NATIONAL BANK OF CANADA
FINANCIAL MARKETS

Top News

Research Services

Internal use only — **August 30, 2024**

U.S. EQUITY FUTURES	LAST	CHANGE	%CHG
Dow Jones MINI futures	41,488.00	49.00	0.12%
S&P500 MINI futures	5,629.75	19.75	0.35%
NASDAQ MINI futures	19,532.25	139.00	0.72%
CANADA EQUITY MARKET	**LAST**	**CHANGE**	**%CHG**
S&P/TSX 60 futures	1,397.50	3.30	0.24%
OVERSEAS MARKETS	**LAST**	**CHANGE**	**%CHG**
DJ EURO STOXX 50	4,976.56	10.29	0.21%
FTSE 100 INDEX	8,406.38	26.74	0.32%
DAX GERMANY	18,961.70	49.13	0.26%
CAC 40 Index	7,676.20	35.25	0.46%
NIKKEI 225 INDEX	38,647.75	285.22	0.74%
HANG SENG INDEX	17,989.07	202.75	1.14%
SHANGHAI COMPOSITE INDEX	2,842.21	19.11	0.68%

COMMODITIES/ FX		LAST	CHANGE
CRUDE OIL WTI		$75.93	$0.02
NATURAL GAS		$2.13	-$0.01
GOLD		$2,519.77	-$1.41
COPPER		$4.19	$0.04
CAD / USD		$0.7417	$0.0001
CAD / EUR		€ 0.6699	€ 0.0005
USD / EUR		€ 0.9033	€ 0.0006
USD / JPY		¥145.65	¥0.67
GOVERNMENT BONDS	**2YR**	**5YR**	**10YR**
CANADA (YLD%)	3.34%	3.04%	3.14%
U.S. (YLD%)	3.92%	3.69%	3.88%

Source: LSEG

Morning News

U.S. stock index futures extended gains after a key inflation report showed price pressures rose almost in line with expectations in July, confirming bets on an interest-rate cut at the Federal Reserve's September meeting. The Personal Consumption Expenditure index (PCE), the Fed's preferred measure of inflation, rose 2.5% in July on an annual basis, compared with an estimate of 2.6%. On a monthly basis, it rose 0.2%. Core PCE, which excludes volatile food and energy components, rose 2.6% last month on an annual basis, compared with expectations of 2.7%. Consumer spending, which accounts for more than two-thirds of U.S. economic activity, rose 0.5% last month after advancing by an unrevised 0.3% in June. Economists had forecast spending would accelerate by 0.5%. This implies that consumer spending maintained most of the momentum from the second quarter, when it helped to boost gross domestic product growth to a 3.0% annualized rate. This was the last PCE report before the Federal Reserve's highly anticipated September meeting. Following Fed Chair Jerome Powell's support last week for imminent policy adjustment, optimism around an interest-rate cut in September remains strong. Odds of a 25-basis-point reduction are at 65.5%, while those of a 50-bps reduction are at 34.5%, according to the CME Group's FedWatch Tool. Investors will also parse the University of Michigan's final reading on consumer sentiment for the month of August later in the day. Trading volumes are expected to thin ahead of the extended weekend due to the Labor Day holiday.

Futures for Canada's main stock index rose this morning. Canada's economy grew faster than expected in the second quarter, led by government expenditure, increased business investments and consumers spending higher on services, data showed this morning. The annualized gross domestic product on a quarter on quarter basis rose 2.1%, Statistics Canada said, adding, however, that on a per capita basis the GDP continued to contract for a fifth consecutive quarter. The GDP figure is the last data before the Bank of Canada's monetary policy decision announcement next week when it is widely expected to cut its benchmark rate for the third time in a row. Analysts had forecast GDP growth of 1.6% for the second quarter on an annualized basis and a growth of 0.1% month of over month in June. On a monthly basis, GDP growth was unchanged in June and an advance estimate for July shows yet another month of flat growth, Statscan said. Economic growth for the first quarter was revised to 1.8% from 1.7% reported earlier in May. Oil prices were flat, as supply concerns in Libya and Iraq countered signs of weak demand in China. Canada's materials sector is poised to gain attention as gold prices hovered near an all-time high on higher U.S. rate-cut bets. Meanwhile, an uptick in copper prices also provided support.

