

Quiz Show [NBF style] – Results of 4th Annual Canadian Holiday Quiz

By Warren Lovely

We're getting ready to close the book on a remarkable 2020. But there's time enough to reflect on our [4th Annual Canadian Holiday Quiz](#). On pages 1-2, we present high-level results alongside the collective views and key takeaways from the handful of opinion-style questions we attached to the end of our annual quiz. Complete results (leveraging Survey Monkey analytics/reporting) are also appended here.

Our sincere thanks to everyone participating in our latest quiz. We enjoyed putting it together and (as in prior years) offered it up as a fun yet relevant distraction during the holiday season. As it turned out, we learned a bit about how you're feeling and leaning heading into a brand new and hopefully far less traumatic calendar year. The quiz is still open if you want to take a shot. If so, stop reading now. SPOILER ALERT!

Quiz highlights & respondent characteristics:

Average score = 14.7 out of 20 or **74%** | **Median** = 75% | **Highest** = 100% [9X] | **Lowest** = 25% [1X] | **Top quartile** = 85%+

Respondents = 327 [Record] | **Timeline** = 3-Dec to 16-Dec | **Quiz questions** = 20 [+ optional disclosure] | **Average time** = <9 minutes

NBF employee: Yes = 36%; No = 64% | **Country of residence:** Canada = 93%; Other = 7%

Firm/organization type: Bank = 37%; Asset manager = 20%; Pension or insurance = 10%; Central bank, official or gov't = 16%; Other = 17%

Professional experience: <5 years = 17%; 6-10 years = 14%; 11-20 years = 32%; >20 years = 36%

A few brief remarks [reference Charts 1-3]:

At 327 unique respondents, we ended up with a very healthy sample. Never have we had so many people respond to one of quizzes. We'll concede a geographic bias, as most participants were located in Canada. Nearly two-thirds were external to NBF, while many were seasoned professionals. Where are the newly hired women and men from London, Hong Kong or even NYC? We'd like to hear from you next year, please.

Most did quite well, as evidenced by an average score of 74%. If you notched an 85% or above, consider yourself in the top quartile. To the 9 individuals who ran the table and posted a perfect 100%, bravo! (Send us word if you want a job in economics and strategy.) Only a few (less than 10%) truly struggled. But don't be too hard on yourself. There were some tricky questions... and there's always next year.

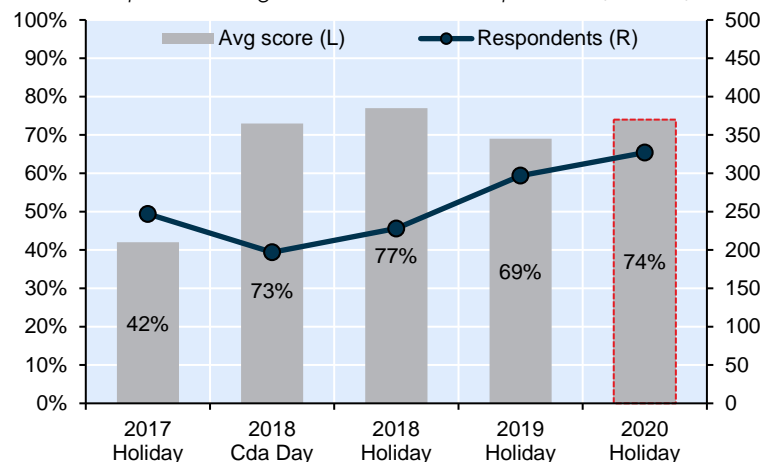
Two of the 20 questions had a failing grade overall. The first dealt with the extraordinary support the federal government offered the provinces to *safely restart* their economies. We tried to hide the name of that program in the question—it's the Safe Restart Agreement. The other toughie related to last year's Toronto International Film Festival (TIFF). Many assumed, not unreasonably, that TIFF was cancelled due to COVID. Not so. The festival went ahead in socially distanced fashion, with the film *Nomadland* the big winner. Check it out where you can.

How respondents were thinking about key issues [reference Charts 4-8]:

As *quid pro quo* for our fun little quiz, we solicited quick and easy input on some key issues. For instance, nearly three-quarters of respondents believe they will be **immunized against COVID-19** no later than 2021:Q3. As critical immunization thresholds are reached, we'd be looking for the economy to lift off... animal spirits and all that. Over two-thirds think the **U.S. Federal Reserve** will pull the trigger on a rate hike before 2023 is out, a generally more aggressive timeline than what the FOMC's latest dot plot implies (i.e., 12 of 17 participants still seeing the target rate at the lower bound through 2023). As for the **Bank of Canada**, a non-trivial number (36% of respondents) felt it would be appropriate to fully wind down asset purchase programs in the year ahead. For those that feel the BoC needs to stay firmly engaged, it's no real surprise that nominal Canadas and provincial bonds are the assets deemed most vital to be focusing on. Finally, on overall sentiment towards **CAD** and **North American equities**... well, it's positively bullish, with a balance of opinion of +34 and +29 respectively. We wouldn't argue. All the best in 2021.

Chart 1: Thanks for your avid participation

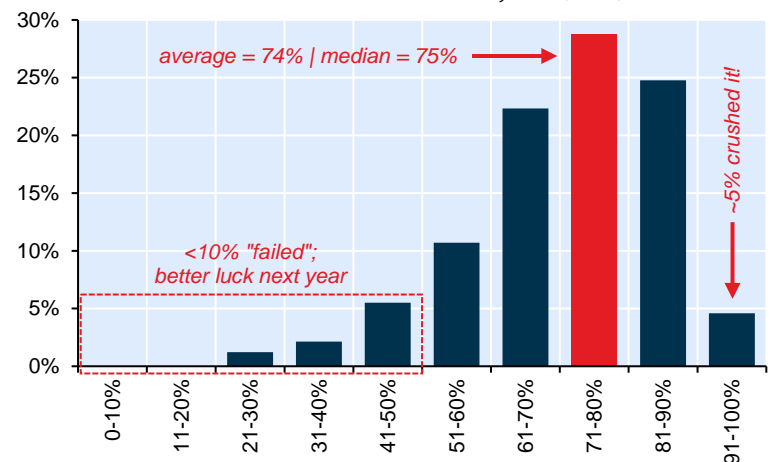
Select NBF quizzes: Average score & number of respondents (2017-20)



Source: NBF, Survey Monkey | Note: Yes, we learned our lesson from 2017

Chart 2: Respondents did well in 2020! Nice job

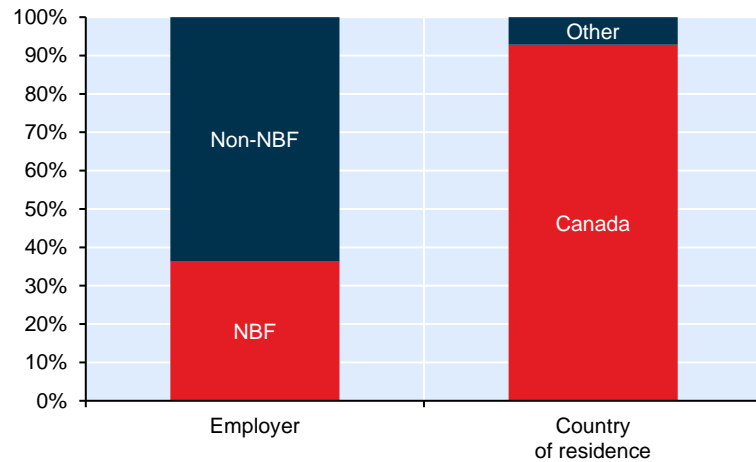
Distribution of scores: 4th Annual Canadian Holiday Quiz (2020)



Source: NBF, Survey Monkey

Chart 3: Most outside firm, but heavy Cda skew

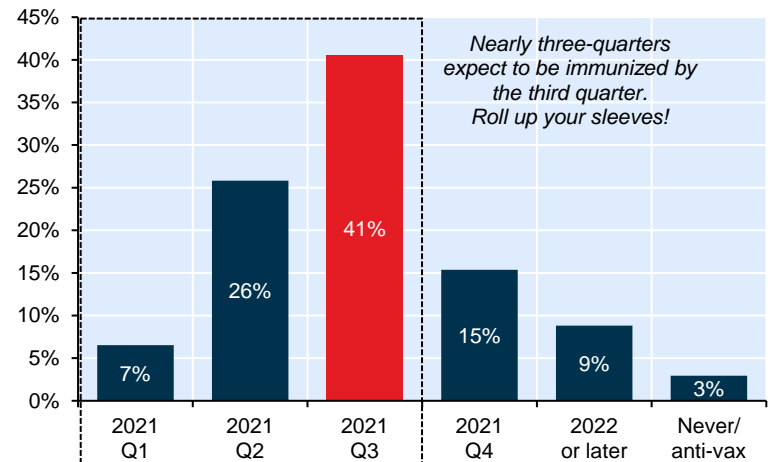
Q: NBF employee or not? | Q: Country of residence?



Source: NBF, Survey Monkey

Chart 4: Vaccine rollout expectations

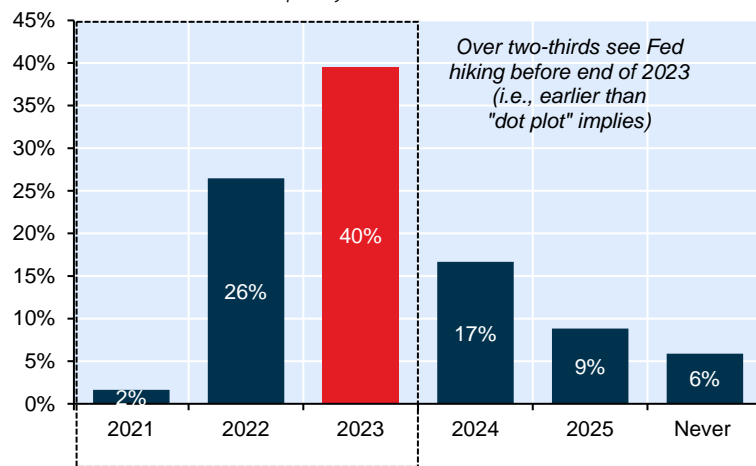
Q: When do you personally expect to be immunized against COVID-19?



Source: NBF, Survey Monkey

Chart 5: Most see Fed hiking no later than 2023

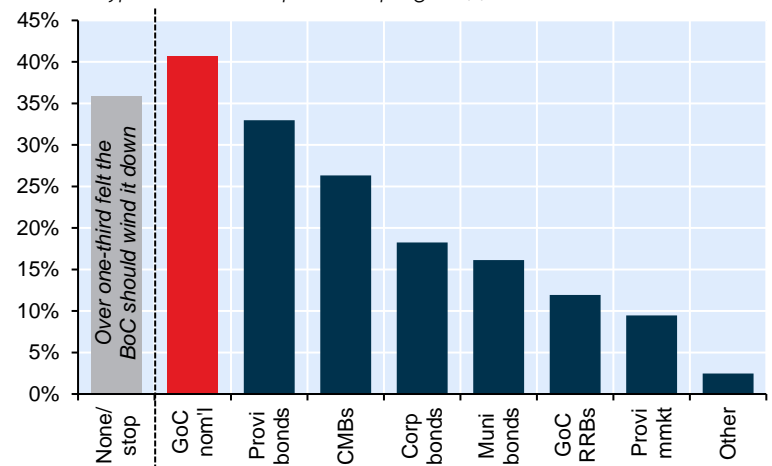
Q: When will the Fed raise its policy interest rate from the current lower bound?



Source: NBF, Survey Monkey

Chart 6: What should the BoC be buying (if anything)

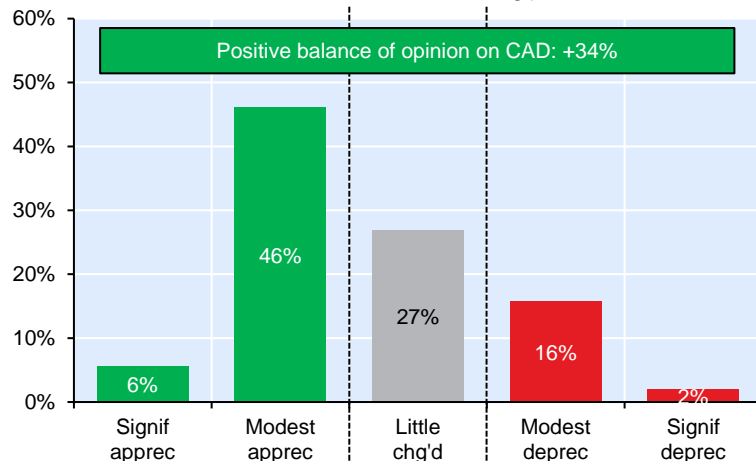
Q: What type of BoC asset purchase program(s) will be vital in 2021?



