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Market View Report List: 2023 (Volume VII)

By Warren Lovely & Taylor Schleich

Market View notes represent a flagship reporting series for NBF Economics and Strategy. These targeted/thematic reports focus on timely issues impacting the North American economic, fiscal and financial market outlook. These reports are sent by email to a dedicated distribution list. Contact your NBF representative if you would like to be added to this or other distribution lists. For ease of reference, the following is a list of the *Market View* notes published during 2023 (i.e., Volume VII). Select information from our report archive has also been included.

Date	Vol:#	Title (with embedded hyperlink)	Pages
6-Jan	VII:5	Cash is king (with much more of it to flow in 2023)	2
6-Jan	VII:4	Another unsurprising LFS surprise	1
5-Jan	VII:3	A lesser known (& lagged) provincial inflation hedge	4
5-Jan	VII:2	What a difference two years make (for government borrowing)	2
3-Jan-2023	VII:1	NBF quiz show – Results & takeaways from 6th annual Holiday Quiz	2+34

Archive: 2022 (Volume VI)

20-Dec-2022	Infographic	And the central bank award goes to...	1
19-Dec	VI:93	CPP (and thus the CPPIBC credit) rests on solid foundation	2
14-Dec	VI:92	Draining Canada's bond market holding tank (a quick progress report)	2
12-Dec	VI:91	Is it 'fall back & spring forward'? (or maybe just the opposite)	2
1-Dec	VI:90	Heavy lifting (in Canada's domestic bond market)	2
30-Nov	VI:89	Duration nation (as here comes the cash)	2
29-Nov	In Focus	Handicapping future GoC bond supply	6
22-Nov	VI:88	Holiday party in Canadian public sector credit?	4
17-Nov	VI:87	'Show me your [budget update] and I'll show you mine'	1
15-Nov	VI:86	Ontario FES: Where the rubber meets the road	1
14-Nov	VI:84 Addendum B	December cash flows: Lucky number 13?	1
10-Nov	In Focus	All we are saying is give RRBs a chance	6
4-Nov	VI:84 Addendum	Simulating stuff	3
3-Nov	VI:85	No blinking at Jerome Powell's Fed	1
3-Nov	VI:84	Rain down on me (Canada's December bond market cash)	5
1-Nov	In Focus	A retrospective on FOMC policy pivots: Last (hike) to first (cut)	7
28-Oct	Infographic	To err is human (when policy making this abnormal)	1
27-Oct	VI:83	And you thought the BoC had it tough...	1
26-Oct	VI:82	BoC: Extrapolative expectations	1
21-Oct	VI:81	U.K. policy miscues: Let's not do that again	3
18-Oct	VI:80	A reminder to control for currency in securities transactions data	1
17-Oct	VI:79 Addendum	Canadian consumers see recession, most concerned with real wages	1
17-Oct	VI:79	BoC BOS, aka Hiking Handbook Part I	1
11-Oct	Infographic	The fiscal side of the IMF's fresh outlook	1
11-Oct	VI:78	Op ed: Setting the record straight on provincial finances	3
7-Oct	VI:77	More 'J' than 'Lo'	1
6-Oct	VI:76	A bond supply take on 'normalization'	2
5-Oct	VI:75	Canada's larger (but still skinny) slice of a shrinking FX reserve pie	3
4-Oct	VI:74	A regional update on Canada's wealth destruction	1
3-Oct	VI:73	Inflation nation (but for how much longer?)	1
23-Sep	VI:72	Ontario public accounts: What a hand-off!	1
23-Sep	VI:71	Funding fables	1
14-Sep	VI:70	Wage-price spiral avoided... for now	1
13-Sep	VI:69	Balancing the national cheque book (with a view to QT implications)	2



