

NBF quiz show – Results & takeaways from 5th annual Holiday Quiz

By Warren Lovely

Goodbye (or is good riddance) to 2021 and welcome to 2022. In the year ahead, we'll once again use our *Market View* reporting series to examine market themes. But first, we have some unfinished business: relaying results from *National Bank's 5th Annual Canadian Holiday Quiz*. Here 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. Sincere thanks to the record number of participants. We enjoyed putting the quiz together and offered it up as a fun yet relevant distraction during the holiday season. We also learned a bit about how you're feeling and leaning as a brand-new year gets rolling. Our quiz is now closed.

Quiz highlights & respondent characteristics:

Average score = 14.7 out of 20 or **74%** | **Median** = 75% | **Highest** = 100% [7X] | **Lowest** = 30% [1X] | **Top quartile** = 80%+

Respondents = 469 [Record] | **Timeline** = 13-Dec to 3-Jan | **Quiz questions** = 20 [+ optional disclosure] | **Average time** = <9 minutes

NBF employee: Yes = 26%; No = 74% | **Country of residence**: Canada = 94%; Other = 6%

Firm/organization type: Bank = 33%; Asset manager = 24%; Pension or insurance = 7%; Central bank, official or gov't = 12%; Other = 24%

Professional experience: <5 years = 12%; 6-10 years = 11%; 11-20 years = 27%; >20 years = 50%

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

At 469 unique respondents, we saw record participation for our 5th annual holiday quiz. We once again had a severe geographic bias, as most participants were located in Canada. Nearly three-quarters were external to NBF, while one half had 20+ years of professional experience.

Most did quite well, as evidenced by an average score of 74%. If you notched an 80% or above, consider yourself in the top quartile. Seven talented individuals (or less than 2% of all respondents) ran the table on their way to a perfect 100%. Well done! Only a few (a dozen participants or less than 3%) truly struggled. But don't be too hard on yourself. There were some tricky questions... and there's always next year.

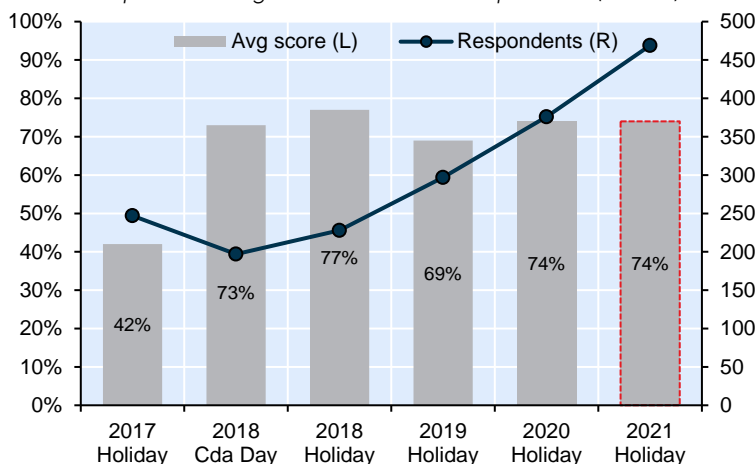
Three of the 20 questions had a failing grade. Toughest overall was the question on relative currency performance. Despite a volatile year for the loonie, CAD actually fared quite a bit better than each of AUD, EUR, JPY and SEK vs. the U.S. dollar in 2021. Fewer than 40% got that right. It was a similar story (i.e., sub-40% success rate) when it came to the 2021 Giller Prize winner: Omar El Akkad's *What Strange Paradise*. Meanwhile, just under 50% correctly identified the Province of Ontario as the issuer of the single largest Canadian dollar Green Bond in 2021. Ontario printed a C\$2.75 billion Green Bond back in July, the province's 10th issue, attracting a book of more than C\$3.4 billion and placed with over 60 investors.

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

As *quid pro quo* for our quiz, we solicited quick and easy input on some key issues. We've already dubbed 2022 'The Year of Rate Hike', and most respondents are buying in. Over 80% see the **Bank of Canada** getting a rate tightening cycle underway in the first half of the year, some 35%+ expecting the first hike this quarter. As for Jay Powell's **FOMC**, just over half pegged the initial rate hike as arriving in Q2. Participants were generally bullish on **CAD**, the positive balance of opinion standing at +31%-pts. Mind you, that could reflect the geographic bias of respondents. Sentiment on **North American equities** was more neutral, the balance of opinion just +5%-pts. Of course, we're coming off a pretty stellar 2021, the S&P 500 surging 27% and the S&P TSX Composite up 22% last year. Finally, we asked what people were most looking forward to when the virus is finally behind us. Personal travel was the clear winner, cited by ~80%, with one participant noting: "I will sit beside a crying toddler on a flight to Asia if it means large scale personal travel again". Meanwhile, barely 15% were looking forward to going back to the office, although based on recent virus stats the return to the office could be pushed back yet again. Thanks to all who participated and all the best in 2022!

Chart 1: Record participation for our 2021 quiz

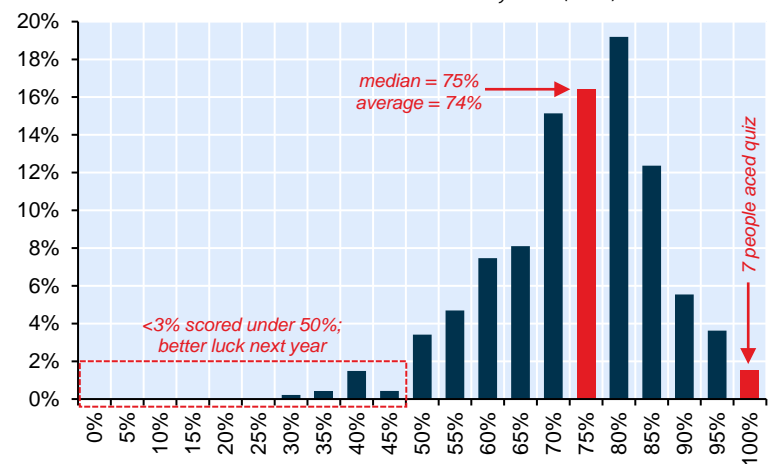
Select NBF quizzes: Average score & number of respondents (2017-21)



Source: NBF, Survey Monkey

Chart 2: Respondents generally did quite well in 2021

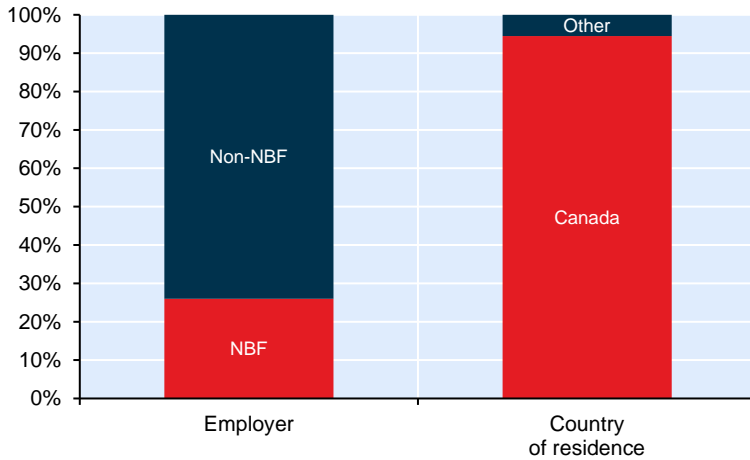
Distribution of scores: 5th Annual Canadian Holiday Quiz (2021)



Source: NBF, Survey Monkey

Chart 3: Three-quarters outside firm, heavy Canada skew

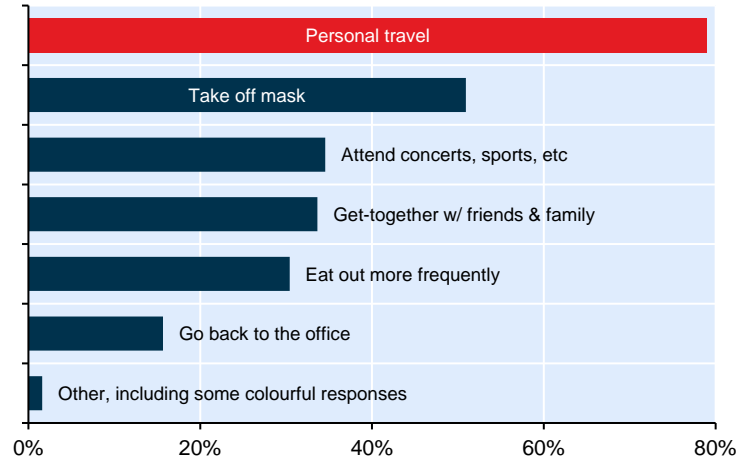
Q: NBF employee or not? | Q: Country of residence?



Source: NBF, Survey Monkey | Note: Based on 453-454 responses

Chart 4: Most are keen to travel again

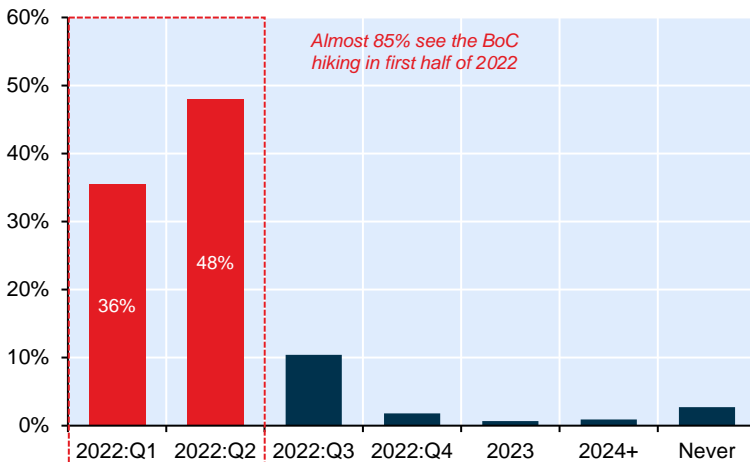
Q: What are you most looking forward to when virus is behind us?



Source: NBF, Survey Monkey | Note: Based on 434 responses

Chart 5: BoC policy rate liftoff a near-term story

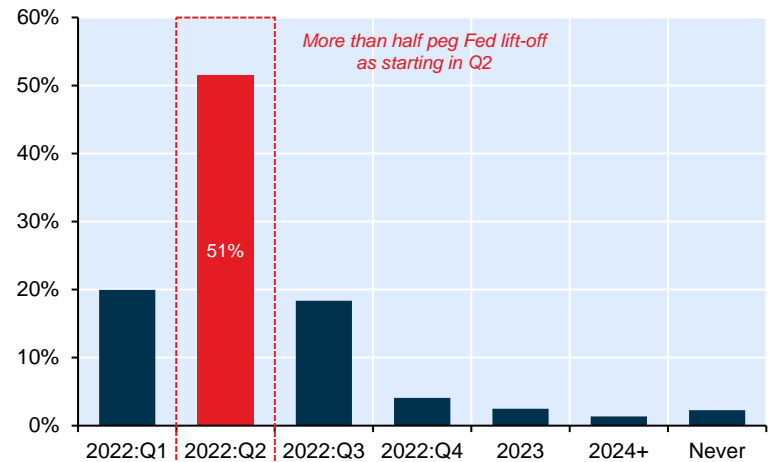
Q: When will the BoC first raise its policy interest rate?



Source: NBF, Survey Monkey | Note: Based on 442 responses

Chart 6: Fed tightening cycle seen commencing in Q2

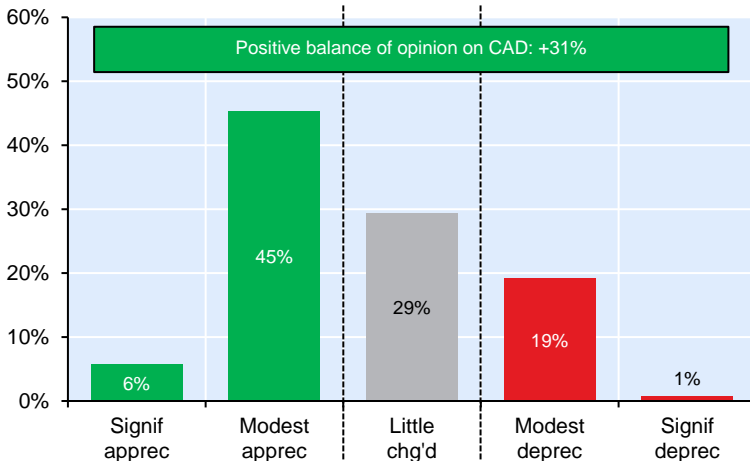
Q: When will the Fed first raise its policy interest rate?



