



Morning Coffee

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Wealth
Management

Tuesday, May 7, 2024

BEFORE THE OPEN

Source: Thomson Reuters

Canada's main stock index futures edged up alongside **futures tracking the S&P 500** and **Dow** as positive sentiment on Fed rate cut expectations continued. Canada's Ivey PMI numbers are due later in the day. In overseas stocks, **European shares** climbed on cheerful earnings from UBS and Unicredit as well as early ECB and BoE rate cut bets, while the **Nikkei** jumped on gains in technology sector. Meanwhile, **gold** prices slipped as the **U.S. dollar** firmed ahead of comments from Fed officials. The **yen** pared earlier losses on signs that Japanese authorities may step in again. **Oil** prices were steady as rising Middle East concerns were offset by weakness in physical market, with focus shifting to latest U.S. crude inventory reports.

STOCKS IN THE NEWS

Source: Thomson Reuters

Amazon.com Inc (AMZN):

The company plans to spend 8.88 billion over the next four years to expand its cloud computing infrastructure in Singapore, Amazon Web Services (AWS) said. The investment adds to the \$511.5 billion the company has already invested in the Asia Pacific Region till 2023, bringing its total planned spend to more than \$523 billion by 2028, AWS said in a statement. AWS also announced a collaboration with the Singapore government, public sector organisations and enterprises to help accelerate the adoption of artificial intelligence (AI) and generative AI in Singapore, the statement said. Separately, Amazon launched its online shopping service in South Africa on Tuesday, challenging a number of online retailers dominated by Naspers' Takealot.com.

Apple Inc (AAPL):

The company is developing its own chip to run artificial intelligence software in data centers, the Wall Street Journal reported on Monday, citing people familiar with the matter. The project, internally codenamed as Project ACDC (Apple Chips in Data Center), aims to leverage Apple's chip design expertise for its server infrastructure, the report said. Project ACDC has been in the works for several years, but it is unknown if or when the project will be unveiled, according to the newspaper. For Apple's server chip, the component will likely be focused on running AI models, also known as inference, rather than in training AI models, the report said.

THINGS TO KNOW

Source: Bloomberg Finance L.P.

US stock futures are mixed after the S&P 500 and Nasdaq 100 closed about 1% higher apiece on Monday, helped by more optimism among investors about the timing and depth of potential rate cuts by the Federal Reserve. Oil prices are edging higher for a second day, following the worst weekly drop for crude since February, helped by a broader risk-on mood in markets amid ongoing tensions in the Middle East. The Fed's Thomas Barkin said that the full impact of rate hikes by the central bank is yet to come through, and he anticipates that restrictive policy will slow the economy and cool inflation toward the 2% target.

STOCKS

Source: FactSet (5pm EDT)

	Price	Change	YTD
S&P TSX	22,259.47	1.42%	6.21%
S&P TSX 60	1,334.30	1.40%	5.49%
S&P/TSX Venture	590.10	1.44%	6.73%
S&P 500	5,180.74	1.03%	8.61%
NASDAQ Composite	16,349.25	1.19%	8.91%
Dow Jones Industrial Average	38,852.27	0.46%	3.09%
iShares MSCI ACWI ex U.S. ETF	53.72	0.60%	1.60%

COMMODITIES & CURRENCIES

Source: FactSet (5pm EDT)

	Price	Change	YTD
Crude Oil WTI (NYM \$/bbl)	78.48	0.47%	11.63%
Nat Gas Fin LD (NYM \$/btu)	2.20	2.47%	-5.67%
Gold (NYM \$/ozt)	2,331.20	0.98%	10.35%
Silver (NYM \$/ozt)	27.61	3.46%	12.34%
High Grade Copper (NYM \$/lbs)	4.62	1.27%	17.24%
Lumber (CME \$/bft)	502.00	0.20%	0.00%
CAD/USD	0.73	0.19%	-3.42%
Bitcoin USD (CME)	63,585.00	1.59%	49.66%
10Y Canada Govt Bond (MOD)	118.77	0.24%	-4.23%
10Y US T-Note (BMF)	108.86	0.00%	-3.57%
CBOE VIX (CBF)	14.20	-2.69%	-19.53%

