MORNING NEWS CALL

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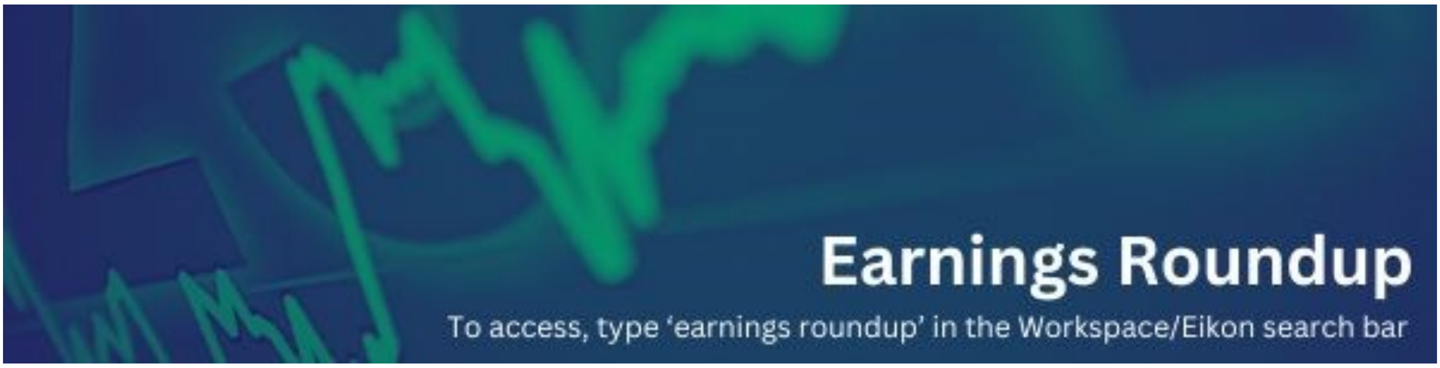
CANADA EDITION

Friday, July 24, 2026



TOP NEWS

Trump imposes forced labor tariffs, drawing protests from trading partners
The United States imposed new tariffs of 10% and 12.5% on goods from 60 trading partners, including the EU and China, alleging those countries failed to curb imports made by forced labor, just as a temporary 10% global tariff expired.

Canada to consider retaliating against latest Trump tariffs, Carney says
Canada will do whatever it takes to defend itself in a trade war with the United States, including possible retaliatory measures, Prime Minister Mark Carney told a meeting of provincial premiers on Thursday after the U.S. announced new tariffs.

Dutch engineering firm Arcadis confirms $5 billion bid from WSP
Dutch engineering consultancy group Arcadis said it had received a second unsolicited takeover bid from Canadian peer WSP Global, confirming a Reuters report from Thursday.

Enervoxa plans India rare earths project, may tie up with Vedanta, NALCO
Canadian climate technology developer Enervoxa plans talks with India's Vedanta, Hindalco Industries and state-run NALCO as it looks to set up a processing plant in the country to extract rare earths from a waste byproduct of aluminium production.

Intel forecast crushes estimates as AI boom boosts chip demand; shares jump
Intel forecast quarterly profit and revenue above estimates on Thursday, pushing its shares up and helping prompt the company to boost spending plans over the next two years as an AI data center buildout increases demand for its central processing units.

BEFORE THE BELL

Futures tracking Canada's main stock index edged higher, tracking **Wall Street futures**, amid further escalation in the U.S.-Israeli war with Iran and a new tariff announcement from the Trump administration.

Canada's producer prices data for June is on the economic calendar.

Oil prices slid but remained on track for strong weekly gains, as concerns over potential disruptions to Red Sea energy flows and fears of further escalation in the U.S.-Israeli war with Iran kept supply risks in focus. **Gold** was little changed.

European shares rebounded after posting their biggest one-day drop in two weeks in the previous session, as investors took comfort from upbeat corporate earnings while assessing the impact of higher oil prices on monetary policy. In Asian markets, the **Nikkei** ended more than 2% lower.

The **yen** was on track for its steepest weekly decline since May, capping a turbulent week that pushed the currency to fresh 40-year lows despite Japan's efforts to stabilize it. The **dollar index** edged lower.

STOCKS TO WATCH

• **WSP Global Inc**: Dutch engineering consultancy group Arcadis ARDS.AS said it had received a second unsolicited takeover bid from Canadian peer WSP Global, confirming a Reuters report from Thursday. The board unanimously rejected a first offer of €48.5 per share, saying it "fundamentally undervalued the company", and is now reviewing a revised proposal of €51.5 apiece, Arcadis said in a statement. Reuters reported on Thursday that Toronto-listed WSP had been working on a possible bid for Arcadis over the last year, citing two people familiar with the matter. Other potential suitors included large-cap private equity firms, the people said.

ANALYSIS

As AI grows more powerful, a US-China feud threatens safety efforts

U.S. threats to sanction Chinese AI developers over alleged intellectual property theft and export-control violations risk unravelling efforts to establish a bilateral dialogue on AI safety, analysts say, just as increasingly powerful models raise concerns over serious security breaches.

