

NBF quiz show – Results & takeaways from 6th annual Holiday Quiz

By Warren Lovely

Welcome to 2023; we trust you rang in the New Year in style. During the recent holiday season we invited all to participate in *National Bank's 6th Annual Canadian Holiday Quiz*. This was meant as a fun little holiday distraction, combining a variety of socioeconomic, policy and financial markets questions with a sprinkling of pop culture queries. We once again had very good take up, 428 responses collected in all. Here we present high-level results alongside the collective views/key takeaways from a few opinion-style questions attached to the quiz. Complete results (leveraging Survey Monkey analytics/reporting) are also appended here. Sincere thanks to all those that participated. Our quiz is now closed but Volume VII of our thematic *Market View* reports is only just getting started.

Quiz highlights & respondent characteristics:

Average score = 14.6 out of 20 or **73%** | **Median** = 75% | **Highest** = 100% [4X] | **Lowest** = 35% [2X] | **Top quintile** = 85%+

Respondents = 428 | **Timeline** = 7-Dec to 3-Jan | **Quiz questions** = 20 [+ optional disclosure] | **Average time** = <9 minutes

NBF employee: Yes = 27%; No = 73% | **Country of residence:** Canada = 95%; Other = 5%

Firm/organization type: Bank = 32%; Asset manager = 26%; Pension or insurance = 10%; Central bank, official or gov't = 13%; Other = 19%

Professional experience: <5 years = 12%; 6-10 years = 15%; 11-20 years = 27%; >20 years = 46%

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

The 428 unique respondents to our 6th annual holiday quiz may not have been a record but marks a healthy response all the same. So thanks for once again making our quiz a success. Most did quite well, as the average score of 73% suggests. A score of 85% or above would have put you in the top quintile. An ultra-elite group of 4 individuals (representing less than 1% of all respondents) scored a perfect 100%. Impressive stuff! Only 10 respondents (or barely 2% of quiz takers) scored less than 50%. But chin up, you'll have a chance to redeem yourself later in 2023.

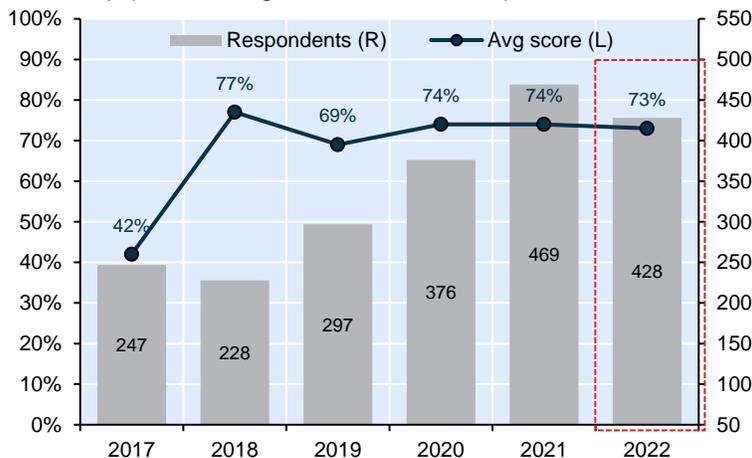
Three of 20 questions had a failing grade. Toughest overall was a question on Canadian singer-songwriters. Despite a subtle hint in the question, <30% correctly identified Joni Mitchell as the recipient of her 9th career Grammy in 2022. That was a tough one, so you're forgiven. The next hardest question focused on housing, as a good number failed to appreciate just how prevalent variable rate mortgages were last year. Despite an all-encompassing focus on inflation, the majority of respondents believed Canadian inflation only moved above the BoC's target band less than a year ago, when in fact headline inflation has consistently surpassed 3% since April 2021—some 20 months' ago and counting.

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

As *quid pro quo* for our holiday quiz, we solicited some quick and easy input on select issues. When thinking about the Bank of Canada's policy interest rate, opinions were understandably mixed. An almost equal number of respondents felt the overnight rate would be higher, steady or lower in a year from now. On the economy, more than three-quarters of decided participants saw Canada suffering a minor recession in 2023, a further 10% fearful of a more severe recession. (One bold soul thought Canada could pull out a year of above-potential growth.) Notwithstanding economic pessimism, there was a modestly positive balance of opinion on the Canadian dollar. Not so for house prices, where over 80% of those with an opinion believed the average Canadian house price will decline in 2023. When asked on the preferred asset to overweight, opinions varied. Consistent with the defensive stance reflected in earlier questions, some were inclined to hide in cash, while the relative safety of government bonds attracted some attention. At the end of the day, however, some 40% of decided respondents felt it appropriate to overweight equities (most notably U.S. stocks). And yes, we heard from a few that would rather put their money in 'other' areas, be it crypto, commodities, EM currencies, etc. Whatever asset you most favour, thanks for participating and we wish you all the best in 2023!

Chart 1: Healthy participation & another solid average

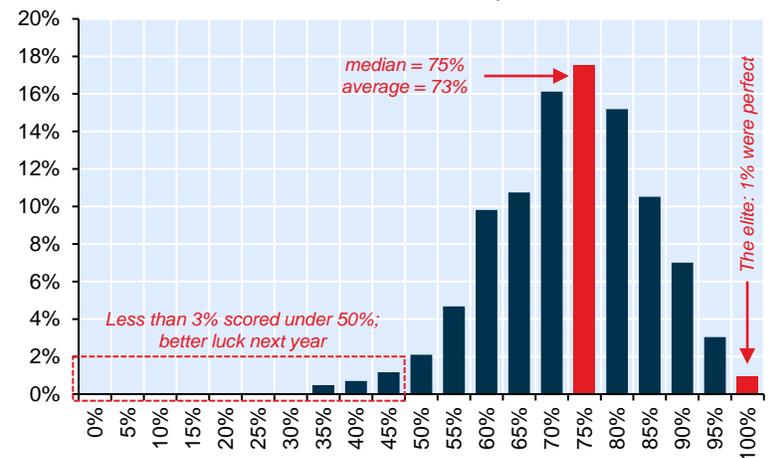
NBF holiday quizzes: Average score & number of respondents (2017-22)



Source: NBF, Survey Monkey

Chart 2: Respondents generally did quite well on our quiz

Distribution of scores: 6th Annual Canadian Holiday Quiz (2022)

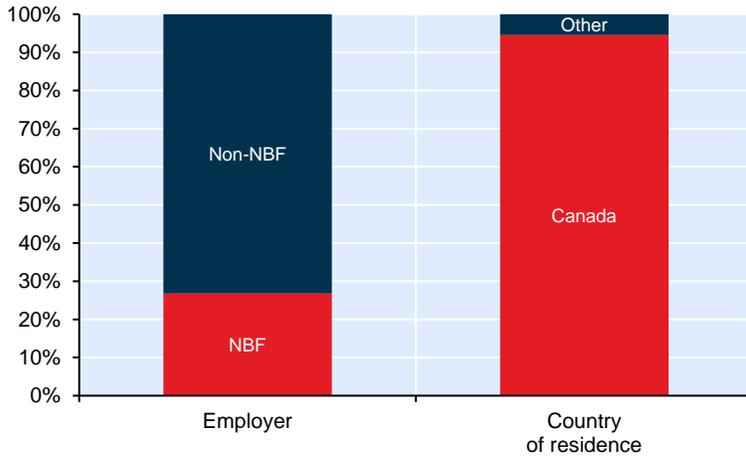


Source: NBF, Survey Monkey | Note: Based on 428 individual scores



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

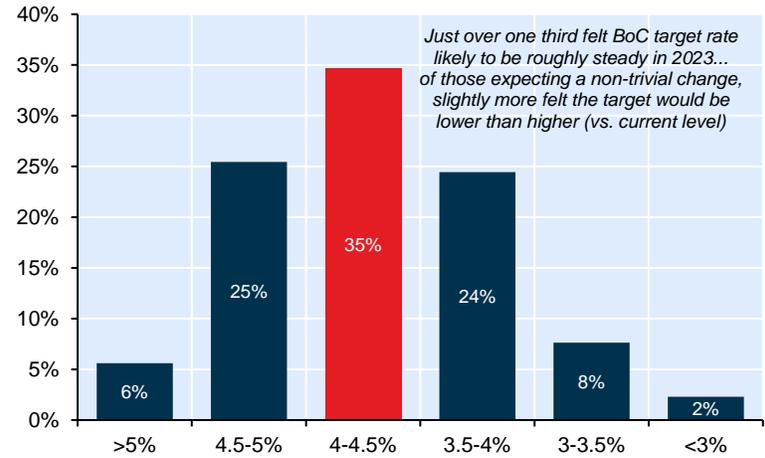
Q: NBF employee or not? | Q: Country of residence?



Source: NBF, Survey Monkey | Note: Based on 405-407 responses

Chart 4: BoC could hold... or hike more... or cut in 2023 :

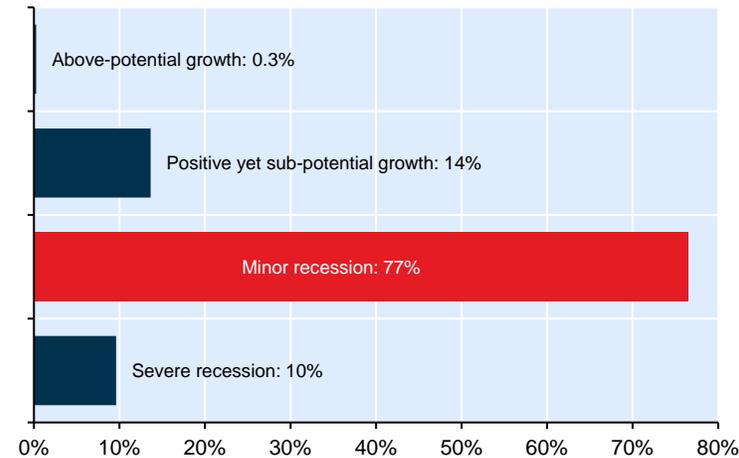
Q: What level will the BoC's target interest rate be at end of 2023?



Source: NBF, Survey Monkey | Note: Based on 393 decided responses; current = 4.25%

Chart 5: Most braced for a recession in 2023

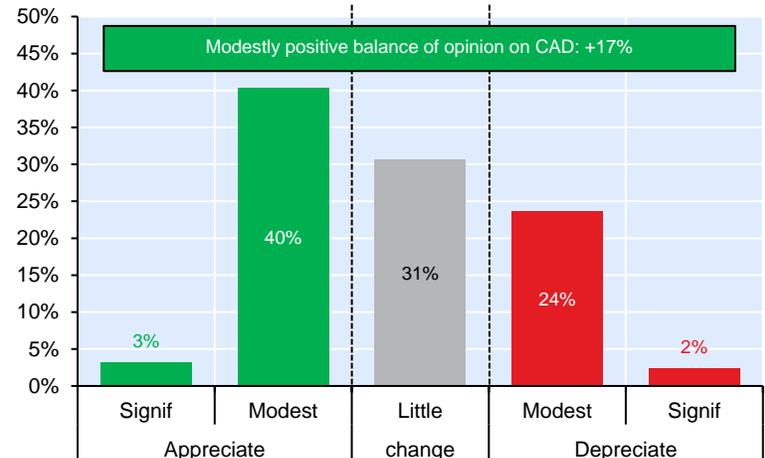
Q: How do you think the Canadian economy will do in 2023?



Source: NBF, Survey Monkey | Note: Based on 396 decided responses

Chart 6: Respondents modestly constructive on CAD for 2023

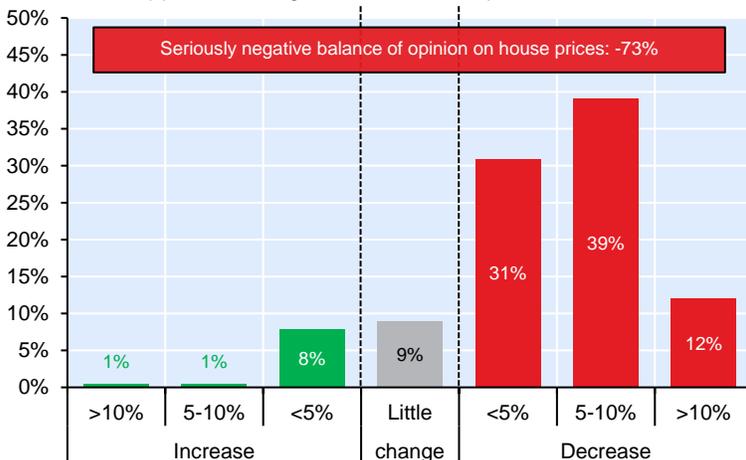
Q: How will the Canadian dollar fare in the coming year?



