MARKET RECAP at 4 pm ET

Wall Street declined, with chipmakers dragging tech stocks lower as concerns over the U.S.-Iran conflict, inflation and a global bond selloff weighed on sentiment. **Treasury yields** eased but hovered around multi-year highs. **Oil** prices rose as hopes of an Iran peace deal faded. The **dollar** was little changed, while **gold** fell.

STOCKS	Close	Chng	% Chng	Yr-high	Yr-low
DJIA	53,343.40	-116.38	-0.22	54,744.33	45,057.28
Nasdaq	26,289.71	-355.20	-1.33	27,190.21	20,690.25
S&P 500	7,691.76	-53.30	-0.69	7,816.70	6,316.91
Toronto	36,367.93	-299.99	-0.82	36,844.73	27,802.11
FTSE	10,728.04	7.74	0.07	10,989.45	9,670.46
Eurofirst	2,606.35	-17.97	-0.68	2,652.27	2,231.14
Nikkei	67,460.73	-1759.52	-2.54	72,831.73	50,558.91
Hang Seng	25,471.15	17.92	0.07	28,056.10	22,518.00

TREASURIES	Yield	Price
10-year	4.7041	5 /32
2-year	4.1751	0 /32
5-year	4.3656	2 /32
30-year	5.2847	12 /32

FOREX	Last	% Chng
Euro/Dollar	1.1572	-0.06
Dollar/Yen	159.65	0.14
Sterling/Dollar	1.3529	-0.10
Dollar/CAD	1.3898	0.18
USD/CNH (Offshore)	6.7469	0.07

COMMODITIES ($)	Price	Chng	% Chng
Front Month Crude /barrel	85.00	0.50	0.59
Spot gold (NY/oz)	4343.19	-72.00	-1.63
Copper U.S. (front month/lb)	6.48	-0.1215	-1.83
CRB Index Total Return	509.09	-0.31	-0.06

S&P 500	Price	$ Chng	% Chng
GAINERS			
Targa Resources Corp.	297.66	19.72	7.10
Insulet Corporation	148.17	8.47	6.06
Ulta Beauty Inc	518.07	24.74	5.01
LOSERS			
Coherent Corp.	307.48	-43.74	-12.45
Lumentum Holdings Inc.	872.73	-96.17	-9.93
Ciena Corporation	402.70	-42.48	-9.54

Coming Up

A customer shops at a Target store on the week of Black Friday shopping in Chicago, Illinois, November 26, 2024. REUTERS/Vincent Alban

Corporate earnings from retailers will dominate the day. **Target** is expected to post a rise in second-quarter comparable sales as the retailer benefits from lowering prices for some items and investing in better merchandizing. Investors will watch out for comments on shopping behaviour and expectations for the back half of the year.

TJX is expected to post its second-quarter earnings as investors look for comments on forecasts, potential margin pressures and the health of the lower-income consumer.

Lowe's is expected to post higher second-quarter revenue as demand for home-improvement products holds up, although high mortgage rates and a subdued housing market could continue to weigh on larger renovation projects. Investors will look for signs of changes in consumer spending, demand for big-ticket items and the company's outlook for the year.

Cosmetics maker **Estee Lauder** is forecast to post a rise in revenue in the fourth quarter, helped by improving demand as CEO Stephane de La Faverie's restructuring efforts take hold. Investors will look for comments on consumer sentiment, demand in China, the impact of the Middle East conflict, supply chain, turnaround plans as well as annual forecasts.

Coty, meanwhile, is projected to post a decline in fourth-quarter sales as consumers remain wary of discretionary spending amid inflationary pressures. Investors will also be keen on comments about brand licensing, turnaround efforts, debt, possible divestiture, and annual forecasts.

SpaceX launches another batch of Starlink satellites from Vandenberg Space Force Base in California.

