

U.S. EQUITY FUTURES	LAST	CHANGE	%CHG	COMMODITIES/ FX	LAST	CHANGE	
Dow Jones MINI futures	33,582.00	158.00	0.47%	CRUDE OIL WTI	\$74.63	\$0.33	
S&P500 MINI futures	4,098.50	22.50	0.55%	NATURAL GAS	\$2.31	\$0.01	
NASDAQ MINI futures	13,010.50	122.75	0.95%	GOLD	\$1,985.88	-\$3.60	
CANADA EQUITY MARKET	LAST	CHANGE	%CHG	COPPER	\$3.83	-\$0.01	
S&P/TSX 60 futures	1,237.40	6.00	0.49%	CAD / USD	\$0.7335	\$0.0003	
OVERSEAS MARKETS	LAST	CHANGE	%CHG	CAD / EUR	€ 0.6656	€ 0.0017	
DJ EURO STOXX 50	4,363.55	15.84	0.36%	USD / EUR	€ 0.9074	€ 0.0019	
FTSE 100 INDEX	7,848.00	-4.64	-0.06%	USD / JPY	¥133.83	¥0.17	
DAX GERMANY	15,832.46	36.73	0.23%	GOVERNMENT BONDS	2YR	5YR	10YR
CAC 40 Index	7,500.56	33.90	0.45%	CANADA (YLD%)	3.69%	3.03%	2.89%
NIKKEI 225 INDEX	28,457.68	41.21	0.15%	U.S. (YLD%)	4.02%	3.53%	3.48%
HANG SENG INDEX	19,840.28	83.01	0.42%	Source: Refinitiv			
SHANGHAI COMPOSITE INDEX	3,285.88	21.78	0.67%				

## Morning News

Futures rose on Thursday as an upbeat forecast from Meta Platforms lifted social media stocks, while investors digested big-ticket earnings ahead of key economic data. The decline in first-quarter earnings is estimated to be smaller than analysts had expected at the start of the month, with a host of tech names such as Microsoft and Alphabet reporting upbeat results this week. Tech giants Amazon and Intel will share their quarterly results after the closing bell Thursday. Analysts expect first-quarter earnings to drop 3.2% year-over-year for S&P companies versus a 5.1% decline forecast earlier. The U.S. House of Representatives on Wednesday narrowly passed a bill to raise the government's \$31.4 trillion debt ceiling that includes sweeping spending cuts over the next decade. The bill is expected to get stalled in the Senate. Oil prices were steady on Thursday after a price drop the previous day reversed the supportive impact of a surprise OPEC production cut announced this month. Growth in the U.S. slowed considerably during the first three months of the year as interest rate increases and inflation took hold of an economy largely expected to decelerate even further ahead. Gross domestic product, a measure of all goods and services produced for the period, rose at a 1.1% annualized pace in the first quarter, the Commerce Department reported Thursday. Economists surveyed by Dow Jones had been expecting growth of 2%.

European stocks rose after reversing losses led by gains in drugmakers and banks following upbeat results from Sanofi, AstraZeneca Plc and Barclays Plc. Deutsche Bank AG dropped after trading revenue disappointed. Unilever climbed on better-than-expected quarterly underlying sales, as the maker of Dove soap raised prices yet again to compensate for higher commodity and supply chain costs. Euro zone economic sentiment was broadly unchanged overall in April, as a pick-up among consumers and retail and services sectors offset a more gloomy view among manufacturers, while price expectations continued to fall. The European Commission's monthly survey showed on Thursday that economic sentiment in the 20 countries sharing the euro rose to 99.3 points in April from a downwardly revised 99.2 in March.

China stocks were up on Thursday, led by insurance companies as better-than-expected earnings boosted sentiment, while investors continued to weigh geopolitical tensions and economic data to gauge the pace of China's recovery. China's industrial firms' profits shrank at a slightly slower pace in January-March but the decline remained in the double-digits as the economy struggled to fully recover despite the country's exit from its zero-COVID policy. Profits at these firms fell 21.4% in the first three months from a year earlier, as the factory sector remained underpowered by the crippling pandemic. The decline compared with a 22.9% slump in industrial profit in the first two months, data from the National Bureau of Statistics (NBS) showed. Shares in Japan and China trader higher, while those in Australia fell. Samsung Electronics Co. shares overcame an early drop after posting a record quarterly loss in its chip division but indicating a recovery later this year. Nomura Holdings Inc. shares fell after reporting a slump in profits.

