



U.S. RESEARCH AT A GLANCE

October 19, 2023

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Premium Research

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RBC Elements™: Q3/23 Flight Deck

Published October 19 2023 01:20:41 EDT

Q3 airline/aerospace preview

Our view: The airlines/aerospace sector generally underperformed the market in Q3, except for CAE, which moderately outperformed on its partly insulated position from macro headwinds given increased defence spending and gradual recovery in passenger travel to pre-pandemic levels. In this report, our Canadian Airlines & Aerospace Heatmap powered by RBC Elements™ points to continued weak leading indicators and robust coincident indicators at "sweet spot" highs (page 6). In addition, our proprietary Canadian Airfare Index (developed with Elements™), which utilizes real-time ticket prices from Canadian mainline operators was up 2% y/y in Q3 as carriers took advantage of strong demand. We flag as notable our bearish view on AC: while we continue to expect that Q3 will be a strong quarter for AC (we are increasing our Q3 estimates on their fuel hedging strategy, which helped mitigate the fuel price increase), we are increasingly concerned that Q3 represents a demand peak; and our outlook into 2024 is for demand to weaken and costs to ramp - which leads to our very bearish view on results into 2024 (with our forecasts well below consensus and guidance).

Earnings Preview

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Multi-Industry Sector 3Q23 Earnings Preview

Published October 18 2023 16:19:10 EDT

Destocking Risks Persist; Upgrading Sector View to Neutral

Heading into 3Q23 earnings, the macro worries have intensified about potential disruptions from destocking and some end market slowing. Geopolitical risks have also escalated. Separately, with relative valuation back close to its 10-yr average vs. the S&P500, we are upgrading our Multi-Industry sector view from negative to neutral. The debate this quarter will be whether the powerful array of multi-year secular drivers (e.g. electrification, reshoring, energy transition, etc.) can fuel sufficient earnings to offset destocking pressures, worries about end market slowing, and geopolitical turmoil. As lead times contract, buffer inventories are released, orders normalize, and backlogs decline, the questions will persist whether these are welcome indications of a healing supply chain or part of the early signals of an economic slowdown. The Friday the 13th negative preannouncement by Beldon (BDC, not covered) spooked the electrical names. We will be watching for any substantial declines in order trends or a reduction in capex plans, a barometer of CEO confidence. Another question: have higher rates choked off any megaproject activity? On end markets, everything data center-related should still be strong and life sciences is the notable laggard from destocking. We continue to recommend a barbell weighting of 50% defensive (AME, ROP, IEX, DHR) and 50% cyclical (GE, EMR, CARR, XYL, GGG, WCC, NVT, ATKR). Our top picks are AME for defensive/compounders, WCC for cyclicals, and XYL in water.

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Restaurants: 3Q23 Preview

Published October 19 2023 00:15:00 EDT

Our view: In this note, we preview 3Q earnings across our restaurants coverage, and are adjusting estimates and price targets (for more detail, see next page and



individual company sections).

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Fitness: LTH and PLNT 3Q23 Previews

Published October 19 2023 00:15:00 EDT

Our view: In this note, we preview 3Q earnings for LTH and PLNT. For LTH's 3Q, we are modeling an EBITDA beat (\$142M, vs. consensus of \$138M and guidance of \$136-138M), driven by ongoing benefit from past cost efficiency initiatives. For PLNT, we model EPS of \$0.52 (vs. consensus \$0.55), though investors will be focused primarily on potential for updates around strategy and development outlook following last month's CEO transition. With this note, we are adjusting our estimates (*see Exhibits 2 and 4 for detail*). Our price target for LTH is now \$22 (from \$24), while our price target for PLNT shifts to \$68 (from \$78). We rate both LTH and PLNT Outperform.

