

U.S. EQUITY FUTURES	LAST	CHANGE	%CHG	COMMODITIES/ FX	LAST	CHANGE	
Dow Jones MINI futures	34,676.00	291.00	0.85%	CRUDE OIL WTI	\$78.48	\$0.22	
S&P500 MINI futures	4,475.25	50.00	1.13%	NATURAL GAS	\$3.17	-\$0.03	
NASDAQ MINI futures	15,781.50	234.50	1.51%	GOLD	\$1,954.30	\$8.41	
CANADA EQUITY MARKET	LAST	CHANGE	%CHG	COPPER	\$3.66	NULL	
S&P/TSX 60 futures	1,196.30	6.20	0.52%	CAD / USD	\$0.7267	\$0.0024	
OVERSEAS MARKETS	LAST	CHANGE	%CHG	CAD / EUR	€ 0.6730	-€ 0.0039	
DJ EURO STOXX 50	4,271.62	39.43	0.93%	USD / EUR	€ 0.9260	-€ 0.0086	
FTSE 100 INDEX	7,431.85	6.02	0.08%	USD / JPY	¥150.91	-¥0.80	
DAX GERMANY	15,541.48	196.48	1.28%	GOVERNMENT BONDS	2YR	5YR	10YR
CAC 40 Index	7,142.49	55.43	0.78%	CANADA (YLD%)	4.44%	3.83%	3.83%
NIKKEI 225 INDEX	32,695.93	110.82	0.34%	U.S. (YLD%)	4.86%	4.48%	4.49%
HANG SENG INDEX	17,396.86	-29.35	-0.17%	Source: Refinitiv			
SHANGHAI COMPOSITE INDEX	3,056.07	9.54	0.31%				

Morning News

Futures surged Tuesday as investors cheered the latest U.S. consumer price index report. Inflation was flat in October from the previous month, providing a hopeful sign that stubbornly high prices are easing their grip on the U.S. economy. The consumer price index, which measures a broad basket of commonly used goods and services, increased 3.2% from a year ago despite being unchanged for the month, according to seasonally adjusted numbers from the Labor Department on Tuesday. Economists surveyed by Dow Jones had been looking for respective readings of 0.1% and 3.3%. The 10-year Treasury yield, which shocked stock investors by leaping over 5% in October, tumbled below 4.5% following the soft inflation report. After enjoying strong gains on Friday, the main stock indexes stalled on Monday as investors waited for consumer prices data to assess if the U.S. central bank was nearly done increasing borrowing costs. Traders have priced in an 86% chance the Fed will hold interest rates at 5.25%-5.50% range in December. Meanwhile, the odds of the first rate cut in June 2024 have grown recently. That is in contrast with the recent hawkish messages from Fed officials. Fed Vice Chair for Supervision Michael Barr is set to testify before the Senate Banking Committee, while investors will parse comments from Cleveland Fed President Loretta Mester and Chicago Fed chief Austan Goolsbee later in the day. Oil prices edged higher on Tuesday after the International Energy Agency (IEA) raised its demand growth forecasts, adding to bullish sentiment from the previous day's OPEC guidance. The IEA raised its oil demand growth forecasts for this year and next despite an expected slowdown in economic growth in nearly all major economies.

The euro zone economy contracted marginally quarter-on-quarter in the third quarter, a new estimate confirmed on Tuesday underlining expectations of a technical recession if the fourth quarter turns out equally weak, but employment still rose. The European Union's statistics office Eurostat confirmed its estimate from Oct 31 that gross domestic product in the 20 countries sharing the euro fell 0.1% quarter-on-quarter in the July-September period for a 0.1% year-on-year rise. The European Central Bank (ECB) is seen holding rates steady well into next year, with a majority of economists polled by Reuters sticking to forecasts that the first cut will have to wait until at least July.

