

# MORNING NEWS CALL

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Canada Edition

Friday, November 8, 2024



## TOP NEWS

### • Labor dispute stops Canadian canola oil, forestry exports from West Coast

Canada's exports of canola oil and forest products from West Coast ports have halted due to a labor dispute, producers said on Thursday. The stoppage, which started on Monday, involves limited strike action by the longshore foremen and a full lockout of Local 514 of the International Longshore and Warehouse Union by the B.C. Maritime Employers Association.

### • Alberta dismisses provincial pension manager's entire board, citing low returns

Canada's main crude-producing province Alberta dismissed the Alberta Investment Management Corp's entire board on Thursday, saying the pension manager had underdelivered returns from the investments of provincial government funds it manages.

### • Walmart to offer independent drivers new holiday bonuses in battle with Amazon

Walmart will pay independent delivery drivers new financial incentives to pick up online orders at its U.S. stores and deliver them to shoppers during the holiday season, the retailer told Reuters.

### • Boeing to repay furloughed staff, proceed with job cuts

Boeing CEO Kelly Ortberg said on Thursday that employees furloughed during a seven-week strike by factory workers would be repaid by the company for lost wages, but it would proceed with plans to cut about 10% of its global workforce.

### • Rivian reassures investors with cost cuts, green credit sales amid weak EV demand

Rivian said on Thursday it was on track to turn a gross profit in the fourth quarter helped by cost cuts and a sharp increase in sales of green car credits, despite a parts shortage disrupting production and weak EV demand.

## BEFORE THE BELL

**Futures** tied to **Canada's main stock index** slipped, hurt by losses in **crude** prices, while investors shifted their focus to key domestic jobs data due later in the day. **U.S. stock index futures** took a breather after a sharp rally, powered by a sweeping Trump win and an expected interest-rate cut, took the **S&P 500 futures** above the 6,000 mark for the first time. **European shares** inched down on the back of mixed earnings results. Meanwhile, **Nikkei** secured its biggest weekly gain since late September. **China** and **Hong Kong stocks** declined but booked their best week in a month, as investors lowered expectations for Beijing's fiscal stimulus package and took profit ahead of the announcement. Separately, the **U.S. dollar** was on track for ending a volatile week with a slight gain. **Gold** prices retreated and were on track for their biggest weekly fall in over five months.

**ANALYSIS****Is Goldilocks gone? Emerging markets face uncertain path under Trump**

Investors hoping for a "Goldilocks" moment for emerging markets in 2025 following years of global interest rate hikes are grappling with significant uncertainty ahead of Donald Trump's impending return to the White House.

**ANALYSTS' RECOMMENDATION**

- **Altus Group Ltd:** CIBC cuts target price to C\$52 from C\$53 based on the company's lower-than-expected third-quarter results.
- **Bombardier Inc:** CIBC cuts target price to C\$131 from C\$134 after the company reported a cash burn of \$127 million in the third quarter.

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

0830 **Average hourly wages permanent employee YY** for Oct: Prior 4.50%  
 0830 **Employment change** for Oct: Expected 25,000; Prior 46,700  
 0830 **Unemployment rate** for Oct: Expected 6.6%; Prior 6.5%  
 0830 **Full time employment change SA** for Oct: Prior 112,000  
 0830 **Part time employment change SA** for Oct: Prior -65,300  
 0830 **Participation Rate** for Oct: Prior 64.9%

**COMPANIES REPORTING RESULTS****November 8:**

**Brookfield Business Partners LP:** Expected Q3 earnings of 10 cents per share  
**Brookfield Renewable Partners LP:** Expected Q3 loss of 13 cents per share  
**Constellation Software Inc:** Expected Q3 earnings of \$238 cents per share  
**Emera Inc:** Expected Q3 earnings of 78 Canadian cents per share  
**Filo Corp:** Expected Q3 loss of 19 Canadian cents per share  
**Nexgen Energy Ltd:** Expected Q3 loss of 4 Canadian cents per share  
**Telus Corp:** Expected Q3 earnings of 24 Canadian cents per share

**November 11:**

**Nuvista Energy Ltd:** Expected Q3 earnings of 22 Canadian cents per share

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

0800 **IGM Financial Inc:** Q3 earnings conference call  
 0830 **Brookfield Renewable Partners LP:** Q3 earnings conference call  
 0830 **Exchange Income Corp:** Q3 earnings conference call  
 0830 **IAMGOLD Corp:** Q3 earnings conference call  
 0830 **Saputo Inc:** Q2 earnings conference call  
 0900 **Freehold Royalties Ltd:** Q3 earnings conference call  
 0900 **Stantec Inc:** Q3 earnings conference call  
 0900 **Trisura Group Ltd:** Q3 earnings conference call  
 1000 **Brookfield Business Partners LP:** Q3 earnings conference call  
 1000 **goeasy Ltd:** Q3 earnings conference call  
 1000 **Lundin Gold Inc:** Q3 earnings conference call  
 1100 **Definity Financial Corp:** Q3 earnings conference call  
 1100 **Onex Corp:** Q3 earnings conference call  
 1100 **Pason Systems Inc:** Q3 earnings conference call  
 1100 **Wheaton Precious Metals Corp:** Q3 earnings conference call  
 1130 **Sandstorm Gold Ltd:** Q3 earnings conference call  
 1200 **Telus Corp:** Q3 earnings conference call  
 1700 **Emera Inc:** Q3 earnings conference call

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

## PICTURE OF THE DAY



*An aerial view of damaged vehicles as people walk past, in the aftermath of the flooding caused by heavy rains in Massanassa, Valencia, Spain, November 8. REUTERS/Ana Beltran*

(Compiled by Archak Sengupta and Indrisha Bose in Bengaluru)

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