

MORNING NEWS CALL

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Canada Edition

Friday, June 10, 2022

TOP NEWS

• **Crypto regulation efforts need to keep pace with market growth -Bank of Canada official**

The number of Canadians who own cryptoassets is growing rapidly and efforts to regulate the sector need to start keeping pace, a senior Bank of Canada official said, noting many people may not understand the risk of investing in products like bitcoin.

• **Tesla cancels three June online hiring events for China**

Tesla has cancelled three online recruitment events for China scheduled this month, the latest development after Chief Executive Elon Musk threatened job cuts at the electric car maker, saying it was "overstaffed" in some areas.

• **ANALYSIS - Global investment banking faces tougher times after blockbuster year**

A dearth of IPOs, a plunge in stock prices and slowing global economic growth are clouding the outlook for revenue at global investment banks after pandemic spending by governments and central banks fueled a blockbuster 2021.

• **UK plans to probe Apple, Google's mobile browser dominance**

Britain's competition watchdog said it was planning to investigate the market dominance of Apple and Google's mobile browsers, as well as the iPhone maker's restrictions on cloud gaming through its app store.

• **Amazon to pull out of high-stakes bidding battle for India cricket rights**

U.S. tech behemoth Amazon will not bid for rights to telecast India's premier league cricket, projected to be worth more than \$6.4 billion, a source with knowledge of the company's plans said.

BEFORE THE BELL

Futures for Canada's main stock index inched lower as **gold** prices weakened. **U.S. stock index futures** fell, mirroring **global stocks** in anticipation of U.S. data that will likely show heightened inflationary pressures. **Oil** prices were up supported by solid fuel demand in the United States. **U.S. dollar** and **U.S. Treasury yields** were in the green.

STOCKS TO WATCH

• **Rogers Communications Inc & Shaw Communications Inc:** Canada's anti-trust regulator wants to speed up its case against Rogers Communications' C\$20 billion purchase of Shaw Communications with a process that would schedule a dispute hearing in five to six months. A spokesperson for the Competition Bureau Canada told Reuters on Thursday the competition commissioner wants to follow an expedited process. The competition tribunal's website says this would mean a hearing in five to six months. Ordinarily that period is about a year. Rogers and the bureau could work towards a settlement even if the matter proceeds to the tribunal. Rogers has offered to sell Shaw's Freedom mobile unit to allay competition concerns, but the bureau has said that is not sufficient. Even with an expedited timeline, the dispute increases uncertainty about the acquisition, which has a July 31 closing. One alternative would be for Rogers and Shaw to agree to extend the closing date.

FOCUS

U.S. banks finally see upturn in credit-card borrowing

Big U.S. banks including JPMorgan and Citigroup appear set for some earnings boost from a pick-up in the battered credit-card business, but a possible recession would pull consumers back and bring losses on outstanding loans.

ANALYSTS' RECOMMENDATION

• **D2L Inc:** Raymond James cuts target price to C\$10 from C\$16, citing lower subscription revenue outlook for 2023.

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

0830 (approx.) **Capacity utilization** for Q1: Prior 82.9%

0830 (approx.) **Average hourly wages permanent employee yy** for May: Prior 3.4%

0830 (approx.) **Employment change** for May: Expected 30,000; Prior 15,300

0830 (approx.) **Unemployment rate** for May: Expected 5.2%; Prior 5.2%

0830 (approx.) **Full-time employment change SA** for May: Prior -31,600

0830 (approx.) **Part-time employment change SA** for May: Prior 47,100

0830 (approx.) **Participation rate** for May: Prior 65.3%

COMPANIES REPORTING RESULTS**June 10 & 13:**

No major companies are scheduled to report.

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

1000 **Sagen MI Canada Inc:** Annual Shareholders Meeting

1400 **Sierra Metals Inc:** Annual Shareholders Meeting

EX-DIVIDENDS

There are no major ex-divs for the day.

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

PICTURE OF THE DAY



Asylum seeking migrants from Central and South America use raft to cross the Rio Grande river into the United States from Mexico, in Roma, Texas, June 9. REUTERS/Adrees Latif

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