

INTERNAL USE ONLY

August 7, 2025

U.S. EQUITY FUTURES				COMMODITIES/ FX				
	LAST	CHANGE	%CHG		LAST	CHANGE		
Dow Jones MINI futures	44,505.00	193.00	0.44%	CRUDE OIL WTI	\$64.80	\$0.45		
S&P500 MINI futures	6,408.00	37.00	0.58%	NATURAL GAS	\$3.09	\$0.01		
NASDAQ MINI futures	23,599.75	177.00	0.76%	GOLD	\$3,382.09	\$13.58		
CANADA EQUITY MARKET				COPPER	\$4.42	\$0.03		
S&P/TSX 60 futures	1,667.30	3.80	0.23%	CAD / USD	\$0.7277	\$0.0000		
OVERSEAS MARKETS				CAD / EUR	€ 0.6245	€ 0.0004		
STOXX EUROPE 600 INDEX	546.32	5.25	0.97%	USD / EUR	€ 0.8581	€ 0.0005		
FTSE 100 INDEX	9,094.06	-70.25	-0.77%	USD / JPY	¥147.22	-¥0.13		
DAX GERMANY	24,326.30	401.94	1.68%	GOVERNMENT BONDS		2YR	5YR	10YR
CAC 40 Index	7,722.95	87.92	1.15%	CANADA (YLD%)	2.69%	2.95%	3.40%	
NIKKEI 225 INDEX	41,059.15	264.29	0.65%	U.S. (YLD%)	3.72%	3.77%	4.23%	
HANG SENG INDEX	25,081.63	171.00	0.69%					
SHANGHAI COMPOSITE INDEX	3,639.67	5.67	0.16%					

Source: LSEG

Source: LSEG

Morning News

U.S. stock index futures rose this morning, signaling fresh momentum for Wall Street, on signs that major tech firms may sidestep President Donald Trump's latest chip import tariffs. Apple's shares climbed about 3% in premarket trading, having risen 5.1% and led gains on Wall Street in the prior session, after Trump said the iPhone maker will invest an additional \$100 billion in the U.S. Trump also announced a tariff of about 100% on imports of semiconductors but said it would not apply to companies that are manufacturing in the U.S. or have committed to do so. Trump's higher tariffs of 10% to 50% on dozens of trading partners took effect this morning. Still, expectations of policy easing by the Federal Reserve as well as optimism around AI spending by companies have kept markets near record highs. All eyes were on the initial jobless claims report, as investors look for fresh clues on the labor market after last week's disappointing payrolls data that triggered a dramatic repricing of the Federal Reserve easing path. Initial claims for state unemployment benefits rose 7,000 to a seasonally adjusted 226,000 for the week ended August 2, the Labor Department said. Economists had forecast 221,000 claims for the latest week. Traders are now betting almost fully on a September rate cut, with at least two moves expected this year. Futures for Canada's main stock index edged higher with strong corporate earnings boosting sentiment, while investors also weighed the impact of U.S. tariff implementation. In commodities, gold prices edged higher on safe-haven demand, driven by U.S. tariffs, while copper and other base metals rose on U.S.-China trade deal hopes. Oil prices steadied on a potential Trump meeting with Russian President Vladimir Putin in the coming days. European shares ticked higher this morning, as investors weighed mixed earnings reports and the impact from higher U.S. tariffs on a dozen of its trading partners that are expected to weigh on global growth and rekindle inflation. German industrial output fell in June to its lowest level since the pandemic. In earnings, Rheinmetall was among top laggards on the index, falling more than 5%, after the German defence company missed second-quarter sales expectations partially due to a delay in German defence contracts being awarded. On the flip side, Maersk rose about 2.5% after the shipping group raised its full-year profit outlook on global demand for ocean container freight. The Bank of England cut interest rates but four of its nine policymakers - worried about high inflation - sought to keep borrowing costs on hold, suggesting the BoE's run of rate cuts might be nearing an end. Difficulty reaching an agreement meant the Monetary Policy Committee (MPC) held two votes for the first time in its history. With the MPC facing the conflicting risks posed by an inflation rate that the BoE forecasts will soon be double its 2% target and a worsening of job losses, Governor Andrew Bailey and four colleagues backed lowering Bank Rate to 4% from 4.25%. China stocks rose for a fourth straight day to close at a 3-1/2-year high, as upbeat export data added fuel to the recent market rally despite renewed U.S. tariff threats. Outbound shipments from the world's second-largest economy rose 7.2% year-on-year in July, beating a forecast 5.4% increase and June's 5.8% growth. Imports grew 4.1%, following a 1.1% rise in June. Economists had predicted a 1.0% fall. China's July trade surplus narrowed to \$98.24 billion from \$114.77 billion in June. Separate data from the U.S. Commerce Department's Bureau of Economic Analysis on Tuesday showed the U.S. trade gap with China shrank to its lowest in more than 21 years in June (see chart).

U.S Economic Calendar

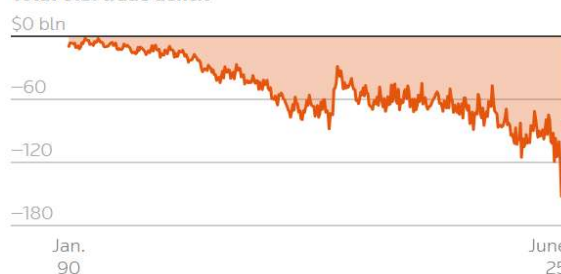
Local Time	Indicator Name	Period	Reuters Poll	Actual	Prior	Revised
08:30	Initial Jobless Clm	2 Aug, w/e	221k	226k	218k	219k
08:30	Jobless Clm 4Wk Avg	2 Aug, w/e		220.75k	221.00k	221.25k
08:30	Cont Jobless Clm	26 Jul, w/e	1.950M	1.974M	1.946M	1.936M
08:30	Unit Labor Costs Prelim	Q2	1.5%	1.6%	6.6%	6.9%
08:30	Productivity Prelim	Q2	2.0%	2.4%	-1.5%	-1.8%
10:00	Wholesale Sales MM	Jun	0.1%		-0.3%	
10:30	EIA-Nat Gas Chg Bcf	1 Aug, w/e	17B		48B	
15:00	Consumer Credit	Jun	7.00B		5.10B	

Canadian Economic Calendar

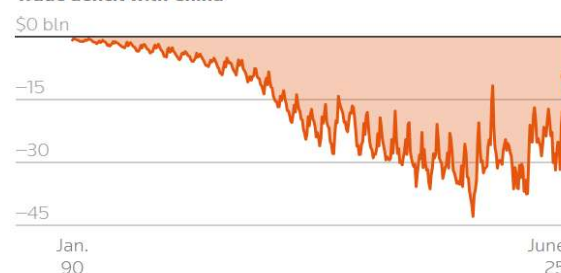
Local Time	Indicator Name	Period	Reuters Poll	Actual	Prior	Revised
10:00	Ivey PMI	Jul			54.6	
10:00	Ivey PMI SA	Jul			53.3	

Chart of the day

Total U.S. trade deficit



Trade deficit with China



Morning News

AtkinsRéalis Group Inc: AtkinsRealis on Thursday posted second quarter net income of C\$2.32 billion, or C\$13.32 a share, up from C\$82.2 million, or C\$0.47 a share, in the comparable quarter last year. AtkinsRealis credits the jump to the sale of its 6.76% stake in the toll road Highway 407 in Ontario, which it said generated C\$2.6 billion for the company. Adjusted earnings were C\$0.80 a share. According to FactSet, analysts were expecting C\$0.71 a share. Total revenue rose to C\$2.72 billion from C\$2.36 billion. Analysts were expecting a more modest rise to C\$2.58 billion.

BCE Inc: BCE on Thursday raised its revenue expectations for 2025 to be between 0% and 2%, compared with a previous expectation of between a 3% contraction and 1% growth, thanks to its acquisition of U.S.-based Zipy Fiber. Adj. EBITDA is now also expected in the range of flat to 2% higher, compared with a previous range of a decline of 2% to a rise of 2%. Adj. EPS is now expected to drop by between 10% and 13%, vs. with previous expectations of an 8%-to-13% decline. BCE posted second-quarter adjusted EPS of C\$0.63 a share, missing analyst forecasts of C\$0.71 a share, according to FactSet. Operating revenue rose 1.3% to C\$6.09 billion, topping analyst forecasts, which projected revenue to decline to C\$5.94 billion.