GLOBAL INDICES

Source: FactSet (5pm EDT)

	Price	Change	YTD
France - CAC 40	7,996.64	0.49%	6.01%
Germany - DAX	18,175.21	0.96%	8.50%
Italy - FTSE MIB	33,986.90	1.06%	11.98%
Japan - Nikkei 225	38,236.07	0.00%	14.26%
U.K. - FTSE 100	8,213.49	0.00%	6.21%
Shanghai - SSE Composite	3,140.72	1.16%	5.57%

TSX SECTORS

Source: FactSet (5pm EDT)

	Price	Change	YTD
S&P/TSX Energy	3,038.07	1.53%	14.61%
S&P/TSX Materials	3,317.55	1.83%	14.05%
S&P/TSX Industrials	5,643.77	1.73%	7.63%
S&P/TSX Consumer Discretionary	3,002.95	0.33%	2.80%
S&P/TSX Consumer Staples	8,257.75	0.63%	3.65%
S&P/TSX Health Care	97.08	-1.23%	1.85%
S&P/TSX Financials	3,627.62	1.08%	3.07%
S&P/TSX Information Technology	889.65	2.82%	4.41%
S&P/TSX Communication Services	1,295.70	0.26%	-10.06%
S&P/TSX Utilities	2,394.82	1.39%	-0.84%
S&P/TSX Real Estate	3,160.23	1.01%	-3.61%

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CANADIAN EQUITIES OF INTEREST

Listed Alphabetically by Symbol

Altus Group Limited. (AIF: \$49.07), Net Change: -\$0.28, Change: -0.57%

Q1/2024 recap

- Analytics continues to demonstrate its results are not correlated with commercial real estate (CRE) transaction volumes and that recurring revenue has many pathways to growth besides bookings, which had been negative the prior quarter.
- Analytics' recurring revenue increased organically by 6% on a constant currency basis. Growth was driven by Altus' ongoing transition to cloud subscriptions, new sales, and an increased number of CRE assets on the VMS platform.
- Analytics bookings were \$20 million, down 8% y/y, while recurring bookings fared better, up 14% y/y.
- Property Tax revenue increased 11% y/y to \$74 million. Growth was driven by the US where some appeals were settled earlier than anticipated and pulled forward from Q2.
- Canada was down due to cycle timelines in Western Canada and the ongoing Ontario cycle extension. The UK was also down due to the timing of settlements, but the backlog of opportunities remains robust.
- Appraisals and Development Advisory revenue fell 10% y/y to \$27 million and EBITDA dropped from \$3 million to (\$0.1 million).

Aritzia, Inc. (ATZ: \$38.02), Net Change: +\$2.20, Change: +6.14%

US growth remains firmly on track

- For Q1/F25, Aritzia expects net revenue between \$475-\$495 million (3-7% YoY growth), gross margin expansion of 450 bps YoY, and SG&A/revenue increasing by 250 bps YoY (i.e., 200 bps of EBIT margin expansion), though consensus was looking for ~320 bps.
- Higher investments in tech and digital marketing will offset Aritzia's smart spending initiative, though as revenue growth improves sequentially throughout the balance of the year, cost leverage should begin to emerge in Q3/F25 and Q4/F25.
- For F2025, Aritzia expects net revenue of \$2.52-\$2.62 billion, representing 10-14% YoY growth when excluding the benefit of the fifty-third week in F2024 (8-12% when included), and including the contribution of 11-13 new boutiques and 3-4 boutique repositions throughout the year.
- Virtually all new boutique openings and repositions will occur in the US, with the bulk of the year's 20-25% square footage growth coming in towards the end of Q3/F25/early Q4/F25.
- Adjusted EBITDA margin is expected to grow 400-500 bps YoY (vs. +500 bps previously), with 400-450 bps of gross margin expansion and a 0-50 bps decline in SG&A/revenue.
- Gross margin expansion is expected to be driven by improvements in IMU, lower logistics costs, lower markdowns and smart spending benefits. SG&A is expected to benefit from smart spending and fixed cost leverage.