Source: NBF, Survey Monkey | Note: Based on 385 decided responses

Chart 7: Distinctly bearish on Canadian house prices

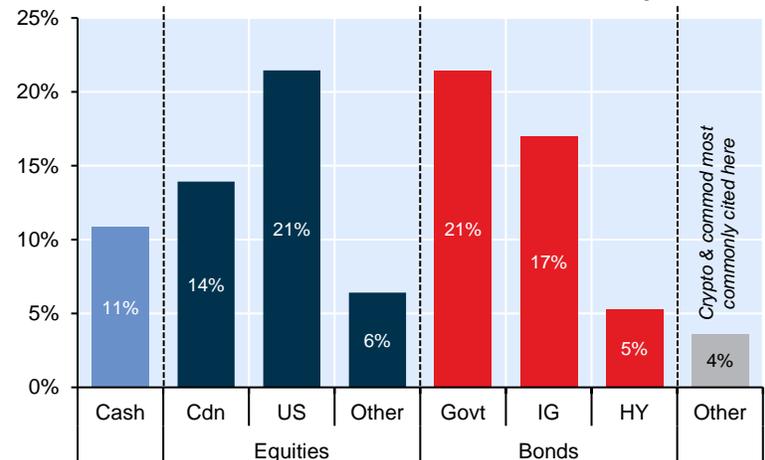
Q: What will happen to average Canadian house price in next 12 months?



Source: NBF, Survey Monkey | Note: Based on 391 decided responses

Chart 8: Relatively mixed views on asset allocation

Q: What asset class/sector does it make most sense to 'overweight' in 2023?



Source: NBF, Survey Monkey | Note: Based on 359 decided responses

Note: Complete results from National Bank's 6th 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.



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

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

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

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

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

Canadian Residents

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

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

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

UK Residents

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

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

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

US Residents

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

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

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

HK Residents

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

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

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

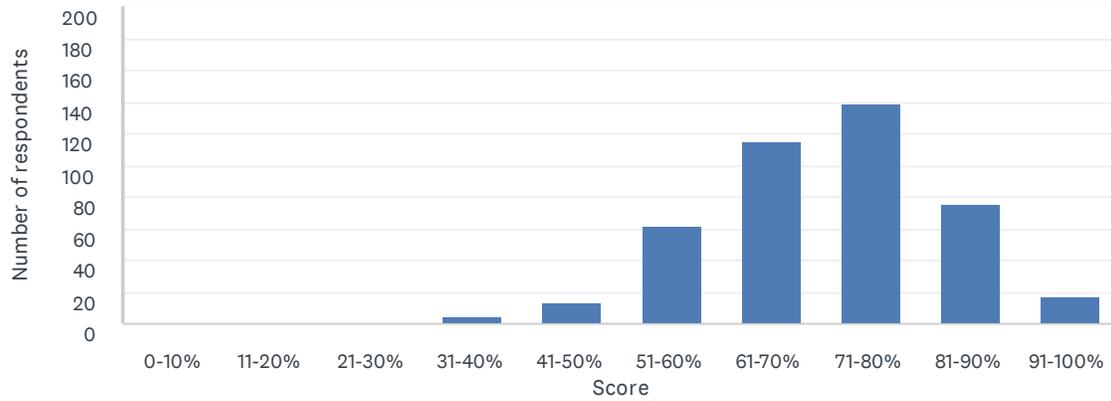
No other entity within the National Bank of Canada group, including National Bank of Canada and National Bank Financial Inc, is licensed or registered with the SFC. Accordingly, such entities and their employees are not permitted and do not intend to: (i) carry on a business in any regulated activity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

Copyright

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

Quiz Summary

AVERAGE SCORE
73% • 14.6/20 PTS



STATISTICS

Lowest Score
35%

Median
75%

Highest Score
100%

Mean: 73%

Standard Deviation: 12%

Question Ranking

QUESTIONS (20)	DIFFICULTY	AVERAGE SCORE
Q17 NO REASON TO FEEL 'BLUE' This iconic Canadian singer-songwriter picked up a ninth career Grammy Award in 2022. Who was it?	1	28%
Q11 TO FIX OR NOT Housing has long been a key pillar of the Canadian economy and the sensitivity to today's higher mortgage rates is clearly a hot topic. Through the first three quarters of 2022, what share of all Canadian mortgage credit originated by the large banks was of the variable rate variety?	2	41%
Q9 IN SEARCH OF PRICE STABILITY How long has Canada's year-over-year consumer price inflation rate exceeded the Bank of Canada's official 1% to 3% target?	3	42%
Q3 LONG LIVE THE KING! ?True or false: As one of his many titles and honours, Charles III can be officially referred to as 'King of Canada'?	4	50%
Q7 DO YOU KNOW ABOUT SHRINKAGE? The Bank of Canada's balance sheet grew to as large as C\$575 billion back in March 2021. Since that time, by how much has the Bank's balance sheet declined?	5	50%
Q18 PAGE TURNER What is the name of the annual literary award given to a Canadian author of a novel or short story collection published in English?	6	56%
Q19 AND IT'S LIGHT OUT IN MONTREAL! After a couple of years off, F1 racing returned to Canada in 2022. Who won the Canadian Grand Prix held at Montreal's Circuit Gilles-Villeneuve in June?[Hint: This guy stood on the podium quite a few times in 2022.]	7	68%
Q20 DEAD OR ALIVE Canada has produced our share of stars and influential individuals, some of whom have been around for a long while. At the risk of being morbid, identify from the list below a well-known Canadian that has passed away.[Of the eight individual listed below, two have passed away. So just find one of those two.]	8	71%
Q14 WELCOME TO CANADA! Immigration is a big part of the population growth advantage that Canada currently enjoys over most advanced countries. What is the annual immigration target Canada aims to achieve by 2025?[For context, Canada's population is currently around 39 million.]	9	71%
Q10 HAVE WE GOT A JOB FOR YOU Despite rate hikes, North American labour markets have proven resilient. Available workers are in many cases scarce. Based on the latest StatCan data, roughly how many job vacancies existed in Canada as of September?[For context, Canadian payroll employment was ~17.7 million in September.]	10	72%
Q6 HIKE, HIKE, HIKE The Bank of Canada started to raise interest rates in March. Taking into account the latest policy rate decision on December 7th what is the TOTAL or CUMULATIVE amount of interest rate tightening the Bank delivered in 2022?	11	83%
Q15 WE PLAY THE BEAUTIFUL GAME TOO Canada's men's national soccer team qualified for the 2022 FIFA World Cup in Qatar, which was a pretty big deal for us.True or False: 2022 was the very first time Canada competed in the World Cup?	12	85%
Q4 SOME NEW BLOOD There was some political turnover in Canada during 2022. Which of the following political changes DID NOT occur in 2022?[Choose the one incorrect answer.]	13	90%
Q5 TO THE POLLS! Canada's two largest provinces held general elections in 2022. How did the two incumbent parties -- the PCs led by Doug Ford in Ontario and the CAQ led by François Legault in Quebec -- fare in these elections?	14	91%
Q12 STOCKS GET SNUFFED 2022 hasn't exactly been kind to equity markets, with the S&P/TSX Composite Index underwater as of December 7th. The year hasn't been a total write-off, however. Which sector of the S&P/TSX Composite Index has notched the best YTD return?	14	91%
Q8 RESERVE YOUR SPOT According to the IMF, what share of global foreign exchange reserves have been allocated to the Canadian dollar?	16	92%
Q13 SWALLOWED UP Which of Canada's six big banks recently agreed to buy HSBC Canada for a cool C\$13.5 billion?	17	93%
Q16 NATIONAL IDENTITY CRISIS? Over 200 athletes represented Canada at the 2022 Winter Games in	18	95%

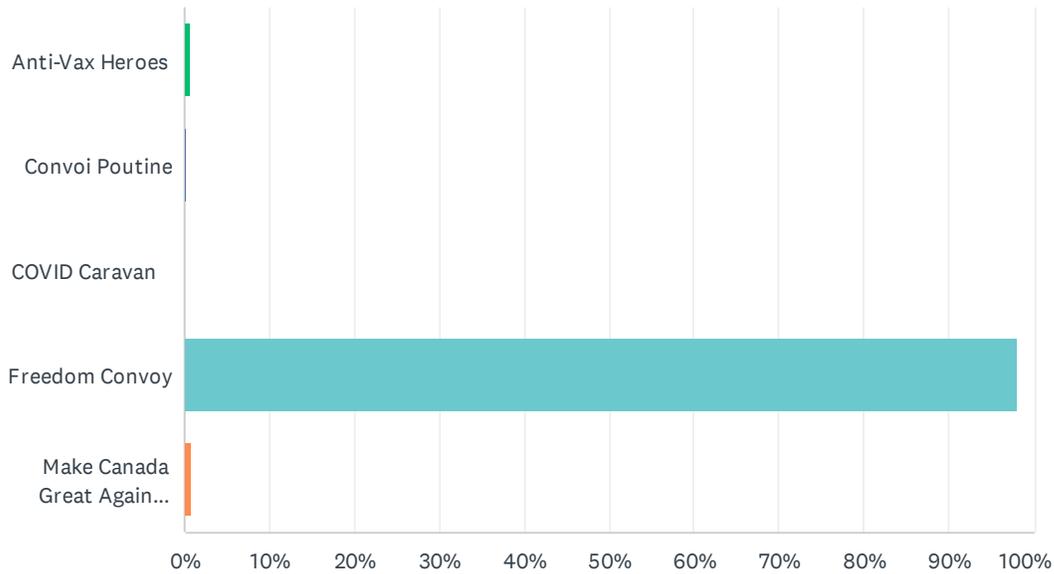
Beijing and the country took home 26 medals in all. As always, much attention was focused on the men's hockey team. Yes or No: Did Canada win the gold medal in men's ice hockey at the 2022 games?

Q2 WE STAND WITH UKRAINE What is Canada doing to show its support for Ukraine and its people in the wake of Russia's unprovoked and illegal invasion?	19	96%
--	----	-----

Q1 OCCUPATION NATION What was the name of the group that occupied Ottawa's downtown core in early 2022 as part of a protest against COVID-19 vaccine mandates and related government restrictions?	20	98%
---	----	-----

Q1 OCCUPATION NATION What was the name of the group that occupied Ottawa's downtown core in early 2022 as part of a protest against COVID-19 vaccine mandates and related government restrictions?

