

Market Recap at 4 PM ET

Wall Street advanced after weaker-than-expected jobs data further dampened expectations for a near-term rate hike from the Fed, while the **dollar** weakened. **Gold** prices fell as Treasury yields remained elevated. Meanwhile, **US crude futures** declined as Europe agreed to release diesel reserves after Trump request.

STOCKS	Close	Chng	% Chng	Yr-high	Yr-low
DJIA	51,176.96	250.40	0.49	54,744.33	45,057.28
Nasdaq	27,190.86	319.27	1.19	27,288.79	20,690.25
S&P 500	7,722.72	56.27	0.73	7,816.70	6,316.91
Toronto	35,502.65	347.89	0.99	37,069.11	29,530.92
FTSE	10,461.95	33.68	0.32	10,989.45	9,670.46
Eurofirst	2,522.54	18.83	0.75	2,652.27	2,231.14
Nikkei	68,309.46	-647.26	-0.94	72,831.73	50,558.91
Hang Seng	23,972.29	-640.98	-2.60	28,056.10	22,518.00

S&P 500	**Price**	**$ Chng**	**% Chng**
GAINERS			
Teradyne, Inc.	449.15	33.36	8.02
Hewlett Packard Enterprise	69.47	4.89	7.57
EchoStar Corporation	94.38	6.13	6.95
LOSERS			
Seagate Technology Holdings	848.31	-97.26	-10.29
Western Digital Corp	415.25	-47.31	-10.23
Accenture PLC	199.45	-12.85	-6.05

TREASURIES	**Yield**	**Price**
10-year	5.2833	-12/32
2-year	4.8393	-3/32
5-year	5.0661	-9/32
30-year	5.6321	-13/32

FOREX	**Last**	**% Chng**
Euro/Dollar	1.1256	0.13
Dollar/Yen	157.83	-0.15
Sterling/Dollar	1.3241	0.32
Dollar/CAD	1.4250	0.22

COMMODITIES ($)	**Price**	**Chng**	**% Chng**
Front Month Crude /bbl	91.40	-1.47	-1.58
Spot gold (NY/oz)	4141.59	-36.17	-0.87
Copper US (front month/lb)	6.49	0.0125	0.19
CRB Index Total Return	528.73	-2.42	-0.46

Coming Up-On Monday

From the US economic front, the Institute for Supply Management (ISM) is expected to report that the country's **non-manufacturing PMI** eased to 55.2 in September from 55.4 in August. S&P Global will round out the picture with the final readings of its **Composite PMI** and **Services PMI** for September.

In **Brazil**, S&P Global will publish its **Services PMI** and **Composite PMI** for September, after readings of 50.5 and 49.1, respectively, in August. In **Mexico**, statistics agency INEGI is scheduled to release **gross fixed investment data** for July, which previously rose 1.3% on a monthly basis and gained 7.7% from a year earlier.

KEY ECONOMIC EVENTS-ON MONDAY

Events	ET	Poll	Prior
S&P Global Composite PMI Final for Sept	0945	--	58.4
S&P Global Services PMI Final for Sept	0945	--	58.7
Employment Trends for Sept	1000	--	108.53
ISM N-Manufacturing PMI for Sept	1000	55.0	55.4
ISM N-Manufacturing Business Activity for Sept	1000	--	61.7
ISM N-Manufacturing Employment Index for Sept	1000	--	47.8
ISM N-Manufacturing New Orders Index for Sept	1000	--	60.9
ISM N-Manufacturing Price Paid Index for Sept	1000	--	72.6

Coming Up-Week Ahead

On Wednesday, the **Federal Open Market Committee** is expected to release the minutes of its September 15-16 meeting.

Federal Reserve Bank of New York President **John Williams** is set to moderate a discussion before the 2026 Governance & Culture Reform Conference on Tuesday. Later that day, Dallas Fed President **Lorie Logan** is expected to moderate a "Global Perspectives" question-and-answer session in San Antonio, Texas. Separately, St. Louis Fed President **Alberto Musalem** is set to speak on the US economy and monetary policy before "The Future of Fixed Income" Bloomberg event in New York on Thursday. On Friday, the Federal Reserve Bank of Boston is expected to release the text of President **Susan Collins**'s remarks delivered at a closed conference in memory of John Leahy at the University of Michigan.

