

Ballot Ballet: A 2021 federal election primer in four acts

By Warren Lovely/Taylor Schleich

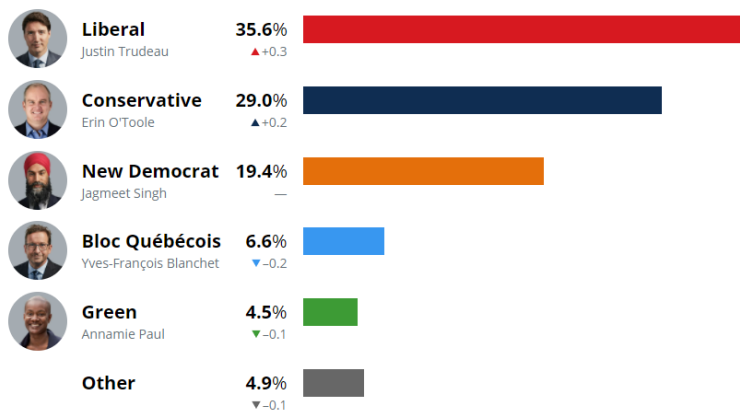
To watch them, Canada's political leaders appear as engaged in a dance, none more so than Prime Minister Justin Trudeau. Consider Trudeau the principal dancer in the latest performance of the ballot ballet, as he jumps, turns, glides and darts ahead of Canada's 44th general election—a vote that looks to come sooner rather than later. To guide an increasingly engaged audience, we've broken this note into four acts: the political backdrop, the economic backdrop, the fiscal backdrop and the financial markets backdrop. Conclusions follow on page 7.

Act I: The Political Backdrop

Canadians last went to the polls in October 2019, re-electing a Liberal government that first rose to power in 2015 but reducing Prime Minister Justin Trudeau's standing in parliament to a minority. Clearly a lot has changed in the intervening 22 months. We'll speak to the evolving economic, fiscal and market environments in the following sections, but politically speaking, key players have changed, individual fortunes have variously oscillated and parliamentary brinkmanship (dysfunction?) has at times been on full display. Judging from current public opinion polls, Trudeau has his party in an advantageous position relative to his rivals. With roughly 35% popular support, the Liberals appear to be a virtual lock in terms of winning the most seats were an election to be called today. Breaking down voter intentions further, Trudeau appears to have his party on something of a knife's edge in terms of regaining the much-coveted majority that was taken away in the last vote.

Chart P-1: Polls shows Trudeau Liberals nicely in front

Popular support by political party

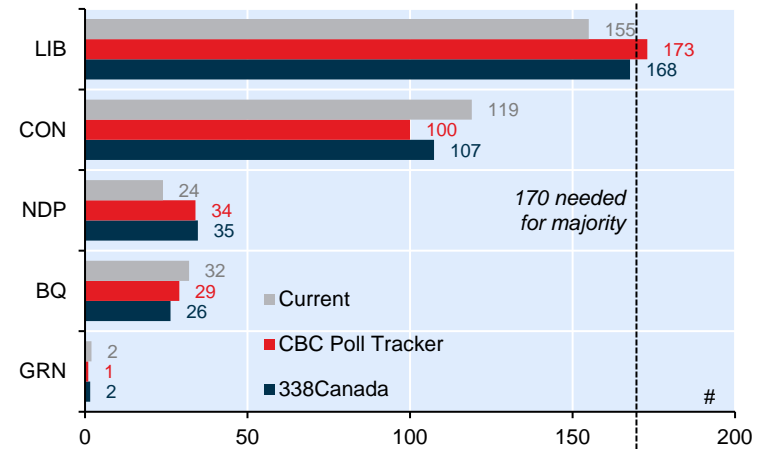


Source: CBC Poll Tracker | Note: Last updated Aug 12, 2021 @ 9:31 a.m.

Public opinion polls give the Liberals ~35% support, stronger than the 33% secured in the 2019 election but short of their ~40% level from 2015. Conservative support remains shy of 30%, having lost some traction this year.

Chart P-2: Liberals appear on cusp of majority

Current seat projections vs. parliamentary status quo

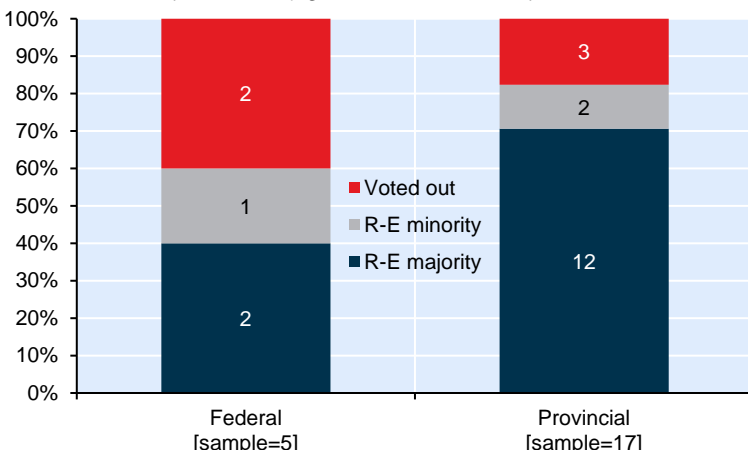


Source: NBF, Parliament of Canada, CBC Poll Tracker, 338Canada.com

Converting polls in seat projections is an imperfect science, but the CBC Poll Tracker and 338Canada both see the Liberals straddling the 170-seat level required for majority. The Conservatives risk losing ground vs. their 2019 tally.

Chart P-3: JT aims to do what his dad (& Harper) managed

Success rates for past minority governments in subsequent election

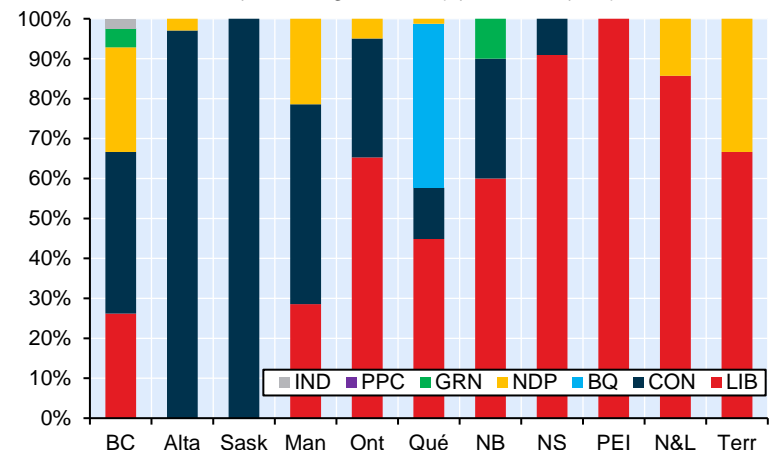


Source: NBF, Parliament of Canada, prov'l legislatures | Note: Based on past 50 years

Results are mixed when it comes to converting a federal minority into majority in the next election, success more common provincially. Justin's dad Pierre accomplished the feat in 1974, while Stephen Harper succeeded in 2011.

Chart P-4: Regional alienation remains an issue

Distribution of seats (in percentage terms) by province & party: 2019 election



Source: NBF, Elections Canada

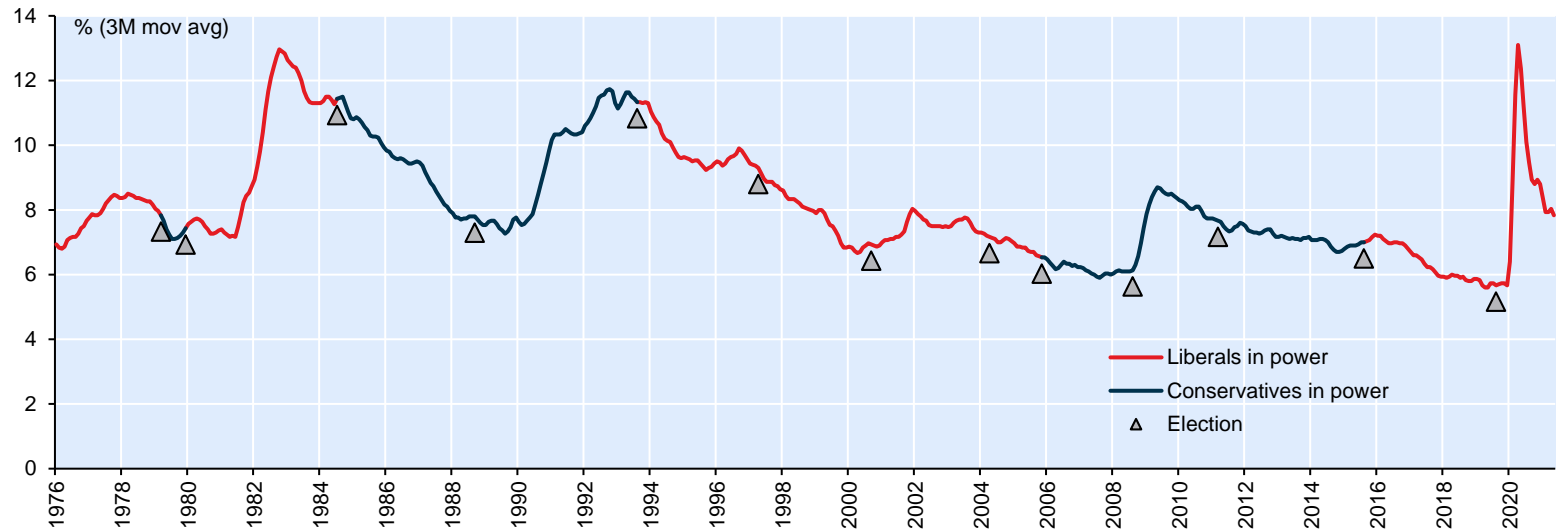
Remember WEXIT furor in the wake of the 2019 vote? Trudeau pledged to heal regional divisions, but polling shows plenty of work still to do. Frustrations are evident in Western Canada and the CPC are poised to carry the Prairies again.

