

U.S. EQUITY FUTURES	LAST	CHANGE	%CHG	COMMODITIES/ FX		LAST	CHANGE
Dow Jones MINI futures	34,015.00	-109.00	-0.32%	CRUDE OIL WTI		\$79.17	-\$1.69
S&P500 MINI futures	4,157.00	-23.00	-0.55%	NATURAL GAS		\$2.29	-\$0.08
NASDAQ MINI futures	13,092.25	-100.75	-0.76%	GOLD		\$1,978.59	-\$26.34
CANADA EQUITY MARKET	LAST	CHANGE	%CHG	COPPER		\$4.03	-\$0.01
S&P/TSX 60 futures	1,244.20	-5.50	-0.44%	CAD / USD		\$0.7442	-\$0.0025
OVERSEAS MARKETS	LAST	CHANGE	%CHG	CAD / EUR		€ 0.6800	-€ 0.0004
DJ EURO STOXX 50	4,383.43	-10.52	-0.24%	USD / EUR		€ 0.9137	€ 0.0025
FTSE 100 INDEX	7,894.31	-15.13	-0.19%	USD / JPY		¥134.54	¥0.45
DAX GERMANY	15,851.65	-31.02	-0.20%	GOVERNMENT BONDS	2YR	5YR	10YR
CAC 40 Index	7,530.08	-3.55	-0.05%	CANADA (YLD%)	3.91%	3.27%	3.09%
NIKKEI 225 INDEX	28,606.76	-52.07	-0.18%	U.S. (YLD%)	4.26%	3.74%	3.63%
HANG SENG INDEX	20,367.76	-282.75	-1.37%	Source: Refinitiv			
SHANGHAI COMPOSITE INDEX	3,370.13	-23.20	-0.68%				

Morning News

Markets point to lower open along with European stocks and bond yields rose as investors assessed the latest corporate earnings reports against the backdrop of yet another hot inflation print from one of the world's major economies. Market behemoth's stock fell in premarket despite posting better-than-expected results. Investors have been closely monitoring industry results after bank failures last month rattled the sector. Amid continuing hawkish talk from policy makers, investors are monitoring earnings reports for signs of how central banks' attempts to stifle inflation are affecting economic activity. Results from major U.S. lenders so far have been mixed: Goldman Sachs Group Inc. failed to capitalize on Wall Street's fixed-income boom, contributing to firmwide revenue that trailed estimates. Elsewhere in markets, Bitcoin fell below the closely watched US\$30,000 level. Oil prices dropped sharply on Wednesday, sliding by 2% as potential U.S. interest rate hikes that could slow growth and curb oil consumption outweighed strong Chinese economic data and falling U.S. inventories.

The Stoxx Europe 600 index slipped about 0.3 per cent, with the technology sector leading the decline. ASML Holding NV dropped as much as 4.8 per cent after the Dutch chip maker's earnings report raised concerns about its demand outlook. Euro zone inflation eased last month but underlying readings remained stubbornly high, Eurostat said on Wednesday, confirming preliminary data that raised worries at the European Central Bank about the persistence of price pressures. Consumer inflation in the 20 nations sharing the euro eased to 6.9% from 8.5%, primarily on a rapid fall in energy costs as natural gas prices keep declining after their surge a year ago on Russia's invasion of Ukraine. European Central Bank Chief Economist Philip Lane said Tuesday that another increase in interest rates would be appropriate in May. The U.K. two-year yield jumped as much as 15 basis points and the country's stock benchmark underperformed after data showed inflation beat estimates in March, prompting traders to ramp up bets on further Bank of England interest-rate hikes. Britain now has Western Europe's highest rate of consumer price inflation, despite falling to 10.1% in March from February's 10.4%.

Chinese stocks closed lower on Wednesday due to bumpy economic recovery after the country dropped its strict zero-COVID policy and as uneven first-quarter macro data weighed on sentiment. China reported higher-than-expected first-quarter growth on Tuesday but some data pointed towards uneven recovery trends. Japan's Nikkei share average ended lower on Wednesday, snapping an eight-day rally, dragged down by heavyweight technology stocks as investors took a breather. The Nikkei's rally was driven by spillover from optimism over billionaire Warren Buffett eyeing increasing investments in the country.

