MORNING NEWS CALL

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CANADA EDITION | Tuesday, November 3, 2026



TOP NEWS

Apple shares slide as higher memory costs fuel margin concerns
Apple shares fell in premarket trading after the tech giant warned that rising memory costs would squeeze gross margins, stoking investor concerns over persistent supply-chain uncertainties and mounting AI expenses.

Big-ticket tech deals need to keep pace with AI boom but risks remain high, financial leaders say
Tech companies will need to raise more capital to help meet the enormous demand for the AI industry's growth boom, but there is a risk of an industry correction, global financial leaders said.

Thomson Reuters reports higher third-quarter revenue
Thomson Reuters reported higher third-quarter revenue after selling a majority stake in its global print business.

Apollo assets reach $1.07 trillion on alternative investment demand
Apollo Global Management reported $53 billion of inflows in the third quarter, lifting assets under management to $1.07 trillion, while fee-related earnings reached a record as investors continued to pour capital into alternative investments.

Fairfax's $5.5 billion deal for India's IDBI Bank faces employee, political opposition
Fairfax Financial Holdings' proposed $5.5 billion takeover of IDBI Bank is facing opposition from employees and political parties over the lender's valuation and the government's stake-sale process.

BEFORE THE BELL

Futures tracking Canada's blue-chip stocks fell as **oil** prices rebounded on dimming the Middle East peace-deal hopes, while investors also kept an eye on the US midterm elections. Oil prices rose, as an Iranian official said a deal to end the war was far off, while the United States struck Iran's Qeshm Island, fuelling concerns over the escalation of hostilities and risks to energy supplies.

In **US**, **stock index futures** were mixed as crude oil prices ticked up, while Apple joined the list of Big Tech companies whose results failed to impress investors. The **Nasdaq-100** closed more than 10% lower from its all-time

closing high on Monday, confirming that the tech-heavy index has entered a correction as investors grow wary of Big Tech's soaring AI spending and little evidence of adequate returns. American voters will deliver a verdict on the first two years of President Donald Trump's second term in midterm elections, with polls and nonpartisan analysts favoring Democrats to wrest the House from Republicans, while the control of the Senate remains uncertain.

Europe's benchmark equities index, meanwhile, slipped, with technology stocks among the biggest drags, while reports of escalating Middle East tensions further dampened risk appetite. In Asia, **China**'s latest effort to steady its sliding stock market struggled for traction, with shares pinned near one-year lows and investors saying a familiar playbook of encouraging money into the market was falling short this time.

The **dollar index** was little changed as investors weighed uncertainty over US-Iran tensions and US midterm elections, while the **Australian dollar** and China's **yuan** came under pressure after domestic policy moves.

In commodities, **gold** prices fell, after gaining about 2% in the previous session, as energy-driven inflation worries kept investors on edge.

Investors will also parse remarks from Bank of Canada Governor Tiff Macklem before a House of Commons finance committee for clues on the economic outlook.

STOCKS TO WATCH

• **Fairfax Financial Holdings Ltd**: The firm's proposed $5.5 billion takeover of IDBI Bank is facing opposition from employees and political parties over the lender's valuation and the government's stake-sale process. The United Forum of IDBI Officers and Employees (UFIOE) continued its nationwide strike against the sale for a second day on Tuesday, urging the government to halt it. Union representatives have argued that authorities have taken inconsistent positions on IDBI Bank's status during the sale process. "When it comes to regulation and court rulings, IDBI Bank is treated as a private sector bank. But for valuation purposes, it is being compared with public sector banks," said Devidas Tuljapurkar, convenor of UFIOE, questioning the methodology used to determine the lender's value.

• **Thomson Reuters Corp**: The company reported higher third-quarter revenue after selling a majority stake in its global print business. It raised its full-year 2026 organic revenue guidance to an 8.5% to 9.0% increase, up from a range of about 8%. Organic revenue tracks sales from existing businesses on a constant currency basis. "We are pleased with our third-quarter momentum, as revenue growth and margins came in ahead of our prior expectations," Thomson Reuters CEO Steve Hasker said in a statement. The owner of Westlaw legal database, Reuters news agency and the Checkpoint tax and accounting service reported a 10% rise in third-quarter revenue to $1.83 billion and adjusted earnings per share of 81 cents.

