

Tuesday, September 17, 2019

BEFORE THE OPEN

Source: Thomson Reuters

Canada's main stock futures were lower after **oil** prices pulled back from previous session gains. **Wall Street futures** inched lower as investors remained non-committal ahead of the U.S. Federal Reserve's two-day monetary policy meeting and the next round of U.S.-China trade talks. In Asia, **Japan's Nikkei** ended higher, while **Chinese stocks** fell after the People's Bank of China kept its lending rate unchanged even after weak economic data pointed to downward pressure on the world's second-largest economy. Meanwhile, **European shares** were little changed. The **U.S. dollar** held steady against a basket of major currencies, while **gold** prices were little changed.

STOCKS IN THE NEWS

Source: Thomson Reuters

Uber Technologies Inc (UBER):

The company will begin limiting drivers' access to its app in New York City to comply with regulation aimed at boosting drivers' pay and easing congestion in Manhattan, laws that Uber says will have unintended consequences. Uber's move to lock out drivers at times and in areas of low demand comes just months after rival Lyft implemented similar measures in response to city regulation.

LG Display Co Ltd (LPL):

The South Korean company announced a voluntary redundancy programme for its domestic production line employees amid mounting financial losses. The company did not put a figure on how many of its around 23,000 South Korean production line workers it hoped would take up its offer.

Boeing Co (BA):

New Federal Aviation Administration chief Stephen Dickson plans to fly to Seattle this week to fly "newly configured" Boeing 737 MAX software in a simulator and visit with Boeing officials, the agency said Monday. "Boeing is working diligently and transparently with committees in both the House (of Representatives) and the Senate to ensure that proper information is being shared and we will continue to do so," the company said in an e-mailed statement.

Anheuser-Busch InBev NV (BUD):

The company will kick off a second attempt to spin off its Asian business in Hong Kong with the launch on Wednesday of an IPO worth up to \$6.6 billion that could be the world's second largest flotation this year. The new offering includes a rare "upsize" option that will enable the company to sell up to 36.8% more shares. Assuming it exercises the option in full at the top end of the price range, the sale could raise up to \$6.6 billion before any regular overallotment option is included.

THINGS TO KNOW

Source: Bloomberg Finance L.P.

Saudi Aramco suffers severe damage as oil analysts forecast a longer than originally expected period to restore full output level. Due to recent devaluations, WeWork is delaying its IPO and pushing the date further down the road.

STOCKS

Source: FactSet (5pm EST)

	Price	Change	YTD
S&P TSX	16,751.31	0.41%	16.96%
S&P TSX 60	1,001.88	0.33%	16.59%
S&P/TSX Venture	588.51	-0.11%	5.62%
INK Canadian Insider	11.25	0.45%	9.97%
S&P 500	2,997.96	-0.31%	19.59%
NASDAQ Composite	8,153.54	-0.28%	22.88%
Russell 3000	1,760.70	-0.18%	19.60%
iShares MSCI ACWI ex U.S. ETF	46.45	-0.64%	12.62%

COMMODITIES & CURRENCIES

Source: FactSet (5pm EST)

	Price	Change	YTD
Crude Oil WTI (NYM \$/bbl)	62.90	14.68%	34.95%
Nat Gas Fin LD (NYM \$/btu)	2.68	2.56%	-5.96%
Gold (NYM \$/ozt)	1,511.50	0.80%	15.51%
Silver (NYM \$/ozt)	18.03	2.60%	13.10%
High Grade Copper (NYM \$/lbs)	2.64	-2.19%	-0.57%
Lumber (CME \$/bft)	367.60	-2.88%	7.71%
CAD/USD	0.75	-0.10%	3.02%
Bitcoin USD (CME)	10,135.00	-1.27%	177.67%
10Y Canada Govt Bond (MOD)	141.47	0.33%	3.77%
10Y US T-Note (BMF)	128.58	0.00%	5.72%
CBOE VIX (CBF)	14.63	1.04%	-60.22%

GLOBAL INDICES

Source: FactSet (5pm EST)