Act II: The Economic Backdrop

Rarely, if ever, has a Prime Minister presided over as tumultuous a period as that which characterized Justin Trudeau's second term. Within half a year of being re-elected in October 2019, the global economy was all but turned upside down by COVID-19. Canada's commodity levered economy suffered unprecedented damage to jobs and GDP. The virus's DNA is splashed all over Trudeau's economic record, making for a particularly stark contrast to his first term (2015-19) and/or that of his predecessors. The best news for Justin? The economy is recovering, notwithstanding ongoing virus-related uncertainty and risks of yet another wave of fresh cases.

Chart E-1: It's been a wild economic ride in Trudeau's second term

Canada unemployment rate by party in power

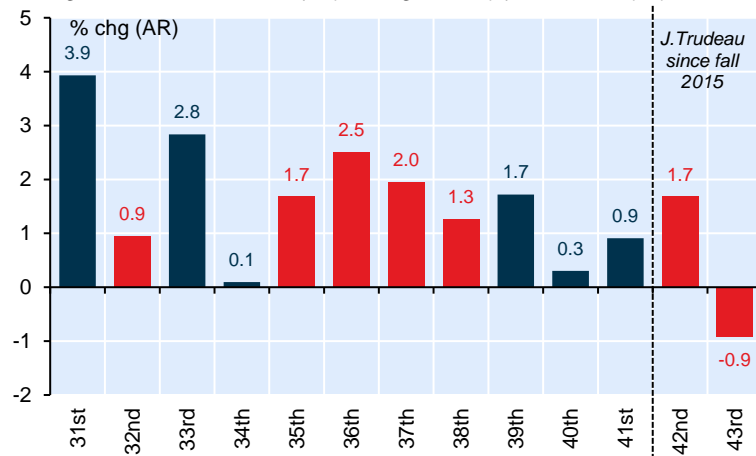


Source: NBF, StatCan | Note: Election dates are denoted by grey triangles

Justin Trudeau's initial term got off to a great start. Inheriting an economy weakened by an oil price crash that left regional economies bruised and bloodied, Trudeau oversaw a steady improvement in labour market health, with the unemployment rate dipping to multi-decade lows. After his re-election in late-2019, Trudeau's fortunes reversed course as COVID punished the Canadian economy—as brief as the worst of the impacts may have been. A year-and-a-half after COVID's effects were first felt, we're still contending with residual damage to the jobs market as the headline unemployment rate remains above the level the Liberals inherited in 2015. Moreover, regional discontent can also be partially explained by unemployment data. Even during the best days of the Justin Trudeau era, some provinces (Alberta and Saskatchewan) never saw unemployment rates get back to where Harper and the Conservatives had them.

Chart E-2: On jobs, 43rd parliament was one to forget

Average annual Canadian employment growth by parliamentary cycle

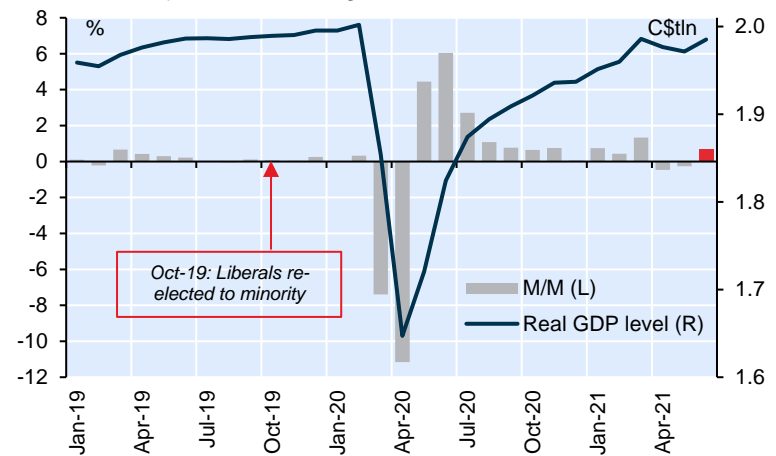


Source: NBF, StatCan | Note: Dotted line denotes start of Trudeau era

Justin Trudeau is the only prime minister in the last 40+ years (as far back as StatCan publishes monthly jobs data) to suffer overall job losses during a parliamentary cycle. His first term was a success jobs wise (though as noted in Chart E-1, prosperity wasn't uniformly shared), but average employment growth of less than 1%-pt over his entire term is nothing to write home about on an empirical basis. Interestingly, the pace of job creation over his tenure is almost identical to that of his father's final term in office.

Chart E-3: GDP close to, but still below, pre-pandemic levels

Canada monthly real GDP level & growth since 2019

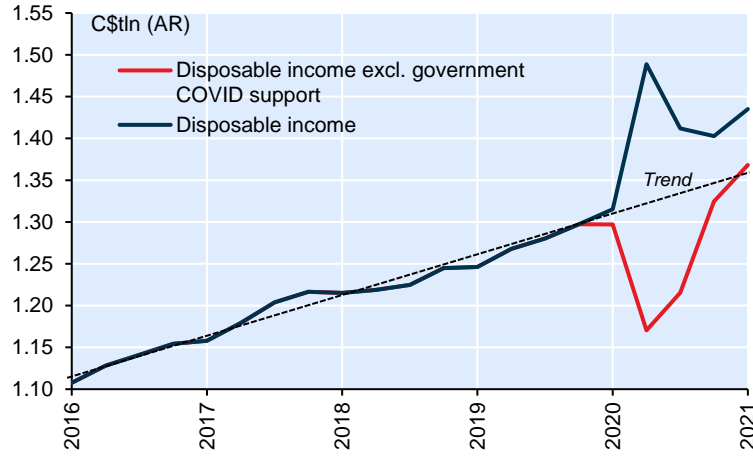


Source: NBF, StatCan

After contracting during the oil crash in 2015-16, the economy initially fared well overall under JT's Liberals. On a year-on-year basis, we didn't experience a single print of negative growth. Of course, that changed last spring when output fell by nearly 20% over two months. Over a year later, we've made up most of the lost ground (with plenty of choppiness along the way), though real GDP remains below pre-COVID levels. That said, despite COVID weakness, the 1.5% average annual growth rate is effectively identical to the Harper-era.

Chart E-4: Trudeau government protected households

Canada disposable income with & without COVID supports

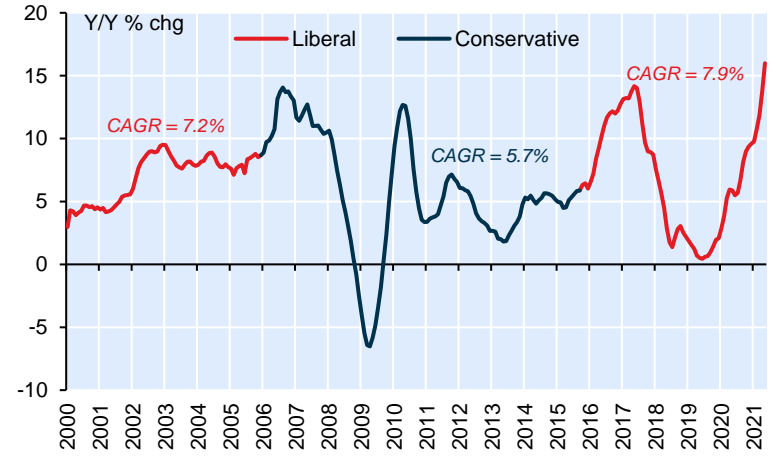


Source: NBF, StatCan

When COVID hit, the Trudeau government moved to protect households from an adverse income shock. The results speak for themselves. More Canadians stayed attached to the labour market than was seen in America, while disposable incomes (spurred by generous support programs) shot higher. An improving trajectory for underlying disposable income (excluding government aid), alongside hefty excess savings, gives us confidence that Canada will avert a so-called 'fiscal cliff' as special programs are eventually wound down.

Chart E-5: Homeowners have enjoyed large wealth effect

Teranet-National Bank House Price Index growth by political party



Source: NBF, StatCan

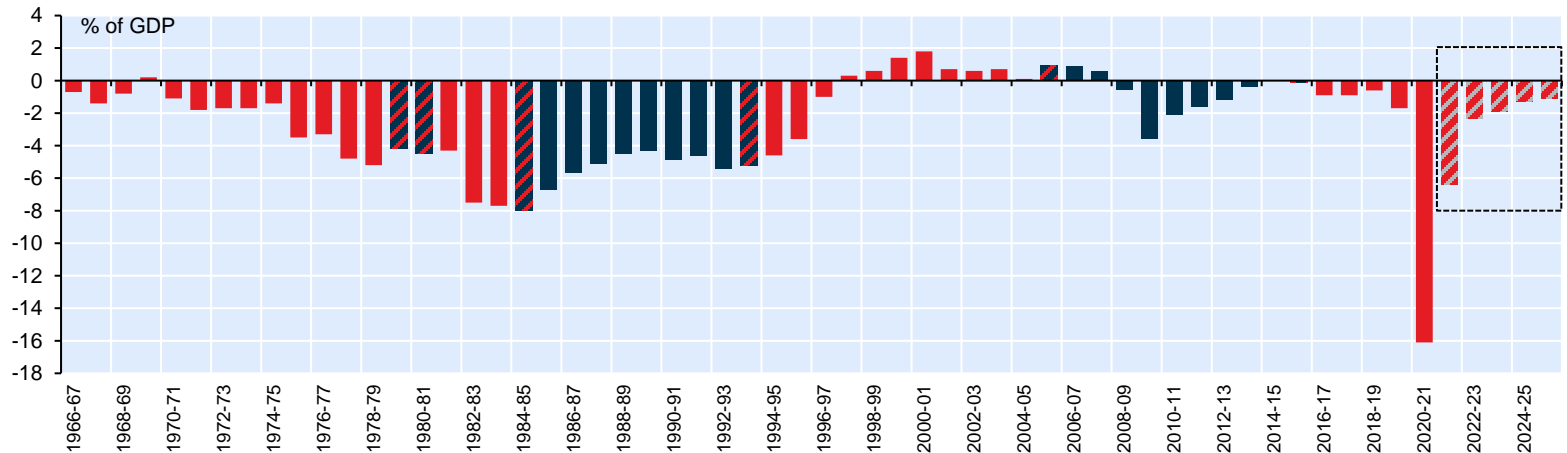
Moreover, loose fiscal policy combined with rock-bottom interest rates led to an extraordinary run-up in home prices across the country, improving the balance sheets for a majority of Canadian households. Unlike prior accelerations in home price growth, which were largely contained to the GTA and GVA, this last year of appreciation was as regionally inclusive as we've ever seen—90% of the 32 urban markets analyzed have registered annual increases of more than 10%.

