NATIONAL BANK OF CANADA
FINANCIAL MARKETS

Top News

Research Services

Internal use only

December 10, 2024

U.S. EQUITY FUTURES	LAST	CHANGE	%CHG
Dow Jones MINI futures	44,379.00	-100.00	-0.22%
S&P500 MINI futures	6,066.50	0.75	0.01%
NASDAQ MINI futures	21,510.50	26.75	0.12%
CANADA EQUITY MARKET	**LAST**	**CHANGE**	**%CHG**
S&P/TSX 60 futures	1,535.10	-1.60	-0.10%
OVERSEAS MARKETS	**LAST**	**CHANGE**	**%CHG**
DJ EURO STOXX 50	4,970.96	-14.50	-0.29%
FTSE 100 INDEX	8,303.04	-49.04	-0.59%
DAX GERMANY	20,360.64	14.68	0.07%
CAC 40 Index	7,423.67	-56.47	-0.75%
NIKKEI 225 INDEX	39,367.58	207.08	0.53%
HANG SENG INDEX	20,311.28	-102.81	-0.50%
SHANGHAI COMPOSITE INDEX	3,422.66	20.13	0.59%

COMMODITIES/ FX		LAST	CHANGE
CRUDE OIL WTI		$68.16	-$0.21
NATURAL GAS		$3.10	-$0.09
GOLD		$2,679.49	$20.71
COPPER		$4.20	-$0.03
CAD / USD		$0.7060	$0.0004
CAD / EUR		€ 0.6707	€ 0.0022
USD / EUR		€ 0.9500	€ 0.0026
USD / JPY		¥151.70	¥0.51
GOVERNMENT BONDS	**2YR**	**5YR**	**10YR**
CANADA (YLD%)	2.92%	2.87%	3.06%
U.S. (YLD%)	4.14%	4.10%	4.24%

Source: LSEG

Morning News

The Canadian stock index futures traded lower this morning as cautious investors awaited the Bank of Canada's interest rate decision due tomorrow. The central bank is widely anticipated to cut the policy rate by an outsized half percentage point. In commodities, oil prices declined slightly while gold prices rose owing to escalating geopolitical tensions in the Middle East and expectations of a U.S. rate cut this month. On the other hand, copper prices slipped following the release of data from top consumer China that slowed exports fell sharply and imports unexpectedly shrank in November, in a worrying sign for the world's No. 2 economy as Donald Trump's imminent return to the White House brings fresh trade risks. These disappointing trade figures follow other indicators showing patchy growth in November, suggesting Beijing needs to do more to shore up a faltering economy that is only likely to face further challenges next year. Outbound shipments grew only 6.7% last month, missing a forecast 8.5% increase and down from a 12.7% rise in October. Of more concern for authorities, imports shrank 3.9%, their worst performance in nine months and dashing expectations for a 0.3% increase, keeping alive calls for more policy support to prop up domestic demand. Top Chinese leaders yesterday vowed to ramp up stimulus in 2025, shifting the language around China's monetary and fiscal settings to more accommodative wording in a bid to ramp up demand and entice consumers back into spending. In the U.S., small-business confidence surged to the highest level in nearly 3-1/2 years in November amid post-election euphoria. The National Federation of Independent Business (NFIB) said its Small Business Optimism Index jumped 8.0 points to 101.7 last month, the highest level since June 2021. Small business owners tend to lean Republican and the sharp increase in confidence had been widely anticipated by economists in the aftermath of the Nov. 5 election. The share of small business owners expecting the economy to improve soared 41 points to 36%, the largest since June 2020, while the proportion saying now is a good time to expand their business rose to levels last seen nearly 3-1/2 years ago. More businesses expected higher sales growth and the ranks of those saying inflation was their top issue declined. Labor remains scarce at small businesses, especially in the transportation, construction and professional services industries. The share of businesses planning to hire more workers increased by 3 points to 18%, the highest in a year. About 32% of owners reported raising compensation, up a point from October, but the share of those planning to increase compensation over the next three months gained 5 points to 28%, the highest reading this year. A separate report showed that U.S. unit labor costs grew far less than initially thought in the third quarter, pointing to a still favorable inflation outlook even though price increases have not moderated much in recent months. Unit labor costs, the price of labor per single unit of output increased at a 0.8% annualized rate last quarter. Economists polled by Reuters had expected labor costs growth would be revised down to a 1.5% rate from the previously reported 1.9% pace in the July-September quarter. That followed a downwardly revised 1.1% pace of decline in the second quarter. Labor costs were previously reported to have advanced at a 2.4% rate in the April-June quarter. Nonfarm productivity, which measures hourly output per worker, increased at an unrevised at a 2.2% pace.

