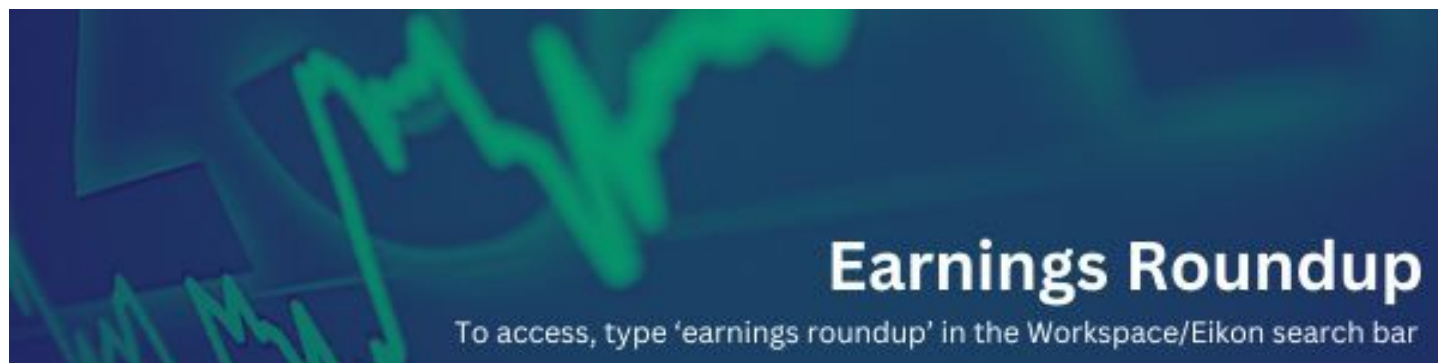


MORNING NEWS CALL

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CANADA EDITION

Wednesday, October 28, 2026



TOP NEWS

Bank of Canada poised to hike key rate for first time in three years

The Bank of Canada is widely expected to increase its benchmark interest rate by 25 basis points to 2.5% on Wednesday, in a move seen by most economists as a protection from a possible broader spillover of energy inflation.

Fed likely to go into wait-and-see mode on rates

The Federal Reserve is expected to hold interest rates steady, less than a week ahead of critical US midterm elections centered on the cost of living, as central bank policymakers wait to see if inflation moderates or stays strong enough to warrant more hikes in borrowing costs.

Canada, UAE sign trade deal as Carney seeks new trading partners

Canada and the United Arab Emirates signed a comprehensive trade deal on Tuesday to lower barriers between the two economies and boost investment, the governments said, as Prime Minister Mark Carney seeks to expand trade and investment ties at a time of tension with the United States.

Meta and Snap face major US legal test of youth social media addiction claims

Two teenage plaintiffs who say social media caused them to develop serious mental health problems will take Meta Platforms and Snap to trial in Los Angeles in the latest test of claims raised in thousands of US lawsuits over social media's impact on young people.

GE Vernova to buy Trench Group for \$9 billion to expand grid business

Power equipment maker GE Vernova said it would buy high-voltage grid equipment manufacturer Trench Group from investment firm Triton Partners in a \$9 billion deal, as it seeks to expand its electrification business and capitalize on surging investment in power grids.

BEFORE THE BELL

Futures tracking Canada's blue-chip stocks edged lower as higher **oil** prices revived inflation concerns ahead of the Bank of Canada's policy decision. The Bank of Canada is widely expected to raise interest rates by 25 basis points amid concerns that higher energy prices could fuel broader inflation pressures. **Gold** prices fell.

Nasdaq futures advanced on gains in memory-chip stocks after strong results from SK Hynix, as investors looked ahead to major technology earnings and the Federal Reserve's policy announcement.

The Federal Reserve is expected to keep interest rates unchanged, with markets focused on its statement and Chair Kevin Warsh's comments for clues on the outlook for policy. The **US dollar** held near a two-week high ahead of the Fed decision.

Corporate earnings are also in focus, with Microsoft and Alphabet due to report after the close. Investors will watch for cloud-computing growth, capital spending plans and signs that AI investments are generating returns.

In Europe, the **FTSE 100** and **broader regional markets** traded lower, pressured by post-earnings declines in Unilever and GSK and caution ahead of UK fiscal announcements. **Sterling** weakened against the **dollar** and **euro**.

