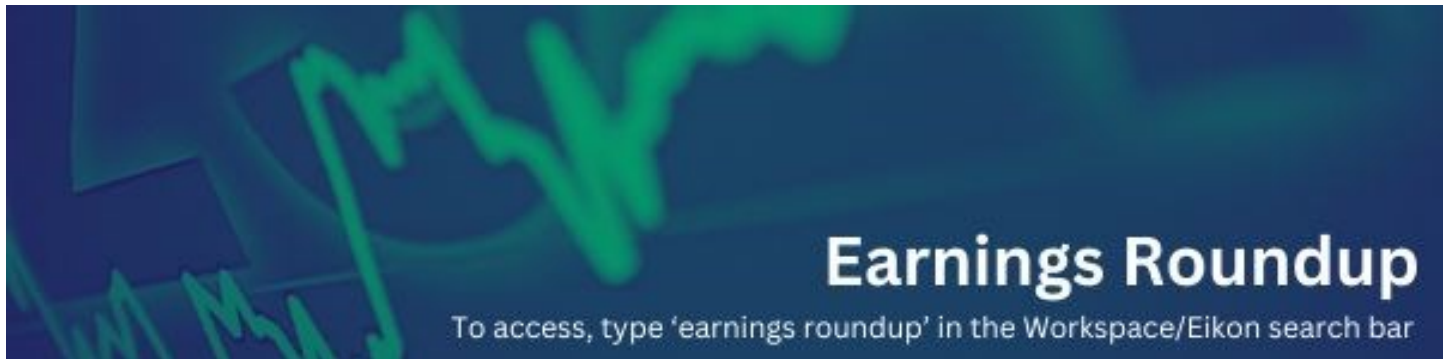


MORNING NEWS CALL

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CANADA EDITION

Thursday, July 30, 2026



TOP NEWS

Meta cash flow craters as Zuckerberg doubles down on AI spending

Meta Platforms reported a 91% drop in second-quarter free cash flow on Wednesday, underscoring the financial strain of the social media giant's costly AI buildout amid an uncertain payoff.

Microsoft says cash will keep flowing from AI, shares rise

Microsoft on Wednesday said it expects to keep generating cash through its just-started fiscal 2027 and gave a capital expenditure forecast below Wall Street estimates after an accounting change for data center leases.

WestJet flight attendants issue 72-hour strike notice over unpaid work

Flight attendants at Canada's WestJet Airlines on Thursday gave a 72-hour notice of a strike during the busy summer travel season, if a last-minute deal is not reached with the country's second-largest carrier.

Amazon, Walmart AI detect 'made in USA' fraud but do not flag it, study says

Amazon and Walmart AI shopping assistants can often detect when "Made in USA" product labels are false, but the big retailers are not using that technology to crack down on the listings, according to a new study from a think tank led by former chair of the U.S. Federal Trade Commission Lina Khan.

Warsh-led Fed leaves rates on hold and a bond market scratching its head

A divided Federal Reserve left interest rates unchanged on Wednesday even as U.S. central bank chief Kevin Warsh pledged an unwavering commitment to bring inflation down, a message that left markets confused about just what he was prepared to do.

BEFORE THE BELL

Futures tracking Canada's main stock index edged higher as strong earnings from energy and mining companies boosted sentiment. **Oil** prices slipped as traders assessed the U.S.-Iran conflict and potential supply disruptions, while **gold** held firm on lingering inflation concerns. Investors are also awaiting quarterly results from Eldorado Gold, Baytex Energy and other companies due after the bell.

In the United States, **30-year Treasury yields** climbed to 19-year highs after remarks from Federal Reserve Chair Kevin Warsh left investors uncertain about the central bank's policy path, boosting demand for inflation protection. **U.S. stock index futures** steadied after the previous session's selloff, while Microsoft's forecast-beating results helped ease concerns over heavy AI spending with limited near-term returns. The **dollar** firmed after the Fed kept rates unchanged. Focus now turns to earnings from Apple and Amazon after the close, as well as key economic data including the preliminary second-quarter GDP estimate, June personal consumption expenditures and weekly jobless claims.

Elsewhere, **European shares** rose on strong earnings from financial and industrial companies as investors weighed escalating Middle East tensions against uncertainty over U.S. interest rates. In Asia, Japan's **Nikkei** advanced as Advantest's upbeat profit forecast lifted chip stocks. **South Korean shares** fell for a third straight session to a near four-month low amid volatile chipmaker trading, while **Chinese stocks** declined on a semiconductor selloff.

