

# MORNING NEWS CALL

Powered by Reuters

Canada Edition

Monday, March 17, 2025

## TOP NEWS

### • **Trump trade war to sap Canadian, Mexican and US growth, OECD says**

President Donald Trump's tariff hikes will drag down growth in Canada, Mexico and the United States while driving up inflation, the OECD forecast, cutting its global economic outlook and warning that a broader trade war would sap growth further.

### • **Trump says no exemptions on US steel and aluminum tariffs**

U.S. President Donald Trump said he has no intention of creating exemptions on steel and aluminum tariffs and said reciprocal and sectoral tariffs will be imposed on April 2.

### • **Fed officials prepare to lay down marker on impact of Trump policies**

New economic projections from Federal Reserve officials this week will provide the most tangible evidence yet of how U.S. central bankers view the likely impact of Trump administration policies that have clouded a previously solid economic outlook.

### • **Bessent says there are 'no guarantees' there will not be a US recession**

There are "no guarantees" there will not be a recession in the United States, although there could be an adjustment, Treasury Secretary Scott Bessent said in an interview that aired on Sunday.

### • **EXCLUSIVE-Intel's new CEO plots overhaul of manufacturing and AI operations**

Intel's incoming CEO Lip-Bu Tan has considered significant changes to its chip manufacturing methods and artificial intelligence strategies ahead of his return to the company on Tuesday, two people familiar with Tan's thinking told Reuters, in a sweeping bid to revive the ailing technology giant.

## BEFORE THE BELL

**Futures tied to Canada's main stock index** dipped, taking cues from **Wall Street** peers, while investors looked ahead to the week's upcoming U.S. Federal Reserve's policy meeting. The Fed's rate decision is slated for Wednesday, with expectations that the U.S. central bank will maintain current interest rates. Energy and healthcare stocks pushed **European shares** higher, amid the spotlight on Germany's debt reform plans. In Asia, Japan's **Nikkei** surged nearly 1%, fueled by widespread gains, while **Chinese stocks** ended nearly unchanged following mixed economic activity data. The **U.S. dollar** hovered near a five-month low against major peers, which strengthened **gold** prices. **Oil** rose after the U.S. vowed to keep attacking Yemen's Houthis until the group ends its assaults on shipping.

## COLUMN

### **Dollar stops insulating US stocks: Mike Dolan**

Seemingly erratic U.S. policymaking may be weakening the dollar as much as any potential 'Mar-a-Lago accord' could have hoped, but risks taking U.S. asset prices down with it.

## ANALYSTS' RECOMMENDATION

• **Adentra Inc:** CIBC cuts target price to C\$44.00 from C\$49.00, saying weakening consumer sentiment and elevated mortgage rates are likely to weigh on investor sentiment towards building products companies over the near term.

• **NFI Group Inc:** CIBC cuts target price to C\$20.00 from C\$21.00, due to persisting supply chain uncertainty.

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

0815 **House starts, annualized**: Expected 250,000; Prior 239,700

0830 **Securities cdns**: Prior C\$3.77 bln

0830 **Securities foreign**: Prior C\$14.37 bln

**COMPANIES REPORTING RESULTS****March 17:**

**K92 Mining Inc**: Expected Q4 earnings of 20 cents per share

**March 18:**

**Alimentation Couche-Tard Inc**: Expected Q3 earnings of 70 cents per share

**Orla Mining Ltd**: Expected Q4 earnings of 7 cents per share

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

0830 **K92 Mining Inc**: Q4 Earnings Conference Call

**EX-DIVIDENDS**

**AltaGas Ltd**: Amount C\$0.31

**CCL Industries Inc**: Amount C\$0.32

**Keyera Corp**: Amount C\$0.52

**Methanex Corp**: Amount \$0.18

**Paramount Resources Ltd**: Amount C\$0.05

**Pason Systems Inc**: Amount C\$0.13

**Pembina Pipeline Corp**: Amount C\$0.69

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

## PICTURE OF THE DAY



Canada's new Prime Minister Mark Carney interacts with a child as he attends the 200th St. Patrick's Day Parade in Montreal, Quebec, March 16. REUTERS/Peter McCabe

(Compiled by Anjana J Nair and Benny Thomas in Bengaluru)

To subscribe for The Morning Newscall newsletter [click here](#)

For questions or comments about this report, contact:  
[morning.newscall@thomsonreuters.com](mailto:morning.newscall@thomsonreuters.com)

To launch a Co-branded Morning News Call from your firm, contact:  
[morning.newscall@thomsonreuters.com](mailto:morning.newscall@thomsonreuters.com)

© 2025 London Stock Exchange Group plc. All rights reserved.

LSEG  
10 Paternoster Square, London, EC4M 7LS, United Kingdom

Please visit: [LSEG](#) for more information

[Privacy statement](#)