9-Sep	VI:68	Of muni themes, explicit and unspoken	4
1-Sep	VI:67 <small>Addendum</small>	More to say on Alberta, really? Humour us...	1
1-Sep	VI:67	Why so angry (in Canada's Prairies)?	5
30-Aug	VI:66	Labour market leering	3
30-Aug	VI:65	Some obstacles harder to clear than others	1
18-Aug	VI:64	Monitoring momentum	2
16-Aug	VI:63	Foreign selling of Canadian securities? Must be June (or December)	1
16-Aug	VI:62	Quebec's (and the ruling CAQ's) ever-improving hand	1
29-Jul	Infographic	Re-assessing the monetary normalization path	1
29-Jul	VI:61	Deuces are wild [a comparison of Canada-US fiscal sustainability]	2
28-Jul	VI:59 <small>Act 3 of 3</small>	Concluding: A bond supply-valuation dance in 3 acts	5
22-Jul	Infographic	Large and late (not so much 'front-loaded')	1
21-Jul	VI:59 <small>Act 2 of 3</small>	Continued: A bond supply-valuation dance in 3 acts	3
11-Jul	VI:60	The 'other' vol (no, not VOLatility, but VOLume)	1
8-Jul	VI:59 <small>Act 1 of 3</small>	A bond supply-valuation dance in 3 acts	3
4-Jul	VI:58 <small>Addendum</small>	A quick budgetary hat-trick	1
28-Jun	VI:58	Alberta public accounts: No better place to start	2
28-Jun	VI:57	Migration nation	2
24-Jun	VI:56	Bye, bye, bye net bond supply	2
23-Jun	VI:55	BoC QT: Chapter 1	3
22-Jun	VI:54	Help wanted (like never before)	2
22-Jun	VI:53	CPI... my oh my	1
14-Jun	VI:52	Canada's house of cards?	1
10-Jun	VI:51	What Canada's ultra-long bond cancelation tells you (and what it doesn't)	2
9-Jun	Infographic	Evolution of financial system risks in Canada	1
9-Jun	VI:50	Needed: Economic offsets	3
6-Jun	VI:49	Doug Ford: The science of winning	4
2-Jun	VI:48	Blame [Bank of] Canada	2
1-Jun	VI:47	Inflation fixation	1
1-Jun	VI:46	A different, yet increasingly critical, take on Canadian inflation	2
31-May	VI:45	One last hurrah?	1
30-May	VI:44	Roll up the sim	2
30-May	VI:43	Not your father's Saskatchewan	4
25-May	In Focus	Canadian housing springs a leak [and what it means for the BoC]	6
18-May	In Focus <small>Addendum B</small>	Ontario's wrinkle in time	1
17-May	VI:42	Some perspective on record foreign buying of 'Canadian' securities	1
16-May	In Focus <small>Addendum A</small>	Seeking a CAD angle on June's hefty cash flows	2
11-May	VI:41	The abnormal anatomy of this hiking cycle	1
10-May	VI:40	Searching for a seasonal supply outlet	2
6-May	In Focus	An eye to the coming June cash deluge	6
2-May	VI:39	What a long, strange sell-off it's been	1
2-May	VI:38	\$111 billion provi bonds on the wall...	1
29-Apr	VI:37	A Canadian budgetary snapshot	1
29-Apr	VI:35 <small>Update</small>	[Update] Better 21, better 22? No contest, however...	3
28-Apr	VI:36	Alberta's fiscal transformation does not go unnoticed	1
26-Apr	VI:35	Better 21, better 22? No contest, however...	2
21-Apr	VI:34	Don't let the name fool you, nothing 'beige' about this	1
21-Apr	VI:33	April showers bring Fiscal Monitors	1
20-Apr	VI:32	How do you spell pervasive? C-P-I...	1
20-Apr	VI:31	Ottawa's heavier debt load set to leave teeth marks	2
18-Apr	VI:30 <small>Addendum</small>	The other 14 peaks (Canadiana version)	2