Chipmaker supplier **Marvell Technology** will hold its investor day on Tuesday, where it is expected to provide updated long-term financial targets. Wall Street will focus on whether the company raises its custom-chip revenue outlook following last month's deal with Google that could generate up to $120 billion in revenue through fiscal 2033.

On the trade front, the U.S. Commerce Department's Census Bureau is expected to report on Tuesday that the international **trade deficit** widened to $101 billion in August from $88.6 billion in July. The Labor Department is set to release its weekly **jobless claims** report on Thursday. In a separate release, the Census Bureau is due to publish **wholesale inventories** data for August on Thursday, which rose 0.7% previously. The University of Michigan is scheduled to release the preliminary reading of its **Consumer Sentiment Index** for October on Friday, seen easing to 47.8 from 48.1 in September, while the **current conditions index** is expected to slip to 50 from 50.9. Separately, the Federal Reserve will release **consumer credit data** for August on Wednesday.

Statistics Canada will release the September labor market report on Friday, with **employment change** seen rising to 9,500 after a decline of 41,700 in the previous month, while the **unemployment rate** is expected to tick up to 6.5% from 6.4%. On Tuesday, the agency is due to publish the **trade balance** for August, which showed a surplus of C$770 million previously. The **Ivey Purchasing Managers Index** for September is also scheduled on Tuesday. On Wednesday, Statistics Canada is set to release its **Leading Index** for September, which edged up 0.13% in August.

From the Latin American economic calendar, inflation figures take centre stage throughout the week. Brazil's IPCA **inflation index** is due on Friday, and the IGP-DI inflation index for September is expected on Wednesday. In **Mexico**, statistics agency INEGI is set to release September inflation data on Thursday. In **Chile**, inflation for September is scheduled for the same day, after a 0.6% rise in August. Meanwhile, **Mexico**'s statistics agency will publish **producer prices** for September on Thursday. Separately, **Brazil**'s Ministry of Development, Industry, Trade and Services will publish September **trade balance** figures on Tuesday, after recording a surplus of $7.394 billion in August. Chile's **trade balance** and copper export figures for September are due on Wednesday. **Mexico**'s **consumer confidence** reading for September is due on Tuesday. In **Argentina**, **industrial output** for August is due on Wednesday, which contracted 4.9% in July. **Peru**'s central bank is expected to announce its **interest rate decision** on Wednesday, with the benchmark rate currently at 4.25%.

LSEG DATA & ANALYTICS

Market Monitor

Stocks advanced to close out the trading week after weaker-than-expected jobs data dampened expectations for a rate hike from the Federal Reserve at its policy meeting this month. "Today's news was OK insofar as it means the economy isn't roaring," said Robert Bernstone, head of trading at SummitTX Capital in New York. "But how good is that? Yes, it's fine insofar as it takes the short-term rate hike off, but there is a concern over the economy, there is a concern over inflation, so cautious optimism is kind of where people are." "But with that said, a potential squeeze into the end of the year, or at least for the next month or two, could happen just because it's a hated rally." The **Dow Jones Industrial Average** rose 0.49% to 51,176.96, the **S&P 500** gained 0.73% to 7,722.72 and the **Nasdaq Composite** added 1.19% to 27,190.86. For the week, the S&P 500 fell 0.3% and the Dow lost 1.3%. The Nasdaq rose 0.5%.



Traders work on the floor at the New York Stock Exchange (NYSE) in New York City, September 29. REUTERS/Jeenah Moon

Treasury yields reversed their earlier declines as investors digested September's weaker-than-expected jobs report, which tempered bets for Federal Reserve interest rate hikes. "What it does for the Fed is it decreases the worry that potentially we were going to see a labor market re-acceleration, which would add on to their concerns with inflation," said Molly Brooks, US rates strategist for TD Securities, referring to the jobs report. "If the labor market is in more of a steady state and it's not going to be contributing to the mandate for them to hike, then that makes their focus more on just the inflation mandate and this kind of decreases the urgency of it." **Benchmark 10-year notes** were down 10/32, yielding 5.277%. **Two-year notes** fell 3/32 with a yield of 4.835%. The **30-year bonds** lost 10/32 to yield 5.626%.