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U.S. Banks: MS, STT, NTRS, USB, CFG, and MTB Earnings Review

Published October 18 2023 22:49:18 EDT

Strong Earnings For the Banks Continue

Our view: Today, MS, STT, NTRS, USB, CFG, and MTB reported 3Q23 results. Our EPS estimate changes varied depending on the business model of the bank. The increase in 2023 EPS estimates was attributed to a combination of factors, including better net interest income (NII), noninterest revenue growth and lower loan loss provisions. Declines in 2024 EPS estimates varied depending on business models, but we modeled higher loan provisions in 2024 as credit normalization trends are moving along more slowly than expected and as a result we lowered loan provisions in 2023 but boosted them in 2024. See company profiles for individual EPS changes. Investment banking fees and trading results were mixed, but positive market commentary around robust pipelines should lead to a more profitable 2024. Except for office commercial real estate mortgages, credit quality was healthy for the banks as they reported essentially flat net charge-offs and a slight increase in nonperforming asset levels versus 2Q23. The near-term outlook for credit quality remains positive, but companies will likely build up loan loss reserves as most banks are still factoring a mild recession into their outlooks. Capital levels remained robust due to existing capital levels and strong 3Q23 earnings.

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US E&P: 3Q23 Earnings Preview Compilation

Published October 18 2023 23:35:18 EDT

3Q23 Preview, Key Thoughts, and Charts

Our view: Prominent topics during 3Q23 earnings are what to do with excess FCF, consolidation, and messaging on 2024. Investor interest in E&P has stepped up driven by strong oil prices and renewed large scale M&A activity. Long/short investor activity continues to become more prevalent given more alpha generation opportunities. The outlook for FCF trends is also constructive and rebounding 60% from trough 2Q23 levels. The resurgence is driven by steady production, higher commodity prices, and lower capital spending. Looking ahead, given the rise in FCF companies need to discuss how to allocate the excess over and above current shareholder returns. Following the merger announcement between XOM and PXD, there were unconfirmed media reports of potentially more to follow. Public company consolidation appears logical for the maturing E&P sector to provide an



attractive long-term investor proposition, where we think 10% FCF yield is needed.

Company Comments

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Abbott Laboratories (NYSE: ABT; 95.56)

Published October 18 2023 21:44:29 EDT

Positive 3Q Results Reflect Broad Momentum

Rating: Outperform

Price Target: 119.00

Our view: ABT delivered a Q3 beat driven by robust base business and ex-Covid growth of 13.8% y/y organic led by double-digit growth across all segments. Medical Devices segment delivered double-digit growth in Diabetes, Structure Heart, EP, and Neuromodulation. Notably, Q3 benefited from solid execution, business investments made during the pandemic, healthy healthcare utilization dynamics, and new/legacy products. Overall, the base business momentum gives us confidence that ABT can achieve HSD revenue and LDD EPS growth on an underlying basis in 2024. Following Q3 results, we reiterate our Outperform rating, as we consider ABT a quality stock heading into 2024.

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Albertsons Companies Inc (NYSE: ACI; 22.55)

Published October 19 2023 00:15:00 EDT

F2Q'23 Review - Headline Beat; Inflation + Mix Shift Headwinds Ahead

Rating: Outperform

Price Target: 24.00 ↓ 25.00

Our view: ACI posted in-line ID sales and modest beats on both EPS and adj. EBITDA. Looking past the quarter, we expect investors to focus on: 1) very tough inflation compares in F3Q; 2) margin implications from mix shift towards pharmacy; and 3) the remaining headwind from lapping COVID-19 vaccines/test-kits. We revise our FY'23/FY'24 ID sales estimates to +2.6%/+0.8% (+1.8%/+0.8% prior) and adj. EBITDA estimates to \$4.35B/\$4.16B (\$4.38B/\$4.4B prior). Our estimated fundamental value comes down to \$21 (\$23 prior), lowering our probability weighted PT to \$24 (\$25 prior).

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Ally Financial Inc (NYSE: ALLY; 25.62)

Published October 18 2023 23:03:09 EDT

3Q Adjusted EPS \$0.83 – Manageable margin and credit. Margin inflection remains an earnings catalyst

Rating: Outperform

Price Target: 33.00

Our view: We are recapping 3Q earnings. Fundamentals were stable with higher deposit costs (expected) driving manageable margin pressure. The outlook is mostly consistent, with management reiterating the credit guidance and fine-tuning near term margin expectations. Moving forward, stable rates are a catalyst to earnings, and we should see expense discipline in 2024. Overall, this was a decent quarter and with a reasonable outlook. Fine-tuning ests. with unchanged \$33 PT based on '24E EPS (prior '23E).