Stocks in China struggled for direction on Tuesday as lending data in October signalled soft credit demand, adding to signs that the recovery process in the world's second-largest economy was still complicated. Japan's Nikkei share average ended higher on Tuesday amid expectations that domestic firms would continue posting solid outlook, with the yen hovering near a three-decade low against the dollar. Mizuho Financial Group jumped 3.01% after revising up its profit forecast for the full year due to a weaker yen and rosier outlook for the economy. Among other individual stocks, Benesse Holdings jumped 10.69% after surging 23.06% to hit its daily higher limit in the previous session.

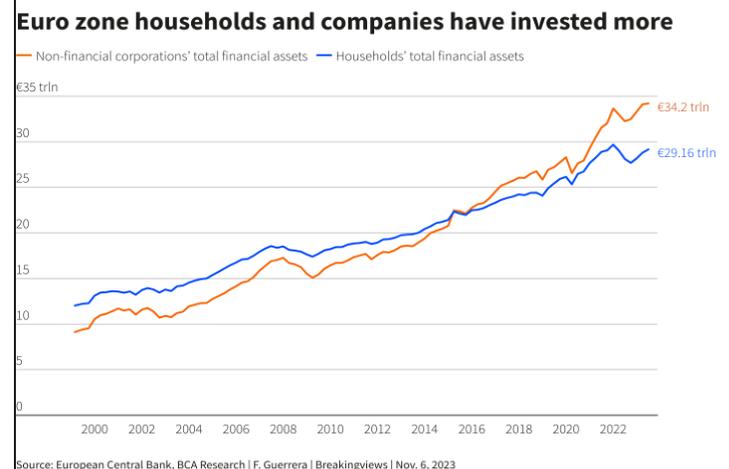
U.S Economic Calendar

Time	Indicator Name	Period	Reuters Poll	Actual	Surprise	Prior	Revised
06:00	NFIB Business Optimism Idx	Oct		90.70		90.80	
08:30	Core CPI MM, SA	Oct	0.3%	0.2%	-0.10%	0.3%	
08:30	Core CPI YY, NSA	Oct	4.1%	4.0%	-0.10%	4.1%	
08:30	CPI Index, NSA	Oct	307.857	307.671	-0.1860	307.789	
08:30	Core CPI Index, SA	Oct		311.37		310.66	
08:30	CPI MM, SA	Oct	0.1%	0.0%	-0.10%	0.4%	
08:30	CPI YY, NSA	Oct	3.3%	3.2%	-0.10%	3.7%	
08:30	Real Weekly Earnings MM	Oct		-0.1%		-0.2%	-0.1%
08:30	CPI Wage Earner	Oct		302.071		302.257	
08:55	Redbook YY	11 Nov, w/e				3.1%	
11:00	Cleveland Fed CPI	Oct				0.5%	

Canadian Economic Calendar

No economic data

Chart of the day



Top News

Canadian Stocks

Morning news

Aimia Inc: AIMIA reported a loss in its latest quarter compared with a profit a year ago when its results were boosted by the sale of its stake in the PLM loyalty program. The investment holding company says its net loss attributable to equity holders amounted to \$27.8-million or 37 cents per diluted share for the quarter ended Sept. 30. The result compared with a profit of \$517.5-million or \$5.89 per diluted share a year ago, when the company recorded a one-time gain of \$530.6-million. Revenue totalled \$114.3-million, up from \$300,000 in the same quarter last year. Aimia says its adjusted earnings before interest, taxes, depreciation and amortization amounted to \$9.7-million in its latest quarter compared with a loss of \$7.5-million a year earlier.

CAE Inc: CAE Inc. today reported revenue of \$1,088.5 million for the second quarter of fiscal 2024, compared with \$993.2 million in the second quarter last year. Second quarter EPS was \$0.18 compared to \$0.14 last year. Adjusted EPS in the second quarter was \$0.27 compared to \$0.19 last year. Separately, Gulf airline flydubai announced that it has partnered with CAE to build a new US\$56 million Full-Flight Simulator (FFS) and training facility set to be fully operational by January 2025.

