

## Quiz show: Results & takeaways from NBC's Holiday Quiz

By Warren Lovely

Welcome to 2026; it hasn't taken long for things to get very interesting (geopolitically speaking, if not otherwise). While we aim for forward-looking analysis here, there's a bit of housekeeping to attend to first...

During the recent holiday season, we invited all to participate in **National Bank's 2025 Canadian Holiday Quiz**. Many heeded our call, as the total number of individual respondents blew way past the prior participation record for our annual quiz.

As in prior years, our test was designed as a fun distraction for the holiday season. The quiz focused on various socioeconomic, policy and financial issues, with a dash of pop culture/sports thrown in for good measure.

In all, 650 individuals tried their luck, though it seems there wasn't much luck involved. Indeed, our quiz takers were generally a very well-educated group. The average score of 79% set a new high-water mark for our

holiday quiz. Twenty individuals (or ~3% of all quiz takers) earned a 'gold star' (i.e., notched a perfect 20 out of 20). Only eight respondents (barely 1% of all participants) failed to reach 50%. Better luck next year!

Here we present high-level results alongside the collective views from a smattering of opinion-style questions we attached to the quiz. Summary results for each question are appended, leveraging Survey Monkey analytics/reporting. As promised, our voluntary quiz was fully anonymous and individual responses were strictly confidential.

Our sincere thanks to all those that participated. National Bank's 2025 Canadian Holiday Quiz is officially closed but Volume X of our thematic *Market View* reporting series is just getting rolling.

All the best for the year ahead!

### National Bank's 2025 Canadian Holiday Quiz: Highlights & respondent characteristics

**Respondents** = 650 [Record participation; 490 was prior record for holiday quiz]

**Mean** = 15.8 out of 20 or 79% [Highest ever average] | **Median** = 80% | **Standard deviation** = 12%

**Highest score** = 100% [20X or ~3% of respondents] | **Top quintile** = 90%+

**Lowest score** = 20% [1X] | **Scored <50%** = 8X or ~1% of respondents

**Timeline** = 2-Dec-25 to 31-Dec-25 | **Quiz questions** = 20 [plus voluntary disclosure] | **Average time** = 9 minutes

**National Bank employee**: Yes = 36% | No = 64%

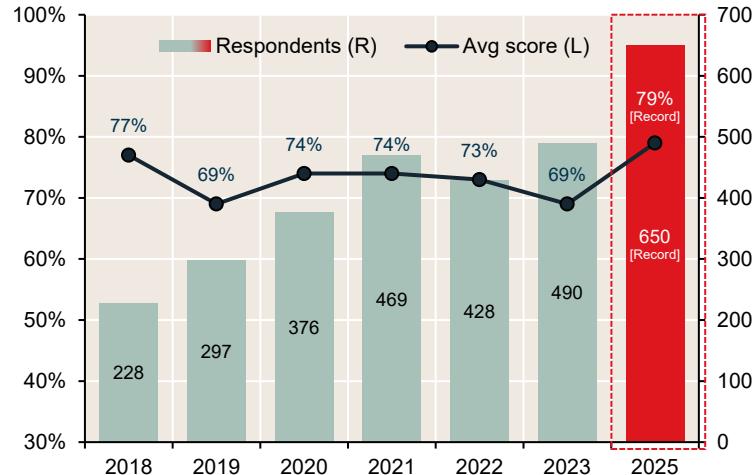
**Country of residence**: Canada = 92% | Other = 8%

**Firm/organization type**:

Bank = 36% | Asset manager = 29% | Central bank, government or official = 12% | Pension or insurance = 9% | Other = 15%

### Chart 1: Records fall! Highest ever participation & average

NBC's Canadian Holiday Quiz: Respondents & average score (2018-25)

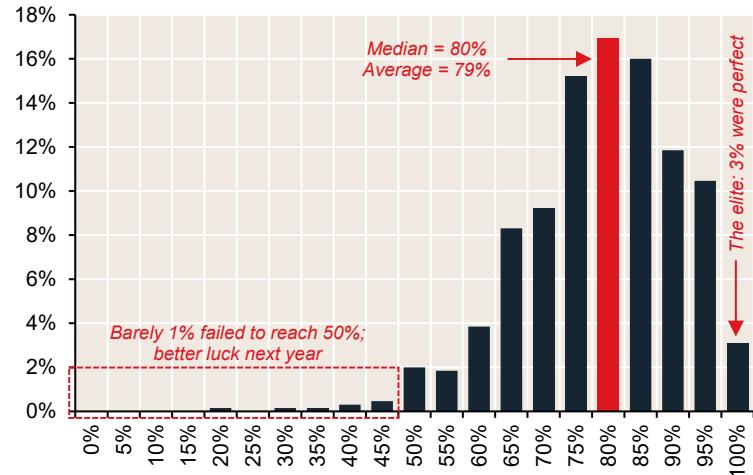


Source: NBC, Survey Monkey | Note: There was no holiday quiz in 2024

What a response! In all, 650 individuals took our 2025 Canadian Holiday Quiz. That blew away the prior high-water mark for quiz participation (490 set in 2023). At 79%, the average score also set a fresh record. Twenty individuals had perfect '20/20' vision, scoring 100%. Barely 1% of quiz takers—fewer than ten individuals—scored less than 50%. Tough luck, but there's always next year.

### Chart 2: Talk about a smart group! Average score of 79%

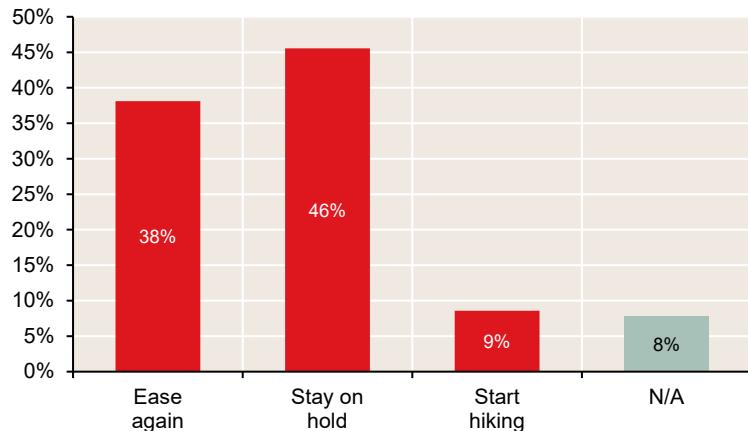
NBC's 2025 Canadian Holiday Quiz: Distribution of 650 individual scores



Source: NBC, Survey Monkey | Note: Top quintile was 90%+

**Chart 3: Quiz takers see residual easing bias at BoC**

Q: What do you think the Bank of Canada will do with interest rates in 2026?

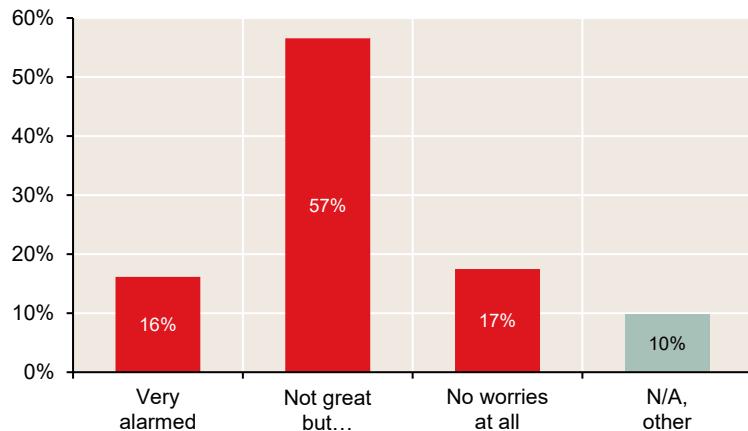


Source: NBC, Survey Monkey | Note: Based on 606 responses, including undecided

Officially, the Bank of Canada is trying to be a bit coy on its next move. Our quiz takers, however, sensed a residual 'easing bias', with 38% expecting the BoC to ease again in 2026. As for the FOMC, views were a bit split on just how much lower fed funds will go in 2026; one half expect only a bit of relief (25-50 bps), while over one-third saw more aggressive easing (at least 75 bps).

**Chart 5: Gauging reaction to Ottawa's ambitious budget**

Q: Concerned with the fiscal direction of the Government of Canada?

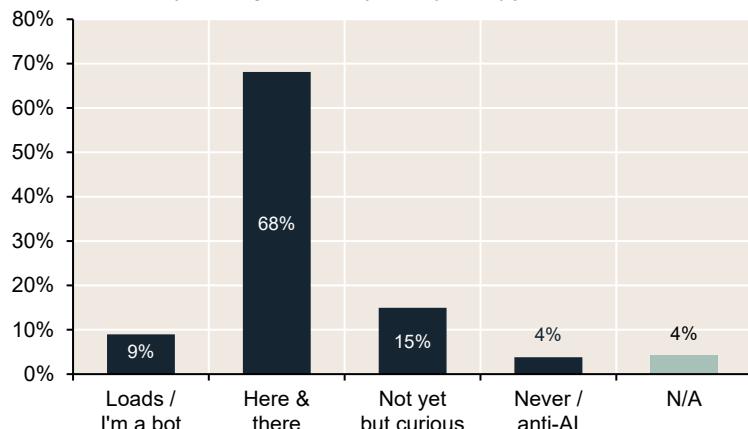


Source: NBC, Survey Monkey | Note: Based on 601 responses, including undecided

Our quiz came in the wake of Mark Carney's first budget. While most believed Ottawa's fiscal path wasn't great, the majority saw potential rewards if the plan works. We're watching closely.

**Chart 7: Adapting to an increasingly artificial world**

Q: How much are you using AI tools in your day-to-day job?

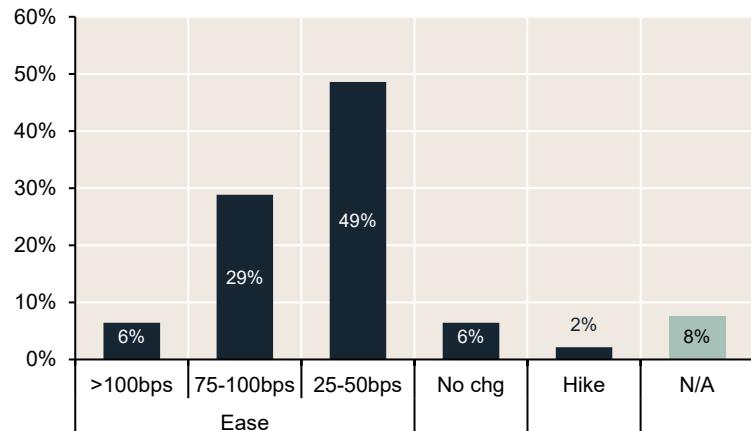


Source: NBC, Survey Monkey | Note: Based on 602 responses, including undecided

While nearly 10% are already heavy AI users, the bulk of respondents were either using AI 'here and there' or preparing to adopt related tools. Just 4% classified themselves as anti-AI.

**Chart 4: For FOMC, still work to do on rate cuts**

Q: What do you think the FOMC will do with interest rates in 2026?

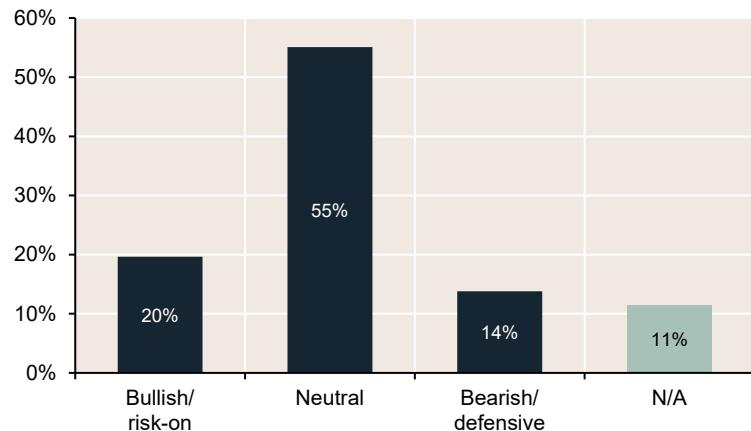


Source: NBC, Survey Monkey | Note: Based on 607 responses, including undecided

Officially, the Bank of Canada is trying to be a bit coy on its next move. Our quiz takers, however, sensed a residual 'easing bias', with 38% expecting the BoC to ease again in 2026. As for the FOMC, views were a bit split on just how much lower fed funds will go in 2026; one half expect only a bit of relief (25-50 bps), while over one-third saw more aggressive easing (at least 75 bps).

