MORNING NEWS CALL

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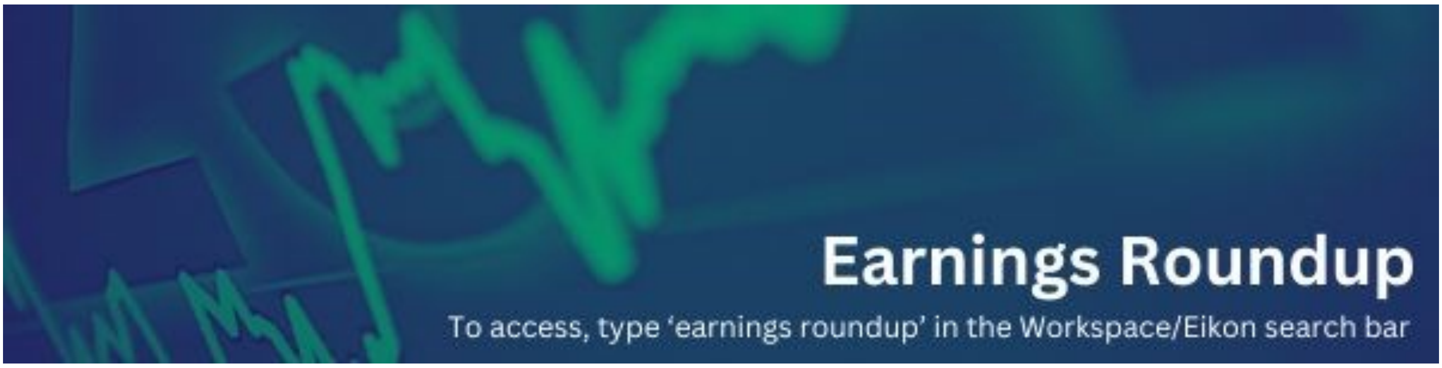
CANADA EDITION Thursday, July 23, 2026



TOP NEWS

Teck Resources tops profit estimates on stronger copper production and prices
Teck Resources beat Wall Street estimates for second-quarter profit, helped by higher copper prices and increased production.

US aims for interim trade deals with Canada, Mexico by year-end
U.S. Trade Representative Jamieson Greer said on Wednesday he hoped to strike some interim trade deals with Mexico and Canada this year while tackling thornier changes to the U.S.-Mexico-Canada Agreement in 2027, his strongest signal yet that the pact will not be renewed this year.

Google increases capex forecast again after cloud-driven quarterly beat
Alphabet on Wednesday reported its best-ever quarter of growth for its cloud computing division, but faced investor scrutiny after concerns about continued delays to its flagship AI model were aggravated by a $15 billion increase in capital spending plans for 2026.

As Musk pivots beyond cars, Tesla's autos engine is under strain
As Elon Musk pivots to robots and AI, he wants investors to stop thinking of Tesla as simply an automaker. Yet to fund those bets, he is relying on a car business that is under mounting pressure, as the company's second-quarter results on Wednesday showed.

EXCLUSIVE-Amazon's Bezos pushes Prime Video redesign focused on AI
Jeff Bezos has identified a new, high-profile platform to help showcase the hundreds of billions of dollars Amazon has bet on artificial intelligence: Prime Video. The Amazon founder and executive chairman pushed Prime Video head Mike Hopkins to overhaul the streaming service so that AI is front and center, according to four people with direct knowledge of the matter.

BEFORE THE BELL

Futures tracking Canada's main stock index edged lower, mirroring **Wall Street futures**, as escalating Middle East tensions weighed on risk appetite, while renewed concerns over hefty AI spending resurfaced following the first batch of U.S. Big Tech earnings. On the economic radar, Statistics Canada is scheduled to publish retail sales data for May.

Oil prices climbed to their highest level in more than a month, extending gains for a fifth straight session after Yemen's Houthis said they had attacked two Saudi oil tankers, fuelling concerns that disruptions to global oil supplies could spread beyond the Strait of Hormuz. **Gold** prices were in the red.

Elsewhere, **European shares** fell as chip stocks declined and Nestle tumbled nearly 7% after its earnings, putting the stock on track for its biggest one-day drop since July 2002. In Asia, Japan's **Nikkei** ended higher with chip-related stocks tracking overnight gains in their U.S. peers.

The **U.S. dollar** edged lower against the **euro** ahead of the European Central Bank's policy meeting, while climbing to a fresh 40-year high against the **yen**.

STOCKS TO WATCH

• **Brookfield Asset Management Ltd**: The company will acquire battery storage firm Aypa Power from funds managed by Blackstone at an equity value of $3 billion, it said on Wednesday, as it looks to expand its renewables portfolio in North America. Aypa Power is one of the largest battery energy storage system providers in North America with 6.5 gigawatts of operating, under-construction and contracted battery storage capacity. The deal values Aypa Power at an enterprise value of $7 billion.

• **Teck Resources Ltd**: The company beat Wall Street estimates for second-quarter profit, helped by higher copper prices and increased production. Teck Resources, which is in the process of merging with Anglo American, said realized copper prices averaged $6.05 per pound in the second quarter, up from $4.32 per pound a year earlier. Production rose nearly 24.6% to 135,900 tons. The miner reported adjusted earnings of C$1.93 per share for the quarter ended June 30, above analysts' average estimate of C$1.25.

ANALYSIS

Tesla's once-bullish tone on robotaxis shifts

A year ago, Tesla CEO Elon Musk said the company's robotaxi network would expand at a "hyper-exponential rate" and be available to half the population of the U.S. by the end of 2025. On Wednesday's earnings call, Musk and his executive team struck a more guarded tone as they fielded analysts' questions about a slower-than-expected rollout.

ANALYSTS' RECOMMENDATION

• **Talamore Mining Corp**: National Bank of Canada initiates coverage with an outperform rating and a target price of C$15, after the company secured C$149.5 million in financing, citing increased confidence in the Coffee Gold project's development timeline and funding.

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

0830 **Retail Sales MM** for May: Expected 1.0%; Prior 0.5%
0830 **Retail Sales Ex-Autos MM** for May: Expected 1.4%; Prior 0.1%

COMPANIES REPORTING RESULTS

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$1.10 per share
Winpak Ltd: Expected Q2 earnings of 55 cents per share

July 24:
Canadian National Railway Co: Expected Q2 earnings of C$1.96 per share

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

0830 **Waste Connections, Inc**: Q2 earnings conference call
1000 **Choice Properties Real Estate Investment Trust**: Q2 earnings conference call
1000 **Mullen Group Ltd**: Q2 earnings conference call
1100 **FirstService Corp**: Q2 earnings conference call
1100 **Teck Resources Ltd**: Q2 earnings conference call

EX-DIVIDENDS

Richelieu Hardware Ltd: Amount C$0.156

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

PICTURE OF THE DAY

A wildfire burns in a forest area in the Gironde department amid worsening drought conditions following a heatwave and water shortages across much of France, July 22. REUTERS/Stephane Mahe

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(Compiled by Ananya Roy and Dhanya Hegade in Bengaluru)

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