13-Apr	VI:30	Op-ed: Stuck in the inflation death zone	1
8-Apr	VI:29	Mighty Macklem to the plate	1
25-Mar	VI:28	Time to start terming in?	1
22-Mar	VI:27	FOMC: The art of the (im)possible	1
18-Mar	VI:26 Addendum	Atlantic allure	1
17-Mar	VI:26	Counting Canadians... try to keep up	1
17-Mar	VI:25	Canada's bounding pension pulse	1
17-Mar	In Focus	GoC bond sales: Non-res if necessary, but not necessarily non-res	4
9-Mar	VI:24	Waiting for the other shoe spread to drop	2
8-Mar	VI:23	Whither Canadian productivity	2
7-Mar	VI:22	A bear in beaver's clothing	1
4-Mar	VI:21B	BoC quantitative tightening: Passive aggressive	1
4-Mar	VI:21A	BoC tightening cycles: No comparison	2
2-Mar	VI:20	Welcome to the club BoC! [We've been expecting you]	2
1-Mar	VI:19	Canada, why so sensitive? [It's in our DNA... or at least in our GDP]	1
28-Feb	VI:18	'Thank you Alberta'	1
25-Feb	VI:17	And so begins budget season...	2
18-Feb	VI:16	Inflation differentiation	2
14-Feb	VI:15 Addendum	What Ontario's Q3 update means for next year's bond program	1
8-Feb	VI:15	Improved finances a partial balm for jittery provincial credit markets	1
7-Feb	VI:14	Fed policy path hardly same-same	1
4-Feb	VI:13	High-beta Alberta still has residual upside (on economy, finances, spread)	3
1-Feb	VI:12	Leveraged finance (the provincial edition)	3
26-Jan	VI:11	Op-ed: Groundhog Day comes early	1
26-Jan	VI:10	Refi redux	3
25-Jan	In Focus	Normalization time: The BoC playbook for 2022 and beyond	4
21-Jan	VI:9	QT on the q.t.? Wishful thinking	3
19-Jan	VI:8	Net bond supply: Time to cast the net broader and deeper	1
17-Jan	VI:7	A fresh take on capital flight	1
13-Jan	VI:6	May I have the envelope, please?	3
11-Jan	VI:5	(Virus) Wave Theory	4
7-Jan	VI:4	Reflections on 2 years of pandemic labour market data	3
6-Jan	VI:3	Tracking bonds, with a view to 2022	3
5-Jan	VI:2	Canada's bond market cash: A reminder of key dates to watch	2
4-Jan-2022	VI:1	NBF quiz show – Results & takeaways from 5th annual Holiday Quiz	2+34

Archive: 2021 (Volume V)

22-Dec-2021	V:139	We wish you a merry Christmas and a happy new QBS	1
21-Dec	V:138	Freeland hands provinces their end-of-year transfer envelopes	3
21-Dec	V:137	Fiscally, 2021-22 revisions as remarkable as they come	1
17-Dec	V:136	Will CDOR be out the door in 2024?	2
17-Dec	V:135	Op-ed: These are my words [Prime Minister edition]	2
16-Dec	V:134	'You show us your rate hike(s), we'll show you ours'	1
15-Dec	V:133	Ottawa's revised bond supply math, gross and net	1
10-Dec	V:132 FIM Teaser	Fed policy misalignment to the extreme	1
7-Dec	V:131	Canada's debt dynamics highlight omnipresent government sector	1
3-Dec	V:130	Op-ed: For the BoC, promises were made to be broken	1
2-Dec	V:129	Canada's provinces giving 110%	1
30-Nov	V:124 Addendum B	A billion here, a billion there... after a while we're talking real money!	1
30-Nov	V:122 Addendum	The cash is the cash but...	1



