NORTH AMERICA For Wednesday, September 9, 2026

MARKET RECAP at 4 pm ET

Wall Street closed lower as rising **oil** prices and persistent conflict in the Middle East heightened concerns about inflation. **Treasury yields** advanced and **gold** declined as traders awaited key inflation data due later this week. The **dollar** weakened.

STOCKS	Close	Chng	% Chng	Yr-high	Yr-low
DJIA	52,786.22	-628.03	-1.18	54,744.33	45,057.28
Nasdaq	26,421.41	-85.58	-0.32	27,190.21	20,690.25
S&P 500	7,673.53	-45.07	-0.58	7,816.70	6,316.91
Toronto	36,123.05	-390.75	-1.07	37,069.11	28,893.86
FTSE	10,811.66	-10.47	-0.10	10,989.45	9,670.46
Eurofirst	2,594.42	-2.62	-0.10	2,652.27	2,231.14
Nikkei	65,269.33	-1130.51	-1.70	72,831.73	50,558.91
Hang Seng	25,317.18	-95.94	-0.38	28,056.10	22,518.00

TREASURIES	Yield	Price
10-year	4.7942	-3 /32
2-year	4.3957	-1 /32
5-year	4.5662	-2 /32
30-year	5.2497	-2 /32

FOREX	Last	% Chng
Euro/Dollar	1.1624	0.03
Dollar/Yen	153.92	-0.28
Sterling/Dollar	1.3537	-0.01
Dollar/CAD	1.3780	-0.24
USD/CNH (Offshore)	6.7068	-0.04

COMMODITIES ($)	Price	Chng	% Chng
Front Month Crude /barrel	93.66	2.18	2.38
Spot gold (NY/oz)	4358.06	-46.61	-1.06
Copper U.S. (front month/lb)	6.74	0.1425	2.16
CRB Index Total Return	539.51	4.29	0.80

S&P 500	Price	$ Chng	% Chng
GAINERS			
Lumentum Holdings Inc.	982.76	101.51	11.52
Intel Corp	104.88	9.08	9.47
Corning Incorporated	166.61	12.31	7.98
LOSERS			
Howmet Aerospace Inc.	232.57	-26.70	-10.30
Amgen Inc	392.80	-44.43	-10.16
Stryker Corporation	276.48	-26.65	-8.79

Coming Up

Apple's then Senior Vice President Hardware Engineering John Ternus attends 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

Apple is due to hold a launch event, which traditionally includes the latest iterations of its smartphones. It is the first launch event since **John Ternus** became CEO, replacing **Tim Cook**.

The second day of the Goldman Sachs Communacopia + Technology Conference will feature **Microsoft** CFO **Amy Hood** and **Dell Technologies** CEO **Michael Dell**, among others. Executives from **Comcast**, **Walt Disney**, **IBM**, **Fox** and **Applied Materials** are also expected to speak at the event.

Executives from **Unilever**, **Kraft Heinz** and **McCormick** are expected to speak at the Barclays consumer conference.

KEY ECONOMIC EVENTS

Events	ET	Poll	Prior
ADP weekly NER pulse	0815	--	11,750.0
LSEG IPSOS PCSI for Sept	1100	--	49.38

LSEG DATA & ANALYTICS

THE DAY AHEAD

Coach is set to unveil its latest collection featuring modern styles and signature craftsmanship. Additionally, **Ralph Lauren** is set to unveil its latest collection, showcasing the brand's signature blend of classic American style.

On the Latin American calendar, **Mexico**'s national statistical agency INEGI is due to report inflation numbers. **Headline inflation** is expected to come in at 0.25% in August, following a 0.03% rise in July. **Core inflation** is seen rising 0.20% following a 0.23% increase in July. **Producer Price Index** and **Consumer Price Index** for August are also due to be reported.

