MORNING NEWS CALL

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CANADA EDITION Wednesday, July 22, 2026

TOP NEWS

PREVIEW-Intel results to test if AI-fueled rally has room to run
Intel's results on Thursday will show whether the American chip icon has the numbers to back a Wall Street rally that has sent its shares nearly three times higher this year, as its turnaround push wins over investors and the AI buildout powers demand.

GE Vernova raises annual revenue forecast as strong power demand boosts orders
Power equipment maker GE Vernova raised its annual revenue forecast for the second time in a row, as strong power demand accelerated order growth across its power and electrification units.

Prologis makes final $18.8 billion takeover bid for UK's Segro
U.S. warehousing giant Prologis made what it called its best and final proposal to buy British rival Segro for about $18.8 billion, in a last-minute approach ahead of a takeover deadline as investors urged the pair to keep talking.

AT&T tops targets for wireless subscriber additions as bundle offers gain traction
AT&T added more wireless subscribers than expected in the second quarter, as its revamped low-cost, unlimited plans along with bundled mobile and broadband offerings attracted value-conscious customers.

OpenAI says AI models went rogue during testing, triggering 'unprecedented' breach at startup
OpenAI said on Tuesday that an autonomous agent powered by its advanced AI models went rogue during a security test and triggered a hack that compromised the infrastructure of AI startup Hugging Face last week.

BEFORE THE BELL

Futures tracking Canada's main stock index inched higher as commodity prices rose, while investors assessed the impact of widening Middle East conflict alongside fresh U.S. tariffs on Canadian imports.

Oil prices rose to a near six-week high, with Brent crude breaching $95 a barrel, amid mounting fears that escalating tensions between the United States and Iran and Houthi attacks on shipping could disrupt Middle Eastern oil supplies. **Gold** climbed to a two-week high, supported by technical buying and safe-haven demand.

U.S. stock index futures edged lower, weighed down by weakness in chip stocks as investors awaited the first wave of Big Tech earnings to gauge whether Wall Street's AI-fuelled rally can extend further. The **U.S. dollar** was flat.

In **Europe, shares** edged higher, supported by gains in energy stocks. **Japanese shares** ended mixed as technology stocks advanced ahead of closely watched earnings, while a weaker yen weighed on the broader market. **Chinese equities** slipped, led by losses in semiconductor and technology shares, as investors took profits after the previous session's biggest rally in three months.

ANALYSIS

Separate US talks with Canada, Mexico test North America's trilateral trade pact

Separate U.S. negotiating tracks for Canada and Mexico are testing a trilateral free trade zone that has defined North America's economy for 32 years, with the U.S. potentially forcing concessions on Canada that Mexico agrees to in its more advanced talks.

ANALYSTS' RECOMMENDATION

- **Suncor Energy Inc**: Gerdes Energy raised target price to C$97 from C$96, following modestly higher commodity price assumptions and confidence in the company's operational execution.

COMPANIES REPORTING RESULTS

July 22:

Rogers Communications Inc: Expected Q2 earnings of C$1.13 per share
Waste Connections Inc: Expected Q2 earnings of $1.36 per share

July 23:

FirstService Corp: Expected Q2 earnings of $1.73 per share
Mullen Group Ltd: Expected Q2 earnings of 34 Canadian cents per share
Teck Resources Ltd: Expected Q2 earnings of C$1.25 per share
Winpak Ltd: Expected Q2 earnings of 55 cents per share

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

1200 **Equinox Gold Corp**: Shareholders Meeting

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

PICTURE OF THE DAY

A drone view of burnt trees during the La Mierla wildfire in Albendiego, Guadalajara, Spain, July 21. REUTERS/ Guillermo Martinez

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