European shares rose to an all-time high this morning, boosted by real-estate stocks, with the benchmark set to gain for a fourth straight week. Euro-area inflation plunged to the lowest level since mid-2021 – reinforcing arguments for another cut in interest rates by the European Central Bank in less than two weeks. Consumer prices rose 2.2% from a year ago in August, Eurostat said this morning. That was significantly lower than July’s 2.6% and matched the median estimate of analysts. Core inflation, which excludes volatile components like food and energy, also eased to 2.8% after three months at 2.9%, as economists predicted. Separate data Friday, though, suggested further labor-market tightness as euro-zone unemployment unexpectedly dipped to 6.4%.

China stocks ended the week on a bullish note on Friday, bolstered by data confirming heavy buying from sovereign fund Huijin, and expectations of fresh government support to the ailing property sector. Hong Kong shares rose to a one-month high. State-backed Central Huijin Investment boosted ownership in a handful of blue-chip exchange-traded funds (ETFs), according to the fund managers' mid-year reports. Sentiment was also lifted by a surge in property shares, after media reports that China is considering allowing its homeowners to refinance as much as $5.4 trillion in mortgages to reduce borrowing costs. Japan's Nikkei share average ended higher, with technology stocks leading the gains, as traders tracked a record closing high at Dow overnight following robust U.S. economic data. The Nikkei rose 0.74% and ended the week flat. For the month, the benchmark index lost more than 1%. The Tokyo core consumer price index (CPI), which excludes volatile fresh food costs, rose 2.4% in August from a year earlier, faster than a median market forecast of 2.2% and the 2.2% gain in July. It is tracking comfortably above the central bank's 2% target and backing market expectations of more interest rate hikes ahead.

U.S Economic Calendar

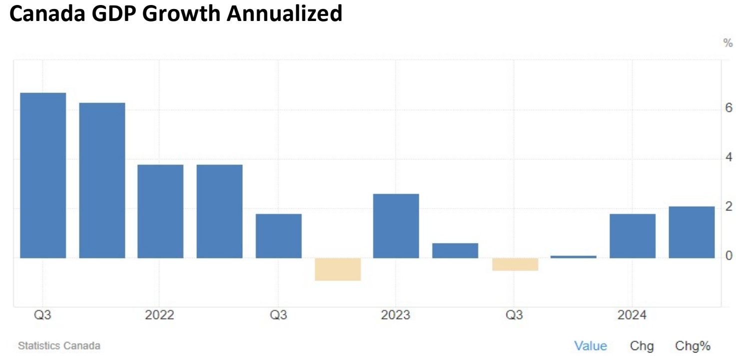
Local Time	Indicator Name	Period	Reuters Poll	Actual	Prior	Revised
08:30	Personal Income MM	Jul	0.2%	0.3%	0.2%	
08:30	Consumption, Adjusted MM	Jul	0.5%	0.5%	0.3%	
08:30	Core PCE Price Index MM	Jul	0.2%	0.2%	0.2%	
08:30	Core PCE Price Index YY	Jul	2.7%	2.6%	2.6%	
08:30	PCE Price Index MM	Jul	0.2%	0.2%	0.1%	
08:30	PCE Price Index YY	Jul	2.6%	2.5%	2.5%	
09:45	Chicago PMI	Aug	45.5		45.3	
10:00	U Mich Sentiment Final	Aug	68.0		67.8	

Canadian Economic Calendar

Local Time	Indicator Name	Period	Reuters Poll	Actual	Prior	Revised
08:30	GDP QQ Annualized	Q2	1.6%	2.1%	1.7%	1.8%
08:30	GDP YY	Q2		0.91%	0.53%	0.56%
08:30	GDP MM	Jun	0.1%	0.0%	0.2%	0.1%
11:00	Budget Balance, C$	Jun			1.10B	
11:00	Budget, Year-To-Date, C$	Jun			-3.89B	