AutoCanada Inc. (ACQ: \$21.05), Net Change: +\$0.72, Change: +3.54%

Near-term headwinds persist

- Same-store used retail units sold fell ~13% YoY, with the influx of new vehicle inventory deterring volumes.
- Moreover, management called out continued market pressure on used vehicle margins, resulting from a lack of trade-in inventory that has pushed dealers into the auction channel, which is lower margin due to auction fees and transportation costs.
- Altogether, used vehicle revenues declined 18% YoY for the quarter, while used vehicle gross profit declined 60% YoY.
- Adjusted EBITDA in the US business for the quarter was - \$3.9 million, a -2.2% margin, reflecting the same used vehicle dynamics as mentioned above, though to a greater extent.
- Specifically, AutoCanada has now broken out the adjusted EBITDA contribution of the collision business (\$2.7 million during Q1/24).
- Management hinted at this business now having achieved "escape velocity" when it comes to scalability and believing that they are the acquirer of choice for collision centres.
- Higher interest rates continue to weigh on several aspects of AutoCanada's business, though Parts & Service and Collision Repair have helped prop up earnings.



Thomson Reuters Corp. (TRI: \$228.41), Net Change: +\$3.09, Change: +1.37%

Q1 results

- The highlight was the solid 9% organic revenue growth (10% for the Big 3 segments). Consequently, the company raised its revenue growth guidance for 2024 from 6.5% to 6.5-7%, and its organic growth from 6% to 6-6.5%.
- During the call, management noted that there were some non-recurring components in the Q1 growth rates, including seasonal considerations around tax season.
- Management suggests increased leaning towards its M&A playbook, likely even at the expense of the level of share repurchases beyond the current buyback program.
- In any case, management has noted \$8B in financial capacity for acquisitions between now and 2026.
- TRI's stock has held up well over the past three months, despite a notable downswing among its financially oriented US comps (e.g., FactSet, MarketAxess, S&P Global, Moody's, etc. - these four stocks are down, on average, 9%).

US EQUITIES OF INTEREST

Listed Alphabetically by Symbol

Apple. (AAPL: \$181.71), Net Change: -\$1.67, Change: -0.91%

Solid Q2 results with record March-quarter EPS

- Apple reported solid Q2/F24 revenue of 90.8B and EPS of \$1.53. Demand for the company's products remained strong despite macro headwinds and unfavorable F/X, which accounted for a negative YoY impact of 140 BPs to revenue growth.
- Additionally, the iPhone active install base grew to a new all-time high as Apple continues to have strong customer satisfaction and ongoing share gains with Android users switching to iPhone.
- Management also highlighted strong growth in emerging markets with new users entering the Apple ecosystem.
- Finally, CEO Tim Cook announced new products and AI innovations will be released later this year opening potential new avenues for growth or driving an improved hardware upgrade cycle that we anticipate could start in F2025.
- Management indicated June YoY revenue growth would be low single digits YoY. The June quarter guidance also implies ~2.5% negative impact to growth from F/X and an ongoing challenging macro.
- Management expects services to grow double digits at a rate similar to what was reported in the 1H/24 or ~13%.

Corteva. (CTVA: \$56.36), Net Change: -\$0.80, Change: -1.40%

Q1 results

- Revenue and operating EBITDA of \$4.5B and \$1B, respectively, were largely in line with consensus, with resilience in Seed and a double-digit volume decline for Crop Protection.
- Driven by healthy NA volumes Seed (up 2% Y/Y to \$2.75B) offset some of the headwinds from Crop Protection stemming from continued destocking.
- With 2024 progressing without material deviations from expectations (farmer health, global crop demand, commodity pricing and planting environment, inventory normalization), management reiterated guidance for \$17.4-17.7B in net sales (2% growth at midpoint) and \$3.5B-3.7B in operating EBITDA (6% growth at midpoint) for the year.
- Management guidance indicated an expectation for Crop Protection growth in the 2H following a lingering period of destocking.



