



### Thursday, May 16, 2024

## BEFORE THE OPEN

Source: Thomson Reuters

**Futures for Canada's main stock index** and **Wall Street indexes** edged higher as softer U.S. inflation data lifted Fed rate cut hopes. Meanwhile, **gold** prices stabilized near one-month high while the **U.S. dollar** nursed its worst day of the year. **European shares** slipped on Siemens' profit miss and as several industry majors were trading ex-dividend. In Asia, **Chinese stocks** finished higher on reports of government plan to buy unsold homes to ease the property crisis and the **Nikkei** rallied to a one-month closing high as technology shares tracked gains in overseas peers. Separately, **oil** pared early losses on stronger fuel demand in the United States.

## STOCKS IN THE NEWS

Source: Thomson Reuters

### Berkshire Hathaway Inc (BRK) & Chubb Ltd (CB):

Warren Buffett's Berkshire Hathaway on Wednesday revealed a new, \$6.72 billion stake in the insurer Chubb, confirming months of speculation that it had made a big new investment. Berkshire owned 25.92 million Chubb shares as of March 31, according to a regulatory filing detailing Berkshire's U.S.-listed holdings as of that date. Seifert would not speculate whether Berkshire might buy all of Chubb but said Chubb's focus on commercial lines specialty coverage and high-end homeowners' protection would be a "good fit" in Berkshire's insurance and reinsurance portfolio. Wednesday's filing does not identify which investments were made by Buffett or his portfolio managers Todd Combs and Ted Weschler.

### Netflix Inc (NFLX):

The company said on Wednesday its ad-supported tier has reached 40 million global monthly active users, from 5 million a year earlier, a sign that its push to attract new users with the cheaper plan is paying off. Netflix also said it will launch an in-house advertising technology platform by the end of 2025, in a bid to offer clients new ways to buy ads and better engage with users. The company said it will team up with Trade Desk, Google Display & Video 360, and ad-tech firm Magnite who will join Microsoft to accelerate automated ad buying. Earlier on Wednesday, Netflix said it would stream two National Football League games on Christmas Day this year, doubling down on efforts to add more live programming to its streaming service.

## THINGS TO KNOW

Source: Bloomberg Finance L.P.

US stock futures are pretty flat following the new records notched by the S&P 500 and Nasdaq 100 in the previous session. Stocks were spurred on by cooling signals in US inflation and retail sales data on Wednesday, which also increased bets the Federal Reserve will ease policy. Neel Kashkari repeated that the Fed will likely have to keep interest rates at current levels for "a while longer" and raised questions about how much high borrowing costs are restraining the economy. The growing unpredictability of government bond markets is causing old-school fixed-income managers to retool their trading strategies.

## STOCKS

Source: FactSet (5pm EDT)

	Price	Change	YTD
S&P TSX	22,284.76	0.19%	6.33%
S&P TSX 60	1,332.87	0.10%	5.38%
S&P/TSX Venture	601.87	0.33%	8.86%
S&P 500	5,308.15	1.17%	11.29%
NASDAQ Composite	16,742.39	1.40%	11.53%
Dow Jones Industrial Average	39,908.00	0.88%	5.89%
iShares MSCI ACWI ex U.S. ETF	55.04	1.03%	1.60%

## COMMODITIES & CURRENCIES

Source: FactSet (5pm EDT)

	Price	Change	YTD
Crude Oil WTI (NYM \$/bbl)	78.63	0.78%	11.85%
Nat Gas Fin LD (NYM \$/btu)	2.42	3.07%	3.82%
Gold (NYM \$/ozt)	2,394.90	1.48%	13.36%
Silver (NYM \$/ozt)	29.73	3.58%	20.94%
High Grade Copper (NYM \$/lbs)	4.92	0.60%	25.10%
Lumber (CME \$/bft)	535.50	0.66%	0.00%
CAD/USD	0.73	0.11%	-3.27%
Bitcoin USD (CME)	66,495.00	7.54%	56.51%
10Y Canada Govt Bond (MOD)	118.98	0.80%	-4.06%
10Y US T-Note (BMF)	109.09	0.00%	-3.36%
CBOE VIX (CBF)	13.78	-3.39%	-27.70%