Answered: 428 Skipped: 0



QUIZ STATISTICS

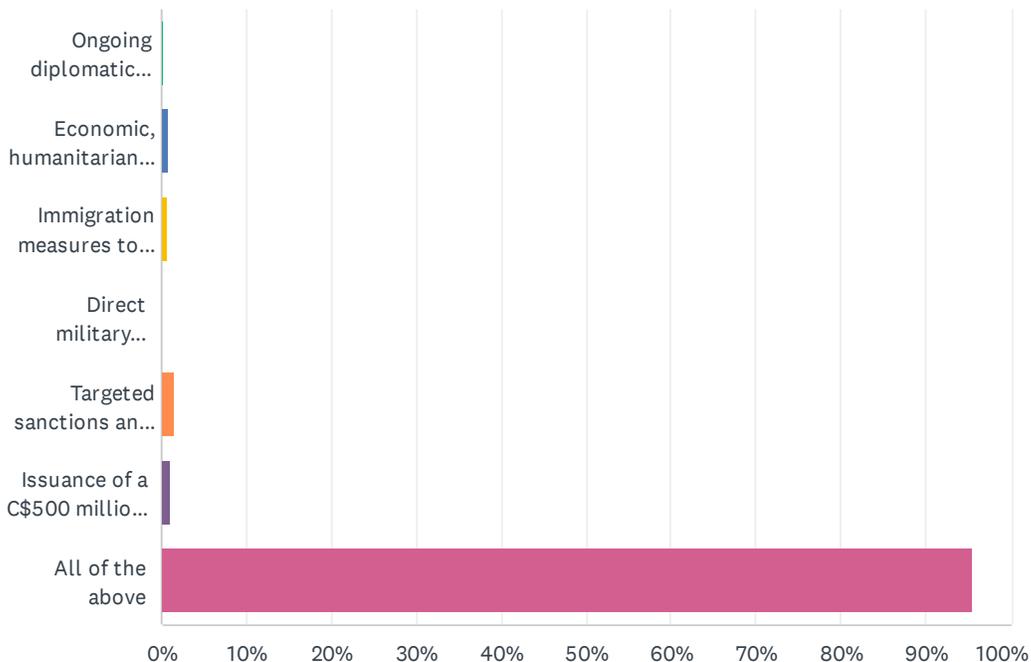
Percent Correct 98%	Average Score 1.0/1.0 (98%)	Standard Deviation 0.14	Difficulty 20/20
------------------------	--------------------------------	----------------------------	---------------------

ANSWER CHOICES	SCORE	RESPONSES
Anti-Vax Heroes	0/1	0.70% 3
Convoi Poutine	0/1	0.23% 1
COVID Caravan	0/1	0.00% 0
✓ Freedom Convoy	1/1	98.13% 420
Make Canada Great Again (MCGA)	0/1	0.93% 4
TOTAL		428

Q2 WE STAND WITH UKRAINE

What is Canada doing to show its support for Ukraine and its people in the wake of Russia's unprovoked and illegal invasion?

Answered: 428 Skipped: 0



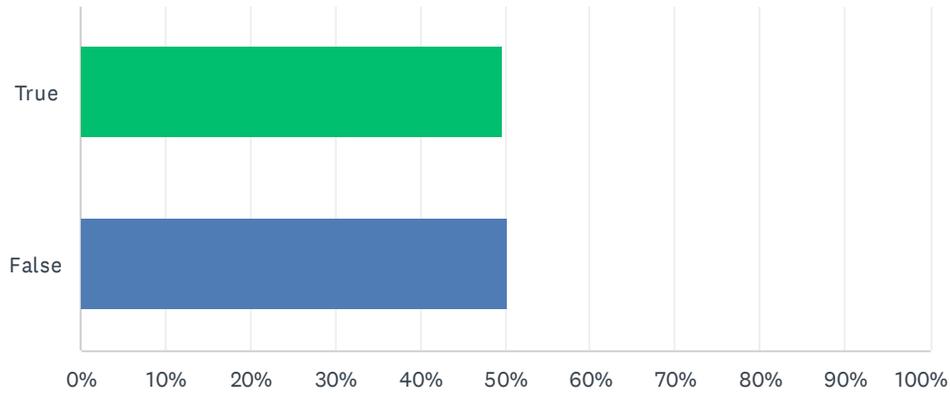
QUIZ STATISTICS

Percent Correct	Average Score	Standard Deviation	Difficulty
96%	1.0/1.0 (96%)	0.21	19/20

ANSWER CHOICES	SCORE	RESPONSES
Ongoing diplomatic engagement in support of Ukraine's sovereignty	0/1	0.23% 1
Economic, humanitarian and development assistance for Ukraine	0/1	0.93% 4
Immigration measures to help Ukrainians come to Canada as quickly as possible	0/1	0.70% 3
Direct military assistance to Ukraine	0/1	0.00% 0
Targeted sanctions and restrictions against a number of Russian individuals and sectors	0/1	1.40% 6
Issuance of a C\$500 million Ukraine Sovereignty Bond by the Government of Canada in November 2022	0/1	1.17% 5
✓ All of the above	1/1	95.56% 409
TOTAL		428

Q3 LONG LIVE THE KING! True or false: As one of his many titles and honours, Charles III can be officially referred to as 'King of Canada'?

Answered: 428 Skipped: 0



QUIZ STATISTICS

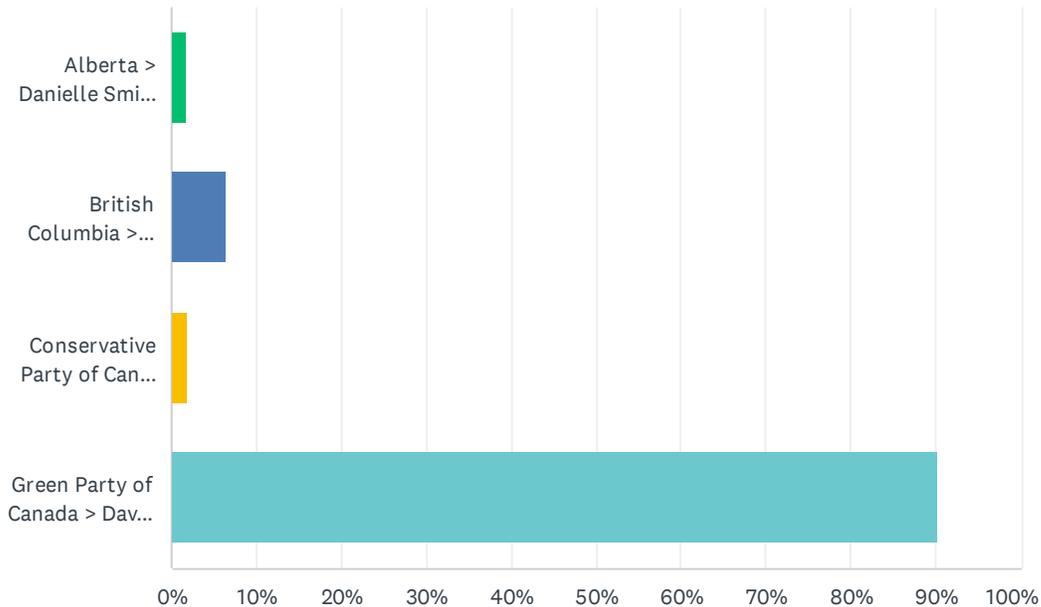
Percent Correct 50%	Average Score 0.5/1.0 (50%)	Standard Deviation 0.50	Difficulty 4/20
------------------------	--------------------------------	----------------------------	--------------------

ANSWER CHOICES	SCORE	RESPONSES	
✓ True	1/1	49.77%	213
False	0/1	50.23%	215
TOTAL			428

Q4 SOME NEW BLOOD

There was some political turnover in Canada during 2022. Which of the following political changes DID NOT occur in 2022? [Choose the one incorrect answer.]

Answered: 428 Skipped: 0



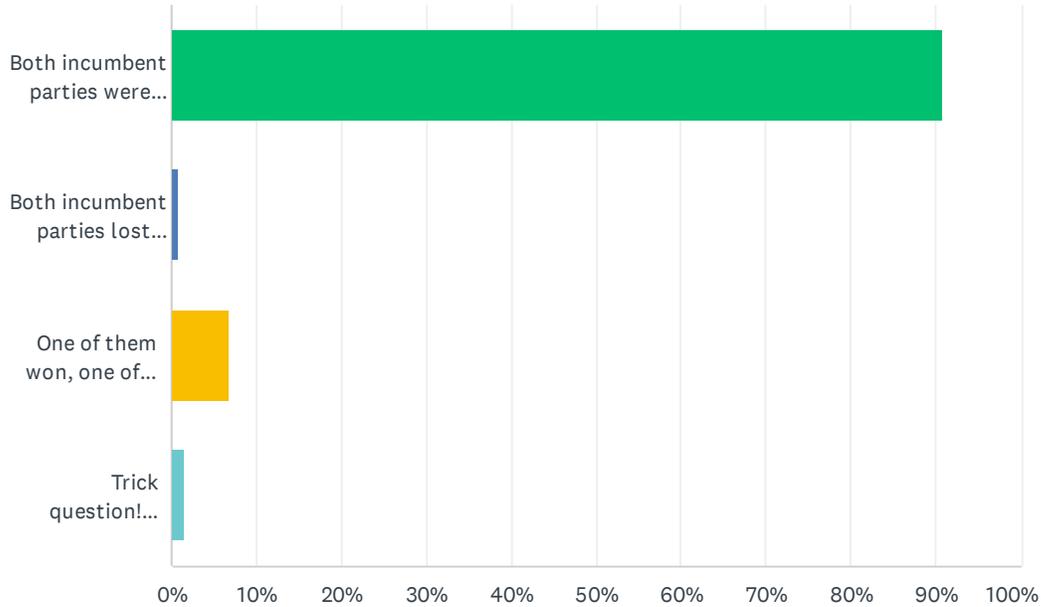
QUIZ STATISTICS

Percent Correct 90%	Average Score 0.9/1.0 (90%)	Standard Deviation 0.30	Difficulty 13/20
------------------------	--------------------------------	----------------------------	---------------------

ANSWER CHOICES	SCORE	RESPONSES
Alberta > Danielle Smith replaced Jason Kenney as premier	0/1	1.64% 7
British Columbia > David Eby replaced John Horgan as premier	0/1	6.31% 27
Conservative Party of Canada > Pierre Poilievre elected party leader after Erin O'Toole was forced out	0/1	1.87% 8
✓ Green Party of Canada > David Suzuki unanimously elected party leader, replacing the outgoing Elizabeth May	1/1	90.19% 386
TOTAL		428

Q5 TO THE POLLS! Canada's two largest provinces held general elections in 2022. How did the two incumbent parties -- the PCs led by Doug Ford in Ontario and the CAQ led by François Legault in Quebec -- fare in these elections?

Answered: 428 Skipped: 0

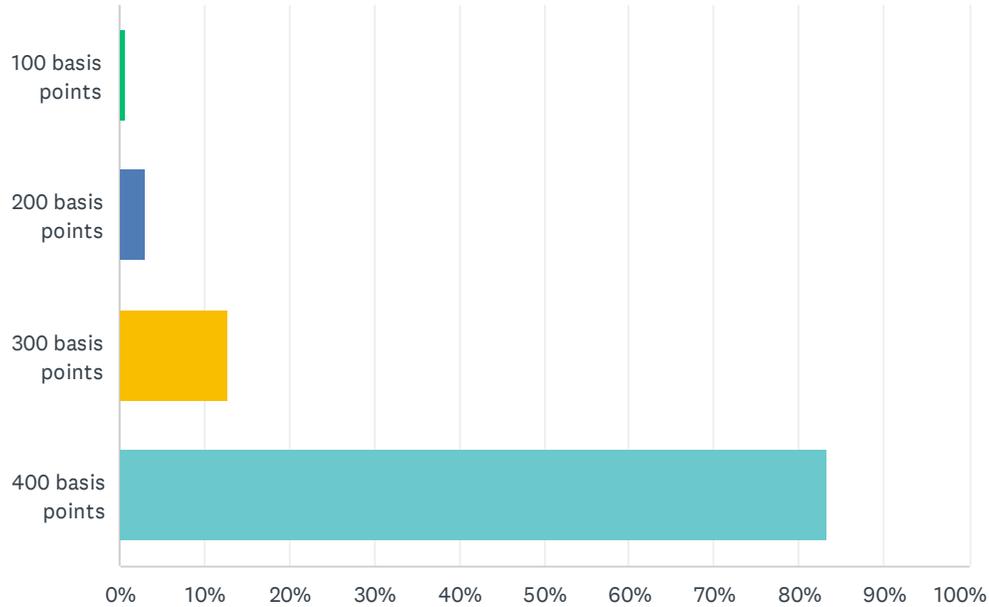


QUIZ STATISTICS			
Percent Correct	Average Score	Standard Deviation	Difficulty
91%	0.9/1.0 (91%)	0.29	14/20

ANSWER CHOICES	SCORE	RESPONSES
✓ Both incumbent parties were re-elected to solid (and stronger) majorities	1/1	90.89% 389
Both incumbent parties lost the election, with Ford and Legault each resigning in disgrace	0/1	0.93% 4
One of them won, one of them lost... but I can't remember which was which	0/1	6.78% 29
Trick question! Everyone knows provincial premiers are duly appointed by the Prime Minister of Canada	0/1	1.40% 6
TOTAL		428

Q6 HIKE, HIKE, HIKEThe Bank of Canada started to raise interest rates in March. Taking into account the latest policy rate decision on December 7th what is the TOTAL or CUMULATIVE amount of interest rate tightening the Bank delivered in 2022?