U.S Economic Calendar

Time	Indicator Name	Period	Reuters Poll	Actual	Surprise	Prior	Revised
07:00	MBA Mortgage Applications	14 Apr, w/e		-8.8%		5.3%	
07:00	Mortgage Market Index	14 Apr, w/e		209.2		229.5	
07:00	MBA Purchase Index	14 Apr, w/e		161.6		179.6	
07:00	Mortgage Refinance Index	14 Apr, w/e		449.8		477.5	
07:00	MBA 30-Yr Mortgage Rate	14 Apr, w/e		6.43%		6.30%	

Canadian Economic Calendar

Time	Indicator Name	Period	Reuters Poll	Actual	Surprise	Prior	Revised
08:15	House Starts, Annualized	Mar	237.8k	213.9k	-23.90k	244.0k	240.9k
08:30	Producer Prices MM	Mar		0.1%		-0.8%	
08:30	Producer Prices YY	Mar		-1.8%		1.4%	
08:30	Raw Materials Prices MM	Mar		-1.7%		-0.4%	
08:30	Raw Materials Prices YY	Mar		-16.5%		-5.2%	

Chart of the day



Top News

Canadian Stocks

Morning news

Metro Inc.: Metro Inc. says it earned \$218.8 million in its latest quarter, up from \$198.1 million in the same quarter last year, as its sales rose 6.6%. The grocery and drugstore retailer says the profit amounted to 93 cents per diluted share for the 12-week period ended March 11, up from 82 cents per diluted share a year earlier. Sales in what was the company's second quarter totalled \$4.55 billion, up from \$4.27 billion in the same quarter last year. The increase in sales came as food same-store sales rose 5.8% compared with a year earlier, while pharmacy same-store sales gained 7.3%. On an adjusted basis, Metro says it earned 96 cents per diluted share, up from 84 cents per diluted share a year earlier. Analysts on average had expected an adjusted profit of 94 cents per share, according to financial markets data firm Refinitiv.

Suncor Energy Inc.: The company has reported the release of 5,900 cubic metres (208,400 cubic feet) of water with more than twice the approved level of suspended solids from a sedimentation pond at its Fort Hills oil sands project in northern Alberta. The release on April 16 was reported to the Alberta Energy Regulator (AER) because the total suspended solids, in this case mud, in the water exceeded the approved limits, Suncor said. The water came from a sedimentation pond, which collects and discharges surface run-off from the oil sands site, and not a tailings pond, Suncor spokesperson Erin Rees said in an email.

TC Energy Corp.: Chemical maker Chemours Co said on Wednesday it has partnered with TC Energy Corp to develop two clean hydrogen production facilities in West Virginia. Clean hydrogen, made using renewable energy to power electrolyzers to convert water, is being backed by many governments for vehicles and energy plants, but it is currently too expensive for widespread use. The facilities would be located at or near Chemours' Washington Works and Belle manufacturing sites in West Virginia, the company said. The agreement covers the companies' interest in developing, constructing and operating clean hydrogen production facilities and associated infrastructure.

Teck Resources Ltd.: Glencore has told Teck shareholders it is willing to improve its \$22.5 billion takeover offer, raising pressure on the Canadian miner to ditch a restructuring plan and sit down at the negotiating table. In an open letter, Glencore said it would consider taking the offer to Teck's shareholders directly if the board failed to engage. The Swiss miner and trader made its all-share offer as Teck's own plan to spin off its metallurgical coal business and focus on copper and zinc nears an April 26 vote.

NBF Research

RATING AND TARGET PRICE CHANGES

Renewable Power Infrastructure - Volatility of yields and weather could continue to drive sentiment near-term

Anaergia Inc. - ANRG Announces CFO Departure; Downgrading to UP (Was SP); Target: C\$2 (Was C\$4)

Brookfield Renewable Partners L.P. - Q1 Preview: Strong hydro and softer wind make for a...; Target: US\$34 (Was US\$31)

Canadian Tire Corporation - Q1 2023 Preview: An inventory overhang to pressure results; Target: C\$201 (Was C\$195)

DAILY BULLETIN HIGHLIGHTS

RENEWABLE POWER INFRASTRUCTURE - Volatility of yields and weather could continue to drive sentiment near-term

Event: We are providing a valuation update for our Renewable Power Infrastructure coverage.

