250.8	248.1	
25-Jun	MBA 30-Yr Mortgage Rate	16 Jun, w/e		6.88%	6.84%	
26-Jun	Corporate Profits Revised	Q1		-3.3%	-3.6%	
26-Jun	Durable Goods	May	8.5%	16.4%	-6.3%	-6.6%
26-Jun	Durables Ex-Transport	May	0.0%	0.5%	0.2%	0.0%
26-Jun	Durables Ex-Defense MM	May		15.5%	-7.5%	-7.7%
26-Jun	Nondefe Cap Ex-Air	May	0.1%	1.7%	-1.5%	-1.4%
26-Jun	GDP Final	Q1	-0.2%	-0.5%	-0.2%	
26-Jun	GDP Sales Final	Q1		-3.1%	-2.9%	
26-Jun	GDP Cons Spending Final	Q1		0.5%	1.2%	
26-Jun	GDP Deflator Final	Q1	3.7%	3.8%	3.7%	
26-Jun	Core PCE Prices Fnal	Q1	3.4%	3.5%	3.4%	
26-Jun	PCE Prices Final	Q1		3.7%	3.6%	
26-Jun	PCE Ex Fd, Eng & Hsg (F)	Q1		3.5%	3.3%	
26-Jun	PCE Svs Exl Eng & Hsg (F)	Q1		4.3%	4.1%	
26-Jun	Initial Jobless Clm	16 Jun, w/e	245k	236k	246k	
26-Jun	Jobless Clm 4Wk Avg	16 Jun, w/e		245.00k	245.75k	
26-Jun	Cont Jobless Clm	9 Jun, w/e	1.950M	1.974M	1.937M	
26-Jun	National Activity Index	May		-0.28	-0.25	-0.36
26-Jun	Adv Goods Trade Balance	May	-88.50B	-96.59B	-86.97B	
26-Jun	Wholesale Inventories Adv	May		-0.3%	0.2%	0.1%
26-Jun	Retail Inventories Ex-Auto Adv	May		0.2%	0.3%	
26-Jun	Pending Homes Index	May		72.6	71.3	
26-Jun	Pending Sales Change MM	May	0.1%	1.8%	-6.3%	
27-Jun	Personal Income MM	May	0.3%	-0.4%	0.8%	0.7%
27-Jun	Personal Consump Real MM	May		-0.3%	0.1%	
27-Jun	Consumption, Adjusted MM	May	0.1%	-0.1%	0.2%	
27-Jun	Core PCE Price Index MM	May	0.1%	0.2%	0.1%	
27-Jun	Core PCE Price Index YY	May	2.6%	2.7%	2.5%	2.6%
27-Jun	PCE Price Index MM	May	0.1%	0.1%	0.1%	
27-Jun	PCE Price Index YY	May	2.3%	2.3%	2.1%	2.2%
27-Jun	PCE Prc Exl Food, Energy & Hsg	May		0.2%	0.1%	
27-Jun	PCE Svs Price Exl Energy & Hsg	May		0.1%	0.0%	
27-Jun	U Mich Sentiment Final	Jun	60.5	60.7	60.5	
27-Jun	U Mich Conditions Final	Jun		64.8	63.7	
27-Jun	U Mich Expectations Final	Jun		58.1	58.4	
27-Jun	U Mich 1Yr Inf Final	Jun		5.0%	5.1%	
27-Jun	U Mich 5-Yr Inf Final	Jun		4.0%	4.1%	

Source: LSEG

Figure 11: International

DATE	COUNTRY/REGION	INDICATORS	PERIOD	CONSENSUS	ACTUAL	PRIOR	REVISED
23-Jun	Euro Zone	HCOB Mfg Flash PMI	Jun	49.8	49.4	49.4	
23-Jun	Euro Zone	HCOB Services Flash PMI	Jun	50.0	50.0	49.7	
23-Jun	Euro Zone	HCOB Composite Flash PMI	Jun	50.5	50.2	50.2	
24-Jun	Japan	Service PPI	May		3.30%	3.10%	3.40%
26-Jun	Japan	Unemployment Rate	May	2.5%	2.5%	2.5%	
26-Jun	Japan	Retail Sales YY	May	2.7%	2.2%	3.3%	3.5%
27-Jun	Euro Zone	Business Climate	Jun		-0.78	-0.55	-0.57
27-Jun	Euro Zone	Economic Sentiment	Jun	95.1	94.0	94.8	
27-Jun	Euro Zone	Industrial Sentiment	Jun	-9.9	-12.0	-10.3	-10.4
27-Jun	Euro Zone	Services Sentiment	Jun	1.6	2.9	1.5	1.8
27-Jun	Euro Zone	Consumer Confid. Final	Jun	-15.3	-15.3	-15.3	

Source: LSEG

What we'll be watching

In Canada, a relatively quiet week will still feature the release of the **merchandise trade balance** for May. Lower energy prices likely continued to impact nominal exports during the month, but this should have been offset by a partial rebound in other categories. (Note that several export segments experienced sharp declines in April following the U.S. administration's imposition of tariffs.) Meanwhile, imports may have fallen for a fourth consecutive month, judging by preliminary trade data released in the United States. All of this should allow the merchandise trade deficit to narrow from a record high of C$7.14 billion to C$5.00 billion. Some clues on the state of the private sector in June will be available will the release of **S&P Global**'s **Composite PMI**.

Figure 12: Canadian calendar

		Previous	NBF forecasts
Thur:	Merchandise trade balance (May)	-C$7.14B	**-C$5.00B**

NBF Economics and Strategy (data via Refinitiv)

In the U.S., the main event will be the release of **nonfarm payrolls** for the month of June. Hiring may have remained relatively resilient amid reduced uncertainty surrounding international trade. However, this may have been largely offset by an increase in layoffs. At least, that is what the rise in unemployment benefit claims between the May and June reference periods suggests. In this context, payrolls may have increased by only 115K. The household survey could show a larger increase, but that may not be enough to prevent the **unemployment rate** from rising from 4.2% to 4.3% if the participation rate rose by one-tenth to 62.5%, as we expect. In other news, the **ISM Manufacturing Index** may have increased to 49.0 (up from 48.5), moving closer to other factory indexes released recently (e.g., the S&P Global Manufacturing PMI). Several May indicators will also be published, notably **factory orders**, **construction spending**, the **Job Opening and Labor Turnover Survey** (JOLTS) and the **trade balance**. A few **Fed officials** are scheduled to give speeches, notably Raphael Bostic (Monday and Thursday) and Austan Goolsbee (Monday).

