MARKET RECAP at 4 pm ET

Stocks snapped a three-day losing streak as investors searched for deals among stocks and sectors that might have been oversold amid recent risk-off moves. **Treasury yields** retreated from recent highs and the **dollar** slipped, aiding **gold**. **Oil** prices rose in a volatile session, as U.S.-Iran strikes restricted world oil supply.

STOCKS	Close	Chng	% Chng	Yr-high	Yr-low
DJIA	53,061.51	294.63	0.56	54,744.33	45,057.28
Nasdaq	26,217.83	118.05	0.45	27,190.21	20,690.25
S&P 500	7,666.67	35.20	0.46	7,816.70	6,316.91
Toronto	36,091.61	265.88	0.74	37,069.11	28,370.05
FTSE	10,756.45	-32.83	-0.30	10,989.45	9,670.46
Eurofirst	2,580.87	-4.22	-0.16	2,652.27	2,231.14
Nikkei	64,325.64	-1889.70	-2.85	72,831.73	50,558.91
Hang Seng	25,311.21	-18.52	-0.07	28,056.10	22,518.00

TREASURIES	Yield	Price
10-year	4.7800	4 /32
2-year	4.3689	2 /32
5-year	4.5321	4 /32
30-year	5.2602	3 /32

FOREX	Last	% Chng
Euro/Dollar	1.1589	-0.03
Dollar/Yen	158.72	-0.91
Sterling/Dollar	1.3489	-0.19
Dollar/CAD	1.3835	-0.42
USD/CNH (Offshore)	6.7176	-0.07

COMMODITIES ($)	Price	Chng	% Chng
Front Month Crude /barrel	90.79	0.57	0.63
Spot gold (NY/oz)	4388.90	60.30	1.39
Copper U.S. (front month/lb)	6.51	0.0055	0.08
CRB Index Total Return	535.66	-0.54	-0.10

S&P 500	Price	$ Chng	% Chng
GAINERS			
Dell Technologies Inc	488.39	63.39	14.91
Charter Communications, Inc.	159.58	13.39	9.16
Reddit, Inc.	157.79	13.15	9.09
LOSERS			
Palo Alto Networks, Inc.	327.94	-34.15	-9.43
Datadog Inc	208.44	-15.40	-6.88
Edison International	55.15	-3.65	-6.21

Coming Up

Shipping containers are stacked on a cargo ship at the port of Oakland, in Oakland, California, February 24. REUTERS/Carlos Barria

The U.S. is set for a packed day featuring PMIs, trade figures and weekly jobless claims data. U.S. **trade deficit** likely widened to $90 billion in

KEY ECONOMIC EVENTS

Events	ET	Poll	Prior
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	--	-$118.8 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	54.2	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

July from $73 billion in June, while the **ISM final non-manufacturing PMI** for August likely stood at 54.2, up from 54.1 in July. **S&P Global** is also set to release final August readings of its **services** and **composite PMIs**. Separately, U.S. Labor Department data is expected to show initial **jobless claims** rose to 205,000 for the week ended August 29 from 203,000 in the prior week. **Continued claims** likely totaled 1.79 million for the week ended August 22, up from 1.778 million in the previous week. Revised second-quarter readings for **unit labor costs** and **productivity** are expected to be unchanged from preliminary estimates.

Federal Reserve Board Governor **Christopher Waller** is set to speak on the economic outlook in a virtual Reuters NEXT Newsmaker interview. Also, Cleveland Fed President **Beth Hammack** will to deliver opening remarks at the Fed Communities "Connecting Communities: When Every Dollar Counts: Worker Perspectives on the Economy" event. At the same event, Chicago Fed President **Austan Goolsbee** will give closing remarks.

In company news, **Tesla** is scheduled to hold an event for its purpose-built robotaxi - Cybercab - in Austin, Texas, amid much fanfare, as well as answer questions about regulatory hurdles and safety of the technology.

Lululemon Athletica is expected to post a decline in second-quarter revenue, hurt by sluggish demand for its products amid macroeconomic uncertainty. Investors will look for commentary on consumer sentiment, seasonal demand, pricing actions, impact from costs related to the Middle East conflict as well as annual forecasts.

Packaged food company **Campbell**'s is expected to post a fall in its fourth-quarter revenue, hurt by weaker demand for its canned and frozen food amid pressured consumer spending and rising competition. Investors will look for comments on tariff volatility, pricing actions, snacking demand and annual forecasts.

