

U.S. EQUITY FUTURES	LAST	CHANGE	%CHG	COMMODITIES/ FX	LAST	CHANGE	
Dow Jones MINI futures	34,032.00	40.00	0.12%	CRUDE OIL WTI	\$84.80	\$1.31	
S&P500 MINI futures	4,410.75	1.00	0.02%	NATURAL GAS	\$3.33	-\$0.04	
NASDAQ MINI futures	15,370.50	-9.50	-0.06%	GOLD	\$1,878.69	\$5.08	
CANADA EQUITY MARKET	LAST	CHANGE	%CHG	COPPER	\$3.62	\$0.00	
S&P/TSX 60 futures	1,188.60	4.30	0.36%	CAD / USD	\$0.7357	\$0.0002	
OVERSEAS MARKETS	LAST	CHANGE	%CHG	CAD / EUR	€ 0.6947	€ 0.0022	
DJ EURO STOXX 50	4,217.14	16.34	0.39%	USD / EUR	€ 0.9442	€ 0.0027	
FTSE 100 INDEX	7,672.50	52.47	0.69%	USD / JPY	¥149.35	¥0.20	
DAX GERMANY	15,507.04	47.03	0.30%	GOVERNMENT BONDS	2YR	5YR	10YR
CAC 40 Index	7,150.07	18.86	0.26%	CANADA (YLD%)	4.81%	4.20%	3.96%
NIKKEI 225 INDEX	32,494.66	558.15	1.75%	U.S. (YLD%)	5.06%	4.63%	4.59%
HANG SENG INDEX	18,238.21	345.11	1.93%	Source: Refinitiv			
SHANGHAI COMPOSITE INDEX	3,107.90	28.95	0.94%				

Morning News

U.S. stock index futures pared gains after a hotter-than-expected consumer inflation reading deepened worries about the Federal Reserve keeping monetary policy restrictive for a prolonged period. Consumer prices rose 0.4% in September versus the 0.3% rise expected by economists. Core CPI, excluding volatile food and energy prices, grew 0.3%, in line with expectations. On an annual basis, the headline figure rose 3.7% against expectations of a 3.6% growth, while the core figure rose 4.1%, also in line with estimates. Another set of data showed weekly jobless claims rose 209,000 for the week ended Oct. 7, lower than an estimated 210,000 rise. Boston Fed President Susan Collins said yesterday while the odds of the economy escaping a recession have grown, it's possible the central bank is not done with interest rate hikes aimed at bringing inflation back to its target. Remarks from other Fed policymakers, including Atlanta's Raphael Bostic, are also expected today. Minutes of the Fed's Sept. 19-20 meeting showed a growing sense of uncertainty around the path of the U.S. economy, with volatile data and tightening financial markets posing risks to growth. Traders put the chance of interest rates remaining unchanged in November and December at around 91% and around 72%, respectively, according to CME's FedWatch tool. Meanwhile, Israel said there would be no humanitarian exceptions to its siege of the Gaza Strip until all its hostages were freed. Public broadcaster Kan said the Israeli death toll had risen to more than 1,300 since Saturday, while Gaza authorities said more than 1,200 people have been killed and more than 5,000 people have been wounded in retaliatory bombings.

Futures for Canada's main stock index rose, as commodity prices edged higher on hopes of fresh China stimulus. The materials sector is expected to get a boost as prices of both copper and gold moved upwards on a softer U.S. dollar and a downtrend in long-term Treasury yields. Copper prices were also supported by hopes of fresh stimulus measures and increasing demand prospects from top consumer China. Investors further factored in an uptick in energy stocks as oil prices rose about 1% on expectations that U.S. interest rates had peaked. The Toronto Stock Exchange's S&P/TSX composite index ended higher 162.64 points, or 0.8%, at 19,663.84, on Wednesday, its highest closing level in two weeks as a pullback in long-term borrowing costs bolstered the shares of interest-rate sensitive stocks. Real estate firm Royal LePage is forecasting the aggregate price of a home in Canada will increase seven per cent in the final quarter of 2023 compared with the same period last year, downgrading its previous outlook of 8.5 per cent. The decrease reflects a sluggish third quarter in which the national aggregate home price rose 3.6 per cent year over year to \$802,900, but fell 0.8 per cent on a quarterly basis.

