

# Market Watch

**S&P/TSX**  
31,883.37  
+170.61

**S&P 500**  
6,858.47  
+12.97

**DOW**  
48,382.39  
+319.10

**NASDAQ**  
23,235.63  
-6.36

**DOLLAR**  
72.80¢US  
-0.16¢

**OIL per barrel**  
US\$57.32  
-\$0.10

**GOLD**  
US\$4,329.60  
\$11.50

## Companies can make generic Ozempic as of next week, but don't expect to get it soon

**NICOLE IRELAND**

The Canadian Press

Drug companies in Canada are allowed to make lower priced generic versions of the blockbuster drug Ozempic as of next week, but experts say patients shouldn't expect it to be available for at least a few months.

As of Dec. 29, Health Canada had received nine submissions seeking approval to make semaglutide, the active ingredient in Ozempic and Wegovy, the brand-name diabetes and weight-loss drugs manufactured by Novo Nordisk.

"Health Canada understands that there is considerable interest in lowering costs associated with this highly pre-

scribed drug by introducing generic versions," spokesperson Mark Johnson said in an email to The Canadian Press.

Sandoz Canada, Apotex, Teva Canada, Taro Pharmaceuticals and Aspen Pharmacare Canada have all applied for Health Canada authorization, according to its list of generic submissions.

Sandoz Canada and Teva Canada told *The Canadian Press* they couldn't provide any information on expected timelines for their products, while the others either could not be reached or did not respond to requests for comment.

The remaining companies weren't named because their submissions were received

prior to April 1, 2024, when the policy requiring a sponsor name changed, Johnson said.

Mina Tadrous, a pharmaceutical policy expert at the University of Toronto, said a generic semaglutide medication is unlikely to be approved until late spring or early summer.

"Canadians should not be expecting a product in January," he said.

Based on generic pricing models in Canada, patients can expect the drug to be priced as low as 35 per cent of the brand-name Ozempic cost, which can be a few hundred dollars a month, Tadrous said, noting that there will likely be multiple generic semaglutide medications competing with each other.

The "target timeline" for Health Canada's scientific review of generic drug submissions is 180 days, Johnson said.

That doesn't include the extra time required if Health Canada needs more information from the drug company.

Evaluating generic semaglutide drugs is more complex than many other medication approvals, he said.

That's because semaglutide was originally developed using biological processes, but the generic versions can be made using more simple chemical means.

"Generic semaglutide products are complex synthetic products that are pharmaceutically equivalent to the brand name drug, but with possible differences that could impact safety and efficacy," Johnson said. "The manufacturer must show that these differences do not affect the safety, efficacy, or quality of the drug compared to the brand name drug."

Dr. Ehud Ur, an endocrinologist in Vancouver, said being able to prescribe generic semaglutide will be "very exciting," noting that semaglutide would be an effective medication for many of his patients, but they aren't on it because



CP FILE PHOTO

Ozempic is shown at a pharmacy in Toronto on April 19, 2023.

they can't afford it.

"The price could drop pretty sharply and become quite affordable for people with Type 2 diabetes and obesity," he said.

"I would say that the biggest barrier to (taking) Ozempic is not side effects or worries about its efficacy but its cost," Ur said. "When you're talking about two, three, four hundred dollars a month, (for) a lot of people, you know, that is just impossible."

Ur said generics should "theoretically" be the same as the brand name, but occasionally patients don't have as good a response to generic medications so may decide to stay with the original.

Canada is the only country where Novo Nordisk allowed the patent for its semaglutide drugs to expire, paving the way for "regulatory exclusivity" to end on Jan. 4.

In an interview with The Canadian Press in late December, Novo Nordisk Canada president Vince Lamanna declined to give any details about the patent lapse, citing intellectual property confidentiality.

Lamanna said more than a million patients in Canada are taking the brand-name medications.

"Irrespective of what happens in January or through

2026, we're committed to supporting patients on semaglutide — and that includes both Ozempic and Wegovy — and to continuing to make it available," he said, noting that the company will provide "financial and savings support" to some patients who don't have insurance coverage and don't want to switch to a generic version.