U.S Economic Calendar

Time	Indicator Name	Period	Consensus	Actual	Prior	Revised
06:00	NFIB Business Optimism Idx	Nov		101.7	93.7	
08:30	Unit Labor Costs Revised	Q3	1.5%		1.9%	
08:30	Productivity Revised	Q3	2.2%		2.2%	

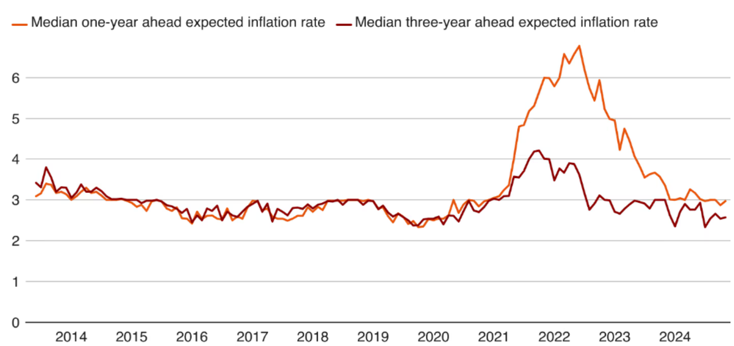
Canadian Economic Calendar

No economic data

Chart of the day

U.S. consumers' inflation outlook stabilizes

Expected path of inflation holds above target but moderates from pandemic peak



Note:
• Source: Federal Reserve Bank of New York

Top News
Canadian Stocks

NBF Research

RATING AND TARGET PRICE CHANGES

Taseko Mines Limited - Upgrading to OP (Was SP) as Florence Advances and Hedges Offer Downside Price Protection; Target: C$4.25 (Was C$4.50)
Teck Resources Limited - Downgrading to SP (Was OP) on Valuation as Capital Allocation Shifts from Buyback to Development; Target: C$77.50 (Was C$85)

Base Metals: Year Ahead Thematic - Keep The Champagne on Ice for a Copper Party
Stock Rating changed for TKO from Sector Perform to Outperform
Stock Rating changed for TECK.B from Outperform to Sector Perform
Target changed for CS from C$13.00 to C$11.50
Target changed for ERO from C$31.50 to C$28.00
Target changed for FM from C$22.50 to C$26.00
Target changed for HCU from C$1.55 to C$1.50
Target changed for LUN from C$18.50 to C$17.00
Target changed for MTAL from US$15.50 to US$15.00
Target changed for S from C$0.35 to C$0.30
Target changed for SLS from C$8.50 to C$10.00
Target changed for TKO from C$4.50 to C$4.25
Target changed for TECK.B from C$85.00 to C$77.50
Target changed for TMQ from C$0.75 to C$1.50
Cineplex Inc. - Recent Box Office Strength Trumped October Softness With Momentum Rekindled & Stock Rising; Target: C$15 (Was C$12.50)
Mullen Group Ltd. - 2025 business plan; Target: C$19 (Was C$18)

DAILY BULLETIN HIGHLIGHTS

Base Metals - Year Ahead Thematic - Keep The Champagne on Ice for a Copper Party

Event: We provide a detailed copper price outlook, outline what we believe to be the most significant themes impacting the sector in 2025 and provide a detailed valuation/sensitivity analysis.