DraftKings. (DKNG: \$44.07), Net Change: +\$2.25, Change: +5.38%

Consistent execution fuels another beat and raise

- DraftKings reported 3.4M MUPs at the end of Q1, up ~23% y/y, while ARPMUP increased ~24% y/y to \$114, resulting in total revenue growing 53% y/y to \$1.18B.
- Total revenue declined ~4% y/y to \$717.8M, with CFP revenue declining ~13% y/y and subscription revenue growing ~3% y/y.
- Ongoing product enhancements continue to drive heightened retention and engagement, helping DraftKings' combined OSB and iGaming GGR share expand from 27% in 1Q23 to 31% in 1Q24.
- The company's structural hold rate increased ~150bps y/y to 9.8%, slightly ahead of internal expectations thanks in part to an increasing parlay mix, although customer-friendly outcomes, particularly during the NCAA Tournament, negatively impacted revenue by ~\$60M.
- DraftKings launched its online sportsbook in Vermont and North Carolina during Q1, and total customer acquisition for the quarter was ~10% higher than anticipated, with the outperformance primarily driven by a ~20% y/y reduction in the cost of acquisition in North Carolina compared to its CAC in Massachusetts, which launched in March 2023.
- DraftKings raised its FY24 revenue guidance to \$4.8-5.0B, +31-36% y/y, ahead of \$4.65-4.80B (+27-34%) prior and consensus at \$4.82B, with ~25% y/y revenue growth expected in Q2 and ~30% y/y growth anticipated in Q3 and Q4.

Olaplex Holdings. (OLPX: \$1.61), Net Change: \$0.00, Change: 0.00%

Q1/24 results

- The sales beat was driven by an early pull-forward of sales in the specialty retail segment; however, management indicated that they were still on track to meet their stabilization goals this year, leading to reiterating FY24 sales and earnings guidance.
- International had been one of the bright spots for Olaplex with sales generally outperforming the US over the last 6 quarters due to OLPX expanding internationally and many international markets not subject to the negative PR issues starting in late 2022.
- However, due to tougher comps and management cracking down on certain distributors, primarily in EMEA, sales turned negative and were down -24.3% YOY.
- The US on the other hand turned positive with sales up +2.5% on easier comps and some earlier-than-expected sell-ins to the specialty retail channel.
- Olaplex is also introducing some more newness in the 2H, which should add to growth. Management noted inventory levels were cleaner at retail, but they still have some more work to go with their own inventory levels despite sales coming down -28% YOY.
- Management reiterated their plans to spend \$66-70M on marketing spend in FY24, up from \$60.5M in FY23. However, this spend as a percentage of sales is in the mid-teens rate vs. other prestige peers in the mid-20s to as high as low-30s percent of sales.



WEEKLY MARKET WRAP-UP

Source: Canaccord Genuity Research

April 29, 2024 – May 3, 2024

- Both the S&P 500 and the S&P/TSX are flat for the week as investors try to navigate through the various crosscurrents arising from mixed earnings results, softening economic data and an unclear message from the Fed at this week's FOMC meeting.
- On the latter, while Fed Chair Powell dispelled the possibility of a rate hike, not much conviction and visibility were provided on the timing of the first cut.
- Our focus this week is on the US economy. As our Chart of the Week shows, the ISM nonmanufacturing PMI slipped below the 50 boom-bust line in April (first panel).
- Details of the report also came in weak (more below) with the employment sub-index falling to 45.9 (second panel). In short, activity within service sectors (~2/3 of GDP) is slowing.
- Regarding economic data, in Canada, the trade balance swung to a C\$2.3B deficit in March from a C\$476M surplus in February.
- In short, exports declined 5.3% MoM while imports fell a more modest 1.2%. In the US, nonfarm payrolls (175k) missed expectations (243k) with the unemployment rate ticking up (3.9%, from 3.8%) and wage inflation softening (3.9% YoY, from 4.1%).
- Elsewhere, in Europe, flash CPI statistics for April showed that core inflation slowed down to a 2.7% annual pace (from 2.9%).
- Meanwhile, real GDP growth accelerated in Q1 to 0.3% QoQ (from -0.1%). In all, these statistics come as good news for the ECB.
- In Japan, industrial production plunged 6.7% YoY in March (from -3.9%) while retail sales slowed down to a crawl, now up 1.2% YoY (from +4.7%).
- Finally, growth in China remains slow but positive if the NBS mfg. (50.4, from 50.8) and service (51.2, from 53) PMIs are any guide.