KEY RESULTS

Company Name*	Quarter	ET	Smart Estimates	EPS Estimates**	Year Ago	Rev Estimates (mln)
Analog Devices	Q3	07:00	$3.36	$3.33	$2.05	$3,919.62
Estee Lauder	Q4	BMO	$0.33	$0.32	$0.09	$3,542.77
Lowe's	Q2	BMO	$4.22	$4.22	$4.33	$26,155.26
Nordson	Q3	AMC	$3.10	$3.10	$2.73	$780.08
Progressive	Ju	BMO	$3.81	$3.66	$4.05	$22,371.12
Target	Q2	BMO	$2.37	$2.33	$2.05	$26,140.80
TJX	Q2	BMO	$1.21	$1.19	$1.10	$15,167.46

**Includes companies on S&P 500 index. **Estimates may be updated or revised; release times based on company guidance or past practice.*

All analysts' estimates are according to LSEG IBES data.

Market Monitor

Wall Street closed lower with semiconductors leading technology declines as Middle East uncertainty pushed bond yields to multiyear peaks, feeding concerns about borrowing costs and inflation. "It starts off almost like a domino effect. Talks break down. That leads to oil prices going up. That leads to higher inflation expectations and bond yields rise," said Burns McKinney, portfolio manager at NFJ Investment Group who added that "every time bond yields rise, that tends to disproportionately hit the technology names." The **S&P 500** lost 0.69% to 7,691.76 and the **Nasdaq Composite** declined 1.33% to 26,289.71. The **Dow Jones Industrial Average** fell 0.22% to 53,343.40.

Treasury yields turned negative after two straight upward trading sessions, switching directions amid a global bond selloff that saw long-term borrowing costs in major economies edge toward their highest levels in decades. The change in sentiment came amid a week light on economic data or other catalysts to set a firm direction in thin summer trading, leaving markets to parse the latest developments in the U.S.-Iran conflict, analysts said. "Economic data is light and malaise is high and between those two a gentle breeze could move things," said Guy LeBas, chief fixed income strategist at Janney. The **benchmark 10-year notes** rose 5/32, yielding 4.7060%. **Two-year notes** were flat with a yield of 4.1751% and the **30-year bonds** rose 12/32 to yield 5.2858%.

The **dollar** was trading range-bound against major peers as markets continued pricing in a dovish response from the Federal Reserve in the wake of softer economic data. "Current levels, particularly dollar-denominated pairs, are just reflecting the surprised dovishness we saw in the last Fed meeting or at least the interpretation of dovishness," said Eugene Epstein, head of structured products for

U.S. 30-year Treasury yields are at their highest since 2007

Note: Closing prices, except latest

Source: LSEG | Dhara Ranasinghe

Click on the chart to get a detailed and interactive graphic

Moneycorp North America in Stamford, Connecticut. "Leading up to the last Fed decision, Chair Kevin Warsh appeared to be a hawk. But now it appears not to be the case or at least that's not something the market is interpreting at this point. Combine that the data we've seen in terms of CPI, which did not imply inflation, and the last jobs number did not imply inflation as well. So suddenly, you have the dollar weakening and that is reflective across most currency pairs," he added. The **dollar index** was up 0.02% at 99.65. The **euro** eased 0.06% to $1.1572. Against the **Japanese yen**, the **dollar** rose 0.13% to 159.64 yen.

Oil prices gained after Iran said it would adopt a more offensive stance and the Strait of Hormuz would remain closed, while the United States ruled out extending a ceasefire. "To some extent, the market has muted movement to the daily headlines just due to the amount of noise since June with no real results," said Darrell Fletcher, managing director of Commodities at Bannockburn Capital Markets. "Covert or dark shipments slipping from the Strait of Hormuz seem to be more than the market expected ... adding to some buffering from higher prices," Fletcher said. **Brent crude futures** were up 0.13% at $90.99 a barrel. **U.S. WTI crude futures** rose 0.59% to $85.00 per barrel.

Gold prices fell as Treasury yields surged to their highest levels in decades, with rising energy prices on escalating U.S.-Iran tensions further stoking inflation worries and weighing on non-interest-bearing bullion. Long-term borrowing costs from the U.S. to Japan and Germany hit their highest levels in decades, weighing on non-yielding gold. "Current investor buying is more consistent with a price closer to $4,000/oz than $5,000/oz, which is associated with investment demand growth of 21% YoY (year over year)," Bank of America analysts said in a note. "Hence, investor purchases likely need to accelerate for gold to push towards $5,000/oz." **Spot gold** fell 1.62% to $4,343.58 per ounce and **U.S. gold futures** lost 1.68% to $4,398.60 an ounce.