Key Takeaways: We outline our cautious near-term outlook for copper prices on softer demand growth and rising supply. Long-term fundamentals remain favourable which along with recent M&A activity has largely supported equity valuations. At the present time, the market will remain focused on project execution, FCF defensibility and upcoming idiosyncratic catalysts. HBM, LUN & TKO are our top producer picks for the year, with SLS & NGEX our top developer picks.

OTHER COMMENTS

Aura Minerals Inc. - Exploration Update Highlights the Development Pipeline
Ballard Power Systems Inc. - More momentum in the rail market: BLDP signs contract to supply 8 MW of engines to Stadler
Innergex Renewable Energy Inc. - Innergex is the winner in B.C., with three wind contract offers for 560 MW in RFP
Lundin Mining Corporation - Lundin to Sell European Mines for Total Consideration of US$1.52 Billion
NGEx Minerals Ltd. - Confirmed Addition to the S&P/TSX Composite Index; Supportive Backdrop Coincides With Highly Anticipated Drilling
Perpetua Resources Corp. - Perpetua Enters Into MOU with Sunshine Silver to Explore Potential Local Final Antimony Processing
Perpetua Resources Corp. - Perpetua Enters a Metallurgical Testing Agreement With U.S. Antimony Corporation
Stingray Group Inc. - Credit Facility Increased and Extended - Added Liquidity for Operations and M&A Activities
Sustainability and Transition - Key Takeaways from Part Three of our COP29 Series

Top News
Canadian Stocks

MORNING FLASH

Pan American Silver Corp. - Portfolio-Wide Exploration Update Highlights Flagship Mines
Lundin Gold Inc. - FY25 Guidance ~In Line, 2026/27 Outlook Shows Capex Higher, Wide Margins Intact
Keyera Corp. - 2025 guidance and 7-8% fee-based growth target through 2027…

Canadian stocks ratings and target changes across the street

BRP Inc DOO.TO: D.A. Davidson cuts target price to C$88 from C$96
Chemtrade Logistics Income Fund CHE_u.TO: CIBC cuts target price to C$13 from C$15
Major Drilling Group International Inc MDI.TO: RBC cuts target price to C$14 from C$15
Taseko Mines Ltd TKO.TO: National Bank of Canada cuts to C$4.25 from C$4.50
Taseko Mines Ltd TKO.TO: National Bank of Canada ups to outperform from sector perform
Teck Resources Ltd TECKb.TO: National Bank of Canada cuts PT to C$77.5 from C$85
Teck Resources Ltd TECKb.TO: National Bank of Canada cuts to sector perform from outperform

S&P/TSX Earnings Calendar

Company	Symbol	Time	Consensus EPS Estimate
No Companies report			

Source: Bloomberg

Top News
U.S. Stocks

Morning news

C3.ai Inc: The company raised its forecast for fiscal year 2025 revenue on Monday, helped by healthy demand for the company's enterprise artificial intelligence software as companies look for tools to help streamline their workflow. The company now expects revenue to be between $378 million and $398 million, from its previous forecast of $370 million to $395 million. C3.ai reported $94.3 million in second-quarter revenue, a 29% increase from last year and above analysts' estimate of $91 million. On an adjusted basis, the company reported a loss of 6 cents, whereas analysts were expecting a loss of 16 cents.

MongoDB Inc: The software company on Monday raised its forecasts for annual revenue and profit for the second time this year as it expects strong growth in the usage of Atlas, its service that helps clients manage their databases on the cloud. MongoDB raised its adjusted profit per share forecast to the range of $3.01 and $3.03 for the fiscal year ending on Jan. 31, compared with the previous forecast of $2.33 to $2.47. The company expects its fiscal revenue to be between $1.97 billion and $1.98 billion, up from the previous projection of $1.92 billion to $1.93 billion. The company's third-quarter revenue rose 22% to $529.4 million from a year ago, beating estimates of about $502 million.