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INDUSTRY UPDATE

Oil

- WTI (June) is down 0.2% to \$78.31 and Brent (July) is down 0.2% to \$83.17. Crude is lower Tuesday morning after rising 0.5% yesterday, incorporating latest Israel-Hamas headlines and some technical trading support levels.
- Volatility picked up yesterday on news Hamas accepted a ceasefire proposal. However, Israel later said no ceasefire agreement had been accepted, stating the proposal that Hamas approved was a "softened" version which Israel could not agree to. Israel subsequently launched its invasion into Rafah, while planning to continue truce talks.
- CIBC commented over \$7 of geopolitical risk premium has been unwound over the past two weeks as the conflict avoided additional escalation related to Iran.
- Some market focus has been on the implications of Israel's Rafah incursion on Red Sea situation and whether it will translate into more frequent/intense Houthi attacks.
- Looking ahead, EIA Short Term Energy Outlook out today at 12 ET. API data is out today after the close, followed by official DOE stockpile data on Wednesday at 10:30 ET.

Headlines – Bloomberg/ Platts/ Reuters

- Biden energy advisor says the US has sufficient supply of oil in the Strategic Petroleum Reserve to address any supply concerns.
- China has issued 136.7M barrels of export quotas for gasoline, gasoil, jet fuel and fuel oil, in line with expectations.
- India's fuel consumption rose by 6.1% year-on-year in April due to increased activity in the run up to elections across the country.
- Saudi Aramco reported a 23.8% increase in capex in Q1 of 2024 despite scaling back a planned 1M bpd production capacity expansion in January.
- Russian Deputy Prime Minister Alexander Novak said OPEC is ready to act if necessary, on oil production.
- Russia's oil industry is facing a manpower shortage as Ukraine war mobilization takes priority.

Source: FactSet



MORNING INK REPORT

Trucking insiders buy as their stocks go into reverse

Source: INK Research

As of: Tuesday, May 7, 2024

Company Highlight: TFI International (TFII) & Mullen Group (MTL)

- TFI International (TFII) stock is down 9.3% since February 26th. Most of the damage happened on April 17th after US trucking giant J.B. Hunt Transport (Mixed; JBHT) reported that Q1 earnings were US\$1.22 per share versus US\$1.89 a year earlier.
- In its conference call, incoming JBHT CEO Shelly Simpson said, "We continue to view the market as out of balance."
- The news set off a chain reaction within the trucking group.
- JBHT fell 8.1% the next day while TFII fell 7.0%. On April 25th, TFII reported Q1 earnings of US\$1.09 per diluted share, down from US\$1.27 a year earlier.
- Revenue before fuel surcharges was US\$1.61 billion, up from US\$1.56 billion a year earlier due primarily to acquisitions.
- Chairman and CEO Alain Bedard said that TFII faced a challenging environment but noted that it had the financial resources to strategically capitalize on market conditions.
- Following the results, insiders were buying as the stock tested its 200-day moving average (\$179.57).
- Mullen Group (MTL) stock has also been going in reverse over the past month.
- It fell 9.1% on April 25th after releasing Q1 results. Earnings were \$0.25 per diluted share, down from \$0.33 a year earlier due to falling revenue which MTL chalks up to broadly falling demand that fell to \$462.6 million, down 7.1% from a year earlier.
- Chairman and CEO Murray Mullen said bluntly, "One could conclude that the economy is definitely slowing." In its outlook, MTL signalled that it will be focusing on reducing costs as it does not expect competitive pressures to ease in the near term.
- Nevertheless, MTL believes it can pursue acquisitions to grow its business.
- Late last week, an insider bought as the stock entered technically oversold territory, at times trading below its lower Bollinger Band and with an RSI below 20.
- On May 2nd, two TFII (TFII) Directors spent \$295,814 buying shares in the public market. Debra Kelly-Ennis bought 500 shares at US\$132.97. She now holds 3,722 shares. John Pratt bought 1,132 shares at US\$132.04 leaving him with 2,881 shares.
- Other notable insider activity since our February 26 report includes Director Leslie Abi-Karam (WJX) who bought 385 shares at US\$131.86 on April 30th, leaving the insider with 2,232 shares. On April 29th, Director Diane Giard (BBD, EQB) bought 1,000 shares at \$187.42 leaving her with 7,593 shares.
- From February 27th to March 25th, Director & CEO Alain Bedard sold 50,000 shares into the public market at prices ranging from \$201.67 to \$217.23 after exercising the same number of options. He now holds 4,618,423 shares representing about 5.5% of all shares outstanding.
- Finally, from February 29th to 21st CFO David Saperstein acquired 4,000 shares through the exercise of options and sold the same number of shares between the prices of \$200.76 and \$210.00, leaving him with 26,556 shares.
- On May 1st, TFII reported repurchasing a total of 50,000 shares from April 29th to April 30th under a normal course issuer bid at prices of from \$181.58 to \$185.08.
- On April 30th, Mullen Group (MTL) Senior Operating Officer Richard James Maloney bought 600 shares in the public market at \$12.83. He now holds 41,870 shares.
- The company has also reported repurchasing 44,520 shares between April 25th and May 3rd at an average price of \$12.89.

