MORNING NEWS CALL

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TOP NEWS

Carney uses higher oil revenue to spend on tax incentives, infrastructure in second Canadian budget
Prime Minister Mark Carney plans to use windfall oil revenue to boost Canada's productivity and build infrastructure over the next five years while keeping his previous fiscal goals intact, his second budget showed on Thursday, as he seeks to reduce economic dependence on the United States.

Bank of Canada and government agree to keep 2% inflation target
The Bank of Canada on Thursday unveiled a new five-year monetary policy framework with the federal finance ministry which keeps its inflation target unchanged at 2%.

US job growth expected to pick up in October, with moderation in wage gains
US nonfarm payrolls likely picked up in October, but an anticipated slowdown in annual wage growth to below 3.0% for the first time in nearly 5-1/2 years would reinforce the view that the labor market was not a source of inflation.

Democrats planning flood of AI bills when they take control of Congress
Democrats are planning to unleash a flood of new legislation targeting artificial intelligence systems and data-center development when they take control of the US Congress in January, lawmakers, congressional aides and advocates said.

Tesla to wind down Cybertruck production after years of poor sales in few markets
Tesla will wind down Cybertruck production at its Texas gigafactory around mid-2027, CEO Elon Musk said on Friday, after years of persistently weak sales for a futuristic model once touted as a rival to legacy pickup trucks that ultimately only sold in just a handful of markets because of its heavy, angular design.

BEFORE THE BELL

Futures tracking Canada's blue-chip stocks slipped, as traders remained wary following a sharp technology-led selloff in the previous session. Canada's main stock index posted its biggest one-day decline in five months on Thursday.

Meanwhile, investors are looking ahead to Canada's employment report due later in the day, with a Reuters poll indicating the economy likely added 13,600 jobs last month while the unemployment rate held at 6.5%. Market participants are also awaiting US payroll data for further clues on the Federal Reserve's monetary policy path.

In the US, **Nasdaq futures** climbed as chip stocks gained ground after a technology-led rout wiped nearly $3 trillion off the market value for S&P 500 companies on fears that Democratic control of the US Congress could lead to tougher AI regulation. The **Nasdaq Composite** notched its deepest one-day drop in 19 months on Thursday, confirming it had entered a correction territory and putting the index on track for a fourth straight weekly fall. **European shares** declined, capping a painful week as investors grappled with uncertainty over AI stocks. In Asia, Japan's **Nikkei** logged its worst week in more than six years. **China and Hong Kong stocks** slipped, although bargain hunting helped pare losses in mainland markets buoyed by Beijing's market-supporting measures.

The **U.S. dollar** gained against other major currencies, drawing support from safe-haven demand.

Gold prices dipped, as a see-saw session in oil kept inflation worries alive, though the metal was still headed for its strongest week in over two months. Meanwhile, **oil** prices were set for a sharp weekly fall.

FOCUS

Binance $6.3 billion heist to prompt closer scrutiny by insurers

Last week's $6.3 billion Binance heist is prompting insurers to scrutinize crypto companies' security more closely, with underwriters expected to probe if clients are vulnerable to a similar attack when they seek new coverage or renew existing policies, industry insiders and experts said.

ANALYSTS' RECOMMENDATION

• **Canadian Natural Resources Ltd**: RBC raises target price to C$88 from C$86 after the oil and gas producer reported robust third-quarter results.

• **Gildan Activewear Inc**: Scotiabank downgrades stock rating to sector perform from sector outperform and cuts target price to $39 from $53 after the apparel maker’s third-quarter earnings print missed analysts’ estimates.

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

0830 **Average hourly wages Permanent employee YY** for Oct: Prior 2.30%
0830 **Employment Change** for Oct: Expected 13,600; Prior -68,300
0830 **Unemployment Rate** for Oct: Expected 6.5%; Prior 6.5%
0830 **Full Time Employment Change SA** for Oct: Prior -35,400
0830 **Part Time Employment Change SA** for Oct: Prior -32,900
0830 **Participation Rate** for Oct: Prior 64.8%
1000 **Ivey PMI** for Oct: Prior 61.9
1000 **Ivey PMI SA** for Oct: Prior 58.2

COMPANIES REPORTING RESULTS

***Nov 6**:*
Algonquin Power & Utilities Corp.: Expected Q3 earnings of 10 cents per share
ATCO Ltd.: Expected Q3 earnings of 95 Canadian cents per share
Canadian Utilities Ltd: Expected Q3 earnings of 42 Canadian cents per share
Constellation Software Inc.: Expected Q3 earnings of $29.62 per share
Emera Inc: Expected Q3 earnings of 92 Canadian cents per share
Enbridge Inc.: Expected Q3 earnings of 49 Canadian cents per share
Parex Resources Inc.: Expected Q3 earnings of 82 cents per share

***Nov 9**:*
Equinox Gold Corp.: Expected Q3 earnings of 23 cents per share
iA Financial Corporation Inc: Expected Q3 earnings of 28 cents per share
NexGen Energy Ltd.: Expected Q3 earnings of C$3.76 per share
Peyto Exploration & Development Corp.: Expected Q3 loss of 4 Canadian cents per share
RB Global, Inc (Ontario): Expected Q3 earnings of 55 Canadian cents per share

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

0800 **IGM Financial Inc**: Q3 earnings conference call
0830 **Algonquin Power & Utilities Corp.**: Q3 earnings conference call
0830 **Emera Inc**: Q3 earnings conference call
0830 **IAMGOLD Corp**: Q3 earnings conference call
0830 **Saputo Inc.**: Q2 earnings conference call
0900 **Enbridge Inc.**: Q3 earnings conference call
0900 **Pembina Pipeline Corporation**: Q3 earnings conference call
0900 **Trisura Group Ltd.**: Q3 earnings conference call
1000 **Canadian Utilities Ltd**: Q3 earnings conference call
1100 **ATCO Ltd.**: Q3 earnings conference call
1100 **Baytex Energy Corp.**: Q3 earnings conference call
1130 **Extendicare Inc.**: Q3 earnings conference call
1130 **Parex Resources Inc.**: Q3 earnings conference call

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

PICTURE OF THE DAY



Canada's Finance Minister Francois-Philippe Champagne and Canada's Prime Minister Mark Carney handle the budget before delivering the federal budget speech in the House of Commons on Parliament Hill in Ottawa, Ontario, November 5. Justin Tang/Pool via REUTERS

(Compiled by Ashitha Salus and Lactus Fernandes in Bengaluru)

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