NORTH AMERICA — For Tuesday, September 1, 2026

MARKET RECAP at 4 pm ET

Stocks ended lower, while **longer-dated Treasury yields** advanced as a war-related spike in **oil** prices revived inflation fears. **Gold** prices slipped on expectations of a Fed rate hike. The **dollar**, meanwhile, fell ahead of key U.S. jobs data.

STOCKS	Close	Chng	% Chng	Yr-high	Yr-low
DJIA	53,185.90	-374.09	-0.70	54,744.33	45,057.28
Nasdaq	26,370.89	-31.53	-0.12	27,190.21	20,690.25
S&P 500	7,686.26	-25.50	-0.33	7,816.70	6,316.91
Toronto	36,270.48	-283.44	-0.78	37,069.11	28,370.05
FTSE	10,824.26	31.72	0.29	10,989.45	9,670.46
Eurofirst	2,598.15	-17.98	-0.69	2,652.27	2,231.14
Nikkei	66,311.93	-93.63	-0.14	72,831.73	50,558.91
Hang Seng	25,566.99	-17.80	-0.07	28,056.10	22,518.00

TREASURIES	Yield	Price
10-year	4.7500	-7 /32
2-year	4.3395	1 /32
5-year	4.4966	-2 /32
30-year	5.2444	-18 /32

FOREX	Last	% Chng
Euro/Dollar	1.1617	0.28
Dollar/Yen	159.73	-0.19
Sterling/Dollar	1.3549	0.11
Dollar/CAD	1.3855	-0.33
USD/CNH (Offshore)	6.7181	-0.18

COMMODITIES ($)	Price	Chng	% Chng
Front Month Crude /barrel	85.97	2.57	3.08
Spot gold (NY/oz)	4,451.18	-1.49	0.03
Copper U.S. (front month/lb)	6.60	0.0375	0.57
CRB Index Total Return	527.49	5.57	1.07

S&P 500	Price	$ Chng	% Chng
GAINERS			
CrowdStrike Holdings, Inc.	232.25	13.85	6.34
Coinbase Global Inc	189.44	10.80	6.05
Tesla Inc	367.63	18.88	5.41
LOSERS			
Edison International	53.87	-16.31	-23.24
PG&E Corp	13.30	-3.31	-19.91
Aon PLC	321.11	-34.29	-9.65

Coming Up

Apple's CEO Tim Cook and Senior Vice President Hardware Engineering John Ternus attend the premiere of season four of the Apple TV series "Ted Lasso" at the Academy Museum in Los Angeles, California, July 27. REUTERS/David Swanson

John Ternus will take over as **Apple** CEO, succeeding **Tim Cook**, who has led the company since 2011 and will become executive chairman of its board of directors.

On the economic front, the country's **ISM manufacturing PMI** reading for August is expected at 55.2, after recording 55.6 in July. Reading for **ISM manufacturing prices paid** would

KEY ECONOMIC EVENTS

Events	ET	Poll	Prior
S&P Global Manufacturing PMI Final for Aug	0945	--	53.2
Construction spending MM for July	1000	0.0%	-0.1%
ISM Manufacturing PMI for Aug	1000	55.2	55.6
ISM Manufacturing Prices Paid for Aug	1000	71.0	71.1
ISM Manufacturing Employment Index for Aug	1000	53.0	52.8
ISM Manufacturing New Orders Index for Aug	1000	--	56.7
JOLTS job openings for July	1000	7.300 mln	7.359 mln
Texas Service Sector Outlook for Aug	1030	--	6.6
Dallas Fed Services Revenues for Aug	1030	--	9.5

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likely come in at 70.5 and for **manufacturing employment** reading at 53. Separately, the **JOLTS job openings** data is projected to show 7.3 million job openings for July, compared to 7.359 million for June. **Construction spending** in July likely remained flat after dropping 0.1% in June. The **S&P Global final manufacturing PMI** for August is also due for release.