Source: NBF, Survey Monkey | Note: Based on 441 responses

Chart 7: Reasonably constructive on CAD for 2022

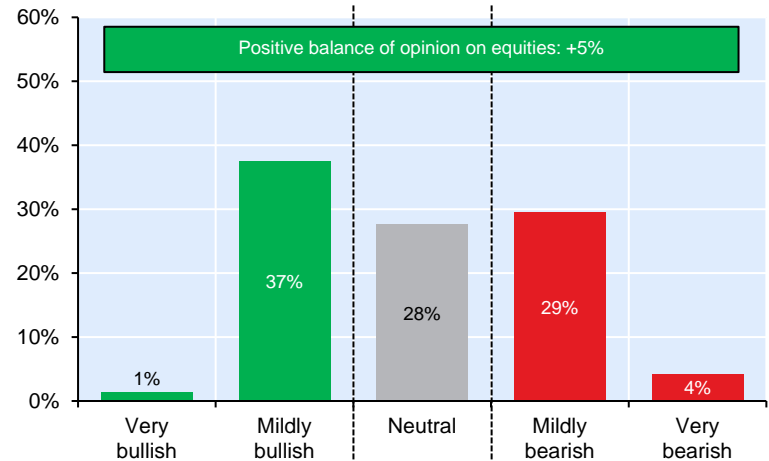
Q: How will the Canadian dollar fare over the coming year?



Source: NBF, Survey Monkey | Note: Based on 440 responses

Chart 8: Only mildly bullish on equities

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



Source: NBF, Survey Monkey | Note: Based on 435 responses

Note: Complete results from *National Bank's 5th Annual Canadian Holiday Quiz* have been appended to this document, immediately after the disclaimer. There you will find a full breakdown of answers on a question-by-question basis. Thanks again for your participation.



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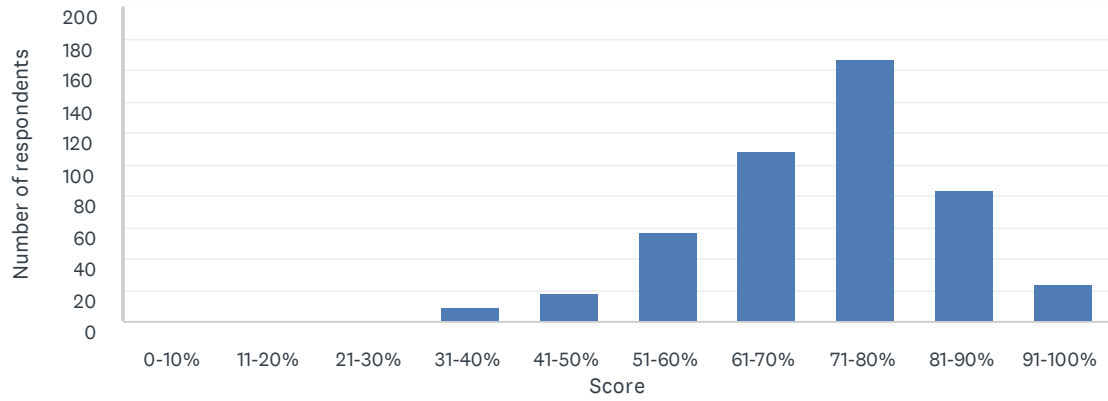
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Quiz Summary

AVERAGE SCORE
74% • 14.7/20 PTS



STATISTICS

Lowest Score
30%

Median
75%

Highest Score
100%

Mean: 74%

Standard Deviation: 12%

Question Ranking

QUESTIONS (20)	DIFFICULTY	AVERAGE SCORE
Q10 LOONIE TUNES The Canadian dollar has been on a bit of a ride in 2021, trading in a range from 77.4 to 83.1 cents vs. the U.S. dollar. But everything, as they say, is relative. As of December 20th, which of the following currencies had the best performance record vs. the USD?	1	37%
Q19 FOR THE LOVE OF READING Who was recently awarded the Giller Prize for 2021, the prestigious literary award given to a Canadian author of a novel or short story collection published in English?	2	38%
Q8 GREEN MEANS GO Back in the summer, which issuer established a new record for the single largest Canadian dollar Green Bond offering to-date?	3	47%
Q12 ANOTHER TAKE ON URBAN SPRAWL Based on the latest Teranet-National Bank House Price Index (for the month of November), what share of the 32 major metropolitan areas had recorded double-digit year-over-year house price growth?	4	58%
Q20 DRIVE TO THRIVE The popularity of Formula 1 motor racing has exploded in recent years. In addition to welcoming the F1 back to Montréal in June of 2022, two F1 drivers currently hail from the Great White North. Find and select a Canadian driver from the list below. [Note: There are two possible correct answers.]	5	61%
Q11 STOCK STUFFER The calendar year isn't quite over, but Canadian equities have a lot to be proud of in 2021. Which sector of the S&P/TSX Composite Index had posted the best year-to-date gain as of December 20th?	6	68%
Q7 NOT THAT WE'RE COUNTING In addition to rock bottom interest rates, the Bank of Canada purchased a tonne of bonds to support the economy during the pandemic. At the end of November 2021, the Bank's holdings of Government of Canada bonds totaled a hefty \$420 billion (par value). Roughly what share of outstanding GoC bonds did this represent?	7	69%
Q5 HELP WANTED After a wave of new hires, Canada is essentially back to 'full employment'. Roughly speaking, how many net new jobs did Canada create in the first eleven months of 2021? [Hint: At the start of the year, Canadian employment was ~18 million.]	7	69%
Q6 SEE YOU IN ANOTHER FIVE YEARS The Bank of Canada's monetary policy mandate was just recently renewed, covering the next five years (through 2026). Which of the following best describes the BoC's central mandate?	9	71%
Q3 PLATFORM PLATITUDES What was the title of the federal Liberal re-election campaign platform, the roughly 90 page document that promised billions of dollars in new investments?	10	75%
Q15 CANADA LOVES YOU BACK This 'Deadpool' star was recently awarded the Governor General's National Arts Centre Award, which recognizes work of an extraordinary nature in the past performance year. Who are we talking about?	11	80%
Q18 SUPER SHOW Which Canadian singer performed at the half time of Super Bowl LV, held in Tampa, Florida in February 2021 and won by the home town Tampa Bay Buccaneers?	12	81%
Q16 GOOAAALLLLLL!!!! The Canadian women's national soccer team, currently ranked 6th in the world, had quite the Olympics in Japan this summer. When all was said and done, they stood on the podium wearing what colour of medal?	13	82%
Q4 VOTE, VOTE The year ahead will see more ballots cast, at least at the provincial level. Which two provinces are currently scheduled to hold general elections in 2022?	14	82%
Q14 FREEDOM... AT LONG LAST In a major diplomatic development, China released two Canadians that had been detained for over 1000 days in September 2021. Sharing the same first name, the two men were routinely dubbed 'The Two Michaels' in the media. What are their surnames?	15	87%
Q13 SUPREME (DIS)SATISFACTION In a highly anticipated March 2021 decision, Canada's Supreme Court ruled 6-3 in favour of what?	16	87%
Q17 IN SEARCH OF LORD STANLEY'S CUP Which Canadian NHL team made it all the way to the Stanley Cup Finals in 2021, before losing to the Tampa Bay Lightning in five games?	17	88%
Q9 AS IF SUPPLY CHAINS WEREN'T DISRUPTED ENOUGH Which Canadian province suffered severe	18	97%

flooding this fall, compounding already serious supply chain issues?

Q1 JUST THE VAX MA'AM! Let's start with, what else, the virus. Roughly speaking, what percentage of the Canadian population has been vaccinated (fully or partly) against the coronavirus?

19

98%

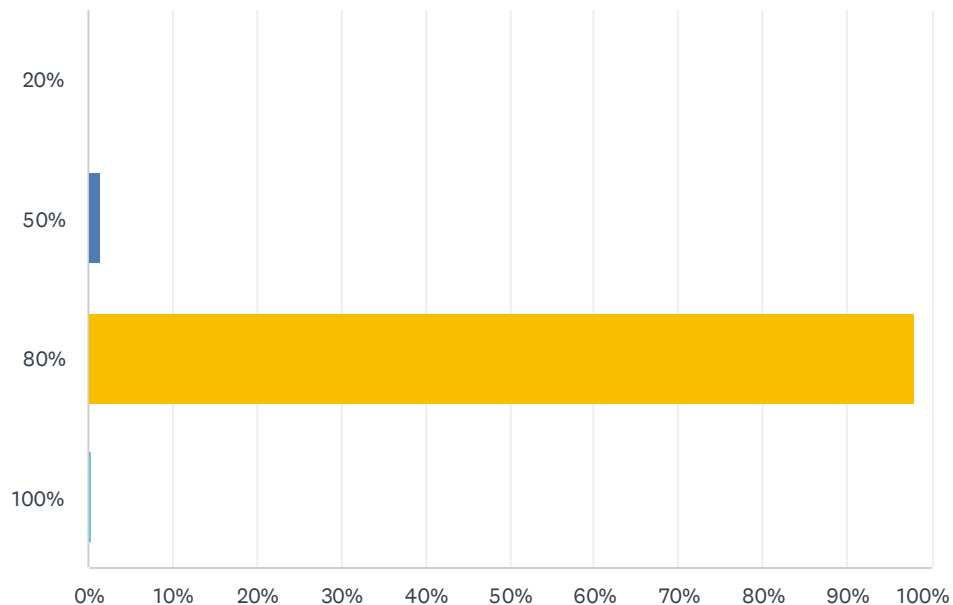
Q2 ROLLING THE POLITICAL DICE In the summer of 2021, Justin Trudeau opted to call an election, sending Canadians to the polls despite the ongoing pandemic. What was the outcome of this election, estimated to have cost taxpayers around \$600 million?

20

99%

Q1 JUST THE VAX MA'AM! Let's start with, what else, the virus. Roughly speaking, what percentage of the Canadian population has been vaccinated (fully or partly) against the coronavirus?

Answered: 469 Skipped: 0



QUIZ STATISTICS

Percent Correct
98%

Average Score
1.0/1.0 (98%)

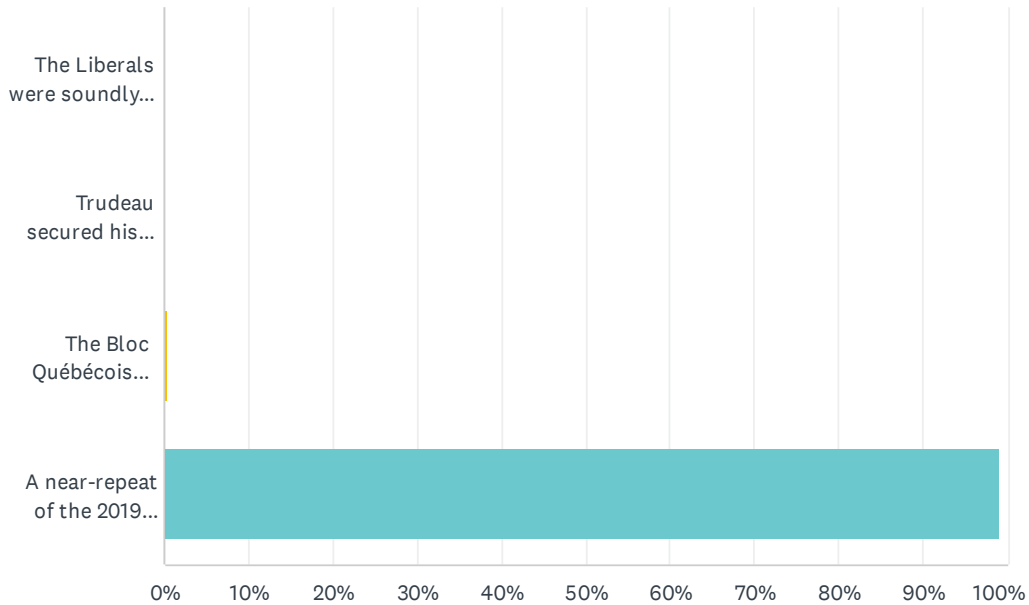
Standard Deviation
0.14

Difficulty
19/20

ANSWER CHOICES	SCORE	RESPONSES	
20%	0/1	0.00%	0
50%	0/1	1.49%	7
✓ 80%	1/1	98.08%	460
100%	0/1	0.43%	2
TOTAL			469

Q2 ROLLING THE POLITICAL DICE In the summer of 2021, Justin Trudeau opted to call an election, sending Canadians to the polls despite the ongoing pandemic. What was the outcome of this election, estimated to have cost taxpayers around \$600 million?