Act III: The Fiscal Backdrop

Consistent with the economic rollercoaster we've ridden the past two years, Canada's fiscal backdrop is both exceptional and fluid. As per Trudeau's Dec-2019 official mandate letters, the Liberal fiscal plan for this parliament originally centred around a few core principles, including: (i) reducing debt-to-GDP; (ii) preserving a AAA credit rating; (iii) maintaining fiscal firepower to respond to a downturn. But a global pandemic in early 2020 constituted a 'regime shift' if there ever was one. As growth collapsed and job losses mounted, a massive fiscal stimulus effort got off the ground. Wartime deficits saw debt vault higher, with one of those coveted triple-A ratings revoked (by Fitch). We also saw a rare change of leadership at Finance last year: Morneau out and the hyper-versatile Freeland in. Based on supplementary mandate letters and the more recent 2021 Budget, Liberal fiscal aspirations have been reduced to 'preserving Canada's fiscal advantage' vs. key international peers. The Liberal budget entails deficits through 2025-26, fiscal guardrails meant to guide the budgetary trajectory while debt-to-GDP remains a notional fiscal anchor. One can guess at alternative approaches, but we'll need to see what other parties really have in mind when campaign platforms officially drop.

Chart F-1: Are Canada's fiscal results really coloured by party in power? Not so clear

Canada federal budget balance by fiscal year & party in power

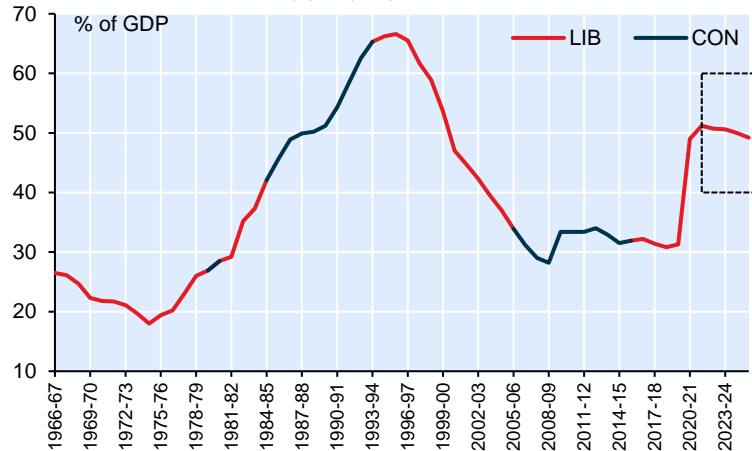


Source: NBF, NBF, Gov't of Canada | Note: Red bars denote Liberal rule; blue bars denote Conservative rule; cross-hatch indicates transition year or future-year projections

Looking for a neat and tidy characterization of fiscal performance under the two parties that have ruled Canada since its inception? You won't necessarily find one. Prior incarnations of Liberal and Conservative governments could each point to certain successes, but both have less-than-stellar results on the books too. This narrative extends to JT's fiscal track record. His government ran relatively modest deficits in its first term but has bled red ink since COVID hit. As it stands, the 2021 Liberal budget projected a C\$155 billion deficit (6½% of GDP) for 2021-22, the projected shortfall getting down to roughly C\$30 billion (1.1% of GDP) by mid-decade.

Chart F-2: Debt up, but Liberals aim to preserve advantage

Federal debt-to-GDP ratio by party in power

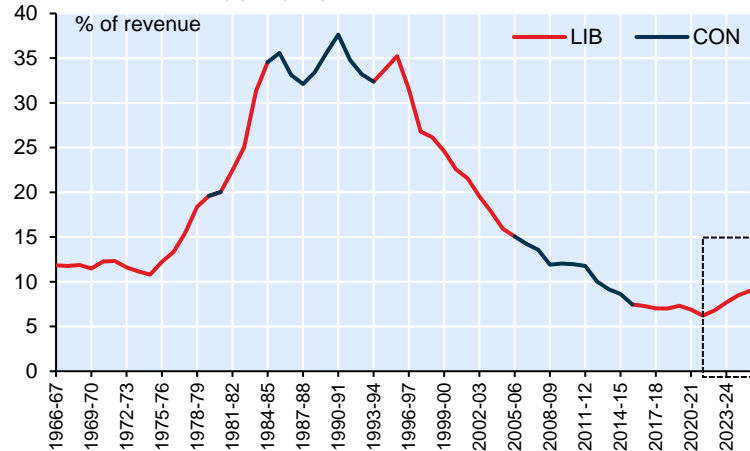


Source: NBF, Gov't of Canada | Note: Dotted line is Budget 2021 projection

Ottawa's balance sheet is more debt laden (relative to GDP) than at any time in the past 20 years, the nation's once-immense fiscal flexibility having been partially used up fighting COVID. The debt ratio remains a stated anchor for the Liberals, with a particular focus on preserving Canada's still-significant edge in net general government debt-to-GDP vs. G7 peers.

Chart F-3: Debt to be affordable, regardless of who's in office

Federal interest bite by party in power

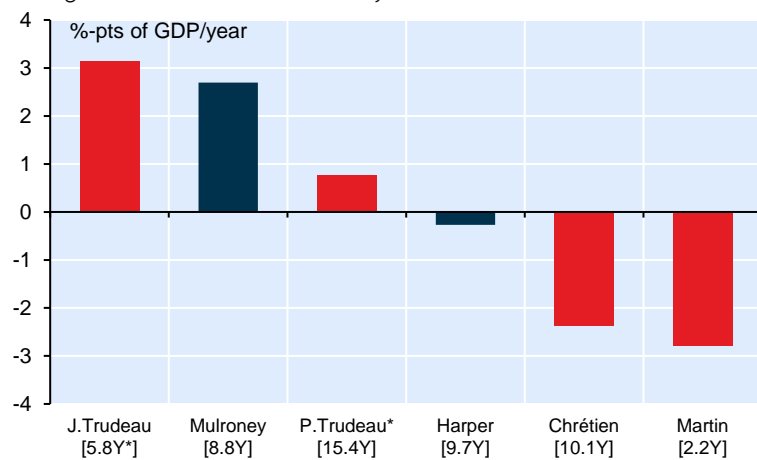


Source: NBF, Gov't of Canada | Note: Dotted line is Budget 2021 projection

Notwithstanding all the extra debt, interest charges consume barely 6% of federal revenue. Regardless of the party in power, debt looks to remain affordable for the foreseeable future. Meanwhile, a major re-think on debt management has seen bond issuance aggressively termed out, while a first-ever green bond aligns with Liberal climate plans and priorities.

Chart F-4: JT's fiscal record massively impacted by COVID

Average annual debt accumulation by Prime Minister

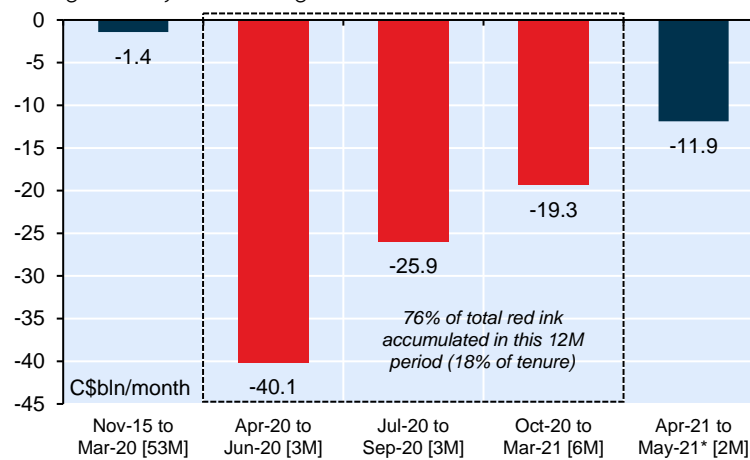


Source: NBF, Gov't of Canada | Note: Based on past half century for PMs serving >1 year; utilizes interpolated net debt ratios; J.Trudeau is estimate; P.Trudeau combines 2 stints

Stating the obvious, Justin Trudeau's fiscal record has been massively distorted by COVID. In the past half century, no former prime minister racked up debt at a faster rate, although Mulroney came close. JT's record contrasts mightily with former Liberal PMs (including his dad), but none had a pandemic to contend with, nor such abundant fiscal (and monetary) flexibility to respond.