Top News

Meta rejects allegations it sought to hook children as landmark trial begins

Meta Platforms rejected accusations by U.S. states that it intentionally sought to addict children to its Facebook and Instagram platforms in pursuit of profit, at the start of a trial that could reshape some of the most popular apps on the planet. A bipartisan group of 29 U.S. states is suing Meta, seeking potentially tens or hundreds of billions of dollars in penalties and changes to how Meta does business. Four lead states — California, Colorado, Kentucky and New Jersey — accuse Meta of designing Facebook and Instagram to hook young users, fueling anxiety, depression and even suicide, and misleading consumers about the platforms' safety. Jurors will hear claims by all 29 states that Meta violated federal law by improperly collecting and using personal data of children while they used its platforms. Meanwhile, as opening statements get underway in the landmark trial, one of the biggest fights in the case has already been resolved: whether a bipartisan group of U.S. states could present their claims together. To read more, **click here**

As retail stagnates, ad dollars help Walmart stay the course

As Walmart's same-store sales growth has leveled off and a cautious annual outlook dented its stock, investors are increasingly looking to the retailer's advertising business to support profits. Walmart Connect has helped the company maintain margins, helping offset the cost of keeping prices low and delivery speeds high as shoppers strained by bigger gasoline bills seek cheaper groceries and essentials, prompting Walmart to lower prices on some 7,000 items. Walmart Connect surged 44% in the previous quarter, its quickest pace since the company started reporting the figure in the first quarter of 2023. The business has benefited from growth in Walmart's membership program, which provides the customer data that powers its advertising platform. Analysts expect Walmart to post a similar rate of growth for Connect when it reports earnings on Thursday for the quarter ended July 31.

Home Depot rides steady repair demand as housing market remains subdued

Home Depot beat Wall Street estimates for second-quarter sales and profit, as strong demand from customers for repair and maintenance helped offset sluggish spending on big-ticket projects such as kitchen renovations. Stubbornly high interest rates have forced customers to cut back on large home-improvement projects, typically funded by loans, and take up painting, yard upkeep and similar work. Sales increased 5.7% to $47.86 billion in the three months ended August 2, topping expectations of $47.27 billion. Tariff refunds received during the second quarter reduced the cost of goods sold by $685 million, Billy Bastek, executive vice president of merchandising, said on a post-earnings call. Comparable sales rose 1.3% in the U.S. They jumped to 1.7% overall, their best gain since the third quarter of 2022.

Disney, ABC sue FCC over threats to broadcast licenses

Disney and its ABC unit sued the Federal Communications Commission to block an early review of licenses for eight ABC stations, arguing that the Trump administration is trying to punish the network over its broadcast content. President Donald Trump has repeatedly urged broadcasters to drop comedy or news programs he dislikes or which have been critical, and has pressed the FCC on numerous occasions to revoke ABC's licenses. In a lawsuit filed in U.S. District Court in Washington, Disney said the FCC was seeking to coerce and retaliate against "a network that refuses to bow to the administration's demands," calling the agency's actions an "extraordinary assault on free speech." The court case will pose a key test of the free speech rights of media outlets. Disney and ABC asked the court to quickly

Reusable bags are displayed at a Home Depot store in Manhattan in New York City, February 25, 2025. REUTERS/Jeenah Moon issue a temporary restraining order halting the license renewal proceedings and preventing the FCC from scheduling a hearing.

OpenAI slows model training to bolster security after Hugging Face hack

OpenAI said it is slowing down the pace of its AI model development while it overhauls its research and training systems after OpenAI officials were caught unawares last month when an AI agent under testing hacked another AI firm Hugging Face. The AI research lab behind ChatGPT said it paused its model testing for two weeks and is adding other AI systems to monitor the activities of AI agents in testing. The company has paused training on its next generation of models, called Astra, and its largest planned training run remains on hold, the company said. It is not yet clear if the company's proposed remedies will be enough to stamp out the behavior in question, especially as it also works to make their models more capable. OpenAI officials acknowledged that there are open questions about the effectiveness of one of its primary remedies for strengthening its testing systems.