Oracle Corp: The company's second-quarter revenue grew less than Wall Street expected on Monday, hit by stiff competition among database and cloud services providers. Oracle reported revenue of $14.06 billion in the second quarter, up 9% from a year ago, but below estimates of $14.11 billion. Oracle's chief executive Safra Catz said total Oracle cloud revenue should top $25 billion in fiscal 2025 and reiterated that annual capital expenditure would be double this fiscal year. On an adjusted basis, the company earned $1.47 per share, compared with estimates of a profit of $1.48 per share. It forecast third-quarter adjusted EPS between $1.50 and $1.54, while analysts expected $1.57. Meanwhile, Oracle's shares sank in premarket trading after its quarterly revenue fell short of expectations. The cloud computing company is on track to lose about $45 billion in market capitalization at current share price levels of $174.14.

Boeing Co: The planemaker restarted production of its best-selling 737 MAX jetliner last week, about a month after the end of a seven-week strike by 33,000 factory workers, according to three sources familiar with the matter. Getting the 737 MAX production line moving again is essential to the heavily debt-burdened planemaker's recovery, and Boeing has about 4,200 orders for the jetliner from airlines eager to meet growing global demand for air travel. Production resumed on Friday, said one of the sources, who all spoke on condition of anonymity because they were not authorized to speak with media.

Kinder Morgan Inc: The company forecast higher earnings for 2025 on Monday as the U.S. pipeline operator bets on growth in its natural gas pipelines and energy transition ventures amid rising demand for the fuel. Net income attributable to the company is expected to be $1.27 per share in 2025, in line with analysts' average estimate. Kinder Morgan had forecast a profit of $1.17 per share for end-2024. The company now expects to generate $8.3 billion of adjusted earnings before interest, taxes, depreciation, and amortization (EBITDA) in 2025, up nearly 4% from the 2024 forecast of $8 billion.

Evercore ISI Research

FOCUS RESEARCH

Oracle Corporation (ORCL) (Outperform, TP;$200.0)

Solid Results & Some F/X Noise, But Still A Lot Of Holiday Cheer As It Relates To L/T Cloud Narrative; Bump PT To $200

Bottom line: Oracle delivered solid F2Q results and we believe the pullback in the shares today has a lot more to do with some profit taking after a big move in the shares YTD vs. any real change in the outlook when thinking out to CY25. An incremental ~2% headwind on revenue due to a tougher F/X backdrop largely accounts for the adjustment in our/Street estimates and we believe that the commentary around cloud pipeline and the acceleration in CRPO growth (from 18% to 21%) helps underscore the company's positive tone when looking out to 2H. In talking to the company, the confidence level in capacity coming online in CY25 remains high and we expect that OCI growth should remain above +50% going forward. At 24x CY26 EPS in the aftermarket, we continue to believe that the risk/reward skews to the upside when thinking out 3-6 months though investors may need some patience in the near-term. Our PT goes to $200 or 27x CY26 EPS. In terms of highlights from the print, we would call out: 1) RPO was $97bn, down slightly q/q, but the company expects RPO to inflect materially in 2H as bigger deals ramp; 2) OCI consumption grew 58% y/y as demand continues to outstrip supply and is not set to slow down anytime soon; 3) Strategic SaaS grew 18% in the quarter and Oracle noted that the demand environment improved in the quarter and bodes well for growth heading into 2025; 4) The Non-GAAP tax rate came in at 20.1% for the quarter, higher than the 19% guidance, and along with an investment loss, caused EPS to be $0.05 lower; 5) Operating margins grew 58bps y/y to 43.4% demonstrating Oracle's ability to deliver operating leverage Recapping the quarter: Total revenue was $14.1bn, up 9% y/y (+9% in c/c) and above our/Street estimates of $14.11bn/$14.12bn. Non-GAAP EPS of $1.47 landed in line with our/Street estimates of $1.47/$1.48. Total cloud services and license support revenue grew 12% y/y in c/c to $10.8bn, slightly below consensus at $10.9bn as F/X turned out to be less of a tailwind than anticipated in Street estimates. On-premise license revenue was up 3% y/y in c/c to $1.2bn, above us/Street at $1.09bn/$1.17bn. Non-GAAP operating margin was 43.4%, slightly above consensus at 43.3%.

