

Friday, May 20, 2022

BEFORE THE OPEN

Source: Thomson Reuters

Canada's main stock index was set to open higher, and **global shares** rebounded after China cut a key lending benchmark to support its economy, while investors remained cautious amid worries about slowing growth and high inflation. **Gold** prices rose as a pullback in the **U.S. dollar** from two-decade highs and deepening concerns over U.S. economic growth burnished the metal's safe-haven appeal. **Oil** prices steadied as a planned European ban on Russian oil balanced out investor concerns about weakening economic growth hitting demand.

STOCKS IN THE NEWS

Source: Thomson Reuters

Alphabet Inc. (GOOG):

The Google search engine collects data on users who think they can be anonymous if they use a "private browsing" mode, Texas Attorney General Ken Paxton claimed on Thursday, filing an amended privacy lawsuit against Alphabet's Google unit. Incognito mode or "private browsing" is a web browser function that Paxton said implies Google will not track search history or location activity. The lawsuit said Google offers the option of "private browsing" that could include "viewing highly personal websites that might indicate, for example, their medical history, political persuasion, or sexual orientation."

BCE Inc. (BCE.TO), Shaw Communications Inc. (SJR) & Telus Corp. (T.TO):

The Canadian federal government and competition bureau should block Quebecor from buying Shaw Communications' wireless business, telecom operators Bell Inc and Telus said in separate letters to the government and the agency. Bell and Telus have objected the sale on the grounds that Quebecor has a history of not using government resources such as spectrum that it has obtained. The companies say this defeats the purpose of competition, which the government is trying to achieve through the sale of Freedom Mobile, the sources added.

THINGS TO KNOW

Source: Bloomberg Finance L.P.

US stocks are headed for a seventh successive week of declines, the longest losing streak since the bursting of the dotcom bubble, as traders fret the possibility of slowing earnings growth. China's central bank cut a key interest rate for long-term loans by a more-than-expected 15 basis points in a move seen as supportive for the country's property market. There was more bad news for the embattled tech sector as Canada banned Huawei Technologies Co. and ZTE Corp. equipment from use in its 5G network. President Joe Biden is weighing a meeting with Saudi Arabia's Mohammed bin Salman as soon as next month, according to people familiar with the matter. Relations between the two countries have been strained since the murder of columnist Jamal Khashoggi. The G7 will agree on more than 18 billion euros (\$19 billion) in aid for Ukraine to guarantee the short-term finances of the government in Kyiv.

STOCKS

Source: FactSet (5pm EDT)

	Price	Change	YTD
S&P TSX	20,181.92	0.40%	-4.90%
S&P TSX 60	1,220.35	0.20%	-5.18%
S&P/TSX Venture	705.58	2.08%	-24.87%
S&P 500	3,900.79	-0.58%	-18.16%
NASDAQ Composite	11,388.50	-0.26%	-27.21%
Dow Jones Industrial Average	31,253.13	-0.75%	-13.99%
iShares MSCI ACWI ex U.S. ETF	47.68	1.15%	-14.24%

COMMODITIES & CURRENCIES

Source: FactSet (5pm EDT)

	Price	Change	YTD
Crude Oil WTI (NYM \$/bbl)	109.89	2.66%	56.40%
Nat Gas Fin LD (NYM \$/btu)	8.40	-0.65%	136.15%
Gold (NYM \$/ozt)	1,841.20	1.39%	0.28%
Silver (NYM \$/ozt)	21.91	1.69%	-6.44%
High Grade Copper (NYM \$/lbs)	4.28	2.50%	-4.64%
Lumber (CME \$/bft)	690.50	-6.63%	-25.62%
CAD/USD	0.78	-0.02%	-1.45%
Bitcoin USD (CME)	29,945.00	2.60%	-37.58%
10Y Canada Govt Bond (MOD)	126.12	0.49%	-10.55%
10Y US T-Note (BMF)	119.44	0.00%	-8.41%
CBOE VIX (CBF)	29.29	-7.09%	23.47%

GLOBAL INDICES

Source: FactSet (5pm EDT)

