

Wednesday, October 9, 2019

BEFORE THE OPEN

Source: Thomson Reuters

Futures for Canada's main stock index and U.S. equity indexes rose, along with **European shares**, after latest media reports eased worries over mounting tensions between the United States and China. **Major Asian indexes** fell, following previous session's hefty losses on Wall Street. **The Australian dollar**, a global risk barometer, was up and the **U.S. dollar** inched down against a basket of major currencies. **Oil** also rose on trade hopes, while unrest in OPEC members Iraq and Ecuador also supported prices. **Gold** prices were little changed.

STOCKS IN THE NEWS

Source: Thomson Reuters

Alibaba Group Holding Ltd (BABA):

The Chinese e-commerce firm said it will stop selling e-cigarette components in the United States, amid growing regulatory scrutiny and reports of lung disease and some deaths linked to vaping. Alibaba said it already had a long-standing policy in place to not sell complete e-cigarette products in the United States.

Goldman Sachs Group Inc (GS):

The bank said on Tuesday it was reviewing its involvement in Megvii Technology Ltd's planned initial public offering after the U.S. government placed the Chinese artificial intelligence firm on a human rights blacklist. The Trump administration said on Monday that Megvii and seven other Chinese companies were targeted because they were implicated in Beijing's repression of Muslim minority populations in the Xinjiang Uighur Autonomous Region in the far west of the country.

Twitter Inc (TWTR):

The company said on Tuesday email addresses and phone numbers uploaded by users to meet its security requirements may have been 'inadvertently' used for advertising purposes. The micro-blogging site said the issue was rectified as of Sept. 17, without disclosing how many users were impacted. "This was an error and we apologize," the company said in a blog post.

Johnson & Johnson (JNJ):

The company must pay \$8 billion in punitive damages to a man who previously won \$680,000 over his claims that it failed to warn that young men using its antipsychotic drug Risperdal could grow breasts, a Philadelphia jury said on Tuesday. The Philadelphia Court of Common Pleas jury's verdict in favor of Nicholas Murray came in the first case in which a Pennsylvania jury had been able to consider awarding punitive damages in one of thousands of Risperdal cases pending in the state.

THINGS TO KNOW

Source: Bloomberg Finance L.P.

Sentiment in China is low regarding trade talks tomorrow in Washington due to recent blacklisting of Chinese tech companies and investment restrictions imposed by U.S. officials. Polling shows support for impeachment process from majority of Americans while a letter from the White House declared Nancy Pelosi's impeachment unconstitutional.

STOCKS

Source: FactSet (5pm EST)

	Price	Change	YTD
S&P TSX	16,293.95	-0.78%	13.76%
S&P TSX 60	972.82	-0.86%	13.21%
S&P/TSX Venture	552.67	-0.62%	-0.81%
INK Canadian Insider	10.67	-1.02%	4.30%
S&P 500	2,893.06	-1.56%	15.41%
NASDAQ Composite	7,823.78	-1.67%	17.91%
Russell 3000	1,693.28	-1.60%	15.02%
iShares MSCI ACWI ex U.S. ETF	44.92	-0.99%	8.91%

COMMODITIES & CURRENCIES

Source: FactSet (5pm EST)

	Price	Change	YTD
Crude Oil WTI (NYM \$/bbl)	52.63	-0.23%	13.05%
Nat Gas Fin LD (NYM \$/btu)	2.62	-0.27%	-8.00%
Gold (NYM \$/ozt)	1,503.90	-0.03%	14.92%
Silver (NYM \$/ozt)	17.70	0.91%	11.05%
High Grade Copper (NYM \$/lbs)	2.57	-0.33%	-3.28%
Lumber (CME \$/bft)	362.00	-1.82%	6.07%
CAD/USD	0.75	-0.15%	2.50%
Bitcoin USD (CME)	8,170.00	-1.03%	123.84%
10Y Canada Govt Bond (MOD)	143.84	0.10%	5.51%
10Y US T-Note (BMF)	131.52	0.00%	8.13%
CBOE VIX (CBF)	20.08	11.68%	-53.78%

GLOBAL INDICES

Source: FactSet (5pm EST)