**Chart 6: Mildly positive balance of opinion on risk assets**

Q: Are you bullish on risk assets like pro-cyclical equities and corporate credit?

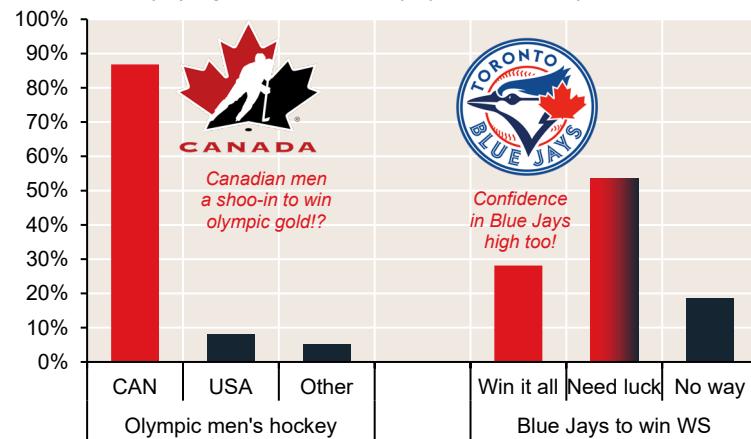


Source: NBC, Survey Monkey | Note: Based on 601 responses, including undecided

In terms of overall risk sentiment, respondents expressed a mildly positive 'balance of opinion': 20% bullish > 14% bearish. We find ourselves similarly inclined, even if credit is relatively tight.

**Chart 8: On sporting prospects, a bit of home bias country?**

Q: Who wins Olympic gold for men's hockey? | Q: Can Blue Jays win it all in 2026?



Source: NBC, Survey Monkey | Note: Based on decided responses only

With ~90% of respondents living in Canada, there's a massive 'home country bias' to our sample. That could explain a couple sporting predictions. May the best country or team win.



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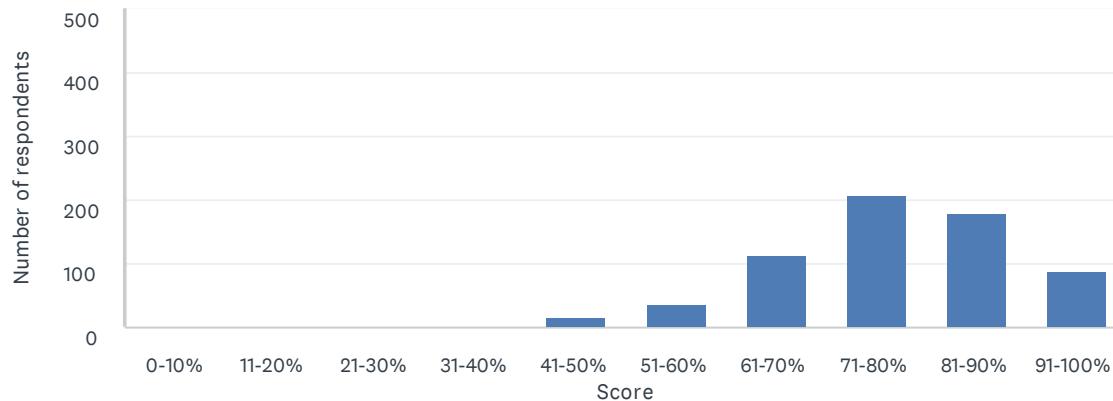
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## Quiz Summary

AVERAGE SCORE

79% • 15.8/20 PTS



### STATISTICS

Lowest Score  
20%

Median  
80%

Highest Score  
100%

Mean: 79%

Standard Deviation: 12%

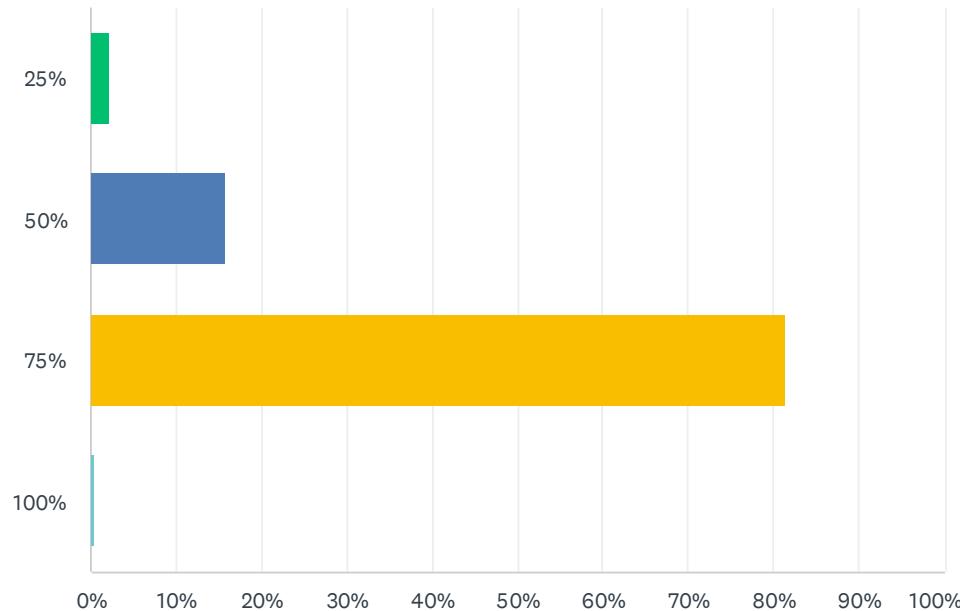
### Question Ranking

QUESTIONS (20)	DIFFICULTY	AVERAGE SCORE
<b>Q11 THAT'LL SHOW 'EM</b> Many Canadians have opted to 'buy local' and have chosen not to visit the U.S. this year. Canadians have also sent a powerful message via their investment decisions. Through the first three quarters of 2025, what had Canadian investors collectively done with their U.S. portfolio investments?	1	26%
<b>Q20 I LIKE YOU TOO</b> Making its world premiere, the documentary 'I Like Me' kicked off this year's Toronto International Film Festival. Which famous Canadian was the subject of this rather moving doc?	2	56%
<b>Q9 THE FAULT IN OUR R-STARS</b> While an imprecise science, central banks estimate a 'neutral rate of interest' that is neither stimulative nor restrictive. What does the Bank of Canada believe Canada's nominal neutral interest rate to be?	3	64%
<b>Q4 DON'T BE SO 'GREEDY'</b> The Juno Awards celebrate Canadian music. Who came away the big winner at the Junos this year, taking home four awards including 'Artist of the Year', 'Album of the Year' and 'Single of the Year'?	4	66%
<b>Q14 BUILDING A MYSTERY... OR MAYBE A NATION</b> Beyond defence, Canada's federal government has big investment ambitions. Which of the following projects has NOT been referred to the Major Projects Office (MPO)?	5	66%
<b>Q3 THE RIGHT HONOURABLE</b> Mark Carney was sworn in as Prime Minister of Canada in March 2025. Including Carney, how many Canadian prime ministers have there been since Confederation in 1867?	6	67%
<b>Q19 ASSESSING THE (EQUITY) DAMAGE</b> A host of Canadian firms and sectors have been buffeted by tariffs and geopolitical uncertainty. So just how has Canada's benchmark equity index, the S&P TSX Composite, fared on a year-to-date basis (as of December 5th)?	7	70%
<b>Q7 IT COULD BE WORSE RIGHT?</b> Try as they might, officials have not been able to get Canada out from under U.S. tariffs. Roughly speaking, what is average effective tariff rate that Canadian exports to the U.S. currently face (factoring in relief under existing trade deals)?	8	74%
<b>Q1 TOO MANY EGGS IN THE (EXPORT) BASKET?</b> Canada's exposure to the United States has been a key focal point this year. Roughly what share of Canadian exports were destined for the United States before Mr. Trump started to wield his tariff stick in 2025?	9	82%
<b>Q2 DROPPING THE GLOVES</b> It didn't take long for things to get heated between Canada and the U.S. in 2025. Bilateral tensions extended to the ice rink too. In the end, which country won the 4 Nation's Face-Off hockey tournament in February?	9	82%
<b>Q5 EASY TOUGH GUY</b> Which national celebrity appeared alongside Prime Minister Carney in a pro-Canada 'elbows up' commercial back when Canada-U.S. trade tensions were on the boil in the spring?	11	82%
<b>Q10 LET'S GO TO A SHOW... IN THE MIDDLE OF NOWHERE</b> Toronto got a big new concert venue in 2025: Rogers Stadium. Which super-band from across the pond played there this summer (with concertgoers subjected to major logistical headaches getting home)?	12	84%
<b>Q16 LET IT FLOW</b> The Government of Canada and the Province of Alberta recently announced a Memorandum of Understanding (MOU) on the construction of a new bitumen pipeline. Under the conditional proposal, in which direction would Alberta's oil flow?	13	85%
<b>Q13 WE STAND ON GUARD FOR THEE</b> The world is a dangerous and unpredictable place these days. So Canada and its NATO allies have outlined a major defence investment pledge. How much has Canada committed to spend/invest annually on defence by 2035?	14	91%
<b>Q15 OK BLUE JAYS... LET'S WIN IT ALL (IN 2026)</b> Amidst tariff doom and gloom, baseball provided a nice distraction in 2025. The Toronto Blue Jays had something of a dream season, coming within two outs of winning the World Series. Which team did the Jays lose to in the Fall Classic?	15	94%
<b>Q12 WHAT'S IN A NAME?</b> What was the title of P.M. Carney's first budget that was finally released in November? Hint: This doubled as the name of the Liberal party's official 2025 election platform?	16	96%
<b>Q6 VOTERS HAD THEIR SAY</b> Canadians voted in a federal election in April. Which political party was in power BEFORE and AFTER the vote?	17	97%

<b>Q8</b> LET'S (RE)MAKE A DEALSpeaking of trade deals, what is the short-form name or acronym of the trade agreement that Canada, the United States and Mexico are scheduled to review in 2026?	18	97%
<b>Q17</b> I KISSED A GIRLFormer prime minister Justin Trudeau seems to be doing alright. Which songstress has Trudeau recently been spending time with?	19	99%
<b>Q18</b> MAKE UP YOUR MIND ALREADYHeadline CPI can be volatile, so central banks often focus on core inflation. Since the pandemic, which underlying inflation measure has the Bank of Canada chosen to emphasize at one point or another?	20	100%

# Q1 TOO MANY EGGS IN THE (EXPORT) BASKET? Canada's exposure to the United States has been a key focal point this year. Roughly what share of Canadian exports were destined for the United States before Mr. Trump started to wield his tariff stick in 2025?

Answered: 650 Skipped: 0



## QUIZ STATISTICS

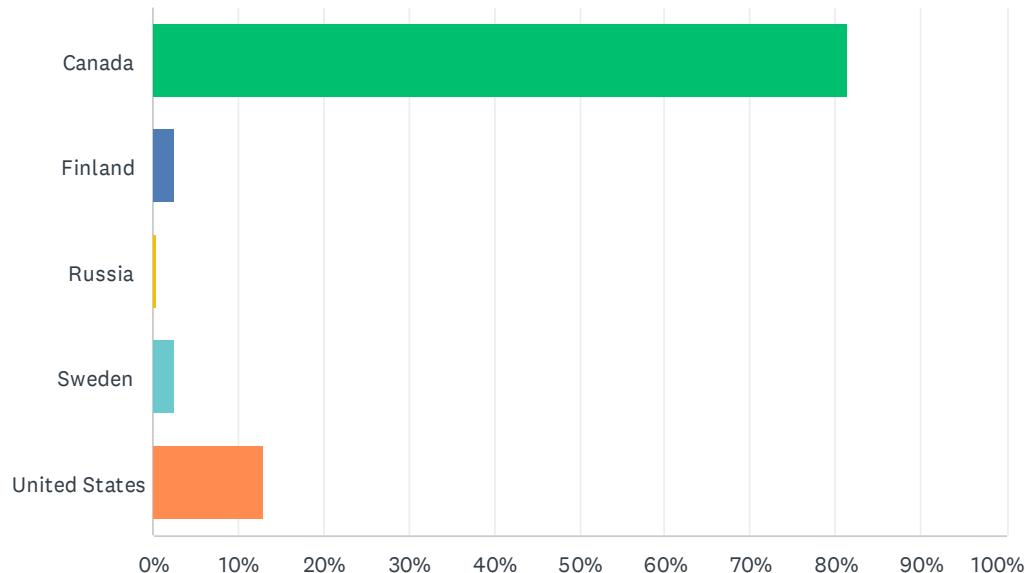
Percent Correct 82%	Average Score 0.8/1.0 (82%)	Standard Deviation 0.39	Difficulty 9/20
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ANSWER CHOICES	SCORE	RESPONSES	
25%	0/1	2.15%	14
50%	0/1	15.85%	103
✓ 75%	1/1	81.54%	530
100%	0/1	0.46%	3
<b>TOTAL</b>			<b>650</b>

## Q2 DROPPING THE GLOVES

It didn't take long for things to get heated between Canada and the U.S. in 2025. Bilateral tensions extended to the ice rink too. In the end, which country won the 4 Nation's Face-Off hockey tournament in February?

