

Internal use only

June 19, 2024

U.S. EQUITY FUTURES	LAST	CHANGE	%CHG	COMMODITIES/ FX		LAST	CHANGE
Dow Jones MINI futures	38,840.00	Markets Closed		CRUDE OIL WTI		\$81.59	\$0.02
S&P500 MINI futures	5,495.50	Markets Closed		NATURAL GAS		\$2.88	-\$0.03
NASDAQ MINI futures	19,958.25	Markets Closed		GOLD		\$2,329.66	\$1.33
CANADA EQUITY MARKET	LAST	CHANGE	%CHG	COPPER		\$4.61	\$0.04
S&P/TSX 60 futures	1,290.20	-0.20	-0.02%	CAD / USD		\$0.7292	\$0.0003
OVERSEAS MARKETS	LAST	CHANGE	%CHG	CAD / EUR		€ 0.6784	-€ 0.0002
DJ EURO STOXX 50	4,898.34	-17.13	-0.35%	USD / EUR		€ 0.9303	-€ 0.0006
FTSE 100 INDEX	8,205.50	14.21	0.17%	USD / JPY		¥157.91	¥0.06
DAX GERMANY	18,090.58	-41.39	-0.23%	GOVERNMENT BONDS	2YR	5YR	10YR
CAC 40 Index	7,588.29	-40.51	-0.53%	CANADA (YLD%)	3.83%	3.30%	3.28%
NIKKEI 225 INDEX	38,570.76	88.65	0.23%	U.S. (YLD%)	4.72%	4.24%	4.22%
HANG SENG INDEX	18,430.39	514.84	2.87%	Source: Refinitiv			
SHANGHAI COMPOSITE INDEX	3,018.05	-12.20	-0.40%				

## Morning News

Futures for TSX index dipped in low trading volumes on Wednesday as oil prices were flat, while investors awaited more cues on the future path of rate cuts in the U.S. and Canada. Trading is expected to be muted throughout the day as the U.S. markets are closed. Looking forward, domestic retail sales numbers due on Friday will be in the limelight, guiding expectations of further rate cuts by the Bank of Canada in the year. Gold prices edged up on Wednesday after data suggesting lackluster U.S. economic activity kept alive hopes for at least one interest rate cut this year. Oil prices were little changed on Wednesday, staying close to their highest levels in seven weeks as the market weighed concerns over escalating conflicts against demand worries following an unexpected rise in U.S. crude inventories.

European stocks moved lower on Wednesday, losing the positive momentum seen during the previous trading session. Data from the euro zone on Tuesday showed inflation in the single-currency euro area rose at an annual rate of 2.6% in May, up from 2.4% in April. Euro zone government bond yields fell slightly on Wednesday, while the risk premium that investors demand to hold French bonds held steady as investors watched political developments in France. Italian economic growth has weakened in the second quarter and over the whole year gross domestic product is likely to expand by less than the government forecasts, the country's budget watchdog said on Wednesday. The Parliamentary Budget Office (UPB) forecast in a report that GDP in the euro zone's third largest economy would increase by 0.8% this year, slightly below Rome's 1.0% official estimate made in April. The U.K.'s FTSE 100 ticked up in afternoon trade, recovering from earlier losses after the country's inflation data came in in line with expectations. Inflation rose by an annual 2.0% in May, hitting the Bank of England's target ahead of its policy rate decision on Thursday. The Bank is widely expected to hold rates steady at 5.25%, with the majority of economists forecasting a cut in August.

China stocks inched lower on Wednesday, with the tech-focused STAR50 index and start-up board ChiNext leading losses, as investors were unimpressed by the top securities regulator's latest policy move. The China Securities Regulatory Commission (CSRC) published eight new measures on Wednesday to deepen STAR market reform. The measures were published after CSRC chairman Wu Qing made a speech at annual Lujiazui Forum in Shanghai. Japan's Nikkei share average ended higher on Wednesday, tracking an overnight Wall Street rally in semiconductor stocks, although profit-booking limited gains. Japan's technology shares had rallied in the morning, following gains in U.S. chip star Nvidia. Japan's weak yen sharply boosted the value of exports in May but the volume of sales shrank for the fourth consecutive month, highlighting that global demand is still relatively soft and complicating the central bank's monetary tightening path.