	Price	Change	YTD
France - CAC 40	5,456.62	-1.18%	15.35%
Germany - DAX	11,970.20	-1.05%	13.37%
Italy - FTSE MIB	21,405.73	-1.14%	16.82%
Japan - Nikkei 225	21,587.78	0.99%	7.86%
U.K. - FTSE 100	7,143.15	-0.76%	6.17%
Shanghai - SSE Composite	2,913.57	0.29%	16.83%

TSX SECTORS

Source: FactSet (5pm EST)

	Price	Change	YTD
S&P/TSX Energy	1,938.98	-1.90%	4.77%
S&P/TSX Materials	2,344.02	1.27%	16.17%
S&P/TSX Industrials	3,256.52	-1.42%	12.85%
S&P/TSX Consumer Discretionary	2,215.35	-1.57%	13.89%
S&P/TSX Consumer Staples	5,514.41	-0.96%	16.12%
S&P/TSX Health Care	364.95	0.14%	-9.55%
S&P/TSX Financials	2,797.55	-0.73%	13.08%
S&P/TSX Information Technology	442.21	-1.99%	46.24%
S&P/TSX Communication Services	1,569.12	-0.42%	8.62%
S&P/TSX Utilities	2,468.37	-0.06%	31.55%
S&P/TSX Real Estate	3,794.08	-0.01%	22.53%

CANADIAN EQUITIES OF INTEREST

Listed Alphabetically by Company Name

Agnico Eagle Mines Limited* (AEM: \$73.25), Net Change: \$1.23, Change: 1.71%

Amaruq achieves commercial production

- During Q3, the Meadowbank complex produced 48,869 oz Au, comprising 13,588 oz from Meadowbank and 35,281 oz of pre-commercial production at Amaruq
- Agnico noted that commercial production was slightly delayed (to late Q3, from early Q3 previously) due to slower-than-anticipated pit dewatering and heavier than expected rainfall
- Due to the delay in ramp up, Agnico commenced maintenance activities to the milling and crushing circuits, previously scheduled for 2020 and this resulted in a temporarily mill shutdown in mid-September
- Mining activities have continued despite the mill shutdown and at Q2, Amaruq had built up an ore stockpile of 293,000 tonnes at 3.5 g/t (~1 month of ore)

Cresco Labs Inc.* (CL: \$7.52), Net Change: \$-0.28, Change: -3.59%

Announces closing of New York acquisition

- Tuesday morning, Cresco announced it had closed the acquisition of Valley Ag, who holds one of the 10 vertically integrated medical cannabis licenses in New York
- The acquisition gives Cresco the right to operate up to four dispensaries and one cultivation facility within the state
- Valley Ag previously had two dispensaries in operation when the acquisition received regulatory approval in August and since that time, Cresco has opened two additional dispensaries
- This includes one flagship location in Williamsburg, Brooklyn

Canaccord Genuity Corp provided an opinion in an advisory role to the Cresco Labs Board of Directors for its proposed acquisition of CannaRoyalty (d.b.a. Origin House), acted as Financial Advisor to Cresco Labs for its proposed acquisition of VidaCann Ltd., and acted as Financial Advisor to Tryke Companies for its proposed sale to Cresco Labs.

Ivanhoe Mines Ltd. Class A* (IVN: \$3.29), Net Change: \$-0.13, Change: -3.80%

Zijin steps in

- Tuesday morning IVN announced that major shareholder and Kamo-a-Kakula JV partner Zijin Mining will increase its stake in the company to 13.9%, from 9.9% currently
- Zijin will purchase 35.8 million shares from CITIC Metal, and 12.9 million shares from Robert Friedland, boosting its total stake to 13.9% of IVN (from 9.9% currently)
- Pricing will be fixed at the VWAP on the day prior to the close of the transaction, but will have a floor price of C\$3.98/sh (a 16% premium to the current IVN share price)
- IVN also announced the creation of a stand-alone executive team for Kamo-a-Kakula, headed by IVN EVP Operations Mark Farren, to move the project toward commercial production