Answered: 428 Skipped: 0

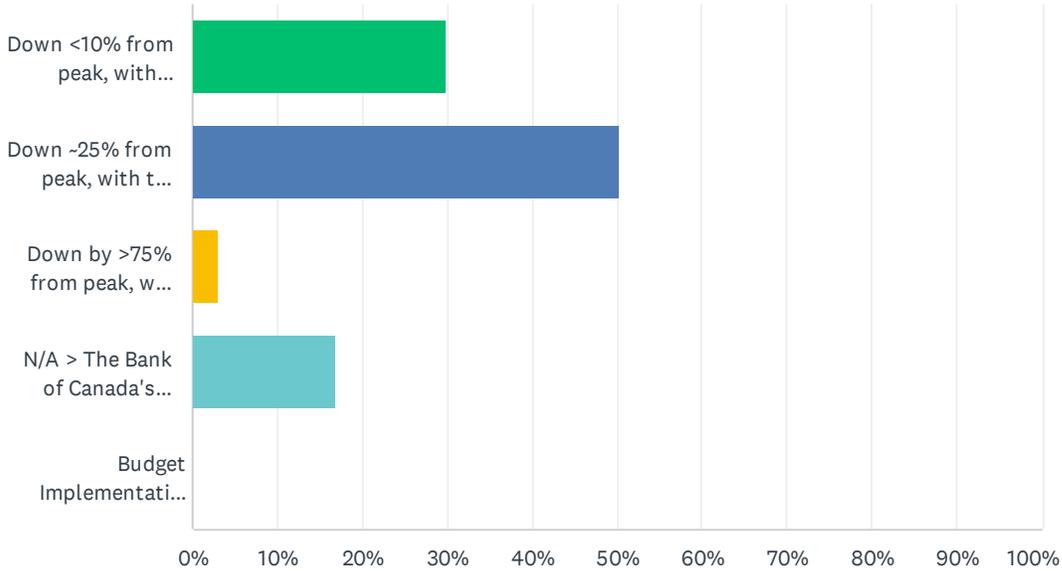


QUIZ STATISTICS			
Percent Correct	Average Score	Standard Deviation	Difficulty
83%	0.8/1.0 (83%)	0.37	11/20

ANSWER CHOICES	SCORE	RESPONSES	
100 basis points	0/1	0.70%	3
200 basis points	0/1	3.04%	13
300 basis points	0/1	12.85%	55
✓ 400 basis points	1/1	83.41%	357
TOTAL			428

Q7 DO YOU KNOW ABOUT SHRINKAGE? The Bank of Canada's balance sheet grew to as large as C\$575 billion back in March 2021. Since that time, by how much has the Bank's balance sheet declined?

Answered: 428 Skipped: 0

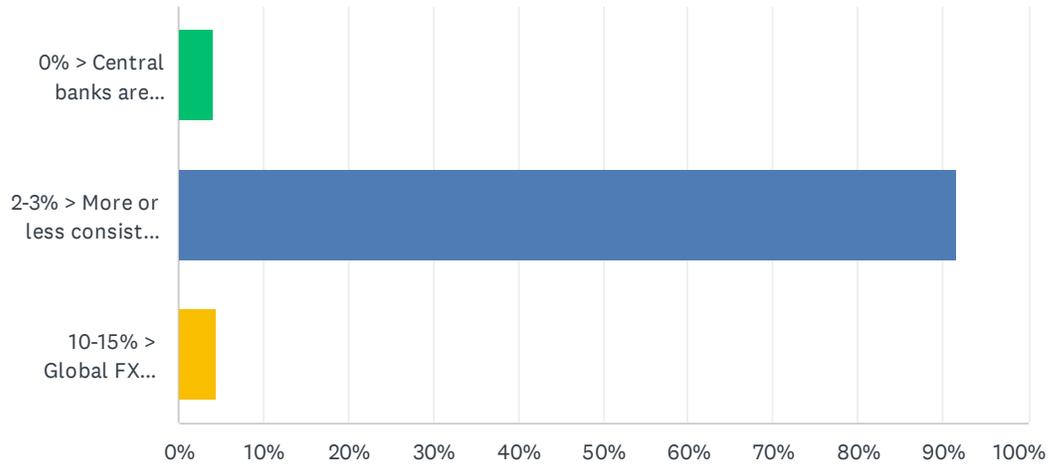


QUIZ STATISTICS			
Percent Correct	Average Score	Standard Deviation	Difficulty
50%	0.5/1.0 (50%)	0.50	5/20

ANSWER CHOICES	SCORE	RESPONSES	
Down <10% from peak, with Quantitative Tightening (QT) only recently underway	0/1	29.91%	128
✓ Down ~25% from peak, with the Bank in QT mode since April 2022	1/1	50.23%	215
Down by >75% from peak, with the Bank's balance sheet now back to pre-COVID levels	0/1	3.04%	13
N/A > The Bank of Canada's balance sheet continues to grow	0/1	16.82%	72
Budget Implementation Act, 2022	0/1	0.00%	0
TOTAL			428

Q8 RESERVE YOUR SPOT According to the IMF, what share of global foreign exchange reserves have been allocated to the Canadian dollar?

Answered: 428 Skipped: 0



QUIZ STATISTICS

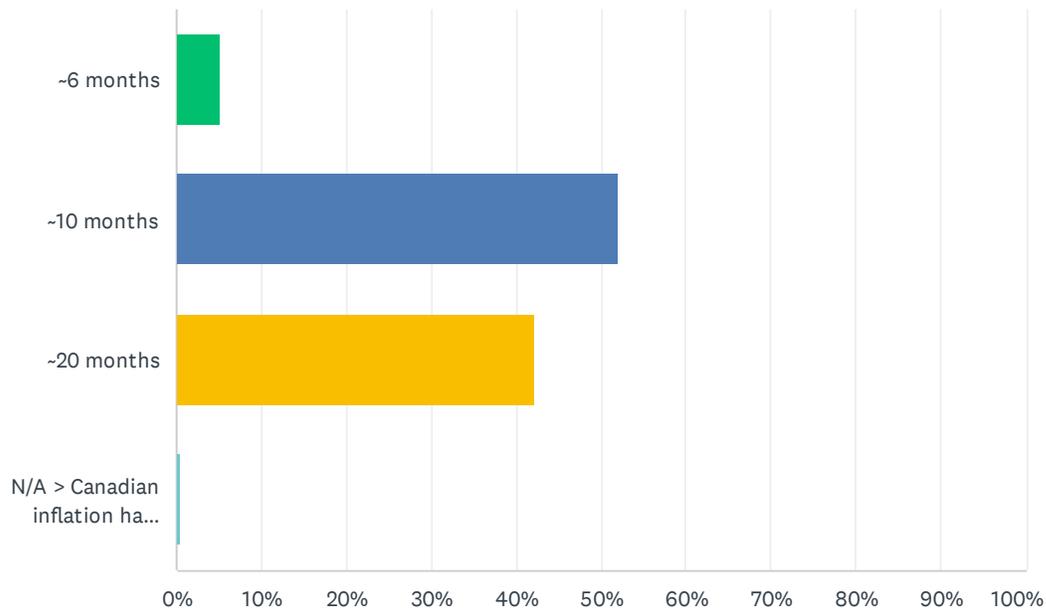
Percent Correct	Average Score	Standard Deviation	Difficulty
92%	0.9/1.0 (92%)	0.28	16/20

ANSWER CHOICES

ANSWER CHOICES	SCORE	RESPONSES
0% > Central banks are prevented from holding CAD assets	0/1	3.97% 17
✓ 2-3% > More or less consistent with Canada's relatively modest share of global GDP	1/1	91.59% 392
10-15% > Global FX reserve managers remain massively overweight CAD	0/1	4.44% 19
TOTAL		428

Q9 IN SEARCH OF PRICE STABILITY How long has Canada's year-over-year consumer price inflation rate exceeded the Bank of Canada's official 1% to 3% target?

Answered: 428 Skipped: 0



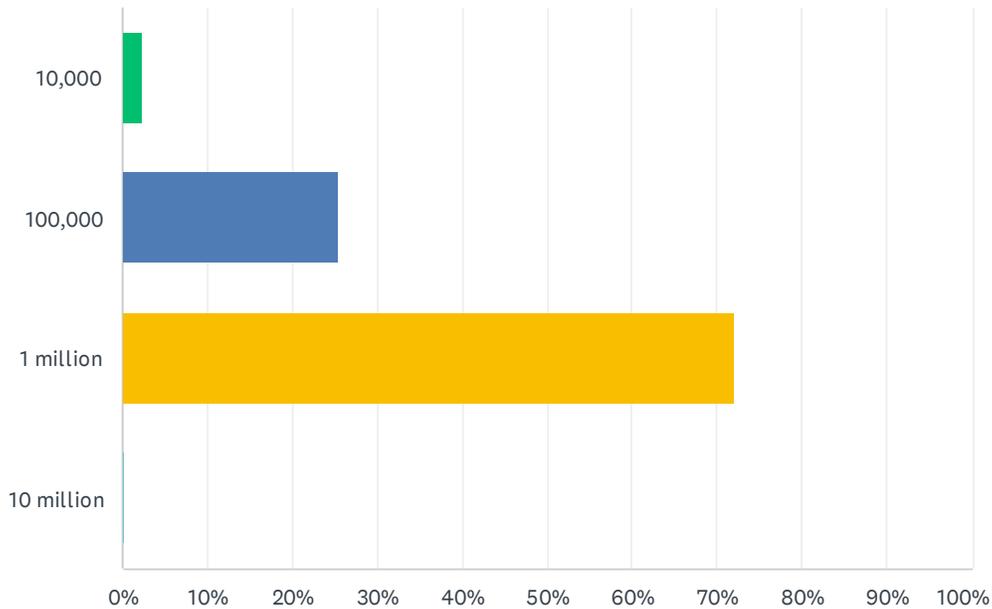
QUIZ STATISTICS

Percent Correct 42%	Average Score 0.4/1.0 (42%)	Standard Deviation 0.49	Difficulty 3/20
------------------------	--------------------------------	----------------------------	--------------------

ANSWER CHOICES	SCORE	RESPONSES
~6 months	0/1	5.14% 22
~10 months	0/1	52.10% 223
✓ ~20 months	1/1	42.29% 181
N/A > Canadian inflation has consistently remained within the Bank's target band	0/1	0.47% 2
TOTAL		428

Q10 HAVE WE GOT A JOB FOR YOU Despite rate hikes, North American labour markets have proven resilient. Available workers are in many cases scarce. Based on the latest StatCan data, roughly how many job vacancies existed in Canada as of September? [For context, Canadian payroll employment was ~17.7 million in September.]