Chart of the day

Canada GDP Growth Annualized



Top News
Canadian Stocks

Morning news

Lululemon Athletica Inc: The apparel maker cut its annual sales and profit forecasts on Thursday, as demand for its pricey leggings and tank tops slowed in North America amid selective consumer spending. "For 2025, we are fast-tracking new styles within performance, shorts, tops, and track suits," CEO Calvin McDonald said on a post earnings call. "We are optimistic that we will begin to see the benefits of these strategies over the upcoming quarter." Comparable sales rose 2%, but missed expectations of a 6.05% increase, driven by a 3% decline in sales in Americas. The company expects fiscal 2024 net revenue in the range of $10.38 billion to $10.48 billion compared with a prior forecast of $10.70 billion to $10.80 billion. In the second quarter, it earned $3.15 per share, better than estimates of $2.93.

NBF Research

RATING AND TARGET PRICE CHANGES

Canadian Imperial Bank of Commerce - Good quarter, with declining CRE losses providing a "hedge"; Target: C$86 (Was C$78)
Metals Acquisition Limited - Incorporating H1 Financials Results Sees Modest Reduction to Target; Target: US$15.50 (Was US$16.50)

DAILY BULLETIN HIGHLIGHTS

CANADIAN IMPERIAL BANK OF COMMERCE - Good quarter, with declining CRE losses providing a "hedge"

CM (TSX):	**C$77.96**
Stock Rating:	**Outperform**
	(Unchanged)
Target:	**C$86.00**
	(Was C$78.00)
Est. Total Return:	**14.9%**

CM reported Q3/24 core cash EPS of $1.93 vs. NBF (and consensus) $1.74.

key Takeaways: CM's better than expected Q3/24 results were underpinned by a strong credit performance. Of note, the bank reported a third consecutive quarter of declining losses and a second consecutive quarter of declining impaired loans in its U.S. Office CRE portfolio. This trend is not only an important sentiment booster, it provides a hedge against rising losses in other parts of the loan book considering that Office CRE PCLs represented roughly a third of impaired provisions in the prior four-quarter period. The bank also reported a (slightly) stronger CET 1 ratio that, combined with a more supportive regulatory backdrop, enabled it to announce a share buyback program earlier than initially expected.

Canadian Banks - Q3/2024 Earnings Recap: overweight Canada exposure worked (again)

Event: A recap of Q3/24 Big-6 bank earnings season and updated sector views.

Key Takeaways: The banks that reported the biggest Q3/24 EPS "beats" were also the banks with the heaviest skews towards the Canadian market. This performance lines up well against the "overweight Canada" investment theme we outlined in a **report published in April**. At this juncture, we can't help but wonder how long this trade can still work, especially considering valuation spreads that are historically wide. For instance, RY is trading at a ~30%+ forward P/E premium to TD, 3+ standard deviations above the historical average (and an all-time wide valuation spread). In our experience these spreads don't last forever and there will come a time when Canadian bank investors seek more U.S. exposure. However, we believe that timeline is still a few quarters away. For instance, BMO needs to show stabilization/improvement in terms of U.S. credit performance. And TD needs to clarify its succession plan.

OTHER COMMENTS

Canadian Banks - Q3/2024 Earnings Recap: overweight Canada exposure worked (again)

Top News
Canadian Stocks

Telecom Services - More Than Midway Through Back-to-School Promotions and Seasonal Pricing Games Haven't Found Material Level Lower
Canadian Imperial Bank of Commerce - Q3/24 First Look – Credit-driven beat + a buyback
Chartwell Retirement Residences - Portfolio high-grading into new markets and newer assets, overall increasing long-term potential
Snowline Gold Corp. - Striking Gold on All Fronts; Aurelius and Sydney Targets Catching Attention
TC Energy Corp. = South Bow completes $7.9 bln Notes offering; refreshing SOTP valuation…

MORNING FLASH

Hudbay Minerals Inc. - Copper World Permitting Continues to Advance; Air Quality Permit Remains Final Key Milestone