Key Takeaways: Renewable power infrastructure stocks have recently experienced an uptick. Dropping yields have lifted most stocks off 52-week lows, with the IPPs in our coverage up approximately 3% in the past month, after giving up some gains over the last week. We anticipate that investors will increasingly view renewables as a safe haven during uncertain times. In our view, elevated inflation is a positive for renewables, particularly those with CPI-indexed contracts. Headwinds on growth initiatives should be limited, given that growth only contributes an average of 10% to our target. Canadian legislation from the federal budget is expected to accelerate the development of projects, with benefits that are structurally similar to those of the IRA, although less substantial. With falling bond yields and market risk premiums, we have reduced discount rates for our IPP coverage universe, leading to an increase in targets across the board. Our highest returns to target are PIF, INE, AQN, and ARR, while for long-term growth, we favor BEP, NPI.

Top News

Canadian Stocks

BROOKFIELD RENEWABLE PARTNERS L.P.: Q1 Preview: Strong hydro and softer wind make for a mixed quarter

BEP / BEP.UN (NYSE; TSX) US\$30.96;
C\$41.45

Event: We are providing an updated outlook for Q1, and 2023 results.

Target: US\$34.00
(Was US\$31.00)

Stock Rating: Outperform
(Unchanged)

Est. Total Return: 14.2%

Key Takeaways: We revised our generation forecast higher to 8,054 GWh (was 7,838 GWh), driven by strength in BEP's hydro segment, somewhat offset by weakness in wind and solar. However, lower price estimates and higher management fees drive lower estimates on FFO/unit of \$0.41/unit (was \$0.44/unit, cons. \$0.41/unit) and Adj. EBITDA of \$509 mln (was \$516 mln, cons. \$523 mln). The focus remains on BEP's growing pipeline and capital deployment targets (\$6-\$7 bln over the next 5 years), which should be funded through asset recycling initiatives. Recently, Brookfield announced the closing of Origin Energy (ORG: ASX), which has the opportunity to invest up to \$750 mln, depending on demand from transition fund investors for the deal. We increase our target to US\$34/sh (was US\$31/sh) based on a long-term DCF with a cost of equity of 6.75% (was 7.25%) with \$9.50/sh attributable to growth (was \$6 /sh).

CANADIAN TIRE CORPORATION, LIMITED: Q1 2023 Preview: An inventory overhang to pressure results

CTC.A (TSX) C\$183.10

Event: CTC reports Q1/23 results on May 11, 2023.

Target: C\$201.00
(Was C\$195.00)

Stock Rating: Outperform
(Unchanged)

Est. Total Return: 13.4%

Key Takeaways: (1) Our projection of an EPS decline reflects softer results in Retail (dealer de-stocking, incrementally softer consumer demand, and a slight impact of a fire at the A.J. Billes Distribution Centre). (2) We expect investors to be focused on consumer demand trends (given heightened macroeconomic uncertainty), cost control, and margin management. (3) Maintain Outperform, Price target is \$201 from \$195.

OTHER COMMENTS

Air Canada - Positive thesis unchanged as demand recovery continues

Loblaw Companies Limited - Company Update: Executive leadership changes announced

Polaris Renewable Energy Inc. - Updating Q1E following model recalibration

Tecsys Inc. - A High-Conviction Story

RESEARCH FLASHES

Bravo Mining Corp. - Bravo Releases Some of the Most Impressive Results To Date with 115.6 m @ 1.38 g/t PGM + Au from...

