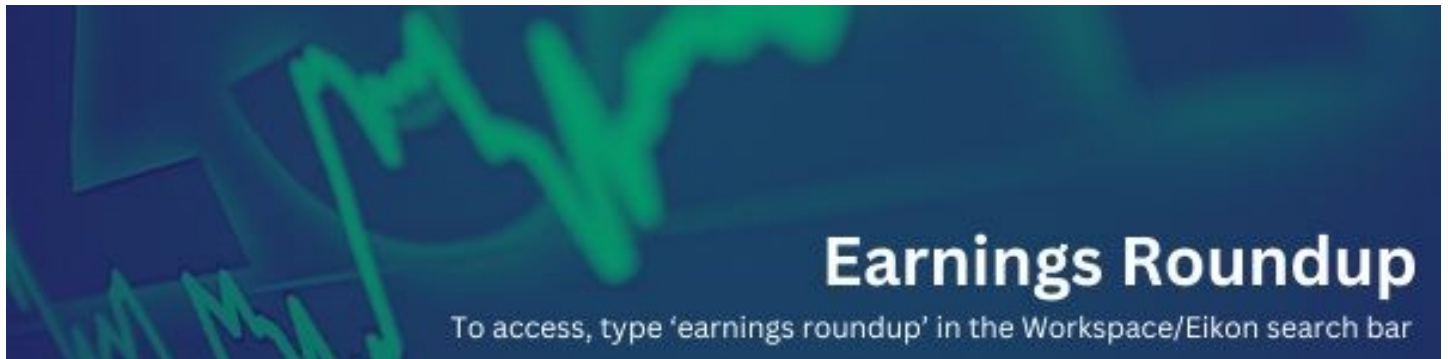


MORNING NEWS CALL

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CANADA EDITION

Tuesday, July 28, 2026



TOP NEWS

Bar to Fed rate hike this week remains high even as markets see a chance

The bar for a Federal Reserve interest rate hike this week is likely higher than reflected in rate futures markets, not only due to cooler-than-expected inflation data and another lull in hostilities between the U.S. and Iran but also because markets will view a single increase as signaling more moves are coming.

Meta, BlackRock partner on \$14 billion El Paso data center

Meta Platforms and the world's largest asset manager BlackRock announced a venture to develop and operate a data center campus in El Paso, Texas, a project that would cost about \$14 billion in development.

J&J reaches sweeping talc deal that could end decade of litigation

Johnson & Johnson said on Monday it would pay an estimated \$5.5 billion to resolve tens of thousands of lawsuits alleging its baby powder and other talc products cause ovarian cancer, in a landmark deal that could end a contentious legal battle that has dogged the company for a decade.

Incoming Apple CEO aims to build on movie and TV progress

Apple's incoming CEO, hardware chief John Ternus, said he was committed to building on the company's momentum in the entertainment business when he takes the helm of the iPhone maker in September.

UPS raises full-year revenue forecast after completing Amazon volume pullback

United Parcel Service raised its annual revenue forecast following a planned pullback in Amazon.com volumes and greater focus on more profitable shipments as a promised return to year-over-year growth materialized.

BEFORE THE BELL

Canada's main stock index futures were muted as investors assessed corporate earnings and monitored developments in the Middle East conflict. Meanwhile, **oil** prices fell as hopes for a resolution to the U.S.-Iran conflict grew. **Gold** prices also retreated against a firmer **U.S. dollar**, while investors awaited the Federal Reserve's policy decision at the conclusion of its two-day meeting later this week.

The focus is also on fresh corporate earnings, with several miners and energy firms, including First Quantum and Cardinal Energy, set to report quarterly results after the bell.

In the United States, **Nasdaq** futures fell, reflecting a cautious mood across global markets toward AI chip stocks amid concerns over heavy corporate spending and intensifying Chinese competition.

In Asia, Japan's **Nikkei** came under pressure, closing at its lowest level in more than two months amid a selloff in chip stocks. In contrast, **European stocks** climbed, buoyed by consumer-focused shares after strong earnings from Unilever helped offset weakness in the technology sector.

ANALYSIS

Family-owned companies have big appetites for US snack M&A

Family-owned food companies are stocking up on U.S. snack companies, which are warming to the idea of private backers - many of them overseas - that can help them weather the storm in the supermarket aisles.

ANALYSTS' RECOMMENDATION

• **Wheaton Precious Metals Corp:** Berenberg cuts target price to \$157 from \$160 after undertaking a detailed review of Wheaton's portfolio and growth options, as well as its valuation.

• **TFI International Inc:** JPMorgan raises target price to \$175 from \$164, citing solid earnings and the company's outsized industrial demand leverage.

COMPANIES REPORTING RESULTS

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

July 29:

Agnico Eagle Mines Ltd: Expected Q2 earnings of \$3.27 per share

Alamos Gold Inc: Expected Q2 earnings of 57 cents per share

Aris Mining Corp: Expected Q2 earnings of 54 cents per share

Atco Ltd: Expected Q2 earnings of 96 Canadian cents per share

Athabasca Oil Corp: Expected Q2 earnings of 15 Canadian cents per share

Bausch Health Companies Inc: Expected Q2 earnings of \$1.04 per share

Canadian Pacific Kansas City Ltd: Expected Q2 earnings of C\$1.24 per share

Canadian Utilities Ltd: Expected Q2 earnings of 46 Canadian cents per share

Capital Power Corp: Expected Q2 earnings of 24 Canadian cents per share

Cenovus Energy Inc: Expected Q2 earnings of C\$1.62 per share

CGI Inc: Expected Q3 earnings of C\$2.28 per share

Endeavour Silver Corp: Expected Q2 earnings of 18 cents per share

Freehold Royalties Ltd: Expected Q2 earnings of 27 Canadian cents per share

GFL Environmental Inc: Expected Q2 earnings of 25 Canadian cents per share

Hudbay Minerals Inc: Expected Q2 earnings of 30 cents per share

IGM Financial Inc: Expected Q2 earnings of C\$1.27 per share

Ivanhoe Mines Ltd: Expected Q2 earnings of 6 cents per share

Kinross Gold Corp: Expected Q2 earnings of 74 cents per share

SECURE Waste Infrastructure Corp: Expected Q2 earnings of 18 Canadian cents per share

Tourmaline Oil Corp: Expected Q2 earnings of 86 Canadian cents per share

Vermilion Energy Inc: Expected Q2 earnings of 37 Canadian cents per share

West Fraser Timber Co Ltd: Expected Q2 loss of 30 cents per share

Whitecap Resources Inc: Expected Q2 earnings of 50 Canadian cents per share

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

0800 **Celestica Inc:** Q2 earnings conference call

0900 **Gibson Energy Inc:** Q2 earnings conference call

1100 **Topaz Energy Corp:** Q2 earnings conference call

1130 **Tamarack Valley Energy Ltd:** Q2 earnings conference call

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

PICTURE OF THE DAY



A drone view shows vehicles crossing the \$4.7 billion Gordie Howe International Bridge, connecting Windsor, Ontario and Detroit, Michigan, on its opening day in Windsor, Ontario, July 27. REUTERS/Carlos Osorio

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

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