	Price	Change	YTD
France - CAC 40	5,602.23	-0.94%	18.42%
Germany - DAX	12,380.31	-0.71%	17.25%
Italy - FTSE MIB	21,969.24	-0.96%	19.89%
Japan - Nikkei 225	21,988.29	0.00%	9.86%
U.K. - FTSE 100	7,321.41	-0.63%	8.82%
Shanghai - SSE Composite	3,030.75	-0.02%	21.53%

TSX SECTORS

Source: FactSet (5pm EST)

	Price	Change	YTD
S&P/TSX Energy	2,095.54	4.18%	13.22%
S&P/TSX Materials	2,352.49	0.21%	16.59%
S&P/TSX Industrials	3,429.02	-0.56%	18.83%
S&P/TSX Consumer Discretionary	2,279.80	-1.11%	17.20%
S&P/TSX Consumer Staples	5,490.08	-2.09%	15.61%
S&P/TSX Health Care	435.05	-1.55%	7.83%
S&P/TSX Financials	2,846.22	-0.23%	15.05%
S&P/TSX Information Technology	460.82	-0.23%	52.39%
S&P/TSX Communication Services	1,572.60	-0.83%	8.86%
S&P/TSX Utilities	2,386.18	0.32%	27.17%
S&P/TSX Real Estate	3,679.57	0.98%	18.83%

CANADIAN EQUITIES OF INTEREST

Listed Alphabetically by Symbol

B2Gold Corp.* (BTO: \$4.22), Net Change: \$0.06, Change: 1.44%

Taking the reins at Gramalote

- B2Gold and AngloGold Ashanti, partners on the Gramalote project in Colombia, have agreed that BTO will earn into a 50/50 JV on the project
- BTO will sole-fund the next \$13.9 million of expenditures at Gramalote, after which the company will hold a 50% ownership interest, up from 48.3% currently
- The Gramalote project is located northwest of Bogota, Colombia, and is targeted to become a large low-cost open-pit gold mine
- BTO and its partner AngloGold have agreed to target the completion of a Feasibility Study by the end of 2020

Dream Global Real Estate Investment Trust* (DRG-UN: \$16.57), Net Change: \$2.4, Change: 16.94%

Sale to Blackstone highlights value of European office portfolio

- Dream Global REIT announced that it has entered into an agreement with real estate funds managed by Blackstone Group, where Blackstone will acquire all of Dream Global's O/S units for C\$16.79 per unit in an all-cash transaction
- The offer price translates to an 18.5% premium to the closing price on September 13 and an enterprise value of C\$6.2 billion and the company will suspend its distribution following its payment for August
- Under the terms of the external management contract, Dream Asset Management is entitled to 15% of the increase in value of Dream Global's assets if the management agreement is terminated or assets are sold
- As of Q2/19, the historical cost of the company's portfolio was \$4.0 billion, compared to an implied gross asset value of \$6.5 billion, therefore, the company will receive C\$395.2 million, of which C\$379 million represents the incentive fee

Finning International Inc.* (FTT: \$23.39), Net Change: \$-0.05, Change: -0.21%

New contract at Teck's QB2 copper asset in Chile

- Finning announced this morning that it had received a new mining contract with Teck Resources Limited and the contract stipulates the delivery of new mining equipment and accompanying product support for five years
- Under the contract, Finning will deliver an initial fleet of Caterpillar 794AC electric drive off-highway trucks and other large mining machines
- Finning will work closely with Caterpillar to provide the QB2 operations with CAT's Command for Hauling system, its 794AC Autonomous Haulage Technology kits, and ancillary kits to enable autonomous operations
- QB2 is one of the world's largest undeveloped copper resources and when complete, QB2 is expected to be a top-20 global producer of copper, with the potential to achieve top-5 status with future expansion. With an initial mine-life of 28 years

Kinross Gold Corporation* (K: \$6.51), Net Change: \$0.24, Change: 3.83%

Tasiast on route to 24ktpd

- Sunday, September 15, Kinross announced plans to proceed with an expansion at Tasiast to 24ktpd with a ramp-up period of 4 years that estimated throughput at 21ktpd by the end of 2121
- Full ramp-up is expected to be 24ktpd by mid-2023 and Kinross expects throughput average of 15.5ktpd before 2021
- While extending mine life by 4 years to 2034, estimated project capital of \$150 million with the expansion is expected to leverage existing infrastructure and facilities
- The company revised its YE18 reserves at Tasiast to 7.2Moz grading 1.9 g/t, down slightly from its previous estimates of 7.4Moz, also grading 1.9 g/t