## U.S Economic Calendar

No economic release

## Canadian Economic Calendar

No economic release

## Chart of the day



### Morning news

**Loblaw Companies Ltd:** Canadian grocer Loblaw said that it has opened its sixteenth discount-branded location this year as part of the company's expansion and conversion strategy. Loblaw said that so far in 2024 it has opened nine new stores and converted seven others, mostly focused on its hard-discount stores, Maxi and No Frills. Canadian customers have seen the price of food surge over the past couple of years as inflation drove the cost of daily essentials higher. Loblaw has been tapping into the trend of value-seeking among its shoppers, and in February launched its plan to open 40 new stores this year and convert dozens more.

**Nuvei Corp:** Nuvei Corp. shareholders have voted overwhelmingly in favour of a plan that will see the company bought by an American private equity firm and taken private at a US\$6.3 billion valuation. The company says 99% of those who voted were in favour of the deal that will see them paid US\$34 per share in cash. The proposal for the Montreal-based payment technology firm was put forward by Advent International, alongside existing shareholders Novacap, CDPQ and Nuvei chair and CEO Philip Fayer in April. Under the deal, Fayer will remain CEO and chair and Nuvei will continue to be based in Montreal. Leading independent proxy advisory firms Glass Lewis and Institutional Shareholder Services previously recommended shareholders vote in favour of the offer. Nuvei still needs to obtain a court order for the transaction to move forward but expects the deal to close later this year or during the first quarter of 2025.

### NBF Research

#### RATING AND TARGET PRICE CHANGES

**Advantage Energy Ltd.** - [Perception vs. Reality; Target: C\\$13 \(Was C\\$12.50\)](#)

**MTY Food Group Inc.** - [Q2 F2024 Preview: Continuing to navigate consumer fatigue; Target: C\\$52 \(Was C\\$57\)](#)

#### DAILY BULLETIN HIGHLIGHTS

**CANADIAN AIRLINES:** Competition Bureau targeting the airline sector - potential implications for Canada's airlines

**Event:** We review the potential implications stemming from the Competition Bureau's recently announced market study of the Canadian domestic airline industry.

**Key Takeaways:** In May, Canada's Competition Bureau announced that it will launch a market study into passenger air travel service in Canada (focused on the domestic airline industry). The Bureau will specifically analyze the state of competition in Canada, barriers to entry and expansion, and possible impediments to informed customer choice. In this report we detail why we believe that at least some of the Competition Bureau's underlying assumptions are incorrect and what possible recommendations and subsequent government actions could mean for our airline coverage stocks.

**CANADIAN BANKS:** Basel III Output Floor: conservative capitalization has a cost

**Event:** This report examines the impact of the Basel III Output Floor on the Canadian banks and beyond.

**Key Takeaways:** While today's Domestic Stability Buffer (DSB) update maintained the status quo, a different (growing) capital burden is facing the sector: the Basel III Output Floor. If the Output Floor were fully implemented, we estimate the sector's Risk Weighted Asset (RWA) balance would increase by around \$80bln. Such an increase not only impacts banks directly (e.g., ROE drag), it also represents a risk to the Canadian economy from reduced credit supply and to consumers through reduced choice for lending products. Given relaxation of capital regulation in other jurisdictions (or potential thereof), we believe Canadian bank investors would welcome similar developments in Canada.

**ADVANTAGE ENERGY LTD.:** Perception vs. Reality

**AAV (TSX)** **C\$10.17**

**Target:** **C\$13.00**

(Was Restricted)

**Stock Rating:** **Outperform**

**Event:** The company recently announced the \$450 mln acquisition of assets in the Charlie Lake and Montney from Longshore Resources Ltd. (Private).

**Key Takeaways:** No doubt there is a disconnect between the perception and reality of its recently announced acquisition; however, all accounts suggest that the pro-forma complexion of the asset towards the long-term prospects of the business have improved and which is best reflected through the comparability to

# Top News

## Canadian Stocks

	(Was Restricted)	its peers plus embedded option value; AAV is poised for a 20% return profile (vs. peers 16%) on leverage of 0.9x (vs. peers 0.2x), while trading at 4.1x 2025e EV/DACF (vs. peers 3.6x).
Est. Total Return:	27.8%	

### OTHER COMMENTS

Canadian Airlines - [Competition Bureau targeting the airline sector - potential implications for Canada's airlines](#)

Canadian Banks - [Basel III Output Floor: conservative capitalization has a cost](#)

Cogeco Communications Inc. - [3Q Comes July 11 Evening, Awaiting EBITDA Growth In 4Q To Close Out Flat Revs/EBITDA...](#)