## GLOBAL INDICES

Source: FactSet (5pm EDT)

	Price	Change	YTD
France - CAC 40	8,239.99	0.17%	9.24%
Germany - DAX	18,869.36	0.82%	12.64%
Italy - FTSE MIB	35,366.20	0.61%	16.52%
Japan - Nikkei 225	38,385.73	0.08%	14.71%
U.K. - FTSE 100	8,445.80	0.21%	9.21%
Shanghai - SSE Composite	3,119.90	-0.82%	4.87%

## TSX SECTORS

Source: FactSet (5pm EDT)

	Price	Change	YTD
S&P/TSX Energy	3,039.21	0.07%	14.65%
S&P/TSX Materials	3,459.56	0.00%	18.93%
S&P/TSX Industrials	5,595.19	-0.42%	6.71%
S&P/TSX Consumer Discretionary	3,004.92	0.12%	2.87%
S&P/TSX Consumer Staples	8,389.20	0.12%	5.30%
S&P/TSX Health Care	94.39	-1.67%	-0.97%
S&P/TSX Financials	3,689.10	0.28%	4.81%
S&P/TSX Information Technology	784.71	0.98%	-7.90%
S&P/TSX Communication Services	1,319.32	0.26%	-8.42%
S&P/TSX Utilities	2,448.04	1.26%	1.37%
S&P/TSX Real Estate	3,170.25	0.46%	-3.31%



## CANADIAN EQUITIES OF INTEREST

Listed Alphabetically by Symbol

**Aris Mining Corp. (ARIS: \$5.44), Net Change: -\$0.66, Change: +10.82%**

### Q1/24 recap

- The Marmato Lower Mine expansion continues to progress. In Q1/24, \$14.9 million was spent on the project, including \$4.5 million on construction, \$1.8 million for mine development and underground infrastructure, \$2.3 million for non-process infrastructure, \$2.3 million for land acquisitions and environmental studies, and \$3.4 million for engineering and design studies.
- Key milestones thus far have included ordering major equipment for the process plant and completing the first stabilization anchors for decline development. The access road to the mine portal and accommodation camp is also advancing.
- The Segovia expansion project aims to increase processing capacity from 2,000 to 3,000 tpd. In Q1, notable progress includes the completion and independent review of mill sizing optimization studies.
- Civil works for the relocated contract mining partner's ore receiving area is 85% complete, and geotechnical test work for mill and silo foundations is finished. The project remains on track for early 2025 completion.

**Automotive Properties REIT. (APR: \$10.23), Net Change: +\$0.01, Change: +0.10%**

### Healthy operating performance offset by higher interest rates

- For Q1/24, Automotive Properties REIT (APR) reported funds from operations (FFO) per diluted unit of \$0.24, up 0.3% year-over-year.
- Solid organic growth from contractual rent escalations was entirely offset by higher cost debt to the rise in interest rates, as acquisition activity has been quiet over the past year.
- Same-property NOI was up 2.5% in the quarter, or \$0.01, driven by contractual rent increases, as there were no lease expiries over the past year.
- Fundamentals for the automobile sector remain healthy, and new automobile sales in Canada were up 11.6% in 2023 to 1.7 million units (Stats Canada).
- The Dilawri Group, APR's largest tenant and unitholder (31% ownership), generates ~60% of the REIT's operating income and continues to post strong profitability.
- APR has a total of 22% of its total mortgage debt set to mature through 2025, which will likely result in greater interest expense as debt is refinanced, as the weighted average interest rate of 4.27% is below current financing rates.
- In total, the REIT has \$19 million of mortgages maturing in 2024, representing just 4% of its total debt, followed by \$94 million of maturities in 2025, representing 18% of total debt.