Chart F-5: COVID-driven fiscal regime shift

Average monthly federal budget balance under Justin Trudeau



Source: NBF, Gov't of Canada

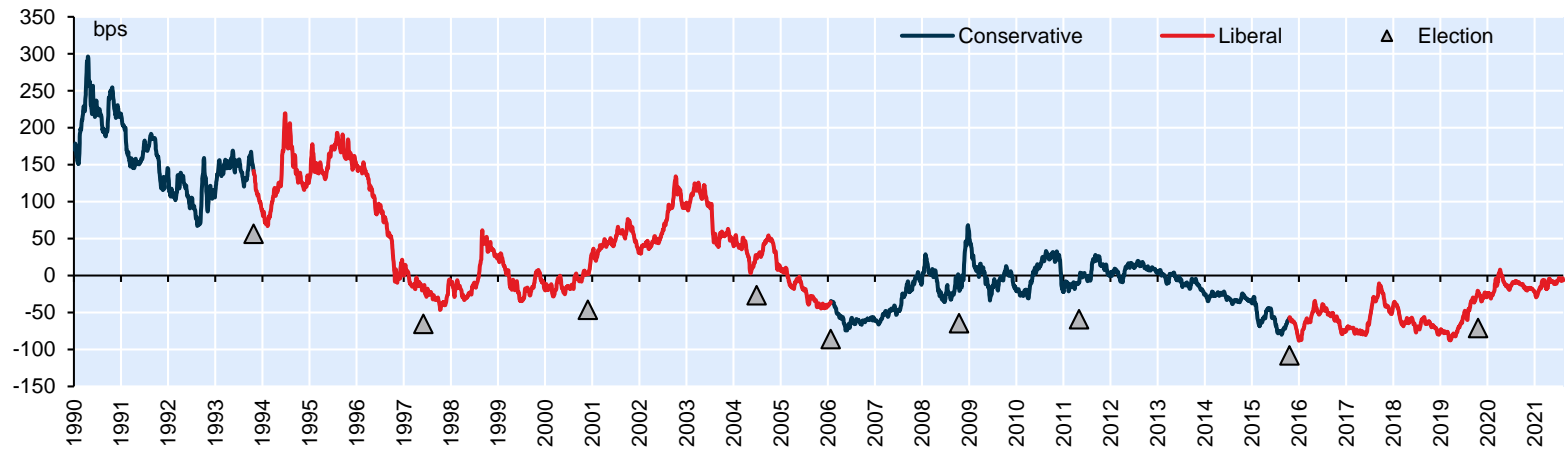
During the first 4-plus years in power, the Liberals averaged a deficit of C\$1½ billion/month. At the peak of the crisis, however, Ottawa bled almost that much every day. Initial progress on deficit reduction has been secured, supercharged nominal GDP growth providing a nice tailwind. Bond investors surely hope fiscal repair is a sustained priority for whoever carries the next vote.

Act IV: Financial Market Backdrop

Much like the economic and fiscal situation, these are unique times in financial markets. After risk sentiment cratered last spring, liquidity-infused markets came roaring back. Oil prices soared towards multi-year highs, equity indices continue to set all-time records on a weekly basis and credit spreads are back near pre-COVID levels despite the debt that has been piled on over the past eighteen months. Central banks, for their part, are letting the economy run hot, with policy rates at effective lower bounds and quantitative easing adding more fuel to the fire (though unlike the Fed, the BoC has been willing to take its foot off the gas). All that to say, today's environment is unlike what we've seen during prior election cycles. While the empirical record for interest rate, currency and equity performance during Canadian election cycles is admittedly mixed (explored in detail on the following pages), there does appear to be a tendency for the Bank of Canada to avoid adjusting policy in/around these key dates. Just once, in 2008 (a truly unique episode), was the BoC tinkering with the overnight rate in the month before a vote. To be sure, there's little risk of the BoC normalizing rates in 2021 but a September 20th election (if that is indeed voting day) could mean a quiet, status-quo BoC meeting next time out to avoid the optics of even indirect meddling.

Chart M-1: Key Canada-U.S. interest rate differential back to Harper-era levels

Canada-U.S. 10-year yield differential by party in power

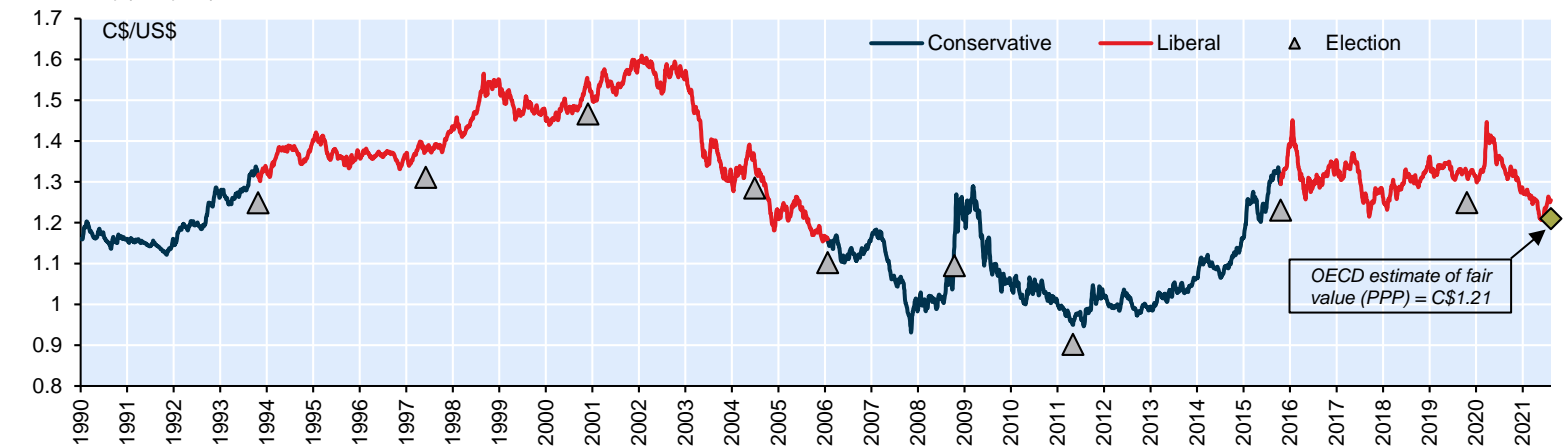


Source: NBF, Bloomberg | Note: Election dates are denoted by grey triangles

Through the GFC and early recovery, Canadian rates traded at near-parity to Treasuries. As the U.S. recovery took hold, a Fed QE taper came into focus and an oil price crash forced the BoC to cut, 10-year Canadas began significantly outperforming. Lower relative rates characterized most of the Trudeau era. Now, Canada & U.S. 10s trade within a handful of bps. While we expect structurally higher U.S. rates, Canada's *substantially* lower rate advantage may be a thing of the past.

Chart M-2: CAD is expensive for the Trudeau era, but much weaker than a decade ago

USDCAD by party in power



Source: NBF, Bloomberg | Note: Election dates are denoted by grey triangles

Historically, Conservative governments have coincided with a stronger C\$, though both parties have navigated periods of significant appreciation and depreciation. In 2015, Trudeau took over at the tail-end of an oil-led CAD sell-off and has enjoyed an average of C\$1.31 over his ~6 years in office, compared to the C\$1.08 average in the Harper era. Looking ahead, our call for a sub-1.25 C\$ is stronger than JT is used to but remains much weaker than levels prevailing a decade ago.

Chart M-3: Trudeau gov't has enjoyed record-low rates...

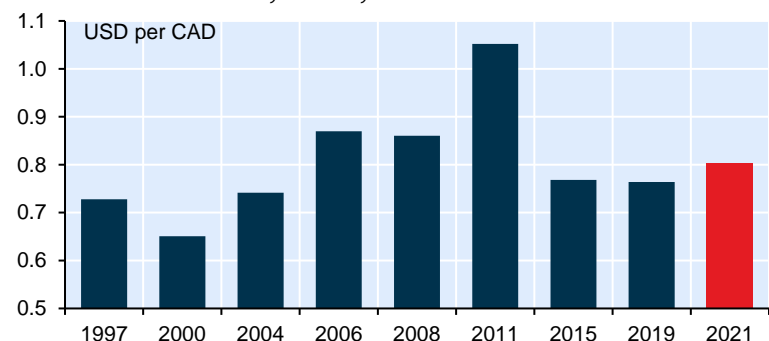
10-year GoC bond yield as of election day: last 25 years



Source: NBF, Bloomberg

Chart M-4: ... and a weaker currency than Harper

CADUSD as of election day: last 25 years

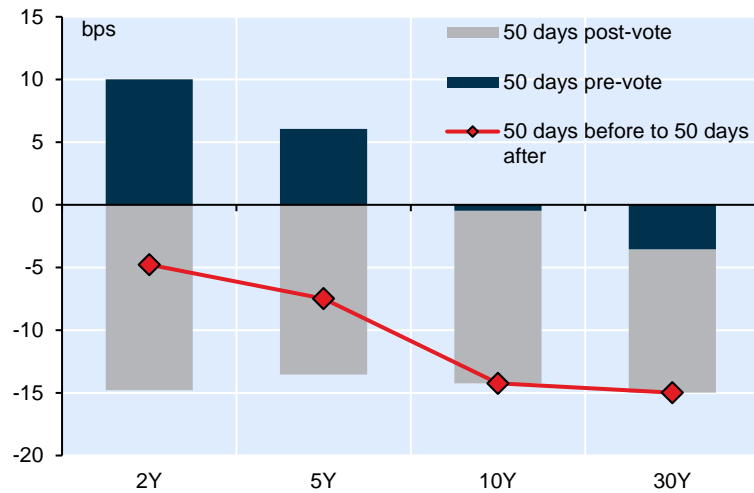


Source: NBF, Bloomberg

Secular stagnation and the global move to lower rates is evident in Chart M-3. The last two elections and the current yield of a 10-year Canada bond, are well below 2% which is something that previously hadn't been experienced. Meanwhile, Chart M-4 demonstrates the cheaper Canadian dollar that the Trudeau era has benefitted from in recent years. As noted above, the average level of the Canadian dollar has been roughly 20% weaker in the Trudeau era compared to during Harper's reign.

Chart M-5: The pre-election trade is a flattener on average...

Average change in key interest rates before/after elections (ex-2008)

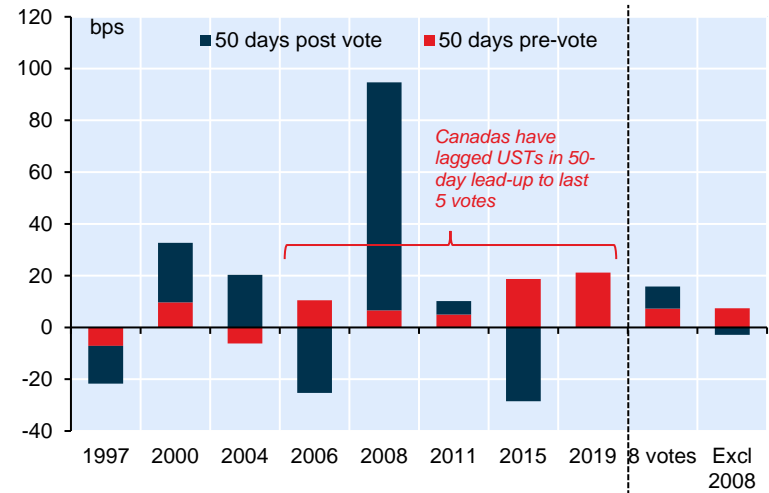


Source: NBF, Bloomberg | Note: Includes 7 of 8 elections back to 1997, excluding 2008 election which occurred during significant global financial turmoil.