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CAE Inc. (TSX: CAE; 29.50; NYSE: CAE)

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Emerging defense trends signal meaningful global opportunity for CAE

Rating: Outperform
Price Target: 37.00

Our view: Lockheed Martin this week cited that the "global threat landscape is increasingly elevated" and highlighted three secular trends that are opportune, in our view, to the growth of CAE's Defence business longer-term, including: 1) the charged geopolitical environment; 2) evolving defence technologies; and 3) national defence strategies emphasizing interoperability. We note this year has seen heightened conflict on several fronts, most notably in the Asia Pacific, Eastern Europe, and Middle East. So while the supply chain remains constrained and represents a near-term headwind to CAE's Defense margins, we believe the aforementioned trends present CAE with a unique and meaningful opportunity.

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Cenovus Energy Inc. (TSX: CVE; 29.05; NYSE: CVE)
Published October 19 2023 05:04:08 EDT

Update with Jon McKenzie

Rating: Outperform
Price Target: 30.00

Our view: Our bullish stance toward Cenovus reflects its capable leadership team, strengthened balance sheet, stern capital discipline, and bolstered shareholder returns. The missing ingredient in the mix has been operating momentum, but this should surface in the company's third-quarter results. We maintain our Outperform recommendation and one-year price target of \$30 per share on CVE.

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Columbia Banking System, Inc. (NASDAQ: COLB; 20.06)
Published October 18 2023 21:09:28 EDT

3Q Adjusted EPS \$0.79 – Solid quarter, stabilizing deposits and margin, consistent outlook.

Rating: Sector Perform
Price Target: 22.00

Our view: We are recapping 3Q results for Columbia. Quarterly results reflected improving stability in the deposit base and margin, which were good trends. We are also encouraged that merger cost savings continue to track consistent to better than expectations. From here, we see merger synergies, core deposit activity, and manageable margin trends as the priorities for management. In total, this was a decent quarter with a consistent to better outlook. Adjusting estimates.

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Elevance Health, Inc. (NYSE: ELV; 469.31)
Published October 19 2023 00:38:14 EDT

Long-term EPS growth target remains intact for 2024

Rating: Outperform
Price Target: 572.00

Our view: We are pleased to see ELV post another beat and raise for 3Q23 on better-than-expected medical cost performance. Helped by savings from an extensive platform optimization initiative, management views 2024 adjusted EPS consensus of \$37 as reasonable, keeping pace with the company's reaffirmed long-term 12-15% growth target. While Medicaid redetermination and the MA stars miss present headwinds, we are encouraged by recapture rates in core markets and



multiple levers to mitigate bonus payment headwinds in 2025. Reiterate OP, \$572 PT.

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First Horizon Corporation (NYSE: FHN; 11.07)

Published October 18 2023 20:44:08 EDT

3Q core EPS \$0.27 - Improving results and outlook becoming more favorable.

Rating: Sector Perform

Price Target: 13.00 ↑ 12.00

Our view: We are recapping 3Q earnings. We view this as an acceptable quarter, with continued margin headwinds and a previously known large NCO driving trends. Balance sheet growth has generally been stronger than anticipated, while core fee and expense trends were consistent. Excluding the large NCO, credit metrics appeared to be stable. Notably, most 2023 outlook items were reiterated, though the company now expects stronger loan growth, as well as a positive inflection in spread revenue and margin trends in 4Q23, which is encouraging. Adjusting estimates and price target.

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Kinder Morgan, Inc. (NYSE: KMI; 17.14)

Published October 18 2023 20:51:18 EDT

3Q23 Results Just Shy of Consensus

Rating: Sector Perform

Price Target: 20.00

Our view: KMI's 3Q23 results were just shy of consensus expectations with Adjusted EBITDA ~1% below and DCF in line. KMI still expects full year 2023 results to be slightly below budget, mostly on commodity prices. While commodity prices remain a headwind this year, we note that KMI's base business (natural gas in particular) should benefit over the next few years with re-contracting risk mostly in the rear-view mirror. We update our estimates and maintain our \$20 price target.