The **dollar** fell after softer-than-expected US jobs data eased expectations for near-term rate hikes by the Federal Reserve. "When I look at the (jobs) data in aggregate, I think about it as actually a Goldilocks set of numbers: so activity is still pretty resilient but it's not generating significant inflationary pressure," said Dominic Bunning, head of G10 FX strategy at Nomura. "That's a good backdrop from a broad economic perspective. It should be a relatively good number for risk assets in general and for high beta currencies. It also probably at the margin doesn't have a huge impact on Fed pricing, but it removes a little bit of tail risk as to whether they would hike again in October." The **dollar index** eased 0.22% to 101.88. The **euro** was up 0.13% at $1.1256. Against the **Japanese yen**, the dollar shed 0.15% to 157.84 yen.

US Crude futures finished down after European leaders agreed to US President Donald Trump's request to release diesel reserves to lower prices and reduce fuel imports from the US. "This highlights that the main stress in the energy market is no longer crude availability, with Middle East flows recovering, but rather refined product supply, constrained by reduced refinery capacity and output across the Middle East and Russia," said Ole Hansen, head of commodity strategy at Saxo Bank. **Brent crude futures** were up 0.53% at $102.85 a barrel. **US West Texas Intermediate futures** fell 1.53% to $91.45 per barrel. For the week, Brent was up 0.11% with WTI 1.6% lower.

Gold prices declined as elevated US Treasury yields weighed on the non-yielding metal. "Gold bugs are perhaps refusing to get carried away for the time being, knowing that the Fed retains a hawkish bias," said Han Tan, chief market analyst at Bybit. "In the months ahead, much of gold's trajectory will depend on how much the Fed is willing to tolerate potential labor market weakness, with its eyes firmly set on subduing US inflation." **Spot gold** fell 0.86% to $4,141.99 an ounce. **US gold futures** dropped 0.64% to $4,175.20 an ounce.

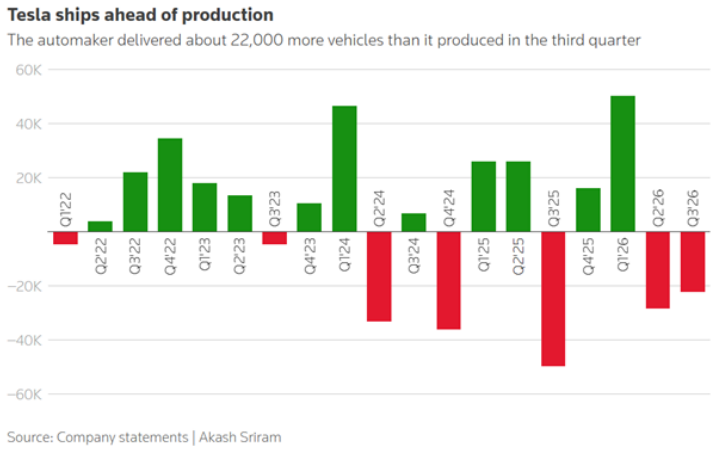
TOP NEWS

Anthropic warns government attitudes may hurt customer ties, IPO prospectus shows

Anthropic warned that government attitudes toward the company and its technology could have broader implications for its business, including its relationships with commercial customers and partners, according to the IPO prospectus seen by Reuters. Anthropic's disclosure appears broader, suggesting that government perceptions of the company and its conduct could extend beyond its direct dealings to affect customers, partners, other commercial relationships — and even civilization. The filing warns that advanced AI could pose "catastrophic or existential risks to humanity," an extraordinary warning by a company planning an IPO that could be valued at $2 trillion for the firm's capacity to profit from the same technology. The company said revenue from government agency contracts accounts for less than 1% of its annual revenue.

Tesla's car business back on growth path as deliveries beat forecasts

Tesla is on course to end two straight years of falling sales after its third-quarter deliveries beat Wall Street estimates, with a rebound in Europe giving the automaker a way back to growth without US tax incentives. The figures suggest Tesla's core car business may be regaining momentum even as investors increasingly look past quarterly deliveries to CEO Elon Musk's push into AI, robotaxis and humanoid robots. "The strong numbers put Tesla on track for full-year deliveries growth following two years of declines. I point to FSD (Full Self-Driving) as being a differentiator that drives consumers to choose Tesla over other autos," Morningstar senior equity analyst Seth Goldstein said. Tesla delivered 486,532 vehicles in the July-September period, compared with analysts' average estimate of 456,896 vehicles, according to data compiled by Visible Alpha. Unlike earlier this year, analysts have raised their full-year forecasts - now expecting 1.82 million deliveries in 2026, up from 1.65 million in the June consensus.



