# Investor.Coffee (10.28.2024): Wall Street Futures are Higher, Led by a Rise in Tech Stocks

written by Tracy Hughes | October 28, 2024

North American markets are positioned for a mixed start today. Oil prices dropped after Israel's limited retaliatory strike on Iran did not disrupt energy supplies, resulting in Canadian futures showing weakness. However, Wall Street futures are higher, led by a rise in tech stocks, as investors anticipate upcoming earnings reports from Alphabet Inc. (NASDAQ: GOOG), Apple Inc. (NASDAQ: AAPL), and Microsoft Corporation (NASDAQ: MSFT). Additionally, Canadian Natural Resources (TSX: CNQ) and Enbridge Inc. (TSX: ENB) earnings will also influence domestic market sentiment. Key economic indicators, such as U.S. nonfarm payrolls for October and Canada's GDP report for August, are expected to impact markets later this week.

In the Australian market, mining companies are feeling the strain as iron ore prices dipped, while gold producers are facing headwinds from lower gold prices. Over in the UK, European shares kicked off the week on a positive note, with investors eyeing key economic data releases, though oil-related stocks remain under pressure due to the drop in crude oil prices.

Meanwhile, Japan's stock market surged, driven by a weakened yen hitting a three-month low following Prime Minister Shigeru Ishiba's coalition losing its parliamentary majority in Sunday's election. This political shakeup is generating uncertainty over the country's economic policy.

# Notable Company Highlights

**Alibaba Group Holdings Ltd. (NYSE: BABA) – October 28, 2024**
China's Alibaba has agreed to pay $433.5 million to settle a U.S. class-action lawsuit filed by investors alleging monopolistic practices by the e-commerce giant. While Alibaba denied any wrongdoing, it chose to settle to avoid the costs and disruptions of further litigation. The settlement, filed in Manhattan federal court, requires approval from U.S. District Judge George Daniels. Lawyers representing the plaintiffs hailed the settlement as "an exceptional result," especially considering the maximum damages they could have sought were $11.63 billion.

**Alphabet Inc. (NASDAQ: GOOG) – October 26, 2024**
Alphabet is in the spotlight ahead of its upcoming earnings release, with expectations focused on the company's artificial intelligence (AI) developments. Reports suggest Alphabet is readying a demonstration of "Project Jarvis," a browser-embedded AI assistant aimed at automating web-based tasks like research and shopping. This AI-driven innovation is expected to integrate with Alphabet's Gemini language model.

**Apple Inc. (NASDAQ: AAPL)**
Apple is scheduled to report earnings this week, with investors closely watching the performance of its flagship iPhone 15. With concerns about supply chain disruptions and consumer demand, Apple's earnings will provide critical insight into its short-term outlook. Additionally, Apple's AI initiatives and its expansion into new product categories, such as AR/VR, remain topics of interest for analysts.

**Canadian Natural Resources Limited (TSX: CNQ)**
Canadian Natural Resources will report earnings this week. Investors are anticipating insights into the company's strategy

amidst volatile oil prices and the potential impact of global geopolitical tensions. CNQ's focus on cost management and capital allocation will also be key factors in its upcoming earnings call.

**Cathedra Bitcoin Inc. (TSXV: CBIT; OTC: CBTTF) – October 28, 2024**

Cathedra Bitcoin announced its partnership with Compass Mining to co-locate 10 megawatts (MW) of Bitcoin mining equipment at one of Cathedra's data centers in Kentucky. Under this collaboration, Compass will manage operations, covering power costs and sharing Bitcoin mining profits with Cathedra. This partnership will increase Compass's operational stability, and both parties are eyeing further expansion beyond the initial 10 MW setup.

**DIAGNOS Inc. (TSXV: ADK | OTCQB: DGNOF) – October 25, 2024**

DIAGNOS Inc. has completed a private placement, raising $1,568,600.40 by issuing 5,228,668 units at $0.30 each. This, combined with a previous placement, brings the total raised to $4,068,600.30. Each unit consists of one common share and a warrant, with warrants exercisable at $0.40 per share until April 2026. The funds will support product development, regulatory affairs, and general operations, with all securities subjected to a hold period until February 2025.

**Eli Lilly and Co. (NYSE: LLY) – October 27, 2024**

Eli Lilly is preparing to enter the Hong Kong market with its weight-loss drug, Mounjaro, after receiving approval from the Hong Kong government. The drug, which uses tirzepatide as the active ingredient, is set for sale by the end of the year, bolstering Eli Lilly's presence in both the diabetes and weight-management sectors. The drug's approval positions Eli Lilly as a leader in offering innovative health solutions in the region.

**Enbridge Inc. (TSX: ENB)**
Enbridge is expected to provide updates on its long-term infrastructure projects and strategies for maintaining stable cash flow amidst market volatility. With energy market fluctuations affecting sentiment, Enbridge's ability to manage its diversified portfolio and its potential growth in renewable energy investments will be closely monitored.

**Microsoft Corporation (NASDAQ: MSFT)**
Microsoft's earnings report, also expected this week, will focus on its cloud computing division, Azure, as well as its continued integration of AI technologies across its product suite. Recent investments in OpenAI and the development of its own AI solutions position Microsoft as a dominant player in the AI and cloud computing markets.

**Osisko Mining Inc. (TSX: OSK) – October 28, 2024**
Osisko Mining completed its acquisition by Gold Fields Limited (JSE: GFI), through a subsidiary, in a transaction valued at C$4.90 per share. Osisko's Chairman and CEO, John Burzynski, lauded the completion of the deal as a testament to the world-class Windfall Project. The acquisition marks a key milestone for Osisko, as the project is now set to be further developed under Gold Fields, a globally diversified senior gold producer.

**Taiwan Semiconductor Manufacturing Ltd. (NYSE: TSM) – October 28, 2024**
Taiwan Semiconductor Manufacturing Company (TSMC) suspended shipments to China-based chip designer Sophgo after a chip it made was found on a Huawei AI processor, raising concerns over U.S. national security restrictions. TSMC had produced chips for Sophgo that matched those found in Huawei's Ascend 910B processor. The suspension is part of broader efforts to comply with U.S. export controls on sensitive technologies.

# Global Market Perspective

The global market landscape has been shaped by easing geopolitical tensions following Israel's targeted strike on Iran, which left the country's key oil infrastructure untouched. This development has led to a sharp drop in crude oil prices, with both WTI and Brent seeing declines of over 4%. Meanwhile, Japan's political uncertainty following the election results is influencing currency markets, with the yen reaching a three-month low.

In Europe, investors are cautiously optimistic as they await key economic data releases. The UK's FTSE 100 is showing slight weakness, but other European indices, including Germany's DAX, are rising on positive earnings reports and easing inflation fears.

**Publication Schedule: Investor.Coffee** is published Monday through Thursday, providing insights and updates to a global audience of investors, analysts, and market professionals.

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