MORNING NEWS CALL

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TOP NEWS

EXCLUSIVE-Huang exit and US scrutiny imperil $3 billion in Chinese AI projects reliant on Nvidia
Nvidia has said US export controls have effectively shut it out of China's AI data-centre market, but a Reuters review has identified more than $3 billion in Chinese computing projects built around the American chipmaker's restricted processors.

Microsoft outage hits Outlook, Teams and Copilot worldwide
Microsoft's Outlook, Teams and Copilot were still down as one of the company's worst outages stretched beyond 12 hours, disrupting communications for businesses and governments worldwide.

EXCLUSIVE-Amazon's plan to own the world's product data and fight AI shopping agents
Amazon has a secret plan to ensure shoppers never need to leave its site: own the world's product information. Called World Product Graph, the initiative seeks to hoover up data on virtually every item for sale on Earth, whether Amazon stocks it or not, according to an internal document reviewed by Reuters, and to people familiar with the matter.

Nunavut wants Canada to lift Arctic drilling moratorium, premier says
The government of Nunavut, one of Canada's three northern territories, wants a decade-long federal moratorium on Arctic offshore oil and gas exploration lifted to reduce the region's dependence on Ottawa and help fund essential public services, Premier John Main said in an interview on Thursday.

Canada to invest C$200 million in Woodfibre LNG to grow project's capacity, source says
Canada's government will invest C$200 million in the Woodfibre LNG project under construction near Squamish, British Columbia, said a person familiar with the matter, an investment that will increase announced capacity by up to 24%.

BEFORE THE BELL

Canadian stock futures were subdued as investors weighed the implications of Jensen Huang's resignation as Nvidia CEO for the AI trade, while a modest recovery in **gold** following a more than one-year low offered some support. **US stock index futures** also edged lower after a volatile week, with uncertainty surrounding the AI sector

and concerns that Huang's departure could widen the technological divide between China and the US prompting investors to sell Chinese AI-linked stocks. **European shares** retreated from record highs reached in the previous session as concerns over the AI outlook persisted. In contrast, **Japan's Nikkei** closed higher, recording its biggest weekly gain in five months.

In currency markets, the **US dollar** held near a 19-month high and was on track for its biggest weekly gain in two months, supported by rising **US Treasury yields** as expectations of a larger Federal Reserve rate hike strengthened. The **yen** remained near the 160-per-dollar level, prompting Japanese authorities to warn against excessive currency movements.

Among commodities, **oil** prices edged lower and were headed for a second consecutive weekly decline as easing concerns over a renewed direct conflict between the US and Iran outweighed supply risks from continued shipping attacks.

Investors will look to September **manufacturing sales** and **wholesale trade** data from Statistics Canada for insights into **Canada**'s economic activity.

STOCKS TO WATCH

• **Enbridge Inc**: Canada's government will invest C$200 million in the Woodfibre LNG project under construction near Squamish, British Columbia, said a person familiar with the matter, an investment that will increase announced capacity by up to 24%. Owners Enbridge and Pacific Energy designed Woodfibre to produce 2.1 million metric tons of liquefied natural gas a year, all of which is contracted to BP. The new funding will raise capacity to between 2.5 million and 2.6 million tons via upgrades to cooling systems and the commissioning and mooring of floating storage tanks, the person said on condition of anonymity. The owners are also exploring a second phase for the project, the person said. The owners aim to begin operations in late 2027.

GRAPHIC

Take Five: Huang's exit, Anthropic's entrance

From the fallout of Nvidia chief Jensen Huang's sudden resignation to Anthropic's upcoming listing, tech remains in the driving seat for financial markets.

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

0830 **Manufacturing sales MM** for Sept: Expected 0.1%; Prior 1.5%
0830 **Wholesale trade MM** for Sept: Expected 0.5%; Prior -1.6%

COMPANIES REPORTING RESULTS

Nov 13:

Americas Gold and Silver Corporation: Expected Q3 earnings of 3 cents per share
CES Energy Solutions Corp: Expected Q3 earnings of 31 Canadian cents per share
Kelt Exploration Ltd: Expected Q3 earnings of 15 Canadian cents per share

Nov 16:

K92 Mining Inc: Expected Q3 earnings of 23 cents per share

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

0800 **Stantec Inc**: Q3 earnings conference call
0830 **Exchange Income Corp**: Q3 earnings conference call
0900 **DPM Metals Inc**: Q3 earnings conference call