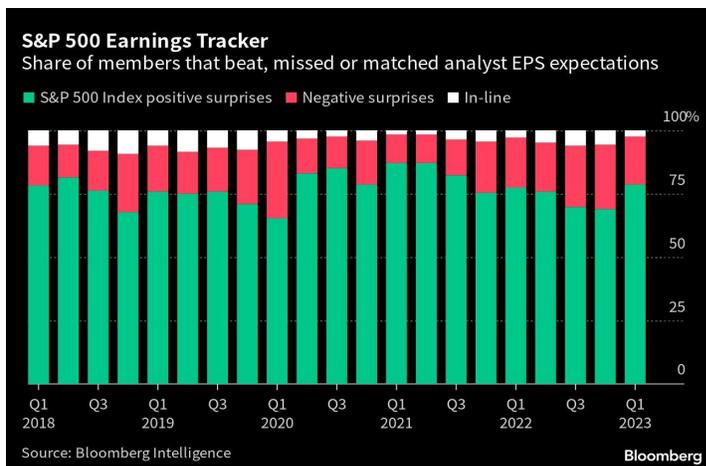
## U.S Economic Calendar

Time	Indicator Name	Period	Reuters Poll	Actual	Surprise	Prior	Revised
08:30	GDP Cons Spending Advance	Q1		3.7%		1.0%	
08:30	GDP Deflator Advance	Q1	3.7%	4.0%	0.30%	3.9%	
08:30	Core PCE Prices Advance	Q1	4.7%	4.9%	0.20%	4.4%	
08:30	PCE Prices Advance	Q1		4.2%		3.7%	
08:30	Initial Jobless Clm	22 Apr, w/e	248k	230k	-18.0k	245k	
08:30	Jobless Clm 4Wk Avg	22 Apr, w/e		236.00k		239.75k	
08:30	Cont Jobless Clm	15 Apr, w/e	1.878M	1.858M	-0.0200M	1.865M	
10:00	Pending Homes Index	Mar				83.2	
10:00	Pending Sales Change MM	Mar	0.5%			0.8%	
11:00	KC Fed Manufacturing	Apr	3			3	
11:00	KC Fed Composite Index	Apr				0	

## Canadian Economic Calendar

No Economic Release

## Chart of the day



# Top News

## Canadian Stocks

### Morning news

**Bombardier Inc:** The company swung to a first-quarter adjusted profit, helped by increased deliveries of its pricier planes, the business jet maker said. Montreal-based Bombardier said it generated quarterly revenue of \$1.5 billion, up 17% from the same period last year, on an improved delivery mix of more medium and large-cabin corporate jets, along with demand for its aftermarket services. Adjusted net income was \$113 million, compared with a loss of \$69 million a year earlier. Bombardier reported negative \$247 million in free cash usage, a closely watched metric by investors, due to higher working capital needs to deliver more than 138 planes this year, up from 123 jets in 2022. The company generated \$173 million in positive free cash during the same quarter a year earlier.

**Suncor Energy Inc:** Energy major TotalEnergies said it had accepted an offer to sell its carbon-heavy Canadian oil sands operations to Suncor Energy for \$4.1 billion, with potential additional payments of up to \$450 million. The company initially planned to spin off the business but said the sale to Suncor would be more straightforward and the price tag was comparable to its own valuations for a listing of the business. Taking into account the sale, which should close by the end of the third quarter, it plans to distribute at least 40% of the cash flow generated this year to shareholders through a share buyback or special dividend.

**Teck Resources Ltd:** Glencore said its takeover bid for Teck Resources still stands, after the Canadian miner scrapped a restructuring plan that would have ended it. The Swiss mining giant added that it was willing to engage with Teck's board to improve its proposal structure, but would still make an offer directly to shareholders if there was no response. Glencore's plan would combine and spin off its thermal coal unit and Teck's steelmaking coal business, while rebranding the rest of the operations as GlenTeck. Glencore also said it "remains committed to ensuring that its proposal delivers real benefits to Canada."

### NBF Research

#### RATING AND TARGET PRICE CHANGES

**First Quantum Minerals Ltd.** - Upgrading to OP (Was SP) Given Improving Operational Outlook...; Target: C\$39 (Was C\$38)  
**Patriot Battery Metals Inc.** - Shifting into Top Gear at Corvette; Target: C\$17; Rating: Outperform  
**Teck Resources** - Downgrading to S/P (Was OP) Given Recent Price Appreciation and Uncertain...; Target: C\$70 (Was C\$72.50)  
**VerticalScope Holdings** - Forecast Reset Amid Ad Pressure &...; Target: C\$4.50 (Was C\$10); Rating: Sector Perform (Was OP)

