NATIONAL BANK OF CANADA
FINANCIAL MARKETS

Top News

Research Services

December 22, 2023

U.S. EQUITY FUTURES	LAST	CHANGE	%CHG
Dow Jones MINI futures	37,692.00	-64.00	-0.17%
S&P500 MINI futures	4,806.00	9.25	0.19%
NASDAQ MINI futures	16,995.50	39.00	0.23%
CANADA EQUITY MARKET	**LAST**	**CHANGE**	**%CHG**
S&P/TSX 60 futures	1,259.60	1.70	0.14%
OVERSEAS MARKETS	**LAST**	**CHANGE**	**%CHG**
DJ EURO STOXX 50	4,524.37	-0.49	-0.01%
FTSE 100 INDEX	7,697.51	2.78	0.04%
DAX GERMANY	16,715.85	28.43	0.17%
CAC 40 Index	7,583.25	11.85	0.16%
NIKKEI 225 INDEX	33,169.05	28.58	0.09%
HANG SENG INDEX	16,340.41	-280.72	-1.69%
SHANGHAI COMPOSITE INDEX	2,914.78	-3.94	-0.13%

COMMODITIES/ FX		LAST	CHANGE
CRUDE OIL WTI		$74.73	$0.84
NATURAL GAS		$2.57	$0.00
GOLD		$2,068.30	$22.81
COPPER		$3.90	-$0.01
CAD / USD		$0.7537	$0.0009
CAD / EUR		€ 0.6831	-€ 0.0005
USD / EUR		€ 0.9063	-€ 0.0018
USD / JPY		¥142.00	-¥0.10
GOVERNMENT BONDS	**2YR**	**5YR**	**10YR**
CANADA (YLD%)	3.93%	3.21%	3.10%
U.S. (YLD%)	4.33%	3.85%	3.86%

Source: Refinitiv

Morning News

S&P500 Futures turned higher after November personal consumption expenditures (PCE) data. Excluding the volatile food and energy components, the PCE price index rose 0.1% in November, matching December's gain. The so-called core PCE price index advanced 3.2% year-on-year in November, the smallest rise since April 2021, after increasing 3.4% in October. All three indexes major U.S. indexes are poised for their eighth-straight week in the green, with the S&P 500 set for its longest weekly winning streak since 2017, and the Nasdaq and the Dow since 2019. The rally gained momentum last week after the central bank acknowledged that inflation was nearing the target rate, bringing interest rate cuts "into view". Traders see a 83.7% chance of at least a 25 basis point (bps) rate cut in March next year, and expect borrowing costs to be lower by 125 bps in September 2024, according to the CME FedWatch Tool. Meanwhile, Nike plunged 11.9% before the bell after the sports-wear maker trimmed its annual sales forecast blaming cautious consumer spending, a weaker online business and more promotions, and said it plans to cut supplies of key product lines to manage costs. Shares of other sports-wear firms like Lululemon Athletica, Foot locker and DICK'S Sporting Goods dipped between 2.6% and 6.9% in thin trading. Occidental Petroleum climbed about 0.8% after Warren Buffett-led Berkshire Hathaway raised its stake in the oil firm, bringing it closer to 28%.

Futures tied to Canada's main stock index were flat this morning. The Toronto Stock Exchange's S&P/TSX composite index ended the previous session nearly 1% higher, with materials and financial stocks leading gains. The benchmark Canadian index is on track to log its second straight week of gains as global markets rallied on continued optimism over the Fed's dovish pivot last week. Energy is on track to be the best-performing sector this week, while information technology is set to be the worst. On the commodities front, crude oil prices rose as tensions persisted in the Middle East following Houthi attacks on ships in the Red Sea. Gold prices rose to their highest level on a softer U.S. dollar in nearly three weeks, while prices of most base metals also gained. Canada's economy was essentially unchanged for the third consecutive month in October, missing growth forecasts, but gross domestic product likely edged up in November, Statistics Canada data showed this morning. Analysts had forecast a 0.2% month-over-month rise. September's GDP was downwardly revised to zero growth from an initial report of 0.1% growth. In a preliminary estimate for November, Statscan said GDP was likely up 0.1%.