Brookfield Corp: Brookfield's board approved a three-for-two stock split, which the company said would ensure its shares remain accessible to individual shareholders and would improve liquidity. The split will be carried out by way of a dividend that will be payable Oct. 9 and won't be dilutive to investors. Brookfield recorded distributable earnings of US\$1.39 billion, or US\$0.88 a share, for the latest quarter against US\$2.13 billion, or US\$1.35 a share, a year earlier. That was in line with the mean estimate of analysts polled by FactSet. Net income attributable to shareholders jumped to \$272 million, or 15 cents a share, from \$43 million last year. However, revenue dropped 20% to \$18.08 billion for the latest quarter.

Canadian Natural Resources Ltd: The company surpassed Wall Street expectations for second-quarter profit, benefiting from higher oil and natural gas production. Oil producers in the country have been benefiting from the start up of the Trans Mountain pipeline expansion (TMX) project. Calgary, Alberta-based Canadian Natural said its total output rose to 1.42 million barrels of oil equivalent per day (boepd) during the second quarter, from 1.29 million boepd a year earlier.

Keyera Corp: Keyera second quarter adjusted Ebitda fell to C\$251.5 million from C\$326 million, missing analyst expectations of C\$258.5 million. Keyera said it remains on track to achieve its 7% to 8% fee-based adjusted Ebitda compound annual growth target from 2024 to 2027. Growth capital spending for 2025 is now expected to be between C\$275 mln and C\$300 mln as some expenditure is pushed to next year. It previously was targeting C\$300 mln to C\$330 mln. It continues to expect maintenance spending to be between C\$70 mln and C\$90 mln for 2025. Keyera raised its dividend 3.8% to C\$0.54 a share, payable Sept. 30 to shareholders of record on Sept. 15.

Manulife Financial Corp: The company reported higher second-quarter profit on Wednesday, driven by strong performance in its Asia unit that boosted the Canadian insurer's results. The company also announced it would buy 75% of Comvest Credit Partners for \$937.5 million, in a push to expand its private credit platform. Core earnings from Manulife's Asia business climbed 13% to \$520 million in the quarter compared with the year-ago period. The robust performance was driven by continued business growth, favourable claims experience and improved impact of new business.

Nutrien Ltd: The company topped Wall Street estimates for second-quarter profit on Wednesday, as the world's top potash producer benefited from improved demand in North America amid a robust corn planting season. U.S. farmers expanded corn plantings by 5% this year to the highest since 2013 while cutting soybean acres by 4% to a five-year low, the U.S. Department of Agriculture said in June. The agency expects U.S. farmers will seed 95.203 million acres (38.527 million hectares) of corn this year, up from 90.594 million last year.

Restaurant Brands International Inc: The company beat second-quarter revenue estimates, as its marketing efforts drove demand at Burger King and other brands in the U.S. and international markets. The company ramped up its advertising and promotional efforts, leaning on movies such as 'How to train your Dragon' and partnerships with actor Ryan Reynolds, to attract customers in core regions such as the U.S. and Canada. Like most major fast-food chains, including Yum Brands and McDonald's, Restaurant Brands posted quarterly revenue of \$2.41 billion, beating analysts' estimates of \$2.32 billion, according to data compiled by LSEG.

NBF Research

RATING AND TARGET PRICE CHANGES

CT REIT - [Steady execution, incremental investments initiated on the M&A and ...; Target: C\\$15.95 \(Was C\\$15.75\)](#)
Dexterra Group Inc. - [Q2/25 Results: The Price Is Right; Target: C\\$14 \(Was C\\$13\)](#)
Dream Industrial REIT - [Committed occupancy moves higher on improved leasing velocity; Target: C\\$13.25 \(Was C\\$13\)](#)
Element Fleet Management Corp. - [Confidence in Guidance Will Drive Shares Higher; Target: C\\$47 \(Was C\\$46\)](#)
goeasy Ltd. - [Strong rebound will drive shares higher; Target: C\\$265 \(Was C\\$255\)](#)
Gold Royalty Corp. - [Incorporating Q2 Financial Results; Multiple Expansion...; Target: US\\$3.40 \(Was US\\$3\)](#)
Manulife Financial Corporation - [Credit and mortality losses lead to the miss. Private Credit...; Target: C\\$47 \(Was C\\$48\)](#)
NuVista Energy Ltd. - [Tailwinds Blowing...; Stock Rating: Outperform \(Was SP\); Target: C\\$18.50 \(Was C\\$16\)](#)
Premium Brands Holdings Corporation - [Q2 2025 Results: \(1\) Largely in-line results...; Target: C\\$101 \(Was C\\$99\)](#)
RB Global Inc. - [Biding time for an inflection point; Target: US\\$113 \(Was US\\$112\)](#)
Shopify Inc. - [Executing Across the Board - Remains a Top Pick; Target: US\\$180 \(Was US\\$140\)](#)
SSR Mining Inc. - [CC&V Earns Spotlight as Çöpler Progresses; Target: C\\$24.75 \(Was C\\$20.50\)](#)

DAILY BULLETIN HIGHLIGHTS

ELEMENT FLEET MANAGEMENT CORP. - Confidence in Guidance Will Drive Shares Higher

EFN (TSX):	C\$36.83	Event: Adj. diluted EPS of \$0.30, up 7% y/y, in line with Street \$0.30 (NBF \$0.30)
Target:	C\$47.00	
	(Was C\$46.00)	Key Takeaways: While we take a neutral view of the quarter, we believe management's confidence in delivering results at or above the high end of its guidance range will drive estimates and the share price higher. Our price target moves to \$47 given higher estimates supported by the confident guidance.
Stock Rating:	Outperform (Unchanged)	
Est. Total Return:	29.0%	

MANULIFE FINANCIAL CORPORATION - Credit and mortality losses lead to the miss. Private Credit manager acquired.

MFC (TSX):	C\$43.00	Event: MFC reported Q2/25 underlying EPS of \$0.95 compared to our forecast of \$0.97 and consensus of \$0.97. Reported EPS of \$0.98 compared to our forecast of \$0.98 and consensus of \$0.96.
Target:	C\$47.00	
	(Was C\$48.00)	Key Takeaways: MFC's Q2/25 EPS was lower than expected due to elevated credit and mortality losses, both of which arose primarily in the U.S. segment. While this outcome is disappointing, we do not view this quarter's issues as a drag on future earnings. Separately, MFC announced the acquisition of Comvest Credit Partners, a private credit fund manager with an impressive growth track record, and an immediately positive/accretive impact to MFC's EPS and ROE. On the other hand, we believe many investors will question the valuation of this transaction, despite it being consistent with multiples paid for transactions over the past one to two years.
Stock Rating:	Outperform (Unchanged)	
Est. Total Return:	13.4%	

SHOPIFY INC. - Executing Across the Board - Remains a Top Pick

SHOP (NYSE; TSX): US\$152.03;
C\$209.02

Target: US\$180.00
(Was US\$140.00)

Stock Rating: Outperform
(Unchanged)

Est. Total Return: 18.4%

Event: FQ2 Results & Analysis

Key Takeaways: Consistent with our recent earnings preview, Shopify reported solid FQ2 results with particular outperformance in GMV. At the same time, Shopify provided strong FQ3 guidance with targeted revenue growth in the mid-to-high-twenties (vs NBF: 20.6%, Cons.: 21.5%). The results and outlook are consistent with our investment thesis where we see the Company executing on a number of growth opportunities (enterprise, scaling take rate, POS, international, and now B2B). Interestingly, Shopify also noted it's not seeing any (material) impact from macro uncertainties and has limited exposure to the removal of de minimis exemptions (Shopify's exposure represents ~4% of global GMV). Meanwhile, execution across all growth levers under operating leverage is helping drive profitability and cash flow. Bottom line, we think it's still early days for many of those growth opportunities, which is why the name remains one of our Top Picks. Outperform.