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Nestle S.A. (SWX: NESN; 102.26)

Published October 19 2023 05:03:00 EDT

Model update

Rating: Underperform

Price Target: 97.00

Our view: We are underwhelmed by several aspects of the Nestlé investment case. Medium-term sales growth and margin targets look challenging given the category backdrop and progress already made on cost saving. We also find issues around earnings quality and FCF conversion. Underperform.

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Spirit AeroSystems Holdings, Inc. (NYSE: SPR; 17.19)

Published October 18 2023 12:54:48 EDT

SPR agrees to MOA with Boeing, provides near-term pricing and FCF relief

Rating: Sector Perform

Price Target: 22.00

Our view: Spirit AeroSystems (SPR) and Boeing (BA) announced a new MOA for the company's commercial programs. The company has been able to negotiate a price increase on the 787 in exchange for a price step-down on the 737, beginning with shipments in 2026 through 2033. We believe this is a positive for SPR, as it should



trade some long-term price concessions for greater near term relief. Finally, as part of the release today, the company has provided an initial view on its 3Q23 results, which are below consensus estimates. Maintaining our SP rating and \$22 PT.

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The Procter & Gamble Company (NYSE: PG; 150.03)

Published October 19 2023 00:15:00 EDT

EPS Aftermath - A Rising Tide Type Of Quarter

Rating: Sector Perform

Price Target: 154.00

Our view: Another quarter and another strong print for PG, overdelivering on the top and bottom lines while expanding margins, reinvesting, and displaying solid volumes (sequential improvement ex China). All while reiterating guidance, despite incremental FX headwinds. This quarter reaffirms why we continue to believe P&G remains one of the best-positioned CPG companies to deal with the volatility of the environment. We are raising our FY'24 organic growth estimate to +5.4% and EPS estimate to \$6.44. Our PT remains unchanged at \$154, and we reiterate our Sector Perform rating.

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The Travelers Companies, Inc. (NYSE: TRV; 169.36)

Published October 18 2023 13:35:24 EDT

Catastrophes and personal lines weigh on Q3 results, rate momentum continues

Rating: Sector Perform

Price Target: 185.00 ↓ 190.00

Our view: Overall Q3 saw some pressures due to high catastrophe losses and a reserve addition (mainly asbestos driven). Underlying Q3 underwriting margins improved slightly y/y although Personal Insurance continues to be weighed down by elevated underlying auto combined ratios (management noted some moderation in auto claims inflation in Q3). The pace of rate increases in the Business Insurance unit picked up sequentially while rate increases in Personal Insurance remain sizable. Premiums were up by double digits again in Q3. We would like to see better Personal Insurance results and reserve releases before becoming more constructive on TRV shares.

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Wintrust Financial Corporation (NASDAQ: WTFC; 76.48)

Published October 18 2023 20:30:32 EDT

3Q23 EPS \$2.55 – Good fundamental trends. Margin outlook continues to call for stability.

Rating: Outperform

Price Target: 97.00 ↑ 94.00

Our view: We are recapping 3Q earnings. Results were solid with controlled margin trends, and management continues to expect a stable margin over the next few quarters, which we see as a positive. Other trends were generally consistent. We remain encouraged by the quality growth focus and management's ability to drive higher loans and deposits. In addition, we believe the consistent message on the margin is favorable and suggests we should see spread revenues biased higher from here when combined with the growth. Adjusting estimates.

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Zions Bancorporation N.A. (NASDAQ: ZION; 35.69)

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3Q EPS \$1.13 – Reaching an inflection point on the margin. Stable 12-month outlook.

Rating: **Sector Perform**
Price Target: **38.00**

Our view: We are recapping 3Q earnings. Core trends were generally consistent with our expectations, and we were encouraged by a slightly higher margin this quarter, along with increased confidence in a stable 12-month outlook. Core fees were modestly lower while adjusted expenses were relatively stable. Credit metrics were acceptable. The updated fundamental outlook is consistent, with stability in loan balances and spread revenues expected. Fine-tuning our estimates.