Answered: 469 Skipped: 0



QUIZ STATISTICS

Percent Correct 99%	Average Score 1.0/1.0 (99%)	Standard Deviation 0.09	Difficulty 20/20
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ANSWER CHOICES

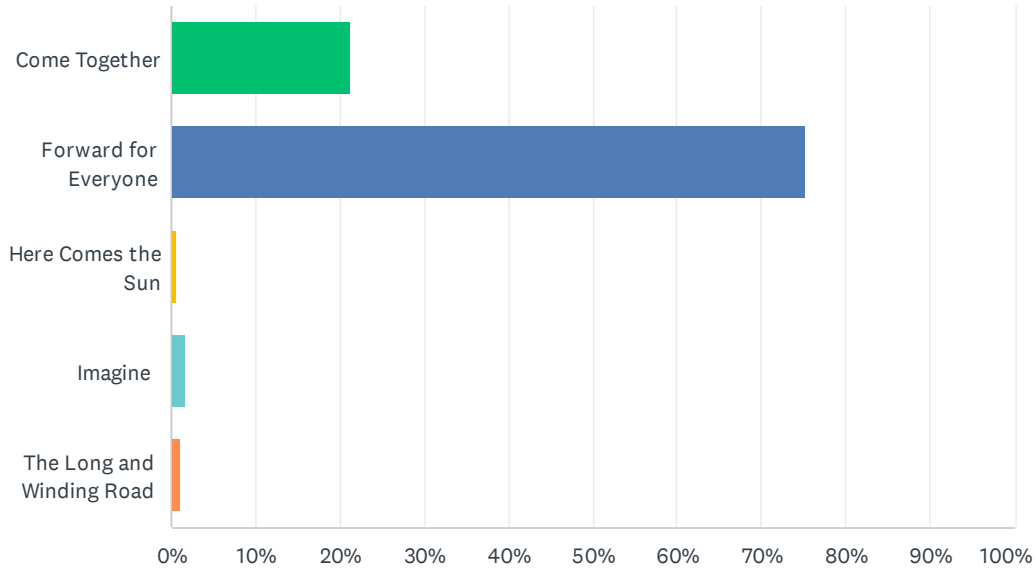
ANSWER CHOICES	SCORE	RESPONSES
The Liberals were soundly defeated, the Green Party forming government for the first time ever.	0/1	0.21% 1
Trudeau secured his coveted majority, as Canadians flocked to the Liberal banner in record numbers.	0/1	0.21% 1
The Bloc Québécois stunned everyone, defying parliamentary math to rise to power. Vive le Québec!	0/1	0.43% 2
✓ A near-repeat of the 2019 election, the Liberals held to a minority with overall party standings VERY little changed.	1/1	99.15% 465

TOTAL

469

Q3 PLATFORM PLATITUDES What was the title of the federal Liberal re-election campaign platform, the roughly 90 page document that promised billions of dollars in new investments?

Answered: 469 Skipped: 0



QUIZ STATISTICS

Percent Correct 75%	Average Score 0.8/1.0 (75%)	Standard Deviation 0.43	Difficulty 10/20
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ANSWER CHOICES

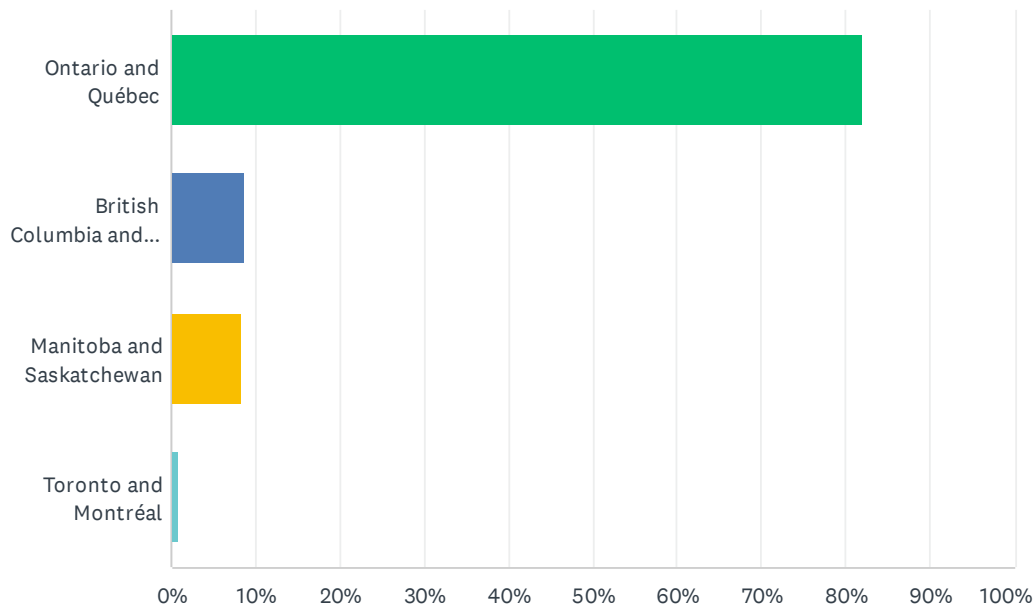
SCORE

RESPONSES

ANSWER CHOICES	SCORE	RESPONSES	
Come Together	0/1	21.32%	100
✓ Forward for Everyone	1/1	75.27%	353
Here Comes the Sun	0/1	0.64%	3
Imagine	0/1	1.71%	8
The Long and Winding Road	0/1	1.07%	5
TOTAL			469

Q4 VOTE, VOTE The year ahead will see more ballots cast, at least at the provincial level. Which two provinces are currently scheduled to hold general elections in 2022?

Answered: 469 Skipped: 0



QUIZ STATISTICS

Percent Correct 82%	Average Score 0.8/1.0 (82%)	Standard Deviation 0.38	Difficulty 14/20
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ANSWER CHOICES

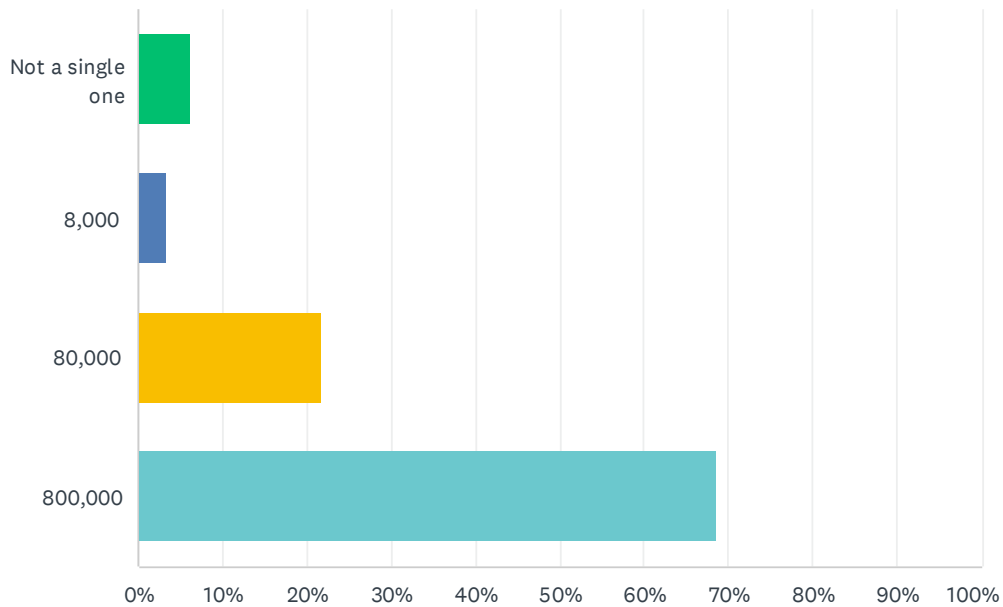
ANSWER CHOICES	SCORE	RESPONSES	
✓ Ontario and Québec	1/1	82.09%	385
British Columbia and Alberta	0/1	8.74%	41
Manitoba and Saskatchewan	0/1	8.32%	39
Toronto and Montréal	0/1	0.85%	4

TOTAL

469

Q5 HELP WANTED After a wave of new hires, Canada is essentially back to 'full employment'. Roughly speaking, how many net new jobs did Canada create in the first eleven months of 2021? [Hint: At the start of the year, Canadian employment was ~18 million.]

Answered: 469 Skipped: 0



QUIZ STATISTICS

Percent Correct
69%

Average Score
0.7/1.0 (69%)

Standard Deviation
0.46

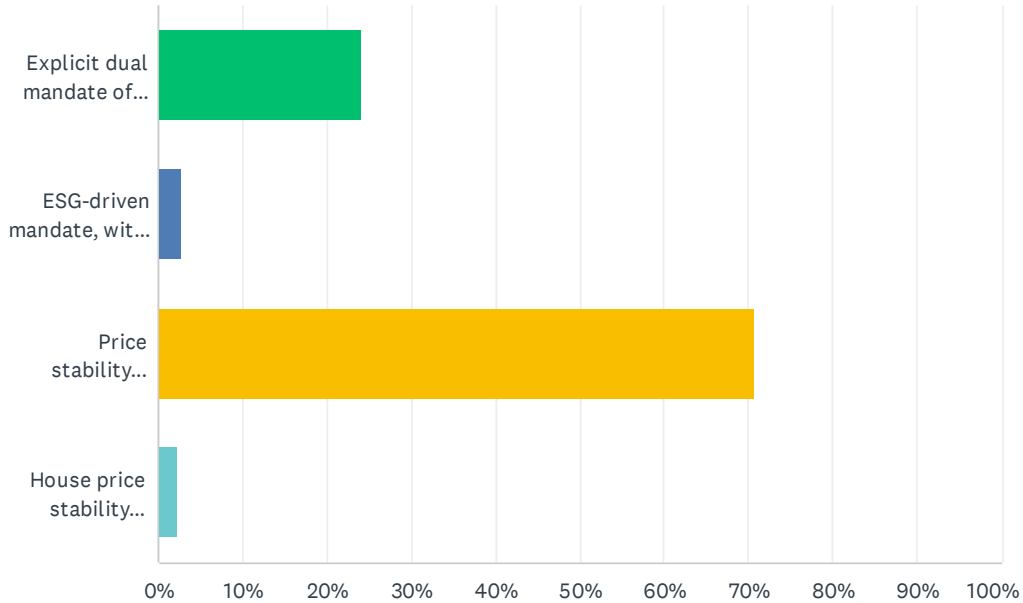
Difficulty
7/20

ANSWER CHOICES	SCORE	RESPONSES	
Not a single one	0/1	6.18%	29
8,000	0/1	3.41%	16
80,000	0/1	21.75%	102
✓ 800,000	1/1	68.66%	322
TOTAL			469

Q6 SEE YOU IN ANOTHER FIVE YEARS

The Bank of Canada's monetary policy mandate was just recently renewed, covering the next five years (through 2026). Which of the following best describes the BoC's central mandate?