Mogo Inc* (MOGO: \$4.51), Net Change: \$0.11, Change: 2.50%

First lending partner revealed

- Mogo announced a digital lending pilot program with goeasy Ltd., consistent with the company's previously stated timeline to have its first partner live as part of its partner lending platform
- Mogo will originate loans through its digital lending platform that are funded by goeasy's easyfinancial operating division but serviced through the Mogo app
- The pilot will target loans up to \$15,000 with terms up to five-years, consistent with Mogo's existing lending portfolio profile
- The company hopes to turn this pilot program into a longer-term partnership upon completion

Nighthawk Gold Corp.* (NHK: \$0.46), Net Change: \$-0.01, Change: -1.08%

Results at Treasure Island

- The most recent holes are from the Main Zone at Treasure Island, which has now been traced for over 400m along strike from surface to upwards of 200m vertical depth where it remains open
- Treasure Island is the most northern project within Nighthawk's Indin Lake Gold Property and one of Nighthawk's underexplored regional assets
- Drilling-to-date has defined a 200m wide and 700m long package of strongly altered and mineralized rock open along strike and to depth
- Treasure Island was the initial focus within this area of the Indin Lake Greenstone Belt and includes the Laurie Lake gold showing the JPK

Yamana Gold Inc.* (YRI: \$4.66), Net Change: \$0.15, Change: 3.33%

Jacobina tour takeaways

- Phase 1 LOM plan targeting ~180koz at an AISC of \$800-850/oz over a 16-year mine life and Yamana expects to increase plant throughput at Jacobina to a sustainable 6,500tpd by mid-2020
- The phase 1 expansion is ahead of plan with Q2/19 throughput averaging 6,200tpd as compared to ~5,600tpd in 2018 and Yamana is targeting 6,400tpd in Q3/19
- Yamana has evaluated a Phase 2 plant expansion to 7,500-8,500 tpd and management expects capital for this expansion will be less than \$100 million and will be spent largely in 2021 and 2022 after completing a positive PFS in Q1/20
- Yamana is evaluating the addition of a backfill plant (~2,000-2,500tpd) to divert tailings as underground backfill to free up TSF storage capacity

US EQUITIES OF INTEREST

Listed Alphabetically by Company Name

Asure Software, Inc.* (ASUR: \$8.34), Net Change: \$1.56, Change: 23.01%

\$120M Workspace divestiture

- Tuesday morning, Asure announced that it has reached an agreement to sell its Workspace business to FM Systems for \$120M in cash
- Asure will now be 90%+ recurring revenue, removing much of the lumpiness that came with often larger Workspace/hardware sales
- Operations will be entirely domestic, simplifying structure and removing FX exposure
- However, Long-tenured executive and current CTO Joe Karbowski will transition to FM Systems

The Coffee Sleeve

A message from our Wealth & Estate Planning team

- 1) *Do you have a will? When was it last updated?*
- 2) *If something were to happen to me would my family be taken care of?*
- 3) *Are you planning to retire too early?*

Developing a financial plan or an estate plan will help ensure that you have the information and tools to make the right investment choices for you. At Canaccord Genuity Wealth and Estate Planning Services, we know how important it is to develop a plan that will take care of your needs as well as the ones you love. A Canaccord Genuity Wealth & Estate Planning Specialist can guide you through this process, ensuring you make the most of your investments and follow the detailed plan that takes all of your current and future financial needs and objectives into play.

Biohaven Pharmaceutical Holding Company Ltd.* (BHAVN: \$40.86), Net Change: \$-1.04, Change: -2.48%

Label update for Amgen/Novartis Aimovig

- The FDA updated the label for Amgen/Novartis' Aimovig (erenumab, migraine prevention to officially include "Constipation with Serious Complications"
- The Drugs@FDA site lists this update with a date of 10/4/19, and the product's standalone website provided a link to the updated label
- Constipation has been a known adverse reaction in Aimovig's clinical studies (at least 3% of treated patients and more often than placebo)
- Recall that Allergan's Botox (injectable botulinum toxin) has been approved for prevention of chronic migraine for several years

Regeneron Pharmaceuticals, Inc.* (REGN: \$285.10), Net Change: \$1.29, Change: 0.45%

NVS' Beovu

- REGN's competitor, NVS, received approval for its Beovu for wet AMD with quarterly dosing, but awaits real-world dosing interval
- Beovu did maintain 51-56% of patients on quarterly dosing in Phase 3 trials, vs 2 month dosing for Eylea, showing non-inferiority on efficacy
- In the Phase 3 studies, Beovu was found to be non-inferior in mean change in best-corrected visual acuity at Year 1
- The safety profile between Beovu and REGN's Eylea were found to be very similar