European stocks hit three-week highs this morning, supported by a fresh round of declines in Treasury yields as investors took comfort from dovish views from Federal Reserve officials. Media stocks jumped 1.2% to a fresh 22-year high, with advertising group Publicis hitting a record high after raising its 2023 sales and margin forecasts. Among single stocks, Danish drugmaker Novo Nordisk rose about 2.4% to touch a fresh record high. Ericsson rose 1.9% in choppy trading after the Swedish telecom gear maker announced a 32 billion Swedish crown (US\$2.9 billion) impairment charge. In UK, Restaurant Group surged more than 37% after an Apollo Global owned and managed vehicle announced acquisition of the Wagamama owner for 506 million pounds (US\$623.4 million) in cash. Meanwhile, Barclays dropped as much as 3.8%, underperforming the wider market, with several sources attributing the fall to broad comments by the bank's CEO about the outlook for the sector's earnings.

Chinese shares closed higher today after a state fund increased its stakes in the country's biggest banks, following a slew of stimulus measures to revive the flagging stock market. China's "Big Four" state banks said late on Wednesday that their controlling shareholder Central Huijin Investment bought their Shanghai-traded shares, and plans to further increase its holdings in the next six months. Investors are awaiting more economic indicators due later in the week, including new yuan lending and trade data for September, to gauge the recovery momentum in China. Sentiment was also boosted by signs of improvement in Sino-U.S. relations, after the United States said it accepted an invitation to attend China's top annual security forum in late October. Japan's Nikkei share average jumped as investors scooped up beaten-down stocks following heavy sell-offs, with chip-related shares leading the charge.

U.S Economic Calendar

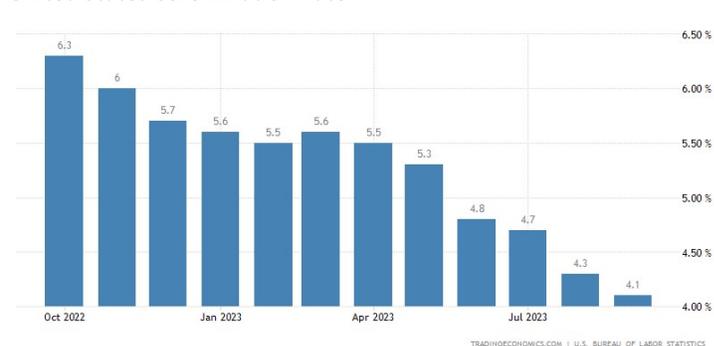
Local Time	Indicator Name	Period	Reuters Poll	Actual	Prior	Revised
08:30	Core CPI MM, SA	Sep	0.3%	0.3%	0.3%	
08:30	Core CPI YY, NSA	Sep	4.1%	4.1%	4.3%	
08:30	CPI MM, SA	Sep	0.3%	0.4%	0.6%	
08:30	CPI YY, NSA	Sep	3.6%	3.7%	3.7%	
08:30	Initial Jobless Clm	7 Oct, w/e	210k	209k	207k	209k
08:30	Jobless Clm 4Wk Avg	7 Oct, w/e		206.25k	208.75k	209.25k
08:30	Cont Jobless Clm	30 Sep, w/e	1.680M	1.702M	1.664M	1.672M
10:30	EIA-Nat Gas Chg Bcf	6 Oct, w/e	88B		86B	
14:00	Federal Budget,\$	Sep	-78.60B		89.00B	

Canadian Economic Calendar

No major data expected

Chart of the day

United States Core Inflation Rate



Top News

Canadian Stocks

Morning news

Air Canada: The airline has been sued by Miami-based transport and security services provider Brink's, which alleged the company of "negligence and carelessness" related to a gold and cash heist at a Toronto cargo facility in April, a court filing showed. Brink's claimed that the airline allowed an unidentified individual inside its cargo facility at the Toronto Pearson airport and released about 400 kilograms of gold and \$1.95 million in cash upon being presented with a fraudulent waybill. Brink's alleged that Canada's largest airline failed to enlist reasonable and appropriate security measures and protocols to prevent the heist, according to a statement of claim filed in Canada's federal court on Oct. 6.