#### DAILY BULLETIN HIGHLIGHTS

**FIRST QUANTUM MINERALS LTD.:** Upgrading to Outperform Given Improving Operational Outlook Throughout the Year

<b>FM (TSX)</b>	<b>C\$32.34</b>	<b>Event:</b> Upgrading to Outperform after incorporating Q1/23 financial and operating results.
<b>Target:</b>	<b>C\$39.00</b>	<b>Key Takeaways:</b> We incorporated an improved production outlook over the remainder of the year resulting in an increased target. We are upgrading to Outperform, given more clarity in the near-term operating outlook, upcoming ratification of the Panama royalty agreement and more attractive valuation relative to peers given the company's position as an industry-leading copper producer with a robust project pipeline.
	(Was C\$38.00)	
<b>Stock Rating:</b>	<b>Outperform</b>	
	(Was Sector Perform)	
<b>Est. Total Return:</b>	<b>21.5%</b>	

**TECK RESOURCES LIMITED:** Downgrading to S/P Given Recent Price Appreciation and Uncertain Separation Plan

<b>TECK.B / TECK (TSX; NYSE)</b>	<b>C\$61.35;</b>	<b>Event:</b> Downgrading to Sector Perform, given premium valuation and uncertainty in pathway forward.
	<b>US\$44.95</b>	<b>Key Takeaways:</b> We are downgrading to S/P given recent price appreciation, uncertainty about the pathway to separate the company's coal/base metal's business units, a deteriorated near-term outlook for coking coal prices given macroeconomic headwinds and questions related to regulatory approval for any opportunistic acquisition proposals (including an increased hostile offer from
<b>Target:</b>	<b>C\$70.00</b>	
	(Was C\$72.50)	
<b>Stock Rating:</b>	<b>Sector Perform</b>	

# Top News

## Canadian Stocks

(Was Outperform) Glencore). Since we upgraded Teck Resources on September 27, 2020, shares are up 232% compared to the S&P Global Base Metals Index which is up 84% over the same period.

**Est. Total Return:** 14.9%

**VERTICALSCOPE HOLDINGS INC.:** Forecast Reset Amid Ad Pressure & E-Commerce Challenges, Downgrade To Sector Perform

**FORA (TSX)** C\$4.14 **Event:** 1Q Preview and Target/Rating Changes.

**Target:** C\$4.50 **Key Takeaways:** FORA reports after market on May 11 (call May 12). Consensus for 1Q is at \$16.5M for revenues and \$5.2M for Adj. EBITDA. This looks too high. Management has highlighted the weaker macro backdrop that has exacerbated traffic headwinds and CPM softness, while e-commerce issues have persisted. We reduced our expectations for 1Q and look for revenues to be -35.1% to \$13.0M. We see Adj. EBITDA -66.7% to \$2.4M. We have MAU -6.0% to 106.6M & ARPU -31.0% to \$0.041. FORA noted on its 4Q22 call that 1Q was expected to be a trough in 2023, but ad pressure appears to be building again in the industry. Besides material revisions to our forecast, we trimmed the multiple used in our NAV by 50 bps to reflect current headwinds. Our reduced target is based on the average of our 2023E DCF value and 2024E NAV metric, with implied EV/EBITDA of 7.1x 2023E and 7.0x 2024E. We expect added pressure on the stock ahead of any trend improvement.

(Was C\$10.00)

**Stock Rating:** Sector Perform

(Was Outperform)

**Est. Total Return:** 8.7%

### OTHER COMMENTS

**Aecon Group Inc.** - Staying on sidelines given lack of FCF generation  
**Canadian Pacific Kansas City Limited** - Q1 results; new contract wins a good start for newly merged railroad  
**Cenovus Energy Inc.** - Reversing Course; Catalyst-Rich H2/23  
**CGI Inc.** - Execution without Drama  
**Innervex Renewable Energy Inc.** - A soft Q1E: Don't worry about the weather, but look below the surface  
**Precision Drilling Corporation** - Risk Increasing but Opportunity Intact!  
**Quebecor Inc.** - 1Q On May 11 With Slight Telecom Growth, Material Media Decline & Freedom Anticipation  
**Rogers Communications Inc.** - Solid 1Q, Upside in Revs & EBITDA Beat, Strong Wireless Loading, Cable Margin Expansion  
**TVA Group Inc.** - Q1 Comes After Market On May 4, Will Reflect Ad Pressure & Ongoing Elevated Content Spend  
**Whitecap Resources Inc.** - Nimble