Click on the chart for a detailed and interactive graphic

David Ellison says combined Paramount and Warner Bros Discovery will be named Skydance

Paramount Skydance CEO David Ellison said upon closing the company's merger with Warner Bros Discovery, the combined entity will be called Skydance. The move was aimed at maintaining separate identities of the Paramount and Warner Bros studios, rather than putting them under a new brand, Ellison added. "We never wanted a new corporate identity to diminish, alter or overshadow either one," Ellison wrote in a social media post. "Instead, we wanted a name that would give the combined company an identity of its own while allowing Paramount and Warner Bros — and all our extraordinary brands — to remain in the spotlight." The company plans to change its legal name to Skydance Corporation on October 6, according to a regulatory filing. On the same day, its Class B shares are expected to move from Nasdaq to the New York Stock Exchange, where they will trade under the ticker "SKYD" instead of "PSKY."

Amazon seeks to offload $8 billion of Nvidia chips to investors, FT reports

Amazon is seeking to offload about $8 billion of advanced Nvidia chips to investors through a new vehicle to strengthen its balance sheet, the Financial Times reported, citing people familiar with the matter. The cloud giant will then lease the advanced AI chips back from the SPV, which would tap outside investors through debt issuance, the FT said, adding that the company could adopt a more asset-light approach to its balance sheet by unloading the expensive semiconductors to investors. Amazon plans to offer an equity stake of up to 10% in vehicles, the newspaper said. Separately, Amazon's cloud computing division said it would invest more than $1 billion over the next five years in US communities where it has data centers and vowed to tackle their impacts on electricity and water usage. To read more, **click here**

Grail's cancer blood test nears landmark FDA approval, but insurance coverage looms

An advisory panel to the US Food and Drug Administration handed Grail's Galleri blood test a milestone win last week, saying the early cancer detection test's potential benefits outweigh its risks and bringing it a step closer to approval. FDA approval could make the tests eligible for Medicare coverage starting in 2028 under a US law passed this year. Private insurers would also likely have to cover them if the US Preventive Services Task Force recommends their use. Widespread insurance coverage

could create a $60 billion-a-year US market by 2030, based on 120 million adults aged 50 and older taking a $500 test annually, Gabelli Funds portfolio manager and research analyst Elena Meng said. Globally, the market could reach $150 billion, Meng added. She expects 30% to 50% penetration over five to 10 years, which would still put the U.S. market at $18 billion to $30 billion.

Ford's quarterly US sales dip after phasing out some models

Ford said its third-quarter sales fell 6.6%, as the Detroit automaker phased out its Escape and Lincoln Corsair crossover models. "We are definitely seeing more demand on the hybrid powertrain, including on the F-150," Ford executives told Reuters. Quarterly sales of Ford's trucks rose 0.5% from a year ago to 315,112 units, while sales of Ford's affordable Maverick pickup truck rose a little over 20% to 41,970 units. Ford's overall third quarter sales fell 6.6% to 509,764 units a year earlier. The average new-vehicle transaction price rose 1.9% to $50,089 in August, according to industry expert Cox Automotive. Meanwhile, Rivian Automotive reported record third-quarter deliveries, beating analysts' estimates after rolling out its cheaper R2 SUV targeted at a broader section of the mass EV market. To read more, **click here**

US congressman demands Starbucks close its first stores in China's Xinjiang

A US lawmaker has called on Starbucks to close its first stores in China's Xinjiang, calling it a "morally bankrupt decision" to do business in a region where Uyghurs face repression. Starbucks opened its first two stores this week in Xinjiang's capital, Urumqi, including one at the city centre's Grand Bazaar and a second at its international airport. John Moolenaar, chairman of the Select Committee on China of the House of Representatives, called on Starbucks to "immediately reverse course and close its stores". Meanwhile, a federal judge in Pennsylvania denied Starbucks' request to dismiss a lawsuit filedby a union that represents thousands of its employees in an attempt to counter the coffee chain's trademark infringement claims. To read more, **click here**