Answered: 428 Skipped: 0



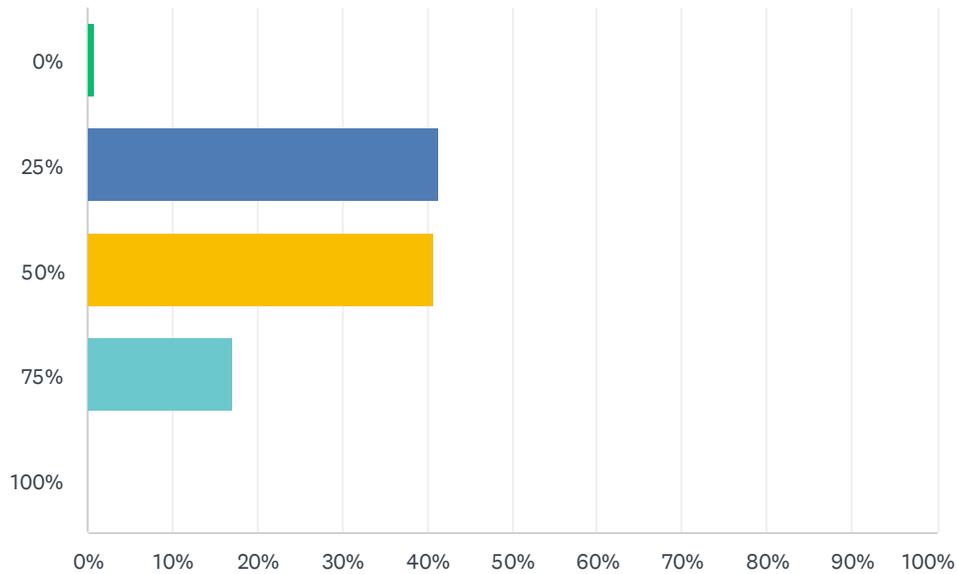
QUIZ STATISTICS

Percent Correct 72%	Average Score 0.7/1.0 (72%)	Standard Deviation 0.45	Difficulty 10/20
------------------------	--------------------------------	----------------------------	---------------------

ANSWER CHOICES	SCORE	RESPONSES	
10,000	0/1	2.34%	10
100,000	0/1	25.47%	109
✓ 1 million	1/1	71.96%	308
10 million	0/1	0.23%	1
TOTAL			428

Q11 TO FIX OR NOT Housing has long been a key pillar of the Canadian economy and the sensitivity to today's higher mortgage rates is clearly a hot topic. Through the first three quarters of 2022, what share of all Canadian mortgage credit originated by the large banks was of the variable rate variety?

Answered: 428 Skipped: 0



QUIZ STATISTICS

Percent Correct
41%

Average Score
0.4/1.0 (41%)

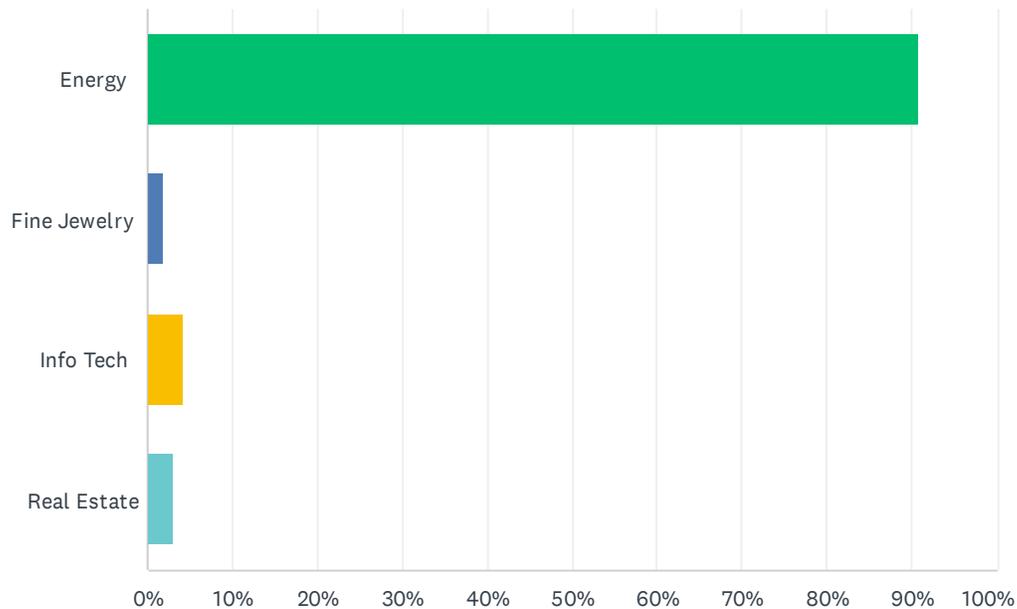
Standard Deviation
0.49

Difficulty
2/20

ANSWER CHOICES	SCORE	RESPONSES	
0%	0/1	0.93%	4
25%	0/1	41.36%	177
✓ 50%	1/1	40.65%	174
75%	0/1	17.06%	73
100%	0/1	0.00%	0
TOTAL			428

Q12 STOCKS GET SNUFFED 2022 hasn't exactly been kind to equity markets, with the S&P/TSX Composite Index underwater as of December 7th. The year hasn't been a total write-off, however. Which sector of the S&P/TSX Composite Index has notched the best YTD return?

Answered: 428 Skipped: 0



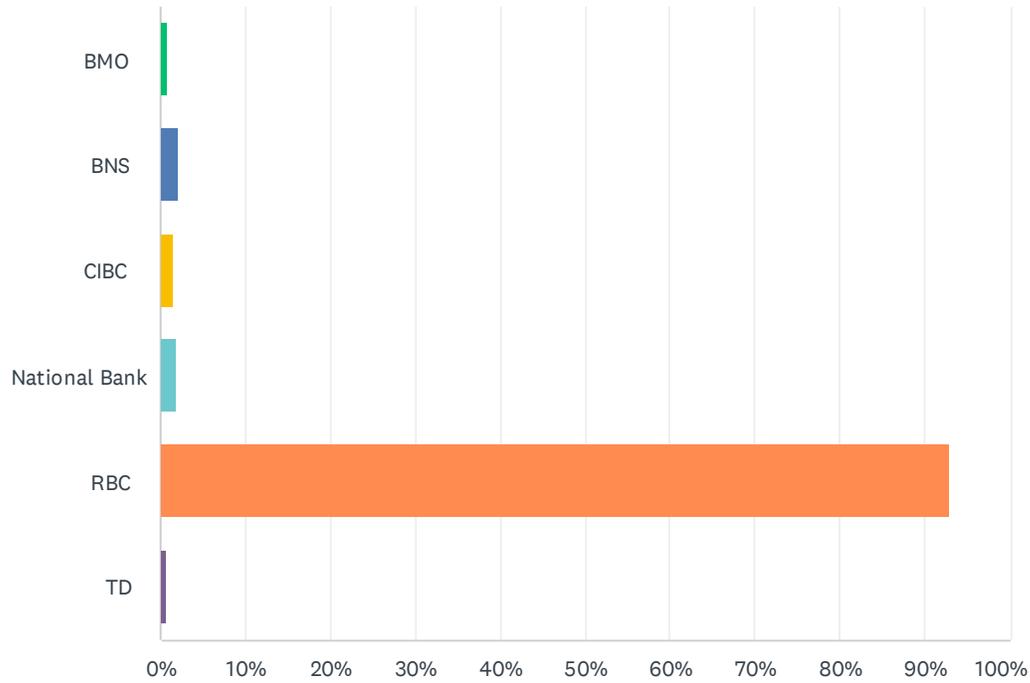
QUIZ STATISTICS

Percent Correct 91%	Average Score 0.9/1.0 (91%)	Standard Deviation 0.29	Difficulty 14/20
------------------------	--------------------------------	----------------------------	---------------------

ANSWER CHOICES	SCORE	RESPONSES	
✓ Energy	1/1	90.89%	389
Fine Jewelry	0/1	1.87%	8
Info Tech	0/1	4.21%	18
Real Estate	0/1	3.04%	13
TOTAL			428

Q13 SWALLOWED UP Which of Canada's six big banks recently agreed to buy HSBC Canada for a cool C\$13.5 billion?

Answered: 428 Skipped: 0



QUIZ STATISTICS

Percent Correct
93%

Average Score
0.9/1.0 (93%)

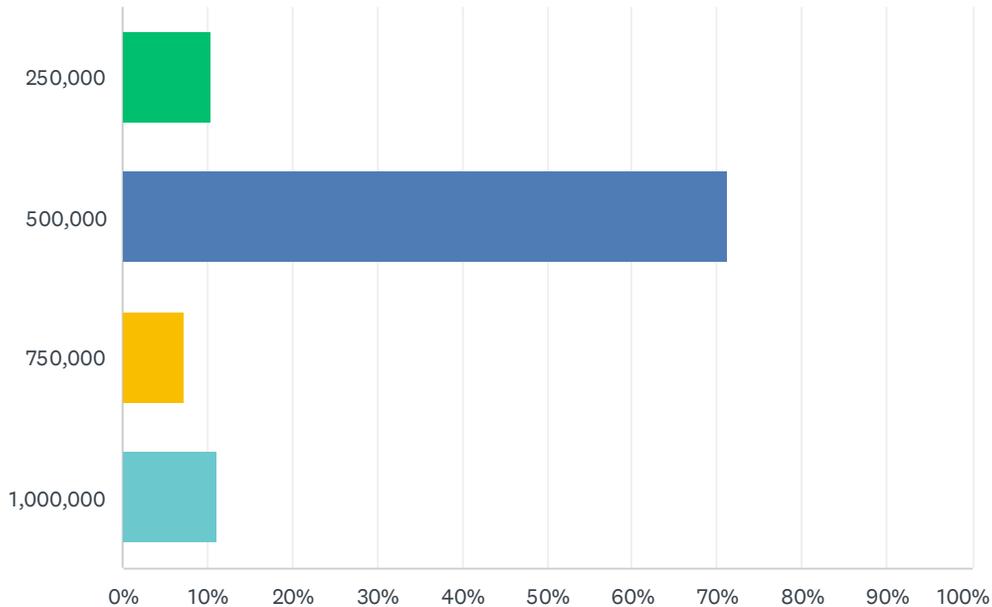
Standard Deviation
0.26

Difficulty
17/20

ANSWER CHOICES	SCORE	RESPONSES	
BMO	0/1	0.93%	4
BNS	0/1	2.10%	9
CIBC	0/1	1.40%	6
National Bank	0/1	1.87%	8
✓ RBC	1/1	92.99%	398
TD	0/1	0.70%	3
TOTAL			428

Q14 WELCOME TO CANADA! Immigration is a big part of the population growth advantage that Canada currently enjoys over most advanced countries. What is the annual immigration target Canada aims to achieve by 2025?[For context, Canada's population is currently around 39 million.]

Answered: 428 Skipped: 0



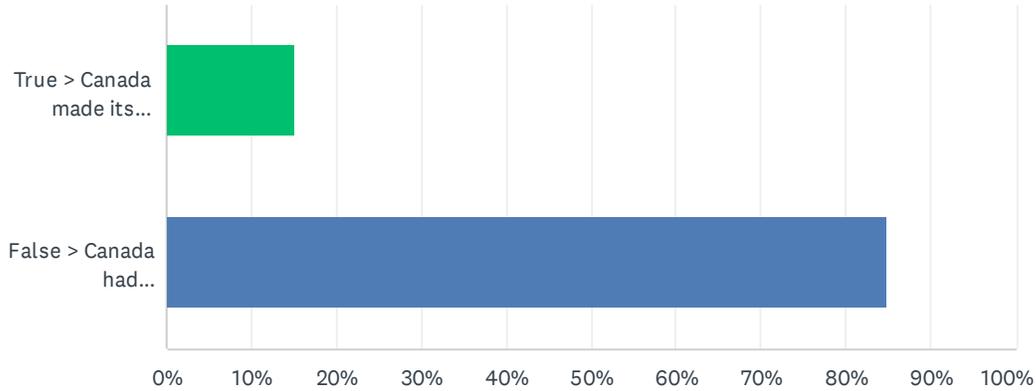
QUIZ STATISTICS

Percent Correct 71%	Average Score 0.7/1.0 (71%)	Standard Deviation 0.45	Difficulty 9/20
------------------------	--------------------------------	----------------------------	--------------------

ANSWER CHOICES	SCORE	RESPONSES	
250,000	0/1	10.51%	45
✓ 500,000	1/1	71.26%	305
750,000	0/1	7.24%	31
1,000,000	0/1	10.98%	47
TOTAL			428

Q15 WE PLAY THE BEAUTIFUL GAME TOO Canada's men's national soccer team qualified for the 2022 FIFA World Cup in Qatar, which was a pretty big deal for us. True or False: 2022 was the very first time Canada competed in the World Cup?