Pan American Silver Corp. - [Investor Day Shows Ops Trending, Silver Catalysts Queued Up](#)

[Weekly Energy Infrastructure Review: Alberta shoulder power prices remain soft as rates tap down...](#)

### RESEARCH FLASHES

Ballard Power Systems Inc. - [BLDP looks to data centre market with new strategic partnership](#)

Pan American Silver Corp. - [Mid-Year Exploration Update Showcases Accretion Potential at LC and El Penon](#)

## Canadian stocks ratings and target changes across the street

Advantage Energy Ltd AAV.TO: Atb Capital Markets raises target price to C\$13.5 from C\$13

Advantage Energy Ltd AAV.TO: CIBC raises target price to C\$12 from C\$11

Advantage Energy Ltd AAV.TO: National Bank of Canada raises target price to C\$13 from C\$12.50

Advantage Energy Ltd AAV.TO: RBC raises target price to C\$12 from C\$11

Aritzia Inc ATZ.TO: TD Cowen raises target price to C\$46 from C\$43

Bitfarms Ltd BITF.TO: Atb Capital Markets raises target price to C\$7.50 from C\$7

Canadian National Railway Co CNR.TO: BMO cuts target price to C\$188 from C\$195

Canadian Western Bank CWB.TO: Scotiabank raises target price to C\$52 from C\$30

Collective Mining CNL.TO: BMO initiates coverage with outperform rating; PT C\$8.25

MTY Food Group Inc MTY.TO: National Bank of Canada cuts PT to C\$52 from C\$57

## S&P/TSX Composite Earnings Calendar

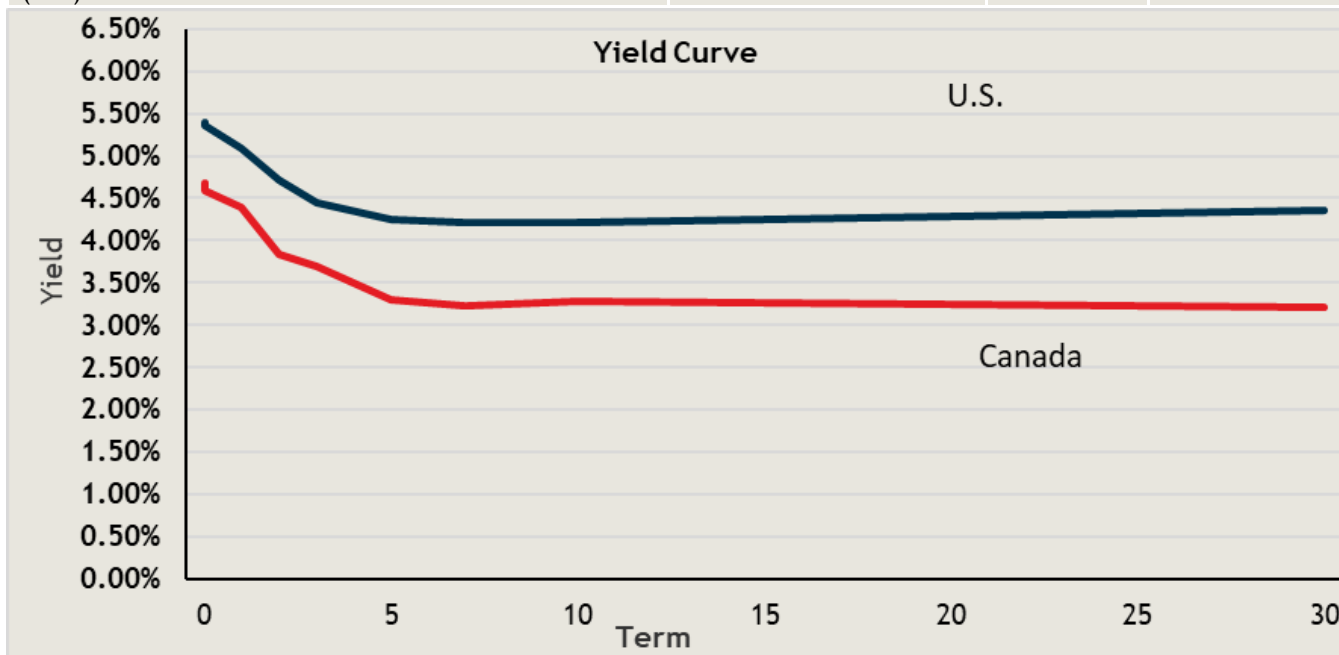
No major S&P/TSX Composite companies are scheduled to report for the day.

