

Friday, May 22, 2020

## BEFORE THE OPEN

Source: Thomson Reuters

**Futures for Canada's main stock index** fell as doubts about the pace of demand recovery hurt **oil prices**. **U.S. stock index futures** fell, together with **global equity markets**, as concerns over growing tensions between Washington and Beijing following a new national security law in Hong Kong dented investor sentiment. **Gold** prices rose on safe-haven appeal, though a stronger **U.S. dollar** kept gains in check.

## STOCKS IN THE NEWS

Source: Thomson Reuters

### Amazon.com Inc (AMZN):

The company's India unit said it would hire 50,000 temporary workers to meet a surge in online shopping in the country, where customers have been stuck indoors for two months in a lockdown to fight the coronavirus outbreak. "We want to continue helping customers all over India get everything they need so they can continue to practice social distancing," Amazon senior executive Akhil Saxena said in a statement on the company's blog.

### AstraZeneca PLC (AZN):

Oxford University and AstraZeneca plan to recruit around 10,000 adults and children in Britain for trials of an experimental coronavirus vaccine which on Thursday received U.S. backing worth up to \$1.2 billion. The university said that partner institutions across Britain had started recruiting up to 10,260 adults and children to see how well the human immune system responds to the vaccine and how safe it is.

### Gilead Sciences Inc (GILD) & Vanda Pharmaceuticals Inc (VNDA):

U.S. doctors and others in the scientific community are calling for the release of data that convinced health regulators to authorize emergency use of Gilead's antiviral drug remdesivir to treat COVID-19, so they can direct limited supplies toward the right patients. Vanda Pharmaceuticals Chief Executive Mihael Polymeropoulos on Wednesday published an open letter asking for a full download of the trial findings that led to emergency use authorization by the U.S. Food and Drug Administration.

### KKR & Co Inc (KKR):

KKR will invest \$1.5 billion in Reliance Industries' Jio Platforms, its biggest investment in Asia to date and bringing the amount of new funds raised by the Indian digital company this month to a massive \$10 billion. KKR's purchase of a 2.32% stake for 113.67 billion rupees pegs Jio Platforms' equity value at roughly \$65 billion, making it India's second most valuable standalone tech firm after IT services company Tata Consultancy Services.

## THINGS TO KNOW

Source: Bloomberg Finance L.P.

China confirmed on Friday it would effectively bypass Hong Kong's legislature to implement national security laws, which have long been resisted by residents who fear they will erode freedoms of speech, assembly and the press. The Hang Seng index fell 5.6% in response, with real estate firms hit the hardest.

## STOCKS

Source: FactSet (5pm EST)

	Price	Change	YTD
S&P TSX	14,884.85	-0.75%	-12.77%
S&P TSX 60	898.39	-0.85%	-11.48%
S&P/TSX Venture	531.81	-0.40%	-7.92%
INK Canadian Insider	8.71	0.40%	-25.44%
S&P 500	2,948.51	-0.78%	-8.74%
NASDAQ Composite	9,284.88	-0.97%	3.48%
Dow Jones Industrial Average	24,474.12	-0.41%	-14.24%
iShares MSCI ACWI ex U.S. ETF	40.51	-1.00%	-17.53%

## COMMODITIES & CURRENCIES

Source: FactSet (5pm EST)

	Price	Change	YTD
Crude Oil WTI (NYM \$/bbl)	33.92	1.28%	-59.50%
Nat Gas Fin LD (NYM \$/btu)	1.71	-3.44%	-21.88%
Gold (NYM \$/ozt)	1,721.90	-1.72%	10.67%
Silver (NYM \$/ozt)	17.36	-3.70%	-4.53%
High Grade Copper (NYM \$/lbs)	2.43	-1.14%	-13.08%
Lumber (CME \$/bft)	370.30	0.76%	-17.42%
CAD/USD	0.72	-0.46%	-7.00%
Bitcoin USD (CME)	9,075.00	-5.17%	25.87%
10Y Canada Govt Bond (MOD)	149.27	0.12%	9.65%
10Y US T-Note (BMF)	139.08	0.00%	8.21%
CBOE VIX (CBF)	31.03	4.20%	145.41%