European shares inched lowerthis morning, weighed down by technology and sportswear makers. China's new rules to curb gaming spending spurred a 18% slump in Dutch tech investor Prosus, poised for its steepest one-day decline. This pulled the technology sector about 1.4% lower to lead sectoral declines. French video games developer Ubisoft also slid more than 6% to its lowest level since late March. The personal and household goods sector lost 0.6%, as Adidas and Puma fell about 6.0% each, after U.S. peer Nike cut its annual sales forecast. However, gains in energy and basic resources shares on higher commodity prices capped the STOXX 600's decline. Meanwhile, fresh euro zone data showed Spain's third-quarter gross domestic product growth slowed down slightly, while another set showed Germany's third-quarter residential property prices dropped 10.2% in a further grim sign for the real estate sector.

Hong Kong shares slumped today, erasing gains from early trade, as China's new rules to curb spending on video games dented sentiment. China shares closed relatively unchanged, trimming earlier gains following state banks' cut in interest rates on some deposits. Chinese regulators dealt a blow to the world's largest games market by announcing a wide range of rules to curb spending and rewards that encourage video games, hurting an industry that returned to growth this year. Shares in Tencent Holdings, the world's biggest gaming company, tumbled 12.3%, marking their biggest loss since the global financial crisis in 2008, while its closest rival, NetEase, plunged nearly 25%. The Hang Seng Tech Index shed 4.4%, registering its the biggest daily decline since February. In mainland markets, the media index dropped 8.2%, and artificial intelligence companies lost 2.3%. In contrast, defence shares climbed 2.8%. Five of China's largest state banks, including Agricultural Bank of China and China Construction Bank, cut interest rates on some deposits starting Friday, creating leeway to reduce lending costs as the government urged banks to support the economy. Japan's Nikkei share average booked a second weekly advance, helped by an overnight Wall Street rebound after U.S. data offered more evidence of a "soft landing" in the world's largest economy. Japan's core inflation slowed sharply in November to a pace unseen in over a year, data showed today, highlighting easing cost-push pressures that may give the central bank more time before phasing out its massive monetary stimulus. The core consumer price index, which excludes volatile fresh food but includes fuel costs, rose 2.5% in November from a year earlier, matching market forecasts and slowing from a 2.9% gain in October. It was the slowest pace of rise since a 2.4% growth marked in July 2022.

U.S Economic Calendar

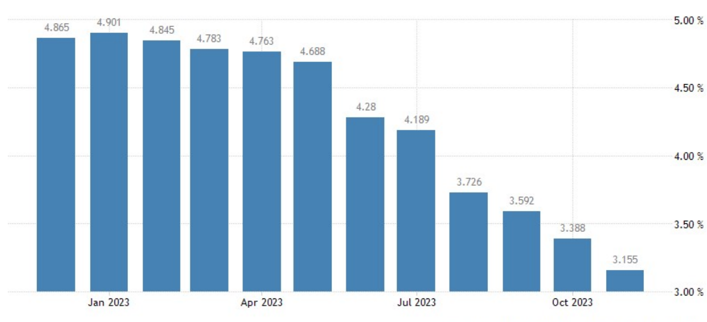
Local Time	Indicator Name	Period	Reuters Poll	Actual	Prior	Revised
08:30	Personal Income MM	Nov	0.4%	0.4%	0.2%	0.3%
08:30	Consumption, Adjusted MM	Nov	0.3%	0.2%	0.2%	0.1%
08:30	Core PCE Price Index MM	Nov	0.2%	0.1%	0.2%	0.1%
08:30	Core PCE Price Index YY	Nov	3.3%	3.2%	3.5%	3.4%
08:30	PCE Price Index MM	Nov	0.0%	-0.1%	0.0%	
08:30	PCE Price Index YY	Nov	2.8%	2.6%	3.0%	2.9%
08:30	Durable Goods	Nov	2.2%	5.4%	-5.4%	-5.1%
08:30	Durables Ex-Transport	Nov	0.1%	0.5%	0.0%	-0.3%
08:30	Durables Ex-Defense MM	Nov		6.5%	-6.7%	-6.4%
08:30	Nondefe Cap Ex-Air	Nov	0.2%	0.8%	-0.3%	-0.6%
10:00	U Mich Sentiment Final	Dec	69.4		69.4	
10:00	New Home Sales-Units	Nov	0.685M		0.679M	