Premium Brands Holdings Corp: Premium Brands Holdings reported profit and revenue growth that missed expectations in the third quarter due to challenges in its sandwich and protein segments. The specialty food manufacturing and distribution company had a profit of C\$39.4 million, or C\$0.88 a share, down from C\$43.5 million, or C\$0.97 a share, in the comparable quarter a year ago. Adjusted earnings before interest, taxes, depreciation and amortization rose to C\$158.8 million, from C\$141.2 million. Revenue rose 1.3% to C\$1.64 billion, missing analyst forecasts of C\$1.71 billion, according to FactSet.

Sun Life Financial Inc: The Canadian insurer on Monday reported better-than-expected quarterly profits, helped by growth at its wealth and asset management unit and higher fees. Sunlife has been diversifying its business across the globe and expanded its U.S. footprint with the \$2.5 billion acquisition of DentaQuest last year. Sun Life said underlying earnings from its U.S. segment were down 19%. Underlying net income from wealth and asset management rose 9% to C\$457 million. The insurer posted underlying net income of C\$930 million, or C\$1.59 per share, for the three months ended Sept. 30, compared with C\$949 million, or C\$1.62 per share, a year earlier.

Teck Resources Ltd: A Glencore-led consortium sealed one of the mining sector's biggest deals in years, agreeing to buy Canadian miner Teck Resources' steelmaking coal unit for \$9 billion. Glencore will get 77% of the business in a \$6.9 billion cash deal, while 20% will go to Japan's Nippon Steel Corporation, which already holds a 2.5% stake. South Korea's POSCO will swap a stake in two of Teck's coal operations for 3% in the steelmaking coal business Elk Valley Resources (EVR). The transaction is expected to close in the third quarter of 2024. "This is a very different transaction...we've spent the months between then and now engaging with a whole range of counterparties and it's important that we took that time to deliver the best outcome," Teck CEO Jonathan Price told Reuters on a call, adding that the base metals company will use the proceeds to pay off debt, fund future projects and offer "a significant cash return to our shareholders". The merged coal company will be listed in New York, with secondary listings in Toronto and Johannesburg, within two years of completing the acquisition, Glencore CEO Gary Nagle told reporters. The head office for the steelmaking coal business will be set up in Vancouver.

NBF Research

RATING AND TARGET PRICE CHANGES

Chorus Aviation Inc. - Target to \$3.50 from \$4.00 post-Q3 results; Target: C\$3.50 (Was C\$4)

ECN Capital Corporation - Downgrading to Sector Perform (Was OP) on Greater Uncertainty; Target: C\$2.75 (Was C\$3.50)

Taiga Motors Corporation - Estimate and valuation changes as we reset forecast assumptions; Target: C\$1.40 (Was C\$2.25)

DAILY BULLETIN HIGHLIGHTS

CHORUS AVIATION INC.: Target to \$3.50 from \$4.00 post-Q3 results

CHR (TSX) **C\$2.32** **Event:** Chorus reported Q3 2023 results.

Target: **C\$3.50** **Key Takeaways:** We maintain our Outperform rating on Chorus Aviation but have trimmed our target to \$3.50 from \$4.00 following Q3 results. We remain positive on the overall outlook for regional aircraft leasing with the company's shift to an
(Was C\$4.00)

Top News

Canadian Stocks

Stock Rating: **Outperform** asset-light model to drive better free cash flow generation and shareholder returns as well as lower leverage in the coming years.
(Unchanged)

Est. Total Return: **51.2%**

ECN CAPITAL CORPORATION: Downgrading to Sector Perform on Greater Uncertainty

ECN (TSX) **C\$2.51** **Event:** Adj. EPS of \$nil missed street and NBF \$0.02

Target: **C\$2.75** **Key Takeaways:** Weak adjusted revenues (\$50 mln vs. street and NBF \$57 mln) more than offset in-line operating expenses (\$24 mln vs. street and NBF \$26 mln) to drive the adjusted EBITDA miss (\$24 mln vs. street and NBF \$31 mln). Adjusted net income of \$0.5 mln missed the street \$7 mln and NBF \$6 mln. Originations and adjusted net income also missed at both operating units.
(Was C\$3.50)

Stock Rating: **Sector Perform**
(Was Outperform)

Est. Total Return: **11.2%**

SUN LIFE FINANCIAL INC.: Pretty clean quarter, though U.S. Group exhibits a slowdown.