## GLOBAL INDICES

Source: FactSet (5pm EST)

	Price	Change	YTD
France - CAC 40	4,445.45	-1.15%	-25.64%
Germany - DAX	11,065.93	-1.41%	-16.48%
Italy - FTSE MIB	17,087.06	-0.73%	-27.31%
Japan - Nikkei 225	20,552.31	-0.21%	-13.12%
U.K. - FTSE 100	6,015.25	-0.86%	-20.25%
Shanghai - SSE Composite	2,867.92	-0.55%	-5.97%

## TSX SECTORS

Source: FactSet (5pm EST)

	Price	Change	YTD
S&P/TSX Energy	1,517.39	-1.96%	-29.46%
S&P/TSX Materials	2,806.89	-2.04%	13.89%
S&P/TSX Industrials	3,275.77	-1.00%	-8.16%
S&P/TSX Consumer Discretionary	1,818.55	1.32%	-17.36%
S&P/TSX Consumer Staples	5,271.45	-0.91%	-1.63%
S&P/TSX Health Care	262.89	5.97%	-26.44%
S&P/TSX Financials	2,165.00	-0.96%	-25.14%
S&P/TSX Information Technology	722.91	2.35%	46.18%
S&P/TSX Communication Services	1,367.67	-0.79%	-12.48%
S&P/TSX Utilities	2,305.67	-0.99%	-6.62%
S&P/TSX Real Estate	2,699.81	0.49%	-25.76%

## CANADIAN EQUITIES OF INTEREST

Listed Alphabetically by Symbol

### Aurora Cannabis Inc.\* (ACB: \$24.10), Net Change: \$6.29, Change: 35.32%

#### Aurora to enter the US in US\$40 million deal for Reliva

- On Wednesday after market close, Aurora announced that it has entered into a transaction to acquire Reliva, LLC, the current market leader in hemp-derived CBD topicals while holding the second highest overall market share in the US
- Aurora believes that Reliva is one of the current blue-chip CBD assets in the US that has already secured distribution into >20,000 mass retail locations, including eight of the top 20 national convenience store chains in the country
- Terms of the deal include all-stock proceeds of US\$40 million (~C\$56 million), which at current pricing would result in ACB issuing ~3.1 million common shares, representing a ~2.8% increase to its existing FD share count
- In addition, the deal also allows for up to an additional US\$45 million (~C\$63 million) in potential earn-outs (within a two-year window) based on various financial targets that would be settled in a combination of cash/shares

### Greenbrook Tms, Inc.\* (GTMS: \$1.63), Net Change: \$0.10, Change: 6.54%

#### Completes C\$15.0 million offering

- Yesterday morning, GTMS closed the previously announced C\$15.0 million equity financing, issuing 9.1 million shares at a price of C\$1.65 each
- After lease payments and distributions to NCI, GTMS burned ~\$4.5 million of cash in the quarter, with the fresh \$10.0 million in net funds raised increasing GTMS' cash position to over \$13.0 million
- With 124 centres and an estimated 12-15% treatment market share, Greenbrook TMS is the largest provider of transcranial magnetic stimulation (TMS) in the US
- An FDA-approved, non-invasive therapy for major depressive disorder, TMS boasts response rates of ~68%, meaningfully superior to antidepressants at ~49%, and comes with virtually no recovery time compared to invasive salvage-line treatments

### Harvest Health & Recreation, Inc.\* (HARV: \$2.08), Net Change: \$-0.05, Change: -2.35%

#### Q1/20 review: A solid print while HARV takes a more cautious stance on its 2020 outlook

- For the quarter, Harvest reported total revenues of US\$45.0 million, up ~19% sequentially and the company's previously telegraphed expectation of achieving similar q/q growth as in Q4/19 of ~14%
- Revenues for the period saw a bump from both organic growth in its ~35 retail stores as well as the closing of Arizona Natural Selections (ANS) on February 18 and Have a Heart on March 13 in addition to new store openings in AR and MI
- Below the top line, HARV saw its adj. gross margin take a modest dip down to 40.6%, compared to 42.3% in the prior quarter, on a slightly less favourable wholesale mix offset by overall increased retail sales
- After pulling its 2020 guidance in the prior quarter, Harvest now expects to realize full year 2020 revenues of ~US\$200 million while achieving positive adj. EBITDA in the back half of the year

