

April 25, 2025

Week in Numbers

April 21, 2025 - April 25, 2025

INDEX	LAST PRICE	CHANGE WEEK	CHANGE WEEK (%)	CHANGE YTD (%)	CHANGE 1 YR (%)	TRAILING P/E
Dow Jones Industrial	40,113.50	971.27	2.48%	-5.71%	5.32%	21.0
S&P 500	5,525.21	242.51	4.59%	-6.06%	9.44%	24.2
Nasdaq Composite	17,382.94	1,096.49	6.73%	-9.98%	11.35%	9.4
S&P/TSX Composite	24,710.51	517.70	2.14%	-0.07%	12.91%	19.8
Dow Jones Euro Stoxx 50	5,154.12	218.78	4.43%	5.27%	4.36%	15.7
FTSE 100 (UK)	8,415.25	139.59	1.69%	2.96%	4.16%	16.0
DAX (Germany)	22,242.45	1,036.59	4.89%	11.72%	24.14%	16.7
Nikkei 225 (Japan)	35,705.74	975.46	2.81%	-10.50%	-5.11%	17.4
Hang Seng (Hong Kong)	21,980.74	585.60	2.74%	9.58%	27.17%	10.1
Shanghai Composite (China)	3,295.06	18.33	0.56%	-1.69%	7.93%	12.0
MSCI World	3,596.16	120.10	3.46%	-3.01%	8.75%	21.7
MSCI EAFE	2,462.33	66.13	2.76%	8.87%	8.67%	16.5

S&P TSX SECTORS	LAST PRICE	CHANGE WEEK	CHANGE WEEK (%)	CHANGE YTD (%)	CHANGE 1 YR (%)	TRAILING P/E
S&P TSX Consumer Discretionary	286.78	8.14	2.92%	-3.91%	2.78%	17.2
S&P TSX Consumer Staples	1,136.88	13.26	1.18%	7.01%	24.53%	23.7
S&P TSX Energy	245.52	3.10	1.28%	-8.09%	-18.30%	12.1
S&P TSX Financials	467.03	14.38	3.18%	-2.67%	20.62%	15.4
S&P TSX Health Care	19.80	1.09	5.83%	-23.05%	-19.18%	56.9
S&P TSX Industrials	441.91	-3.34	-0.75%	-3.61%	-1.31%	22.8
S&P TSX Info Tech.	266.87	16.70	6.68%	-5.30%	24.43%	34.1
S&P TSX Materials	461.47	-3.38	-0.73%	22.01%	29.50%	25.7
S&P TSX Real Estate	299.22	2.01	0.68%	-4.88%	2.38%	15.8
S&P TSX Communication Services	132.17	-1.30	-0.97%	-3.97%	-13.52%	31.5
S&P TSX Utilities	320.87	5.39	1.71%	4.63%	20.93%	25.3

COMMODITIES	LAST PRICE	CHANGE WEEK	CHANGE WEEK (%)	CHANGE YTD (%)	CHANGE 1 YR (%)	NBF 2025e
Oil-WTI futures (US\$/Barrels)	\$63.21	-1.47	-2.27%	-11.87%	-24.36%	\$66.50
Natural gas futures (US\$/mcf)	\$2.95	-0.29	-9.03%	-18.74%	80.22%	\$3.95
Gold Spot (US\$/OZ)	\$3,272.20	-36.50	-1.10%	24.46%	40.45%	\$3,100
Copper futures (US\$/Pound)	\$4.83	0.10	2.06%	21.15%	5.66%	\$4.35

CURRENCIES	LAST PRICE	CHANGE WEEK	CHANGE WEEK (%)	CHANGE YTD (%)	CHANGE 1 YR (%)	NBF Q4/25e
Cdn\$/US\$	0.7214	-0.0007	-0.10%	3.77%	-1.48%	0.71
Euro/US\$	1.1361	-0.0030	-0.26%	9.74%	5.89%	1.14
Pound/US\$	1.3318	0.0024	0.18%	6.45%	6.43%	1.32
US\$/Yen	143.65	1.48	1.04%	-8.61%	-7.71%	140

Source: NBF, LSEG

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Week in Review

April 21, 2025 - April 25, 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%	-25.00	CDA 5 year	2.79%	4.5
CDA Prime	4.95%	-25.00	CDA 10 year	3.18%	9.6
CDA 3 month T-Bill	2.66%	0.5	CDA 20 year	3.44%	21.2
CDA 6 month T-Bill	2.63%	-3.1	CDA 30 year	3.51%	19.6
CDA 1 Year	2.59%	-3.2			
CDA 2 year	2.59%	1.3			
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	3.92%	-14.1
US Prime	7.50%	0.0	US 10 year	4.29%	-2.2
US 3 month T-Bill	4.30%	1.1	US 30 year	4.74%	8.4
US 6 month T-Bill	4.21%	-1.5	5YR Sovereign CDS	57.99	
US 1 Year	3.98%	-10.9	10YR Sovereign CDS	60.93	
US 2 year	3.79%	-21.2			

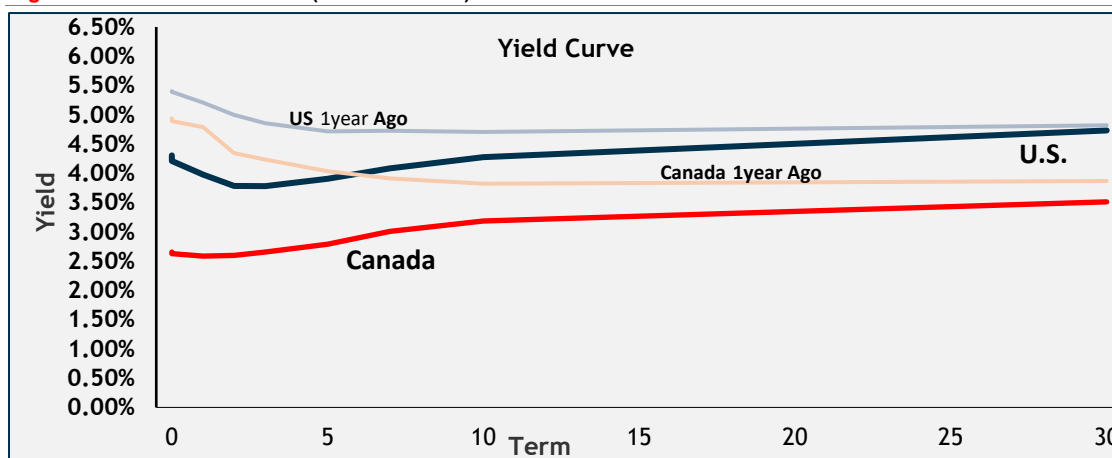
Source: LSEG

Figure 2: FTSE Canada Bond Indices

CANADIAN BOND - TOTAL RETURN	CHANGE WEEK	CHANGE YTD
FTSE Universe Bond Index	-0.52%	0.57%
FTSE Short Term Bond Index	-0.10%	1.42%
FTSE Mid Term Bond Index	-0.46%	1.57%
FTSE Long Term Bond Index	-1.19%	-1.74%

