MORNING NEWS CALL

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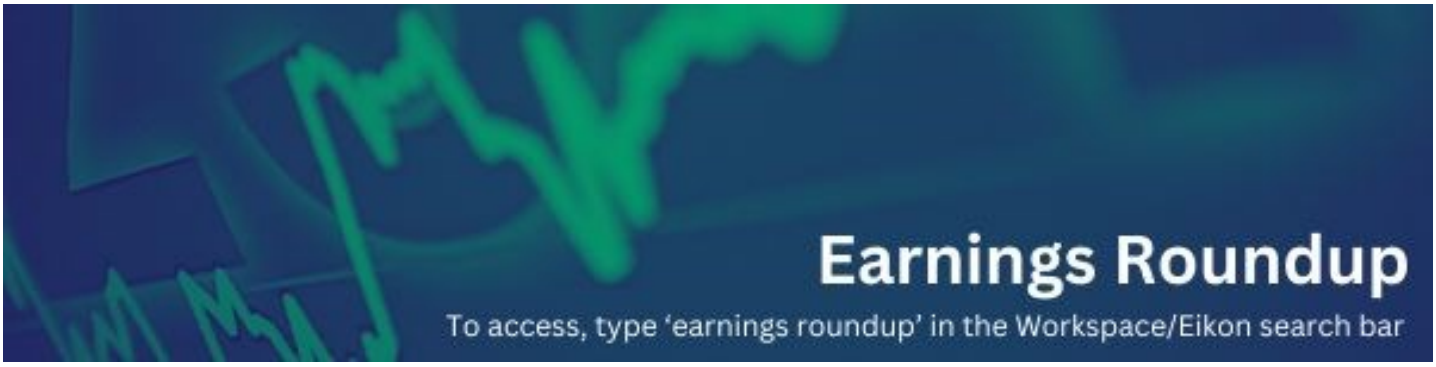
CANADA EDITION | Friday, July 17, 2026



TOP NEWS

Netflix earnings forecast disappoints Wall Street, shares tumble
Netflix forecast third-quarter revenue and earnings on Thursday that fell short of Wall Street targets and said it would cut the frequency of viewing-hours reports as the company seeks new avenues of growth.

EXCLUSIVE-PayPal board sees Stripe-Advent offer as inadequate, sources say
PayPal’s board sees a $53 billion takeover bid by rival Stripe and private equity firm Advent International as undervaluing the company and facing regulatory and financing hurdles, a person familiar with the matter said, potentially setting the stage for negotiations over the future of the U.S. payments giant.

SpaceX IPO earns millions for US Small Business Administration head Kelly Loeffler
U.S. Small Business Administration head Kelly Loeffler multiplied the value of her investment in Elon Musk's SpaceX after she was nominated for the job, earning millions of dollars from the company's record initial public offering, a Reuters review of her financial disclosures showed.

EXCLUSIVE-Indonesia's copyright rewrite puts Google, AI platforms on notice
Indonesia is preparing sweeping changes to its copyright law, including granting copyright privileges to people who use artificial intelligence to help them generate content, a draft bill reviewed by Reuters showed, setting up a potential showdown between the government and major tech platforms.

Taco Bell to stop using lettuce identified with cyclosporiasis outbreak
The U.S. Food and Drug Administration said on Thursday that Taco Bell, owned by Yum Brands, will stop using lettuce from a supplier the agency has linked to an ongoing cyclosporiasis outbreak.

BEFORE THE BELL

Futures tracking Canada's blue-chip index edged lower, mirroring **Wall Street futures**, as a selloff in chip stocks deepened, while an escalating U.S.-Iran conflict kept **oil** prices elevated on concerns over potential supply disruptions.

The rout in chipmakers rippled across global markets. **U.S. main stock indexes** were on track for weekly losses despite a strong start to the second-quarter earnings season from major banks. The **pan-European STOXX 600 index** was also headed for a weekly decline, while Japan's **Nikkei** slipped into correction territory. **Chinese stocks** fell more than 3%, marking their sharpest weekly drop in over two years.

Meanwhile, **gold** was headed for its biggest weekly decline in six weeks as geopolitical tensions fueled inflation worries. The **U.S. dollar** was little changed after benign U.S. economic reports prompted traders to scale back expectations for near-term Federal Reserve rate hikes.

ANALYSIS

Among AI crowd, some investors position for slower hyperscaler spending growth
The parabolic rally in AI chipmakers has run into turbulence amid concern about valuations and the sustainability of their bumper revenues, with some investors quietly positioning for a slowdown in the near-trillion dollar spending boom that could provide a boon to the hyperscalers footing the bill.