In Latin America, **Brazil** is due to release **S&P Global**'s August **services** and **composite PMI** readings, while **Mexico**'s August **consumer confidence** data will also be in focus.

A drone view shows gold colored Tesla Cybercabs lined-up in a parking lot in San Diego, California, August 12. REUTERS/Mike Blake

KEY RESULTS

Company Name*	Quarter	ET	Smart Estimates	EPS Estimates**	Year Ago	Rev Estimates (mln)
Ciena	Q3	BMO	$1.74	$1.73	$0.67	$1,633.05
lululemon athletica	Q2	AMC	$1.80	$1.79	$3.10	$2,458.23

**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

A trader works on the floor of the New York Stock Exchange (NYSE) in New York City, August 21. REUTERS/Jeenah Moon

Wall Street advanced, notching a partial rebound from a three-day losing streak as investors searched for deals among stocks and sectors that might have been oversold amid recent risk-off moves. "Yesterday, everyone was concerned about bond yield and (the Iran war in) the Middle East, it was weighing on the market," said Michael Monaghan, portfolio manager at Founder ETFs in Dallas. "Today, people aren't focused on it." "Everyone is looking for reasons why AI (stocks are) not going to go higher and people are poking around and looking for other places to put their money," Monaghan added. "But ultimately, the signals are that the AI trade is very strong." The **Dow Jones Industrial Average** rose 0.56% to 53,061.51, the **S&P 500** gained 0.46% to 7,666.68 and the **Nasdaq Composite** climbed 0.45% to 26,217.83.

Treasury yields slipped from multi-year highs as investors gauged the latest round of economic data and crude prices oscillated. "Everyone likes to try and point to one thing or another, but you've just got a little basket of issues coming on," said Thomas Urano, co-chief investment officer at Sage Advisory in Austin, Texas. "We're in this situation now where policy becomes very difficult, and then you get data like today in the ADP number, which was a miss, showing a pretty slow pace of growth. And all of a sudden you've got a situation where inflation and employment are no longer reading from the same script, and then monetary policy gets really complicated when inflation and employment stop pointing in the same direction." The **30-year bonds** edged up 3/32 with a yield of 5.2602%. The **benchmark 10-year notes** added 4/32 to yield 4.7800%. The **two-year notes** gained 2/32, yielding 4.3689%.

The **Japanese yen** gained sharply against the **U.S. dollar** after having retraced approximately half of the increases made following a rare joint intervention by the U.S. and Japan at the end of July. It was not immediately clear what prompted the move. "It's a big chunky move and it would be a convenient time for the U.S. or Japan, to at least conduct a rate check, after the Bank of Japan comments this morning," said Chris Scicluna, head of economic research at Daiwa Capital Markets Europe. "It is difficult to say what is behind the move in dollar/yen, but I suspect this is more likely to be a rate check than intervention to try and shift the trend as the recent intervention did not do that," Scicluna said. Against the **Japanese yen**, the **dollar** slipped 0.88% to 158.76 yen. The **dollar index** edged down 0.09% to 99.59. However, the **euro** was down 0.03% at $1.1588.

Brent crude prices rose in a volatile session, driven by renewed military strikes between the U.S. and Iran that have restricted world oil supply. "The latest strikes mark a significant escalation after roughly a month of relative calm, with the US targeting Iranian radar and mine-laying capabilities and Iran retaliating against US positions across the region," Mark Schaefer, a director at brokerage Liquidity Energy, wrote in a note. **Brent crude futures** gained 0.90% to $95.50 a barrel and **U.S. WTI crude futures** rose 0.72% to $90.87 a barrel.

Gold gained as the U.S. dollar and Treasury yields retreated from recent highs, while investors awaited U.S. payrolls data due later this week for cues on the Federal Reserve's policy path. "One of the reasons that gold has been able to move back above unchanged is we have seen a little tick down in yields for the day and that has allowed gold to bounce off some of the recent lows," said David Meger, director of metals trading at High Ridge Futures. "Clearly, the energy complex and yields remain a major focus for the gold market moving forward." **Spot gold** rose 1.42% to $4,389.94 an ounce. **U.S. gold futures** added 0.88% to $4,435.20 per ounce.