Source: NBF, Survey Monkey

Chart 7: Canadian dollar seen strengthening

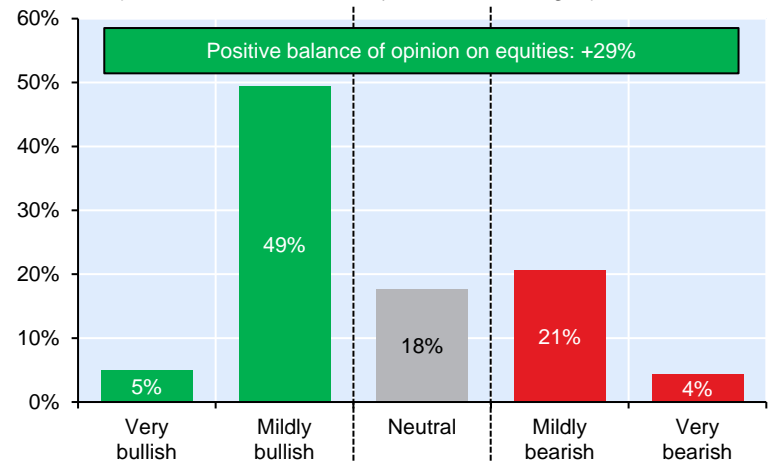
Q: How will the Canadian dollar fare over the coming year?



Source: NBF, Survey Monkey

Chart 8: Bullish sentiment mirrored in equities

Q: How do you feel North American equities will be doing a year from now?



Source: NBF, Survey Monkey

Note: Complete results from National Bank's 4th Annual Canadian Holiday Quiz have been appended to this document, immediately after the disclaimer. There you will find a full breakdown of participant answers on a question-by-question basis. Quiz link is [here](#).

Economics and Strategy

Montreal Office 514-879-2529

Stéfane Marion

Chief Economist and Strategist
stefane.marion@nbc.ca

Matthieu Arseneau

Deputy Chief Economist
matthieu.arseneau@nbc.ca

Paul-André Pinsonnault

Senior Economist
paulandre.pinsonnault@nbc.ca

Marc Pinsonneault

Senior Economist
marc.pinsonneault@nbc.ca

Angelo Katsoras

Geopolitical Analyst
angelo.katsoras@nbc.ca

Kyle Dahms

Economist
kyle.dahms@nbc.ca

Jocelyn Paquet

Economist
jocelyn.paquet@nbc.ca

Alexandra Ducharme

Intern Economist
alexandra.ducharme@nbc.ca

Toronto Office 416-869-8598

Warren Lovely

Chief Rate Strategist, Economics and Strategy
warren.lovely@nbc.ca

Taylor Schleich

Associate, Rates Strategist, Economics and Strategy
taylor.schleich@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 71 Fenchurch Street, London, EC3M 4HD.

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.

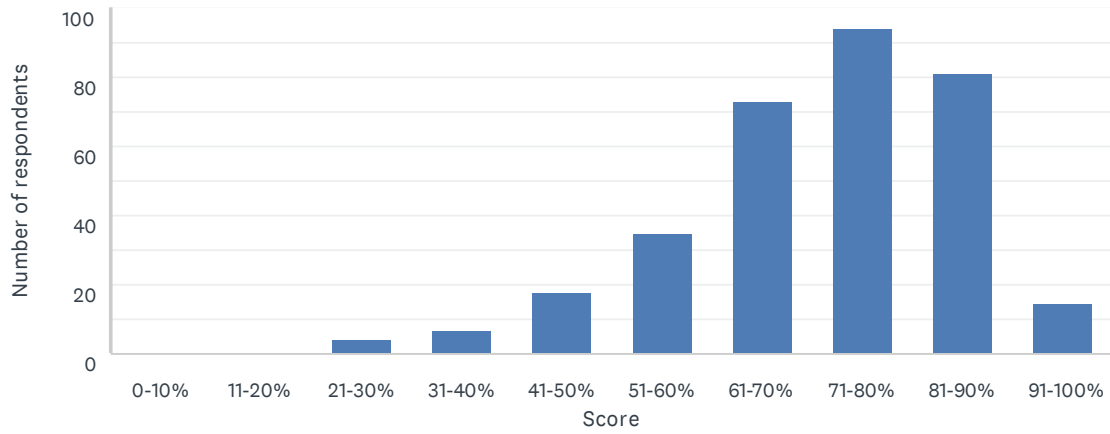
No other entity within the National Bank of Canada group, including National Bank of Canada and National Bank Financial Inc, is licensed or registered with the SFC. Accordingly, such entities and their employees are not permitted and do not intend to: (i) carry on a business in any regulated activity 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.

Quiz Summary

AVERAGE SCORE
74% • 14.7/20 PTS



STATISTICS

Lowest Score
25%

Median
75%

Highest Score
100%

Mean: 74%

Standard Deviation: 14%

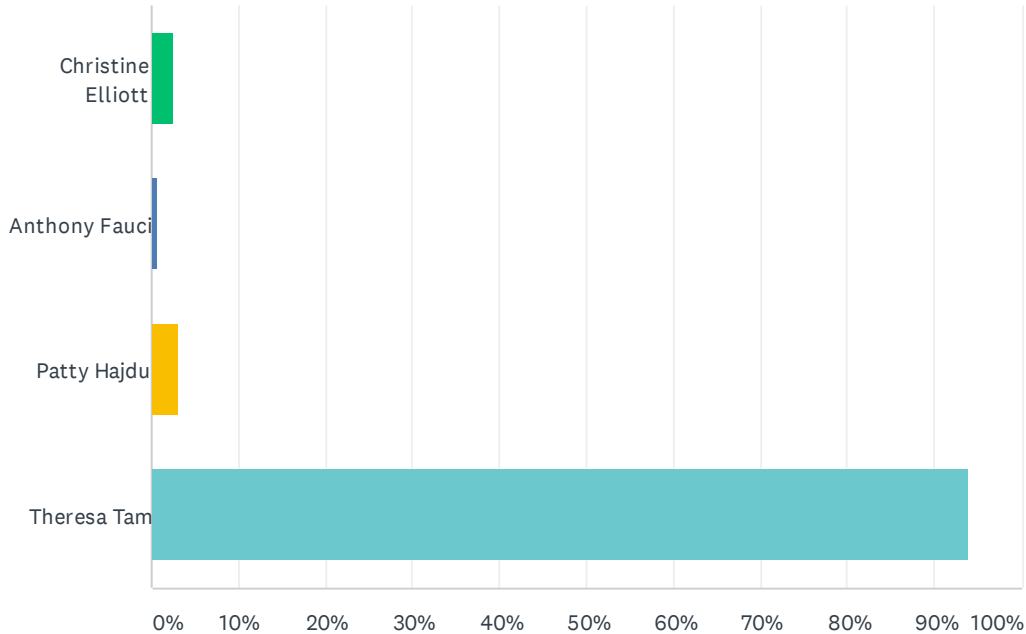
Question Ranking

QUESTIONS (20)	DIFFICULTY	AVERAGE SCORE
Q18 JUST 'CUZ WE DON'T GO TO THE MOVIES ANYMORE...Which movie won the coveted "People's Choice Award" at this year's Toronto International Film Festival (TIFF), making it a serious contender for best picture at the upcoming 2021 Oscars?	1	28%
Q8 I GET BY WITH A LITTLE HELP FROM THE FEDSWhat is the name of the July agreement that channels C\$19 billion of federal money to the provinces and territories to help them safely restart their economies?	2	45%
Q16 HOME IS WHERE THE HEART (AND WEALTH) ISBased on the latest Teranet-National Bank House Price Index (for the month of October), how fast is the average Canadian house price growing on a year-over-year basis?	3	54%
Q3 CUT FIRST, ASK QUESTIONS LATERWhich central bank was the first to lower their policy interest rate in March, as the arrival of the coronavirus saw economic activity and confidence collapse? Note: There are two possible correct answers.	4	60%
Q2 TRACKING THE JOBS RECOVERYAs COVID-19 hit, Canada shed three million jobs between March and April. Based on Labour Force Survey data to November 2020, what share of those lost jobs have been recovered?	5	61%
Q19 OLYMPIC SPIRITWho was recently named Canada's chef de mission for the 2022 Olympic Winter Games in Beijing?	6	61%
Q6 DEFICITS, DEFICITS EVERYWHEREAccording to the IMF's latest Fiscal Monitor, which G20 nation is expected to see its general government deficit increase the most in 2020, measured as a share of GDP?	7	72%
Q5 MONETARY POLICY RENEWALThe Bank of Canada's inflation mandate is up for renewal in 2021. Which of the following best describes the BoC's CURRENT mandate?	7	72%
Q11 MAYBE SHE'D RATHER BE IN SPACE?There's been some controversy swirling around Her Excellency the Right Honourable Julie Payette, Canada's 29th governor general. Who of the following is NOT a former governor general?	9	76%
Q17 EYEBALLING EQUITIESWhich sector of the S&P/TSX Composite Index has enjoyed the strongest year-to-date price return?	10	78%
Q10 CAN I BORROW A NEW FIVER?The Bank of Canada is developing a new \$5 bank note, which will feature a prominent Canadian. Who IS NOT being considered for the new 5-dollar bill?	11	79%
Q20 THANK GOODNESS FOR HOCKEYWhich of the following was designated a 'hub city' when NHL hockey resumed play this summer in order to safely wrap up the 2019-20 season?	12	79%
Q13 CANADA'S WONDER WOMAN?Chrystia Freeland has held a series of high-profile cabinet posts since 2015. Which role has she NOT yet served in?	13	81%
Q7 ANCHORS AWAY?The federal government's large deficit and rapid debt accumulation have led some to question Canada's commitment to fiscal sustainability. Which 'fiscal anchor' is the government CURRENTLY committed to?	14	81%
Q9 SEEING REDHow many of Canada's ten (10) provinces are expected to run a budget deficit in fiscal 2020-21?	15	82%
Q14 CLIMATE ACTIONFresh federal legislation sets out Canada's greenhouse gas emissions targets. What is the federal government's stated goal?	16	86%
Q4 BALANCE SHEET BONANZAIn response to the pandemic, the Bank of Canada implemented a variety of asset purchase programs. Which of the following WAS NOT the focus of a special purchase program at some point during 2020?	17	88%
Q1 CANADA'S MVP IN 2020?Let's warm up with a health-related question. Who is Canada's Chief Public Health Officer (i.e., the federal government's lead health professional)?	18	94%

Q12 SPEECH, SPEECH!Justin Trudeau's Liberal government made its priorities known in an October Throne Speech. What was the title given to this speech?	19	95%
Q15 DO YOU HAVE PROTECTION?Which company either shut down or filed for creditor protection since the pandemic hit?	20	100%

Q1 CANADA'S MVP IN 2020? Let's warm up with a health-related question. Who is Canada's Chief Public Health Officer (i.e., the federal government's lead health professional)?

Answered: 327 Skipped: 0



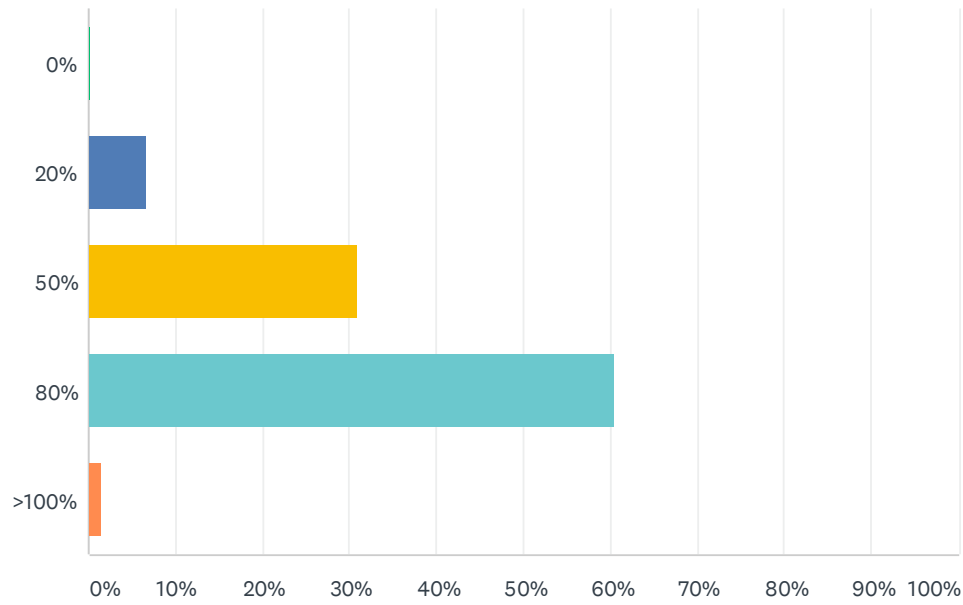
QUIZ STATISTICS

Percent Correct 94%	Average Score 0.9/1.0 (94%)	Standard Deviation 0.24	Difficulty 18/20
------------------------	--------------------------------	----------------------------	---------------------

ANSWER CHOICES	SCORE	RESPONSES	
Christine Elliott	0/1	2.45%	8
Anthony Fauci	0/1	0.61%	2
Patty Hajdu	0/1	3.06%	10
✓ Theresa Tam	1/1	93.88%	307
TOTAL			327

Q2 TRACKING THE JOBS RECOVERYAs COVID-19 hit, Canada shed three million jobs between March and April. Based on Labour Force Survey data to November 2020, what share of those lost jobs have been recovered?