OTHER COMMENTS

Advantage Energy Ltd. - [Mixed but Optimism in the Outlook](#)

Brookfield Asset Management Ltd. - [Solid Growth Supported by Strong Outlook](#)

Chorus Aviation Inc. - [Q2 results: capital returns to continue](#)

Finning International Inc. - [Waiting for an entry point](#)

OR Royalties Inc. - [Incorporating Q2 Results and Unchanged Outlook; Maintain Outperform](#)

Pason Systems Inc. - [Outpacing](#)

Suncor Energy Inc. - [Not Your Mama's Suncor](#)

Thinkific Labs, Inc. - [Valuation Call](#)

Thomson Reuters Corporation - [Q2 Revs in Line & Adj. EBITDA Beat, Outlook Reiterated Given Mix/Timing, Still Expect NCIB](#)

Yellow Pages Ltd. - [2Q Revs In Line But Adj. EBITDA Missed On Tele-Sales Spending & Stock-Based Comp Changes](#)

[Weekly Energy Infrastructure Review: Full swing: Q2/25 reporting edition...](#)

[Weekly Sustainable Infrastructure and Clean Tech](#)

RESEARCH FLASHES

Allied Gold Corp. - [Q2/25 First Look: Adj. EPS Miss on Lower Sales, Higher Costs; AAUC Will Not Proceed JV Deal on Sadiola](#)

Cargojet Inc. - [Q2 results – NBF first look](#)

Centerra Gold Inc. - [Q2/25 Shows Production Guidance Lower; Goldfields to Advance](#)

Coeur Mining Inc. - [Strong Production and Lighter Costs Drive Q2 Beat](#)

Computer Modelling Group Ltd. - [CMG's FQ1 Results - First Look](#)

Denison Mines Corp. - [Midwest PEA Highlights Optionality Within the DML Portfolio; Reiterate Outperform Rating](#)

Doman Building Materials Group Ltd. - [Q2/25 First Look: Still thriving in uncertainty](#)

Fortuna Mining Corp. - [Q2/25 First Look: Adj. EPS Miss on Non-Operating Items, Guidance on Track](#)

Hecla Mining Company - [Strong Production Drives Adj. EPS Beat; Focus Remains on Keno Hill Ramp-Up and Upcoming Casa...](#)

IsoEnergy Ltd. - [Positive Assay Results from The Initial Discovery Holes at Nova on the Dorado JV](#)

OceanaGold Corporation - [Q2/25 Financials Beat, FCF Elevated on Strong Ops](#)

Savaria Corporation - [Q2/25 First Look: A beat and \(re\)raise, next stage of S1 in the works](#)

Taseko Mines Limited - [First Look: Q2 Financials Below NBF/Consensus; 2025 Production Outlook Unchanged](#)

Torex Gold Resources Inc. - [Q2/25 Financials Beat the Street in Transition Quarter](#)

Triple Flag Precious Metals Corp. - [First Look: Q2 Financials Above Consensus; Guidance and Long-Term Outlook Unchanged](#)
WSP Global Inc. - [Q2/25 results first look - solid performance, especially around margins and FCF](#)

MORNING HIGHLIGHTS

IGM FINANCIAL INC. - Strong Quarter with a Wealthsimple FV Bump

IGM (TSX):	C\$46.36	Event: Adj. EPS of \$1.07, up 15% y/y, well ahead of the street \$1.00 (NBF \$0.98)
Target:	C\$58.00	
	(Was C\$56.00)	Key Takeaways: We expect the share price to respond favourably to: i) good core results with positive net flows and solid opex control, ii) strong asset growth and earnings results from strategic investments, and iii) a 21% bump in the FV of Wealthsimple to \$1.5 billion. Our Price Target increases to \$58 (was \$56).
Stock Rating:	Outperform	
	(Unchanged)	
Est. Total Return:	30.0%	

SPARTAN DELTA CORP. - WILD!

SDE (TSX):	C\$4.74	Event: SDE reported Q2 operating & financial results ahead of expectations, but the highlight remains its building momentum in the Duvernay (having grown high-impact barrels 80% YTD).
Target:	C\$7.00	
	(Was C\$6.50)	Key Takeaways: Maintain Outperform & Raise to 7.00 Price Target
Stock Rating:	Outperform	A strong quarter, while the success and momentum that is building through its Duvernay program is unparalleled, providing massive free option-value in the stock; SDE is poised for a 10% return profile (vs. peers 17%) on leverage of 0.6x (vs. peers 0.3x), while trading at 3.4x 2026e EV/DACF (vs. peers 4.2x).
	(Unchanged)	
Est. Total Return:	47.7%	

MORNING COMMENTS

IGM Financial Inc. - [Strong Quarter with a Wealthsimple FV Bump; Target: C\\$58 \(Was C\\$56.00\)](#)
Spartan Delta Corp. - [Wild!](#)

MORNING FLASHES

ADENTRA Inc. - [Q2/25 First Look: A massive beat, a win in Vietnam, and prepared to manage potential tariff impacts](#)
AtkinsRéalis - [Q2/25 results first look - solid quarter; engineering / nuclear outlook down / up](#)
ATS Corporation - [FQ1/26 results first look - in-line quarter / guide amid management transition](#)
BCE Inc. - [2Q Revs Beat With Adj. EBITDA In Line, Wireless Better, Wireline Subs Worse, Guidance Update](#)
Canadian Natural Resources Limited - [CNQ Q2/25 First Look \(Outlook Impact: Neutral\)](#)
Cascades Inc. - [Q2/25 First Look: In line and feeling fine](#)
Crombie REIT - [Ops solid with a credit upgrade and the first distribution increase since 2008](#)
Extendicare Inc. - [Q2 first take: Another quarter of strong HHC growth, this time aided by LTC funding enhancements](#)
GDI Integrated Facility Services Inc. - [Q2/25 First Look: A miss down the line](#)
Keyera Corp. - [Q2/25 largely as expected + outlook intact & 4% dividend bump](#)
InterRent REIT - [Not a case of saving the best for last, but Q3 starting off on a better note](#)
Lundin Mining Corporation - [First Look: Q2 Beat Driven by Strong Operational Performance; Value of Vicuña JV...](#)
Quebecor Inc. - [2Q In Line \(Distant Signals Charge Below EBITDA\), FCF Beats, ARPU Better, Cable Losses Worse](#)
SmartStop Self Storage REIT - [In-line FFO with slightly improved outlook, guidance mid-point maintained on...](#)

South Bow Corporation - [Q2/25 in line & 2025 outlook largely intact...](#)

Stella-Jones Inc. - [Q2/25 results first look - in-line results but \\$100 mln topline guide compression](#)

ETF RESEARCH & STRATEGY

[Canadian ETF Flows – July 2025: Leverage & Inverse and Crypto-Asset ETFs in focus](#)

[U.S. ETF Flows – July 2025: Billions into ultra-high-income ETFs](#)

Evercore ISI Research

CANADIAN HIGHLIGHTS

Manulife Financial Corporation (MFC.TO, In Line. TP: C\$50.00)

Weaker US Mortality Offsets Solid Asia, Canada, and GWAM Results

- MFC's US segment struggled with weaker mortality results, overshadowing strong performances in Asia, Canada, and GWAM. The 2Q25 core EPS came in at 95c, slightly missing expectations.
- **US Performance:** Core earnings in the US were significantly lower due to adverse mortality, with a few large claims driving the decline.
- **Global Strength:** Asia, Canada, and GWAM exceeded expectations, with favorable mortality in Asia and claims gains in Canada's group disability sector.
- **Additional Key takes:**
 - **ALDA Returns:** ALDA returns improved from last quarter but still fell short of the plan by 10c.
 - **Credit Charge:** A \$102mm credit charge was incurred due to below investment grade loans.
 - **Acquisition of Comvest:** The acquisition is expected to be immediately accretive, with further details to be discussed soon.
 - **Future Headwinds:** An expected US\$25mm quarterly earnings headwind in HK due to a platform transfer poses a challenge starting next year.
- Despite challenges in the US, the overall outlook remains positive, driven by strong results elsewhere and strategic moves like the Comvest acquisition. The impact of the new regulatory headwind in Asia is expected to be manageable if current trends persist.

Shopify Inc (SHOP, Outperform, TP: US\$170.00)

Ringling Up Gains!

- **Ringling Up Gains!** SHOP's Q2 results were a clear win, showcasing strong GMV growth and cost discipline, leading to a boost in our price target.
- **GMV Momentum:** Q2 saw a robust 31% Y/Y GMV increase, driven by international strength and B2B growth, marking the seventh consecutive quarter of 20%+ Y/Y GMV growth.
- **AI-Driven Innovation:** With the launch of Shopify Catalog and Universal Cart, SHOP is positioning itself as a leader in agent-led commerce, leveraging AI for enhanced product discovery.
- **Enterprise Expansion:** SHOP's enterprise market opportunity is expanding, supported by its competitive position and product innovation, with an eye on profitability ramping up.

