MORNING NEWS CALL

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TOP NEWS

EXCLUSIVE-US officials divided over Chinese spying allegations following Jensen Huang's return
Days after President Donald Trump declared Nvidia CEO Jensen Huang was not a security threat to the United States, a central question remains unanswered: was the woman Huang was having an affair with a Chinese spy?

Musk pledges two SpaceX shares for every US child in $18 billion AI charm offensive
Elon Musk plans to gift every child in the United States two SpaceX shares, as he attempts to build public support for his satellite and AI businesses during a period of intense public and political scrutiny of the technology sector.

Nvidia halts server shipments to four Southeast Asian countries, FT reports
Nvidia has told manufacturing partners to stop shipping servers containing its chips to Malaysia, Singapore, Thailand and Indonesia, the Financial Times reported.

Couche-Tard rules out sweeter offer for Zabka, says bid price final
Canadian retailer Alimentation Couche-Tard does not plan to raise the price in its public tender offer for Polish convenience store operator Zabka or extend the acceptance period, Chief Executive Officer Alex Miller told Reuters.

Canada's Enbridge weighs $1.06 billion Line 3 stake sale to Indigenous groups, The Globe and Mail reports
Canadian pipeline operator Enbridge is in talks with a consortium of Indigenous communities to sell a 6% stake in its Line 3 crude oil pipeline for roughly C$1.5 billion, the Globe and Mail reported on Wednesday.

BEFORE THE BELL

Futures tracking Canada's blue-chip stocks were little changed in thin trading, supported by a rebound in copper and silver prices, a day after it notched a one-week high amid a global technology rout.

Oil prices rose amid lingering supply concerns after Yemen's Houthis claimed an attack on Saudi Arabia's largest oil refinery, adding to uncertainty over Middle Eastern supplies.

European shares surged, led by a rebound in banking and technology stocks, as investors took comfort from signs

that planned US tariffs on the European Union could be less severe than initially feared. In Asia, Japan's **Nikkei** advanced as investors bought AI-focused stocks. **Chinese shares** traded in narrow ranges as the Trump administration's latest tariff proposal and lingering concerns over AI weighed on sentiment. **US markets** remained closed for the Thanksgiving holiday.

The **US dollar** steadied, while **gold** prices edged lower amid persistent inflation concerns and growing market expectations that the Federal Reserve will hike interest rates again.

STOCKS TO WATCH

• **Alimentation Couche-Tard Inc**: The retailer does not plan to raise the price in its public tender offer for Polish convenience store operator Zabka or extend the acceptance period, Chief Executive Officer Alex Miller told Reuters. "Our offer price of 32 zlotys per share is the result of a thorough assessment of Zabka's value. The price is final and will not be increased," Miller said. "We have also obtained all required regulatory approvals, meaning that the offer is now unconditional. The tender offer acceptance period will run until 2 December 2026, and this deadline will not be extended," he added.

• **Barrick Mining Corp**: The CEO of Barrick Mining's new international division met with Mali's prime minister on Wednesday, the government said, the first visit by a foreign executive of the company since it resolved a major dispute with Mali a year ago. Sebastiaan Bock, newly appointed CEO of Barrick International, arrived in the capital Bamako on Tuesday, according to a person familiar with the matter. He is scheduled to visit Loulo-Gounkoto on Thursday and Friday, the person said. Mali's Prime Minister Abdoulaye Maiga congratulated Bock on his new position, the statement said, while Bock "reiterated Barrick's full commitment to complying with the provisions of the new mining code, emphasising the company's desire to contribute sustainably to the national economy."

• **Enbridge Inc**: The pipeline operator is in talks with a consortium of Indigenous communities to sell a 6% stake in its Line 3 crude oil pipeline for roughly C$1.5 billion, the Globe and Mail reported. More than 36 First Nation and Métis communities are part of the group that is looking to buy a minority stake in Enbridge's Line 3, the report said, citing sources. The deal is expected to be announced in early 2027, but nothing has been finalized and the exact terms remain subject to change, the report said.

ANALYSIS

For Trump, doubling down on tariffs is about power, not popularity

In midterm elections three weeks ago, US voters punished Republicans over an economy and inflation that many said were made worse by tariffs. President Donald Trump is doubling down on them anyway. The Trump administration on Wednesday announced a new round of tariffs on goods from 14 major trading partners, including China, Japan and the European Union, a seemingly counterintuitive move that reflects both Trump's decades-old belief in tariffs and a new political reality confronting his White House.

ANALYSTS' RECOMMENDATION

• **Alimentation Couche-Tard Inc**: TD Cowen raises target price to C$105 from C$103 on improved full-year 2027 earnings outlook and expectations of stronger US same-store sales growth in the second half.