Barrick Gold Corp: The Canadian miner said its gold production rose nearly 3% sequentially for the third quarter, helped by higher production at its Cortez mines in Nevada. The company's total preliminary gold output was 1.04 million ounces in the three months ended Sept. 30, up from 1.01 million ounces in the previous quarter. Barrick's preliminary copper production for the quarter was up 4.7% at 112 million pounds from 107 million pounds the previous quarter and was driven primarily by the Lumwana mine in Zambia. The company said it expects all-in-sustaining costs (AISC) per ounce of gold, an industry metric that reflects total expenses, to fall about 6-8% from the previous quarter. Copper's AISC is expected to rise by 2-4% from the previous quarter.

Cineplex Inc: Cineplex reported box office revenues of \$34 million for September 2023, bringing a close to an exceptional third quarter. September 2023 generated 77% of box office revenues compared to the same period in 2019, which was the second highest September in Cineplex's history. Third quarter box office revenues were \$188 million and achieved 106% of 2019 levels. Cineplex's third quarter results outperformed the North American box office by 310 basis points and was the Company's highest third quarter and fourth highest box office quarter of all time. Blockbuster performances for the quarter were driven by the "Barbenheimer" phenomenon, with Barbie and Oppenheimer generating a combined \$2.3 billion in global box office revenues to date. TAYLOR SWIFT | THE ERAS TOUR theatrical concert film experience coming to theatres October 13, has already generated \$6.2MM in pre-sales for Cineplex, becoming the company's largest events pre-sale of all time.

Newcrest Mining Ltd & Newmont Corporation: The world's largest gold producer said on Wednesday more than 96% of shareholder votes were cast in favor of its proposed A\$26.2 billion acquisition of Australian gold miner Newcrest Mining. Both the companies expect the deal to close in early November, Newmont said. The deal still awaits the crucial Newcrest shareholder vote, scheduled for Oct. 13.

Suncor Energy Inc: Environmental group Greenpeace said it has filed a complaint against Canada's second-largest oil producer with the Alberta Securities Commission (ASC), arguing that the company is failing to fully disclose climate-related risks to shareholders. The complaint alleges Suncor removed warnings that oil sands projects could potentially become stranded assets in a low-carbon emissions scenario from its 2023 climate report. "Suncor has stopped warning investors of the risk that a significant slice of its oil sands assets will be worthless in a low carbon future," said Keith Stewart, senior energy strategist for Greenpeace Canada. "Deleting information about stranded assets doesn't make that risk go away."

NBF Research

RATING AND TARGET PRICE CHANGES

Oil, Gas & Consumable Fuels - No Longer the Marginal Barrel; WCS Checks All the Boxes
AirBoss of America- 3Q Next Month, Forecast Lowered; Rating: Sector Perform (Was OP); Target: C\$6 (Was C\$8.50)
Boralex Inc. - Rain and inflation; Looking for more from NY; Target: C\$39 (Was C\$43)
Innergex Renewable Energy Inc. - Another soft Q, with key projects moving forward; Target: C\$16 (Was C\$18)
MTY Food Group - Q3 F2023 Results: Solid results supported by consumer resilience and ...; Target: C\$71 (Was C\$70)
Spin Master Corp. - Buying Melissa & Doug (Trusted Brand in Early Childhood Play) For \$950M...; Target: C\$46 (Was C\$44)

DAILY BULLETIN HIGHLIGHTS

OIL, GAS & CONSUMABLE FUELS - No Longer the Marginal Barrel; WCS Checks All the Boxes

Event: In light of recent developments in the heavy oil space, we are providing an updated deep dive into our view on WCS fundamentals and why we believe the benchmark is poised for global success.