	Price	Change	YTD
France - CAC 40	6,272.71	-1.26%	-12.31%
Germany - DAX	13,882.30	-0.90%	-12.61%
Italy - FTSE MIB	24,065.05	-0.09%	-12.00%
Japan - Nikkei 225	26,402.84	-1.89%	-8.30%
U.K. - FTSE 100	7,302.74	-1.82%	-1.11%
Shanghai - SSE Composite	3,096.96	0.36%	-14.91%

TSX SECTORS

Source: FactSet (5pm EDT)

	Price	Change	YTD
S&P/TSX Energy	2,849.10	0.23%	35.00%
S&P/TSX Materials	3,281.90	3.13%	8.93%
S&P/TSX Industrials	4,236.39	-0.92%	-10.52%
S&P/TSX Consumer Discretionary	2,450.34	-0.08%	-16.32%
S&P/TSX Consumer Staples	6,666.35	0.05%	0.35%
S&P/TSX Health Care	133.25	1.86%	-38.91%
S&P/TSX Financials	3,387.09	-0.20%	-8.35%
S&P/TSX Information Technology	519.27	3.67%	-50.78%
S&P/TSX Communication Services	1,734.39	-1.41%	1.65%
S&P/TSX Utilities	3,027.50	-0.04%	3.13%
S&P/TSX Real Estate	3,512.97	-0.16%	-16.55%

CANADIAN EQUITIES OF INTEREST

Listed Alphabetically by Symbol

Canopy Growth Corporation* (WEED: \$7.51), Net Change: \$0.33, Change: 4.60%

Canopy's deal with California-based Jetty

- Canopy Growth announced that it has entered into a definitive agreement that will allow the company the right to acquire up to 100% of Lemurian, Inc. (operating as "Jetty") in the event of THC becoming federally permissible in the US
- Terms of the above arrangement include an upfront payment from Canopy (through "Canopy Sub") of ~US\$69M (composed largely of CGC shares and some cash) in exchange for a 75% equity stake in Jetty (upon federal permissibility)
- Canopy will also have the right to acquire the remaining 25% with additional payments to be made once/if the option is triggered and in the interim, Canopy and Jetty will operate as independent entities
- More specific to Jetty, Canopy believes the company has compiled attractive extraction capabilities in clean vape technology that it believes will continue to be in high demand as market preferences refine

Canaccord Genuity Corp. acted as financial advisor and provided fairness opinion to Acreage Holdings Inc. in its proposed transaction with Canopy Growth Corp.

Computer Modelling Group Ltd.* (CMG: \$5.12), Net Change: -\$0.25, Change: -4.66%

Quarter Highlights

- CMG reported March Q4 results with headline revenue of \$18.8M (+12% Y/Y), which was above expectations of Street \$17.1M and key recurring revenue line was up an estimated +9% Y/Y excluding currency and catch-up items (vs. +4% last quarter)
- EBITDA was \$8.4M or \$7.5M excluding CEWS versus Street of \$8.4M and EPS came in at \$0.06 in line with consensus of \$0.06 and separately, new CEO Pramod Jain brings experience from time spent at Plusgrade, a SaaS e-commerce company
- Energy services industry bellwethers continue pointing to overall improvements in most major markets despite the uncertainties posed by the Russia/Ukraine war

Converge Technology Solutions Corp.* (CTS: \$7.25), Net Change: \$0.64, Change: 9.68%

Converge acquires TIG

- Converge announced the acquisition of Technology Integration Group (TIG) on Thursday, May 19, 2022, for US\$74M in cash and a close is expected as early as June with impact in Q3
- Converge is paying US\$74M in cash plus working capital adjustment at close and it is noted that TIG generated gross revenue of C\$423M and EBITDA of C\$14.8M in the LTM exiting October 2021
- TIG is a hardware and software VAR with customers across the US and Canada, as well as a modest footprint in China with expertise in working across Enterprise, SMB, State, Local and Education verticals, with a small managed services offering
- TIG is the largest VAR acquisition by revenue to date by Converge and has complementary capabilities, including exposure to government and education sectors and similar vendor partnerships