Top News

Google escapes ad tech breakup in third Big Tech antitrust loss for US

Alphabet's Google escaped a breakup of its advertising technology business, marking the third time in recent years that U.S. antitrust enforcers have tried to force a Big Tech breakup and lost. U.S. Judge Leonie Brinkema in Alexandria, Virginia, declined to make Google sell AdX, where publishers pay Google a 20% fee to sell ads in auctions that happen instantly when users load websites. The Department of Justice had argued Google could not be trusted to run the online advertising exchange after Brinkema ruled that Google had illegally quashed competition. The judge accepted behavioral remedies. She will release a detailed ruling in 14 days to give time to redact confidential information. Separately, Norwegian browser maker Opera lost its court challenge against EU antitrust regulators' decision to exempt Microsoft's browser Edge from rules reining in the power of Big Tech. To read more, **click here**

Chevron expands Venezuela presence with $7 billion plan to double oil output in five years

Chevron will invest more than $7 billion through its Venezuela joint ventures to double oil production to about 600,000 barrels per day over the next five years in the South American country, the U.S. oil major said. Under new agreements, Chevron's Petroindependencia joint venture will expand to include two adjacent areas in the Carabobo region located in Venezuela's vast Orinoco Belt. "Chevron’s history in Venezuela spans more than a century, and our expanded position reflects our confidence in the country’s deep resource potential and its ability to compete for investment within our portfolio for decades,” Chevron CEO Mike Wirth said in a statement. Meanwhile, Chevron, Italy's Eni and other foreign energy producers committed to major project expansions to boost oil output in Venezuela, in a signing ceremony in Caracas overseen by interim President Delcy Rodriguez and U.S. Energy Secretary Chris Wright. To read more, **click here**

Uber to lay off 10% of staff in biggest cuts since COVID

Uber Technologies will lay off about 3,300 employees, or 10% of staff, in its largest cuts since the COVID-19 pandemic, to better navigate the rise of robotaxis encroaching on its ride-hailing business. The cuts will flatten management layers, reducing organizational complexity that was built during a period of rapid growth but is now proving a hurdle to decision-making, CEO Dara Khosrowshahi said in a note to employees. Unlike several tech executives, Khosrowshahi did not blame the cuts on AI even as a push to adopt the technology and the efficiencies it can unlock have driven large cuts in the industry this year, with tracking website layoffs.fyi putting the overall number at over 123,000 across nearly 390 companies.

US urges G20 countries to allow AI training on creators' work

The U.S. urged G20 countries to develop rules governing how AI companies use copyrighted material to train their systems, as major American technology firms face mounting lawsuits over the practice. Companies including Anthropic, OpenAI, Google and Meta have been sued in the U.S. by authors, publishers, media organizations and other creators who allege that the firms misused their work to develop their AI products. U.S. Commerce Secretary Howard Lutnick told the G20 officials at a tech-focused meeting in North Carolina that they should allow AI companies to train their models on creators' work, while finding a way to "protect artists." He said the countries should embrace "fair use," a principle that allows the unauthorized use of copyright-protected works under certain circumstances. Separately, the Trump administration has filed a brief supporting OpenAI in its dispute with the New York Times and other

U.S. Energy Secretary Chris Wright meets with Venezuelan acting President Delcy Rodriguez at Miraflores Palace ahead of the signing of an agreement between U.S. oil major Chevron and government officials to expand the company's operations, in Caracas, Venezuela, September 2. REUTERS/Leonardo Fernandez Viloria newspapers over the company's use of their work to train the large language models behind ChatGPT, saying AI training generally makes fair use of copyrighted material. To read more, **click here**

Berkshire CEO Abel says AI to help power growth
Berkshire Hathaway CEO Greg Abel said he sees significant opportunities for the conglomerate from the buildout of AI data centers, after Berkshire made Alphabet its third-largest common stock holding. Abel separately said American consumers remain under stress from elevated inflation and mortgage rates, and that the housing market will be a "bumpy road" in the near term. Speaking on CNBC, Abel called Alphabet a "significant player" in AI, a factor that prompted him and Berkshire Chairman Warren Buffett to authorize an additional $10 billion investment three months ago to help the Google and YouTube parent build out AI infrastructure. "We are all seeing and feeling the impact" of AI, Abel said. Berkshire ended June with nearly 106 million Alphabet shares worth about $37.8 billion.

US tech firms may crowd out others in euro bond market and raise credit risk
U.S. tech giants are flooding the euro zone bond market to fund huge AI investments, potentially crowding out other borrowers, pushing up financing costs even for governments and raising credit risks, according to a European Central Bank blog post. Tech firms such as Google, Amazon and Microsoft, often referred to as hyperscalers, could spend as much as $1 trillion on AI-related investments by 2028, credit analysts say, forcing them to tap debt markets around the world. The firms have about $46 billion of bonds outstanding in the euro zone, a relatively small share of the market, but account for nearly 10% of gross new issuance. Amazon and Alphabet have been the largest corporate issuers in the euro zone bond market this year. The volume of new debt issued by big tech firms could test investor appetite, while expectations of even greater bond supply may amplify this effect, potentially lifting borrowing costs across the market.

