MORNING NEWS CALL

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TOP NEWS

Canada adjusts China ties, Carney says, aiming to clinch right deal with US
Canada and China are taking steps to widen access for financial firms in each other's markets, Canadian Prime Minister Mark Carney said, giving the countries the "tools to act decisively" in times of financial stress.

After years on ice, Canada seeks trade-based reset with China, minister says
Canada is taking a "step-by-step" approach to re-engaging with China after years of strained relations, Foreign Minister Anita Anand told Reuters, as Ottawa looks to the world's second-largest economy to reduce its reliance on the US.

AI stocks rally as Nvidia outlook calms demand fears
Shares of AI-related companies jumped after Nvidia's stronger-than-expected revenue forecast reassured investors about robust AI demand and the chipmaker's outlook following the exit of longtime CEO Jensen Huang.

Wall Street prepares for Anthropic IPO frenzy, despite broader AI stock slump
Wall Street, expecting that wealthy investors and retail buyers will battle for shares of Anthropic, is rolling out products tied to the stock, hosting client events and giving away merchandise ahead of the AI company's potentially record launch. Despite the steep losses among the hyperscalers and other stocks linked to the AI trade in recent weeks, there is building anticipation from these investors for the Anthropic initial public offering, which is expected on Thursday.

Canada's La Caisse in talks for stake in Bain's Bridge Data Centres, sources say
Canadian pension fund La Caisse has emerged as the leading bidder in advanced talks for a stake in Bain Capital's Bridge Data Centres, two people with knowledge of the matter said.

BEFORE THE BELL

Futures tied to Canada's stock index fell as prices of key commodities dropped, while investors awaited minutes from the latest Federal Reserve policy meeting.

Gold prices slumped as the **US dollar** strengthened from latest US economic data and comments from Fed officials

that pointed towards more rate hikes. Meanwhile, **oil** fell after an increase in US crude and fuel inventories, though losses were curbed by Middle East tensions.

In the US, **Nasdaq futures** climbed as Nvidia's upbeat revenue forecast eased uncertainty about the chipmaker's direction and boosted sentiment for AI-linked stocks. Investors are now shifting their attention to Anthropic's initial public offering pricing later in the day, in a key test of Wall Street's faith in the AI boom.

European equities steadied after they suffered their biggest one-day decline in eight months on Tuesday. Nvidia's solid results helped some Asian shares with Japan's **Nikkei** ending higher after several reversals. **China stocks** struggled near 16-month lows and **Hong Kong shares** fell as investors continued to offload Chinese AI hardware exporters and AI hyperscalers.

STOCKS TO WATCH

• **Fairfax Financial Holdings Ltd**: The company sold its entire stake in India's IIFL Finance through a block deal worth $370 million, a source with direct knowledge of the matter told Reuters. More than 56 million shares of the non-banking lender changed hands in the transaction, with the floor price set at 611 rupees per share, the source said. Fairfax held a 13.64% stake in IIFL as of October 31, according to exchange data.

INSIGHT

As Meta bets big on Muse AI agent, early safety mishaps surface

Meta's AI agent Muse, embodied by a smiley, fuzzy mascot named Jolly, has burrowed into encrypted personal messages, supplied made-up information about purchases and sent users chats seemingly meant for other people, a fraught start for a bot meant to simplify life for consumers, according to internal company posts reviewed by Reuters.

ANALYSTS' RECOMMENDATION

• **Dollarama Inc**: TD Cowen raises target price to C$250 from C$217, on expectations that the company will return to mid-teen growth numbers on improving performance across Mexico and Australia.

• **Imperial Oil**: RBC raises target price to C$138 from C$133, citing strong balance sheet, free cash flow generation, and robust shareholder returns.

• **Transat AT Inc**: National Bank of Canada cuts target price to C$1.15 from C$1.5 after the company cut sun destination capacity by 10% this winter in light of high fuel costs.

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

0830 **New housing price index** for Oct: Prior -0.2%

COMPANIES REPORTING RESULTS

Nov 18:

Metro Inc: Expected Q4 earnings of 97 Canadian cents per share

Nov 19:

Loblaw Companies Ltd: Expected Q3 earnings of 74 Canadian cents per share

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

0900 **Metro Inc**: Q4 earnings conference call

EX-DIVIDENDS

OceanaGold Corp: Amount $0.09
Thomson Reuters Corp: Amount $0.65

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

PICTURE OF THE DAY



Canada's Prime Minister Mark Carney arrives with Chairman of the China Council for the Promotion of International Trade and chair of the 2026 APEC CEO Summit Ren Hongbin to deliver his speech at the 2026 APEC CEO Summit held ahead of the APEC China 2026 summit in Shenzhen, Nov. 18. Ng Han Guan/Pool via REUTERS

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