Answered: 327 Skipped: 0



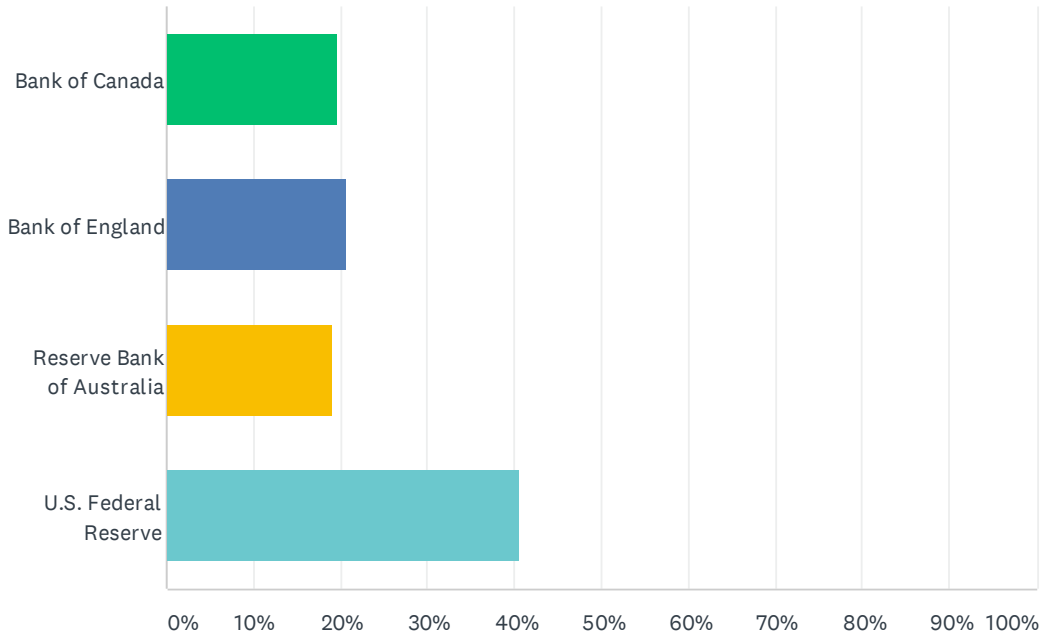
QUIZ STATISTICS

Percent Correct 61%	Average Score 0.6/1.0 (61%)	Standard Deviation 0.49	Difficulty 5/20
------------------------	--------------------------------	----------------------------	--------------------

ANSWER CHOICES	SCORE	RESPONSES	
0%	0/1	0.31%	1
20%	0/1	6.73%	22
50%	0/1	30.89%	101
✓ 80%	1/1	60.55%	198
>100%	0/1	1.53%	5
TOTAL			327

Q3 CUT FIRST, ASK QUESTIONS LATER Which central bank was the first to lower their policy interest rate in March, as the arrival of the coronavirus saw economic activity and confidence collapse? Note: There are two possible correct answers.

Answered: 327 Skipped: 0

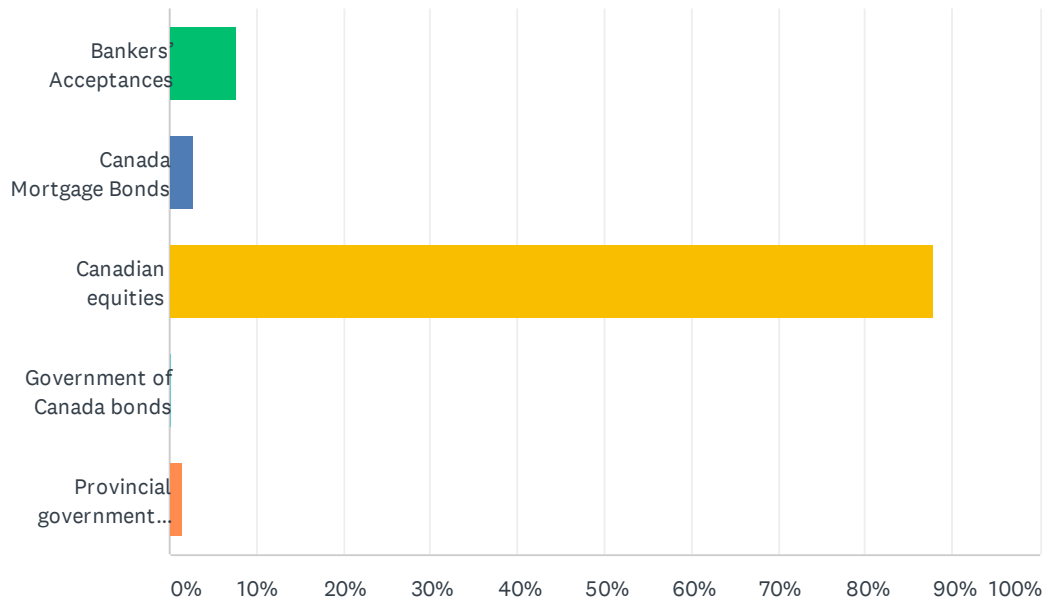


QUIZ STATISTICS			
Percent Correct	Average Score	Standard Deviation	Difficulty
60%	0.6/1.0 (60%)	0.49	4/20

ANSWER CHOICES	SCORE	RESPONSES	
Bank of Canada	0/1	19.57%	64
Bank of England	0/1	20.80%	68
✓ Reserve Bank of Australia	1/1	18.96%	62
✓ U.S. Federal Reserve	1/1	40.67%	133
TOTAL			327

Q4 BALANCE SHEET BONANZA In response to the pandemic, the Bank of Canada implemented a variety of asset purchase programs. Which of the following **WAS NOT** the focus of a special purchase program at some point during 2020?

Answered: 327 Skipped: 0



QUIZ STATISTICS

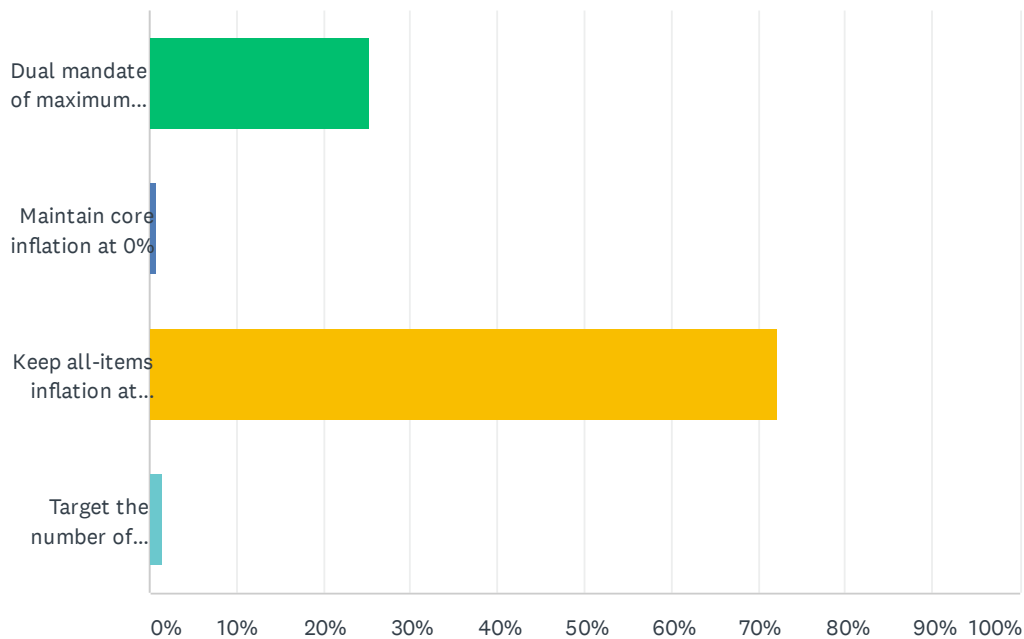
Percent Correct 88%	Average Score 0.9/1.0 (88%)	Standard Deviation 0.33	Difficulty 17/20
------------------------	--------------------------------	----------------------------	---------------------

ANSWER CHOICES	SCORE	RESPONSES	
Bankers' Acceptances	0/1	7.65%	25
Canada Mortgage Bonds	0/1	2.75%	9
✓ Canadian equities	1/1	87.77%	287
Government of Canada bonds	0/1	0.31%	1
Provincial government bonds	0/1	1.53%	5
TOTAL			327

Q5 MONETARY POLICY RENEWAL

The Bank of Canada's inflation mandate is up for renewal in 2021. Which of the following best describes the BoC's CURRENT mandate?

Answered: 327 Skipped: 0



QUIZ STATISTICS

Percent Correct 72%	Average Score 0.7/1.0 (72%)	Standard Deviation 0.45	Difficulty 7/20
------------------------	--------------------------------	----------------------------	--------------------

ANSWER CHOICES

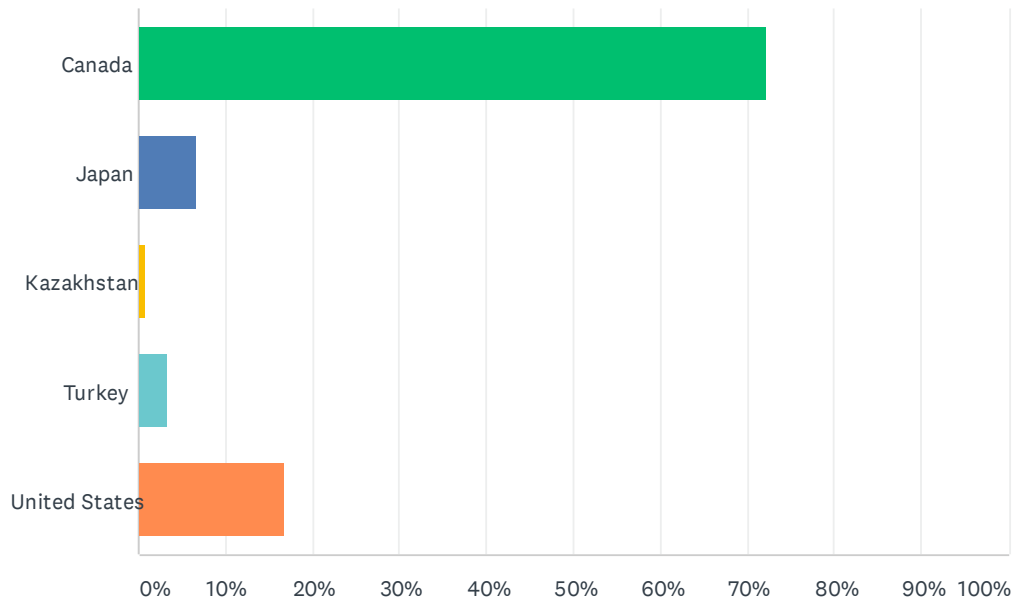
ANSWER CHOICES	SCORE	RESPONSES
Dual mandate of maximum employment & price stability	0/1	25.38% 83
Maintain core inflation at 0%	0/1	0.92% 3
✓ Keep all-items inflation at the 2% midpoint of a 1% to 3% range	1/1	72.17% 236
Target the number of barrels of oil being produced	0/1	1.53% 5

TOTAL

327

Q6 DEFICITS, DEFICITS EVERYWHERE According to the IMF's latest Fiscal Monitor, which G20 nation is expected to see its general government deficit increase the most in 2020, measured as a share of GDP?