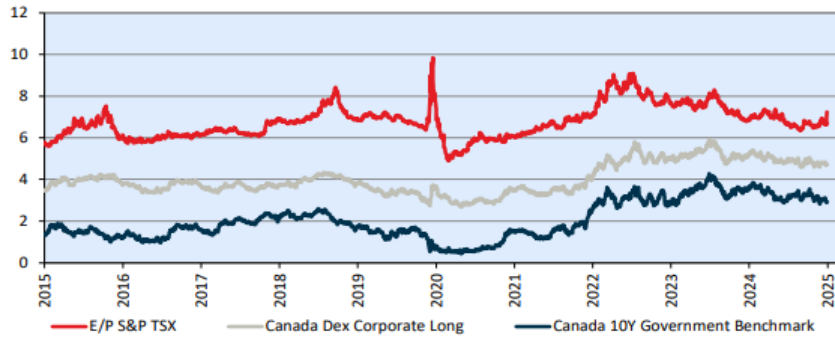
Source: FTSE Russell

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



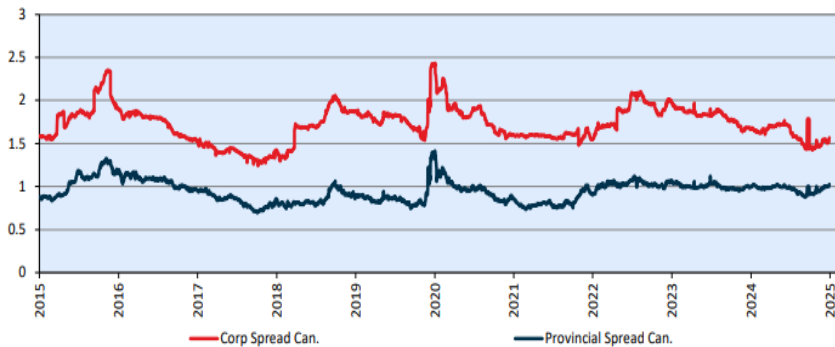
Source: NBCFM, LSEG

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



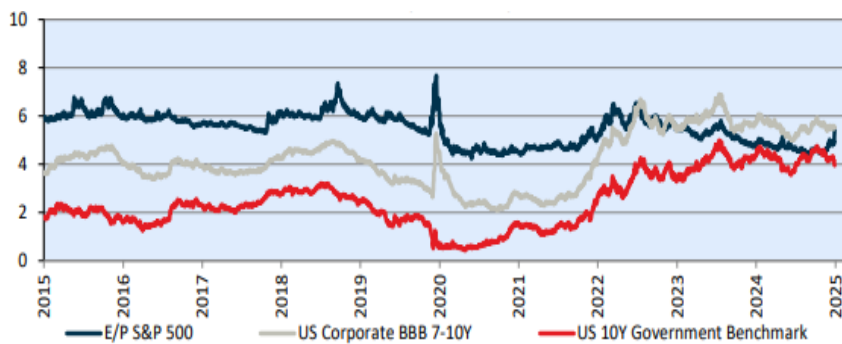
Source: NBCFM, LSEG

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



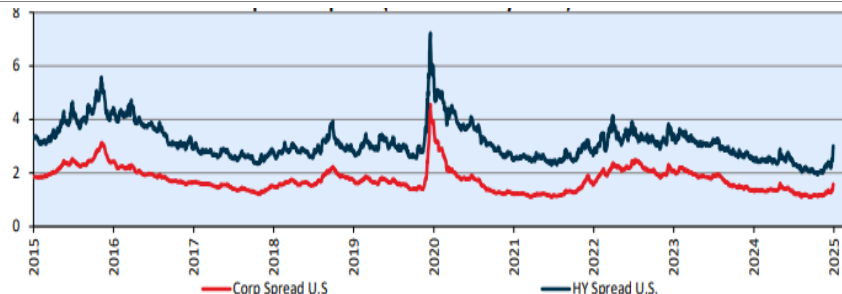
Source: NBCFM, LSEG

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

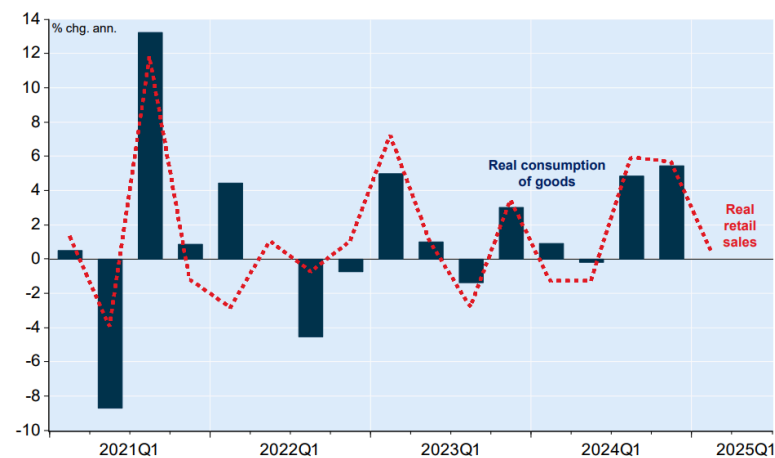
Canada

Retail sales declined 0.4% in February, in-line with the 0.4% drawdown expected by consensus. The previous month was unrevised at -0.6%. Sales of motor vehicles and parts were down in the month, decreasing 2.6%. Excluding autos, spending rose by 0.5%, led by gains in food/beverage retailers (2.8%), general merchandise (+1.2%), and sporting goods/hobbies/misc. (+1.0%), among others. Sales regressed for furniture/electronics/appliances (-2.9%), building materials/garden supplies (-2.8%) and clothing/accessories/shoes (-2.7%). In total, sales were down in 4 of the 9 categories covered, while on a regional basis, sales were down in 7 of the 10 provinces, with the largest losses being recorded in Quebec (-0.9%), British Columbia (-0.6%) and Alberta (-0.5%). Ontario was essentially flat while Manitoba (+1.8%) was up in the month. In real terms, retail sales fell by 0.4% across Canada in February. Finally, Statistics Canada's advance estimate for March showed that nominal sales increased 0.7%.

The decline in February's retail sales report was in-line with expectations and compounded on a negative print in the previous month (-0.6%). Recall that some spending had been frontloaded in prior months to benefit from the GST/HST holiday which ended partway through February. Moreover, there was a continued decrease in auto sales in February due to the curtailing of government subsidies for electric vehicles (federal phaseout and a Quebec pause). As such, excluding autos, retail sales were up in the month, bettering consensus expectations. True, but there was a weakness in housing related expenses which declined at their fastest rate in over a year (second largest decline since 2021). While there was a pickup in home sales at the end of 2024, recent data has deteriorated, which could continue to compromise housing related retail spending in the coming months. On a provincial level, it was surprising to see in the February data that Ontario was essentially flat in terms of spending as the province had been sending out stimulus checks to taxpayers. The preliminary estimate for nominal retail spending in March suggests a moderate return to spending (+0.7%, +0.8% in real terms using goods CPI as a deflator). While the labour market in March was on the downbeat, accumulated wage gains and cuts in the policy rate are likely supporting some spending. Looking at the quarterly perspective; after having progressed 5.6% in the last quarter of 2024, real retail sales are on track to be essentially flat in the first quarter of the year, after three months of data. The second quarter does not bode well either as consumer and business confidence have collapsed in the face of uncertainty and population growth may increase at a tepid pace. If the labour market maintains a negative trend and trade tensions continue with our southern neighbor, weak consumption appears inevitable at this stage.

Figure 1: Retail sales could be neutral to growth in Q1

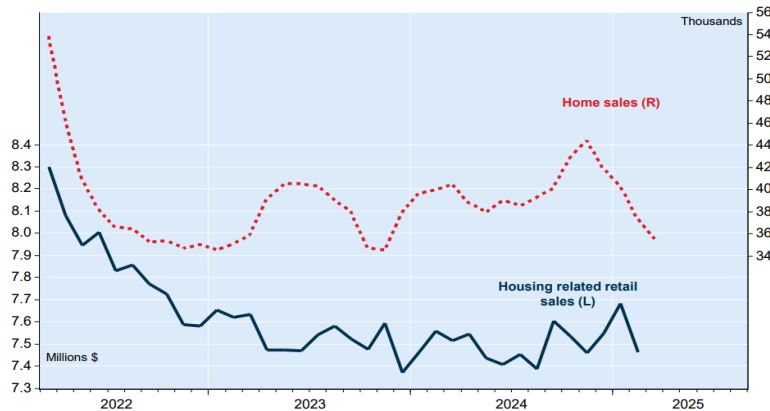
Real goods consumption and real retail sales (includes March preliminary)



Source: NBC Economics and Strategy (data via Statistics Canada)

Figure 2: Housing related spending following home sales

CREA home sales and housing related nominal retail sales



Source: NBC Economics and Strategy (data via Statistics Canada, CREA)

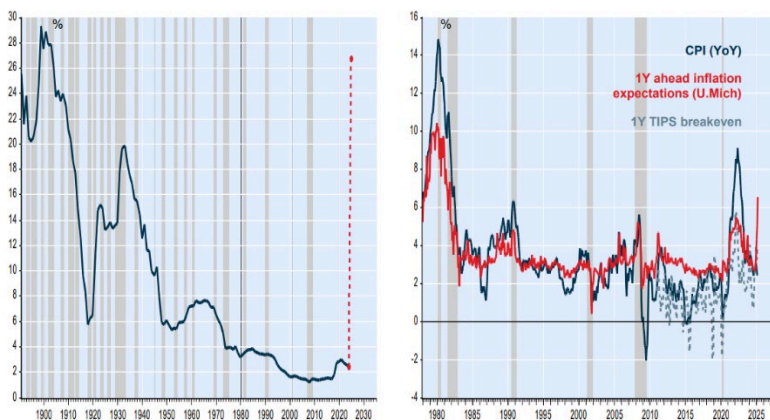
United States

Data released today from the **University of Michigan** shows that **U.S. consumers** remain pessimistic amidst an uncertain global economic and trade outlook. Sentiment measures are under pressure and inflation expectations - in both the near term and longer term - are elevated in a historic fashion. As today's Hot Chart shows, the U.S. effective tariff rate is on track for the largest single-year jump on record, reaching a level not seen since 1901. Even if anticipated negotiations provide an avenue to lower tariffs, elevated levels - not seen in decades - may persist, weighing on the FOMC's ability to bring inflation back down to target. That said, policymakers have been keen on dismissing survey-based inflation measures and instead insist that market-based metrics (i.e., TIPS) reflect still-anchored expectations. Unfortunately for the Fed, there is no blueprint to navigate monetary policy in the case of elevated tariff rates, should you use TIPS (introduced in 1997) as your guide. The University of Michigan survey results for inflation expectations have tended to coincide with CPI moves, especially in times of crisis. This is truly an 'out-of-sample' period, and thus no time for central bank complacency. Perhaps consumer expectations are not a perfect indicator of where inflation is heading, but when there is a historically wide gap between market and survey thinking, combined with unprecedented trade developments, the Fed might be wise to give both considerations.

Figure 3: There is no blueprint to navigate "out of sample" for the Fed

Historical average effective tariff rate on imports

CPI inflation alongside survey- and market-based inflation expectations



Source: NBC Economics and Strategy (data via Bloomberg, US Census, University of Michigan)

Week in numbers

Figure 4: United States

DATE	INDICATORS	PERIOD	CONSENSUS	ACTUAL	PRIOR	REVISED
21-Apr	Leading Index Chg MM	Mar	-0.5%	-0.7%	-0.3%	-0.2%
23-Apr	MBA Mortgage Applications	14 Apr, w/e		-12.7%	-8.5%	
23-Apr	Mortgage Market Index	14 Apr, w/e		233.5	267.5	
23-Apr	MBA Purchase Index	14 Apr, w/e		153.4	164.2	
23-Apr	Mortgage Refinance Index	14 Apr, w/e		673.6	841.9	
23-Apr	MBA 30-Yr Mortgage Rate	14 Apr, w/e		6.90%	6.81%	
23-Apr	Build Permits R Numb	Mar		1.467M	1.482M	
23-Apr	Build Permits R Chg MM	Mar		0.5%	1.6%	
23-Apr	S&P Global Mfg PMI Flash	Apr	49.1	50.7	50.2	
23-Apr	S&P Global Svcs PMI Flash	Apr	52.5	51.4	54.4	
23-Apr	S&P Global Comp PMI Flash	Apr		51.2	53.5	
23-Apr	New Home Sales-Units	Mar	0.680M	0.724M	0.676M	0.674M
23-Apr	New Home Sales Chg MM	Mar		7.4%	1.8%	3.1%
24-Apr	Durable Goods	Mar	2.0%	9.2%	1.0%	0.9%
24-Apr	Durables Ex-Transport	Mar	0.3%	0.0%	0.7%	
24-Apr	Durables Ex-Defense MM	Mar	0.2%	10.4%	0.8%	
24-Apr	Nondefe Cap Ex-Air	Mar	0.2%	0.1%	-0.2%	-0.3%
24-Apr	Initial Jobless Clm	14 Apr, w/e	222k	222k	216k	
24-Apr	Jobless Clm 4Wk Avg	14 Apr, w/e		220.25k	221.00k	
24-Apr	Cont Jobless Clm	7 Apr, w/e	1.875M	1.841M	1.878M	
24-Apr	National Activity Index	Mar		-0.03	0.18	0.24
24-Apr	Existing Home Sales	Mar	4.13M	4.02M	4.26M	4.27M
24-Apr	Exist. Home Sales % Chg	Mar	-3.0%	-5.9%	4.2%	4.4%
24-Apr	KC Fed Manufacturing	Apr		-5	1	
24-Apr	KC Fed Composite Index	Apr		-4	-2	
25-Apr	U Mich Sentiment Final	Apr	50.8	52.2	50.8	
25-Apr	U Mich Conditions Final	Apr	56.5	59.8	56.5	
25-Apr	U Mich Expectations Final	Apr	47.1	47.3	47.2	
25-Apr	U Mich 1Yr Inf Final	Apr		6.5%	6.7%	
25-Apr	U Mich 5-Yr Inf Final	Apr		4.4%	4.4%	