Industry Comments

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GLP-1 Cross-Sector Impacts May Be Overstated

Published October 19 2023 05:00:00 EDT

See Buying Opportunities Across Healthcare and Non-Healthcare Spaces

Our view: GLP-1 has been a transformative class for obesity and diabetes patients, with a remarkable and unprecedented degree of metabolic benefits and weight loss, and we expect continued success for this class and next-gen programs in both the obesity/diabetes space and adjacent cardiometabolic disease areas that may have some impact on overall consumption and lifestyle dynamics. That being said, we believe the current concerns about these drugs' reach into other healthcare and non-healthcare sectors - which has caused significant stock and sector movement of late - are likely exaggerated and perhaps peaking, in light of our checks suggesting evidence of intolerance in some patients, stabilizing new/refill prescription rates indicating lower compliance vs. other therapies, and potential for payer pushback. We believe this provides potential buying opportunities on dislocations across multiple sectors, including Biotechnology, Medical Supplies & Devices, Consumer Staples, Hardlines/Broadlines & Food Retail, Restaurants, Healthcare Services and Managed Care and REITs.

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Homebuilders: Local Market Affordability

Published October 19 2023 00:15:00 EDT

Returning to Reality; Affordability Matters Again as Rates Push to ~8%

Our view: Affordability has returned to center with mortgage rates now pushing 8%, driving extremely strained affordability conditions across key markets and meaningful q/q deterioration in 3Q. While demand proved more resilient in 1H for new construction, we are now seeing a negative shift across both new and existing homes that we expect will continue in the NT into the seasonally slower months. The sharp recent pullback in builder stocks and our sense that buy-side expectations have recalibrated lower reflect some of these risks. That said, we continue to see a downside risk/reward skew given our view of heightened risks of order misses/weaker demand commentary/upticks in cancellations as 3Q earnings season progresses along with reduced pricing power ([link](#) to most recent Big Data report) and incentive pressures negatively impacting margin outlooks.

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Industrial Products related: Architecture Billings Index ("ABI")

Published October 18 2023 12:15:56 EDT

Meaningful decline MoM



Event

The American Institute of Architects ("AIA") released its monthly Architecture Billings Index ("ABI") for September 2023. The ABI is an economic indicator for non-residential construction activity, with a lead time of approximately 9-12 months. Per the AIA, the regional and sector categories are calculated as a 3-month moving average, whereas the national index and inquiries are monthly numbers.

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Jaluria Software Download: Vector Databases; Virtual Conferences; and Federated Approaches to GenAI

Published October 18 2023 23:50:27 EDT

Our view: In this series, we aim to offer a collection of thoughts or insights in software that are top of mind and (we believe) relevant for investors but may not (yet) deserve a full note. Please see [Part 1](#), [Part 2](#), [Part 3](#), [Part 4](#), [Part 5](#), and [Part 6](#) (see detailed index on page 2).

We publish these notes on an irregular cadence. We welcome any investor feedback, especially in terms of making this note more useful.

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RBC 'Net Add: UBER, DASH, AMZN, ZG, RDFN, GDDY

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Our view: 1) UBER, DASH: TKWY comments that Grubhub is still for sale, though for less than the reported €4B activists were seeking back in July according to Bloomberg. UBER could make sense as a buyer but Grubhub's heavy BYOC mix would need a big discount, in our view. **2) ZG, RDFN:** The Missouri realtor buyer commission trial started yesterday. Critical to the outcome will be whether buyers' agents are forced to independently negotiate their own commissions with buyers or whether the seller will still have an option to offer/not offer. The former would be viewed as terminal value risk, the latter would be a likely win for the agents. [See our note from last week with channel feedback as a proxy for the effect of a slightly adverse outcome.](#) **3) AMZN:** More robotic innovation at fulfillment centers - we'd have to think the FBA gross profit dollar opportunity here is greater than the margin upside from headcount reductions. **4) GDDY:** ~8% holder Starboard issues a deeper presentation on its thesis on GDDY where lowering the top-line bar and cutting cost could unlock significant value - we wouldn't disagree. Management has telegraphed upside but likely won't emerge until the 4Q23 earnings report in February.