ANALYSIS

Global markets were already fragile. Big AI bets could break them

Financial markets are struggling under the weight of wars, soaring sovereign debt and trade tensions, with signs of trouble showing across the world — from the selloff in Japanese and French bonds to plunging emerging-market currencies. Now, the one trade that helped investors remain optimistic is starting to show cracks as well.

ANALYSTS' RECOMMENDATION

• **Gildan Activewear Inc**: Scotiabank cuts target price to $53 from $67 as the firm is expected to face headwinds due to inflation and higher interest rates which continue to weigh on consumer sentiment.

COMPANIES REPORTING RESULTS

***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

***Nov 4**:*

Allied Gold Corporation: Expected Q3 earnings of 71 cents per share
Aris Mining Corporation: Expected Q3 earnings of 50 cents per share
ATS Corporation: Expected Q2 earnings of 33 Canadian cents per share
B2Gold Corp: Expected Q3 earnings of 16 cents per share
Cenovus Energy Incorporation: Expected Q3 earnings of C$1.64 per share
Colliers International Group Inc.: Expected Q3 earnings of $1.95 per share
Fortuna Mining Corp: Expected Q3 earnings of 32 cents per share
Great-West Lifeco Inc: Expected Q3 earnings of C$1.43 per share
Kinaxis Inc: Expected Q3 earnings of 95 cents per share
Labrador Iron Ore Royalty Corporation: Expected Q3 earnings of 36 Canadian cents per share
Linamar Corporation: Expected Q3 earnings of C$2.72 per share
Lundin Gold Inc.: Expected Q3 earnings of $1.21 per share
Lundin Mining Corporation: Expected Q3 earnings of 31 cents per share
Manulife Financial Corporation: Expected Q3 earnings of C$1.18 per share
Maple Leaf Foods Inc.: Expected Q3 earnings of 38 Canadian cents per share
Nutrien Ltd: Expected Q3 earnings of 82 cents per share
OceanaGold Corp: Expected Q3 earnings of $1.00 per share
Pan American Silver Corp.: Expected Q3 earnings of $1.23 per share
Russel Metals Inc.: Expected Q3 earnings of C$1.44 per share
South Bow Corporation: Expected Q3 earnings of 41 cents per share
Sprott Inc: Expected Q3 earnings of $1.05 per share
Stella-Jones Inc.: Expected Q3 earnings of C$1.68 per share
Sun Life Financial Inc: Expected Q3 earnings of C$2.02 per share
Torex Resources Inc.: Expected Q3 earnings of $1.62 per share
Tourmaline Oil Corp: Expected Q3 earnings of 89 Canadian cents per share
Trekor Metals Limited: Expected Q3 earnings of 19 Canadian cents per share
Wesdome Gold Mines Ltd (Ontario): Expected Q3 earnings of 67 Canadian cents per share
WSP Global Inc: Expected Q3 earnings of C$3.19 per share

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

0800 **5N Plus Inc.**: Q3 earnings conference call
0800 **Toromont Industries Ltd**: Q3 earnings conference call
0830 **Fortis Inc.**: Q3 earnings conference call
0830 **Thomson Reuters Corp**: Q3 earnings conference call
0900 **Gibson Energy Inc.**: Q3 earnings conference call
1000 **I-80 Gold Corp**: Q3 earnings conference call

1000 **TransAlta Corporation**: Q3 earnings conference call
1030 **Ero Copper Corp.**: Q3 earnings conference call
1700 **Curaleaf Holdings, Inc.**: Q3 earnings conference call

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

PICTURE OF THE DAY



Pope Leo visits a grave before leading a Mass at Verano Cemetery, on the day Christians worldwide commemorate their dead, in Rome, Italy, November 2. REUTERS/Yara Nardi/Pool

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