- **Additional Key takes:**

- **Payments Penetration:** Maintained a record 64% penetration, boosted by expansion into new regions and strong uptake in Europe.
- **Cash Flow Strength:** Generated \$422MM in FCF, underlining a strong margin profile with consistent double-digit FCF margins.
- **Valuation Consideration:** Despite strong fundamentals, the valuation remains challenging with high EV/Sales and EV/EBITDA multiples.
- SHOP's trajectory remains promising with sustained revenue growth and expanding margins, but keep an eye on the valuation landscape.

Canadian stocks ratings and target changes across the street

5N Plus Inc VNP.TO: Raymond James raises target price to C\$19 from C\$11.50

Bank of Montreal BMO.TO: UBS raises target price to C\$163 from C\$158

Bank of Nova Scotia BNS.TO: UBS raises target price to C\$88 from C\$80

Brookfield Asset Management Ltd BAM.N: BMO raises target price to US\$56 from US\$45

Canadian Imperial Bank of Commerce CM.TO: UBS raises target price to C\$108 from C\$100

Cerrado Gold Inc CERT.V: H.C. Wainwright initiates coverage with BUY rating; C\$1.60 target price

CT REIT CRT_u.TO: National Bank of Canada raises target price to C\$15.95 from C\$15.75

CT REIT CRT_u.TO: Raymond James raises target price to C\$17 from C\$16.75

Denison Mines Corp DML.TO: Raymond James raises target price to C\$3.85 from C\$3.80

Dexterra Group Inc DXT.TO: National Bank of Canada raises target price to C\$14 from C\$13

Doman Building Materials Group Ltd DBM.TO: Raymond James raises target price to C\$11 from C\$10

Dream Industrial REIT DIR_u.TO: National Bank of Canada raises target price to C\$13.25 from C\$13

Dream Industrial REIT DIR_u.TO: TD Cowen raises target price to C\$13.50 from C\$12.50

Element Fleet Management Corp EFN.TO: National Bank of Canada raises target price to C\$47 from C\$46

Element Fleet Management Corp EFN.TO: Raymond James raises target price to C\$40 from C\$36

Element Fleet Management Corp EFN.TO: TD Cowen raises target price to C\$42 from C\$41

Finning International Inc FTT.TO: Raymond James raises target price to C\$68 from C\$56

Finning International Inc FTT.TO: RBC raises target price to C\$67 from C\$61

Goeasy Ltd GSY.TO: National Bank of Canada raises target price to C\$265 from C\$255

Goeasy Ltd GSY.TO: Raymond James raises target price to C\$226 from C\$215

Goeasy Ltd GSY.TO: TD Cowen raises target price to C\$210 from C\$205

IGM Financial Inc IGM.TO: National Bank of Canada raises target price to C\$58 from C\$56

Imperial Oil Ltd IMO.TO: TD Cowen raises target price to C\$102 from C\$95

Magna International Inc MGA.N: TD Cowen raises target price to US\$52 from S\$50

Manulife Financial Corp MFC.TO: Barclays raises target price to C\$47 from C\$46

Manulife Financial Corp MFC.TO: National Bank of Canada cuts target price to C\$47 from C\$48

National Bank of Canada NA.T: UBS raises target price to C\$161 from C\$152

Nutrien Ltd NTR.N: UBS cuts target price to US\$63 from US\$64

NuVista Energy Ltd NVA.TO: National Bank of Canada raises to outperform from sector perform

NuVista Energy Ltd NVA.TO: National Bank of Canada raises target price to C\$18.50 from C\$16

OR Royalties Inc OR.N: Raymond James raises target price to US\$30 from US\$29

Power Corporation of Canada POW.TO: BMO raises target price to C\$58 from C\$54

Premium Brands Holdings Corp PBH.TO: Canaccord Genuity raises target price to C\$118 from C\$100

Premium Brands Holdings Corp PBH.TO: National Bank of Canada raises target price to C\$101 from C\$99

Premium Brands Holdings Corp PBH.TO: Raymond James raises target price to C\$115 from C\$100

Premium Brands Holdings Corp PBH.TO: Scotiabank raises target price to C\$100 from C\$91

RB Global Inc RBA.N: BMO raises target price to US\$130 from US\$125

RB Global Inc RBA.N: National Bank of Canada raises target price to US\$113 from US\$112

RB Global Inc RBA.N: Raymond James raises target price to US\$135 from US\$125

Royal Bank of Canada RY.TO: UBS raises target price to C\$200 from C\$196

Shopify Inc SHOP.O: Barclays raises target price to US\$120 from US\$94

Shopify Inc SHOP.O: BMO raises target price to US\$180 from US\$120

Shopify Inc SHOP.O: BofA Global Research raises price objective to US\$185 from US\$110

Shopify Inc SHOP.O: Citizens raises target price to US\$185 from US\$135

Shopify Inc SHOP.O: Deutsche Bank raises target price to US\$185 from US\$135

Shopify Inc SHOP.O: JP Morgan raises target price to US\$179 from US\$115

Shopify Inc SHOP.O: Mizuho raises target price to US\$150 from US\$85

Shopify Inc SHOP.O: Moffett Nathanson raises target price to US\$179 from US\$115

Shopify Inc SHOP.O: National Bank of Canada raises target price to US\$180 from US\$140

Shopify Inc SHOP.O: Oppenheimer raises target price to US\$180 from US\$145

Shopify Inc SHOP.O: Scotiabank raises target price to US\$150 from US\$115

Shopify Inc SHOP.O: Stifel raises target price to US\$150 from US\$110

Shopify Inc SHOP.O: Truist raises target price to US\$150 from US\$95

Shopify Inc SHOP.O: UBS raises target price to US\$145 from US\$110

Shopify Inc SHOP.O: Wedbush raises target price to US\$160 from US\$115

Spartan Delta Corp SDE.TO: National Bank of Canada raises target price to C\$7 from C\$6.50

SSR Mining Inc SSRM.TO: National Bank of Canada raises target price to C\$24.75 from C\$20.50

SSR Mining Inc SSRM.TO: TD Cowen raises target price to C\$24 from C\$20

Suncor Energy Inc SU.TO: Raymond James raises target price to C\$58 from C\$57

Thomson Reuters Corp TRI.N: RBC cuts target price to US\$208 from US\$215

Thomson Reuters Corp TRI.TO: TD Cowen cuts target price to C\$275 from C\$305

Thomson Reuters Corp TRI.N: Wells Fargo cuts target price to US\$187 from US\$213

Toronto-Dominion Bank TD.TO: UBS raises target price to C\$108 from C\$100

WSP Global Inc WSP.TO: BMO raises target price to C\$324 from C\$312

S&P/TSX Composite Index Earnings Calendar

Figure 1: S&P/TSX Composite Index Earnings Calendar

Company	Symbol	Time	Consensus EPS Estimate
Altus Group Ltd	AIF.TO	AMC	0.35
Atkinsrealis Group Inc	ATRL.TO	BMO	0.68
ATS Corp	ATS.TO	BMO	0.42
B2Gold Corp	BTO.TO	AMC	0.20
BCE Inc	BCE.TO	BMO	0.71
Brookfield Corp	BN.N	07:00	0.88
Canadian Apartment Properties REIT	CAR_u.TO	AMC	0.65
Canadian Natural Resources Ltd	CNQ.TO	BMO	1.51
Canadian Tire Corporation Ltd	CTCa.TO	BMO	3.91
CES Energy Solutions Corp	CEU.TO	AMC	0.18
Chartwell Retirement Residences	CSH_u.TO	AMC	0.22
Denison Mines Corp	DML.TO	AMC	-0.02
Enerflex Ltd	EFX.TO	BMO	0.14
Energy Fuels Inc	UUUU.A	BMO	-0.03
IAMGOLD Corp	IMG.TO	AMC	0.23
Jamieson Wellness Inc	JWEL.TO	AMC	0.36
Kelt Exploration Ltd	KEL.TO	BMO	0.37
Keyera Corp	KEY.TO	BMO	0.85
Lundin Gold Inc	LUG.TO	AMC	0.93
Maple Leaf Foods Inc	MFI.TO	06:00	0.45
MDA Space Ltd	MDA.TO	BMO	0.31
Onex Corp	ONEX.TO	BMO	
Open Text Corp	OTEX.TO	AMC	0.82
Pembina Pipeline Corp	PPL.TO	AMC	0.65
Power Corporation of Canada	POW.TO	AMC	1.29
Quebecor Inc	QBRb.TO	BMO	0.97
Restaurant Brands International Inc	QSR.N	BMO	0.97
RioCan REIT	REI_u.TO	AMC	0.46
Russel Metals Inc	RUS.TO	AMC	1.03
Sandstorm Gold Ltd	SSL.TO	AMC	0.11
Saputo Inc	SAP.TO	AMC	0.38
SmartCentres REIT	SRU_u.TO	AMC	0.55
Stella-Jones Inc	SJ.TO	BMO	1.80
Sun Life Financial Inc	SLF.TO	AMC	1.78
Trisura Group Ltd	TSU.TO	AMC	0.73
Vermilion Energy Inc	VET.TO	AMC	1.66
Wheaton Precious Metals Corp	WPM.TO	AMC	0.74