US Commerce chief says Anthropic back on 'right side' with Trump, Axios reports
U.S. Commerce Secretary Howard Lutnick said AI giant Anthropic is "back on the right side" with the Trump administration, Axios reported citing an interview. U.S. Defense Secretary Pete Hegseth had blocked Anthropic from certain military contracts because the company refused to allow the U.S. to use its Claude AI models for domestic surveillance or autonomous weapons. Anthropic sued in California court. On August 27, a U.S. judge sided with Anthropic in the company's fight with the American military over AI safety on the battlefield. Anthropic and the Commerce Department did not immediately respond to requests for comment from Reuters. Meanwhile, Anthropic is giving retailers blueprints to build shopping and merchant agents on Claude, it announced, as demand for internal and external conversational search tools expands ahead of the holiday shopping season. To read more, **click here**

Altria sues FDA over tobacco product review system
Marlboro-maker Altria sued the U.S. Food and Drug Administration, seeking to force the agency to overhaul a product review process that tobacco companies say has stifled their growth in the key U.S. market, a legal filing showed. Under U.S. law, the FDA must review new tobacco products before they can be sold, assessing whether they provide a net public health benefit, such as helping smokers quit, without creating significant risk of new addiction among young people. But the system has been plagued by a huge backlog of applications and a booming illegal market of products sold without FDA authorisation. Altria's lawsuit marks the latest industry challenge to a regime that has become one of the biggest obstacles facing tobacco companies in the $22 billion U.S. market. It follows an extensive lobbying campaign targeting President Donald Trump.

American Airlines boosts premium seating on 777 jets as carriers chase higher-spending travelers
American Airlines is adding more premium seats to its Boeing 777-300ER planes used on long-haul routes as U.S. carriers increasingly chase higher-spending travelers. The airline is also phasing out first class on the aircraft, while increasing the number of business-class seats. The U.S. carrier, which is expanding its premium offerings to improve profitability, said the first retrofitted aircraft will begin commercial service from New York to Buenos Aires. American expects to complete upgrades of all 20 of its 777-300ERs sometime in 2027. Separately, Southwest Airlines unveiled plans to open its first-ever airport lounges, as the carrier steps up efforts to attract higher-spending premium travelers and diversify revenue streams. To read more, **click here**

Jack Daniel's maker flags soft alcohol demand for year, sees no respite in Canada
Jack Daniel's maker Brown-Forman said alcohol demand, especially in developed markets, is likely to remain under pressure this year, while renewed trade tensions with Canada pose an additional challenge. The company narrowly beat quarterly profit estimates and stuck to its annual targets in a weak spending environment. Budget-conscious U.S. consumers are drinking less and making fewer casual purchases, with growing GLP-1 use and a greater focus on calorie intake further weighing on demand. Brown-Forman also flagged demand softness in European countries. Brown-Forman expects annual organic net sales to be flat and organic operating income to decline between 3% and 5%. The company's first-quarter sales declined 1% to $911 million, below analysts' average estimate of $914.9 million, according to data compiled by LSEG.

A man pulls a makeshift zip line carrying people across the Trishuli River from Koloni after landslides and mudslides damaged bridges, leaving people temporarily stranded in Trishuli, Nuwakot district, Nepal, September 2. REUTERS/Francis Mascarenhas

Insight and Analysis

Trump pledged fiscal restraint. Instead, debt tops $40 trillion as borrowing costs rise

Donald Trump returned to the White House promising to get the United States' financial house in order by slashing the scope of the federal government, ending costly "forever wars" and spurring economic growth to tame spiraling deficits. Instead, the national debt has surged past $40 trillion in the first 19 months of his second term. Federal spending has grown, not shrunk. The six-month-old Iran war has become an expensive stalemate. And the cost of servicing the U.S. debt has grown as yields on some U.S. bonds hit their highest levels in nearly two decades. The result is a looming fiscal crunch likely to force Congress to take unpopular steps.

