MORNING NEWS CALL

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CANADA EDITION | Wednesday, November 4, 2026



TOP NEWS

Democrats seize Congress in sweeping midterm repudiation of Trump

Democrats seized control of both the Senate and House of Representatives on Tuesday, scoring sweeping victories in Republican strongholds for the first time in generations as tens of millions of voters delivered a scathing rebuke to President Donald Trump.

Trump says US close to trade deal with Canada, Carney says work remains

President Donald Trump said on Tuesday the United States was close to making a trade deal with Canada, but Canadian Prime Minister Mark Carney said work remained to be done and that Washington had dropped some demands.

Cenovus Energy posts higher third-quarter profit

Cenovus Energy reported a rise in third-quarter profit, helped by higher oil and gas production.

Suncor Energy tops profit estimates on higher oil prices, margins

Canada's integrated oil and gas producer Suncor Energy surpassed analysts' expectations for third-quarter profit on Tuesday, as higher oil prices and strength in refinery margins helped offset lower production and throughput volumes.

Toronto home sales rise for first time in three months in October

Greater Toronto Area home sales rose for the first time in three months in October as lower selling prices offset the recent increase in borrowing costs to support affordability, Toronto Regional Real Estate Board data showed.

BEFORE THE BELL

Global stocks swung between gains and losses as investors weighed the prospects of tougher regulation, higher taxes and oversight of areas such as AI and cryptocurrencies as markets digest US midterm election results.

Futures tracking Canada's blue-chip stocks rose after Democrats swept both chambers of Congress in the US, while investors await key domestic employment data later in the week. **Gold** prices surged as traders awaited this week's US payrolls data for fresh signals on the Federal Reserve's rate outlook. **Oil** prices, however, fell in a volatile session as markets awaited Washington's next move in the US-Israeli war on Iran, after Democrats captured control of US Congress.

US stock index futures climbed, reversing sharp early losses, as market participants weighed the Democrats' sweeping midterm victories fueling expectations that a divided government in Washington could reduce the likelihood of major policy shifts. A sweeping victory by Democrats sent the **US dollar** tumbling, as investors weighed the prospect of tighter AI regulation and its potential drag on economic growth. **Yields on long-dated Treasuries** also moved lower.

European shares also rose, lifted by banks and clean-energy stocks after US midterm elections results, while Wegovy maker Novo Nordisk surged on an upgraded annual forecast. In Asia, Japan's **Nikkei** pared losses and government bond yields rose, as softer-than-expected remarks from President Donald Trump on elections prompted traders to unwind positions held before the vote count. **China's share benchmark**, meanwhile, jumped more than 2% in its best day in seven months, as the election results gave Chinese investors an excuse to buy battered shares in an afternoon rally also underpinned by fresh government support.

STOCKS TO WATCH

• **Cenovus Energy Inc**: The oil and gas producer reported a rise in third-quarter profit, as the company got a boost from record upstream production and stronger refining margins. Cenovus achieved its highest-ever quarterly upstream production of 1.024 million barrels of oil equivalent per day (boepd), crossing the 1-million-boepd threshold for the first time. The company's net income rose to C$3.36 billion, or C$1.83 per share, in the three months ended September 30, from C$1.29 billion, or 72 Canadian cents per share, a year earlier.

• **Suncor Energy Inc**: The integrated oil and gas producer surpassed analysts' expectations for third-quarter profit on Tuesday, as higher oil prices and strength in refinery margins helped offset lower production and throughput volumes. During the quarter, Suncor reported a fall in both upstream production and throughput volumes. However, higher oil prices helped drive revenue from oil sands production up 32% to C$9.32 billion. Revenues from its refining operations surged over 65% to about C$13.4 billion, driven by a more than two-fold jump in benchmark crack spreads, allowing refiners to earn significantly more from processing each barrel of crude. Suncor announced a quarterly dividend of 66 Canadian cents per share payable December 24, a 10% increase compared to prior quarter.

ANALYSIS

Trump's midterm drubbing demonstrates the power of data-centre opponents

Opponents of data centres were among the biggest winners of the Democrats' landslide wins in the US midterm elections, pointing to a shifting public mood on AI and, investors said, a possible slowdown of the boom that has propelled US economic growth and stock markets.

ANALYSTS' RECOMMENDATION

• **Fortis Inc**: Scotiabank raises target price to C$83 from C$78 as the utility firm updated its rate base growth outlook higher due to capital plan increase.

• **Thomson Reuters Corp**: National Bank of Canada raises target price to C$190 from C$180 after the information services firm updated its total revenue growth outlook for 2026 aided by Big 3 segment.