TARGET PRICE CHANGES

Voya Financial (VOYA) (Outperform, TP;$89.0)

Lowering PT and Estimates Following Medical Stop Loss Update

Tonight after the close, VOYA gave out a negative update on its medical stop loss business, where elevated claims frequency should now cause a sizeable 4Q loss for this business, and should also prevent the company to returning to its target margin range in 2025, and in our view may even push it out until 2027. They indicated that they now expect the 2024 accident year to come at a mid-point of around a 98% loss ratio vs. their old expectation of 86%, well above its targeted pricing range of 77-80%. The company also expects to get around 22% rate for Jan 25 renewals, see top line shrink by 10-20%, and this is against what we think is underlying medical loss cost trend of around 8- 9% on first dollar, or around 2x that for where VOYA sits in the stop loss stack. We think this suggests that 2025 will likely come in around 6 points better than the 98% loss ratio for 2024 (22% rate less 16 points of medical loss cost trend), implying a 92% loss ratio for 2025, which if similar trends persist into 2026, back to 86% for that year, and then finally back near target ranges in 2027. Now it could come in better than this since VOYA has provided a very wide range, but we think taking a mid-point approach on its guidance items is appropriate as they haven't baked conservatism into prior stop loss updates. The head of the health and wealth business, Rob Grupka is also departing from VOYA at YE24 and we await more clarity on the succession plan for his permanent replacement(s). Following these announcements, we lower our 4Q24 estimate by $1.39 to 72c, and for 2025 we lower our estimate from $9.25 to $8.33. Our price target declines by about ½ our 10% estimate reduction from $94 to $89. Clearly a setback for VOYA, but we don't adjust the price target by the full 10% because we assume the multi-year repricing should provide an EPS tailwind in '26 and '27.

COMPANY UPDATE

Chubb Ltd. (CB) (Outperform; TP$293.0)

Quick Take on Updated Investor Slides This PM, CB released its annual investor slides.

Key takes include:

• CB reiterated its double-digit EPS growth and 13%+ ROE & 17%+ ROTE targets

• GPW growth could be a little less than est in NA Cml; In line in OGI: CB forecasts $24.7b of NA Cml GPW for '24 which implies 2% growth in 4Q24 vs our +6% est. We think this could be due to targeted non-renewals although that also impacted 4Q23 by ~$125m (Fig 1)

• New this year was a zoom in on CB's private investment portfolio which is expected to result in $2b of NII over the medium-term vs $800m today (Fig 2). It isn't clear how quickly this will translate into '25-26 NII but we continue to see upside to consensus EPS in part due to better NII

• We thought the discussion on growth opportunities were a little less robust than the '23 slides with CB highlighting SMID & E&S as growth areas going forward. In '23, CB called out attractive returns in property (we think property is getting more competitive in large acct & E&S) and finpro ex D&O and selective areas of opportunity in casualty ('depending on class and territory') which were absent in this year's slides. This isn't surprising given NA Cml price and rate deceleration over the last 6mo

• Cumulative rate increases since '22 are at +29% in NA Cml, 47% in E&S and +13.5% in OGI Cml. We estimate the NA Cml cumulative rate increase is above cumulative loss cost trend over the same timeframe (we est ~21-24% using 7-8%/yr loss trend) which gives us some comfort that CB is setting reserves prudently from the hard market yrs in an uncertain environment. OGI Cml cumulative rate at 13.5% since '22 is below ~6%/yr loss trend

Top News
U.S. Stocks

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OTHER COMMENTS

Restaurants Hamburger Intelligence and more...
Align Technology, Inc (ALGN) Nov Web Visitor Data Suggest Potential Upside To 4Q24 Street Case #s
Magnite, Inc. (MGNI) Key Takeaways From Management Meetings
L'Oreal SA (OR-PAR) Capital Market Days. Can emerging Asia compensate for China?
Casey's General Stores, Inc. (CASY) F2Q Initial Reaction
Cohen & Steers Inc. (CNS) Flows Swing to Red in November on Inst'l, But 4Q Still Looks On-Track
The Progressive Corporation (PGR) Quick Thoughts on $4.50/sh Annual Dividend & What it Means for Growth in '25
MetLife Inc. (MET) Some Issues to Consider Into MET Investor Day This Week
Editas Medicine, Inc (EDIT) Solid Reni-cel update @ ASH
Lowe's Companies, Inc (LOW) Analyst Day Preview: Guiding Into Inflection
Rackspace Technology, Inc. (RXT) Model Update: Revising our FY25 Estimates