Answered: 650 Skipped: 0



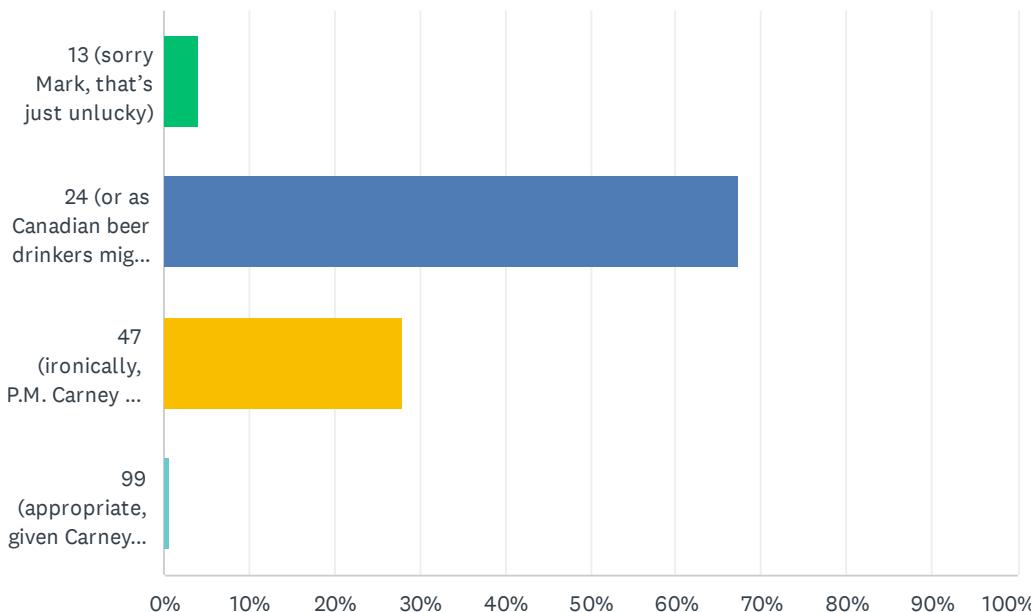
### QUIZ STATISTICS

Percent Correct 82%	Average Score 0.8/1.0 (82%)	Standard Deviation 0.39	Difficulty 9/20
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ANSWER CHOICES	SCORE	RESPONSES	
✓ Canada	1/1	81.54%	530
Finland	0/1	2.62%	17
Russia	0/1	0.46%	3
Sweden	0/1	2.46%	16
United States	0/1	12.92%	84
<b>TOTAL</b>			<b>650</b>

**Q3 THE RIGHT HONOURABLE**Mark Carney was sworn in as Prime Minister of Canada in March 2025. Including Carney, how many Canadian prime ministers have there been since Confederation in 1867?

Answered: 650 Skipped: 0



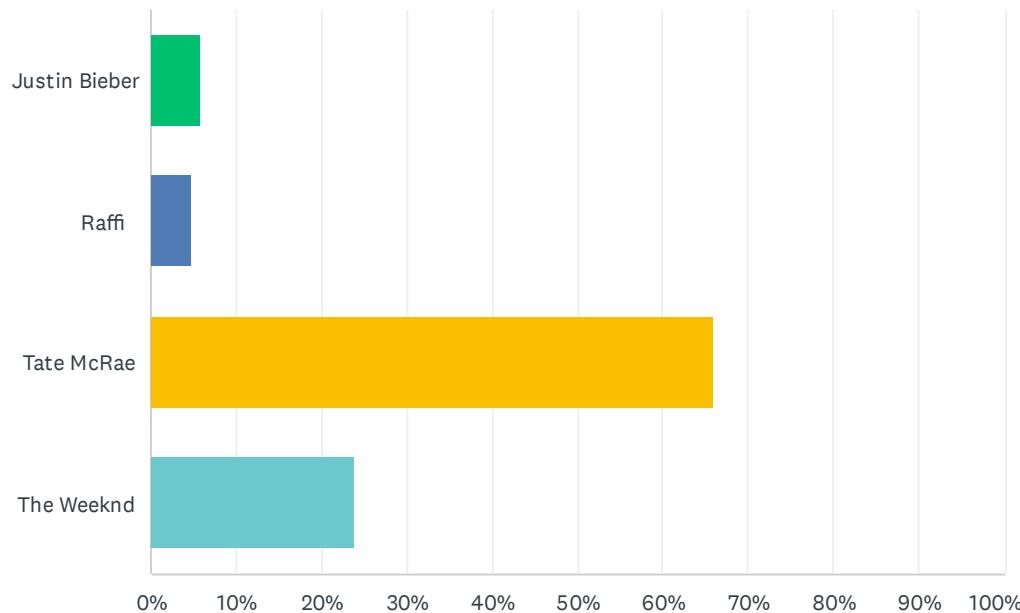
#### QUIZ STATISTICS

Percent Correct 67%	Average Score 0.7/1.0 (67%)	Standard Deviation 0.47	Difficulty 6/20
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ANSWER CHOICES	SCORE	RESPONSES
13 (sorry Mark, that's just unlucky)	0/1	4.15% 27
✓ 24 (or as Canadian beer drinkers might say 'two-four')	1/1	67.38% 438
47 (ironically, P.M. Carney and President Trump share the same official number. Hunh)	0/1	27.85% 181
99 (appropriate, given Carney played hockey in his earlier years)	0/1	0.62% 4
<b>TOTAL</b>		<b>650</b>

**Q4 DON'T BE SO 'GREEDY'** The Juno Awards celebrate Canadian music. Who came away the big winner at the Junos this year, taking home four awards including 'Artist of the Year', 'Album of the Year' and 'Single of the Year'?

Answered: 650 Skipped: 0

**QUIZ STATISTICS**

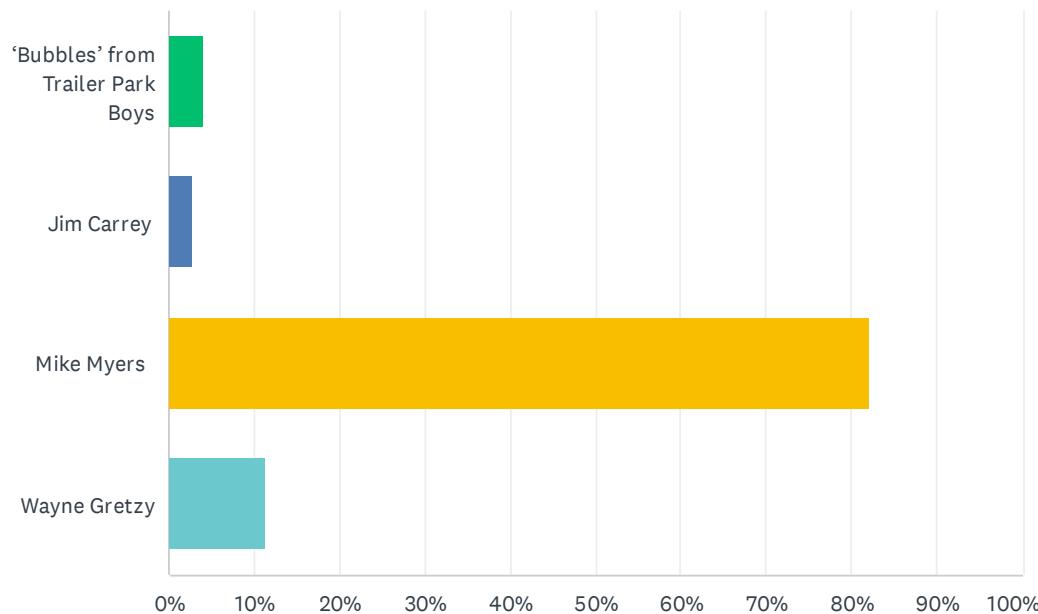
Percent Correct 66%	Average Score 0.7/1.0 (66%)	Standard Deviation 0.47	Difficulty 4/20
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ANSWER CHOICES	SCORE	RESPONSES	
Justin Bieber	0/1	5.69%	37
Raffi	0/1	4.62%	30
✓ Tate McRae	1/1	65.85%	428
The Weeknd	0/1	23.85%	155
<b>TOTAL</b>			<b>650</b>

## Q5 EASY TOUGH GUY

Which national celebrity appeared alongside Prime Minister Carney in a pro-Canada 'elbows up' commercial back when Canada-U.S. trade tensions were on the boil in the spring?

Answered: 650 Skipped: 0



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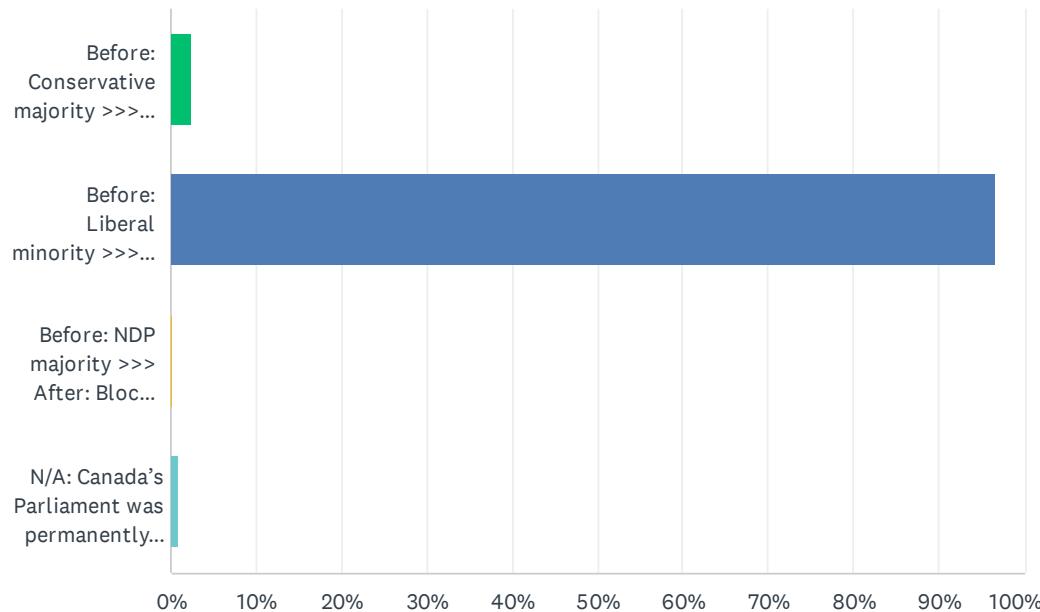
Percent Correct 82%	Average Score 0.8/1.0 (82%)	Standard Deviation 0.38	Difficulty 11/20
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ANSWER CHOICES	SCORE	RESPONSES
'Bubbles' from Trailer Park Boys	0/1	4.00%
Jim Carrey	0/1	2.77%
✓ Mike Myers	1/1	82.00%
Wayne Gretzy	0/1	11.23%
<b>TOTAL</b>		<b>650</b>

## Q6 VOTERS HAD THEIR SAY

Canadians voted in a federal election in April. Which political party was in power BEFORE and AFTER the vote?