### RESEARCH FLASHES

**5N Plus Inc.** - Space Jam: VNP to expand capacity of AZUR facilities by 30%  
**Alamos Gold Inc.** - Adj. EPS Beat on Strong Production/Sales, LYG Continuing to Shine  
**Altus Group Limited** - Ambitious Plans  
**Cenovus Energy Inc.** - Q1/23 First Look (Outlook Impact: Neutral)  
**CES Energy Solutions** - New Credit Agreement Addresses Senior Notes and Extends Debt Maturity; Is Returning Capital to...  
**New Gold Inc.** - Adj. EPS Beat on Strong Sales and Lower Depreciation  
**North American Construction Group Ltd.** - Q1/23 results first look - very good execution + another guidance increase  
**Precision Drilling Corporation** - First Look; PD Posts Q1/23 Beat

### MORNING HIGHLIGHTS

**ALTAGAS LTD.:** Securing export margins + REEF expansion within view...

**ALA (TSX)** C\$23.83 **Event:** AltaGas reported Q1/23 adj. EBITDA of \$582 mln versus our \$548 mln estimate, while reaffirming 2023 adj. EBITDA guidance of \$1.5-\$1.6 bln (NBF: \$1.58 bln) and 5-7% dividend growth through 2026.

**Target:** C\$30.00

(Unchanged)

**Stock Rating:** Outperform **Key Takeaways:** ALA and Royal Vopak have executed a 50/50 JV to further evaluate development of the Ridley Island Energy Export Facility (REEF; 'Site B'), with FEED activities to be completed by the end of 2023 and a potential FID for a 50-60 mpbd LPG phase one in early 2024, representing -5% valuation upside

# Top News

## Canadian Stocks

	(Unchanged)	assuming a \$500-\$600 mln (net) capital cost and 6.0-8.0x build multiple with 2027
<b>Est. Total Return:</b>	<b>30.6%</b>	ISD. Elsewhere, ALA's >100,000 bpd LPG export business is now ~40% contracted under long-term tolling agreements (was ~33%), while the company also announced a 7-year time charter agreement on a new dual-fuel VLGC (delivery: H1/26), providing 25% future cost savings relative to current Baltic freight pricing. Overall, we maintain our \$30 target and combined with ~5% valuation upside related to a positive FID on REEF by early 2024, as well as a \$32 sum-of-the-parts valuation, we reiterate our Outperform rating.

### MORNING COMMENTS

**AltaGas Ltd.** - Securing export margins + REEF expansion within view...

### MORNING FLASHES

**Ag Growth International Inc.** - Kepler (Brazilian competitor) Q1/23 print is underwhelming; 2023 macro commentary is ...  
**Hudbay Minerals Inc.** - Hudbay Shows Progress on Reducing Emissions/Energy Costs at Constanca  
**Jamieson Wellness Inc.** - Positive Readthroughs For Jamieson Wellness As Peer Blackmores Is Being Acquired By Kirin  
**StorageVault Canada Inc.** - Q1 first take: Good SPNOI growth persists, seasonality & higher rates eat into AFFO/sh growth...

### ETF RESEARCH & STRATEGY

**ETF Industry News Update:** New Launches, Filings, Mandate Changes, Terminations and more

## Canadian stocks ratings and target changes across the street

Aecon Group Inc ARE.TO: Stifel GMP raises target price to C\$14 from C\$13.75  
Aecon Group Inc ARE.TO: TD Securities cuts target price to C\$14.50 from C\$16  
Alamos Gold Inc AGI.TO: CIBC raises target price to C\$24 from C\$22  
Canadian General Investments Ltd CGI.TO: CIBC raises target price to C\$150 from C\$146  
Canadian Pacific Kansas City CP.N: Evercore ISI raises target price to US\$85 from US\$83  
Canadian Pacific Kansas City CP.TO: TD Securities raises target to C\$125 from C\$120  
Cargojet Inc CJT.TO: BMO cuts target price to C\$119 from C\$130  
Cenovus Energy Inc CVE.TO: BMO cuts target price to C\$26 from C\$27  
Cenovus Energy Inc CVE.TO: RBC cuts target price to C\$28 from C\$29  
CGI Inc GIBa.TO: BMO raises target price to C\$156 from C\$150  
CGI Inc GIBa.TO: Canaccord Genuity raises target price to C\$155 from C\$135  
CGI Inc GIBa.TO: Raymond James raises target price to C\$150 from C\$138  
CGI Inc GIBa.TO: RBC raises target price to C\$155 from C\$145  
CGI Inc GIBa.TO: Scotiabank raises target price to C\$155 from C\$140  
CGI Inc GIBa.TO: Stifel GMP raises target price to C\$155 from C\$140  
Exchange Income Corp EIF.TO: Canaccord Genuity raises target price to C\$66 from C\$64  
First Quantum Minerals Ltd FM.TO: National Bank of Canada raises target price to C\$39 from C\$38  
First Quantum Minerals Ltd FM.TO: National Bank of Canada raises to outperform from sector perform  
FirstService Corp FSV.O: BMO raises target price to US\$166 from US\$161  
FirstService Corp FSV.O: Scotiabank raises target price to US\$160 from US\$155  
FirstService Corp FSV.O: TD Securities raises to buy from hold; raises target price to US\$170 from US\$150  
GFL Environmental Inc GFL.N: Raymond James raises target price to US\$38 from US\$36  
Lifespeak Inc LSPK.TO: Stifel GMP cuts target price to C\$1.10 from C\$2.50  
Lululemon Athletica Inc LULU.O: TD Cowan raises target price to US\$525 from US\$500  
Mag Silver Corp MAG.TO: Cormark Securities raises target price to C\$25 from C\$24  
Morguard North American Residential REIT MRG\_u.TO: TD Securities raises target price to C\$24 from C\$23  
North American Construction Group Ltd NOA.TO: TD Securities raises target price to C\$27 from C\$26  
Patriot Battery Metals PMET.V: National Bank of Canada initiates coverage with outperform rating; target price C\$17  
Precision Drilling Corp PD.TO: BMO raises target price to C\$125 from C\$115