SLF (TSX) **C\$66.05** **Event:** SLF reported Q3/23 underlying EPS of \$1.59 compared with our \$1.60 estimate and consensus of \$1.59. Reported EPS stood at \$1.48 vs our \$1.41 estimate and consensus of \$1.34.

Target: **C\$71.00** **Key Takeaways:** SLF reported a clean set of Q3/23 results, an impressive feat in the IFRS 17 world. Although it was an “in-line” quarter, it is notable that SLF’s results benefited from a strong period for mortality and morbidity experience. That said, the lower claims costs were largely reported in the Canadian and Asia business segments. Meanwhile, SLF’s U.S. segment reported a steep drop in Y/Y profit growth, mostly due to lower Medicaid enrolment and less favourable Group Morbidity experience. We will be focused on the outlook for this business, as several peers have reported softening Group results, and as pandemic-related tailwinds for the business are fading.
(Unchanged)

Stock Rating: **Sector Perform**
(Unchanged)

Est. Total Return: **12.2%**

OTHER COMMENTS

Lucero Energy Corp. - Streamlined Portfolio

Sun Life Financial Inc. - Pretty clean quarter, though U.S. Group exhibits a slowdown.

Weekly Canadian Financial Services

Weekly E&P Talking Points: WTI, NYMEX, SU, PEY, MEG, HWX, NVA

Weekly ESG Review

Weekly Property Tour

RESEARCH FLASHES

First Quantum Minerals Ltd. - Cobre Panama Reduces Ore Production as Protesters Blockade the Mine's Punta Rincón Port

Patriot Battery Metals Inc. - Patriot Drills Widest Mineralized Pegmatite Intersection to Date at the Corvette Property

MORNING HIGHLIGHTS

POWER CORPORATION OF CANADA: Beat on Gains at GBL, Otherwise in Line.

POW (TSX) **C\$34.07** **Event:** Adjusted EPS of \$1.52 well above street and NBF \$1.06.

Target: **C\$39.00** **Key Takeaways:** Excluding one-time income from GBL, this was an in-line quarter. NAV/share also dipped q/q, but has recovered nicely in recent weeks. We continue to await more concrete evidence of consistent profitability from the Alternative investment platform before turning more bullish longer term. On the
(Was C\$42.00)

Top News

Canadian Stocks

Stock Rating:	Sector Perform (Unchanged)	contributions: (1) GWO 20% y/y, 7% ahead of our forecast,(2) IGM declined ~3% y/y in line with forecasts; (3) GBL posted a net gain of \$315 mln vs. our \$29 mln forecast, (4) Alternative & Other Investments contribution of \$23 mln, (5) Corporate operating expenses of \$65 mln exceeded our forecast, (6) In Q3-23, POW repurchased ~5.8 million shares. Our Price Target moves lower to \$39 (was \$42) on a higher target discount to NAV of 25% (was 21%).
Est. Total Return:	20.6%	

TRUE NORTH COMMERCIAL REIT: Upgrading to SP: Distribution reallocation a prudent move

TNT.UN (TSX)	C\$1.44	Event: FFO/unit came in at \$0.11 vs. \$0.13 in Q3/22, in line with us and consensus at \$0.11.
Target:	C\$1.50 (Was C\$1.25)	Key Takeaways: Q3 was in line with expectations as there was a limited amount of leasing completed but expected backfilling of vacant space occurred and the REIT completed dispositions of buildings with potential vacancy pressures. Spreads on leasing were positive, albeit lower than historical figures but capex tracked averages (leasing costs were higher on a per sf basis). The bigger news was a novel approach to capital allocation and the higher distribution. Post quarter, TNT will suspend amounts paid to unitholders for approximately 6 months and allocate the capital to unit buybacks under the NCIB. This is accretive to FFO/u without incrementally leveraging the REIT (while our preference would have been for deleveraging with the proceeds, this is welcome nonetheless). Given recent trading weakness and the announced plan, we are moving to Sector Perform (understanding that initial reaction to the distribution suspension may be negative).
Stock Rating:	Sector Perform (Was Underperform)	
Est. Total Return:	12.8%	

