



Morning Coffee

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Wealth
Management

Thursday, April 18, 2024

BEFORE THE OPEN

Source: Thomson Reuters

Futures for Canada's main stock index were muted as gains in **metal** prices were offset by declines in **oil**. **U.S. stock index futures** gained as some chip stocks bounced back after a sell-off. **European shares** edged higher, with industrial stocks rising following ABB's upbeat results. In Asian equities, **Chinese stocks** rose on strong banking shares, while Japan's **Nikkei** rallied as chip-sector stocks rebounded. The **U.S. dollar** fell after a rare warning by the finance chiefs of the United States, Japan and Korea over the sharp decline in other currencies.

STOCKS IN THE NEWS

Source: Thomson Reuters

23andMe Holding Co (ME):

Co-founder and chief executive Anne Wojcicki is considering making an offer to buy the genetics testing company in a potential go-private transaction, a regulatory filing on late Wednesday showed. Last week, Wojcicki notified members of the board's special committee that she is considering a potential go-private transaction for 23andMe and indicated that she would begin speaking to partners and financing sources.

Micron Technology Inc (MUI):

The memory chip maker is set to get more than \$6 billion in grants from the U.S. Commerce Department to help pay for domestic chip factory projects, Bloomberg News reported on Wednesday. The award, which is not yet finalized, could be announced as soon as next week, the report said, citing people familiar with the matter. New York Governor Kathy Hochul said in a statement that the largest private investment in American history is on its way to Central New York.

Oracle Corp (ORCL):

The company said on Wednesday it will invest more than \$8 billion over the next 10 years to meet demand for cloud computing and AI infrastructure in Japan. The latest investment will grow the footprint of Oracle Cloud Infrastructure, the company's cloud computing service, across Japan, Oracle said in a statement. Oracle will also expand its operations and support engineering teams with Japan-based personnel, it added.

THINGS TO KNOW

Source: Bloomberg Finance L.P.

US stock futures are eking out gains following a slump for the S&P 500 and Nasdaq 100 in the prior session, with both indexes closing at the lowest levels since February. The mood in the semiconductor industry may be helped by the results from Taiwan's TSMC, the main chipmaker for Nvidia and Apple. Loretta Mester was the latest Federal Reserve official to reiterate that interest rates can be held steady and there is no need to rush to cuts. The significant shift in wagers by traders on Fed rate cuts has bolstered the dollar and rippled through currency markets globally. In Asia, officials are going on the offense and attempting a united front in their desire for more currency stability.

STOCKS

Source: FactSet (5pm EDT)

	Price	Change	YTD
S&P TSX	21,656.05	0.06%	3.33%
S&P TSX 60	1,296.97	0.15%	2.54%
S&P/TSX Venture	571.84	-0.13%	3.43%
S&P 500	5,022.21	-0.58%	5.29%
NASDAQ Composite	15,683.37	-1.15%	4.48%
Dow Jones Industrial Average	37,753.31	-0.12%	0.17%
iShares MSCI ACWI ex U.S. ETF	51.20	0.00%	1.60%

COMMODITIES & CURRENCIES

Source: FactSet (5pm EDT)

	Price	Change	YTD
Crude Oil WTI (NYM \$/bbl)	82.69	-3.13%	16.85%
Nat Gas Fin LD (NYM \$/btu)	1.71	-1.15%	-26.43%
Gold (NYM \$/ozt)	2,388.40	-0.81%	13.06%
Silver (NYM \$/ozt)	28.40	0.08%	16.75%
High Grade Copper (NYM \$/lbs)	4.34	0.84%	10.95%
Lumber (CME \$/bft)	520.50	-1.23%	0.00%
CAD/USD	0.72	0.15%	-4.49%
Bitcoin USD (CME)	61,130.00	-2.84%	43.89%
10Y Canada Govt Bond (MOD)	118.32	0.19%	-4.59%
10Y US T-Note (BMF)	107.67	0.00%	-4.62%
CBOE VIX (CBF)	17.21	-1.41%	-2.47%

GLOBAL INDICES

Source: FactSet (5pm EDT)

