

# MORNING NEWS CALL

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Canada Edition

Wednesday, November 6, 2024



## TOP NEWS

### • Donald Trump elected US president in stunning comeback

Donald Trump was elected president, capping a remarkable comeback four years after he was voted out of the White House and ushering in a new American leadership likely to test democratic institutions at home and relations abroad.

### • Tight credit conditions add to case for Fed interest-rate cut

The Federal Reserve has plenty of reasons to deliver a widely expected interest rate cut on Thursday, including a decline in inflation and a cooling in labor markets that makes it harder for Americans to find jobs.

### • Trump Media, Tesla shares surge as former president wins second term

Shares of Trump Media, Tesla and domestic-focused small-cap companies surged as Donald Trump was elected U.S. president for the second time, fueling expectations of higher domestic growth.

### • Toronto home sales in October rise at fastest pace this year, new listings fall

Home sales in the Greater Toronto Area, the biggest urban region in Canada, rose sharply in October on a month-to-month basis, data showed, posting the biggest increase since December last year.

### • Super Micro shares fall as server maker misses sales targets, annual filing uncertain

Super Micro Computer, whose auditor unexpectedly stepped down last week, flagged uncertainty on Tuesday about the timing of its annual report but said a probe about accounting practices had not found evidence of fraud by the company.

## BEFORE THE BELL

**Major stock markets** around the world rallied, with **Canada's main stock index futures** climbed, bolstered by positive market sentiment after Republican Donald Trump reclaimed the U.S. presidency. **S&P 500** and **Dow futures** hitting record highs, while **bitcoin** reached a new peak, and the **U.S. dollar** was set for its biggest one-day jump since early 2023 post the U.S. election results. Dow futures jumped more than 1,200 points, while those tracking the benchmark index crept closer to the psychologically significant 6,000 level. **Treasury yields** rose to their highest levels since July as bond investors bet a Trump presidency could usher in tax cuts and tariff hikes that boost the deficit and inflation. **Futures** tracking the small cap **Russell 2000** also soared to their highest levels since early 2022. Meanwhile, China's **yuan** and **stock markets** fell sharply. In commodities, **gold** prices hit a near three-week low, and **oil** prices slipped.

**ANALYSIS****Trump victory to reverberate through global economy**

Donald Trump's victory in the race to become the next U.S. president will, if confirmed, have economic consequences for the rest of the world that are likely to be deep and quite immediate.

**ANALYSTS' RECOMMENDATION**

- **Cargojet Inc:** ATB Capital Markets cuts target price to C\$155 from C\$165, after the company posted a softer-than-expected margin outlook.
- **Thomson Reuters Corp:** TD Cowen raises target price to C\$250 from C\$235, based on the company's better-than-expected third-quarter results.