Hamilton Thorne Ltd.* (HTL: \$1.51), Net Change: -\$0.06, Change: -3.82%

Q1/22 first look

- Revenue grew 22% Y/Y to \$14.1M which came in below consensus of \$14.6M and adjusting for contributions from Tek-Event (acquired April 2021) and IVFtech (acquired July 2021), organic growth was 4% Y/Y (8% constant currency)
- The revenue miss was primarily due to supply chain issues that led to a delay in producing and shipping over \$0.5M worth of orders in Q1, which occurred alongside a ~4% negative impact from exchange rate fluctuations
- Gross profit margin contracted from 51% to 49% Y/Y, as did adjusted EBITDA margin from 20% to 18% Y/Y and this produced adjusted EBITDA of \$2.5M, which came in below consensus of \$2.7M
- Management commented that it has resolved the supply chain issues that led to the production delay in Q1, noting that it will likely take until Q3 to work through the accumulated backlog

US EQUITIES OF INTEREST

Listed Alphabetically by Symbol

BlackBerry* (BB: \$6.01), Net Change: \$0.13, Change: 2.21%

Analyst Day Highlights

- A key focus of the Analyst Day was on management's strategy of growing its software and services segment, which is expected to drive a combined 13% revenue CAGR from F2022-F2027 to ~\$1.2B with increasing profitability
- BlackBerry estimates its security SAM (including Endpoint Security and Managed Security Services) will reach ~\$34B by F2027, growing at a ~14% CAGR from F2022
- BlackBerry's IoT TAM opportunity is primarily driven by QNX and is expected to grow at an 8-12% CAGR from ~\$1B in 2021 to ~\$3B in 2025
- Management offered an updated long-term target with overall revenue growing at a 13% 5-year CAGR from \$655M in F2022 to \$1,213M by F2027

Ocuphire Pharma.* (OCUP: \$2.04), Net Change: -\$0.08, Change: -3.77%

Nyxol Phase 3 Data Update

- Nyxol Phase 3 data showed statistically significant ≥ 3 line improvement at both day 8 and 15 vs placebo, a clear win for the primary endpoint
- Nyxol showed more patients with ≥ 3 lines improvement at day 8 vs placebo (13% vs 3%, $p < 0.05$) (mITT) and separation between Nyxol and placebo groups increased further at day 15 (21% vs. 3%, $p < 0.01$) (mITT)
- Additionally, more Nyxol-treated subjects achieved a clinically meaningful ≥ 2 line improvement vs placebo at day 8 (41% vs. 22%, $p < 0.05$), and at day 15 (44% vs. 23%, $p < 0.05$) (mITT)
- Positive data for Nyxol in low light helps to differentiate Nyxol in presbyopia, where night driving is a serious issue and the FDA label for Vuity warns to use caution with night driving or with hazardous activities performed in low light conditions

Shockwave Medical* (SWAV: \$160.22), Net Change: -\$2.12, Change: -1.31%

Data presented at the 2022 Scientific Sessions of the Society for Cardiovascular Angiography & Interventions (SCAI)

- New coronary data from the Disrupt CAD III (NCT03595176) and IV (NCT04151628) studies were presented, demonstrating similar safety and efficacy data in both men ($n=342$) and women ($n=106$) after one year
- Two-year results in peripheral from the Disrupt PAD III study (NCT02923193) showed superior long-term outcomes and future treatment flexibility with IVL over PTA in the treatment of severely calcified peripheral arteries
- New long-term results from PAD III showed that IVL was favored over PTA at one year (80.5% vs 68.0%) and two years (74.4% vs 57.7%) with respect to the primary patency (the degree to which blood vessels are not obstructed)
- Previously, IVL was determined to have higher 30-day procedural success over PTA with a rate of 65.8% vs 50.4% and more importantly, IVL has an excellent safety profile as there were fewer post-operative complications with IVL use

Ventix Biosciences* (VTYX: \$17.93), Net Change: \$1.03, Change: 6.09%

Clinical progress across all drug platforms in 2H22

- Lead product VTX002 is a small molecule oral S1P1R modulator, currently in Phase II development for ulcerative colitis (UC) with a top-line data read-out anticipated in 2023
- A broad dosing range was tested in the company's Phase I SAD and MAD study conducted in healthy volunteers, and results showed a dose-dependent and linear PK characteristic. Additionally, the drug has a half-life of 22 hours, a key differentiator
- Ventix's TYK2 inhibitor, VTX958, is on track to report top-line data from the ongoing Phase I MAD study in early 3Q22 and management expects the data to include full safety results and drug exposure levels, as well as target engagement results
- The company ended 1Q22 with cash of \$254.3M and recorded a net loss of \$22.73M for 1Q22, compared to a net loss of \$37.6M for 1Q21