	Price	Change	YTD
France - CAC 40	7,981.51	0.62%	5.81%
Germany - DAX	17,770.02	0.02%	6.08%
Italy - FTSE MIB	33,632.71	0.72%	10.81%
Japan - Nikkei 225	37,961.80	-1.32%	13.44%
U.K. - FTSE 100	7,847.99	0.35%	1.48%
Shanghai - SSE Composite	3,071.38	2.14%	3.24%

TSX SECTORS

Source: FactSet (5pm EDT)

	Price	Change	YTD
S&P/TSX Energy	2,967.37	-0.15%	11.94%
S&P/TSX Materials	3,224.95	0.78%	10.87%
S&P/TSX Industrials	5,637.32	-0.68%	7.51%
S&P/TSX Consumer Discretionary	2,934.74	-0.24%	0.46%
S&P/TSX Consumer Staples	8,058.49	0.31%	1.15%
S&P/TSX Health Care	97.33	-1.87%	2.11%
S&P/TSX Financials	3,515.31	0.11%	-0.12%
S&P/TSX Information Technology	850.26	0.80%	-0.21%
S&P/TSX Communication Services	1,259.88	-0.13%	-12.55%
S&P/TSX Utilities	2,205.12	0.65%	-8.69%
S&P/TSX Real Estate	3,078.64	-0.93%	-6.10%



CANADIAN EQUITIES OF INTEREST

Listed Alphabetically by Symbol

Vizsla Silver Corp. (VZLA: \$1.93), Net Change: -\$0.02, Change: -1.03%

Vizsla further expands its presence in Mexico

- Vizsla announced that it has entered into an agreement to acquire the San Enrique prospect, located south and partially adjacent to the company's 100%- owned Panuco project in a 100% share-based transaction.
- The LiDAR and mag survey from the San Enrique prospect show strong NW-trending lineaments, indicative of regional faults and fractures.
- Two of these lineaments are aligned and seem to be the SE extensions of the Copala fault and the Cordon del Oro - Animas vein structures in Panuco.
- The Santa Fe mine, which is owned and operated by Inca Azteca Gold, is located three kilometres south of San Enrique. Sante Fe is a small scale mine producing high-grade silver and gold from a NW trending epithermal vein.
- The company has agreed to issue an aggregate of US\$650,000 in common shares at the exchange rate and market price applicable on the effective date (not yet known), plus any applicable value added tax to the seller.

US EQUITIES OF INTEREST

Listed Alphabetically by Symbol

Archer Aviation. (ACHR: \$3.78), Net Change: -\$0.08, Change: -2.07%

Management talks eVTOL unit economics, overseas markets on the road

- The company's CFO, Mark Mesler, pitched investors on some of the key advantages that he sees in Archer's business model vs. eVTOL peers, including the capital-light operations at its Covington, GA factory and its utilization of components from the A&D supply chain to simplify the path to type certification with the FAA.
- Archer currently is sourcing 80% of its hardware and core systems needed to build each Midnight aircraft from established aerospace suppliers, leaving only the battery packs, electric motors, software and flight controls to be produced internally in Salinas, CA and GA (Mr. Mesler expects Covington to come online in September).
- Mesler indicated that Archer intends for flights of the Midnight to be profitable for the company at ~\$3 per seat-mile, which generally assumes a 75% passenger load factor.
- Mr. Mesler discussed how he views India as "a huge market for us," with a city like Delhi being "able to absorb 100 Midnights into its airspace easily."
- Archer is currently building three of six planned test aircraft right now, with the "conforming" variant expected to conduct manned test flights later this year.

Pacific Biosciences. (PACB: \$1.40), Net Change: \$0.00, Change: 0.00%

PACB is no gymnast but aims to get back on the horse after big 1Q24 miss and guide cut

- PacBio expects total 1Q24 revenue will be \$38.8 million, well below FactSet consensus of \$50.3 million. PACB estimates instrument revenue and consumable revenue were \$19.0 million (-8% y/y) and \$16.0 million (+15% y/y), respectively.
- The company placed 28 Revio instruments during the quarter.
- Additional reasons for the shortfall include uncertainty related to funding for new capital equipment, procurement delays, small to mid-size existing customers delaying upgrades to Revio, and long sales cycles for new customers (account for a significant number of potential sales).
- Consumable revenue was impacted by slower-than-expected ramp-up in sequencing by small- to mid-sized customers, sample delays impacting sequencing volume at certain large customers, and a number of service providers in China operating at lower utilization given the difficult funding environment.
- PACB decreased its 2024 revenue guidance to \$170-200 million from \$230-250 million, which was partially driven by the soft 1Q24 preliminary results.
- PacBio believes 2Q24 revenue will improve over 1Q24 and 2H24 will improve sequentially as consumables return to sequential growth and the company closes deals delayed in 1Q24.



