

U.S. EQUITY FUTURES	LAST	CHANGE	%CHG	COMMODITIES/ FX	LAST	CHANGE	
Dow Jones MINI futures	40,098.00	9.00	0.02%	CRUDE OIL WTI	\$83.34	\$0.72	
S&P500 MINI futures	5,640.00	0.25	0.00%	NATURAL GAS	\$2.27	\$0.00	
NASDAQ MINI futures	20,434.50	-7.25	-0.04%	GOLD	\$2,396.13	-\$18.65	
CANADA EQUITY MARKET	LAST	CHANGE	%CHG	COPPER	\$4.49	-\$0.02	
S&P/TSX 60 futures	1,355.60	5.00	0.37%	CAD / USD	\$0.7333	-\$0.0002	
OVERSEAS MARKETS	LAST	CHANGE	%CHG	CAD / EUR	€ 0.6734	-€ 0.0014	
DJ EURO STOXX 50	5,002.80	26.67	0.54%	USD / EUR	€ 0.9182	-€ 0.0018	
FTSE 100 INDEX	8,232.49	9.15	0.11%	USD / JPY	¥158.77	-¥0.03	
DAX GERMANY	18,581.17	46.61	0.25%	GOVERNMENT BONDS	2YR	5YR	10YR
CAC 40 Index	7,674.09	46.96	0.62%	CANADA (YLD%)	3.84%	3.40%	3.43%
NIKKEI 225 INDEX	41,190.68	-1033.34	-2.45%	U.S. (YLD%)	4.49%	4.13%	4.21%
HANG SENG INDEX	18,293.38	461.05	2.59%	Source: LSEG			
SHANGHAI COMPOSITE INDEX	2,971.30	0.91	0.03%				

Morning News

Futures tracking the S&P 500 and the Nasdaq turned lower, as a hotter-than-expected producer prices inflation reading dampened investors' hopes around an early start to the Federal Reserve's monetary policy easing. Data from the U.S. Labor Department showed the Producer Price Index rose 0.2% on a monthly basis in June, compared to the 0.1% rise expected by economists. Annually, it rose 2.6%, versus an estimate of a 2.3% rise. Excluding volatile food and energy components, so-called core PPI gained 0.4% month-on-month, compared to an expected 0.2% rise. Annually, it jumped 3%, versus an estimated 2.5% advance. Investors parsed a set of big bank earnings to gauge the health of corporate America. JPMorgan Chase's second-quarter profit rose on a boost from rising investment banking fees and an \$8 billion accounting gain from a share exchange deal with Visa. However, shares of the world's largest bank were last down 1% in volatile premarket trading. Wells Fargo dropped more than 5% after second-quarter profit declined as the lender shelled out more to hold on to deposits, amid intense competition for customers' money. Citigroup's profit rose in the second quarter, boosted by a 60% jump in investment banking revenue and gains in its services division, sending the bank's shares up about 2% before the bell. The results come against the backdrop of expectations of some of the largest U.S. banks witnessing weaker second-quarter profits due to lower interest payments and higher provisions to cover deteriorating loans. A rotation out of high-flying large-cap stocks in favor of small-cap shares knocked down the tech-laden Nasdaq by nearly 2% yesterday after a surprise fall in U.S. consumer prices solidified bets of a September interest rate cut. Traders now see a 92% chance of a rate cut in September, up from 77.7% a week ago, according to CME Group's FedWatch Tool. Among other data points, the University of Michigan's consumer survey is also due after markets open.

Futures linked to Canada's main stock index rose on Friday as oil prices gained, a day after unexpectedly softer U.S. inflation data boosted chances of a September rate cut by the Federal Reserve. The energy sector is on track to log gains as oil prices firmed amid signs of easing inflation in the United States. The materials sector was set for a negative start as gold prices fell, snapping their winning streak of five sessions, while copper prices also slipped on fragile demand outlook in China. European shares advanced this morning and were set for a second consecutive weekly gains on upbeat earnings updates, while U.S. inflation data raised hopes of a September interest rate cut by the Federal Reserve. France's CAC 40 outperformed its European peers, after a volatile week of elections, where leaders of the left-wing New Popular Front are currently discussing potential candidates for prime minister. Consumer prices in France rose 2.5% year-on-year in June, confirming its preliminary reading, while German wholesale prices fell by 0.6% in June, compared with the same month last year.

