

MORNING NEWS CALL

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CANADA EDITION

Monday, July 27, 2026

Earnings Roundup

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TOP NEWS

Iran says it still controls strait, not seeking talks, after Trump halts bombing

Iran said it was still in control of the Strait of Hormuz and not seeking to resume peace talks with the United States, after President Donald Trump halted a two-week bombing campaign that his top brass told him had run its course.

Trump economy at 18 months is a tale of shocks, resilience, and signs of stalled progress

The first 18 months of President Donald Trump's second term in the White House have seen a series of policy-driven economic shocks, highlighted by the immigration crackdown and higher tariffs that he promised during his 2024 campaign, and an unanticipated war with Iran that has boosted the price of oil and threatened global supply chains.

Nvidia forms industry alliance for open AI security after Hugging Face hack

Nvidia said it had formed a coalition with other companies to develop and share tools for AI safety and cybersecurity, days after the Hugging Face incident drew attention to the dangers of losing control of autonomous AI agents.

Brown-Forman board says Sazerac unsolicited bid not actionable

Brown-Forman, maker of Jack Daniel's whiskey, said on Sunday its board had received an unsolicited takeover bid from privately held spirits company Sazerac, but concluded the offer was "not actionable."

Oilfield services provider Baker Hughes beats Q2 profit estimates

Baker Hughes reported a stronger-than-expected second quarter as the oilfield services and energy technology company benefitted from brisk demand for LNG equipment, gas infrastructure and power generation projects tied to growing electricity needs.

BEFORE THE BELL

Futures tracking Canada's blue-chip stocks edged higher, in line with **Wall Street**, as hopes for a diplomatic resolution to the U.S.-Iran conflict improved sentiment and supported risk appetite.

In Asia, **Chinese stocks** gained after memory chipmaker CXMT Corp's shares surged nearly six-fold on their market debut, boosting investor confidence. **European shares** also advanced as fears of a wider Middle East conflict eased.

Gold prices rose as concerns about inflation and higher interest rates softened. The **U.S. dollar**, meanwhile, weakened against a basket of major currencies.

Investors are awaiting a fresh round of corporate earnings, including second-quarter results from technology firm Celestica and energy infrastructure company Gibson Energy, due after the closing bell.

Markets are also focused on the Federal Reserve's interest rate decision later this week. The U.S. central bank is widely expected to leave rates unchanged. Earnings from several "Magnificent Seven" companies, including Microsoft, Amazon, Meta and Apple, are also due this week.

STOCKS TO WATCH

• **Brookfield Corp:** Kuwait Petroleum Corporation (KPC) has signed a \$16 billion deal to lease and lease back its crude oil pipeline network with a consortium comprising global funds Blackstone, Brookfield and KKR, the state-owned Gulf firm said on Saturday. Under the investment called Project Peregrine, KPC's unit Kuwait Oil Company (KOC) is establishing a joint venture with the three global investors in a lease and leaseback structure for a 20.5-year period that includes a volume-based tariff, KPC said in a statement.

INSIGHT

Trump may need to allow Chinese minerals as US industry struggles to meet 2027 deadline

U.S. President Donald Trump's push to end Washington's reliance on Chinese critical minerals by January is colliding with a stark reality: American miners and processors aren't ready.

COMPANIES REPORTING RESULTS

July-27:

Celestica Inc: Expected Q2 earnings of \$2.30 per share

Gibson Energy Inc: Expected Q2 earnings of 29 Canadian cents per share

TFI International Inc: Expected Q2 earnings of \$1.60 per share

Topaz Energy Corp: Expected Q2 earnings of 29 Canadian cents per share

July-28:

Centerra Gold Inc: Expected Q2 earnings of 44 cents per share

First Quantum Minerals Ltd: Expected Q2 earnings of 5 cents per share

Great-West Lifeco Inc: Expected Q2 earnings of C\$1.37 per share

Intact Financial Corp: Expected Q2 earnings of C\$3.84 per share

Methanex Corp: Expected Q2 earnings of \$3.99 per share

Tamarack Valley Energy Ltd: Expected Q2 earnings of 40 Canadian cents per share

Toromont Industries Ltd: Expected Q2 earnings of C\$1.68 per share

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

1700 **TFI International Inc:** Q2 earnings conference call

EX-DIVIDENDS

Royal Bank of Canada: Amount C\$1.76

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

PICTURE OF THE DAY



An aerial view shows smoke rising from the west flank of the Bonanza Creek wildfire, as seen through the window of an aircraft, west of Cache Creek, British Columbia, July 25. BC Wildfire/Handout via REUTERS

(Compiled by Ananya Roy and Anjana J Nair in Bengaluru)

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