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If ultra-low government bond yields and a confluence of trade and currency wars and geopolitical problems indicate a coming recession, then the new [*Capital Ideas Digest*](#), is packed with solid defensive ideas inspired by a notable bearish strategist.

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Morning Need to Know

Getting you ready for your investing day

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CANADIAN ANALYSTS' CALLS

MediPharm Labs (TSX:LABS). Mackie Research moves the price target to \$8 (Canadian) from \$7, implying a 24% gain, and maintains a "buy" rating after the cannabis oils extractor delivered estimate beating earnings results.

Centerra Gold (TSX:CG). National Bank upgrades to "outperform" and hikes the target to \$13.50 from \$11.75.

Eldorado Gold (TSX:ELD). J.P. Morgan lifts the target to \$13 from \$10 due to higher precious metals prices.

Yamana Gold (TSX:YRI). National Bank moves the target to \$5.25 from \$4.50.

Absolute Software (TSX:ABT). Canaccord Genuity raises to "buy".

Minto Apartment REIT (TSX:MI.UN).

Industrial Alliance upgrades to "strong buy" and raises the target to \$25 from \$22.

Premium Brands Holdings

(TSX:PBH). Desjardins Securities raises the target to \$105 from \$103 and maintains a "buy" rating. Industrial Alliance lifts the target to \$98 from \$95 and maintains "buy".

U.S. ANALYSTS' CALLS

CVS Health (NYSE:CVS). Jefferies moves the target to \$61 (U.S.) from \$58 after the company's upbeat earnings report.

STOCKS THAT MAY MOVE

Tilray (NASDAQ:TLRY) is down in U.S. pre-market trading after the formerly red hot cannabis producer reported a wider than expected loss, nearly triple from last year, and warned of muted growth in the second half of the year.

Canada Goose (TSX:GOOS) is also lower after it posted a smaller quarterly loss than expected as revenue rose 59% from a year ago.

Brookfield Asset Management

(TSX:BAM.A;NYSE:BAM) has confirmed its \$1.27 billion (Australian) takeover of retirement home operator Aveo Group, a day

after agreeing to buy Genworth MI Canada for \$2.4 billion (Canadian).

Macy's (NYSE:M) is down 11% in pre-market trade and set to open at a nine-year low after the department store operator reported a 48% drop in quarterly profit and cut its full-year forecast.

Luckin Coffee (NASDAQ:LK) saw quarterly costs balloon 244% and took a wider loss than expected as the company spends to try to surpass Starbucks as the largest coffee chain operator in China.

MARKETS

S&P/TSX and U.S. equity indices are sharply lower on weak euro zone and China growth numbers, and as the U.S. and U.K. two-year and 10-year yields have inverted this morning, which many see as a pre-recession indicator.

European stock indices are lower as Q2 euro zone growth was flat and Germany contracted amid trade disputes and uncertainty over Brexit.

China is showing weakness as well with industrial growth in July hitting a 17 year low.

CURRENCIES

The Canadian dollar is down

0.6% at \$0.7520 (U.S.).

COMMODITIES

West Texas Intermediate is down 2.7% at \$55.52 a barrel on the weak global economic numbers and the American Petroleum Institute's weekly report, which saw crude inventories rise by 3.7 million barrels.

Gold is up 0.8%% at \$1,526.10 an ounce after a big swing yesterday as described by Kitco.com writer/trader Todd "Bubba" Horwitz:

"...The range was \$60 taking bullion as high as \$1,546 and as low as \$1,488. The action was quite dramatic, and all happened within a 30-minute time frame. It was fast and furious before closing near midrange...gold was relieving the overbought conditions. The spike in gold the last couple of weeks needed to be resolved and it was on Tuesday."

Please email questions, comments or concerns to: customercare@capitalideasresearch.com

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