Answered: 327 Skipped: 0



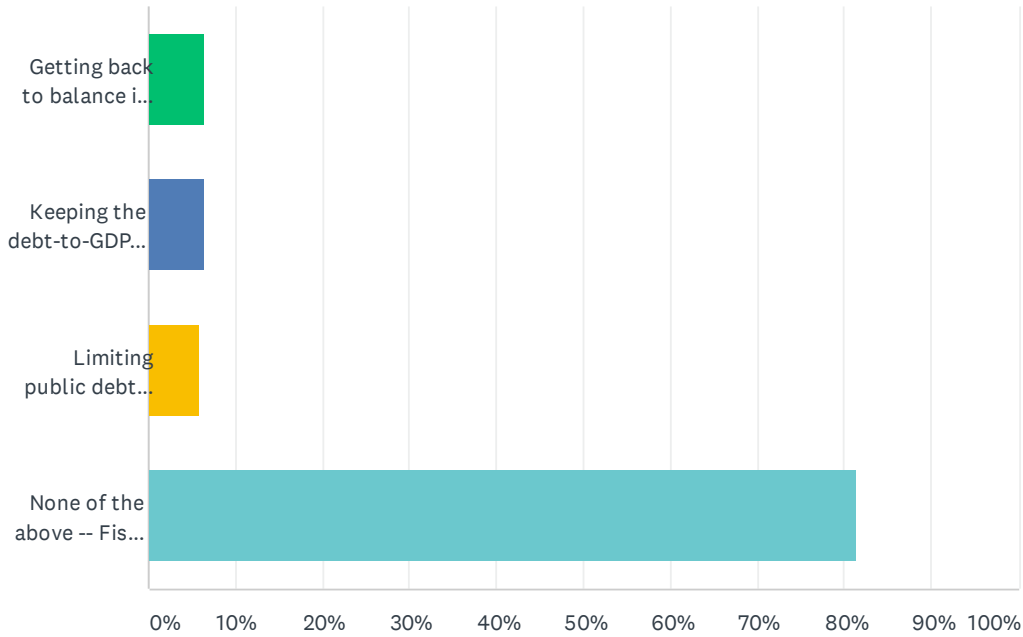
QUIZ STATISTICS

Percent Correct 72%	Average Score 0.7/1.0 (72%)	Standard Deviation 0.45	Difficulty 7/20
------------------------	--------------------------------	----------------------------	--------------------

ANSWER CHOICES	SCORE	RESPONSES	
✓ Canada	1/1	72.17%	236
Japan	0/1	6.73%	22
Kazakhstan	0/1	0.92%	3
Turkey	0/1	3.36%	11
United States	0/1	16.82%	55
TOTAL			327

Q7 ANCHORS AWAY? The federal government's large deficit and rapid debt accumulation have led some to question Canada's commitment to fiscal sustainability. Which 'fiscal anchor' is the government CURRENTLY committed to?

Answered: 327 Skipped: 0



QUIZ STATISTICS

Percent Correct	Average Score	Standard Deviation	Difficulty
81%	0.8/1.0 (81%)	0.39	14/20

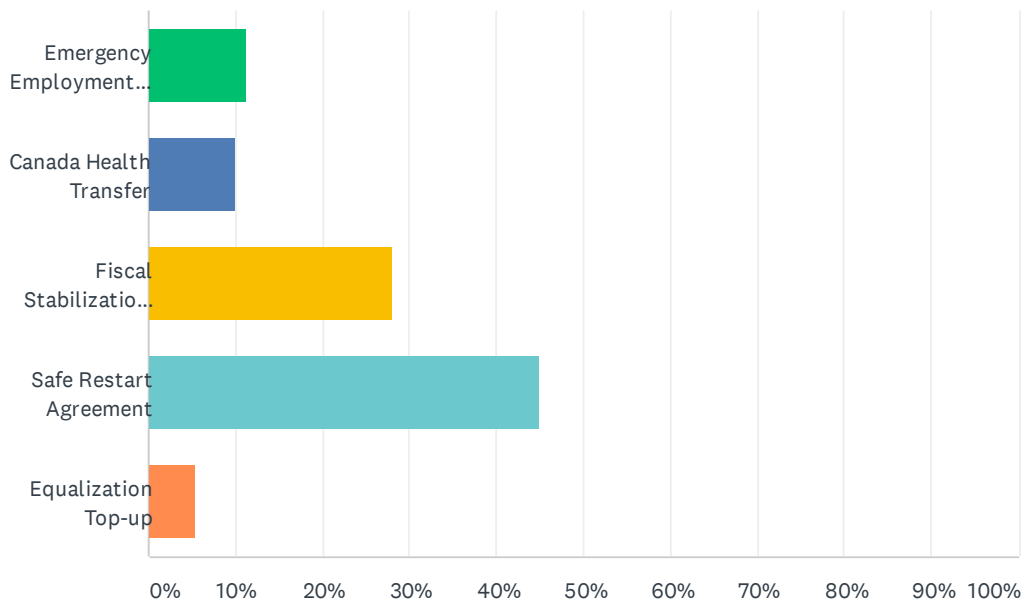
ANSWER CHOICES

ANSWER CHOICES	SCORE	RESPONSES
Getting back to balance in three years	0/1	6.42% 21
Keeping the debt-to-GDP ratio on a permanent downward trajectory	0/1	6.42% 21
Limiting public debt charges to no more than 10% of total revenue	0/1	5.81% 19
✓ None of the above -- Fiscal anchors have been suspended owing to the health crisis	1/1	81.35% 266

TOTAL		327
--------------	--	------------

Q8 I GET BY WITH A LITTLE HELP FROM THE FEDS What is the name of the July agreement that channels C\$19 billion of federal money to the provinces and territories to help them safely restart their economies?

Answered: 327 Skipped: 0



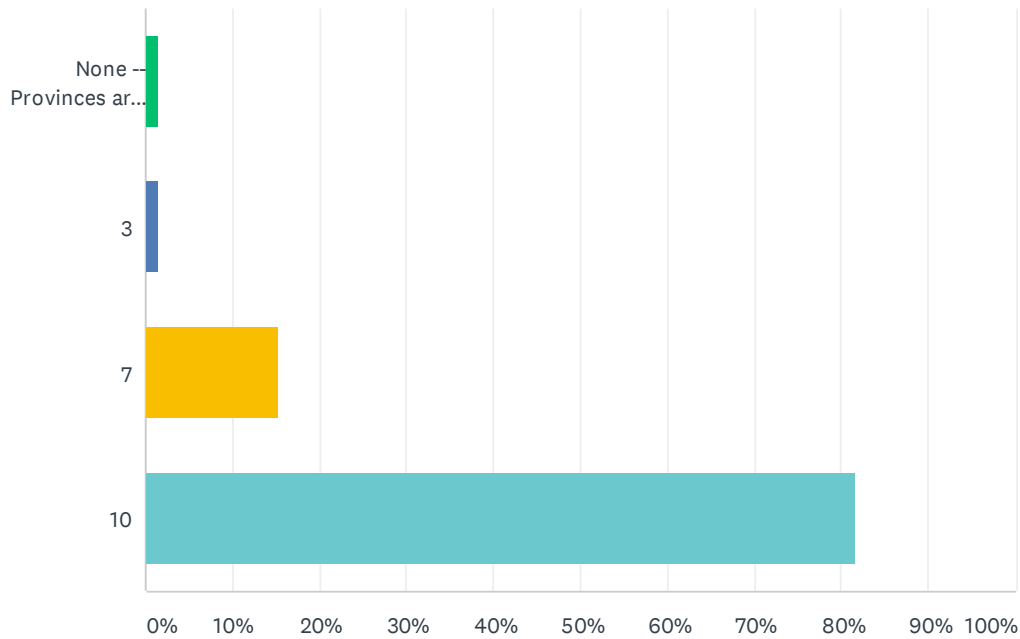
QUIZ STATISTICS

Percent Correct 45%	Average Score 0.4/1.0 (45%)	Standard Deviation 0.50	Difficulty 2/20
------------------------	--------------------------------	----------------------------	--------------------

ANSWER CHOICES	SCORE	RESPONSES	
Emergency Employment Insurance or EEI	0/1	11.31%	37
Canada Health Transfer	0/1	10.09%	33
Fiscal Stabilization Program	0/1	28.13%	92
✓ Safe Restart Agreement	1/1	44.95%	147
Equalization Top-up	0/1	5.50%	18
TOTAL			327

Q9 SEEING RED How many of Canada's ten (10) provinces are expected to run a budget deficit in fiscal 2020-21?

Answered: 327 Skipped: 0



QUIZ STATISTICS

Percent Correct
82%

Average Score
0.8/1.0 (82%)

Standard Deviation
0.39

Difficulty
15/20

ANSWER CHOICES

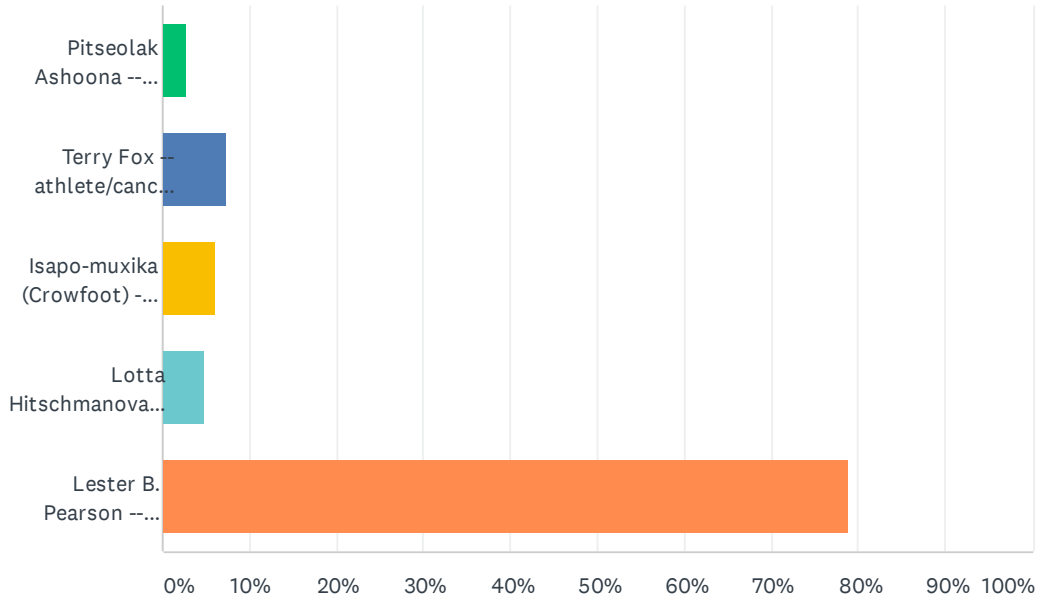
SCORE

RESPONSES

ANSWER CHOICES	SCORE	RESPONSES	
None -- Provinces are not legally permitted to run deficits	0/1	1.53%	5
3	0/1	1.53%	5
7	0/1	15.29%	50
✓ 10	1/1	81.65%	267
TOTAL			327

Q10 CAN I BORROW A NEW FIVER? The Bank of Canada is developing a new \$5 bank note, which will feature a prominent Canadian. Who IS NOT being considered for the new 5-dollar bill?

Answered: 327 Skipped: 0



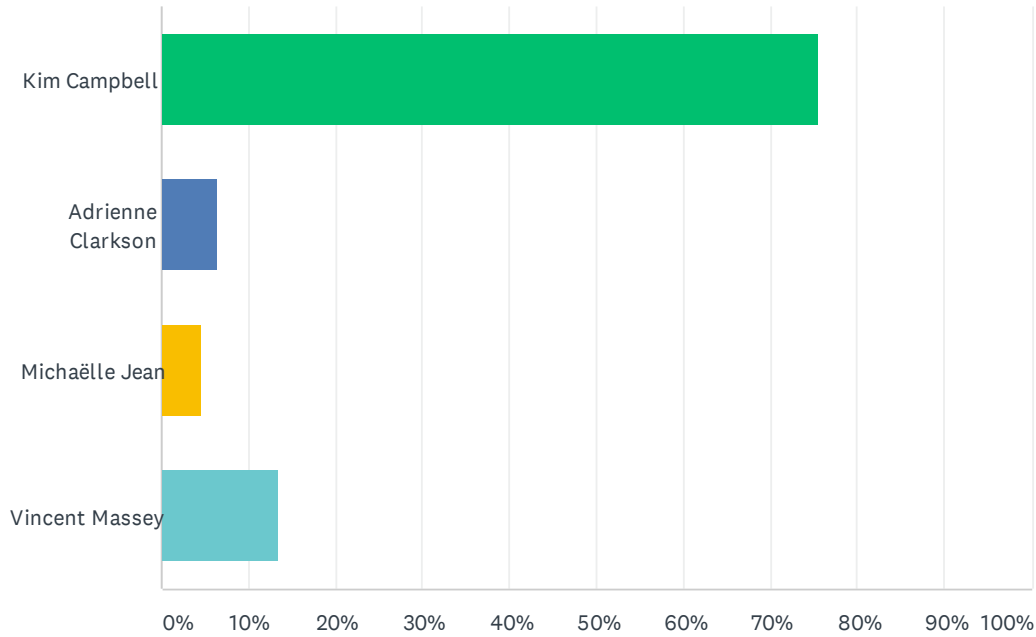
QUIZ STATISTICS

Percent Correct 79%	Average Score 0.8/1.0 (79%)	Standard Deviation 0.41	Difficulty 11/20
------------------------	--------------------------------	----------------------------	---------------------

ANSWER CHOICES	SCORE	RESPONSES
Pitseolak Ashoona -- Inuit artist	0/1	2.75% 9
Terry Fox -- athlete/cancer research activist	0/1	7.34% 24
Isapo-muxika (Crowfoot) -- Siksika chief/diplomat	0/1	6.12% 20
Lotta Hitschmanova -- humanitarian	0/1	4.89% 16
✓ Lester B. Pearson -- former prime minister	1/1	78.90% 258
TOTAL		327

Q11 MAYBE SHE'D RATHER BE IN SPACE? There's been some controversy swirling around Her Excellency the Right Honourable Julie Payette, Canada's 29th governor general. Who of the following is NOT a former governor general?