Rising Treasury yields could rattle US stocks as earnings season ends

U.S. stock investors are warily watching the rise in Treasury yields as a stumbling block for Wall Street's record-setting rally, with particular trouble seen if the benchmark 10-year yield jumps abruptly toward 5%. Higher bond yields pose a number of obstacles for stock performance. These obstacles include stiffer investment competition and pressure on equity valuations, as well as higher borrowing costs, which can eventually stymie economic growth. So far, rising yields have not inflicted serious damage on stock prices. The 10-year Treasury yield has risen over 80 basis points since the start of March to 4.79% late on Tuesday, yet the S&P 500 is up more than 11% in 2026.

Bull or bear market? AI spurs rethink of traditional market measures

Everyone knows Wall Street calls a 20% drop in a major index a bear market. But what do you call it when the index posts big gains and losses practically every day and is still way up for the year? That question is testing the limits of the stock market's most familiar vocabulary and prompting some to question whether a term like bear market really applies when tech indexes are red hot and constantly gyrating. The Philadelphia SE Semiconductor Index, a benchmark for technology stocks, entered bear market in July, based on the traditional measure. But even at its trough, the semiconductor index was still up 46% for the year, thanks to its triple-digit percentage gains over the past year.

CANADA

Market Monitor

Canada's main stock index rose with mining stocks leading the recovery, while investors assessed the impact of elevated bond yields and the Bank of Canada's decision to hold interest rates steady.

The **S&P/TSX Composite Index** was up 0.74% at 36,091.61 points.

The benchmark index rose after three sessions of declines, with the **materials sector** providing the biggest boost, up 2.21%. Meanwhile, **energy stocks** on the TSX lost 1.07%.

"It's going to be a very high bar for the BoC to make a decision one way or another right now, given the uncertainty and how quickly things can change," said Neil Linsdell, head of investment strategy at Raymond James. "You don't want to make any kind of decisions that are going to set a precedent for a course on something that can change (as quickly as) this afternoon."

In the currency markets, the **U.S. dollar** fell 0.40% against its **Canadian counterpart** to C$1.3837.

COMING UP

Canada is expected to post a **trade surplus** of C$3.57 billion for the month of July, down from C$3.86 billion in surplus posted for June. **Export** and **import data** for July will also be released alongside second-quarter **labor productivity rate.**

TSE's S&P/TSX composite	Price	C$ Chng	% Chng
GAINERS			
Endeavour Silver Corp	15.40	1.16	8.15
AbraSilver Resource Corp	15.79	1.10	7.49
G Mining Ventures Corp	52.55	3.54	7.22
LOSERS			
Celestica Inc.	384.25	-22.86	-5.62
BlackBerry Limited	10.54	-0.34	-3.13
The Descartes Systems Group	108.53	-3.18	-2.85

Top News

Bank of Canada holds key rate, says multiple hikes might be needed

The Bank of Canada kept its key policy rate on hold at 2.25%, as widely expected, but Governor Tiff Macklem said policymakers were prepared to raise borrowing costs multiple times if inflation remained too high. Higher oil prices caused by the Iran conflict have helped push Canada's annual inflation rate up to 3%, a level Macklem said was too high. The bank's target is 2%. Macklem said the war had increased the upside risks to the inflation outlook, given that oil prices were higher and it was unclear when they would come down. "Certainly if we felt that inflation was going to remain too high, yes, we are prepared to raise interest rates, and if it takes more than one increase, we're prepared to do that," he told a press conference. His remarks marked a shift from his previous comments where he has repeatedly emphasized that the upside risks to inflation and the downside risks to growth were largely balanced. Macklem said new U.S. tariffs had increased uncertainty around the sustainability of Canada's

REUTERS/Blair Gable

economic rebound but were unlikely to have a large direct impact on overall activity because they cover about 5% of exports to the United States.

From street names to supply chains, Canadians pull away from US as rift grows

Trump's latest actions — imposing new tariffs on goods from Canada and signing an executive order renaming Lake Ontario as "Lake America" — have triggered a renewed surge of anger and patriotism in a country better known for being easygoing. Some Canadians have boycotted U.S. products and stopped traveling south of the border since Trump returned to office in early 2025, but his renewed attacks on Canada are prompting what may be a more permanent rupture between two longtime allies. From street names to supply chains to vacation bookings, Canadians are severing everyday ties in ways that could outlast the trade dispute. Ottawa City Councillor Riley Brockington said he is taking steps to rename Trump Avenue, but that it could take up to a year, as it involves research, a consultation process and help for residents to adjust their documents when the change happens. An Abacus Data poll released last week found that more than 70% of Canadians support Prime Minister Mark Carney's decision to suspend trade talks with the U.S., despite the likelihood of job losses and economic uncertainty. A Reuters/Ipsos poll showed only 20% of Americans support the tariffs on Canadian goods and even fewer agree with renaming the lake. Visits to the U.S. declined by 10.6% in the first three months of the year from a year earlier and spending on travel to the U.S. fell 13.6% to C$5 billion as domestic tourism grew.