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RBC European Utils & Infra Morning Lightbulb

Published October 19 2023 03:05:14 EDT

- **Grenergy: 1 is 1 and not 0.5**
- **Grenergy share buyback of up to €40m**
- **RBC Iberian hydro tracker: Rain is coming after 4 weeks of almost none**
- **EDP gets a positive regulatory outcome in São Paulo for 2023-27**
- **National Grid details changes to Balancing Mechanism, which are due to benefit BESS**
- **New Ofgem chair to challenge CEO**



- [Germany to fast track hydrogen grid](#)

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[Takeaways from Time with the Trade](#)

Published October 19 2023 00:15:00 EDT

[U.S. Furniture & Home Furnishings](#)

Our view: We attended the High Point Market, a home furnishings conference held in North Carolina, for wholesale vendors to showcase their newest collections to buyers. We spoke with numerous suppliers at the conference who shared their thoughts on demand trends, inventory positioning, the promotional environment as well as specific experiences with Wayfair and William Sonoma. In short, most suppliers called out continued industry softness 3Q to date, noting increased promotional levels and some degree of retail buyer reluctance as they work down remaining excess inventory (and attempt to manage through an increasingly uncertain macro backdrop). Importantly, most suppliers commented that a recovery is unlikely before 2H'24. The one green shoot is that ocean freight costs have eased (though domestic transportation costs remain stubborn). All in all, our findings support a continued cautious approach to the U.S. furniture/home furnishings space.

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[U.S. Banks: Custody Banks' 3Q23 Trends](#)

Published October 18 2023 14:07:42 EDT

[Market and Interest Rate Challenges Continue to Weigh on Custody Banks' Results](#)

Our view: Bank of New York, Northern Trust and State Street recently reported 3Q23 results. Fee revenue growth was positive on a sequentially and on a year-over-year basis, led by STT. Net Interest Income (NII) and Net interest margins (NIM) were sequentially lower due to balance sheet declines, deposit mix changes and higher deposit rates. We believe net interest revenue should trough between the 4Q23-1Q24 for the custody banks. Fee revenue growth, however, is likely to remain under pressure as growth from new business wins is partially offset by the uncertainty in the global capital markets. Also, higher long-term interest rates would bring on higher AOCI (Accumulated Other Comprehensive Income) marks, which appear manageable for the companies but are carried through both regulatory and GAAP capital for NTRS, BK and STT.

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[Updating Residential REIT Estimates](#)

Published October 19 2023 00:15:00 EDT

Our view: We update our residential estimates to take into account rent trends through September as well as various intra-quarter updates. Our estimates are largely unchanged for 2023, but our 2024 estimates are generally down. Sun Belt apartments and names with idiosyncratic issues (SUI/TCN) have the largest declines while SFR and non-Sun Belt apartments have only minor revisions.

Global Commodity Strategy and MENA

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[Oil Strategy: And The Survey Says...](#)

Published October 19 2023 00:45:00 EDT

[Your Responses to Our Bi-Annual Oil Market Investor and Corporate Survey](#)



Uncertain macro backdrop, limited liquidity & risk deployment, OPEC+ policy, China's economic woes, ongoing previous war, the latest war, a decade of underinvestment, looming recession. Missing anything? Oil prices are volatile, fundamentals are tricky, and sentiment is fleeting. We took the pulse of the market by launching our bi-annual [survey](#), which we closed on October 11th. Your responses are thoughtful and deliberate. You shared with us, and now, we're sharing with you.

Both investor sentiment and risk deployment are off across all investor categories relative to our previous bi-annual polls. When asked on a scale of 1-10, with 10 being the most bullish, commodity hedge funds, trading houses, macro traders, credit investors, E&P corporates, energy equity specialists and generalist equity investors settled on 6.0/10. Commodity traders aside, 51% of investors suggested that they are either not, or unsure about deploying further risk into the equity and credit space through the balance of the year. Credit investors were both the least bullish and least likely to allocate risk further. Two surprising points: first, generalist equity investors clocked in as the most constructive, and the macro category were the most likely to deploy new risk into the space going into year end.

