

MORNING NEWS CALL

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CANADA EDITION

Friday, August 14, 2026



TOP NEWS

US also wants trade deal before August 19 tariff deadline, Canadian source says

A Canadian government source directly familiar with trade negotiations with the United States said on Thursday that talks were progressing well and Washington also wanted an agreement before a new U.S. tariff deadline on August 19.

Air Canada expects record September, October revenue as premium passengers avoid summer heat

Air Canada's revenue for September and October is likely to break records for the two months as more premium travelers avoid the heat and summer crowds in Europe and Japan, a senior executive said.

EXCLUSIVE-Apple trains its own AI model for China market with Alibaba's support, sources say

Apple has trained a large language model specifically for the China market, three people familiar with the matter said, a departure from the iPhone maker's strategy of relying on third-party models to power AI features in the country.

Alphabet's SpaceX bet grows 100-fold over a decade to \$94 billion

Alphabet's early bet on SpaceX has multiplied more than 100-fold, with the Google parent disclosing a stake worth about \$94 billion at the end of June compared with the \$900 million investment it said it made in Elon Musk's rocket company in 2015.

Cooler inflation data may force Warsh's divided Fed to hold the line on rates

Kevin Warsh took over as head of the Federal Reserve in May with monetary policy at a crossroads, officials divided over whether they would need to hike interest rates to control inflation and President Donald Trump demanding lower rates to stimulate the economy. Recent data, however, may have set up the U.S. central bank for an extended do-nothing stance.

BEFORE THE BELL

Futures tracking Canada's main stock index ticked lower as investors weighed stalled efforts to end the U.S.-Iran war, alongside corporate earnings.

Wall Street futures were subdued a day after the S&P 500 climbed to an all-time high. In **Europe**, **shares** fell slightly and were on track to snap a four-week winning streak, as renewed geopolitical tensions offset support from a resilient earnings season. Japan's **Nikkei** ended higher, extending its weekly advance.

Meanwhile, the **yen** has fallen about 0.9% this week against the **dollar** as the impact of U.S. and Japanese intervention faded, leaving traders wagering that either rate hikes or another round of official buying would be needed to stem the decline. The greenback slipped against a basket of currencies.

Oil prices rose modestly after the United States threatened an indefinite naval blockade of Iran, raising fears of disruptions to crude exports from the region.

Gold prices pulled back as the rally lost steam and traders booked profits after bullion climbed to a more than two-month peak.

Canada's manufacturing sales and wholesale trade data for June are due later in the day.

STOCKS TO WATCH

• **Air Canada:** The company's revenue for September and October is likely to break records for the two months as more premium travelers avoid the heat and summer crowds in Europe and Japan, a senior executive said. Large North American airlines have increasingly built their business in recent years around premium travelers, corporate accounts and loyalty program members, betting those customers are slower to pull back when fares rise. Increased demand for corporate flying in autumn combined with shifting travel patterns among premium leisure passengers are lifting executives' expectations for seasons once considered slower than peak travel months like July and August.

FOCUS

Airlines get grounded jets flying again, but engine bills linger

A Reuters analysis of U.S. Transportation Department data found that across six large U.S. airline operations, reported spending on engine labor, aircraft-engine repairs and engine materials rose about 68% between 2019 and 2025, while hours flown increased about 10%.

ANALYSTS' RECOMMENDATION

- **Canadian Tire Corporation Ltd:** Jefferies raises target price to C\$199 from C\$179, noting that the company enjoys scale, brand awareness, and first-party data as competitive advantages against its peers.
- **CCL Industries Inc:** TD Cowen raises target price to C\$115 from C\$110, noting that the company's organic sales growth continues to outpace most other bellwethers in the industry.
- **Magellan Aerospace Corporation:** TD Cowen raises target price to C\$45 from C\$37, reviewing the company's second-quarter result that showed strong margin expansion and growth.

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

0830 **Manufacturing Sales MM** for June: Expected -0.1%; Prior 1.3%

0830 **Wholesale Trade MM** for June: Expected 2.7%; Prior 0.0%

COMPANIES REPORTING RESULTS

Aug 14:

Americas Gold and Silver Corporation: Expected Q2 earnings of 40 cents per share

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

1000 **Aya Gold & Silver Inc (Quebec):** Q2 earnings conference call

1000 **Wesdome Gold Mines Ltd (Ontario):** Q2 earnings conference call

1100 **Americas Gold and Silver Corporation:** Q2 earnings conference call

EX-DIVIDENDS

CGI Inc: Amount C\$0.17

Enbridge Inc.: Amount C\$0.97

First Majestic Silver Corp: Amount \$0.0152

iA Financial Corporation Inc: Amount C\$1.1

Magna International Inc.: Amount \$0.495

TMX Group Ltd: Amount C\$0.26

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

PICTURE OF THE DAY



A drone view of firefighters from an emergency team extinguishing a fire in an area affected by wildfire in Palangka Raya, Central Kalimantan province, Indonesia, August 14. REUTERS/Ajeng Dinar Ulfiana

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