Source: LSEG

Morning News

Airbnb Inc: The company on Wednesday forecast weaker growth for the rest of the year, with the company blaming the trend on tough comparisons with the year-ago period when strong bookings in Asia and Latin America had boosted earnings. The vacation rental company saw recovery in U.S. travel demand during the second quarter after an initial slowdown in April similar to several travel firms such as United Airlines and Wyndham Hotels. The company expects third-quarter revenue between \$4.02 billion to \$4.10 billion. Analysts, on average, estimated Airbnb's quarterly revenue at \$4.05 billion.

American International Group Inc: The company reported a higher second-quarter profit on Wednesday, powered by strong underwriting gains and higher returns on investments. Insurers like AIG and Travelers Cos are benefiting as businesses and individuals have maintained spending on insurance against the backdrop of economic uncertainty. "We continued to make significant progress on our long-term strategic, operational and financial objectives while navigating a dynamic macroeconomic environment," CEO Peter Zaffino said in a statement..

APA Corp: The company beat Wall Street estimates for quarterly profit on Wednesday, as stronger natural gas production in Egypt and higher prices helped blunt the impact of weaker oil prices and lower total output. Natural gas prices rebounded from last year's lows, driven by hotter weather, stronger demand for power generation and lower U.S. storage injections. APA's average realized gas prices rose nearly 29% in the second quarter to \$2.28 per thousand cubic feet, from last year.

Apple Inc: President Donald Trump announced on Wednesday that Apple will invest an additional \$100 billion in the United States, a move that could help it sidestep potential tariffs on iPhones. The new pledge raises Apple's total domestic investment commitment in the U.S. to \$600 billion over the next four years. Earlier this year, the company announced it would invest \$500 billion and hire 20,000 workers across the country in that period. The announcement centers on expanding Apple's supply chain and advanced manufacturing footprint in the U.S., but still falls short of Trump's demand that Apple begin making iPhones domestically. Separately, Apple said on Wednesday that Samsung Electronics will supply chips from its production plant in Austin, Texas, for Apple products including iPhones.

Atmos Energy Corp: The company reported a rise in third-quarter profit on Wednesday, as the natural gas utility benefited from contribution from both its distribution and pipeline and storage segments. Atmos' distribution segment delivers natural gas to about 3.3 million distribution customers in eight U.S. states.

Beyond Meat Inc: The company missed Wall Street estimates for second-quarter revenue on Wednesday, hurt by weak demand for its plant-based meat products in the U.S. amid ongoing macroeconomic uncertainty. U.S. consumer demand for plant-based meat continued to decline this quarter amid skepticism over taste, processing and price. Macroeconomic uncertainty has pressured consumer spending in the U.S., prompting many to opt for cheaper animal protein.

Bumble Inc: Shares of the dating app fell in premarket trading, as investors reacted to a drop in subscribers and concerns about its ability to boost spending amid doubts over the pace of its AI innovation. Faced with falling user engagement driven by persistent inflation and stagnant innovation, Bumble and its larger rival Match have been revamping their apps to win back subscribers.

CF Industries Holdings Inc: The company missed estimates for second-quarter profit on Wednesday, as higher costs weighed on the fertilizer firm, sending its shares down in extended trading. The company's quarterly cost of sales was up about 27% at \$1.14 billion from a year earlier on higher natural gas costs, which were up 77% at \$3.36 per million British thermal units..

Corteva Inc: The U.S. agrichemicals company raised its annual adjusted profit and sales forecast on Wednesday, following strong performance in the first half of the year, sending its shares higher in extended trading. Reuters had reported in May that U.S. farmers have hit very few snags with corn planting this spring, and the foreseeable future is barrier-free. "

DoorDash Inc: The company forecast third-quarter gross merchandise value above Wall Street expectations after topping estimates on Wednesday, betting on robust demand for food and grocery deliveries through its platform. The company's offers and promotions, particularly in its U.S. and international markets for members, have attracted budget-conscious consumers seeking value to its online services. DoorDash expects gross merchandise value, a measure of the total dollar value of orders placed through its platform, to be between \$24.2 billion and \$24.7 billion for the current quarter, above estimates of \$23.73 billion, according to estimates compiled by LSEG.

Duolingo Inc: The language-learning app raised its annual revenue forecast and beat second-quarter revenue estimates on Wednesday, anticipating broader adoption of its AI-enhanced subscription tier among its global user base. Duolingo operates

on a freemium model, offering basic language-learning features for free while providing premium capabilities through monthly or annual paid subscriptions.

Eli Lilly and Co: The company said that its experimental GLP-1 pill helped patients lose 12.4% of their body weight after 72 weeks in a late-stage study, less than previous trial results for Novo Nordisk's injectable obesity treatment Wegovy. Unlike injectable obesity drugs, which are peptides designed to mimic the appetite-controlling GLP-1 hormone, orforglipron is a small molecule pill that is easier to manufacture and package, said Kenneth Custer, president of Lilly's cardiometabolic health division. Lilly, whose injectable GLP-1 Zepbound competes directly with Wegovy, views the once-daily pill as a promising alternative to injections that could be used for early intervention and long-term disease management, Custer said.

Lyft Inc: The company's quarterly revenue miss overshadowed an upbeat gross bookings forecast for the September-quarter on Wednesday, as the ride-hailing services provider expands into Europe and forges new partnerships. "Investors are likely selling off because it is growing far slower than Uber, owns less of the ride-share market, and is far less aggressive in grabbing a piece of the robotaxi market - which will eventually dominate the space," said Andrew Rocco, stock strategist at Zacks Investment Research. The company posted revenue of \$1.59 billion in the second quarter, missing estimates of \$1.61 billion, according to data compiled by LSEG.

McKesson Corp: The U.S. drug distributor raised its annual profit forecast and beat Wall Street earnings estimates on Wednesday, banking on robust demand for specialty medicines. High profit margins for specialty medicines, which treat complex conditions such as rheumatoid arthritis and cancer, have encouraged companies to expand in the market. Texas-headquartered McKesson expects per-share profit in the range of \$37.10 to \$37.90 for fiscal 2026, compared to its previous expectation of \$36.90 to \$37.70.

MetLife Inc: The company posted a 16% fall in second-quarter adjusted profit on Wednesday, as weaker premiums offset gains from higher investment income. Adjusted premiums, fees and other revenues declined 6% in the quarter to \$12.72 billion, weighed down by less favorable underwriting margins in life and non-medical health products.

Occidental Petroleum Corp: The company beat Wall Street estimates for second-quarter profit on Wednesday, as higher production countered lower crude oil prices. The company's quarterly average global production was at 1.4 million barrels of oil equivalent per day (MMboepd), up about 11% from a year earlier. Occidental also disclosed \$950 million of additional divestitures since the start of the second quarter, of which \$370 million already closed.

Prudential Financial Inc: The company reached a \$100 million settlement to resolve U.S. Federal Trade Commission civil charges that its Assurance IQ unit misled consumers into buying healthcare plans that did not provide the promised coverage. A settlement with Assurance, which Prudential shut down last year, was filed on Wednesday in federal court in Seattle. Assurance was accused of misleading consumers needing low-cost insurance, both online and in telemarketing, into believing its plans provided comprehensive coverage and essential health benefits of the sort provided under the Affordable Care Act.

Toyota Motor Corp: The automaker said it expected a hit of nearly \$10 billion from President Donald Trump's tariffs on cars imported into the United States, the highest such estimate yet by any company, underscoring growing margin pressures. The world's top-selling car maker also cut by 16% its forecast for full-year operating profit, reflecting challenges for global manufacturers grappling with rising costs from U.S. levies on cars, parts, steel and aluminium.