29-Nov	In Focus	Tightening Tendencies (Part B)	10
26-Nov	V:128	Quebec's mid-year update in 10 charts	2
25-Nov	V:124 <small>Addendum</small>	\$92bln+ combined improvement for provinces (and we're still counting)	1
22-Nov	V:127	What the deuce is going on in 2s?	3
22-Nov	V:126	Canada's fiscal ace up the sleeve	1
22-Nov	In Focus	Tightening tendencies (Part A)	6
18-Nov	V:125	A bond market take on 'supply side' mania	1
16-Nov	V:124	And the hits just keep on coming...	1
15-Nov	V:123	Quick visuals: CMB offers good value with NEW 10Y in focus	1
15-Nov	V:122	Are December seasonals a thing in Canada? Yes and no	6
9-Nov	V:121	Of fiscal imbalances, vertical and horizontal	2
5-Nov	V:107 <small>Addendum</small>	Fiscal Savings Time remains in effect across the provinces	1
5-Nov	V:120	Muni musings: Canada's spreading jobs recovery	1
4-Nov	V:119	BoC risk asymmetry?	1
4-Nov	V:118 <small>Addendum</small>	More on the bond supply/QE taper dance	1
3-Nov	V:118	Bond supply math: Time to die, for QE that is	2
3-Nov	V:117	Domestic Bond Tracker: Regime shift (again) in provi land	3
28-Oct	V:116	Op-ed: Hearing voices on BoC [or not]	1
28-Oct	V:115 <small>Addendum</small>	Regional household health check-up (part 2)	2
26-Oct	V:115	Regional household health check-up (part 1)	2
22-Oct	In Focus	The NEW steady state in the GoC bond market	5
18-Oct	V:114	Foreign investors bet on the wrong horse?	1
13-Oct	V:113	New Brunswick: What deficit?	1
13-Oct	V:112	Canada's fiscal advantage preserved	3
8-Oct	V:111	Pop goes Atlantic Canada!	3
5-Oct	V:110	Note to provincial bondholders: Search the merch	1
4-Oct	V:109	Climate-aligned asset growth continues apace at la Caisse	3
1-Oct	V:108	Reserve managers looking for loonies	2
27-Sep	V:107	53,366,000,000 reasons to like provincial credit right now	1
24-Sep	V:106 <small>Addendum</small>	Not to be outdone, Quebec's monthly finances looking tres bien	1
24-Sep	V:106	Ontario public accounts: In a word, 'wow'	2
24-Sep	V:105	Issuance moving lower but term still moving higher?	2
23-Sep	V:104 Election	Federal election result: Tell us how you really feel	3
22-Sep	V:103 Election	A political compound fracture goes untreated (but does it matter?)	2
21-Sep	V:102 Election	Op-ed: "I want my money back"	2
21-Sep	V:101 Election	Select takeaways from Canada's as-expected election	2
20-Sep	V:100 Election	The election effect so far...	1
17-Sep	V:99 Election	Will Canadians make Trudeau pay for red-hot inflation?	2
15-Sep	V:98	Now that's a term out	2
14-Sep	V:97	British Columbia's 'interest bite' more like a 'nibble'	1
13-Sep	V:96 Election	What's desired balance for Canada's potential balance of power?	2
10-Sep	V:95	Muni musings	1
10-Sep	V:94	Slack remains, but jobs recovery looks "strong and durable"	2
9-Sep	V:93	Don't stress, reinvest!	2
9-Sep	V:92 Election	Counting platform pennies (trillions and trillions of them)	2
3-Sep	V:91	Gauges of wages	3
2-Sep	V:90 Election	Kenney vs. Trudeau: Fiscal divergence on full display	2
31-Aug	V:89	Alberta Q1: Fiscal revisionism on a massive scale	1
31-Aug	V:88	Economic accounting, with an eye to rate differentials	2
30-Aug	V:87	September: It's go time!	5
26-Aug	V:86 Election	Liberals spring a leak... is this political déjà vu?	3