Source: LSEG

# Top News

## Fixed Income

Canadian Key Rate	Last	Change bps		Last	Change bps
CDA o/n	4.75%	0.00	CDA 5 year	3.30%	1.7
CDA Prime	6.95%	0.00	CDA 10 year	3.28%	2.0
CDA 3 month T-Bill	4.64%	-1.0	CDA 20 year	3.31%	2.1
CDA 6 month T-Bill	4.59%	0.0	CDA 30 year	3.21%	2.1
CDA 1 Year	4.39%	0.9	5YR Sovereign CDS		
CDA 2 year	3.84%	1.1	10YR Sovereign CDS		
US Key Rate	Last	Change bps		Last	Change bps
US FED Funds	5.25-5.50%	0.00	US 5 year	4.24%	0.0
US Prime	8.50%	0.00	US 10 year	4.22%	0.0
US 3 month T-Bill	5.26%	0.0	US 30 year	4.35%	0.0
US 6 month T-Bill	5.36%	0.0	5YR Sovereign CDS	39.97	
US 1 Year	5.09%	0.0	10YR Sovereign CDS	45.91	
US 2 year	4.72%	0.0			
Preferred Shares Indicators			Last	Daily %	YTD
S&P Preferred Share Index			572.49	0.26%	5.17%
BMO Laddered Preferred Shares (ETF)			9.73	0.10%	7.63%



Source: LSEG

### Snapshot - U.S. Retail Sales (May)

In the **U.S.**, **retail sales** edged up 0.1% in May, less than the +0.3% print expected by consensus. Adding to the disappointment, the prior month's result was revised downward, from +0.0% to -0.2%. Sales of motor vehicles and parts contributed positively to the headline print in the fifth month of the year, as they expanded 0.8%. Without autos, outlays cooled 0.1%, as gains for sporting goods (+2.8%), clothing (+0.9%) and non-store retailers (+0.8%) were more than offset by declines for gasoline stations (-2.2%), furniture (-1.1%), building materials (-0.8%) and restaurants/bars (-0.4%). In all, sales were up in 8 of the 13 categories surveyed. Core sales (i.e. sales excluding food services, auto dealers, building materials, and gasoline stations), which are used to calculate GDP, increased 0.4%, one tick below consensus expectations and not enough to erase the prior month's -0.5% result.

#### Bottom line:

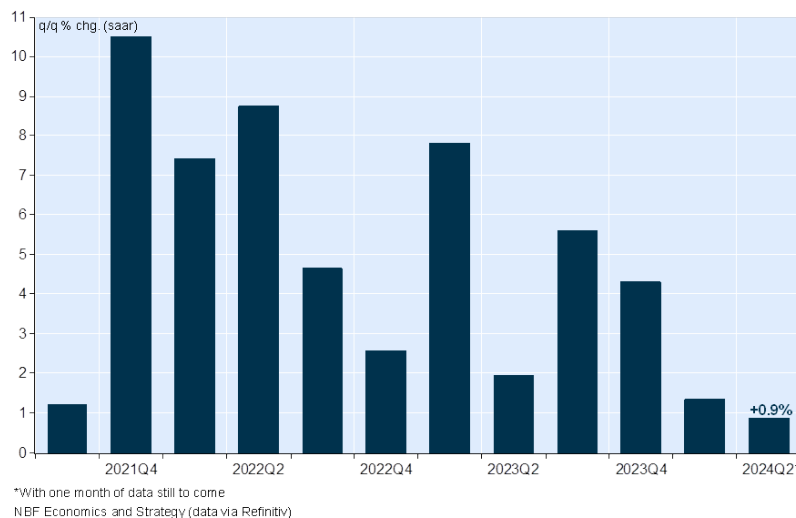
Not only was the retail sales report softer than consensus expectations in May, but data for the previous month was also revised downwards. The weakness was in part due to the biggest decrease in gasoline station receipts in 7 months, as the latter suffered from a significant drop in pump prices (remember that the data published today do not take price variations into account). Excluding the latter category, spending rose 0.3%, a result which remains lacklustre, but which should look better in real terms given the fall in goods prices reported by the CPI. Housing-related categories remained weak during the month, which may not come as a surprise given that elevated borrowing costs continue to weigh on the housing market. Decreased outlays at restaurants and bars, for its part, suggests spending on services (which accounts for a bigger portion of GDP than spending on goods) could have weakened during the month. On a more positive note, sales in the sporting goods segment rose at the steepest clip in 27 months.