Uber Technologies Inc: The company is in talks with private equity firms and banks to secure funds to build its robotaxi business, CEO Dara Khosrowshahi said, as the ride-hailing giant bets on a mass roll-out of the nascent and much-scrutinized technology. Uber, which offers robotaxis from Alphabet-owned Waymo, has been strengthening its foothold in the self-driving taxi industry through partnerships with automakers such as Volkswagen and Lucid, just as Tesla seeks to expand its fledgling robotaxi business. Khosrowshahi on Wednesday pitched the tie-ups as part of a larger plan that involves three robotaxi business models: paying partners that own such vehicles a fixed rate, sharing revenue with fleet operators and owning vehicles while licensing software for self-driving technology.

Evercore ISI Research

FOCUS RESEARCH

Airbnb, Inc. (ABNB) (In Line, TP: US\$145.00).

Still Waiting For Take Off

ABNB delivered a modest beat in Q2 with bookings, revenue, and EBITDA surpassing expectations, though room nights were in line. The outlook for Q3 is mixed, with revenue and EBITDA expected to meet street estimates, but a sequential deceleration in Q4 is anticipated due to challenging comps. The FY25 EBITDA margin guidance remains at 34.5%. Bookings & Revenue: Sequential acceleration observed on easier comps, while room night growth moderated slightly. Margin Expectations: Anticipate compression in H2 as investments in services and experiences increase. However, the company still aims for a 34.5% EBITDA margin for FY25. Investment Focus: Strong cash flows and robust share repurchase activity, with \$1B repurchased in Q2. A new \$6B authorization is in place.

Additional Key takes:

- **Travel Demand:** Global demand trends remain steady, with notable growth in Germany and Brazil.
- **Product Innovations:** The 2025 Summer Release is driving product and partnership momentum, highlighted by high-profile partnerships and a redesigned app.
- **Competitive Landscape:** Growth rates among ABNB, BKNG, and EXPE are converging, but valuation multiples differ significantly.

Overall, while ABNB's fundamentals are solid, the focus remains on its ability to sustain double-digit growth in its core accommodation segment and expand revenue streams through its platform..

TARGET PRICE CHANGE

McDonald's Corp (MCD) (Outperform, TP: US\$360.00)

Turning the corner; Increasing target to \$360; Outperform

McDonald's is turning the corner with improved value and marketing strategies, boosting sales growth prospects in key markets. The increased confidence in same-store sales (SSS) growth and anticipated tech-driven earnings improvements have led to a target price increase to \$360. Value and Marketing Strategy: The combination of value offerings and strategic marketing in the International Operated Markets (IOM) is expected to drive over 4% SSS growth in the second half. US Business Momentum: The US market is set for a strong third quarter, with \$2.99 Snack Wraps and a robust marketing plan paving the way for accelerated growth in the fourth quarter. Affordability Focus: Efforts are underway to address the post-COVID "\$10+ combo meal" perception, aiming for more consistent growth in 2026.

Additional Key takes:

- **International Market Strength:** IOM division is gaining traction with value meals and strong marketing, particularly in France, Germany, and Australia.
- **Technology Upgrades:** The consolidation of tech systems aims to enhance revenue through improved loyalty programs and cost management, with significant benefits expected by 2027.
- **Margin Challenges:** US company-owned store margins declined due to sales deleverage and remodel-related downtime.

The outlook remains positive as McDonald's navigates competitive pressures and macroeconomic risks, leveraging its scale and technology advancements for sustained growth.

COMPANY UPDATE

Apple Inc (AAPL) (Outperform; TP:\$250.0)

Thinking Through \$600B Commitment to US Manufacturing/Supply Chain - Sectoral Tariff Relief?

Apple's \$600B commitment to U.S. manufacturing is a strategic win for the company, potentially shielding it from impending semiconductor tariffs. Manufacturing Commitment: Apple's expanded \$600B initiative aims to bolster U.S. manufacturing, with new partnerships and facilities, possibly exempting the company from future tariff burdens. Tariff Implications: While

Apple faced \$800M in tariff costs last quarter, this commitment could mitigate future impacts, especially if sectoral tariffs are enforced.

Additional Key takes:

- **Q2 Performance:** Apple outperformed expectations with a 10% revenue growth, significantly beating the anticipated 4% and guiding for continued strength.
- **Strategic Partnerships:** Collaborations with key suppliers like GLW and TSMC will enhance Apple's U.S. supply chain, focusing on components like silicon and rare earth magnets.
- **Employment and Innovation:** 20,000 new U.S. jobs will support R&D and AI/ML advancements, underlining Apple's commitment to domestic innovation..

OTHER COMMENTS

Duolingo, Inc. (DUOL) DuolHQ

DoorDash, Inc (DASH) 10 Billion Lifetime Orders Can't Be Wrong

Airbnb, Inc. (ABNB) Still Waiting For Take Off

Zillow Group Inc. (ZG) How Good Would ZG's Results Be In A "Normal" Housing Market?

Fortinet Inc. (FTNT) FTNT Just Closed The Book On The Bull Case: Growth Path Beyond CY26 Unclear

The New York Times Company (NYT) 2Q25 - All the Profits Fit to Print

Diageo plc (DGE.LN) Encouraging quarter and outlook tempered by a weak consumer; Attractive valuation

Noble Corporation plc (NE) Not Sounding the All Clear Just Yet

TPG Inc (TPG) Can't Deny The Progress

Charles River (CRL) Notes from the Top - Mgmt 'Foster'ing a Reasonable 2H Outlook, but a Further Mkt Inflection Would 'P[l]ease' Us

Uber Technologies, Inc (UBER) Remaining Uber Bullish

Shopify Inc (SHOP) Ringing Up Gains!

Magnite, Inc. (MGNI) Solid Q2, Strong Catalyst Path Ahead; Reit OP, Raise PT to \$27

Costco Wholesale Corporation (COST) Costco: July SSS - Delivering Value & Traffic

ESTÉE LAUDER COMPANIES (EL) Shiseido read on Estee, less bad..

MetLife Inc. (MET) Group Benefits Miss Outweighs In-Line to Modestly Better in Other Businesses

American International Group, Inc. (AIG) More Complicated Results Underneath the 2Q25 EPS Beat

Lyft, Inc (LYFT) An Improving Ride

HubSpot, Inc (HUBS) Solid F2Q Results: Reacceleration Optionality & A-Day On Deck For 2H

The Walt Disney Company (DIS) 3Q-FY25 - Seeing the Forest for the Trees

Occidental Petroleum Corp (OXY) Chipping Away

S&P500 Earnings Calendar

Figure 1: S&P500 Earnings Calendar

Company	Symbol	Time	Consensus EPS Estimate
Akamai Technologies Inc	AKAM.OQ	AMC	1.55
Alliant Energy Corp	LNT.OQ	AMC	0.64
Becton Dickinson and Co	BDX.N	BMO	3.40
Block Inc	XYZ.N	AMC	0.69
ConocoPhillips	COP.N	BMO	1.38
Consolidated Edison Inc	ED.N	AMC	0.64
Constellation Energy Corp	CEG.OQ	BMO	1.85
Datadog Inc	DDOG.OQ	BMO	0.42

Eli Lilly and Co	LLY.N	BMO	5.57
EOG Resources Inc	EOG.N	AMC	2.21
Epam Systems Inc	EPAM.N	BMO	2.61
Erie Indemnity Co	ERIE.OQ	AMC	3.48
Evergy Inc	EVRG.OQ	BMO	0.82
Expedia Group Inc	EXPE.OQ	AMC	3.99
Gen Digital Inc	GEN.OQ	AMC	0.60
Gilead Sciences Inc	GILD.OQ	AMC	1.96
GoDaddy Inc	GDDY.N	AMC	1.33
Insulet Corp	PODD.OQ	BMO	0.93
Kenvue Inc	KVUE.N	BMO	0.28
Live Nation Entertainment Inc	LYV.N	AMC	1.02
Martin Marietta Materials Inc	MLM.N	BMO	5.29
Microchip Technology Inc	MCHP.OQ	AMC	0.24
Monster Beverage Corp	MNST.OQ	AMC	0.48
Motorola Solutions Inc	MSI.N	AMC	3.35
Parker-Hannifin Corp	PH.N	BMO	7.10
Ralph Lauren Corp	RL.N	BMO	3.50
Semptra	SRE.N	08:00	0.85
Solvantum Corp	SOLV.N	AMC	1.44
Take-Two Interactive Software Inc	TTWO.OQ	AMC	0.28
Targa Resources Corp	TRGP.N	BMO	1.87
Trade Desk Inc	TTD.OQ	AMC	0.40
Viatis Inc	VTRS.OQ	BMO	0.56
Vistra Corp	VST.N	BMO	1.37
Warner Bros Discovery Inc	WBD.OQ	BMO	-0.21
Wynn Resorts Ltd	WYNN.OQ	AMC	1.21

