

Market View Report List: 2021 (Volume V)

By Warren Lovely/Taylor Schleich/Alpa Atha

Market View notes constitute a flagship reporting series for NBF Economics and Strategy. These targeted/thematic reports focus on timely issues impacting the North American economic, fiscal and financial market outlook. These reports are sent by email to a dedicated distribution list. Contact your NBF representative if you would like to be added to this or other distribution lists. For ease of reference, the following is a list of the *Market View* notes published during 2021:YTD (i.e., Volume V).

Date	Vol:#	Title (with embedded hyperlink)	Pages
29-Nov	In Focus	Tightening Tendencies (Part B)	10
26-Nov	V:128	Quebec's mid-year update in 10 charts	2
25-Nov	V:124 Addendum	\$92bln+ combined improvement for provinces (and we're still counting)	1
22-Nov	V:127	What the deuce is going on in 2s?	3
22-Nov	V:126	Canada's fiscal ace up the sleeve	1
22-Nov	In Focus	Tightening tendencies (Part A)	6
18-Nov	V:125	A bond market take on 'supply side' mania	1
16-Nov	V:124	And the hits just keep on coming...	1
15-Nov	V:123	Quick visuals: CMB offers good value with NEW 10Y in focus	1
15-Nov	V:122	Are December seasonals a thing in Canada? Yes and no	6
9-Nov	V:121	Of fiscal imbalances, vertical and horizontal	2
5-Nov	V:107 Addendum	Fiscal Savings Time remains in effect across the provinces	1
5-Nov	V:120	Muni musings: Canada's spreading jobs recovery	1
4-Nov	V:119	BoC risk asymmetry?	1
4-Nov	V:118 Addendum	More on the bond supply/QE taper dance	1
3-Nov	V:118	Bond supply math: Time to die, for QE that is	2
3-Nov	V:117	Domestic Bond Tracker: Regime shift (again) in provi land	3
28-Oct	V:116	Op-ed: Hearing voices on BoC [or not]	1
28-Oct	V:115 Addendum	Regional household health check-up (part 2)	2
26-Oct	V:115	Regional household health check-up (part 1)	2
22-Oct	In Focus	The NEW steady state in the GoC bond market	5
18-Oct	V:114	Foreign investors bet on the wrong horse?	1
13-Oct	V:113	New Brunswick: What deficit?	1
13-Oct	V:112	Canada's fiscal advantage preserved	3
8-Oct	V:111	Pop goes Atlantic Canada!	3
5-Oct	V:110	Note to provincial bondholders: Search the merch	1
4-Oct	V:109	Climate-aligned asset growth continues apace at la Caisse	3
1-Oct	V:108	Reserve managers looking for loonies	2
27-Sep	V:107	53,366,000,000 reasons to like provincial credit right now	1
24-Sep	V:106 Addendum	Not to be outdone, Quebec's monthly finances looking tres bien	1
24-Sep	V:106	Ontario public accounts: In a word, 'wow'	2
24-Sep	V:105	Issuance moving lower but term still moving higher?	2
23-Sep	V:104 Election	Federal election result: Tell us how you really feel!	3
22-Sep	V:103 Election	A political compound fracture goes untreated (but does it matter?)	2
21-Sep	V:102 Election	Op-ed: "I want my money back"	2
21-Sep	V:101 Election	Select takeaways from Canada's as-expected election	2
20-Sep	V:100 Election	The election effect so far...	1
17-Sep	V:99 Election	Will Canadians make Trudeau pay for red-hot inflation?	2
15-Sep	V:98	Now that's a term out	2
14-Sep	V:97	British Columbia's 'interest bite' more like a 'nibble'	1
13-Sep	V:96 Election	What's desired balance for Canada's potential balance of power?	2
10-Sep	V:95	Muni musings	1