26-Aug	V:85	Digging out of the QE hole at Jackson Hole	3
24-Aug	V:84	Mining for mortgages	2
24-Aug	V:83	Canada's cash flow dance: Movement 5 of 8	3
23-Aug	V:82 Election	(Plenty) Provincial perspectives on Canada's election	5
18-Aug	V:81 Election	Taking stock: The equity market record of Canada's PMs	3
17-Aug	V:80	The great unloading of Canadian bonds by non-residents? [Don't over-react]	1
16-Aug	V:79 Election	Polling the pollsters & assessing the aggregators	1
13-Aug	In FOCUS Election	Ballot Ballet: A 2021 federal election primer in four acts	12
6-Aug	V:78	Time passages: Tracking Canada's jobs recovery	2
30-Jul	V:77	Canada's public accounts parade... what a spectacle!	1
30-Jul	V:76	A word on the fiscal impact of Canada's wireless spectrum auction	1
29-Jul	V:74 Addendum	It's officially here, Canada's new 30Y bond	2
27-Jul	V:75	Looming re-alignment of front-end GoC bills & bonds?	1
23-Jul	V:74	At long last, a new long bond	2
22-Jul	V:73	And now, please welcome to the stage... the B-52s	2
9-Jul	V:72	Watching Canada's jobs clock: 547k jobs to go	2
29-Jun	V:71	BoC PBPP/PMMP look-back	1
29-Jun	V:70 Addendum	Adjusting the focal range on Canada's vibrant PSE sector	2
25-Jun	V:70	After year to remember, Canadian PSEs increasingly active issuers	5
24-Jun	V:69	Steady as she goes for GoC bond supply	2
23-Jun	V:68	Quebec confirms impressive fiscal momentum	1
17-Jun	V:67	Canada's bond flow tide seeing rare reversal	1
16-Jun	V:66	That's some serious couch money	3
14-Jun	V:65	Canada's quarterly balancing act	2
10-Jun	V:64	Bite me (it's not as painful as one might have feared)	2
8-Jun	V:63	Taper tantrum redux? Heavy central bank footprint going nowhere fast	1
4-Jun	V:62	Watching Canada's jobs clock: 767k jobs to go	1
3-Jun	V:61	Fun with fiscal numbers: Oil price sensitivity edition	3
1-Jun	V:60	Canada's post-budget fiscal snapshot. Say 'cheese'	1
31-May	V:59	Foreign buying of Canadian bonds: That's so last year, or is it?	1
21-May	V:58	AIT at the BoC? We don't think so.	2
19-May	V:57	Misery loves company?	1
14-May	V:56 Addendum	Seeking optimal entry on Canada 10s30s	1
13-May	V:56	Spotlight on the Canada curve	2
13-May	V:55	One more reason to key on the jobless rate [Provi bond investors take note]	2
11-May	V:54	MTRS musings [brief reflections on April's bond volume data]	1
10-May	V:53	Provi credit: That's some good peripheral vision	3
7-May	V:52	Searching for slack in North American labour markets	3
5-May	V:51 Addendum	The CAD angle on June cash flows	2
4-May	V:51	Exploring Canada's outsized June cashflow effects	7
30-Apr	V:50	And they're off! Provincial borrowers skating hard and fast	1
28-Apr	V:49	Op-ed: The myth of monetization in Canada	1
27-Apr	V:48	2021 budget takeaways: Where to begin...	4
23-Apr	V:47	Do we have a QE misalignment?	1
20-Apr	V:46	Diving deep into the DMS	2
9-Apr	V:45	British Columbia first to break the employment tape [Nova Scotia close behind]	1
9-Apr	V:44	What's a Canadian to make of the IMF's Fiscal Monitor	2
6-Apr	V:43	A Canadian perspective on the IMF's World Economic Outlook	2
6-Apr	V:42	This is 40 (percent ownership of GoC bond market)	2
1-Apr	V:41	International bond of mystery	3
31-Mar	V:40	To term out, or not to term out: that is the question	5



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

Earlier volumes: 2017-2020

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



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Economics and Strategy

Montreal Office

514-879-2529

Stéfane Marion

Chief Economist and Strategist
stefane.marion@nbc.ca

Kyle Dahms

Economist
kyle.dahms@nbc.ca

Alexandra Ducharme

Economist
alexandra.ducharme@nbc.ca

Matthieu Arseneau

Deputy Chief Economist
matthieu.arseneau@nbc.ca

Daren King, CFA

Economist
daren.king@nbc.ca

Angelo Katsoras

Geopolitical Analyst
angelo.katsoras@nbc.ca

Jocelyn Paquet

Economist
jocelyn.paquet@nbc.ca

Toronto Office

416-869-8598

Warren Lovely

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

Taylor Schleich

Rates Strategist
taylor.schleich@nbc.ca

General

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