ANALYSTS' RECOMMENDATION

• **Mullen Group Ltd**: Scotiabank raises target price to C$29 from C$24, after a stronger-than-expected second-quarter results reinforced confidence in the company's long-term growth outlook.

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

0830 **New Housing Price Index** for June: Prior -0.3%
0830 **Producer Prices MM** for June: Prior 1.2%
0830 **Producer Prices YY** for June: Prior 13.6%
0830 **Raw Materials Prices MM** for June: Prior 0.7%
0830 **Raw Materials Prices YY** for June: Prior 33.4%

COMPANIES REPORTING RESULTS

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

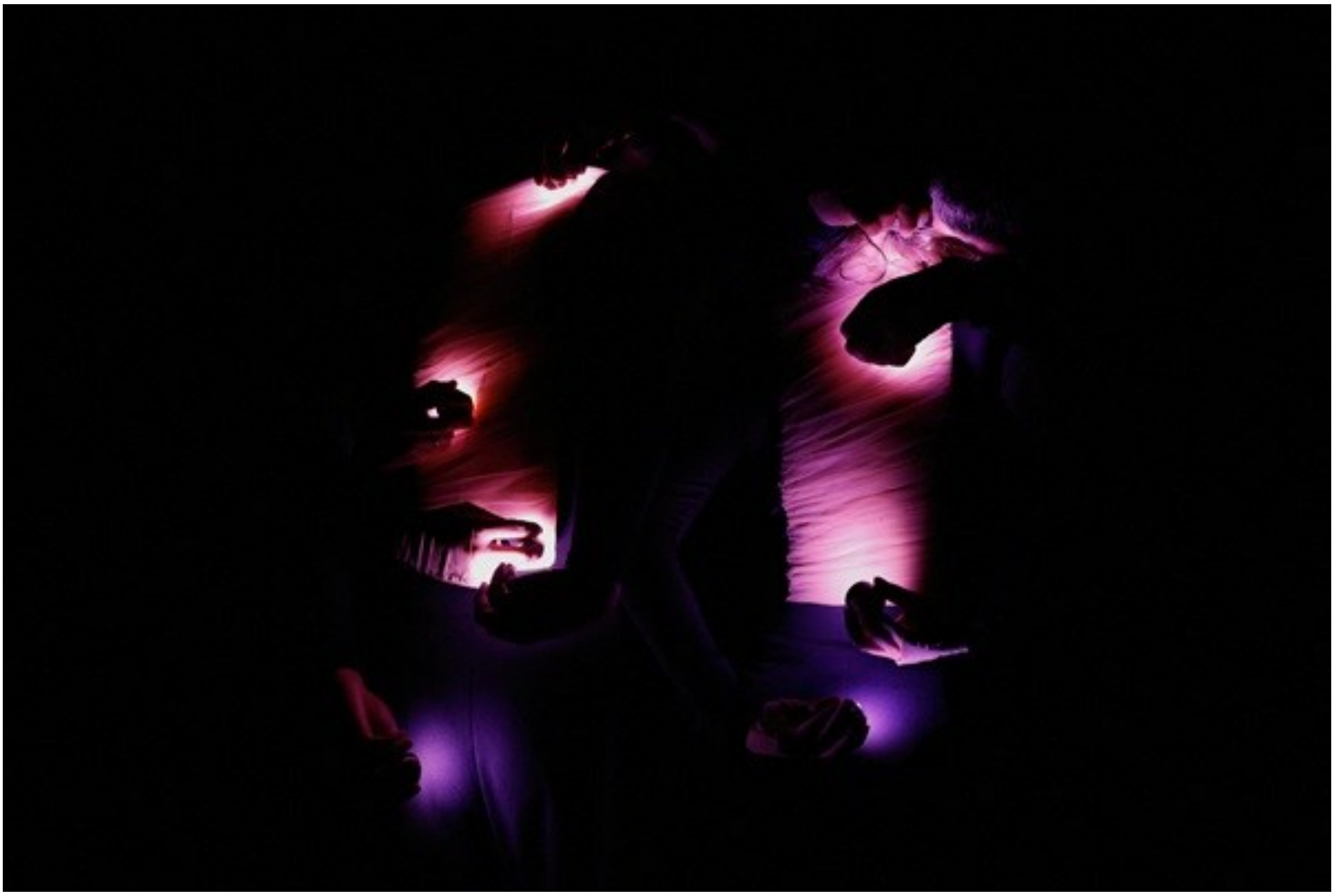
July-27:
Celestica Inc: Expected Q2 earnings of $2.30 per share
Gibson Energy Inc: Expected Q2 earnings of C$0.29 per share
TFI International Inc: Expected Q2 earnings of $1.60 per share
Topaz Energy Corp: Expected Q2 earnings of C$0.29 per share

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

0830 **Canadian National Railway Co**: Q2 earnings conference call

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

PICTURE OF THE DAY



Performers take part in "A Beginning #16161D" by Aurora Bauza and Pere Jou of Spain during Dance Festival Malta in Valletta, Malta, July 23. REUTERS/Darrin Zammit

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(Compiled by Ananya Roy and Dhanya Hegade in Bengaluru)

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