When it comes to rate moves around election days, there's been a tendency for the curve to flatten as we head into the vote, led by short rates selling off. Following the election, rates tend to rally significantly but the flatter pre-election remains intact. Note that this average tendency is hardly consistent but with rate normalization increasingly coming into focus today, the 2021 experience could align with the empirical average, at least on the shape of the curve (we're not looking for rates to rally, however).

Chart M-6: ...with Canada's underperforming on average

Change in Canada-U.S. 10-year differential before/after elections

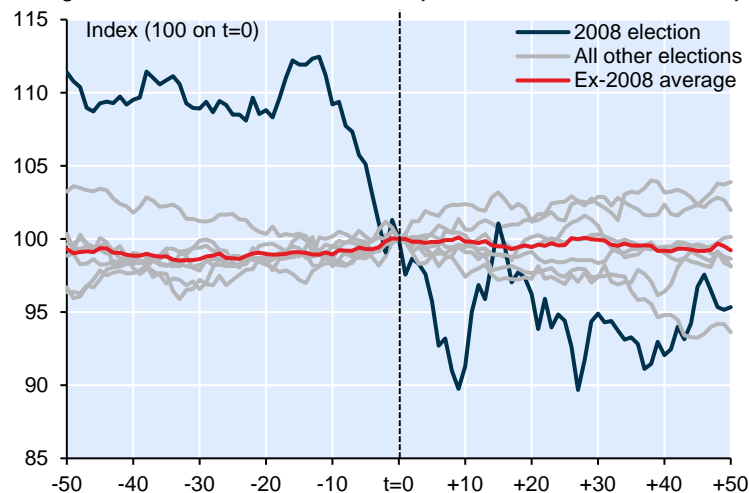


Source: NBF, Bloomberg

If you are looking for a more consistent pre-election trade, you'll find it in Canada-U.S. rate differentials. In the lead-up to the last 5 elections, Canada 10s underperformed USTs by an average of 12 bps. Having outperformed on the order of 10-15 bps this month, there's theoretically scope for Canada to lag in the months ahead, Fed taper plans a key wildcard. After Canadian elections, there's not much of a trend to speak of. 4 of 8 votes in our sample led to Canadian underperformance while the other half saw outperformance.

Chart M-7: Excl. 2008, no clear pattern for C\$ performance

Change in USDCAD relative to election day (indexed to 100 on election day)

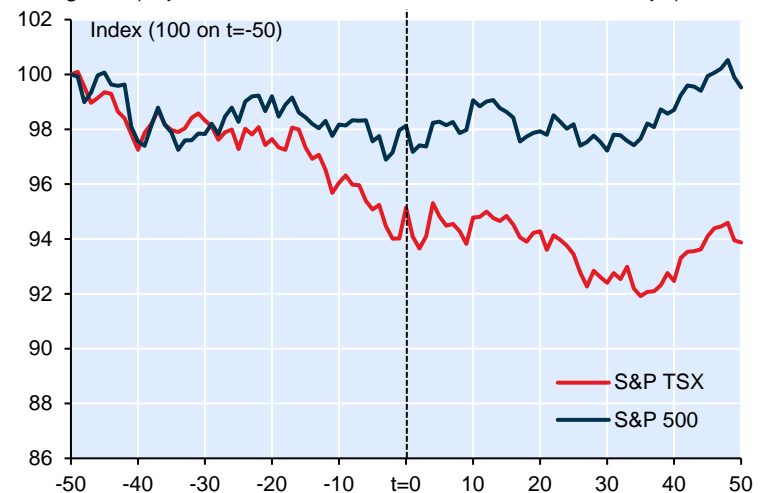


Source: NBF, Bloomberg

As for the Canadian dollar, there's an empirical tendency towards depreciation, before and after election. However, that's clearly driven by the 2008 episode where the Canadian dollar got hit by nearly 20% over the course of a few weeks. Discarding this outlier, we tend to see a modest appreciation heading into the vote, followed by some modest weakness after the ballots have been tallied. Still, these results are hardly consistent with episodes of both weakness and strength evident in our ex-2008 sample.

Chart M-8: Canadian equities tended to lagged U.S. stocks

Change in equity indices in/around election (indexed to 100 50 days pre-vote)



Source: NBF, Bloomberg

As with the Canadian dollar, equity performance is heavily influenced by the 2008 episode where stocks were mauled. Stripping this out of our sample, results look mixed/choppy, tending towards underperformance. What's seemingly much clearer is the relative weakness versus stocks south of the border. We wouldn't label this a purely election-driven effect however, as Canadian equity underperformance has been driven, in part, by oil price developments.

Summary conclusions

- A near-term vote (what would be Canada's 44th general election) seems increasingly likely based on the posture of key stakeholders, notably Prime Minister Justin Trudeau. The call could well come this weekend, with the actual election date rumored to be set for September 20th. Limber up, it could be a wild month and change;
- Trudeau will be looking to convert his current minority into a majority, a feat his father accomplished in the mid-1970s and something Stephen Harper also managed to pull off (admittedly on his second attempt) in 2011;
- Polls are clearly leaning in the Liberals' favour. Seat projections (Éric Grenier's work for CBC Poll Tracker being our preferred go-to) show the Liberals on a knife's edge relative to the magical 170 level needed for majority in Canada's 338-seat parliament;
- As always, we caution that polls/projections are imperfect. Who can tell how attitudes might shift once the race is officially underway? All parties will have an opportunity to make splashy announcements/promises in the hopes of currying marginal favour, with detailed platforms still to come. In other words, important disclosures lie ahead;
- COVID has heavily distorted Trudeau's record. Look no further than the ~325,000 net jobs lost during the current parliament or a still-yawning federal deficit. But household incomes have been protected, housing prices have surged almost everywhere and equity portfolios have recovered smartly. More to the point, a good number (more than enough?) voters appear willing to cut the PM some slack;
- The debt ratio remains an anchor for the Liberals and there's a new focus on preserving Canada's fiscal edge vs. G7 peers. Regardless of the party in power, debt looks to remain affordable for the foreseeable future. Terming out GoC bond issuance is likewise a defensible strategy, irrespective of where on the political spectrum one resides;
- Despite still-favourable international comparisons, Ottawa's once-immense fiscal flexibility has been *partially* used up fighting COVID. That could be an issue the next time the federal government needs to counter a major economic stumble. If no one else, your average GoC bond investor presumably hopes fiscal repair is a legitimate and sustained priority after the next vote;
- Having been pushed to extreme/unheard of levels, a gradual monetary policy normalization appears to be taking shape in Canada. The BoC has consistently and successfully removed itself from the political process. Outside of the rather extreme 2008 example, key policy levers generally don't get tweaked in the lead up to a vote. Might that argue for pushing the next QE taper from September to October? Perhaps, although the evolving virus situation alongside the latest evidence on growth/inflation/market functioning will clearly help inform the taper timeline (and the eventual policy rate adjustment);
- Based on the eight votes held in the past quarter century, a clear and consistent election narrative proves elusive in financial markets. To no surprise, the 2008 vote—coming as it did during a global financial crisis—is a major outlier. Moreover, the next vote will follow one of the more momentous social, economic and financial developments any of us have lived through, so treat empirical analysis tentatively;
- Nonetheless, as far as notional 'tendencies' are concerned, the historic record speaks to a 'bull flattener' in Canadian rates, seasoned with a semi-consistent amount of Canadian underperformance vs. U.S. Treasuries. We buy the curve flattening argument, but with policy rate normalization gradually coming into focus, we see future curve adjustments coming in a bearish as opposed to bullish rates environment. As to Canada-U.S., recent underperformance of Treasuries suggests some near-term scope for recovery. To be clear, the Fed's position on its own taper could heavily influence interest rate differentials in the coming weeks/months. Longer term, we remain modestly constructive on Canada vs. U.S. rates, seeing less policy flexibility and more entrenched inflation expectations north of the border;
- The loonie's fortunes in/around federal elections are something of a mixed bag, 2008 once again skewing things heavily. Excluding that election, there's evidence (less-than-decisive though it may be) of minor-league appreciation prior to the vote, giving way to modest weakness after the ballots have been counted;
- Federal elections appear to have been something of a lunch bag let down for Canadian equities, the S&P TSX losing non-trivial ground to the S&P 500 in 100 trading days centred around the past number of votes. That observation holds whether you exclude the 2008 experience or not. As with the loonie, some of the post-vote relative underperformance looks to be function of where oil prices have tended to trade. Notwithstanding the empirical record, our preferred asset allocation (itself a by-product of a still-constructive global growth call) remains overweight Canadian equities relative to both fixed income and competing U.S. stocks;
- Overall, the job for the next parliament doesn't look to be an easy one. Despite considerable vaccination progress, the virus trajectory remains uncertain and we're still assessing the extent of COVID-related scarring. There are still plenty of jobs to be recouped, sectors to be rebuilt and supports/stimulus to eventually be walked back. Meanwhile, some regional economies remain strained, federal-provincial relations are in places fractious, while a host of strategic issues/challenges need to be mounted (a number under the ESG banner). Still, as economies have re-opened a welcome recovery has taken hold, one we see extending into 2022 and beyond. So whether the words fall from Justin's lips (again) or flow from some new PM-elect, there's every reason to expect a hopeful and inclusive message to ring out on election night.
- **With that, let the dance begin!**

Note: In addition to the four detailed 'acts' we have explored in the preceding pages, additional background info and context is provided in the following Annex (pages 8-12). Of particular note, we've included detailed financial market performance metrics for select interest rate, currency and equity markets variables. Additional analysis/perspective is available on request.