INDUSTRY UPDATE

Oil

- **WTI (May)** is down 1.0% to \$81.88 and **Brent (June)** is down 1.0% to \$86.38.
- Crude is down Thursday morning after falling 3.1% yesterday following a **larger-than-expected crude build** while the market continues to **discount the chance that Israel will strongly retaliate** against Iran's missile and drone attack.
- Notably, US sources have reportedly said Israel is **unlikely to attack Iran until after the Jewish Passover** holiday ends later this month on 30-April.
- Crude has now fallen for a fourth day back to levels before the 1-April attack on the Iranian consulate.
- Goldman Sachs noted yesterday there's a premium of \$5 to \$10 a barrel baked in because of the tensions, but **futures will fall without escalation**.
- Elsewhere in geopolitics, Biden said he will **reimpose oil sanctions on Venezuela** due to President Nicolas Maduro's failure to meet his election commitments.
- On the supply/demand front, EIA reported a **bearish crude build of 2.7M barrels** for the week to April 12, compared with a significant build of 5.8M barrels for the previous week.
- **Crude stockpiles** +2.74M vs API +4.09M and consensus +1.37M. **Gasoline stockpiles** (1.15M) vs API (2.51M) and consensus (890K).
- **Distillate stockpiles** (2.76M) vs API (427K) and consensus (280K).
- **Cushing** unchanged vs API (169K) and consensus (251K).

Headlines – Bloomberg/ Platts/ Reuters

- Venezuela is still willing to continue doing business with foreign firms, even after expiration of US license, according to oil minister.
- India imported 232.5 million metric tonnes of crude oil in the financial year 2023-24, compared with 232.7 MMT the prior fiscal year.
- Russian oil product exports slumped to a post-pandemic low in the first half of April after refining attacks.
- Crude oil exports from Iran hit the highest level in six years during the first quarter of the year.

Source: FactSet



MORNING INK REPORT

Helium explorer scores a big hit

Source: INK Research

As of: Wednesday, April 17, 2024

Pulsar Helium (PLSR)

- Today, we published the April INK Edge Top 40, and one of the new entrants to the list was Pulsar Helium (PLSR) which debuted at spot #36.
- The stock has been rising towards the top of our rankings thanks to some insider buying which took place after the stock rallied in late winter.
- The share price popped 45% on February 29th after the company reported that the previous morning its Jetstream #1 appraisal well at the Topaz helium project in Minnesota reached a total depth of 671 metres.
- In the process, helium shows were encountered during drilling between 533 and 671 metres with concentrations of up to 12.4% helium.
- After the removal of residual drill fluid, the well began to naturally flow helium-rich gas at an unmeasured rate to surface where the mudlog gas composition increased from 3.7% to 5.1% helium over a 5-hour clean-up period.
- The Jetstream #1 discovery has its roots dating back to 2011 when a previous operator was exploring for nickel and platinum on the property and intersected high-pressured gas which was found to contain helium.
- At the time, there was little demand for new helium.
- However, times have changed, and demand is growing for the element in the manufacturing of semiconductors, spacecraft systems, and a range of applications including MRI scanners.
- Pulsar has an exclusive lease with a private mineral rights holder for a 100% working interest over 1,040 net acres that make up the Topaz project.
- On March 14th, Topaz reported laboratory results from Jetstream #1 in which helium contents of up to 13.8% were measured.
- On March 25th, it reported initial wireline log data analysis from the well. Once spring road restrictions are lifted, more testing is expected to proceed.
- Pulsar has also received the first mineral licence in Greenland to explore for helium and hydrogen.
- Since March 27th, three Pulsar Helium (PLSR) insiders have bought a total of 28,300 shares at an average price of \$1.01.
- The largest insider holder is ABCrescent which holds 15 million shares representing almost 21% of shares outstanding according to INK data. ABCrescent is the General Partner for the investment funds and direct investments within ABCapital, an investment management and advisory firm based in Amsterdam.