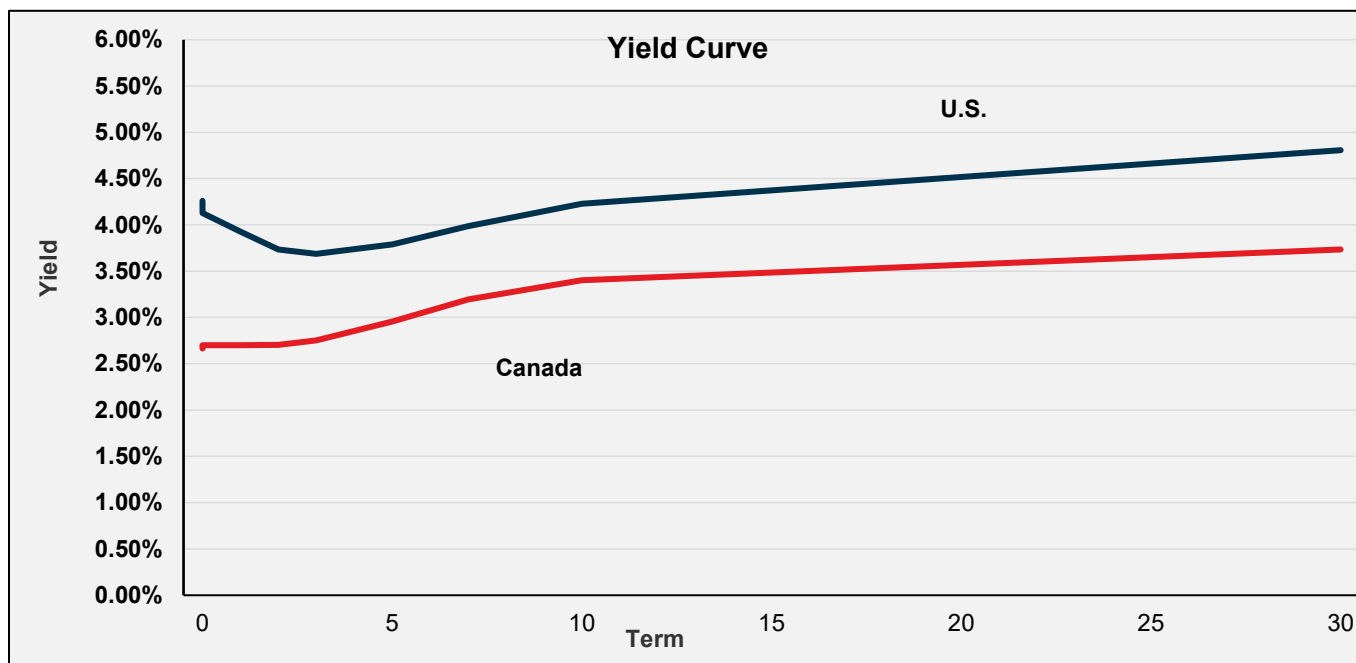
Source: LSEG

Figure 1: Key Interest Rates (Canada & U.S.)

Canadian Key Rate	Last	Change bps	Canadian Key Rate	Last	Change bps
CDA o/n	2.75%	0.0	CDA 5 year	2.95%	-0.5
CDA Prime	4.95%	0.0	CDA 10 year	3.41%	-0.3
CDA 3 month T-Bill	2.66%	0.0	CDA 20 year	3.68%	-0.7
CDA 6 month T-Bill	2.70%	1.2	CDA 30 year	3.75%	-0.5
CDA 1 Year	2.71%	-0.1			
CDA 2 year	2.70%	-0.4			
US Key Rate	Last	Change bps	US Key Rate	Last	Change bps
US FED Funds	4.25-4.50%	0.0	US 5 year	3.78%	1.7
US Prime	7.50%	0.0	US 10 year	4.24%	1.0
US 3 month T-Bill	4.14%	-0.8	US 30 year	4.81%	0.2
US 6 month T-Bill	4.12%	0.0	5YR Sovereign CDS	39.96	
US 1 Year	3.91%	1.1	10YR Sovereign CDS	47.90	
US 2 year	3.72%	2.1			
Preferred Shares Indicators			Last	Daily %	YTD
S&P Preferred Share Index			678.86	0.04%	6.84%
BMO Laddered Preferred Shares (ETF)			11.88	0.34%	8.49%

Source: LSEG

Figure 2: Yield Curve (Canada & U.S.)

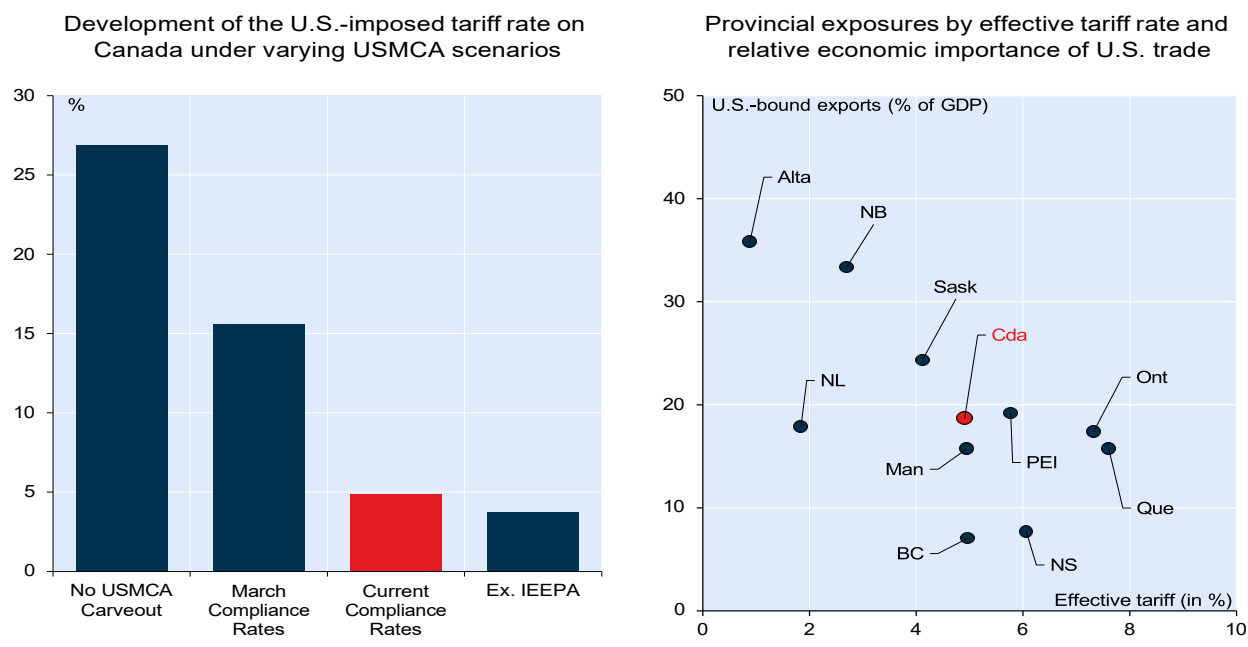


Source: LSEG

Canada: Don't discount the tariff impact (& provincial exposures)

Recently published trade data from June suggests that the U.S.-imposed effective tariff rate on Canada is well below that suggested by 'headline' announcements. As today's Hot Chart shows, USMCA compliance remains the [name of the tariff game](#) in Canada. In April, we estimated that Canada's tariff exposure would remain muted as compliance rates rose to their potential suggested by rules of trade origin. Were it not for this trade agreement, Canada would be exposed to one of the highest levy rates in the world (in excess of 25%). As compliance has stepped up rapidly since tariffs were introduced this year, the effective tariff on U.S.-bound exports has dropped significantly. With the majority of goods now exempt from IEEPA-imposed levies (i.e., those associated with border security), the bulk of exposure is driven by sectoral tariffs - namely, those applied to metal products and autos. As of this writing, our national effective tariff estimate resides at 5% - in line with a recent estimate from the Bank of Canada. However, this aggregate figure masks significant regional disparities due to the sector-specific exposures at hand. As shown, Quebec and Ontario - with outsized contributions to the country's steel, aluminum, and auto trade - face the highest effective tariffs, in excess of 7%. They've also been quick to feel the impact, as their provincial unemployment rates have ticked up 1.0% and 0.5%, respectively, since February. So, while the USMCA offers Canada significant tariff carveouts, we'd caution against completely discounting the impact of this year's trade war. Sector, and thus provincial-specific damage, combined with a massive economic reliance on trade with the U.S. means that Canada isn't completely spared - that's already evident in PMI, labour market, and sentiment data.