TFI International (TFII) & Mullen Group (MTL) Chart



Source: INK Research

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MARKET MOVERS

Source: FactSet

CANADA 52-Week Highs

TSE Total 52-Week Highs		32
TSXV Total 52-Week Highs		14
AltaGas Ltd.	ALA	30.20
Bird Construction Inc.	BDT	20.22
Bombardier Inc. Class B	BBD.B	73.56
Brookfield Corporation	BN	59.70
Capstone Copper Corp	CS	10.55
Currency Exchange International, Corp.	CXI	26.51
Descartes Systems Group Inc.	DSG	132.64
Dollarama Inc.	DOL	117.86
Dundee Precious Metals Inc.	DPM	10.89
enCore Energy Corp.	EU	6.74
Knight Therapeutics, Inc.	GUD	5.92
Primo Water Corporation	PRMW	27.18
Sienna Senior Living Inc.	SIA	14.16
SilverCrest Metals, Inc.	SIL	11.50
Thomson Reuters Corporation	TRI	228.41

CANADA 52-Week Lows

TSE Total 52-Week Lows		5
TSXV Total 52-Week Lows		6
Cannabist Company Holdings Inc	CBST	0.43
Corus Entertainment Inc. Class B	CJR.B	0.51
HIVE Digital Technologies Ltd	HIVE	3.33
Kontrol Technologies Corp.	KNR	0.26
Magna International Inc.	MG	63.65
Osisko Development Corp	ODV	2.50
Sernova Corp.	SVA	0.38
TILT Holdings, Inc.	TILT	0.04
Toronto-Dominion Bank	TD	75.13

U.S. 52-Week Highs

NASDAQ Total 52-Week Highs		111
NYSE Total 52-Week Highs		206
American International Group, Inc.	AIG	79.97
Amphenol Corporation Class A	APH	124.79
Carrier Global Corp.	CARR	64.06
Charles Schwab Corp	SCHW	76.86
Colgate-Palmolive Company	CL	93.18
Constellation Energy Corporation	CEG	197.70
Duke Energy Corporation	DUK	100.42
Energy Transfer LP	ET	16.06
GE Vernova Inc.	GEV	169.14
Goldman Sachs Group, Inc.	GS	443.67
Procter & Gamble Company	PG	164.44
Quanta Services, Inc.	PWR	269.50
Southern Company	SO	75.47
TransDigm Group Incorporated	TDG	1,301.63
Truist Financial Corporation	TFC	39.42