Figure 13: U.S. calendar

		Previous	NBF forecasts
Tues:	ISM manufacturing (June)	48.5	**49.0**
Thur:	Non farm payrolls (June, m/m chg.)	139K	**115K**
	Unemployment rate (June)	4.2%	**4.3%**

NBF Economics and Strategy (data via Refinitiv)

Elsewhere in the world, the most important event will be the annual **ECB Forum on Central Banking** which will take place from June 30 to July 2 in the Portuguese town of Sintra and feature such illustrious speakers as Christine Lagarde (Monday, Tuesday and Wednesday), Jerome Powell (Tuesday), Andrew Bailey (Tuesday) and Kazuo Ueda (Tuesday). This year's theme will be "Adapting to Change: Macroeconomic Shifts and Policy Responses." **S&P Global** will also release the June **Composite**

PMI for several countries, including China, and for the global economy as a whole. In the eurozone, May’s **unemployment rate** will be released alongside June’s **CPI**.

Monthly Economic Monitor – Canada

Elbows up, but the economy is down on one knee

Summary

- The Canadian economy continues to show signs of weakness, held back by persistent uncertainty surrounding tariffs, which is paralyzing business investment decisions. Domestic demand remained sluggish in the first quarter, while the labor market deteriorated sharply.
- The manufacturing sector remains the main loser in the face of US protectionist measures. The trend of front-loaded purchases by US companies, observed before the tariffs came into force, has logically been reversed. However, the economic repercussions go beyond manufacturing alone, as evidenced by job losses in other industries.
- Despite this backdrop, the Bank of Canada kept its polcity rate unchanged for the second time in a row in the face of reaccelerating core inflation. Although the geopolitical situation in the Middle East poses a risk to our inflation scenario, we remain sceptical that inflationary pressures will persist given the weakening labour market and the slowdown in wages.
- We believe that the central bank will need to ease monetary policy further to stabilize the economy. The real estate market is in urgent need of support, as are households renewing their mortgages and facing a major payment shock.
- According to our forecasts, slight economic contractions are likely in the second and third quarters. The unemployment rate should stabilize at around 7.3%. We anticipate GDP growth of 1.3% in 2025 and 1.1% in 2026.

Figure 1: Canada Financial Forecast**

	Current 6/20/25	Q2 2025	Q3 2025	Q4 2025	Q1 2026	2024	2025	2026
Overnight rate	2.75	2.50	2.25	2.00	2.00	3.25	2.00	2.00
Prime rate	4.75	4.50	4.25	4.00	4.00	5.25	4.00	4.00
3 month T-Bills	2.68	2.45	2.15	1.95	1.95	3.15	1.95	2.00
Treasury yield curve								
2-Year	2.65	2.50	2.30	2.15	2.05	2.94	2.15	2.35
5-Year	2.89	2.75	2.60	2.50	2.45	2.97	2.50	2.65
10-Year	3.30	3.20	3.10	3.00	2.95	3.24	3.00	3.10
30-Year	3.61	3.50	3.40	3.35	3.30	3.34	3.35	3.40
CAD per USD	1.37	1.37	138.00	1.36	1.34	1.44	1.36	1.33
Oil price (WTI), U.S.$	76	71	61	60	62	72	60	66

Source: NBC Economics & Strategy (** end of period)

Figure 2: Quarterly pattern

	Q1 2024 *actual*	Q2 2024 *actual*	Q3 2024 *actual*	Q4 2024 *actual*	Q1 2025 *actual*	Q2 2025 *forecast*	Q3 2025 *forecast*	Q4 2025 *forecast*
Real GDP growth (q/q % chg. saar)	2.1	2.5	2.4	2.1	2.2	(0.3)	(0.5)	0.8
CPI (y/y % chg.)	2.8	2.7	2.0	1.9	2.3	1.8	1.8	1.8
CPI ex. food and energy (y/y % chg.)	2.9	2.8	2.5	2.1	2.5	2.5	2.6	2.6
Unemployment rate (%)	5.9	6.3	6.6	6.7	6.6	7.0	7.2	7.3

Source: NBC Economics & Strategy

Click for the full report

Canadian and U.S. News

Monday June 23, 2025

[Trump says Iran's key nuclear sites 'obliterated' by US airstrikes]

- U.S. forces struck Iran's three main nuclear sites, President Donald Trump said late on Saturday, and he warned Tehran it would face more devastating attacks if it does not agree to peace.

[Fed's Bowman open to cutting rates at July policy meeting]

- Federal Reserve Vice Chair for Supervision Michelle Bowman, recently elevated by President Donald Trump as the central bank's top bank overseer, said the time to cut interest rates appears imminent as she is growing more worried about labor market risks and less concerned high import taxes will cause an ongoing inflation problem.

[Tesla rolls out robotaxis in Texas test]

- Tesla deployed a small group of self-driving taxis picking up paying passengers on Sunday in Austin, Texas, with CEO Elon Musk announcing the "robotaxi launch" and social-media influencers posting videos of their first rides. The event marked the first time Tesla cars without human drivers have carried paying riders, a business that Musk sees as crucial to the electric car maker's financial future.

[LNG Canada produces first liquefied natural gas for export]

- The Shell-led LNG Canada facility has produced its first liquefied natural gas for export in Kitimat, British Columbia, a spokesperson for the project confirmed. The milestone comes in advance of the facility loading its first LNG export cargo, which LNG Canada said it remains on track to do by the middle of this year.

Tuesday June 17, 2025

[Big questions loom over Trump's announcement of Israel-Iran ceasefire deal]

- Trump's surprise announcement of an Israel-Iran ceasefire agreement suggests he may have bombed Tehran's rulers back to the negotiating table. But a long list of big unanswered questions remains, not least whether any ceasefire can actually hold between two bitter foes whose years-long "shadow" conflict had erupted into an air war marked by the past 12 days of strikes on each other's territory.

[Powell repeats rate cuts can wait as Fed studies tariff impacts]

- Pressed by Republican members of the House Financial Services committee about why the Fed isn't cutting rates, as President Donald Trump has demanded, Powell said he and many at the Fed expect inflation to start rising soon, and that the central bank was in no rush to ease borrowing costs in the meantime.

Wednesday June 25, 2025

[Powell says Fed needs to manage against risk tariff inflation proves persistent]

- The Trump administration's tariff plans may well just cause a one-time jump in prices, but the risk it could cause more persistent inflation is large enough for the central bank to be careful in considering further rate cuts, Federal Reserve Chair Jerome Powell told a U.S. Senate panel.

[Tesla's European sales slump for fifth month]

- Tesla's new car sales in Europe fell 27.9% in May from a year earlier even as fully-electric vehicle sales in the region jumped 27.2%, with the U.S. EV maker's revised Model Y yet to show signs of reviving the brand's fortunes.

FedEx shares sink 5% after profit outlook highlights tariff challenges

- FedEx signaled caution for the year ahead and forecast current-quarter profit short of market expectations amid volatile global demand, sending shares of the delivery giant down more than 5%.

Canada commits to new NATO pledge to spend 5% of GDP on defence by 2035, marking biggest increase since WWII

- Prime Minister Mark Carney is committing that Canada — along with other NATO allies — will invest five per cent of GDP on defence by 2035, a pledge that will mean billions more in spending per year and the biggest increase since the Second World War.