INDUSTRY UPDATE

Oil

Market – Bloomberg

- WTI (July) is down 0.1% to \$109.79 and Brent (July) is up 0.2% to \$112.27
- WTI is little changed this morning after rising 2.7% on Thursday, though crude is still on pace for a modest 0.7% decline for the week
- It is very quiet in the space this morning
- Yesterday's report around Chinese purchases of Russian oil remains a key focus, with China expected to accelerate its purchases of heavily discounted Russian oil this month
- However, Chinese demand remains a headwind as its Covid Zero policy has continued to hit demand, while Shanghai discovered Covid infections outside quarantined areas for first time in six days, denting hopes for easing of lockdown settings and associated supply chain bottlenecks
- There's not much new around the European ban on Russian oil, though expectations remain for an agreement to be reached by the end of the month
- Elsewhere, yesterday President Biden was reported to be mulling a meeting with Saudi Arabia's Crown Prince Mohammed bin Salman
- Data today include the rig count, which last week rose by six to a post-pandemic high of 563
- The dollar is little changed on the major crosses this morning, though the dollar index is on pace for its biggest weekly decline since Nov-20

Global Markets – Bloomberg/ Reuters

- China's seaborne Russian oil imports are expected to jump to a near-record 1.1M bpd in May, up from 750K bpd in Q1 and 800K bpd in 2021
- That is on top of 800K bpd China receives from Russian pipelines
- Russian spot prices are \$29 lower than before the invasion, boosting refiner margins in China
- The dynamic has put pressure on the US and Europe, with Treasury Secretary Yellen saying yesterday that G7 officials have also discussed secondary sanctions to enforce a price cap on Russian oil, in what would effectively be a buyers' carte
- US Energy Secretary Granholm also said yesterday that the White House has not ruled out secondary sanctions on countries that purchase Russian oil
- The updates follow yesterday's report that said China was in talks to buy Russian oil to refill its strategic reserves
- The ~2M bpd of Chinese purchases from Russia would be a big jump, as Russian oil imports were up 4% y/y in April to 1.59M bpd, well below the 38% jump y/y from Saudi Arabia
- Iran's crude exports to China have fallen sharply since the start of the war in Ukraine, as China has shifted toward heavily discounted Russian crude
- Iran's exports to China were 700-900K bpd in March, according to estimates, but have since fallen to around 200-250K bpd
- Iran has been left with 37M barrels of crude stored on in floating storage off Singapore, up from 22M barrels in early April
- President Biden is reportedly considering a meeting with Saudi Arabia's Mohammed bin Salman as soon as next month
- Biden had previously said he would only deal with King Salman bin Abdulaziz, shunning MBS over the murder of Jamal Khashoggi
- However, higher gas prices have put pressure on Biden to make amends with the prince as he has effective control of the kingdom

Source: FactSet

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MORNING INK REPORT

Interfor insiders lumber through the market storm

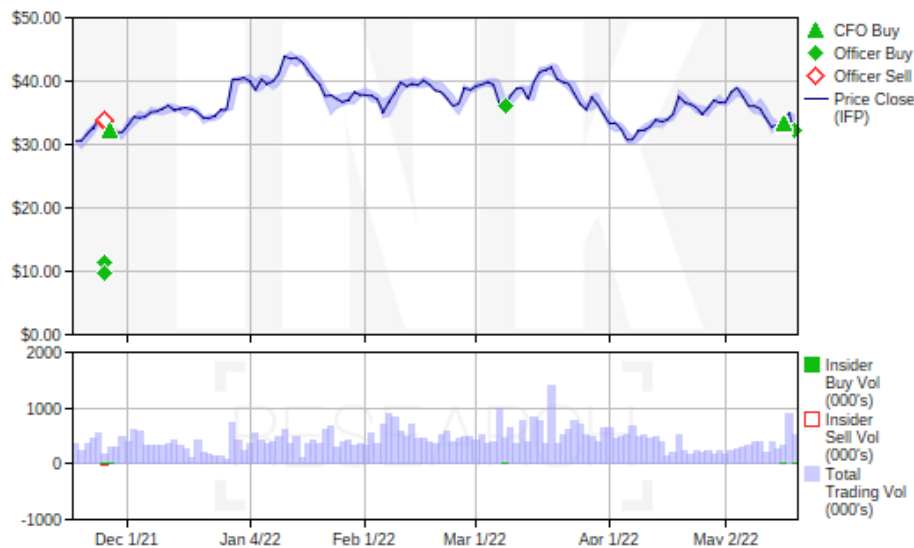
Source: INK Research

As of: Thursday, May 19, 2022

Company Highlight: Interfor (IFP)