Biogen's experimental lupus drug shows benefit against skin symptoms

Biogen said its experimental drug showed durable improvement in skin symptoms among patients with a type of autoimmune disease in a mid-stage study. The company said 27.2% of participants who received the drug, litifilimab, from the beginning of the trial had clear or almost clear skin after one year, compared with 19% after 24 weeks. Nearly 29% of patients achieved at least a 70% reduction in skin disease activity at week 52, up from 21.7% at week 24, Biogen said. Meanwhile, Summit Therapeutics announced a clinical trial collaboration with AstraZeneca Daiichi Sankyo to test their cancer drug Datroway in combination with Summit's ivonescimab across multiple tumour types, including lung and breast cancers. To read more, **click here**

Comcast's NBCUniversal cuts streaming technology jobs

Comcast's NBCUniversal is cutting jobs in its global streaming technology organization, the owner of the Fast & Furious and Jurassic Park franchises said on Thursday. The number of employees affected would depend on the outcome of consultations with employees, a source familiar with the matter said. Most of the cuts are at Sky, Comcast's European media arm, although some US-based NBCUniversal employees will also be impacted, the source added. NBCUniversal said it is proposing changes to its Global Streaming Technology organization to ensure it has the right structure and resources in place for future growth.

OpenAI alerts more than 100 groups about rogue AI agent activity

OpenAI has informed more than 100 organizations about incidents involving unauthorized activity tied to its AI agents, according to a blog post by the ChatGPT maker, as AI labs face mounting scrutiny over rogue AI agent activity. The company has been conducting a broad review of the activities of its AI models after the accidental hacking of Hugging Face. OpenAI is searching through roughly 50 petabytes of data as it works to understand the full scope of its rogue agent activity. "In some cases, models used internet access in unintended ways or, in retrospect, did not have the ideal restrictions applied. Over the last several months, we have been applying new technical and operational measures to avoid similar problems, or catch them very early, and will continue this work," OpenAI said.



People throw images and flyers from the stands as they react after a parliamentary vote on two government decrees approved by the cabinet this week containing a package of social and housing measures, including protections against evictions of vulnerable tenants until 2030, at the Spanish Parliament in Madrid, Spain, October 2. REUTERS/Violeta Santos

Insight and Analysis

Nike's struggles test investor confidence in CEO Hill's turnaround effort

When Nike brought Elliott Hill out of retirement in October 2024, investors hoped the company veteran would quickly reverse years of product missteps, rebuild relationships with wholesalers and restore the sportswear giant's lost momentum. Two years on, Nike's market value and earnings have more than halved, while many of the problems Hill was hired to fix - from weakness in China to over-reliance on discounted lifestyle products - continue to weigh on the business. The unfinished turnaround was on display again on Thursday when Nike announced another round of job cuts and forecast steeper-than-expected declines in sales and profit for the fiscal year ending in May 2028.

FOCUS-Alaska Airlines takes its battle for Seattle with Delta overseas

Alaska Airlines is taking its decade-long Seattle battle with Delta Air Lines overseas, deploying the widebody jets it acquired with Hawaiian Airlines to go head-to-head for premium international travelers. For much of its history, Alaska made money by operating more cheaply than the large US network carriers and cultivating loyalty in the Pacific Northwest through a largely domestic network. The carrier, based in a region that is home to Amazon, Microsoft, Starbucks and Costco, as well as major Boeing operations, now wants to earn more from premium cabins, international travel and its loyalty program without sacrificing its cost advantage.

Vance's fraud crackdown may raise costs for US health insurers, enrollees

A crackdown on Obamacare health insurance could raise prices for US consumers and insurers by removing healthy, low-cost enrollees, adding pressure to a shrinking marketplace. The 2010 Affordable Care Act created income-based government-subsidized health plans for individuals, with 19 million people now enrolled. Millions have dropped out this year as extra COVID-19 pandemic subsidies expired. The Trump administration now says fraud contributed to the growth. Vice President JD Vance said last week the government had removed 760,000 enrollees it believed did not exist or who had been fraudulently signed up by brokers and were unaware of their insurance coverage.

Canada

Market Monitor

Canada's main stock index rose after a weaker-than-expected US jobs report bolstered hopes that the Federal Reserve will hold rates steady later this month.

The **Toronto Stock Exchange's S&P/TSX Composite Index** was up 0.73% at 35,502.65 points.