Answered: 650 Skipped: 0



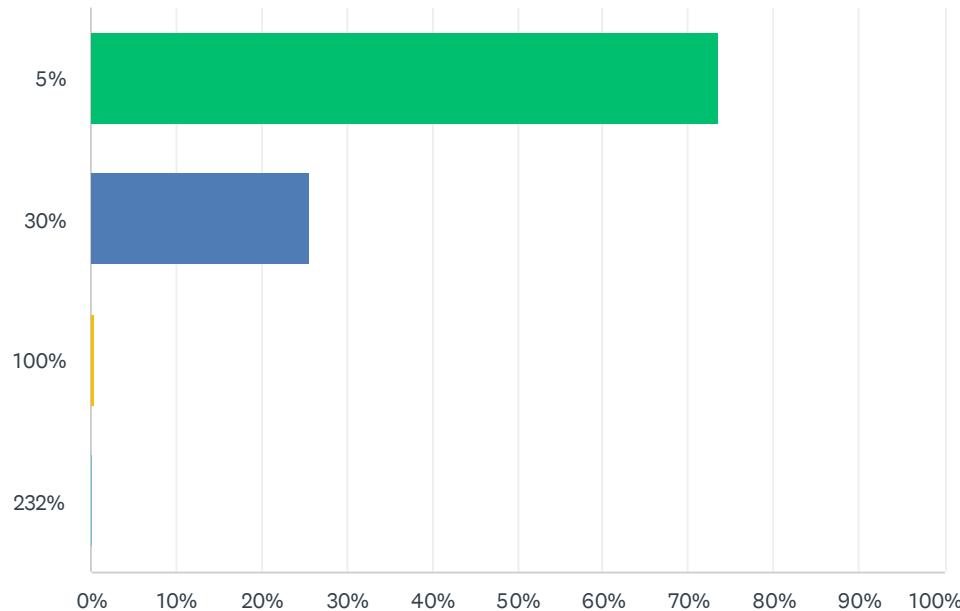
### QUIZ STATISTICS

Percent Correct	Average Score	Standard Deviation	Difficulty
97%	1.0/1.0 (97%)	0.18	17/20

ANSWER CHOICES	SCORE	RESPONSES
Before: Conservative majority >>> After: Liberal majority	0/1	2.31% 15
✓ Before: Liberal minority >>> After: Liberal minority	1/1	96.62% 628
Before: NDP majority >>> After: Bloc Quebecois minority	0/1	0.15% 1
N/A: Canada's Parliament was permanently dissolved following Donald Trump's inauguration in January	0/1	0.92% 6
<b>TOTAL</b>		<b>650</b>

**Q7 IT COULD BE WORSE RIGHT?** Try as they might, officials have not been able to get Canada out from under U.S. tariffs. Roughly speaking, what is average effective tariff rate that Canadian exports to the U.S. currently face (factoring in relief under existing trade deals)?

Answered: 650 Skipped: 0



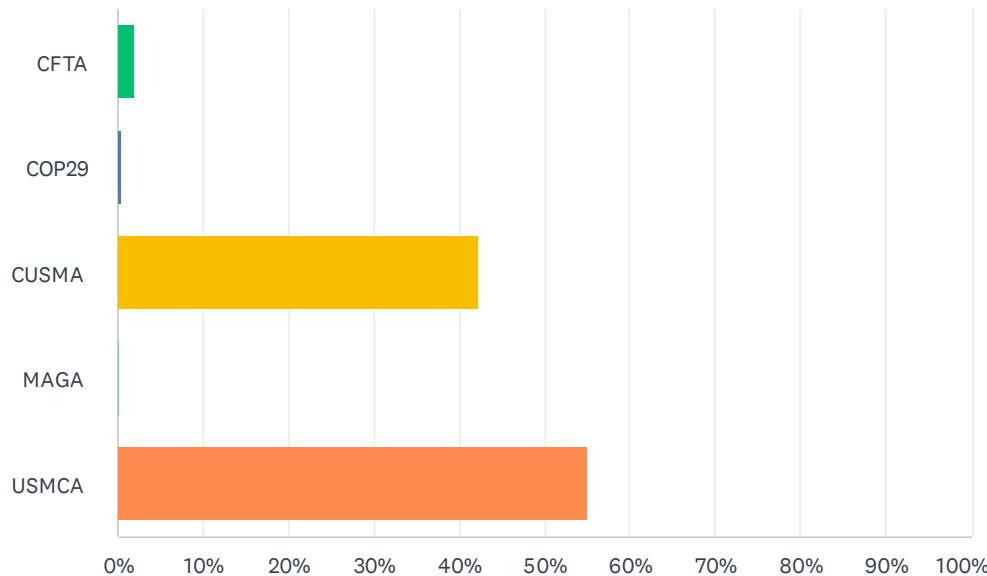
#### QUIZ STATISTICS

Percent Correct 74%	Average Score 0.7/1.0 (74%)	Standard Deviation 0.44	Difficulty 8/20
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ANSWER CHOICES	SCORE	RESPONSES	
✓ 5%	1/1	73.54%	478
30%	0/1	25.69%	167
100%	0/1	0.46%	3
232%	0/1	0.31%	2
<b>TOTAL</b>			<b>650</b>

## Q8 LET'S (RE)MAKE A DEALSpeaking of trade deals, what is the short-form name or acronym of the trade agreement that Canada, the United States and Mexico are scheduled to review in 2026?

Answered: 650 Skipped: 0



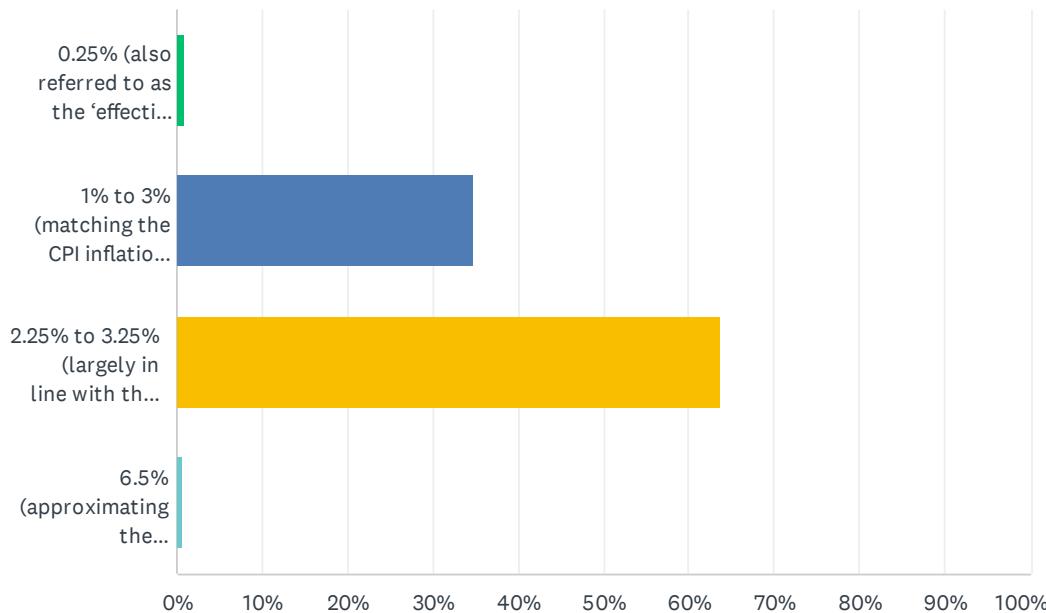
### QUIZ STATISTICS

Percent Correct 97%	Average Score 1.0/1.0 (97%)	Standard Deviation 0.16	Difficulty 18/20
ANSWER CHOICES		SCORE	RESPONSES
CFTA	0/1	2.00%	13
COP29	0/1	0.46%	3
✓ CUSMA	1/1	42.15%	274
MAGA	0/1	0.31%	2
✓ USMCA	1/1	55.08%	358
<b>TOTAL</b>			<b>650</b>

## Q9 THE FAULT IN OUR R-STARS

While an imprecise science, central banks estimate a 'neutral rate of interest' that is neither stimulative nor restrictive. What does the Bank of Canada believe Canada's nominal neutral interest rate to be?

Answered: 650 Skipped: 0



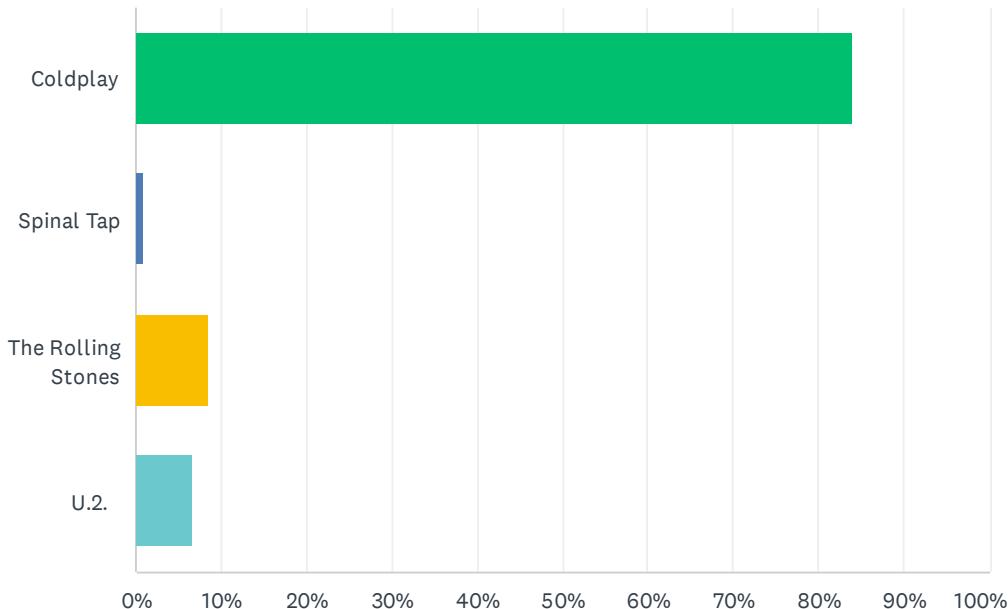
### QUIZ STATISTICS

Percent Correct	Average Score	Standard Deviation	Difficulty
64%	0.6/1.0 (64%)	0.48	3/20

ANSWER CHOICES	SCORE	RESPONSES
0.25% (also referred to as the 'effective lower bound')	0/1	0.77% 5
1% to 3% (matching the CPI inflation target range)	0/1	34.77% 226
✓ 2.25% to 3.25% (largely in line with the U.S. neutral interest rate)	1/1	63.85% 415
6.5% (approximating the 'non-accelerating inflation rate of unemployment' or NAIRU)	0/1	0.62% 4
<b>TOTAL</b>		<b>650</b>

**Q10 LET'S GO TO A SHOW... IN THE MIDDLE OF NOWHERE** Toronto got a big new concert venue in 2025: Rogers Stadium. Which super-band from across the pond played there this summer (with concertgoers subjected to major logistical headaches getting home)?

Answered: 650 Skipped: 0



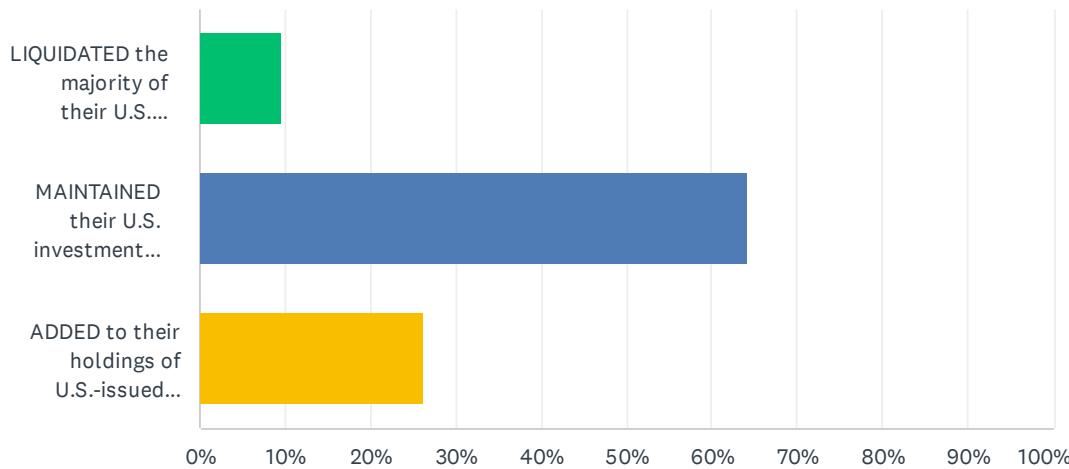
#### QUIZ STATISTICS

Percent Correct 84%	Average Score 0.8/1.0 (84%)	Standard Deviation 0.37	Difficulty 12/20
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ANSWER CHOICES	SCORE	RESPONSES	
✓ Coldplay	1/1	84.00%	546
Spinal Tap	0/1	0.77%	5
The Rolling Stones	0/1	8.62%	56
U2.	0/1	6.62%	43
<b>TOTAL</b>			<b>650</b>

**Q11 THAT'LL SHOW 'EM** Many Canadians have opted to 'buy local' and have chosen not to visit the U.S. this year. Canadians have also sent a powerful message via their investment decisions. Through the first three quarters of 2025, what had Canadian investors collectively done with their U.S. portfolio investments?