10-Sep	V:94	Slack remains, but jobs recovery looks "strong and durable"	2
9-Sep	V:93	Don't stress, reinvest!	2
9-Sep	V:92 Election	Counting platform pennies (trillions and trillions of them)	2
3-Sep	V:91	Gauges of wages	3
2-Sep	V:90 Election	Kenney vs. Trudeau: Fiscal divergence on full display	2
31-Aug	V:89	Alberta Q1: Fiscal revisionism on a massive scale	1
31-Aug	V:88	Economic accounting, with an eye to rate differentials	2
30-Aug	V:87	September: It's go time!	5
26-Aug	V:86 Election	Liberals spring a leak... is this political déjà vu?	3
26-Aug	V:85	Digging out of the QE hole at Jackson Hole	3
24-Aug	V:84	Mining for mortgages	2
24-Aug	V:83	Canada's cash flow dance: Movement 5 of 8	3
23-Aug	V:82 Election	(Plenty) Provincial perspectives on Canada's election	5
18-Aug	V:81 Election	Taking stock: The equity market record of Canada's PMs	3
17-Aug	V:80	The great unloading of Canadian bonds by non-residents? [Don't over-react]	1
16-Aug	V:79 Election	Polling the pollsters & assessing the aggregators	1
13-Aug	In Focus Election	Ballot Ballet: A 2021 federal election primer in four acts	12
6-Aug	V:78	Time passages: Tracking Canada's jobs recovery	2
30-Jul	V:77	Canada's public accounts parade... what a spectacle!	1
30-Jul	V:76	A word on the fiscal impact of Canada's wireless spectrum auction	1
29-Jul	V:74 Addendum	It's officially here, Canada's new 30Y bond	2
27-Jul	V:75	Looming re-alignment of front-end GoC bills & bonds?	1
23-Jul	V:74	At long last, a new long bond	2
22-Jul	V:73	And now, please welcome to the stage... the B-52s	2
9-Jul	V:72	Watching Canada's jobs clock: 547k jobs to go	2
29-Jun	V:71	BoC PBPP/PMMP look-back	1
29-Jun	V:70 Addendum	Adjusting the focal range on Canada's vibrant PSE sector	2
25-Jun	V:70	After year to remember, Canadian PSEs increasingly active issuers	5
24-Jun	V:69	Steady as she goes for GoC bond supply	2
23-Jun	V:68	Quebec confirms impressive fiscal momentum	1
17-Jun	V:67	Canada's bond flow tide seeing rare reversal	1
16-Jun	V:66	That's some serious couch money	3
14-Jun	V:65	Canada's quarterly balancing act	2
10-Jun	V:64	Bite me (it's not as painful as one might have feared)	2
8-Jun	V:63	Taper tantrum redux? Heavy central bank footprint going nowhere fast	1
4-Jun	V:62	Watching Canada's jobs clock: 767k jobs to go	1
3-Jun	V:61	Fun with fiscal numbers: Oil price sensitivity edition	3
1-Jun	V:60	Canada's post-budget fiscal snapshot. Say 'cheese'	1
31-May	V:59	Foreign buying of Canadian bonds: That's so last year, or is it?	1
21-May	V:58	AIT at the BoC? We don't think so.	2
19-May	V:57	Misery loves company?	1
14-May	V:56 Addendum	Seeking optimal entry on Canada 10s30s	1
13-May	V:56	Spotlight on the Canada curve	2
13-May	V:55	One more reason to key on the jobless rate [Provi bond investors take note]	2
11-May	V:54	MTRS musings [brief reflections on April's bond volume data]	1
10-May	V:53	Provi credit: That's some good peripheral vision	3
7-May	V:52	Searching for slack in North American labour markets	3
5-May	V:51 Addendum	The CAD angle on June cash flows	2
4-May	V:51	Exploring Canada's outsized June cashflow effects	7
30-Apr	V:50	And they're off! Provincial borrowers skating hard and fast	1
28-Apr	V:49	Op-ed: The myth of monetization in Canada	1