Kirkland Lake Gold Ltd.* (KL: \$58.68), Net Change: \$2.39, Change: 4.25%

Drilling demonstrates expansion potential at SMC

- The release of drill results from its Macassa Mine in Ontario showed drill results from 71 holes from the east and west of the exploration drifts on the 5300-foot level and from the 5600 level ramp development
- Drilling northeast of the current resource area of SMC East shows 111.8 g/t over 2.1m true width; 53.0 g/t over 2.1m true width, and 49.2 g/t over 2.0m core length
- Drilling at SMC West intersected high-grade mineralization up to 275m west of the existing resource and 25m further west of high-grade intersections reported in May 2019
- The SMC is bounded to the south by the Amalgamated break, which has been largely untested and is a highly prospective target area that could provide additional ounces and additional working faces to the west

Neo Lithium Corp.* (NLC: \$0.56), Net Change: \$0.00, Change: 0.00%

Well on the way to batter-grade lithium carbonate

- The company announced that it produced 99.1% lithium carbonate in the first batch from its pilot plant in Fiambalá, Argentina
- The Fiambalá pilot plant processed concentrated brine from its wholly owned Tres Quebradas lithium project in Catamarca Province, Argentina
- The brine processed was from its high-grade northern sector of the 3Q salar, which has minimal impurities, and this superior chemistry allows for simple processing
- Neo Lithium will now continue to fine-tune the process with the aim of producing battery-grade lithium carbonate in early Q4/19

Osisko Gold Royalties Ltd* (OR: \$15.70), Net Change: \$0.39, Change: 2.55%

Pretium exercises right to buy back Brucejack offtake

- Monday, September 16, Pretium Resources announced its intention to buy back the offtake agreement on the Brucejack mine from OR for US\$41.3 million
- Effective immediately, Osisko will no longer receive any deliveries under the offtake agreement; however, the sale is not expected to close until the end of the month (September 30)
- At the closing date, Osisko expects to receive an initial US\$31.2 million payment, with the remaining US\$10.1 million to be received on November 30
- Osisko has stated that the company plans on using the proceeds to fund additional future investments

TransAlta Corporation* (TO: \$8.73), Net Change \$0.14, Change: 1.63%

Clean Energy Investment Plan and dividend policy

- TransAlta Corp. announced its Clean Energy Investment Plan that intends to convert three of its existing Alberta thermal units to gas in 2020E and 2021E by replacing existing coal burners with natural gas burners
- The plan also consists of the four wind projects in the United States and Alberta that are currently under construction and these projects are underpinned by long-term power purchase agreements with creditworthy counterparties
- TransAlta intends to fund the Clean Energy Investment Plan with \$750 million cash raised earlier this year, cash generated from operations, and through TransAlta Renewables Inc
- The company has adopted a debt/ EBITDA target of 3.0x or less, and a dividend policy of returning 10% - 15% of TransAlta deconsolidated funds from operations to common shareholders

US EQUITIES OF INTEREST

Listed Alphabetically by Symbol

Alder Biopharmaceuticals, Inc.* (ALDR: \$18.50), Net Change: \$8.44, Change: 83.90%

Lundbeck offer for ALDR

- Earlier Monday, September 16, Lundbeck announced that it is acquiring Alder for a total consideration of \$20/share or up to \$1.95bn net of cash
- Lundbeck expects the acquisition to close in 4Q19
- Lundbeck's offer includes \$18/share upfront and \$2/share in a non-tradeable contingent value right (CVR) upon approval of eptinezumab in Europe
- If the FDA approves eptinezumab on or before the 2/21/20 action date, Lundbeck plans to launch in 1H20 with a US sales force of 100-125 reps

Ascendis Pharma A/S Sponsored ADR* (ASND: \$104.98), Net Change: \$1.26, Change: 1.21%