China stocks fell, in line with broader weakness across other Asian markets, with mixed trade data weighing on sentiment, tracking overnight losses on Wall Street, while Hong Kong shares rose. China's exports rose 8.6% in June from a year earlier, stronger than the expected 8.0% growth, while imports unexpectedly shrank 2.3% (see chart), suggesting manufacturers are front-loading orders in anticipation of tariffs from a growing number of trade partners. Chinese bank lending jumped less than expected in June while some key money gauges hit fresh record lows, highlighting weak demand in the world's second-largest economy as the country's top leaders prepare to meet to lay out longer-term policy goals. Japan's Nikkei share average dropped more than 2%, retreating from the previous session's record high as tech stocks tracked their U.S. peers lower and the threat of currency intervention spurred profit-taking ahead of a long weekend.

U.S Economic Calendar

Local Time	Indicator Name	Period	Reuters			
			Poll	Actual	Prior	Revised
08:30	PPI Final Demand YY	Jun	2.3%	2.6%	2.2%	2.4%
08:30	PPI Final Demand MM	Jun	0.1%	0.2%	-0.2%	0.0%
08:30	PPI exFood/Energy YY	Jun	2.5%	3.0%	2.3%	2.6%
08:30	PPI exFood/Energy MM	Jun	0.2%	0.4%	0.0%	0.3%
10:00	U Mich Sentiment Prelim	Jul	68.5		68.2	

Canadian Economic Calendar

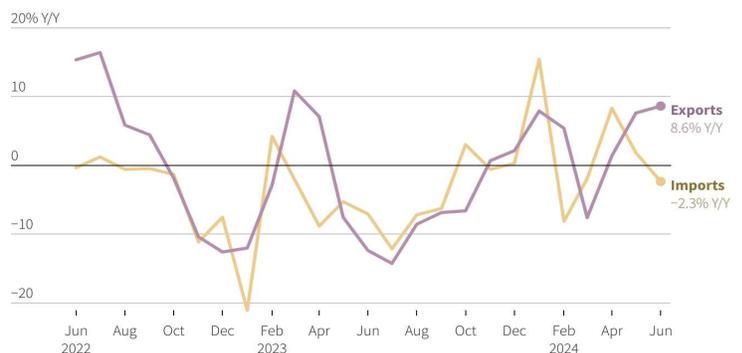
Local Time	Indicator Name	Period	Reuters			
			Poll	Actual	Prior	Revised
08:30	Building Permits MM.	May	-5.9%	-12.2%	20.5%	23.4%

Chart of the day

China's exports rise but imports fall in June

China's exports rose in June from a year earlier and imports shrank, suggesting manufacturers are front-loading orders in anticipation of tariffs from a growing number of trade partners.

Change in exports and imports



Source: LSEG Datastream | Reuters, July 12, 2024 | By Kripa Jayaram

Top News

Canadian Stocks

Morning news

Imperial Oil Ltd: Canada's Imperial Oil in Sarnia has issued an alert for a spill into the St. Clair river, according to a community alert on Thursday. An oily water release from a service line adjacent to the marine dock has been isolated, and is not active, as the company's spill response team is deploying a containment boom, as per the notification. Imperial was not immediately available for a comment.

Teck Resources Ltd: Mining group Rio Tinto is studying a refreshed list of takeover targets including Teck Resources after the collapse of rival BHP's bid for Anglo American, Sky News reported. Rio had drawn up detailed proposals for a potential bid for Teck, which included approaching banks for financing a deal, the report said, citing sources. Teck is valued at nearly C\$35 billion (\$25.70 billion), according to LSEG data.