Answered: 469 Skipped: 0



QUIZ STATISTICS

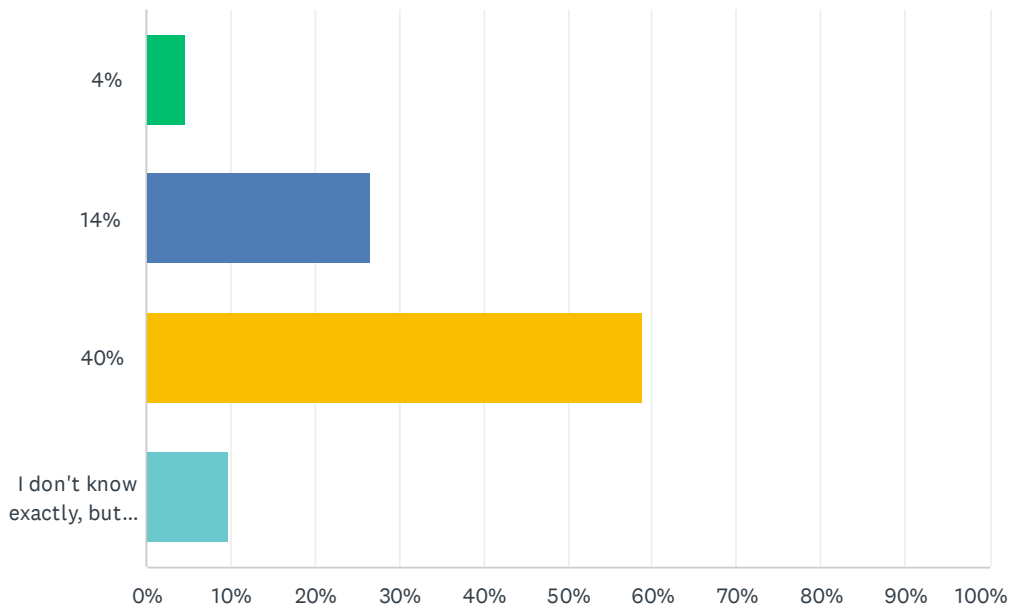
Percent Correct 71%	Average Score 0.7/1.0 (71%)	Standard Deviation 0.46	Difficulty 9/20
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ANSWER CHOICES

ANSWER CHOICES	SCORE	RESPONSES
Explicit dual mandate of maximum employment + price stability, modeled off the U.S. Federal Reserve.	0/1	24.09% 113
ESG-driven mandate, with central focus on supporting the transition to a low-carbon economy.	0/1	2.77% 13
✓ Price stability mandate, targeting a 2% inflation rate over time.	1/1	70.79% 332
House price stability mandate, focused on ensuring maximum housing affordability.	0/1	2.35% 11
TOTAL		469

Q7 NOT THAT WE'RE COUNTING In addition to rock bottom interest rates, the Bank of Canada purchased a tonne of bonds to support the economy during the pandemic. At the end of November 2021, the Bank's holdings of Government of Canada bonds totaled a hefty \$420 billion (par value). Roughly what share of outstanding GoC bonds did this represent?

Answered: 469 Skipped: 0



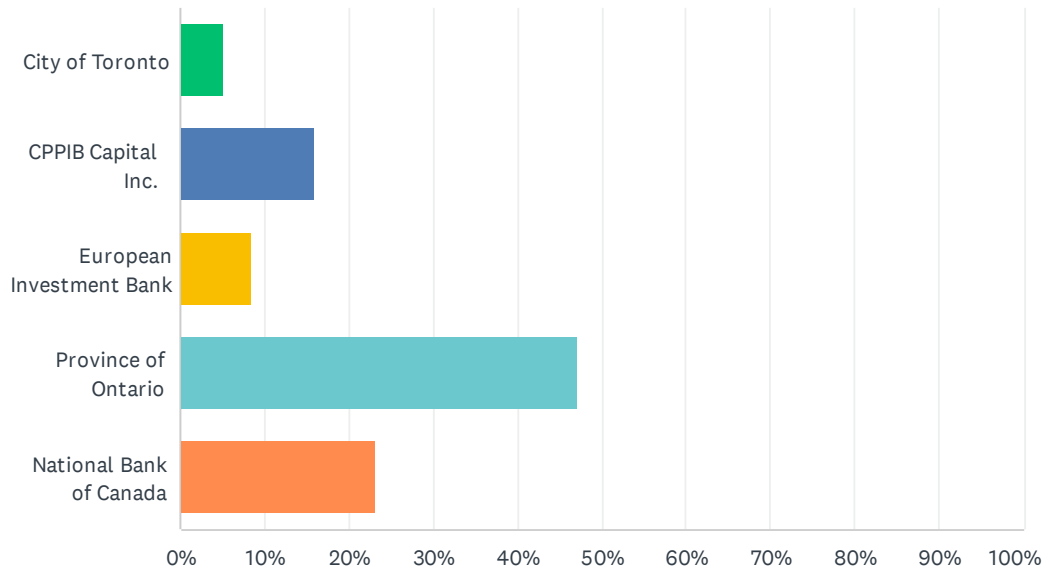
QUIZ STATISTICS

Percent Correct 69%	Average Score 0.7/1.0 (69%)	Standard Deviation 0.46	Difficulty 7/20
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ANSWER CHOICES	SCORE	RESPONSES
4%	0/1	4.69% 22
14%	0/1	26.65% 125
✓ 40%	1/1	58.85% 276
✓ I don't know exactly, but it sure is a lot!	1/1	9.81% 46
TOTAL		469

Q8 GREEN MEANS GOBack in the summer, which issuer established a new record for the single largest Canadian dollar Green Bond offering to-date?

Answered: 469 Skipped: 0



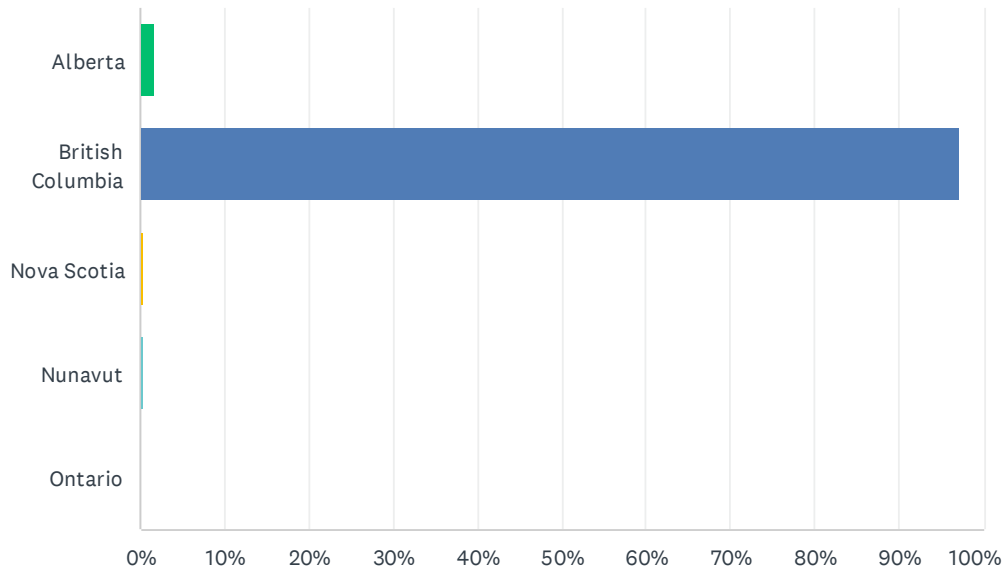
QUIZ STATISTICS

Percent Correct 47%	Average Score 0.5/1.0 (47%)	Standard Deviation 0.50	Difficulty 3/20
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ANSWER CHOICES	SCORE	RESPONSES	
City of Toronto	0/1	5.12%	24
CPPIB Capital Inc.	0/1	15.99%	75
European Investment Bank	0/1	8.53%	40
✓ Province of Ontario	1/1	47.12%	221
National Bank of Canada	0/1	23.24%	109
TOTAL			469

Q9 AS IF SUPPLY CHAINS WEREN'T DISRUPTED ENOUGH Which Canadian province suffered severe flooding this fall, compounding already serious supply chain issues?

Answered: 469 Skipped: 0



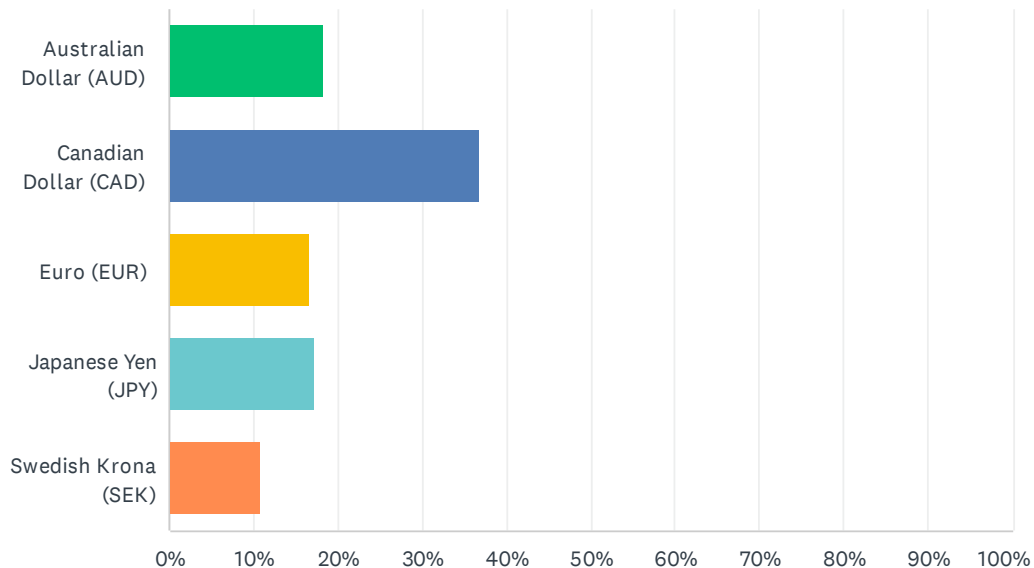
QUIZ STATISTICS

Percent Correct 97%	Average Score 1.0/1.0 (97%)	Standard Deviation 0.16	Difficulty 18/20
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ANSWER CHOICES	SCORE	RESPONSES	
Alberta	0/1	1.71%	8
✓ British Columbia	1/1	97.23%	456
Nova Scotia	0/1	0.43%	2
Nunavut	0/1	0.43%	2
Ontario	0/1	0.21%	1
TOTAL			469

Q10 LOONIE TUNE The Canadian dollar has been on a bit of a ride in 2021, trading in a range from 77.4 to 83.1 cents vs. the U.S. dollar. But everything, as they say, is relative. As of December 20th, which of the following currencies had the best performance record vs. the USD?

