



Wednesday, September 18, 2024

BEFORE THE OPEN

Source: Thomson Reuters

Futures tied to **Canada's main stock index** and **U.S. stock index futures** were muted ahead of Federal Reserve's first rate cut in more than four years. With market bets swinging between a 25-bps and 50-bps reduction, the focus will also be on Fed Chair Jerome Powell's commentary and policymakers' 'dot plot' of future rate projections. The **U.S. dollar** slipped and **gold** prices inched up, with a more substantial rate cut expected to push the bullion prices even higher. **European shares** edged lower as investors stayed on the sidelines. In the **UK, stocks** underperformed and **sterling** edged up as service sector inflation sped up in August. Japan's **Nikkei** rebounded modestly as a softer **yen** helped exporters. **China** stocks ended higher on gains in property and financial shares. Separately, **oil** fell after two sessions of gains as U.S. crude and fuel inventories increased.

STOCKS IN THE NEWS

Source: Thomson Reuters

Amazon.com Inc (AMZN):

The e-commerce giant named Samir Kumar as its new India head, handing the reins to a 25-year company veteran as it faces intense competition and regulatory pressures in the country. Kumar was part of a team that launched Amazon India in 2013 and will take over from Manish Tiwary on Oct. 1, in addition to his current role as head of Amazon's consumer businesses in the Middle East, South Africa and Turkey.

Barrick Gold Corp (ABX):

The miner has suspended operations at its Porgera gold mine in Papua New Guinea until Thursday after tribal violence in the region killed at least 20. "The Porgera gold mine has suspended the majority of its operations until 19 September for the protection of its employees while the government restores law and order in the surrounding region," a spokesperson said in a statement late on Tuesday.

THINGS TO KNOW

Source: Bloomberg Finance L.P.

The day investors have been building up to for weeks (if not months), is finally here, with the Federal Reserve widely expected to lower interest rates after holding borrowing costs at a two-decade high for more than a year. The bigger question is not if they will cut, but by how much --investors see better-than-even odds of a half-point adjustment, with forecasters favouring a 25-basis-point move. Ahead of the decision, stocks struggled for direction as a watchful tone spread across global markets. Hedge fund manager Anthony Scaramucci projected record highs for Bitcoin, fueled by a combination of interest-rate cuts and US regulatory clarity for crypto in the wake of November's presidential election. Meanwhile, Google won a court fight with the European Union over a €1.5 billion (\$1.7 billion) fine for thwarting competition for online ads, partly atoning for last week's crushing defeat in a separate judgment for abusing its monopoly powers.

STOCKS

Source: FactSet (5pm EDT)

	Price	Change	YTD
S&P TSX	23,677.70	-0.10%	12.97%
S&P TSX 60	1,420.98	-0.21%	12.35%
S&P/TSX Venture	582.35	0.05%	5.33%
S&P 500	5,634.58	0.03%	18.13%
NASDAQ Composite	17,628.06	0.20%	17.43%
Dow Jones Industrial Average	41,606.18	-0.04%	10.39%
iShares MSCI ACWI ex U.S. ETF	55.19	-0.34%	1.60%

COMMODITIES & CURRENCIES

Source: FactSet (5pm EDT)

	Price	Change	YTD
Crude Oil WTI (NYM \$/bbl)	71.19	1.57%	5.72%
Nat Gas Fin LD (NYM \$/btu)	3.33	-0.36%	42.97%
Gold (NYM \$/ozt)	2,592.40	-0.63%	19.13%
Silver (NYM \$/ozt)	30.98	-0.50%	22.82%
High Grade Copper (NYM \$/lbs)	4.27	-0.01%	7.25%
Lumber (CME \$/bft)	517.00	1.47%	0.00%
CAD/USD	0.74	0.03%	-2.97%
Bitcoin USD (CME)	60,105.00	3.66%	41.47%
10Y Canada Govt Bond (MOD)	125.58	-0.21%	1.00%
10Y US T-Note (BMF)	115.56	0.00%	2.37%
CBOE VIX (CBF)	19.03	2.95%	-25.28%