Answered: 327 Skipped: 0

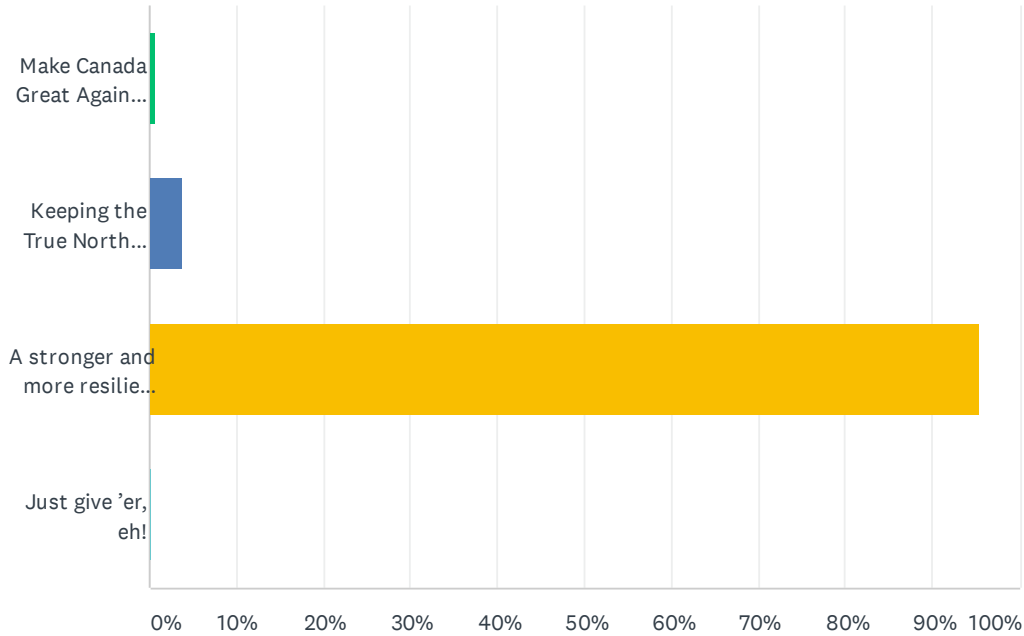


QUIZ STATISTICS			
Percent Correct	Average Score	Standard Deviation	Difficulty
76%	0.8/1.0 (76%)	0.43	9/20

ANSWER CHOICES	SCORE	RESPONSES	
✓ Kim Campbell	1/1	75.54%	247
Adrienne Clarkson	0/1	6.42%	21
Michaëlle Jean	0/1	4.59%	15
Vincent Massey	0/1	13.46%	44
TOTAL			327

Q12 SPEECH, SPEECH! Justin Trudeau's Liberal government made its priorities known in an October Throne Speech. What was the title given to this speech?

Answered: 327 Skipped: 0

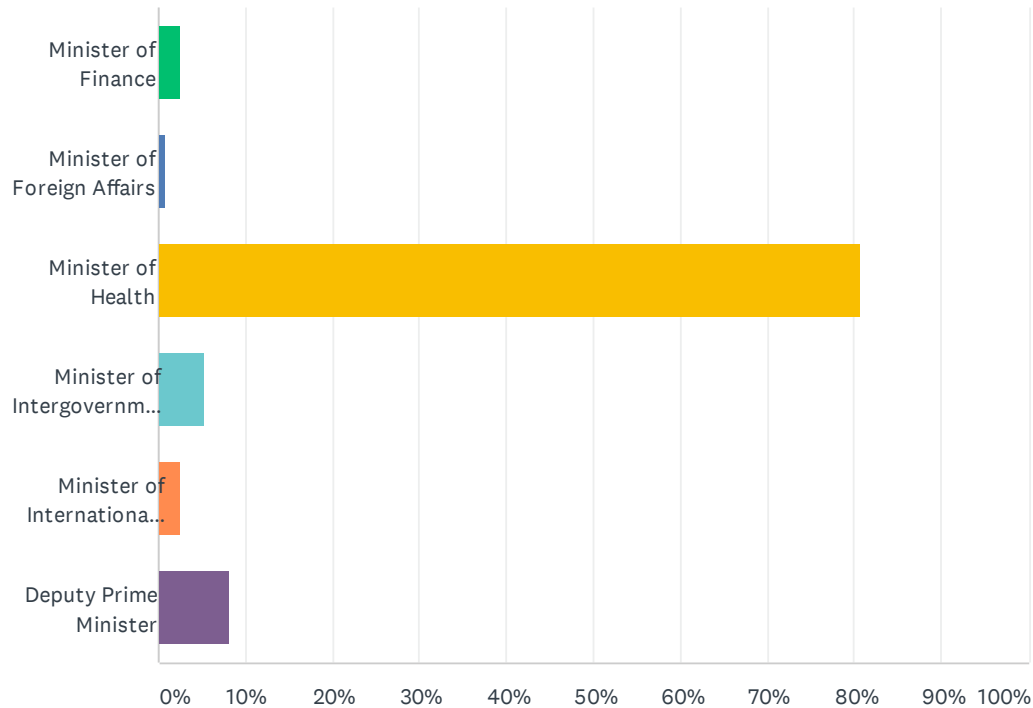


QUIZ STATISTICS			
Percent Correct	Average Score	Standard Deviation	Difficulty
95%	1.0/1.0 (95%)	0.21	19/20

ANSWER CHOICES	SCORE	RESPONSES	
Make Canada Great Again (MCGA)	0/1	0.61%	2
Keeping the True North strong and free	0/1	3.67%	12
✓ A stronger and more resilient Canada	1/1	95.41%	312
Just give 'er, eh!	0/1	0.31%	1
TOTAL			327

Q13 CANADA'S WONDER WOMAN? Chrystia Freeland has held a series of high-profile cabinet posts since 2015. Which role has she NOT yet served in?

Answered: 327 Skipped: 0



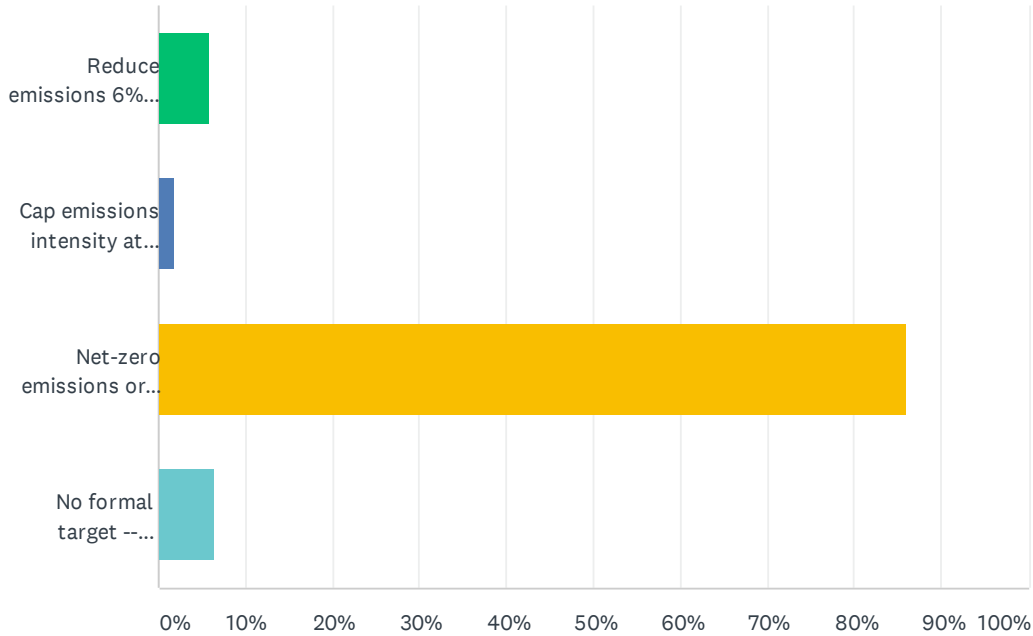
QUIZ STATISTICS

Percent Correct 81%	Average Score 0.8/1.0 (81%)	Standard Deviation 0.39	Difficulty 13/20
------------------------	--------------------------------	----------------------------	---------------------

ANSWER CHOICES	SCORE	RESPONSES
Minister of Finance	0/1	2.45% 8
Minister of Foreign Affairs	0/1	0.92% 3
✓ Minister of Health	1/1	80.73% 264
Minister of Intergovernmental Affairs	0/1	5.20% 17
Minister of International Trade	0/1	2.45% 8
Deputy Prime Minister	0/1	8.26% 27
TOTAL		327

Q14 CLIMATE ACTION Fresh federal legislation sets out Canada's greenhouse gas emissions targets. What is the federal government's stated goal?

Answered: 327 Skipped: 0

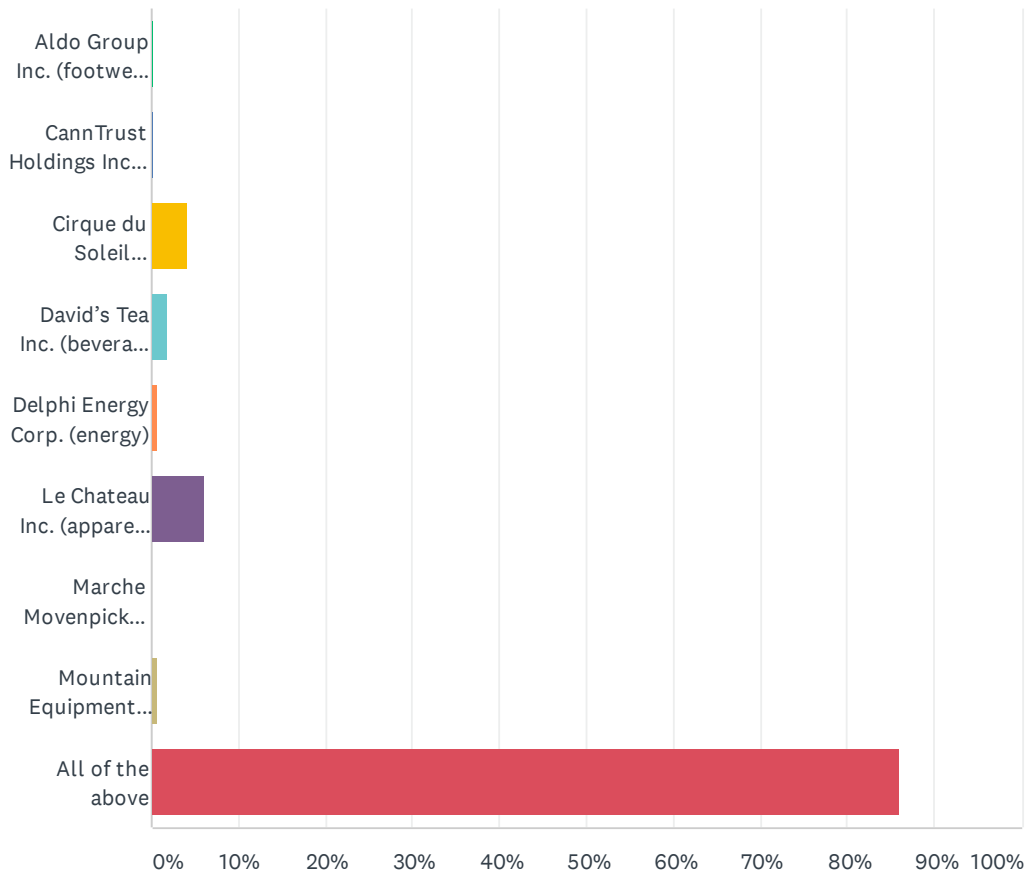


QUIZ STATISTICS			
Percent Correct	Average Score	Standard Deviation	Difficulty
86%	0.9/1.0 (86%)	0.35	16/20

ANSWER CHOICES	SCORE	RESPONSES
Reduce emissions 6% from 1990 levels	0/1	5.81% 19
Cap emissions intensity at 2020 levels	0/1	1.83% 6
✓ Net-zero emissions or carbon neutrality by 2050	1/1	85.93% 281
No formal target -- Emissions targets are primarily established at the provincial and local government level	0/1	6.42% 21
TOTAL		327

Q15 DO YOU HAVE PROTECTION? Which company either shut down or filed for creditor protection since the pandemic hit?