A worker sells fruits and vegetables at a market following March's inflation surge driven by rising food and energy prices, in Ciudad Juarez, Mexico, April 15. REUTERS/Jose Luis Gonzalez

KEY RESULTS

Company Name*	Quarter	ET	Smart Estimates	EPS Estimates**	Year Ago	Rev Estimates (mln)
The Cooper Companies	Q3	16:15	$1.12	$1.12	$1.10	$1,098.47

**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

The **S&P 500** ended lower, with Salesforce and other software makers losing ground, while hostilities in the Middle East lifted oil prices and investors awaited inflation data that could affect the chance of an interest rate hike. Salesforce shares slumped 3.88%. OpenAI's launch last Thursday of its newest model, GPT-6 Astra, reignited speculation that AI could compete with services now offered by specialized software companies. "Astra has kind of reignited the software disruption fears and it's resumed that old trend that we got used to for a while, where semiconductor stocks and data center capex beneficiaries do well, while software stocks do poorly," said Jed Ellerbroek, portfolio manager at Argent Capital Management. The **S&P 500** was down 0.58% at 7,673.60 points. The **Nasdaq** declined 0.32% to 26,421.41 points, while the **Dow Jones Industrial Average** slipped 1.17% to 52,787.53 points.

A trader works on the floor at the New York Stock Exchange (NYSE) in New York City, September 8. REUTERS/Brendan McDermid

Treasury yields edged higher as traders awaited key inflation data due later this week for clues on whether the Federal Reserve is likely to raise interest rates this month. “The market's waiting on PPI and CPI. I think that's going to dictate next week's Fed decision,” said Will Compernolle, macro strategist at FHN Financial. "The rising yields we've seen so far are pretty close to fundamentals,” said Compernolle, adding that “this could just be a sign of the new normal. It's not necessarily symptomatic of something going wrong." The **benchmark 10-year notes** declined 2/32 to yield 4.7922%. The **two-year notes** fell 1/32, yielding 4.3957%, while the **30-year bonds** were down 2/32 with a yield of 5.2497%. Separately, the Treasury Department sold $58 billion in **three-year notes** at a high yield of 4.474%. The bid-to-cover ratio was 2.72.

The **Japanese yen** hovered near a seven-month high, while the **dollar** fell against major peers as a renewed rise in oil prices and higher Treasury yields kept investors cautious. The currency strengthened to as much as 152.89 per dollar during Asian trading, surpassing levels reached during Japan's July intervention and touching its strongest level since February. Against the **Japanese yen**, the **dollar** fell 0.28% to 153.92 yen. Market attention is also turning to a series of U.S. economic releases this week, including consumer and producer price data, the final major indicators before the Federal Reserve's September 15 to 16 policy meeting. The **dollar index** fell 0.32% to 98.86. The **euro** rose 0.03% to $1.1625.

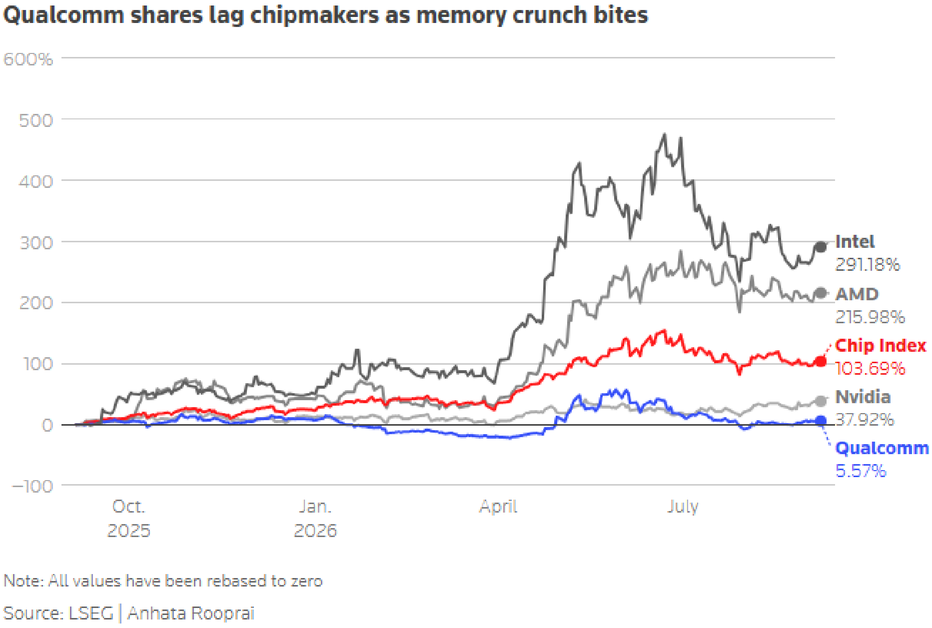
Oil prices gained after Iran-backed Houthis in Yemen attacked Saudi energy facilities, setting oil installations ablaze and threatening a major expansion of the six-month-old Middle East war. Senior industry executives predicted global diesel supply will remain tight through winter due to a lack of spare refining capacity, Russia's ban on exports following attacks by Ukraine and the approach of peak winter demand. Crude futures pared some gains after U.S. President Donald Trump told Russian President Vladimir Putin by phone that he wanted a swift end to the war in Ukraine, which would allow U.S.-Russia ties to be fully restored, the Kremlin said, adding that Putin had supported the U.S. president's view. **Brent futures** rose 1.77% to $98.72 a barrel, while **U.S. WTI crude** added 2.36% to $93.64 per barrel.