Asian equities advanced, led by technology stocks after strong SK Hynix results reinforced confidence in AI-related demand. Japan's **Nikkei** rose, **South Korean shares** surged more than 6%, and **Chinese** and **Hong Kong stocks** rebounded.

REUTERS OPEN INTEREST

Polarized zinc becomes a bull-bear battleground: Andy Home

Record long and short positions have locked zinc bulls and bears in a standoff on the London Metal Exchange. The fund community is split down the middle over whether this year's unexpected price rally is over or merely pausing for breath.

ANALYSTS' RECOMMENDATION

- **Aritzia Inc:** TD Cowen raises its target price to C\$190 from C\$175, citing confidence in the company's new five-year outlook, realistic revenue growth targets, and a strong expected cash position by fiscal 2032.
- **Elemental Royalty:** National Bank of Canada resumes coverage with outperform rating and a target price of C\$38, citing the company's near-term growth outlook, strong free cash flow generation and access to lower-cost capital through its largest shareholder, Tether.
- **Fortis Inc:** CIBC raises target price to C\$81 from C\$78, as it expects guidance, the company's refreshed capital plan and growth updates to take precedence over third-quarter earnings surprises across the Power & Utilities sector.
- **Manulife Financial Corporation:** Scotiabank cuts rating to sector perform from sector outperform, reflecting its expectation that the company's wealth and asset management business will not experience a meaningful recovery in the near term.
- **Sun Life Financial Inc:** Scotiabank raises target price to C\$122 from C\$118, citing its view that investor concerns surrounding the company's US business segments have largely been priced into the shares.

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

0945 **BoC Rate Decision:** Expected 2.5%; Prior 2.25%

COMPANIES REPORTING RESULTS**Oct 28:**

Agnico Eagle Mines Limited: Expected Q3 earnings of \$2.61 per share

Alamos Gold Inc: Expected Q3 earnings of 58 cents per share

Bausch Health Companies Inc: Expected Q3 earnings of \$1.29 per share

Canadian Pacific Kansas City Limited: Expected Q3 earnings of C\$1.32 per share

Cogeco Communications Inc: Expected Q4 earnings of C\$2.24 per share

Eldorado Gold Corporation: Expected Q3 earnings of 81 cents per share

First Quantum Minerals Ltd: Expected Q3 earnings of 20 cents per share

Kinross Gold Corporation: Expected Q3 earnings of 57 cents per share

West Fraser Timber Co. Ltd: Expected Q3 loss of 64 cents per share

Whitecap Resources Inc: Expected Q3 earnings of 33 Canadian cents per share

Oct 29:

Advantage Energy Ltd: Expected Q3 earnings of 22 Canadian cents per share

Aecon Group Inc: Expected Q3 earnings of 74 Canadian cents per share

Air Canada: Expected Q3 earnings of 53 Canadian cents per share

AltaGas Ltd: Expected Q3 earnings of 12 Canadian cents per share

Capstone Copper Corp: Expected Q3 earnings of 13 cents per share

Centerra Gold Inc: Expected Q3 earnings of 47 cents per share

Enerflex Ltd: Expected Q3 earnings of 34 cents per share

Hammond Power Solutions Inc: Expected Q3 earnings of C\$2.63 per share

Methanex Corporation: Expected Q3 earnings of \$2.73 per share

Teck Resources Ltd: Expected Q3 earnings of C\$1.57 per share

TFI International Inc: Expected Q3 earnings of \$1.76 per share

TMX Group Ltd: Expected Q3 earnings of 58 Canadian cents per share

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

1630 **Canadian Pacific Kansas City Limited:** Q3 earnings conference call

1700 **Bausch Health Companies Inc:** Q3 earnings conference call

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

PICTURE OF THE DAY



Canada's Prime Minister Mark Carney and Abu Dhabi's Crown Prince Khaled Bin Mohamed Bin Zayed Al-Nahyan chat during a signing ceremony on Parliament Hill in Ottawa, Ontario, October 27. REUTERS/Patrick Doyle

(Compiled by Anjana J Nair and Archak Sengupta in Bengaluru)

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