Annex

Table A-1: A half-century look-back at Canadian federal elections, as context for a vote that appears in the offing

Canada federal election results: Seat distribution by party, winning party metrics, government type & voter turnout (since 1968)

#	28th	29th	30th	31st	32nd	33rd	34th	35th	36th	37th	38th	39th	40th	41st	42nd	43rd
Year	1968	1972	1974	1979	1980	1984	1988	1993	1997	2000	2004	2006	2008	2011	2015	2019
dd-mmm	25-Jun	30-Oct	08-Jul	22-May	18-Feb	04-Sep	21-Nov	25-Oct	02-Jun	27-Nov	28-Jun	23-Jan	14-Oct	02-May	19-Oct	21-Oct
LIB	155	109	141	114	147	40	83	177	155	172	135	103	77	34	184	157
CON (see note)	72	107	95	136	103	211	169	52/2	60/20	66/12	99	124	143	166	99	121
BQ	-	-	-	-	-	-	-	54	44	38	54	51	49	4	10	32
NDP	22	31	16	26	32	30	43	9	21	13	19	29	37	103	44	24
Other	15	17	12	6	-	1	-	1	1	-	1	1	2	1	1	4
Total seats	264	264	264	282	282	282	295	295	301	301	308	308	308	308	338	338
Win % of vote	45.5%	38.5%	43.2%	35.9%	44.3%	50.0%	43.0%	41.3%	38.5%	40.8%	36.7%	36.3%	37.7%	39.6%	39.5%	33.1%
Win % of seats	58.7%	41.3%	53.4%	48.2%	52.1%	74.8%	57.3%	60.0%	51.5%	57.1%	43.8%	40.3%	46.4%	53.9%	54.4%	46.4%
Win party	LIB	LIB	LIB	CON	LIB	CON	CON	LIB	LIB	LIB	LIB	CON	CON	CON	LIB	LIB
Gov't type	Major	Minor	Major	Minor	Major	Major	Major	Major	Major	Major	Minor	Minor	Minor	Major	Major	Minor
Win leader	P.Trudeau		J.Clark		P.Trudeau	B.Mulroney		J.Chretien		P.Martin		S.Harper		J.Trudeau		
Opposition	CON	CON	CON	LIB	CON	LIB	LIB	BQ	Reform	Alliance	CON	LIB	LIB	NDP	CON	CON
Voter turnout	75.7%	76.7%	71.0%	75.7%	69.3%	75.3%	75.3%	69.6%	67.0%	61.2%	60.9%	64.7%	58.8%	61.1%	68.3%	67.0%
Yrs to next vote	4.3	1.7	4.9	0.7	4.5	4.2	4.9	3.6	3.5	3.6	1.6	2.7	2.5	4.5	4.0	TBD

Source: NBF, Elections Canada, Library of Parliament | Note: Winning seat count/party is highlighted; from 1993 to 2000, results for CON include two party sums for Reform/Canadian Alliance & Progressive Conservatives

Table A-2: Historical perspective on Canadian minority governments

Federal & provincial minority governments: Timing, outcome in subsequent election, including success converting minority to majority (past 50-odd years)

	Jurisdiction: Federal/provincial	Party in power during minority	Prime Minister/ Premier	Election that produced minority	Date of next election	Time between elections (years)	Minority party re-elected?	To majority?
Federal (5+1)	29th Parliament	Liberal	P.E.Trudeau	30-Oct-1972	08-Jul-1974	1.7	Y	Y
	31st Parliament	PC	Clark	22-May-1979	18-Feb-1980	0.7	N	-
	38th Parliament	Liberal	Martin	28-Jun-2004	23-Jan-2006	1.6	N	-
	39th Parliament	Conservative	Harper	23-Jan-2006	14-Oct-2008	2.7	Y	N
	40th Parliament	Conservative	Harper	14-Oct-2008	02-May-2011	2.5	Y	Y
	43rd Parliament	Liberal	J.Trudeau	21-Oct-2019	?	1.8 & counting	TBD	TBD
Average length of past Canadian minority parliaments, based on time between elections						1.9 Yrs	3 of 5	2 of 5
Provincial (17)	Manitoba	NDP	Schreyer	25-Jun-1969	28-Jun-1973	4.0	Y	Y
	Nova Scotia	Liberal	Regan	13-Oct-1970	02-Apr-1974	3.5	Y	Y
	Newfoundland & Lab.	PC	Moore	02-Oct-1971	24-Mar-1972	0.5	Y	Y
	Ontario	PC	Davis	18-Sep-1975	09-Jun-1977	1.7	Y	N
	Ontario	PC	Davis	09-Jun-1977	19-Mar-1981	3.8	Y	Y
	Ontario	Liberal	Peterson	02-May-1985	10-Sep-1987	2.4	Y	Y
	Manitoba	PC	Filmon	26-Apr-1988	11-Sep-1990	2.4	Y	Y
	Nova Scotia	Liberal	MacLellan	24-Mar-1998	27-Jul-1999	1.3	N	-
	Saskatchewan	NDP	Romanow/Calvert	16-Sep-1999	05-Nov-2003	4.1	Y	Y
	Nova Scotia	PC	Hamm/MacDonald	05-Aug-2003	13-Jun-2006	2.9	Y	N
	Nova Scotia	PC	MacDonald	13-Jun-2006	09-Jun-2009	3.0	N	-
	Québec	Liberal	Charest	26-Mar-2007	08-Dec-2008	1.7	Y	Y
	Ontario	Liberal	McGuinty/Wynne	06-Oct-2011	12-Jun-2014	2.7	Y	Y
	Québec	PQ	Marois	04-Sep-2012	07-Apr-2014	1.6	N	-
	British Columbia	NDP	Horgan	09-May-2017	24-Oct-2020	3.5	Y	Y
	New Brunswick	PC	Higgs	24-Sep-2018	14-Sep-2020	2.0	Y	Y
	Newfoundland & Lab.	Liberal	Ball/Furey	16-May-2019	25-Mar-2021	1.9	Y	Y
Average length of past provincial minority legislatures, based on time between elections						2.6 Yrs	14 of 17	12 of 17
Combined average: Federal & provincial minority government experience (21 historical instances)						2.4 Yrs	16 of 21	13 of 21

Note: First set of dates refers to federal-provincial election that resulted in a minority government, as opposed to swearing-in date; current minority governments (federal & provincial) excluded from average length calculations;

PEI's 2019 election produced a minority, but a PC victory in a Nov-2020 byelection gave party a slim majority in legislature, making this a special case;

Source: NBF, Parliament of Canada, provincial legislative assemblies

Table A-3: When it comes to employment, it's a tale of two terms for Justin Trudeau's Liberal government

Labour market performance (employment growth, unemployment rates) by parliament, party & government type

Parliament #	Party in power	Government type	Government term		Employment level (000s)		Employment growth			Unemployment rate (%)			Party re-elected?
			Start	End	Start	End	000s	%	% (AR)	Start	End	Chg (%-pts)	
31st	Conservative	Minority	May-79	Feb-80	10,569	10,882	312	3.0	3.9	7.8	7.4	-0.4	N
32nd	Liberal	Majority	Feb-80	Sep-84	10,882	11,360	478	4.4	0.9	7.4	11.4	4.0	N
33rd	Conservative	Majority	Sep-84	Nov-88	11,360	12,765	1,405	12.4	2.8	11.4	7.8	-3.6	Y
34th	Conservative	Majority	Nov-88	Oct-93	12,765	12,825	60	0.5	0.1	7.8	11.3	3.5	N
-	Conservative subtotal (33-34)		Sep-84	Oct-93	11,360	12,825	1,465	12.9	1.3	11.4	11.3	-0.1	-
35th	Liberal	Majority	Oct-93	Jun-97	12,825	13,633	808	6.3	1.7	11.3	9.3	-2.0	Y
36th	Liberal	Majority	Jun-97	Nov-00	13,633	14,840	1,207	8.9	2.5	9.3	6.9	-2.4	Y
37th	Liberal	Majority	Nov-00	Jun-04	14,840	15,906	1,066	7.2	2.0	6.9	7.2	0.2	Y
38th	Liberal	Minority	Jun-04	Jan-06	15,906	16,226	320	2.0	1.3	7.2	6.5	-0.6	N
-	Liberal subtotal (35-38)		Oct-93	Jan-06	12,825	16,226	3,401	26.5	1.9	11.3	6.5	-4.8	-
39th	Conservative	Minority	Jan-06	Oct-08	16,226	17,005	779	4.8	1.7	6.5	6.1	-0.4	Y
40th	Conservative	Minority	Oct-08	May-11	17,005	17,139	134	0.8	0.3	6.1	7.7	1.5	Y
41st	Conservative	Majority	May-11	Oct-15	17,139	17,839	700	4.1	0.9	7.7	7.0	-0.7	N
-	Conservative subtotal (39-41)		Jan-06	Oct-15	16,226	17,839	1,613	9.9	1.0	6.5	7.0	0.5	-
42nd	Liberal	Majority	Oct-15	Oct-19	17,839	19,068	1,230	6.9	1.7	7.0	5.7	-1.3	Y
43rd	Liberal	Minority	Oct-19	Aug-21*	19,068	18,744	-324	-1.7	-0.9	5.7	7.8	2.2	?
-	Liberal subtotal (42-43)		Oct-15	Aug-21*	17,839	18,744	906	5.1	0.8	7.0	7.8	0.8	-

Sources: NBF, Parliament of Canada, Statistics Canada | Notes: For the purposes of this analysis, start/end of government term refers to corresponding federal general election dates, which differ from swearing-in dates & date of dissolution; individual employment levels and unemployment rates based on 3-month moving average to smooth out monthly volatility. *Latest data is for reference month of Jul-21.