Upland Software, Inc.* (UPLD: \$37.82), Net Change: \$-1.13, Change: -2.89%

Acquisition of Altify

- Monday, Upland acquired Altify, a “CRO” platform (Customer Revenue Optimization) that is built natively on Salesforce and solves for account management and sales process optimization needs in order to improve sales execution
- Upland is acquiring Altify for \$84M in cash up front and this values Altify at roughly 3.5x EV/revenue and about 7.8x EV/EBITDA
- Altify will be combined with Upland’s existing Sales Enablement/Optimization assets
- With cleaned up EBITDA margins that will approach 45%, Altify is immediately accretive to Upland – the firm is expected to add ~\$22M in annual recurring revenue

INDUSTRY UPDATE

Oil

Market

- WTI (November) is up 1.0% to \$53.17 and Brent (December) is up 1.2% to \$58.92
- Oil is higher after dropping in 10 of the past 11 sessions, over which WTI has moved down ~10%
- This morning's strength appears largely attributable to several more-positive press articles about a possible interim US-China trade deal
- US inventory data will also be in the mix, with the DOE report due out at 10:30am Eastern
- API's weekly inventory report, out post-close yesterday, showed crude stocks up 4.13M barrels, with gasoline inventories down 5.94M barrels and distillates drawing 3.98M
- Consensus for the official DOE numbers (due out at 10:30am Eastern time today) is looking for a crude build of 1.4M barrels, with gasoline down 400K and distillates drawing 2.0M

Saudi Arabia – Platts/Reuters/WSJ

- At the Oil & Money conference in London, Saudi Aramco CEO Nasser said yesterday that considering the progress made so far, the target level 12M bpd in maximum sustained capacity could be restored earlier than the November-end target that officials have aimed for
- Nasser said while Aramco could have called a force majeure, ultimately not a single international shipment was interrupted
- Elsewhere in his comments, Nasser cautioned that the absence of a concerted international response to the 14-Sep attacks could embolden the attackers and put the world's energy security at greater risk
- Saudi Aramco is in the final stages of preparing to list shares on the domestic Tadawul exchange, and is expected to publish its prospectus before the end of the month
- The prospectus will be used in an expected book-building process in November which will determine whether the kingdom lists 1-2% of the company domestically, with the start of trading by late November or early December

United States – Reuters

- The Trump administration's effort to lower regulatory burdens to speed up pipeline construction has backfired in the case of three of the largest US pipelines in planning phases or under construction, which are being stalled by successful legal challenges from environmental groups
- Lawsuits pointing to regulatory lapses were less successful under the Obama administration, and suggests the administration's rush to help the industry faster has sparked more challenges

Ecuador – Reuters

- Ecuadorian President Lenin Moreno yesterday ordered a curfew around government buildings after six days of protests that have driven his administration out of the capital
- Moreno has refused to consider stepping down or reinstating the fuel subsidies he recently cut
- State-run oil firm Petroamazonas estimates unrest at its facilities could decrease crude output by 188K bpd, more than a third of its total production

Source: FactSet

Canadian Banks

US P&C decelerating but still constructive

- AMTD followed suit on Charles Schwab moving to commission-free trades on US stocks, ETFs and options
- Cdn. banks US P&C adj. NI has been decelerating and after peaking in Q1/F19, US NIM has contracted since
- Currently, Cdn. Big-6 Group P/E (NTM) trades at 10.1x, representing a 6% avg. discount since Q3/17
- Compared to down South, US Mega banks (avg.) and large US Regional banks trade at 9.7x, and 12.0x, respectively
- US bank EPS growth forecasts (based on consensus) are slightly more favorable to the Big-6