GLOBAL INDICES

Source: FactSet (5pm EDT)

	Price	Change	YTD
France - CAC 40	7,487.42	0.51%	-0.74%
Germany - DAX	18,726.08	0.50%	11.79%
Italy - FTSE MIB	33,780.28	0.63%	11.30%
Japan - Nikkei 225	36,203.22	-1.03%	8.19%
U.K. - FTSE 100	8,309.86	0.38%	7.46%
Shanghai - SSE Composite	2,704.09	0.00%	-9.10%

TSX SECTORS

Source: FactSet (5pm EDT)

	Price	Change	YTD
S&P/TSX Energy	2,944.09	0.53%	11.07%
S&P/TSX Materials	3,626.96	-0.14%	24.69%
S&P/TSX Industrials	5,745.57	-0.83%	9.58%
S&P/TSX Consumer Discretionary	3,113.43	-0.16%	6.58%
S&P/TSX Consumer Staples	8,967.18	-1.27%	12.55%
S&P/TSX Health Care	102.21	0.71%	7.23%
S&P/TSX Financials	4,091.03	0.04%	16.23%
S&P/TSX Information Technology	918.72	0.14%	7.82%
S&P/TSX Communication Services	1,342.98	-0.04%	-6.78%
S&P/TSX Utilities	2,663.63	-0.37%	10.29%
S&P/TSX Real Estate	3,722.17	-0.69%	13.53%



CANADIAN EQUITIES OF INTEREST

Listed Alphabetically by Symbol

High Tide Inc. (HITI: \$2.89), Net Change: -\$0.08, Change: -2.69%

FQ3/24 review: Continues to add to its national market share & FCF profile

- For the period, HITI reported consolidated revenues of C\$131.7M, up 6.0% QoQ.
- Its Canadian brick-and-mortar segment generated revenues of C\$123.1M, representing a ~6.9% QoQ increase as the company rebounded from unfavourable seasonality in FQ2 and saw 5% same-store-sales growth QoQ (or ~3.0% when normalizing for the number of days in FQ3 – still ahead of overall sector growth of ~1.8%).
- Within its two largest markets of Ontario and Alberta, the company's market share increased to 11% and 21%, respectively (up 100bps from 10% and 20% in FQ2/24).
- Year-to-date, the company has operationalized 21 additional retail stores (11 in FQ3), bringing its national Canadian retail footprint to 183 as of today.
- Lastly, the company's e-commerce segment (which includes sales to international/US customers) saw its revenues sequentially decline ~5.9% to C\$8.6M.

US EQUITIES OF INTEREST

Listed Alphabetically by Symbol

Merit Medical Systems (MMSI: \$98.51), Net Change: -\$1.13, Change: -1.13%

Signs \$210M agreement to purchase lead management portfolio from Cook Medical

- Merit has purchased Cook Medical's lead management portfolio for \$210M and estimates that the assets generated ~\$37M in revenue for FY23.
- This implies a revenue multiple of 5.7x FY23 sales on the transaction.
- Geographically, FY23 revenue was split between US/EMEA/APAC/ROW 41%/42%/11%/6%.
- MMSI will fund the deal through both cash already on the balance sheet and its long-term credit facility.
- Management is projecting that the assets will contribute \$40M to sales in FY25, implying 8% growth from the FY23 figure.
- The devices included in the deal can be used in lead management procedures for patients who require pacemakers or ICD leads removed or replaced, which MMSI estimates is a \$900M annual TAM worldwide; management noted that 8M patients currently have leads put in.