Nuvei Corporation - Matter of Opinion

MORNING FLASHES

Richelieu Hardware Ltd. - B2F Takeaways: Unflinching focus on long-term, sustainable growth to maximize shareholder value

Canadian stocks ratings and target changes across the street

Alamos Gold Inc AGI.TO: TD Securities cuts to hold from buy; raises target price to C\$21 from C\$19

Anaergia Inc ANRG.TO: National Bank of Canada cuts to underperform from sector perform; cuts target to C\$2 from C\$4

Bellus Health Inc BLU.O: Jefferies cuts to hold from buy; cuts target price to US\$14.75 from US\$21

Bellus Health Inc BLU.O: RBC cuts to sector perform from outperform; cuts target price to US\$14.75 from US\$21

Brookfield Renewable Partners LP BEP.N: National Bank of Canada raises target price to US\$34 from US\$31

Boralex Inc BLX.TO: National Bank of Canada raises target price to C\$46 from C\$42

Canadian Tire Corporation CTCa.TO: National Bank of Canada ups target price to C\$201 from C\$195

CI Financial Corp CIX.TO: TD Securities raises to buy from hold

Fairfax Financial Holdings Ltd FFH.TO: BMO raises target price to C\$1,225 from C\$1,150

Top News

Canadian Stocks

Innergex Renewable Energy Inc INE.TO: National Bank of Canada ups target price to C\$21 from C\$20
Magna International Inc MGA.N: RBC cuts to sector perform from outperform; cuts target price to US\$52 from US\$58
Mercer International Inc MERC.O: Credit Suisse cuts target price to US\$10.50 from US\$15.50
Neoperformance Materials Inc NEO.TO: Stifel GMP raises target price to C\$13 from C\$15
Northland Power Inc NPI.TO: National Bank of Canada raises target to C\$42 from C\$40
QFOR Inc QFOR.TO: Credit Suisse raises target price to C\$6 from C\$4
Shawcor Ltd SCL.TO: Cormark Securities raises target price to C\$21.75 from C\$18.50
Sigma Lithium Corp SGML.O: BMO raises target price to US\$50 from US\$40
Toromont Industries Ltd TIH.TO: Scotiabank cuts target price to C\$122 from C\$125
Toronto-Dominion Bank TD.TO: BMO cuts target price to C\$91 from C\$93
Transalta Renewables RNW.TO: National Bank of Canada raises target price to C\$13.25 from C\$12.75

S&P/TSX Earnings Calendar

Company	Symbol	Time	Consensus EPS Estimate
Metro Inc	MRU.TO	BMO	0.94

Source: Refinitiv

Morning news

Fox Corp: Fox News on Tuesday disposed of one legal threat with its \$787.5 million defamation settlement with Dominion Voting Systems, but the network still faces a \$2.7 billion lawsuit from another voting technology company over its coverage of debunked election-rigging claims. Fox and its parent company Fox Corp averted a six-week trial in Delaware Superior Court with the deal, which is half of the \$1.6 billion Dominion sought but still by far the largest ever defamation settlement publicly announced by an American media company, according to legal experts. Fox, one of the most influential cable networks in the world and home to many conservative commentators, acknowledged in a statement Tuesday that the judge found "certain claims about Dominion to be false" and said it hopes the deal helps the country "move forward with these issues." But Fox's lawyers will stay busy navigating the legal fallout of the network's 2020 election coverage with a potentially far more damaging defamation lawsuit by voting technology company Smartmatic, as well as a separate but related lawsuit by a recently fired producer.

Nasdaq Inc: The company's first-quarter profit beat Wall Street estimates as increased market volatility boosted trading and helped mitigate a hit to the indexing business of the Transatlantic-exchange operator. Nasdaq's net trading services revenue rose 1% to \$267 million, helped by strong growth in North America that offset the decline in European trading. Revenue from Nasdaq's indexes, which are widely referenced by exchange-traded products and provide the company with licensing fees, fell 9.8% to \$110 million. Excluding one-time items, Nasdaq earned 69 cents per share, beating analysts' average estimate of 66 cents.

Netflix Inc: The company beat Wall Street earnings estimates for the first quarter but offered a lighter-than-expected forecast on Tuesday, demonstrating the challenges the mature streaming service faces in its pursuit of growth. Revenue and earnings for the first quarter came in roughly in line with the average analyst estimates. Earnings per share hit \$2.88 with revenue of \$8.162 billion. From January through March, Netflix added 1.75 million streaming subscribers, missing analyst estimates of 2.06 million additions. For April through June, the company forecast \$8.242 billion in revenue and \$2.86 in diluted EPS. Wall Street had been projecting \$8.476 billion for revenue and \$3.05 for diluted EPS.