Answered: 428 Skipped: 0

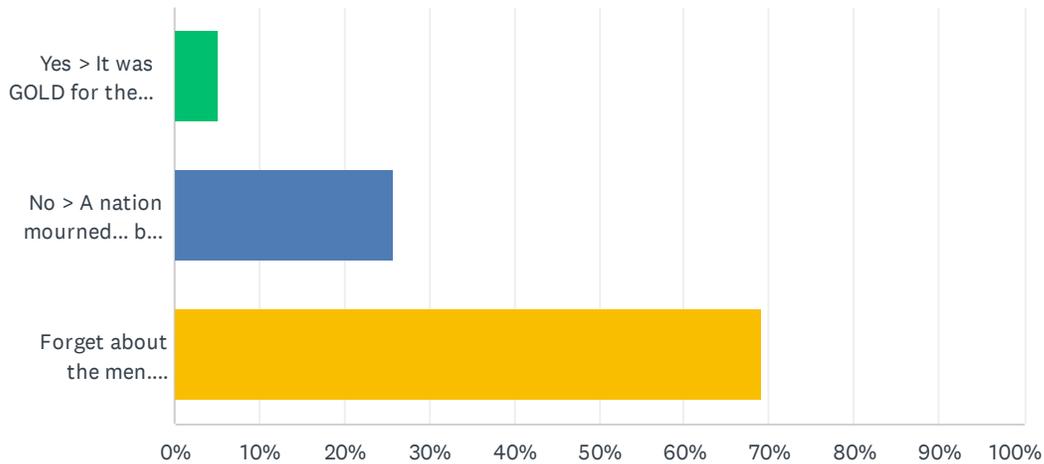


QUIZ STATISTICS			
Percent Correct	Average Score	Standard Deviation	Difficulty
85%	0.8/1.0 (85%)	0.36	12/20

ANSWER CHOICES	SCORE	RESPONSES	
True > Canada made its inaugural World Cup appearance in Qatar	0/1	15.19%	65
✓ False > Canada had participated in at least one World Cup prior to this year	1/1	84.81%	363
TOTAL			428

Q16 NATIONAL IDENTITY CRISIS? Over 200 athletes represented Canada at the 2022 Winter Games in Beijing and the country took home 26 medals in all. As always, much attention was focused on the men's hockey team. Yes or No: Did Canada win the gold medal in men's ice hockey at the 2022 games?

Answered: 428 Skipped: 0

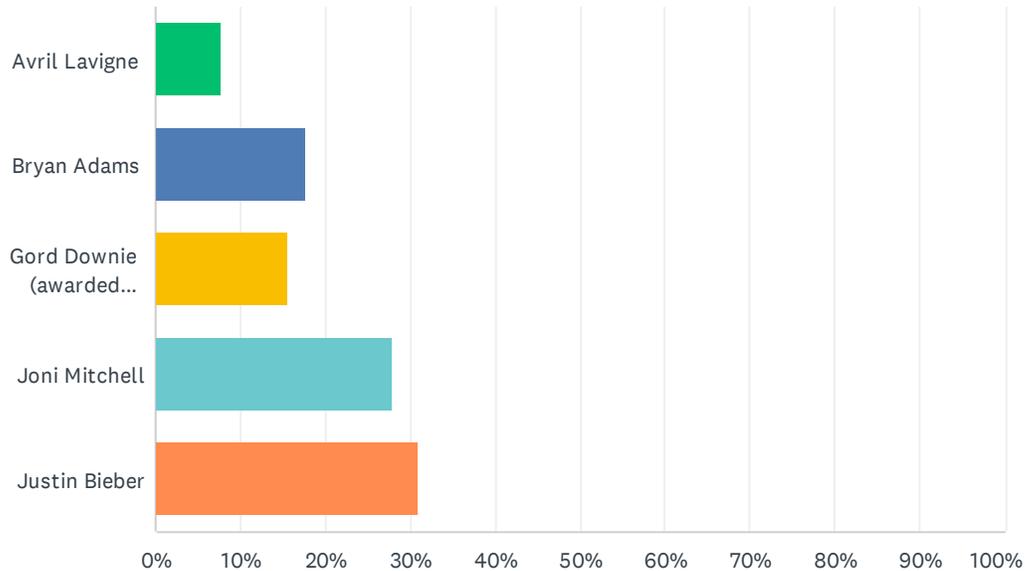


QUIZ STATISTICS			
Percent Correct	Average Score	Standard Deviation	Difficulty
95%	0.9/1.0 (95%)	0.22	18/20

ANSWER CHOICES	SCORE	RESPONSES
Yes > It was GOLD for the Canadian men, as if there was ever any doubt	0/1	5.14% 22
✓ No > A nation mourned... but there's always 2026 right!?	1/1	25.70% 110
✓ Forget about the men. Canadian WOMEN were the real story in Beijing, winning GOLD in ice hockey against arch rivals the USA!!!	1/1	69.16% 296
TOTAL		428

Q17 NO REASON TO FEEL 'BLUE' This iconic Canadian singer-songwriter picked up a ninth career Grammy Award in 2022. Who was it?

Answered: 428 Skipped: 0



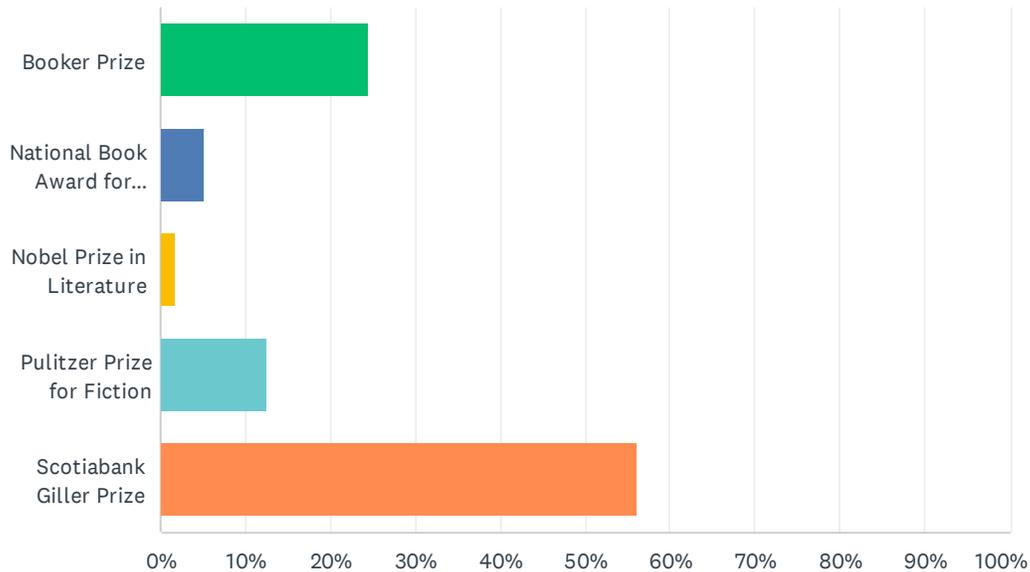
QUIZ STATISTICS

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

ANSWER CHOICES	SCORE	RESPONSES	
Avril Lavigne	0/1	7.71%	33
Bryan Adams	0/1	17.76%	76
Gord Downie (awarded posthumously)	0/1	15.65%	67
✓ Joni Mitchell	1/1	28.04%	120
Justin Bieber	0/1	30.84%	132
TOTAL			428

Q18 PAGE TURNER What is the name of the annual literary award given to a Canadian author of a novel or short story collection published in English?

Answered: 428 Skipped: 0



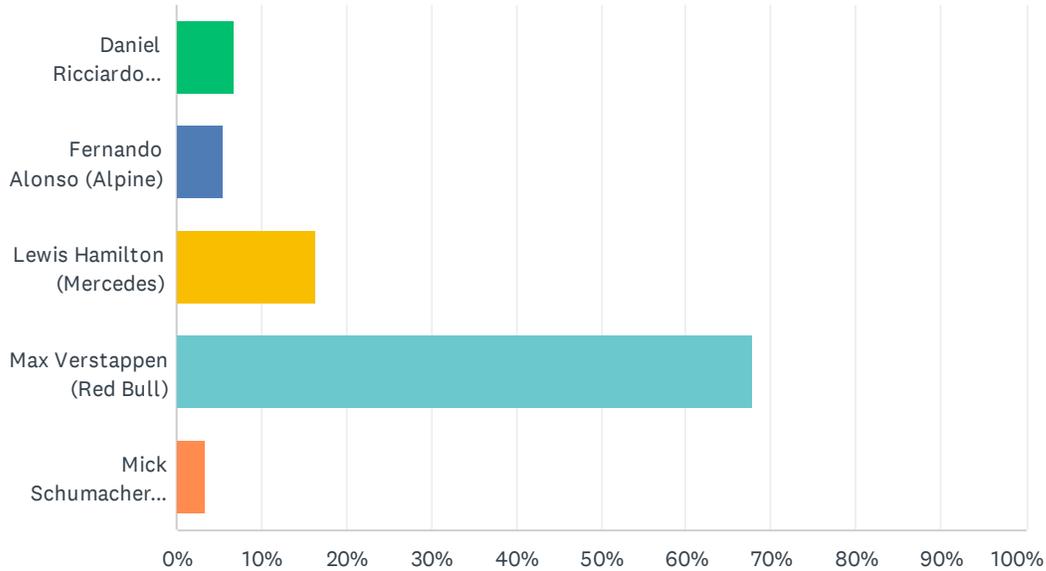
QUIZ STATISTICS

Percent Correct 56%	Average Score 0.6/1.0 (56%)	Standard Deviation 0.50	Difficulty 6/20
------------------------	--------------------------------	----------------------------	--------------------

ANSWER CHOICES	SCORE	RESPONSES
Booker Prize	0/1	24.53% 105
National Book Award for Fiction	0/1	5.14% 22
Nobel Prize in Literature	0/1	1.64% 7
Pulitzer Prize for Fiction	0/1	12.62% 54
✓ Scotiabank Giller Prize	1/1	56.07% 240
TOTAL		428

Q19 AND IT'S LIGHT OUT IN MONTREAL! After a couple of years off, F1 racing returned to Canada in 2022. Who won the Canadian Grand Prix held at Montreal's Circuit Gilles-Villeneuve in June? [Hint: This guy stood on the podium quite a few times in 2022.]

Answered: 428 Skipped: 0



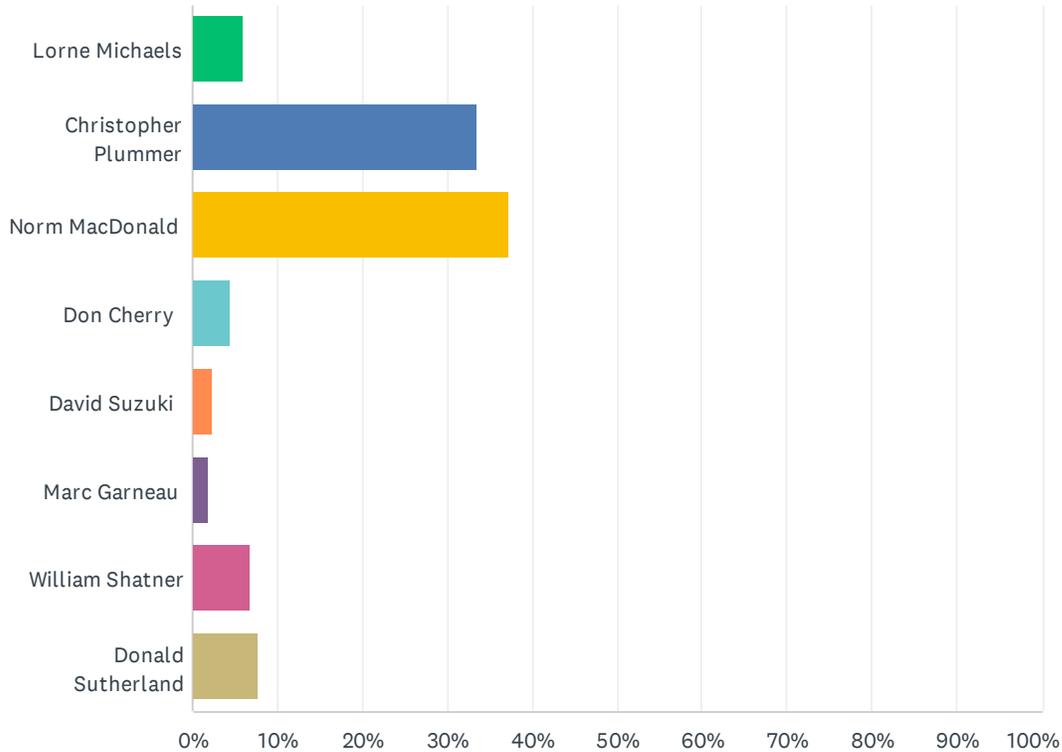
QUIZ STATISTICS

Percent Correct 68%	Average Score 0.7/1.0 (68%)	Standard Deviation 0.47	Difficulty 7/20
------------------------	--------------------------------	----------------------------	--------------------

ANSWER CHOICES	SCORE	RESPONSES	
Daniel Ricciardo (McLaren)	0/1	6.78%	29
Fernando Alonso (Alpine)	0/1	5.61%	24
Lewis Hamilton (Mercedes)	0/1	16.36%	70
✓ Max Verstappen (Red Bull)	1/1	67.76%	290
Mick Schumacher (Haas)	0/1	3.50%	15
TOTAL			428

Q20 DEAD OR ALIVE Canada has produced our share of stars and influential individuals, some of whom have been around for a long while. At the risk of being morbid, identify from the list below a well-known Canadian that has passed away. [Of the eight individual listed below, two have passed away. So just find one of those two.]

