MORNING NEWS CALL

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CANADA EDITION | Monday, November 2, 2026



TOP NEWS

Trump floats 'concept' of US-Canada deal that includes pipeline talking to Carney

US President Donald Trump said on Sunday that his administration has the "concept" of a new trade deal with Canada while Prime Minister Mark Carney said the two leaders had a good conversation on the future of trade between their countries.

Canada advancing its 'middle power' strategy with new trade deals, Anand says

Canada is making rapid progress in diversifying its trade and security ties around the world with a goal of doubling its non-US trade in the next decade, Foreign Minister Anita Anand said on Saturday, as Ottawa emphasizes trust in building new relationships outside North America.

PREVIEW-Apple's new CEO Ternus to face first earnings test as memory costs surge

John Ternus will host his first earnings call as Apple's CEO on Monday, with investors looking to the company's forecast to determine whether a blitz of new products can help offset rising costs for memory chips.

Binance says exit rush slowing down as users weigh security risk

Traders are keeping faith, for now, in the world's biggest cryptocurrency exchange after Binance was hit with a $6.3 billion heist, though larger investors are likely to turn cautious on crypto with security risks in sharper focus.

Mitsubishi to sell down LNG Canada stake to Blackstone funds for $1.6 billion

Japanese trading house Mitsubishi Corp said it will sell a 49.9% interest in a holding company that owns its stake in the LNG Canada project to funds managed by Blackstone Credit & Insurance, a unit of Blackstone, for about $1.6 billion.

BEFORE THE BELL

Futures tracking Canada's blue-chip stocks rose as weaker **oil** prices eased inflation concerns. Oil fell more than 4% as talks between Iranian and Qatari officials on a deal to end the US-Israeli war on Iran raised hopes that Middle East supply disruptions could ease. Meanwhile, **gold** prices rebounded after hitting a one-year low in the previous session.

Separately, investors may closely watch developments from trade front after US President Donald Trump said on Sunday his administration has a framework for a new trade deal with Canada, while Prime Minister Mark Carney said the leaders held constructive talks on the future of bilateral trade.

US stock index futures were higher as technology and AI-related stocks steadied after a dismal October, with investors turning their attention to the midterm elections and another busy week of earnings, with Apple reporting later in the day. The tech-heavy **Nasdaq-100** shed more than $2.5 trillion in market value in September and was on the brink of entering correction territory as investors grew wary of Big Tech's soaring AI spending while awaiting evidence of stronger returns.

European shares were subdued, pressured by declines in healthcare and energy, as investors weighed diplomatic efforts to end the months-long Middle East conflict. In Asia, **China**'s battered stock market rebounded after reports that regulators were preparing fresh support measures. Japan's **Nikkei** fell as memory chip maker Kioxia tanked, while gains in Tokyo Electron and other firms with strong outlooks limited losses.

The **dollar index** eased and the **euro** rose as investors braced for a packed week of central bank rate decisions in Britain, Australia, Norway and Sweden.

ANALYSIS

Investors gaming out Congress control for spending, AI outlook

US midterm elections don't typically produce market fireworks. Yet the results of November 3's contests could add to investor concerns about AI spending and debt ceiling negotiations, and they may have implications for Corporate America if Democrats put companies under the microscope.

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

1030 **S&P Global manufacturing PMI SA** for Oct: Prior 51.5

COMPANIES REPORTING RESULTS

***Nov 2**:*

5N Plus Inc.: Expected Q3 earnings of 15 cents per share
Capital Power Corp: Expected Q3 earnings of 91 Canadian cents per share
Ero Copper Corp.: Expected Q3 earnings of $1.15 per share
Gibson Energy Inc.: Expected Q3 earnings of 36 Canadian cents per share
Topaz Energy Corp.: Expected Q3 earnings of 29 Canadian cents per share
Toromont Industries Ltd: Expected Q3 earnings of C$2.10 per share

***Nov 3**:*

Curaleaf Holdings Inc.: Expected Q3 loss of 14 cents per share
Denison Mines Corp: Expected Q3 loss of 1 Canadian cent per share
Element Fleet Management Corp.: Expected Q3 earnings of 36 cents per share
Fairfax Financial Holdings Limited: Expected Q3 earnings of $5.62 per share
Fortis Inc.: Expected Q3 earnings of 88 Canadian cents per share
Intact Financial Corp: Expected Q3 earnings of C$3.47 per share
Ivanhoe Mines Ltd.: Expected Q3 earnings of 8 cents per share
Suncor Energy Inc (Canada): Expected Q3 earnings of C$3.28 per share
Thomson Reuters Corp: Expected Q3 earnings of 89 cents per share
TransAlta Corporation: Expected Q3 earnings of 7 Canadian cents per share
Triple Flag Precious Metals Corp.: Expected Q3 earnings of 28 cents per share

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

1000 **Capital Power Corp**: Q3 earnings conference call

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

PICTURE OF THE DAY



People take images of a flower installation in the shape of a cat in a park in Beijing, China, October 31. REUTERS/Maxim Shemetov

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