MORNING COMMENTS

Power Corporation of Canada - Beat on Gains at GBL, Otherwise in Line; Target: C\$39 (Was C\$42)
True North Commercial REIT - Upgrading to SP: Distribution reallocation a prudent move

MORNING FLASHES

DRI Healthcare Trust - Q3/23 First Look: Short of consensus, but cashing out ahead of our estimates
Mattr Infratech - Q3/23 First Look: A beat as margin compression not as bad as feared (and discontinued operations juiced EPS)
Teck Resources Limited - Teck Announces Sale of Coal Business to Glencore and Nippon Steel

Canadian stocks ratings and target changes across the street

AG Growth International Inc AFN.TO: TD Securities cuts target price to C\$75 from C\$83
Atkinsréalis ATRL.TO: Raymond James raises target price to C\$50 from C\$46
Boyd Group Services Inc BYD.TO: CIBC raises target price to C\$285 from C\$280
Bragg Gaming Group Inc BRAG.TO: Canaccord Genuity cuts target price to C\$13 from C\$13.50
Choice Properties Real Estate Investment Trust CHP_u.TO: RBC cuts target price to C\$15 from C\$16
Chorus Aviation Inc CHR.TO: National Bank of Canada cuts target price to C\$3.50 from C\$4
Computer Modelling Group Ltd CMG.TO: BMO raises target price to C\$11.50 from C\$10
Computer Modelling Group Ltd CMG.TO: Canaccord Genuity raises target price to C\$10.50 from C\$10
Crown Capital Partners Inc CRWN.TO: Acumen Capital cuts target price to C\$10 from C\$11
ECN Capital Corp ECN.TO: CIBC raises target price to C\$2.60 from C\$2.25
ECN Capital Corp ECN.TO: National Bank of Canada cuts target price to C\$2.75 from C\$3.50
ECN Capital Corp ECN.TO: National Bank of Canada cuts to sector perform from outperform
Enthusiast Gaming Holdings Inc EGLX.TO: Canaccord Genuity cuts target price to C\$1.50 from C\$3
Enthusiast Gaming Holdings Inc EGLX.TO: Canaccord Genuity cuts to speculative buy from buy
Exchange Income Corp EIF.TO: CIBC cuts target price to C\$58 from C\$64.50
Firm Capital Mortgage Investment Corp FC.TO: TD Securities cuts target price to C\$12 from C\$12.50

