

MORNING NEWS CALL

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Canada Edition

Friday, September 24, 2021

TOP NEWS

• U.S. CDC director breaks with panel, backs COVID-19 boosters for high-risk workers

The U.S. Centers for Disease Control and Prevention backed a booster shot of the Pfizer and BioNTech COVID-19 vaccine for Americans aged 65 and older, some adults with underlying medical conditions and some adults in high-risk working and institutional settings.

• U.S. oil refiners pick Iraqi, Canadian crudes to replace storm losses -traders

U.S. oil refiners hunting to replace crude lost after a storm hit the U.S. Gulf of Mexico last month have been turning to Iraqi and Canadian oil, while Asian buyers have been pursuing Middle Eastern and Russian grades, analysts and traders said.

• Evergrande investors in limbo after payment deadline passes

China Evergrande has left global investors guessing over whether it will make a key interest payment, adding to fears that Beijing will let overseas bondholders swallow large losses as a liquidity crisis deepens at the world's most indebted property company.

• Google, India antitrust watchdog tussle in court over probe leak

Google accused India's antitrust regulator in court of being a "habitual offender" by leaking confidential information of cases it was examining, an accusation the watchdog rejected.

• Quad leaders to meet at White House amid shared China concerns

Leaders of United States, Japan, India and Australia, sharing concerns about China's growing power and behavior, meet in person as a group for the first time for a summit expected to bring progress on COVID-19 vaccines, infrastructure and technological cooperation.

BEFORE THE BELL

Futures for Canada's main stock index were in the red, as fears around debt-ridden China Evergrande weighed on global sentiment, although stronger **gold** prices limited losses. **U.S. stock index futures** edged lower following a sharp rally in the past two days after the Federal Reserve kept its policy stance largely in-line with market expectations. **European shares** slipped. **Japanese shares** soared led by cyclical stocks on economic recovery hopes. The **U.S. dollar** fell. **Oil** prices were headed for a third straight week of gains, supported by global output disruptions and inventory draws.

STOCKS TO WATCH

• **SNC-Lavalin Group**: The company said on Thursday Quebec's chief prosecutor had offered to negotiate a remediation agreement with the company in a case related to alleged fraud against the Canadian government about two decades ago. Earlier in the day, the construction company and two former executives were charged for crimes including forgery and conspiracy to commit fraud against the government, following an investigation by the Royal Canadian Mounted Police. The probe revealed the company had paid bribes in exchange for obtaining a \$128-million contract for the refurbishment of Montreal's Jacques Cartier bridge. "The company takes seriously these charges relating to alleged events that took place two decades ago. The company has fully and voluntarily cooperated with the authorities," SNC said in a statement.

ANALYSIS

Fed's bond-buying program may be on the way out, but it's not going far

The Federal Reserve will start to shutter its pandemic-era bond-buying program later this year, leaving the U.S. central bank with a balance sheet of more than \$8.5 trillion before the purchases end in mid-2022 and a likely debate coming about what to do different next time.

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

1100 (approx.) **Budget balance** for Jul: Prior C\$-12.71 bln

1100 (approx.) **Budget, year-to-date** for Jul: Prior C\$-36.47 bln

COMPANIES REPORTING RESULTS**September 24:**

No major companies are scheduled to report for the day.

September 27:

Aurora Cannabis Inc: Expected Q4 loss of 27 Canadian cents per share

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

1000 **Field Trip Health Ltd:** Annual Shareholders Meeting

1200 **Silvercorp Metals Inc:** Annual Shareholders Meeting

EX-DIVIDENDS

AltaGas Ltd: Amount C\$0.08

National Bank of Canada: Amount C\$0.71

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

PICTURE OF THE DAY



Migrants seeking asylum in the U.S. react as her child went ahead of her with U.S. Border Patrol agents while crossing the Rio Grande river into the U.S. after leaving a makeshift migrant camp in Braulio Fernandez Ecological Park, in Ciudad Acuna, Mexico, September 23. REUTERS/Go Nakamura

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