Commerce Secretary **Howard Lutnick** will host technology leaders at G20 Innovation Ministerial. **Elon Musk**, **OpenAI** CEO **Sam Altman**, and **NVIDIA** CEO **Jensen Huang** are among the attendees at the summit in Chapel Hill, North Carolina.

Dell is expected to report a revenue growth in the second quarter, driven by growing demand for its AI-powered servers as Big Tech giants continue to invest heavily in building data centers. Investors will look for commentary on how the company is navigating the memory chip squeeze, after HP's strong revenue growth in was overshadowed by a decline unit shipments at its personal systems division.

REUTERS/Chris Helgren

Federal Reserve Board Governor **Michael Barr** is set to speak on "The Economic Outlook and Financial Inclusion" at the Second Chance Lending Forum, hosted by Prosperity Now and the Collateral Consequences Resource Center in Washington.

In Latin America, **Brazil** is set to publish its second-quarter **GDP**, with the economy projected to have grown 1.8% annually and 0.4% quarterly. Brazil's economy grew 1.1% in the previous quarter. In **Chile**, the **Imacec economic activity** is forecast to show a growth of 0.4% in July, easing from the 2.4% growth achieved in June. Brazil and **Mexico**'s **S&P Global manufacturing PMI** readings for August will also be published.

KEY RESULTS

Company Name*	Quarter	ET	Smart Estimates	EPS Estimates**	Year Ago	Rev Estimates (mln)
Dell Technologies	Q2	AMC	$4.96	$4.92	$2.32	$44,923.94
Medtronic	Q1	06:45	$1.39	$1.39	$1.26	$9,544.69
Palo Alto Networks	Q4	AMC	$0.97	$0.98	$0.95	$3,351.57

**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

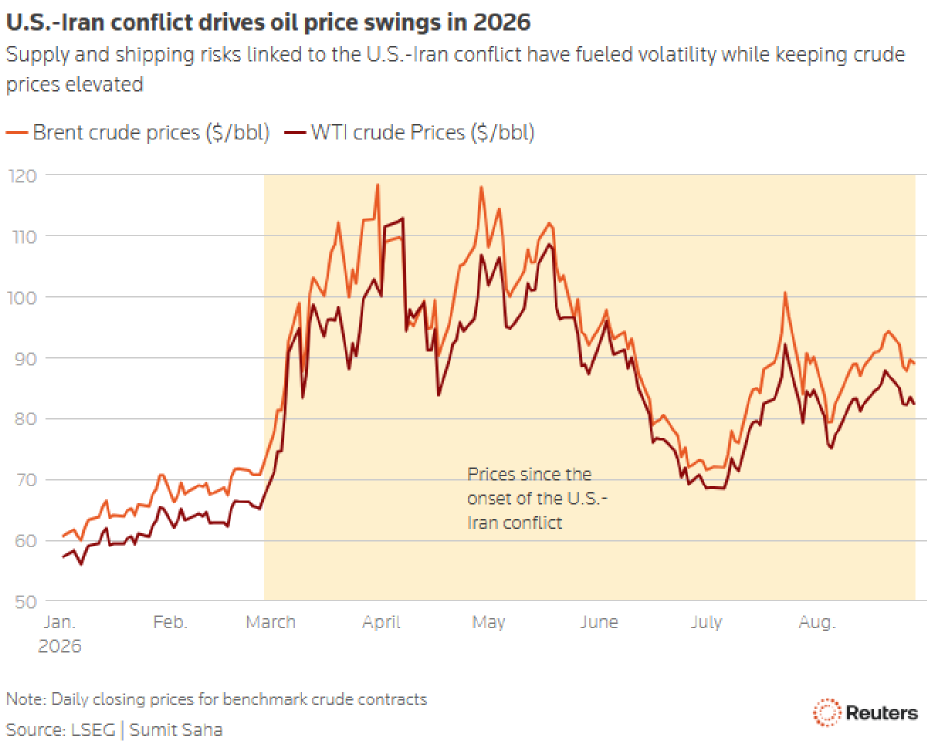
Stocks weakened, with Wall Street turning the page on a volatile month as a war-related jump in crude prices revived inflation fears and raised the likelihood of tighter monetary policy. "August wasn't about tech," said Paul Nolte chief executive officer at Horizon Investment Services in Hammond, Indiana. "It was really about the rest of the market. You look back in, you know, even over the last couple of months, tech has really kind of struggled to gain footing." The **Dow Jones Industrial Average** fell 0.70% to 53,185.90, the **S&P 500** lost 0.33% to 7,686.32 and the **Nasdaq Composite** slipped 0.12% to 26,370.89. For the month the **S&P 500** gained 2.62%, the **Nasdaq** rose 3.93%, and the **Dow** climbed 1.34%.