Gold prices inched lower, as rising oil prices fueled inflation concerns and boosted expectations for a rate hike by the Federal Reserve in September, with investors awaiting U.S. inflation data for further clues on monetary policy outlook. "Gold is range-bound because it is capped by a higher probability of raising interest rates, which continues to hinder momentum in the market," said Daniel Pavilonis, senior market strategist at Stone X. **Spot gold** fell 0.99% to $4,361.07 per ounce, while **U.S. gold futures** dropped 1.53% to $4,408.10 an ounce.

Top News

Qualcomm strikes AI chip deal with Amazon, offers right to buy about $4 billion in stock

Qualcomm said Amazon could buy up to $60 billion of its AI data-center chips and related products under a long-term partnership, bolstering the chipmaker's effort to become a major supplier of AI infrastructure. The deal also highlights increasingly intertwined financing in the AI boom, with Qualcomm granting Amazon warrants worth about $4 billion that vest with product purchases and allow the cloud giant to buy shares at a fixed price of $161.26 apiece, according to a regulatory filing. Under the deal, Qualcomm and Amazon will work together on chips for AI inference, a fast-growing market focused on running trained AI models that has become a key battleground among semiconductor firms. The companies will also develop high-speed optical connectivity technologies, including solutions extending to 1.6 terabits per second, to support growing bandwidth demands in AI data centers.



Click on the chart for a detailed and interactive graphic

PREVIEW- Apple's Ternus faces AI test as foldable iPhone takes center stage

When new CEO John Ternus unveils Apple's latest products on Wednesday, Wall Street expects him to show that the company can still deliver breakthrough hardware and a Siri virtual assistant capable of competing in the AI race. Analysts expect Apple to announce a new iPhone that folds open like a passport. They said it could quickly emerge as the category leader in the nascent folding phone market, despite an expected price of more than $2,500 and having cameras and processors that may not lead the market. The main appeal of a folding phone is the sheer newness after nearly two decades of candybar-style phones. While Samsung, Google and China's Huawei have sold folding phones since 2019, analysts expect Apple to benefit from entering late by solving key engineering challenges, such as a hinge that feels sturdy over thousands of uses and minimizing any crease in the screen when the device is open. Ternus' key challenge will be persuading customers to adopt the new Siri and convincing them and third-party developers that Apple can keep pace with rivals such as OpenAI, which roll out big improvements every few weeks, while Apple has traditionally moved more slowly.

EXCLUSIVE- Google warns of lower quality as it revamps Europe search results to avoid EU fines

Alphabet's Google rolled out changes to its online search results in Europe to satisfy EU antitrust regulators that it said will degrade users' experience and ratchet up costs for European businesses. Google told Reuters the changes mark the largest reduction in quality of service at the world's most popular internet search engine in its 29-year search history. The company said the EU pitched the changes as levelling the playing field for companies to be displayed on Google. However, it said in its view the changes favour price comparison sites, also known as vertical search services, linked to sectors including hotels, airlines and restaurants, such as Expedia or Booking.com. The revamped search results will highlight one specialised search engine at the top of the page, followed by two others with fewer details. A carousel of hotels, airlines and restaurants, for example, will sit below them with key features such as real-time prices stripped out. The rankings will be determined by Google's algorithm.