NBF Research

RATING AND TARGET PRICE CHANGES

MTY Food Group Inc. - [Q2 F2024 Results: \(1\) A beat across key metrics \(2\) Valuation is attractive; Target: C\\$53 \(Was C\\$52\)](#)

Saputo Inc. - [Q1 F2025 Preview: Expecting more fulsome benefits in the U.S. from improvement initiatives; Target: C\\$36 \(Was C\\$35\)](#)

DAILY BULLETIN HIGHLIGHTS

MTY FOOD GROUP INC.: Q2 F2024 Results: (1) A beat across key metrics (2) Valuation is attractive

[Link](#)

MTY (TSX)	C\$47.45	Event: MTY reported Q2/F24 normalized adjusted EBITDA of \$73.7 mln vs. NBF at \$69.1 mln and consensus at \$68.0 mln; last year was \$74.6 mln.
Target:	C\$53.00	
	(Was C\$52.00)	Key Takeaways: (1) Q2/F24 results were favourable given a beat on system sales, revenue, sssg and EBITDA. Given weak stock performance YTD, a beat vs. expectations sent the stock up 11%. (2) Our EBITDA estimates are revised upward: F2024 is \$260 mln from \$257 mln and F2025 is \$260 mln from \$257 mln. (3) We believe valuation at 7.8x our NTM EBITDA vs. the five-year average of 9.7x is attractive. In addition, the FCF yield of ~10% is also supportive. (4) Maintain Outperform rating; price target is \$53 from \$52.
Stock Rating:	Outperform	
	(Unchanged)	
Est. Total Return:	14.1%	

SAPUTO INC.: Q1 F2025 Preview: Expecting more fulsome benefits in the U.S. from improvement initiatives

SAP (TSX)	C\$31.60	Event: Saputo reports Q1/F25 results on August 8, 2024, after market close.
Target:	C\$36.00	Key Takeaways: (1) We project EPS to be higher by 4% y/y, reflecting strength in the U.S. and slight growth in Canada, partly offset by weaker results in International and Europe. (2) We see improvement through F2025; EBITDA benefits reflect: ~\$100 mln in facility savings, ~\$100 mln from lower-priced inventory and farmgate prices in Europe and International, ~\$45 mln in lower duplicative costs and moderate growth, among other factors. (3) Maintain Outperform rating; price target is \$36 from \$35.
	(Was C\$35.00)	
Stock Rating:	Outperform	
	(Unchanged)	
Est. Total Return:	16.3%	

Top News

Canadian Stocks

OTHER COMMENTS

Richelieu Hardware Ltd. - [Q2/24 Results: In-line quarter, steady on](#)
Alamos Gold Inc. - [Alamos Acquires Matachewan and Wydee Properties from O3 Mining](#)
Boardwalk REIT - [Boardwalk REIT 2024 Investor Days Recap – An Apartment Tour with No Apartments to See](#)
Coeur Mining Inc. - [Rochester Successfully Ramped Up to Steady State Throughput](#)
Coveo Solutions Inc. - [SIB Cleared at Low End of Range](#)
K92 Mining Inc. - [Q2/24 Production Light, Guidance Intact](#)
New Found Gold Corp. - [Initial Results From Deep Drilling Program](#)
Richelieu Hardware Ltd. - [Q2/24 First Look: In line, no surprises](#)
Triple Flag Precious Metals Corp. - [Q2 Sales Modestly Higher Than NBF Estimates; Tracking Towards Upper Range of Annual Guidance](#)

MORNING FLASH

Cogeco Communications Inc. - [3Q Adj. EBITDA Beats \(Efficiencies and Timing of Corporate Costs\) But Guidance Unchanged](#)