Answered: 469 Skipped: 0



QUIZ STATISTICS

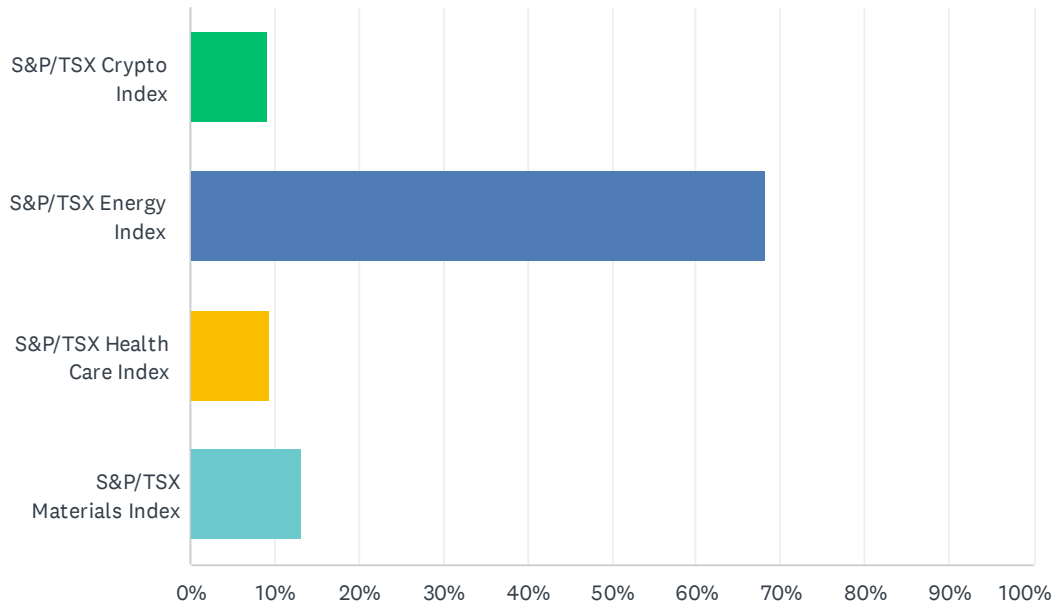
Percent Correct 37%	Average Score 0.4/1.0 (37%)	Standard Deviation 0.48	Difficulty 1/20
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ANSWER CHOICES	SCORE	RESPONSES	
Australian Dollar (AUD)	0/1	18.34%	86
✓ Canadian Dollar (CAD)	1/1	36.89%	173
Euro (EUR)	0/1	16.63%	78
Japanese Yen (JPY)	0/1	17.27%	81
Swedish Krona (SEK)	0/1	10.87%	51
TOTAL			469

Q11 STOCK STUFFER

The calendar year isn't quite over, but Canadian equities have a lot to be proud of in 2021. Which sector of the S&P/TSX Composite Index had posted the best year-to-date gain as of December 20th?

Answered: 469 Skipped: 0



QUIZ STATISTICS

Percent Correct 68%	Average Score 0.7/1.0 (68%)	Standard Deviation 0.47	Difficulty 6/20
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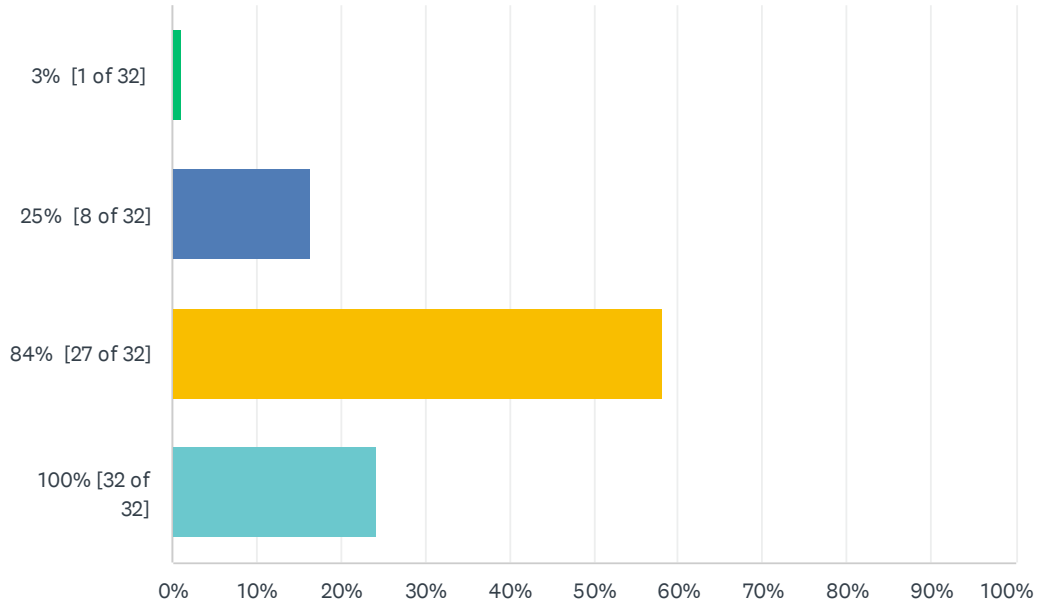
ANSWER CHOICES

ANSWER CHOICES	SCORE	RESPONSES	
S&P/TSX Crypto Index	0/1	9.17%	43
✓ S&P/TSX Energy Index	1/1	68.23%	320
S&P/TSX Health Care Index	0/1	9.38%	44
S&P/TSX Materials Index	0/1	13.22%	62
TOTAL			469

Q12 ANOTHER TAKE ON URBAN SPRAWL

Based on the latest Teranet-National Bank House Price Index (for the month of November), what share of the 32 major metropolitan areas had recorded double-digit year-over-year house price growth?

Answered: 469 Skipped: 0



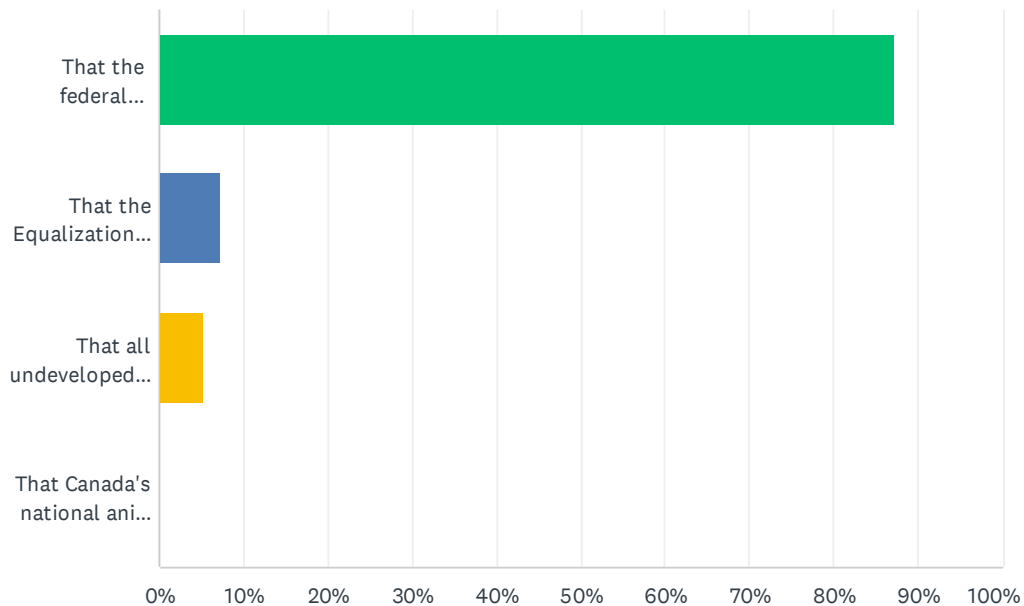
QUIZ STATISTICS

Percent Correct 58%	Average Score 0.6/1.0 (58%)	Standard Deviation 0.49	Difficulty 4/20
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ANSWER CHOICES	SCORE	RESPONSES	
3% [1 of 32]	0/1	1.07%	5
25% [8 of 32]	0/1	16.42%	77
✓ 84% [27 of 32]	1/1	58.21%	273
100% [32 of 32]	0/1	24.31%	114
TOTAL			469

Q13 SUPREME (DIS)SATISFACTION In a highly anticipated March 2021 decision, Canada's Supreme Court ruled 6-3 in favour of what?

Answered: 469 Skipped: 0



QUIZ STATISTICS

Percent Correct
87%

Average Score
0.9/1.0 (87%)

Standard Deviation
0.33

Difficulty
16/20

ANSWER CHOICES

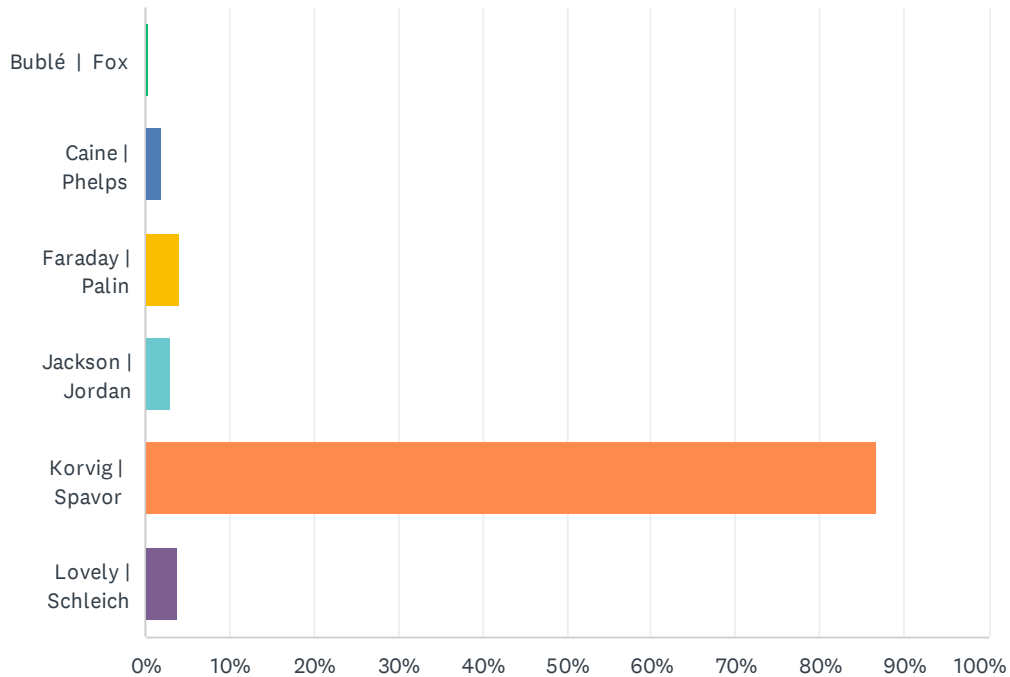
ANSWER CHOICES	SCORE	RESPONSES
✓ That the federal government's carbon pricing regime is constitutional, allowing Ottawa to impose a carbon levy on the provinces, where necessary.	1/1	87.21% 409
That the Equalization transfer program is unconstitutional and must be made less punitive for resource-intensive provinces.	0/1	7.25% 34
That all undeveloped federal lands must be ceded to affected First Peoples over the coming 10 years.	0/1	5.33% 25
That Canada's national animal be formally changed to 'Procyon lotor', otherwise known as the common raccoon.	0/1	0.21% 1

TOTAL

469

Q14 FREEDOM... AT LONG LAST In a major diplomatic development, China released two Canadians that had been detained for over 1000 days in September 2021. Sharing the same first name, the two men were routinely dubbed 'The Two Michaels' in the media. What are their surnames?

Answered: 469 Skipped: 0



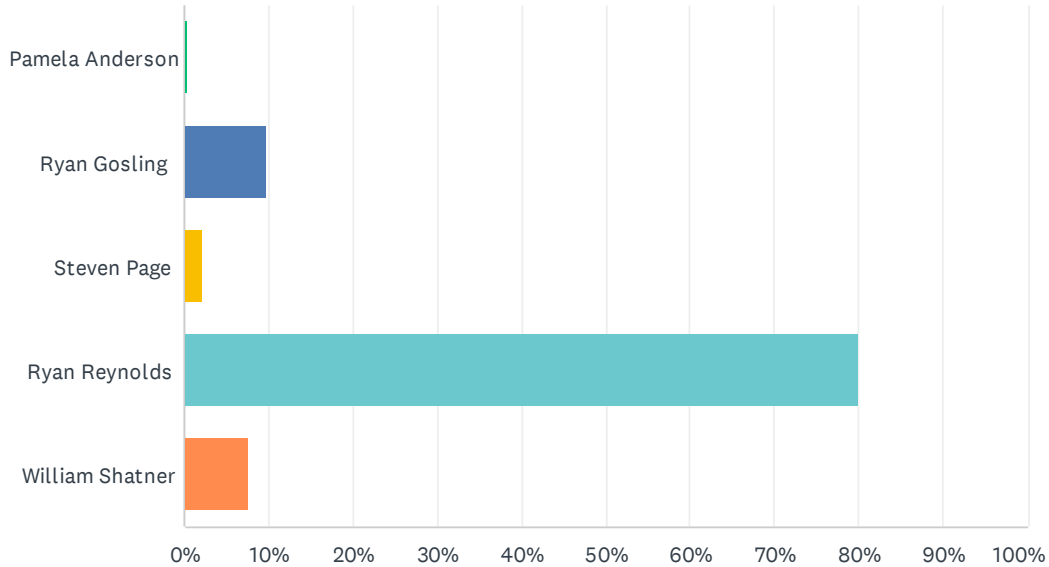
QUIZ STATISTICS

Percent Correct 87%	Average Score 0.9/1.0 (87%)	Standard Deviation 0.34	Difficulty 15/20
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ANSWER CHOICES	SCORE	RESPONSES
Bubl� Fox	0/1	0.43% 2
Caine Phelps	0/1	1.92% 9
Faraday Palin	0/1	4.05% 19
Jackson Jordan	0/1	2.99% 14
✓ Korvig Spavor	1/1	86.78% 407
Lovely Schleich	0/1	3.84% 18
TOTAL		469

Q15 CANADA LOVES YOU BACK This 'Deadpool' star was recently awarded the Governor General's National Arts Centre Award, which recognizes work of an extraordinary nature in the past performance year. Who are we talking about?