### Park Lawn Corporation\* (PLC: \$22.66), Net Change: \$0.32, Change: 1.43%

#### Carriage Services outlook lifts sector sentiment

- Last week, Park Lawn reported a strong rebound in its EBITDA margins in Q1/20 after muted Q4/19 results, posting adj. EBITDA of \$17.1 million ahead of consensus at \$15.2 million
- The improved results were driven by healthy organic revenue growth of 3.2% vs. 1.8% in Q1/19, resilient gross margins of 82%, and operational leverage as the G&A increase in Q4/19 was spread over a larger revenue base
- On Wednesday, CSV's share price jumped 22% after management commented that same-store funeral revenues declined by just 2.3% and EBITDA margins by 3.5% as lower revenue per funeral was offset by higher volumes in the month of April
- Management noted that its Canadian revenues (bulk from cemetery operations) declined by 20% in the month of March and it has qualified for the Canadian Emergency Wage Subsidy (CEWS) program for March and April

## Quarterhill Inc\* (QTRH: \$1.95), Net Change: \$-0.04, Change: -2.01%

### Q1/20 first look: SIB announced alongside softer Q1 results

- Yesterday morning, Quarterhill reported Q1/20 results that were below Street expectations, posting C\$26.0 million below consensus of US\$29.0 million (~C\$40 million) as the company converted to using CAD as its reporting currency in the quarter
- Quarterhill finished March with C\$103.1 million in cash (including short-term investments) and \$2.7 million in debt which equates to net-cash of \$100.4 million (from C\$89.4 million last quarter)
- The company also announced its intention to perform a substantial issuer bid for \$20 million by way of a modified Dutch auction, with an announced price range of \$1.95-\$2.15/share
- On May 5, Quarterhill announced Paul Hill as the company's new President, CEO, and member of the board, joining from Carta Worldwide, a global card issuing and digital transaction processing platform, where he served as CEO since 2018

## Rupert Resources Ltd.\* (RUP: \$1.69), Net Change: \$0.02, Change: 1.20%

### The drill bit keeps on talking

- Yesterday, Rupert Resources released drill results from its ongoing exploration activities at the 100% owned Pahtavaara Project in the Central Lapland Greenstone Belt, Finland
- Rupert has completed 8,858m of near-mine exploration drilling since October 2019, and the T-vein and East veins are targets that were historically underexplored areas south of the mine
- Hole 120501 intersected 15g/t over 1.7m from 55m (including 20.2g/t over 1m and 7.5g/t over 0.7m) and 9.7g/t over 4m from 85m (including 33g/t over 1m)
- Holes 120332, 120342 and 120350, drilled from underground, intersected 5.9g/t over 5m (including 25.6g/t over 1m) and 27g/t over 3.9m (including 51.3g/t over 2m) and 9.3g/t over 4.0m (including 34.5g/t over 1m) respectively
- Rupert has spent the recent exploration program successfully testing its new geologic model and, with close to 10km drilled near mine, will update its resource estimate by H2/20

## Shopify, Inc. Class A\* (SHOP: \$1,118.22), Net Change: \$41.22, Change: 3.83%

### The Bank of Shopify is soon to be open

- The big splash at Shopify's Reunite virtual event was the firm's introduction of Shopify Balance, a business banking account and card built purposefully for the independent, small business entrepreneur
- Shopify found that about 40% of merchants are currently using their personal bank accounts for business, thereby combining personal and work finances and making it tough to triangulate the fiscal health of their business
- With the introduction of Balance, Shopify aims to give these users the same banking products that are generally available only to larger businesses
- Shopify has already enabled curbside pick-up globally for any merchant with less than 20 stores, and the firm will soon be rolling out functionality so that consumers can schedule pick-ups and alert stores when they arrive