Canadian stocks ratings and target changes across the street

Canadian Imperial Bank of Commerce CM.TO: National Bank of Canada raises PT to C$86 from C$78
Canadian Imperial Bank of Commerce CM.TO: RBC raises PT to C$74 from C$69
Canadian Imperial Bank of Commerce CM.TO: TD Cowen raises PT to C$91 from C$83
EQB Inc EQB.TO: Cormark Securities cuts PT to C$111 from C$121
EQB Inc EQB.TO: TD Cowen cuts PT to C$109 from C$112
Kits Eyecare Ltd KITS.TO: Ventum Financial raises PT to C$13.5 from C$12.5

S&P/TSX Earnings Calendar

Company	Symbol	Time	Consensus EPS Estimate
Canadian Western Bank	CWB.TO	BMO	0.86
Laurentian Bank of Canada	LB.TO	BMO	0.86

Source: Bloomberg

Top News
U.S. Stocks

Morning news

Autodesk Inc: The tech company raised its forecast for fiscal 2025 revenue and profit on Thursday, citing robust spending on its design software amid signs of an easing economy, sending shares up in extended trading. Autodesk raised its forecast for full-year revenue to a range of $6.08 billion to $6.13 billion from its earlier projection of $5.99 billion to $6.09 billion. The company expects annual adjusted earnings per share in a range of $8.18 to $8.31 per share, compared to the previous forecast of $7.99 to $8.21. For the third quarter, Autodesk forecast revenue between $1.56 billion and $1.57 billion, slightly above the average analysts' estimate of $1.55 billion, according to data. The company reported second-quarter revenue of $1.51 billion, surpassing estimates of $1.48 billion. Net income per share was $1.30, compared to $1.03 per share a year ago.

Dell Technologies Inc: The tech firm raised its annual revenue and profit forecasts on Thursday, buoyed by demand for its AI-optimized servers that are powered by Nvidia's powerful chips, sending its shares up in extended trading. Dell's infrastructure solutions group, which includes Nvidia-powered servers, surged 38% to a record revenue of $11.65 billion in the second quarter. Dell said on Thursday it now expects annual revenue outlook to be between $95.5 billion and $98.5 billion, up from $93.5 billion and $97.5 billion previously. It also raised its annual adjusted profit per share forecast to $7.80, plus or minus 25 cents. Revenue for the second quarter ended Aug. 2 rose about 9% to $25.03 billion, beating analysts' average estimate of $24.14 billion, according to data. It reported adjusted profit per share of $1.89 per share, compared with estimates of $1.71 per share.

Gap Inc: The apparel retailer on Thursday surpassed Wall Street expectations for the second quarter, as a surprise early announcement of its results showed shoppers turned to its Old Navy and namesake brands to snap up trendy and fashionable clothing. CEO Richard Dickson on a post-earnings call said Gap's consumer base has broadened and the company is seeing more sell-throughs at full-price, resulting in less discounting. Comparable sales at Old Navy rose 5% during the quarter, while the Gap brand posted 3% growth.

Marvell Technology Inc: The chipmaker surpassed expectations for quarterly revenue and forecast third-quarter results above Wall Street estimates on Thursday, on the back of strong demand for its electro-optics products and an increase in custom AI programs. Revenue for the company's data center segment rose 92% to $880.9 million in the second quarter, compared with analysts' estimates of $865.2 million, according to data. For the third quarter, Marvell forecast revenue to be $1.45 billion, plus or minus 5%, compared with an estimate of $1.40 billion. On an adjusted basis, it expects income per share of 40 cents, plus or minus 5 cents, compared with estimates of 38 cents. Revenue for the second quarter ended Aug. 3 was $1.27 billion, beating estimates of $1.25 billion.

Ulta Beauty Inc: The company cut its annual sales and profit forecasts on Thursday, hurt by slowing demand for higher-priced cosmetics and fragrances at its stores. Its second-quarter comparable sales fell 1.2%, driven by a 1.8% decrease in transactions. "Our second quarter performance did not meet our expectations," said CEO Dave Kimbell, adding that the company has updated its annual expectations due to a more cautious outlook. Ulta Beauty's quarterly net sales rose roughly 1% to $2.55 billion in the second quarter, missing expectations of $2.62 billion. The beauty retailer earned $5.30 per share, compared with expectations of $5.46. It sees annual net sales between $11 billion and $11.20 billion, versus prior expectations of $11.5 billion to $11.6 billion. The company forecast annual earnings per share between $22.60 and $23.50, compared with its earlier expectation of $25.20 to $26.00.