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

0815 **Reserve Assets Total** for Oct : Prior $125,288 mln
0830 **Trade Balance** for Sept: Expected C$4.10 bln; Prior C$4.20 bln
0830 **Exports** for Sept: Prior C$77.91 bln
0830 **Imports** for Sept: Prior C$73.71 bln

COMPANIES REPORTING RESULTS

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
Avino Silver & Gold Mines Ltd: Expected Q3 earnings of 13 cents per share
B2Gold Corp.: Expected Q3 earnings of 16 cents per share
Brookfield Renewable Partners LP: Expected Q3 loss of 41 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
Jamieson Wellness Inc.: Expected Q3 earnings of 48 Canadian cents 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
NexGen Energy Ltd.: Expected Q3 loss of 4 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

Nov 5:

Altus Group Limited: Expected Q3 earnings of 66 Canadian cents per share
Atkinsrealis Group Inc: Expected Q3 earnings of C$1.11 per share
Badger Infrastructure Solutions Ltd: Expected Q3 earnings of 100 break even per share
Baytex Energy Corp.: Expected Q3 earnings of 21 Canadian cents per share
BCE Inc: Expected Q3 earnings of 69 Canadian cents per share
Bombardier Inc.: Expected Q3 earnings of $1.73 per share
Brookfield Business Holdings Corp: Expected Q3 earnings of 58 cents per share
Canadian Natural Resources Ltd: Expected Q3 earnings of C$1.45 per share
Definity Financial Corporation: Expected Q3 earnings of 56 Canadian cents per share
Extendicare Inc.: Expected Q3 earnings of 36 Canadian cents per share
First Majestic Silver Corp.: Expected Q3 earnings of $1.58 per share
Gildan Activewear Inc.: Expected Q3 earnings of 92 cents per share
IAMGOLD Corp: Expected Q3 earnings of 38 cents per share
IGM Financial Inc: Expected Q3 earnings of C$1.46 per share
Lightspeed Commerce Inc.: Expected Q2 earnings of 18 cents per share
MDA Space Ltd.: Expected Q3 earnings of 19 cents per share

NFI Group Inc.: Expected Q3 earnings of 26 cents per share
NGEx Minerals Ltd.: Expected Q3 loss of 9 Canadian cents per share
Open Text Corporation: Expected Q1 earnings of 40 Canadian cents per share
Paramount Resources Ltd (Pre-Merger); Paramount Resources Ltd.: Expected Q3 earnings of 40 Canadian cents per share
Pembina Pipeline Corporation: Expected Q3 earnings of 64 Canadian cents per share
Premium Brands Holdings Corporation: Expected Q3 earnings of C$1.51 per share
Quebecor Inc.: Expected Q3 earnings of C$1.20 per share
Saputo Inc.: Expected Q2 earnings of 49 Canadian cents per share
Silvercorp Metals Inc: Expected Q2 earnings of 8 cents per share
TC Energy Corporation: Expected Q3 earnings of 86 Canadian cents per share
Trisura Group Ltd.: Expected Q3 earnings of 74 Canadian cents per share
Wheaton Precious Metals Corp.: Expected Q3 earnings of 99 cents per share

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

0800 **Element Fleet Management Corp.**: Q3 earnings conference call
0800 **Maple Leaf Foods Inc.**: Q3 earnings conference call
0830 **ATS Corporation**: Q2 earnings conference call
0830 **Cenovus Energy Incorporation**: Q3 earnings conference call
0830 **Fairfax Financial Holdings Limited**: Q3 earnings conference call
0900 **Brookfield Renewable Partners LP; Brhc Holdings Ltd**: Q3 earnings conference call
0900 **Triple Flag Precious Metals Corp.**: Q3 earnings conference call
0900 **Vermilion Energy Inc.**: Q3 earnings conference call
0930 **Suncor Energy Inc (Canada)**: Q3 earnings conference call
1000 **Stella-Jones Inc.**: Q3 earnings conference call
1030 **Ivanhoe Mines Ltd.**: Q3 earnings conference call
1100 **Dream Industrial REIT**: Q3 earnings conference call
1700 **Aris Mining Corporation**: Q3 earnings conference call
1700 **Linamar Corporation**: Q3 earnings conference call

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

PICTURE OF THE DAY



Britain's King Charles poses with President of Ghana John Dramani Mahama, Prime Minister of the United Kingdom Andy Burnham, Prime Minister of Mauritius Navin Ramgoolam, Prime Minister of Tonga Fatafehi Fakafanua, Prime Minister of Canada Mark Carney and Prime Minister of Saint Vincent and the Grenadines Dr. Godwin Friday at a reception for new Commonwealth Heads of Government in St John's, Antigua and Barbuda, November 3. Chris Jackson/Pool via REUTERS

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