Upcoming hGH-CTP data 4Q

- Results are anticipated early 4Q19 for a ph.3 study evaluating Somatrogen/hGH-CTP (TransCon GH competitor) in pediatric GHD
- hGH-CTP is a modified once-weekly long-acting growth hormone (LAGH) program being developed by Opko Health (OPK, not covered) and partnered to Pfizer for commercialization if approved
- Across studies, TransCon GH demonstrated a safety profile consistent with daily hGH with clear dose titratability, and efficacy that was superior -- setting a high bar to any LAGH competing program to follow
- Due to the increased size, higher doses of hGH-CTP are required, increasing exposure vs. daily hGH (0.66 mg/kg/wk of hGH-CTP is equivalent to 0.48 mg/kg/wk of hGH) to reach the same AHV

Cortexyme, Inc.* (CRTX: \$25.62), Net Change: \$-2.78, Change: -9.79%

Notes from the road

- Last week, Canaccord hosted investor meetings in NYC with Cortexyme's CEO Casey Lynch, CFO Chris Lowe and CMO Michael Detke
- CRTX has its work cut out for proving causation that the secretions of a bacterium that causes gum disease, *P. gingivalis*, are present in Alzheimer's brains
- GAIN expects to enroll 570 mild-to-moderate AD patients at ~90 sites in the US and Europe
- CRTX could meet with the FDA in 4Q19 to obtain some feedback on GAIN, including optimization of its statistical analysis plan

STAAR Surgical Company* (STAA: \$29.83), Net Change: \$0.62, Change: 2.12%

ICL users are motivated, and China is for real

- More than a quarter of the 250+ ICL users who attended the summit were from China, including several representatives from Aier Hospital Group and Fudan Hospital – two of the largest refractive procedure providers in China
- According to MarketScope, nearly 950,000 refractive procedures are performed annually in China, growing 5% per annum, making it the largest RVC market globally
- Particularly, STAA grew its global ICL unit volume 36% in H1:19 and 51% in China, notwithstanding difficult Y/Y comps
- With respect to STAA's largest ICL customer in China – Aier Hospital Group – its Director presented data showing Aier has more than doubled both the number of surgery sites (70 to 140) and surgeons performing procedures (40 to 100) since 2016

INDUSTRY UPDATE

Oil

Market

- WTI (November) is down 1.7% to \$61.61 and Brent (November) is down 1.7% to \$67.88
- WTI is lower after gaining 14.7% yesterday, the biggest percentage gain since Dec-08
- Tensions after this weekend's attack on Saudi oil production facilities remain elevated
- Updates since yesterday include the US telling Saudi Arabia that the attacks were launched from Iran
- Aramco also told some customers that October deliveries will be delayed after the attack
- Much of the focus since the attack has surrounded the vulnerability of Gulf supply lines, while Bloomberg cited analysts who argued that the prices are reflecting a new global risk premium and that the safety of oil production in the Middle East cannot be guaranteed
- OPEC officials have said that the cartel will not increase production to fill global supply gaps after the attack
- Iran's Revolutionary Guards also seized a vessel in the Gulf for allegedly smuggling diesel fuel to the United Arab Emirates
- Elsewhere, Reuters noted that Kremlin officials said that Russia has not been asked to mediate between Saudi Arabia and Iran
- Yesterday's EIA Drilling Productivity Report showed estimates for US shale production to increase 74K bpd m/m in September to 8.843M bpd, with Permian production estimated to increase 71K bpd to 4.485M bpd
- Data today include the API weekly, followed by the DOE weekly tomorrow
- A Reuters survey showed estimates for a crude draw of 3.48M barrels in the week ended 13-Sep
- The dollar is a bit weaker against the euro, and a touch firmer against the yen today