Canadian stocks ratings and target changes across the street

Aritzia Inc ATZ.TO: Canaccord Genuity raises target price to C\$46 from C\$42
Aritzia Inc ATZ.TO: RBC raises target price to C\$47 from C\$46
Calibre Mining Corp CXB.TO: Jefferies raises target price to C\$2.75 from C\$2.25
Capstone Copper Corp CS.TO: Jefferies raises target price to C\$14 from C\$13
Dundee Precious Metals Inc DPM.TO: Jefferies raises target price to C\$16 from C\$15
Ero Copper Corp ERO.TO: Jefferies raises target price to C\$32 from C\$29
Filo Corp FIL.TO: Jefferies raises target price to C\$36 from C\$34
G Mining Ventures Corp GMIN.TO: Jefferies raises target price to C\$2.5 from C\$2
Great-West Lifeco Inc GWO.TO: TD Cowen cuts target price to C\$43 from C\$44
Hudbay Minerals Inc HBM.TO: Jefferies raises target price to C\$14 from C\$13
Ia Financial Corporation Inc IAG.TO: TD Cowen raises target price to C\$110 from C\$108
Ivanhoe Mines Ltd IVN.TO: Jefferies raises target price to C\$26 from C\$25
Lundin Gold Inc LUG.TO: Jefferies raises target price to C\$26 from C\$24
Manulife Financial Corp MFC.TO: TD Cowen raises target price to C\$41 from C\$40
Metro Inc MRU.TO: RBC raises target price to C\$84 from C\$82
MTY Food Group Inc MTY.TO: National Bank of Canada raises target price to C\$53 from C\$52
MTY Food Group Inc MTY.TO: RBC raises target price to C\$53 from C\$51
Oceanagold Corp OGC.TO: Jefferies raises target price to C\$5 from C\$4
Osisko Gold Royalties Ltd OR.TO: Jefferies raises to buy from hold
Saputo Inc SAP.TO: National Bank of Canada raises target price to C\$36 from C\$35
Sun Life Financial Inc SLF.TO: TD Cowen raises target price to C\$73 from C\$71
Superior Plus Corp SPB.TO: RBC cuts target price to C\$13 from C\$15
Teck Resources Ltd TECKb.TO: CIBC resumes coverage with outperformer rating; PT C\$80

S&P/TSX Earnings Calendar

Company	Symbol	Time	Consensus EPS Estimate
No companies report			

Source: Bloomberg

Morning news

BNY: The company posted a 10% rise in second-quarter net profit, as higher investment service fees more than offset the world's largest custodian bank's lower interest income. The bank's assets under management (AUM) climbed 7% to \$2.05 trillion from a year earlier, as more investors aimed to gain from a rally in the U.S. markets, while the assets under custody or administration (AUC/A) rose 6% to \$49.5 trillion. BNY's investment services fees for the second-quarter rose to \$2.36 billion from \$2.25 billion, while income from interest from its portfolio of securities, loans and deposits fell 6% to \$1.03 billion. BNY's net income for the second quarter rose to \$1.14 billion, or \$1.52 per share, from \$1.04 billion, or \$1.31 per share, a year earlier, while revenue rose 2% to \$4.6 billion.

JPMorgan Chase & Co: JPMorgan Chase's profit rose in the second quarter, buoyed by rising investment banking fees and an \$8 billion accounting gain from a share exchange deal with Visa. The largest U.S. bank's profit was \$18.15 billion, or \$6.12 per share, for the three months ended June 30, compared with \$14.47 billion, or \$4.75 per share, a year earlier, it said. "While market valuations and credit spreads seem to reflect a rather benign economic outlook, we continue to be vigilant about potential tail risks," CEO Jamie Dimon said adding that the risks included a changing geopolitical situation, which remains the most dangerous since World War II. Investment banks have benefited from a resurgence in capital-raising activity both in debt and equities markets. JPMorgan's investment banking fees grew 50%, higher than an earlier company prediction of 25% to 30%.

Wells Fargo & Co: The company's second-quarter profit declined as the lender shelled out more to hold on to deposits amid intense competition for customers' money, it said. Wells Fargo's net interest income (NII) -- or the difference between what it earns on loans and pays out for deposits -- slid 9% to \$11.92 billion in the second quarter. Wells Fargo remains shackled by a \$1.95 trillion asset cap that prevents it from growing until regulators deem it has fixed problems from a fake accounts scandal. Net income fell to \$4.91 billion for the three months ended June 30, versus \$4.94 billion, a year earlier, the lender reported. On a per-share basis, the company reported \$1.33, compared with \$1.25 a year earlier.

