

# MORNING NEWS CALL

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Canada Edition

Thursday, September 26, 2024

## TOP NEWS

### • **China targets Canada's tariffs with anti-discriminatory probe**

China has launched an anti-discriminatory investigation against restrictive measures taken by Canada including additional tariffs on Chinese electric vehicles, steel and aluminum products, its commerce ministry said.

### • **EXCLUSIVE-OpenAI to remove non-profit control and give Sam Altman equity, sources say**

ChatGPT-maker OpenAI is working on a plan to restructure its core business into a for-profit benefit corporation that will no longer be controlled by its non-profit board, people familiar with the matter told Reuters, in a move that will make the company more attractive to investors.

### • **Canada makes it easier for mortgage borrowers to switch lenders**

Canada's banking regulator said on Wednesday it will make it easier for borrowers to switch banks when they renew their mortgages by eliminating a rule that industry players have long lobbied against.

### • **EXCLUSIVE-Canadian payments software firm Lightspeed explores sale, sources say**

Lightspeed Commerce, a payments software maker with a market value of C\$3.2 billion, is working with a financial adviser to explore options including a potential sale, according to people familiar with the matter.

### • **Micron forecasts upbeat first-quarter results as AI boom boosts demand for memory chips**

Micron Technology forecast first-quarter results ahead of Wall Street estimates and reported fourth-quarter revenue growth that was the highest in more than a decade on the back of booming demand for its memory chips used in the AI industry.

## BEFORE THE BELL

**Futures tied to Canada's main stock index** edged higher as investors awaited U.S. Federal Reserve Chair Jerome Powell's remarks for clues on the pace of interest rate cuts. **U.S. stock index futures** rose as a wave of optimism about artificial intelligence swept through **Wall Street** following Micron's positive forecast. Meanwhile, **European stocks** rose in tandem with **Asian markets**, driven by ongoing optimism about China's robust stimulus measures and the possibility of additional support. **Oil** prices fell following news that Saudi Arabia would abandon its price target in preparation for increasing output. **Gold** prices rebounded on a weaker **U.S. dollar**.

## STOCKS TO WATCH

• **Lightspeed Commerce Inc:** The payments software maker with a market value of \$2.37 billion, is working with a financial adviser to explore options including a potential sale, according to people familiar with the matter. The talks are at an early stage and a deal is not guaranteed, the sources said. Lightspeed said in a statement that it has initiated a strategic review of its operations and engaged in discussions on "potential strategic alternatives".

## INSIGHT

### **Power thirst complicates ESG investors' love affair with tech stocks**

Investors who manage hundreds of billions of dollars are pressing Microsoft, Alphabet and others for more information on the power needed for artificial intelligence and advanced computing, to help decide whether the sector should stay heavily represented in sustainable funds, investors said.

## ANALYSTS' RECOMMENDATION

• **Veren Inc:** ATB Capital Markets cuts target price to C\$12 from C\$13, reflecting the impact of greater third-party downtime and facility debottlenecks.

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

0830 **Average Weekly Earnings YY** for July: Prior 3.99%

**COMPANIES REPORTING RESULTS**

**September 26:**

**BlackBerry Ltd:** Expected Q2 loss of 3 cents per share

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

1730 **BlackBerry Ltd:** Q2 earnings conference call

**EX-DIVIDENDS**

**West Fraser Timber Co Ltd:** Amount \$0.32

*(All analysts' estimates are according to LSEG IBES data)*

## PICTURE OF THE DAY



Canada's Prime Minister Justin Trudeau speaks during Question Period in the House of Commons on Parliament Hill in Ottawa, Ontario, September 25. REUTERS/Blair Gable

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