Attack on Saudi Arabia – WSJ/Platts/Bloomberg

- US intelligence indicated that Iran was the staging ground for the attack on Saudi's oil facilities
- The assessment has not been shared publicly, but comes as President Trump said he hoped to avoid a war with Iran, while Saudi Arabia asked the US to help determine who was responsible for the airstrikes
- The intelligence report assessed that Iran launched more than 20 drones and at least a dozen missiles on Saturday, but Saudi officials said the US didn't provide enough proof to conclude the attack was launched from Iran, indicating the US info wasn't definitive
- US Secretary of State Pompeo will travel to Riyadh after Trump reiterated comments that the US was considering a military response to the attacks
- Aramco notified at least four customers that October deliveries would be delayed, with the delays ranging from a few days to weeks
- This was among the first signs that the attacks are starting to impact supplies to customers
- Saudi Aramco could take months to fully restore output to its Abqaiq plant
- A source said that Aramco currently believes less than half of the plant's capacity can be restored quickly, and that Aramco is firing up idle offshore fields to replace some of the lost production
- The kingdom has enough domestic inventories to cover around 26 days of exports

Source: FactSet

Gold

A look at life at \$1,500/oz gold

- The summer gold rally kicked off as the Fed ended the ~3-year tightening cycle at a historical low of 2.25-2.50%, 10 years into the economic expansion
- In recent months gold has held above \$1,500/oz as economic uncertainty (Fed may follow the ECB next week and cut rates by 0.25%) and global uncertainty (drone strike at two Saudi Aramco sites) continue and the China trade war drags on
- The gold price is tracking to average ~\$1,475/oz in Q3/19, 12.6% higher than the Q2 gold price of \$1,309/oz, which would represent the highest q/q gold price increase since Q3/11
- With average H2/19 AISC of \$949/oz for the senior producers, \$1,500/oz gold prices for the remainder of the year would drive AISC margins of \$550/oz, a significant increase (>50%) over the H1/19 average margin of \$358/oz

Source: Canaccord Genuity Research

Tuesday, September 17, 2019

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MORNING INK REPORT

Will Dhaliwal, Ginn and Hughes hit the mark with Gatling?

Source: INK Research

Company Highlight: Gatling Exploration (GTR)

- Nav Dhaliwal left Bonterra in February 2019 and is the CEO of GTR
- Dale Ginn left Bonterra at the same time and is the GTR COO and Executive Chairman
- Both are insiders of Australia-focused BlueBird Battery Metals (BATT)
- GTR director and Australian mining deal maker Leigh Hughes is also a director of BATT
- He has been buying GTR shares lately with another director
- Four insiders of Gatling Exploration (GTR) have spent \$84,870 buying shares in the public market over the past 6 months
- The most recent purchase took place after the share price jumped last week following drilling results
- Director Jason Billan bought 17,500 shares at \$0.59 in the public market on September 13th

Gatling Exploration Chart



Source: INK Research

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MARKET MOVERS

Source: FactSet

CANADA 52-Week Highs

TSE Total 52-Week Highs			22
TSXV Total 52-Week Highs			4
Algonquin Power & Utilities Corp.	AQN	17.87	
Ballard Power Systems Inc.	BLDP	7.45	
Boralex Inc. Class A	BLX	22.22	
Cenovus Energy Inc.	CVE	13.93	
Dream Global Real Estate Investment Trust	DRG.U	16.57	
DREAM Unlimited Corp. Class A	DRM	9.67	
Eco (Atlantic) Oil & Gas Ltd.	EOG	2.70	
Equitable Group Inc.	EQB	99.10	
Green Thumb Industries Inc.	GTII	13.32	
iA Financial Corporation Inc.	IAG	59.55	
Integra Resources Corp	ITR	1.32	
Genworth MI Canada Inc.	MIC	52.52	
MedMen Enterprises, Inc. Class B	MMEN	2.47	
WSP Global Inc.	WSP	75.67	

CANADA 52-Week Lows

TSE Total 52-Week Lows			3
TSXV Total 52-Week Lows			13
Aleafia Health, Inc.	ALEF	0.97	
China Gold International Resources Corp Ltd	CGG	1.33	
Cryptologic Corp	CRY	1.76	
Emerald Health Therapeutics, Inc.	EMH	1.72	
Global Gaming Technologies Corp	GGAM.U	0.02	
Indigo Books & Music Inc.	IDG	5.90	
Sierra Metals, Inc.	SMT	1.56	
TILT Holdings, Inc.	TILT	0.48	
CannTrust Holdings, Inc.	TRST	1.99	
VIVO Cannabis Inc.	VIVO	0.41	