"The headwind from rising interest rates has backed off for a day, and so the markets are bouncing back," said Colin Cieszynski, chief market strategist at SIA Wealth Management.

The **materials sector** added 1.79% to 826.91 points. **Technology shares** gained 1.43% to 345.05 points. **Energy shares** rose 1.41% to close at 450.57 points.

TSE's S&P/TSX Composite	Close	$ Chng	% Chng
GAINERS			
Trekor Metals Limited	12.76	0.87	7.32
Ero Copper Corp.	54.05	3.30	6.50
Teck Resources Ltd	97.76	4.96	5.34
LOSERS			
Allied Properties Real Estate Investment Trust	6.58	-0.39	-5.60
Extendicare Inc.	28.29	-1.60	-5.35
Exchange Income Corp	115.78	-5.58	-4.60

The **US dollar** added 0.22% against its **Canadian counterpart** to C$1.4250.

Top News

Carney plans to visit Turkey this month, sources say

Canadian Prime Minister Mark Carney plans to visit Turkey this month to meet President Tayyip Erdogan in what would be the first dedicated bilateral visit to the country by a Canadian leader, four sources with knowledge of the visit said. One of the sources said Carney and Erdogan could discuss the free-trade talks they launched on the sidelines of a NATO summit in Ankara in July, as well as potential energy and defense cooperation. Canadian and Turkish trade ministers agreed this week to accelerate the talks ahead of the leaders' meeting, two sources said. The visit would mark Carney's latest break with Canadian diplomatic convention as he seeks to reduce the country's reliance on the United States, by far its biggest trading partner, after a collapse in trade talks in August. Carney has vowed to double Canada's non-US trade over the next decade and has rushed to establish ties with a host of countries, including China and India, with which it had past strains. Turkey has held talks with Canadian engineering firm AtkinsRealis as well as South Korea's Korea Electric Power Corporation and China's State Power Investment Corporation about potentially building its second and third nuclear power plants, and Russia's Rosatom is building its first.

China demands copper supply commitments for Anglo Teck merger approval, sources say

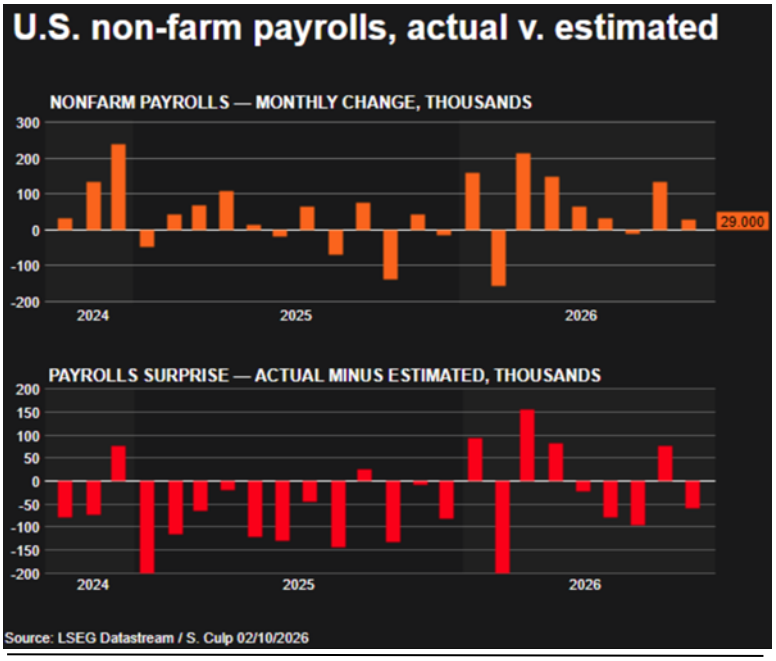
China's antitrust regulator has asked Anglo American to commit to supply the country with a steady flow of copper concentrate as a condition for approving its proposed $54 billion merger with Canada's Teck Resources, three people aware of the development said. Teck declined to comment on regulatory processes. SAMR did not immediately respond to a request for comment. "We are making good progress towards completion and are working constructively with the Chinese regulator, SAMR, through its structured review process," an Anglo American spokesperson said, declining to provide further details. Cutting off Anglo Teck's massive unrefined volumes from the open market could hasten the closure of some Western processing facilities, already under pressure from rising costs, industry analysts said. Operating under state-mandated destination clauses could also accelerate a shift away from traditional annual benchmark pricing, as the industry would likely pivot to index-linked spot pricing, they said. The bulk of Anglo American's copper output from Peru and Chile is sold as unrefined concentrate to international buyers, including Chinese, Japanese, and European custom smelters.