Apple changes fees for alternative app stores in EU

Apple said it will charge a 5% commission on digital transactions in apps distributed outside its App Store, replacing a more complex system as it seeks to comply with the European Union's Digital Markets Act. The company last year changed App Store rules and feesin the EU after the bloc's antitrust regulators ordered it to remove commercial barriers that they said hindered developers from directing customers outside the store. The regulators criticised Apple's conditions, including a new Core Technology Fee, saying they discouraged developers from using alternative app distribution channels on its iOS mobile operating system. Apple said that App Store apps using alternative payment processing will face a 20% commission, although fees could fall to 10% under its small business programme. The new terms eliminate the initial acquisition fee and store services fee charged under the previous system. The changes, effective October 1, will resolve disagreements with the EU and the European Commission over these issues, Apple said.

American Airlines to restore seatback screens, add premium seats in profit push

American Airlines said it would add more premium seats and restore seatback entertainment screens on its narrowbody jets, stepping up its bet on higher-spending travelers as it tries to narrow a wide profit gap with Delta Air Lines and United Airlines. CEO Robert Isom has ramped up premium upgrades to lift American's earnings as U.S. airlines compete more aggressively for premium revenue. American said premium seating would rise to about 40% of seats on narrowbody departures in coming years from roughly 25% today. It will add more first class seats and main cabin seats with extra legroom as aircraft are reconfigured and new jets join the fleet. American expects roughly break-even results this year, while Delta and United have forecast solid profits. Isom last week shook up senior management and acknowledged a "meaningful gap" between American's performance and where it should be.

Amylyx drug cuts low blood sugar episodes in bariatric surgery patients in key trial

Amylyx Pharmaceuticals' experimental drug sharply reduced dangerously low blood sugar episodes in a late-stage trial of patients who underwent weight-loss surgery, sending its shares up. There are no approved treatments for post-bariatric hypoglycemia, a condition that can develop after Roux-en-Y gastric bypass, a common weight-loss procedure, and can cause cognitive impairment, loss of consciousness or seizures. In the 78-patient trial, avexitide, a once-daily injection, reduced hypoglycemic episodes by 55% versus placebo over 16 weeks, meeting the main goal, Amylyx said. The reduction was a "best-case scenario" and better than investors expected, Stifel analyst James Condulis said. Shares of Amylyx rose 63.84% to end at $35.11.

Kalshi files for stock index perpetuals in challenge to traditional exchanges

Prediction market startup Kalshi filed with the U.S. Commodity Futures Trading Commission (CFTC) to launch equity index perpetuals, a type of futures contract that would let traders take leveraged long or short positions on stock market benchmarks without owning the underlying shares. The move is part of Kalshi's broader strategy to compete with traditional exchange operators by expanding beyond event contracts into multiple asset classes through perpetual futures. Kalshi's filing for equity index perpetual futures would put the it in more direct competition with traditional derivatives exchanges by offering a product that tracks a major U.S. stock indexes without a fixed expiration date. The company, which allows people to wager on the outcome of events including sports and elections, also filed for copper perpetuals.

Anthropic's pre-IPO credit facility set to exceed $10 billion, Bloomberg News reports

Anthropic's revolving credit facility is expected to exceed its roughly $10 billion target, Bloomberg News reported, as the AI lab prepares for what could be one of the biggest public listings on record. Banks are jockeying for a piece of the expanded credit line, hoping the involvement will strengthen their case for a role in the IPO, Bloomberg said, citing people familiar with the matter. Anthropic has asked the banks most active in arranging the credit facility to commit about $1.25 billion each, with a second tier of active lenders encouraged to offer around $1 billion, Bloomberg said. Commitments for less active roles would fall to about $750 million or less. The talks are ongoing and Anthropic could decide to limit the size of the revolver to the target or even below, according to Bloomberg.