Sources: NBF, Parliament of Canada, Statistics Canada

Table A-4: Summarizing pre- and post-election asset performance

Change in rates, curves, Canada-U.S. differentials, CADUSD, WTI, TSX in the 50 days before & after federal elections (excluding 2008 election)

		Outright rates (bps)					Canada Curves (bps)			Canada-US differentials (bps)				FX, commodities, equities (%)		
		O/N	2Y	5Y	10Y	30Y	2s10s	5s30s	10s30s	2Y	5Y	10Y	30Y	C\$	WTI	TSX
Pre-vote	-50	3.6	10.0	6.1	-0.5	-3.6	-10.5	-9.6	-3.1	6.7	13.6	7.4	3.7	0.7	4.5	-1.9
	-20	0.0	0.3	0.3	0.1	0.8	-0.3	0.6	0.8	2.9	6.7	4.1	2.4	1.0	1.6	0.4
	-10	0.0	-2.2	-1.5	-0.2	0.1	1.9	1.6	0.4	-1.3	1.2	3.0	2.4	1.1	1.2	1.3
	-5	0.0	-4.3	-4.0	-2.6	-1.7	1.7	2.3	0.9	-5.0	-1.8	-0.3	-0.1	0.7	-0.4	-0.1
	-1	0.0	1.0	0.9	0.8	0.9	-0.2	0.0	0.1	-1.0	-1.4	-0.9	-0.9	0.0	-1.3	0.3
Post-vote	1	3.6	-1.2	-1.1	-0.7	-0.6	0.5	0.5	0.1	0.0	0.7	1.0	0.6	0.0	-1.6	-0.4
	5	3.6	-4.2	-4.3	-3.0	-2.0	1.1	2.3	1.0	2.7	1.7	1.8	0.1	-0.2	-3.6	-0.1
	10	3.6	-9.2	-10.3	-7.6	-5.3	1.6	5.0	2.3	-1.0	-1.9	1.4	2.4	-0.2	-4.1	0.9
	20	7.1	-9.1	-11.8	-8.9	-5.8	0.2	6.0	3.1	-0.2	-1.6	2.4	2.6	-0.6	-6.1	-0.6
	50	7.1	-14.8	-13.5	-13.8	-11.4	1.0	2.1	2.3	0.7	1.1	-2.9	-3.9	-0.8	-2.9	1.0
Pre to Post	-50 to +50	10.7	-4.8	-7.5	-14.2	-15.0	-9.5	-7.5	-0.7	7.4	14.7	4.5	-0.2	-0.1	1.5	-0.9
	-20 to +20	7.1	-8.7	-11.6	-8.8	-5.0	-0.1	6.6	3.8	2.7	5.1	6.5	5.0	0.5	-4.6	-0.3
	-10 to +10	3.6	-11.4	-11.7	-7.9	-5.1	3.5	6.6	2.7	-2.2	-0.7	4.4	4.8	0.9	-3.0	2.2
	-5 to +5	3.6	-8.4	-8.4	-5.7	-3.7	2.8	4.6	1.9	-2.3	-0.1	1.5	0.1	0.5	-4.0	-0.2
	-1 to +1	3.6	-0.2	-0.1	0.1	0.4	0.3	0.5	0.3	-1.0	-0.7	0.1	-0.3	0.0	-2.9	-0.2

Source: NBF, Bloomberg | Note: Averages exclude 2008 election which occurred in the midst of the Global Financial Crisis. Average FX, commodity, equity prices moves are based on indexed levels where 100 corresponds to T=0.

Table A-5: An election-by-election analysis of the Canada-U.S. 10-year interest rate differential

Canada-U.S. 10-year interest rate differential before & after Canadian federal elections

		Canada-US 10-year Bond Yield Differential										Averages:	
Election year	Election day	1993	1997	2000	2004	2006	2008	2011	2015	2019			
Gov't chg		Yes	No	No	No	Yes	No	No	Yes	No	8 votes	Excl 2008	
Before		PC maj	Lib maj	Lib maj	Lib maj	Lib min	PC min	PC min	PC maj	Lib maj	↓	↓	
After		Lib maj	Lib maj	Lib maj	Lib min	PC min	PC min	PC maj	Lib maj	Lib min			
		Level (bps)											
Pre-vote period	-50	128	-11	-8	27	-42	-32	-13	-76	-45	-25	-24	
	-45	132	-13	-7	25	-37	-30	-13	-80	-42	-25	-24	
	-40	130	-4	-6	9	-40	-27	-17	-75	-32	-24	-24	
	-35	139	-9	-9	0	-46	-23	-14	-73	-34	-26	-26	
	-30	150	-15	-2	9	-41	-25	-12	-69	-29	-23	-23	
	-25	170	-5	7	11	-44	-11	-17	-72	-37	-21	-22	
	-20	161	-16	6	13	-39	2	-7	-66	-35	-18	-21	
	-15	173	-11	0	21	-41	-13	-10	-65	-31	-19	-20	
	-10	152	-18	3	18	-38	-7	-15	-62	-26	-18	-20	
	-5	149	-18	4	28	-37	0	-13	-57	-22	-14	-16	
	-4	146	-15	6	25	-38	-6	-12	-60	-21	-15	-16	
-3	141	-13	3	24	-39	-15	-9	-58	-19	-16	-16		
-2	143	-15	5	24	-38	-8	-9	-58	-20	-15	-16		
-1	141	-15	3	23	-34	-19	-9	-57	-21	-16	-16		
Vote	t=0	136	-19	2	21	-31	-26	-8	-57	-24	-18	-17	
Post-vote period	+1	134	-13	1	24	-34	-19	-10	-53	-24	-16	-16	
	+2	134	-12	3	26	-36	-21	-11	-57	-25	-17	-16	
	+3	145	-12	3	28	-38	-21	3	-58	-25	-15	-14	
	+4	137	-13	3	27	-35	-12	4	-59	-26	-14	-14	
	+5	129	-15	1	28	-36	-5	2	-62	-22	-13	-15	
	+10	118	-26	6	28	-34	-15	3	-60	-25	-15	-15	
	+15	115	-29	20	33	-37	3	-3	-63	-37	-14	-17	
	+20	108	-16	30	26	-43	-3	-1	-62	-33	-13	-14	
	+25	110	-27	29	31	-44	2	0	-63	-29	-13	-15	
	+30	99	-23	39	33	-48	29	1	-64	-29	-8	-13	
	+35	100	-26	21	36	-52	49	1	-71	-24	-8	-16	
+40	94	-21	24	40	-50	44	-3	-75	-24	-8	-16		
+45	90	-25	17	46	-54	69	-11	-81	-30	-9	-20		
+50	72	-33	25	41	-57	62	-3	-86	-24	-9	-19		
		Change (bps)											
Pre-vote	-50	8	-7	10	-6	11	7	5	19	21	7	7	
	-20	-25	-3	-4	8	8	-27	-1	9	12	0	4	
	-10	-16	-1	-2	4	6	-19	6	5	2	0	3	
	-5	-13	-1	-3	-7	6	-26	5	0	-2	-4	0	
	-1	-5	-4	-1	-2	3	-7	0	0	-3	-2	-1	
Post-vote	1	-2	6	-1	3	-3	7	-2	4	0	2	1	
	5	-7	3	-1	7	-4	21	10	-5	2	4	2	
	10	-18	-7	5	7	-3	11	12	-3	-1	3	1	
	20	-28	3	28	5	-12	23	7	-5	-9	5	2	
	50	-64	-15	23	20	-25	88	5	-29	0	9	-3	
Pre to Post	-50 to +50	-56	-22	33	14	-15	95	10	-10	21	16	5	
	-20 to +20	-52	0	24	13	-4	-5	6	4	2	5	6	
	-10 to +10	-34	-8	3	11	4	-8	18	2	1	3	4	
	-5 to +5	-20	3	-3	0	2	-5	15	-5	-1	1	2	
	-1 to +1	-7	2	-2	0	0	0	-1	4	-3	0	0	