INDUSTRY UPDATE

Oil

- **WTI (October)** is down 1.4% to \$70.19 and **Brent (November)** is down 1.5% to \$72.63. Crude is lower Wednesday morning after rising over 3.5% since Monday, largely on Fed rate cut expectations and an uptick in tensions in the Middle East.
- **Israel-Hezbollah in headlines again** after a mass wireless pager device explosion killed 11 suspected Hezbollah fighters and wounded 4,000 more.
- Hezbollah officials in a statement said they believe Israel is fully responsible for the attacks and **vowed retaliation**.
- Some experts posited the pager operation could be the beginning stages of an imminent large-scale Israeli attack on Hezbollah, but no such event has materialized thus far.
- Elsewhere, **FOMC decision today at 2 PM ET** with Fed funds futures currently pricing in a **60%+ probability of a 50 bp rate cut**, though Street seems to be more in the 25 bp camp.
- Finally, **API data** out after yesterday's close showed crude inventories rose by almost 2M barrels last week, with gasoline also building.
- **API data:** Crude +1.96M, gasoline +2.34M, distillate +2.3M, Cushing (1.4M).
- **DOE stockpile** change consensus: Crude (100K), gasoline +600K, distillate +100K.
- Looking ahead, DOE stockpile report out today at 10:30 AM ET. FOMC decision out at 2:00 PM.

Headlines – Bloomberg/ Platts/ Reuters

- Gasoline exports from China fell to the lowest since April due to a plunge in margins.
- Russia may hold off on oil exports cuts in October; refining capacity set to rise this month.
- US crude stockpiles are expected to have fallen last week, while gasoline inventories likely rose.
- India will drive up to 35% of global energy demand growth over the next 20 years, says oil minister.
- Indian oil minister said Indian plans to keep buying competitively priced Russian oil.
- Stockpiles of oil products at the UAE's Port of Fujairah dropped 2.5% in the week ended Sept. 16.

Source: FactSet



MORNING INK REPORT

TerraVest Industries and Veren join the INK Top 30 Energy

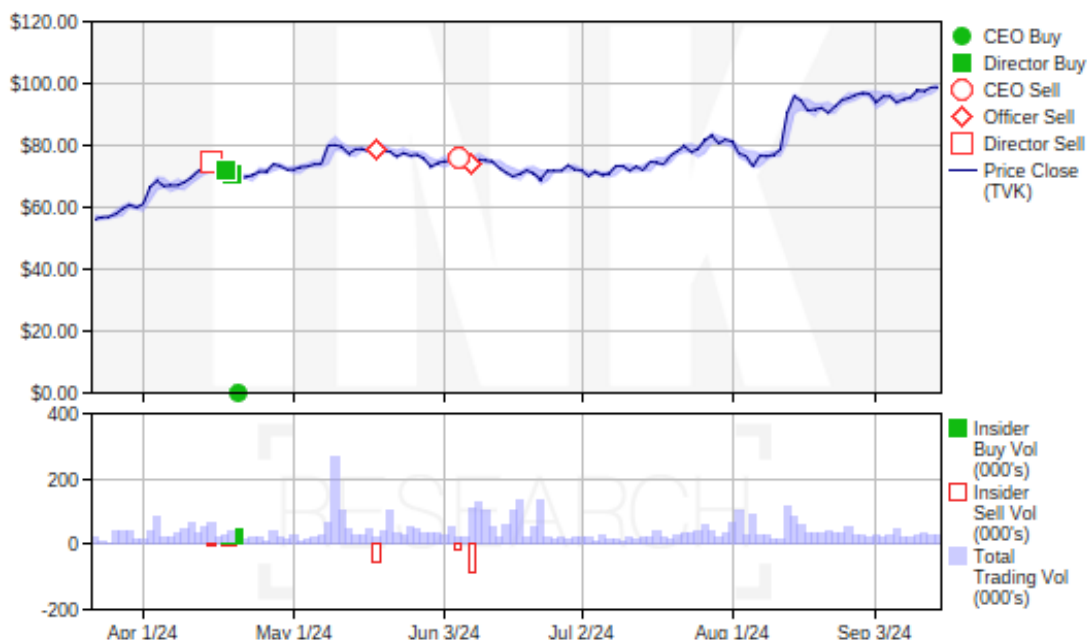
Source: INK Research

As of: Tuesday, September 17, 2024

Company Highlight: TerraVest Industries (TVK)