Evercore ISI Research

FOCUS RESEARCH

Birkenstock Holding Ltd (BIRK) (Outperform, TP;$77.0)

Not to Confuse Channel Swing Volatility with a Changing Demand Landscape

• Bottom Line: We're buyers and think BIRK's pullback on F3Q results creates an opportunity. For sure, today's results warrant us to trim our premium valuation…but not because the demand/brand growth story is off track at all (in fact, we believe unit growth dynamics accelerated significantly in F3Q vs F2Q). Rather because BIRK's instinct to follow demand regardless of channel (a good instinct in the consumer's eyes, which will ultimately determine the long-term TAM for this brand) does make forecasting the P&L more difficult in the near-term (considering a pair sold through DTC generates ~2x more EBITDA than a pair sold through Wholesale). When priced for perfection, the stock reaction is understandable. But with this pullback and an

opportunity to own the stock ~17% lower with no change to our channel-informed view that retailers around the world are being allocated supply far below their strong demand signals from consumers again in CY25, we reiterate our Outperform rating.
• Mixed Quality F3Q EBITDA Beat: While Adj EBITDA at €186m was higher than EVR/Street €185/184m, quality was mixed with revenues of €565m slightly below EVR/Street €572/566m. Wholesale remained strong at +24% (well-above our/Street: +20%/+14%). DTC was the issue, with DTC revs at just +14% YOY (EVR/Street +23/29%), decelerating from +31% YoY in 2Q. F3Q is the first time DTC growth has underperformed Wholesale since IPO—and that lower-thanexpected mix adds pressure through the P&L.

• Down the P&L: GM was below expectations at 59.5% (vs EVR 60.2%/Street 60.3%) largely due to negative DTC mix pressure. (-100bp of pressure from 2pp lower DTC mix YOY). That said Adj SG&A was well controlled at 30.9% (EVR/Street 33.5/32.3%) to support adj. EBITDA margins at 33.0% (EVR/Street 32.2/32.5%). BIRK maintained its FY guidance which implies that 4Q adj EBITDA ~ €101-113m, below Street €120.

TARGET PRICE CHANGES

Marvell Technology Group Ltd (MRVL) (Outperform, TP;$98.0)

Jul24Q: Multiple Growth Drivers

We reiterate our OP rating post its inline JulQ EPS print and 4% OctQ EPS outlook raise and increasing our PT to $98 from $91. MRVL is benefitting from two AI growth drivers (custom ASICs and Electro-Optics) at the same time that its higher margin Enterprise and Carrier businesses appear to be emerging from a 2-yr inventory correction. GMs are the rub, as the AI-ASICs come with lower GMs (we est ~50%), but still ultimately accretive to OMs. We think the multi-pronged growth story trumps slightly weaker GMs, and we remain buyers of the stock

1. AI Tailwinds: We model C24 AI Data Center revenues at 1.8bn (+20% vs prior), and C25 over $3bn compared (vs prior $2.5bn) Within AI Electro-Optics, MRVL is seeing significant demand for 800gig PAM4 optical inside DC solutions in C24 and expects incremental opportunities in C25 with new COLORZ 800ZR for the long distance (1000km+) applications For custom ASICs, MRVL highlighted its unique position with a broad IP portfolio and execution track record and noted client discussions extending to multiple generations of products

2. Enterprise and Carrier Green shoots. MRVL highlighted increased bookings and expects QQ growth in revs in OctQ and JanQ.

COMPANY UPDATE

Dell Technologies Inc (DELL) (Outperform, TP;$140.0)

With Execution Like This Who Needs S&P500 Inclusion?