Answered: 428 Skipped: 0



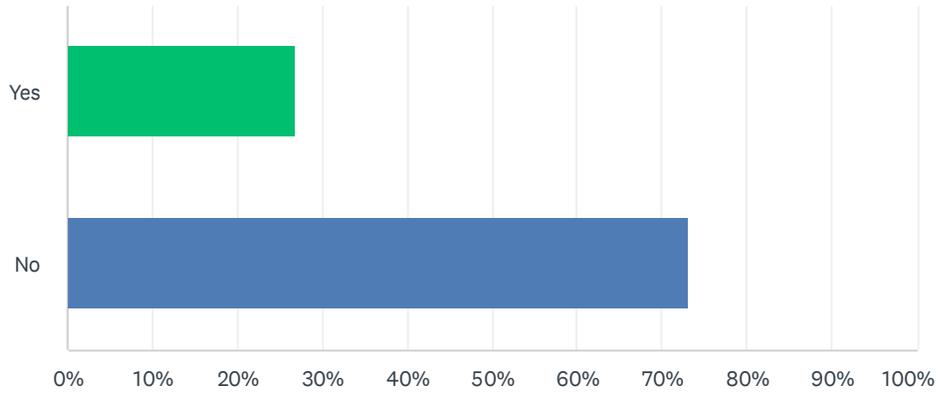
QUIZ STATISTICS

Percent Correct	Average Score	Standard Deviation	Difficulty
71%	0.7/1.0 (71%)	0.46	8/20

ANSWER CHOICES	SCORE	RESPONSES	
Lorne Michaels	0/1	6.07%	26
✓ Christopher Plummer	1/1	33.41%	143
✓ Norm MacDonald	1/1	37.38%	160
Don Cherry	0/1	4.44%	19
David Suzuki	0/1	2.34%	10
Marc Garneau	0/1	1.87%	8
William Shatner	0/1	6.78%	29
Donald Sutherland	0/1	7.71%	33
TOTAL			428

Q21 Are you currently a National Bank employee?

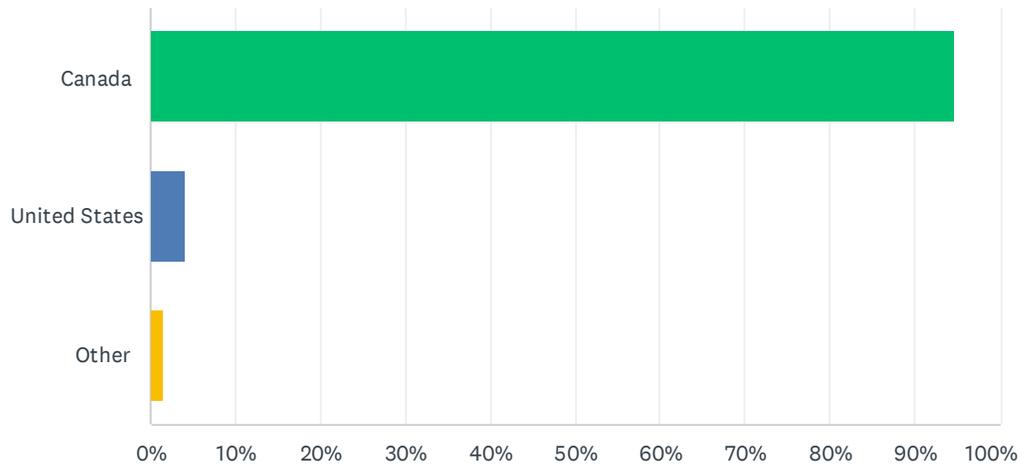
Answered: 407 Skipped: 21



ANSWER CHOICES	RESPONSES	
Yes	26.78%	109
No	73.22%	298
TOTAL		407

Q22 Where do you currently live?

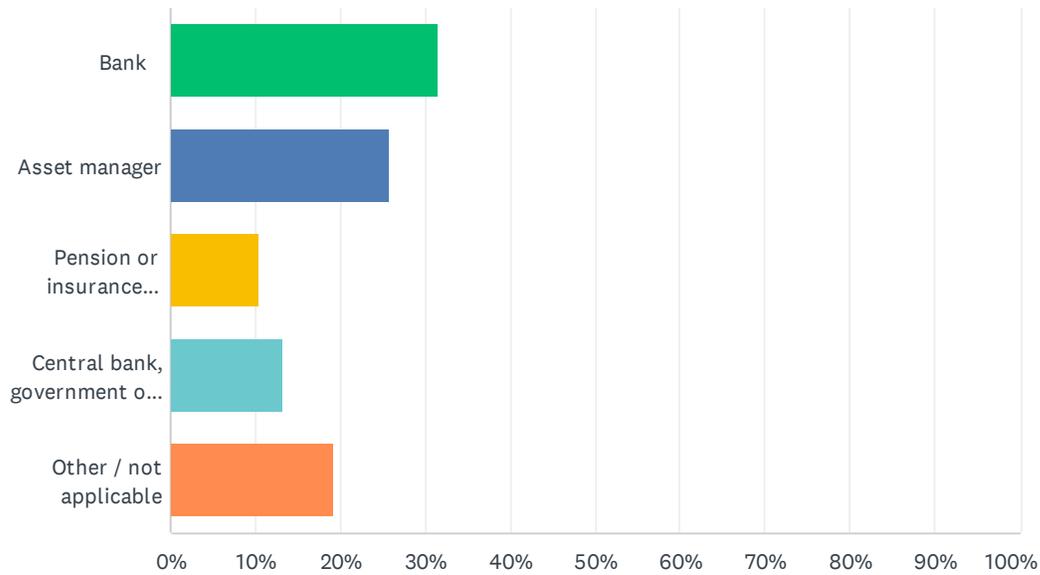
Answered: 405 Skipped: 23



ANSWER CHOICES	RESPONSES	
Canada	94.57%	383
United States	3.95%	16
Other	1.48%	6
TOTAL		405

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

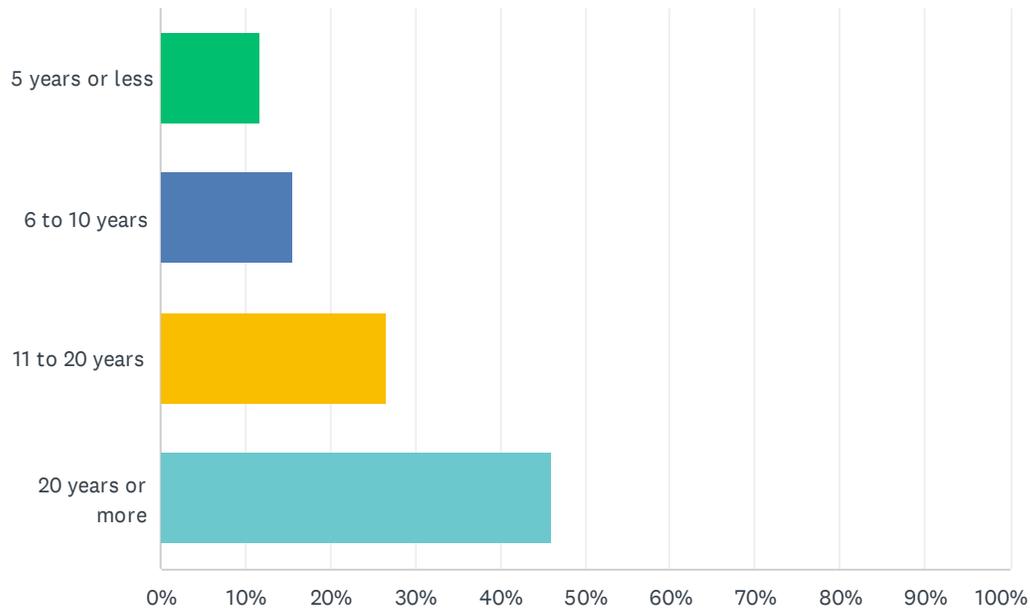
Answered: 403 Skipped: 25



ANSWER CHOICES	RESPONSES	
Bank	31.51%	127
Asset manager	25.81%	104
Pension or insurance company	10.42%	42
Central bank, government or other official institution	13.15%	53
Other / not applicable	19.11%	77
TOTAL		403

Q24 How many years of professional experience do you have?

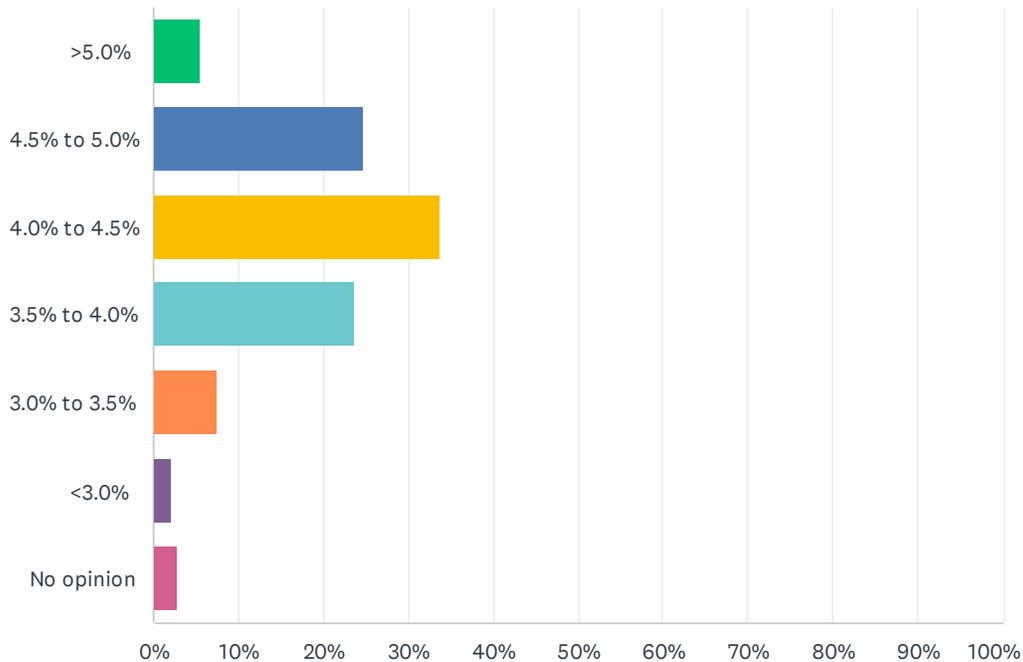
Answered: 401 Skipped: 27



ANSWER CHOICES	RESPONSES	
5 years or less	11.72%	47
6 to 10 years	15.46%	62
11 to 20 years	26.68%	107
20 years or more	46.13%	185
TOTAL		401

Q25 As of December 7th, the Bank of Canada's policy interest rate was 4.25%. What level do you think the BoC's target will be come the end of 2023?