Answered: 327 Skipped: 0



QUIZ STATISTICS

Percent Correct
100%

Average Score
1.0/1.0 (100%)

Standard Deviation
0.00

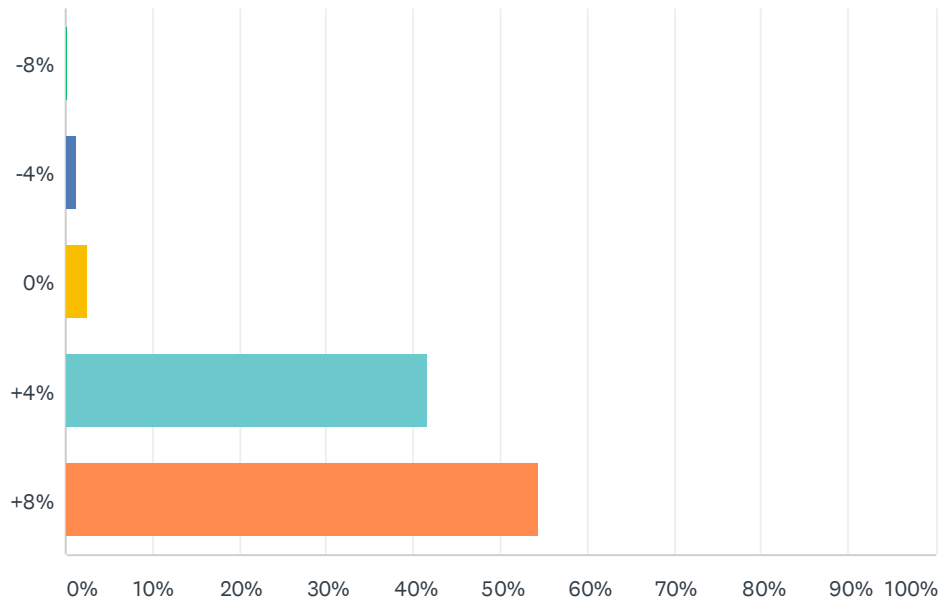
Difficulty
20/20

ANSWER CHOICES	SCORE	RESPONSES	
✓ Aldo Group Inc. (footwear retailer)	1/1	0.31%	1
✓ CannTrust Holdings Inc. (cannabis)	1/1	0.31%	1
✓ Cirque du Soleil (entertainment)	1/1	4.28%	14
✓ David's Tea Inc. (beverage retailer)	1/1	1.83%	6
✓ Delphi Energy Corp. (energy)	1/1	0.61%	2
✓ Le Chateau Inc. (apparel retailer)	1/1	6.12%	20
✓ Marche Movenpick (restaurant)	1/1	0.00%	0
✓ Mountain Equipment Co-operative (outdoor recreation retailer)	1/1	0.61%	2
✓ All of the above	1/1	85.93%	281
TOTAL			327

Q16 HOME IS WHERE THE HEART (AND WEALTH) IS

Based on the latest Teranet-National Bank House Price Index (for the month of October), how fast is the average Canadian house price growing on a year-over-year basis?

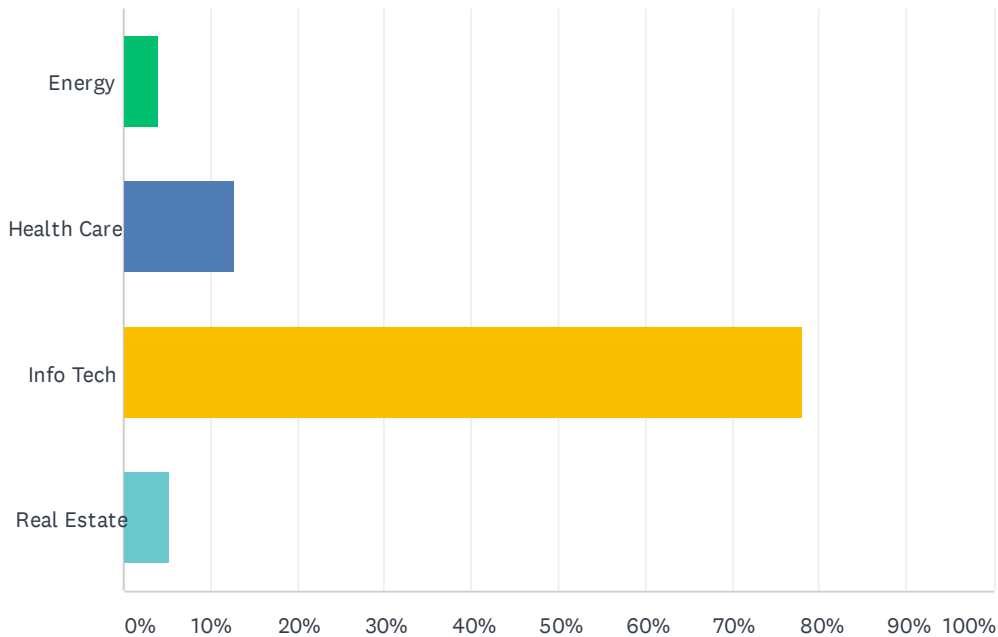
Answered: 327 Skipped: 0



QUIZ STATISTICS			
Percent Correct 54%	Average Score 0.5/1.0 (54%)	Standard Deviation 0.50	Difficulty 3/20
ANSWER CHOICES	SCORE	RESPONSES	
-8%	0/1	0.31%	1
-4%	0/1	1.22%	4
0%	0/1	2.45%	8
+4%	0/1	41.59%	136
✓ +8%	1/1	54.43%	178
TOTAL			327

Q17 EYEBALLING EQUITIES Which sector of the S&P/TSX Composite Index has enjoyed the strongest year-to-date price return?

Answered: 327 Skipped: 0



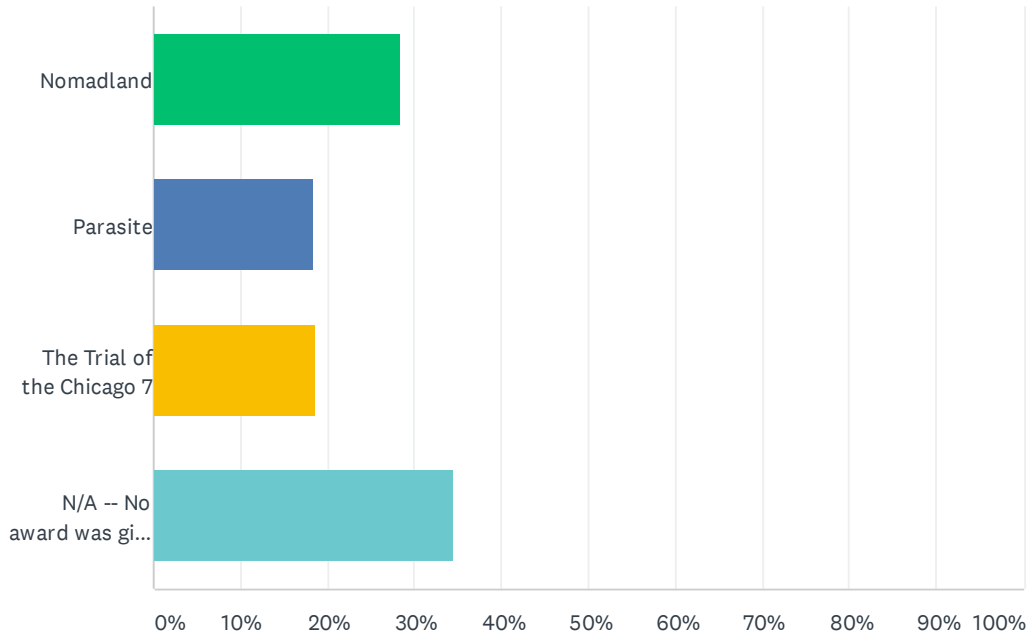
QUIZ STATISTICS

Percent Correct 78%	Average Score 0.8/1.0 (78%)	Standard Deviation 0.42	Difficulty 10/20
------------------------	--------------------------------	----------------------------	---------------------

ANSWER CHOICES	SCORE	RESPONSES	
Energy	0/1	3.98%	13
Health Care	0/1	12.84%	42
✓ Info Tech	1/1	77.98%	255
Real Estate	0/1	5.20%	17
TOTAL			327

Q18 JUST 'CUZ WE DON'T GO TO THE MOVIES ANYMORE...Which movie won the coveted "People's Choice Award" at this year's Toronto International Film Festival (TIFF), making it a serious contender for best picture at the upcoming 2021 Oscars?

Answered: 327 Skipped: 0

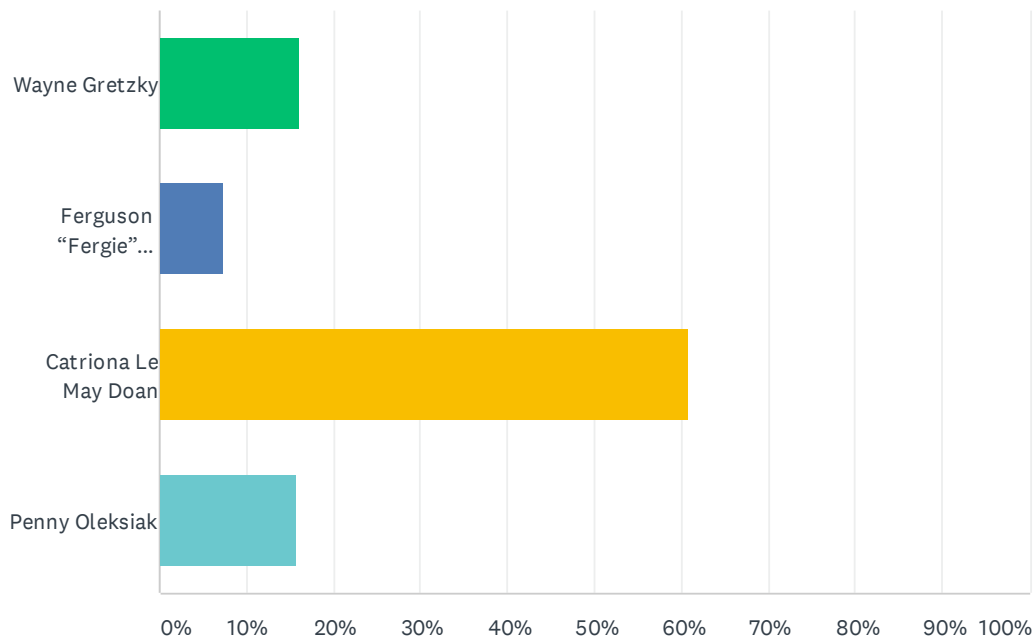


QUIZ STATISTICS			
Percent Correct	Average Score	Standard Deviation	Difficulty
28%	0.3/1.0 (28%)	0.45	1/20

ANSWER CHOICES	SCORE	RESPONSES	
✓ Nomadland	1/1	28.44%	93
Parasite	0/1	18.35%	60
The Trial of the Chicago 7	0/1	18.65%	61
N/A -- No award was given as TIFF was canceled due to COVID	0/1	34.56%	113
TOTAL			327

Q19 OLYMPIC SPIRIT Who was recently named Canada's chef de mission for the 2022 Olympic Winter Games in Beijing?