Top News

Canadian Stocks

First Quantum Minerals Ltd FM.TO: BMO cuts target price to C\$30 from C\$32
 Indigo Books and Music Inc IDG.TO: Cormark Securities cuts target to C\$3.40 from C\$3.75
 Lion Electric Co LEV.N: Barclays cuts target price to US\$2 from US\$3
 Mag Silver Corp MAG.TO: CIBC cuts target price to C\$17.50 from C\$21
 Marathon Gold Corp MOZ.TO: CIBC cuts target price to C\$0.84 from C\$1.70
 Marathon Gold Corp MOZ.TO: Raymond James cuts target price to C\$0.75 from C\$1.50
 Neo Performance Materials Inc NEO.TO: Canaccord Genuity cuts target price to C\$11 from C\$13
 Nutrien Ltd NTR.N: Barclays raises to overweight from underweight; raises target price to US\$68 from US\$64
 Orla Mining Ltd OLA.TO: TD Securities cuts target price to C\$5.50 from C\$6.50
 Pipestone Energy Corp SCR.TO: TD Securities cuts target price to C\$32 from C\$34
 Power Corporation of Canada POW.TO: National Bank of Canada cuts target price to C\$39 from C\$42
 Q4 Inc QFOR.TO: CIBC raises target price to C\$6.05 from C\$4
 Q4 Inc QFOR.TO: RBC raises target price to C\$6.05 from C\$3.75
 Sandstorm Gold Ltd SSL.TO: TD Securities cuts target price to C\$8 from C\$10
 Sierra Metals Inc SMT.TO: CIBC raises target price to C\$0.75 from C\$0.50
 Strathcona Resources Ltd SCR.TO: BMO cuts target price to C\$28 from C\$31
 Sun Life Financial Inc SLF.TO: Cormark Securities raises target price to C\$73 from C\$72
 Sun Life Financial Inc SLF.TO: TD Securities raises target price to C\$68 from C\$67
 Taiga Motors Corp TAIG.TO: National Bank of Canada cuts target price to C\$1.40 from C\$2.25
 Terrascend Corp TSND.TO: Jefferies raises target price to C\$6.10 from C\$5.40
 Triple Flag Precious Metals Corp TFPM.TO: TD Securities cuts target price to C\$22 from C\$26
 True North Commercial REIT TNT_u.TO: National Bank of Canada raises to sector perform from underperform
 True North Commercial REIT TNT_u.TO: National Bank of Canada raises target price to C\$1.50 from C\$1.25
 Wheaton Precious Metals Corp WPM.N: TD Securities cuts target price to US\$53 from US\$58

S&P/TSX Earnings Calendar

Company	Symbol	Time	Consensus EPS Estimate
Africa Oil Corp	AOI.TO	AMC	0.12
CAE Inc	CAE.TO	BMO	0.20
H&R Real Estate Investment Trust	HR_u.TO	AMC	0.31
K92 Mining Inc	KNT.TO	BMO	0.05
Premium Brands Holdings Corp	PBH.TO	BMO	1.42
Torex Gold Resources Inc	TXG.TO	AMC	0.59

Source: Refinitiv

Morning news

Boston Properties Inc: The real estate investment trust agreed to sell a 45% interest in two Massachusetts-based life sciences development properties to Norges Bank Investment Management at a gross valuation of about \$1.66 billion. Norges Bank Investment Management is investing \$746.4 million to form the joint ventures to own both properties totaling nearly 810,000 square feet. Boston Properties, which is the largest publicly traded developer, and manager of premier workplaces, will retain a 55% interest in 290 and 300 Binney Street, and provide development, management and leasing services.

Fisker Inc: The electric-vehicle startup slashed its 2023 production guidance on Monday as it struggles to ramp up deliveries and flagged weakness in internal controls over financial reporting. Fisker now expects production of 13,000 to 17,000 electric vehicles in 2023, down from its prior projection of 20,000 to 23,000 vehicles to make sure the company does not sit on too much inventory and to better manage working capital. "This may be short-term pain and it may not be something that Wall Street wants to hear but it is extremely responsible for us, and it is essential for us that we do this for the long term," Chief Financial Officer Geeta Fisker said on a post-earnings conference call. Revenue for the third quarter was, however, lower than analysts' expectations at \$71.8 million with a larger-than-expected loss of \$91 million.

Home Depot Inc: The company beat quarterly profit estimates and posted a lower-than-expected decline in comparable sales, as the top U.S. home-improvement retailer tapped into a switch by customers to small-scale projects and repair work. "Similar to the second quarter, we saw continued customer engagement with smaller projects, and experienced pressure in certain big-ticket, discretionary categories," CEO Ted Decker said, indicating still strong demand for essential maintenance work. Comparable sales fell 3.1% in the third quarter, while analysts on average had expected a 3.31% drop. Profit of \$3.81 per share topped estimates of \$3.76. The company also tightened its annual sales forecast range to a decline between 3% and 4%, compared with its prior forecast for a 2% to 5% decline. Analysts on average are expecting a 2.72% drop, according to LSEG data. It now expects annual per-share profit to fall 9% to 11%, compared with a decline between 7% and 13% estimated previously.