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Key Takeaways: Within this note, we take a wide-angle view of the global heavy oil environment, where we analyze supply and demand data across key sources to highlight why we believe WCS is well positioned to become a global benchmark. In particular, we discuss 1) Will WCS differentials stay tighter for longer? 2) Could the relatively recent pipeline reversals intended to carry WCS to the USGC, revert? 3) A look at the opportunities and potential shifts across the U.S. heavy oil import markets; 4) Can WCS play a role in the long-term Asia expansion outlook? Furthermore, we provide a brief overview of the heavy producers within our coverage by highlighting their torque and upside potential as a result of this exposure, while also providing our updated commodity price assumptions (see Appendix). In short, we believe that the Canadian heavy oil market provides the largest source of meaningful future growth potential given its enormous resource base, ease of access to global markets, as well as its relative advantage from an ESG and quality perspective.

BORALEX INC.: Rain and inflation; Looking for more from NY

BLX (TSX)	C\$29.52	Event: We are providing an updated outlook for Q3E and FY'23E results.
Target:	C\$39.00	Key Takeaways: We updated Q3E, lowering our generation forecast to 1,556 GWh (was 1,588 GWh) driven by weak wind in Quebec, offset by strong hydro in New York. With tweaks to our model, there is no change to our \$110 mln adj. EBITDA forecast (cons. \$117 mln). BLX has recently secured higher contract pricing in France and Scotland, offsetting inflation. With BLX reporting only 1% of inflation on its \$1.1 bln of capital currently being deployed, it should achieve good returns on these projects. It hopes to get inflation adjustments in NY on 740 MW of solar, where it could hear from the PSC tomorrow. Even with a negative ruling here, new RFPs should continue to be growth catalysts with BLX bidding on 365 MW in Quebec and more tenders coming in its target markets. With an increased discount rate of 8.25% (was 7.5%) due to a higher 10-year yield forecast for 2024E, we lower our target to \$39/sh (was \$43/sh), which includes \$4/sh (was \$6/sh) for growth.
	(Was C\$43.00)	
Stock Rating:	Outperform	
	(Unchanged)	
Est. Total Return:	34.3%	

INNERGEX RENEWABLE ENERGY INC.: Another soft Q, with key projects moving forward

INE (TSX)	C\$9.95	Event: We are providing an update ahead of Q3 results.
Target:	C\$16.00	Key Takeaways: We have decreased our generation forecast to 2,886 GWh (was 3,033 GWh), driven mainly by lower wind production in Quebec. With this, our adj. EBITDA forecast moves down to \$190 mln (was \$206 mln, cons. \$198 mln). INE is moving its growth projects forward, securing an over 50% increase in PPA price at Hale Kuawehi (COD '24E), closing a \$704 mln construction financing at Boswell Springs (COD '24E) and closing a \$67 mln construction financing at its San Andres battery facility. To fund this growth and more, INE sold 30% of its French portfolio to Crédit Agricole for \$188 mln and could raise \$170 mln and \$80 mln from refinancings in '23E and '24E, respectively. Our \$16/sh target (was \$18/sh) is based on a 30-year DCF with an 8.75% (was 7.75%) discount rate that includes \$1.50/sh for growth. With another soft quarter and a high payout, confidence in INE could remain soft for now, but should turn with the weather and new assets.
	(Was C\$18.00)	
Stock Rating:	Outperform	
	(Unchanged)	
Est. Total Return:	68.0%	

OTHER COMMENTS

Monthly Canadian Freight Update
Weekly ESG Review

RESEARCH FLASHES

Endeavour Mining plc - Tanda-Iguela Strike Increasing, Updated MRE on Deck
i-80 Gold Corp. - Granite Creek SPZ Adds Splashy Intercepts, Mine Development Advances
Newmont Corporation - Newmont Shareholders Vote to Approve Newcrest Acquisition
Osisko Gold Royalties Ltd. - Preliminary Q3 Sales Miss NBF Estimates
Spin Master Corp. - Acquiring Melissa & Doug (Trusted Brand in Early Childhood Play) for \$950M

