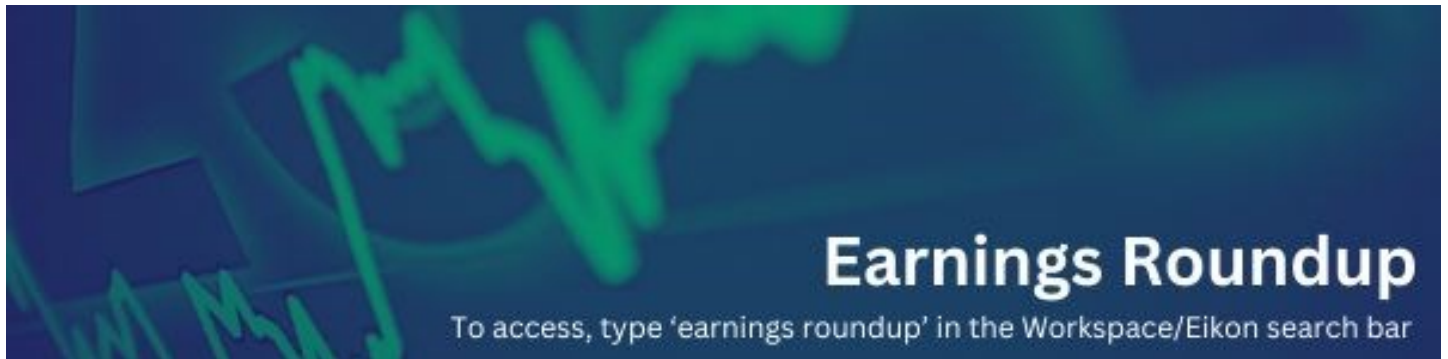


MORNING NEWS CALL

Powered by Reuters

CANADA EDITION

Wednesday, July 29, 2026



TOP NEWS

Cenovus raises annual production outlook on strong oil sands performance

Cenovus Energy raised its 2026 production outlook, after reporting a rise in quarterly profit as higher oil prices and record oil sands output boosted earnings.

Microsoft set for \$190 billion market value swing after earnings results, options indicate

Options traders expect a roughly \$190 billion swing in Microsoft's market value after it reports earnings, an unusually large move that underscores investors' growing eagerness to see if billions of dollars in AI spending are beginning to pay off.

PREVIEW-Apple set for strongest June-quarter sales growth in 5 years

Apple's decision to hold iPhone prices steady is set to power its strongest June-quarter sales growth in five years, but investors will want to know how long it can resist an increase.

Uncertainty creeps into Fed's rate decision as Warsh keeps his cards hidden

The Federal Reserve is seen as more likely to leave interest rates steady on Wednesday even as a growing number of its policymakers fret openly about inflation, but the outcome is unusually uncertain because of the no-guidance regime adopted by U.S. central bank chief Kevin Warsh.

Bunge beats second-quarter profit estimates on strong processing margins

Bunge raised its full-year adjusted profit forecast after beating Wall Street estimates for second-quarter earnings, helped by strong performances in its soybean and softseed processing businesses amid improving market conditions.

BEFORE THE BELL

Futures tracking Canada's blue-chip stocks edged higher as **oil** prices climbed. Meanwhile, **S&P 500** and **Nasdaq futures** rose as investors awaited the Federal Reserve's monetary policy decision against a backdrop of simmering Middle East tensions, while chip stocks struggled ahead of Big Tech earnings later this week.

In Asia, **South Korean stocks** plunged after disappointing SK Hynix results, wiping as much as \$2.18 trillion from Seoul's equity market and leaving leveraged retail investors reeling. Japan's **Nikkei** fell to a fresh two-month closing low. Separately, **European shares** slipped in choppy trading, even after robust results from Kering, as a nervous market shunned technology stocks.

Gold prices edged higher as the **U.S. dollar** remained subdued ahead of the Federal Reserve's rate decision.

STOCKS TO WATCH

• **Cenovus Energy Inc:** The company raised its 2026 production outlook, after reporting a rise in quarterly profit as higher oil prices and record oil sands output boosted earnings. Cenovus Energy's net income rose to C\$2,870 million or C\$1.53 per share, in the three months ended June 30, from C\$851 million, or 45 Canadian cents per share, a year earlier.

