MORNING NEWS CALL

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TOP NEWS

After days of flight disruptions, officials see system back to normal by Monday

US air travel disruptions continued for a third day with more than 11,500 flights affected on Sunday, but Transportation Secretary Sean Duffy predicted a return to normalcy by Monday even as airlines scrambled to get back on schedule following a systemwide ground stop.

Jensen Huang discusses comeback as Nvidia CEO with allies, FT reports

Jensen Huang is considering a comeback as Nvidia's chief executive, and has discussed with confidants the possibility of returning, the Financial Times reported on Sunday, citing people familiar with the matter.

Canada, US make progress on trade deal, Carney says

Canadian Prime Minister Mark Carney said on Saturday he had held lengthy, substantive talks with US President Donald Trump and the two countries were making progress towards a trade deal, though they had yet to reach an agreement.

Canadian Natural Resources to buy Advantage Energy in $1.77 billion deal

Canadian Natural Resources will acquire smaller peer Advantage Energy in a deal valued at C$2.53 billion, including debt, as oil and gas producers double down on boosting the country's crude output and capitalizing on improving growth prospects.

Canaccord to sell UK wealth unit for $1.55 billion, CEO to take company private

Canaccord Genuity agreed to sell its British wealth management business at an enterprise value of about £1.17 billion, while CEO Dan Daviau moved to take the rest private in a deal contingent on the asset sale, the company said on Sunday.

BEFORE THE BELL

Futures tracking Canada's commodity-heavy stock index edged lower as **oil** and **gold** prices slipped, while investors awaited key domestic inflation data due later in the day.

Wall Street futures, meanwhile, were lower after AI-related stocks came under pressure as investors awaited Nvidia's earnings along with Anthropic's highly anticipated market debut later in the week.

The **US dollar** held at April 2025 highs ahead of Fed Chair **Kevin Warsh**'s speech in San Francisco later in the day.

Weakness in tech shares extended into **Europe** but strength in defense and consumer-focused sectors powered benchmark index higher. Asian markets slumped with Japan's **Nikkei** closing down over 2%, while **Chinese stocks** hovered near their lowest level since July 2025.

STOCKS TO WATCH

• **Advantage Energy Ltd** & **Canadian Natural Resources Ltd**: Canadian Natural Resources will acquire smaller peer Advantage Energy in a deal valued at C$2.53 billion, including debt, as oil and gas producers double down on boosting the country's crude output and capitalizing on improving growth prospects. The deal includes production of roughly 79,000 barrels of oil equivalent per day from Montney and Charlie Lake assets, and a light crude oil and liquids-rich natural gas development inventory adjacent to existing operations in the Grande Prairie area of Alberta. Advantage shareholders will receive C$13.55 in cash for each share held, implying a premium of nearly 25% from the stock's closing price on Friday. The transaction is expected to close in the first quarter of 2027.

• **Canaccord Genuity Group Inc**: The company agreed to sell its British wealth management business at an enterprise value of about £1.17 billion, while CEO Dan Daviau moved to take the rest private in a deal contingent on the asset sale, the company said on Sunday. Canaccord will sell the British wealth management business to a consortium backed by Centerbridge Partners and Abu Dhabi sovereign wealth fund Mubadala. Canaccord said it expects to receive about £564 million from the sale after adjustments for debt and working capital. The privatisation deal would yield about C$15.27 a share for shareholders, consisting of C$7.45 in cash plus proceeds tied to the unit sale, based on current exchange rates.

ANALYSIS

AI selloff has investors scrambling to measure their true exposure

Until recently, investors embraced artificial intelligence as one of the biggest bets Wall Street had ever made. Now many portfolio managers are treating the sector with greater caution as they try to assess how much AI risk is embedded in their portfolios.

ANALYSTS' RECOMMENDATION

• **AGT Food and Ingredients**: National Bank of Canada cuts price target to C$26 from C$28.5 to reflect a more measured recovery in value-added processing.

• **Automotive Properties REIT**: CIBC raises target price to C$14 from C$13.5 after the company delivered solid third-quarter results, driven by acquisitions and contractual rent increases.

• **Northland Power Inc (Ontario)**: CIBC raises target price to C$27 from C$26, noting that the company has shown strong execution on key projects and greater visibility on growth.

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

0830 **CPI inflation MM** for Oct: Expected 0.4%; Prior 0.1%
0830 **CPI inflation YY** for Oct: Expected 3.2%; Prior 3.1%
0830 **CPI BoC core YY** for Oct: Prior 2.2%
0830 **CPI BoC core MM** for Oct: Prior 0.0%
0830 **CPI MM SA** for Oct: Prior 0.4%
0830 **Core CPI MM SA** for Oct: Prior 0.1%
0830 **CPI median** for Oct: Expected 2.0%; Prior 1.9%

0830 **CPI trim** for Oct: Expected 1.9%; Prior 1.8%
0830 **CPI common** for Oct: Prior 2.4%
0830 **CPI NSA** for Oct: Prior 170.0
0830 **CPI YY SA** for Oct: Prior 3.03%

COMPANIES REPORTING RESULTS

Nov 16:

H&R Real Estate Investment Trust: Expected Q3 earnings of 58 Canadian cents per share
K92 Mining Inc: Expected Q3 earnings of 23 cents per share

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

1700 **H&R Real Estate Investment Trust**: Q3 earnings conference call
1730 **K92 Mining Inc**: Q3 earnings conference call

EX-DIVIDENDS

First Majestic Silver Corp: Amount $0.01
Pan American Silver Corp: Amount $0.18
Paramount Resources Ltd: Amount C$0.05
Sprott Inc: Amount $0.5

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

PICTURE OF THE DAY



Canada's Prime Minister Mark Carney arrives at the FrancoTech exhibition during the 20th Francophonie Summit, in Phnom Penh, November 15. REUTERS/Chalinee Thirasupa

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