Answered: 469 Skipped: 0



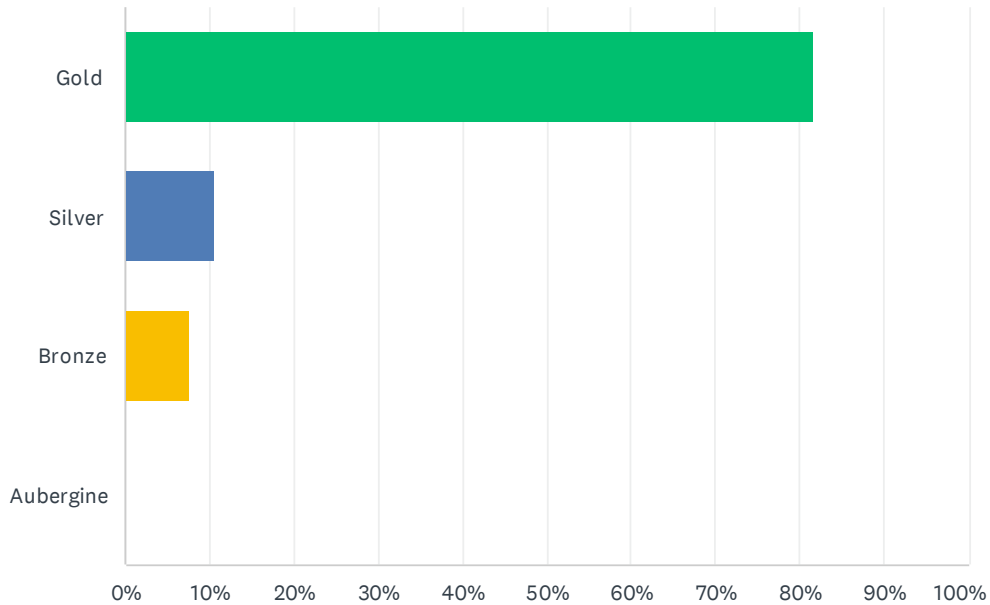
QUIZ STATISTICS

Percent Correct 80%	Average Score 0.8/1.0 (80%)	Standard Deviation 0.40	Difficulty 11/20
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ANSWER CHOICES	SCORE	RESPONSES	
Pamela Anderson	0/1	0.43%	2
Ryan Gosling	0/1	9.81%	46
Steven Page	0/1	2.13%	10
✓ Ryan Reynolds	1/1	79.96%	375
William Shatner	0/1	7.68%	36
TOTAL			469

Q16 GOOAAALLLL!!!!!!The Canadian women's national soccer team, currently ranked 6th in the world, had quite the Olympics in Japan this summer. When all was said and done, they stood on the podium wearing what colour of medal?

Answered: 469 Skipped: 0



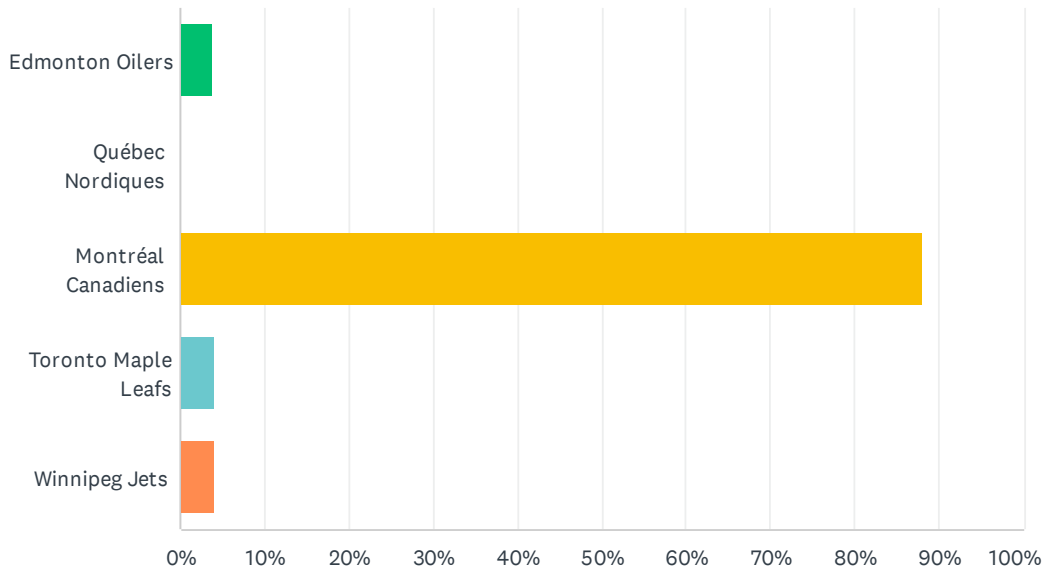
QUIZ STATISTICS

Percent Correct 82%	Average Score 0.8/1.0 (82%)	Standard Deviation 0.39	Difficulty 13/20
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ANSWER CHOICES	SCORE	RESPONSES	
✓ Gold	1/1	81.66%	383
Silver	0/1	10.66%	50
Bronze	0/1	7.68%	36
Aubergine	0/1	0.00%	0
TOTAL			469

Q17 IN SEARCH OF LORD STANLEY'S CUP Which Canadian NHL team made it all the way to the Stanley Cup Finals in 2021, before losing to the Tampa Bay Lightning in five games?

Answered: 469 Skipped: 0



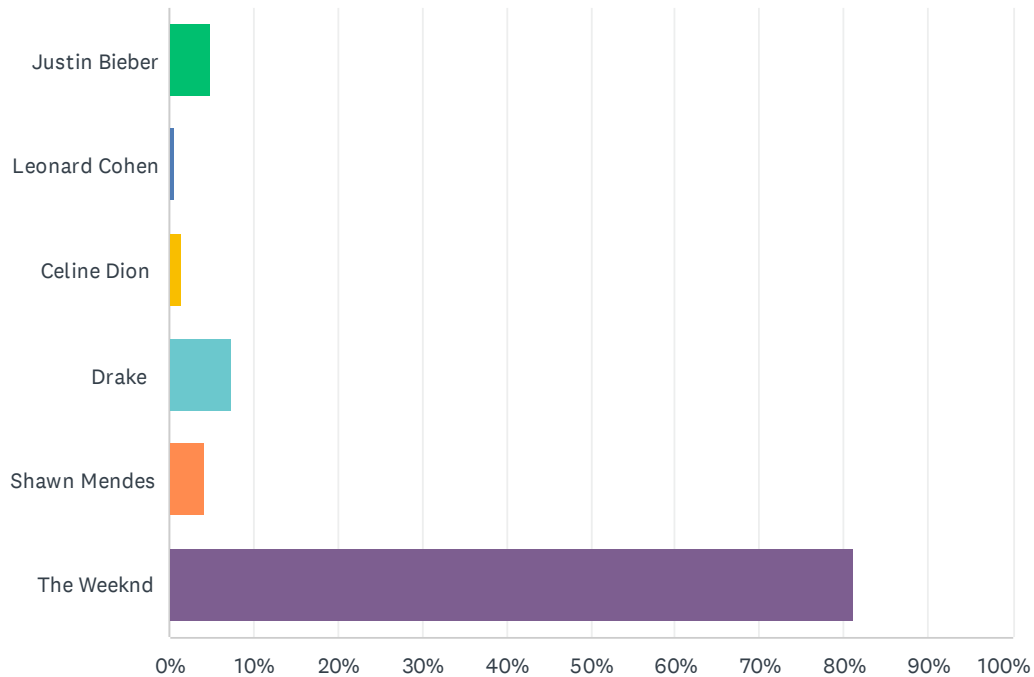
QUIZ STATISTICS

Percent Correct 88%	Average Score 0.9/1.0 (88%)	Standard Deviation 0.32	Difficulty 17/20
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ANSWER CHOICES	SCORE	RESPONSES	
Edmonton Oilers	0/1	3.84%	18
Québec Nordiques	0/1	0.00%	0
✓ Montréal Canadiens	1/1	88.06%	413
Toronto Maple Leafs	0/1	4.05%	19
Winnipeg Jets	0/1	4.05%	19
TOTAL			469

Q18 SUPER SHOW Which Canadian singer performed at the half time of Super Bowl LV, held in Tampa, Florida in February 2021 and won by the home town Tampa Bay Buccaneers?

Answered: 469 Skipped: 0



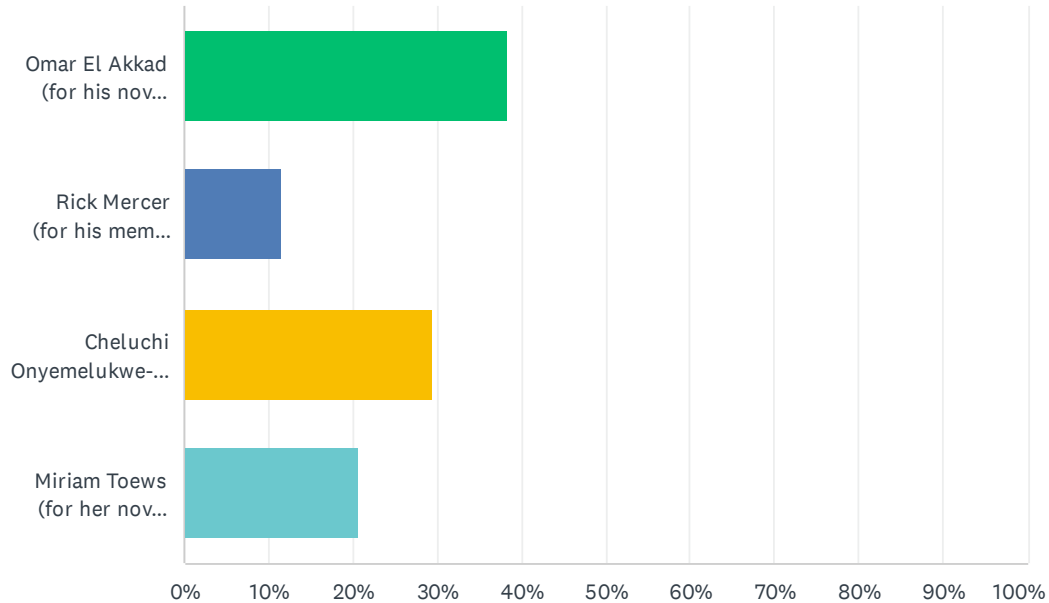
QUIZ STATISTICS

Percent Correct 81%	Average Score 0.8/1.0 (81%)	Standard Deviation 0.39	Difficulty 12/20
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ANSWER CHOICES	SCORE	RESPONSES	
Justin Bieber	0/1	4.90%	23
Leonard Cohen	0/1	0.64%	3
Celine Dion	0/1	1.49%	7
Drake	0/1	7.46%	35
Shawn Mendes	0/1	4.26%	20
✓ The Weeknd	1/1	81.24%	381
TOTAL			469

Q19 FOR THE LOVE OF READING Who was recently awarded the Giller Prize for 2021, the prestigious literary award given to a Canadian author of a novel or short story collection published in English?