U.S. 52-Week Lows

NASDAQ Total 52-Week Lows		30
NYSE Total 52-Week Lows		18
Boston Beer Company, Inc. Class A	SAM	268.20
Brown-Forman Corporation Class B	BF.B	46.92
Cracker Barrel Old Country Store, Inc.	CBRL	55.50
CSG Systems International, Inc.	CSGS	42.91
Integra LifeSciences Holdings Corporation	IART	23.14
Papa John's International, Inc.	PZZA	58.31
Sprout Social, Inc. Class A	SPT	28.28
TreeHouse Foods, Inc.	THS	34.58
Walgreens Boots Alliance, Inc.	WBA	17.26

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ASSET CLASS PERFORMANCE

Source: FactSet

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

As of: 05/06/2024			Price Return				CAGR		
Index	Price	Daily	Weekly	Monthly	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
S&P TSX	22,259.47	1.42%	1.13%	-0.02%	6.21%	8.36%	8.14%	9.52%	7.51%
S&P TSX 60	1,334.30	1.40%	1.28%	-0.01%	5.49%	7.54%	8.49%	9.63%	8.17%
S&P/TSX Venture	590.10	1.44%	0.01%	0.99%	6.73%	-4.11%	-14.47%	-0.45%	-5.19%
S&P 500	5,180.74	1.03%	1.26%	-0.45%	8.61%	25.25%	8.91%	13.94%	12.82%
NASDAQ Composite	16,349.25	1.19%	2.29%	0.62%	8.91%	33.62%	7.08%	15.98%	16.03%
Dow Jones Industrial Average	38,852.27	0.46%	1.21%	-0.13%	3.09%	15.38%	6.12%	10.34%	11.52%
iShares MSCI ACWI ex U.S. ETF	53.72	0.60%	-3.42%	-4.61%	1.60%	13.40%	-2.15%	2.66%	1.28%
Shanghai - SSE	3,140.72	1.16%	0.89%	2.33%	5.57%	-5.81%	-2.92%	1.61%	4.49%
France - CAC 40	7,996.64	0.49%	-0.85%	-0.80%	6.01%	7.58%	11.24%	10.96%	9.43%
Germany - DAX	18,175.21	0.96%	0.31%	0.00%	8.50%	13.87%	6.15%	8.15%	6.74%
Italy - FTSE MIB	33,986.90	1.06%	-0.90%	-0.07%	11.98%	24.27%	17.00%	14.24%	8.65%
Japan - Nikkei 225	38,236.07	0.00%	1.61%	-4.02%	14.26%	31.13%	11.47%	13.65%	12.35%
U.K. - FTSE 100	8,213.49	0.00%	0.90%	3.48%	6.21%	5.46%	9.12%	6.07%	5.90%
Australia - ASX 200	7,682.40	0.70%	0.59%	-1.17%	1.21%	6.40%	7.21%	8.19%	7.80%
India - S&P BSE 100	23,628.29	-0.23%	-0.66%	0.29%	5.55%	28.70%	18.01%	16.59%	14.91%
Commodity	Price	Daily	Weekly	Monthly	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Crude Oil WTI (NYM \$/bbl)	78.48	0.47%	-5.02%	-9.11%	11.63%	14.18%	6.64%	4.74%	-2.35%
Nat Gas Fin LD (NYM \$/btu)	2.20	2.47%	8.13%	22.97%	-5.67%	-5.43%	-9.79%	-3.39%	-7.51%
Gold (NYM \$/ozt)	2,331.20	0.98%	-1.12%	-0.61%	10.35%	8.54%	8.69%	12.67%	5.94%
Silver (NYM \$/ozt)	27.61	3.46%	-0.17%	-0.64%	12.34%	0.46%	0.17%	13.09%	3.46%
High Grade Copper (NYM \$/lbs)	4.62	1.27%	-1.32%	8.24%	17.24%	14.44%	0.09%	10.28%	4.20%
Lumber (CME \$/bft)	502.00	0.20%	-0.50%	-12.08%	0.00%	-4.04%	-40.19%	-0.23%	0.07%
Miscellaneous	Price	Daily	Weekly	Monthly	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
CAD/USD	0.73	0.19%	-0.02%	-0.36%	-3.42%	-1.57%	-3.71%	-0.29%	-2.23%
Bitcoin USD (CME)	63,585.00	1.59%	0.21%	-6.15%	49.66%	113.62%	4.21%	61.74%	-
10Y Canada Govt Bond (MOD)	118.77	0.24%	0.99%	-0.46%	-4.23%	-6.46%	-5.34%	-2.95%	-0.98%
10Y US T-Note (BMF)	108.86	0.00%	0.84%	-0.73%	-3.57%	-5.93%	-6.38%	-2.51%	-1.34%
CBOE VIX (CBF)	14.20	-2.69%	-6.39%	-9.75%	-19.53%	-74.49%	-10.33%	-1.77%	-0.38%