Thursday June 26, 2025

Fed's Barkin says tariffs will start pushing up inflation

- Federal Reserve Bank of Richmond President Thomas Barkin said on Thursday tariffs are very likely to push inflation up over coming months, in remarks that said U.S. central bank policy is where it needs to be to deal with what lies ahead.

Canadians are falling further into debt, data shows

- Many Canadians are living pay cheque to pay cheque, but new data suggests it's even worse for a growing number of families that are falling behind every month. Consumer debt in Canada has hit $2.55 trillion and the average nonmortgage debt rose to $21,859. Household debt is now at a rate of 173.9 per cent.

Friday June 27, 2025

Cineplex says CEO Ellis Jacob to retire at the end of 2026

- Movie theatre company Cineplex Inc. says president and chief executive Ellis Jacob will retire at the end of next year. Cineplex board chair Phyllis Yaffe praised Jacob for his work in building the company and called him a giant in the industry.

Nike rallies on efforts to tackle tariff costs as turnaround takes shape

- Nike shares surged on Friday as an encouraging forecast on the back of its turnaround effort and plans to reduce China production for U.S.-bound goods bolstered investor confidence.

US says deal with Beijing will expedite rare earth exports from China

- The United States and China have resolved issues surrounding shipments of rare earth minerals and magnets to the U.S., Treasury Secretary Scott Bessent said on Friday, ironing out a dispute that stalled a deal reached in May. As part of its retaliation against new U.S. tariffs, China suspended exports of a wide range of critical minerals and magnets, upending supply chains central to automakers, aerospace manufacturers, semiconductor companies and military contractors around the world.

International News

Monday June 23, 2025

[Iran fires missiles at US airbase in Qatar, Doha says attack intercepted, no casualties]

- Iran's military said it carried out a missile attack on the Al Udeid U.S. airbase in Qatar after explosions were heard across the Qatari capital following Tehran's threat to retaliate for U.S. airstrikes on its nuclear sites. The Iranian military said the attack was "devastating and powerful" but U.S. officials said no U.S. personnel were killed or injured in the attack on the airbase, the largest U.S. military installation in the Middle East.

[Euro zone growth stalls in June with sluggish services, manufacturing]

- HCOB's preliminary composite euro zone Purchasing Managers' Index, compiled by S&P Global, held steady this month at May's 50.2. That was barely above the 50 mark separating growth from contraction and below expectations in a Reuters poll for 50.5. The services PMI nudged up to sit right on the break-even mark, up from May's final reading of 49.7, as the Reuters poll had predicted. The headline manufacturing index, which has been sub-50 since mid-2022, held steady at May's 49.4, defying expectations for a lift to 49.8.

[Sluggish UK business activity improves, PMI shows, but threats to outlook abound]

- The S&P Global UK Composite Purchasing Managers' Index (PMI), rose to 50.7 from 50.3 in May - inching further above the 50.0 growth threshold. A Reuters poll had forecast a rise to 50.5. The PMI for the services sector rose in June to 51.3 from 50.9 in May. The manufacturing PMI rose to 47.7 from 46.4.

[Japan factory activity returns to growth after 11-month contraction, PMI shows]

- The au Jibun Bank flash Japan manufacturing purchasing managers' index (PMI) rose to 50.4 from May's final 49.4, ending 11 months of readings below the 50.0 threshold that indicate contraction. By contrast, the au Jibun Bank flash services PMI increased to 51.5 in June from 51.0 in May, thanks to new business growth, although growth for export businesses slowed slightly.

Tuesday June 24, 2025

[UK grocery inflation hits highest level since February 2024, says Kantar]

- British grocery price inflation rose to 4.7% for the four weeks to June 15, its highest level since February last year, dealing another blow for low-income households, data from market researcher Kantar showed.

[UK factories suffer bigger drop in orders during June, CBI says]

- British manufacturers this month reported the sharpest contraction in orders since January and expectations for selling prices cooled, the Confederation of British Industry said. The CBI's monthly balance for manufacturing new orders fell in June to -33 from -30 in May.

[China issues guidelines on financial support for boosting consumption]

- China will "guide financial institutions to strengthen financial services from both the supply and demand sides of consumption, meet the diversified financing needs of various entities and promote the expansion of high-quality consumption," the central bank said.

Wednesday June 25, 2025

[NATO commits to spending hike sought by Trump, and to mutual defence]

- NATO leaders backed the big increase in defence spending that U.S. President Donald Trump had demanded, and restated their commitment to defend each other from attack after a brief summit in the Netherlands.

[Australia's core inflation hits 3-1/2-year low, greenlighting July rate cut]

- Data from the Australian Bureau of Statistics showed the monthly consumer price index (CPI) rose 2.1% in May compared with a year earlier. That was down from 2.4% in April and under median forecasts of 2.3%.

[BBVA to decide whether to proceed with bid as Sabadell weighs sale of TSB]

- Spain's BBVA will decide shortly whether to move ahead with its hostile bid for Sabadell after reassessing cost savings in light of conditions imposed by the Spanish government, the bank's manager for Spain said. The government said BBVA would not be allowed to integrate its operations with Sabadell for up to five years as one of the conditions imposed on its roughly 14 billion-euro bid.

[Monte dei Paschi says ECB cleared Mediobanca acquisition]

- Monte dei Paschi di Siena said the European Central Bank had approved its proposed acquisition of rival Mediobanca, including under a scenario in which it gains a stake of less than 50% in the rival.

Thursday June 26, 2025

[French deficit target in reach, but new spending cuts needed, ministry says]

- The French government's 2025 budget deficit target is still in reach, but cost overruns mean that an extra 5 billion euros in spending cuts is needed to get there, the Finance Ministry said.

[German consumer sentiment dips in July due to rising savings appetite, finds GfK]

- The consumer sentiment index, published by GfK market research institute and the Nuremberg Institute for Market Decisions (NIM), fell to -20.3 points from a slightly revised -20.0 points the month before.

[Fintech firm Pine Labs seeks up to $6 billion valuation in India IPO, source says]

- Indian fintech firm Pine Labs' initial public offering could be worth about $1 billion and the company is seeking a valuation of up to $6 billion, a source familiar with the matter said.

Friday June 27, 2025

[French inflation rises to 0.8% in June as service costs accelerate]

- French consumer prices rose more than expected in June, ending a streak of declining inflation as service costs accelerated and energy price falls moderated, preliminary data from statistics agency INSEE showed on Friday.

[China's May industrial profits slip back into sharp decline]

- China's industrial profits swung back into sharp decline in May from a year earlier, as factory activity slowed in the face of broader economic stress and a fragile trade truce with the United States. Deepening deflationary pressures and a persistent property crisis continued to undercut demand and growth in the world's second-largest economy.

[Core inflation in Japan's capital slows but stays above BOJ target]

- Core consumer inflation in Japan's capital slowed sharply in June due to temporary cuts to utility bills but stayed well above the central bank's 2% target, keeping alive market expectations for further interest rate hikes. Steady rises in services prices added to continued increases in the cost of food including Japan's staple rice, data showed on Friday, highlighting broadening price pressures piling on an export-reliant economy facing headwinds from steep U.S. tariffs.