Source: NBF, Bloomberg

Table A-6: An election-by-election analysis of the Canadian dollar

Canadian dollar (US\$/C\$) performance before & after Canadian federal elections

		Canadian Dollar vs US Dollar										Averages:	
Election year	Election day	1993	1997	2000	2004	2006	2008	2011	2015	2019	8 votes	Excl 2008	
Gov't chg		Yes	No	No	No	Yes	No	No	Yes	No			
Before		PC maj	Lib maj	Lib maj	Lib maj	Lib min	PC min	PC min	PC maj	Lib maj			
After		Lib maj	Lib maj	Lib maj	Lib min	PC min	PC min	PC maj	Lib maj	Lib min			
		Level (US\$/C\$)											
Pre-vote period	-50	0.760	0.725	0.672	0.744	0.838	0.958	1.017	0.769	0.755	0.810	0.789	
	-45	0.757	0.723	0.673	0.742	0.846	0.940	1.029	0.765	0.751	0.808	0.790	
	-40	0.757	0.721	0.663	0.729	0.857	0.942	1.027	0.753	0.755	0.806	0.786	
	-35	0.753	0.715	0.666	0.719	0.864	0.954	1.027	0.761	0.751	0.807	0.786	
	-30	0.760	0.715	0.659	0.716	0.869	0.937	1.023	0.752	0.759	0.804	0.785	
	-25	0.756	0.714	0.662	0.730	0.855	0.933	1.023	0.754	0.755	0.803	0.785	
	-20	0.754	0.725	0.653	0.734	0.857	0.936	1.034	0.755	0.754	0.806	0.787	
	-15	0.745	0.720	0.653	0.743	0.860	0.963	1.045	0.747	0.755	0.811	0.789	
	-10	0.752	0.729	0.647	0.728	0.856	0.940	1.037	0.764	0.751	0.807	0.788	
	-5	0.754	0.727	0.642	0.732	0.863	0.904	1.048	0.769	0.756	0.805	0.791	
	-4	0.755	0.722	0.644	0.737	0.859	0.886	1.051	0.767	0.758	0.803	0.791	
	-3	0.759	0.724	0.647	0.735	0.854	0.870	1.053	0.773	0.758	0.802	0.792	
	-2	0.763	0.724	0.647	0.744	0.860	0.852	1.052	0.777	0.761	0.802	0.795	
	-1	0.768	0.726	0.650	0.741	0.868	0.872	1.058	0.774	0.762	0.806	0.797	
Vote	t=0	0.762	0.728	0.651	0.741	0.870	0.860	1.052	0.768	0.764	0.804	0.796	
Post-vote period	+1	0.760	0.727	0.651	0.744	0.868	0.839	1.050	0.771	0.764	0.802	0.796	
	+2	0.758	0.726	0.648	0.750	0.869	0.849	1.042	0.761	0.765	0.801	0.795	
	+3	0.755	0.726	0.651	0.750	0.869	0.846	1.034	0.764	0.765	0.801	0.794	
	+4	0.758	0.723	0.647	0.756	0.870	0.840	1.035	0.760	0.766	0.799	0.794	
	+5	0.763	0.720	0.648	0.754	0.873	0.824	1.040	0.760	0.766	0.798	0.794	
	+10	0.771	0.721	0.655	0.759	0.872	0.786	1.025	0.764	0.760	0.793	0.794	
	+15	0.758	0.720	0.656	0.765	0.866	0.869	1.023	0.753	0.756	0.801	0.791	
	+20	0.752	0.724	0.659	0.750	0.871	0.828	1.023	0.750	0.757	0.795	0.791	
	+25	0.749	0.726	0.667	0.751	0.877	0.812	1.020	0.748	0.752	0.794	0.791	
	+30	0.756	0.730	0.670	0.759	0.878	0.816	1.025	0.748	0.751	0.797	0.794	
+35	0.753	0.726	0.665	0.765	0.864	0.802	1.021	0.741	0.755	0.792	0.791		
+40	0.744	0.722	0.666	0.765	0.862	0.792	1.014	0.728	0.760	0.789	0.788		
+45	0.753	0.725	0.666	0.759	0.856	0.832	1.041	0.716	0.761	0.794	0.789		
+50	0.761	0.718	0.664	0.770	0.854	0.820	1.032	0.719	0.765	0.793	0.789		
		Change (%)											
Pre-vote	-50	0.2	0.4	-3.1	-0.3	3.8	-10.2	3.4	-0.1	1.2	-0.7	1.0	
	-20	1.1	0.4	-0.3	1.0	1.5	-8.1	1.7	1.8	1.3	-0.2	1.1	
	-10	1.4	-0.2	0.5	1.9	1.6	-8.4	1.4	0.5	1.7	-0.3	1.1	
	-5	1.0	0.2	1.3	1.2	0.8	-4.9	0.4	-0.2	1.1	-0.1	0.7	
	-1	-0.7	0.2	0.2	0.1	0.3	-1.3	-0.6	-0.8	0.3	-0.2	-0.1	
Post-vote	1	-0.3	-0.2	0.0	0.3	-0.2	-2.4	-0.2	0.3	0.0	-0.3	0.0	
	5	0.1	-1.0	-0.5	1.7	0.4	-4.3	-1.2	-1.0	0.3	-0.8	-0.2	
	10	1.2	-0.9	0.6	2.4	0.2	-8.7	-2.6	-0.6	-0.5	-1.4	-0.3	
	20	-1.3	-0.5	1.3	1.2	0.1	-3.8	-2.7	-2.3	-0.9	-1.1	-0.7	
	50	-0.1	-1.4	2.0	3.9	-1.8	-4.7	-1.9	-6.4	0.1	-1.4	-0.9	
Pre to Post	-50 to +50	0.1	-1.0	-1.2	3.5	1.9	-14.4	1.5	-6.5	1.3	-2.1	0.0	
	-20 to +20	-0.2	-0.2	0.9	2.2	1.6	-11.6	-1.0	-0.6	0.4	-1.3	0.4	
	-10 to +10	1.1	-1.1	1.2	4.3	1.9	-16.4	-1.2	-0.1	1.2	-1.7	0.8	
	-5 to +5	1.1	-0.9	0.9	3.0	1.1	-8.9	-0.8	-1.2	1.4	-0.9	0.4	
	-1 to +1	-1.0	0.1	0.1	0.4	0.1	-3.7	-0.8	-0.5	0.3	-0.6	-0.1	

Source: NBF, Bloomberg

Table A-7: An election-by-election analysis of Canadian equities

S&P TSX performance before & after Canadian federal elections

		Canadian Equities (S&P TSX)										Averages:	
Election year	Election day	1993	1997	2000	2004	2006	2008	2011	2015	2019	8 votes	Excl 2008	
Gov't chg		Yes	No	No	No	Yes	No	No	Yes	No			
Before		PC maj	Lib maj	Lib maj	Lib maj	Lib min	PC min	PC min	PC maj	Lib maj			
After		Lib maj	Lib maj	Lib maj	Lib min	PC min	PC min	PC maj	Lib maj	Lib min			
		Index											
Pre-vote period	-50	4,020	6,144	10,782	8,703	10,685	13,242	14,123	14,466	16,238	11,798	11,592	
	-45	4,092	5,850	10,631	8,616	10,817	13,167	14,137	14,252	16,304	11,722	11,515	
	-40	4,139	5,841	10,443	8,258	10,939	13,064	14,092	13,053	16,099	11,474	11,246	
	-35	4,126	5,679	10,433	8,129	11,009	13,299	13,619	13,859	16,442	11,559	11,310	
	-30	3,972	5,798	10,493	8,124	11,099	13,300	14,014	13,478	16,495	11,600	11,357	
	-25	3,953	5,836	10,473	8,210	11,154	12,147	13,893	13,353	16,751	11,477	11,382	
	-20	3,984	6,151	9,253	8,417	11,245	12,227	14,218	13,779	16,867	11,520	11,419	
	-15	4,002	6,273	9,714	8,413	11,272	12,533	13,997	13,005	16,659	11,483	11,333	
	-10	4,067	6,247	9,115	8,292	11,565	11,753	13,702	13,552	16,425	11,331	11,271	
	-5	4,189	6,491	8,935	8,472	11,721	9,830	13,907	13,964	16,415	11,217	11,415	
	-4	4,175	6,443	9,014	8,518	11,690	10,056	13,909	13,845	16,418	11,237	11,405	
-3	4,182	6,389	8,845	8,575	11,554	9,600	13,893	13,875	16,427	11,145	11,366		
-2	4,163	6,370	8,925	8,531	11,693	9,065	13,894	13,829	16,426	11,092	11,381		
-1	4,154	6,382	9,024	8,498	11,606	9,065	13,945	13,838	16,377	11,092	11,381		
Vote	t=0	4,155	6,406	9,127	8,469	11,733	9,956	13,935	13,758	16,418	11,225	11,407	
Post-vote period	+1	4,187	6,433	8,925	8,499	11,692	9,324	13,692	13,842	16,392	11,100	11,354	
	+2	4,197	6,429	8,821	8,546	11,675	9,270	13,611	13,704	16,336	11,049	11,303	
	+3	4,235	6,449	8,820	8,546	11,737	9,562	13,455	13,878	16,369	11,102	11,322	
	+4	4,256	6,492	8,941	8,487	11,857	10,251	13,567	13,954	16,404	11,244	11,386	
	+5	4,248	6,467	8,945	8,486	11,947	9,796	13,677	13,791	16,388	11,187	11,386	
	+10	4,216	6,537	9,582	8,422	12,081	9,152	13,391	13,623	16,670	11,182	11,472	
	+15	4,282	6,438	9,009	8,415	11,519	10,117	13,652	13,483	16,883	11,189	11,343	
	+20	4,200	6,438	8,770	8,315	11,866	9,424	13,830	13,318	17,025	11,123	11,366	
	+25	4,170	6,529	8,934	8,458	11,706	8,836	13,319	13,382	17,033	11,025	11,337	
	+30	4,236	6,640	8,672	8,183	11,883	8,443	12,940	13,470	16,981	10,901	11,253	
	+35	4,293	6,647	8,779	8,241	11,907	8,328	12,858	13,043	16,951	10,844	11,204	
+40	4,224	6,792	9,121	8,315	11,929	8,398	12,966	12,695	17,056	10,909	11,268		
+45	4,246	6,851	9,302	8,309	12,079	8,724	13,386	13,034	17,129	11,102	11,441		
+50	4,321	6,840	9,306	8,344	12,211	8,312	13,180	13,310	17,099	11,075	11,470		
		Change (%)											
Pre-vote	-50	3.4	4.3	-15.3	-2.7	9.8	-24.8	-1.3	-4.9	1.1	-4.9	-1.6	
	-20	4.3	4.2	-1.4	0.6	4.3	-18.6	-2.0	-0.2	-2.7	-2.6	-0.1	
	-10	2.2	2.5	0.1	2.1	1.5	-15.3	1.7	1.5	0.0	-0.9	1.2	
	-5	-0.8	-1.3	2.2	0.0	0.1	1.3	0.2	-1.5	0.0	0.1	-0.1	
	-1	0.0	0.4	1.1	-0.3	1.1	9.8	-0.1	-0.6	0.3	1.2	0.2	
Post-vote	1	0.8	0.4	-2.2	0.4	-0.3	-6.3	-1.7	0.6	-0.2	-1.1	-0.5	
	5	2.2	1.0	-2.0	0.2	1.8	-1.6	-1.8	0.2	-0.2	-0.3	-0.2	
	10	1.5	2.1	5.0	-0.6	3.0	-8.1	-3.9	-1.0	1.5	-0.4	0.6	
	20	1.1	0.5	-3.9	-1.8	1.1	-5.3	-0.8	-3.2	3.7	-0.9	-0.4	
	50	4.0	6.8	2.0	-1.5	4.1	-16.5	-5.4	-3.3	4.1	-1.3	0.6	
Pre to Post	-50 to +50	7.5	11.3	-13.7	-4.1	14.3	-37.2	-6.7	-8.0	5.3	-6.1	-1.0	
	-20 to +20	5.4	4.7	-5.2	-1.2	5.5	-22.9	-2.7	-3.4	0.9	-3.4	-0.5	
	-10 to +10	3.7	4.6	5.1	1.6	4.5	-22.1	-2.3	0.5	1.5	-1.3	1.8	
	-5 to +5	1.4	-0.4	0.1	0.2	1.9	-0.3	-1.7	-1.2	-0.2	-0.3	-0.3	
	-1 to +1	0.8	0.8	-1.1	0.0	0.7	2.9	-1.8	0.0	0.1	0.1	-0.2	

Source: NBF, Bloomberg



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