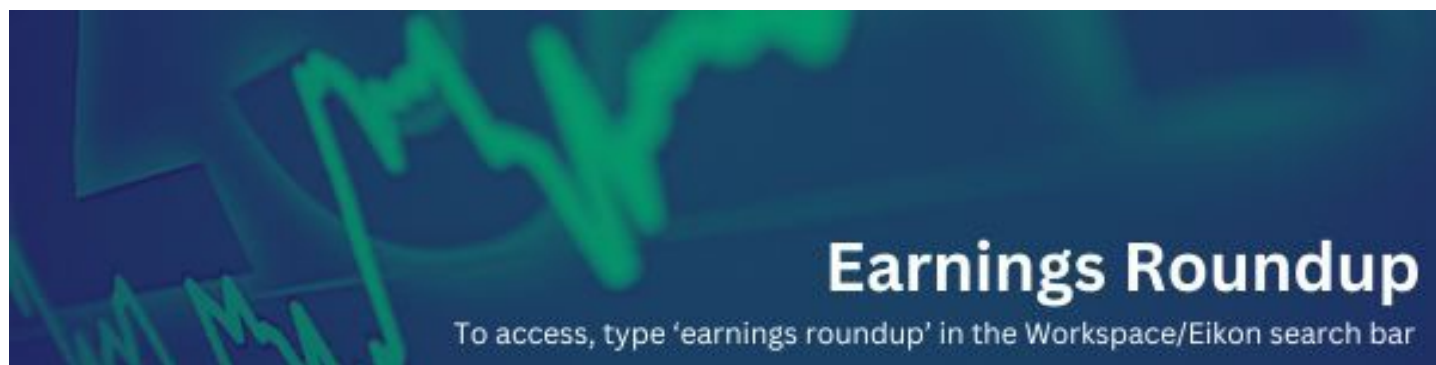


MORNING NEWS CALL

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CANADA EDITION

Thursday, October 22, 2026



TOP NEWS

EXCLUSIVE-Musk's public endorsement of SpaceX-Tesla deal may throw a wrench in talks

Elon Musk's public endorsement this week of a potential \$3.5 trillion merger between SpaceX and Tesla has rattled some insiders involved in the discussions, who worry his comments could invite shareholder scrutiny and delay the process by several weeks, according to a person with direct knowledge of the talks.

Companies and governments rush to patch PHP flaws as hacking attempts surge into millions

Companies and governments worldwide rushed to patch critical flaws in the widely used PHP programming language, as a cybersecurity company reported millions of hacking attempts after the vulnerabilities were disclosed.

Canada, Ontario unveil multi-billion steel and auto support package

Canada and the province of Ontario on Wednesday unveiled a C\$9 billion support package to help the steel and auto sectors deal with US tariffs and also boost critical mineral support chains.

Canada's Carney visits Turkey in push to ease US trade dependence

Canada's Prime Minister Mark Carney will meet President Tayyip Erdogan in Turkey, in the first bilateral visit by a Canadian leader, as he seeks to expand trade ties and reduce reliance on the United States.

BHP chair points to Canada tax incentives in call for investment reforms

Australia must pay close attention to tax incentives and business-friendly measures offered by countries such as Canada if it wants to compete more effectively for global investment, BHP Chair Ross McEwan said.

BEFORE THE BELL

Futures tracking Canada's blue-chip index slipped as higher oil prices fuelled inflation concerns and reinforced expectations that the US Federal Reserve could keep interest rates elevated for longer.

Brent crude climbed to its highest level since May after fresh Houthi attacks in Saudi Arabia heightened fears of a broader escalation in Middle East tensions and potential disruptions to oil supplies from a key exporting region.

Investors will also be closely watching September producer price data due later in the day, following softer-than-expected consumer inflation figures released earlier this week.

On **Wall Street**, **futures** moved lower, with **Nasdaq futures** down more than 1%, as technology and other growth-oriented stocks came under renewed pressure after earnings from Tesla and Meta Platforms did little to alleviate concerns about the scale and returns of AI-related investment.

In Europe, the **STOXX 600 index** declined, surrendering the previous session's gains as investors assessed a mixed set of corporate earnings, while higher **French government bond yields** weighed further on risk appetite. In Asia, Japan's **Nikkei** fell sharply as semiconductor and technology stocks weakened. Meanwhile, **China's blue-chip index** dropped to a 15-month low, confirming bear-market territory, as AI-linked shares retreated amid concerns that growth expectations and valuations had become overstretched.

The **US dollar** eased as investors pared back expectations for further interest-rate increases, while **gold** prices declined, attracting limited safe-haven demand despite broader market uncertainty.

ANALYSIS

Investors see risk from US midterms to AI trade as data center backlash builds

Public opposition to data centers may jolt the AI trade as the US midterm elections approach, with a strong Democratic showing potentially hampering the buildout that has lifted stocks.

ANALYSTS' RECOMMENDATION

- **Pembina Pipeline Corp**: CIBC cuts target price to C\$71 from C\$73, noting that while third-quarter marketing earnings benefited from disruptions in the Strait of Hormuz, the company's expected returns have moderated.
- **TCP Energy Corp**: JPMorgan cuts target price to C\$102 from C\$106, citing the need for greater visibility into management's strategy and outlook for the company's operations in Mexico.

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

0830 **Producer Prices MM** for Sept: Prior 1.3

0830 **Producer Prices YY** for Sept: Prior 13.5

0830 **Raw Materials Prices MM** for Sept: Prior 3.1

0830 **Raw Materials Prices YY** for Sept: Prior 22.8

0930 **New Housing Price Index** for Sept: Prior -0.1

COMPANIES REPORTING RESULTS

Oct 22:

FirstService Corp: Expected Q3 earnings of \$1.84 per share

Mullen Group Ltd: Expected Q3 earnings of 42 Canadian cents per share

Oct 23:

Rogers Communications Inc: Expected Q3 earnings of C\$1.22 per share

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

0830 **Waste Connections Inc**: Q3 earnings conference call

1000 **Mullen Group Ltd**: Q3 earnings conference call

1100 **FirstService Corp**: Q3 earnings conference call

EX-DIVIDENDS**Metro Inc:** Amount C\$0.40**Richelieu Hardware Ltd:** Amount C\$0.15*(All analysts' estimates are according to LSEG IBES data)*

PICTURE OF THE DAY



*Demonstrators burn trees amid an anti-government protest by students, in Tirana, Albania, October 21.
REUTERS/Florion Gogas*

(Compiled by Imran Zafar and Samarendra Sahoo in Bengaluru)

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