Source: Canaccord Genuity Research

MORNING INK REPORT

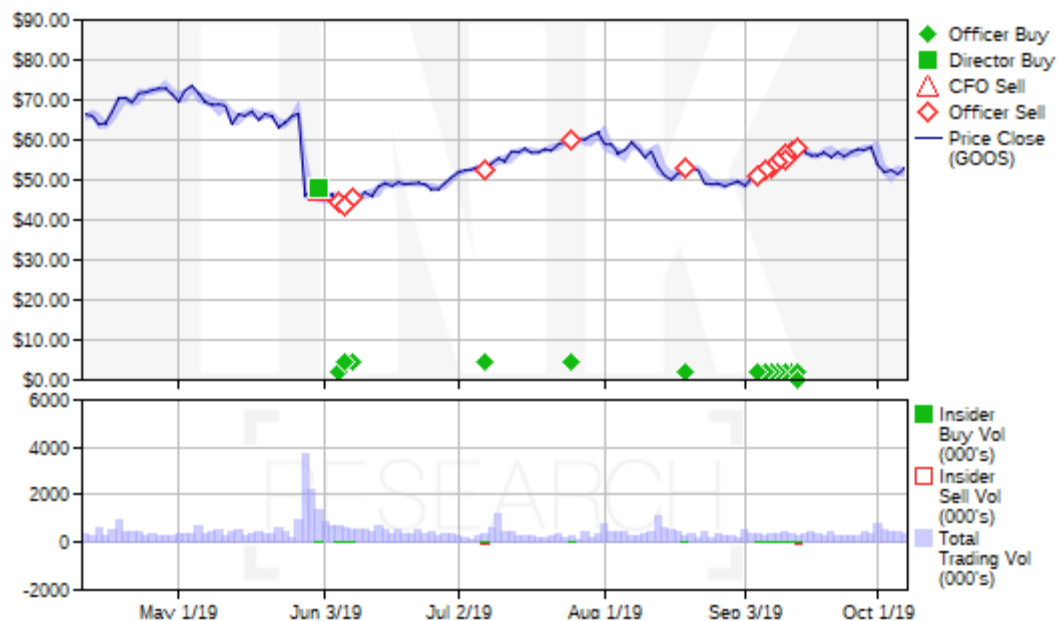
Will Canada Goose be heading south for the winter?

Source: INK Research

Company Highlight: Canada Goose Holdings (GOOS)

- When Canada Goose reported fiscal Q1 2020 (ended June 2019) results on August 14th, revenue jumped to \$71.1 million from \$44.7 million in fiscal Q1 2019, but the company also reported a net loss of \$0.27 per share, versus a loss of \$0.17 last year
- Management attributed the increased red ink to higher corporate costs as well as a \$7 million cost triggered by the closing of a loan facility refinancing in May
- As Canada Goose heads into the Christmas shopping season, valuations are stretched with a price to earnings ratio of 43.5 and a price to cash flow per share ratio of 34.3 compared to averages of 17.7 and 8.9 respectively for the broad market
- Those valuations plus insider selling and a lack of price momentum are an unwelcome storm clouding the Canada Goose outlook
- From June 5th to September 13th, five Canada Goose Holdings (GOOS) officers sold a total of 135,817 subordinate voting shares at an average price of \$52.79
- All of these sell filings were accompanied by an equivalent number of options exercises at an average price of \$3.01
- The most recent of these transactions was on September 13th when President, International Pat Sherlock acquired 30,235 subordinate voting shares through options exercise at an average price of \$0.45 and sold an equivalent number of shares at an average price of \$57.93