Meta launches AI agent that can access other apps to send emails, make payments

Meta rolled out a long-touted AI assistant that can autonomously send emails, sell a car and book travel on a person's behalf, despite internal concerns that the technology mismanages its access to sensitive personal data. The company's Muse agent, known internally as Hatch, is the centerpiece of CEO Mark Zuckerberg's plan to offer "personal superintelligence" to the billions of people who use Meta's services daily. The product will be available only in the U.S. initially, via a dedicated Muse app or Meta's WhatsApp messaging service, Meta said in its announcement. Meta said it plans to add the agent to its line of smart glasses "soon," without elaborating. Separately, OpenAI, Microsoft, the New York Times and a group of prominent authors have laid out sharply differing views on one of the highest-stakes questions in copyright law in their dispute over AI training. To read more, **click here**

Amazon hires banks for first ever sterling bond sale

Amazon hired banks for its first ever sterling bond sale, according to a memo seen by Reuters, as hyperscalers rush to raise funding across currencies to finance the AI boom. The tech giant is looking to sell 3-year, 6-year, 12-year and 19-year bonds, according to the memo from one of the banks arranging the sale. The transaction may come as early as Wednesday, subject to market conditions, the memo added. Separately, the company was sued in a proposed nationwide class action accusing the retailer of systematically discriminating against thousands of pregnant employees, including by firing some it claimed took too much time off. To read more, **click here**

Trump administration blasts Ford business deals with Chinese firms

The Trump administration blasted Ford Motor's business partnerships with Chinese companies, saying they pose deep national security concerns. U.S. Transportation Secretary Sean Duffy in a letter to Ford CEO Jim Farley sent said the automaker's dealings with Chinese battery maker CATL and Chinese automakers Geely and BYD raised "profound concern." Ford did not immediately respond to a request for comment. Duffy said USDOT was "deeply alarmed" by Ford's reliance on licensed technology from Chinese battery manufacturer CATL at its plant in Marshall, Michigan. He also said Ford's joint venture with Geely in Spain "helps strategic adversaries secure a vital foothold in Western markets and the company's ongoing talks with BYD for hybrid vehicle components could lead to further embedding subsidized foreign technology into Ford's core supply chains."

Boston Scientific says unlikely to meet 2026 sales, profit forecast after cyberattack

Boston Scientific said it no longer expects to meet its previously issued third-quarter and full-year 2026 sales and adjusted profit forecasts, after a cybersecurity incident disrupted the medical device maker's global operations. Stifel analyst Rick Wise said investors increasingly view 2026 as a "lost year" for Boston Scientific and are likely to focus more on the company's prospects for 2027. In an update on Saturday, Boston Scientific said that the incident's effects were limited to select internal infrastructure and that product quality analyses found no impairment beyond disruptions to new activations of its cardiac device remote-monitoring platform. Boston Scientific plans to provide an updated outlook when it reports third-quarter results on October 28.

GE Aerospace to buy castings supplier for nearly $12 billion to tackle engine bottleneck

GE Aerospace said it would buy castings supplier Consolidated Precision Products for $11.75 billion, bringing a key part of its engine supply chain in-house as it races to expand production capacity. Supply-chain constraints have made it harder for engine makers to keep pace with strong demand for new engines and aftermarket parts and repairs. While conditions have improved, castings remain a key pressure point for the industry. For GE Aerospace, the deal aims to tackle that constraint directly. The company has a large backlog stretching into the next decade and is looking to secure enough capacity to meet demand already on its books. The acquisition is GE Aerospace's largest since it became a standalone company in 2024. "Investing in mission-critical casting capacity is needed to support the strong simultaneous demand across commercial engines, aftermarket and defense," GE Aerospace CEO Larry Culp said.

