MORNING NEWS CALL

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CANADA EDITION Friday, September 25, 2026

TOP NEWS

US Fed plans to raise bank oversight thresholds, sources say
The US Federal Reserve is working on a plan to raise the asset thresholds that trigger stricter oversight of big banks, four people with knowledge of the matter said, which would allow some lenders to avoid costly additional regulation and potentially spur consolidation.

Akamai signs $11.6 billion cloud deal with Anthropic, grants warrant for up to 5% stake
Akamai Technologies signed an $11.6 billion cloud services deal with Anthropic on Thursday, and issued a warrant that could give the AI lab up to 5% stake in the cloud company, sending its shares surging.

Tesla is beginning Semi electric truck deliveries
Tesla is beginning deliveries of its Semi trucks to a first set of customers this week, executives said at its plant in Sparks, Nevada, almost nine years after CEO Elon Musk unveiled the electric big rigs.

Costco tops estimates as discount gas, bulk deals draw inflation-weary shoppers
Costco Wholesale beat quarterly estimates, recording strong comparable sales growth as inflationary pressures drove consumers to its discount gas stations and boosted demand across its warehouses.

BP eyes Devon Energy asset amid renewed US M&A ambitions, sources say
BP is weighing a potential acquisition of Devon Energy's operations in South Texas as part of renewed efforts by the British supermajor to grow its shale asset base in the US, people familiar with the matter said.

BEFORE THE BELL

Futures tracking Canada's blue-chip stocks edged up, aided by modest gains in **precious metals**, although higher **bond yields** limited advances. Meanwhile, **Wall Street futures** advanced, supported by gains in chip stocks.

Oil prices fell as growing hopes for a truce between the US and Iran outweighed concerns that escalating Houthi attacks on Saudi Arabia could disrupt supplies from the major Middle Eastern oil producer.

Among global equities, **European shares** were on track to snap a three-week losing streak, while **Japanese stocks** gained as AI-related stocks rose. In contrast, **Hong Kong shares** fell as investors awaited more details from the Trump-Xi summit.

US dollar weakened but was on track for its second consecutive weekly gain on rising rate hike bets by the Fed.

ANALYSIS

Talk of US export ban on diesel deepens US crude futures' discount to global benchmark
Washington's talk of a possible ban on diesel exports is widening the gap between US crude oil futures and the global Brent benchmark, a signal that markets expect US refiners to process less crude oil if their diesel output gets stuck at home.

ANALYSTS' RECOMMENDATION

- **First Mining Gold Corp**: National Bank of Canada resumes coverage with a price target of C$1.50 on a stronger balance sheet following a C$57.5 million equity financing, higher long-term gold price assumptions, and continued de-risking of its Springpole project.

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

1100 **Budget Balance** for July: Prior C$0.99 bln
1100 **Budget, Year-To-Date** for July: Prior C$0.37 bln

EX-DIVIDENDS

Canadian Pacific Kansas City Limited: Amount C$0.268

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

PICTURE OF THE DAY

US President Donald Trump, first lady Melania Trump, Chinese President Xi Jinping and his wife, Peng Liyuan watch a military demonstration from a balcony of the White House in Washington, D.C., US, September 24.

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

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