**Barrick Gold Corporation. (CRR: \$23.72), Net Change: +\$0.32, Change: +1.37%**

### Q1/24 recap

- Barrick pre-released Q1/24 gold and copper production.
- Gold and copper AISCs were both above the top end of the company's guidance ranges.
- Barrick notes that Q1 production was affected by planned maintenance and mine sequencing and that metrics will trend closer to guidance towards the end of the year.
- Barrick provided an update on the progress at Lumwana on the Super Pit.
- The expansion is expected to yield ~240kt of copper production annually supported by a 50Mtpa processing facility expansion and a mine life of over 30 years.
- The PFS for the expansion was finalized during Q1, and Barrick reports that the feasibility study is currently 20% complete, with the final study expected by the end of 2024 and pre-construction expected in 2025. First production from the expansion is expected in 2028.
- Barrick continues to progress the Reko Diq feasibility study expected by the end of the year. The study aims to support copper production of 260kt per year with a plant capacity of 45 Mtpa, ramping up to 400kt with a 90Mtpa plant.



## Bird Construction Inc. (BDT: \$22.51), Net Change: +\$2.14, Change: +10.51%

### Q1/2024 recap

- Revenue increased 28% y/y to \$688 million, 90% of the revenue increase was organic, mainly driven by industrial construction, which benefitted from milder winter weather and accelerated schedules, and to a lesser extent by institutional and infrastructure work programs.
- Gross margin improved 50 basis points (bps) y/y to 9.4% benefitting from the higher margin profile of the newer work as a result of disciplined project selection, increased self perform work and cross-selling opportunities, and a higher mix of industrial work.
- Bird booked ~\$700 million in new awards in Q1. These awards were across several end markets including energy and power, mining, institutional buildings, and transportation.
- Pending backlog increased from \$3.0 billion in Q1/2023 to \$3.5 billion, partly due to \$150 million added through NorCan.
- The pending backlog figure includes \$1.0 billion of recurring revenue for O&G, energy, nuclear, and mining clients to be performed over the next six years.

## Dye & Durham. (DND: \$13.77), Net Change: -\$0.38, Change: -2.69%

### A weaker-than-expected FQ3 but overshadowed by activism and a bullish outlook

- DND reported sales of \$107.3M, up 3% YoY (+4.1% organic), which was light of the Street's estimate at \$114.0M. That said, organic growth improved QoQ to 4.1% YoY.
- Management did not provide specific guidance but reported “very strong momentum” in FQ4 driven by a large updraft in ARR and strong transactional revenue primarily coming from property conveyancing and due diligence.
- Recent investments in product consolidation and go-to-market are yielding strong ARR growth. ARR exiting FQ3 was \$125.5M or 30% of revenue, growing 85% YoY due to M&A (Quill, Credas, etc.) and organic efforts.
- After strong adoption in Canada, Dye & Durham has begun to extend its bundling strategy, combining practice management, due diligence and conveyancing with minimum volume commitments into the UK and Australia.
- Management commented it is seeing improved transaction volumes primarily in Canada in Australia, with the UK market lagging, but still improved.
- Market data in Canada suggests that spring sales volumes have been mixed thus far but have shown broad signs of stabilization.

## Galaxy Digital Holdings. (GLXY: \$13.12), Net Change: +\$0.71, Change: +5.72%

### Solid Q1 across all three lines of business

- Galaxy is in the process of receiving its swap dealer designation, which will allow it to move beyond its current ~\$8B of notional value futures trading volume.
- In Asset Management, Galaxy won another sizeable mandate coming out of the FTX estate to wind down a portfolio of locked tokens, primarily on the Solana network.
- In the capital markets segment, Galaxy Trading grew its total trading counterparties to 1,161 in Q1 from 1,052 in Q4. Counterparty trading revenue increased 79% sequentially to \$66M while the average loan book size expanded to \$664M.
- Spot Bitcoin ETF approvals have been a major catalyst for the increase in counterparty engagement as some of the more traditional asset managers and hedge funds are entering/re-entering the space.
- GLXY reported solid Q1 results, delivering total net income of \$422M, up 40% q/q. While a large portion of the total income was driven by net realized gains on digital assets, the company experienced sequential growth in fee revenue, lending and staking revenue, and revenue from proprietary mining.