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Triple Flag Precious Metals Corp. - Q3 Sales Below NBF Estimates; Company Remains on Track to Achieve 2023 Guidance

MORNING HIGHLIGHTS

ALIMENTATION COUCHE-TARD INC.: Investor Day: Shoot for the moon, land among the stars

ATD (TSX)	C\$74.34	Event: ATD hosted an Investor Day near Phoenix, Arizona on October 11, 2023.
Target:	C\$86.00 (Was C\$81.00)	Key Takeaways: (1) The investor day comprised of site tours and management presentations from a broad range of executives. Overall, we found the investor day to be a reiteration of themes that management has previously discussed, though guidance exceeded expectations. (2) Our estimates are revised upward; however, they fall short of management's aspirations. While Couche-Tard has executed well against prior growth ambitions, the current plan calls for growth from programs largely outside of traditional successful vectors (such as fuel margin expansion, and acquisitions). We model F2028 EBITDA of \$7.6 billion, which compares to ATD's target of \$8.9 billion, excluding M&A. (3) That said, at this stage, even if ATD falls slightly short, we would consider it to be a positive outcome, considering a favourable growth gap vs. other large cap staples in our coverage.
Stock Rating:	Outperform (Unchanged)	
Est. Total Return:	16.5%	

NEW GOLD INC.: New Afton Tour Note

NGD (TSX; NYSE American)	C\$1.49; US\$1.10	Event: New Gold hosted a site tour of their New Afton gold-copper mine in British Columbia on October 11 which we attended.
Target:	C\$1.75 (Unchanged)	Key Takeaways: New Gold hosted a site tour of their New Afton gold-copper mine in British Columbia on October 11 which we attended. Overall, the nearly complete US\$460 mln C-Zone block cave project appears to be advancing very well, with likely about US\$130 mln remaining to be spent in 2024 to complete it. Once complete, the large block cave should take a couple of years to ramp up, but should prove a major FCF generator for the company. In our view, it is increasingly making more sense for New Gold to exercise their option to repurchase OTPP's interest given the ongoing good execution of the C-zone project, coupled with expectations of the asset returning to a state of strong FCF when C-Zone is fully ramped up, and ongoing exploration success supporting mine life extension potential. We could move to become more constructive on New Gold following this potential repurchase depending on the price paid and source of capital used to finance it.
Stock Rating:	Sector Perform (Unchanged)	
Est. Total Return:	17.4%	

MORNING COMMENTS

Alimentation Couche-Tard Inc. - Investor Day: Shoot for the moon, land among the stars; Target: C\$86 (Was C\$81)
New Gold Inc. - New Afton Tour Note

MORNING FLASHES

Barrick Gold Corporation - 3Q23 Production Below Estimates; Expecting a Big Q4
Enbridge Inc. - Ingleside on-site visit: Running a tight ship!
Hecla Mining Company - 3Q23 Ops Results Slightly Beat Estimates; Keno Hill Continues to Ramp Up
Torex Gold Resources Inc. - Q3/23 Production Eases, Strong YE Finish on Deck