Source: LSEG

Figure 4: Canada

DATE	INDICATORS	PERIOD	CONSENSUS	ACTUAL	PRIOR	REVISED
22-Apr	Producer Prices MM	Mar	0.3%	0.5%	0.4%	0.6%
22-Apr	Producer Prices YY	Mar		4.7%	4.9%	5.1%
22-Apr	Raw Materials Prices MM	Mar		-1.0%	0.3%	0.3%
22-Apr	Raw Materials Prices YY	Mar		3.9%	9.3%	9.2%
23-Apr	New Housing Price Index	Mar		0.0%	0.1%	
24-Apr	Business Barometer	May			25.48	
24-Apr	Average Weekly Earnings YY	Feb		5.40%	5.47%	5.59%
25-Apr	Retail Sales MM	Feb	-0.4%	-0.4%	-0.6%	
25-Apr	Retail Sales Ex-Autos MM	Feb	-0.4%	0.5%	0.2%	0.1%
25-Apr	Budget Balance, C\$	Feb		7.57B	-5.13B	
25-Apr	Budget, Year-To-Date, C\$	Feb		-19.27B	-26.85B	

Source: LSEG

Figure 5: International

DATE	COUNTRY/REGION	INDICATORS	PERIOD	CONSENSUS	ACTUAL	PRIOR	REVISED
22-Apr	Euro Zone	Consumer Confid. Flash	Apr	-15.5	-16.7	-14.5	
22-Apr	Japan	JibunBK Mfg PMI Flash SA	Apr		48.5	48.4	
22-Apr	Japan	JibunBK Comp Op Flash SA	Apr		51.1	48.9	
22-Apr	Japan	JibunBK SVC PMI Flash SA	Apr		52.2	50.0	
23-Apr	Euro Zone	HCOB Mfg Flash PMI	Apr	47.5	48.7	48.6	
23-Apr	Euro Zone	HCOB Services Flash PMI	Apr	50.5	49.7	51.0	
23-Apr	Euro Zone	HCOB Composite Flash PMI	Apr	50.3	50.1	50.9	

Source: LSEG

Monthly Economic Monitor - U.S. (April 2025)

More tariffs, less growth

Summary

- The considerable expansion of the U.S. administration's protectionist agenda in recent weeks has pushed the average tariff on goods entering the United States to over 25%. As we believe the potential economic impact of such elevated custom duties is unsustainable for Washington in the long term, we expect this rate to be lowered to around 12-15% in the coming weeks through negotiations.
- However, a return to the status quo ante seems unlikely given the administration's protectionist convictions. Some tariffs will probably remain in place, which will have stagflationary effects on the economy. The significant depreciation of the U.S. dollar, which is rather atypical in the current climate of uncertainty, could exacerbate inflationary pressures.
- Aware of the many risks, we have significantly raised our core U.S. CPI forecasts for the end of the year, from 2.7% to 3.6%. Conversely, we have slashed our growth forecasts for this year (from 2.1% to 1.7%) and for next year (from 1.6% to 0.8%) to take into account the disruptions caused by tariffs, which are greater than expected and have undermined business confidence. We remain ready to revise this scenario upward or downward depending on the evolution of trade policy.

[Click for the full report](#)

Figure 1: U.S. Financial Forecast**

	Current							
	4/18/25	Q2 2025	Q3 2025	Q4 2025	Q1 2026	2024	2025	2026
Fed Fund Target Rate	4.50	4.25	4.00	3.75	3.50	4.50	3.75	3.00
3 month Treasury bills	4.23	3.90	3.65	3.55	3.30	4.23	3.55	2.85
Treasury yield curve								
2-Year	3.81	3.60	3.45	3.35	3.25	4.25	3.35	3.40
5-Year	3.95	3.80	3.70	3.55	3.50	4.38	3.55	3.40
10-Year	4.34	4.25	4.15	4.10	4.05	4.58	4.10	3.85
30-Year	4.80	4.70	4.60	4.55	4.50	4.78	4.55	4.30
Exchange rates								
U.S.\$/Euro	1.14	1.09	1.11	1.14	1.15	1.04	1.14	1.17
YEN/U.S.\$	142	146	143	142	140	157	142	135

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

Canadian and U.S. News

Monday April 21, 2025

[Trump studying whether to fire Fed Chair Powell, adviser says](#)

- White House economic adviser Kevin Hassett on Friday said President Donald Trump and his team were continuing to study if they could fire Federal Reserve Chair Jerome Powell, a sign that such a move, a matter of great consequence for the central bank's independence and for global markets, is still an option.

[Tesla's affordable EV, robotaxis in focus after Musk backlash, competition hurt demand](#)

- Reuters reported exclusively that plans for an affordable Tesla include a stripped-down version of its best-selling Model Y SUV made in the U.S., but its production has been delayed by months.

[Google to face off with U.S. government in attempt to break up company in search monopoly case](#)

- Google will confront an existential threat as the U.S. government tries to break up the company as punishment for turning its revolutionary search engine into a ruthless monopoly.

[Capital One, Discover deal approved by US bank regulators](#)

- U.S. banking regulators said they approved Capital One's \$35.3 billion purchase of Discover Financial Services, paving the way for the combined firms to become the nation's eighth-largest bank.

Tuesday April 22, 2025

[3M beats first-quarter estimates, flags potential tariff hit on 2025 profit](#)

- U.S. industrial conglomerate 3M Co beat Wall Street expectations for first-quarter profit on cost-cutting, sending its shares up nearly 5% even as it warned of a potential hit to 2025 earnings from trade tensions.

[Verizon posts higher subscriber loss on price hikes, competition](#)

- Verizon reported a loss of 289,000 monthly bill-paying wireless subscribers in the first quarter, compared with expectations for 166,400 losses. Shares of the company were down about 3%.

[Barrick to sell Alaska gold stake to John Paulson, Novagold](#)

- Barrick Gold Corp. is exiting an Alaskan mining project by selling its 50 per cent stake to billionaire John Paulson and Novagold Resources Inc. for US\$1 billion, according to people familiar with the matter.

Wednesday April 23, 2025

[White House would consider cutting China tariffs as part of talks](#)

- The source's comments followed a Wall Street Journal report that the White House is considering cutting its tariffs on Chinese imports in a bid to de-escalate tensions. China tariffs could come down from their current level of 145% to between 50% and 65%, the paper said, citing a White House official.

[Trump says he has no plans to fire Fed's Powell](#)

- President Donald Trump backed off from threats to fire Federal Reserve Chair Jerome Powell after days of intensifying criticisms of the central bank chief for not cutting interest rates. "I have no intention of firing him," Trump told reporters in the Oval Office. "I would like to see him be a little more active in terms of his idea to lower interest rates," he added.

[Musk, facing criticism and falling Tesla sales, to cut back DOGE work](#)

- CEO Elon Musk said he would cut back significantly the time he devotes to the Trump administration from next month and spend more time running his many companies. The move comes as Musk's involvement in the so-called Department of Government Efficiency - where he has led efforts to cut federal jobs - has become a political lightning rod, fueling unrelenting protests and vandalism, at Tesla showrooms. Investors have raised concerns about Musk spending too little time managing Tesla, where sales have nosedived.

[National Bank of Canada signs deal to buy PGM Global Holdings](#)

- National Bank of Canada has signed a deal to buy PGM Global Holdings Inc., the parent company of PGM Global Inc. which is a Montreal-based provider of institutional trading services.

Thursday April 24, 2025[IBM says 15 contracts impacted by DOGE cost cuts, shares drop](#)

- International Business Machines said 15 of its government contracts were shelved under a cost-cutting drive by the Trump administration, a setback that eclipsed its upbeat revenue forecast and dragged its shares down over 6% after hours. The federal consulting businesses of Big Blue's rivals, such as Accenture, have also taken a hit from belt-tightening efforts by the U.S. administration and its Department of Government Efficiency.

[Trade war puts the brakes on TFI trucking expansion hopes as cargo volumes sag](#)

- The head of TFI International Inc. says tariff angst has forced the company to back off its acquisition plans as it faces lower cargo volumes. Chief executive Alain Bédard says the company "had to walk away" from a large potential purchase due to uncertainty around tariffs.

[UPS signs deal to buy Andlauer Healthcare Group in deal worth \\$2.2B](#)

- Shipping and logistics company UPS has signed a deal to buy Andlauer Healthcare Group Inc. in a deal that values the company at about \$2.2 billion. AHG specializes in transportation and logistics for the health-care sector. Under the agreement, UPS will pay \$55.00 per share in cash for AHG's multiple and subordinate voting shares.

Friday April 25, 2025[China exempts some goods from US tariffs](#)

- China has exempted some U.S. imports from its 125% tariffs and is asking firms to identify critical goods they need levy-free, according to businesses that have been notified, in the clearest sign yet of Beijing's concerns about the trade war's fallout.

[Trump says Xi called him, lays out trade and other deal plans in Time interview](#)

- U.S. President Donald Trump this week said his administration is talking with China to strike a tariff deal and that Chinese President Xi Jinping had called him, Time magazine reported, as Beijing has so far disputed the U.S. characterization of talks.

[Alphabet climbs as AI bets drive ad strength, quelling market fears](#)

- Alphabet shares jumped about 3%, after a solid earnings report from the Google parent showed investors that its bold bets on AI were fueling growth in the core advertising business, soothing some concerns around competition and tariff-related pressures.

International News

Monday April 21, 2025

[China warns countries against striking trade deals with US at its expense](#)

- China accused Washington of abusing tariffs and warned countries against striking a broader economic deal with the United States at its expense, ratcheting up its rhetoric in a spiralling trade war between the world's two biggest economies. Beijing will firmly oppose any party striking a deal at China's expense and "will take countermeasures in a resolute and reciprocal manner," its Commerce Ministry said.

[India's infrastructure output rises 3.8% on-year in March](#)

- India's infrastructure output grew 3.8% year-on-year in March on strong steel and cement production, government data showed. Infrastructure output, which tracks activity across eight sectors and makes up 40% of the country's industrial production, grew at a revised 3.4% in February, compared to the initial estimate of 2.9%.

[Japan braces for talks on yen, BOJ in trade negotiations with US](#)

- Prime Minister Shigeru Ishiba set up a task force to oversee trade negotiations with the United States, headed by his close aide and Economy Minister Ryosei Akazawa, who domestic media said will visit Washington next week.

Tuesday April 22, 2025

[IMF cuts growth forecasts for most countries in wake of century-high US tariffs](#)

- The IMF released an update to its World Economic Outlook compiled in just 10 days after U.S. President Donald Trump announced universal tariffs on nearly all trading partners and higher rates - currently suspended - on many countries. It cut its forecast for global growth by 0.5 percentage point to 2.8% for 2025, and by 0.3 percentage point to 3% from its January forecast that growth would reach 3.3% in both years.

[Euro zone consumer confidence falls to -16.7 in April](#)

- Euro zone consumer confidence fell by 2.2 points in April from the March number. The European Commission said a flash estimate showed euro zone consumer morale decreased to -16.7 this month from -14.5 in March.

Wednesday April 23, 2025

[European business growth stalls in April, PMIs show](#)

- Hamburg Commercial Bank's (HCOB) preliminary composite euro zone Purchasing Managers' Index, compiled by S&P Global, dropped to 50.1 this month from March's 50.9. It was barely above the 50 mark separating growth from contraction and fell short of the median estimate for 50.3 in a Reuters poll.