Answered: 469 Skipped: 0

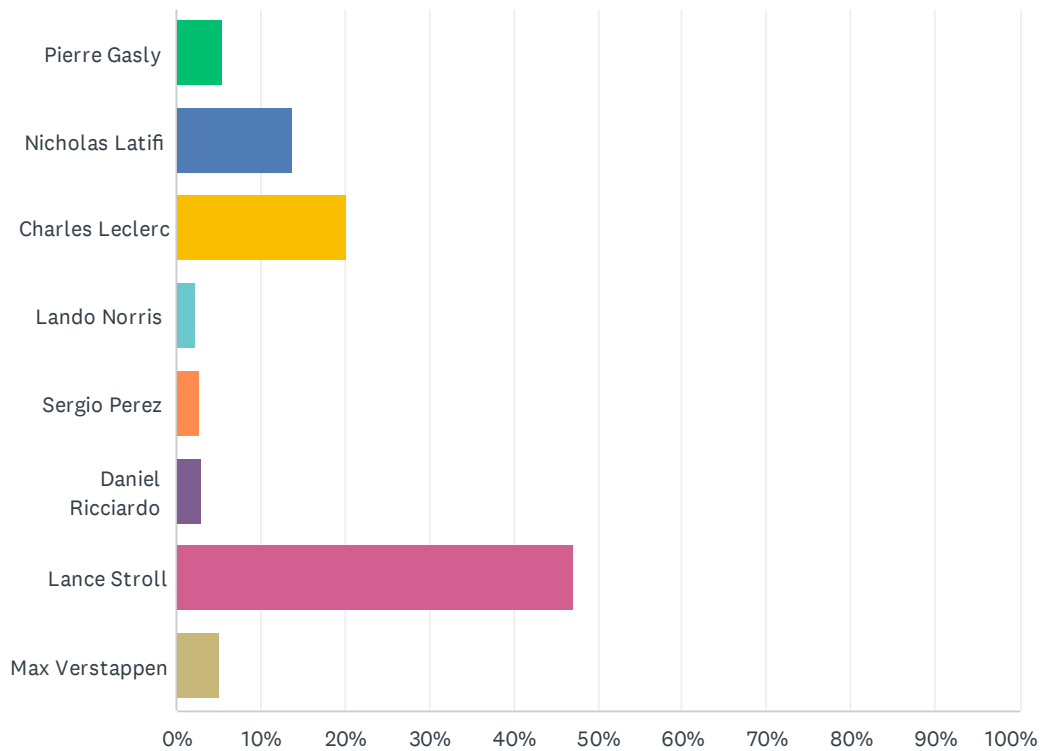


QUIZ STATISTICS			
Percent Correct	Average Score	Standard Deviation	Difficulty
38%	0.4/1.0 (38%)	0.49	2/20

ANSWER CHOICES	SCORE	RESPONSES	
✓ Omar El Akkad (for his novel What Strange Paradise)	1/1	38.38%	180
Rick Mercer (for his memoir Talking to Canadians)	0/1	11.51%	54
Cheluchi Onyemelukwe-Onuobia (for her novel The Son of The House)	0/1	29.42%	138
Miriam Toews (for her novel Fight Night)	0/1	20.68%	97
TOTAL			469

Q20 DRIVE TO THRIVEThe popularity of Formula 1 motor racing has exploded in recent years. In addition to welcoming the F1 back to Montréal in June of 2022, two F1 drivers currently hail from the Great White North. Find and select a Canadian driver from the list below. [Note: There are two possible correct answers.]

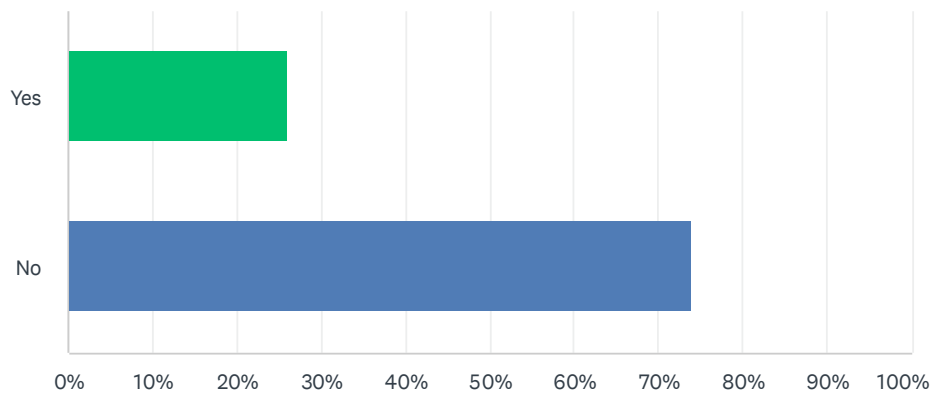
Answered: 469 Skipped: 0

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

ANSWER CHOICES	SCORE	RESPONSES	
Pierre Gasly	0/1	5.54%	26
✓ Nicholas Latifi	1/1	13.86%	65
Charles Leclerc	0/1	20.26%	95
Lando Norris	0/1	2.35%	11
Sergio Perez	0/1	2.77%	13
Daniel Ricciardo	0/1	2.99%	14
✓ Lance Stroll	1/1	47.12%	221
Max Verstappen	0/1	5.12%	24
TOTAL			469

Q21 Are you currently a National Bank employee?

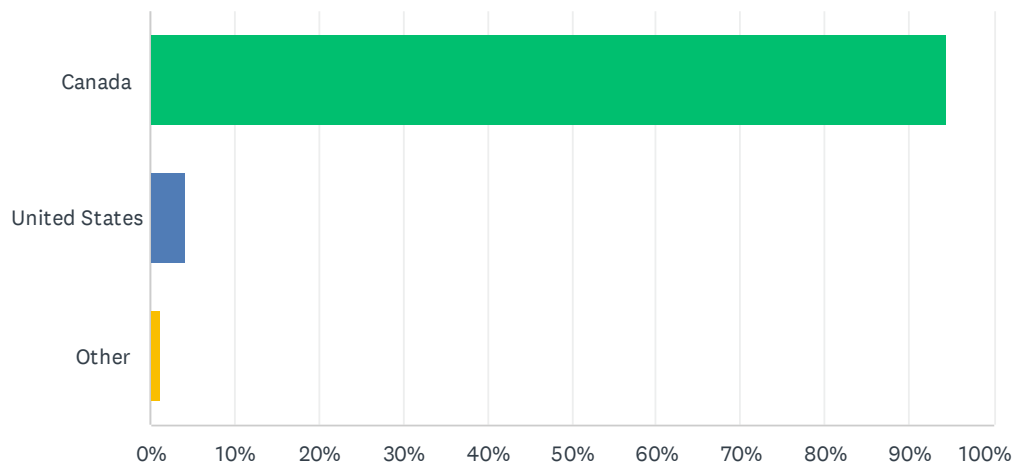
Answered: 454 Skipped: 15



ANSWER CHOICES	RESPONSES	
Yes	25.99%	118
No	74.01%	336
TOTAL		454

Q22 Where do you currently live?

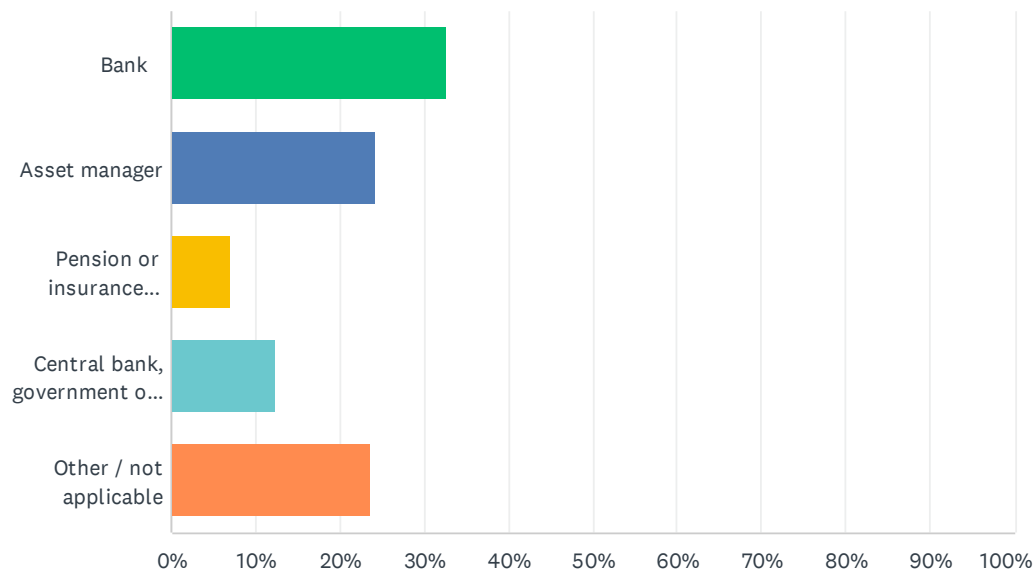
Answered: 453 Skipped: 16



ANSWER CHOICES	RESPONSES	
Canada	94.48%	428
United States	4.19%	19
Other	1.32%	6
TOTAL		453

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

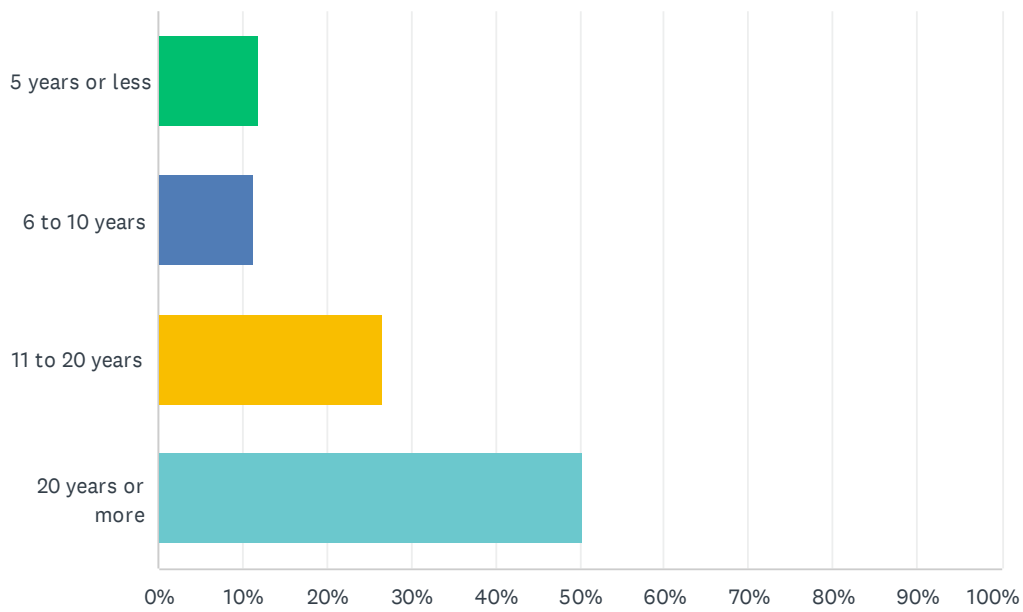
Answered: 449 Skipped: 20



ANSWER CHOICES	RESPONSES	
Bank	32.52%	146
Asset manager	24.28%	109
Pension or insurance company	7.13%	32
Central bank, government or other official institution	12.47%	56
Other / not applicable	23.61%	106
TOTAL		449

Q24 How many years of professional experience do you have?