Canadian stocks ratings and target changes across the street

Airboss of America Corp BOS.TO: National Bank of Canada cuts target to C\$6 from C\$8.50
Airboss of America Corp BOS.TO: National Bank of Canada cuts to sector perform from outperform
Alimentation Couche-Tard Inc ATD.TO: BMO raises target price to C\$81 from C\$78
Alimentation Couche-Tard Inc ATD.TO: National Bank of Canada raises target price to C\$86 from C\$81
Alimentation Couche-Tard Inc ATD.TO: RBC raises target price to C\$94 from C\$87
Alimentation Couche-Tard Inc ATD.TO: TD Securities raises target price to C\$86 from C\$79
Arc Resources Ltd ARX.TO: National Bank of Canada raises target price to C\$25 from C\$23
Atkinsréalis ATRL.TO: BMO raises target price to C\$43 from C\$41
Birchcliff Energy Ltd BIR.TO: National Bank of Canada raises target price to C\$9.75 from C\$9.25
Boralex Inc BLX.TO: National Bank of Canada cuts target price to C\$39 from C\$43
Canadian National Railway Co CNR.TO: Atb Capital Markets cuts target price to C\$165 from C\$175
Canadian Natural Resources Ltd CNQ.TO: National Bank of Canada raises target price to C\$100 from C\$90
Canadian Pacific Kansas City CP.TO: JP Morgan removes stock from its U.S. analyst focus list
Capreit CAR_u.TO: Raymond James cuts target price to C\$56 from C\$59.50
Cenovus Energy Inc CVE.TO: National Bank of Canada raises target price to C\$37 from C\$31
Crescent Point Energy Corp CPG.TO: National Bank of Canada raises target price to C\$19 from C\$16
Crew Energy Inc CR.TO: National Bank of Canada raises target price to C\$7 from C\$6.50
Definity Financial Corp DFY.TO: Raymond James raises target price to C\$42 from C\$39
Finning International Inc FTT.TO: BMO raises target price to C\$52 from C\$50
First Quantum Minerals Ltd FM.TO: JP Morgan cuts target price to C\$26 from C\$27
First Quantum Minerals Ltd FM.TO: Morgan Stanley raises to equal-weight from underweight; cuts target to C\$31 from C\$32
Franco-Nevada Corp FNV.N: Raymond James cuts target price to US\$173 from US\$174
Freehold Royalties Ltd FRU.TO: National Bank of Canada raises target price to C\$20 from C\$19
Imperial Oil Ltd IMO.TO: National Bank of Canada raises target price to C\$110 from C\$82
Innergex Renewable Energy Inc INE.TO: National Bank of Canada cuts target price to C\$16 from C\$18
Kelt Exploration Ltd KEL.TO: National Bank of Canada raises target price to C\$8.25 from C\$8.50
Lightspeed Commerce Inc LSPD.N: Barclays cuts target price to US\$17 from US\$22
Logan Energy Corp LGN.V: Stifel initiates coverage with buy rating; target price C\$1.5
Lucero Energy Corp LOY.TO: National Bank of Canada raises target price to C\$1 from C\$0.90
Lundin Mining Corp LUN.TO: JP Morgan cuts to underweight from neutral; cuts target price to C\$8 from C\$8.40
MEG Energy Corp MEG.TO: National Bank of Canada raises target price to C\$31 from C\$27
MTY Food Group Inc MTY.TO: CIBC cuts target price to C\$71 from C\$75
MTY Food Group Inc MTY.TO: National Bank of Canada raises target to C\$71 from C\$70
MTY Food Group Inc MTY.TO: Raymond James cuts target price to C\$65 from C\$70
MTY Food Group Inc MTY.TO: TD Securities cuts target price to C\$65 from C\$70
Nuvei Corp NVEI.O: Goldman Sachs cuts target price to US\$19 from US\$22
NuVista Energy Ltd NVA.TO: National Bank of Canada raises target price to C\$14.50 from C\$13.50
Open Text Corp OTEX.O: Barclays cuts target price to US\$40 from US\$44
Ovintiv Inc OVV.N: National Bank of Canada raises target price to US\$69 from US\$59
Paramount Resources Ltd POU.TO: National Bank of Canada raises target price to C\$45 from C\$40
Peyto Exploration & Development Corp PEY.TO: National Bank of Canada raises target price to C\$17.50 from C\$17
PrairieSky Royalty Ltd PSK.TO: National Bank of Canada raises target price to C\$28 from C\$26
Spartan Delta Corp SDE.TO: National Bank of Canada raises target price to C\$7.25 from C\$6.75
Spin Master Corp TOY.TO: Cormark Securities raises target price to C\$61 from C\$54
Spin Master Corp TOY.TO: National Bank of Canada raises target price to C\$46 from C\$44
Spin Master Corp TOY.TO: RBC raises target price to C\$51 from C\$49
Stantec Inc STN.TO: BMO raises target price to C\$100 from C\$97
Suncor Energy Inc SU.TO: National Bank of Canada raises target price to C\$74 from C\$57
Tamarack Valley Energy Ltd TVE.TO: National Bank of Canada raises target price to C\$7 from C\$6.25
Torex Gold Resources Inc TXG.TO: CIBC cuts target price to C\$21 from C\$21.5
Trilogy Metals Inc TMQ.TO: Raymond James cuts target price to C\$1.50 from C\$1.75
Vermilion Energy Inc VET.TO: National Bank of Canada cuts target price to C\$24 from C\$26
Wajax Corp WJX.TO: BMO raises target price to C\$31 from C\$30