# Top News

## Canadian Stocks

Precision Drilling Corp PD.TO: Evercore ISI cuts target price to C\$132 from C\$140  
 Precision Drilling Corp PD.TO: RBC cuts target price to C\$120 from C\$130  
 Rogers Communications Inc RCib.TO: BMO raises target price to C\$72 from C\$70  
 Rogers Communications Inc RCib.TO: CIBC raises target price to C\$76 from C\$75  
 Rogers Communications Inc RCib.TO: RBC raises target price to C\$70 from C\$68  
 Rogers Communications Inc RCib.TO: Scotiabank raises target price to C\$75.75 from C\$74.75  
 Rogers Communications Inc RCib.TO: TD Securities raises target price to C\$83 from C\$80  
 Shopify Inc SHOP.N: Citigroup raises target price to US\$51 from US\$50  
 Teck Resources Ltd TECKb.TO: Canaccord Genuity raises target price to C\$70 from C\$68  
 Teck Resources Ltd TECKb.TO: CIBC raises target price to C\$76 from C\$65  
 Teck Resources Ltd TECKb.TO: National Bank of Canada cuts target price to C\$70 from C\$72.50  
 Teck Resources Ltd TECKb.TO: National Bank of Canada cuts to sector perform from outperform  
 Teck Resources Ltd TECKb.TO: Raymond James raises target price to C\$69 from C\$68  
 Teck Resources Ltd TECKb.TO: Stifel GMP raises target price to C\$72 from C\$66  
 Teck Resources Ltd TECKb.TO: TD Securities cuts target price to C\$78 from C\$80  
 TFI International Inc TFII.N: BMO cuts target price to US\$105 from US\$115  
 TFI International Inc TFII.N: CIBC cuts target price to US\$128 from US\$124  
 TFI International Inc TFII.TO: Cormark Securities cuts target price to C\$157 from C\$165  
 TFI International Inc TFII.N: Cowan cuts target price to US\$144 from US\$148  
 TFI International Inc TFII.N: JP Morgan cuts target price to US\$126 from US\$133  
 TFI International Inc TFII.N: RBC cuts target price to US\$123 from US\$129  
 TFI International Inc TFII.TO: Scotiabank cuts target price to C\$165 from C\$175  
 TFI International Inc TFII.N: Veritas cuts to reduce  
 Verticalscope Holdings Inc FORA.TO: National Bank of Canada cuts target price to C\$4.50 from C\$10  
 Verticalscope Holdings Inc FORA.TO: National Bank of Canada cuts to sector perform from outperform  
 Waste Connections Inc WCN.N: Raymond James raises target price to US\$165 from US\$154  
 White Gold Corp. WGO.V: Stifel GMP cuts to speculative buy from buy; cuts target price to C\$2.10 from C\$2.45

## S&P/TSX Earnings Calendar

Company	Symbol	Time	Consensus EPS Estimate
Advantage Energy Ltd	AAV.TO	AMC	0.64
Agnico Eagle Mines Ltd	AEM.TO	AMC	1.22
Atco Ltd	ACOX.TO	NTS	1.11
Bombardier Inc	BBDb.TO	BMO	-0.14
Canadian Utilities Ltd	CU.TO	AMC	0.75
Eldorado Gold Corp	ELD.TO	AMC	0.38
GFL Environmental Inc	GFL.TO	AMC	-0.01
Mullen Group Ltd	MTL.TO	06:00	0.25
Secure Energy Services Inc	SES.TO	BMO	0.19
Toromont Industries Ltd	TIH.TO	AMC	0.87