## US EQUITIES OF INTEREST

Listed Alphabetically by Symbol

### Black Diamond Therapeutics, Inc.\* (BDTX: \$39.94), Net Change: \$-0.45, Change: -1.11%

#### MasterKey-01 enrolling well and remains on track to deliver first clinical data in 2021

- With lead drug candidate BDTX-189, an inhibitor of allosteric ErbB mutations, currently enrolling and dosing patients well in the MasterKey-01 trial, Black Diamond is pursuing a tumor-agnostic development strategy
- With one clinical-stage drug candidate, one preclinical program, and two discovery programs to date, BDTX's MAP has the potential to generate many more therapeutic drug candidates that selectively target families of disease-causing mutations
- With currently 3 sites open and enrolling, soon to be followed with an additional 3 sites, Black Diamond management indicated enrollment and progression through the dose escalation are on track
- BDTX's proprietary MAP platform identifies and groups mutations from population-level genetic sequence analyses that are oncogenic across tumor types, and develops therapeutics to address families of mutations in a tumor-agnostic manner

### Castle Biosciences, Inc.\* (CSTL: \$37.31), Net Change: \$-0.13, Change: -0.35%

#### Under-the-radar and in early innings

- CSTL remains on track to launch its DecisionDx-SCC test (squamous cell carcinoma) in Q3/20 with its 32-rep direct sales force, and its suspicious pigmented lesion (SPL) test in H2/20 through a dedicated 9-10 person sales force
- The company observed a reduction in DecisionDx-Melanoma test orders beginning in the back half of March, and from April 1 to May 6, DecisionDx-Melanoma ordering declined ~43% y/y
- CSTL's dermatological clinicians indicated that they expect to add an extra office day during the next 2-3 months to make up for appointments postponed over the past 7-8 weeks, and that tissue biopsies will be prioritized
- The company plans to add DecisionDx-Melanoma and DecisionDx-SCC to the selling basket of its 9-10 rep SPL sales force ~9-12 months into the launch, which should serve as a tailwind for prior launches

### Inseego Corp.\* (INSG: \$9.84), Net Change: \$-0.30, Change: -2.96%

#### Upbeat management webcast highlights sustained demand surge with H2/20 5G ramp

- Yesterday, Canaccord hosted an investor call with CEO Dan Mondor, CFO Stephen Smith, President of IoT & Mobile Solutions Ashish Sharma, and SVP of Ctrack John Weldon to discuss Inseego's positioning
- Management highlighted it is successfully working with Foxconn with ramped-up production lines in order to meet the increased product demand, and management noted Foxconn was able to help reduce component costs as well
- While the ramp in sales is mainly for 4G and first generation 5G MiFi products, management anticipated a sustained surge for mobile connectivity post the pandemic
- Management highlighted that after investing for growth in 2019 including aggressive hiring, it has achieved critical mass in its headcount and expects margins to continue to strengthen going forward

### QUALCOMM Incorporated\* (QCOM: \$78.00), Net Change: \$-2.63, Change: -3.26%

#### Upbeat management webcast highlighting strong positioning for 5G investment cycle

- Canaccord hosted a management webcast with Qualcomm CEO Steve Mollenkopf, CFO Akash Palkhiwala, President Cristiano Amon, and QTL President Alex Rogers to discuss the company's 5G leadership position
- Regarding 5G market development, management indicated 5G roll-outs and smartphone launches remain on track, with the pandemic accelerating 5g deployments in the US, China, Japan, and Korea
- Management views China as a leading indicator for how the rest of the world demand could recover with respect to COVID-19 impacts and recovery as people return to work and businesses open
- With the Department of Commerce ban on selling into Huawei, management highlighted Huawei was not a significant customer

## INDUSTRY UPDATE

### Oil

#### Market

- WTI (July) is down 6.2% to \$31.81 and Brent (July) is down 4.2% to \$34.56
- Oil is lower after logging a six-session string of gains, the longest since January 2019, in which WTI gained more than 32% against a backdrop of OPEC+ production cuts, shrinking crude inventories, and optimism about returning global demand
- But the week has also seen a steady stream of headlines documenting rising US-China tensions, currently centered around new national-security laws for Hong Kong as well as some questions about China's recovery as it backs off an explicit growth target for 2020 and officials suggest fuel demand will drop by 5% this year
- Newsflow today is light but the market is taking its cue from the shifting narrative