U.S. 52-Week Highs

NASDAQ Total 52-Week Highs			38
NYSE Total 52-Week Highs			75
ACADIA Pharmaceuticals Inc.	ACAD	44.01	
Arconic, Inc.	ARNC	27.20	
Booking Holdings Inc.	BKNG	2,072.95	
Blackstone Group Inc. Class A	BX	53.52	
CNA Financial Corporation	CNA	49.53	
Cheniere Energy Partners, L.P.	CQP	48.19	
Cypress Semiconductor Corporation	CY	23.36	
Kansas City Southern	KSU	132.75	
Lockheed Martin Corporation	LMT	392.66	
OGE Energy Corp.	OGE	44.37	
ONEOK, Inc.	OKE	75.83	
Owl Rock Capital Corp.	ORCC	16.98	
Phillips 66 Partners LP	PSXP	58.30	
Sysco Corporation	SYY	77.19	
Toll Brothers, Inc.	TOL	40.76	

U.S. 52-Week Lows

NASDAQ Total 52-Week Lows			9
NYSE Total 52-Week Lows			9
Holly Energy Partners, L.P.	HEP	25.53	
Altria Group Inc	MO	41.41	
New Relic, Inc.	NEWR	58.17	

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ASSET CLASS PERFORMANCE

Source: FactSet

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

Index	As of: 09/16/2019		Price Return					CAGR		
	Price	Daily	Weekly	Monthly	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	
S&P TSX	16,751.31	0.41%	1.55%	3.72%	16.96%	4.61%	8.24%	4.65%	6.88%	
S&P TSX 60	1,001.88	0.33%	1.70%	3.82%	16.59%	5.59%	9.23%	5.42%	6.86%	
S&P/TSX Venture	588.51	-0.11%	0.82%	3.17%	5.62%	-17.71%	-9.69%	-9.61%	-7.50%	
INK Canadian Insider	11.25	0.45%	2.65%	6.53%	9.97%	-8.35%	0.46%	-	-	
S&P 500	2,997.96	-0.31%	0.66%	3.78%	19.59%	3.20%	14.17%	10.70%	13.20%	
NASDAQ Composite	8,153.54	-0.28%	0.82%	3.26%	22.88%	1.79%	17.12%	13.65%	15.65%	
Russell 3000	1,760.70	-0.18%	0.94%	3.82%	19.60%	1.99%	13.77%	10.28%	13.05%	
iShares MSCI ACWI ex U.S. ETF	46.45	-0.64%	1.00%	5.19%	12.62%	1.91%	4.77%	-0.34%	1.40%	
China - SSE	3,030.75	-0.02%	0.20%	7.33%	21.53%	13.02%	-0.27%	5.33%	-0.07%	
France - CAC 40	5,602.23	-0.94%	0.24%	5.69%	18.42%	4.66%	12.56%	8.47%	7.73%	
Germany - DAX	12,380.31	-0.71%	1.26%	7.07%	17.25%	2.11%	6.41%	5.15%	8.06%	
Italy - FTSE MIB	21,969.24	-0.96%	-0.09%	8.10%	19.89%	5.19%	14.87%	4.76%	2.97%	
Japan - Nikkei 225	21,988.29	0.00%	3.72%	7.49%	9.86%	-3.65%	12.20%	8.73%	9.95%	
U.K. - FTSE 100	7,321.41	-0.63%	1.18%	2.87%	8.82%	0.24%	7.36%	5.69%	7.64%	
Australia - ASX 200	6,673.50	0.06%	0.38%	4.18%	18.19%	8.24%	12.77%	8.83%	8.34%	
Saudi Arabia - TASI	7,827.17	-0.06%	-2.83%	-8.46%	0.01%	3.12%	-	-	-	
Commodity	Price	Daily	Weekly	Monthly	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	
Crude Oil WTI (NYM \$/bbl)	62.90	14.68%	8.73%	14.76%	34.95%	-11.83%	13.49%	-7.89%	-1.41%	
Nat Gas Fin LD (NYM \$/btu)	2.68	2.56%	3.71%	21.48%	-5.96%	-3.11%	-3.12%	-7.67%	-3.33%	
Gold (NYM \$/ozt)	1,511.50	0.80%	0.03%	-0.79%	15.51%	22.59%	4.88%	4.09%	4.01%	
Silver (NYM \$/ozt)	18.03	2.60%	-0.78%	4.49%	13.10%	23.17%	-1.50%	-0.75%	0.34%	
High Grade Copper (NYM \$/lbs)	2.64	-2.19%	0.49%	1.34%	-0.57%	-1.76%	6.92%	-3.56%	-1.06%	
Lumber (CME \$/bft)	367.60	-2.88%	4.14%	1.68%	7.71%	-7.26%	6.55%	1.81%	7.70%	
Miscellaneous	Price	Daily	Weekly	Monthly	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	
CAD/USD	0.75	-0.10%	-0.74%	0.36%	3.02%	-1.67%	-0.10%	-3.62%	-2.13%	
Bitcoin USD (CME)	10,135.00	-1.27%	-2.27%	-3.61%	177.67%	55.33%	-	-	-	
10Y Canada Govt Bond (MOD)	141.47	0.33%	-1.17%	-2.76%	3.77%	7.27%	-0.71%	1.00%	1.61%	
10Y US T-Note (BMF)	128.58	0.00%	-1.74%	-1.79%	5.72%	7.89%	-0.47%	0.69%	-	
CBOE VIX (CBF)	14.63	1.04%	-10.96%	-24.32%	-60.22%	-19.31%	-5.85%	0.31%	-5.57%	