Pulsar Helium (PLSR) Chart



Source: INK Research

Thursday, April 18, 2024

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MARKET MOVERS

Source: FactSet

CANADA 52-Week Highs

TSE Total 52-Week Highs		7
TSXV Total 52-Week Highs		2
ADF Group Inc.	DRX	13.17
Capstone Copper Corp	CS	9.51
Gamehost Inc.	GH	10.25
Genesis Land Development Corp.	GDC	2.96
Heroux-Devtek Inc.	HRX	19.60
Ivanhoe Mines Ltd. Class A	IVN	19.33
Kontrol Technologies Corp.	KNR	0.32
Rio2 Ltd.	RIO	0.45
Taiga Building Products Ltd.	TBL	3.35
TILT Holdings, Inc.	TILT	0.05
Valeura Energy Inc.	VLE	5.77

CANADA 52-Week Lows

TSE Total 52-Week Lows		11
TSXV Total 52-Week Lows		5
Aimia Inc.	AIM	2.32
American Lithium Corp.	LI	0.81
ATS Corporation	ATS	41.68
Eupraxia Pharmaceuticals, Inc.	EPRX	3.60
Graphite One Inc.	GPH	0.77
MARTINREA International Inc.	MRE	10.90
Quipt Home Medical Corp	QIPT	4.97
Reconnaissance Energy Africa Ltd.	RECO	0.77
Saputo Inc.	SAP	25.59
Spin Master Corp	TOY	31.00
Standard Lithium Ltd.	SLI	1.47
Tidewater Midstream & Infrastructure Ltd.	TWM	0.72
Trilogy Metals Inc.	TMQ	0.53
Xtract One Technologies Inc	XTRA	0.58
Yellow Pages Ltd.	Y	9.74

U.S. 52-Week Highs

NASDAQ Total 52-Week Highs		14
NYSE Total 52-Week Highs		11
Alpine Auto Brokers, Inc.	ALTB	4.70
Argan, Inc.	AGX	60.05
Carlyle Secured Lending, Inc	CGBD	16.47
Charles Schwab Corp	SCHW	72.50
Coupang, Inc. Class A	CPNG	22.63
EverQuote, Inc. Class A	EVER	18.80
Lands' End, Inc.	LE	12.84
MACOM Technology Solutions Holdings, Inc.	MTSI	96.39
Mercury General Corporation	MCY	52.03
Moog Inc. Class A	MOG.A	154.07
National Energy Services Reunited Corp.	NESR	8.95
NextNav Inc.	NN	7.79
UL Solutions Inc. Class A	ULS	33.99
Veralto Corporation	VLTO	90.55
Victory Capital Holdings, Inc. Class A	VCTR	44.66

U.S. 52-Week Lows

NASDAQ Total 52-Week Lows		168
NYSE Total 52-Week Lows		48
Americold Realty Trust, Inc.	COLD	23.05
Aptiv PLC	APTIV	69.35
Becton, Dickinson and Company	BDX	232.21
Biogen Inc.	BIIB	192.16
C.H. Robinson Worldwide, Inc.	CHRW	68.81
Gaming and Leisure Properties, Inc.	GLPI	42.03
Gilead Sciences, Inc.	GILD	66.93
J.B. Hunt Transport Services, Inc.	JBHT	168.13
Jazz Pharmaceuticals Public Limited Company	JAZZ	107.10
Legend Biotech Corp. Sponsored ADR	LEGN	48.83
Pfizer Inc.	PFE	25.42
Sirius XM Holdings, Inc.	SIRI	3.10
Solvantum Corporation	SOLV	61.75
VeriSign, Inc.	VRSN	181.57
Walgreens Boots Alliance, Inc.	WBA	17.63