ALL YOU NEED TO KNOW: DELL reported impressive upside vs. expectations with Jul-qtr print of $25.0B/$1.89 vs. street at $24.1B/$1.71 – with revenue growth of 9% y/y driven by ISG segment growing 38% y/y partially offset by weakness on CSG side (down 4%). Critically, ISG EBIT margins improved to 11%, up 305bps q/q as DELL saw sizable margin expansion across both their storage segment but also within their AI server segment. Notably, DELL expects to see FY25 ISG margins to be within the 11-14% range (implying sustained q/q margin expansion in H2 vs. Q2). AI server revenues were well ahead of expectations and came in at $3.1B, up 82% sequentially. DELL also noted their backlog on AI servers stands at 3.8B and their pipeline has grown to several multiples of backlog. DELL also provided a FY25 revenue guide that was ahead of street expectations with revenues expected to be ~$97B at mid-point (implying ISG+CSG revenues are up 13%). Notably, DELL expects their ISG sales to grow 30% y/y and CSG sales to be flat to up low single digits in FY25. While Oct-qtr guide (at mid-point $24.5B/$2.00) is modestly below street expectations this is largely due to weakness and pushout in the PC recovery. Net/Net: Given the plethora of worries around DELL's ISG and AI margins, we think this performance is fairly impressive and should help allay investor fears around margin issues. Sticking with OP rating and our price target of $140.

OTHER COMMENTS

lululemon athletica inc. (LULU) EPS Reset, and a Peak at the Merch Strategy Reboot
Ulta Beauty Inc. (ULTA) Lowered Outlook Buys ULTA Time to Address Longer-Term Pressures at October Analyst Day
Burlington Stores, Inc (BURL) Delivering on Elevated 2Q Expectations; Raise Price Target to $315
Best Buy Co., Inc. (BBY) Flat Is The New Black
The Sherwin-Williams Company (SHW) Layering It On

Top News

U.S. Stocks

Cap Goods Cos. Survey Cap Goods. Cos. Survey Shows ModerationPulled Back By Slower Domestic Activity
Dollar General Corporation (DG) Investing in Experience & Value; Cutting EPS & Base
Motorola Solutions, Inc. (MSI) Key Highlights from HQ Visit: Strong Fundamentals, AI Innovation, Cross-sell, Continued Model Refinement
Nordic American Tanker Shipping Ltd. (NAT) You Get What You Pay For...In This Case, Not Much
Campbell Soup (CPB) Contemplating a Snacks recovery; Maintain In Line
Brown-Forman (BF/B) Weak 1Q but valuation reasonable; Stock attractive for longterm investors

