

MORNING NEWS CALL

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Canada Edition

Thursday, March 24, 2022

TOP NEWS

• West to bolster Ukraine aid as Russian assault enters second month

Western leaders meeting in Brussels will agree to strengthen their forces in Eastern Europe and increase military aid to Ukraine as the Russian assault on its neighbour entered its second month.

• Clients plead with top custodian banks to stay in Russia

Global banks including Citigroup, JPMorgan and Societe Generale face pressure to commit to remaining as custodian banks in Russia, as rivals and funds fret they may lose services critical to future investment in the country.

• Brookfield, Morrison & Co seek to rival Macquarie for Australia's Uniti

A unit of Canada's Brookfield and fund manager Morrison & Co entered an exclusivity deed with Uniti Group, after a Macquarie-led consortium offered A\$5 per share for the Australian telecom firm.

• Union workers at Chevron's Los Angeles refinery ratify contract

Union workers at Chevron's Los Angeles refinery in El Segundo, California, ratified the U.S. oil producer's last, best and final contract offer on Wednesday, a United Steelworkers (USW) local union official said.

• U.S. reinstates 352 product exclusions from China tariffs

The U.S. Trade Representative's office said on Wednesday it has reinstated 352 expired product exclusions from U.S. "Section 301" tariffs on Chinese imports, well short of the 549 exclusions that it was previously considering.

BEFORE THE BELL

Futures for Canada's main stock index inched up, supported by higher **gold** prices. **Wall Street futures** gained ahead of the NATO summit on Russia-Ukraine war, the focus will also be on the jobless claims and durable goods data that are expected later in the day. **European shares** gave up early gains to trade lower, as the war in Ukraine marked a month. Japan's **Nikkei** turned positive in the last hour of trading and ended at a fresh nine-week high. The **U.S. dollar** strengthened after more hawkish comments from the Federal Reserve. **Crude** prices were mixed as investors assessed the potential for new supply in tight markets amid prospects of a new Iran deal.

STOCKS TO WATCH

• **Brookfield Asset Management Inc:** A unit of Brookfield and fund manager Morrison & Co entered an exclusivity deed with Uniti Group after a Macquarie-led consortium offered A\$5 per share for the Australian telecom firm. The new deed replaces the one the Australian telecom firm had with just Morrison & Co, but is on "substantially the same terms" as that arrangement, which valued Uniti at A\$4.50 per share, Uniti said in a statement after market close. Trading of Uniti shares was halted on Wednesday after media reports about the Macquarie bid. The stock has risen almost 50% since March 14, when it entered exclusive talks with Morrison.

COLUMN

Destroy demand or boost supply? Australia shows natural gas dilemma: Russell

In dealing with a tight natural gas market, is it best to boost supply or instigate demand destruction? This question is relevant as Europe grapples with how to handle its reliance on Russian natural gas in the wake of Moscow's invasion of Ukraine - and the subsequent threat to supplies that meet about 40% of Europe's demand.

ANALYSTS' RECOMMENDATION

• **First Quantum Minerals Ltd:** Morgan Stanley cuts rating to equal-weight from overweight due its cautious near-term copper view points.

• **Neighbourly Pharmacy Inc:** Desjardins raises target price to C\$35 from C\$33 to reflect the acquisition of Rubicon Pharmacies.

ECONOMIC EVENTS

No economic indicators are scheduled for release.

COMPANIES REPORTING RESULTS

March 24:

Knight Therapeutics Inc: Expected Q4 break even per share

Mav Beauty Brands Inc: Expected Q4 earnings of 3 cents per share

March 25:

BRP Inc: Expected Q4 earnings of C\$2.53 per share

Farmers Edge Inc: Expected Q4 loss of 30 Canadian cents per share

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

0830 **Knight Therapeutics Inc:** Q4 earnings conference call

0830 **Mav Beauty Brands Inc:** Q4 earnings conference call

0830 **Savaria Corp:** Q4 earnings conference call

0830 **Titan Medical Inc:** Q4 earnings conference call

0900 **Terago Inc:** Q4 earnings conference call

1030 **Pieridae Energy Ltd:** Q4 earnings conference call

1100 **Mega Uranium Ltd:** Annual Shareholders Meeting

1200 **Fortuna Silver Mines Inc:** Q4 earnings conference call

1200 **GreenFirst Forest Products Inc:** Q4 earnings conference call

1630 **Intelgenx Technologies Corp:** Q4 earnings conference call

1700 **GoGold Resources Inc:** Annual Shareholders Meeting

EX-DIVIDENDS

Aecon Group Inc: Amount C\$0.18

Canadian Pacific Railway Ltd: Amount C\$0.19

goeasy Ltd: Amount C\$0.91

Jaguar Mining Inc: Amount C\$0.04

Lundin Mining Corp: Amount C\$0.09

Melcor Developments Ltd: Amount C\$0.14

Pembina Pipeline Corp: Amount C\$0.21

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

PICTURE OF THE DAY



Ihor, 28, who used to be a sales manager, takes part in a training with weapons at a private company room following the Russia's invasion of Ukraine, in Lviv, Ukraine, March 23. REUTERS/Zohra Bensemra

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