Intel Corp: The company's push into software is going well and the company could have cumulative software revenue of \$1 billion by the end of 2027, Chief Technology Officer Greg Lavender told Reuters. Intel made north of \$100 million in software revenue in 2021, the year Lavender was brought in from cloud computing company VMware by CEO Pat Gelsinger to steer the chipmaker's software strategy. Since then, Intel has bought three software companies. "I have a goal of getting to \$1 billion of software and developer cloud subscription revenue," he said. "I think I'm on track to hit this goal by the end of 2027 ... maybe sooner." Intel, which generated \$54 billion in revenue in 2023, offers a range of software services and tools for hire, ranging from cloud computing to artificial intelligence.

Lockheed Martin Corp: Deliveries of F-35 jets to the U.S. military are set to resume shortly without the complete TR-3 software upgrade, the head of the F-35 Joint Program Office (JPO) said on Thursday. The delays in delivery to the Pentagon were linked to the lingering issue on the TR-3 tech refresh, which refers to a series of software and hardware improvements to the F-35 giving the jets better displays, computer memory and processing power. The decision to move forward without complete implementation of the TR-3 software was made in coordination with the various stakeholders, according to the JPO. "We made the decision to move forward with the truncation plan for TR-3 software," said Lt. Gen. Mike Schmidt, program executive officer at the F-35 Joint Program Office.

Evercore ISI Research

TARGET PRICE CHANGES

Conagra Brands (CAG) (In Line, TP: US\$31.00)

Prioritizing a volume recovery; Trimming EPS and target

Our view: Following fiscal 4Q earnings and multiple calls with the company (including with CFO), we are lowering our FY25e EPS by 3%--now forecasting 2% YoY decline--as a result of higher promotion spending and higher corporate expense. The company is treating FY25 as a "transition year" to stabilize volume trends with stepped-up promotional activity--especially in grocery and refrigerated (35% of sales). Already, in Frozen (40% of sales), volume has turned positive. However, this improvement has come at the expense of price/mix resulting in ongoing sales decline YoY. We wonder about promotional effectiveness and remain eager to see profitable sales growth return with easier comparisons in F2H25. Our price target moves

to \$31 (from \$32) - equal to 12x our FY25e EPS with our target valuation at slight discount to its average P/E of 13x (5-year NTM range of 10-16x).

COMPANY UPDATES

Citigroup, Inc. (C) (In Line, TP: US\$62.00)

Not So Subtle Message From The OCC

While manageable and probably won't change the expense or capital return outlook from Citi, we think an additional layer of scrutiny from the OCC could weigh on the stock in the near-term following a great run over the past 8 months. The long and short of the recent news is that both the OCC and Fed determined through recent examinations that Citi has not made sufficient progress on their plan to remediate data quality management and controls that are the subject of a still-active 2020 consent order. As a result, both regulators decided to send a message fine Citi, OCC \$75mn and Fed \$60mn. In addition to the monetary fines and what we think may be a bit more concerning, the OCC issued an amendment to the October 2020 Consent Order "to ensure Citibank prioritizes the remediation work, including through the allocation of sufficient resources." This entails requiring Citigroup to submit to the OCC for approval a Board-approved plan to ensure "sufficient resources are being appropriately allocated towards achieving timely and sustainable compliance with this Order, including any requirements of the Order on which the Bank is not making sufficient and sustainable progress." Additionally, the OCC imposed a restriction that until the OCC approves the aforementioned plan, Citigroup must seek & receive approval 30 days in advance from the OCC to "dividend up" earnings from the Bank to the Parent company, excluding debt service obligations or preferred stock dividends. There are certain creative measures that Citi can employ to continue the flow of earnings from the Bank to the Parent, like paying down loans from the Parent, but we don't think the regulator would give style points for that and furthermore, it's not a sustainable solution. The Bottom Line. We think this could raise questions about Citi meeting their expense reduction targets and capital return plans. Our gut is, they won't touch their guidance on either item tomorrow and will reiterate what they've said before, which .