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

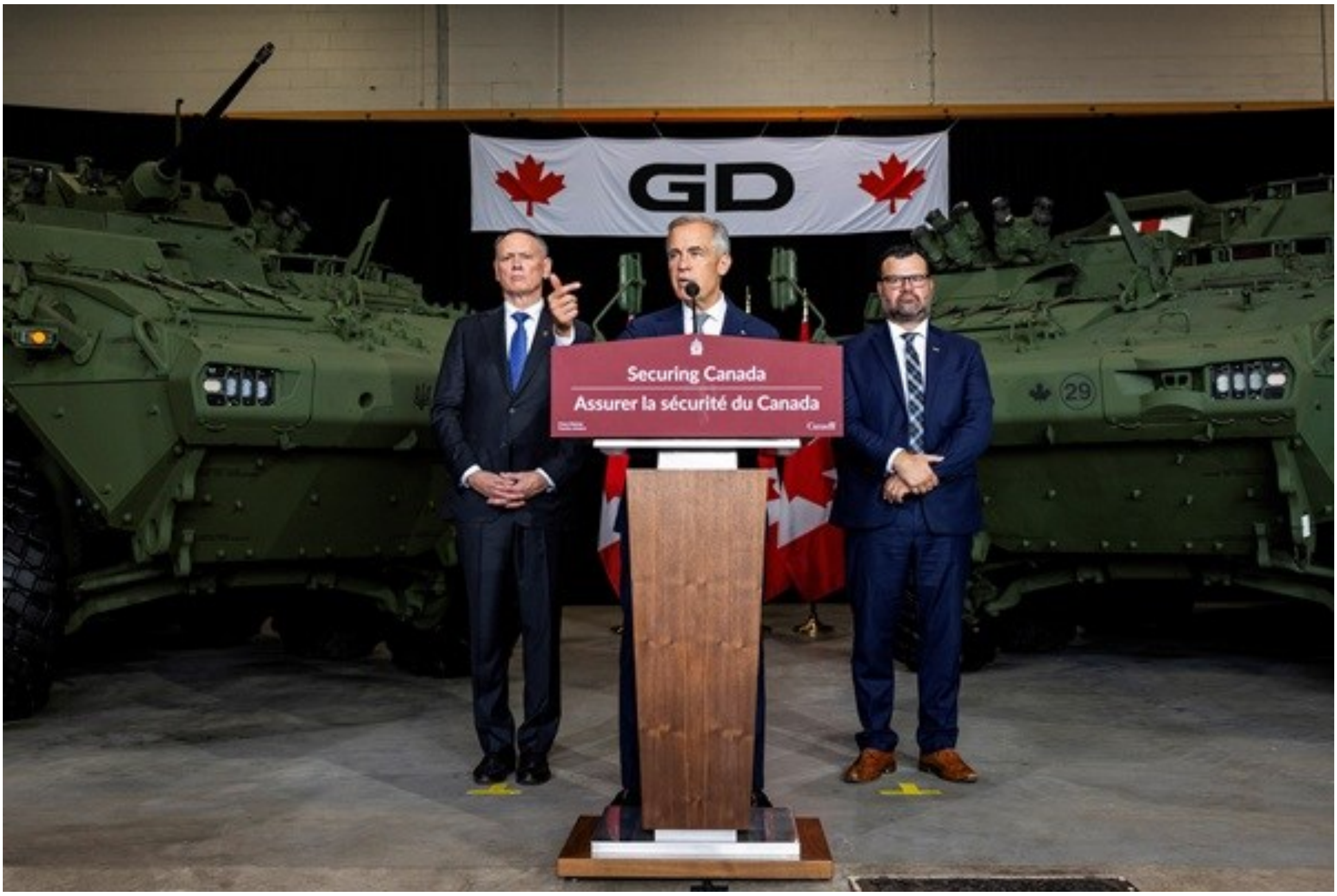
0830 **Securities Canadians** for May: Prior -C$11.36 bln
0830 **Securities Foreign** for May: Prior C$46.91 bln

EX-DIVIDENDS

Paramount Resources Ltd (Pre-Merger): Amount C$0.05

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

PICTURE OF THE DAY



Canada's Prime Minister Mark Carney speaks flanked by National Defence Minister David McGuinty, and Dave Haggerty, Vice President and General Manager of General Dynamics Land Systems–Canada, after touring the defence manufacturing facility, Ontario, July 16. REUTERS/Carlos Osorio

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(Compiled by Ananya Roy and Lactus Fernandes in Bengaluru)

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