S&P500 Earnings Calendar

Company	Symbol	Time	Consensus EPS Estimate
Autozone Inc	AZO.N	BMO	33.60

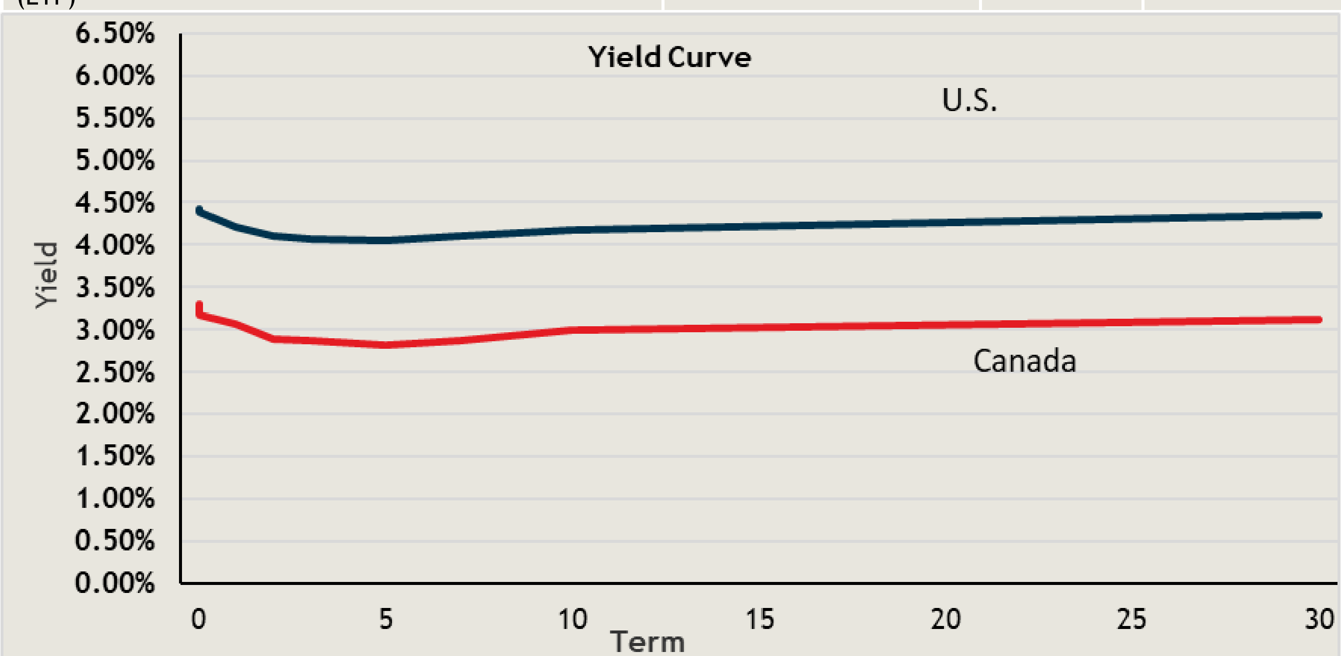
Source: LSEG

Top News

Fixed Income

Canadian Key Rate	Last	Change bps		Last	Change bps
CDA o/n	3.75%	0.00	CDA 5 year	2.86%	0.6
CDA Prime	5.95%	0.00	CDA 10 year	3.05%	1.4
CDA 3 month T-Bill	3.17%	0.0	CDA 20 year	3.14%	1.4
CDA 6 month T-Bill	3.14%	0.0	CDA 30 year	3.19%	1.8
CDA 1 Year	3.07%	0.0	5YR Sovereign CDS		
CDA 2 year	2.93%	1.1	10YR Sovereign CDS		
US Key Rate	**Last**	**Change bps**		**Last**	**Change bps**
US FED Funds	4.75-5.00%	0.00	US 5 year	4.10%	3.2
US Prime	8.00%	0.00	US 10 year	4.23%	3.5
US 3 month T-Bill	4.30%	0.3	US 30 year	4.42%	3.4
US 6 month T-Bill	4.35%	-0.8	5YR Sovereign CDS	32.47	
US 1 Year	4.22%	2.4	10YR Sovereign CDS	39.93	
US 2 year	4.15%	1.8			