[UK company activity weakens by most in more than 2 years as US trade war rages, PMI shows](#)

- The PMI for the services sector fell to 48.9 from 52.5, dropping from a seven-month high in March to a 27-month low this month. The manufacturing sector, already struggling, fared even worse in April as its PMI fell to 44.0 from 44.9 in March, a 20-month low.

[India April business growth hits 8-month high as export orders surge, PMI shows](#)

- The HSBC flash India Composite Purchasing Managers' Index (PMI), compiled by S&P Global, climbed to 60.0, up from 59.5 in March, the strongest pace of combined manufacturing and services growth since August.

[Japan's factory activity shrinks on tariff woes, services perk up, PMI shows](#)

- The au Jibun Bank Japan flash manufacturing purchasing managers' index (PMI) stood at 48.5 in April, a touch above the 48.4 reading in March. Providing some support for a fragile economic recovery, the au Jibun Bank flash services PMI expanded to 52.2 in April, improving from 50.0 in March. Customer demand drove the strongest increase in sales in three months.

Thursday April 24, 2025

[China pushes for tariff cancellation to end US trade war](#)

- China called for all "unilateral" U.S. tariffs to be cancelled, as signs emerged that the Trump administration may de-escalate its trade war with Beijing. China also clarified it has not held trade talks with Washington despite repeated comments from the U.S. government suggesting there had been engagement.

[South Korea Q1 GDP unexpectedly contracts, reinforcing rate cut chances](#)

- Gross domestic product (GDP) contracted 0.2% from a quarter earlier on a seasonally adjusted basis, shrinking for the first time since the second quarter of 2024 and missing forecasts for a gain of 0.1%.

[European car sales rise in March, Tesla drops 28.2%](#)

- Tesla's new car sales in Europe dropped 28.2% in March from a year earlier, even as overall battery electric vehicle sales rose 23.6% in the month. Total new car sales in Europe rose 2.8% in the month, boosted by double-digit jumps in Britain and Spain, as EV gains offset a fall for petrol and diesel cars.

Friday April 25, 2025

[Unexpected UK retail sales jump boosts economy as storm gathers](#)

- Retail sales volumes rose by 0.4% in March alone, after downwardly revised growth of 0.7% in February. Economists had pointed to a month-on-month fall of 0.4%. For the first quarter as a whole, retail sales rose by 1.6%.

[Core inflation in Japan's capital hits 2-year peak, raising challenge for BOJ](#)

- The Tokyo consumer price index (CPI), which excludes volatile fresh food costs, rose 3.4% in April from a year earlier, the highest rate since April 2023. It was faster than a median market forecast of 3.2% and followed a 2.4% gain in March.

Figure 1: S&P/TSX Composite Leaders (April 21, 2025 - April 25, 2025)

S&P/TSX COMPOSITE: LEADERS	LAST	CHANGE	%CHG
NovaGold Resources Inc	\$6.15	\$2.03	49.27%
Shopify Inc	\$134.67	\$18.64	16.06%
First Quantum Minerals Ltd	\$19.17	\$2.61	15.76%
Ero Copper Corp	\$17.50	\$2.38	15.74%
Capstone Copper Corp	\$6.93	\$0.93	15.50%

Source: LSEG

Figure 2: S&P/TSX Composite Laggards (April 21, 2025 - April 25, 2025)

S&P/TSX COMPOSITE: LAGGARDS	LAST	CHANGE	%CHG
Aya Gold & Silver Inc	\$9.83	-\$1.32	-11.84%
Aecon Group Inc	\$15.40	-\$1.94	-11.19%
IAMGOLD Corp	\$9.75	-\$1.08	-9.97%
G Mining Ventures Corp	\$18.86	-\$1.70	-8.27%
Energy Fuels Inc	\$6.27	-\$0.56	-8.20%

Source: LSEG

Figure 3: S&P500 Leaders (April 21, 2025 - April 25, 2025)

S&P 500: LEADERS	LAST	CHANGE	%CHG
ServiceNow Inc	\$945.26	\$173.10	22.42%
Microchip Technology Inc	\$46.89	\$8.33	21.60%
Palantir Technologies Inc	\$112.78	\$19.00	20.26%
Tesla Inc	\$284.95	\$43.58	18.06%
Amphenol Corp	\$75.85	\$10.79	16.58%

Source: LSEG

Figure 4: S&P500 Laggards (April 21, 2025 - April 25, 2025)

S&P 500: LAGGARDS	LAST	CHANGE	%CHG
Fiserv Inc	\$177.53	-\$31.13	-14.92%
Northrop Grumman Corp	\$473.20	-\$67.19	-12.43%
Erie Indemnity Co	\$361.85	-\$49.10	-11.95%
T-Mobile US Inc	\$232.77	-\$29.27	-11.17%
LKQ Corp	\$37.41	-\$4.62	-10.99%

Source: LSEG

NBF Rating & Target Price Change

Figure 1: NBF Rating & Target Price Changes (April 21, 2025 – April 25, 2025)

COMPANY	SYMBOL	CURRENT RATING	PREVIOUS RATING	CURRENT TARGET	PREVIOUS TARGET
Aecon Group Inc.	ARE	Outperform	Outperform	C\$22.00	C\$23.00
Agnico Eagle Mines Ltd.	AEM	Outperform	Outperform	C\$215.00	C\$195.00
Alamos Gold Inc.	AGI	Outperform	Outperform	C\$52.00	C\$48.00
Allied Gold Corp.	AAUC	Outperform	Restricted	C\$9.00	Restricted
Altius Minerals Corp.	ALS	Outperform	Outperform	C\$37.00	C\$33.00
Andlauer Healthcare Group Inc.	AND	Tender	Sector Perform	C\$55.00	C\$49.00
ARC Resources Ltd.	ARX	Outperform	Outperform	C\$33.00	C\$34.00
Aris Mining Corp.	ARIS	Outperform	Outperform	C\$9.75	C\$10.75
Athabasca Oil Corp.	ATH	Outperform	Outperform	C\$6.00	C\$6.50
Aya Gold & Silver Inc.	AYA	Outperform	Outperform	C\$18.75	C\$19.75
Baytex Energy Corp.	BTE	Outperform	Outperform	C\$5.50	C\$6.00
Canadian Natural Resources Ltd.	CNQ	Sector Perform	Sector Perform	C\$42.00	C\$49.00
Canadian Tire Corporation Ltd.	CTC.A	Sector Perform	Sector Perform	C\$171.00	C\$174.00
Capital Power Corp.	CPX	Outperform	Restricted	C\$65.00	Restricted
Cargojet Inc.	CJT	Outperform	Outperform	C\$121.00	C\$147.00
Cascades Inc.	CAS	Sector Perform	Sector Perform	C\$11.00	C\$14.00
Cenovus Energy Inc.	CVE	Sector Perform	Sector Perform	C\$23.00	C\$25.00
Centerra Gold Inc.	CG	Outperform	Outperform	C\$13.50	C\$13.00
CES Energy Solutions Corp.	CEU	Sector Perform	Sector Perform	C\$10.50	C\$11.50
Coeur Mining Inc.	CDE	Outperform	Outperform	US\$10.00	US\$10.50
Converge Technology Solutions Corp.	CTS		Tender		C\$5.50
Coveo Solutions Inc.	CVO	Outperform	Outperform	C\$7.50	C\$8.50
D2L Inc.	DTOL	Outperform	Outperform	C\$20.00	C\$22.00
Docebo Inc.	DCBO	Outperform	Outperform	US\$45.00	US\$50.00
Doman Building Materials Group Ltd.	DBM	Outperform	Outperform	C\$9.00	C\$12.50
Dundee Precious Metals Inc.	DPM	Outperform	Outperform	C\$25.00	C\$24.50
Eldorado Gold Corp.	ELD	Outperform	Outperform	C\$36.00	C\$32.00
Enerflex Ltd.	EFX	Sector Perform	Sector Perform	C\$14.50	C\$16.00
First Majestic Silver Corp.	AG	Sector Perform	Sector Perform	C\$11.75	C\$12.25
Franco-Nevada Corp.	FNV	Sector Perform	Sector Perform	C\$260.00	C\$240.00
Freehold Royalties Ltd.	FRU	Outperform	Outperform	C\$14.00	C\$16.00
Gildan Activewear Inc.	GIL	Outperform	Outperform	C\$72.00	C\$83.00
Headwater Exploration Inc.	HWX	Outperform	Outperform	C\$8.50	C\$9.00
Hecla Mining Ltd.	HL	Sector Perform	Sector Perform	US\$7.50	US\$7.00
Imperial Oil Ltd.	IMO	Sector Perform	Sector Perform	C\$101.00	C\$110.00
Kinross Gold Corp.	K	Outperform	Outperform	C\$25.00	C\$23.00
Kraken Robotics Inc.	PNG	Outperform		C\$3.00	
Lightspeed Commerce Inc.	LSPD	Sector Perform	Sector Perform	US\$13.00	US\$15.00
Lundin Gold Inc.	LUG	Outperform	Outperform	C\$66.50	C\$60.00
Maple Leaf Foods Inc.	MFI	Outperform	Outperform	C\$28.00	C\$27.00
MEG Energy Corp.	MEG	Sector Perform	Sector Perform	C\$24.00	C\$28.00
Mullen Group Ltd.	MTL	Outperform	Outperform	C\$18.00	C\$19.00
Newmont Corp.	NGT	Sector Perform	Sector Perform	C\$94.00	C\$86.00
Northland Power Inc.	NPI	Outperform	Outperform	C\$30.00	C\$32.00
OceanaGold Corp.	OGC	Outperform	Outperform	C\$7.50	C\$7.00