Figure 1: **S&P/ TSX Composite Leaders (June 23, 2025 - June 26, 2025)**

S&P/TSX COMPOSITE: LEADERS	LAST	CHANGE	%CHG
Celestica Inc	$209.03	$23.15	12.45%
First Quantum Minerals Ltd	$23.93	$2.57	12.03%
Air Canada	$20.32	$2.10	11.53%
EQB Inc	$103.70	$9.98	10.65%
Hudbay Minerals Inc	$14.47	$1.30	9.87%

Source: LSEG

Figure 2: **S&P/TSX Composite Laggards (June 23, 2025 - June 27, 2025)**

S&P/TSX COMPOSITE: LAGGARDS	LAST	CHANGE	%CHG
Orla Mining Ltd	$13.12	-$1.95	-12.94%
Baytex Energy Corp	$2.52	-$0.32	-11.27%
Vermilion Energy Inc	$10.16	-$1.03	-9.20%
Athabasca Oil Corp	$5.61	-$0.55	-8.93%
Methanex Corp	$46.82	-$4.44	-8.66%

Source: LSEG

Figure 3: **S&P500 Leaders (June 23, 2025 - June 27, 2025)**

S&P 500: LEADERS	LAST	CHANGE	%CHG
Nike Inc	$72.04	$12.25	20.49%
Arista Networks Inc	$99.39	$13.14	15.23%
Carnival Corp	$27.26	$3.49	14.68%
Albemarle Corp	$64.95	$8.29	14.63%
Coinbase Global Inc	$353.43	$45.05	14.61%

Source: LSEG

Figure 4: **S&P500 Laggards (June 23, 2025 - June 27, 2025)**

S&P 500: LAGGARDS	LAST	CHANGE	%CHG
Equinix Inc	$785.11	-$97.77	-11.07%
CF Industries Holdings Inc	$90.99	-$9.37	-9.34%
Halliburton Co	$20.57	-$1.71	-7.68%
APA Corp (US)	$18.56	-$1.41	-7.06%
Occidental Petroleum Corp	$42.60	-$3.03	-6.64%

Source: LSEG

NBF Rating & Target Price Change

Figure 1: NBF Rating & Target Price Changes (June 23, 2025 – June 27, 2025)

COMPANY	SYMBOL	CURRENT RATING	PREVIOUS RATING	CURRENT TARGET	PREVIOUS TARGET
AbraSilver Resource Corp.	ABRA	Outperform	Outperform	**C$7.00**	**C$5.75**
ADENTRA Inc.	ADEN	Outperform	Outperform	**C$41.00**	**C$46.00**
Agnico Eagle Mines Ltd.	AEM	Outperform	Outperform	**C$220.00**	**C$215.00**
Alamos Gold Inc.	AGI	Outperform	Outperform	**C$52.25**	**C$51.75**
Allied Gold Corp.	AAUC	Outperform	Outperform	**C$29.00**	**C$27.00**
Altius Minerals Corp.	ALS	Outperform	Outperform	**C$35.00**	**C$37.00**
American Lithium Corp.	LI	Sector Perform	Sector Perform	**C$0.45**	**C$0.60**
Amex Exploration Inc.	AMX	Outperform	Outperform	**C$2.75**	**C$2.50**
Aris Mining Corp.	ARIS	Outperform	Outperform	**C$12.25**	**C$9.75**
Arizona Metals Corp.	AMC	Outperform	Outperform	**C$3.50**	**C$3.75**
Artemis Gold Inc.	ARTG	Outperform	Outperform	**C$33.00**	**C$26.00**
B2Gold Corp.	BTO	Outperform	Outperform	**C$7.75**	**C$7.00**
Barrick Gold Corp.	ABX	Sector Perform	Sector Perform	**C$37.00**	**C$35.00**
Cameco Corp.	CCO	Outperform	Outperform	**C$100.00**	**C$95.00**
Capstone Copper Corp.	CS	Outperform	Outperform	**C$8.75**	**C$8.50**
Cenetrra Gold Inc.	CG	Outperform	Outperform	**C$15.25**	**C$13.50**
Coeur Mining Inc.	CDE	Outperform	Outperform	**US$13.00**	**US$12.00**
Discovery Silver Corp.	DSV	Outperform	Outperform	**C$4.50**	**C$4.00**
Dundee Precious Metals Inc.	DPM	Outperform	Outperform	**C$28.50**	**C$25.00**
Eldorado Gold Corp.	ELD	Outperform	Outperform	**C$40.50**	**C$36.00**
Endeavour Mining Corp.	EDV	Outperform	Outperform	**C$57.00**	**C$51.00**
Ero Copper Corp.	ERO	Outperform	Outperform	**C$24.50**	**C$23.00**
First Majestic Silver Corp.	AG	Sector Perform	Sector Perform	**C$14.00**	**C$13.00**
Foran Mining Corp.	FOM	Outperform	Outperform	**C$4.25**	**C$5.75**
Fortuna Mining Corp.	FVI	Sector Perform	Sector Perform	**C$10.50**	**C$10.00**
Franco-Nevada Corp.	FNV	Sector Perform	Sector Perform	**C$265.00**	**C$260.00**
G Mining Ventures	GMIN	Outperform	Outperform	**C$25.00**	**C$24.00**
Gold Royalty Corp.	GROY	Outperform	Outperform	**US$2.80**	**US$2.30**
Hecla Mining Company	HL	Sector Perform	Sector Perform	**US$7.25**	**US$7.00**
IAMGOLD Corp.	IMG	Outperform	Outperform	**C$16.00**	**C$15.00**
Isoenergy Inc.	ISO	**Outperform**	**Restricted**	**C$17.00**	**Restricted**
K92 Mining Inc.	KNT	Sector Perform	Sector Perform	**C$17.25**	**C$13.75**
Kinross Gold Corp.	K	Outperform	Outperform	**C$26.00**	**C$25.00**
Liberty Gold Corp.	LGD	Outperform	Outperform	**C$0.70**	**C$0.75**
Lithium Americas Corp.	LAC	Sector Perform	Sector Perform	**C$5.00**	**C$5.50**
Lithium Royalty Corp.	LIRC	Outperform	Outperform	**C$6.50**	**C$6.75**
Lundin Gold Inc.	LUG	**Sector Perform**	**Outperform**	**C$89.00**	**C$67.75**
Lundin Mining Corp.	LUN	Outperform	Outperform	**C$16.50**	**C$15.50**
McEwen Mining Ltd.	MUX	Outperform	Outperform	**C$21.25**	**C$20.00**
Montage Gold Corp.	MAU	Outperform	Outperform	**C$5.75**	**C$5.25**
New Gold Inc.	NGD	Outperform	Outperform	**C$8.00**	**C$6.75**
Newmont Corp.	NGT	Sector Perform	Sector Perform	**C$100.00**	**C$94.00**
NexGen Energy Ltd.	NXE	Outperform	Outperform	**C$12.00**	**C$11.75**