All prices are in local currencies

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MACRO-EVENT SCHEDULE

Source: Bloomberg Finance L.P.

September 16-20		Event	Actual	Estimate
Monday	US	Empire Manufacturing	2	4
Tuesday	US	Industrial Production MoM	--	0.2%
Wednesday	US	MBA Mortgage Applications	--	--
	CA	CPI YoY	--	1.9%
	US	Housing Starts	--	1250k
	CA	CPI NSA MoM	--	-0.2%
	US	FOMC Rate Decision (Upper Bound)	--	2%
Thursday	US	Initial Jobless Claims	--	215k
	US	Philadelphia Fed Business Outlook	--	11
	US	Existing Home Sales	--	5.37m
	US	Leading Index	--	0.1%
Friday	CA	Retail Sales MoM	--	0.6%

EARNINGS

Source: TMX Money

USA						
Company	Ticker	Exchange	Period	Time	Est.EPS	
Adobe Inc.	ADBE	NASDAQ	Q3 2019	AC	1.59	
Apogee Enterprises Inc.	APOG	NASDAQ	Q2 2020	BO	0.57	
Cracker Barrel Old Country Store Inc.	CBRL	NASDAQ	Q4 2019	BO	2.43	
Chewy Inc. Class A	CHWY	NYSE	Q2 2020	AC	-0.11	
FedEx Corporation	FDX	NYSE	Q1 2020	AC	3.20	

Tuesday, September 17, 2019

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MOST READ NEWS

Source: Bloomberg Finance L.P.

- 1) Repo Market Chaos Signals Fed May Be Losing Control of Rates
- 2) Wall Street's Pay Slump Since the Crisis Is Led by Goldman Sachs
- 3) Saudi Arabia Says Iranian Weapons Used to Attack Oil Facilities
- 4) Aramco Faces Weeks or Months Without Bulk of Lost Oil Output
- 5) Ex-Citadel Manager Is Latest Griffin Alum to Start a Hedge Fund
- 6) JPMorgan's Metals Desk Was a Criminal Enterprise, U.S. Says
- 7) Trump's Suggestion of Iran Strike Raises Bipartisan Alarm
- 8) WeWork Postpones Long-Awaited Listing as Valuations Plummet
- 9) JPMorgan Inherited 'Spoof' Method From Bear Stearns, U.S. Says
- 10) BNP Apologizes for Employee's Posting on Hong Kong Protests

THE LAST DROP: "Keep your face always toward the sunshine – and shadows will fall behind you."

— Walt Whitman



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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