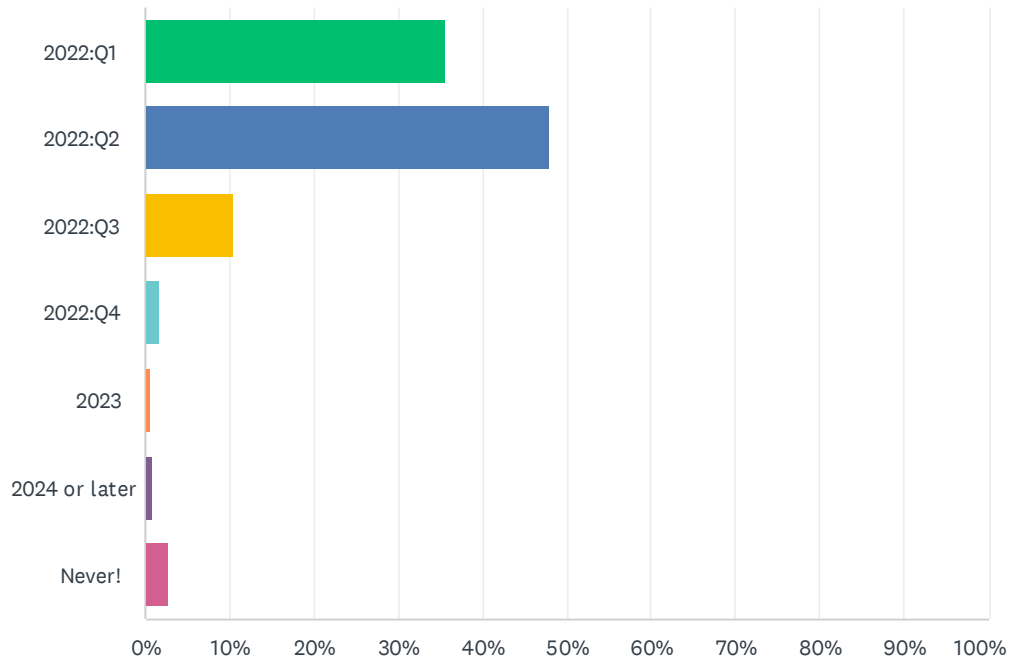
Answered: 444 Skipped: 25



ANSWER CHOICES	RESPONSES	
5 years or less	11.94%	53
6 to 10 years	11.26%	50
11 to 20 years	26.58%	118
20 years or more	50.23%	223
TOTAL		444

Q25 When do you think the Bank of Canada will first raise its policy interest rate?

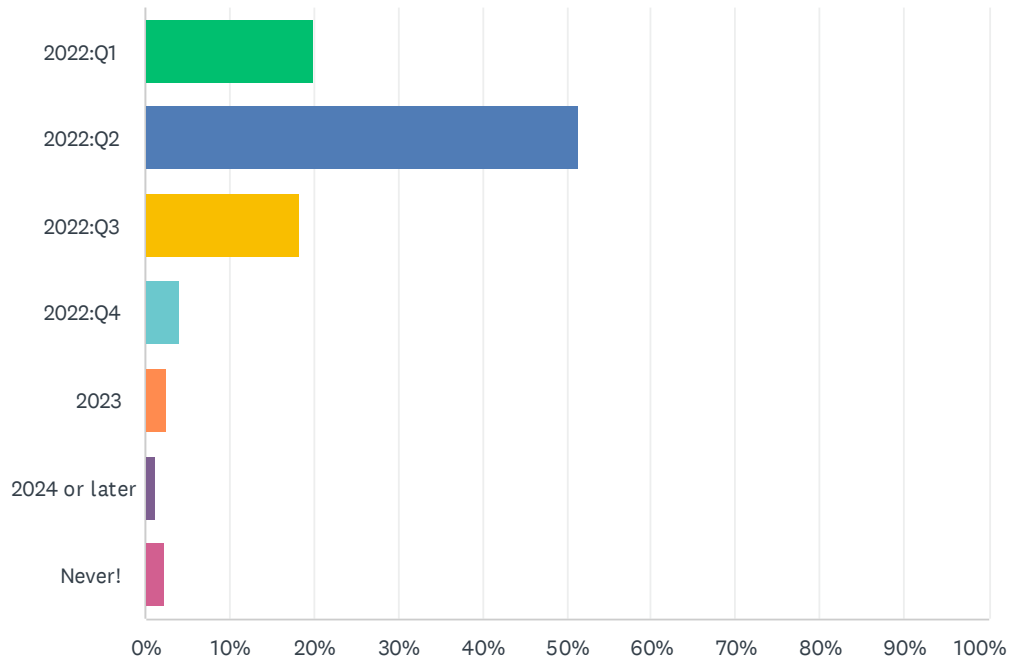
Answered: 442 Skipped: 27



ANSWER CHOICES	RESPONSES	
2022:Q1	35.52%	157
2022:Q2	47.96%	212
2022:Q3	10.41%	46
2022:Q4	1.81%	8
2023	0.68%	3
2024 or later	0.90%	4
Never!	2.71%	12
TOTAL		442

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

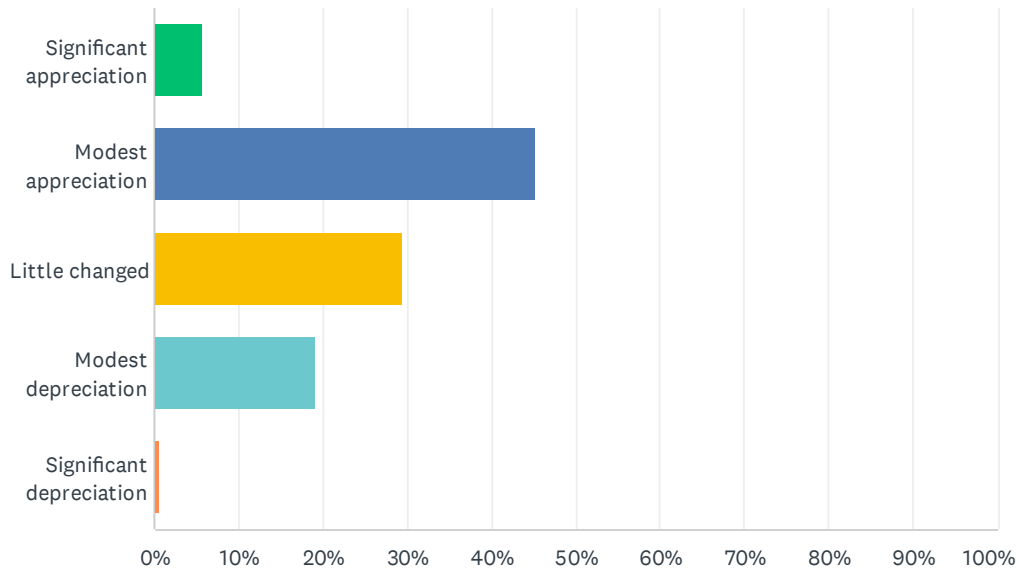
Answered: 441 Skipped: 28



ANSWER CHOICES	RESPONSES	
2022:Q1	19.95%	88
2022:Q2	51.47%	227
2022:Q3	18.37%	81
2022:Q4	4.08%	18
2023	2.49%	11
2024 or later	1.36%	6
Never!	2.27%	10
TOTAL		441

Q27 How do you think the Canadian dollar will fare in the coming year?
 [Note: As of December 13th, the loonie traded at roughly 78 cents vs. the U.S. dollar or CAD 1.28.]

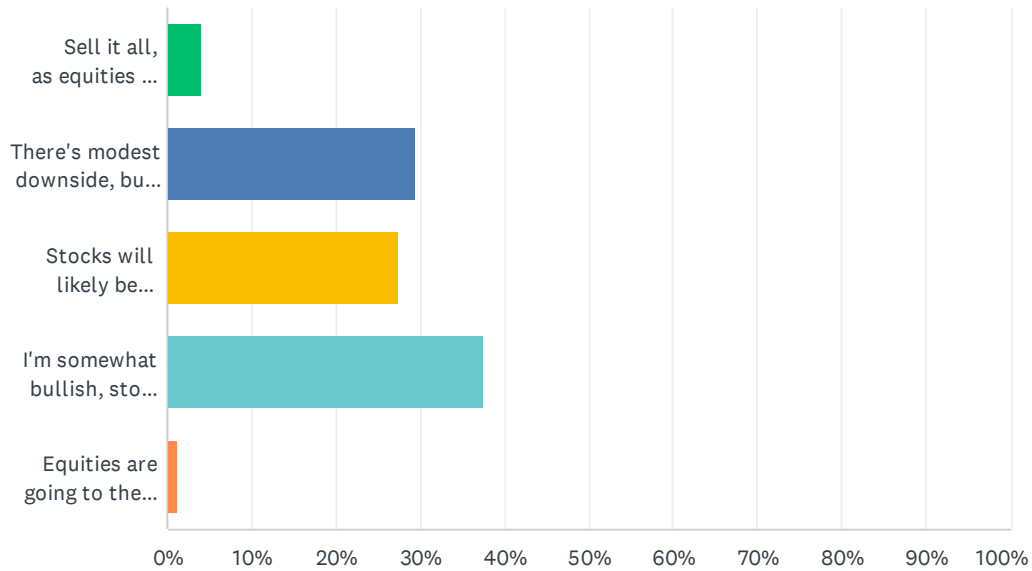
Answered: 440 Skipped: 29



ANSWER CHOICES	RESPONSES
Significant appreciation	5.68% 25
Modest appreciation	45.23% 199
Little changed	29.32% 129
Modest depreciation	19.09% 84
Significant depreciation	0.68% 3
TOTAL	440

Q28 How do you think North American equities will be doing in a year from now?

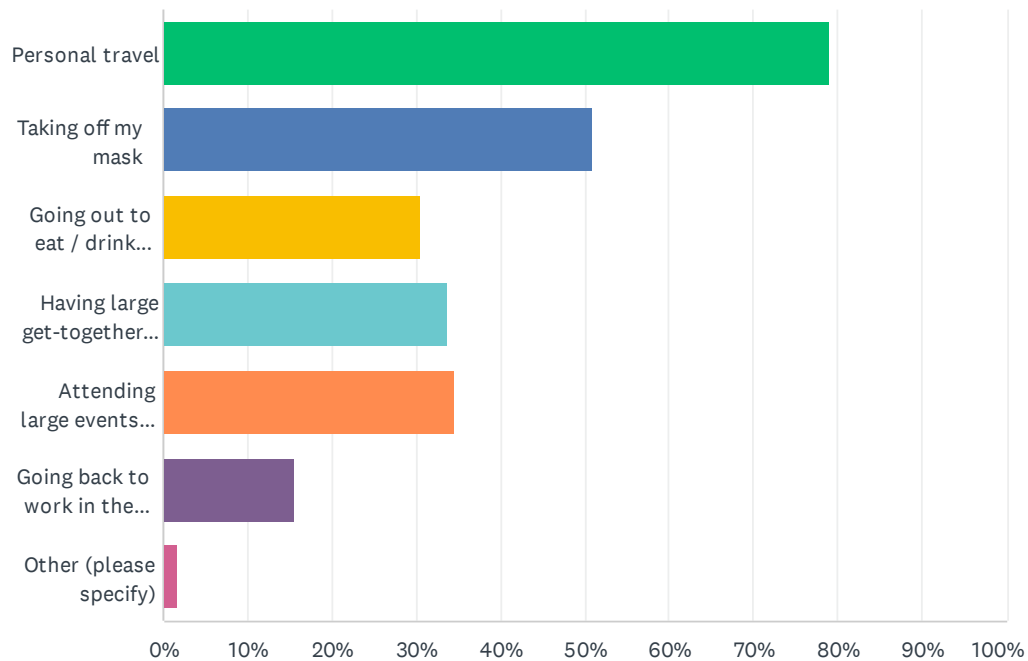
Answered: 435 Skipped: 34



ANSWER CHOICES	RESPONSES	
Sell it all, as equities are going to tank	4.14%	18
There's modest downside, but I'm not panicking	29.43%	128
Stocks will likely be treading water	27.59%	120
I'm somewhat bullish, stocks having a bit of room to run	37.47%	163
Equities are going to the moon! Buy and then buy some more	1.38%	6
TOTAL		435

Q29 What are you most looking forward to when (if) we finally get this virus behind us? Choose all that apply to you.

Answered: 434 Skipped: 35



ANSWER CHOICES	RESPONSES	
Personal travel	79.03%	343
Taking off my mask	50.92%	221
Going out to eat / drink more frequently	30.41%	132
Having large get-togethers with friends / family	33.64%	146
Attending large events like concerts, sports contests, conventions, etc.	34.56%	150
Going back to work in the office	15.67%	68
Other (please specify)	1.61%	7
Total Respondents: 434		

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

Answered: 45 Skipped: 424