COMPANY	SYMBOL	CURRENT RATING	PREVIOUS RATING	CURRENT TARGET	PREVIOUS TARGET
Ngex Minerals Ltd.	NGEX	Outperform	Outperform	**C$18.00**	**C$17.00**
NOVAGOLD Resources Inc.	NG	Sector Perform	Sector Perform	**C$7.00**	**C$6.00**
OceanaGold Corp.	OGC	Outperform	Outperform	**C$26.75**	**C$22.50**
OR Royalties Inc.	OR	Outperform	Outperform	**C$40.00**	**C$38.00**
Osisko Development Corp.	ODV	Outperform	Outperform	**C$5.00**	**C$4.75**
Parkland Corp.	PKI	**Tender**	**Outperform**	**C$41.00**	**C$42.00**
Patriot Battery Metals Inc.	PMET	Outperform	Outperform	**C$6.00**	**C$7.00**
Pembina Pipeline Corp.	PPL	**Outperform**	**Sector Perform**	C$56.00	C$56.00
Richelieu Hardware Ltd.	RCH	Sector Perform	Sector Perform	**C$37.00**	**C$37.50**
Rogers Communications Inc.	RCI.B	Outperform	Outperform	**C$53.00**	**C$52.00**
Royal Gold Inc.	RGLD	Outperform	Outperform	**US$225.00**	**US$215.00**
Sandstorm Gold Ltd.	SSL	Outperform	Outperform	**C$16.00**	**C$15.00**
SSR Mining Inc.	SSRM	Sector Perform	Sector Perform	**C$22.00**	**C$19.00**
STLLR Gold Inc.	STLR	Outperform	Outperform	**C$1.75**	**C$2.00**
Taseko Mines Ltd.	TKO	Outperform	Outperform	**C$5.25**	**C$4.50**
Teck Resources Ltd.	TECK.B	Outperform	Outperform	**C$65.00**	**C$70.00**
Torex Gold Resources Inc.	TXG	Outperform	Outperform	**C$74.25**	**C$70.00**
Vizsla Silver Corp.	**VZLA**	**Outperform**	**Restricted**	**C$6.00**	**Restricted**
Wesdome Gold Mines Ltd.	WDO	Outperform	Outperform	**C$28.50**	**C$28.00**
Wheaton Precious Metals Corp.	WPM	Outperform	Outperform	**C$140.00**	**C$135.00**
Zedcor Inc.	ZDC	**Outperform**		**C$5.00**	

Source: NBCFM Research

Week in Review

June 23, 2025 – June 27, 2025

Changes This Week

Removed

Canadian Imperial Bank of Commerce (CM)

We removed Canadian Imperial Bank of Commerce from the NBF Strategic List on June 26, 2025 based on its lower quantitative score in our screening model. Despite stronger than expected Q2/25 results from the big Canadian Banks, NBF has taken a more cautious sector stance, as demonstrated by two downgrades (CM and RY). NBF didn't downgrade these stocks because of any negative view of their financial performance or strategies. Rather, they simply embraced the caution that has been clearly reflected in bank commentary. Until we see reasons to become more optimistic about the credit cycle and/or the loan growth outlook, NBF believe the sectors will be trading in-line with the market.

Dream Industrial REIT (DIR.UN)

We removed Dream Industrial REIT from the NBF Strategic List on June 26, 2025 based on its lower quantitative score in our screening model. In NBF's view the perception on the industrial asset class segment has soured as trade and economic concerns weigh on growth outlooks, while bond yields and spreads compound the issue.

Added

Manulife Financial Corp. (MFC)

We added Manulife Financial Corp. to the NBF Strategic List on June 26, 2025 based on its higher quantitative score in our screening model.

Thesis: Manulife is the largest Canadian Lifeco by market capitalization. Its financial products portfolio includes life insurance, pensions, long-term care, mutual funds, annuities and group benefits. MFC's primary operations are in Canada and the United States (following the $11 billion acquisition of John Hancock in 2003). MFC also has a sizable presence in various Asian markets, with operations in the Philippines, Hong Kong, China, Taiwan, Indonesia, Singapore, Vietnam, Malaysia and Thailand. MFC's stock price had been under pressure due to potential growth concerns related to its Asia segment. The segment reported 6% Core Earnings growth (USD basis) in Q1/25, or 9% if excluding this year's credit losses vs. last year's credit provision release. More importantly, insurance sales were up 60% Y/Y, while annuities sales were up 54%, driven mainly by Hong Kong. While not included in the Asia segment, NBF notes that the region delivered $3.1 bln of net inflows in the WAM business. In short, business activity in the region does not appear to have been hampered by global trade tensions. MFC's WAM business exhibited resilience in Q1/25. Core earnings growth of 30% Y/Y was a high-water mark for MFC's segments this quarter. Performance was driven by an 18% Y/Y increase in average AUM, reflecting strong market performance over the past year. With the April market swoon, and possibly some deterioration in client flows, NBF believes the outlook has become less rosy for Wealth businesses, overall. Over the past few years, MFC has impressively executed on its strategy to de-risk its balance sheet via Legacy business dispositions. The most notable was the company's first LTC block disposition in December 2023, which triggered a massive stock re-rating over the next year+. Another downside to periods of elevated market volatility is that they may impede future Legacy transactions. On the other hand, with MFC's stock price off its highs, the likelihood of delivering a transaction that is EPS neutral is greater. NBF rates MFC Outperform with a $49 target price.

Choice Properties REIT (CHP.UN)

We added Choice Properties REIT to the NBF Strategic List on June 26, 2025 based on its higher quantitative score in our screening model.

Thesis: Choice Properties REIT is one of Canada's largest REITs, controlling over 700 properties measuring 66 mln sf. A majority of its total revenue comes from Loblaw (TSX: L), its controlling shareholder. CHP features a large geographically diverse portfolio, centred around grocer-anchored sites and supply chain assets tenanted by L. These assets are located in Ontario (46% of NOI), Alberta (19%), Quebec (12%) and BC (10%) with the rest of Canada making up the remainder. Macro risks have heightened uncertainty across industries. NBF expects this to continue to negatively impact sentiment as it appears to be a lingering headline risk. With lower growth and less investment on the horizon, CHP is more than capable of lasting these times. CHP is the most defensive portfolio across our coverage owing to its tenant base and relationship with Loblaw, which represents over 55% of total base rent. In addition, the REIT's relationship with L provides it with a deep acquisition pipeline of food-anchored retail and supply chain assets. Consistent with retail REIT peers, CHP has shifted its growth focus to both retail and mixed use development activities. In the face of competition from e-commerce, several retail bankruptcies and the right sizing of many retail store offerings, the industry trend has been to shift focus to high-quality, well located mixed-use development projects offering a combination of retail, office, and residential. CHP's its significant balance sheet and parent should provide additional opportunities to coordinate on large-scale development projects as the properties mature in dense urban markets. NBF has an Outperform rating and $16.00 target price on CHP.