Bristol Myers' blood cancer cell therapy succeeds in mid-stage trial

Bristol Myers Squibb said its experimental cell therapy showed a high overall response rate in a mid-stage trial, in patients with a hard-to-treat form of blood cancer. The study evaluated the therapy, called arlocabtagene autoleucel, or arlo-cel, in patients with advanced multiple myeloma who had already tried four major classes of standard treatments without lasting success. Bristol Myers said the trial met its main goal by showing a meaningful improvement in the overall response rate among patients who had exhausted standard therapies. It also met a key secondary goal, completely clearing detectable signs of the cancer in some patients. Separately, Inhibrx Biosciences said its experimental combination cancer drug helped reduce tumors in a mid-stage study in patients with a type of head and neck cancer. To read more, **click here**

NextEra secures US loan of up to $1.9 billion for restart of Iowa nuclear plant

NextEra Energy said it has secured a U.S. Department of Energy loan of up to $1.9 billion to support the restart of its Duane Arnold Energy Center in Iowa, as the country seeks to add power generation capacity to meet rising demand. The restart, which depends on licensing approvals by the U.S. Nuclear Regulatory Commission, is backed by a 25-year agreement signed by Alphabet's Google last year to buy power from the 615-megawatt nuclear plant. Gregory Beard, the director of the department's office of Energy Dominance Financing, said Duane Arnold is "exactly the kind of investment that will help restore American nuclear leadership, strengthen our energy security, and deliver the affordable, reliable power Americans need to fuel our nation's future."

Residents stand at a site of a Russian missile attack, amid Russia's attack on Ukraine, in Kyiv, Ukraine September 8. REUTERS/Stringer

Insight and Analysis

REUTERS OPEN INTEREST-Trump's baffling Fed threat could be gift to Warsh: Mike Dolan
Donald Trump's unfathomable link between U.S. interest rate policy and trade ties with America's biggest partners led to more head-scratching than market impact. But the strangeness of the president's take offers Fed Chair Kevin Warsh an opportunity to distance himself from the White House and bolster his credibility by pushing for a Fed rate rise this month. Friday should have been a reasonably good day for the president on the economy. After all, August U.S. payroll gains were triple the forecasts, and much of the soft summer jobs picture was revised away as well.

REUTERS OPEN INTEREST-Unloved, but unbroken — the US bond market is working as it should: McGeever
With U.S. debt crossing $40 trillion, the budget deficit hitting 6% of GDP — a record for a non-crisis period — and the 10-year Treasury yield approaching 5%, the U.S. bond market narrative is overwhelmingly negative. It shouldn't be. While these numbers are undeniably large and headline-grabbing, Treasuries are performing exactly as they should. The economy is growing at a nominal, non-inflation-adjusted annual rate of roughly 6%, with an unemployment rate of only 4.1%. That reflects a labor market that is "consistent with full employment."

Five spots to watch as the bond market creeps up on 5%
The U.S. bond selloff that started with the war with Iran has pushed the 10-year Treasury yield up near 5%, a level it hasn't held for long in almost two decades. What happens if and when it arrives? Some analysts say stocks and other markets could take a hit because of higher borrowing costs for consumers and businesses. But it's not necessarily that simple. The capital spending spree driven by the rise of AI is the sun in this universe, some analysts say, and rising yields mostly point to a strong economy in which funds are in heavy demand. As long as the AI boom keeps rolling, so will markets more broadly.

CANADA

Market Monitor

Canada's main stock index slipped, pressured by losses in financial, industrial and tech stocks, while investors remained cautious ahead of key U.S. inflation data due later in the week.

The **S&P/TSX Composite Index** fell 1.07% to 36,123.05 points.

The broader **industrial sector** fell 1.12%, while **financial shares** were down 1.49%. Meanwhile, **technology stocks** led sectoral losses, slipping 3.12%.

Canada's retaliatory tariffs on American goods took effect after Prime Minister Mark Carney's government failed to reach a deal with Washington last month.

The **U.S. dollar** fell 0.25% against the **loonie** to C$1.3779.