Longer dated Treasury yields rose after the U.S. and Iran renewed military attacks against one another and on lingering effects from Federal Reserve Chair Kevin Warsh's comments last week that the market viewed as hawkish. Persistently high crude prices since the war with Iran began have stoked inflation, most notably in U.S. consumer fuel costs. That has driven yields higher, both because investors anticipate prices will remain higher, and that the U.S. Fed will have to raise short-term interest rates. "Crude being back up complicates the inflation picture, especially if that's sustained," said JoAnne Bianco, partner and senior investment strategist at BondBloxx Investment Management in Chicago. The **30-year bonds** declined 17/32 to yield 5.2434%. The **benchmark 10-year notes** fell 7/32, yielding 4.7480%. The **two-year notes** edged up 1/32 with a yield of 4.3395%.

The **dollar** was lower as traders waited on key U.S. jobs data due later this week. "Warsh's prepared remarks seemed designed to lift rate-hike expectations, rebalance the September debate towards the hawks and rebuild his inflation-fighting credibility," said Elwin de Groot, head of macro strategy at Rabobank. The **dollar index** fell 0.29% to 99.41. The **euro** was up 0.28% at $1.1616. Against the **Japanese yen**, the **dollar** lost 0.20% to 159.72 yen.

Oil prices jumped after a resumption of military action between the U.S. and Iran rekindled market concerns about global supply disruption, as the conflict extended into its sixth month. U.S. President Donald Trump was quoted as promising to "hit them hard" after Iran launched missiles overnight at two U.S. air bases in Jordan in response to an attack on Iran's Larak Island. "Some Gulf barrels continue moving through the strait, tempering the rally, but the first direct military exchange in a month has forced traders to rebuild a meaningful near-term supply premium," Gelber & Associates analysts wrote in a note. **Brent crude futures** rose 2.69% to $90.47 a barrel. **U.S. WTI crude** gained 3.08% to $85.97 a barrel.

Gold fell as investors assessed growing expectations of a Fed rate hike following hawkish comments from Chair Kevin Warsh as a surge in oil prices further added to inflation concerns. "The biggest reason right now is higher interest rates, higher inflation expectations, driven by energies and drawdown of oil inventories," said Daniel Pavilonis, senior market strategist at Stone X. "And then the U.S. yields are continuing to strengthen, the dollar is continuing to strengthen. I think that puts gold in a precarious position," he added. **Spot gold** inched down 0.03% to $4,451.18 per ounce. **U.S. gold futures** dropped 0.68% to $4,498.90 an ounce.



Click on the chart for a detailed and interactive graphic

Top News

Aon strikes $17 billion deal for rival USI as insurance consolidation accelerates

Aon said it will buy rival USI Insurance Services in a $17 billion deal from private equity firm KKR, in one of the biggest insurance acquisitions in recent years. Mega buyouts have become more typical in the highly fragmented insurance brokerage industry in recent years as companies turn more willing to pay top dollar to bolster their market presence and competitive edge. The deal highlights Aon's efforts to further expand its presence in the vast and fast-growing U.S. middle-market insurance segment, which caters to mid-sized businesses. "USI will substantially enhance our middle-market footprint and expand access for our firm in the E&S (excess & surplus) segment," Aon CEO Greg Case said. The U.S. middle-market segment is pegged at more than $40 billion and accounts for more than one-third of U.S. commercial property and casualty direct written premiums.