Wealth News

ECONOMIC TRENDS

US job growth undershoots expectations in September, but labor market remains stable

US job growth slowed more than expected in September and the nonfarm payrolls count for the prior two months was revised sharply lower, almost taking another interest rate hike from the Federal Reserve this month off the table. The Labor Department's employment report also showed the unemployment rate increased to 4.2% last month from 4.1% in August as more people entered the workforce. Nonfarm payrolls increased by 29,000 jobs last month after a downwardly revised rise of 133,000 in August, the Labor Department's Bureau of Labor Statistics said. Economists polled by Reuters had forecast payrolls would advance by 90,000 after a previously reported surge of 162,000 in August. Estimates ranged from as low as 35,000 to as high as 180,000. The data for July was revised to show the economy shed 10,000 jobs, the second time this year that payrolls turned negative. All told, the economy added 60,000 fewer jobs in July and August than previously estimated. The rise in the unemployment rate reflected a jump of 485,000 in the labor force.



RATE PAUSE

Fed may skip October but pull rate hike trigger in December

Federal Reserve policymakers were already leaning against delivering a second straight rate hike this month to give them time to sift through more economic data before pulling the trigger again, and a cooler than expected job market report leaves that approach intact.

WALL STREET WEEK AHEAD

Spiking bond yields, midterms, earnings to test US stocks' typical fourth-quarter strength

Investors head into a part of the calendar that tends to be upbeat for US stocks, but that seasonal strength is under threat from a number of challenges, including a surge in bond yields and the market's apparent dependence on massive AI spending.

PRIVATE CREDIT

Blue Owl flagship fund withdrawal requests slow as private credit turmoil eases

Blue Owl Capital's flagship private credit fund had withdrawal requests further slow down in the third quarter, as redemption pressure eases across the broader industry.

GRAPHIC

Take Five: Reality bites

Global markets are starting to wake up to the reality of borrowing costs at two-decade highs, oil above $100 a barrel and central bank rate hikes, which is heaping pressure on governments, investors and households and eroding some of the AI-driven enthusiasm in equities.

EXCLUSIVE

OPEC+ delays oil capacity review after Iran war disrupts expansion plans, sources say

An OPEC+ review to help to determine members' 2027 oil output quotas has been delayed after the US-Israeli war on Iran disrupted projects to expand capacity across the Middle East, throwing estimates of future production potential into uncertainty, said two sources close to the matter.

FUND DIVERGENCE

Hedge funds struggle for September gains as rate, AI swings bite

Global hedge funds struggled to deliver positive returns in September as surging bond yields, higher oil prices and sharp swings in AI shares whipsawed the markets, according to prime brokerage notes and investors.

ON THE RADAR

Events	ET	Poll	Prior
Tue: ADP weekly ner pulse	0815	--	20,000.0
International trade for Aug	0830	-$102.0 bln	-$88.6 bln
Goods trade balance (R) for Aug	0830	--	-$132.60 bln
Wed: Consumer credit for Aug	1500	$15.00 bln	$18.06 bln
Thu: Initial jobless claims	0830	200,000	197,000
Jobless claims 4-week average	0830	--	200,000
Continued jobless claims	0830	1.705 mln	1.701 mln
Wholesale inventory, R MM for Aug	1000	--	0.7%
Wholesale sales MM for Aug	1000	--	0.8%
Fri: U Mich Sentiment Preliminary for Oct	1000	47.8	48.1
U Mich Conditions Preliminary for Oct	1000	50.0	50.9
U Mich Expectations Preliminary for Oct	1000	45.9	46.3
U Mich 1 year inflation preliminary for Oct	1000	--	4.6%
U Mich 5-year inflation preliminary for Oct	1000	--	3.4%

The Day Ahead - North America is compiled by Lactus Fernandes and Samarendra Sahoo in Bengaluru.

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

To subscribe for The Day Ahead newsletter ***click here***

© 2026 London Stock Exchange Group plc. All rights reserved.

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

Please visit: ***LSEG*** *for more information*

Privacy statement

LSEG DATA & ANALYTICS