Comments

Communication Services (Market Weight)

Rogers Communications Inc. (RCI.B)

NBF: Rogers reports 2Q25 results on July 23rd. NBF forecasts service revs $4658M (CE $4643M), total revs $5180M (CE $5113M), Adj. EBITDA $2358M (CE $2367M) and Adj. EPS $1.12 (CE $1.07). While pricing pressure in Wireless hasn't found a new bottom, competitive pressures persist, and the sector is still working through a lapping of reduced immigration. Price increases and other actions likely helped Cable revs return to modest growth in 2Q, with five Canadian teams in the NHL playoffs offering a boost to Media revs. NBF forecasts capex of $835M (CE $959M) as this metric appears to be skewing to lower end of annual guidance and FCF of $852M (CE $693M). Wireless: NBF sees Postpaid mobile phone +30K vs. +112K (CE +43K) & Prepaid +20K vs. +50K (CE +35K) amid persistent aggressive flanker/fighter promos. Postpaid Churn forecast -7 bps to 1.00% (CE 1.02%). Blended mobile phone ARPU anticipated at -3% or -3.6% adjusting for 2024 subscriber changes. NBF has Service Revs +0.3% & Equipment Revs +6.7% for total revs +1.6%. NBF expects EBITDA +0.3% with service margin flat at 65.2% (CE 65.5%). While it may be hard for pricing discipline to prevail in 2H, we'll see if this arises post-2025. Cable: NBF has Revs +0.2% (CE -0.2%) after -1.2% in 1Q & EBITDA +1.6% (CE +0.8%) with margin 57.6% vs. 56.8% (CE 57.4%). NBF sees Internet +25K vs. +26K (CE +24K) with help from FWA, and TV -25K vs. -33K (CE -27K). RCI closed its $7B SEI on June 20. It got approvals in June for its purchase of Bell's 37.5% stake in MLSE, with this deal telegraphed to close in early July, such that NBF expects some disclosures of annualized revs and EBITDA for MLSE with 2Q reporting. Recall that the 2025 guidance is ex-MLSE which will now be included for 2H, though 3Q is clearly a seasonally light period for MLSE. It looks increasingly like RCI will come in toward the low end of its capex outlook of $3.8B-$4.0B which should help to push FCF higher within the guidance range of $3.0B-$3.2B. NBF maintained its Outperform and raised its target price to $53 from $52. The target price is based on average of 2025E/2026E DCF & 2026E/2027E NAV, with implied EV/EBITDA of 8.1x PF2025E & 7.9x 2026E.

Consumer Discretionary (Underweight) and Consumer Staples (Underweight)

Retailing Trends

NBF: Recent stock and financial performance within NBF's coverage universe has been resilient despite significant macroeconomic and global geopolitical volatility. The question is whether the current uncertainty is transient (and therefore constructive spending trends to-date will continue), or if the economic impact due to recent heightened uncertainty has not fully manifested. NBF's analysis suggests: (i) Restaurant spending is solid in Canada and mixed in the U.S. That said, NBF observes that U.S. restaurant spending has improved sequentially since February, (ii) Grocery spending is resilient in Canada, (iii) Apparel spending is strong (Canada and the U.S., albeit U.S. spending trends are relatively more choppy), and (iv) C-store spending is largely mixed (Canada and the U.S.). NBF acknowledges that its data does not fully reflect calendar Q2/25; June data is not fully available. NBF also notes that conflicting data and heightened uncertainty widens the confidence interval of its expectations. These indications of resiliency have mostly borne out in YTD earnings results that have largely been described as better than expected. NBF's Economics team that suggest that slowdown in consumption is expected in the coming months in Canada and first quarter consumption strength likely reflected a pull forward of demand in the U.S. NBF highlights a statement from the Bank of Canada that "… the pull-forward of exports had borrowed strength from the future. With domestic demand likely subdued, they expected the second quarter to be much weaker." NBF's review of retailer commentary similarly suggests consumption trends may slow in the upcoming quarters, with relatively more constructive commentary from Canadian retailers. While Canadian retailer commentary is mixed, NBF views commentary from the U.S. dollar stores (DG and DLTR; not covered) regarding higher traffic and trade-downs from higher end consumers to signal signs of consumer fatigue. Given persistent volatility and relative strength in Canada, NBF reiterates its top picks as follows: Loblaw (L) in the staples space and Dollarama (DOL), and Groupe Dynamite (GRGD) in the discretionary space. Among other factors, NBF views these names to have clear growth trajectories, low direct exposure to tariffs and/or demonstrated ability to pass through tariff-related costs, and a track record of growing despite heightened uncertainty. NBF rates L Outperform with $234 target price. DOL is rated Outperform with a $207 target price. GRGD is rated Outperform with a $25 target price.

Energy (Overweight)

Pipelines, Utilities & Energy Infrastructure

NBF: With WCSB gas production on pace to growth by ~4 bcf/d over the past decade towards ~20 bcf/d, NBF highlights surplus volumes available for export surpassing 10 bcf/d for 2026e (+1.5 bcf/d over 2016 surplus levels). However, assuming the full 5.0 bcf/d of westbound CGL capacity to support ramping LNG exports, NBF highlights total available egress capacity of ~19 bcf/d by the end of the decade, suggesting sufficient export infrastructure to support potential WCSB production growth of ~8.5 bcf/d from current levels. As such, NBF outlines gas processing and storage capacity expansions, as well as downstream opportunities to handle and market the next wave of NGL volume growth (+500 mbpd expected by 2040), including continued momentum for rising Westcoast LPG exports. Overall, based on current valuations and >10% unrisked upside, NBF pegs ALA, PPL & TRP as top picks and has upgraded PPL to Outperform (from SP). Meanwhile, BIP, ENB & KEY also stand to benefit, and NBF would look to add to core positions on any material broader market weakness.

Industrials (Overweight)

Aerospace & Defence

NBF: Canada officially agreed to the new NATO defence spending target of 3.5% of GDP plus 1.5% on defence-related infrastructure (which could potentially include investments in things like critical mineral development) by 2035. In 2024, Canada spent ~1.4% of its GDP on defence, one of just nine NATO countries (out of 32) to be below the 2% target. The Canadian government announced last year that it intended to reach the 2% NATO target only in 2032 and during the federal election earlier this year, candidate Mark Carney pledged to accelerate the timeline to 2030. However, earlier in June Prime Minister Carney announced that the government would accelerate defence spending with a goal to reach the 2% target by the end of this fiscal year. With the new 3.5% target now in place, it is clear the Canada's defence spending will remain on an upward trajectory for years to come with positive implications for Canadian defence industry players and related suppliers such as infrastructure companies. Several companies in NBF's Aerospace & Defence coverage will benefit from higher Canadian spending, including CAE, Bombardier and Exchange Income Corp.