The AON logo is seen in this illustration taken on January 29, 2025. REUTERS/Dado Ruvic

Amazon sued by FTC, 22 US states over advertising practices

Amazon.com illegally raised prices for advertisers by surreptitiously raising the minimum price required to place ads that promote their products, the U.S. Federal Trade Commission alleged in a lawsuit filed in federal court. The agency, joined by a bipartisan group of 22 U.S. states, said Amazon systematically inflated auction prices for advertisers without their knowledge, costing them $20 billion or more. "Amazon has been able to generate billions of dollars in profits — at the expense of its auction advertising customers," the FTC stated in its suit filed in federal court in the Western District of Washington state. Advertisers suffered billions of dollars in harm from higher ad prices, while the states could seek civil penalties and attempt to recover some of that money, the FTC alleged. Amazon, in a blog post Monday, denied the report, saying its advertising policies aim to show shoppers the most relevant ads, adding that the average cost per click for advertisers remained flat from 2019 to 2024, while the sales generated from those clicks rose.

Trump to host oil executives after accusing refiners of gouging consumers

President Donald Trump has accused U.S. oil refiners of gouging Americans, called for a Justice Department investigation and urged companies to use their bumper earnings to bring down gasoline prices that spiked amid the ongoing conflict with Iran. On Tuesday, he is expected to host many of those companies at the White House to celebrate efforts to keep the market well supplied in hopes of managing gasoline prices currently averaging over $4 a gallon. The timing has created an unusual calculation for executives. Companies received invitations only late last week, with few details about the event or even who else would attend, according to people familiar with the plans, leaving some to consider whether sending their CEOs could turn a traditional White House meeting into an uncomfortable encounter with an unpredictable president.

Firms including Chevron, ONGC, GE Vernova on track to sign final pacts in Venezuela, sources say

U.S. companies Chevron and GE Vernova, India's ONGC, Italy's Eni and Colombia's GeoPark are on track to sign final agreements in Venezuela after months of negotiations to firm up energy projects in the OPEC country, five sources close to the preparations said. Most of the pacts imply completion of a six-month migration of oil contracts to an amended hydrocarbon law now giving more flexibility to foreign firms to expand and operate oilfields, export the barrels and cash sale proceeds, the sources said. Others set terms for new energy and electricity projects. The list of companies lining up to sign has not been finalized as executives are rushing to complete negotiations at the last minute, two of the sources said.

Chevron's agreements with Venezuela are expected to be "of significant size," according to one of the sources.

OpenAI's ad business hits $1 billion annualized revenue run rate

OpenAI said ChatGPT Ads, the company's advertising business, has reached $1 billion in annualized revenue run rate, as adoption picks up and global expansion rolls out. The company started testing ads in ChatGPT U.S. earlier this year and has steadily expanded to add advertisers and tap into more markets, as it banks on advertising to boost overall revenue growth ahead of a potential IPO. In April, OpenAI had said its ads pilot in the U.S. crossed $100 million in annualized revenue within six weeks of its launch. Emarketer AI analyst Nate Elliott said the announcement was "incredibly impressive and terribly disappointing," as the $1 billion annualized revenue run rate suggests OpenAI is falling well short of its $2.5 billion advertising revenue target for 2026.

Sony, Warner Music sue Anthropic over songs used in AI training

The music publishing branches of Sony Music and Warner Music have sued Anthropic in California federal court for allegedly misusing their copyrighted song compositions to train its Claude AI models. Sony and Warner said in the complaint, filed on Friday, that Anthropic pirated hundreds of song lyrics and sheet music from The Beatles, Taylor Swift, Michael Jackson and hundreds of other artists to train Claude to respond to human prompts. Anthropic became the first AI company to settle one of the disputes last year, when it paid $1.5 billion to resolve a class action from a group of authors. "Anthropic clearly considers that to be just the cost of doing business given that its entire business model continues to be built on copyright theft," Sony and Warner said in their complaint. "And $1.5 billion is obviously not a large enough settlement to deter infringing conduct by a company that has parlayed such mass infringement into a staggering 2-trillion-dollar valuation."