- Lumber prices have been falling hard with futures prices off about 25% over the past week, and that has dragged down Interfor (IFP) stock in the process
- On Wednesday alone, the stock fell 9.9%, and insiders are seeing the selling storm as a buying opportunity
- Interfor produces wood products in British Columbia, and in the Northwest and South of the USA for sale to markets around the world.
- Bearish housing narratives are not hard to find as on Wednesday's Real Vision Daily Briefing Michael Gayed, CIO and portfolio manager at Toroso Investments and author of the Lead Lag Report, outlined his bearish take on the situation
- For its part, when Interfor released Q1 results on May 11th, they said, "North American lumber markets over the near term are expected to remain above historical trends driven by continued strong demand from new housing starts and repair and remodel activity, albeit with volatility"
- They also remain upbeat for the medium term but acknowledge that there is a potential for elevated interest rates which could slow lumber demand
- Certainly, the company has benefited from demand since the pandemic started as EPS for the 12 months ended March 2022 was \$15.28, up from \$8.09 a year earlier
- While investors have been selling since the Q1 report, insiders have been taking the opposite side and buying
- On Wednesday the stock sank below its 200-day moving average (\$33.73) to close at \$31.45 which is also below the lower bound of its Bollinger Band (\$32.67)
- On May 16th, Interfor (IFP) CFO Richard Pozzebbon bought 16,180 shares at prices ranging from \$33.00 to \$33.51 and he now holds 39,970 shares
- On May 18th, Senior Vice President Eric Larouche bought 2,000 shares at \$32.10 and he now holds 4,000 shares

Interfor (IFP) Chart



Source: INK Research

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MARKET MOVERS

Source: FactSet

CANADA 52-Week Highs			CANADA 52-Week Lows		
TSE Total 52-Week Highs		12	TSE Total 52-Week Lows		25
TSXV Total 52-Week Highs		1	TSXV Total 52-Week Lows		39
Capital Power Corporation	CPX	44.90	Brookfield Business Partners LP	BBU.U	27.80
Cardinal Energy Ltd.	CJ	9.24	Cresco Labs, Inc.	CL	5.04
Olympia Financial Group Inc.	OLY	58.00	Dexterra Group, Inc.	DXT	5.73
Pine Cliff Energy Ltd.	PNE	1.94	GoldMoney Inc.	XAU	1.51
Sierra Wireless Inc.	SW	27.52	Green Thumb Industries Inc.	GTII	15.62
Spartan Delta Corp	SDE	13.60	Kontrol Technologies Corp.	KNR	1.24
			Lassonde Industries, Inc. Class A	LAS.A	121.40
			Northview Fund Trust Units A - 144A-	NHF	14.62
			Planet 13 Holdings, Inc.	PLTH	1.98
			Restaurant Brands International Inc	QSR	64.41
			Saputo Inc.	SAP	25.04
			TFI International Inc.	TFII	101.61
			Thinkific Labs, Inc.	THNC	2.23
			Topicus.com, Inc.	TOI	65.91
			Xebec Adsorption Inc.	XBC	0.88
U.S. 52-Week Highs			U.S. 52-Week Lows		
NASDAQ Total 52-Week Highs		8	NASDAQ Total 52-Week Lows		189
NYSE Total 52-Week Highs		14	NYSE Total 52-Week Lows		215
Antares Pharma, Inc.	ATRS	5.58	Accenture Plc Class A	ACN	273.61
Cascade Acquisition Corp. Class A	CAS	10.09	Bank of America Corp	BAC	34.45
Checkmate Pharmaceuticals, Inc.	CMPI	10.47	BlackRock, Inc.	BLK	593.08
Delwinds Insurance Acquisition Corp. Class A	DWIN	9.98	Charles Schwab Corp	SCHW	62.66
GoGreen Investments Corp. Class A	GOGN	10.02	Cisco Systems, Inc.	CSCO	41.72
Golden Ocean Group Ltd	GOGL	16.02	Eaton Corp. Plc	ETN	136.08
Good Works II Acquisition Corp.	GWII	9.91	HCA Healthcare Inc	HCA	203.13
Heartland Media Acquisition Corp. Class A	HMA	9.98	Intel Corporation	INTC	42.01
Kronos Worldwide, Inc.	KRO	18.02	Norfolk Southern Corporation	NSC	228.03
Merchants Financial Group, Inc.	MFGI	26.70	Oracle Corporation	ORCL	67.04
NRG Energy, Inc.	NRG	46.21	PNC Financial Services Group, Inc.	PNC	154.75
RCM Technologies, Inc.	RCMT	21.82	Target Corporation	TGT	153.43
Star Bulk Carriers Corp.	SBLK	32.21	United Parcel Service, Inc. Class B	UPS	167.39
Trepont Acquisition Corporation I Class A	TACA	10.10	Walmart Inc.	WMT	119.07
Valhi, Inc.	VHI	42.55	Zoetis, Inc. Class A	ZTS	158.63