Tesla Inc: The company cut prices for some of its Model Y and Model 3 electric vehicles in the United States, its website showed late on Tuesday, the sixth time it has lowered U.S. prices this year amid concerns about the effect on its profit margins. Tesla, which is due to report January-March quarter results on Wednesday, cut the prices of its Model Y 'long range' and 'performance' vehicles by \$3000 each and that of its Model 3 'rear-wheel drive' by \$2000 to \$39,990. The Elon Musk-led company has cut U.S. prices of its base Model 3 by 11% so far this year and that of its base Model Y by 20%-moves that come as the United States, its largest market, prepares to introduce tougher standards that will limit EV tax credits.

Travelers Companies Inc: The property and casualty insurer reported a 6% fall in quarterly profit, hurt by severe wind and hail storms in parts of the United States in March. Core income of the New York-based company, often seen as a bellwether for the insurance sector as it typically reports before industry peers, fell to \$970 million, or \$4.11 per share, in the first quarter ended March 31, from \$1.04 billion, or \$4.22 per share, a year earlier. The storms pushed up the insurer's catastrophe losses net of reinsurance to \$535 million from \$160 million a year earlier. Travelers' profit was helped in part by a 4% rise in net investment income to \$663 million. The company posted net written premiums growth of 12% to \$9.4 billion in the quarter.

United Airlines Holdings Inc: The company forecast a profit for the second quarter and retained its earnings outlook for the full year on "strong" travel demand, particularly for international trips. United said it expects an adjusted profit of \$3.50-\$4 a share in the second quarter, with a 14%-16% year-on-year jump in revenue. The earnings forecast compares with analysts' estimates of \$3.65 a share, according to a Refinitiv survey. United's adjusted loss for the quarter through January came in at 63 cents a share, lower than the loss of 73 cents that analysts had expected.

Western Alliance Bancorp: The company on Tuesday posted stronger-than-expected earnings and said its deposits had stabilized after the March banking crisis, news that boosted its shares and other U.S. regional banks in after-hours trading. The lender said total deposits fell 11.3% to \$47.6 billion in the first quarter from the previous three months, but deposits steadied late in the quarter, growing \$2 billion from March 31 to April 14. The company said some 73% of its deposits were insured and immediately available liquidity exceeds uninsured deposits, it said. Its proportion of insured deposits was well above industry norms among the 50 largest U.S. banks. The lender reported a 3.6% rise in first-quarter adjusted profit from a year earlier to \$2.30 per share, well above analysts' average estimate of \$2.04.