STOCKS TO WATCH

• **Onex Corp:** Flight attendants at Canada's WestJet Airlines on Thursday gave a 72-hour notice of a strike during the busy summer travel season, if a last-minute deal is not reached with the country's second-largest carrier. Cabin crew at the Calgary-based carrier, owned by Onex Corp, could strike as early as August 2 at 12:01 a.m. Mountain Time, if talks fail to produce an agreement over a dispute on unpaid work, the Canadian Union of Public Employees (CUPE) said. The union is asking for cabin crew to be paid from the time they check in to when they clock out, which is not currently the case.

• **WSP Global Inc:** Dutch engineering consultancy group Arcadis has rejected an improved €5.2 billion takeover bid from Canada's WSP Global, it said on Thursday, adding that the latest offer still undervalues the company. Reuters reported this month that WSP had been targeting Arcadis for more than a year, which prompted the Dutch company to disclose that it received two unsolicited offers from the Canadian group.

ANALYSIS

Fed's 'hawkish hold' muddies path for stocks and bonds

Investors searching for clarity from a newly led U.S. Federal Reserve were disappointed on Wednesday, warning that the central bank's mixed messages on the outlook for interest rates could unsettle stocks and bonds and increase the risk of market volatility.

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

0830 **Average Weekly Earnings YY for June:** Prior 3.85%

COMPANIES REPORTING RESULTS

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

July 31:

Brookfield Business Holdings Corp: Expected Q2 earnings of 46 cents per share

Brookfield Renewable Partners LP: Expected Q2 loss of 18 cents per share

Cameco Corp: Expected Q2 earnings of 38 Canadian cents per share

Enbridge Inc: Expected Q2 earnings of 59 Canadian cents per share
Fortis Inc: Expected Q2 earnings of 76 Canadian cents per share
George Weston Ltd: Expected Q2 earnings of C\$1.24 per share
Imperial Oil Ltd: Expected Q2 earnings of C\$4.13 per share
Magna International Inc: Expected Q2 earnings of \$1.50 per share
Parex Resources Inc (Alberta): Expected Q2 earnings of 84 cents per share
TransAlta Corp: Expected Q2 earnings of 17 Canadian cents per share

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

0800 **Bombardier Inc:** Q2 earnings conference call
 0800 **IGM Financial Inc:** Q2 earnings conference call
 0800 **Kinross Gold Corp:** Q2 earnings conference call
 0800 **Lightspeed Commerce Inc:** Q1 earnings conference call
 0830 **Freehold Royalties Ltd:** Q2 earnings conference call
 0830 **Gildan Activewear Inc:** Q2 earnings conference call
 0830 **TC Energy Corp:** Q2 earnings conference call
 0900 **Brookfield Infrastructure Partners LP:** Q2 earnings conference call
 1000 **Alamos Gold Inc:** Q2 earnings conference call
 1000 **Loblaw Companies Ltd:** Q2 earnings conference call
 1000 **Vermilion Energy Inc:** Q2 earnings conference call
 1030 **Ivanhoe Mines Ltd:** Q2 earnings conference call
 1100 **Agnico Eagle Mines Ltd:** Q2 earnings conference call
 1100 **AltaGas Ltd:** Q2 earnings conference call
 1100 **Colliers International Group Inc:** Q2 earnings conference call
 1100 **Lightspeed Commerce Inc:** Annual Shareholders Meeting
 1100 **Tourmaline Oil Corp:** Q2 earnings conference call
 1100 **West Fraser Timber Co Ltd:** Q2 earnings conference call
 1100 **Whitecap Resources Inc:** Q2 earnings conference call
 1130 **First Majestic Silver Corp:** Q2 earnings conference call
 1300 **Endeavour Silver Corp:** Q2 earnings conference call
 1700 **Capstone Copper Corp:** Q2 earnings conference call
 2030 **GFL Environmental Inc:** Q2 earnings conference call

EX-DIVIDENDS

Bank of Montreal: Amount C\$1.71

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

PICTURE OF THE DAY



Canada's Prime Minister Mark Carney attends a byelection event for his former deputy chief of staff and Liberal Candidate for North Vancouver-Capilano, Braeden Caley, in North Vancouver, British Columbia, July 29. REUTERS/Jennifer Gauthier

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

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