#### United States – Bloomberg/Platts

- US Energy Secretary Dan Brouillette yesterday suggested that the trend could continue a bit more before the demand curve picks up again
- DOE data showed US production last week down 1.6M bpd from March 13
- Regarding the US strategic petroleum reserve (SPR), Brouillette said the DOE may seek to negotiate additional rental contracts with producers to store private supplies in the government caverns
- Minnesota's Commerce Department asked the state's Public Utilities Commission to review the certificate of need issued for Enbridge's Line 3 pipeline project, arguing the company failed to submit a long-range demand forecast
- The state pushback could present further challenges to a project already facing opposition from environmentalists and indigenous groups

Source: FactSet

### Precious Metals

#### Precious metal ETF demand strongest since 2009

- Investor demand for precious metals continues to soar, particularly since the Fed's unlimited QE announcement
- Both physical gold and silver ETFs are at record levels, and year-to-date have already surpassed the tonnes added in all of 2019

#### Gold ETFs holdings top 3,000 tonnes worth \$173 billion

- Gold physical ETF holdings reached a record 3,083 tonnes yesterday with a market value of \$173.3 billion
- This is almost 50% of the global market cap of the gold mining industry (trading in Canada, the US, Australia, South Africa, and London) which is \$364 billion
- 504 tonnes have been added so far this year, already surpassing the 361 tonnes added in all of 2019 and tracking to surpass the 2009 record annual increase of 643 tonnes
- Gold ETF holdings have risen 19 days in a row and for 42 of 43 days since the Fed announced unlimited and open-ended QE

#### Silver ETFs holdings approaching 22,000 tonnes worth \$12.3 billion

- Silver physical ETF holdings reached a record 21,971 tonnes yesterday with a market value of \$12.3 billion
- 3,097 tonnes have been added so far this year, also surpassing the 2,573 tonnes added in 2019 and also tracking to surpass the 2009 annual record increase of 4,274 tonnes
- The ETF additions to date represent approximately 30% of global silver mine production
- Silver ETF holdings have risen for 30 of the 43 days since the Fed's unlimited QE announcement

