

March 2023 earnings report

Bank earnings are generally down except for TD which is up 17%. One of the contributing factors impacting earnings is higher provisions on defaults. Counter-intuitively, net interest margins are not up significantly, except for TD which is up 23%, despite higher interest rates. This is because most mortgages are fixed.

Below, snapshot of earning growth and the recent impact on share price.

Bank	Earnings growth	Share price
RBC	-25%	-1%
Laurentian	-9%	-0.50%
Scotia	-14%	-4.90%
BMO	-92%	5.10%
CIBC	-77%	-1%
National Bank	-5.30%	1%
TD	17%	-2.43%

*CIBC income is distorted by a large fine related to its US operations. More reports will be issued this coming week.

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[NEW SCOTIABANK CEO SCOTT THOMSON PUTTING HIS FOCUS ON DEPOSIT GROWTH](#)

G&M - Stefanie Marotta (2023-03-01)

The newly minted chief executive officer, who has been in the top seat for one month, told investors that strategic changes are coming to Scotiabank. The lender reported financial results for the first fiscal quarter ended Jan. 31 that missed analyst expectations as narrowing net interest margins and climbing loan loss reserves weighed on profit.

[ROYAL BANK OF CANADA'S QUARTERLY PROFIT FALLS ON HIGHER PROVISIONS](#)

Yahoo Finance (2023-03-01)

Canada's biggest lender reported overall net income of C\$3.2 billion (\$2.35 billion), or C\$2.29 a share, for the quarter ended Jan. 31, compared with C\$4.1 billion, or C\$2.84 a share, a year ago.

[LAURENTIAN BANK BEATS ANALYST EXPECTATIONS DESPITE PROFIT SLIP](#)

FP - Stephanie Hughes (2023-03-01)

The bank's reported profit fell by just over six per cent year over year to \$51.9 million in the three-month period ending Jan. 31. On an adjusted basis, the bank's profit was \$54.3 million, or \$1.15 per share, down nearly nine per cent from a year earlier but ahead of Bloomberg analyst expectations of \$1.13 per share.

[SCOTIABANK CEO VOWS TO IMPROVE SHAREHOLDER RETURNS AFTER EARNINGS MISS](#)

FP - Stephanie Hughes (2023-03-01)

"We have not delivered the level of total shareholder returns that our shareholders should expect of us," Thomson said in his first conference call since taking the helm at the bank earlier this month.

[GOLDMAN SACHS MULLS DEAL OPTIONS AFTER CONSUMER FLOP](#)

Reuters - Saeed Azhar (2023-03-01)

Goldman Sachs Group Inc's (GS.N) Chief Executive David Solomon told investors on Tuesday the bank is considering "strategic alternatives" for its consumer arm, raising prospects for a potential sale after the business lost billions of dollars.

[BMO TOPS ESTIMATES AS WILD MARKETS HELP CANADA BANK TRADERS](#)

Bloomberg - Kevin Orland (2023-03-01)

Bank of Montreal's capital-markets division helped the company's earnings beat estimates last quarter, continuing a string of Canadian banks that are posting strong trading results amid volatile markets.

[CIBC PROFIT FALLS BUT TOPS FORECASTS ON TRADING GAINS, LOWER LOAN-LOSS PROVISIONS](#)

G&M - Stefanie Morotta (2023-02-25)

Canadian Imperial Bank of Commerce CM-T signalled that an economic downturn could temper growth in 2023, after rising loan loss provisions weighed on first-quarter profit even as it beat analyst expectations.

[NATIONAL BANK REPORTS \\$881M Q1 PROFIT, DOWN FROM \\$930M A YEAR EARLIER](#)

(Investment Executive) - Competitive Issues

“The bank is starting the year on solid footing with robust results across all business segments and strong margin performance,” National Bank chief executive Laurent Ferreira said in statement.

['FAST AND FURIOUS' BANK STOCKS MAY BE RUNNING OUT OF ROAD. ANALYSTS WARN](#)

FP - Stephanie Hughes (2023-02-24)

Canada's bank stocks might have gotten off to a flying start this year, but analysts suspect the tide may be turning against the Big Six as they prepare to report first quarter earnings starting this week.

[CANADIAN LENDER CIBC'S PROFIT FALLS ON HIGHER LEGAL PROVISIONS](#)

Reuters (2023-02-24)

Canadian Imperial Bank of Commerce (CIBC) (CM.TO) reported a fall in its first-quarter profit on Friday, weighed down by higher provisions to settle a lawsuit tied to the 2008 global financial crisis.

[BANKS SET TO REPORT AS INVESTORS FOCUS ON INTEREST RATES, CAPITAL REQUIREMENTS](#)

Investment Executive - Ian Bickis (2023-02-23)

Investor concerns about capital requirements are starting to edge into the question of how well banks are profiting off higher interest rates, said Scotiabank analyst Meny Grauman, which has been the main focus in recent quarters.

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Earnings report by Mark Sibthorpe March 1, 2023