

MORNING NEWS CALL

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Canada Edition

Wednesday, March 17, 2021

TOP NEWS

• **Back to the '70s as Fed fuels boom and hopes for no Burns marks**

Federal Reserve officials are due to issue new economic projections, with GDP growth likely to be a blow-out number that sets the stage for an historic experiment by U.S. central bank policymakers.

• **Canada asks court to dismiss two of Huawei CFO Meng's arguments in extradition case**

Canada has called for two of Huawei Chief Financial Officer Meng Wanzhou's main arguments in her fight against U.S. extradition to be dismissed, saying her claims are not backed with evidence and one issue has been ruled on, court documents released on Tuesday showed.

• **Honda temporarily cutting production at all U.S., Canada plants**

Honda Motor said late Tuesday supply chain issues will force a halt to production at a majority of U.S. and Canadian auto plants for a week.

• **Uber under pressure on UK minimum wage in test of gig economy**

Uber drivers in Britain should receive the minimum wage for the whole time they are logged on to the app, two former drivers said after winning a court battle which could reshape the gig economy.

• **French watchdog rejects requests to suspend Apple privacy feature**

France's antitrust watchdog rejected a request by online advertising lobbying groups that Apple suspend a new feature that allows users to block advertisers from tracking them across different applications.

BEFORE THE BELL

Futures for Canada's main stock index edged slightly lower, as weakness in **crude** prices outweighed firmer **bullion**, while investors awaited inflation figures due later today. **Futures** tracking the **S&P 500** and **Dow Jones** were subdued as investors held back on trades ahead of a U.S. Federal Reserve policy meeting outcome, while **Nasdaq** slipped. **European shares** slipped as most investors stayed on the sidelines. Japan's **Nikkei** ended down as profit-taking in the tech sector offset gains in healthcare. The **U.S. dollar** was little changed.

ANALYSIS

Why Biden's securities regulator faces climate crackdown challenges

With Democrats at the helm, the U.S. securities regulator is pledging to crack down on companies and funds that mislead investors over climate change risks, but that may be easier said than done, more than a dozen attorneys and former agency officials say.

ANALYSTS' RECOMMENDATION

• **AltaGas Ltd:** ATB Capital Markets raises target price to C\$24 from C\$22, viewing the company's announcement of the close of its medium-term note offerings for an aggregate \$550 million as positive.

• **Battle North Gold Corp:** Canaccord Genuity cuts target price to C\$2.65 from C\$3.50, reflecting the friendly acquisition of Battle North by Evolution Mining.

• **Emera Inc:** JPMorgan raises target price to C\$55 from C\$54, saying the company is poised to benefit from high investment levels and strong recovery mechanisms.

ECONOMIC EVENTS (All timings in U.S. Eastern Time)

0830 (approx.) **CPI inflation mm** for Feb: Expected 0.7%; Prior 0.6%
 0830 (approx.) **CPI inflation yy** for Feb: Expected 1.3%; Prior 1.0%
 0830 (approx.) **CPI BoC Core yy** for Feb: Prior 1.6%
 0830 (approx.) **CPI BoC core mm** for Feb: Prior 0.5%
 0830 (approx.) **CPI mm SA** for Feb: Prior 0.4%
 0830 (approx.) **Core CPI mm SA** for Feb: Prior 0.2%
 0830 (approx.) **CPI median** for Feb: Prior 1.4%
 0830 (approx.) **CPI trim** for Feb: Prior 1.8%
 0830 (approx.) **CPI common** for Feb: Expected 1.4%; Prior 1.3%
 0830 (approx.) **CPI NSA** for Feb: Prior 138.2
 0830 (approx.) **CPI yy SA** for Feb: Prior 1.09%

COMPANIES REPORTING RESULTS**March 17:**

Alimentation Couche-Tard Inc: Expected Q3 earnings of 56 cents per share
Guru Organic Energy Corp: Expected Q1 loss of 5 Canadian cents per share
Imv Inc: Expected Q4 loss of 15 Canadian cents per share
Largo Resources Ltd: Expected Q4 earnings of 13 Canadian cents per share
Power Corporation of Canada: Expected Q4 earnings of 82 Canadian cents per share
Topaz Energy Corp: Expected Q4 earnings of 2 Canadian cents per share

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Canacol Energy Ltd: Expected Q4 earnings of 9 cents per share
Cipher Pharmaceuticals Inc: Expected Q4 earnings of 7 cents per share
Fiera Capital Corp: Expected Q4 earnings of 41 Canadian cents per share
Hexo Corp: Expected Q2 loss of 5 Canadian cents per share
K-Bro Linen Inc: Expected Q4 earnings of 9 Canadian cents per share
Photon Control Inc: Expected Q4 earnings of 3 Canadian cents per share
Sierra Metals Inc: Expected Q4 earnings of 9 cents per share

CORPORATE EVENTS (All timings in U.S. Eastern Time)

0800 **Ag Growth International Inc:** Q4 earnings conference call
 0800 **Imv Inc:** Q4 earnings conference call
 1000 **Guru Organic Energy Corp:** Q1 earnings conference call
 1100 **Information Services Corp:** Q4 earnings conference call
 1130 **Ero Copper Corp:** Q4 earnings conference call
 1400 **Guru Organic Energy Corp:** Annual Shareholders Meeting

EX-DIVIDENDS

Tecsys Inc: Amount C\$0.06
West Fraser Timber Co Ltd: Amount C\$0.20

(All analysts' estimates are according to I/B/E/S Refinitiv data)

PICTURE OF THE DAY



Women wearing protective masks stand next to hijabs for sale at Tanah Abang textile market amid the coronavirus disease (COVID-19) pandemic in Jakarta, Indonesia, March 16. REUTERS/Ajeng Dinar Ulfiana

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