Source: Refinitiv

### Morning news

**Bristol Myers Squibb Co:** The drugmaker said its first-quarter sales fell from last year, hurt by generic competition for its cancer drug Revlimid. First-quarter revenues were \$11.34 billion, down from \$11.65 billion last year. Analysts, on average, expected sales of \$11.49 billion in the quarter. Bristol Myers said it earned around \$2.05 a share in the quarter, excluding one-time items. Analysts on average had expected the company's earnings to be \$1.97 a share. The drugmaker also announced on Wednesday evening that its Chief Executive Officer Giovanni Caforio plans to step down from the role in November, to be replaced by the company's current Chief Commercialization Officer Chris Boerner.

**Caterpillar Inc:** Heavy machinery maker reported a rise in first-quarter profit as a boost in U.S. infrastructure spending kept its order books full and softened the hit from higher manufacturing costs. Healthy demand, coupled with strong pricing, helped Caterpillar navigate higher material and freight costs amid ongoing supply challenges. Caterpillar's sales and revenue for the quarter through March 31 rose to \$15.9 billion from \$13.6 billion a year ago. Adjusted profit rose to \$4.91 per share from \$2.88 a year earlier.

**C.H. Robinson Worldwide Inc:** The company missed Wall Street expectations for quarterly sales and profit on Wednesday, as the logistics company grapples with falling freight demand against the backdrop of an uncertain economy. The global logistics industry has weathered faltering shipment volumes in the last few quarters, as high inflation and fears of an impending recession have made consumers wary about spending. C.H. Robinson's revenue plunged about 32% to \$4.61 billion, missing analysts' average expectation of \$4.82 billion. The Minnesota-based company reported an adjusted profit of 98 cents per share for the first quarter ended March 31, compared with analysts' average estimate of 99 cents per share.

**Hasbro Inc:** The company topped Wall Street expectations for quarterly revenue, boosted by strong growth in the company's digital gaming segment at a time when demand for its toys has taken a hit from a drop in consumer discretionary spending. The company reported an adjusted profit of 1 cent per share in the first quarter, in line with analysts' estimates, while also maintaining its annual sales and earnings forecasts. Hasbro reported net revenue of \$1.00 billion in the quarter, compared with \$1.16 billion a year earlier. Analysts had expected revenue of \$878.4 million.

**Mattel Inc:** The company posted a bigger-than-expected loss for the first quarter on Wednesday as it grappled with higher costs and retailers cutting back on orders. Consumer companies have been struggling with supply chain issues as well as higher labor and raw material costs, which led Mattel to raise prices for toys and dolls over the past year. Despite that gross margins fell 640 basis points to 40% in the quarter, also because excess stock forced retailers to cut orders for Mattel's products as they try to keep their inventory levels tight. Excluding one-time items, Mattel lost 24 cents per share in the quarter ended March 31 compared to 8 cents adjusted profit a year ago, while analysts estimated a 19-cents loss.

**Merck & Co:** The company posted better-than-expected first-quarter results on the strength of its blockbuster cancer immunotherapy Keytruda and human papillomavirus (HPV) vaccine Gardasil. Merck said its sales in the quarter were \$14.5 billion, down from \$15.9 billion last year. The company said it earned \$1.40 a share in the quarter, compared with \$2.14 a share last year. Analysts, on average, had expected \$1.32 a share. It forecast 2023 sales of \$57.7 billion to \$58.9 billion, up from its previous forecast of \$57.2 billion to \$58.7 billion. It now expects to earn \$6.88 to \$7 a share.

**Meta Platforms Inc:** CEO Mark Zuckerberg said on Wednesday that AI was helping the company boost traffic to Facebook and Instagram and earn more in ad sales, as it forecast quarterly revenue well above analyst expectations. The company said its quarterly price per ad decreased 17% from a year earlier, while it expects current-quarter revenue between \$29.5 billion and \$32 billion. Net profit for the first three months of the year fell to \$2.20 per share from \$2.72 a year earlier, but beat expectations of \$2.03 a share. Revenue for the first quarter rose 3% to \$28.65 billion, beating an average estimate of \$27.66 billion. Moreover, advertisers are sticking with safe havens Alphabet and Meta Platforms in an uncertain economy, their quarterly results showed, likely helping the tech giants take market share away from smaller digital ad sellers such as Snap.