Answered: 650 Skipped: 0



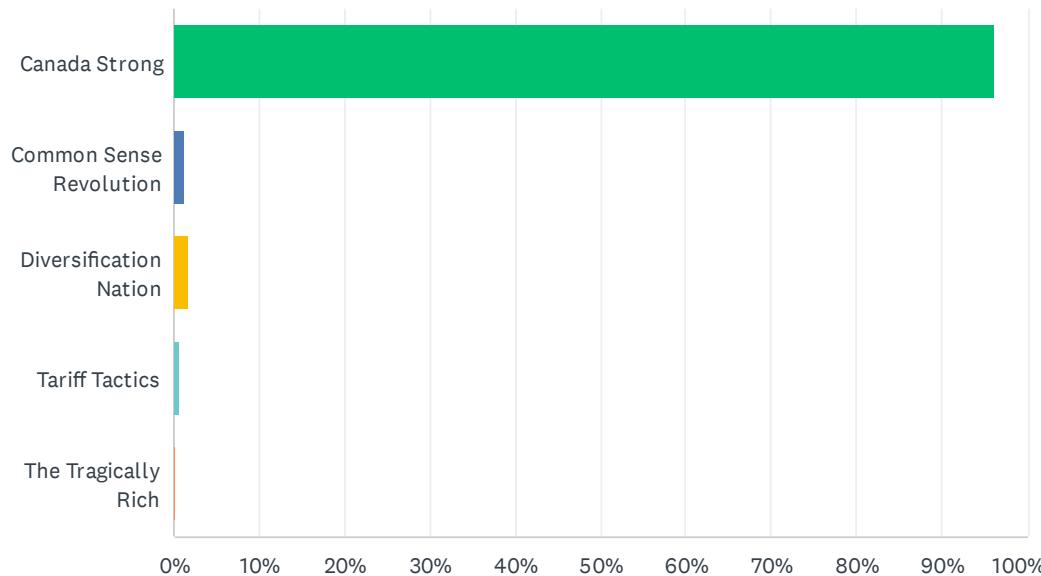
#### QUIZ STATISTICS

Percent Correct 26%	Average Score 0.3/1.0 (26%)	Standard Deviation 0.44	Difficulty 1/20
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ANSWER CHOICES	SCORE	RESPONSES
LIQUIDATED the majority of their U.S. holdings in protest	0/1	9.69% 63
MAINTAINED their U.S. investment level, but allocated marginal dollars to other countries	0/1	64.15% 417
✓ ADDED to their holdings of U.S.-issued assets at an unprecedented clip	1/1	26.15% 170
<b>TOTAL</b>		<b>650</b>

**Q12 WHAT'S IN A NAME? What was the title of P.M. Carney's first budget that was finally released in November? Hint: This doubled as the name of the Liberal party's official 2025 election platform?**

Answered: 650 Skipped: 0



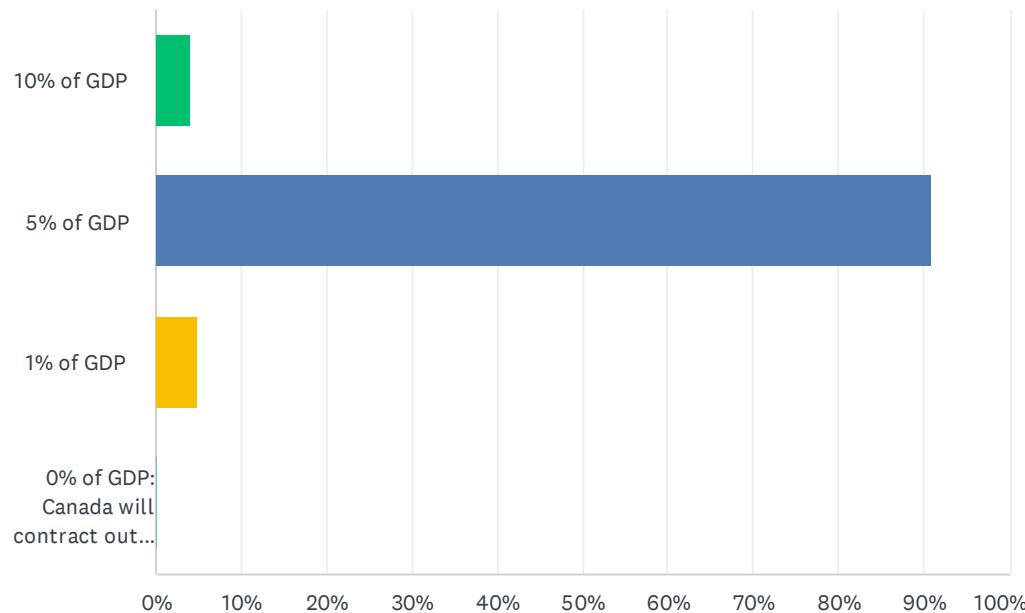
#### QUIZ STATISTICS

Percent Correct 96%	Average Score 1.0/1.0 (96%)	Standard Deviation 0.19	Difficulty 16/20
ANSWER CHOICES		SCORE	RESPONSES
✓ Canada Strong		1/1	96.15% 625
Common Sense Revolution		0/1	1.38% 9
Diversification Nation		0/1	1.69% 11
Tariff Tactics		0/1	0.62% 4
The Tragically Rich		0/1	0.15% 1
<b>TOTAL</b>			<b>650</b>

## Q13 WE STAND ON GUARD FOR THEE

The world is a dangerous and unpredictable place these days. So Canada and its NATO allies have outlined a major defence investment pledge. How much has Canada committed to spend/invest annually on defence by 2035?

Answered: 650 Skipped: 0



### QUIZ STATISTICS

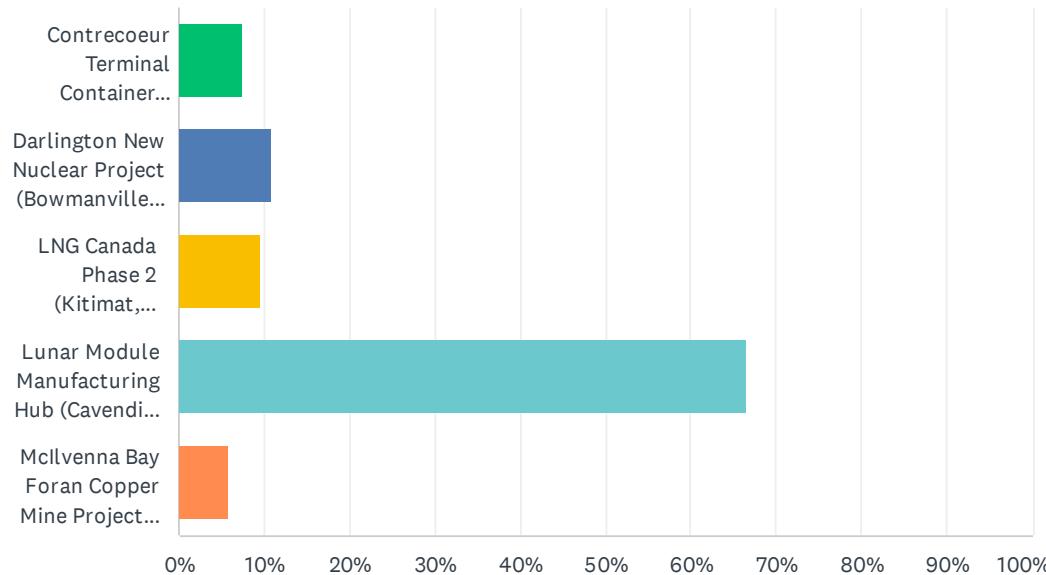
Percent Correct 91%	Average Score 0.9/1.0 (91%)	Standard Deviation 0.29	Difficulty 14/20
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ANSWER CHOICES	SCORE	RESPONSES
10% of GDP	0/1	4.00% 26
✓ 5% of GDP	1/1	90.92% 591
1% of GDP	0/1	4.92% 32
0% of GDP: Canada will contract out national defence to the U.S. in exchange for permanent tariff relief	0/1	0.15% 1
<b>TOTAL</b>		<b>650</b>

## Q14 BUILDING A MYSTERY... OR MAYBE A NATION

Beyond defence, Canada's federal government has big investment ambitions. Which of the following projects has NOT been referred to the Major Projects Office (MPO)?

Answered: 650 Skipped: 0



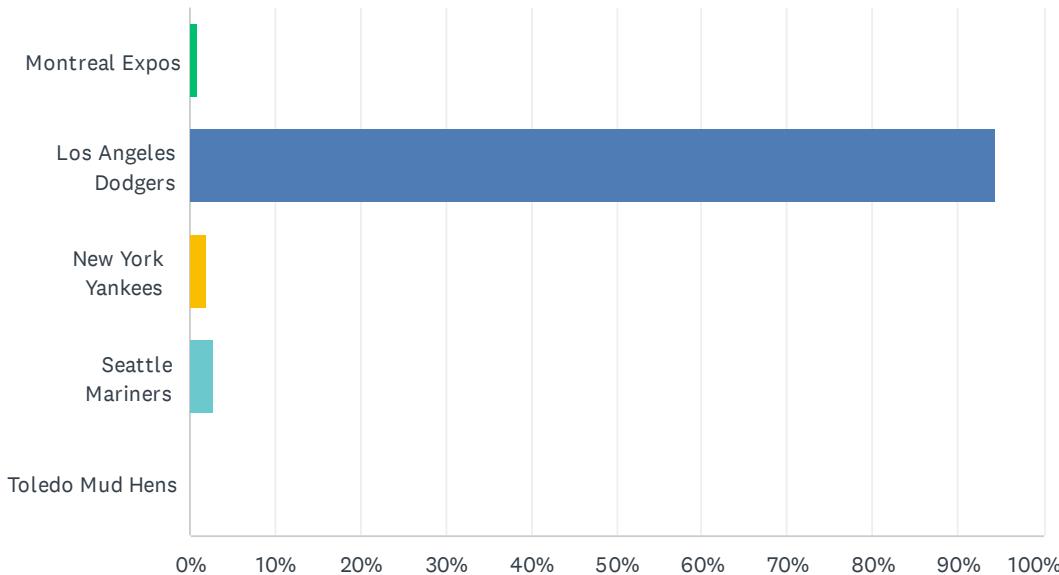
### QUIZ STATISTICS

Percent Correct	Average Score	Standard Deviation	Difficulty
66%	0.7/1.0 (66%)	0.47	5/20

ANSWER CHOICES	SCORE	RESPONSES
Contrecoeur Terminal Container Project (Contrecoeur, Quebec)	0/1	7.38%
Darlington New Nuclear Project (Bowmanville, Ontario)	0/1	10.77%
LNG Canada Phase 2 (Kitimat, British Columbia)	0/1	9.54%
✓ Lunar Module Manufacturing Hub (Cavendish, Prince Edward Island)	1/1	66.46%
McIlvenna Bay Foran Copper Mine Project (East-Central Saskatchewan)	0/1	5.85%
<b>TOTAL</b>		<b>650</b>

**Q15 OK BLUE JAYS... LET'S WIN IT ALL (IN 2026)** Amidst tariff doom and gloom, baseball provided a nice distraction in 2025. The Toronto Blue Jays had something of a dream season, coming within two outs of winning the World Series. Which team did the Jays lose to in the Fall Classic?

Answered: 650    Skipped: 0



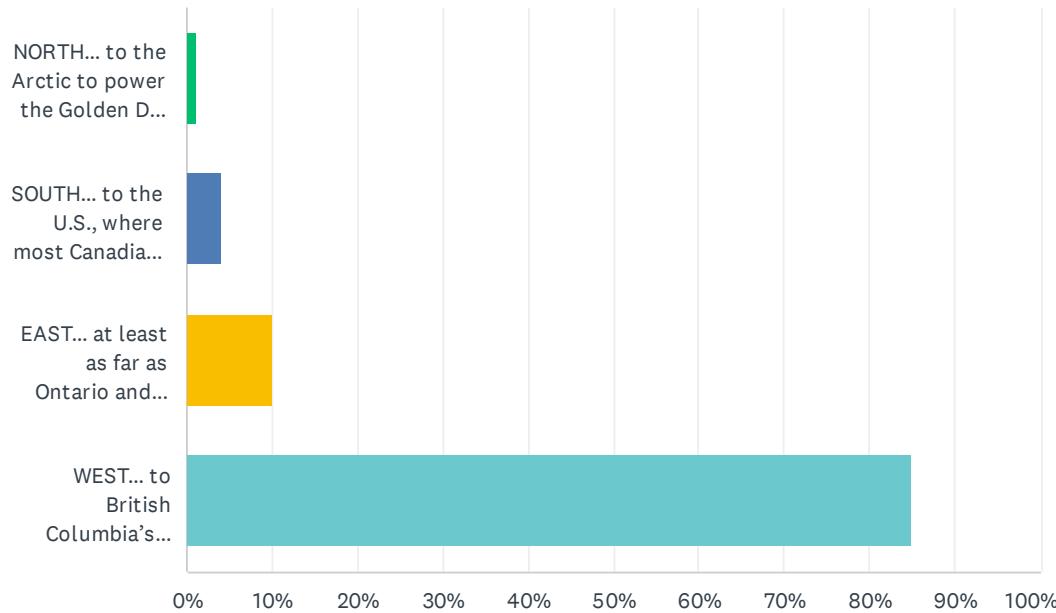
#### QUIZ STATISTICS

Percent Correct 94%	Average Score 0.9/1.0 (94%)	Standard Deviation 0.23	Difficulty 15/20
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ANSWER CHOICES	SCORE	RESPONSES	
Montreal Expos	0/1	0.77%	5
✓ Los Angeles Dodgers	1/1	94.46%	614
New York Yankees	0/1	2.00%	13
Seattle Mariners	0/1	2.77%	18
Toledo Mud Hens	0/1	0.00%	0
<b>TOTAL</b>			<b>650</b>

**Q16 LET IT FLOW** The Government of Canada and the Province of Alberta recently announced a Memorandum of Understanding (MOU) on the construction of a new bitumen pipeline. Under the conditional proposal, in which direction would Alberta's oil flow?