Answered: 327 Skipped: 0



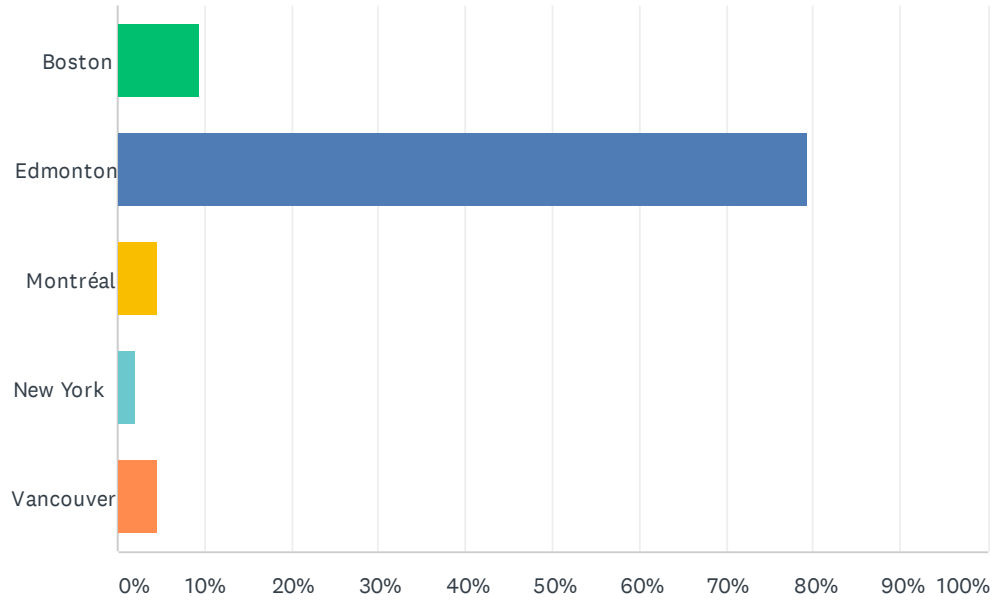
QUIZ STATISTICS

Percent Correct 61%	Average Score 0.6/1.0 (61%)	Standard Deviation 0.49	Difficulty 6/20
------------------------	--------------------------------	----------------------------	--------------------

ANSWER CHOICES	SCORE	RESPONSES	
Wayne Gretzky	0/1	16.21%	53
Ferguson "Fergie" Jenkins	0/1	7.34%	24
✓ Catriona Le May Doan	1/1	60.86%	199
Penny Oleksiak	0/1	15.60%	51
TOTAL			327

Q20 THANK GOODNESS FOR HOCKEY Which of the following was designated a 'hub city' when NHL hockey resumed play this summer in order to safely wrap up the 2019-20 season?

Answered: 327 Skipped: 0

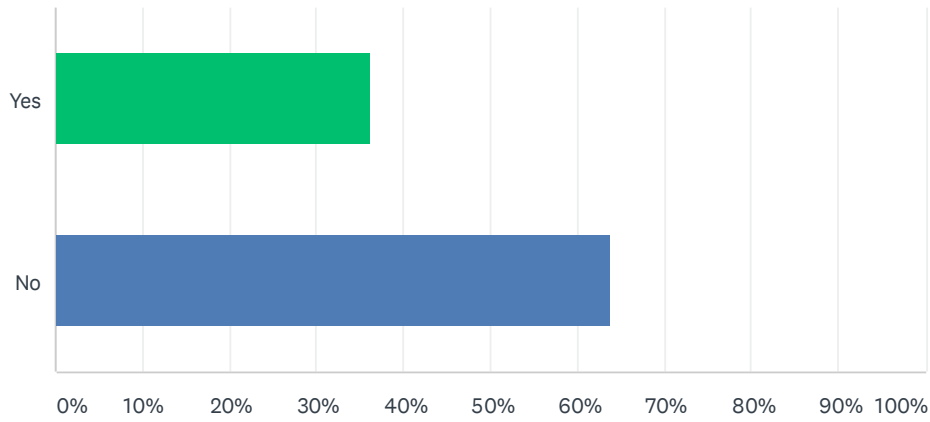


QUIZ STATISTICS			
Percent Correct 79%	Average Score 0.8/1.0 (79%)	Standard Deviation 0.41	Difficulty 12/20

ANSWER CHOICES	SCORE	RESPONSES	
Boston	0/1	9.48%	31
✓ Edmonton	1/1	79.20%	259
Montréal	0/1	4.59%	15
New York	0/1	2.14%	7
Vancouver	0/1	4.59%	15
TOTAL			327

Q21 Are you currently a National Bank employee?

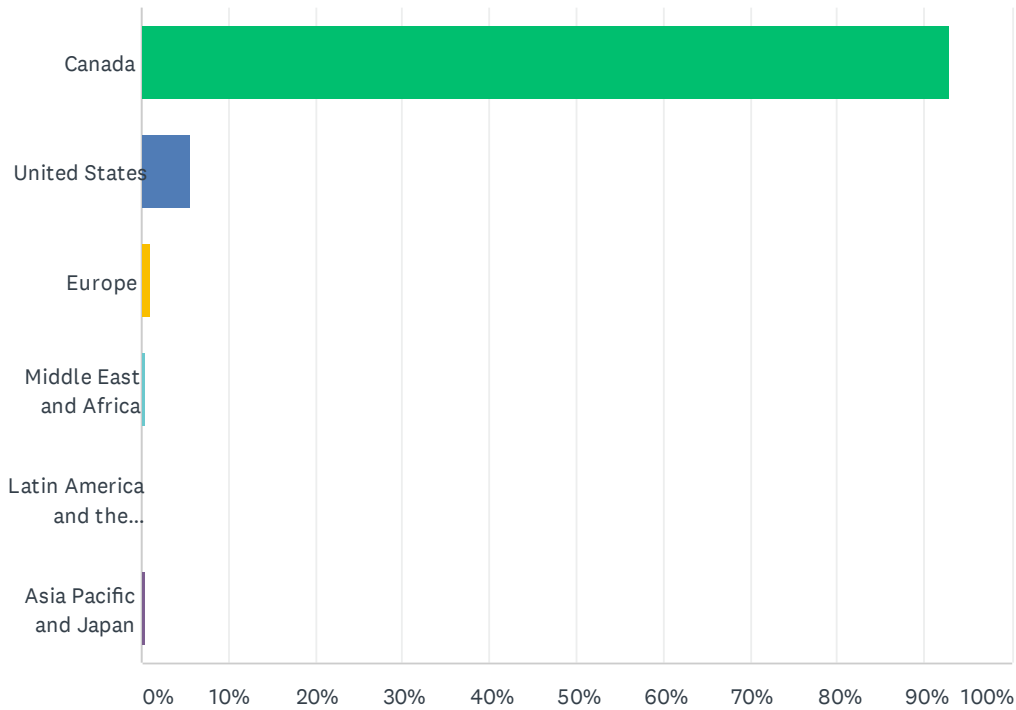
Answered: 306 Skipped: 21



ANSWER CHOICES	RESPONSES	
Yes	36.27%	111
No	63.73%	195
TOTAL		306

Q22 In what country or region do you currently reside?

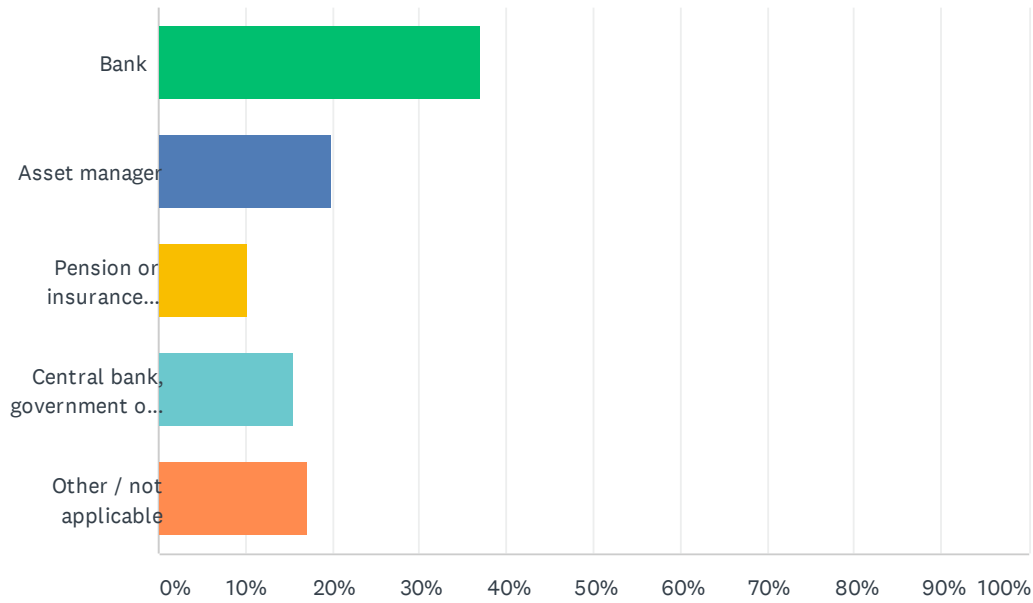
Answered: 306 Skipped: 21



ANSWER CHOICES	RESPONSES	
Canada	92.81%	284
United States	5.56%	17
Europe	0.98%	3
Middle East and Africa	0.33%	1
Latin America and the Caribbean	0.00%	0
Asia Pacific and Japan	0.33%	1
TOTAL		306

Q23 What type of firm / organization do you currently work for?

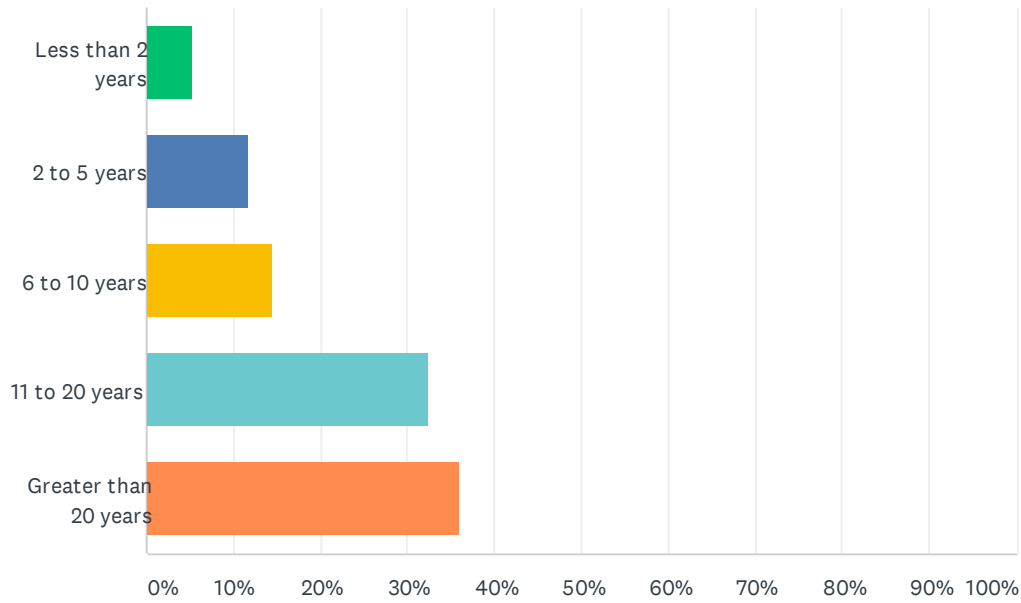
Answered: 302 Skipped: 25



ANSWER CHOICES	RESPONSES	
Bank	37.09%	112
Asset manager	19.87%	60
Pension or insurance company	10.26%	31
Central bank, government or other official institution	15.56%	47
Other / not applicable	17.22%	52
TOTAL		302

Q24 How many years of professional experience do you have?

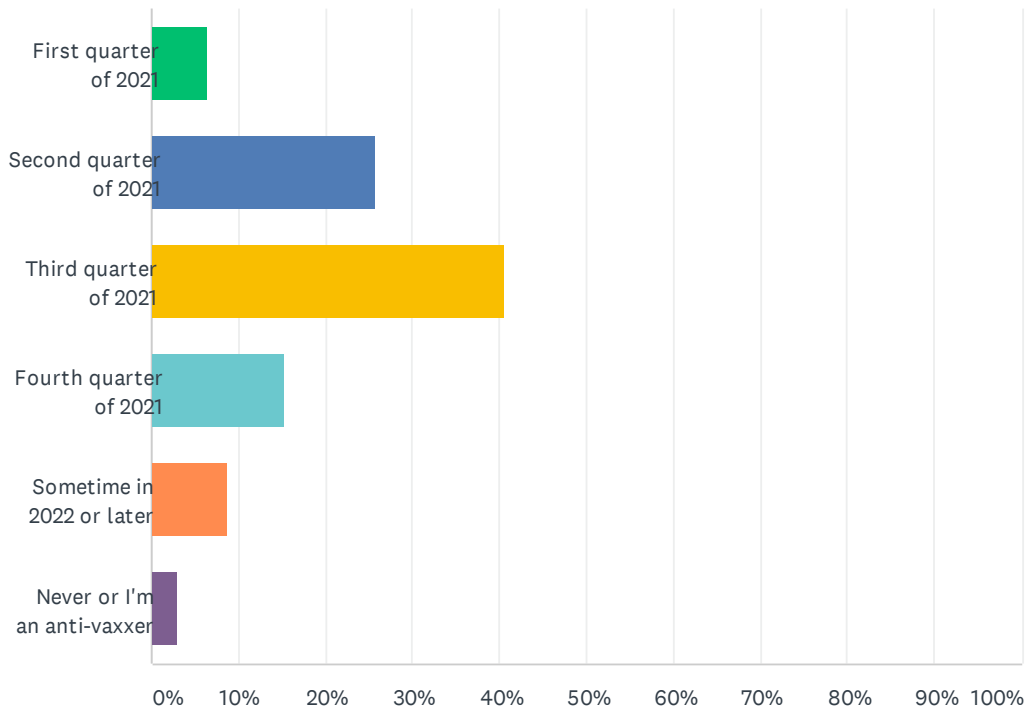
Answered: 305 Skipped: 22



ANSWER CHOICES	RESPONSES	
Less than 2 years	5.25%	16
2 to 5 years	11.80%	36
6 to 10 years	14.43%	44
11 to 20 years	32.46%	99
Greater than 20 years	36.07%	110
TOTAL		305

Q25 When do you think you will personally be immunized against COVID-19?