Canadian Economic Calendar

Local Time	Indicator Name	Period	Reuters Poll	Actual	Prior	Revised
08:30	GDP MM	Oct	0.2%	0.0%	0.1%	0.0%
11:00	Budget Balance, C$	Oct			-3.88B	
11:00	Budget, Year-To-Date, C$	Oct			-8.17B	

Chart of the day

United States Core PCE Price Index Annual Change



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Top News
Canadian Stocks

Morning news

First Quantum Minerals Ltd: The company's Panama unit said on Thursday it is seeking formal talks with the Central American country's government over its mine's legal status and future, after the government moved to shut down the key copper producer. The Canadian miner said in a statement that accesses to the mine -which have been blocked by protesters opposing it- need to be cleared for the company to have the necessary supplies to avoid causing environmental damages.

Royal Bank of Canada: Canada on Thursday approved the bank's $10.2 billion acquisition of HSBC's domestic unit, in a deal that would further tighten the country's top lenders' grip on the market. The deal is conditional on RBC establishing a global banking hub in Vancouver, waiving fees associated with the transfer of mortgages from HSBC to RBC and protecting HSBC's Canadian workforce. RBC will also have to increase its client operations center workforce in Winnipeg by 10%, provide $7 billion in financing for affordable housing construction across Canada and continue banking services at a minimum of 33 HSBC branches. The Vancouver hub would support more than 1,000 jobs while creating about 440 net new jobs in British Columbia, Minister of Finance Chrystia Freeland said. HSBC, in an exchange filing, said it is working with RBC to progress the deal which it expects to close in the first quarter of 2024. It said it is considering a special dividend of 21 cents a share from the proceeds in the first half of 2024.

NBF Research

RATING AND TARGET PRICE CHANGES

DRI Healthcare Trust - Cash stream won't run DRI; Target: C$18.50 (Was US$11.75)

DAILY BULLETIN HIGHLIGHTS

DRI HEALTHCARE TRUST: Cash stream won't run DRI

DHT.UN / DHT.U (TSX)	**C$12.24; US$9.00**
Target:	**C$18.50**
	(Was US$11.75)
Stock Rating:	**Outperform**
	(Unchanged)
Est. Total Return:	**54.2%**

Event: Marketing Takeaways, Q3/23 Results, 2025e Rollout, Target Raise

Key Takeaways: DHT sits on a healthy ~$3 billion pipeline of opportunities, and with $766 million deployed since 2021 (excluding $50.5 million in potential milestone payments), remains on track to comfortably exceed the $850-900 million targeted by 2025, with no internal bottlenecks which would see the recent elevated pace subside (~$391 million YTD). In combination with a supportive environment where financing remains in high demand as an increasing number of drugs come to market and biotech companies approach the end of their cash runways, this allows the company to be increasingly selective on only the most accretive deals. We are adjusting our valuation methodology, yielding a Cdn$18.50 target price, or ~US$15 (was US$11.75), based on the sum of our DCF-derived NAV of the current portfolio (worth ~Cdn$11) and a DCF-derived growth NAV (worth ~Cdn$7.50). We rate DHT Outperform.