Answered: 650    Skipped: 0



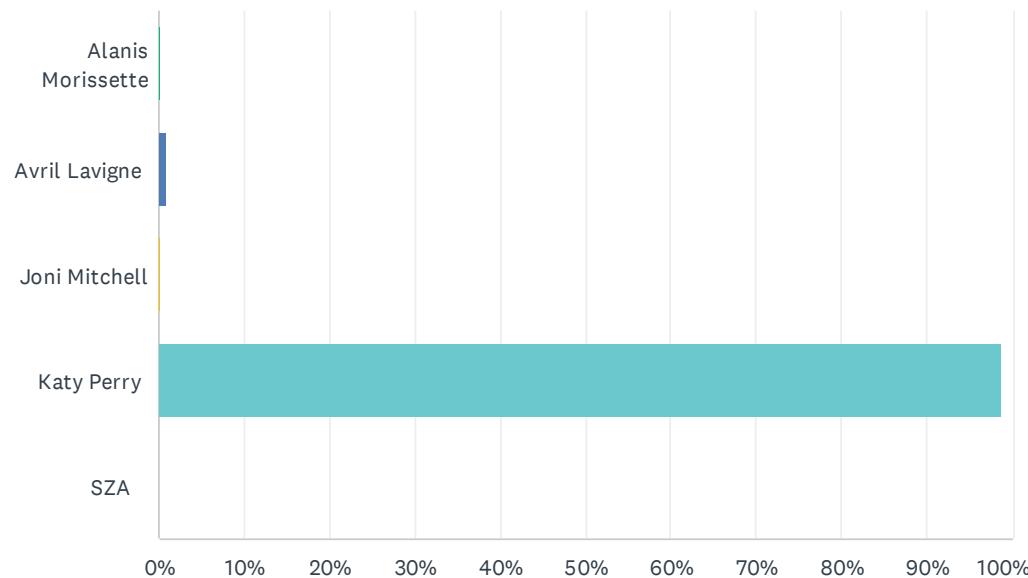
#### QUIZ STATISTICS

Percent Correct 85%	Average Score 0.8/1.0 (85%)	Standard Deviation 0.36	Difficulty 13/20
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ANSWER CHOICES	SCORE	RESPONSES
NORTH... to the Arctic to power the Golden Dome continental defence system	0/1	1.08% 7
SOUTH... to the U.S., where most Canadian oil already goes	0/1	4.15% 27
EAST... at least as far as Ontario and potentially further if affected provinces agree	0/1	10.00% 65
✓ WEST... to British Columbia's coast and then by oil tanker to markets beyond	1/1	84.77% 551
<b>TOTAL</b>		<b>650</b>

## Q17 I KISSED A GIRLFormer prime minister Justin Trudeau seems to be doing alright. Which songstress has Trudeau recently been spending time with?

Answered: 650 Skipped: 0



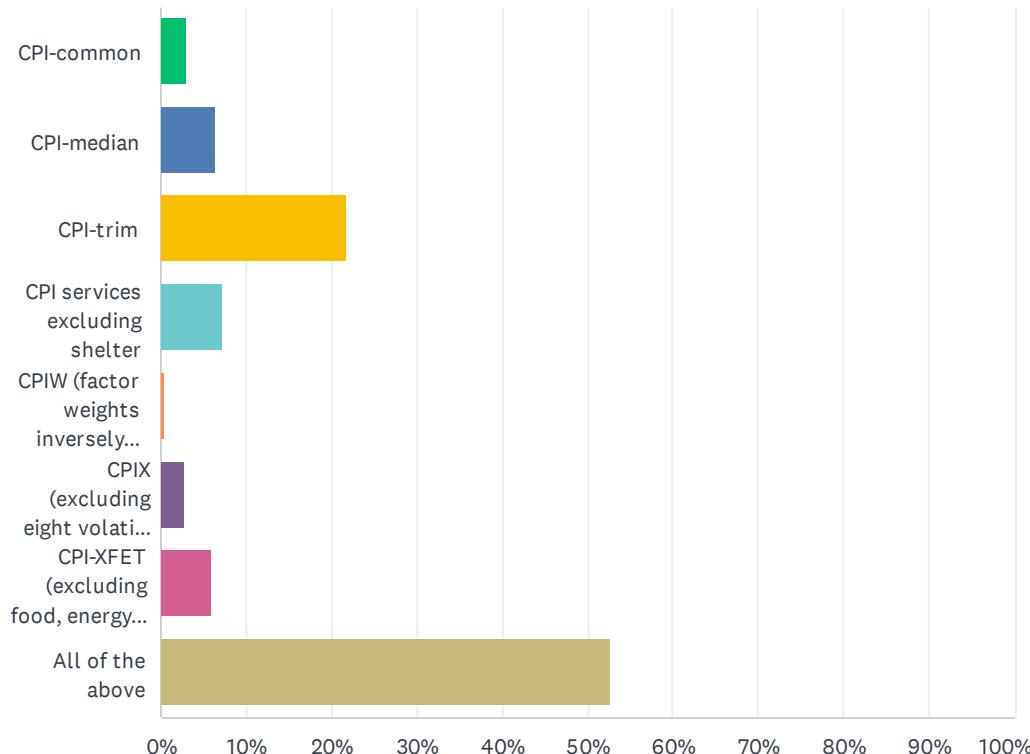
### QUIZ STATISTICS

Percent Correct 99%	Average Score 1.0/1.0 (99%)	Standard Deviation 0.11	Difficulty 19/20
ANSWER CHOICES		SCORE	RESPONSES
Alanis Morissette	0/1	0.31%	2
Avril Lavigne	0/1	0.77%	5
Joni Mitchell	0/1	0.15%	1
✓ Katy Perry	1/1	98.77%	642
SZA	0/1	0.00%	0
<b>TOTAL</b>			<b>650</b>

## Q18 MAKE UP YOUR MIND ALREADY

Headline CPI can be volatile, so central banks often focus on core inflation. Since the pandemic, which underlying inflation measure has the Bank of Canada chosen to emphasize at one point or another?

Answered: 650 Skipped: 0



### QUIZ STATISTICS

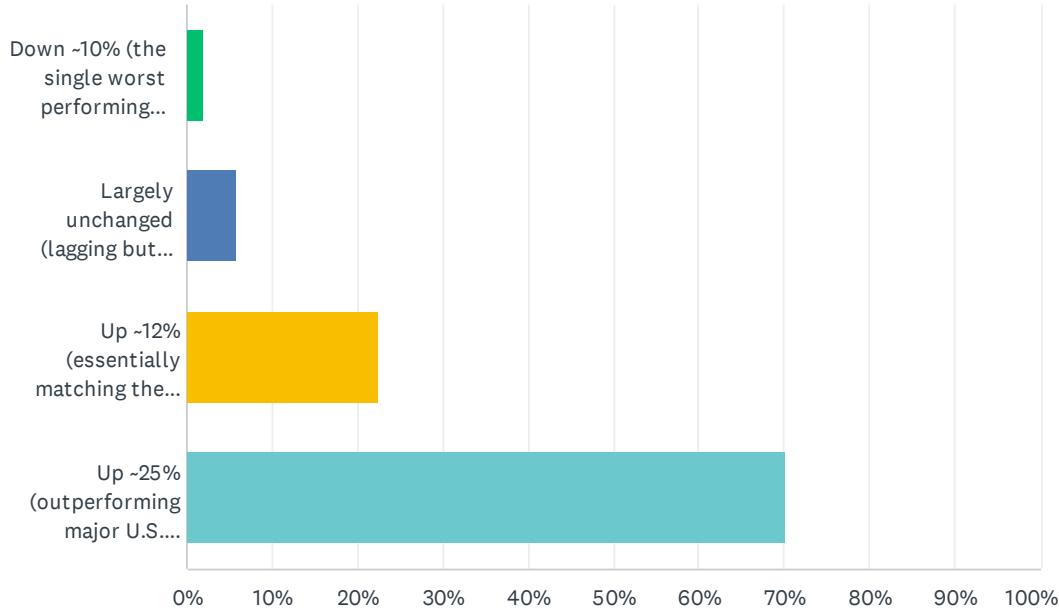
Percent Correct 100%	Average Score 1.0/1.0 (100%)	Standard Deviation 0.00	Difficulty 20/20
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ANSWER CHOICES	SCORE	RESPONSES
✓ CPI-common	1/1	2.92%
✓ CPI-median	1/1	6.31%
✓ CPI-trim	1/1	21.69%
✓ CPI services excluding shelter	1/1	7.23%
✓ CPIW (factor weights inversely proportional to variability)	1/1	0.46%
✓ CPIX (excluding eight volatile components and indirect tax effects)	1/1	2.77%
✓ CPI-XFET (excluding food, energy and indirect tax effects)	1/1	6.00%
✓ All of the above	1/1	52.62%
<b>TOTAL</b>		<b>650</b>

## Q19 ASSESSING THE (EQUITY) DAMAGE

A host of Canadian firms and sectors have been buffeted by tariffs and geopolitical uncertainty. So just how has Canada's benchmark equity index, the S&P TSX Composite, fared on a year-to-date basis (as of December 5th)?

Answered: 650 Skipped: 0



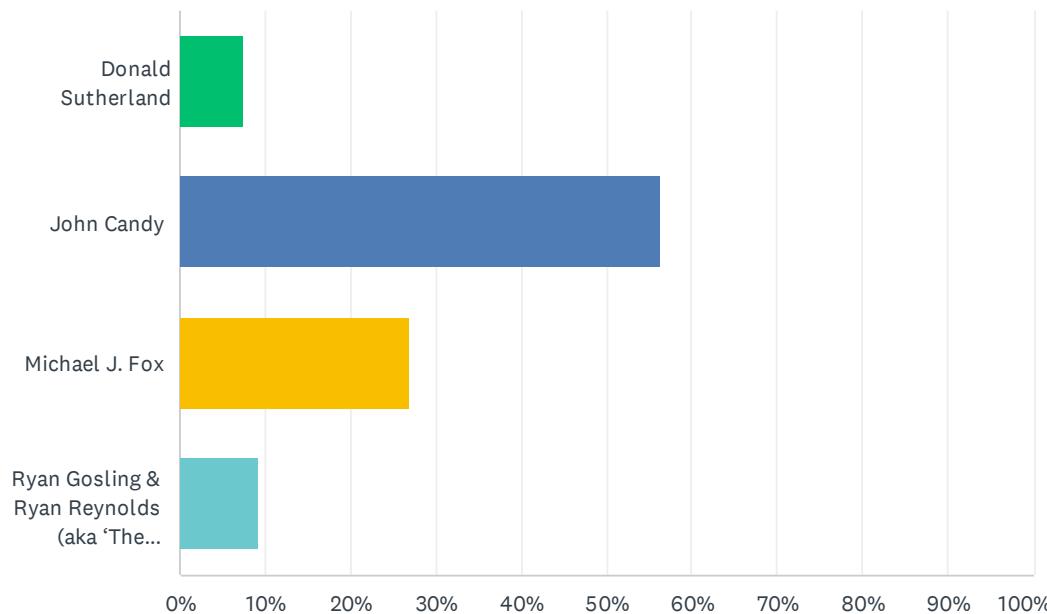
### QUIZ STATISTICS

Percent Correct 70%	Average Score 0.7/1.0 (70%)	Standard Deviation 0.46	Difficulty 7/20
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ANSWER CHOICES	SCORE	RESPONSES
Down ~10% (the single worst performing stock index on the planet)	0/1	1.85% 12
Largely unchanged (lagging but maybe not the end the world all things considered)	0/1	5.69% 37
Up ~12% (essentially matching the YTD tally for the S&P 500)	0/1	22.31% 145
✓ Up ~25% (outperforming major U.S. indices in a show of equity market defiance)	1/1	70.15% 456
<b>TOTAL</b>		<b>650</b>

## Q20 I LIKE YOU TOOMaking its world premiere, the documentary 'I Like Me' kicked off this year's Toronto International Film Festival. Which famous Canadian was the subject of this rather moving doc?