Top News

U.S. Stocks

S&P500 Earnings Calendar

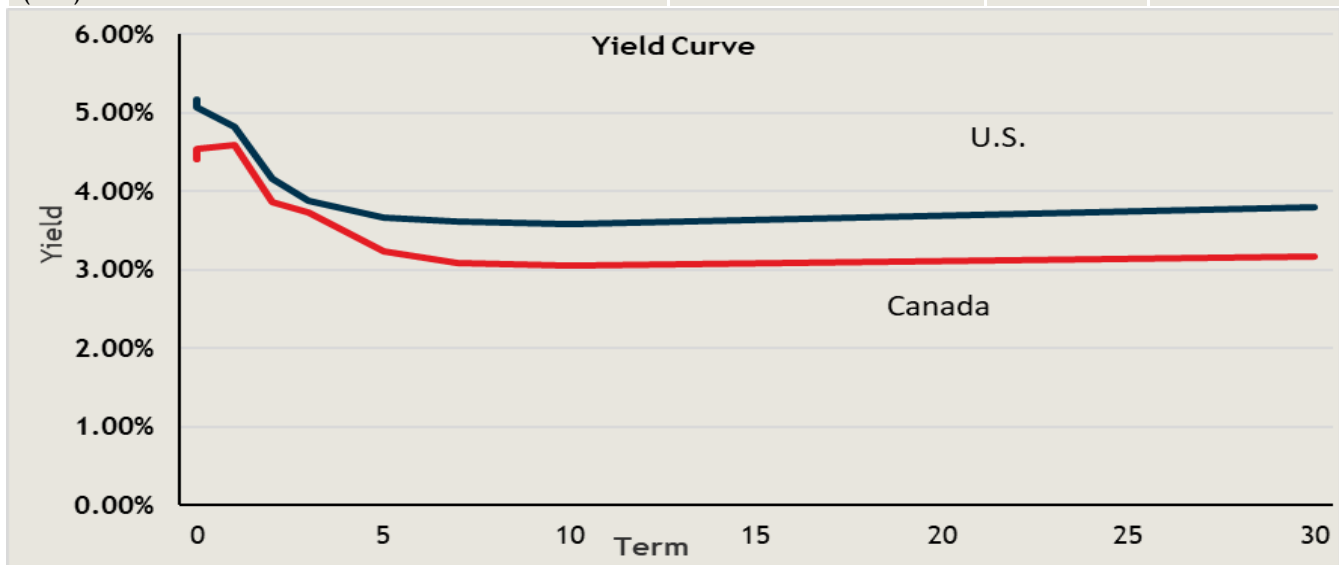
Company	Symbol	Time	Consensus EPS Estimate
Abbott Laboratories	ABT.N	BMO	0.99
American Airlines Group Inc	AAL.OQ	BMO	0.06
Baker Hughes Co	BKR.OQ	07:00	0.26
Citizens Financial Group Inc	CFG.N	BMO	1.13
Crown Castle Inc	CCI.N	AMC	0.90
Discover Financial Services	DFS.N	AMC	3.94
Dow Inc	DOW.N	06:00	0.36
Elevance Health Inc	ELV.N	06:00	9.29
Equifax Inc	EFX.N	AMC	1.36
F5 Inc	FFIV.OQ	AMC	2.42
Freeport-McMoRan Inc	FCX.N	BMO	0.45
International Business Machines Corp	IBM.N	AMC	1.25
Lam Research Corp	LRCX.OQ	AMC	6.54
Morgan Stanley	MS.N	BMO	1.67
Nasdaq Inc	NDAQ.OQ	BMO	0.65
Steel Dynamics Inc	STLD.OQ	AMC	3.52
Synchrony Financial	SYF.N	06:00	1.52
Tesla Inc	TSLA.OQ	AMC	0.86
Travelers Companies Inc	TRV.N	BMO	3.62
US Bancorp	USB.N	BMO	1.12
Zions Bancorporation NA	ZION.OQ	AMC	1.53

Source: Refinitiv

Top News

Fixed Income

Canadian Key Rate	Last	Change bps		Last	Change bps
CDA o/n	4.50%	0.00	CDA 5 year	3.27%	2.7
CDA Prime	6.70%	0.00	CDA 10 year	3.08%	2.1
CDA 3 month T-Bill	4.43%	0.0	CDA 20 year	3.25%	1.0
CDA 6 month T-Bill	4.55%	0.0	CDA 30 year	3.15%	0.7
CDA 1 Year	4.59%	0.0	5YR Sovereign CDS	39.44	
CDA 2 year	3.91%	3.4	10YR Sovereign CDS	40.1	
US Key Rate	Last	Change bps		Last	Change bps
US FED Funds	4.75-5.00%	0.25	US 5 year	3.73%	5.6
US Prime	8.00%	0.25	US 10 year	3.62%	4.4
US 3 month T-Bill	5.05%	-0.9	US 30 year	3.81%	2.4
US 6 month T-Bill	5.10%	1.0	5YR Sovereign CDS	48.68	
US 1 Year	4.83%	4.1	10YR Sovereign CDS	43.61	
US 2 year	4.27%	6.6			
Preferred Shares Indicators			Last	Daily %	YTD
S&P Preferred Share Index			548.15	0.28%	0.70%
BMO Laddered Preferred Shares (ETF)			9.07	-0.11%	0.33%