Source: Canaccord Genuity Research

## MORNING INK REPORT

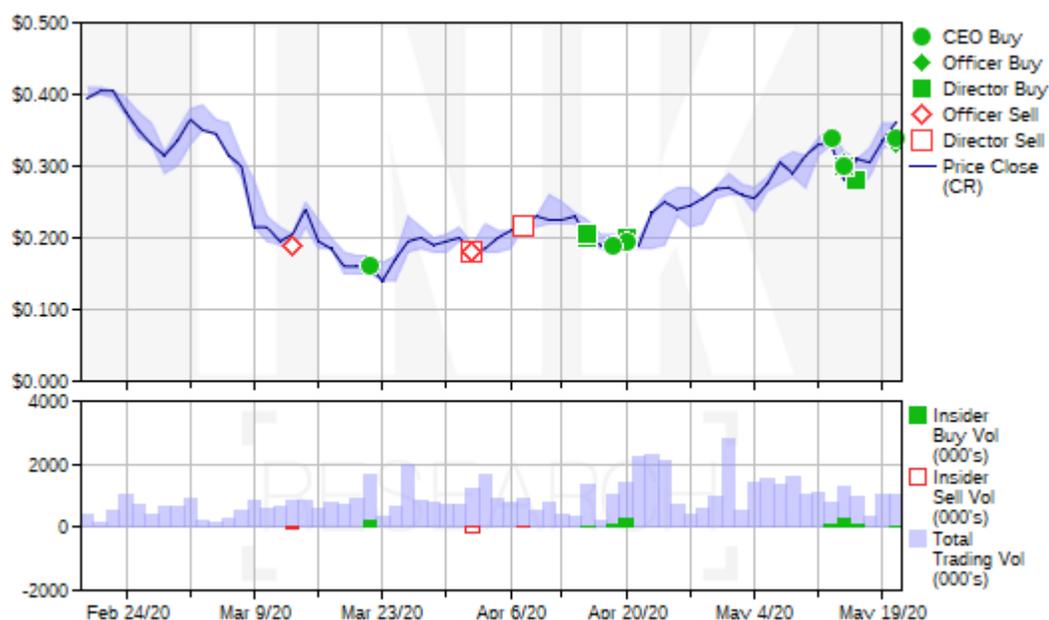
Insider buying is on deck

Source: INK Research

### Company Highlight: Crew Energy (CR)

- Crew Energy (CR) is focused primarily on its natural gas and light oil-weighted Montney resource play in northeast BC while its Lloydminster operations in the Saskatchewan/Alberta border region provide exposure to heavy oil
- When Crew reported Q1 (ended March 31) results on May 7, revenue came in at \$38.1 million, down from \$55.5 million in Q1 2019
- Q1 production came in at 23,894 barrels of oil equivalent (boe) per day (30.8% oil & natural gas liquids), up from 23,222 boe/day the year before
- Crew has reaffirmed 2020 production guidance of between 20,000 and 22,000 boe/day despite limiting capital expenditures for the remainder of the year to long-term maintenance expenditures and moves to shut-in about 750 boe/day of production at Lloydminster and about 3,500 boe/day in northeast BC
- Moreover, Crew management noted that while liquids prices have been hit hard recently, the forward natural gas pricing curves for both AECO and NYMEX were showing signs of strengthening
- Investors appear to be sniffing opportunity, as the stock has jumped 84.6% over the past month
- In terms of near-term issues, as of Q1 end, Crew had drawn only 13% of its \$235 million credit facility and the company is now working on the facility's annual renewal
- Meanwhile, insiders have been net buyers of \$222,296 worth of shares over the past 90 days which sends a nice vote of confidence about Crew's future
- From March 20 to May 20, Crew Energy (CR) President, Director, and CEO Dale Shwed along with 3 directors and 1 senior officer bought a total of 1,116,500 common shares (270,500 on a direct ownership basis) at an average price of \$0.23
- The buying was led by Mr. Shwed who from March 20th to May 13th bought a total of 600,000 common shares (100,000 on a direct ownership basis) at an average price of \$0.22

### Crew Energy Chart (CR)



Source: INK Research

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## MARKET MOVERS

Source: FactSet

### CANADA 52-Week Highs

<b>TSE Total 52-Week Highs</b>			<b>8</b>
<b>TSXV Total 52-Week Highs</b>			<b>10</b>
Absolute Software Corporation	ABT	12.51	
ATS Automation Tooling Systems Inc.	ATA	22.19	
Calibre Mining Corp.	CXB	1.41	
Columbia Care, Inc.	CCHW	3.10	
Constellation Software Inc.	CSU	1,532.43	
Corvus Gold Inc.	KOR	3.29	
Docebo, Inc.	DCBO	23.93	
Integra Resources Corp	ITR	1.40	
Jaguar Mining Inc.	JAG	0.40	
Rupert Resources Ltd.	RUP	1.69	

### CANADA 52-Week Lows

<b>TSE Total 52-Week Lows</b>			<b>2</b>
<b>TSXV Total 52-Week Lows</b>			<b>0</b>
Pinnacle Renewable Energy, Inc.	PL	3.67	

### U.S. 52-Week Highs

<b>NASDAQ Total 52-Week Highs</b>			<b>42</b>
<b>NYSE Total 52-Week Highs</b>			<b>20</b>
Amazon.com, Inc.	AMZN	2,446.74	
Carrier Global Corp.	CARR	19.45	
Chipotle Mexican Grill, Inc.	CMG	1,026.71	
DocuSign, Inc.	DOCU	132.85	
Facebook, Inc.	FB	231.39	
Lululemon Athletica Inc	LULU	267.53	
Marvell Technology Group Ltd.	MRVL	29.10	
NetEase, Inc. Sponsored ADR	NTES	401.76	
Okta, Inc.	OKTA	187.74	
Sea Ltd. (Singapore) Sponsored ADR	SE	77.81	
Shopify, Inc.	SHOP	802.35	
Spotify Technology SA	SPOT	192.74	
Synopsys, Inc.	SNPS	168.49	
Twilio, Inc.	TWLO	194.00	
Wix.com Ltd.	WIX	206.81	