Although we'd be careful not to draw too many conclusions from two months of data, disappointing retail sales numbers in April and May could signal a slowdown in consumption spending in the U.S. after several quarters of outperformance. Surveys sure seem to be pointing in this direction. These include the Fed's Beige Book, the most recent iteration of which pointed to consumers' heightened sensitivity to prices. We'd also note the Conference Board and University of Michigan consumer confidence indices, which remain well below their pre-pandemic levels and have surprised on the downside recently.

Looking at quarterly data, core sales are tracking just a 0.9% annualized gain in Q2, the weakest since the early days of the pandemic (2020Q2) and likely to translate in just a minor contribution to growth from consumption spending.

#### U.S.: Core sales hint at a slowdown in goods consumption in Q2

Retail sales excluding food services, auto dealers, building materials, and gasoline stations

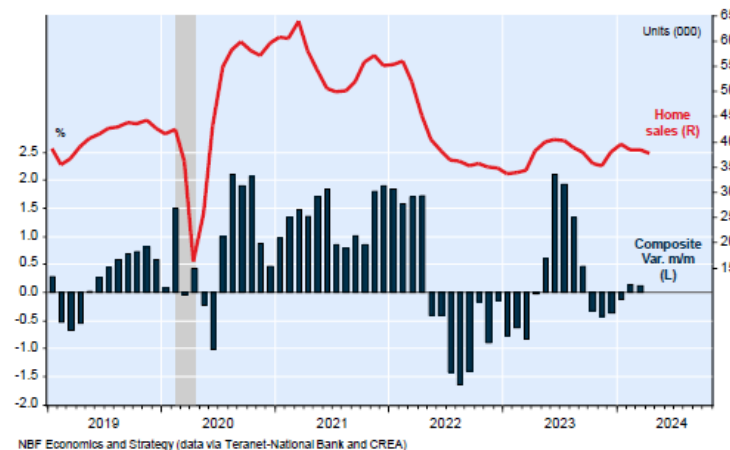


### Teranet-National Bank House Price Index - Canada: Prices up in May despite a persistently sluggish resale market

After remaining relatively stable since the start of 2024, house prices in Canada's major urban centers rose by 0.5% from April to May, against a backdrop of renewed optimism following the start of the monetary easing cycle by the Bank of Canada. The increase observed in May was entirely due to a rise in prices in the non-condo segment (+0.7%), while condo prices have remained relatively stable since August 2023 as inventory in this segment continues to accumulate. While record population growth, the shortage of housing supply and the start of rate cuts by the Bank of Canada will continue to support the Canadian real estate market in the months ahead, we are cautiously optimistic about the magnitude of any recovery in the housing market in the months ahead and its potential impact on prices. Indeed, many uncertainties remain, including the risk of a further deterioration in the labour market, particularly among young people who are facing the worst affordability conditions in decades.

#### Canada: Prices stabilize in April

Number of transactions on the property resale market and monthly change (%) in Teranet-BNC HPI, seasonally adjusted



[Click here for full comments](#)

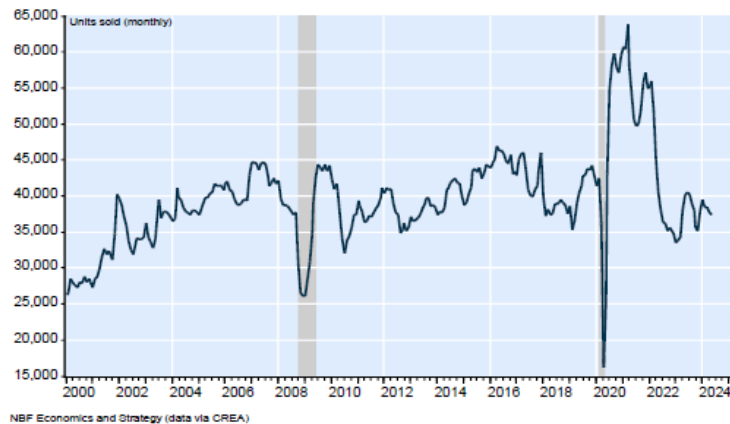
### Housing Market Monitor - Canada: Home sales edged down in May