Belgian firefighters work in a forest affected by a wildfire in Waimes, in the High Fens (Hautes Fagnes) region, Belgium, August 18. REUTERS/Yves Herman

Insight and Analysis

REUTERS OPEN INTEREST-Even as market clouds clear, AI investment anxiety still gnaws: Mike Dolan

Another blockbuster earnings season has swept Wall Street, powering corporate profits and driving stock indexes back to record highs. But even as the AI investment engine fires on all cylinders, underlying anxiety is still hard to shake. In terms of headline profits, earnings projections and corporate investment, the numbers keep ringing the bell. U.S. annual profit growth has reached 50% at midyear, while overall capital expenditure this year alone is heading north of $1 trillion and rising. Hand-wringing among naysayers has focussed on the growing cash burn at firms at the vanguard of the AI race, and the debt and equity financing needed from corporate bond markets, equity markets and private funds.

As US debt mounts, investors demand higher returns to lend

Persistently higher yields at U.S. Treasury auctions are increasing the cost of refinancing debt and funding future deficits, as investors demand greater compensation to absorb Washington's borrowing needs, raising questions about their appetite to continue buying U.S. debt. Investors are concerned about the sheer volume of borrowing that must be financed in the years ahead, analysts said. U.S. national debt is approaching a record $40 trillion, according to the Treasury Department, while the fiscal deficit remains large. "The overall market environment is definitely requiring Treasury to pay more to borrow," said Zachary Griffiths, head of macro and investment-grade strategy at CreditSights in Charlotte, North Carolina.

REUTERS OPEN INTEREST- Oil market starts pricing in a prolonged Hormuz crisis: Bousso

The oil market is increasingly behaving as though disruptions to Middle East energy supplies are not a temporary shock but a new reality. Nearly six months after war erupted between the U.S. and Iran, hopes for a diplomatic breakthrough have faded. An interim ceasefire agreed on June 17 has effectively collapsed, the 60-day negotiating period has expired, and neither Washington nor Tehran appears willing to compromise over the future of the Strait of Hormuz. Instead, both sides are digging in. The stalemate is increasingly forcing traders to contend with restrictions on shipping through the Strait of Hormuz. That shift in expectations helps explain why crude oil prices LCOc1 have stabilized around $90 a barrel.

CANADA

Market Monitor

Canada's main stock index fell, as declines in mining and financial shares outweighed gains in healthcare stocks amid rising global bond yields and uncertainty surrounding the Middle East conflict, which kept investors wary of riskier bets.

The **S&P/TSX Composite Index** ended down 0.82% at 36,367.93 points. **Miners** lost 2.17% as gold slipped, pressured by higher Treasury yields and oil prices. **Financial stocks** and **technology shares** also shed 1.13% and 2.25%, respectively. **Healthcare stocks** added 1.56%.

The **Canadian dollar** declined 0.19% against its **U.S. counterpart** to C$1.3899.

TSE's S&P/TSX composite	Price	C$ Chng	% Chng
GAINERS			
BRP Inc.	95.31	6.85	7.74
Bausch Health Companies Inc.	9.65	0.54	5.93
RB Global, Inc (Ontario)	119.13	5.13	4.50
Altus Group Ltd	47.24	1.80	3.96
Vermilion Energy Inc.	17.02	0.54	3.28
LOSERS			
Celestica Inc.	431.98	-39.53	-8.38
Wesdome Gold Mines Ltd (ontario)	30.91	-2.37	-7.12
OceanaGold Corp	38.25	-2.61	-6.39
Aya Gold & Silver Inc (Quebec)	34.71	-2.24	-6.06
G Mining Ventures Corp	46.01	-2.93	-5.99

Top News

Carney and Trump speak ahead of 50% US tariff deadline

Prime Minister Mark Carney spoke with U.S. President Donald Trump on Monday, Carney's office said, as Canada tries to hash out a last-minute deal to avert new 50% tariffs from taking effect at midnight on Wednesday. Existing U.S. auto tariffs remained a sticking point, two industry sources familiar with the talks said. The new U.S. tariffs would cover about $20 billion worth of imports and apply regardless of whether Canadian goods qualify for preferential treatment under the U.S.-Mexico-Canada trade agreement, which has shielded much of Canadian industry from earlier U.S. tariffs. “Prime Minister Carney and President Trump spoke on the phone yesterday afternoon about the ongoing trade negotiations,” Carney's office said, without sharing further details. Spokespersons for the White House and the Office of the U.S. Trade Representative did not immediately respond to requests for comment. Trade experts and industry officials say the new tariffs could lead to job lossesand business closures in vulnerable sectors including lumber, wine and dairy. They also warn the dispute could complicate broader USMCA negotiations. "There are billions in goods per year that were not impacted before, but now are at risk of being impacted significantly," said Candace Laing, CEO of the Canadian Chamber of Commerce. "Business have been doing a high-wire act for well over a year, holding off on hiring, investment and growing in Canada," she said.