OTHER COMMENTS

Canadian Apartment Properties REIT - On-strategy transactions round out an active year; ERES strategic review ends, sale still possible but not at any price
Capstone Copper Corp. - Commissioning Activities Initiated at Mantoverde; ASX Listing Announced
Crescent Point Energy Corp. - Updated 2024 Budget (Outlook Impact: Slightly Positive)
Exro Technologies Inc. - EXRO's year-end update highlights progress towards 2024 ramp
Osisko Development Corp. - Trixie Chip Samples Return >10 oz/t

Top News
Canadian Stocks

NATIONAL BANK OF CANADA FINANCIAL MARKETS

MORNING COMMENTS

Barrick Gold Corporation - Porgera Commences Recommissioning Work

Canadian stocks ratings and target changes across the street

Algoma Steel Group Inc ASTL.TO: Stifel raises target price to C$19 from C$15
Canadian National Railway Co CNR.TO: National Bank of Canada ups PT to C$172 from C$168
Canadian Pacific Kansas City CP.TO: JP Morgan cuts target price to C$116 from C$121
Canadian Pacific Kansas City CP.TO: National Bank of Canada ups PT to C$112 from C$107
Constellation Software Inc CSU.TO: BMO raises target price to C$3,600 from C$3,350
Lithium Royalty Corp LIRC.TO: Citigroup cuts target price to C$13.5 from C$15
Lumine Group Inc LMN.V: TD Securities raises target price to C$30 from C$28
Orla Mining Ltd OLA.TO: Stifel cuts target price to C$5.25 from C$6.50
Russel Metals Inc RUS.TO: Stifel raises target price to C$56 from C$48
Stelco Holdings Inc STLC.TO: Stifel raises target price to C$49 from C$41

S&P/TSX Earnings Calendar

Company	Symbol	Time	Consensus EPS Estimate
No companies report			

Source: Bloomberg

Top News
U.S. Stocks

Nike Inc: The company on Thursday trimmed its annual sales forecast blaming cautious consumer spending, a weaker online business and more promotions, and said it plans to cut supplies of key product lines to manage costs. The company said it was seeking $2 billion in savings over the next three years through steps including tightening the supply of some products, improving its supply chain, reducing management layers and increasing the use of automation. Nike projected full fiscal-year revenue to be up about 1%, down from its prior forecast of mid-single-digit percentage growth. Analysts had expected a 3.8% increase. The company posted total revenue of $13.39 billion in the fiscal second quarter ended Nov. 30, missing estimates of $13.43 billion. Per-share earnings of $1.03 topped estimates of 85 cents, thanks to lower freight costs and inventories. As part of the streamlining, Nike expects about $400 million to $450 million in pre-tax restructuring charges, primarily tied to employee severance costs, in the third quarter. Separately, shares of Nike slipped, a day after the sportswear giant cut its annual revenue forecast and laid out a $2 billion cost-saving plan, signaling a strategy shift in favor of growing profit over sales as consumer spending remained weak.

Bristol Myers Squibb Co & **Karuna Therapeutics Inc**: Bristol Myers has reached a deal to buy Karuna for $14 billion, the Wall Street Journal reported. Under the terms of the deal, Bristol would pay $330 a share in cash for Karuna and its experimental schizophrenia drug, which is now up for U.S. government approval, according to the report. The offer price represents a 53.4% premium to Karuna's last closing price of $215.19.

AstraZeneca PLC & **Ionis Pharmaceuticals Inc**: The U.S. Food and Drug Administration (FDA) on Thursday approved Ionis and partner AstraZeneca's drug to treat nerve damage caused by a life-shortening rare disease. The drug, branded as Wainua, is approved for patients with polyneuropathy, or nerve damage caused by hereditary transthyretin amyloidosis (ATTR-PN), which affects an estimated 40,000 patients globally. Transthyretin amyloidosis is a progressive condition characterized by the build-up of abnormal protein deposits in the body's organs and tissues. The disease causes damage to nerves outside the brain and the spinal cord and can be fatal within a decade if untreated, according to AstraZeneca. Ionis CEO Brett Monia said the company estimates that only 20% of the patients suffering from ATTR-PN are on treatment.