## Titanium Transportation. (TTNM: \$2.29), Net Change: +\$0.07, Change: +3.15%

### Q1/2024 Recap

- Q1/2024 EBITDA of \$9.5 million fell short consensus of \$11.8 million. Revenue increased 8% y/y to \$115 million, in line with consensus of \$117 million.
- The Truck Transportation revenue increased 8% y/y (~13% organic contraction) to \$59.6 million. Crane's \$14.5 million contribution was partially offset by lower prices and volumes.
- EBITDA margin of 14.6%, before fuel was down 570 basis points y/y on the softer freight environment and the ongoing integration costs associated with Crane.
- Management is seeing softness in Q2 but expects margins to increase in H2 on completion of the Crane integration and improving market conditions.
- Revenue was flat y/y driven by lower transaction pricing offset by a 23% y/y increase in US volumes and an 11% y/y increase in Canada's volumes on the back of the ramp up of the four offices opened since Q4/2022 in Quebec, Ontario, Arkansas, and Georgia.

## US EQUITIES OF INTEREST

Listed Alphabetically by Symbol

## Monday.com. (MDAY: \$220.72), Net Change: +\$38.86, Change: +21.37%

### Better than most: positive growth signals and category-leading margins

- Monday saw strong demand across all business segments, with SMB momentum steady despite others in software citing incremental weakness.
- Monday sales CRM and Monday Dev both became generally available in Q1, and both saw accelerating account growth as a result – total sales CRM accounts grew 27% sequentially to ~8% of total customers and total Dev accounts grew 44% sequentially to ~1% of total customers.
- Benefit from Monday's recent price increases have thus far exceeded expectations (churn has been minimal and overall gross retention reached an all-time high in Q1) with management increasing its projected contribution to CY24 revenue from \$15-20M (~2.5pts of growth) to \$25M (~3.5pts of growth) as a result.
- Net dollar retention for the overall customer base was 110% (flat sequentially and down 5-10pts year-over-year), customers with 10+ users was 114% (down ~1pt sequentially and 11-16pts year-over-year), and customers with \$50K+ ARR was 114% (down ~1pt sequentially and 11-16pts year-over-year).
- Monday added 196 net new \$50K+ ARR customers during the quarter, in line with recent performance, with total \$50K+ ARR customer count now standing at 2,491, up 48% year-over-year.
- \$50K+ ARR customers now represent 32% of total ARR, up from 28% a year ago, which implies ARR growth in that cohort of ~53%.

## Surf Air Mobility. (SRFM: \$0.41), Net Change: -\$0.06, Change: -13.58%

### Management reshuffle, strategic review creates operational uncertainty

- Surf Air Mobility (SRFM) announced Q1/24 revenues of \$30.6M. The company also reported an Adj. EBITDA loss of (\$16.5M), falling within management's Q1 guidance range (toward the lower end).
- In his absence, former company CFO Deanna White, who departed in December to become an Advisor, will be stepping up as interim CEO and COO of SRFM.
- The review is primarily aimed at improving the profitability of Surf's current Cessna Caravan-based airline operations.
- Deliveries of the first new Cessna deliveries from Textron (as part of Surf's 150-unit order), are also still on-track to commence in Q3 and continue into Q4.
- Importantly for the airline business, it appears that the company was successful in its outreach effort to Congress to increase the Essential Air Service subsidy cap from \$200 to \$650 per seat.



## INDUSTRY UPDATE

### Oil

- WTI (June) is down 0.5% to \$78.26 and Brent (July) is down 0.4% to \$82.43. Crude is lower Thursday morning after finishing up 0.8% yesterday, rebounding from lows not seen since late Feb-24.
- Crude has been on a downtrend this week as the market grows in uncertainty around OPEC+ policy and projections for weakening oil demand particularly related to gasoline (though there is a lack of consensus on gasoline demand heading into summer).
- Market received some reprieve yesterday after CPI and retail sales readings came in cooler than expected, bolstering odds of Fed rate cuts.
- Additionally, EIA reported a draw in crude and product inventories. According to BMO's take on the report, implied demand for gasoline and distillates rose 0.9% and 9.8%, respectively.
- However, overall product demand softened by 1.2% but is still tracking near the upper bound of the five-year range.
- Back to OPEC, Reuters says the 1-June policy meeting will likely be held virtually rather than in-person, signaling an increased probability policy will remain unchanged.
- Crude stockpiles drew (2.51M) vs API (3.104M) and consensus (1.35M).
- Gasoline stockpiles drew (235K) vs API (1.269M) and consensus +880K.
- Distillate stockpiles drew (45K) vs API +349K and consensus +800K. Cushing drew (300K) vs API (601K).

