

Investor.Coffee (11.03.2023): Cardiol Marks Milestone, Canadians Await Job Data and MP Materials Reports Q2 Results Outpace Rare Earth Prices

written by Tracy Hughes | November 3, 2023

Canadian Futures

Canada's financial landscape holds its breath in anticipation of the upcoming job data release. In comparison, global indicators from the Nasdaq and the S&P 500 futures point to a decline, influenced heavily by Apple's less than stellar holiday-quarter predictions. As the U.S. gears up for the unveiling of its non-farm payrolls report, early indications hint at a potential slowdown in job growth for the previous month. Over in Europe, a surge in auto stocks leads the way, backed by signals suggesting that central banks might go easy on monetary policy tightening. The Asian markets are flourishing, with Hong Kong stocks experiencing their highest single-day performance in a quarter. Furthermore, a recent survey has pushed Chinese equities upward, revealing a boost in the country's services activity in October. Amid these shifts, oil prices are stable, gold edges higher, and the U.S. dollar wanes slightly against other leading currencies.

Cardiol Therapeutics: Strides Forward

[Cardiol Therapeutics Inc.](#) (NASDAQ: CRDL | TSX: CRDL) has marked a [significant milestone](#) by enrolling over half of its targeted

patients for the MAVERIC-Pilot Phase II study. This research aims to evaluate the safety, effectiveness, and tolerance of CardiolRx™ for individuals battling recurrent pericarditis. The company's President and CEO, David Elsley, expressed deep appreciation for the unwavering commitment shown by both participants and clinical associates.

Royal Bank of Canada: Navigating Turbulence

The Royal Bank of Canada has reached a \$6 million settlement with the U.S. Securities and Exchange Commission over charges concerning a lack of accuracy in records and oversight of internal accounting control provisions, specifically surrounding its software project costs. This lapse extended from 2008 to 2020, according to the SEC.

Global Market Overview

As of 0530 GMT, European futures, including the Euro STOXX 50, FTSE, and German DAX, have posted gains. Stocks are on track for their most substantial yearly rise. Challenges beset the U.S. dollar, bonds are gaining traction, and a pause in U.S. interest rate hikes is cause for investor celebration. Conversely, the oil market remains uncertain, with prices edging up but facing the potential of consecutive weekly losses due to geopolitical tensions in the Middle East and an ambiguous demand projection from China.

U.S. Market Highlights

Thursday saw the U.S. stock market demonstrate remarkable tenacity. The Nasdaq Composite, Dow Jones Industrial Average, and the S&P 500 all showcased commendable performances, reflecting promising economic data, suggesting a slowing down of inflation and a potentially stable Federal Reserve rate.

However, it wasn't all rosy. FTX's Sam Bankman-Fried faced a harsh verdict, found guilty on all counts of fraud and money laundering, staring down a sentence of 115 years.

Corporate Tidbits

A flurry of activity characterizes the global corporate scene:

- **Alibaba:** Gearing up for the Singles Day event, Alibaba is encouraging vendors to offer their best prices, deviating from its traditional approach.
- **Anheuser-Busch InBev SA:** Announced a \$1 billion share repurchase, reinforcing its pledge to reward shareholders while managing debts.
- **Apple Inc:** Despite unveiling new tech, Mac sales have started to plateau post-pandemic.
- **Berkshire Hathaway:** Slightly reduced its stake in electric vehicle company BYD.
- **BHP Group:** Has invested heavily in the Jansen potash project in Canada.
- **Blackstone:** Joining forces with Vista Equity Partners to acquire Energy Exemplar.
- **Caterpillar:** Celebrated a surge in Q3 profits.
- **Cloudflare Inc:** The company's Q4 revenue forecast was below market estimates.
- **Coinbase Global Inc.:** Although the company beat revenue estimates for Q3, trading volumes saw a decline.
- **Consolidated Edison Inc.:** Q3 profit surpassed expectations.
- **EOG Resources Inc.:** The company exceeded Wall Street's profit estimates for Q3.
- **Marathon Petroleum:** Beat Q3 profit predictions.
- **Netflix & Disney:** Face potential upheavals due to disputes with Hollywood actors.
- **Pfizer:** Despite a quarterly loss, it adjusted its 2023

forecast after a deal with the U.S. government.

- **Micron Technology Inc.:** China's commerce minister expressed a desire for the company to deepen its presence in the Chinese market.
- **Monster Beverage Corp.:** Q3 profits exceeded expectations.
- **Motorola Solutions Inc.:** Provided a Q4 profit forecast that was above market expectations.
- **MP Materials Corp.:** Despite challenges, the company reported better-than-expected adjusted [second quarter](#) profit.

And many more corporations continue to redefine their strategies and navigate challenges.

In the midst of these corporate shifts and global economic trends, These updates shed light on the current financial climate and the intricate dance between global economies, corporate strategies, and investor sentiments. As Canada awaits its job data and the world monitors U.S. non-farm payrolls, the intricate web of global finance continues to weave its ever-evolving narrative.