COMPANY	SYMBOL	CURRENT RATING	PREVIOUS RATING	CURRENT TARGET	PREVIOUS TARGET
Open Text Corp.	OTEX	Sector Perform	Sector Perform	US\$34.00	US\$38.00
Osisko Gold Royalties Ltd.	OR	Outperform	Outperform	C\$38.00	C\$35.50
Parkland Corp.	PKI	Outperform	Outperform	C\$41.00	C\$42.00
Pason Systems Inc.	PSI	Sector Perform	Sector Perform	C\$17.00	C\$19.50
Peyto Exploration & Development Corp.	PEY	Outperform	Outperform	C\$18.00	C\$20.00
PrairieSky Royalty Ltd.	PSK	Sector Perform	Sector Perform	C\$30.00	C\$33.00
Precision Drilling Corp.	PD	Sector Perform	Sector Perform	C\$110.00	C\$135.00
Rogers Communications Inc.	RCI.B	Outperform	Outperform	C\$52.00	C\$53.00
Royal Gold Inc.	RGLD	Outperform	Outperform	US\$210.00	US\$190.00
Sandstorm Gold Ltd.	SSL	Outperform	Outperform	C\$15.00	C\$13.50
Saturn Oil & Gas Inc.	SOIL	Sector Perform	Sector Perform	C\$3.50	C\$4.00
Shopify Inc.	SHOP	Outperform	Outperform	US\$120.00	US\$140.00
Spartan Delta Corp.	SDE	Outperform	Outperform	C\$6.00	C\$7.00
SSR Mining Inc.	SSRM	Sector Perform	Sector Perform	C\$20.00	C\$18.00
Suncor Energy Inc.	SU	Outperform	Outperform	C\$61.00	C\$68.00
Surge Energy Inc.	SGY	Outperform	Outperform	C\$9.00	C\$10.00
Tamarack Valley Energy Ltd.	TVE	Outperform	Outperform	C\$6.00	C\$6.75
Teck Resources Ltd.	TECK.B	Outperform	Sector Perform	C\$70.00	C\$70.00
Telus Digital Experience Inc.	TIXT	Sector Perform	Sector Perform	US\$3.00	US\$4.25
Tenaz Energy Corp.	TNZ	Outperform	Outperform	C\$21.00	C\$23.00
TFI International Inc.	TFII	Outperform	Outperform	C\$138.00	C\$132.00
Thinkific Labs Inc.	THNC	Outperform	Outperform	C\$3.75	C\$4.50
Torex Gold Resources Inc.	TXG	Outperform	Outperform	C\$61.50	C\$57.00
Trican Well Service Ltd.	TCW	Sector Perform	Sector Perform	C\$5.75	C\$6.75
Triple Flag Precious Metals Corp.	TFPM	Outperform	Restricted	C\$36.50	Restricted
Vermilion Energy Inc.	VET	Outperform	Outperform	C\$17.00	C\$19.00
Viszla Silver Corp.	VZLA	Outperform	Outperform	C\$5.75	C\$6.00
Wesdome Gold Mines Ltd.	WDO	Outperform	Outperform	C\$26.75	C\$27.75
Wheaton Precious Metals Corp.	WPM	Outperform	Outperform	C\$135.00	C\$130.00
Wipak Ltd.	WPK	Outperform	Outperform	C\$52.00	C\$53.00

Source: NBCFM Research

Week in Review

April 21, 2025 - April 25, 2025

No Changes this Week

Comments

Communication Services (Overweight)

Rogers Communications Inc. (RCI.B)

NBF: Q1 2025 results: Revenues were \$4976M (CE \$4979M) with Service Revenues of \$4447M (CE \$4444M) & EBITDA \$2254M (CE \$2256M). Revenues saw upside in Media (more Blue Jays home games and contributions from new WBD content) which offset slightly lighter Wireless/Cable due to pricing. Leverage 4.3x (4.5x 4Q24) after \$4B of hybrids issuance in 1Q, but 3.6x PF \$7B structured equity investment (deal signed with Blackstone April 4, expected to close in 2Q). Liquidity \$7.5B. Guidance ex-MLSE (NBF has in 4Q25). FCF outlook holds after SEI. Capex \$3.8B-\$4.0B (NBF sub-midpoint). RCI noted 1Q ~10% of annual wireless loads, should improve during year along with pricing. Cable revenues to be near flat in 2Q & grow in 2H (pricing will help along with new Xfinity features, Third-Party Internet Access (TPIA, its internet network infrastructure to other internet service providers) & Fixed Wireless Access (FWA, its wireless home internet to residents and businesses, often in rural or remote communities). RCI expects to close purchase of Bell's 37.5% stake in MLSE this summer (sees MLSE at 75%, Blue Jays & Rogers Centre at \$15B) and then sell part of MLSE (20%-25%?) to private investors that have already been expressing interest. NBF maintain its Outperform rating but its target price was lowered to \$52 (from \$53) after forecast update.

Energy (Market Weight)

Oil, Gas & Consumable Fuels

NBF: Q1/25 Preview: Although recent news flow feels like a never ending tilt-a-whirl, we remain optimistic on the long-range energy opportunities in Canada, though short-term volatility persists. However, this volatility offers an entry point to gain exposure to energy equities, which were recently nearing cyclic-highs. Over the last month, NBF's coverage is down an average of 11%, with forward strip multiples reflecting valuations similar to the 2017-2019 range, respecting that historically, the best energy opportunities are through the choppy waters of weakening commodity cycles around geopolitics. On average, NBF revised its Q1 CFPS and production estimates by +5% and down 1%, respectively. NBF's 2025 and 2026 cash flow estimates are down 10% and 11%, respectively, on the back of broad revisions to its 2025 and 1H26 commodity price assumptions (in particular crude) to better align with forward strip. Target prices are down 6% on average, largely due to changes to NBF's cash flow estimates given the step down in crude prices and appreciation in the CAD/USD FX rate.

Suncor Energy Inc. (SU)

NBF: Suncor reports Q1/25 results on May 6th, after market close. NBF is forecasting Q1/25 CFPS of \$2.35 (CE: \$2.58) and Q1/25 production of 846.1 mboe/d (CE: 880.9 mboe/d). Although street estimates were overly aggressive on Q1 production estimates coming out of a strong Q4, the annual outlook remains on pace to meet guidance and Q1 was in line with the corporate plan. As a result, NBF expects CFPS momentum to be down Q/Q, but believes we'll see an inflection point post-Q2 (the heaviest quarter for TAs). NBF expects 2025 to be another year of beat and raise, helped by both pricing and volumes as maintenance concludes. Given the strong operational momentum demonstrated over the last several quarters, NBF expects the team to continue leveraging small gains, optimizations and debottlenecking to increase production and lower unit costs. Meanwhile, Fort Hills will likely become a focal point later in the year as additional capital related to the mine reset rolls off. Despite the negative CFPS momentum (down 15% Q/Q), the company continues to generate significant FCF, while continuing

to return 100% of FCF to shareholders. This past quarter alone, the company executed almost \$800 million in buybacks. Given the recent improvement in crack spreads (up ~50% YTD), outperformance in the downstream likely helps offset some of the impact of softer crude prices. Thanks to its relative gap in valuation (~0.7x turn discount vs. CNQ), NBF continues to flag SU as a pair trade idea through this volatility given its relative upside as it relates to execution and ROC framework (NBF believes CNQ shares are more fairly valued given its 6.1x 2025e EV/DACF multiple). NBF maintained its Outperform rating and lowered its target price to \$61 from \$68.

Topaz Energy Corp. (TPZ)

NBF: Topaz Energy Corp reports Q1/25 results on May 5th, after market close. NBF is forecasting Q1 CFPS of \$0.49, matching consensus estimates. NBF is forecasting Q1 production of 22.0 mboe/d (CE: 21.1 mboe/d). NBF maintained its Outperform rating and \$33.50 target price.

Whitecap Resources Inc. (WCP)

BNN Bloomberg: Whitecap Resources Inc., weeks away from closing a \$15-billion combination with fellow western Canadian oil and gas producer Veren Inc., has reported a jump in first-quarter profits, revenues and production. Chief executive Grant Fagerheim told analysts Thursday that “2025 has started off on the right foot, and we expect to have strong performance to continue through the year.” The Calgary-based company had net income of \$162.6 million during the first three months of the year, compared with \$59.8 million during the same quarter in 2024. That amounted to 27 cents per diluted share, up from 10 cents a year earlier. Petroleum and natural gas revenues were \$942.2 million versus \$868.3 million in the first three months of 2024. Average daily production was just over 179,000 barrels of oil equivalent per day compared with almost 170,000 a year earlier. The blockbuster deal with Veren announced in March has received Competition Bureau approval, is set to be voted on by shareholders of both companies on May 6 and is on track to close on May 12. Shortly after that, Whitecap aims to update its 2025 financial and production forecasts, Fagerheim said. Note: NBF is Research Restricted on WCP.

TC Energy Corp. (TRP)

NBF: TC Energy reports Q1/25 results on May 1st. NBF forecasts Q1/25 adj. EBITDA of ~\$2.7 bln, topping Q4/24 by ~2%, reflecting a marginally stronger USD/CAD exchange rate q/q, a step up in NGTL contributions from the settlement with shippers effective January 1, 2025, and continued strong performance from its U.S. Natural Gas segment, partially offset by lower utilization at Bruce Power from planned outages/ maintenance and FX headwinds from the Peso strengthening compared to the USD by ~2%. Meanwhile, the US\$3.9 bln Southeast Gateway project remains on track to achieve commercial in-service on May 1st as the company finalizes testing ahead of potentially monetizing part of its Mexico assets in 2026 to reduce its geographic exposure. Elsewhere, TRP continues working with utilities through the U.S. to deliver natural gas to be delivered to data centre developers. Recall, the company recently highlighted ~10 GW of data centre connectivity requests representing ~\$2.0 bln of potential growth opportunities in the U.S alongside a non-regulated ~10 GW data centre interconnection queue in Alberta. NBF maintained its Outperform rating and \$74 target which is based on a risk-adjusted dividend yield of 5.0% applied to NBF 2026e dividend of \$3.50/sh, a 15.0x multiple of NBF 2026e Free-EBITDA and NBF DCF/sh valuation of \$74.00.

Information Technology (Market Weight)

Kinaxis Inc. (KXS)

NBF: Kinaxis reports CQ1/25 results on May 7th. NBF is expecting solid in-line Q1’25 results for Kinaxis. For FQ1, NBF is looking for revenue of US\$133.5 million (CE: US\$132.5 million) and Adj. EBITDA of US\$30 million (CE.: US\$31.2 million). For the FY25, NBF forecasts revenue of US\$541.7 million (CE: US\$541.5 million) and Adj. EBITDA at US\$129.4 million (CE: US\$130.4 million). For context, Management’s FY25 guidance is for revenue between US\$535 - 550 million and Adj. EBITDA between US\$123 - 138 million (margin between 23 - 25%). As for Kinaxis’s recent annual user conference (Kinexions 2025) in early April, NBF believes there’s been a marked pickup in sales and marketing execution under Mark Morgan (President of Commercial Operations) who was appointed to the role in late October 2024. NBF thinks that has Mark being a potential candidate for the CEO role. Regardless, NBF sees the Company approaching a CEO announcement by the end of summer. NBF likes that the

Company has moved to reorganize its sales structure, including compensation, to drive performance. NBF thinks that's led to a pickup - not just in RFPs, but with larger enterprise accounts. Lastly, NBF sees the Q2 limited release of the Company's Agentic offering as setting up the name for accelerated growth not just from AI but also from pending change in revenue model towards usage-based pricing. NBF sees that AI (Agentic) product will be the foundation to shifting the entire pricing model in a direction that could increase the value captured by Kinaxis. Kinaxis remains one of NBF's Top Picks. NBF continues to see meaningful value creation potential from the Company's leading market position in supply chain planning; a space that could become even more meaningful in a tariff-heavy environment. NBF reiterated its Outperform rating and \$225 price target. NBF's DCF-based target implies 7.6x EV/Sales on NBF FY25 estimates (unchanged).