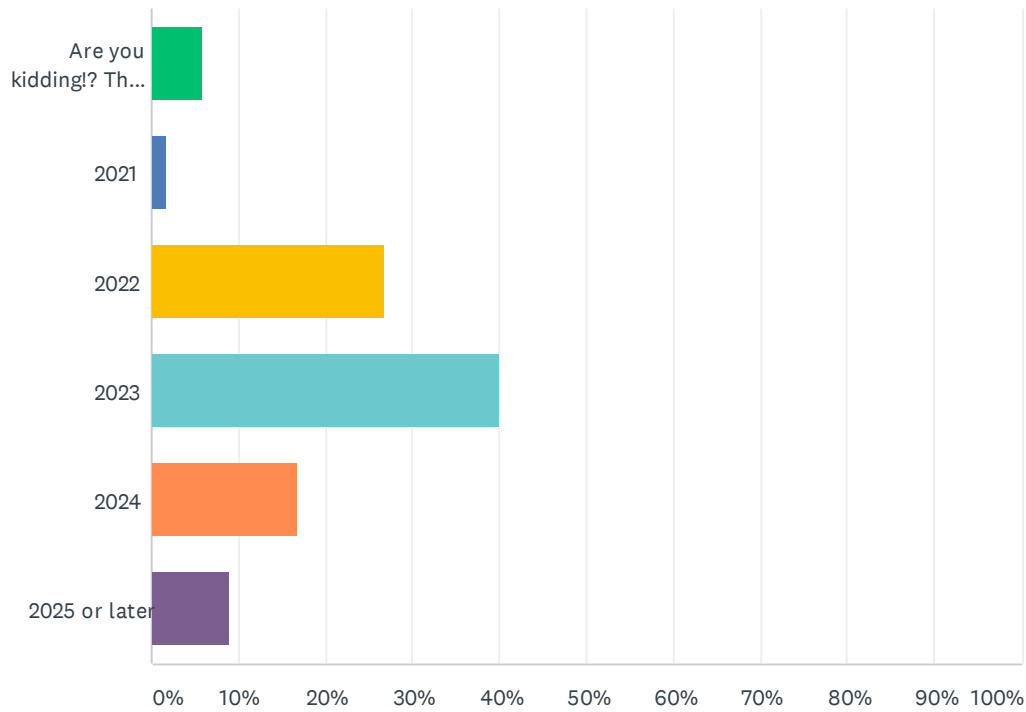
Answered: 306 Skipped: 21



ANSWER CHOICES	RESPONSES	
First quarter of 2021	6.54%	20
Second quarter of 2021	25.82%	79
Third quarter of 2021	40.52%	124
Fourth quarter of 2021	15.36%	47
Sometime in 2022 or later	8.82%	27
Never or I'm an anti-vaxxer	2.94%	9
TOTAL		306

Q26 When do you think the U.S. Federal Reserve will be able to raise the policy interest rate from what is now the effective lower bound?

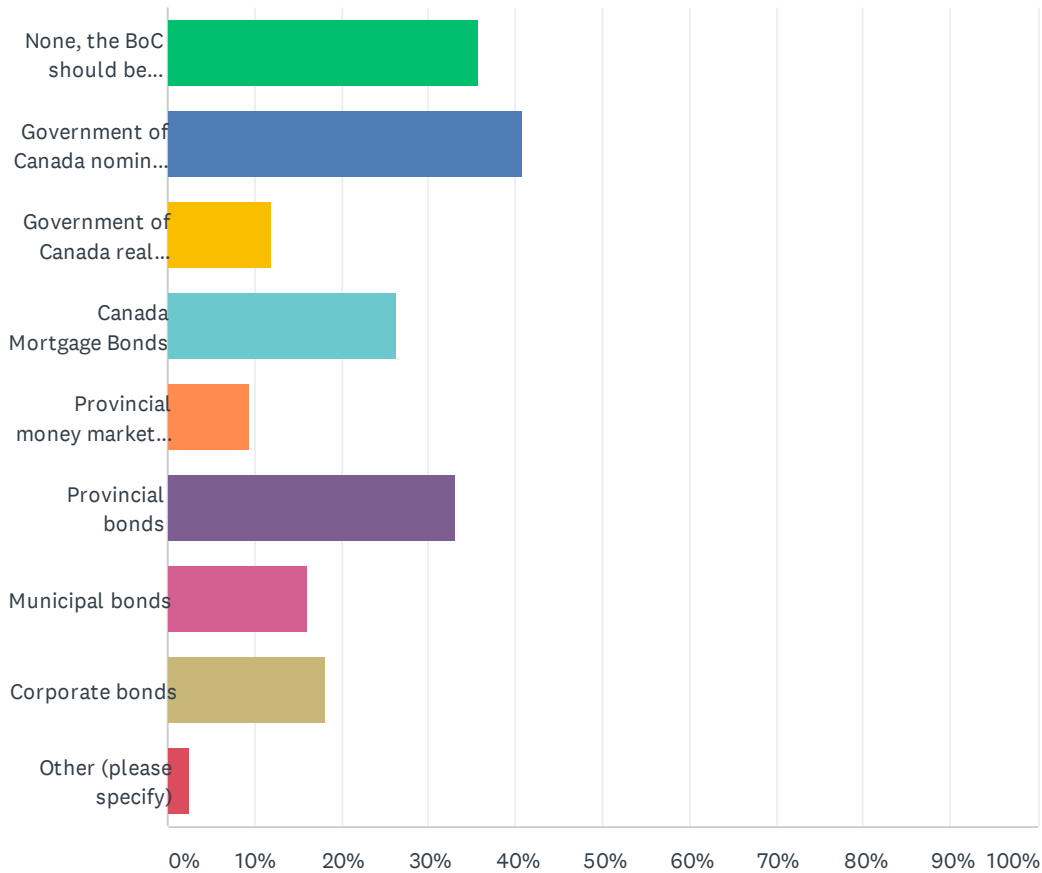
Answered: 303 Skipped: 24



ANSWER CHOICES	RESPONSES	
Are you kidding!? The Fed won't ever be hiking.	5.94%	18
2021	1.65%	5
2022	26.73%	81
2023	39.93%	121
2024	16.83%	51
2025 or later	8.91%	27
TOTAL		303

Q27 Thinking about Bank of Canada policy, which style of asset purchase program(s) do you think would be most beneficial for the year ahead? Check all that you feel will be vital.

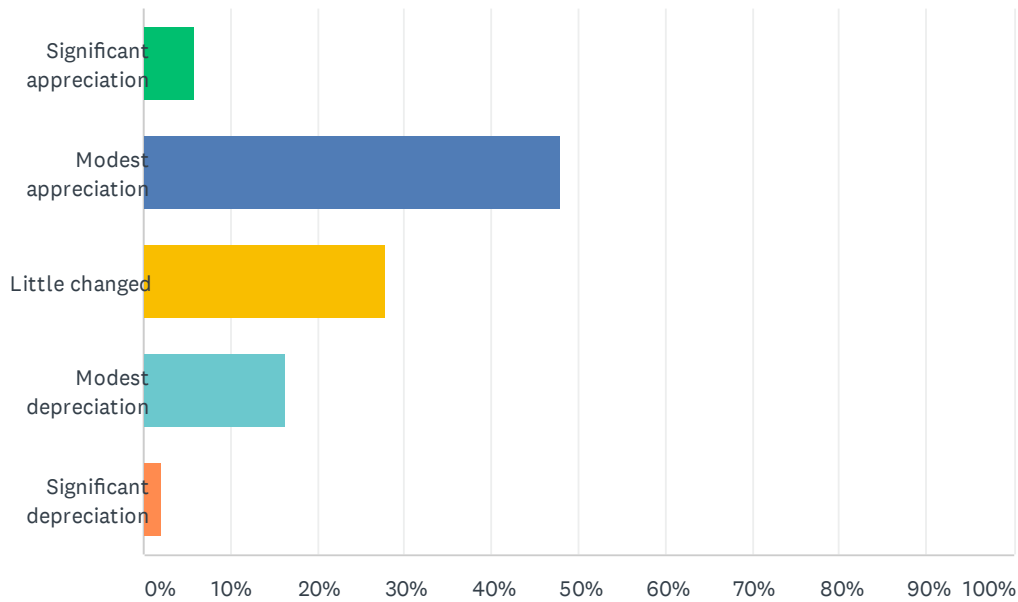
Answered: 285 Skipped: 42



ANSWER CHOICES	RESPONSES	
None, the BoC should be winding down all special asset purchase programs	35.79%	102
Government of Canada nominal bonds	40.70%	116
Government of Canada real return bonds	11.93%	34
Canada Mortgage Bonds	26.32%	75
Provincial money market paper	9.47%	27
Provincial bonds	32.98%	94
Municipal bonds	16.14%	46
Corporate bonds	18.25%	52
Other (please specify)	2.46%	7
Total Respondents: 285		

Q28 How do you think the Canadian dollar is going to fare over the coming year?

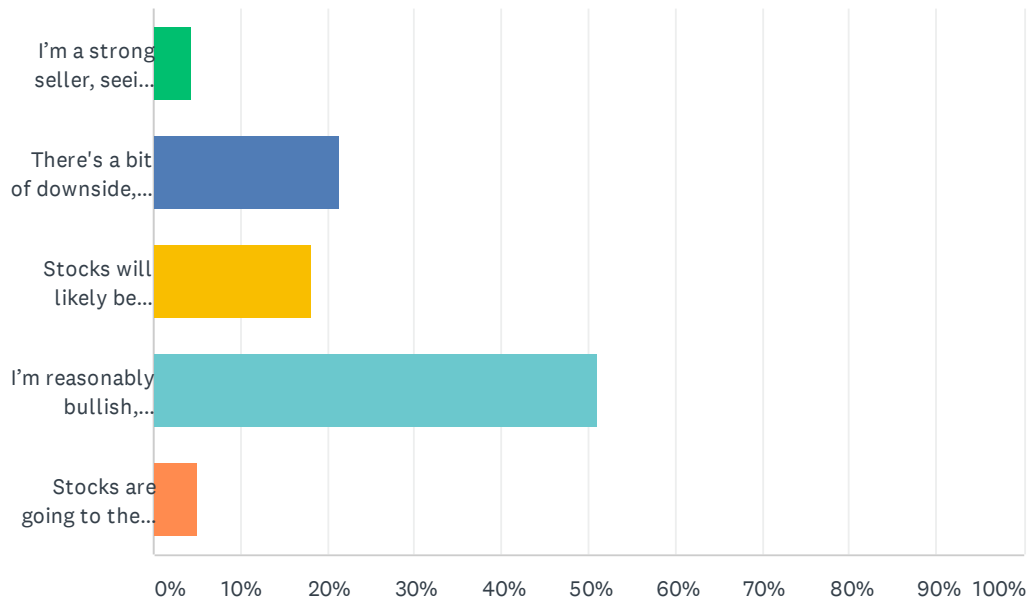
Answered: 294 Skipped: 33



ANSWER CHOICES	RESPONSES
Significant appreciation	5.78% 17
Modest appreciation	47.96% 141
Little changed	27.89% 82
Modest depreciation	16.33% 48
Significant depreciation	2.04% 6
TOTAL	294

Q29 How do you think North American equities will be doing in a year from now?

Answered: 296 Skipped: 31



ANSWER CHOICES	RESPONSES	
I'm a strong seller, seeing equities as poised to absolutely tank	4.39%	13
There's a bit of downside, but I'm not panicking	21.28%	63
Stocks will likely be trading water from here	18.24%	54
I'm reasonably bullish, thinking there's still some room to run	51.01%	151
Stocks are going to the moon! Buy buy buy!!	5.07%	15
TOTAL		296

Q30 Any comments for us? If not, stay safe and healthy. Happy Holidays!!!

Answered: 23 Skipped: 304