Answered: 650 Skipped: 0



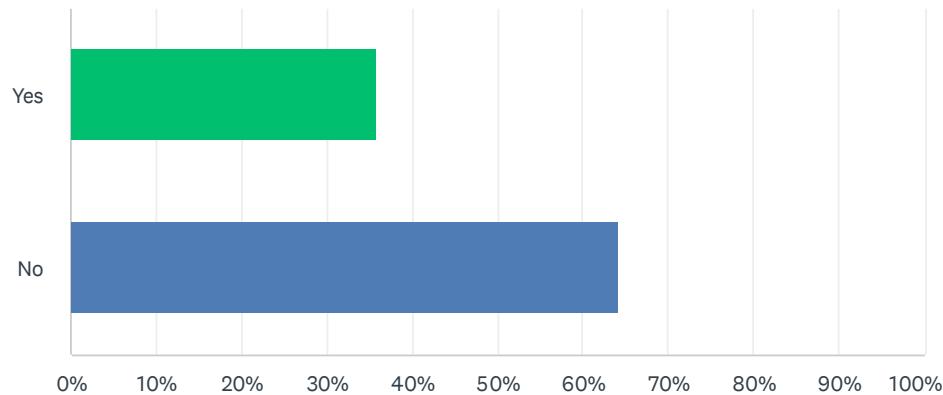
### QUIZ STATISTICS

Percent Correct 56%      Average Score 0.6/1.0 (56%)      Standard Deviation 0.50      Difficulty 2/20

ANSWER CHOICES	SCORE	RESPONSES
Donald Sutherland	0/1	7.54% 49
✓ John Candy	1/1	56.31% 366
Michael J. Fox	0/1	26.92% 175
Ryan Gosling & Ryan Reynolds (aka 'The Ryans')	0/1	9.23% 60
<b>TOTAL</b>		<b>650</b>

## Q21 Are you currently a National Bank employee?

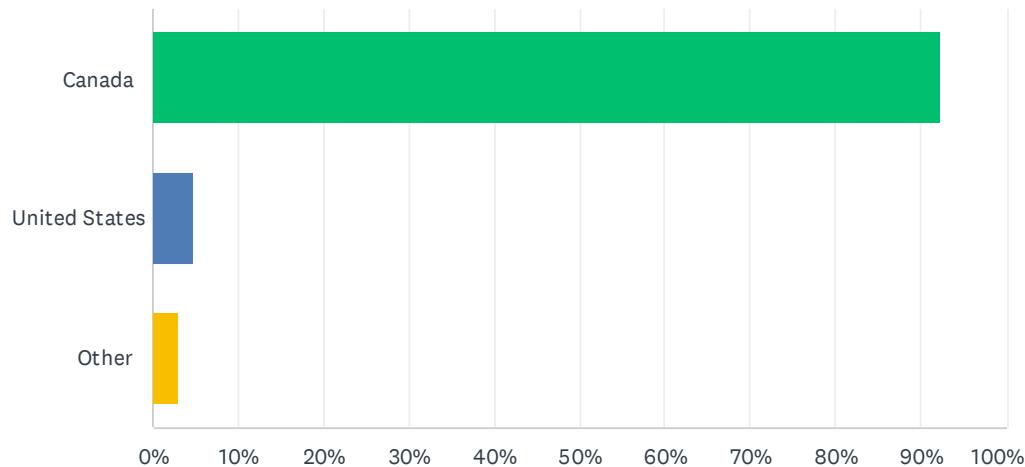
Answered: 610    Skipped: 40



ANSWER CHOICES	RESPONSES	
Yes	35.90%	219
No	64.10%	391
<b>TOTAL</b>	<b>610</b>	

## Q22 Where do you currently live?

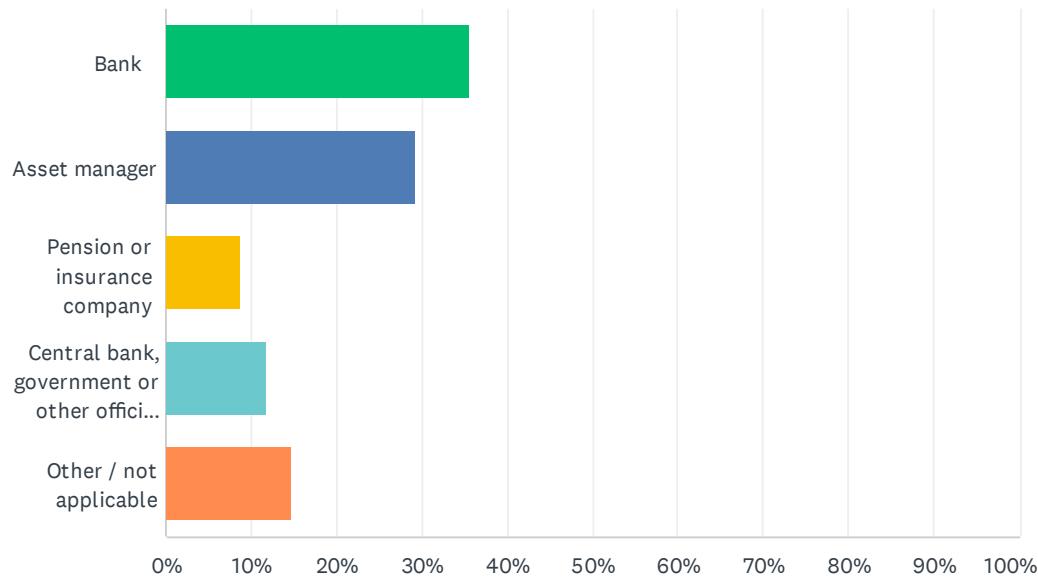
Answered: 607    Skipped: 43



ANSWER CHOICES	RESPONSES
Canada	92.26%
United States	4.78%
Other	2.97%
<b>TOTAL</b>	<b>607</b>

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

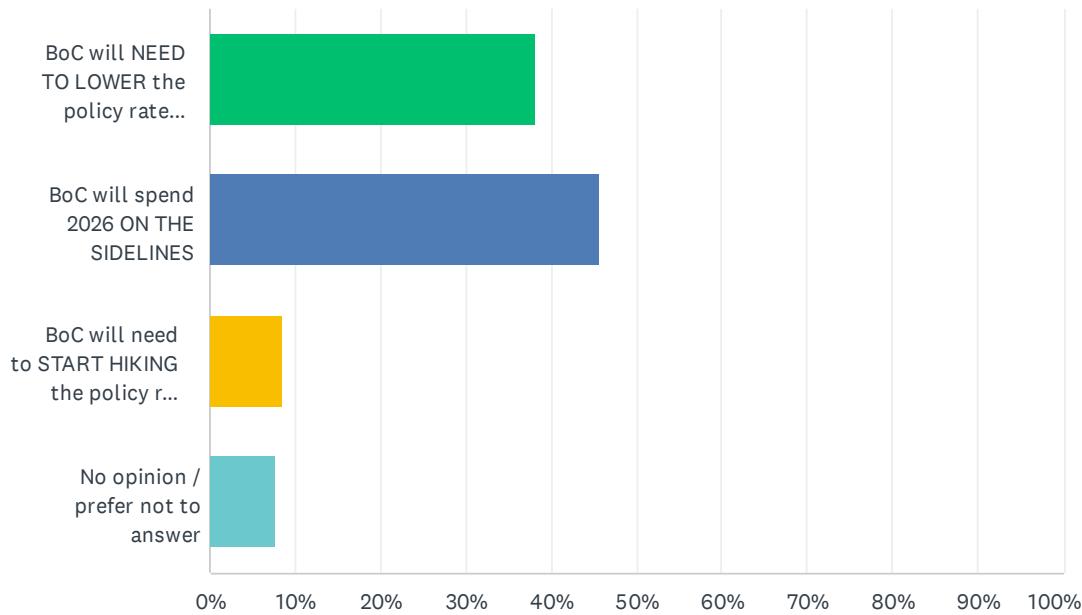
Answered: 605 Skipped: 45



ANSWER CHOICES	RESPONSES
Bank	35.54% 215
Asset manager	29.26% 177
Pension or insurance company	8.76% 53
Central bank, government or other official institution	11.74% 71
Other / not applicable	14.71% 89
<b>TOTAL</b>	<b>605</b>

## Q24 What do you think the Bank of Canada will do with interest rates in 2026?

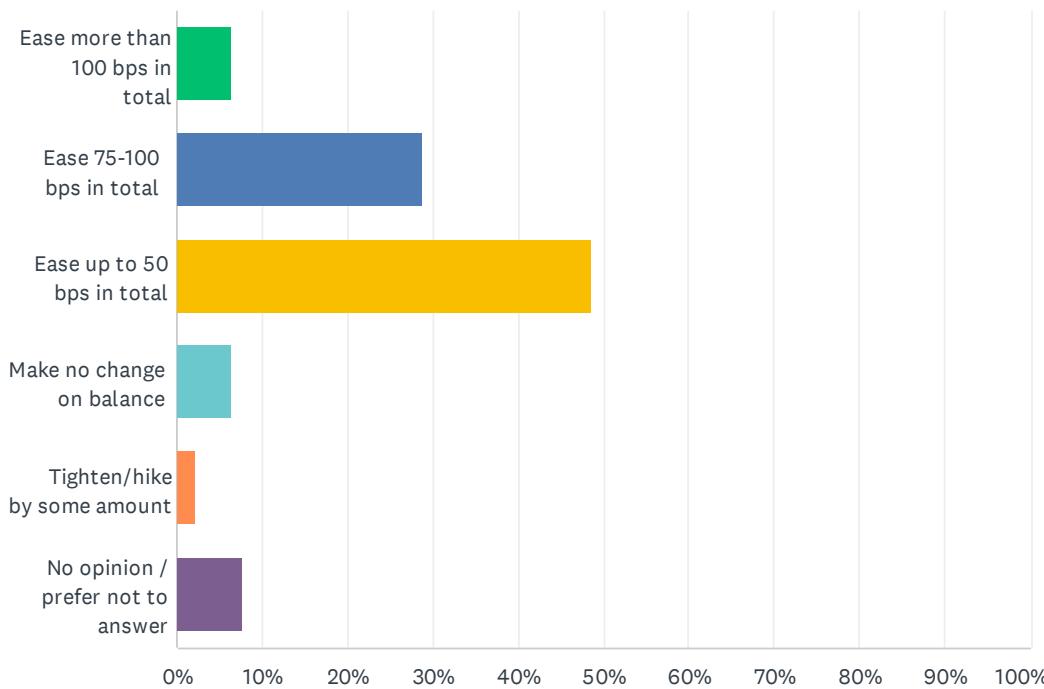
Answered: 606 Skipped: 44



ANSWER CHOICES	RESPONSES	
BoC will NEED TO LOWER the policy rate again next year	38.12%	231
BoC will spend 2026 ON THE SIDELINES	45.54%	276
BoC will need to START HIKING the policy rate at some point next year	8.58%	52
No opinion / prefer not to answer	7.76%	47
<b>TOTAL</b>		<b>606</b>