Eli Lilly, Novo Nordisk's main competitor for diabetes and weight loss medication, still holds its patent in Canada and there's no imminent patent expiry for its drugs: Mounjaro and Zepbound.

The active ingredient in those drugs is tirzepatide, which like semaglutide acts on glucagon-like peptide-1 (GLP-1) hormone receptors, but also targets glucose-dependent insulinotropic polypeptide (GIP) receptors.

"Lilly remains confident in the differentiated benefits of tirzepatide, the first and only dual GIP/GLP-1 receptor agonist approved to treat adults with obesity and adults with type two diabetes," the company said in an email statement to *The Canadian Press*.

The statement did not address questions about whether or not Eli Lilly would provide cost savings to patients in order to compete with generic semaglutide.

## Calgary housing market closed out 2025 with 14% fewer home sales in December: board

The Canadian Press

Home sales in the City of Calgary fell 14.2 per cent in December compared with a year earlier, in line with the overall trend for 2025, while prices also fell.

The Calgary Real Estate Board said 1,126 homes changed hands last month and that the city's residential benchmark price was down 4.7 per cent year-over-year to \$554,700.

For 2025, home sales decreased 15.7 per cent overall compared with 2024, as the annual average benchmark price moved 2.4 per cent lower to \$577,492.

The board's chief economist, Ann-Marie Lurie, said supply levels grew higher than expect-

ed in 2025, especially for condominium and row homes. That weighed on prices in those sectors enough to offset price gains for both detached and semi-detached homes.

"Adjustments in both supply and demand varied across the city, with pockets of the market continuing to experience seller's market conditions versus some areas where the conditions favoured the buyer," Lurie said. "This resulted in different price trends based on location, price range and property type."

There were 1,219 new listings on the market in December, down 1.5 per cent from a year earlier, but the city's inventory grew 28.9 per cent to 3,860 homes for sale.

In 2025, Calgary saw more than 40,700 new listings come onto the market, 9.2 per cent higher than 2024, causing inventories to rise and driving more balanced conditions.

The board said 2025 marked "a year of transition" for the city's housing market after several years of strong price growth, as record high starts also helped boost supply levels.

That occurred against the backdrop of easing demand due to a reduction in migration levels and heightened economic uncertainty throughout the spring market.

"This helped shift the resale market from one that favoured the seller to one that was more balanced," the board said.

## Peace by Chocolate and NuttyHero products added to pistachio recall due to salmonella

**NICOLE IRELAND**

The Canadian Press

The Canadian Food Inspection Agency has added several Peace by Chocolate and NuttyHero products to its ongoing recall of pistachios possibly contaminated with salmonella.

The latest recall published Friday includes Peace by Chocolate bars and assorted chocolates sold across Canada.

They may have been sold individually or as part of a variety pack.

The affected products include Dubai Style Chocolate Pistachio and Kunafa Bar, The Peace Maker Specialty Bars, Trans Canada Trail — Peace Seeker, the Classic Box, the

Proudly Canadian box and assorted filled chocolates.

Some of the Peace by Chocolate products appear to be custom labelled for companies, including TD, Dexterra -- First Onsite Property Restoration and Tri-County Regional Centre for Education.

The food inspection agency also added NuttyHero nut and seed butters — including maple cinnamon, coconut crunch and chocolate bliss flavours — to the recall list on Friday.

Hundreds of pistachios and pistachio-containing products have been recalled in Canada in recent months.

People who think they

might have recalled products

should throw them out and

contact a health-care provider if they have become sick.

Food contaminated with salmonella may not look or smell spoiled but can still make you ill.

Symptoms can include fever, headache, vomiting, nausea, abdominal cramps and diarrhea.

Young children, pregnant women, seniors and people with weakened immune symptoms are especially at risk of serious illness.

The complete list of recalled products can be found by clicking on "pistachio" on the Canadian Food Inspection Agency's recall website at <https://recalls-rappels.canada.ca/en>.