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

1000 **Ivey PMI** for Oct: Prior 54.5

1000 **Ivey PMI SA** for Oct: Prior 53.1

**COMPANIES REPORTING RESULTS****November 6:**

**Alamos Gold Inc:** Expected Q3 earnings of 21 cents per share

**ARC Resources Ltd:** Expected Q3 earnings of 35 Canadian cents per share

**ATS Corp:** Expected Q2 earnings of 32 Canadian cents per share

**B2Gold Corp:** Expected Q3 earnings of 5 cents per share

**CES Energy Solutions Corp:** Expected Q3 earnings of 19 Canadian cents per share

**CGI Inc:** Expected Q4 earnings of C\$1.91 per share

**Fortuna Mining Corp:** Expected Q3 earnings of 12 cents per share

**Franco-Nevada Corp:** Expected Q3 earnings of 85 cents per share

**GFL Environmental Inc:** Expected Q3 earnings of 33 Canadian cents per share

**Great-West Lifeco Inc:** Expected Q3 earnings of C\$1.08 per share

**Innergex Renewable Energy Inc:** Expected Q3 earnings of 3 Canadian cents per share

**Interfor Corp:** Expected Q3 loss of C\$1.42 per share

**Lundin Mining Corp:** Expected Q3 earnings of 16 cents per share

**Manulife Financial Corp:** Expected Q3 earnings of 94 Canadian cents per share

**Methanex Corp:** Expected Q3 earnings of 54 cents per share

**NFI Group Inc:** Expected Q3 earnings of 4 cents per share

**Nutrien Ltd:** Expected Q3 earnings of 47 cents per share

**OceanaGold Corp:** Expected Q3 earnings of 10 cents per share

**Osisko Gold Royalties Ltd:** Expected Q3 earnings of 14 Canadian cents per share

**Premium Brands Holdings Corp:** Expected Q3 earnings of C\$1.47 per share

**Russel Metals Inc:** Expected Q3 earnings of 59 Canadian cents per share

**Sprott Inc:** Expected Q3 earnings of 44 cents per share

**Stella-Jones Inc:** Expected Q3 earnings of C\$1.75 per share

**Superior Plus Corp:** Expected Q3 loss of 19 Canadian cents per share

**Torex Gold Resources Inc:** Expected Q3 earnings of 62 cents per share

**Tourmaline Oil Corp (Alberta):** Expected Q3 earnings of 86 Canadian cents per share

**Vermilion Energy Inc:** Expected Q3 earnings of 45 Canadian cents per share

**Wesdome Gold Mines Ltd:** Expected Q3 earnings of 25 Canadian cents per share

**WSP Global Inc:** Expected Q3 earnings of C\$2.23 per share

**November 7:**

**Algonquin Power & Utilities Corp:** Expected Q3 earnings of 10 cents per share

**Altus Group Ltd:** Expected Q3 earnings of 26 Canadian cents per share

**Barrick Gold Corp:** Expected Q3 earnings of 31 cents per share

**BCE Inc:** Expected Q3 earnings of 77 Canadian cents per share

**Bombardier Inc:** Expected Q3 earnings of 73 cents per share

**Canadian Tire Corporation Ltd:** Expected Q3 earnings of C\$3.02 per share

**Definity Financial Corp:** Expected Q3 earnings of 3 Canadian cents per share

**Denison Mines Corp:** Expected Q3 loss of 2 Canadian cents per share

**Exchange Income Corp:** Expected Q3 earnings of C\$1.22 per share

**First Majestic Silver Corp:** Expected Q3 earnings of 1 cent per share

**Freehold Royalties Ltd:** Expected Q3 earnings of 36 Canadian cents per share  
**goeasy Ltd:** Expected Q3 earnings of C\$4.15 per share  
**Hydro One Ltd:** Expected Q3 earnings of 59 Canadian cents per share  
**IAMGOLD Corp:** Expected Q3 earnings of 10 cents per share  
**IGM Financial Inc:** Expected Q3 earnings of 99 Canadian cents per share  
**Jamieson Wellness Inc:** Expected Q3 earnings of 36 Canadian cents per share  
**Lightspeed Commerce Inc:** Expected Q2 earnings of 11 cents per share  
**Lundin Gold Inc:** Expected Q3 earnings of 48 cents per share  
**Pason Systems Inc:** Expected Q3 earnings of 26 Canadian cents per share  
**Primo Water Corp:** Expected Q3 earnings of 30 cents per share  
**Quebecor Inc:** Expected Q3 earnings of 82 Canadian cents per share  
**Sandstorm Gold Ltd:** Expected Q3 earnings of 3 cents per share  
**Saputo Inc:** Expected Q2 earnings of 38 Canadian cents per share  
**Stantec Inc:** Expected Q3 earnings of C\$1.25 per share  
**TC Energy Corp:** Expected Q3 earnings of 95 Canadian cents per share  
**Trisura Group Ltd:** Expected Q3 earnings of 67 Canadian cents per share  
**Wheaton Precious Metals Corp:** Expected Q3 earnings of 34 cents per share

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

0700 **Premium Brands Holdings Corp:** Q3 earnings conference call  
0800 **Kinross Gold Corp:** Q3 earnings conference call  
0830 **ATS Corp:** Q2 earnings conference call  
0830 **GFL Environmental Inc:** Q3 earnings conference call  
0830 **MEG Energy Corp:** Q3 earnings conference call  
0900 **CGI Inc:** Q4 earnings conference call  
0900 **Dundee Precious Metals Inc:** Q3 earnings conference call  
0900 **Triple Flag Precious Metals Corp:** Q3 earnings conference call  
0930 **iA Financial Corporation Inc:** Q3 earnings conference call  
1000 **Bird Construction Inc:** Q3 earnings conference call  
1000 **Pembina Pipeline Corp:** Q3 earnings conference call  
1000 **Sprott Inc:** Q3 earnings conference call  
1000 **Stella-Jones Inc:** Q3 earnings conference call  
1100 **Intact Financial Corp:** Q3 earnings conference call  
1100 **Pan American Silver Corp:** Q3 earnings conference call  
1130 **Ero Copper Corp:** Q3 earnings conference call  
1130 **Parex Resources Inc:** Q3 earnings conference call  
1330 **Premium Brands Holdings Corp:** Q3 earnings conference call  
1700 **Osisko Gold Royalties Ltd:** Q3 earnings conference call

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



## PICTURE OF THE DAY



*Republican presidential nominee and former U.S. President Donald Trump is accompanied by family members as he addresses supporters at his rally, at the Palm Beach County Convention Center in West Palm Beach, Florida, U.S., November 6. REUTERS/Brendan Mcdermid*

(Compiled by Archak Sengupta and Indrisha Bose in Bengaluru)

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