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ASSET CLASS PERFORMANCE

Source: FactSet

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

As of: 05/20/2022		Price Return					CAGR		
Index	Price	Daily	Weekly	Monthly	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
S&P TSX	20,181.92	0.40%	2.45%	-8.34%	-4.90%	3.94%	10.40%	8.69%	9.22%
S&P TSX 60	1,220.35	0.20%	1.74%	-8.33%	-5.18%	4.96%	10.90%	9.40%	10.00%
S&P/TSX Venture	705.58	2.08%	5.74%	-20.97%	-24.87%	-24.67%	5.00%	-2.65%	-5.38%
S&P 500	3,900.79	-0.58%	-0.75%	-12.58%	-18.16%	-5.22%	12.78%	12.37%	13.87%
NASDAQ Composite	11,388.50	-0.26%	0.15%	-16.38%	-27.21%	-14.37%	14.31%	14.41%	16.41%
Dow Jones Industrial Average	31,253.13	-0.75%	-1.50%	-10.48%	-13.99%	-7.80%	8.95%	10.89%	12.33%
iShares MSCI ACWI ex U.S. ETF	47.68	1.15%	0.82%	-6.86%	-14.24%	-14.91%	1.56%	0.75%	2.90%
Shanghai - SSE	3,096.96	0.36%	1.37%	-3.04%	-14.91%	-11.79%	2.96%	0.36%	2.98%
France - CAC 40	6,272.71	-1.26%	1.07%	-4.01%	-12.31%	0.16%	7.74%	6.36%	11.10%
Germany - DAX	13,882.30	-0.90%	1.04%	-1.92%	-12.61%	-8.15%	4.29%	1.89%	8.27%
Italy - FTSE MIB	24,065.05	-0.09%	2.12%	-2.27%	-12.00%	-1.72%	8.15%	5.80%	10.05%
Japan - Nikkei 225	26,402.84	-1.89%	2.54%	-2.16%	-8.30%	-5.85%	9.57%	8.23%	13.97%
U.K. - FTSE 100	7,302.74	-1.82%	0.96%	-3.93%	-1.11%	5.07%	3.49%	3.46%	7.33%
Australia - ASX 200	7,064.50	-1.65%	1.78%	-6.62%	-5.11%	1.92%	7.29%	8.38%	10.25%
India - S&P BSE 100	16,161.58	-2.67%	0.17%	-7.35%	-8.31%	5.63%	13.49%	12.06%	14.26%
Commodity	Price	Daily	Weekly	Monthly	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Crude Oil WTI (NYM \$/bbl)	109.89	2.66%	6.01%	10.25%	56.40%	92.20%	20.53%	16.75%	1.85%
Nat Gas Fin LD (NYM \$/btu)	8.40	-0.65%	7.21%	17.06%	136.15%	175.32%	45.88%	19.86%	11.85%
Gold (NYM \$/ozt)	1,841.20	1.39%	0.91%	-6.01%	0.28%	-3.08%	13.01%	7.99%	1.47%
Silver (NYM \$/ozt)	21.91	1.69%	5.46%	-13.88%	-6.44%	-22.46%	15.04%	5.46%	-2.67%
High Grade Copper (NYM \$/lbs)	4.28	2.50%	4.45%	-9.69%	-4.64%	-7.43%	16.08%	10.66%	2.13%
Lumber (CME \$/bft)	690.50	-6.63%	-11.22%	-17.08%	-25.62%	-52.46%	28.69%	13.72%	9.12%
Miscellaneous	Price	Daily	Weekly	Monthly	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
CAD/USD	0.78	-0.02%	1.60%	-1.49%	-1.45%	-5.45%	1.64%	1.11%	-2.28%
Bitcoin USD (CME)	29,945.00	2.60%	4.76%	-27.88%	-37.58%	-23.88%	60.97%	-	-
10Y Canada Govt Bond (MOD)	126.12	0.49%	-0.02%	-0.50%	-10.55%	-8.93%	-3.09%	-2.12%	-0.63%
10Y US T-Note (BMF)	119.44	0.00%	-0.47%	0.28%	-8.41%	-9.54%	-1.37%	-1.09%	-
CBOE VIX (CBF)	29.29	-7.09%	-6.32%	25.54%	23.47%	-51.26%	19.82%	18.14%	0.38%