#### Summary

- Home sales edged down 0.6% between April and May, a fourth consecutive monthly decline.
- On the supply side, new listings increased 0.5% from April to May, the fourth advance in five months.
- Active listings rose by 4.2% in May, the second consecutive month of growth and the highest level since March 2020. Meanwhile, the number of months of inventory (active listings-to-sales) increased from 4.2 in April to 4.4 in May, a level now back in line with its pre-pandemic level.
- Market conditions loosened during the month but remained tighter than their historical average in most provinces. They were balanced in Manitoba and B.C., and softer than average in Ontario.
- Housing starts jumped 23.4K in May to 264.5K (seasonally adjusted and annualized), a result well above the median economist forecast calling for a 245.1K print. Urban starts increased by 24.7K (to 246.1K) with gains in both the multi-family segment (+24.0K to 203.1K) and the single-family segment (+0.8K to 43.0K). Starts increased in Montreal (+14.4K to 28.3K), Toronto (+17.3K to 54.3K), and Calgary (+1.4K to 23.4K), while they decreased in Vancouver (-11.1K to 23.5K). At the provincial level, the most pronounced increases in total starts were registered in Québec (+19.4K to 59.6K), Ontario (+12.4K to 86.3K), and New Brunswick (+3.5K to 7.0K). Meanwhile, notable decreases were seen in British Columbia (-8.4K to 46.5K) and Manitoba (-4.8K to 3.5K).
- The Teranet-National Bank Composite National House Price Index rose by 0.5% from April to May, after seasonal adjustments. Seven of the 11 markets in the composite index were up during the month: Halifax (+1.5%), Hamilton (+1.1%), Calgary (+1.0%), Vancouver (+1.0%), Victoria (+0.8%), Toronto (+0.5%) and Quebec City (+0.5%). Conversely, prices fell in Edmonton (-0.7%), Winnipeg (-0.6%) and Ottawa-Gatineau (-0.2%), while they remained stable in Montreal.



**Canada: Residential sales**  
Seasonally adjusted data



[Click here for full comments](#)

## Evercore ISI - Fixed Income Strategy: Will Economic Releases This Week Pull The 10-Year Back Into a Range?

Last week, Treasury yields dropped below a range set in early May after a disappointingly weak payroll report. There is a 'tug-of-war' between the forces for higher and lower yields. On the higher-rate side, solid economic releases, particularly payroll employment, hawkish statements and outlook by the Fed, QT, which is still ongoing, and large Treasury auctions are all present. But much cooler-than-expected core inflation, solid demand at Treasury auctions, and favorable seasonal factors for Treasury prices / yields more than offset the forces for higher yields. But will it stay below the previously set range?

There is little inflation data until late in the month with the consumer spending deflators. The key Treasury auctions have been already completed this month. So seasonal factors, which should continue to weigh down yields, Fed official statements, which are unlikely to become any more hawkish, and nominal / real economic growth metrics are key.

The battle is between seasonal influences vs high-frequency economic releases. May's retail sales should rebound after disappointing sales in March and April. Furthermore, industrial production should post an acceptable gain after several soft readings. Housing starts, which were below long-term demographic demand, should post a moderate gain. But what about claims? It jumped last week and there is now some chatter that job gains are rapidly slowing. **Bottom line: High-frequency economic releases will likely pull the 10-year back into its range.**



**The 'Tug-of-War' Concerning Rates Will Intensify This Week.**

### Evercore ISI - Fixed Income Strategy: Quick Take - Retail Sales for May Were Soft

#### KEY POINTS:

Retail sales for May were weaker than expected again. May's nominal retail sales advanced a less-than-expected +0.1% m/m. The revisions were to the downside too. This release should weigh down Treasury yields, and the dollar.

- May's retail sales edged up +0.1% m/m and are up +2.3% y/y. Ex auto and gas and control group sales were much weaker than expected too. (see table).
- Discretionary retail sales were mixed. Furniture and restaurant sales tumbled, but sporting goods and clothing sales posted good gain. Non-discretionary retail sales - food and drug store sales - were surprisingly soft.
- In real terms (volume), retail sales were soft in May, as we estimate they are unchanged in May but were revised lower in the prior few months. Real consumer spending is on track to be up +1.0% in 2Q. This should weigh down 2Q GDP estimates.