Johnson Controls International Plc: The building solutions provider warned of a delay in reporting its fourth-quarter results due to a previously disclosed cybersecurity incident. The company now expects to report its fourth-quarter and year-end results by Dec. 14. "The cybersecurity incident caused disruptions to portions of the company's systems that support or provide data used in financial reporting," Johnson Controls said. The incident, which was first detected on Sept. 23, involved unauthorized access and a ransomware attack by a third party, according to the company. Johnson Controls said it had largely restored the impacted applications and systems.

Nvidia Corp: The chipmaker on Monday added new features to its top-of-the-line chip for artificial intelligence, saying the new offering will start to roll out next year with Amazon.com, Alphabet's Google and Oracle. The H200, as the chip is called, will overtake Nvidia's current top H100 chip. The primary upgrade is more high-bandwidth memory, one of the costliest parts of the chip that defines how much data it can process quickly. The H200 has 141-gigabytes of high-bandwidth memory, up from 80 gigabyte in its previous H100.

Rivian Automotive Inc: *The EV maker plans to raise nearly \$15 billion in debt to help build an electric vehicle manufacturing plant in Georgia,* Rivian said on Monday. The taxable bonds would be issued by the Georgia Department of Economic Development and the Joint Development Authority of Jasper, Morgan, Newton and Walton Counties, according to an agreement on Nov. 9, it said in a securities filing, adding that Rivian has agreed to purchase bonds as they are issued. The company has agreed to pay a minimum of nearly \$300 million in property tax payments through 2047. The payments would increase if the carmaker exceeds its \$5 billion investment.

Tesla Inc: The U.S. electric car maker is planning to double the number of components it imports from India, Indian trade minister Piyush Goyal said through a post on social media platform X. "Proud to see the growing importance of Auto component suppliers from India in the Tesla EV supply chain. It is on its way to double its components imports from India," Goyal posted on X, earlier called Twitter, after visiting Tesla's manufacturing facility at Fremont, California. He was, however, unable to meet Tesla chief Elon Musk during his visit to the plant, Goyal added. He said in September Tesla was aiming to source components worth between \$1.7 billion and \$1.9 billion from India this year, having bought \$1 billion of components last year

Top News

U.S. Stocks

S&P500 Earnings Calendar

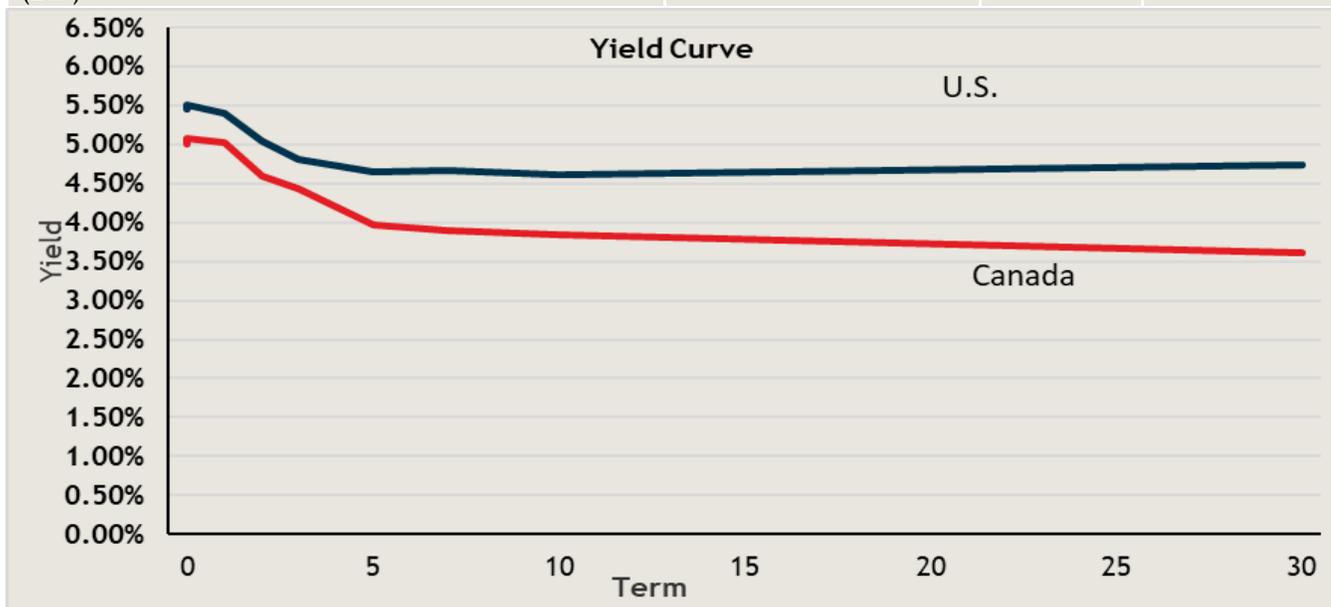
Company	Symbol	Time	Consensus EPS Estimate
Copart Inc	CPRT.OQ	AMC	0.33
Home Depot Inc	HD.N	BMO	4.12

