

# MORNING NEWS CALL

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Canada Edition

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## TOP NEWS

### • Boeing workers vote on wage deal that could end strike

Boeing U.S. West Coast factory workers will hold a vote on an improved contract offer that could end a seven-week strike and restart jet production at the troubled planemaker.

### • Berkshire's cash soars to \$325 billion as Buffett sells Apple, BofA; operating profit falls

Warren Buffett and Berkshire Hathaway extended their retreat from stocks in the third quarter, further slashing holdings in Apple and boosting cash to a record \$325.2 billion.

### • EU to assess if Apple's iPad OS complies with bloc's tech rules

EU antitrust regulators will assess whether Apple's operating system for iPads comply with the bloc's landmark rules aimed at reining in the power of Big Tech, the European Commission said.

### • B. Riley plunges after warning of additional impairments from Franchise Group investment

B. Riley Financial's shares plunged in premarket trading, after the bank disclosed it would need to record additional impairments from its investment in Freedom VCM Holdings - the parent company of bankrupt retailer Franchise Group.

### • Blackstone targets new European markets in global wealth push

Blackstone's private wealth business plans to enter at least two new European markets next year to tap growing demand among the well-off, two executives at the company told Reuters.

## BEFORE THE BELL

**Futures** tied to **Canada's main stock index** rose, lifted by crude prices. **Wall Street futures** rose, with traders gearing up for this week's highly anticipated U.S. presidential election and the Federal Reserve's policy decision. CBOE's VIX measure of expected equity volatility was trading well above its 30-day moving average of 19.45. It was, however, still way below the range of 34-41 it was trading in the week prior to the 2020 election. **European shares** were flat as losses in technology stocks offset gains in resource-linked sectors. In Asian equities, **China stocks** rose, while **Hong Kong shares** held steady. The **U.S. dollar** slipped against its major peers. **Gold** prices were little changed.

## INSIGHT

### Americans hungry for weight-loss drugs grapple with supply and insurance hurdles

Americans are still eagerly seeking prescriptions for Eli Lilly and Novo Nordisk's weight-loss and diabetes drugs but cannot always fill them because of supply issues and insurance hurdles, according to their doctors.

**ANALYSTS' RECOMMENDATION**

- **Cogeco Inc:** Canaccord Genuity raises target price to C\$77 from C\$65, considering signs of relative stability in terms of its financial outlook.
- **Fairfax Financial Holdings Ltd:** Scotiabank raises target price to C\$2,200 from C\$2,100, following the company's strong third-quarter results.

**COMPANIES REPORTING RESULTS****November 4:**

- Brookfield Asset Management Ltd:** Expected Q3 earnings of 36 cents per share
- Cargojet Inc:** Expected Q3 earnings of C\$1.22 per share
- Sun Life Financial Inc:** Expected Q3 earnings of C\$1.70 per share
- Topaz Energy Corp:** Expected Q3 earnings of 7 Canadian cents per share
- Toromont Industries Ltd:** Expected Q3 earnings of C\$1.68 per share

**November 5:**

- Bird Construction Inc:** Expected Q3 earnings of 68 Canadian cents per share
- Boyd Group Services Inc:** Expected Q3 earnings of 48 cents per share
- Colliers International Group Inc:** Expected Q3 earnings of \$1.48 per share
- Dundee Precious Metals Inc:** Expected Q3 earnings of 27 cents per share
- Ero Copper Corp:** Expected Q3 earnings of 33 cents per share
- Fortis Inc:** Expected Q3 earnings of 82 Canadian cents per share
- iA Financial Corporation Inc:** Expected Q3 earnings of C\$2.61 per share
- Intact Financial Corp:** Expected Q3 earnings of 36 Canadian cents per share
- Kinross Gold Corp:** Expected Q3 earnings of 19 cents per share
- Labrador Iron Ore Royalty Corp:** Expected Q3 earnings of 68 Canadian cents per share
- MEG Energy Corp:** Expected Q3 earnings of 74 Canadian cents per share
- Pan American Silver Corp:** Expected Q3 earnings of 20 cents per share
- Parex Resources Inc:** Expected Q3 earnings of 86 cents per share
- Pembina Pipeline Corp:** Expected Q3 earnings of 72 Canadian cents per share
- Pet Valu Holdings Ltd:** Expected Q3 earnings of 34 Canadian cents per share
- Restaurant Brands International Inc:** Expected Q3 earnings of 95 cents per share
- Thomson Reuters Corp:** Expected Q3 earnings of 76 cents per share
- TransAlta Corp:** Expected Q3 earnings of 16 Canadian cents per share
- Triple Flag Precious Metals Corp:** Expected Q3 earnings of 14 cents per share

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

## PICTURE OF THE DAY



*A man lights a firecracker to celebrate Diwali, the Hindu festival of lights, in Ahmedabad, India, November 1.*  
REUTERS/Amit Dave

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