GRAPHIC**Magnificent 7 results set to test broadening US stock market**

The S&P 500 opens new tab has struggled to make further headway since its early June record peak, but that tepid performance belies churning beneath the market's surface that could take on greater importance with this week's megacap earnings reports.

ANALYSTS' RECOMMENDATION

• **Celestica Inc:** JPMorgan raises target price to \$485 from \$445 on robust AI demand and execution strengthening growth prospects.

COMPANIES REPORTING RESULTS**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

July 30:

Advantage Energy Ltd: Expected Q2 earnings of 19 Canadian cents per share
Aecon Group Inc: Expected Q2 earnings of 30 Canadian cents per share
AltaGas Ltd: Expected Q2 earnings of 22 Canadian cents per share
ARC Resources Ltd: Expected Q2 earnings of 71 Canadian cents per share
Baytex Energy Corp: Expected Q2 earnings of 9 Canadian cents per share
Bombardier Inc: Expected Q2 earnings of \$1.41 per share
Brookfield Infrastructure Partners LP: Expected Q2 earnings of 23 cents per share
Capstone Copper Corp: Expected Q2 earnings of 14 cents per share
Colliers International Group Inc: Expected Q2 earnings of \$1.81 per share
Definity Financial Corp: Expected Q2 earnings of 91 Canadian cents per share
DPM Metals Inc: Expected Q2 earnings of 87 cents per share
Eldorado Gold Corp: Expected Q2 earnings of 74 cents per share
Fairfax Financial Holdings Ltd: Expected Q2 earnings of \$6.56 per share
First Majestic Silver Corp: Expected Q2 earnings of 30 cents per share
Gildan Activewear Inc: Expected Q2 earnings of \$1.11 per share

Lightspeed Commerce Inc: Expected Q1 earnings of 14 cents per share
Loblaw Companies Ltd: Expected Q2 earnings of 65 Canadian cents per share
Pembina Pipeline Corp: Expected Q2 earnings of 73 Canadian cents per share
Power Corporation of Canada: Expected Q2 earnings of C\$1.49 per share
TC Energy Corp: Expected Q2 earnings of 83 Canadian cents per share
TMX Group Ltd: Expected Q2 earnings of 58 Canadian cents per share

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

0800 **Toromont Industries Ltd** Q2 earnings conference call
0900 **Centerra Gold Inc** Q2 earnings conference call
0900 **CGI Inc** Q3 earnings conference call
0900 **First Quantum Minerals Ltd** Q2 earnings conference call
0930 **Great-West Lifeco Inc** Q2 earnings conference call
1100 **Canadian Utilities Ltd** Q2 earnings conference call
1100 **Capital Power Corp** Q2 earnings conference call
1100 **Cenovus Energy Incorporation** Q2 earnings conference call
1100 **Hudbay Minerals Inc** Q2 earnings conference call
1100 **Intact Financial Corp** Q2 earnings conference call
1100 **Methanex Corp** Q2 earnings conference call
1200 **Atco Ltd** Q2 earnings conference call
1630 **Canadian Pacific Kansas City Ltd** Q2 earnings conference call
1700 **Bausch Health Companies Inc** Q2 earnings conference call
1730 **Aris Mining Corp** Q2 earnings conference call

EX-DIVIDENDS

Cogeco Communications Inc: Amount C\$0.98

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

PICTURE OF THE DAY



Ukraine's President Volodymyr Zelenskyy shakes hands with U.S. Senator Richard Blumenthal (D-CT) as he arrives for a meeting with U.S. senators on the Lindsey O. Graham Sanctioning Russia and Iran Act at the U.S. Capitol in Washington, D.C., U.S., July 28. REUTERS/Eric Lee

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

To subscribe for The Morning Newscall newsletter [click here](#)

For questions or comments about this report, contact: morning.newscall@thomsonreuters.com

To launch a Co-branded Morning News Call from your firm, contact: morning.newscall@thomsonreuters.com

© 2025 London Stock Exchange Group plc. All rights reserved.

LSEG, 10 Paternoster Square, London, EC4M 7LS, United Kingdom

Please visit: [LSEG](#) for more information

[Privacy statement](#)