Shopify Inc. (SHOP)

NBF: Shopify reports Q1/25 results on May 8th. NBF expects in-line Q1 results for Shopify and is forecasting Q1 Revenue of US\$2.321 billion and Q1 EBITDA of US\$344 million. NBF expects Shopify will moderate FY25 targets given the current macro, but doesn't believe that moderation will be as meaningful as expected by the market. NBF lowered its F25 revenue estimates by -5% to US\$10.3 billion (CE: US\$10.9 billion) and reduced its F25 Adj. EBITDA estimates by -5.6% to US\$1.9 billion (CE.: US\$2.0 billion) to reflect the macro. NBF believes FQ1 GMV will come in slightly above consensus at ~US\$76 billion (CE: ~US\$75 billion), a ~25% Y/Y increase (-19% Q/Q care of seasonality). NBF sees Shopify maintaining its ~29% share of global online stores (vs. 26% in Q1'24) and within the U.S. eCommerce market, a share >10%. Notably, while not direct peers, sellers on Etsy, Amazon as well as low-cost retailers like Shein and Temu have indicated that they are likely increasing prices to pass-through tariff burden. Looking ahead, NBF continues to believe the market is underestimating the operating leverage potential forthcoming for Shopify care of its increasing focus on capital discipline and operating efficiencies. On that note, NBF is looking for FQ1 Adj. EBITDA of ~US\$342 million (CE: US\$339 million), implying a 14.4% Adj. EBITDA margin. NBF maintained its Outperform rating and revised down its target price to US\$120 (was US\$140) given its lower FY25 forecasts amidst a challenging macro (consumer) backdrop; NBF's target is based on a staged DCF implying a valuation of 14.7x EV/Sales on FY25E (was 16.4x).

Materials (Market Weight)

Precious Metals

NBF: NBF has updated estimates across its gold and silver precious metals universe ahead of the Q1/25 reporting period. NBF's price deck for all metals and FX is unchanged from its April 1st Commodity Price Update and reflects the strong Q/Q increase in gold and silver prices, up +7.6% and +1.9%, respectively, and NBF submits the recent escalation of the Global trade war and market uncertainty continues to support a positive outlook for precious metal prices and valuations. NBF expects upward pressures on cash costs Q/Q given the back-half weighted production for many producers, as well as higher AISC where stripping campaigns are underway in H1/25. The focus of Q1/25 will likely be continued efforts on cost control and the impact of higher royalties, taxes and share based-comp as the gold price continues to move higher. NBF also expects commentary around the impact of tariffs on opex and capex, especially for U.S. producers and projects, with the indirect impacts yet to be realized. With elevated gold prices supporting the top line, NBF is looking for management commentary around capital allocation, and expect the overall financial leverage of the sector to ease as debt is repaid with some of the expected strong cash flows. By NBF estimates, Q1/25 marks the highest and fifth consecutive quarter of rising FCF per GEO sold - a trend expected to continue into mid-2025 and potentially beyond.

Agnico Eagle Mines Ltd. (AEM)

NBF: NBF updated its estimates following Agnico Eagle's Q1/25 financials and conference call. Q1/25 Adj. EBITDA of US\$1,590 mln was above NBF/Consensus Estimates of US\$1,550 mln/US\$1,455 mln. The beat relative to NBF was due to higher realized gold prices, stronger production and lower unit operating costs. Adj. EPS of US \$1.53/share was also above NBF/Consensus at US\$1.46/US\$1.35. Agnico Eagle produced 874 koz in Q1/25 (NBF: 850 koz) at costs of US\$903/oz (NBF: US\$941/oz) and AISC of US\$1,183/oz (NBF: US\$1,248/oz). Stronger production at Canadian Malartic and Meadowbank offset lower-than-expected production from Detour Lake impacted by abnormal weather conditions and lower equipment availability. Agnico Eagle outlined planned maintenance activities at LaRonde, Detour Lake and Kittila in Q2 with caribou migration also impacting its

Nunavut operations. For the full year, AEM continues to guide to 3.3 - 3.5 mln oz of production with cash costs between US\$915/oz - US\$965/oz (NBF: 3,434 koz at US\$945/oz). Agnico Eagle ended Q1/25 with US\$1.1 bln in cash and US\$1.05 bln in long-term debt - NBF forecasts a strong net cash position of ~US\$1.5 bln by year-end - exceeding the Company's interim target of US\$1.0 bln net cash. During the quarter, 42% of FCF was returned to shareholders via dividends/buybacks - the pace of buybacks is expected to increase throughout the year owing to the supportive gold price environment. NBF's Outperform rating is based on Agnico Eagles' operating base in low-risk jurisdictions combined with its continued strong/consistent operational performance and near-term production outlook. The strong performance continues to support AEM's valuation premium of 8.9x EV/2025E EBITDA and 1.39x NAV on a cash-adjusted basis compared to NBF Senior Peers at 5.1x and 0.83x, respectively. NBF's \$215 target price from a 100% weighted 10.50x NTM EV/EBITDA target multiple, which implies a P/NAV of 1.85x.

Kinross Gold Corp. (K)

NBF: K reports Q1/25 results on May 6th, after market close. NBF is forecasting Adj EPS of US\$0.25 vs Consensus at US\$0.23 with Tasiast expected to have had a string Q1 ahead of unplanned downtime in Q2. NBF forecasts Q1 production estimated at 502 kGEO, with production and costs guided to be largely equal weighted during 2025 (prior to Tasiast fire to largely impact Q2). NBF will for exploration updates (GBR, Round Mtn U/G, Kettle River & Curlew), as well as updates on the mill repair at Tasiast. NBF lowered its NAVPSe to C\$27.00 from C\$27.68. NBF rates K Outperform and raised its target price to \$25 from \$23. The revised target price is based on 6.00x (was 5.50x) EV/EBITDA NTM (100%). Kinross remains one of NBF's Top Picks among its Senior and Intermediate Precious Metals coverage universe.

Utilities (Overweight)

Capital Power Corp. (CPX)

NBF: Capital Power reports Q1/25 results on May 1st. NBF forecasts Q1/25 adj. EBITDA of \$340 mln, -3% below Q4/24 albeit expect an operationally strong quarter with no forced outages, strong generation across its Alberta baseload units, tailwinds across its Ontario fleet as Bruce Power underwent maintenance activities, and its U.S. gas assets performing in line to ahead of expectations, partially offset by weaker than expected Alberta merchant power prices. Meanwhile, as recently highlighted, CPX recently announced the acquisition of 100% interest in the 1,124 MW Hummel Station in Shamokin Dam, Pennsylvania and the 1,023 MW Rolling Hills plant in Wilkesville, Ohio for US\$2.2 bln (~3.0 bln). Pro-forma acquisition closing, CPX will become one of just five North American IPPs with >10 GW of gas-fired capacity, while establishing a core presence in the largest wholesale power market (PJM) servicing the data center capital of the world, driving +44% load growth through 2040e and a tightening reserve margin from ~24% five years ago to just ~18.5% currently, versus PJM's 17.8% target. NBF notes CPX's U.S. footprint climbs to ~47% of EBITDA contributions (was <40%), diluting Alberta to ~33% (was ~40%). Elsewhere, NBF continues to monitor the company's progress towards the early re-contracting of U.S. flexible generation assets along with growth projects across its Ontario fleet and validating conditional approvals to increase the capacity for G1 & G2 to 566 MW (currently 466 MW) by H2/25. NBF reiterated its Outperform rating and \$65 target price which is based is based on a risk-adjusted dividend yield of 4.5% applied to NBF 2026e dividend of \$2.81/sh, an 11.0x multiple of NBF 2026e Free-EBITDA and NBF DCF/sh valuation of \$66.00.

Northland Power Inc. (NPI)

NBF: NBF revised its Q1E generation forecast lower to 1,987 GWh (was 2,230 GWh), driven by soft offshore wind in Europe (close to 80% of LTA). However, there should be strength in its onshore portfolio in North America. With this, NBF's adj. EBITDA estimate for Q1E moves down 13% to \$358 mln (was \$413 mln, cons. \$398 mln). However, with a stronger EUR (up 5% relative to NBF's previous forecast) and with the unique structure of the Gemini contract (paying subsidy on first 80% of production), NBF's EBITDA forecast for the year is up 1% to \$1,317 mln (was \$1,304 mln). With \$1.1 bln of liquidity as of Q4, NBF believes NPI has the balance sheet to support its operations and fund growth with operational cash flows, partnerships, government support and corporate debt. Asset sell-downs provide additional funding optionality, which could come in NPI's non-core markets; namely its EBSA utility in Colombia or Spanish assets. A step-change in EBITDA and FCF from its in-construction projects supports NBF's view; it forecasts ~40% EBITDA growth and ~80% FCF growth by '27E (vs. 2024). NBF

believes the company can and should support its dividend at the current level. Although off to a slow start, NBF believes NPI can hit its guide for 2025E and should de-risk construction exposure this year. NBF maintained its Outperform rating and increased its target discount rate to 8.75% (was 8.5%) with higher forecasts for the 10-year yield and market risk premium, taking its target down to \$30 (was \$32).

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	NOTES
Communication Services							2.4	Overweight	
Cogeco Communications Inc.	CCA.TO	19-Dec-24	\$65.44	\$64.63	5.7	0.5			
Rogers Communications Inc.	RCIb.TO	13-Feb-20	\$65.84	\$34.89	5.7	0.5			
Consumer Discretionary							3.2	Underweight	
Dollarama Inc.	DOL.TO	19-Mar-20	\$38.96	\$170.99	0.2	0.6			
Restaurant Brands International Inc.	QSR.TO	22-Aug-24	\$97.09	\$87.17	4.1	1.9			
Consumer Staples							3.8	Overweight	
Loblaw Companies Ltd.	L.TO	25-Mar-21	\$68.50	\$216.42	1.0	0.3			
Saputo Inc.	SAP.TO	23-Nov-23	\$26.68	\$26.30	2.9	0.7			
Energy							17.2	Market Weight	
Suncor Energy Inc.	SU.TO	24-Oct-24	\$53.37	\$49.34	4.6	1.9			
TC Energy Corp.	TRP.TO	20-Feb-25	\$64.48	\$68.86	5.0	2.9			
Topaz Energy Corp.	TPZ.TO	11-Jan-24	\$19.57	\$23.53	5.6	1.4			
Whitecap Resources Inc.	WCP.TO	19-May-22	\$10.27	\$8.19	8.9	1.9			*R
Financials							32.1	Market Weight	
Bank of Montreal	BMO.TO	11-Jan-24	\$126.84	\$131.72	4.8	2.2			
Canadian Imperial Bank of Commerce	CM.TO	07-Mar-24	\$66.56	\$84.71	4.6	1.2			
Fairfax Financial Holdings Ltd.	FFH.TO	20-Dec-18	\$585.81	\$2,123.07	1.0	0.9			
Intact Financial Corp.	IFC.TO	11-Jun-20	\$130.04	\$296.91	1.8	0.8			
Royal Bank of Canada	RY.TO	19-Jun-13	\$60.69	\$163.30	3.6	0.9			
Sun Life Financial Inc.	SLF.TO	19-Dec-24	\$84.50	\$80.82	4.2	1.8			
Health Care							0.3	Market Weight	
Industrials							12.2	Underweight	
Element Fleet Management Corp.	EFN.TO	02-Apr-20	\$8.58	\$31.10	1.7	1.2			
Exchange Income Corp.	EIF.TO	20-Mar-25	\$50.68	\$50.41	5.2	2.2			
WSP Global Inc.	WSP.TO	19-May-22	\$142.73	\$242.62	0.6	0.8			
Information Technology							9.4	Market Weight	
Kinaxis Inc.	KXS.TO	19-Mar-20	\$100.05	\$180.85	0.0	0.7			
Shopify Inc.	SHOP.TO	08-Aug-24	\$94.15	\$134.67	0.0	0.9			
Materials							13.6	Market Weight	
Agnico Eagle Mines Ltd.	AEM.TO	29-Mar-22	\$75.74	\$164.47	1.4	0.6			
Hudbay Minerals Inc.	HBM.TO	19-Dec-24	\$11.40	\$10.30	0.2	1.6			
Kinross Gold Corp.	K.TO	16-Sep-21	\$7.06	\$20.08	0.8	2.6			
Real Estate							1.9	Underweight	
Canadian Apartment Properties REIT	CAR_u.TO	10-Dec-20	\$49.82	\$41.26	3.8	0.7			
Dream Industrial REIT	DIR_u.TO	17-Nov-22	\$11.86	\$10.56	6.7	1.2			
Utilities							3.9	Overweight	
Capital Power Corp.	CPX.TO	22-Aug-19	\$30.90	\$50.69	5.2	1.2			
Northland Power Inc.	NPI.TO	07-Mar-24	\$23.73	\$18.86	6.4	0.8			