Exchange Income Corp. (EIF)

NBF: EIF's Aerospace segment accounts for 11% of total company revenue, but EIF should see some direct benefits over time from Canada's increased defence spending, particularly for the company's PAL Aerospace division. Perhaps the bigger opportunity for EIF from higher Canadian defence spending is the indirect impact stemming from expected sizeable new investments in infrastructure in the North. EIF airline subsidiaries are already major players supporting northern communities in Nunavut, Manitoba, and Labrador, and with the pending acquisition of Canadian North, EIF will expand its reach to the

Northwest Territories and additional destinations in Nunavut. Investment in the North, both from defence-related infrastructure, but also potentially from critical mineral development, will drive additional passenger and air cargo demand for EIF. Essential Air Services, which includes the northern airline subsidiaries, accounts for 36% of EIF's total revenue. NB rates EIF Outperform with a $73.00 target price.

Materials (Market Weight)

Precious Metals

NBF: The macroeconomic backdrop remains supportive of precious metal prices with ongoing political uncertainty, declining real rates, persistent inflation and central banks remaining net purchasers. NBF remains bullish on the outlook for prices in the months ahead - specifically as it relates to silver, given the elevated Au/Ag ratio, continued supply deficits, seasonality and heightened silver outperformance later in precious metals rallies. NBF updated its estimates, metals prices and FX rates to reflect the current price environment and have also increased its long-term gold and silver price forecasts to US$2,600/oz (was US$2,500/oz) and US$29.00/oz (was US$28.00/oz). **Top Picks:** Artemis Gold (ARTG), Aya Gold & Silver (AYA), Endeavour Mining (EDV), Endeavour Silver (EDR), G Mining Ventures (GMIN), IAMGOLD (IMG), Kinross Gold (K), and OR Royalties (OR).

Base Metals

NBF: Seismic issues and associated production impacts at Kamoa-Kakula represents the most significant revision to NBF’s near-term supply outlook as NBF now forecasts a deficit of ~96 kt in 2025 (was a surplus of 111 kt). NBF remains cautious on the near-term demand outlook throughout H2/25. NBF adjusted its near-term price assumptions in line with spot and have accounted for higher midterm prices through 2027/2028 owing to increased supply disruption allowances. NBF’s long-term price of US$4.20/lb (2030+) is unchanged. **Top Picks:** Hudbay Minerals (HBM), Lundin Mining (LUN), Taseko Mines (TKO), (NGEX), and Solaris Resources (SLS).

Critical Minerals

NBF: NBF revised its near-term uranium spot prices higher to reflect the removal of overhangs related to financial intermediaries and continuous positive headlines in Q2/25. NBF’s long-term demand outlook was revised slightly higher and remain supported by a resurgence of the nuclear sector. NBF’s long-term price projection of US$85/lb is unchanged. With respect to Lithium, despite a strong start to the year in EV sales, ESS and battery installations, NBF continues to forecast an oversupplied market in 2025 and remain cautious on lithium prices near-term. NBF continues to model a growing deficit from 2028 and beyond which will require NBF’s incentive pricing of over US$1,450/t SC and $20,500/t LCE longer-term. **Top Picks:** Cameco (CCO) and Denison Mines (DML).

Agnico Eagle Mines Ltd. (AEM)

NBF: NBF raised its NAVPSe to $123.46 from $118.09. NBF maintained its Outperform rating and raised its target price to C$220 from C$215. The new target price is based on 10.00x EV/EBITDA NTM (100%) (was 10.50x).

Hudbay Minerals Inc. (HBM)

NBF: Despite an anticipated impact on Q2 production resulting from Manitoba wildfires, NBF continues to see a supportive backdrop for operations throughout H2/25. NBF’s positive outlook stems from an improving balance sheet, gold price tailwinds and discounted valuation. HBM has received all major permits for its Copper World Project and will continue to search for a partner and complete a feasibility study throughout H2/25. Other near-term catalysts include: exploration drilling permits for Maria Reyna and Caballito near Constancia and extending known mineralization near Lalor deposit to extend mine life, find a new anchor deposit within trucking distance of the Snow Lake processing infrastructure. NBF lowered its NAVPSe to $14.59 from $14.79. NBF maintained its Outperform rating and $14.50 target price. 1.00x NAV (50%) + 6.5x EV/26 CF (50%) [was 1.00x NAV (50%) + 6.5x EV/25 CF (25%) + 6.5x EV/26 CF (25%)].

Kinross Gold Corp. (K)

NBF: Kinross maintains significant opportunities for growth within its North American portfolio, reinforcing its strong geopolitical risk profile. This includes the Great Bear project (Ontario), the potential Curlew Basin restart (Washington State) and the Round Mountain U/G project (Nevada) that is under development. Engineering work continues to gain pace at Great Bear, which NBF highlights as a high-quality project with significant opportunity to extend the high-grade orebody both laterally and at depth. Additional near-deposit exploration drilling is expected to occur in future years which could result in significant NAV/sh growth through the potential expansion of the multi-million-ounce resource defined to date. NBF sees Kinross well-positioned to generate significant FCF (~9.0% FCF Yield on 2026 estimates pre-dividend), aimed at reducing debt and supporting increased shareholder distributions (including the US$500 mln ongoing share buyback). K currently trades at 5.2x NBFe EV/2025E EBITDA and 0.75x NAV vs. senior peers at 6.0x and 0.99x, respectively. NBF raised its NAVPSe to $28.73 from $26.67. NBF maintained its Outperform rating and raised its target price to C$25 from C$26. The revised target price is based on 5.50x EV/EBITDA NTM (100%) (was 6.00x).