Source: Refinitiv

Top News

Fixed Income

Canadian Key Rate	Last	Change bps		Last	Change bps
CDA o/n	5.00%	0.00	CDA 5 year	3.97%	1.9
CDA Prime	7.20%	0.00	CDA 10 year	3.85%	0.6
CDA 3 month T-Bill	5.04%	0.0	CDA 20 year	3.78%	-0.2
CDA 6 month T-Bill	5.07%	0.0	CDA 30 year	3.62%	-0.2
CDA 1 Year	5.02%	2.0	5YR Sovereign CDS	39.61	
CDA 2 year	4.60%	1.6	10YR Sovereign CDS	40.13	
US Key Rate	Last	Change bps		Last	Change bps
US FED Funds	5.25-5.50%	0.00	US 5 year	4.65%	-0.9
US Prime	8.50%	0.00	US 10 year	4.62%	-1.0
US 3 month T-Bill	5.29%	2.3	US 30 year	4.73%	-1.1
US 6 month T-Bill	5.51%	1.6	5YR Sovereign CDS	57.62	
US 1 Year	5.40%	1.9	10YR Sovereign CDS	66.27	
US 2 year	5.04%	-0.4			
Preferred Shares Indicators			Last	Daily %	YTD
S&P Preferred Share Index			512.76	-0.17%	-5.80%
BMO Laddered Preferred Shares (ETF)			8.61	-0.35%	-4.76%



Source: Refinitiv

Top News

Technical Analysis

Clean energy sector bear market enters late innings

ICLN - US\$13.01



- The ishares clean energy ETF broke two tops during its three-year bear market as it continues to play out to the downside.
- Its breakdown at US\$17.50 in August started the current leg down.
- Target is US\$10.00 to US\$11.00.

Boralex Inc. (BLX:TSX) - \$28.37



- The BLX chart broke a major top as it cracked below support at \$34.00.
- Shares continue to track lower along its 50-day moving average.
- Weak relative performance is leading the chart lower.
- Target is in the low \$20s.

Top News

Technical Analysis

Northland Power Inc. (NPI:TSX) - \$20.90



- The NPI chart broke a top at \$36.00 and met its target in the low \$20s.
- An orderly downtrend is currently meeting chart support at \$20.00.
- Risk/reward is balanced as the stock tests important support.
- A period of consolidation and basing is needed before the chart reverses trend to the upside.

Innervex Renewable Energy Inc. (INE:TSX) - \$8.97



- INE is the weakest stock among the three names.
- The chart broke a top at \$19.00 after its blowoff top.
- An orderly decline on the INE chart since mid 2021 has taken stock beyond our low teens target to test key support around \$8.50.
- This support is short-term and long-term as it extends back to 2010.
- Failing support will take the stock down to 6.00 to 6.50.

Chart source: Refinitiv

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