Delta Air Lines, Inc. (DAL) (Outperform, TP: US\$65.00)

2Q Review: Better Cost Outlook Offset by Softer 3Q Revenue, Supply Revisions on Deck

Summary: In 2Q24, Delta earned \$2.36 per share (-12% y/y), slightly ahead on lower non-fuel unit cost and fuel cost/gallon. Solid operational performance drove better cost execution in the June quarter. Initial 3Q revenue guidance of up 2-4% (vs. our prior +5.5%) offsets better unit cost outlook. Industry supply deceleration is on the horizon later in 3Q (starting in August), which should help to firm trends. Lowering our FY24/25 EPS estimates to \$6.11 / \$7.00 from \$6.75 / \$7.35. Delta will host an Investor Day in New York in November.

- 2Q results. Total adj. revenue increased +5% y/y vs. adj. operating expense +10% y/y (ex-fuel/profit sharing/ancillary +9%, fuel 12%) on an 8% y/y capacity increase, leading to EPS of \$2.36 (-12% y/y) and a pre-tax margin of 12% (-2 %- pt y/y). Cargo (+16% y/y) had its first quarter of y/y growth since 2Q22.
- Revenue outlook. Given elevated capacity, June and July domestic unit revenue are expected to be the low point, with significant improvement in August and beyond (turning positive in September). Paris Olympics represents a \$100m headwind (closing ceremony August 11th). Last year, strikes in the entertainment and auto industries represented a ~\$100m headwind in 4Q23, which should benefit corporate revenue growth later in the year.
- 3Q guidance. Delta expects adj. total revenue to increase 2-4% y/y on a 5-6% capacity increase (vs. our prior +4%), implying TRASM -2%. CASM-ex increase of 1-2% (our prior +3%) and fuel cost/gal of \$2.60-2.80 (our prior \$2.75) lead to an 11-13% adj. operating margin and EPS of \$1.70-2.00 (our \$2.20).
- Return to IG remains balance sheet focus. In 2Q24, Delta generated operating cash flow of \$2.5b vs. Cap Ex of \$1.3b, leading to free cash flow of \$1.1b. Delta repaid \$1.4b of debt in 2Q (~\$600m prepayment) and expects to repay \$4b in '24. Relatedly, unencumbered asset value is expected to be \$30b at year-end. Delta's quarterly dividend was increased to ~\$0.15 /share from \$0.10 /share.

OTHER COMMENTS

Church & Dwight Co., Inc (CHD) Henkel's "measures" and U.S. detergents
Lincoln National Corp. (LNC) Quick Take on LNC's Lincoln Pinehurst Re
Shattuck Labs, Inc (STTK) Signs of life for CD47? Join us for lunch w/ STTK mgmt!
PepsiCo, Inc. (PEP) U.S. consumer pressured; Smarter promos, comps, and international to drive better 2H

Top News

U.S. Stocks

S&P500 Earnings Calendar

Company	Symbol	Time	Consensus EPS Estimate
Bank of New York Mellon Corp	BK.N	06:30	1.42
BlackRock Inc	BLK.N	BMO	9.99
Citigroup Inc	C.N	BMO	1.39
Fastenal Co	FAST.OQ	07:00	0.52
JPMorgan Chase & Co	JPM.N	BMO	4.72
Wells Fargo & Co	WFC.N	BMO	1.28

Source: LSEG

Snapshot - U.S. CPI (June)

The **U.S. Consumer Price Index** eased 0.1% in June instead of rising 0.1% as per consensus. This followed a flat reading the prior month. Price in the energy segment fell 2.0% on decline for gasoline (-3.8%), fuel oil (-2.4%) and electricity (-0.7%). Utility gas services, on the other hand, saw a 2.4% monthly gain. The cost of food, meanwhile, advanced 0.2%. The core CPI, which excludes food and energy, edged up 0.1%, less than the +0.2% print expected by consensus and the smallest increase recorded in 41 months (since 2021M01).

The price of core goods retraced 0.1% month on month as increases for tobacco/smoking products (+0.5%), alcoholic beverages (+0.2%) and medical care commodities (+0.2%) were more than offset by declines for used (-1.5%) and new (-0.2%) vehicles.

Prices in the ex-energy services segment, for their part, moved up 0.1%, the least since August 2021. The shelter component saw just a 0.2% increase (the smallest in 41 months), which was offset in part by a sizeable decline in the transportation category (-0.5%), the latter driven by a big drop in airline fares (-5.0%). Motor vehicle maintenance (+0.2%) and insurance (+0.9%) registered increases.

