MORNING NEWS CALL

Powered by Reuters

CANADA EDITION Thursday, September 24, 2026

TOP NEWS

Trump welcomes Xi to Washington looking for a trade win

US President Donald Trump welcomes Chinese President Xi Jinping to the White House for a lavish state summit expected to be heavy on symbolism but light on substance, with both leaders keen to showcase stable ties despite a deep underlying rivalry.

Meta's Charm gadget carries CEO Zuckerberg's big AI ambitions

Mark Zuckerberg took repeated digs at Apple during Meta's annual event on Wednesday, only to borrow a page from Steve Jobs' playbook for a surprise reveal: a pocket-watch-sized device that carries Meta's viral Muse AI agent into the real world.

Hope fading for new Boeing deal during US-China summit, sources say

Hopes for a new China commitment to buy Boeing planes are sinking ahead of a summit between the US and Chinese presidents, two people briefed on the matter said on Wednesday, with negotiations still in flux.

Amazon bets $3 billion on India's fast-delivery boom, sources say

US e-commerce retailer Amazon will invest $3 billion to expand its India quick commerce business by 2030, two sources said, its biggest bet yet on a sector where rivals have raced ahead by popularising deliveries within minutes.

Australia says OpenAI agent hacked government website, checks for more breaches

Australia said on Thursday an OpenAI agent breached a government health data portal in June, gaining unauthorised access to files, in what could be the first known instance of an AI agent hacking a government website.

BEFORE THE BELL

World financial markets remained on edge as the conflict between the US and Iran showed little sign of resolution, fueling inflation concerns and triggering the sharpest selloff in **US Treasuries** and other benchmark **government bonds** since last year's Liberation Day turmoil.

Canada stock futures edged lower as higher global government bond yields pressured sentiment, while market participants awaited retail sales figures to gauge the strength of Canadian consumer demand. Meanwhile, **Wall Street futures** slipped as investors remained cautious ahead of the highly anticipated summit between Presidents Donald Trump and Xi Jinping.

Oil prices rose as traders saw little meaningful progress from US-Iran diplomatic talks, with a potential U.S. ban on diesel exports further supporting prices.

US dollar steadied near a two-month high after a sharp rally fueled by expectations of more rate hikes by the Federal Reserve.

European shares declined as oil prices resumed their rise on fears of a prolonged conflict in the Middle East. Meanwhile, **China stocks** logged their worst day in a month as market participants remained skeptical of any major breakthrough after the Trump-Xi meeting.

ANALYSIS

Fed rate hike cycles have a history of denting US stock prices

History suggests US stocks are poised for weakness as the Federal Reserve starts raising interest rates, but investors trying to gauge the ultimate market fallout are focused on how aggressively the central bank hikes and the economy's response.

ANALYSTS' RECOMMENDATION

• **AGF Management Ltd**: TD Cowen cuts target price to C$20 from C$23, citing third-quarter earnings miss and long-term investments capital recycling to be slow.

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

0830 **Retail Sales MM** for July: Expected -0.8%; Prior 0.6%
0830 **Retail Sales Ex-Autos MM** for July: Expected -0.5%; Prior 0.5%
0830 **Average Weekly Earnings YY** for July: Prior 3.40%

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

BlackBerry Limited: Q2 earnings conference call

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

PICTURE OF THE DAY

Meta CEO Mark Zuckerberg presents the Muse Charm during the Meta Connect event at the company's headquarters in Menlo Park, California, U.S., September 23. REUTERS/Carlos Barria

---

(Compiled by Anjana J Nair and Imran Zafar in Bengaluru)