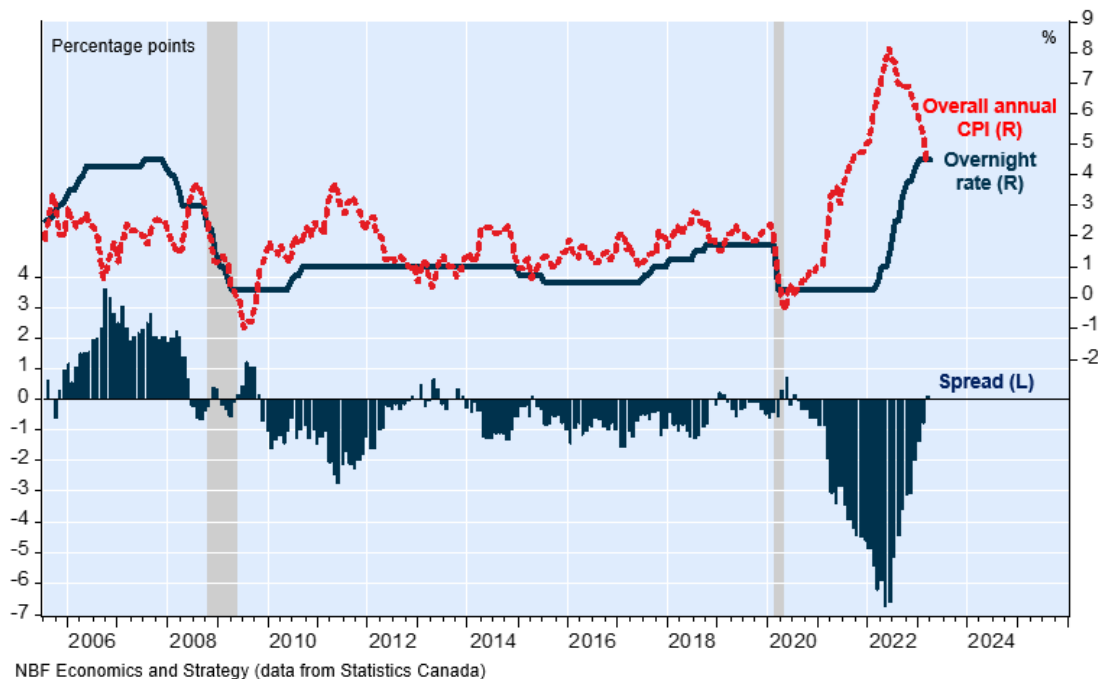
Source: Refinitiv

Canada: Annual inflation at its lowest in 19 months, further declines in sight

Inflation continued to decelerate in March as the 12-month change in consumer prices fell 9 ticks to 4.3%, helped by a negative base year effect (i.e. March 2022 was very strong). While electricity prices were strong in March, other energy components (gasoline, fuel and natural gas) were subdued. Meanwhile, food prices are still rising above historical norms, but at a much less worrisome rate than a few months ago. As for the two measures of core inflation, their average annual rate fell three ticks to 4.5%, but the recent trend has been much weaker. Indeed, their 3-month annualized rates of change averaged 3.4%, still above the Bank of Canada's target range but the weakest pace in 17 months. Another core inflation indicator that we like to follow recently is the CPI excluding food, energy and mortgage interest costs (which moves up along with the central bank's policy rate). Over the past three months, it has been running at a rate of 1.9%, slightly below the midpoint of the Bank of Canada's target range. While the Federal Reserve could still raise rates in May, this morning's data should convince the Bank of Canada that its pause remains appropriate. For the first time since early 2020, the real policy rate is positive, something that has rarely happened in recent history. Inflation will fall further below the policy rate in the coming months as the price spikes following the start of the war in Ukraine will be removed from the calculations. Such a restrictive monetary policy should be sufficient to significantly calm the Canadian economy in the coming quarters and, as a result, further cool inflation. We expect goods prices to continue to moderate thanks to more fluid supply chains that could improve further in a context of higher inventories, lower transportation costs, price cuts by Chinese producers, and weaker global demand. The Bank of Canada's Business Outlook Survey has eased our fears of a prolonged wage-price spiral, as the share of firms experiencing labour shortages has fallen sharply. We remain confident that annual inflation will fall below 3.0% this summer and approach the 2.0% central bank target by the end of the year, which is consistent with our view that the Bank of Canada's monetary tightening is over and that easing could start in the last quarter of the year.