Year on year, headline inflation came in at 3.0%, down from 3.3% the prior month and one tick below consensus expectations. The 12-month core measure, meanwhile, eased from 3.4% to a 37-month low of 3.3%. This was also one tenth below the median economist forecast.

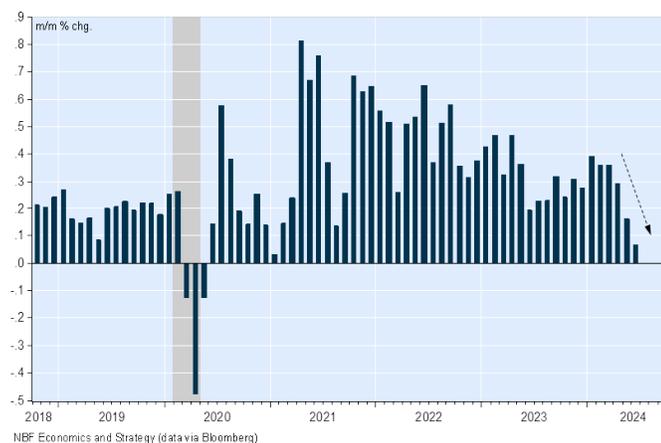
Analysis:

The consumer price index came weaker than anticipated for the second month in a row in June, with both the headline and the core measure coming in one tick below consensus expectations. The steepest decline in energy prices in 8 months certainly contributed to keeping headline inflation stable during the month, but this was to be expected given a sharp fall in gasoline prices. The cost of food, meanwhile, progressed at the steepest clip in five months but remained under control on a 12-month basis (+2.2%).

Weakness was not confined to the energy component, as demonstrated by the smallest rise in core inflation in 41 months (+0.1%). And while it's true that some of this weakness was due to a sharp drop in the highly volatile airline ticket category, the easing of price pressures remained fairly diffuse. We noted an eighth decline in the past nine months in the new vehicles category and the biggest drop since January in the used vehicles segment. All this is consistent with the rebalancing of supply and demand that has taken place in the automotive sector in recent months, a development which should translate into further weakness in auto-related categories going forward. In turn, this should keep goods prices in a state of mild deflation for a few more months.

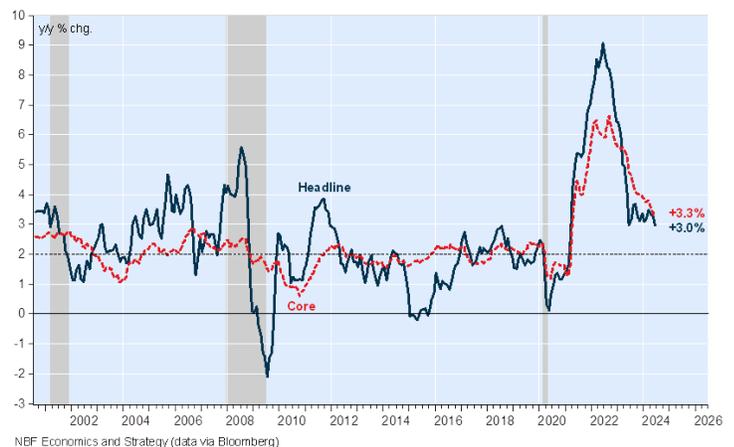
U.S.: Core inflation advanced at slowest pace in 41 months

Consumer Price Index excluding food and energy



U.S.: Inflation came in weaker than expected in June

Consumer Price Index



Top News

Conference Calls

First Edition Call

This Week on TEAMS:

MONDAY: Travis Wood, NBCFM Analyst - Oil & Gas - [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: Shane Nagle, NBCFM Analyst - Base Metals - [8:30 am English call](#) / [9h00 appel français](#)

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

A replay is available in the Event Calendar of [Research Services SharePoint](#)

Research Services Publications (Links)

Research Services Reports

- [Better than Bonds U.S. - July 2024](#)
- [Better than Bonds Canada - July 2024](#)

Preferred Shares

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

Convertible Debentures

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