**Discretionary Retail Sales Posted A Mixed Reading in May.**



**E-Commerce Sales Have Stalled**



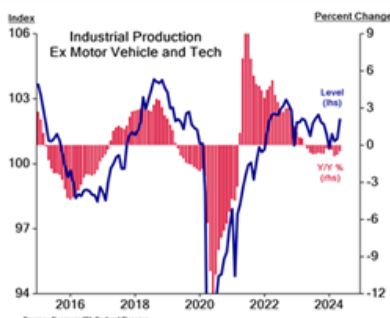
### Evercore ISI - Fixed Income Strategy: Quick Take - I.P. and Inventories Were Solid.

#### KEY POINTS:

The late economic releases this morning - industrial production and mfg & trade inventories - were stronger than expected and partially offset the weak retail sales reported earlier this morning. Industrial production jumped +0.9% in May and the mfg & trade inventories rose +0.3% in April. Both metrics should post solid gains over the next few months. Today's reports in aggregate - retail sales, industrial production and mfg & trade inventories - should weigh down the 10-year Treasury yield and the trade weighted dollar as retail sales are much more important than industrial production and inventory activity.

- Industrial production jumped +0.9% in May, in part from a 1.7% surge for utility production. Manufacturing and mining production both posted solid gains. Vehicle production edged up. The gains in mfg production were broad based with only construction supplies witnessing a modest gain. The operating rate rose to 78.7% in May, but that is still below a critical inflation hurdle rate. (see table)
- Mfg & trade inventories rose +0.3% in nominal terms in April. In real terms we estimate they advanced +0.4% after sliding lower in the prior few months. Inventories to sales rate (nominal) is stable.

**Has Industrial Production Turned Up After Being Stuck in Neutral For The Past Two Years.**



**Nominal Inventory Accumulation Is Not Threatening Relative To Sales.**





### Evercore ISI - Morning Economic Report: Game Changer?

Retail sales with revisions were down -0.3% m/m in May and up just +2.3% y/y. These figures put real consumer spending for 2Q on track for just a +1.0% q/q a.r. increase. Bond yields this morning are down to 4.25%. As shown on the next page, the retail sales price deflator in May was probably just +0.3% y/y. And the core PCE ex housing was probably just +2.0% in May.