• **George Weston Ltd**: Desjardins raises target price to C$129 from C$117, believing in the company’s strong financial position, high-quality businesses and capital return, with no near-term M&A plans.

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

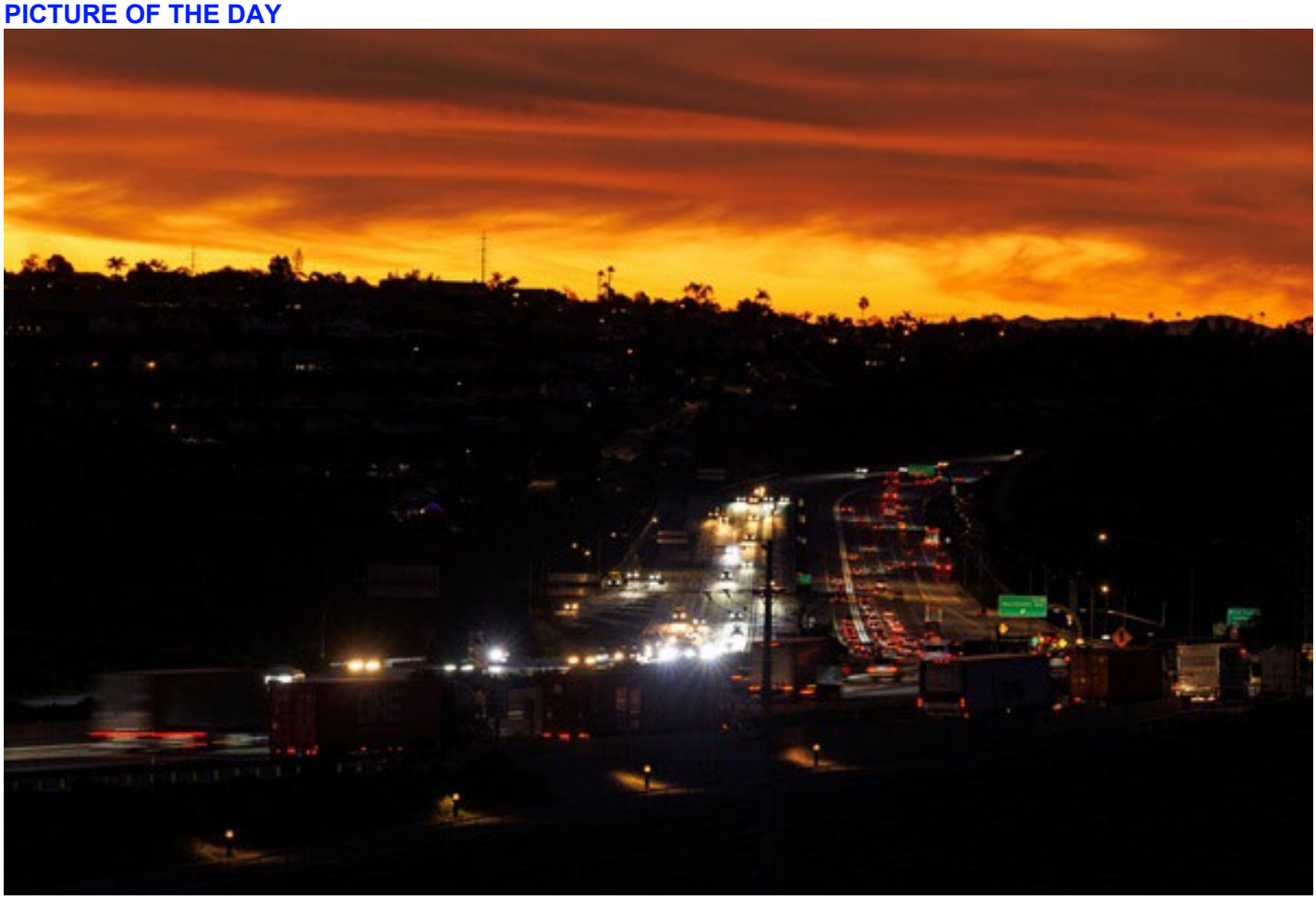
0830 **Average weekly earnings YY** for Sept: Prior 3.68%

EXDIVIDENDS

Finning International Inc: Amount C$0.325
Russel Metals Inc: Amount C$0.44

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

PICTURE OF THE DAY



Traffic at sunrise ahead of Thanksgiving as early-morning travelers make their way north from Solana Beach, California, US, November 25. REUTERS/Mike Blake

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(Compiled by Lactus Fernandes in Bengaluru)

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