MORNING NEWS CALL

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CANADA EDITION | Tuesday, November 10, 2026



TOP NEWS

Anthropic targets $1 trillion IPO valuation in test of Wall Street's AI fervor

Anthropic's IPO is set to raise as much as $64.4 billion, a regulatory filing showed, in a landmark test of whether Wall Street's faith in the AI boom outweighs concerns over its risks.

US consumer prices expected to have risen at slower pace in October

US consumer prices likely increased at a moderate pace in October, but inflation probably remained stubbornly high, leaving the Federal Reserve on course to raise interest rates next month.

Canada says it is extending tariff relief on some US imports

Canada will extend until June 30, 2028 a program that offers relief on tariffs that Ottawa imposed on some US imports, Finance Minister Francois-Philippe Champagne said in a statement on Monday.

Nvidia CEO's affair with alleged spy aided $7.5 billion in China chip shipments, Information reports

Nvidia CEO Jensen Huang's affair with a Chinese businesswoman alleged to be a spy for Beijing facilitated the shipment of at least $7.5 billion worth of the company's chips to Chinese firms, The Information reported on Tuesday, citing two people who know her.

Stellantis to sell Brampton assembly plant to Canadian defense firm Roshel

Stellantis said on Monday it will sell its idled assembly plant in Brampton, Canada to defense technology firm Roshel for an undisclosed amount.

BEFORE THE BELL

Canadian stock futures were largely unchanged as **Brent crude** fell below $90 a barrel, easing inflationary pressures. **US stock index futures** tracking the S&P 500 and Dow Jones rose mirroring gains in the **global markets**, buoyed by easing geopolitical concerns after US President Donald Trump signaled a pause in further military action against Iran, sending oil prices lower and lifting investor sentiment ahead of key US inflation data.

European shares edged higher, with the STOXX 600 trading near record levels as reduced fears of a US-Iran escalation supported risk appetite. In Asia, **Japan's Nikkei** rallied nearly 3%, extending its recovery from last week's tech-led sell-off, with AI-related stocks leading gains.

Gold slipped as investors booked profits following the previous session's rally, with attention turning to US inflation figures for further clues on the Fed's policy direction.

The **US dollar** steadied after recent volatility, drawing support from hawkish comments by Federal Reserve Governor Christopher Waller as investors assessed the potential impact of upcoming US inflation data on the interest rate outlook.

GRAPHIC

Tesla Cybertruck is EV pickup market's latest casualty

Tesla's move to discontinue its Cybertruck next year is perhaps the highest-profile flameout in a category that automakers had once hyped: huge electric pickups.

ANALYSTS' RECOMMENDATION

• **Constellation Software Inc**: TD Cowen raises target price to C$4500 from C$4200, citing an overdone share-price decline following concerns over acquisitions of underperforming businesses, while noting a robust M&A pipeline, expectations for record acquisition activity in 2026 and continued margin improvements from its acquisition strategy.

• **Dream Office REIT**: Scotiabank cuts target price to C$20.5 from C$21, noting additional leasing requirements at Toronto's ILAC property, which are expected to weigh on near-term occupancy and rental income, while delaying the recovery in funds from operations.

• **iA Financial Corporation Inc**: National Bank of Canada raises target price to C$221 from C$215 after the company reported stronger-than-expected third quarter results and also raised its dividend by 7% and renewed its share repurchase program for up to 5% of shares outstanding.

COMPANIES REPORTING RESULTS

Nov 10:

Altius Minerals Corp (AB): Expected Q3 earnings of 23 Canadian cents per share
CCL Industries Inc: Expected Q3 earnings of C$1.33 per share
Discovery Mining Ltd: Expected Q3 earnings of 18 Canadian cents per share
Finning International Inc: Expected Q3 earnings of C$1.26 per share
Freehold Royalties Ltd: Expected Q3 earnings of 28 Canadian cents per share
Hydro One Limited: Expected Q3 earnings of 70 Canadian cents per share
Keyera Corp: Expected Q3 earnings of 55 Canadian cents per share
Strathcona Resources Ltd: Expected Q3 earnings of C$1.33 per share
Superior Plus Corp: Expected Q3 loss of 27 cents per share

Nov 11:

Bird Construction Inc: Expected Q3 earnings of 91 Canadian cents per share
Boyd Group Services Inc: Expected Q3 earnings of 85 cents per share
CAE Inc: Expected Q2 earnings of 26 Canadian cents per share
Cargojet Inc: Expected Q3 earnings of 84 Canadian cents per share
CGI Inc: Expected Q4 earnings of C$2.30 per share
Franco-Nevada Corporation: Expected Q3 earnings of $1.94 per share
OR Royalties Inc: Expected Q3 earnings of 28 cents per share
Power Corporation of Canada: Expected Q3 earnings of C$1.61 per share