Thursday, April 18, 2024

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ASSET CLASS PERFORMANCE

Source: FactSet

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

As of: 04/17/2024							CAGR		
Index	Price	Daily	Weekly	Monthly	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
S&P TSX	21,656.05	0.06%	-2.45%	-0.88%	3.33%	4.91%	7.04%	8.85%	7.30%
S&P TSX 60	1,296.97	0.15%	-2.46%	-1.54%	2.54%	4.21%	7.38%	9.03%	7.94%
S&P/TSX Venture	571.84	-0.13%	-2.63%	3.80%	3.43%	-9.47%	-15.36%	-1.28%	-5.42%
S&P 500	5,022.21	-0.58%	-2.68%	-1.85%	5.29%	20.98%	7.93%	13.48%	12.49%
NASDAQ Composite	15,683.37	-1.15%	-3.01%	-1.81%	4.48%	29.00%	4.54%	15.39%	15.51%
Dow Jones Industrial Average	37,753.31	-0.12%	-1.84%	-2.48%	0.17%	11.08%	5.47%	9.69%	11.20%
iShares MSCI ACWI ex U.S. ETF	51.20	0.00%	-3.42%	-4.61%	1.60%	13.40%	-3.64%	1.41%	0.85%
Shanghai - SSE	3,071.38	2.14%	1.45%	0.55%	3.24%	-9.28%	-3.54%	-1.18%	3.89%
France - CAC 40	7,981.51	0.62%	-0.79%	-2.24%	5.81%	6.45%	11.38%	10.51%	9.34%
Germany - DAX	17,770.02	0.02%	-1.81%	-0.93%	6.08%	12.54%	4.75%	7.89%	6.56%
Italy - FTSE MIB	33,632.71	0.72%	-1.20%	-0.91%	10.81%	21.42%	15.66%	13.15%	8.33%
Japan - Nikkei 225	37,961.80	-1.32%	-4.09%	-1.93%	13.44%	33.13%	10.76%	13.46%	12.30%
U.K. - FTSE 100	7,847.99	0.35%	-1.42%	1.56%	1.48%	-0.40%	7.77%	4.86%	5.69%
Australia - ASX 200	7,605.60	-0.09%	-3.09%	-0.84%	0.19%	3.04%	6.84%	8.07%	7.75%
India - S&P BSE 100	23,221.75	0.00%	-1.99%	1.59%	3.74%	28.59%	17.73%	15.68%	14.60%
Commodity	Price	Daily	Weekly	Monthly	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Crude Oil WTI (NYM \$/bbl)	82.69	-3.13%	-4.08%	2.62%	16.85%	5.49%	9.38%	5.34%	-2.29%
Nat Gas Fin LD (NYM \$/btu)	1.71	-1.15%	-9.18%	3.44%	-26.43%	-24.75%	-15.74%	-7.42%	-9.71%
Gold (NYM \$/ozt)	2,388.40	-0.81%	1.70%	9.39%	13.06%	12.19%	10.29%	13.34%	6.32%
Silver (NYM \$/ozt)	28.40	0.08%	1.24%	11.89%	16.75%	6.94%	2.85%	13.71%	3.78%
High Grade Copper (NYM \$/lbs)	4.34	0.84%	1.34%	5.21%	10.95%	2.98%	1.35%	7.90%	3.61%
Lumber (CME \$/bft)	520.50	-1.23%	-5.79%	-13.61%	0.00%	-19.53%	-35.71%	0.30%	0.43%
Miscellaneous	Price	Daily	Weekly	Monthly	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
CAD/USD	0.72	0.15%	-0.96%	-1.99%	-4.49%	-2.91%	-3.26%	-0.71%	-2.26%
Bitcoin USD (CME)	61,130.00	-2.84%	-13.18%	-11.62%	43.89%	106.87%	-0.46%	63.48%	-
10Y Canada Govt Bond (MOD)	118.32	0.19%	0.20%	-1.04%	-4.59%	-5.70%	-5.34%	-2.93%	-0.97%
10Y US T-Note (BMF)	107.67	0.00%	-0.49%	-2.19%	-4.62%	-5.85%	-6.65%	-2.60%	-1.38%
CBOE VIX (CBF)	17.21	-1.41%	14.82%	12.17%	-2.47%	-69.54%	0.40%	3.31%	0.99%

All prices are in local currencies

Thursday, April 18, 2024

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MACRO-EVENT SCHEDULE

Source: Bloomberg Finance L.P.