Source: NBF, Evercore ISI, LSEG (Priced April 25, 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 (April 28, 2025 – May 2, 2025)

DATE	TIME	RELEASE	PERIOD	PREVIOUS	CONSENSUS	UNIT
29-Apr	08:30	Adv Goods Trade Balance	Mar	-147.85B		USD (Bln)
29-Apr	08:30	Wholesale Inventories Adv	Mar	0.3%		Percent
29-Apr	08:30	Retail Inventories Ex-Auto Adv	Mar	0.1%		Percent
29-Apr	09:00	CaseShiller 20 MM SA	Feb	0.5%		Percent
29-Apr	09:00	CaseShiller 20 YY NSA	Feb	4.7%		Percent
29-Apr	10:00	Consumer Confidence	Apr	92.9	88.5	Index
29-Apr	10:00	JOLTS Job Openings	Mar	7.568M		Person (Mln)
30-Apr	07:00	MBA Mortgage Applications	25 Apr, w/e	-12.7%		Percent
30-Apr	07:00	MBA 30-Yr Mortgage Rate	25 Apr, w/e	6.90%		Percent
30-Apr	08:15	ADP National Employment	Apr	155k		Person (Thou)
30-Apr	08:30	GDP Advance	Q1	2.4%	0.4%	Percent
30-Apr	08:30	Core PCE Prices Advance	Q1	2.6%		Percent
30-Apr	08:30	Employment Wages QQ	Q1	0.9%		Percent
30-Apr	08:30	Employment Benefits QQ	Q1	0.8%		Percent
30-Apr	08:30	Employment Costs	Q1	0.9%	0.9%	Percent
30-Apr	09:45	Chicago PMI	Apr	47.6		Index
30-Apr	10:00	Personal Income MM	Mar	0.8%	0.4%	Percent
30-Apr	10:00	Consumption, Adjusted MM	Mar	0.4%	0.4%	Percent
30-Apr	10:00	Core PCE Price Index MM	Mar	0.4%	0.1%	Percent
30-Apr	10:00	Core PCE Price Index YY	Mar	2.8%		Percent
30-Apr	10:00	PCE Price Index MM	Mar	0.3%		Percent
30-Apr	10:00	PCE Price Index YY	Mar	2.5%		Percent
30-Apr	10:00	Pending Sales Change MM	Mar	2.0%		Percent
30-Apr	10:30	EIA Wkly Crude Stk	25 Apr, w/e	0.244M		Barrel (Mln)
1-May	07:30	Challenger Layoffs	Apr	275.240k		Person (Thou)
1-May	08:30	Initial Jobless Clm	21 Apr, w/e	222k		Person (Thou)
1-May	08:30	Jobless Clm 4Wk Avg	21 Apr, w/e	220.25k		Person (Thou)
1-May	08:30	Cont Jobless Clm	14 Apr, w/e	1.841M		Person (Mln)
1-May	09:45	S&P Global Mfg PMI Final	Apr	50.7		Index (diffusion)
1-May	10:00	Construction Spending MM	Mar	0.7%		Percent
1-May	10:00	ISM Manufacturing PMI	Apr	49.0	47.9	Index
1-May	10:30	EIA-Nat Gas Chg Bcf	21 Apr, w/e	88B		Cubic foot (Bln)

DATE	TIME	RELEASE	PERIOD	PREVIOUS	CONSENSUS	UNIT
2-May	08:30	Non-Farm Payrolls	Apr	228k	135k	Person (Thou)
2-May	08:30	Private Payrolls	Apr	209k	127k	Person (Thou)
2-May	08:30	Manufacturing Payrolls	Apr	1k	-5k	Person (Thou)
2-May	08:30	Government Payrolls	Apr	19k		Person (Thou)
2-May	08:30	Unemployment Rate	Apr	4.2%	4.2%	Percent
2-May	08:30	Average Earnings MM	Apr	0.3%	0.3%	Percent
2-May	08:30	Average Earnings YY	Apr	3.8%	3.9%	Percent
2-May	08:30	Average Workweek Hrs	Apr	34.2	34.2	Hour
2-May	08:30	Labor Force Partic	Apr	62.5%		Percent
2-May	10:00	Factory Orders MM	Mar	0.6%		Percent
2-May	10:00	Factory Ex-Transp MM	Mar	0.4%		Percent

Source: LSEG

Canadian Economic Calendar

Figure 2: Canadian Economic Indicators (April 28, 2025 – May 2, 2025)

DATE	TIME	RELEASE	PERIOD	PREVIOUS	CONSENSUS	UNIT
30-Apr	08:30	GDP MM	Feb	0.4%	0.0%	Percent
1-May	09:30	S&P Global Mfg PMI SA	Apr	46.3		Index (diffusion)

Source: LSEG

Figure 1: S&P/TSX Composite Index Earnings Calendar (April 28, 2025 - May 2, 2025)

DATE	COMPANY NAME	RIC	TIME	MEAN ESTIMATE
29-Apr	Algoma Steel Group Inc	ASTL	AMC	-1.01
29-Apr	Badger Infrastructure Solutions Ltd	BDGI	AMC	0.11
29-Apr	Gildan Activewear Inc	GIL	AMC	0.57
29-Apr	New Gold Inc	NGD	AMC	0.07
30-Apr	Alamos Gold Inc	AGI	AMC	0.19
30-Apr	Allied Properties Real Estate Investment Tr	AP_u	AMC	0.52
30-Apr	Bausch Health Companies Inc	BHC	AMC	0.79
30-Apr	Brookfield Infrastructure Partners LP	BIP.N	BMO	0.82
30-Apr	Canadian Pacific Kansas City Ltd	CP	AMC	1.04
30-Apr	CGI Inc	GIBa	BMO	2.13
30-Apr	Element Fleet Management Corp	EFN	AMC	0.28
30-Apr	GFL Environmental Inc	GFL	AMC	0.04
30-Apr	Ivanhoe Mines Ltd	IVN	AMC	0.08
30-Apr	Loblaw Companies Ltd	L	06:30	1.87
30-Apr	Methanex Corp	MX	17:00	1.30
30-Apr	Open Text Corp	OTEX	AMC	0.74
30-Apr	Primaris Real Estate Investment Trust	PMZ_u	AMC	0.42
30-Apr	Spin Master Corp	TOY	AMC	-0.16
30-Apr	Toromont Industries Ltd	TIH	AMC	1.05
1-May	AltaGas Ltd	ALA	BMO	1.15
1-May	ARC Resources Ltd	ARX	AMC	1.36
1-May	Aritzia Inc	ATZ	AMC	0.71
1-May	Bombardier Inc	BBDb	BMO	0.66
1-May	Cameco Corp	CCJ.N	BMO	0.20
1-May	Canadian National Railway Co	CNR	AMC	1.79
1-May	Capital Power Corp	CPX	BMO	0.56
1-May	Capstone Copper Corp	CS	AMC	0.22
1-May	Eldorado Gold Corp	ELD	AMC	0.60
1-May	Pason Systems Inc	PSI	AMC	0.26
1-May	TC Energy Corp	TRP	BMO	1.00
1-May	Thomson Reuters Corp	TRI	BMO	1.05
2-May	Brookfield Business Partners LP	BBU_u	BMO	1.31
2-May	Brookfield Renewable Partners LP	BEP_u	BMO	0.47
2-May	Imperial Oil Ltd	IMO	BMO	3.09
2-May	Magna International Inc	MG	BMO	0.91
2-May	SECURE Waste Infrastructure Corp	SES	BMO	0.25

Source: LSEG, NBF

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

Figure 2: S&P500 Index Earnings Calendar (April 28, 2025 - May 2, 2025)

DATE	COMPANY NAME	RIC	TIME	MEAN ESTIMATE
28-Apr	Alexandria Real Estate Equities Inc	ARE	AMC	2.28
28-Apr	Brown & Brown Inc	BRO	AMC	1.30
28-Apr	Cadence Design Systems Inc	CDNS	AMC	1.49
28-Apr	Cincinnati Financial Corp	CINF	AMC	-0.62
28-Apr	Domino's Pizza Inc	DPZ	BMO	4.06
28-Apr	F5 Inc	FFIV	AMC	3.10
28-Apr	Nucor Corp	NUE	AMC	0.64
28-Apr	NXP Semiconductors NV	NXPI	AMC	2.58
28-Apr	Rewity Inc	RVTY	BMO	0.95
28-Apr	Roper Technologies Inc	ROP	BMO	4.74
28-Apr	SBA Communications Corp	SBAC	AMC	2.23
28-Apr	Teradyne Inc	TER	AMC	0.62
28-Apr	Universal Health Services Inc	UHS	AMC	4.35
28-Apr	Waste Management Inc	WM	AMC	1.62
28-Apr	Welltower Inc	WELL	AMC	1.14
29-Apr	A O Smith Corp	AOS	BMO	0.91
29-Apr	Altria Group Inc	MO	BMO	1.18
29-Apr	American Tower Corp	AMT	07:00	1.61
29-Apr	Arch Capital Group Ltd	ACGL	AMC	1.32
29-Apr	Booking Holdings Inc	BKNG	AMC	17.30
29-Apr	BXP Inc	BXP	AMC	1.65
29-Apr	Caesars Entertainment Inc	CZR	AMC	-0.19
29-Apr	Coca-Cola Co	KO	BMO	0.72
29-Apr	CoStar Group Inc	CSGP	AMC	0.10
29-Apr	Ecolab Inc	ECL	BMO	1.50
29-Apr	Edison International	EIX	AMC	1.19
29-Apr	Entergy Corp	ETR	BMO	0.68
29-Apr	Equity Residential	EQR	AMC	0.94
29-Apr	Essex Property Trust Inc	ESS	AMC	3.93
29-Apr	Expand Energy Corp	EXE	AMC	1.85
29-Apr	Extra Space Storage Inc	EXR	AMC	1.98
29-Apr	Fair Isaac Corp	FICO	AMC	7.46
29-Apr	First Solar Inc	FSLR	AMC	2.50
29-Apr	General Motors Co	GM	BMO	2.73
29-Apr	Hilton Worldwide Holdings Inc	HLT	BMO	1.61
29-Apr	Honeywell International Inc	HON	BMO	2.21
29-Apr	Incyte Corp	INCY	07:00	1.03
29-Apr	Kraft Heinz Co	KHC	BMO	0.60
29-Apr	Labcorp Holdings Inc	LH	BMO	3.74