NBF Strategic List

Figure 1: **NBF Strategic List**

COMPANY	SYMBOL	ADDITION DATE	ADDITION PRICE	LAST PRICE	YIELD (%)	BETA	% WT S&P/TSX	NBF SECTOR WEIGHT
Communication Services							**2.2**	**Market Weight**
Cogeco Communications Inc.	CCA.TO	19-Dec-24	$65.44	$69.23	5.3	0.5		
Rogers Communications Inc.	RCIb.TO	13-Feb-20	$65.84	$39.87	5.0	0.5		
Consumer Discretionary							**3.4**	**Underweight**
Dollarama Inc.	DOL.TO	19-Mar-20	$38.96	$190.19	0.2	0.6		
Restaurant Brands International Inc.	QSR.TO	22-Aug-24	$97.09	$89.57	3.8	1.9		
Consumer Staples							**3.8**	**Underweight**
Loblaw Companies Ltd.	L.TO	25-Mar-21	$68.50	$223.58	1.0	0.3		
Saputo Inc.	SAP.TO	23-Nov-23	$26.68	$27.23	2.8	0.7		
Energy							**16.5**	**Overweight**
Suncor Energy Inc.	SU.TO	24-Oct-24	$53.37	$51.46	4.4	1.9		
TC Energy Corp.	TRP.TO	20-Feb-25	$64.48	$67.00	5.2	2.9		
Topaz Energy Corp.	TPZ.TO	11-Jan-24	$19.57	$25.58	5.3	1.4		
Whitecap Resources Inc.	WCP.TO	19-May-22	$10.27	$9.11	8.0	1.9		
Financials							**32.5**	**Market Weight**
Bank of Montreal	BMO.TO	11-Jan-24	$126.84	$149.56	4.4	2.2		
Fairfax Financial Holdings Ltd.	FFH.TO	20-Dec-18	$585.81	$2,438.98	0.9	0.9		
Intact Financial Corp.	IFC.TO	11-Jun-20	$130.04	$312.34	1.7	0.8		
Manulife Financial Corp.	MFC.TO	26-Jun-25	$43.75	$43.83	4.0	1.2		
Royal Bank of Canada	RY.TO	19-Jun-13	$60.69	$177.70	3.5	0.9		
Sun Life Financial Inc.	SLF.TO	19-Dec-24	$84.50	$90.35	3.9	1.8		
Health Care							**0.2**	**Market Weight**
Industrials							**12.2**	**Overweight**
Element Fleet Management Corp.	EFN.TO	02-Apr-20	$8.58	$33.87	1.5	1.2		
Exchange Income Corp.	EIF.TO	20-Mar-25	$50.68	$61.91	4.3	2.2		
WSP Global Inc.	WSP.TO	19-May-22	$142.73	$276.64	0.5	0.8		
Information Technology							**9.5**	**Market Weight**
Kinaxis Inc.	KXS.TO	19-Mar-20	$100.05	$200.65	0.0	0.7		
Shopify Inc.	SHOP.TO	08-Aug-24	$94.15	$155.73	0.0	0.9		
Materials							**14.0**	**Market Weight**
Agnico Eagle Mines Ltd.	AEM.TO	29-Mar-22	$75.74	$159.08	1.4	0.6		
Hudbay Minerals Inc.	HBM.TO	19-Dec-24	$11.40	$14.47	0.1	1.6		
Kinross Gold Corp.	K.TO	16-Sep-21	$7.06	$20.37	0.8	2.6		
Real Estate							**1.8**	**Underweight**
Canadian Apartment Properties REIT	CAR_u.TO	10-Dec-20	$49.82	$44.36	3.6	0.7		
Choice Properties REIT	CHP_u.TO	26-Jun-25	$14.68	$14.74	5.2	1.2		
Utilities							**3.8**	**Market Weight**
Capital Power Corp.	CPX.TO	22-Aug-19	$30.90	$55.98	4.6	1.2		
Northland Power Inc.	NPI.TO	07-Mar-24	$23.73	$21.40	5.5	0.8		

Source: NBF, Evercore ISI, LSEG (Priced June 27, 2025, 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 Week Ahead

U.S. Economic Calendar

Figure 1: U.S. Economic Indicators (June 30, 2025 – July 4, 2025)

DATE	TIME	RELEASE	PERIOD	PREVIOUS	CONSENSUS	UNIT
30-Jun	09:45	Chicago PMI	Jun	40.5		Index
1-Jul	09:45	S&P Global Mfg PMI Final	Jun	52.0		Index (diffusion)
1-Jul	10:00	**Construction Spending MM**	May	-0.4%		Percent
1-Jul	10:00	**ISM Manufacturing PMI**	Jun	48.5		Index
1-Jul	10:00	**JOLTS Job Openings**	May	7.391M		Person (Mln)
2-Jul	07:00	MBA Mortgage Applications	27 Jun, w/e	1.1%		Percent
2-Jul	07:00	MBA 30-Yr Mortgage Rate	27 Jun, w/e	6.88%		Percent
2-Jul	07:30	Challenger Layoffs	Jun	93.816k		Person (Thou)
2-Jul	08:15	**ADP National Employment**	Jun	37k		Person (Thou)
2-Jul	10:30	EIA Wkly Crude Stk	27 Jun, w/e	-5.836M		Barrel (Mln)
3-Jul	08:30	**Non-Farm Payrolls**	Jun	139k	129k	Person (Thou)
3-Jul	08:30	Private Payrolls	Jun	140k		Person (Thou)
3-Jul	08:30	Manufacturing Payrolls	Jun	-8k		Person (Thou)
3-Jul	08:30	Government Payrolls	Jun	-1k		Person (Thou)
3-Jul	08:30	**Unemployment Rate**	Jun	4.2%	4.2%	Percent
3-Jul	08:30	Average Earnings MM	Jun	0.4%	0.3%	Percent
3-Jul	08:30	Average Earnings YY	Jun	3.9%		Percent
3-Jul	08:30	Average Workweek Hrs	Jun	34.3	34.3	Hour
3-Jul	08:30	Labor Force Partic	Jun	62.4%		Percent
3-Jul	08:30	**International Trade $**	May	-61.6B		USD (Bln)
3-Jul	08:30	**Initial Jobless Clm**	23 Jun, w/e	236k		Person (Thou)
3-Jul	08:30	Jobless Clm 4Wk Avg	23 Jun, w/e	245.00k		Person (Thou)
3-Jul	08:30	Cont Jobless Clm	16 Jun, w/e	1.974M		Person (Mln)
3-Jul	09:45	S&P Global Comp PMI Final	Jun	52.8		Index (diffusion)
3-Jul	09:45	S&P Global Svcs PMI Final	Jun	53.1		Index (diffusion)
3-Jul	10:00	**Factory Orders MM**	May	-3.7%		Percent
3-Jul	10:00	Factory Ex-Transp MM	May	-0.5%		Percent
3-Jul	10:00	**ISM N-Mfg PMI**	Jun	49.9	50.3	Index
3-Jul	10:30	EIA-Nat Gas Chg Bcf	23 Jun, w/e	96B		Cubic foot (Bln)

Source: LSEG

Canadian Economic Calendar

Figure 2: Canadian Economic Indicators (June 30, 2025 – July 4, 2025)

DATE	TIME	RELEASE	PERIOD	PREVIOUS	CONSENSUS	UNIT
2-Jul	09:30	**S&P Global Mfg PMI SA**	Jun	46.1		Index (diffusion)
3-Jul	08:30	**Trade Balance C$**	May	-7.14B		CAD (Bln)
3-Jul	08:30	Exports C$	May	60.44B		CAD (Bln)
3-Jul	08:30	Imports C$	May	67.58B		CAD (Bln)
4-Jul	06:00	Leading Index MM	Jun	0.10%		Percent

Source: LSEG

Figure 1: **S&P/TSX Composite Index Earnings Calendar (June 30, 2025 - July 4, 2025)**

None

Source: LSEG, NBF

*Stocks on the NBF Strategic List are in **Bold**.

Figure 2: **S&P500 Index Earnings Calendar (June 30, 2025 - July 4, 2025)**

DATE	COMPANY NAME	RIC	TIME	MEAN ESTIMATE
1-Jul	Constellation Brands Inc	STZ	AMC	3.22

Source: LSEG, NBF

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