April 15 - April 19		Event	Actual	Estimate
Monday	US	Empire Manufacturing	-14.3	-5.2
	US	Retail Sales Advance MoM	0.7%	0.4%
Tuesday	CA	Housing Starts	242.2k	241.8k
	US	Housing Starts	1321k	1480k
	CA	CPI NSA MoM	0.6%	0.7%
	CA	CPI YoY	2.9%	2.9%
	US	Industrial Production MoM	0.4%	0.4%
Wednesday	US	MBA Mortgage Applications	3.3%	-
Thursday	US	Philadelphia Fed Business Outlook	15.5	2.5
	US	Initial Jobless Claims	212k	215k
	US	Leading Index	-	-0.1%
	US	Existing Home Sales	-	4.20m

EARNINGS

Source: Bloomberg Finance L.P.

CANADA					
Company	Ticker	Exchange	Period	Time	Est.EPS
American Eagle Gold Corp	AE	TSXV	Q4 2023	-	-
Arht Media Inc	ART	TSXV	Q4 2023	-	-
Drone Delivery Canada Corp	FLT	TSXV	Q4 2023	-	-
Electra Battery Materials Corp	ELBM	TSXV	Q4 2023	-	-
Independence Gold Corp	IGO	TSXV	Q4 2023	-	-
Newtopia Inc	NEWU	TSXV	Q4 2023	-	-
Reitmans Canada Ltd	RET/A	TSXV	Q4 2024	AC	-
Southern Energy Corp	SOU	TSXV	Q4 2023	-	-
Turmalina Metals Corp	TBX	TSXV	Q4 2023	-	-
Volcanic Gold Mines Inc	VG	TSXV	Q4 2023	-	-
Wishpond Technologies LTD	WISH	TSXV	Q4 2023	-	-0.01
USA					
Company	Ticker	Exchange	Period	Time	Est.EPS
Intuitive Surgical Inc	ISRG	NASDAQ	Q1 2024	AC	1.42
Netflix Inc	NFLX	NASDAQ	Q1 2024	16:00	4.55
Ally Financial Inc	ALLY	NYSE	Q1 2024	07:30	0.33
Blackstone Inc	BX	NYSE	Q1 2024	BO	0.97
DR Horton Inc	DHI	NYSE	Q2 2024	BO	3.07
Elevance Health Inc	ELV	NYSE	Q1 2024	06:00	10.53
Genuine Parts Co	GPC	NYSE	Q1 2024	BO	2.16
KeyCorp	KEY	NYSE	Q1 2024	BO	0.23
Marsh & McLennan Cos Inc	MMC	NYSE	Q1 2024	BO	2.80
PPG Industries Inc	PPG	NYSE	Q1 2024	AC	1.85
Snap-on Inc	SNA	NYSE	Q1 2024	BO	4.64

Thursday, April 18, 2024

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MOST READ NEWS

Source: Bloomberg Finance L.P.

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- 2) Musk Apologizes for 'Incorrectly Low' Tesla Severance Packages
- 3) Citadel to Boost London Office Footprint With Broadgate Move
- 4) Vanguard Warns 10-Year Treasury Yields Risk Jump Back to 5%
- 5) Google Fires 28 Workers Protesting \$1.2 Billion Israeli Contract
- 6) Ozempic 'Oops' Babies Spark Debate About Use as Fertility Drug
- 7) TSMC Delivers Better-Than-Expected Outlook as AI Fuels Demand
- 8) Netanyahu Is Caught Between Hitting Iran and Heeding Allies
- 9) UBS Plans Next Round of Layoffs in Credit Suisse Integration
- 10) Show Us Your Money, Investors Tell the Titans of Private Equity

THE LAST DROP: *"Success is to be measured not so much by the position that one has reached in life as by the obstacles which he has overcome."*

- Booker T. Washington





Appendix: Important Disclosures

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Quest® triAngle is Canaccord Genuity's proprietary 15-factor, stock-picking tool, which systematically measures Value, Quality and Momentum and presents the results in a simple, easy to understand score. It takes a multi-pronged approach to Value, Quality and Momentum using five factors for each component, which adds more consistency of performance unlike a reliance on one single measure. It uses a mix of historic and forecast data, and combines absolute valuation data with comparisons relative to history. The triAngle is designed to generate stock ideas and provide a consistent framework for analysis of portfolio holdings.

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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