### U.S. 52-Week Lows

<b>NASDAQ Total 52-Week Lows</b>			<b>6</b>
<b>NYSE Total 52-Week Lows</b>			<b>6</b>
Kingsoft Cloud Holdings Ltd Sponsored ADR	KC	18.50	

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## ASSET CLASS PERFORMANCE

Source: FactSet

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

Index	As of: 05/21/2020						CAGR		
	Price	Daily	Weekly	Monthly	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
S&P TSX	14,884.85	-0.75%	2.59%	6.78%	-12.77%	-9.38%	1.87%	2.68%	5.69%
S&P TSX 60	898.39	-0.85%	1.95%	6.36%	-11.48%	-8.73%	2.80%	3.46%	5.97%
S&P/TSX Venture	531.81	-0.40%	6.73%	21.43%	-7.92%	-13.16%	-12.93%	-5.35%	-9.55%
INK Canadian Insider	8.71	0.40%	5.64%	6.29%	-25.44%	-20.79%	-9.37%	-4.44%	-
S&P 500	2,948.51	-0.78%	3.37%	7.75%	-8.74%	2.94%	9.53%	8.92%	12.81%
NASDAQ Composite	9,284.88	-0.97%	3.81%	12.36%	3.48%	19.26%	16.37%	14.04%	16.66%
Dow Jones Industrial Average	24,474.12	-0.41%	3.59%	6.32%	-14.24%	-5.42%	8.07%	8.62%	11.92%
iShares MSCI ACWI ex U.S. ETF	40.51	-1.00%	3.42%	4.35%	-17.53%	-8.03%	-4.08%	-3.17%	1.07%
Shanghai - SSE	2,867.92	-0.55%	-0.08%	1.45%	-5.97%	-1.31%	-3.07%	-9.07%	0.86%
France - CAC 40	4,445.45	-1.15%	4.03%	2.02%	-25.64%	-17.45%	-2.92%	0.23%	6.25%
Germany - DAX	11,065.93	-1.41%	7.05%	7.96%	-16.48%	-8.87%	-4.33%	-1.38%	6.62%
Italy - FTSE MIB	17,087.06	-0.73%	1.30%	3.87%	-27.31%	-17.45%	-3.88%	-3.09%	2.37%
Japan - Nikkei 225	20,552.31	-0.21%	3.20%	6.59%	-13.12%	-3.39%	3.74%	2.37%	9.80%
U.K. - FTSE 100	6,015.25	-0.86%	4.77%	6.63%	-20.25%	-17.92%	-3.09%	0.95%	5.67%
Australia - ASX 200	5,550.40	-0.41%	4.16%	6.30%	-16.96%	-14.61%	3.08%	3.93%	7.16%
India - S&P BSE 100	9,227.95	0.47%	-0.56%	1.21%	-24.58%	-21.78%	-0.54%	2.94%	7.65%
<b>Commodity</b>									
	Price	Daily	Weekly	Monthly	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Crude Oil WTI (NYM \$/bbl)	33.92	1.28%	21.66%	182.18%	-59.50%	-61.05%	-12.52%	-10.99%	-6.99%
Nat Gas Fin LD (NYM \$/btu)	1.71	-3.44%	1.73%	-6.10%	-21.88%	-36.22%	-20.44%	-10.91%	-8.23%
Gold (NYM \$/ozt)	1,721.90	-1.72%	-1.09%	2.02%	10.67%	30.10%	11.16%	7.42%	3.89%
Silver (NYM \$/ozt)	17.36	-3.70%	7.48%	15.53%	-4.53%	16.22%	1.11%	0.27%	-0.16%
High Grade Copper (NYM \$/lbs)	2.43	-1.14%	3.67%	9.08%	-13.08%	-11.54%	-1.97%	-3.11%	-2.27%
Lumber (CME \$/bft)	370.30	0.76%	7.46%	13.67%	-17.42%	3.53%	0.67%	6.55%	4.46%
<b>Miscellaneous</b>									
	Price	Daily	Weekly	Monthly	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
CAD/USD	0.72	-0.46%	1.11%	1.84%	-7.00%	-3.82%	-0.96%	-2.61%	-2.68%
Bitcoin USD (CME)	9,075.00	-5.17%	-6.68%	31.71%	25.87%	12.73%	-	-	-
10Y Canada Govt Bond (MOD)	149.27	0.12%	-0.19%	0.05%	9.65%	9.70%	2.08%	1.49%	2.16%
10Y US T-Note (BMF)	139.08	0.00%	-0.25%	-0.02%	8.21%	12.03%	3.30%	1.72%	-
CBOE VIX (CBF)	31.03	4.20%	-5.77%	-25.39%	145.41%	13.18%	34.59%	16.71%	-1.41%