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[OPEC Watch List: Contagion Effect](#)

Published October 18 2023 18:44:14 EDT

[OPEC Watch List Update as Regional Tensions Flare in the Middle East](#)

The window for a diplomatic off-ramp to avert a wider war in the Middle East appears to be closing with protests erupting throughout the region in the wake of the deadly blast at the Al-Ahli Hospital in Gaza, and Iran and Hezbollah warning of more direct intervention in the conflict if Israel does not halt its Gaza offensive. Although oil has climbed 8% since October 7, we view it as a lagging indicator of the immense volatility in the region and not a leading one. A number of market participants appear to be struggling with the degree of risk entailed in this rapidly escalating crisis, with some grasping at any signs that the American diplomatic effort will keep the conflict contained to Gaza.

Quick Takes

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[RBC Luxury Goods](#)

Published October 19 2023 02:35:25 EDT

[Swiss watch exports +4% in Sept '23 with underlying acceleration](#)

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[Centerra Gold Inc.](#) (TSX: CG; 6.80; NYSE: CGAU)

Published October 19 2023 00:45:25 EDT

[Mount Milligan site visit: key takeaways](#)

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[Crown Castle Inc.](#) (NYSE: CCI; 90.93)

Published October 18 2023 23:22:36 EDT

[3Q23 – Quick Take](#)

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[Deutsche Boerse AG](#) (XETRA: DB1; 160.45)

Published October 18 2023 15:50:08 EDT



3Q 23: In-line revenues but one-off costs drive EPS miss

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Devon Energy Corporation (NYSE: DVN; 50.08)

Published October 18 2023 19:52:12 EDT

Merger Fever is Contagious: DVN Exploring Multiple Options Based on Unconfirmed Bloomberg Report

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Discover Financial Services (NYSE: DFS; 91.85)

Published October 18 2023 19:07:53 EDT

3Q EPS \$2.59, Street \$3.22. Provision-driven headwind, modestly higher losses. Decent core trends.

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Equifax Inc. (NYSE: EFX; 175.16)

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3Q23 EWS Revenues and 4Q Guidance Significantly Below Expectations, But Likely De-Risked

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Equitrans Midstream Corp (NYSE: ETRN; 9.56)

Published October 18 2023 20:50:41 EDT

MVP Construction Completion Delay to 1Q24 Not Too Surprising

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First Industrial Realty Trust, Inc. (NYSE: FR; 43.50)

Published October 18 2023 19:15:36 EDT

Mixed report; headline results were healthy, but new leasing activity remained light

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ABT's CEO Believes GLP-1 Reaction To MedTech Stocks is Overdone

Published October 18 2023 12:42:28 EDT

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Helmerich & Payne, Inc. (NYSE: HP; 44.26)

Published October 18 2023 22:07:21 EDT

FY24 capex above our expectations but implied CFO in-line

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Liberty Energy Inc. (NYSE: LBRT; 19.58)

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3Q23 - 14% EBITDA beat

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Nestle S.A. (SWX: NESN; 102.26)

Published October 19 2023 02:08:29 EDT

Q3: A soggy quarter



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PPG Industries, Inc. (NYSE: PPG; 127.78)
Published October 18 2023 22:06:06 EDT

3Q Beat; 4Q Guide inline with Street; Expect flat to slightly lower stock reaction tomorrow

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Pernod Ricard SA (NXT PA: RI; 158.60)
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Q1: In line despite Americas and China slowdown

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Synovus Financial Corp. (NYSE: SNV; 27.02)
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3Q23 EPS \$0.84 – Decent core loan and deposit growth, manageable margin pressure, mixed credit

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Tesla, Inc. (NASDAQ: TSLA; 242.68)
Published October 18 2023 19:59:48 EDT

Q3/23 Quick Take - Q3 Miss and Cautious 2024; Pivot to Becoming a Tier 1 Supplier?



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