**Southwest Airlines Co:** The company said it expects "solid profits" in the current quarter on strong summer bookings, and flagged 20 fewer deliveries of the MAX jets this year from Boeing. Southwest revised annual capacity growth outlook to between 14% and 15%, from 15% to 16% forecast earlier. The company expects "solid profits" in the second quarter as well as the full year, but did not provide specific numbers. It reported a loss of 27 cents per share for the first quarter due to a \$380 million pre-tax charge. Revenue for the quarter through March was \$5.71 billion, up roughly 22%.

# Top News

## U.S. Stocks

### S&P500 Earnings Calendar

Company	Symbol	Time	Consensus EPS Estimate
A O Smith Corp	AOS.N	BMO	0.78
Abbvie Inc	ABBV.N	BMO	2.52
Activision Blizzard Inc	ATVI.OQ	AMC	0.51
Altria Group Inc	MO.N	BMO	1.19
Amazon.com Inc	AMZN.OQ	AMC	0.22
American Airlines Group Inc	AAL.OQ	BMO	0.05
Amgen Inc	AMGN.OQ	AMC	3.86
Arthur J. Gallagher & Co.	AJG.N	AMC	2.99
Baxter International Inc	BAX.N	BMO	0.49
Camden Property Trust	CPT.N	AMC	1.66
Capital One Financial Corp	COF.N	16:05	3.92
Carrier Global Corp	CARR.N	BMO	0.48
Caterpillar Inc	CAT.N	BMO	3.79
CBRE Group Inc	CBRE.N	06:55	0.89
CenterPoint Energy Inc	CNP.N	BMO	0.47
Church & Dwight Co Inc	CHD.N	BMO	0.77
Cincinnati Financial Corp	CINF.OQ	AMC	0.73
CMS Energy Corp	CMS.N	BMO	0.89
Comcast Corp	CMCSA.OQ	BMO	0.82
Dexcom Inc	DXCM.OQ	AMC	0.15
Digital Realty Trust Inc	DLR.N	AMC	1.64
Domino's Pizza Inc	DPZ.N	BMO	2.71
DTE Energy Co	DTE.N	BMO	1.55
Eastman Chemical Co	EMN.N	AMC	1.25
Eli Lilly and Co	LLY.N	BMO	1.73
Essex Property Trust Inc	ESS.N	AMC	3.61
Exxon Mobil Corp	XOM.N	06:30	2.60
Fair Isaac Corp	FICO.N	AMC	5.04
Fidelity National Information Services Inc	FIS.N	BMO	1.20
First Solar Inc	FSLR.OQ	AMC	0.97
FirstEnergy Corp	FE.N	AMC	0.62
Gilead Sciences Inc	GILD.OQ	AMC	1.52
Hartford Financial Services Group Inc	HIG.N	AMC	1.72
Hasbro Inc	HAS.OQ	BMO	0.01
Healthpeak Properties Inc	PEAK.N	AMC	0.42
Hershey Co	HSY.N	BMO	2.66
Honeywell International Inc	HON.OQ	BMO	1.92
Intel Corp	INTC.OQ	AMC	-0.15
International Paper Co	IP.N	BMO	0.45
Interpublic Group of Companies Inc	IPG.N	BMO	0.34
IQVIA Holdings Inc	IQV.N	BMO	2.41
Keurig Dr Pepper Inc	KDP.OQ	BMO	0.33
Kimco Realty Corp	KIM.N	BMO	0.39
L3Harris Technologies Inc	LHX.N	AMC	2.85
Linde PLC	LIN.N	06:00	3.13
LKQ Corp	LKQ.OQ	BMO	0.95
Mastercard Inc	MA.N	BMO	2.71
Merck & Co Inc	MRK.N	BMO	1.34
Mohawk Industries Inc	MHK.N	AMC	1.30
Mondelez International Inc	MDLZ.OQ	16:05	0.80
Newmont Corporation	NEM.N	BMO	0.37
Northrop Grumman Corp	NOC.N	BMO	5.10
Pentair PLC	PNR.N	BMO	0.77