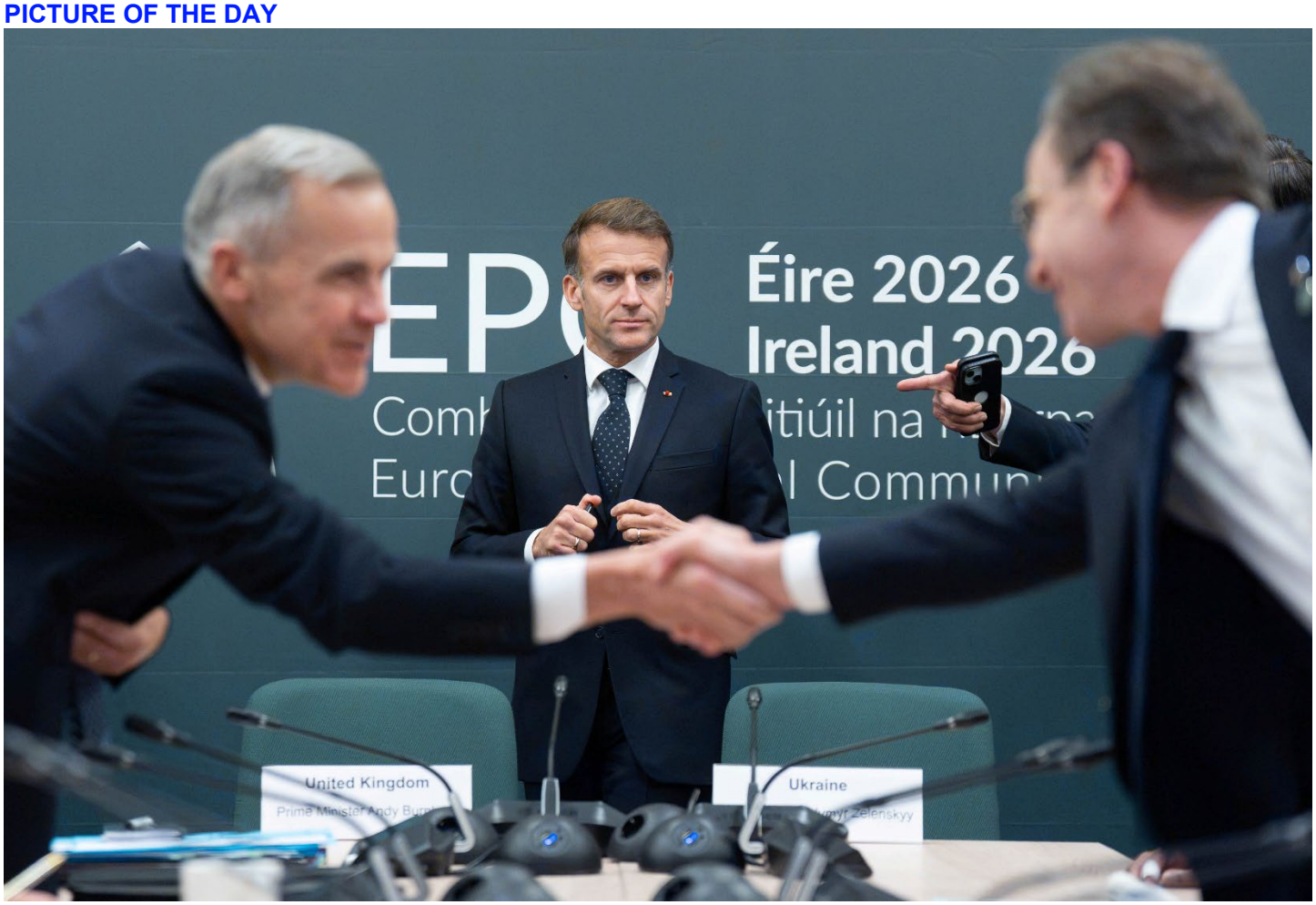
0900 **G Mining Ventures Corp**: Q3 earnings conference call
0900 **Northland Power Inc (Ontario)**: Q3 earnings conference call
0930 **Sienna Senior Living Inc**: Q3 earnings conference call
1000 **Choice Properties Real Estate Investment Trust**: Q3 earnings conference call
1030 **H&R Real Estate Investment Trust**: Shareholders Meeting
1100 **Americas Gold and Silver Corporation**: Q3 earnings conference call
1100 **CES Energy Solutions Corp**: Q3 earnings conference call
1100 **Onex Corporation**: Q3 earnings conference call

EX-DIVIDENDS

Enbridge Inc: Amount C$0.97
Magna International Inc.: Amount$0.495
TMX Group Ltd: Amount C$0.26

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

PICTURE OF THE DAY



President of France Emmanuel Macron watches as Prime Minister of Canada Mark Carney is greeted during the Ukraine security meeting at the European Political Community (EPC) summit at the Convention Centre Dublin, in Dublin, Ireland, November 12. Stefan Rousseau/Pool via REUTERS

(Compiled by Dhanya Manjunath Hegade and Lactus Fernandes in Bengaluru)

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