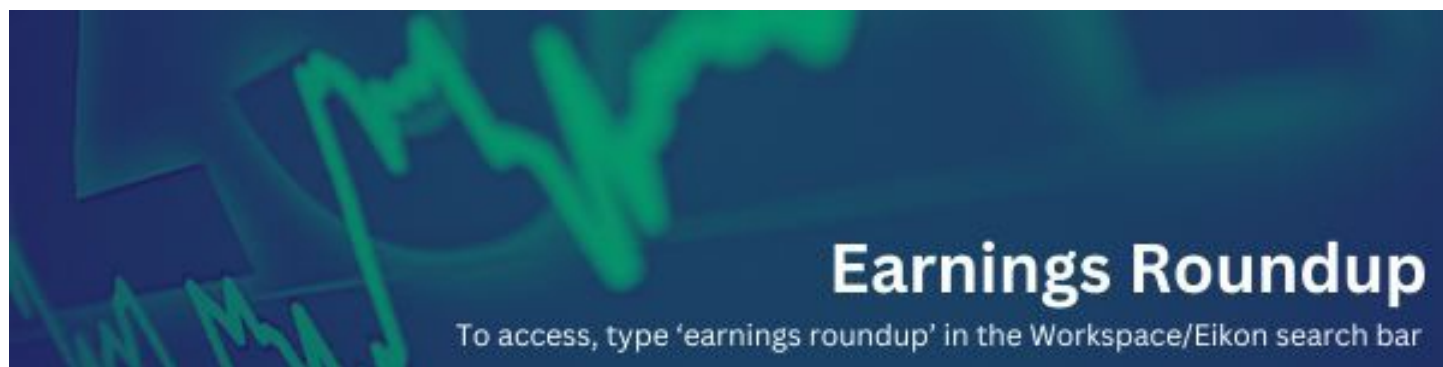


MORNING NEWS CALL

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CANADA EDITION

Wednesday, October 21, 2026



TOP NEWS

Musk says SpaceX-Tesla merger is 'a good idea' as companies form deal committees

Elon Musk said on Tuesday that a merger of his two companies SpaceX and Tesla would be "a good idea" and that they had formed special committees to discuss a union, sending shares of the space and technology company up 8% in extended trading.

Trump drops threats against Canadian jet maker Bombardier, citing US jobs

President Donald Trump has dropped threats against Canadian jet maker Bombardier to ban it from the US market and instead vowed to take "good care" of the company's workers in Kansas.

First Quantum's expanded Zambia copper mine on track to exceed processing target

First Quantum Minerals' expanded Kansanshi copper mine in Zambia is on track to process about 27 million metric tons of ore in 2026, exceeding its design capacity by 8% and supporting a stronger production outlook, the company said.

Food importer files new lawsuit to block Trump's Canada tariffs

US food importer Gellert Global Group on Tuesday sued to stop the Trump administration's latest tariffs on imports from Canada, saying the duties represent another attempt to claim presidential tariff power that has been rejected in court.

Mitsubishi Corp approves Arizona copper mining project, lifts investment

Japan's Mitsubishi Corp approved the construction of a copper mining project in Arizona, jointly with Canada's Hudbay Minerals, the company said.

BEFORE THE BELL

Futures tracking Canada's blue-chip stocks rose as higher **oil** prices improved prospects for energy stocks.

Oil prices advanced on concerns over potential supply disruptions stemming from attacks on Gulf shipping and the lack of diplomatic progress toward ending the Iran conflict. Lower US crude and refined product inventories also provided support. **Gold** prices steadied as investors awaited next week's Federal Reserve meeting for further clues on the interest-rate outlook.

Wall Street futures edged higher, with the tech-heavy **Nasdaq** outperforming after strong results from SpaceX and Super Micro Computer revived optimism around the artificial intelligence trade. Investor focus now turns to earnings from Tesla and Meta Platforms, due after the closing bell.

European equities traded broadly higher, while Japan's **Nikkei** advanced. In contrast, **China's blue-chip index** fell to a 14-month low despite gains elsewhere in Asia, as weaker profit growth at battery giant CATL and fading expectations for meaningful policy stimulus weighed on sentiment.

In currency markets, the **US dollar** held steady against most major peers as investors monitored developments in the Middle East. Ongoing geopolitical tensions continued to support safe-haven demand for the greenback amid concerns that higher oil prices could fuel inflationary pressures.

STOCKS TO WATCH

- **First Quantum Minerals Ltd:** The mining company's expanded Kansanshi copper mine in Zambia is on track to process about 27 million metric tons of ore in 2026, exceeding its design capacity by 8% and supporting a stronger production outlook, the company said. Kansanshi Mining's \$1.2 billion S3 expansion project was commissioned in August 2025 and is expected to double the mine's copper output to about 277,000 metric tons annually. A new 25-million-ton-a-year sulphide processing line is at the centre of the expansion, more than doubling Kansanshi's processing capacity.

- **Hudbay Minerals Inc:** Japan's Mitsubishi Corp approved the construction of a copper mining project in Arizona, jointly with Canada's Hudbay Minerals, the company said. Mitsubishi will make an additional equity contribution of \$423 million toward the Copper World project's initial development, the company said.

INSIGHT

Europe weighs giving utilities, infrastructure companies more powers to bring down drones

At a former flight-test base south of Paris, drones swoop over fields and woodland as teams on the ground test systems designed to stop them — a response to a growing wave of drone incursions and "hybrid attacks" since Russia invaded Ukraine in 2022.

ANALYSTS' RECOMMENDATION

- **Loblaw Companies Ltd:** National Bank of Canada raises target price to C\$72 from C\$70, citing expectations that the company's third-quarter earnings will exceed consensus estimates.

COMPANIES REPORTING RESULTS**Oct 21:****Waste Connections Inc:** Expected Q3 earnings of \$1.52 per share**Oct 22:****FirstService Corp:** Expected Q3 earnings of \$1.84 per share**Mullen Group Ltd:** Expected Q3 earnings of 42 Canadian cents per share*(All analysts' estimates are according to LSEG IBES data)*

PICTURE OF THE DAY



Britain's King Charles delivers a speech at the State Banquet at Windsor Castle during the state visit of Oman's Sultan Haitham bin Tariq to Britain, in Windsor, Britain, October 20. REUTERS/Isabel Infantes/Pool

(Compiled by Imran Zafar and Samarendra Sahoo in Bengaluru)

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