# Top News

## U.S. Stocks

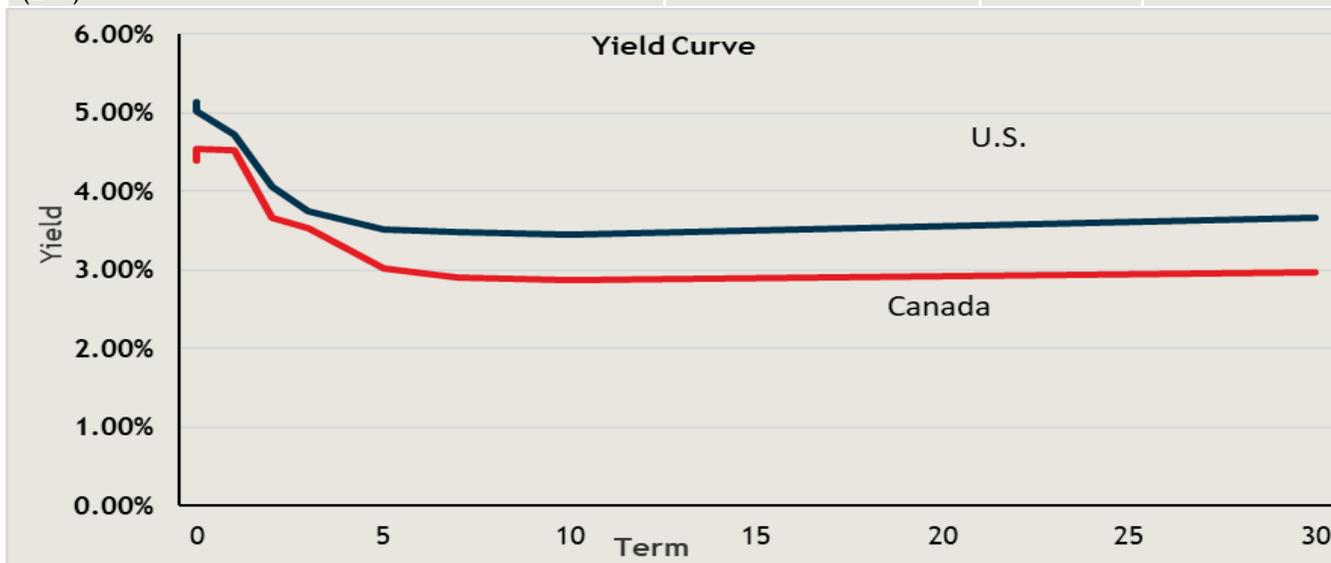
Principal Financial Group Inc	PFG.OQ	16:15	1.53
Quest Diagnostics Inc	DGX.N	BMO	1.98
Republic Services Inc	RSG.N	AMC	1.14
Resmed Inc	RMD.N	AMC	1.59
Rockwell Automation Inc	ROK.N	BMO	2.60
Roper Technologies Inc	ROP.N	BMO	3.85
S&P Global Inc	SPGI.N	BMO	2.91
Southern Co	SO.N	07:30	0.77
Southwest Airlines Co	LUV.N	BMO	-0.23
Textron Inc	TXT.N	BMO	1.00
T-Mobile US Inc	TMUS.OQ	AMC	1.48
Tractor Supply Co	TSCO.OQ	BMO	1.71
Valero Energy Corp	VLO.N	BMO	7.23
Verisign Inc	VRSN.OQ	16:05	1.68
West Pharmaceutical Services Inc	WST.N	BMO	1.65
Weyerhaeuser Co	WY.N	AMC	0.11
Willis Towers Watson PLC	WTW.OQ	BMO	2.79
WW Grainger Inc	GWV.N	08:00	8.50
Xcel Energy Inc	XEL.OQ	BMO	0.75

Source: Refinitiv

# Top News

## Fixed Income

Canadian Key Rate	Last	Change bps		Last	Change bps
CDA o/n	4.50%	0.0	CDA 5 year	3.02%	2.8
CDA Prime	6.70%	0.0	CDA 10 year	2.89%	2.3
CDA 3 month T-Bill	4.44%	1.0	CDA 20 year	3.08%	2.4
CDA 6 month T-Bill	4.52%	0.0	CDA 30 year	3.01%	2.4
CDA 1 Year	4.43%	0.0	5YR Sovereign CDS	39.48	
CDA 2 year	3.68%	4.2	10YR Sovereign CDS	40.17	
US Key Rate	Last	Change bps		Last	Change bps
US FED Funds	4.75-5.00%	0.0	US 5 year	3.50%	3.3
US Prime	8.00%	0.0	US 10 year	3.46%	3.4
US 3 month T-Bill	5.02%	0.6	US 30 year	3.73%	3.8
US 6 month T-Bill	5.00%	0.5	5YR Sovereign CDS	65.4	
US 1 Year	4.71%	4.9	10YR Sovereign CDS	55.26	
US 2 year	3.97%	4.1			
Preferred Shares Indicators			Last	Daily %	YTD
S&P Preferred Share Index			548.04	-0.01%	0.68%
BMO Laddered Preferred Shares (ETF)			8.97	-0.11%	-0.77%



Source: Refinitiv

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