Figure 1: Don't discount the tariff impact (& provincial exposures)



Source: NBC Economics and Strategy (data via Statistics Canada, U.S. Census Bureau, Bloomberg, USITC)

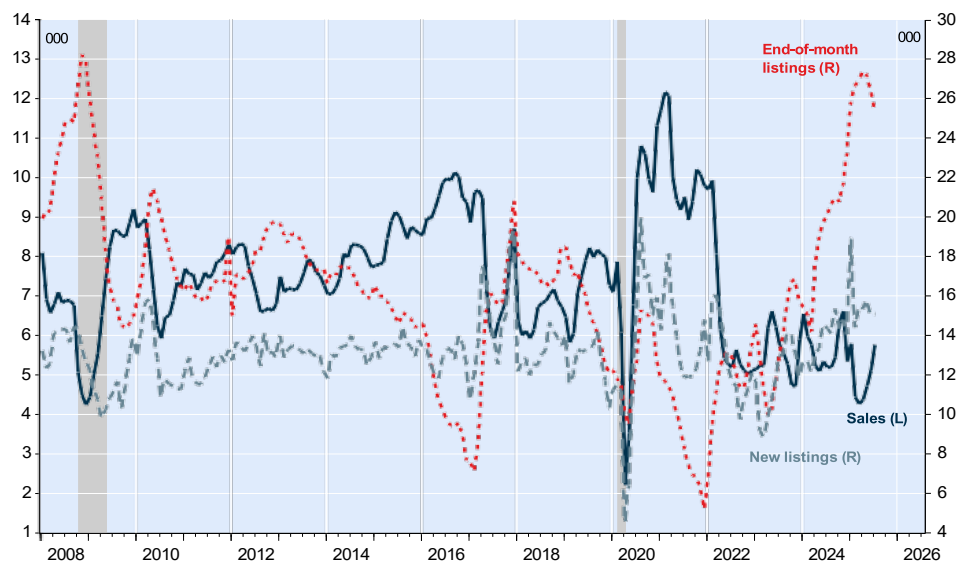
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GTA: Home sales improved for the 4th consecutive month in July

According to the Toronto Regional Real Estate Board (TRREB), seasonally adjusted home sales jumped by 13.0% from June to July, the fourth monthly improvement in a row and first such development in two and a half years. The rise in transactions during the month comes as consumers are getting used to the context of uncertainty surrounding the trade conflict, while the direct impact of tariffs on the labour market remains limited, thus giving some buyers enough confidence to take action. Despite this improvement, sales remained particularly low on a historical basis and were 12.8% below their November 2024

Figure 2: Toronto: Home Sales and Listings

Seasonally adjusted by NBC: Last observation July 2025



Source: NBC Economics and Strategy (data via Statistics Canada)

[Click here for full comments](#)

Evercore ISI - Global Policy & Politics | Political Analysis

Don't Sleep on AD/CVD Tariffs: Targeted Tariff Authority is Another Tool in the Administration's Industrial Strategy, Creating New Winners in Sectors Like Graphite

The Trump Administration's use of IEEPA and Section 232 to impose sweeping tariffs on countries and sectors is garnering the most attention and having a significant macro impact. In this note, we highlight another tariff authority - Anti-Dumping and Countervailing Duties (AD/CVD) under the Tariff Act of 1930 - that is emerging as an important complementary tool in the Administration's efforts to protect domestic industry.

AD/CVD tariffs are used when a foreign supplier is selling into the United States at artificially depressed prices in order to gain market share (anti-dumping), and/or benefitting from a foreign government subsidy (countervailing). There are over 700 AD/CVD tariff orders in effect, including highly publicized cases on Chinese solar cells (expanded to several Southeast Asian countries) and Canadian softwood lumber.

While AD/CVD tariffs are typically much more targeted and do not generate the same macro effects as other tariffs we have seen from the Trump Administration, they can still have major impacts on specific companies and sectors. For example, after the Commerce Department's preliminary determination in July to impose high tariffs on Chinese graphite imports, several publicly traded companies with domestic or non-Chinese graphite production saw their stocks jump by 20% or more (see case study below).

Looking at the Commerce Department's AD/CVD database, there are active investigations in 26 products, with 12 due for a preliminary determination by the end of the year (see table below). Several of these investigations have arisen from petitions by publicly traded companies, who would benefit in the event the Commerce Department imposes AD/CVD tariffs.

The AD/CVD process is quasi-judicial to limit political interference. However, we would not be surprised to see many of these investigations result in high tariffs, particularly for investigations that dovetail with other Trump Administration policies around promoting domestic industry, such as Section 232 tariffs. For example, there are active AD/CVD investigations on

silicon metal, certain steel products (fencing and concrete reinforcing bar), and large construction cranes due for preliminary rulings in the coming months.

Figure 3: Products with AD/CVD Investigations in Process and Awaiting Preliminary Determination, As of August 6

Product	Sector	Type	Trading Partners	Deadline for Prelim. Determin.	Publicly Traded Petitioners?
Temporary Steel Fencing	Steel-Related	AD & CVD	China	8/13/2025	
Polypropylene Corrugated Boxes	Plastics and Rubber	AD & CVD	China	8/15/2025	
Fiberglass Door Panels	Cement and Ceramics	AD & CVD	China	8/18/2025	
Lysine	Chemicals and Allied Industries	AD & CVD	China	8/21/2025	NYSE: ADM; FWB: EVK
Certain Monomers and Oligomers	Chemicals and Allied Industries	AD & CVD	Taiwan, South Korea	8/25/2025	AKE.PA
Steel Concrete Reinforcing Bar	Steel-Related	AD & CVD	Vietnam, Egypt, Algeria, Bulgaria	8/28/2025	NYSE: CMC, NYSE: NUE, NASDAQ: STLD
Methylene Diphenyl Diisocyanate	Chemicals and Allied Industries	AD	China	9/10/2025	NYSE: DOW
Lattice Boom Crawler Cranes	Machinery and Automotive	AD	Japan	9/17/2025	NYSE: MTW
Oleoresin Paprika	Foodstuffs	CVD	India	9/18/2025	
Silicon Metal	Chemicals and Allied Industries	AD & CVD	Angola, Australia, Laos, Norway, Thailand	9/22/2025	NASDAQ: GSM
Certain Chassis and Subassemblies Thereof	Machinery and Automotive	AD	Mexico, Thailand, Vietnam	9/24/2025	
Hardwood and Decorative Plywood	Other Mfg.	CVD	Vietnam, Indonesia, China	10/20/2025	

Note: Preliminary Determination can occur on separate dates for AD and CVD in cases where both are being considered. Source: U.S. Department of Commerce, Evercore ISI analysis

First Edition Calls

This Week on TEAMS:

MONDAY: No conference call - Holiday (Canadian markets closed)

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

WEDNESDAY: Kyle Dahms, NBC Economist - [8:30 am English call](#) / [9h00 appel français](#)

THURSDAY: Dennis Mark, NBCFM Technical Analyst - [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

[Inexpensive Quality Canadian Stocks - Q2/2025 update](#)

[Inexpensive Quality U.S. Stocks - Q2/2025 update](#)

[F_SCORE update](#)

[Vision Monthly - July/August 2025](#)

[Selection List - July / August 2025](#)

[Better than Bonds U.S. - July 2025](#)

[Better than Bonds Canada - July 2025](#)

[NBF Strategic List Quarterly Review - Q2/2025](#)

Preferred Shares

[Preferred Shares - July 2025](#)

[Preferred Shares Printable Tables](#)

Convertible Debentures

[Convertible Debentures - July 2025](#)

[Convertible Debentures Printable Table](#)

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

Research Services

Philippe Heymans

Samantha Barrett, CFA, MBA

Eric Beaudette

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