Preferred Shares Indicators	Last	Daily %	YTD
S&P Preferred Share Index	622.47	0.34%	14.35%
BMO Laddered Preferred Shares (ETF)	10.69	-0.09%	18.25%



Source: LSEG

Top News

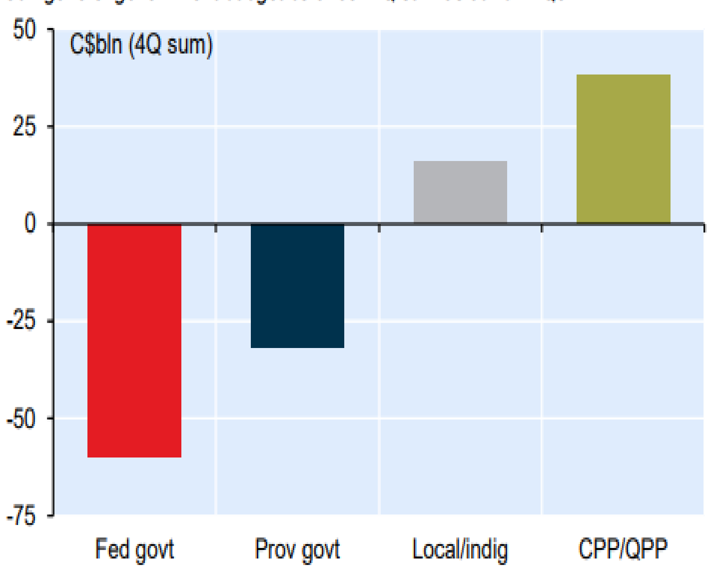
Economy & Strategy

Market View - Canadian net issuance & debt dynamics

Not to be confused with audited financial statements or official budgetary projections, StatCan's quarterly economic accounts allow us to gauge government financial performance vs. other key sectors. In the latest four-quarter period (ending 2024:Q3), Canada's general government sector collectively ran an annualized budget shortfall of $37 billion. Strip out ongoing net positive contributions from social security funds (i.e., CPP/QPP) and the aggregate shortfall for Canadian governments totaled $75 billion over that four-quarter period, equivalent to 2.5% of GDP. That may be a mere fraction of the red ink spilled during the peak of the pandemic but nonetheless implied non-trivial cash requirements. StatCan also furnishes us with quarterly debt statistics, highlighting how key sectors are funding. The latest tranche of these data dropped Friday. While somewhat lost in the long shadow of the jobs report, there's some interesting colour here (despite the reporting lag). Consistent with well-telegraphed borrowing needs, there's been no shortage of net public sector bond issuance of late. In the domestic (i.e., CAD) market, the federal and provincial levels of government issued an equivalent amount of net new long-term debt in the latest four-quarter period ($72 billion). Of course, earlier outsized borrowing by Ottawa has fundamentally (permanently?) boosted the stock of GoC bonds. The feds mostly do their business domestically. Provinces, however, can/do steer net supply to international markets, particularly when funding needs are elevated. That's a sensible strategy. Note that Canadian banks and non-financial corporates have generally relied on international markets to an even greater extent than provinces. Adding all currencies, net provincial bond issuance wasn't far removed from a record level as of 2024:Q3. But don't despair; the issuance impulse has receded in the past couple months—a trend we see extending into calendar 2025. Moreover, meeting this year's sizeable provincial funding requirement did not force an abandonment of a longer-term funding strategy. That speaks to a relatively deep well of investor demand for longer-dated, high-quality and liquid provincial paper. Years of prudent debt management have limited the amount of provincial refi risk vs. most (if not all) major sectors, which is another theme that clearly emerges from these quarterly debt data.