All prices are in local currencies

Friday, May 22, 2020

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## MACRO-EVENT SCHEDULE

Source: Bloomberg Finance L.P.

May 18-22		Event	Actual	Estimate
<b>Tuesday</b>	US	Housing Starts	891k	900k
<b>Wednesday</b>	US	MBA Mortgage Applications	-2.6%	-
	CA	CPI YoY	-0.2%	-0.1%
	CA	CPINSA MoM	-0.7%	-0.6%
<b>Thursday</b>	US	Initial Jobless Claims	2,438k	2,400k
	US	Philadelphia Fed Business Outlook	-43.1	-40.0
	US	Markit US Manufacturing PMI	39.8	40.0
	US	Existing Home Sales	4.33m	4.22m
	US	Leading Index	-4.4%	-5.4%
<b>Friday</b>	CA	Retail Sales MoM	-10.0%	-10.5%
	CA	Retail Sales Ex Auto MoM	-0.4%	-4.8%

## EARNINGS

Source: TMX Money

CANADA					
Company	Ticker	Exchange	Period	Time	Est.EPS
CAE Inc.	CAE	TSX	Q4 2020	BO	0.43
MediPharm Labs Corp.	LABS	TSX	Q1 2020	-	-0.01
USA					
Company	Ticker	Exchange	Period	Time	Est.EPS
iClick Interactive Asia Group Limited	ICLK	NASDAQ	Q1 2020	BO	-0.05
Pinduoduo Inc.	PDD	NASDAQ	Q1 2020	BO	-0.34
Alibaba Group Holding Limited ADR	BABA	NYSE	Q4 2020	BO	0.59
Buckle Inc. (The)	BKE	NYSE	Q1 2021	BO	-0.10
Deere & Company	DE	NYSE	Q2 2020	BO	1.99
Foot Locker Inc.	FL	NYSE	Q1 2021	BO	-0.17

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## MOST READ NEWS

Source: Bloomberg Finance L.P.

- 1) China Will Improve Hong Kong's Security Laws, Premier Li Says
- 2) U.S. Futures Edge Higher; Treasuries, Dollar Gain: Markets Wrap
- 3) Infamous 'No-Coupon-At-All' Club May Soon Welcome Another Member
- 4) New Yorkers Fleeing City Hunt for Million-Dollar Suburban Homes
- 5) Stocks Drop Amid Rising China Tension, Job Losses: Markets Wrap
- 6) Hong Kong Activists Urge Protests Against New China Security Law
- 7) Cornered China Dares Trump to Hit Back With Hong Kong Power Grab
- 8) Pssst... Anyone Want a Wall Street Trader's Used Aeron Chair?
- 9) U.S. Cases Rise 1.5%; Americans Defer Medical Care: Virus Update
- 10) Goldman Says Buy World's Worst Stocks Because Rebound Is Coming

**THE LAST DROP:** "As we express our gratitude, we must never forget that the highest appreciation is not to utter words, but to live by them."

— John F. Kennedy



## Appendix: Important Disclosures

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### Quest® Methodology

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

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