- INK's September Top Energy report, published today, had a relatively low turnover with only six names moving in and out of the list while the top ten constituents were unchanged from last month.
- That suggests that some INK Edge oil patch favourites are emerging during this period of Energy sector weakness.
- Services company TerraVest Industries (TVK), which operates via subsidiaries across a range of industries including energy production and distribution, was one of the additions to the list, grabbing the 17th spot.
- TerraVest was the only addition to the report that made a 52-week high this month, trading as high as \$99.86 on Monday.
- Shares jumped 15.1% on August 14th after the release of fiscal Q3 (ended June 30th) results when TerraVest reported net income of \$0.61 per diluted share versus \$0.44 a year earlier.
- In terms of outlook, management said it, "expects continued growth for the current fiscal year across its base portfolio of businesses, as well as a meaningful contribution from its recent acquisitions."
- Veren (VRN), formerly Crescent Point Energy, joined the September Top Energy in the 26th spot.
- Veren is contrarian play, having set a 6-month low of \$8.21 on September 10th.
- It is down 16.2% since March, despite setting a 52-week high of \$12.67 on April 29th.
- It is difficult to point to a single factor that explains its slide from that high, but the stock's malaise may partly be explained by the overhang from the company's \$2.55 billion acquisition of Hammerhead Energy last December which included issuing 53.2 million common shares to Hammerhead shareholders and a public offering of 48.55 million shares at \$10.30.
- When it released Q2 results on July 25th, it reaffirmed 2024 average production guidance of a midpoint of 195,000 boe/d. Q2 production averaged 192,648 boe/d (65% oil & liquids).

TerraVest Industries (TVK) Chart



Source: INK Research



MARKET MOVERS

Source: FactSet

CANADA 52-Week Highs			CANADA 52-Week Lows		
TSE Total 52-Week Highs		112	TSE Total 52-Week Lows		7
TSXV Total 52-Week Highs		8	TSXV Total 52-Week Lows		8
Atrium Mortgage Investment Corp.	AI	11.93	Atha Energy Corp.	SASK	0.47
Bank of Nova Scotia	BNS	71.49	Boyd Group Services Inc	BYD	212.19
Brookfield Corporation	BN	68.42	Cannabist Company Holdings Inc	CBST	0.31
Canadian Imperial Bank of Commerce	CM	83.74	Kontrol Technologies Corp.	KNR	0.19
Dream Industrial Real Estate Investment Trust	DIR.U	14.47	Lithium Royalty Corp.	LIRC	5.90
DREAM Unlimited Corp. Class A	DRM	30.63	Lycos Energy Inc	LCX	3.00
Enbridge Inc.	ENB	55.51	Solarbank Corp.	SUNN	5.20
Fairfax Financial Holdings Limited	FFH	1,688.58	Tidewater Midstream & Infrastructure Ltd.	TWM	0.30
Gildan Activewear Inc.	GIL	61.97	TILT Holdings, Inc.	TILT	0.02
Granite Real Estate Investment Trust Stapled L	GRT.U	81.68	Verano Holdings Corp. Class A	VRNO	4.32
Manulife Financial Corporation	MFC	38.43	Westport Fuel Systems, Inc.	WRPT	6.58
Skeena Resources Limited	SKE	12.15	Zentek Ltd.	ZEN	1.10
Sun Life Financial Inc.	SLF	76.69			
TransAlta Corporation	TA	12.84			
West Fraser Timber Co. Ltd.	WFG	126.58			
U.S. 52-Week Highs			U.S. 52-Week Lows		
NASDAQ Total 52-Week Highs		191	NASDAQ Total 52-Week Lows		52
NYSE Total 52-Week Highs		485	NYSE Total 52-Week Lows		15
American Express Company	AXP	265.40	Arrowhead Pharmaceuticals, Inc.	ARWR	20.01
Automatic Data Processing, Inc.	ADP	279.41	BioMarin Pharmaceutical Inc.	BMRN	70.55
BlackRock, Inc.	BLK	904.52			
Blackstone Inc.	BX	155.05			
Carrier Global Corp.	CARR	77.96			
GE Aerospace	GE	180.33			
HCA Healthcare Inc	HCA	397.50			
International Business Machines Corporation	IBM	214.13			
Mastercard Incorporated Class A	MA	500.99			
Palantir Technologies Inc. Class A	PLTR	36.45			
Parker-Hannifin Corporation	PH	605.17			
ServiceNow, Inc.	NOW	885.83			
Sherwin-Williams Company	SHW	378.00			
Trane Technologies plc	TT	374.60			
Visa Inc. Class A	V	291.56			