Chart 1: Budget balances by general government sector

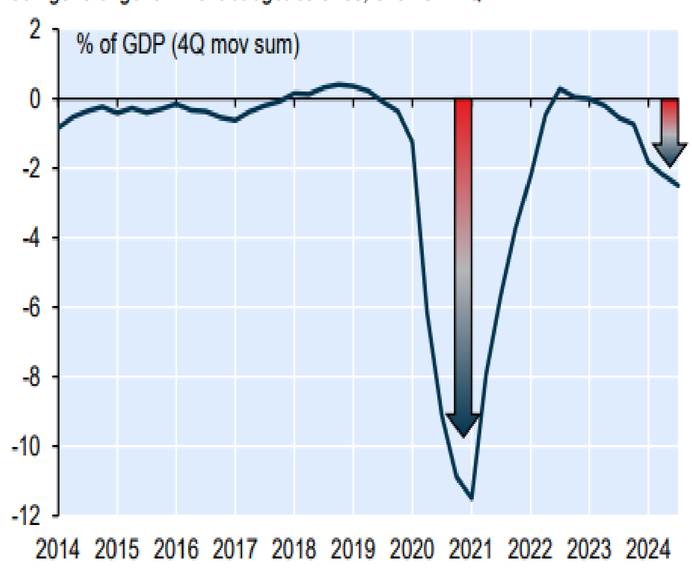
Cdn general government budget balance: 4Q sum as at 2024:Q3



Source: NBC, StatCan | Note: As per latest quarterly national economic accounts

Chart 2: Less red ink than peak but cash still needed

Cdn general government budget balance, excl. CPP/QPP



Source: NBC, StatCan | Note: Sum of federal, provincial, local & indigenous general gov'ts

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NATIONAL BANK OF CANADA FINANCIAL MARKETS

Technical Analysis: Weak Relative Performance in Energy

S&P/TSX Energy/S&P/TSX

- The relative performance of the S&P/TSX Energy sector hit new 40-month lows as the S&P/TSX Energy/S&P/TSX ratio chart breaks down from a top formation.
- This suggests a continuation of the weak relative performance trend.
- The energy sector in the US has the greatest number of new 52-week lows at 12.
- Strength remains in stocks like SU and IMO while BTE, CVE and MEG are weak relative strength stocks.

Baytex Energy Corp (BTE:TSX) – $3.62

- The BTE chart recently broke down from a 20-month top at $3.80 to start another leg down.
- Weak relative strength to the S&P/TSX and WTI highlights a bearish profile.
- Big volume on the breakdown further confirms the sellers are in control.
- Target is $2.00.

Cenovus Energy Inc. (CVE:TSX) - $21.53

- CVE has one of the weakest charts among the major Canadian energy stocks.
- Weak relative performance is leading the stock lower as the relative performance chart hits early 2022 levels.
- Key support at $20.00 is being challenged with any failure completing a big top formation.
- Risk is down to the $14.00 to $15.00.

MEG Energy Corp. (MEG:TSX) - $23.68

- The MEG chart is losing upside momentum and topping out as prices break below both its moving averages.
- Key chart support at $23.00 is being tested again as rebounds continue to fail.
- The weak relative strength chart is back to two-year lows as the stock continues to lag.
- Breaking $23.00 completes a top targeting the mid teens

Chart source: LSEG

Top News
Conference Calls

First Edition Call

This Week on TEAMS:

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

TUESDAY: Daren King, 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: Gabriel Dechaine, NBCFM Financials Analyst (Banks) - **8:30 am English call** / **9h00 appel français**

FRIDAY: Patrick Kenny, NBCFM Pipelines, Utilities & Infrastructure Analyst - **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 - November 2024
- Better than Bonds U.S. - November 2024
- Selection List - November 2024

Preferred Shares
- Preferred Shares - December 2024
- Preferred Shares Printable Tables

Convertible Debentures
- Convertible Debentures Printable Table
- Convertible Debentures - November 2024

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

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