All prices are in local currencies

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MACRO-EVENT SCHEDULE

Source: Bloomberg Finance L.P.

May 16 - 20		Event	Actual	Estimate
Monday	CA	Housing Starts	267.3k	245.7k
	US	Empire Manufacturing	-11.60	15
Tuesday	US	Retail Sales Advance MoM	0.9%	1.0%
	US	Industrial Production MoM	--	0.5%
Wednesday	US	MBA Mortgage Applications	-11.0%	--
	US	Housing Starts	1724k	1756k
	CA	CPI NSA MoM	0.6%	0.5%
Thursday	CA	CPI YoY	6.8%	6.7%
	US	Philadelphia Fed Business Outlook	2.6	15.0
	US	Initial Jobless Claims	218k	200k
	US	Existing Home Sales	--	5.64m
	US	Leading Index	--	0.0%

EARNINGS

Source: Yahoo Finance

CANADA					
Company	Ticker	Exchange	Period	Time	Est.EPS
Bonterra Resources Inc	BTR	TSXV	Q1 2022	-	-
Canadian Net Real Estate Inves	NET-U	TSXV	Q1 2022	-	-
Carebook Technologies Inc	CRBK	TSXV	Q1 2022	-	-0.01
Deveron Corp	FARM	TSXV	Q1 2022	-	-0.03
Emerita Resources Corp	EMO	TSXV	Q2 2022	-	-
Lumina Gold Corp	LUM	TSXV	Q1 2022	-	-
Probe Metals Inc	PRB	TSXV	Q1 2022	-	-0.01
SQI Diagnostics Inc	SQD	TSXV	Q2 2022	-	-
Tinka Resources Ltd	TK	TSXV	Q2 2022	-	-
USA					
Company	Ticker	Exchange	Period	Time	Est.EPS
ArcLight Clean Transition Corp	ACTD	NASDAQ	Q2 2022	-	0.08
ePlus Inc	PLUS	NASDAQ	Q4 2022	-	0.72
Greenwich Lifesciences Inc	GLSI	NASDAQ	Q1 2022	-	-0.19
MEI Pharma Inc	MEIP	NASDAQ	Q3 2022	-	-0.18
Orgenesis Inc	ORGS	NASDAQ	Q1 2022	-	-0.04
Replimune Group Inc	REPL	NASDAQ	Q1 2022	-	-0.60
Booz Allen Hamilton Holding Co	BAH	NYSE	Q4 2022	BO	0.85
Foot Locker Inc	FL	NYSE	Q1 2022	BO	1.53
Gatos Silver Inc	GATO	NYSE	Q4 2021	-	0.16
Skillssoft Corp	SKIL	NYSE	Q1 2022	-	-0.20
Williams-Sonoma Inc	WSM	NYSE	Q1 2022	-	2.92

Friday, May 20, 2022

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THE LAST DROP: *"Never bend your head. Always hold it high. Look the world straight in the eye."*

- Helen Keller



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