Berkshire Hathaway Inc & **Occidental Petroleum Corp**: the Warren Buffett-led company has acquired 5.2 million shares of Occidental, bringing its stake in the oil company closer to 28%, according to a regulatory filing on Thursday. Berkshire purchased the shares between Dec. 19 and Dec. 21 for about $312.1 million, with its stake in Occidental totaling to 27.7%, a filing with the U.S. Securities and Exchange Commission showed. Last week, Berkshire Hathaway acquired nearly 10.5 mln shares of Occidental for about $588.7 mln after the company agreed to buy U.S. shale oil producer CrownRock in a $12 billion deal.

U.S. Steel Corp: The White House on Thursday said Nippon’s $14.9 billion proposed acquisition of the company deserves "serious scrutiny," given the company's core role in U.S. steel production that is critical to national security. In its first substantive statement on the deal, the White House said it viewed a strong domestic steel industry as vital to the U.S. economy and national security, and said it supported a careful review of the transaction by the Committee on Foreign Investment in the United States (CFIUS). National Economic Council Director Lael Brainard said President Joe Biden welcomed manufacturers from the across the world investing in U.S. jobs and workers. "However, he also believes the purchase of this iconic American-owned company by a foreign entity - even one from a close ally - appears to deserve serious scrutiny in terms of its potential impact on national security and supply chain reliability," she said in a statement.