27-Apr	V:48	2021 budget takeaways: Where to begin...	4
23-Apr	V:47	Do we have a QE misalignment?	1
20-Apr	V:46	Diving deep into the DMS	2
9-Apr	V:45	British Columbia first to break the employment tape [Nova Scotia close behind]	1
9-Apr	V:44	What's a Canadian to make of the IMF's Fiscal Monitor	2
6-Apr	V:43	A Canadian perspective on the IMF's World Economic Outlook	2
6-Apr	V:42	This is 40 (percent ownership of GoC bond market)	2
1-Apr	V:41	International bond of mystery	3
31-Mar	V:40	To term out, or not to term out: that is the question	5
29-Mar	V:39	Show me your [budget] and I'll show you mine	1
25-Mar	V:38	Don't stop 'til you term it out	1
25-Mar	V:37	QE questions for the BoC	2
24-Mar	V:36	Household dissaving a threat to financial markets? Not on its own	2
22-Mar	V:35	The migratory patterns of Canada's would-be job seekers	3
17-Mar	V:34 Addendum	Canadian bond holdings turning Japanese	1
16-Mar	V:34	Provincials tap international investors in unprecedented fashion	1
15-Mar	V:33	I want to hold your bond	2
11-Mar	V:32	Interest bite in the spotlight	3
8-Mar	V:31	Extending the terms-of-trade argument to provincial finances	1
5-Mar	V:30	The BoC taper 'playbook' [+ BoC Preview]	1+3
5-Mar	V:29	Fed reaction function: This time is way different [as if we didn't know]	2
26-Feb	V:28	Forget bird watching, we're more focused on Fiscal Monitoring	3
26-Feb	V:27	Putting these extraordinary rate moves in context	1
23-Feb	V:24 Addendum	PBPP in its death throes!? Just how violent is this?	1
22-Feb	V:26	Canada's cash flow dance: Movement 1 of 8	2
22-Feb	V:25	The missing link in the BoC's macro forecast	7
18-Feb	V:24	RIP PBPP	4
16-Feb	V:23	Provi bonds pose for their end-of-year non-resident close-up	3
16-Feb	V:22	Is QE in the eye of the beholder?	2
11-Feb	V:21	20/21 vision at the CBO [in some ways, it's better than 20/20]	1
10-Feb	V:20	Does the Laurentian mess scupper the notion of implicit support? No	3
8-Feb	V:19	The non-resident investor factor (in Canada's bond market)	1
3-Feb	V:18	Putting a brand-new president in his place	4
2-Feb	V:17	Domestic Bond Tracker: What a difference a year makes	2
28-Jan	V:16	BoC: Forgoing the hammer for the scalpel	3
28-Jan	V:15	The IMF's Fiscal (Fallout) Monitor	2
27-Jan	V:14	Re-assessing credit ratings as a provincial bond valuation tool	1
25-Jan	V:13	The Keystone XL decision: Impact on Alberta credit	3
22-Jan	V:12	Toronto retailers feeling the pinch more than others	1
22-Jan	V:11	Does the world need more Canada? Really depends who you ask	3
21-Jan	V:10	Domestics liking the taste of Maple SSAs	3
19-Jan	V:9	For provincial finance ministers, not quite déjà vu all over again	1
18-Jan	V:8	Justin Trudeau: Coveting thy neighbor	4
15-Jan	V:7	Catching some Z's	2
13-Jan	V:6	Provincial credit spreads too tight? [Or not tight enough!]	1
12-Jan	V:5	Canada's 2020 fixed income trading awards go to...	3
11-Jan	V:4	C\$ bond issuance: Ready, set, fund!	2
8-Jan	V:3B	Canada's job recovery: A local-regional perspective	1
8-Jan	V:3A	A not-so-happy new year for North American labour markets	2
7-Jan	V:2	Bond index cash: Best mark your calendar	2
6-Jan	V:1	Provinces get by with a lot of help from the Feds	5



2020	IV	<i>74 unique Market View/Quick Hit notes in 2020</i>
2019	III	<i>90 unique Quick Hit notes in 2019</i>
2018	II	<i>100 unique Quick Hit notes in 2018</i>
2017	I	<i>66 unique Quick Hit notes in 2017</i>

Market View notes, along with much of our broader offering, can be accessed via [National Bank's Economics and Strategy website](#):

E&S website: <https://www.nbc.ca/en/rates-and-analysis/economic-analysis.html>

Of note, the latest issues of our [Monthly Monitors](#) can be accessed via the following permanent links:

[Monthly Economic Monitor](#)

[Monthly Equity Monitor](#)

[Monthly Fixed Income Monitor](#)

[Forex](#)



Economics and Strategy

Montreal Office

514-879-2529

Stéfane Marion

Chief Economist and Strategist
stefane.marion@nbc.ca

Kyle Dahms

Economist
kyle.dahms@nbc.ca

Alexandra Ducharme

Economist
alexandra.ducharme@nbc.ca

Matthieu Arseneau

Deputy Chief Economist
matthieu.arseneau@nbc.ca

Daren King

Economist
daren.king@nbc.ca

Angelo Katsoras

Geopolitical Analyst
angelo.katsoras@nbc.ca

Paul-André Pinsonnault

Senior Economist
paulandre.pinsonnault@nbc.ca

Jocelyn Paquet

Economist
jocelyn.paquet@nbc.ca

Toronto Office

416-869-8598

Warren Lovely

Chief Rates and Public Sector Strategist
warren.lovely@nbc.ca

Taylor Schleich

Rates Strategist
taylor.schleich@nbc.ca

Alpa Atha

Fixed Income Economist
alpa.atha@nbc.ca

General

This Report was prepared by National Bank Financial, Inc. (NBF), (a Canadian investment dealer, member of IIROC), an indirect wholly owned subsidiary of National Bank of Canada. National Bank of Canada is a public company listed on the Toronto Stock Exchange.

The particulars contained herein were obtained from sources which we believe to be reliable but are not guaranteed by us and may be incomplete and may be subject to change without notice. The information is current as of the date of this document. Neither the author nor NBF assumes any obligation to update the information or advise on further developments relating to the topics or securities discussed. The opinions expressed are based upon the author(s) analysis and interpretation of these particulars and are not to be construed as a solicitation or offer to buy or sell the securities mentioned herein, and nothing in this Report constitutes a representation that any investment strategy or recommendation contained herein is suitable or appropriate to a recipient's individual circumstances. In all cases, investors should conduct their own investigation and analysis of such information before taking or omitting to take any action in relation to securities or markets that are analyzed in this Report. The Report alone is not intended to form the basis for an investment decision, or to replace any due diligence or analytical work required by you in making an investment decision.

This Report is for distribution only under such circumstances as may be permitted by applicable law. This Report is not directed at you if NBF or any affiliate distributing this Report is prohibited or restricted by any legislation or regulation in any jurisdiction from making it available to you. You should satisfy yourself before reading it that NBF is permitted to provide this Report to you under relevant legislation and regulations.

National Bank of Canada Financial Markets is a trade name used by National Bank Financial and National Bank of Canada Financial Inc.

Canadian Residents

NBF or its affiliates may engage in any trading strategies described herein for their own account or on a discretionary basis on behalf of certain clients and as market conditions change, may amend or change investment strategy including full and complete divestment. The trading interests of NBF and its affiliates may also be contrary to any opinions expressed in this Report.

NBF or its affiliates often act as financial advisor, agent or underwriter for certain issuers mentioned herein and may receive remuneration for its services. As well NBF and its affiliates and/or their officers, directors, representatives, associates, may have a position in the securities mentioned herein and may make purchases and/or sales of these securities from time to time in the open market or otherwise. NBF and its affiliates may make a market in securities mentioned in this Report. This Report may not be independent of the proprietary interests of NBF and its affiliates.

This Report is not considered a research product under Canadian law and regulation, and consequently is not governed by Canadian rules applicable to the publication and distribution of research Reports, including relevant restrictions or disclosures required to be included in research Reports.