## Q25 What do you think the FOMC will do with interest rates in 2026?

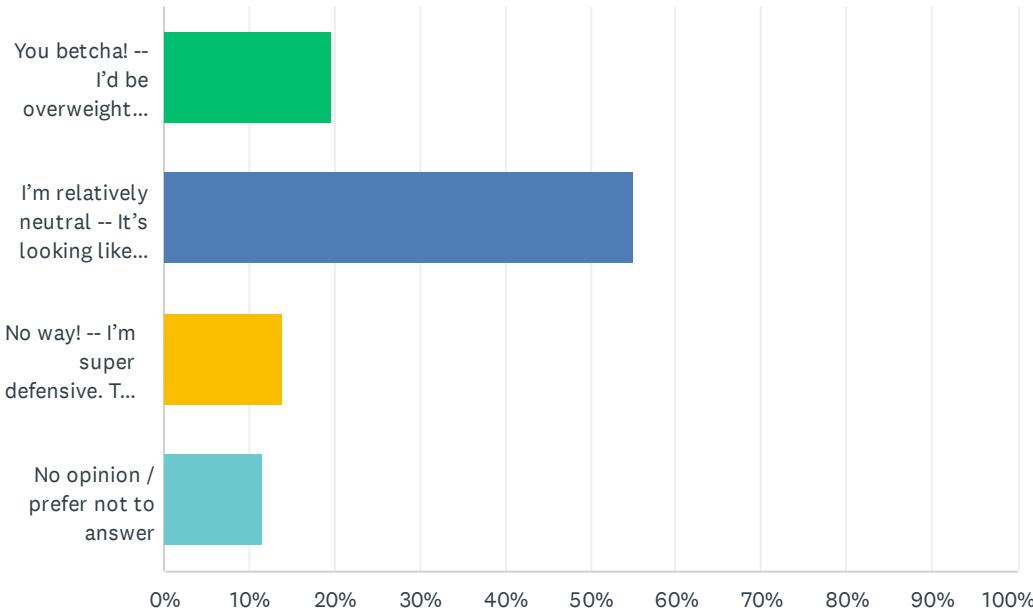
Answered: 607 Skipped: 43



ANSWER CHOICES	RESPONSES
Ease more than 100 bps in total	6.43% 39
Ease 75-100 bps in total	28.83% 175
Ease up to 50 bps in total	48.60% 295
Make no change on balance	6.43% 39
Tighten/hike by some amount	2.14% 13
No opinion / prefer not to answer	7.58% 46
<b>TOTAL</b>	<b>607</b>

## Q26 Are you bullish on risk assets like pro-cyclical equities and corporate credit?

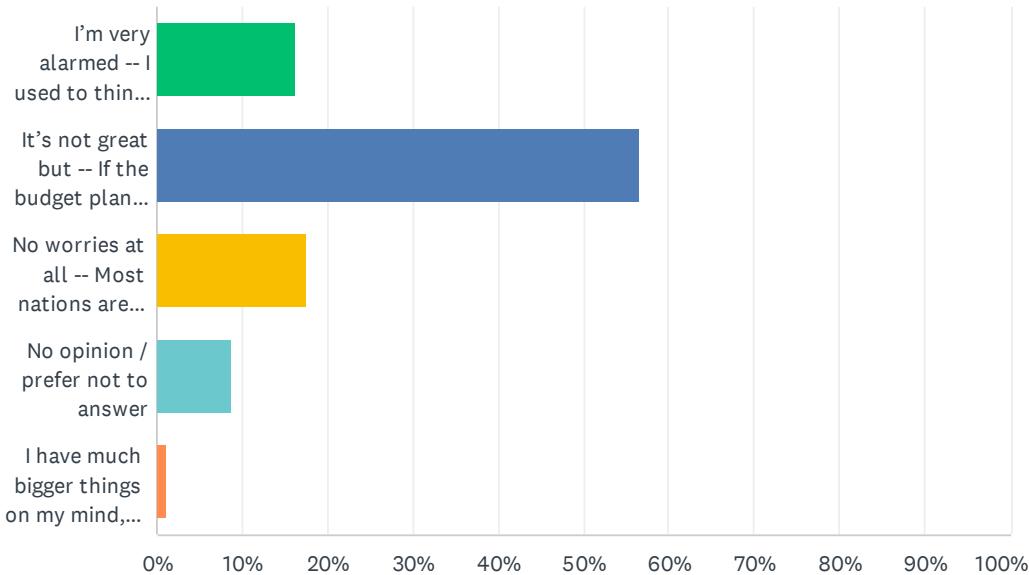
Answered: 601    Skipped: 49



ANSWER CHOICES	RESPONSES	
You betcha! -- I'd be overweight stocks and corporate credit. The year ahead is looking bright and merry :)	19.63%	118
I'm relatively neutral -- It's looking like a so-so year for equities and last I checked, credit spreads weren't exactly cheap	55.07%	331
No way! -- I'm super defensive. The year ahead is going to be very tough for stocks and other risk assets. Sell Mortimer, sell!	13.81%	83
No opinion / prefer not to answer	11.48%	69
<b>TOTAL</b>		<b>601</b>

## Q27 How concerned are you about the fiscal direction of the Government of Canada?

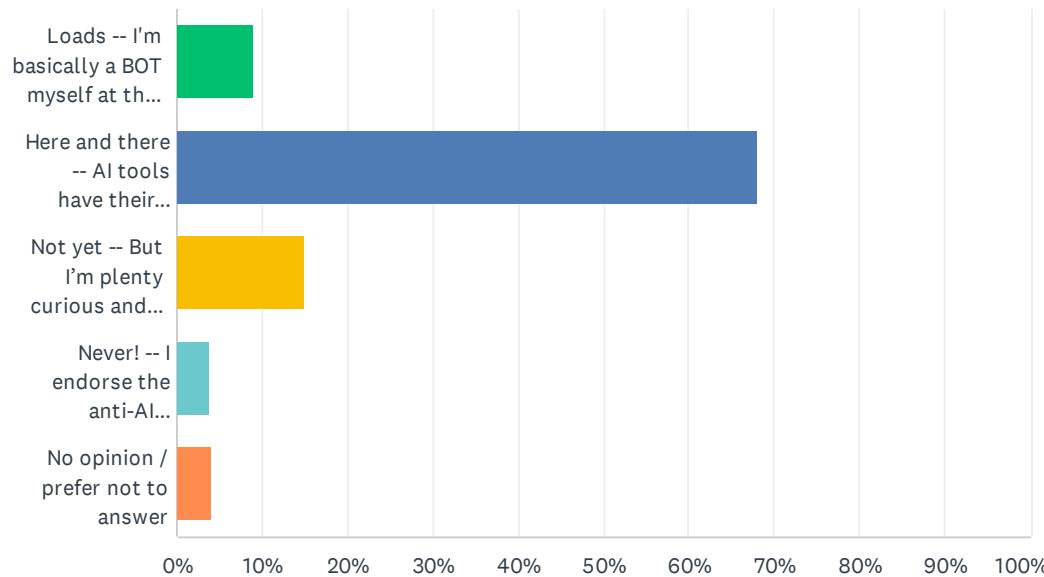
Answered: 601 Skipped: 49



ANSWER CHOICES	RESPONSES	
I'm very alarmed -- I used to think of Canada as fiscally prudent, but Carney's plan concerns me	16.14%	97
It's not great but -- If the budget plan works, the rewards could be big	56.57%	340
No worries at all -- Most nations are blowing themselves up fiscally speaking. Canada remains a darling	17.47%	105
No opinion / prefer not to answer	8.65%	52
I have much bigger things on my mind, such as...	1.16%	7
<b>TOTAL</b>	<b>601</b>	

## Q28 How much are you using AI tools in your day-to-day job?

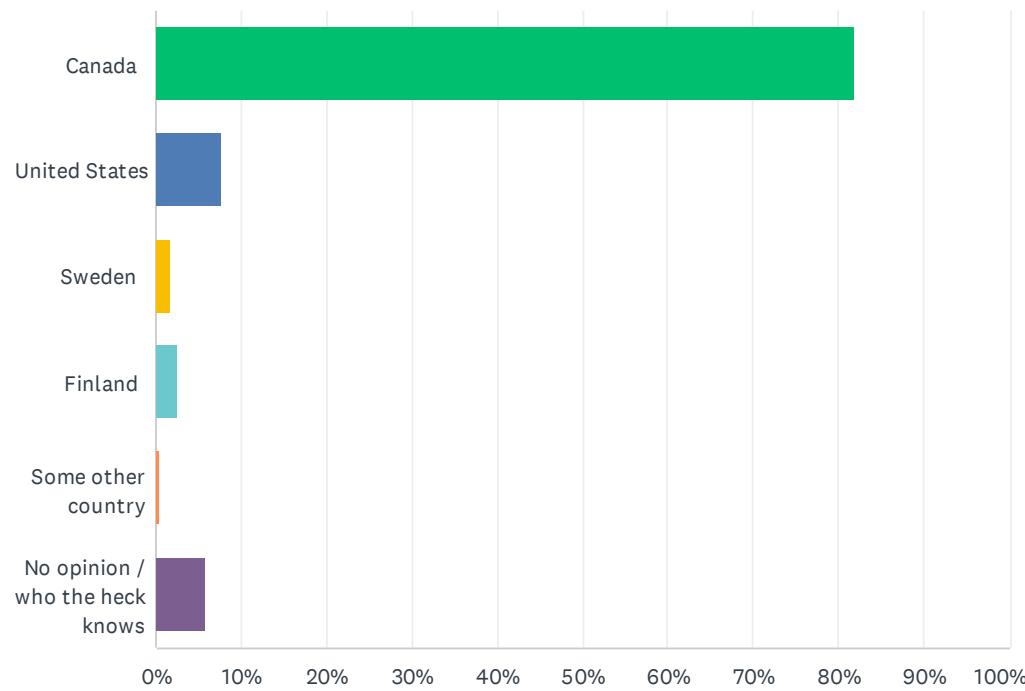
Answered: 602 Skipped: 48



ANSWER CHOICES	RESPONSES	
Loads -- I'm basically a BOT myself at this point	8.97%	54
Here and there -- AI tools have their place but I tend to use sparingly	68.11%	410
Not yet -- But I'm plenty curious and resistance appears futile	14.95%	90
Never! -- I endorse the anti-AI movement	3.82%	23
No opinion / prefer not to answer	4.15%	25
<b>TOTAL</b>		<b>602</b>

## Q29 For hockey fans... Which country will win the Olympic gold medal for men's ice hockey at the 2026 Winter Games?

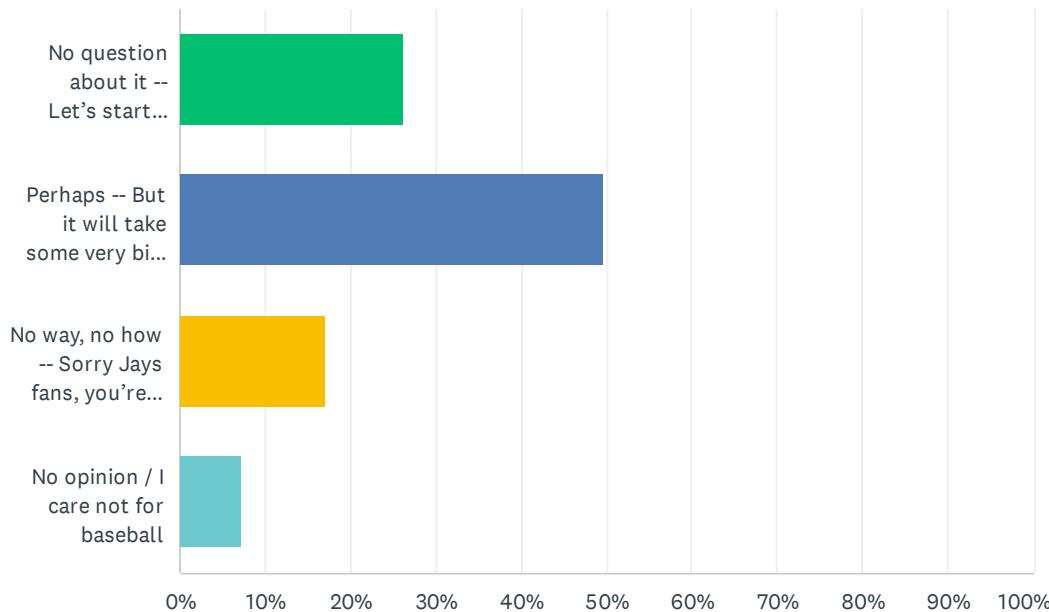
Answered: 604 Skipped: 46



ANSWER CHOICES	RESPONSES
Canada	81.79% 494
United States	7.62% 46
Sweden	1.66% 10
Finland	2.65% 16
Some other country	0.50% 3
No opinion / who the heck knows	5.79% 35
<b>TOTAL</b>	<b>604</b>

## Q30 And finally, for baseball fans... Having come so close in 2025, do you think the Blue Jays can win it all next season?

Answered: 601 Skipped: 49



ANSWER CHOICES	RESPONSES	
No question about it -- Let's start planning the parade	26.12%	157
Perhaps -- But it will take some very big moves and a tonne of luck	49.58%	298
No way, no how -- Sorry Jays fans, you're dreaming	17.14%	103
No opinion / I care not for baseball	7.15%	43
<b>TOTAL</b>		<b>601</b>

**Q31 Any comments for us? If not, have the most wonderful holiday season. And all the very best in 2026!**

Answered: 57    Skipped: 593