### Headlines – Bloomberg/ Reuters

- Trump would likely push to replace the head of the IEA to shift the energy watchdog's focus back to supporting fossil fuel output instead of fighting climate change.
- Russia's declining diesel exports is less attributed to drone strikes and more caused by Putin ensuring ample domestic supply.
- Mexican authorities ordered Petroleos Mexicanos to curtail fuel processing due to large deterioration in air quality.
- Nigeria's new mega refinery near Lagos is seeking to buy millions of barrels of US crude over the next year as it ramps up processing rates.
- Canada's oil-sands industry is now facing a second wildfire that's north of the city and closer to major energy operations.

Source: FactSet



## MORNING INK REPORT

### Insiders who prefer alternatives

Source: INK Research

As of: Wednesday, May 15, 2024

#### Company Highlight: Curaleaf Holdings (CURA) & Optimi Health (OPTI)

- Today, we look at two alternative medicine stocks. The stock of global cannabis company Curaleaf Holdings (CURA) climbed 24.8% on April 30th on news that the US Department of Justice is looking to reclassify marijuana as a Schedule III drug which could entail less severe penalties for possession.
- According to Reuters, the classification could also improve the tax situation for companies in the industry. As of the end of 2023, Curaleaf had a presence in 17 states. It reported Q1 net cash provided by operating activities of US\$43.8 million, up from US\$7.9 million in Q1 2023.
- Psychedelics stocks, as a group, went on a trip to share price heights during the pandemic helped by central bank easy money policies.
- Optimi Health (OPTI) started trading on the Canadian Securities Exchange in February 2021, raising \$20.7 million in gross proceeds at \$0.75 per unit (each unit consisting of one common share & half a warrant which has since expired).
- At the time, it described itself as the developer of a vertically integrated functional mushroom brand focused on the health and wellness sector.
- It has since evolved into a licensed drug researcher and formulator specializing in controlled psychedelic substances. Optimi seems to have moved rather happily through Health Canada's regulatory process.
- On January 19th, it received an amendment to its Controlled Drugs and Substances Licence allowing it to possess an increased quantity of MDMA (ecstasy) and other substances.
- On May 9th, it announced it had obtained an Export Permit to ship its MDMA active pharmaceutical ingredient to The Institute for Psychedelic Research at Tel Aviv University.
- Curaleaf Holdings (CURA) shares listed on the TSX have rallied 79.6% over the past 6 months, but insiders have only reported just under \$75,000 worth of public market sales.
- Generally, small insider sales can sometimes be a bullish sign, particularly when insiders continue to hold significant amounts of stocks.
- Based on INK data, Senior Officers and Directors hold 19.1% of all Curaleaf Holdings shares outstanding on a beneficial basis.
- That leaves the stock with above-median ownership (direct & indirect holdings) by Officers and Directors compared to other large-cap stocks in the market according to SEDI filings as of May 13th, 2024.
- The largest insider holder is Executive Chairman of the Board Boris Jordan with just over 93.97 million multiple voting shares (100% of the multiple voting share class) and 54.6 million subordinate voting shares (7.4% of shares outstanding).
- Over the past six months, four Optimi Health (OPTI) insiders have spent a total of \$88,794 buying shares in the public market. The 389,849 shares were bought at an average price of \$0.228.
- In addition, on May 10th, Director and Chief Marketing Officer Dane Stevens and Director John James Wilson participated in a private placement priced at \$0.30 per unit. Each insider spent \$200,000 to acquire 666,667 shares and 333,333 warrants exercisable at \$0.40 for two years (not shown on chart).
- Mr. Stevens now holds 9,667,900 shares representing 10.7% of shares outstanding while Mr. Wilson now holds 7,654,167 shares representing 8.5% of shares outstanding.

