

MORNING NEWS CALL

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CANADA EDITION

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TOP NEWS

EXCLUSIVE-Anthropic's IPO prospectus shows sweeping AI vision, surging costs

Anthropic is making a massive bet that AI will transform the global economy more profoundly than industrialization, electricity and the internet, according to its IPO prospectus seen by Reuters.

Trump to host Zuckerberg, Anthropic's Amodei, and other AI titans Tuesday

U.S. President Donald Trump will host a meeting Tuesday with House Speaker Mike Johnson and tech executives like Meta CEO Mark Zuckerberg and Anthropic's Dario Amodei to discuss AI, as calls ramp up for more regulation of the fast-developing technology.

OpenAI shelves new AI model release over safety concerns

OpenAI has scrapped the release of GPT-6.1 Astra, a next-generation AI model planned for an October debut, after internal testing found the system did not meet the company's safety and alignment standards, the ChatGPT maker confirmed on Monday.

Canada energy regulator approves Trans Mountain tolls settlement

The Canada Energy Regulator on Monday approved Trans Mountain's negotiated tolls settlement, finding the tolls just and reasonable and setting a new framework for tariffs and transportation services on the pipeline system.

Shell-led LNG Canada greenlights Phase 2 expansion, doubling export capacity

Shell and its partners on Tuesday gave the green light to a LNG Canada Phase 2 expansion in Kitimat, British Columbia, a multi-billion-dollar bet that will double the facility's production capacity to 28 million tonnes per annum (mtpa) and put Canada on a trajectory to become one of the world's largest LNG exporters.

BEFORE THE BELL

Canada's main stock index futures gained marginally as investors remained cautious ahead of domestic GDP data, while the energy sector remains in focus on the back of strength in crude prices. **Wall Street futures** were flat, though tech and AI-linked stocks ticked higher.

Oil prices rose for a second straight session as lingering concern over supply disruption from the Middle East outweighed signs of recovering crude exports from the region.

European shares climbed, supported by technology stocks. **China stocks** closed slightly up, after the country's cabinet pledged to step up counter-cyclical policy support to address rising economic strains. In contrast, Japan's **Nikkei** fell for a second straight session.

The **US dollar** was up, set to surpass several-month highs against major peers. Meanwhile, **gold** prices edged higher as investors watch for US economic data that could offer clues on the Federal Reserve's interest rate outlook.

ANALYSIS**Faced with US ban, Canadian booze makers see yet more hurdles at home**

As a US ban on many Canadian alcohol imports takes effect on Tuesday, John Cote had hoped to boost domestic sales of his Black Fox artisanal whisky and gin by tapping a wave of "buy Canadian" sentiment during the trade war with the United States.

ANALYSTS' RECOMMENDATION

• **Ag Growth International Inc:** CIBC cuts target price to C\$8.5 from C\$19, reflecting a lower multiple given growing dilution risks for equity holders from upcoming debt maturities, as well as moderated FCF projections given higher debt servicing cost assumptions.

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

0830 **GDP MM** for July: Expected 0.0%; Prior 0.3%

EX-DIVIDENDS

Algonquin Power & Utilities Corp.: Amount \$0.065
Altus Group Limited: Amount C\$0.15
Badger Infrastructure Solutions Ltd: Amount C\$0.195
Bird Construction Inc.: Amount C\$0.07
Boyd Group Services Inc: Amount C\$0.156
BRP Inc.: Amount C\$0.25
Capital Power Corp: Amount C\$0.7048
CES Energy Solutions Corp: Amount C\$0.055
Constellation Software Inc.: Amount C\$2.15
DPM Metals Inc.: Amount \$0.04
Element Fleet Management Corp.: Amount C\$0.15
Exchange Income Corp: Amount C\$0.24
Extendicare Inc.: Amount C\$0.0441
FIRSTSERVICE CORPORATION: Amount \$0.305
Freehold Royalties Ltd.: Amount C\$0.09
Gibson Energy Inc.: Amount C\$0.45
Headwater Exploration Inc: Amount C\$0.12
Labrador Iron Ore Royalty Corporation: Amount C\$0.3
Mullen Group Ltd.: Amount C\$0.07
North West Company Inc: Amount C\$0.42
Northland Power Inc (Ontario): Amount C\$0.06
Nutrien Ltd: Amount \$0.55
OR Royalties Inc: Amount \$0.065
Peyto Exploration & Development Corp.: Amount C\$0.12
Power Corporation of Canada: Amount C\$0.6675
Prairiesky Royalty Ltd.: Amount C\$0.265
Premium Brands Holdings Corporation: Amount C\$0.85
Sienna Senior Living Inc: Amount C\$0.078
South Bow Corporation: Amount \$0.5
Stantec Inc.: Amount C\$0.245
Superior Plus Corp.: Amount C\$0.045
TC Energy Corporation: Amount C\$0.8775
TerraVest Industries Inc: Amount C\$0.2
TFI International Inc.: Amount \$0.47

West Fraser Timber Co. Ltd.: Amount \$0.32

Whitecap Resources Inc: Amount C\$0.0608

WSP Global Inc: Amount C\$0.375

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

PICTURE OF THE DAY



Visitors attend the 191st Oktoberfest, the world's largest beer festival in Munich, Germany, September 28.
REUTERS/Angelika Warmuth

(Compiled by Ashitha Salus and Imran Zafar in Bengaluru)

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

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