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

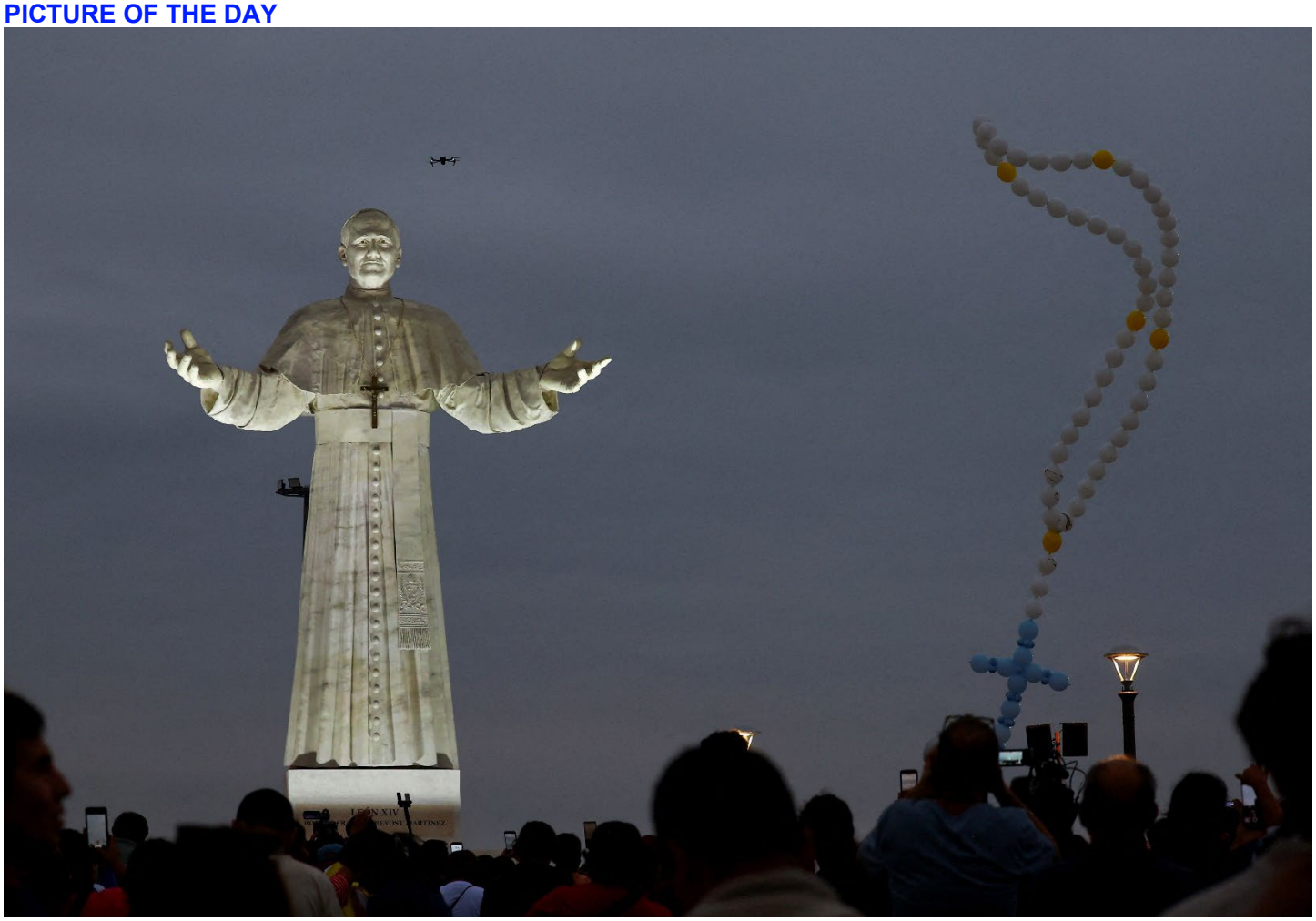
0800 **Hydro One Limited**: Q3 earnings conference call
0800 **NexGen Energy Ltd**: Q3 earnings conference call
0900 **CT Real Estate Investment Trust**: Q3 earnings conference call
0900 **Keyera Corp**: Q3 earnings conference call
1000 **Equinox Gold Corp**: Q3 earnings conference call
1000 **Peyto Exploration & Development Corp.**: Q3 earnings conference call
1100 **Discovery Mining Ltd**: Q3 earnings conference call
1100 **Endeavour Silver Corp**: Q3 earnings conference call
1100 **Finning International Inc**: Q3 earnings conference call
1100 **iA Financial Corporation Inc**: Q3 earnings conference call
1730 **Freehold Royalties Ltd**: Q3 earnings conference call

EX-DIVIDENDS

Cogeco Communications Inc: Amount C$1.007

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

PICTURE OF THE DAY



A giant statue of Pope Leo during its unveiling ceremony in Callao, Peru, ahead of the pontiff's visit, November 9. REUTERS/Daniel Becerril

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