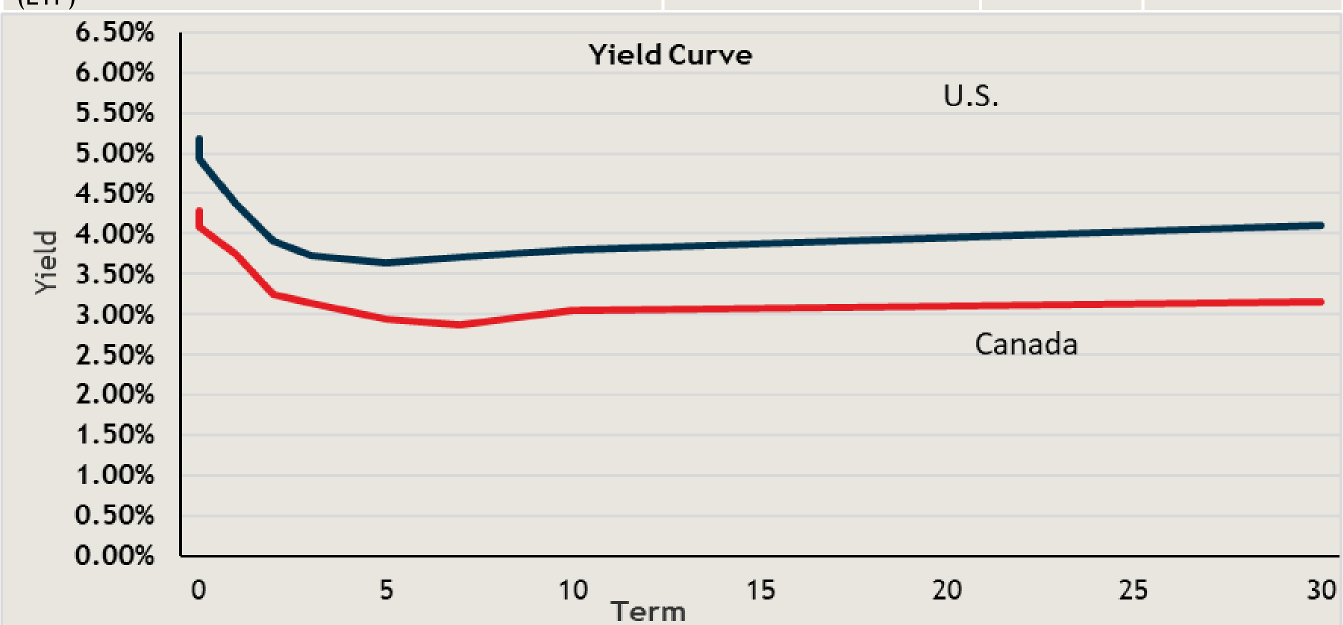
S&P500 Earnings Calendar

Company	Symbol	Time	Consensus EPS Estimate
No companies report			

Source: LSEG

Top News
Fixed Income

Canadian Key Rate	Last	Change bps		Last	Change bps
CDA o/n	4.50%	0.00	CDA 5 year	3.02%	0.3
CDA Prime	6.70%	0.00	CDA 10 year	3.13%	-0.8
CDA 3 month T-Bill	4.18%	0.0	CDA 20 year	3.22%	-1.2
CDA 6 month T-Bill	4.06%	-1.0	CDA 30 year	3.22%	-1.2
CDA 1 Year	3.76%	1.0	5YR Sovereign CDS		
CDA 2 year	3.33%	0.9	10YR Sovereign CDS		
US Key Rate	**Last**	**Change bps**		**Last**	**Change bps**
US FED Funds	5.25-5.50%	0.00	US 5 year	3.68%	1.0
US Prime	8.50%	0.00	US 10 year	3.86%	-0.4
US 3 month T-Bill	4.98%	1.7	US 30 year	4.14%	-1.2
US 6 month T-Bill	4.86%	0.0	5YR Sovereign CDS	35.98	
US 1 Year	4.43%	1.2	10YR Sovereign CDS	42.45	
US 2 year	3.91%	2.2			
Preferred Shares Indicators			**Last**	**Daily %**	**YTD**
S&P Preferred Share Index			621.61	0.14%	14.19%
BMO Laddered Preferred Shares (ETF)			10.53	0.05%	16.48%