S&P500 Earnings Calendar

Company	Symbol	Time	Consensus EPS Estimate
No companies report			

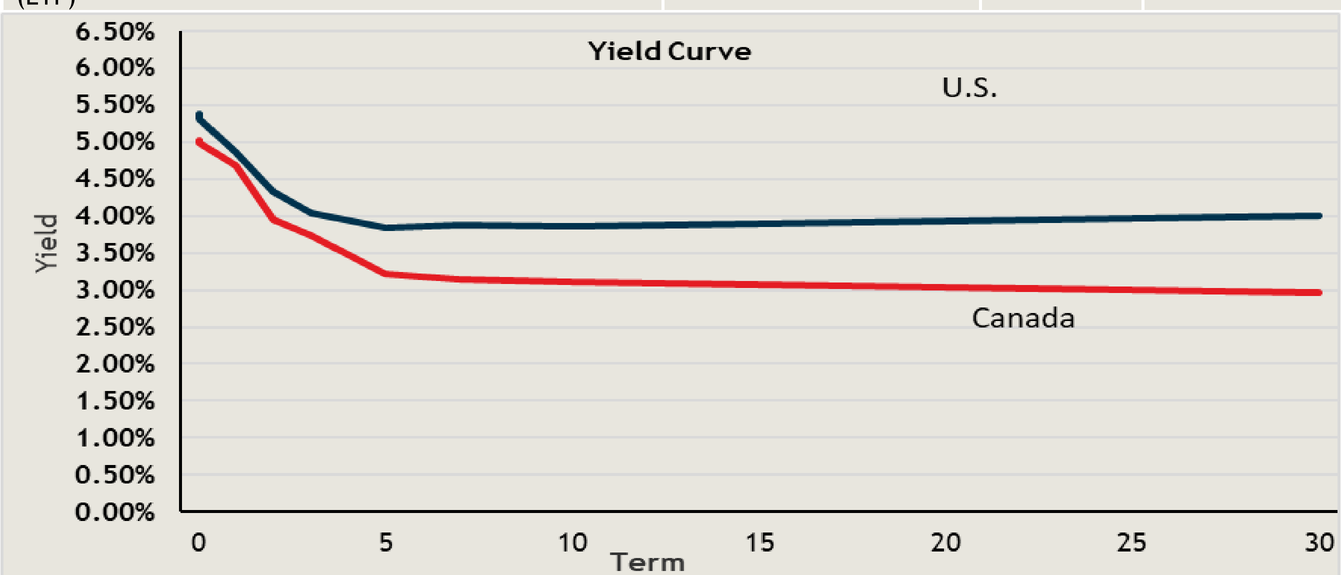
Source: Refinitiv

Top News
Fixed Income

Canadian Key Rate	Last	Change bps		Last	Change bps
CDA o/n	5.00%	0.00	CDA 5 year	3.22%	-1.6
CDA Prime	7.20%	0.00	CDA 10 year	3.10%	-1.9
CDA 3 month T-Bill	5.05%	0.0	CDA 20 year	3.07%	-1.7
CDA 6 month T-Bill	4.99%	0.0	CDA 30 year	2.97%	-1.7
CDA 1 Year	4.68%	1.0	5YR Sovereign CDS	39.6	
CDA 2 year	3.95%	-1.8	10YR Sovereign CDS	40.1	

US Key Rate	Last	Change bps		Last	Change bps
US FED Funds	5.25-5.50%	0.00	US 5 year	3.85%	-3.2
US Prime	8.50%	0.00	US 10 year	3.86%	-3.8
US 3 month T-Bill	5.24%	1.0	US 30 year	4.00%	-3.5
US 6 month T-Bill	5.31%	0.7	5YR Sovereign CDS	47.54	
US 1 Year	4.86%	-0.4	10YR Sovereign CDS	55.13	
US 2 year	4.33%	-2.2			

Preferred Shares Indicators	Last	Daily %	YTD
S&P Preferred Share Index	532.79	-0.17%	-2.13%
BMO Laddered Preferred Shares (ETF)	9.05	-0.35%	0.11%



Source: Refinitiv

Snapshot - Canada Retail Sales (October)

In **Canada**, **retail sales** increased 0.7% in October to C$66.9 billion, one tick below consensus expectations for a 0.8% print. Consumer outlays rose in 7 of the 9 subsectors in the tenth month of 2023, propelled by higher sales for motor vehicle/parts dealers (+1.1%), general merchandise (+2.0%), health/personal care (+1.5%), clothing/accessories (+2.4%) and food/beverage retailers (+0.5%) among others. These progressions were only partially offset by decreases for gasoline stations/fuel (-3.1%) and building materials/garden equipment (-0.2%). Excluding autos, retail sales were up 0.6% in the month, 1 tick better than the print expected by the median economist forecast (+0.5%). On a regional basis, sales were up in nine of the ten provinces, with the biggest gains occurring in Ontario (+1.0%), Quebec (+0.7%) and British Columbia (+0.5%). Alberta posted the only decline for its part (-0.2%), although the other prairie provinces fared a bit better. In real terms, retail sales surged 1.4% Canada-wide. Finally, Statistics Canada's early estimate for November suggests nominal sales were flat.

Bottom Line:

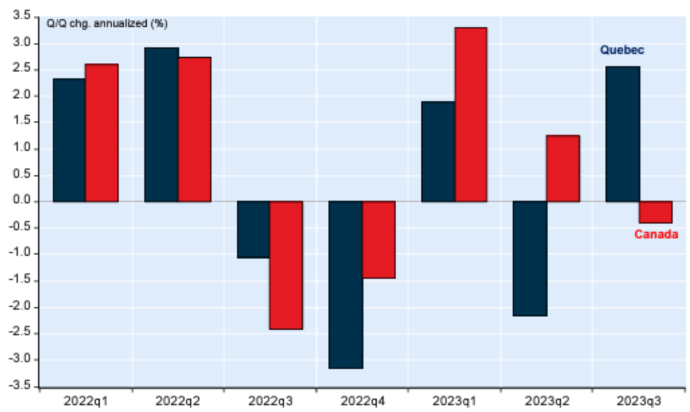
October's retail sales report came in slightly below consensus expectations (0.7% vs. 0.8%) but marked a second consecutive increase. The headline figure was driven by motor vehicles/parts dealers following an improvement for that same sector in the prior month. Both new car dealers and other motor vehicle dealers were behind the upswing while used car and parts dealers posted declines in the month. The rebound in the sector can be explained in part by the resumption of activities following the port strike in British Columbia. Still, the pent-up effect is likely coming to an end. We remain pessimistic for motor vehicles as financing conditions are restrictive. Excluding autos, retail sales progressed at a slower pace as gas receipts declined. Indeed, the largest sectoral decline came from gas sales but that was essentially due to lower prices as volumes were up 2.2% in the month. Core retail sales which exclude the two former sectors posted a positive print (+1.2%) after having declined in the two prior months. Looking at housing-related purchases, the sector experienced an increase on the back of furniture/electronics/appliance dealers while building materials/garden equipment pulled back. Although spending in this category has stabilized over the last year, we expect weakness for housing related purchases as the property resale market has taken a downturn in recent months due to current affordability issues. Looking at sales with the price effect removed, the latter were up a decent 1.4%, following declines in 3 of the last 4 months. That said, this latest progression was on the back of falling prices in October. Looking ahead, the preliminary estimate for nominal sales suggests the latter could have been flat in November (likely mirrored in real terms). So, while the quarter was off to a good start with the October print, a rebound is not necessarily in the cards especially as consumption has not felt the full effect of rate hikes.

Economic News - Quebec: The economy is already in recession. Really?

At a time when concerns are omnipresent against a backdrop of very restrictive monetary policy, two consecutive quarters of economic contraction - often referred to as a technical recession - are likely to lead many to conclude that the Quebec economy has already fallen into recession before the rest of the country. But not so fast! A closer look at the data shows that the situation may be less worrying than it first appears. Firstly, Q3 GDP was weighed down by a decline in inventory investment and international trade. To get a better idea of the robustness of the province's economy, it's best to look at private domestic demand, which rebounded at an annualized rate of 2.6% during the quarter, compared with a 0.4% decline for Canada as a whole. Returning to GDP, we have mentioned on several occasions the importance of putting economic growth figures into perspective to take account of spectacular demographic growth, which varies from province to province. In doing so, we note that while the economy's evolution is worrisome by this measure, it is slightly less worse than elsewhere in the country over the past year (right chart). While the economy was showing good momentum for the fourth quarter, with growth of 0.5% in September (0.2% excluding utilities), it is no secret that the public sector strike will result in another quarter of economic contraction. This comes on top of an already shaky economy, whose recent slump has already led to a 1.2 percentage point rise in the unemployment rate since May. However, this weakness comes at a time when the Quebec economy was probably one of the most overheated in the wake of the pandemic, as evidenced by an unemployment rate that has been well below the national average for some time and remains the third lowest in the country. As elsewhere, the year 2024 promises to be fraught with difficulties, but we continue to believe that Quebec's GDP could prove resilient compared to the rest of the country, notably due to the lower level of household debt.

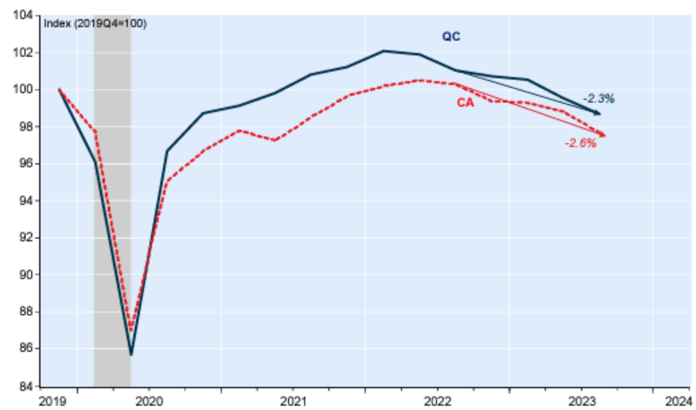
Top News
Economy & Strategy

Quebec: Private domestic demand rebounds in Q3
Private domestic demand. Quarterly annualized change