ASSET CLASS PERFORMANCE

Source: FactSet

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

Index	09/17/2024						CAGR		
	Price	Daily	Weekly	Monthly	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
S&P TSX	23,677.70	-0.10%	2.93%	2.70%	12.97%	14.82%	8.27%	10.43%	7.59%
S&P TSX 60	1,420.98	-0.21%	2.53%	2.82%	12.35%	14.75%	8.61%	10.69%	8.10%
S&P/TSX Venture	582.35	0.05%	5.33%	2.81%	5.33%	-1.43%	-13.06%	-0.16%	-4.99%
S&P 500	5,634.58	0.03%	2.53%	1.45%	18.13%	26.61%	10.02%	15.24%	12.96%
NASDAQ Composite	17,628.06	0.20%	3.54%	-0.02%	17.43%	28.59%	6.27%	17.53%	15.59%
Dow Jones Industrial Average	41,606.18	-0.04%	2.13%	2.33%	10.39%	20.19%	8.55%	11.24%	11.76%
iShares MSCI ACWI ex U.S. ETF	55.19	-0.34%	-3.42%	-4.61%	1.60%	13.40%	-1.00%	3.46%	1.64%
Shanghai - SSE	2,704.09	0.00%	-2.23%	-5.71%	-9.10%	-13.42%	-9.85%	-2.15%	1.54%
France - CAC 40	7,487.42	0.51%	1.08%	0.51%	-0.74%	1.47%	7.73%	8.90%	8.65%
Germany - DAX	18,726.08	0.50%	2.52%	2.20%	11.79%	17.82%	6.53%	8.64%	6.84%
Italy - FTSE MIB	33,780.28	0.63%	1.71%	2.24%	11.30%	16.91%	15.09%	13.52%	8.80%
Japan - Nikkei 225	36,203.22	-1.03%	0.12%	-4.89%	8.19%	7.96%	8.04%	12.65%	10.69%
U.K. - FTSE 100	8,309.86	0.38%	1.27%	-0.02%	7.46%	7.76%	10.12%	6.38%	6.05%
Australia - ASX 200	8,140.90	0.24%	1.61%	2.13%	7.25%	11.84%	7.53%	8.01%	8.53%
India - S&P BSE 100	26,912.03	0.06%	1.34%	3.52%	20.22%	30.22%	16.19%	21.30%	14.33%
Commodity	Price	Daily	Weekly	Monthly	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Crude Oil WTI (NYM \$/bbl)	71.19	1.57%	8.27%	-5.76%	5.72%	-15.29%	-0.36%	3.71%	-2.78%
Nat Gas Fin LD (NYM \$/btu)	3.33	-0.36%	0.00%	-3.26%	42.97%	25.83%	-13.30%	4.51%	-1.86%
Gold (NYM \$/ozt)	2,592.40	-0.63%	1.94%	2.15%	19.13%	25.58%	13.97%	11.37%	7.69%
Silver (NYM \$/ozt)	30.98	-0.50%	8.27%	5.84%	22.82%	24.67%	11.52%	11.30%	5.16%
High Grade Copper (NYM \$/lbs)	4.27	-0.01%	4.27%	1.62%	7.25%	8.57%	0.21%	10.22%	3.12%
Lumber (CME \$/bft)	517.00	1.47%	2.27%	-2.54%	0.00%	0.00%	-18.44%	-1.78%	0.45%
Miscellaneous	Price	Daily	Weekly	Monthly	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
CAD/USD	0.74	0.03%	0.12%	0.93%	-2.97%	-0.47%	-2.09%	-0.48%	-2.14%
Bitcoin USD (CME)	60,105.00	3.66%	3.28%	0.19%	41.47%	127.03%	8.17%	42.29%	-
10Y Canada Govt Bond (MOD)	125.58	-0.21%	0.02%	1.32%	1.00%	5.91%	-4.74%	-2.38%	-0.69%
10Y US T-Note (BMF)	115.56	0.00%	0.09%	2.17%	2.37%	5.52%	-4.52%	-2.22%	-0.71%
CBOE VIX (CBF)	19.03	2.95%	-5.96%	9.60%	-25.28%	-48.36%	-4.63%	2.19%	2.94%