#### Curaleaf Holdings (CURA) & Optimi Health (OPTI) Chart



Source: INK Research

Thursday, May 16, 2024

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## MARKET MOVERS

Source: FactSet

CANADA 52-Week Highs			CANADA 52-Week Lows		
<b>TSE Total 52-Week Highs</b>		<b>68</b>	<b>TSE Total 52-Week Lows</b>		<b>6</b>
<b>TSXV Total 52-Week Highs</b>		<b>13</b>	<b>TSXV Total 52-Week Lows</b>		<b>3</b>
Agnico Eagle Mines Limited	AEM	94.02	Cannabist Company Holdings Inc	CBST	0.37
Bird Construction Inc.	BDT	22.51	Kontrol Technologies Corp.	KNR	0.29
Cardiol Therapeutics Inc. Class A	CRDL	3.15	Touchstone Exploration Inc	TXP	0.63
Hudbay Minerals Inc	HBM	13.53	WildBrain Ltd.	WILD	1.02
Kinross Gold Corporation	K	10.69			
Lundin Mining Corporation	LUN	16.72			
Manulife Financial Corporation	MFC	35.55			
NFI Group Inc.	NFI	15.70			
Pan American Silver Corp.	PAAS	28.30			
Pembina Pipeline Corporation	PPL	50.68			
Platinum Group Metals Ltd.	PTM	2.18			
Royal Bank of Canada	RY	143.52			
SilverCrest Metals, Inc.	SIL	12.46			
Taseko Mines Limited	TKO	3.68			
Westaim Corporation	WED	3.85			
U.S. 52-Week Highs			U.S. 52-Week Lows		
<b>NASDAQ Total 52-Week Highs</b>		<b>180</b>	<b>NASDAQ Total 52-Week Lows</b>		<b>43</b>
<b>NYSE Total 52-Week Highs</b>		<b>454</b>	<b>NYSE Total 52-Week Lows</b>		<b>24</b>
Analog Devices, Inc.	ADI	215.75	Jack in the Box Inc.	JACK	53.41
Applied Materials, Inc.	AMAT	217.49	Paycor HCM, Inc.	PYCR	14.40
Bank of America Corp	BAC	38.91	Shoals Technologies Group, Inc. Class A	SHLS	6.79
Boston Scientific Corporation	BSX	74.45	trivago N.V. Sponsored ADR Class A	TRVG	2.11
Broadcom Inc.	AVGO	1,436.17	Vivid Seats Inc. Class A	SEAT	5.17
Charles Schwab Corp	SCHW	78.68	ZEEKR Intelligent Technology Holding Limited S	ZK	26.74
Citigroup Inc.	C	64.24			
Costco Wholesale Corporation	COST	787.04			
Eaton Corp. Plc	ETN	337.96			
Goldman Sachs Group, Inc.	GS	466.09			
JPMorgan Chase & Co.	JPM	202.11			
Morgan Stanley	MS	100.52			
QUALCOMM Incorporated	QCOM	194.61			
Texas Instruments Incorporated	TXN	195.53			
Wells Fargo & Company	WFC	62.34			



