

MORNING NEWS CALL

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Canada Edition

Wednesday, March 19, 2025

TOP NEWS

• **With interest rates on hold, Fed's economic projections take center stage**

The Federal Reserve is expected to hold interest rates steady, with new economic projections out from policymakers that will show if they still see rates moving lower by the end of the year as they sort through the implications of the first two months of the Trump administration.

• **Trump still intends for reciprocal tariffs to kick in on April 2, White House says**

U.S. President Donald Trump still intends for new reciprocal tariff rates to take effect on April 2, the White House said on Tuesday, despite earlier comments from Treasury Secretary Scott Bessent that indicated a possible delay in their activation.

• **Trump to host top US oil chief executives as trade wars loom**

U.S. President Donald Trump will host top oil executives at the White House on Wednesday as he charts plans to boost domestic energy production in the midst of falling crude prices and looming trade wars.

• **Seven & i, Couche-Tard sign NDA on potential store divestments**

Japan's Seven & i and Alimentation Couche-Tard have signed a non-disclosure agreement over the stores they may need to offload to meet U.S. antitrust conditions in the event the Canadian retailer buys the Japanese company, a Seven & i spokesperson said.

• **Purdue Pharma files new bankruptcy plan for \$7.4 billion opioid settlement**

Bankrupt drugmaker Purdue Pharma filed a new bankruptcy plan on Tuesday, a major step towards finalizing a proposed opioid settlement of at least \$7.4 billion after a setback in the U.S. Supreme Court last year.

BEFORE THE BELL

Futures tied to Canada's main stock index rose, taking cues from **Wall Street futures**, as investors set themselves for the much-anticipated U.S. Federal Reserve's interest rate decision. The central bank is expected to leave its benchmark overnight interest rate unchanged in the 4.25%-4.50% range. The focus will be on comments from policymakers related to the impact on economic growth following U.S. President Donald Trump's latest trade and immigration policies. **European shares** dropped marginally, a day after strong gains supported by Germany's approval for a massive spending surge. The **Nikkei** sank in the final minute of trading to close lower as technology shares weighed. **Major currencies** fell as the safe-haven **U.S. dollar** climbed following news that Turkish authorities had detained President Tayyip Erdogan's main political rival, which sent the **Turkish lira** to a record low. **Oil** prices slipped after Russia agreed to Trump's proposal that Moscow and Kyiv temporarily stop attacking each other's energy infrastructure. **Gold** edged down on profit-booking.

STOCKS TO WATCH

• **Alimentation Couche-Tard Inc:** The company missed third-quarter revenue estimates on Tuesday, hurt by sluggish demand in its convenience stores and fuel businesses amid rising inflationary pressures. Its same-store road transportation fuel volumes fell 3% in the United States, impacted by unusual winter conditions and lower traffic. It had dipped 0.8% a year ago. The Canadian company saw its quarterly revenue rise 6.5% to \$20.90 billion from a year ago. Analysts had estimated a quarterly revenue rise of 8% to \$21.19 billion. However, its adjusted net income of \$641 million for the quarter ended February 2 beat estimates of \$622.3 million, driven by higher road transportation fuel gross margins as well as contributions from acquisitions. On an adjusted basis, its quarterly profit of 68 cents per share was in line with estimates. Separately, Japan's Seven & i and Alimentation Couche-Tard have signed a non-disclosure agreement over the stores they may need to offload to meet U.S. antitrust conditions in the event the Canadian retailer buys the Japanese company, a Seven & i spokesperson said.

INSIGHT**Big Tech's data center boom poses new risk to US grid operators**

The rapid spread of data centers, due to the growth of AI and crypto mining, has exposed new vulnerabilities in America's electrical grid, and state regulators and utilities have yet to land on a system for preventing unexpected switch-offs that can disrupt power plants and other systems.

ANALYSTS' RECOMMENDATION

- **Information Services Corp:** CIBC cuts target price to C\$32.00 from C\$35.00, to reflect near-term uncertainty in the Saskatchewan economy.
- **Orla Mining Ltd:** CIBC raises target price to C\$13.75 from C\$11.50, to reflect the recent strength in gold prices.

COMPANIES REPORTING RESULTS**March 19:**

Boyd Group Services Inc: Expected Q4 earnings of 22 cents per share

Power Corporation of Canada: Expected Q4 earnings of C\$1.39 per share

Wesdome Gold Mines Ltd: Expected Q4 earnings of 37 Canadian cents per share

March 20:

No major companies are scheduled to report for the day.

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

0800 **Alimentation Couche-Tard Inc:** Q3 Earnings Conference Call

1000 **Boyd Group Services Inc:** Q4 Earnings Conference Call

1000 **Orla Mining Ltd:** Q4 Earnings Conference Call

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

PICTURE OF THE DAY



A vehicle is driven through high waters from the Yamaska River after an ice melt caused flooding in Yamaska, Quebec, March 18, in a drone view. REUTERS/Bernard Brault

(Compiled by Anjana J Nair and Benny Thomas in Bengaluru)

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morning.newscall@thomsonreuters.com

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LSEG
10 Paternoster Square, London, EC4M 7LS, United Kingdom

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