Canada: Is the central bank's job done?

All-items CPI, nominal policy rate and real policy rate

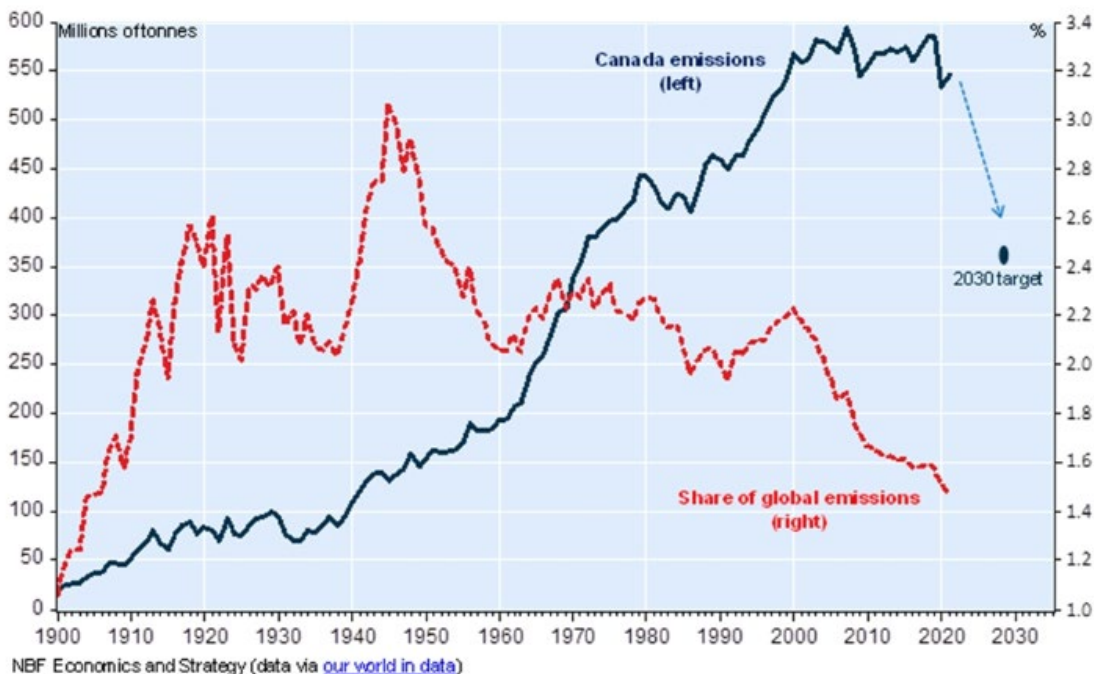


Canada: Share of global CO2 emissions is the lowest since 1906

Ottawa's recently released national inventory report shows that Canada's commitment to reduce GHG emissions (mainly CO₂) by 40-45% from 2005 levels by 2030 is progressing. Emissions were 8.4% lower than their 2005 levels in 2021. Meanwhile, global GHG emissions surged to a record high in 2021 on the back of greater coal usage. Unfortunately, Canada failed to convince the rest of the G7 to set a timetable for phasing out coal-fired power plants at a meeting last weekend in Sapporo. This latest setback follows the European Union's refusal last autumn to downgrade woody biomass as a renewable energy. While some of our trading partners continue to apply questionable governance in reducing and accounting for CO₂ emissions, maybe it's time for our country to change its strategy to better support global decarbonization. As today's Hot Chart shows, Canada's share of global emissions, at 1.47%, is the lowest since 1906. Taking a leadership role to ensure better environmental governance and helping emerging countries limit their use of coal/wood during their energy transition would make a greater contribution to climate change than the status quo.

Canada: Share of global CO2 emissions is the lowest since 1906

Canada's annual CO₂ emissions and share of global total emissions



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