All prices are in local currencies

Tuesday, May 7, 2024

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MACRO-EVENT SCHEDULE

Source: Bloomberg Finance L.P.

May 6 - May 10		Event	Actual	Estimate
Wednesday	US	MBA Mortgage Applications	-	-
	US	Wholesale Inventories MoM	-	-0.4%
Thursday	US	Initial Jobless Claims	-	213k
Friday	CA	Net Change in Employment	-	20.0k
	CA	Unemployment Rate	-	6.2%
	US	U. of Mich. Sentiment	-	76.2

EARNINGS

Source: Bloomberg Finance L.P.

CANADA

Company	Ticker	Exchange	Period	Time	Est.EPS
B2Gold Corp	BTO	TSX	Q1 2024	AC	0.05
Boardwalk Real Estate Investme	BEI-U	TSX	Q1 2024	AC	
Dream Industrial Real Estate I	DIR-U	TSX	Q1 2024	AC	
George Weston Ltd	WN	TSX	Q1 2024	07:00	2.43
Intact Financial Corp	IFC	TSX	Q1 2024	AC	3.44
Kinross Gold Corp	K	TSX	Q1 2024	AC	0.06
Nuvei Corp	NVEI	TSX	Q1 2024	AC	0.44
RioCan Real Estate Investment	REI-U	TSX	Q1 2024	AC	0.42
Spin Master Corp	TOY	TSX	Q1 2024	AC	0.03
Suncor Energy Inc	SU	TSX	Q1 2024	19:00	1.26
Triple Flag Precious Metals Co	TFPM	TSX	Q1 2024	AC	0.11

USA

Company	Ticker	Exchange	Period	Time	Est.EPS
Datadog Inc	DDOG	NASDAQ	Q1 2024	BO	0.35
Electronic Arts Inc	EA	NASDAQ	Q4 2024	AC	1.52
Arista Networks Inc	ANET	NYSE	Q1 2024	AC	1.73
Coupage Inc	CPNG	NYSE	Q1 2024	AC	0.06
Duke Energy Corp	DUK	NYSE	Q1 2024	07:00	1.38
Kenvue Inc	KVUE	NYSE	Q1 2024	BO	0.25
McKesson Corp	MCK	NYSE	Q4 2024	AC	6.31
Occidental Petroleum Corp	OXY	NYSE	Q1 2024	AC	0.58
Sempra	SRE	NYSE	Q1 2024	08:00	1.33
TransDigm Group Inc	TDG	NYSE	Q2 2024	BO	7.38
Walt Disney Co/The	DIS	NYSE	Q2 2024	BO	1.10

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Source: Bloomberg Finance L.P.

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- 3) US Futures Slip as Earnings Misses Check Optimism: Markets Wrap
- 4) JPMorgan Cuts at Least Seven Investment-Banking Jobs in Asia
- 5) Israeli Troops Take Control of Rafah Border Crossing in Gaza
- 6) Xi Says China Will 'Never Forget' the US Bombing of Its Embassy
- 7) Segantii Allegations Roil a Go-To Block Trader for Banks
- 8) UBS Returns to Profit as CEO Ermotti Affirms Buyback Plans
- 9) Einhorn Says Markets Are 'Broken.' Here's What the Data Shows.
- 10) Russians Are Coming to Terms With Putin's War in Ukraine

THE LAST DROP: *"If you spend too much time thinking about a thing, you'll never get it done."*

- Bruce Lee





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Quest® Methodology

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