DATE	COMPANY NAME	RIC	TIME	MEAN ESTIMATE
29-Apr	Mondelez International Inc	MDLZ	16:05	0.66
29-Apr	ONEOK Inc	OKE	AMC	1.24
29-Apr	Paccar Inc	PCAR	BMO	1.59
29-Apr	Pfizer Inc	PFE	BMO	0.67
29-Apr	PPG Industries Inc	PPG	AMC	1.62
29-Apr	Regency Centers Corp	REG	AMC	1.13
29-Apr	Regeneron Pharmaceuticals Inc	REGN	BMO	8.87
29-Apr	Royal Caribbean Cruises Ltd	RCL	BMO	2.54
29-Apr	S&P Global Inc	SPGI	BMO	4.19
29-Apr	Seagate Technology Holdings PLC	STX	AMC	1.74
29-Apr	Sherwin-Williams Co	SHW	BMO	2.16
29-Apr	Starbucks Corp	SBUX	AMC	0.50
29-Apr	Sysco Corp	SYN	BMO	1.03
29-Apr	United Parcel Service Inc	UPS	BMO	1.39
29-Apr	Veralto Corp	VLTO	AMC	0.87
29-Apr	Visa Inc	V	AMC	2.68
29-Apr	Xylem Inc	XYL	06:55	0.95
29-Apr	Zebra Technologies Corp	ZBRA	BMO	3.62
30-Apr	Aflac Inc	AFL	AMC	1.68
30-Apr	Albemarle Corp	ALB	AMC	-0.58
30-Apr	Align Technology Inc	ALGN	16:00	1.99
30-Apr	Allstate Corp	ALL	AMC	2.63
30-Apr	American Water Works Co Inc	AWK	AMC	1.05
30-Apr	ANSYS Inc	ANSS	AMC	1.68
30-Apr	Automatic Data Processing Inc	ADP	BMO	2.97
30-Apr	AvalonBay Communities Inc	AVB	AMC	2.81
30-Apr	Caterpillar Inc	CAT	06:30	4.35
30-Apr	CH Robinson Worldwide Inc	CHRW	AMC	1.05
30-Apr	Cognizant Technology Solutions Corp	CTSH	AMC	1.20
30-Apr	Crown Castle Inc	CCI	AMC	-0.32
30-Apr	eBay Inc	EBAY	AMC	1.34
30-Apr	Equinix Inc	EQIX	AMC	2.96
30-Apr	Everest Group Ltd	EG	AMC	7.62
30-Apr	Garmin Ltd	GRMN	BMO	1.67
30-Apr	GE Healthcare Technologies Inc	GEHC	BMO	0.91
30-Apr	Generac Holdings Inc	GNRC	BMO	0.97
30-Apr	Globe Life Inc	GL	AMC	3.25
30-Apr	Host Hotels & Resorts Inc	HST	AMC	0.56
30-Apr	Humana Inc	HUM	06:00	10.07
30-Apr	Illinois Tool Works Inc	ITW	08:00	2.35
30-Apr	International Paper Co	IP	BMO	0.36
30-Apr	Invitation Homes Inc	INVH	AMC	0.47
30-Apr	KLA Corp	KLAC	AMC	8.08

DATE	COMPANY NAME	RIC	TIME	MEAN ESTIMATE
30-Apr	Martin Marietta Materials Inc	MLM	BMO	1.85
30-Apr	Meta Platforms Inc	META	AMC	5.28
30-Apr	MetLife Inc	MET	AMC	2.00
30-Apr	MGM Resorts International	MGM	AMC	0.46
30-Apr	Microsoft Corp	MSFT	AMC	3.22
30-Apr	Mid-America Apartment Communities Inc	MAA	AMC	2.16
30-Apr	Norwegian Cruise Line Holdings Ltd	NCLH	06:30	0.09
30-Apr	PPL Corp	PPL	BMO	0.54
30-Apr	Prudential Financial Inc	PRU	AMC	3.18
30-Apr	PTC Inc	PTC	AMC	1.40
30-Apr	Public Service Enterprise Group Inc	PEG	BMO	1.43
30-Apr	Public Storage	PSA	AMC	4.06
30-Apr	Qualcomm Inc	QCOM	AMC	2.81
30-Apr	Stanley Black & Decker Inc	SWK	BMO	0.66
30-Apr	Trane Technologies PLC	TT	BMO	2.20
30-Apr	UDR Inc	UDR	AMC	0.61
30-Apr	Ventas Inc	VTR	AMC	0.82
30-Apr	VICI Properties Inc	VICI	AMC	0.60
30-Apr	Vulcan Materials Co	VMC	BMO	0.78
30-Apr	Western Digital Corp	WDC	BMO	1.12
30-Apr	Yum! Brands Inc	YUM	07:00	1.29
1-May	AES Corp	AES	BMO	0.36
1-May	Air Products and Chemicals Inc	APD	BMO	2.83
1-May	Airbnb Inc	ABNB	AMC	0.23
1-May	Amazon.com Inc	AMZN	AMC	1.36
1-May	Ameren Corp	AEE	AMC	1.07
1-May	American International Group Inc	AIG	AMC	1.01
1-May	AMETEK Inc	AME	BMO	1.69
1-May	Amgen Inc	AMGN	AMC	4.30
1-May	Apple Inc	AAPL	AMC	1.62
1-May	Aptiv PLC	APTIV	BMO	1.52
1-May	Arthur J. Gallagher & Co.	AJG	AMC	3.58
1-May	Baxter International Inc	BAX	BMO	0.48
1-May	Becton Dickinson and Co	BDX	BMO	3.28
1-May	Biogen Inc	BIIB	BMO	2.55
1-May	Broadridge Financial Solutions Inc	BR	BMO	2.43
1-May	Builders FirstSource Inc	BLDR	BMO	1.40
1-May	Camden Property Trust	CPT	AMC	1.68
1-May	Cardinal Health Inc	CAH	BMO	2.16
1-May	Carrier Global Corp	CARR	BMO	0.58
1-May	Church & Dwight Co Inc	CHD	BMO	0.90
1-May	Consolidated Edison Inc	ED	AMC	2.20
1-May	CVS Health Corp	CVS	BMO	1.67

DATE	COMPANY NAME	RIC	TIME	MEAN ESTIMATE
1-May	Dexcom Inc	DXCM	AMC	0.33
1-May	Dominion Energy Inc	D	BMO	0.75
1-May	DTE Energy Co	DTE	BMO	2.00
1-May	Eli Lilly and Co	LLY	BMO	3.05
1-May	EOG Resources Inc	EOG	AMC	2.79
1-May	Estee Lauder Companies Inc	EL	BMO	0.32
1-May	Eversource Energy	ES	AMC	1.51
1-May	Exelon Corp	EXC	BMO	0.84
1-May	Fortive Corp	FTV	BMO	0.85
1-May	GoDaddy Inc	GDDY	AMC	1.38
1-May	Hershey Co	HSY	BMO	1.95
1-May	Hologic Inc	HOLX	AMC	1.02
1-May	Howmet Aerospace Inc	HWM	07:00	0.78
1-May	Hubbell Inc	HUBB	BMO	3.73
1-May	Huntington Ingalls Industries Inc	HII	BMO	2.91
1-May	IDEX Corp	IEX	BMO	1.64
1-May	IDEXX Laboratories Inc	IDXX	BMO	2.85
1-May	Ingersoll Rand Inc	IR	AMC	0.73
1-May	Intercontinental Exchange Inc	ICE	BMO	1.70
1-May	Iron Mountain Inc	IRM	BMO	0.40
1-May	Juniper Networks Inc	JNPR	AMC	0.43
1-May	Kellanova	K	08:00	1.01
1-May	Kimco Realty Corp	KIM	BMO	0.42
1-May	KKR & Co Inc	KKR	BMO	1.15
1-May	Linde PLC	LIN	06:00	3.92
1-May	Live Nation Entertainment Inc	LYV	AMC	-0.36
1-May	Mastercard Inc	MA	BMO	3.57
1-May	McDonald's Corp	MCD	BMO	2.66
1-May	Mettler-Toledo International Inc	MTD	AMC	7.89
1-May	Moderna Inc	MRNA	BMO	-3.14
1-May	Mohawk Industries Inc	MHK	AMC	1.41
1-May	Monolithic Power Systems Inc	MPWR	AMC	4.01
1-May	Motorola Solutions Inc	MSI	AMC	3.01
1-May	Parker-Hannifin Corp	PH	BMO	6.72
1-May	Pinnacle West Capital Corp	PNW	BMO	0.02
1-May	Quanta Services Inc	PWR	BMO	1.68
1-May	Smurfit WestRock PLC	SW	06:30	0.69
1-May	Southern Co	SO	07:30	1.19
1-May	Stryker Corp	SYK	16:05	2.70
1-May	Targa Resources Corp	TRGP	BMO	1.96
1-May	WW Grainger Inc	GWW	08:00	9.46

DATE	COMPANY NAME	RIC	TIME	MEAN ESTIMATE
2-May	Apollo Global Management Inc	APO	BMO	1.86
2-May	Cboe Global Markets Inc	CBOE	BMO	2.36
2-May	Chevron Corp	CVX	BMO	2.18
2-May	Cigna Group	CI	BMO	6.35
2-May	Dupont De Nemours Inc	DD	06:00	0.95
2-May	Eaton Corporation PLC	ETN	BMO	2.70
2-May	Exxon Mobil Corp	XOM	BMO	1.73
2-May	Franklin Resources Inc	BEN	08:30	0.49
2-May	T Rowe Price Group Inc	TROW	07:00	2.13

Source: LSEG, NBF

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