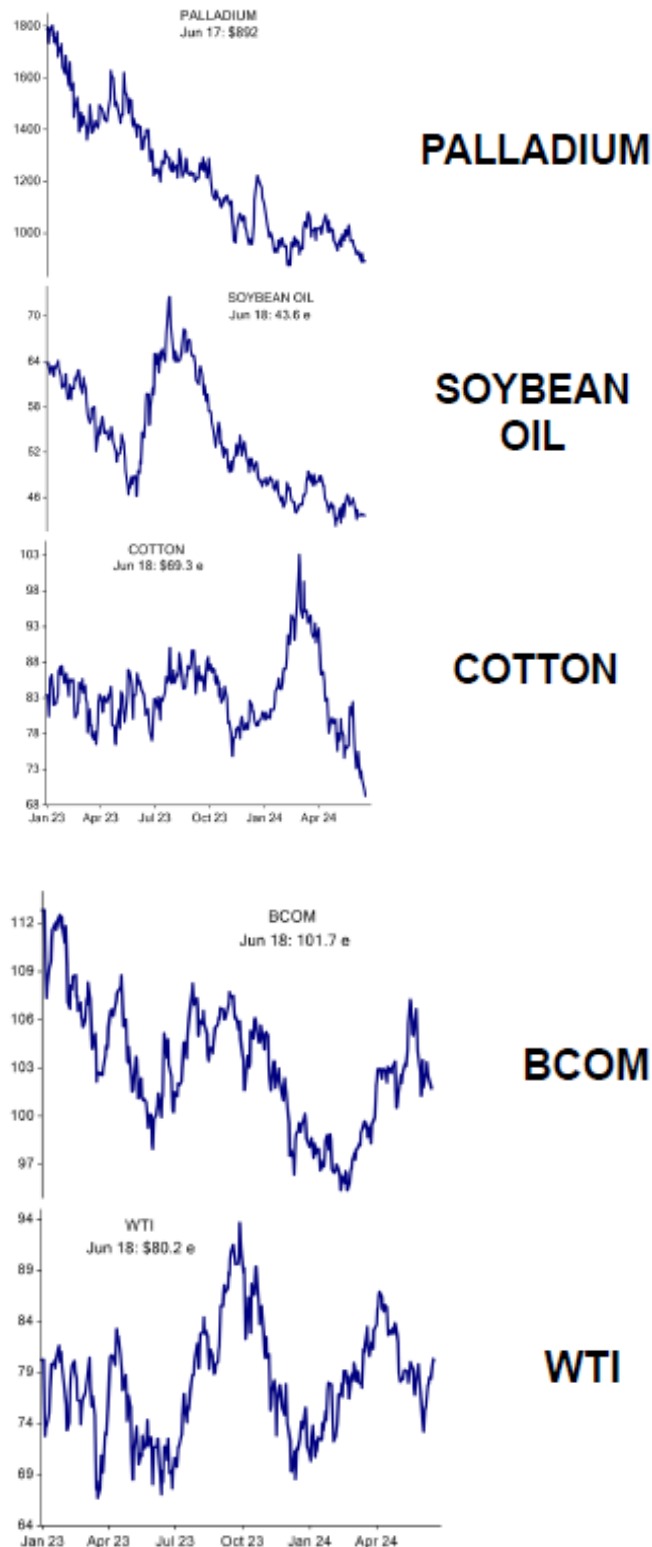
### Consensus Update

#### INSTITUTIONAL INVESTORS SURVEYS

	New York		Jun 17		
	Current		End of 2024		
		Avg	Low	High	
<b>S&amp;P</b>	5473	5557	5300	6000	
<b>Bond Yields</b>	4.29%	4.19%	4.00%	4.50%	
<b>Headline CPI</b>	+3.3%	+3.0%	+2.5% ✓	+4.0% ✓	
<b>Fed Funds</b>	5.50%	5.25%	5.00%	5.75% ✓	
<b>WTI</b>	\$80	\$78	\$70	\$85	
<b>Nvidia</b>	\$131	\$144	\$120	\$165	
<b>Best Markets 2024?</b>		<b>Recession?</b>			
U.S.	71%	None			64%
China	0%	Recession			36%
Europe	0%				
Japan	29%	<b>Next President?</b>			
EMs	0%	Republican			86% ✓
		Democrat			14%

# Top News

## Economy & Strategy



### Anchoring Chart of the Week

The core PCE ex housing in May probably slowed to +2.0% y/y, This helps explain why consumer inflation expectations slowed to +2.8% y/y.

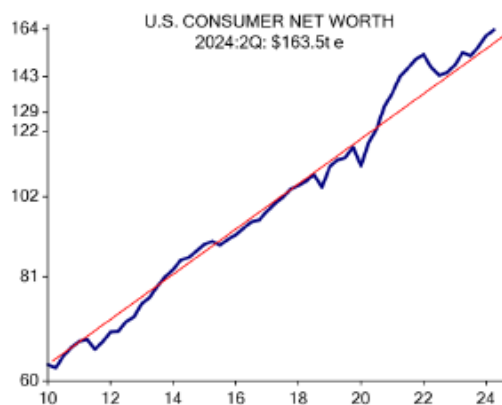
# Top News

## Economy & Strategy



### U.S. Wealth Effect Helping Drive Consumer Spending

CNW continues to power ahead and is now up +7% y/y, which according to our econometric analysis, leads consumer spending by two qtrs. And lifts it by roughly +1%.



### Money, Money, Money!

- Retail funds dive into quant-factor ETFs after \$48b haul.
- Electric vehicle startup Fisker files for bankruptcy.
- Rent hikes loom, posing threat to inflation fight.
- Apple is shutting down its buy now, pay later service.



# Top News

## Conference Calls

### First Edition Call

This Week on TEAMS:

MONDAY: Research Services - [8:30 am English call](#) / [9h00 appel français](#)

TUESDAY: Alexandra Ducharme, NBC Economist - [8:30 am English call](#) / [9h00 appel français](#)

WEDNESDAY: Dennis Mark, NBCFM Technical Analyst - [8:30 am English call](#) / [9h00 appel français](#)

THURSDAY: Dan Payne, NBCFM Analyst - Oil & Gas - [8:30 am English call](#) / [9h00 appel français](#)

FRIDAY: TBA - [8:30 am English call](#) / [9h00 appel français](#)

### Research Services Publications (Links)

#### Research Services Reports

- [NBF Selection List - June 2024](#)

#### Preferred Shares

- [Preferred Shares - June 2024](#)
- [Preferred Shares Printable Tables](#)

#### Convertible Debentures

- [Convertible Debentures Printable Table](#)

This report along with all the research from NBCFM Research Services can also be accessed on our [SharePoint](#)

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