

MORNING NEWS CALL

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Canada Edition

Friday, February 21, 2025

Earnings Roundup

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TOP NEWS

- **Tesla recalls 380,000 vehicles in US over power steering issue**

Tesla said it was recalling nearly 380,000 vehicles in the United States due to a power steering assist failure that could increase steering effort, particularly at low speeds, raising the risk of a crash.

- **Newmont beats fourth-quarter profit estimate on higher gold production, prices**

Newmont beat analysts' estimate for fourth-quarter profit on Thursday, as the world's biggest gold miner benefited from a rally in bullion prices and higher production.

- **BlackRock resumes stewardship talks after reviewing new ESG guidance**

BlackRock, the world's largest asset manager, said on Thursday it had resumed meeting with the leaders of its portfolio companies after reviewing new guidance from the U.S. Securities and Exchange Commission.

- **Four banks fined 104.5 million pounds for sharing UK bond market information**

Britain's competition regulator has fined Citi, HSBC, Morgan Stanley and Royal Bank of Canada a combined 104.5 million pounds for exchanging sensitive information about UK government bonds.

- **Rivian expects drop in EV deliveries in 2025, sees modest gross profit**

Rivian projected a surprise drop in electric vehicle deliveries for the year but said it expected to post a modest gross profit, as it slashed raw material and supply chain costs in its drive for efficiency.

BEFORE THE BELL

Futures associated with Canada's main stock index edged higher ahead of key economic data releases from Canada and the United States. The Canadian retail sales figures for December are expected later today, along with a speech by Tiff Macklem, Governor of the Bank of Canada. **U.S. stock index futures** were flat as market participants waited for clues on the Federal Reserve's interest rate policy, amid concerns over President Donald Trump's tariff threats. In **Europe, equity markets** experienced a slight uptick as investors analyzed a range of economic data from the region, while attention also turned to Germany's snap elections on Sunday. In Asia, Japan's **Nikkei** closed higher following reassuring comments from Bank of Japan Governor Kazuo Ueda on interest rate hikes. Meanwhile, **Chinese markets** experienced gains driven by strong earnings results and positive sentiment towards the artificial intelligence sector. The **U.S. dollar** strengthened. In the commodities market, both **oil** and **gold** prices fell.

STOCKS TO WATCH

• **Royal Bank of Canada:** Britain's competition regulator has fined the Royal Bank of Canada, Citi, HSBC, and Morgan Stanley a combined 104.5 million pounds for exchanging sensitive information about UK government bonds. The Competition and Markets Authority (CMA) said it had reached settlements with the banks over the sharing of information between 2009 and 2013. The watchdog had found the four lenders and Germany's Deutsche Bank in breach of competition rules in relation to the matter in May 2023. The investigation had found that the banks' traders shared competitively sensitive information about aspects of the pricing of UK bonds, known as gilts, in one-to-one exchanges in Bloomberg chatrooms in the aftermath of the global financial crisis. The Royal Bank of Canada did not respond to a request for comment.

INSIGHT**Trump seeks to reshape Asia's energy supplies with US gas**

When President Donald Trump sat down to lunch with his Japanese counterpart this month, talk turned quickly to how Tokyo could help realise a decades-old proposal to unlock gas in Alaska and ship it to U.S. allies in Asia.

ANALYSTS' RECOMMENDATION

• **Canadian Pacific Kansas City Ltd:** Bernstein cuts target price to C\$122 from C\$123, reflecting the company's guidance for fiscal year 2025.

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

0830 **Retail Sales MM** for Dec: Expected 1.6%; Prior 0.0%

0830 **Retail Sales ex-autos MM** for Dec: Expected 1.8%; Prior -0.7%

COMPANIES REPORTING RESULTS**February 21:**

Emera Inc: Expected Q4 earnings of 76 Canadian cents per share

SECURE Waste Infrastructure Corp: Expected Q4 earnings of 22 Canadian cents per share

February 24:

GFL Environmental Inc: Expected Q4 earnings of 20 Canadian cents per share

Spin Master Corp: Expected Q4 earnings of 68 cents per share

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

0830 **Emera Inc:** Q4 earnings conference call

0830 **IAMGOLD Corp:** Q4 earnings conference call

0900 **Centerra Gold Inc:** Q4 earnings conference call

1100 **Lundin Gold Inc:** Q4 earnings conference call

1100 **Onex Corp:** Q4 earnings conference call

1100 **SECURE Waste Infrastructure Corp:** Q4 earnings conference call

1130 **Eldorado Gold Corp:** Q4 earnings conference call

EX-DIVIDENDS

TMX Group Ltd: Amount C\$0.20

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

PICTURE OF THE DAY



A message prompts former Prime Minister of Poland Mateusz Morawiecki (not pictured) to wrap up his remarks during the Conservative Political Action Conference (CPAC) in National Harbor, Maryland, U.S., February 20. REUTERS/Nathan Howard

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