Lilly to buy Merida Biosciences for up to $2.88 billion in autoimmune drug push

Eli Lilly said it would acquire privately held Merida Biosciences for up to $2.88 billion in cash, strengthening its immunology portfolio with an experimental treatment for thyroid-related autoimmune conditions. Lilly has been on an acquisition spree following windfall profits from the success of its weight-loss drugs. Its deal spending in 2026 has outpaced that in the prior years, as the pharma giant aims to expand beyond obesity and diabetes. Merida is developing a new class of precision therapeutics to selectively target antibodies that cause a range of immunity-related conditions. Its lead drug candidate, MER511, is in the early stage of development for autoimmune disorders such as Graves' disease and thyroid eye disease. Lilly said the deal for Merida includes an upfront amount and payments contingent on meeting certain milestones, but did not disclose the details.

Hims & Hers offers GLP-1 weight-loss drugs, men's health treatments in Australia

Telehealth company Hims & Hers said it has begun offering branded GLP-1 weight-loss drugs and other treatments to men in Australia as it continues to expand its international business. Hims finalized its acquisition of Australian digital health platform Eucalyptus, including its Sydney-based men's telehealth brand Pilot, earlier this year. Pilot will allow Hims to offer products ranging from sexual health medications to cholesterol treatments, according to former Eucalyptus CEO Tim Doyle, now a senior vice president at Hims & Hers. "Combining Pilot's deep local knowledge with Hims' global platform gives us a meaningful opportunity to help even more Australians access better, more comprehensive weight-loss care," Doyle said. "Difficulty of rural access is a big factor in Australia," he added. A spokesperson for Hims said its weight-loss program in Australia may include access to branded GLP-1 medications. Meanwhile, U.S. President Donald Trump announced a new round of drug -pricing agreements with international pharmaceutical companies and some smaller biotechs, part of a push to make healthcare more affordable for Americans. To read more, **click here**

GameStop expects lower quarterly sales on store closures, France exit

GameStop said it expects second-quarter net sales to decline due to planned store closures and the sale of its France operations. The videogame retailer expects quarterly net sales in the range of $780 million to $800 million on a preliminary basis, compared with $972.2 million reported a year ago. The company also said it would pay about 27% of a previously announced $1.4 billion debt exchange through cash on hand instead of issuing new stock. That would prevent shareholders from suffering more dilution. GameStop said it expects cash, cash equivalents and marketable securities to be in the range of $5.05 billion to $5.07 billion, compared with $8.69 billion at the close of the prior year's second quarter. It expects quarterly net income between $290 million and $310 million, versus $168.6 million reported a year earlier.

Meta defeats Instagram shopping monopoly lawsuit for now

Meta Platforms persuaded a U.S. federal judge to dismiss a lawsuit that accused the company of illegally monopolizing shopping on Instagram by stealing the business plan of a now-defunct startup. U.S. Magistrate Judge Virginia DeMarchi in San Jose, California, on Friday dismissed claims brought by London-based Ollywan, which had alleged last year that Meta copied its concept for a “tag-based” shopping platform before launching Instagram Shopping in 2016. DeMarchi said Ollywan's antitrust claims were filed too late and failed to plausibly show harm to competition. Separately, Meta removed dozens of advertisements after India flagged a pattern of Facebook and Instagram ads using sexually explicit content to lure users into downloading malware that could steal banking credentials and drain bank accounts.