TSE's S&P/TSX composite	Price	C$ Chng	% Chng
GAINERS			
Ivanhoe Mines Ltd.	13.29	1.51	12.82
NGEx Minerals Ltd.	27.99	2.62	10.33
Ero Copper Corp.	52.32	4.08	8.46
Capstone Copper Corp	16.20	1.15	7.64
Lundin Mining Corporation	37.45	1.97	5.55
LOSERS			
Shopify Inc.	185.03	-15.73	-7.84
Thomson Reuters Corp	136.24	-10.00	-6.84
BRP Inc.	87.04	-6.02	-6.47
Kinaxis Inc	165.80	-11.37	-6.42
Constellation Software Inc.	2853.79	-170.17	-5.63

Top News

Canada's retaliatory tariffs take effect as US trade talks stall
Canada's retaliatory tariffs on U.S. goods took effect after midnight, intensifying an 18-month-old trade war and spurring Prime Minister Mark Carney to urge a further shift away from the country's biggest trading partner. The Canadian levies follow 50% tariffs the United States imposed on some $20 billion of Canadian goods last month, after several rounds of negotiations collapsed. The breakdown has widened a rift between the longtime allies, both of whom have blamed the other for the failed talks. "We have everything we need to pivot and prosper," Carney said in a video posted on YouTube after the tariffs came into effect. "That pivot will come at a cost. There's always a cost to action. But it doesn't come close to the cost of standing still," he said.

Prime Minister Mark Carney announces that Canada has picked Germany'ss TKMS to build 12 submarines for its navy, at HMC Dockyard in Halifax, Nova Scotia, July 6. REUTERS/Ingrid Bulmer

Kansas Republicans throw weight behind Bombardier jobs after Trump threat
U.S. President Donald Trump's threat to ban Bombardier jets from the United States began to backfire after Republicans in Kansas, where Bombardier employs around 1,500, vowed to protect those jobs ahead of a key November election. Fears over Bombardier losing access to a market which accounts for about half of the company's sales led some Republican lawmakers to reach out to the White House, as their Democratic rivals jumped on the issue in the largely red state. Roger Marshall, a Republican U.S. senator for Kansas who is running for re-election, said he would fight to save Bombardier jobs in his state. "I've already taken that concern inside the Oval Office," he said. Bombardier has 3,500 jobs in the U.S., more than 40% of which are in Wichita, Kansas. This threat risks escalating an already widening U.S. trade war with Canada.

Tamarack, Headwater forge Canada's Clearwater oil leader with $7.25 billion merger

Canadian oil producers Tamarack Valley and Headwater Exploration will merge in an all-stock deal valued at C$10 billion, the companies said. The deal would create the largest publicly traded oil producer focused on Alberta's Clearwater Formation, with the combined core land position across Marten Hills, Nipisi and Marten Hills West. Headwater shareholders will receive one Tamarack share for each share held, with Tamarack issuing about 237.8 million shares. Tamarack shareholders will own 66.5% of the combined company, while Headwater shareholders will own 33.5%.

Enbridge names industry veteran Michele Harradence as successor to retiring CEO Ebel

Enbridge said its CEO Greg Ebel will retire at the end of 2026 and be succeeded by industry veteran Michele Harradence, with the Canadian pipeline operator changing its leadership after a period of major expansion in U.S. natural gas utilities. During Ebel's tenure as CEO, Enbridge acquired three utilities from Dominion Energy, helping make the company one of North America's largest integrated gas utility platforms. Enbridge now has a secured growth backlog of C$41 billion spanning its liquids pipelines, gas transmission and storage, natural gas utilities and renewable power businesses. Harradence, who joined Enbridge in 2014 after 16 years at Shell, has led the company's gas utilities since 2022 and oversaw the integration of the Dominion utility acquisitions. She is currently head of Enbridge's gas distribution and storage business. The businesses serve about 7.2 million homes, schools, hospitals and businesses across Canada and the United States.

JPMorgan hires senior CPPIB executive as bank expands in Canadian equities

JPMorgan Chase has hired Canada Pension Plan Investment Board's head of equities trading Chris Finora to lead its Canadian Cash Equities Trading franchise, the bank told Reuters, as it expands its equities platform to capture growing investment opportunities in Canada. Finora joins JPMorgan in Toronto this month after about two years at CPPIB and 27 years at TD Securities. JPMorgan, the largest U.S. lender, has hired 18 executives and managing directors in Canada in the past year, increasing its director headcount in the country by 20%, it said.