### ASSET CLASS PERFORMANCE

Source: FactSet

\*All numbers presented on the table below are based on total return

As of: 05/15/2024		Price Return					CAGR		
Index	Price	Daily	Weekly	Monthly	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
S&P TSX	22,284.76	0.19%	0.11%	2.50%	6.33%	8.49%	8.04%	9.77%	7.55%
S&P TSX 60	1,332.87	0.10%	-0.06%	2.35%	5.38%	7.43%	8.16%	9.92%	8.15%
S&P/TSX Venture	601.87	0.33%	2.01%	4.37%	8.86%	-2.26%	-13.51%	-0.19%	-4.70%
S&P 500	5,308.15	1.17%	2.32%	4.87%	11.29%	28.33%	10.05%	15.13%	13.07%
NASDAQ Composite	16,742.39	1.40%	2.70%	5.40%	11.53%	35.40%	8.47%	17.41%	16.33%
Dow Jones Industrial Average	39,908.00	0.88%	2.18%	5.76%	5.89%	19.67%	7.23%	11.58%	11.77%
iShares MSCI ACWI ex U.S. ETF	55.04	1.03%	-3.42%	-4.61%	1.60%	13.40%	-1.20%	3.75%	1.48%
Shanghai - SSE	3,119.90	-0.82%	-0.27%	2.05%	4.87%	-5.76%	-3.64%	1.22%	4.42%
France - CAC 40	8,239.99	0.17%	1.34%	2.42%	9.24%	11.08%	12.15%	12.03%	9.66%
Germany - DAX	18,869.36	0.82%	2.01%	4.68%	12.64%	18.55%	6.97%	9.29%	6.93%
Italy - FTSE MIB	35,366.20	0.61%	3.56%	4.16%	16.52%	29.81%	18.13%	15.74%	9.66%
Japan - Nikkei 225	38,385.73	0.08%	0.48%	-2.16%	14.71%	29.57%	13.24%	14.86%	12.52%
U.K. - FTSE 100	8,445.80	0.21%	1.10%	6.03%	9.21%	8.59%	10.32%	6.89%	6.11%
Australia - ASX 200	7,753.70	0.35%	-0.65%	0.02%	2.15%	6.70%	7.81%	8.40%	7.82%
India - S&P BSE 100	23,440.91	0.01%	-0.23%	0.46%	4.72%	25.19%	17.83%	17.36%	14.14%
<b>Commodity</b>									
Crude Oil WTI (NYM \$/bbl)	78.63	0.78%	-0.46%	-7.33%	11.85%	14.77%	6.35%	4.86%	-2.52%
Nat Gas Fin LD (NYM \$/btu)	2.42	3.07%	10.47%	42.87%	3.82%	-4.96%	-7.35%	-2.03%	-5.92%
Gold (NYM \$/ozt)	2,394.90	1.48%	3.13%	0.50%	13.36%	11.62%	9.22%	13.04%	6.35%
Silver (NYM \$/ozt)	29.73	3.58%	7.71%	2.45%	20.94%	15.45%	2.80%	14.95%	4.32%
High Grade Copper (NYM \$/lbs)	4.92	0.60%	8.41%	11.73%	25.10%	26.41%	1.90%	12.42%	4.59%
Lumber (CME \$/bft)	535.50	0.66%	-0.74%	0.28%	0.00%	0.00%	-37.22%	1.07%	0.43%
<b>Miscellaneous</b>									
CAD/USD	0.73	0.11%	0.65%	1.02%	-3.27%	-1.03%	-3.90%	-0.27%	-2.23%
Bitcoin USD (CME)	66,495.00	7.54%	6.46%	4.62%	56.51%	142.02%	9.83%	51.89%	-
10Y Canada Govt Bond (MOD)	118.98	0.80%	0.30%	1.06%	-4.06%	-5.79%	-5.19%	-3.03%	-1.05%
10Y US T-Note (BMF)	109.09	0.00%	0.24%	1.12%	-3.36%	-5.33%	-6.25%	-2.63%	-1.42%
CBOE VIX (CBF)	13.78	-3.39%	-6.13%	-27.51%	-27.70%	-75.69%	-13.61%	-4.03%	0.06%

All prices are in local currencies





## MACRO-EVENT SCHEDULE

Source: Bloomberg Finance L.P.

May 13 - May 17		Event	Actual	Estimate
<b>Tuesday</b>	US	PPI Final Demand MoM	0.5%	0.3%
<b>Wednesday</b>	US	MBA Mortgage Applications	0.5%	-
	CA	Housing Starts	240.2k	240.0k
	US	Empire Manufacturing	-15.6	-10
	US	CPI MoM	0.3%	0.4%
	US	CPI Ex Food and Energy MoM	0.3%	0.3%
	US	CPI YoY	3.4%	3.4%
	US	Retail Sales Advance MoM	0.0%	0.4%
<b>Thursday</b>	US	Initial Jobless Claims	222k	220k
	US	Housing Starts	1360k	1421k
	US	Philadelphia Fed Business Outlook	4.5	8
	US	Import Price Index MoM	0.9%	0.3%
	US	Industrial Production MoM	-	0.1%
<b>Friday</b>	US	Leading Index	-	-0.3%

## EARNINGS

Source: Bloomberg Finance L.P.