Canada Goose 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		32	TSE Total 52-Week Lows		23
TSXV Total 52-Week Highs		1	TSXV Total 52-Week Lows		15
Brixmor Property Group, Inc.	BRX	20.44	Ag Growth International Inc.	AFN	38.10
Camden Property Trust	CPT	112.76	AirBoss of America Corporation	BOS	7.50
D.R. Horton, Inc.	DHI	52.92	Aurinia Pharmaceuticals Inc.	AUP	6.46
Equity Residential	EQR	87.55	BlackBerry Limited	BB	6.50
Frontline Ltd.	FRO	11.31	China Gold International Resources Corp Ltd	CGG	1.14
HCP, Inc.	HCP	36.45	Copper Mountain Mining Corporation	CMMC	0.65
Helen of Troy Limited	HELE	154.60	Dorel Industries Inc. Class B	DII.B	4.94
Hailiang Education Group, Inc. Sponsored ADR	HLG	66.20	Drone Delivery Canada Corp	FLT	0.85
Healthcare Trust of America, Inc. Class A	HTA	29.57	Freehold Royalties Ltd.	FRU	6.92
International Speedway Corporation Class A	ISCA	45.65	Harvest Health & Recreation, Inc.	HARV	3.36
Lennar Corporation Class A	LEN	59.14	Mullen Group Ltd.	MTL	7.75
Life Storage, Inc.	LSI	107.23	Nevada Copper Corp.	NCU	0.21
Mid-America Apartment Communities, Inc.	MAA	132.65	Paramount Resources Ltd. Class A	POU	5.17
Medical Properties Trust, Inc.	MPW	19.78	Peyto Exploration & Development Corp.	PEY	2.67
Meritage Homes Corporation	MTH	71.68	Tourmaline Oil Corp.	TOU	10.65
U.S. 52-Week Highs			U.S. 52-Week Lows		
NASDAQ Total 52-Week Highs		4	NASDAQ Total 52-Week Lows		101
NYSE Total 52-Week Highs		52	NYSE Total 52-Week Lows		83
Aramark	ARMK	43.94	ABIOMED, Inc.	ABMD	159.49
AvalonBay Communities, Inc.	AVB	219.20	Alliance Data Systems Corporation	ADS	118.66
Celgene Corporation	CELG	99.70	Amcor PLC	AMCR	9.23
Charter Communications, Inc. Class A	CHTR	430.04	CBS Corporation Class B	CBS	37.17
Camden Property Trust	CPT	112.54	Carnival Corporation	CCL.U	40.13
Cypress Semiconductor Corporation	CY	23.42	Continental Resources, Inc.	CLR	27.30
DocuSign, Inc.	DOCU	65.05	Concho Resources Inc.	CXO	61.95
Equity Residential	EQR	87.76	DXC Technology Co.	DXC	26.33
Fidelity National Financial, Inc. - FNF Group	FNF	45.22	EOG Resources, Inc.	EOG	68.73
HCP, Inc.	HCP	36.32	Diamondback Energy, Inc.	FANG	80.82
KLA Corporation	KLAC	161.05	Freeport-McMoRan, Inc.	FCX	8.51
Mid-America Apartment Communities, Inc.	MAA	132.68	FedEx Corporation	FDX	138.39
Medical Properties Trust, Inc.	MPW	19.66	Fox Corporation Class A	FOXA	30.06
Omega Healthcare Investors, Inc.	OHI	42.36	HP Inc.	HPQ	16.30
Public Service Enterprise Group Inc	PEG	62.16			