NBF Economics and Strategy (data via ISQ and Statistics Canada)

Quebec: GDP per capita declines similarly over the past year
Real GDP per capita. Index: 2019Q4=100

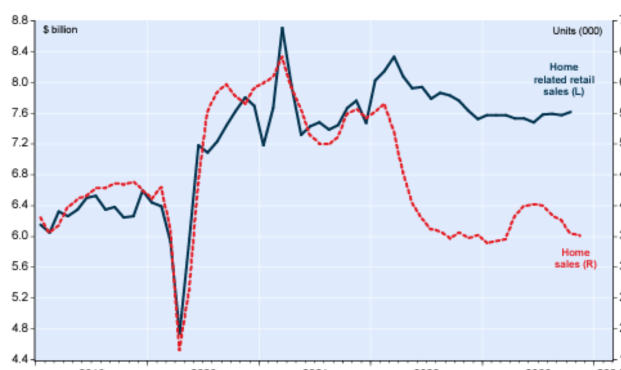


NBF Economics and Strategy (data via ISQ and Statistics Canada)

Economic News - Canada: Consumers still holding on as retail spending grew in October

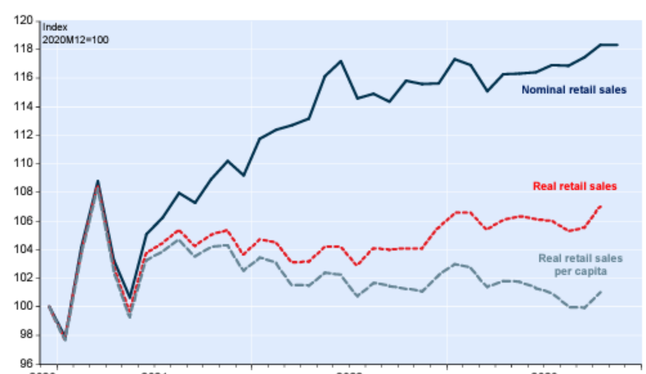
October's retail sales report came in slightly below consensus expectations (0.7% vs. 0.8%) but marked a second consecutive increase. The headline figure was driven by motor vehicles/parts dealers following an improvement for that same sector in the prior month. Both new car dealers and other motor vehicle dealers were behind the upswing while used car and parts dealers posted declines in the month. The rebound in the sector can be explained in part by the resumption of activities following the port strike in British Columbia. Still, the pent-up effect is likely coming to an end. We remain pessimistic about motor vehicle sales as financing conditions are restrictive. Excluding autos, retail sales progressed at a slower pace as fuel receipts declined. Indeed, the largest sectoral decline came from gas sales but that was essentially due to lower prices as volumes were up 2.2% in the month. Core retail sales, which exclude the two former sectors, posted a positive print (+1.2%) after having declined in the two prior months. Looking at housing-related purchases, the sector experienced an increase on the back of furniture/electronics/appliance dealers while building materials/garden equipment pulled back. Although spending in this category has stabilized over the last year, we expect weakness for housing related purchases as the property resale market has taken a downturn in recent months due to current affordability issues. Looking at sales with the price effect removed, the latter were up a decent 1.4%, following declines in 3 of the last 4 months. Looking ahead, the preliminary estimate for nominal sales suggests the latter could have been flat in November (likely mirrored in real terms). So, while the quarter was off to a good start with the October print, a strong rebound is not necessarily in the cards especially as consumption has not felt the full effect of rate hikes.

Canada: Home sales expected to slow related retail sales
Building materials/garden equipment and furniture/electronics/appliance dealers sales and home sales



NBF Economics and Strategy (data via Statistics Canada and CREA)

Canada: Real retail sales per capita remain disappointing
Retail sales (includes preliminary estimate for November)



NBF Economics and Strategy (data via Statistics Canada)

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