CANADA					
Company	Ticker	Exchange	Period	Time	Est.EPS
ATS Corp	ATS	TSX	Q4 2024	BO	0.57
Canada Goose Holdings Inc	GOOS	TSX	Q4 2024	BO	0.07
Lightspeed Commerce Inc	LSPD	TSX	Q4 2024	BO	0.06
Velan Inc	VLN	TSX	Q4 2024	AC	-
Atico Mining Corp	ATY	TSXV	Q1 2024	-	0.00
BioSyent Inc	RX	TSXV	Q1 2024	AC	-
East Africa Metals Inc	EAM	TSXV	Q4 2023	-	-
Onesoft Solutions Inc	OSS	TSXV	Q1 2024	-	-
Soma Gold Corp	SOMA	TSXV	Q4 2023	-	-
Sonoro Energy Ltd	SNV	TSXV	Q1 2024	-	-
SSC Security Services Corp	SECU	TSXV	Q2 2024	-	-
USA					
Company	Ticker	Exchange	Period	Time	Est.EPS
Applied Materials Inc	AMAT	NASDAQ	Q2 2024	AC	1.99
Copart Inc	CPRT	NASDAQ	Q3 2024	16:00	0.39
Stratasys Ltd	SSYS	NASDAQ	Q1 2024	-	-0.07
Take-Two Interactive Software	TTWO	NASDAQ	Q4 2024	AC	0.07
Advanced Drainage Systems Inc	WMS	NYSE	Q4 2024	BO	1.03
Deere & Co	DE	NYSE	Q2 2024	BO	7.86
Doximity Inc	DOCS	NYSE	Q4 2024	AC	0.20
DXC Technology Co	DXC	NYSE	Q4 2024	16:15	0.83
Flowers Foods Inc	FLO	NYSE	Q1 2024	AC	0.41
Under Armour Inc	UAA	NYSE	Q4 2024	06:55	0.08
Walmart Inc	WMT	NYSE	Q1 2024	07:00	0.53

Thursday, May 16, 2024

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## MOST READ NEWS

Source: Bloomberg Finance L.P.

- 1) US Inflation Data Was Accidentally Released 30 Minutes Early
- 2) Stocks Pause After Rally With Fedspeak in Focus: Markets Wrap
- 3) Rokos Hedge Fund Executive Rules Out Any Fed Rate Cuts in 2024
- 4) Segantii Had a \$395 Million Bearish Wager on Nasdaq-Linked ETF
- 5) Jamie Dimon Sees 'Lot of Inflationary Forces in Front of Us'
- 6) Why Mercedes' \$100,000 Electric Jellybean Flopped: Chris Bryant
- 7) Michael Burry Boosts Bets on China Big Tech as Stocks Rebound
- 8) Ex-Citi Banker Set to Collect \$10 Million Severance in Argentina
- 9) Walmart Sales Surge as Wealthier Shoppers Flock to Retailer
- 10) Putin and Xi Vow to Step Up Fight to Counter US 'Containment'

**THE LAST DROP:** " *Do one thing every day that scares you.*"

- Eleanor Roosevelt





## Appendix: Important Disclosures

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### Quest® Methodology

Quest® is an analytical tool that involves use of a set of proprietary quantitative algorithms and value calculations to derive a number of corporate performance and valuation metrics, including assigning a Default Quest® value per share and generating a triAngle Score, which is a relative ranking based on a number of operational and valuation metrics. These algorithms and value calculations are consistently applied to all the companies included in the Quest® database. Third-party data (including consensus earnings estimates) are systematically translated into a number of default variables and incorporated into the algorithms. The source financial statement, pricing, and earnings data provided by outside data vendors are subject to quality control and may also be adjusted to more closely measure the underlying economics of firm performance. These adjustments provide consistency when analyzing a single company across time, or analyzing multiple companies across industries or national borders. As the third-party data are updated, the triAngle Score generated by Quest®, and the Default Quest® value per share may change. The default variables may also be adjusted by the user to produce alternative values, any of which could occur. Additional information about the Quest® methodology is available on request.

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