U.S. President Donald Trump meets with Canada's Prime Minister Mark Carney in the Oval Office at the White House in Washington, D.C., U.S., October 7, 2025. REUTERS/Evelyn Hockstein

ANALYSIS-Canada's pipeline ambitions hinge on uncertain output expansion

Canadian pipeline firms are proposing billions of dollars in new projects despite oil sands companies being reluctant to commit to significant production expansions amid ongoing uncertainty around climate policies and long-term global demand. At least six different pipeline projects are underway or proposed in Canada, to move oil to the United States or to export markets on the Pacific coast. If all are built, the country's export pipeline capacity would increase by 45%, or 2.25 million barrels per day, by 2035, according to a Reuters calculation. But filling all those pipes would require Canadian oil supply to increase by more than a third by 2034, a near-doubling of its current annual average growth rate. It would also require Canadian producers to move ahead with major new oil sands projects of the type that no company has undertaken in more than a decade. The mismatch between proposed export pipeline expansions and the pace of output growth highlights how Canada may struggle to achieve Prime Minister Mark Carney's "energy superpower" ambitions, despite a more supportive regulatory environment and growing interest in Canadian oil from international buyers. Both Suncor Energy and Canadian Natural Resources said this month they are not yet willing to accelerate plans for production increases. Pipeline operator Enbridge said in July it is postponing plans for a second phase of its Mainline pipeline expansion, one of the six new projects, as customers failed to commit to capacity increases.

[Canada's oil producers target late 2027 for Pathways carbon capture decision]

Canada's biggest oil producers are targeting late 2027 for a final investment decision on their proposed 6-million-tonne carbon capture and storage project, a key piece of the country's plan to grow oil production and keep emissions in check, the president of the Oil Sands Alliance industry group told Reuters. Kendall Dilling, who heads the industry group that represents Canadian Natural Resources, Imperial Oil, Suncor Energy, Cenovus Energy and ConocoPhillips Canada, said in an interview this week that he believes oil sands companies will reach definitive agreements with the Alberta and federal governments on the fiscal terms by mid-November, paving the way for a potential decision to go ahead with the multi-billion-dollar Pathways project. "It depends, obviously, on regulatory approvals and a few things, but I think late 2027 into early 2028 is kind of that window," Dilling said. The Pathways project, a proposed CO2 transportation pipeline and storage hub that could reduce greenhouse gas emissions from Canadian oil sands production, is a key piece of a non-binding agreement signed earlier this year by the province of Alberta and the government of Canada, which have agreed to work together to grow the country's oil production. Prime Minister Mark Carney is trying to help the oil and gas sector as part of an effort to make Canada's economy more resilient.

[Canadian home sales rise for fourth straight month in July]

Canadian home sales rose for a fourth straight month in July and prices edged higher, data from the Canadian Real Estate Association showed. Home sales increased 0.5% month-over-month in July. Sales were down 5.3% on an annual basis, without seasonal adjustment. The industry group's Home Price Index edged up 0.1% on the month, and was down 3.3% year-over-year. Newly listed properties declined 1.6% month-over-month, marking the third straight decline. The sales-to-new listings ratio was at 51.3%, moving closer to the long-term average of 54.7%.