Ivanhoe accelerates Congo copper project after 30% resource jump, statement

Ivanhoe Mines is accelerating work on its giant Makoko copper discovery in Democratic Republic of Congo after increasing the resource by 30%, bolstering plans for what the company says is the world's largest and highest-grade copper discovery of the past decade. The update was issued as rising copper prices and a dwindling pipeline of major discoveries sharpen concerns over future supply. Congo, already the world's second-largest copper producer, is becoming increasingly central to that outlook. Ivanhoe, alongside China's Zijin and the Congolese government, jointly owns the Kamoa-Kakula copper complex, one of Congo's top producers. The Canadian miner said the Makoko District in its Western Forelands project now has 42 million metric tons of indicated resources grading 2.66% copper and 612 million tons of inferred resources grading 1.8% copper, containing about 12 million tons of copper. The company said the Western Forelands discoveries rank as the world's largest and highest-grade copper finds of the past decade. Ivanhoe plans to begin a scoping study for Makoko in the first quarter of 2027 and is preparing to expand drilling further to support rapid project development. The company said project development is expected to include a series of shallow open pits alongside underground mining, a combination it believes could lower capital costs and shorten the timeline to first production. Ivanhoe said development of Makoko could benefit from lessons learned during the rapid build-out of Kamoa-Kakula, which advanced from discovery to first production in less than six years. The company has already started site preparation activities, including fencing, road construction and environmental baseline work. Ivanhoe's founder Robert Friedland said the discovery continued to grow and remained open in multiple directions, with about 60,000 metres of drilling completed in 2026 not yet incorporated into the latest resource estimate.

Asia is poised to take up 70% of Canadian oil exports, pipeline executive says

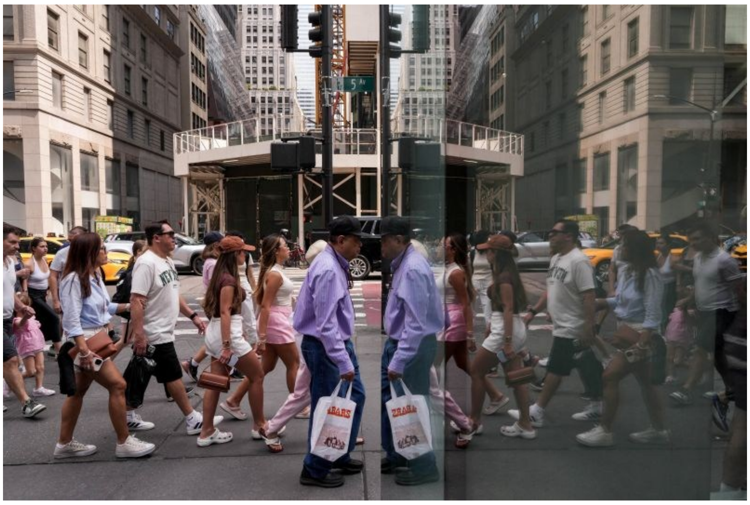
Asia, led by China, is expected to buy 70% of Canadian crude oil exports after the country's only pipeline that provides access to the continent expands its capacity by a third by the end of 2028, a Canadian industry executive said. Demand from Asia for Canadian crude has increased as the U.S.-Israeli war on Iran has disrupted supplies from the Middle East. The 890,000-barrel-per-day Trans Mountain pipeline from the province of Alberta to British Columbia's west coast from where oil can be shipped to Asia hit full capacity for the first time in June. Canada's oil output, the world's fourth-largest, this year is set to exceed last year's record of 5.3 million barrels per day, according to Canada's energy regulator.

WEALTH NEWS

CONSUMER SURVEY

Consumers more worried about personal finances and jobs, New York Fed report shows

U.S. consumers' outlook for inflation was little changed in August, as households' worries about the job market and the state of their personal finances mounted, the New York Federal Reserve said in a report. The regional Fed bank's latest Survey of Consumer Expectations showed respondents holding steady in August to projections of 3.6% inflation a year from now and 3% five years from now, while marking down expected inflation in three years to 3.2% from July's 3.3%. Respondents in August projected higher gasoline prices in a year, the report said. While households' inflation forecasts did not move much, their outlook on hiring and personal finances became more tenuous. Survey respondents' expectation of where the unemployment rate would be a year from now increased in August to its highest reading since April 2020, when the economy was being devastated by the COVID-19 pandemic.