WEALTH NEWS

FED'S DECISION

Warsh's Jackson Hole encore may put Trump's inflation record under a microscope

After opening the door to higher interest rates last week, U.S. Federal Reserve Chairman Kevin Warsh has to decide how to follow through with actions the public and investors will see as both consistent with his own words and independent of President Donald Trump's wishes.

REUTERS OPEN INTEREST

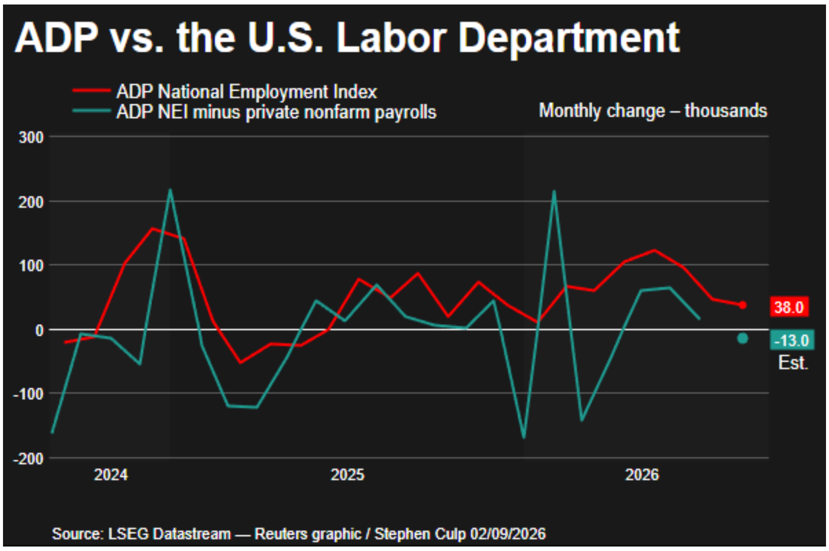
The 'real' deal — world bonds grind towards higher neutral rates: Mike Dolan

Scott Bessent is correct to say the latest jolt to U.S. Treasuries is a global phenomenon. But that's cold comfort for the Treasury secretary and his G7 counterparts as bond investors demand higher returns from governments, pricing in stronger growth, heavier business borrowing and investment, and further central bank rate rises.

ECONOMIC MONITOR

US private payroll growth slows in August; factory orders rebound in July

U.S. private payrolls increased less than expected in August as strength in the education and health services sector was offset by job losses in manufacturing and a few other industries. Private employment rose by 38,000 jobs last month after an upwardly revised 46,000 in July, the ADP National Employment Report showed. A separate report from the Commerce Department's Census Bureau showed factory orders increased 0.9% in July. Also, U.S. economic activity increased modestly, employment rose slightly and prices increased moderately in recent weeks, according to a report by the Fed, information that policymakers will weigh to assess whether to raise rates at their September 15-16 meeting. To read more, **click here**



GRAPHIC

The history of financing America, in six crisis episodes

Concerns over America's fiscal outlook are mounting. Long-dated Treasury yields are at their highest levels since 2007, while the national debt has surpassed $40 trillion. It is not the first time Washington has faced an imposing financing challenge.

ANALYSIS

No shortage of culprits in panic over long US Treasury yields

Higher long-end Treasury yields are unlikely to retreat anytime soon, and a host of intertwined supply and demand factors will likely hamstring U.S. policymakers seeking to cap borrowing costs.

PRIVATE CREDIT LOANS

US private credit firms mark down more loans

U.S. private-credit portfolio values showed signs of stabilising in the second quarter after a broad deterioration early in the year, even as lenders marked down select software loans and reported a rise in debt that has stopped generating income.

FED OVERHAUL

Fed IG calls for changes in process governing regional Fed leadership selection

The Federal Reserve's in-house watchdog is calling on the central bank to overhaul parts of the process that governs how leaders of the 12 regional central banks and other top staff are selected.

Soldiers participate in a military exercise for the first Danish conscript soldiers in Greenland since a reform of military conscription was implemented in February, near Kangerlussuaq, Greenland, August 28. REUTERS/Tim Barsoe

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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LSEG
10 Paternoster Square, London, EC4M 7LS, United Kingdom

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