Israeli military heavy machinery demolish two Palestinian buildings near Ramallah, in the Israeli-occupied West Bank, August 31. REUTERS/ Mohammed Torokman

Insight and Analysis

At Jackson Hole, global central bankers glimpse dystopian AI future

Imagine a world where AI-powered trading is so prevalent, fast and effective that the Federal Reserve must give two news conferences, one for humans and another for machines, to avoid humans being completely shut out of responding to shifts in monetary policy. Or where central bankers, who in recent decades have moved toward more transparency, must speak in opaque terms and act in unpredictable ways to keep AI agents from gaming the system. Or where monetary policymakers must intervene directly in credit markets and build larger central bank balance sheets -- both ideas antithetical to the preferences of Fed Chairman Kevin Warsh and many of his counterparts -- to avoid the risk of AI-driven market manipulation. Those were just a few of the dystopian scenarios that Princeton University economist Markus Brunnermeier laid out to global central bankers on Saturday in Jackson Hole, Wyoming, in what amounted to a plea for urgent action to prepare for and counter what he predicts could be sweeping disruption from the adoption of artificial intelligence in the financial world.

Depleted US oil stash loses potency as Iran war grinds on

Six months into the U.S.-Israeli war with Iran, Washington may find it harder to calm jittery oil markets after U.S. presidents drained the aging Strategic Petroleum Reserve over the last five years. The SPR, which Washington created after the oil crises of the 1970s, holds crude in a series of 60 underground salt caverns along the coasts of Texas and Louisiana. After years of releases by former President Joe Biden and President Donald Trump, the reserve is at its lowest level since 1982, holding just 289.7 million barrels. The level will drop to about 243 million if Trump releases a final batch of 39 million barrels from a March agreement with the International Energy Agency. More than 30 countries agreed then to release a record 400 million barrels, with the U.S. contributing 172 million, in an effort to calm markets after the U.S. and Israel launched the war on Iran on February 28.

CANADA

Market Monitor

Canada's main index fell as renewed Middle East hostilities and worsening trade ties with the U.S. dampened risk appetite, while gains in energy stocks helped cushion some losses.

The **S&P/TSX Composite Index** lost 0.78% to 36,270.48 points.

Energy stocks rose 1.40%, while **technology shares** dipped 1.30%. The **materials sector** shed 1.70%.

"There's a bit of a tug of war going on right now. You've got the positive influence of higher commodity prices, offset by the fact that an elongated trade war with the U.S. will have negative ramifications for both countries' growth and earnings," said Art Hogan, chief market strategist at B. Riley Wealth.

The **U.S dollar** fell 0.32% against the **loonie** to C$1.3856.

COMING UP

The economic calendar includes the **S&P Global manufacturing PMI** for August.

TSE's S&P/TSX composite	Price	C$ Chng	% Chng
GAINERS			
NFI Group Inc.	23.25	0.70	3.10
Vermilion Energy Inc.	17.77	0.41	2.36
Parex Resources Inc.	28.52	0.64	2.30
LOSERS			
Bombardier Inc.	299.84	-19.03	-5.97
Ero Copper Corp.	51.57	-2.42	-4.48
Lundin Mining Corporation	37.11	-1.73	-4.45

Top News

INSIGHT-The battle to build a global defence bank
Canadian Prime Minister Mark Carney has thrown his weight behind a new global defence bank intended to help allies rearm, but other major economies have yet to commit just weeks before prospective members are due to sign up. The Defence, Security and Resilience Bank (DSRB) has been seeking to raise around €100 billion ($116 billion) and use the money to lend at low cost to governments and contractors for defence projects. It will also offer guarantees for lenders financing smaller firms seen as riskier borrowers. Alongside Canada, where the DSRB will be based, Albania, Belgium, Greece, Latvia, Luxembourg, Romania, Turkey and Ukraine have pledged their support. Two officials from countries involved in the project said the DSRB had secured about €5 billion in commitments by August. It is aiming for around €20 billion in paid-in capital and a further €80 billion it can tap when needed, one of them said. But Germany, Britain and other G7 countries have so far declined to join, raising questions over whether the DSRB can achieve the triple-A credit rating it wants to help secure the lowest funding costs.