People walk on Fifth Avenue, in New York City, August 7, 2025. REUTERS/ Adam Gray

LISTING

Holtec Nuclear targets $10.2 billion valuation in US IPO as fall window kicks off

Holtec is targeting a valuation of up to $10.2 billion in its U.S. initial public offering, the nuclear technology company said, as Wall Street kicks off its post-Labor Day dealmaking stretch.

AI OFFICE

Goldman expands AI push with new engineering office in Bellevue

Goldman Sachs said it has opened a new office in Bellevue, Washington, to serve as a dedicated engineering location for more than 125 employees focused on AI and cloud transformation.

S&P 500 POLL

HSBC lifts S&P 500's year-end target to 8,100 on earnings strength

HSBC raised its year-end target for the S&P 500 to 8,100 from 7,650, betting that strong corporate earnings and sustained spending on AI infrastructure will extend the benchmark index's rally.

NEW CONTRACTS

Robinhood expands prediction-market push with Crypto.com, OG.com tie-up

Robinhood Markets said it will route some football event contracts through OG.com's federally regulated exchange, while taking equity stakes in the platform and its former parent Crypto.com as it further expands into prediction markets.

PREDICTION TRADING

Kalshi's $400 million-plus monthly commodity trade volume outpaces early crypto growth

Prediction market startup Kalshi said monthly commodities trading volume on its platform was four times that of cryptocurrency at the same point, seven months after launch.

NEW FUNDING

AI healthcare platform Forus valued at $3 billion in latest funding round

AI healthcare platform Forus said it has raised $150 million in a funding round that valued the company at $3 billion, tripling its valuation in about four months.

ON THE RADAR

Events	ET	Poll	Prior
Thu: Initial jobless claims	0830	205,000	206,000
Jobless claims 4-week average	0830	--	207,250
Continued jobless claims	0830	1.780 mln	1.779 mln
PPI Machine Manufacturing for Aug	0830	--	199.0
PPI final demand YY for Aug	0830	5.3%	4.7%
PPI final demand MM for Aug	0830	0.4%	0.0%
PPI ex-food/energy YY for Aug	0830	4.6%	4.2%
PPI ex-food/energy MM for Aug	0830	0.3%	0.2%
PPI ex food/energy/transport YY for Aug	0830	--	4.7%
PPI ex food/energy/transport MM for Aug	0830	--	0.4%
Existing home sales for Aug	1000	3.98 mln	4.06 mln
Existing home sales percentage change for Aug	1000	--	-1.7%
Wholesale inventory, R MM for July	1000	1.3%	1.3%
Wholesale sales MM for July	1000	--	-3.0%
Fri: Core CPI MM SA for Aug	0830	0.2%	0.2%
Core CPI YY NSA for Aug	0830	2.4%	2.5%
CPI Index, NSA for Aug	0830	334.850	333.918
Core CPI Index, SA for Aug	0830	--	336.789
CPI MM SA for Aug	0830	0.4%	0.1%
CPI YY NSA for Aug	0830	3.4%	3.4%
Real weekly earnings MM for Aug	0830	--	0%
CPI MM NSA for Aug	0830	--	-0.010%
CPI Index SA for Aug	0830	--	332.81
CPI Wage Earner for Aug	0830	--	327.104
U Mich Sentiment Preliminary for Sept	1000	51.0	51.7
U Mich Conditions Preliminary for Sept	1000	51.3	51.9
U Mich Expectations Preliminary for Sept	1000	50.5	51.5
U Mich 1-year inflation preliminary for Sept	1000	--	4.0%
U Mich 5-year inflation preliminary for Sept	1000	--	3.3%
Cleveland Fed CPI for Aug	1100	--	0.3%
Federal budget for Aug	1400	-$404 bln	-$432.00 bln

The remains of damaged houses stand on the banks of the Trishuli River, following the deadly flash floods and mudslides, in Nuwakot district, Bagmati province, Nepal, September 8. REUTERS/Anushree Fadnavis

The Day Ahead - North America is compiled by Ashitha Salus and Samarendra Sahoo in Bengaluru.

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

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