Top News

Canadian Stocks

Whitecap Resources Inc WCP.TO: National Bank of Canada raises target price to C\$18.50 from C\$16.50
WSP Global Inc WSP.TO: BMO raises target price to C\$210 from C\$205

S&P/TSX Earnings Calendar

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

Source: Refinitiv

Morning news

Apollo Global Management Inc: Wagamama owner The Restaurant Group has agreed to be taken private by the private equity firm for 506 million pounds (\$623.44 million) after a year of financial struggles and investor pressure. Under the terms of the deal, The Restaurant Group's (TRG) shareholders will get 65 pence in cash for each share held, a premium of about 34% to the stock's last closing price. In the announcement, the companies said they had received undertakings from both investors, who together own a nearly 20% stake in TRG, to vote in favour of the deal. US-based Apollo said it believes that the development of the company will be best served as a private business, with access to capital and the benefit of a long-term investment approach.

Delta Air Lines Inc: The Atlanta-based carrier reported stronger-than-expected quarterly profit on strong international travel, but trimmed its full-year outlook due to higher fuel costs. The carrier's earnings report comes as signs of softening domestic travel demand have raised questions over whether consumers are cutting back on travel spending amid the depletion of household savings, the resumption of student loan repayments and high interest rates. The company reported an adjusted profit of \$2.03 per share for the third quarter, above the \$1.94 per share expected by analysts in a LSEG survey, helped by a 35% year-on-year increase in international passenger revenue. It forecast an adjusted operating margin of 9% to 11% in the fourth quarter, with a 9% to 12% year-on-year increase in revenue.

Domino's Pizza Inc: The company missed market expectations for its quarterly revenue, as higher menu prices and delivery charges discouraged inflation-weary consumers from ordering at the restaurant. Steeper costs of necessities, including rentals and borrowing costs, have forced consumers to spend their limited household budgets on cheaper home-cooked meals instead of ordering from restaurants, denting demand at Domino's. Higher pizza delivery charges have also been a pain point for customers, curbing demand further. Total revenue fell 3.9% to \$1.03 billion in the third quarter ended Sept. 10, compared with analysts' estimate of \$1.05 billion. The company's same-store sales in the U.S. fell 0.6% in the third quarter, compared with analysts' average estimate of a 0.14% rise.

Eli Lilly and Co: The drugmaker said its experimental drug met the main goals of a late-stage study to test it as a treatment for moderately to severely active Crohn's disease, a type of inflammatory bowel disease. In the study, 54.1% patients achieved clinical remission when treated with the drug, mirikizumab, after 52 weeks, compared with 19.6% who received placebo. Lilly said it plans to submit data from the late-stage study in 2024 to the U.S. Food and Drug Administration as part of its marketing application, as well as other global health regulators.

Exxon Mobil Corp & Pioneer Natural Resources Co: Senior management at Pioneer Natural Resources will likely be out of a job once the company's \$60 billion sale to Exxon Mobil is completed, but the top brass will walk away with bumper payouts which were sweetened further earlier this year. The top five executives at the U.S. shale operator are set to share \$71 million in severance payouts, with Chief Executive Scott Sheffield on track to receive around \$29 million, a review of regulatory filings and Reuters calculations show.