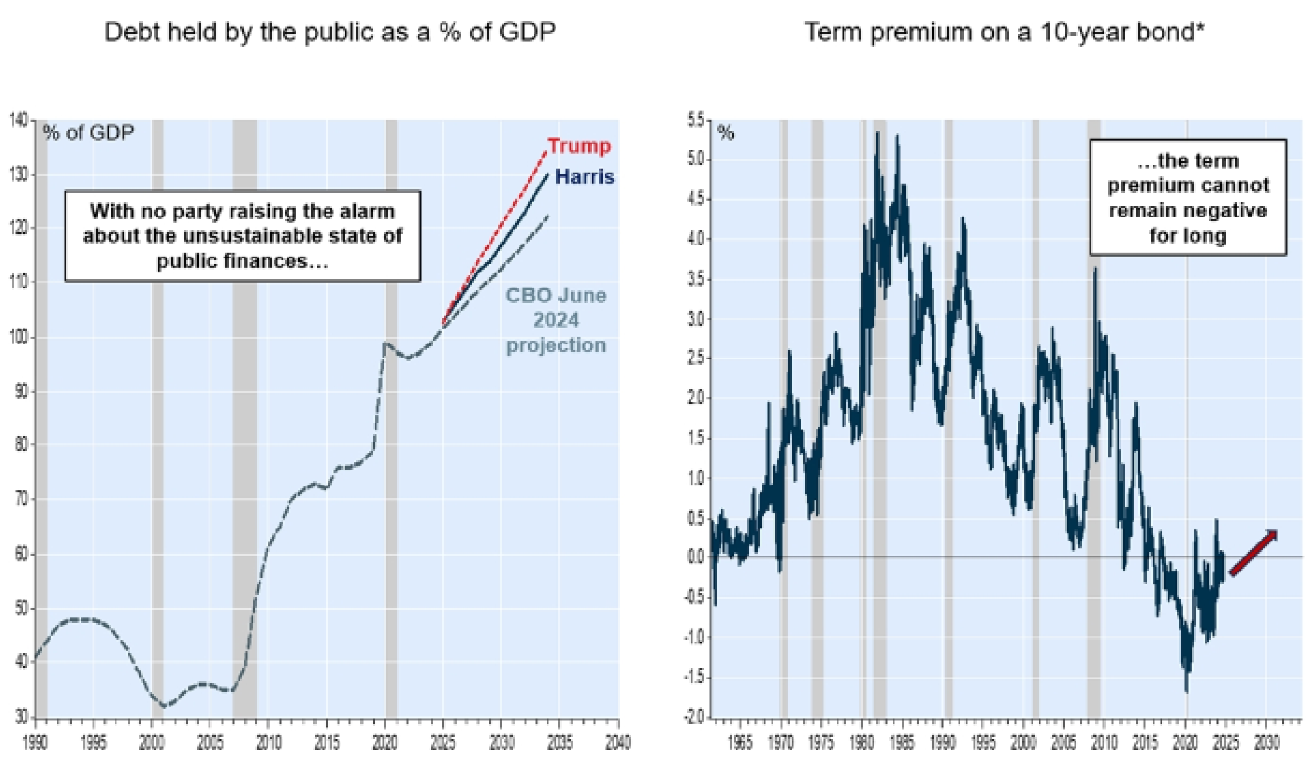


Source: LSEG

Hot Charts - U.S.: Fiscal indiscipline can't fly under the radar forever

The American presidential campaign is well underway, but the outcome is still highly uncertain. However, one thing is for sure: the two main parties show no appetite for the path of fiscal discipline. Taking into account the economic impact of the measures, the **University of Pennsylvania** has recently calculated that Trump's promises represent a $4.1 trillion increase in the primary fiscal deficits from 2025 to 2034, while Harris would limit herself to a deterioration of "only" $2.0 trillion. According to our calculations, the total deficit (primary deficit plus interest expenditure) estimated by the CBO at 6.2% on average over the next decade, an already astronomical level, would be 7.7% if Trump's plan materialized, and 7.0% for Harris's. As today's Hot chart shows, this would translate into debt-to-GDP above 130% in 2034 under either Administration. Importantly, these scenarios assume uninterrupted economic growth over the next decade, a very optimistic assumption. The fact that no party seems to be sounding the alarm about the unsustainable state of public finances south of the border, and that no one is contemplating fiscal consolidation in the medium term, leads us to believe that the term premium cannot remain negative for very long. An increase of the term premium represents, all other things being equal, a medium-term headwind both for bonds (higher rates) and indirectly for equities.

U.S.: Fiscal indiscipline can't fly under the radar forever



* The compensation that investors require to hold onto longer-duration securities

NBC Economics and Strategy (data via CBO, University of Pennsylvania and in-house calculations)

Click here for full comments

Top News
Conference Calls

First Edition Call

This Week on TEAMS:

MONDAY: Cameron Doerksen, NBCFM Analyst – Aerospace & defence - **8:30 am English call** / **9h00 appel français**

TUESDAY: Jocelyn Paquet, NBC Economist – **8:30 am English call** / **9h00 appel français**

WEDNESDAY: Dennis Mark, NBCFM Technical Analyst - **8:30 am English call** / **9h00 appel français**

THURSDAY: Research Services – **8:30 am English call** / **9h00 appel français**

FRIDAY: Research Services - **8:30 am English call** / **9h00 appel français**

A replay is available in the Event Calendar of Research Services SharePoint

Research Services Publications (Links)

Research Services Reports

- Better than Bonds Canada - August 2024
- Better than Bonds U.S. - August 2024
- NBF Selection List - July / August 2024

Preferred Shares

- Preferred Shares Printable Tables

Convertible Debentures

- Convertible Debentures Printable Table

This report along with all the research from NBCFM Research Services can also be accessed on our ***SharePoint***

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