Prime Minister Mark Carney speaks after touring General Dynamics, a defence manufacturing facility, in London, Ontario, July 16. REUTERS/Carlos Osorio

Smackover Lithium signs supply deal with LG Energy Solution
Smackover Lithium, a joint venture between Standard Lithium and Norway's Equinor, said it has signed its second commercial offtake agreement for its South West Arkansas Project with LG Energy Solution. Under the terms of the deal, the SWA project will supply LG Energy Solution with 8,000 metric tons of battery-quality lithium carbonate over a 10-year period after commercial production begins. Smackover Lithium had signed a similar offtake agreement with commodities trader Trafigura in March.

Together, the agreements mean roughly 90% of the project's targeted offtake volume has now been committed, the company said. The partnership is targeting a final investment decision this year. The construction is planned to begin after FID, with first commercial production targeted for 2029.

GM's Canadian workers approve deal adding truck to Ontario plant amid US trade war

General Motors workers in Canada on Sunday approved an agreement that would build a new heavy-duty truck in Ontario, part of a pledge by the automaker to invest in a country now facing a doubling of tariffs. Canada's auto sector is grappling with 25% U.S. duties on vehicles, and U.S. President Donald Trump has vowed to lift that to 50% on January 1, 2027. The fate of Canadian auto plants has emerged as a central issue in the stalled U.S.-Canada trade negotiations. According to details of the agreement released by the Canadian union Unifor on Saturday, GM offered to spend C$144 million to add the next-generation heavy-duty GMC Sierra truck to a plant in Oshawa, and pledged not to immediately sell or close a second assembly plant in Ingersoll, Ontario.

Apple may change 'Lake Ontario' to 'Lake America' soon after talk with Trump, U.S. Interior Secretary says

U.S. President Donald Trump has spoken to Apple about changing the name of "Lake Ontario" to "Lake America" and the company may soon

Maps showing the names Lake America (top), viewable only to U.S.-based users and Lake Ontario (bottom), viewable only to Canada-based viewers, that appear on Google Maps pages of the service August 30, after U.S. President Donald Trump announced that he was changing the name of the smallest of the five Great Lakes, in a combination of screenshots. Google/Handout via REUTERS.

alter its maps, Interior Secretary Doug Burgum said. Trump announced on Thursday that he was changing the name of the smallest of the five Great Lakes, part of an escalating trade feud with Canada that has prompted the two countries to impose reciprocal tariffs on billions of dollars in goods. "The president reached out to Apple directly, so I'm sure that we may be seeing that change coming up soon to Lake America," Burgum said in an interview on Fox Business' "Mornings with Maria" program. Apple could not be immediately reached for comment. Separately, Google Maps has changed the name of "Lake Ontario" to "Lake America" for U.S. users to reflect President Donald Trump's executive order renaming the lake, according to a Google statement. To read more, **click here**

WEALTH NEWS

G20 MEET

Fed's Warsh says past global savings glut is turning into investment surge

U.S. Federal Reserve Chairman Kevin Warsh told G20 finance leaders that the world is seeing a global investment surge that is helping to power growth, reversing past savings gluts that kept capital in low-yielding instruments amid a shortage of investment opportunities. Warsh, attending his first international economic policy meeting since taking the reins of the U.S. central bank in May, told the G20 opening plenary session that he was looking forward to learning more about growth prospects among member economies. The Fed chief said that during past G20 meetings, even before the 2008 global financial crisis, and in years since, participants would have been discussing "a global savings glut," but the situation has reversed. Separately, U.S. officials urged Group of 20 country finance leaders to push harder for economic growth as the best way to counter concerns over rising global debt levels. To read more, **click here**

U.S. Treasury Secretary Scott Bessent and Federal Reserve Chair Kevin Warsh attend a plenary session as finance ministers and central bank governors from G20 countries meet in Asheville, North Carolina, August 31. REUTERS/Sam Wolfe

SEC RULE CHANGE

SEC chairman moves to give US states power over shareholder resolutions

The U.S. Securities and Exchange Commission has taken a step toward eliminating its requirements for shareholder proposals at public companies and giving new powers to states, a shift that would diminish the influence of investor activists.