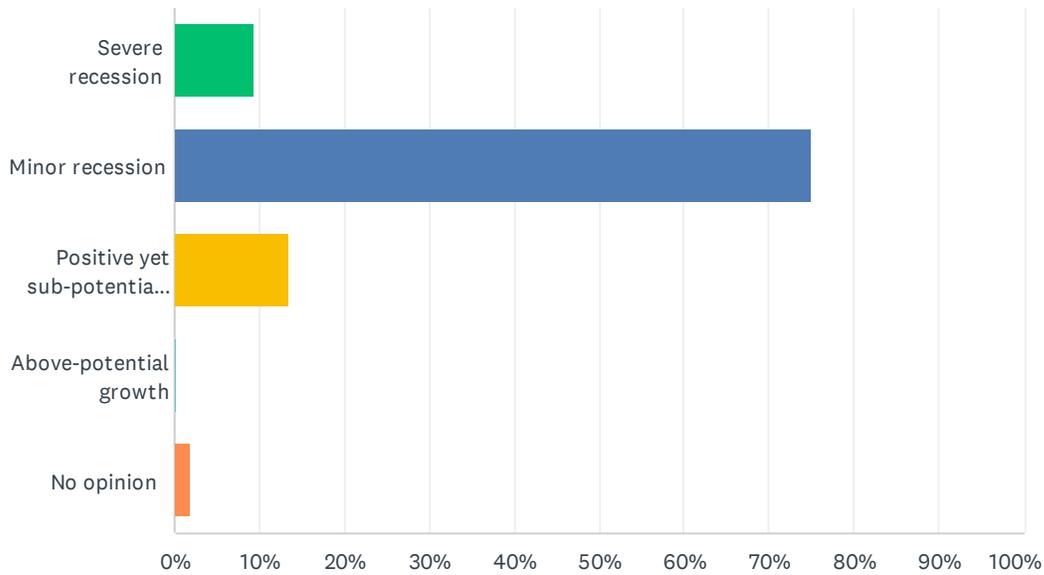
Answered: 404 Skipped: 24



ANSWER CHOICES	RESPONSES
>5.0%	5.45% 22
4.5% to 5.0%	24.75% 100
4.0% to 4.5%	33.66% 136
3.5% to 4.0%	23.76% 96
3.0% to 3.5%	7.43% 30
<3.0%	2.23% 9
No opinion	2.72% 11
TOTAL	404

Q26 How do you think the Canadian economy will do in 2023?

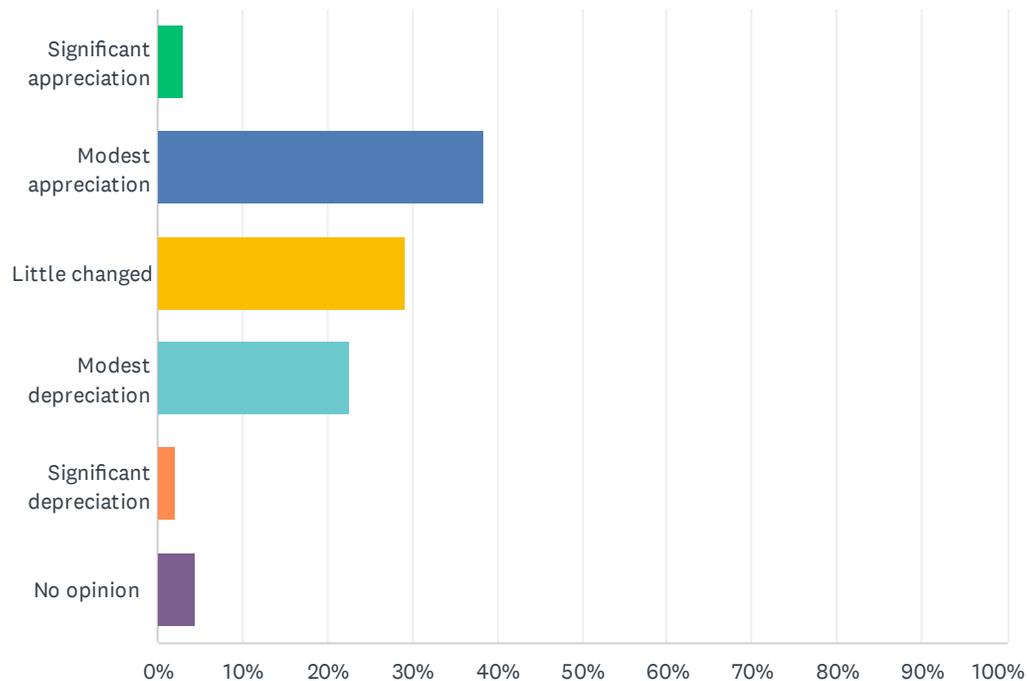
Answered: 404 Skipped: 24



ANSWER CHOICES	RESPONSES
Severe recession	9.41% 38
Minor recession	75.00% 303
Positive yet sub-potential growth	13.37% 54
Above-potential growth	0.25% 1
No opinion	1.98% 8
TOTAL	404

Q27 How do you think the Canadian dollar will fare in the coming year?
 [Note: As of December 7th, the loonie traded at roughly 73 cents vs. the U.S. dollar or CAD 1.36.]

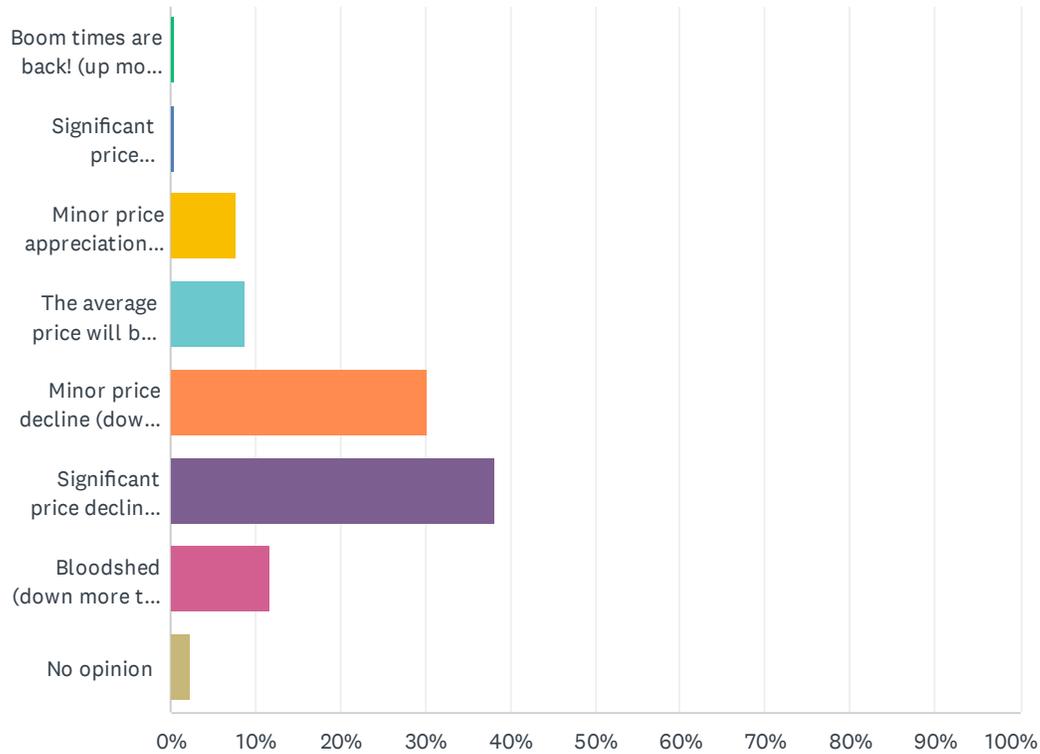
Answered: 403 Skipped: 25



ANSWER CHOICES	RESPONSES	
Significant appreciation	2.98%	12
Modest appreciation	38.46%	155
Little changed	29.28%	118
Modest depreciation	22.58%	91
Significant depreciation	2.23%	9
No opinion	4.47%	18
TOTAL		403

Q28 What do you think will happen to the average Canadian house price in the next 12 months?

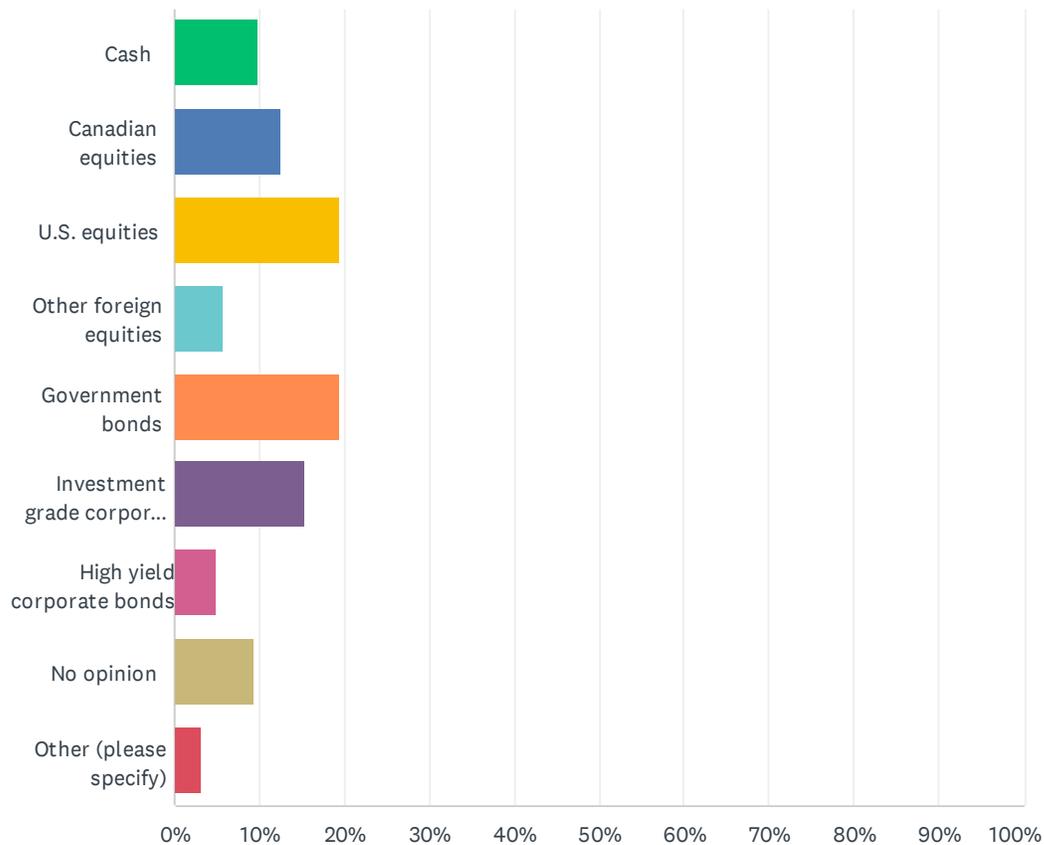
Answered: 400 Skipped: 28



ANSWER CHOICES	RESPONSES
Boom times are back! (up more than 10%)	0.50% 2
Significant price appreciation (up 5-10%)	0.50% 2
Minor price appreciation (up less than 5%)	7.75% 31
The average price will be little changed	8.75% 35
Minor price decline (down less than 5%)	30.25% 121
Significant price decline (down 5-10%)	38.25% 153
Bloodshed (down more than 10%)	11.75% 47
No opinion	2.25% 9
TOTAL	400

Q29 What asset class or sector will it make the most sense to 'overweight' in 2023?[No judgement here, just looking for a sense of what asset class you are most keen on.]

Answered: 396 Skipped: 32



ANSWER CHOICES	RESPONSES	
Cash	9.85%	39
Canadian equities	12.63%	50
U.S. equities	19.44%	77
Other foreign equities	5.81%	23
Government bonds	19.44%	77
Investment grade corporate bonds	15.40%	61
High yield corporate bonds	4.80%	19
No opinion	9.34%	37
Other (please specify)	3.28%	13
TOTAL		396

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

Answered: 31 Skipped: 397