UK Residents

This Report is a marketing document. This Report has not been prepared in accordance with EU legal requirements designed to promote the independence of investment research and it is not subject to any prohibition on dealing ahead of the dissemination of investment research. In respect of the distribution of this Report to UK residents, NBF has approved the contents (including, where necessary, for the purposes of Section 21(1) of the Financial Services and Markets Act 2000). This Report is for information purposes only and does not constitute a personal recommendation, or investment, legal or tax advice. NBF and/or its parent and/or any companies within or affiliates of the National Bank of Canada group and/or any of their directors, officers and employees may have or may have had interests or long or short positions in, and may at any time make purchases and/or sales as principal or agent, or may act or may have acted as market maker in the relevant investments or related investments discussed in this Report, or may act or have acted as investment and/or commercial banker with respect hereto. The value of investments, and the income derived from them, can go down as well as up and you may not get back the amount invested. Past performance is not a guide to future performance. If an investment is denominated in a foreign currency, rates of exchange may have an adverse effect on the value of the investment. Investments which are illiquid may be difficult to sell or realise; it may also be difficult to obtain reliable information about their value or the extent of the risks to which they are exposed. Certain transactions, including those involving futures, swaps, and other derivatives, give rise to substantial risk and are not suitable for all investors. The investments contained in this Report are not available to retail customers and this Report is not for distribution to retail clients (within the meaning of the rules of the Financial Conduct Authority). Persons who are retail clients should not act or rely upon the information in this Report. This Report does not constitute or form part of any offer for sale or subscription of or solicitation of any offer to buy or subscribe for the securities described herein nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever.

This information is only for distribution to Eligible Counterparties and Professional Clients in the United Kingdom within the meaning of the rules of the Financial Conduct Authority. NBF is authorised and regulated by the Financial Conduct Authority and has its registered office at 70 St. Mary Axe, London, EC3A 8BE.

NBF is not authorised by the Prudential Regulation Authority and the Financial Conduct Authority to accept deposits in the United Kingdom.

U.S. Residents

With respect to the distribution of this report in the United States of America, National Bank of Canada Financial Inc. ("NBCFI") which is regulated by the Financial Industry Regulatory Authority (FINRA) and a member of the Securities Investor Protection Corporation (SIPC), an affiliate of NBF, accepts responsibility for its contents, subject to any terms set out above. To make further inquiry related to this report, or to effect any transaction, United States residents should contact their NBCFI registered representative.

This report is not a research report and is intended for Major U.S. Institutional Investors only.

This report is not subject to U.S. independence and disclosure standards applicable to research reports.

HK Residents

With respect to the distribution of this report in Hong Kong by NBC Financial Markets Asia Limited ("NBCFMA") which is licensed by the Securities and Futures Commission ("SFC") to conduct Type 1 (dealing in securities) and Type 3 (leveraged foreign exchange trading) regulated activities, the contents of this report are solely for informational purposes. It has not been approved by, reviewed by, verified by or filed with any regulator in Hong Kong. Nothing herein is a recommendation, advice, offer or solicitation to buy or sell a product or service, nor an official confirmation of any transaction. None of the products issuers, NBCFMA or its affiliates or other persons or entities named herein are obliged to notify you of changes to any information and none of the foregoing assume any loss suffered by you in reliance of such information.

The content of this report may contain information about investment products which are not authorized by SFC for offering to the public in Hong Kong and such information will only be available to, those persons who are Professional Investors (as defined in the Securities and Futures Ordinance of Hong Kong ("SFO")). If you are in any doubt as to your status you should consult a financial adviser or contact us. This material is not meant to be marketing materials and is not intended for public distribution. Please note that neither this material nor the product referred to is authorized for sale by SFC. Please refer to product prospectus for full details.

There may be conflicts of interest relating to NBCFMA or its affiliates' businesses. These activities and interests include potential multiple advisory, transactional and financial and other interests in securities and instruments that may be purchased or sold by NBCFMA or its affiliates, or in other investment vehicles which are managed by NBCFMA or its affiliates that may purchase or sell such securities and instruments.

No other entity within the National Bank of Canada group, including National Bank of Canada and National Bank Financial Inc, is licensed or registered with the SFC. Accordingly, such entities and their employees are not permitted and do not intend to: (i) carry on a business in any regulated activity in Hong Kong; (ii) hold themselves out as carrying on a business in any regulated activity in Hong Kong; or (iii) actively market their services to the Hong Kong public.

Copyright

This Report may not be reproduced in whole or in part, or further distributed or published or referred to in any manner whatsoever, nor may the information, opinions or conclusions contained in it be referred to without in each case the prior express written consent of NBF.