ACQUISITION

SLB expands data center business with $4.1 billion deal for Kelvion

SLB said it will acquire cooling equipment maker Kelvion from Apollo Global and funds managed by Triton for $4.1 billion, including debt, expanding its data center business amid an AI-driven boom in power and cooling infrastructure demand.

AI INVESTMENT

Nvidia to invest $3.5 billion in chipmaker MediaTek, expand partnership

Nvidia said it was investing $3.5 billion in Taiwan's MediaTek, the latest deal to widen the U.S. chipmaker's financial ties across the AI industry.

SHARE BUYBACK

Engine Capital pushes EPAM for share buybacks or sale

Activist hedge fund Engine Capital said it wants software firm EPAM Systems to either buy its own shares or consider selling itself after its stock price tumbled more than 40% this year.

PREDICTION MARKET POLICING

Polymarket stands ready to fight misconduct as US midterms loom, intel chief says

Prediction market company Polymarket is fully prepared to police trading on its platform as the approaching U.S. midterm elections test the industry's controls, the company's new global head of investigations and intelligence told Reuters.

CLAIM COLLAPSE

FDIC defeats $1.71 billion claim over Silicon Valley Bank collapse, US judge rules

A U.S. judge said the former parent of Silicon Valley Bank cannot pursue a $1.71 billion claim against the FDIC stemming from the bank's March 2023 collapse, one of the largest U.S. bank failures.

THE DAY AHEAD

ON THE RADAR

Events	ET	Poll	Prior
Wed: ADP national employment for Aug	0815	48,000	44,000
Durables ex-defense, R MM for July	1000	--	1.3%
Durable goods, R MM for July	1000	--	1.1%
Factory orders MM for July	1000	0.6%	-0.3%
Durables ex-transport R MM for July	1000	--	0.4%
Nondefense cap ex-air R MM for July	1000	--	0.2%
Factory ex-transport MM for July	1000	--	-0.4%
Thu: Challenger layoffs for Aug	0530	--	33,429
International trade for July	0830	-$90.0 bln	-$73.3 bln
Goods trade balance (R) for July	0830	--	-$118.80 bln
Initial jobless claims	0830	205,000	203,000
Jobless claims 4-week average	0830	--	205,500
Continued jobless claims	0830	1.790 mln	1.778 mln
Unit labor costs revised for Q2	0830	1.3%	1.3%
Productivity revised for Q2	0830	1.4%	1.4%
S&P Global Composite PMI Final for Aug	0945	--	56.0
S&P Global Services PMI Final for Aug	0945	--	56.8
ISM N-Manufacturing PMI for Aug	1000	54.1	54.1
ISM N-Manufacturing Business Activity for Aug	1000	--	59.1
ISM N-Manufacturing Employment Index for Aug	1000	--	47.4
ISM N-Manufacturing New Orders Index for Aug	1000	--	57.2
ISM N-Manufacturing Price Paid Index for Aug	1000	--	70.3
Fri: Non-farm payrolls for Aug	0830	55,000	-23,000
Private payrolls for Aug	0830	45,000	30,000
Manufacturing payrolls for Aug	0830	5,000	5,000
Government payrolls for Aug	0830	--	-53,000
Unemployment rate for Aug	0830	4.1%	4.1%
Average earnings MM for Aug	0830	0.3%	0.1%
Average earnings YY for Aug	0830	3.0%	3.2%
Average workweek hours for Aug	0830	34.3 hrs	34.3 hrs
Labor force participation for Aug	0830	--	61.4%
U6 underemployment for Aug	0830	--	7.9%

Performers wave Malaysian flags during the 69th National Day celebration in Putrajaya, Malaysia, August 31. REUTERS/Hasnoor Hussain

The Day Ahead - North America is compiled by Ashitha Salus and Priyada K S in Bengaluru.

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

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