A for sale sign is displayed outside a home in Toronto, Ontario in Toronto, Ontario, December 13, 2021. REUTERS/Carlos Osorio

LSEG DATA & ANALYTICS

WEALTH NEWS

SELLOFF

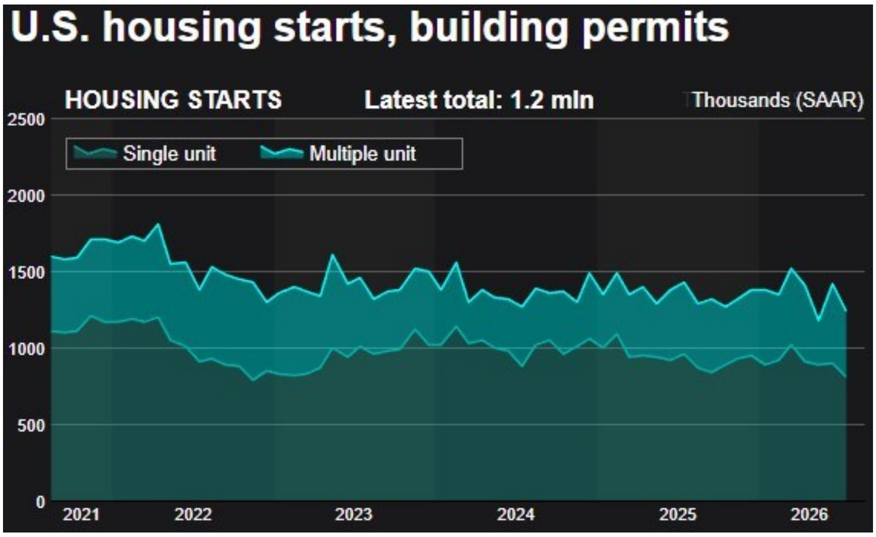
Global bond markets put governments on notice over fiscal, inflation risks

Long-term borrowing costs from the U.S. to Germany and Japan hit their highest levels in decades due to ballooning government debt and geopolitics, raising borrowing costs for companies and households and complicating policy.

ECONOMIC DATA

US housing market remains under pressure in July; factory output rises

U.S. single-family homebuilding fell sharply in July to the lowest in more than three-and-a-half-years and contract signings for purchases of existing homes also slid in the latest signal that the housing market remains under pressure from higher mortgage rates and economic uncertainty from the Iran war. The manufacturing sector, meanwhile, continues to ride the coattails of the AI build out, with a Federal Reserve measure of factory output hitting its highest in more than four years in July. Single-family housing starts dropped 9.9% last month to a seasonally adjusted annual rate of 808,000 units, the Commerce Department's Census Bureau said. Single-family homebuilding slid 15.7% year-on-year in July. Permits for future construction of single-family homes rose 2.5% last month to a rate of 894,000 units. The Fed reported its manufacturing output index rose 0.2% in July on the heels of an upwardly revised 0.3% increase in June.



Click on the chart to get a detailed graphic

REUTERS OPEN INTEREST

Plunging private foreign demand could fan US bond rout flames: McGeever

As global central banks' appetite for U.S. government debt has flat-lined over the past decade, private foreign investors have filled the gap. But their appetite may be waning as well. With long-dated U.S. yields hitting their highest levels in nearly two decades, this is the last thing Washington needs.

ANALYSIS

Trump agencies to set crypto policy as bill stalls, limiting industry's gains

As sweeping U.S. crypto legislation stalls, President Donald Trump's regulators are set to fill the void, but efforts to write favorable rules for the digital asset industry will be contentious and could be overturned by future administrations.

FUNDING

AI chip startup Etched doubles valuation to $21 billion in under a month

Jane Street-backed Etched said its valuation more than doubled in less than a month to $21 billion, as investors bet on growing demand for specialized chips used to run artificial intelligence models.

M&A

KKR makes $9 billion takeover bid for energy distributor UGI, WSJ reports

Private equity firm KKR has offered to buy U.S. natural gas and electricity distributor UGI Corp for $9 billion, the Wall Street Journal reported, citing people familiar with the matter.

VALUATION

Chip designer Velaura AI valued at more than $1 billion after funding round

Velaura AI was valued at more than $1 billion after raising $110 million in a Series A funding round, with investors backing the startup's chip design technology for lowering power consumption and operating costs at AI data centers.

Women carrying their shoes in plastic bags wade through floodwaters during heavy monsoon rains in Manila City, Philippines, August 17. REUTERS/ Eloisa Lopez

The Day Ahead - North America is compiled by Anjana J Nair and Priyada K S in Bengaluru.

For questions or comments about this report, email us at: ***TheDay.Ahead@thomsonreuters.com.***

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