All prices are in local currencies



MACRO-EVENT SCHEDULE

Source: Bloomberg Finance L.P.

September 16 - 20			Event	Actual	Estimate
Monday	US	Empire Manufacturing		11.5	-4
Tuesday	CA	Housing Starts		217.4k	249.0k
	CA	CPI NSA MoM		-0.20%	0.00%
	US	Retail Sales Advance MoM		0.10%	-0.20%
	CA	CPI YoY		2.00%	2.10%
	US	Industrial Production MoM		0.80%	0.20%
Wednesday	US	MBA Mortgage Applications		14.20%	-
	US	Housing Starts		1356k	1316k
	US	FOMC Rate Decision (Upper Bound)			5.25%
Thursday	US	Philadelphia Fed Business Outlook			-1
	US	Initial Jobless Claims			230k
	US	Leading Index			-0.30%
	US	Existing Home Sales			3.90m
Friday	CA	Retail Sales MoM			0.60%

EARNINGS

Source: Bloomberg Finance L.P.

CANADA						
Company	Ticker	Exchange	Period	Time	Est.	EPS
Avila Energy Corp	VIK	CSE	Q3 2024	-	-	-
Lexston Mining Corp	LEXT	CSE	Q4 2024	-	-	-
Anaergia Inc	ANRG	TSX	Q3 2024	-	-	-
NanoXplore Inc	GRA	TSX	Q4 2024	AC	-0.01	-
Sangoma Technologies Corp	STC	TSX	Q4 2024	AC	-	-
FRNT Financial Inc	FRNT	TSXV	Q4 2024	-	-	-
Granite Creek Copper Ltd	GCX	TSXV	Q4 2024	-	-	-
Minehub Technologies Inc	MHUB	TSXV	Q2 2024	AC	-	-
Slam Exploration Ltd	SXL	TSXV	Q2 2024	-	-	-
Strategic Resources Inc	SR	TSXV	Q4 2023	-	-	-
Zonte Metals Inc	ZON	TSXV	Q2 2024	-	-	-
USA						
Company	Ticker	Exchange	Period	Time	Est.	EPS
Freight Technologies Inc	FRGT	NASDAQ	Q1 2024	-	-	-
Global Blockchain Acquisition	GBBK	NASDAQ	Q3 2024	-	-	-
Investcorp Credit Management B	ICMB	NASDAQ	Q4 2024	-	0.13	-
Kintara Therapeutics Inc	KTRA	NASDAQ	Q4 2024	-	-	-
Maison Solutions Inc	MSS	NASDAQ	Q1 2024	-	-	-
SAIHEAT Ltd	SAIH	NASDAQ	Q3 2022	-	-	-
Ennis Inc	EBF	NYSE	Q2 2024	-	0.42	-
General Mills Inc	GIS	NYSE	Q2 2024	BO	1.07	-
Legato Merger Corp III	LEGT/U	NYSE	Q3 2024	-	-	-
Steelcase Inc	SCS	NYSE	Q2 2024	AC	0.37	-

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Source: Bloomberg Finance L.P.

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- 8) Pimco's Ivascyn Sees Market Getting Ahead of Itself on Fed Bets
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THE LAST DROP: "The time has come"

- Jerome Powell, Chair of the Federal Reserve





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