Ford Motor Co: United Auto Workers on Wednesday shut down the automaker's biggest plant globally, halting production of lucrative pickup trucks with little warning, in a sharp escalation of the union's four-week targeted strike against the Detroit Three automakers. The UAW said that 8,700 union members at Ford's Kentucky truck plant went on strike after the union said the No. 2 U.S. automaker refused to move further in contract bargaining. UAW President Shawn Fain's decision to shut down assembly lines that build Ford Super Duty pickup trucks and Lincoln Navigator and Ford Expedition large SUVs is a blow to Ford that could quickly undermine the automaker's full-year profits.

Goldman Sachs Group Inc: The Malaysian government denied allegations by the U.S. bank that it had breached a settlement deal over the bank's role in the multi-billion dollar 1MDB corruption scandal, after the firm sued Malaysia in a British court. Malaysia's Attorney General Chambers said in a statement that the allegation of breaches mischaracterises the conduct of the government and it would prepare its response, adding that "the interest of the Malaysian people is paramount." Separately, Goldman Sachs appears headed to another set of weak quarterly earnings as deal-making lags and the bank retreats from a loss-making consumer business. Goldman is expected to report third-quarter earnings per share (EPS) of \$5.31 when it reports results on Tuesday. That would reflect a 36% decline from its EPS of \$8.25 a year earlier.

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U.S. Stocks

S&P500 Earnings Calendar

Company	Symbol	Time	Consensus EPS Estimate
Delta Air Lines Inc	DAL.N	BMO	1.94
Domino's Pizza Inc	DPZ.N	06:00	3.29
Fastenal Co	FAST.OQ	BMO	0.50
Walgreens Boots Alliance Inc	WBA.OQ	07:00	0.69

Source: Refinitiv

Top News

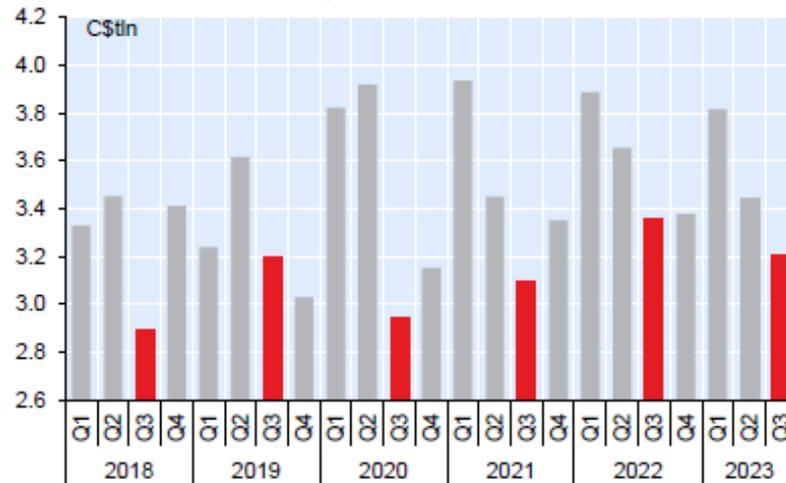
Economy & Strategy

Market View - What Canadian bond volumes can tell us?

Every Canadian bond trader presumably sits up and takes notice when the monthly volume tables land in their in-box. With the latest installment covering the month of September, and thus Q3, there was a little extra to mull over Tuesday. We've compiled a collection of images here and will happily go deeper with any and all that are interested. A few things that caught our eye (not least of which was National Bank's leading position in total domestic bond trading on a quarterly and YTD basis). Check it out...

Chart 1: Total trading volume down in Q3 (and YTD)

Canada domestic bond trading volume (all counterparties)



Source: NBF, IIROC | Note: All bond sectors/tenors; Q3 levels highlighted for comparison

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