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ASSET CLASS PERFORMANCE

Source: FactSet

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

Index	As of: 10/08/2019						Price Return			CAGR		
	Price	Daily	Weekly	Monthly	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.			
S&P TSX	16,293.95	-0.78%	-0.93%	-1.46%	13.76%	2.18%	6.94%	5.24%	6.64%			
S&P TSX 60	972.82	-0.86%	-1.24%	-1.54%	13.21%	2.70%	7.80%	5.99%	6.70%			
S&P/TSX Venture	552.67	-0.62%	-0.40%	-6.09%	-0.81%	-21.68%	-10.86%	-8.21%	-8.24%			
INK Canadian Insider	10.67	-1.02%	-1.84%	-3.09%	4.30%	-11.01%	-0.83%	-	-			
S&P 500	2,893.06	-1.56%	-1.60%	-2.88%	15.41%	0.30%	12.56%	10.24%	12.83%			
NASDAQ Composite	7,823.78	-1.67%	-1.07%	-3.45%	17.91%	1.14%	15.17%	13.13%	15.23%			
Russell 3000	1,693.28	-1.60%	-1.56%	-2.89%	15.02%	-0.46%	12.04%	9.87%	12.66%			
iShares MSCI ACWI ex U.S. ETF	44.92	-0.99%	0.20%	-2.24%	8.91%	0.03%	2.91%	0.00%	1.08%			
China - SSE	2,913.57	0.29%	0.29%	-2.87%	16.83%	7.25%	-0.89%	4.18%	0.51%			
France - CAC 40	5,456.62	-1.18%	-2.52%	-2.63%	15.35%	2.95%	10.58%	9.12%	7.48%			
Germany - DAX	11,970.20	-1.05%	-2.39%	-1.82%	13.37%	0.19%	4.50%	5.88%	7.67%			
Italy - FTSE MIB	21,405.73	-1.14%	-2.38%	-2.47%	16.82%	7.83%	13.33%	5.37%	2.61%			
Japan - Nikkei 225	21,587.78	0.99%	-1.36%	1.83%	7.86%	-9.23%	10.77%	8.79%	10.25%			
U.K. - FTSE 100	7,143.15	-0.76%	-2.95%	-1.91%	6.17%	-1.25%	4.79%	6.17%	7.32%			
Australia - ASX 200	6,593.40	0.45%	-2.22%	-0.81%	16.77%	8.08%	11.13%	9.40%	7.94%			
Saudi Arabia - TASI	7,832.93	-0.58%	-2.73%	-2.75%	0.08%	-1.34%	-	-	-			
Commodity	Price	Daily	Weekly	Monthly	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.			
Crude Oil WTI (NYM \$/bbl)	52.63	-0.23%	-1.85%	-6.77%	13.05%	-31.66%	1.85%	-9.63%	-3.04%			
Nat Gas Fin LD (NYM \$/btu)	2.62	-0.27%	0.46%	5.09%	-8.00%	-19.71%	-9.33%	-7.87%	-6.07%			
Gold (NYM \$/ozt)	1,503.90	-0.03%	1.00%	-0.77%	14.92%	23.25%	6.30%	4.51%	3.60%			
Silver (NYM \$/ozt)	17.70	0.91%	2.30%	-2.31%	11.05%	19.36%	0.61%	0.73%	-0.06%			
High Grade Copper (NYM \$/lbs)	2.57	-0.33%	0.31%	-2.49%	-3.28%	-8.62%	5.89%	-3.08%	-1.20%			
Lumber (CME \$/bft)	362.00	-1.82%	0.08%	2.38%	6.07%	-4.41%	1.80%	0.90%	8.19%			
Miscellaneous	Price	Daily	Weekly	Monthly	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.			
CAD/USD	0.75	-0.15%	-0.55%	-1.10%	2.50%	-2.64%	-0.18%	-3.42%	-2.29%			
Bitcoin USD (CME)	8,170.00	-1.03%	-1.86%	-21.89%	123.84%	23.23%	-	-	-			
10Y Canada Govt Bond (MOD)	143.84	0.10%	0.72%	0.08%	5.51%	11.37%	-0.27%	0.96%	1.75%			
10Y US T-Note (BMF)	131.52	0.00%	0.66%	0.11%	8.13%	11.74%	0.37%	0.80%	-			
CBOE VIX (CBF)	20.08	11.68%	8.08%	2.85%	-53.78%	-14.01%	9.42%	5.65%	-2.19%			

All prices are in local currencies

MACRO-EVENT SCHEDULE

Source: Bloomberg Finance L.P.

October 7 - 11	Event	Actual	Estimate
Tuesday	Housing Starts	221.2k	220.0k
	PPI Final Demand MoM	-0.3%	0.1%
Wednesday	Monthly Budget Statement	--	96.5b
	MBA Mortgage Applications	5.2%	--
	Wholesale Inventories MoM	--	0.4%
Thursday	Initial Jobless Claims	--	218k
	CPI MoM	--	0.1%
	CPI Ex Food and Energy MoM	--	0.2%
Friday	Unemployment Rate	--	5.7%
	Net Change in Employment	--	5.7k
	Import Price Index MoM	--	-0.1%
	U. of Mich. Sentiment	--	92

EARNINGS

Source: TMX Money

CANADA

Company	Ticker	Exchange	Period	Time	Est.EPS
EXFO Inc.	EXF	TSX	Q4 2019	AC	0.06
Firan Technology Group Corporation	FTG	TSX	Q3 2019	AC	0.08

USA

Company	Ticker	Exchange	Period	Time	Est.EPS
Saratoga Investment Corp New	OMN	NYSE	Q3 2019	AC	0.60

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Source: Bloomberg Finance L.P.

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THE LAST DROP: "If opportunity doesn't knock, build a door."

— Milton Berle



Appendix: Important Disclosures

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