

Market Recap at 4 PM ET

Wall Street ended higher buoyed by advances in megacap and growth stocks while upcoming earnings boosted sentiment. The **euro** fell against the **dollar** on French fiscal concerns. Most **Treasury yields** rose, while **spot gold** was steady. **Oil** prices dropped as higher Middle East supplies offset geopolitical risks.

STOCKS	Close	Chng	% Chng	Yr-high	Yr-low
DJIA	51,267.90	90.94	0.18	54,744.33	45,057.28
Nasdaq	27,477.31	286.45	1.05	27,353.68	20,690.25
S&P 500	7,773.95	51.23	0.66	7,816.70	6,316.91
Toronto	35,518.55	15.90	0.04	37,069.11	29,530.92
FTSE	10,497.94	35.99	0.34	10,989.45	9,670.46
Eurofirst	2,531.01	8.47	0.34	2,652.27	2,231.14
Nikkei	69,946.86	1637.40	2.40	72,831.73	50,558.91
Hang Seng	24,040.34	68.05	0.28	28,056.10	22,518.00

S&P 500	Price	$ Chng	% Chng
GAINERS			
PTC Inc.	192.35	48.32	33.55
Charles River Laboratories International, Inc.	310.24	20.05	6.91
Moderna, Inc.	202.79	12.78	6.73
LOSERS			
C.H. Robinson Worldwide, Inc.	141.05	-16.67	-10.57
Lennar Corporation	74.30	-5.51	-6.90
Chipotle Mexican Grill, Inc.	30.82	-1.55	-4.77

TREASURIES	Yield	Price
10-year	5.3110	-8
2-year	4.8205	0
5-year	5.0625	-1
30-year	5.6645	-15

FOREX	Last	% Chng
Euro/Dollar	1.1218	-0.31
Dollar/Yen	157.98	0.1
Sterling/Dollar	1.3221	-0.15
Dollar/CAD	1.4259	0.08

COMMODITIES ($)	Price	Chng	% Chng
Front Month Crude /bbl	89.28	-1.83	-2.01
Spot gold (NY/oz)	4139.16	-3.18	-0.08
Copper US (front month/lb)	6.58	0.0880	1.36
CRB Index Total Return	530.00	1.27	0.24

COMING UP

Federal Reserve Bank of New York President **John Williams** is set to moderate a discussion before the 2026 Governance & Culture Reform Conference organized by the Federal Reserve Bank of New York (0905/1305). Meanwhile, Federal Reserve Vice Chair for Supervision **Michelle Bowman** is scheduled to speak on "Modernizing Regulation and Supervision" before the 2026 Community Banking Research Conference at the Federal Reserve Bank of St. Louis (1045/1445). Separately, Kansas City Fed President **Jeffrey Schmid** is set to speak on "The Federal Reserve, Monetary Policy, and Rural and Agricultural Development" in fireside chat before the Enid Regional Development Alliance Luncheon (1315/1715). Additionally, Dallas Fed President **Lorie Logan** is scheduled to moderate a "Global Perspectives" question-and-answer session,(1900/2300)

On the US economic front, **international trade** data for August is scheduled, with the U.S. Census Bureau expected to report the trade deficit widening to $102 billion from $88.6 billion previously.

Marvell Technology is expected to provide updated long-term financial targets at its investor day, with Wall Street focused 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.

Constellation Brands is expected to report its second-quarter revenue, helped by its beer business, though demand remains under pressure as consumers pull back on spending. Investors will look for comments on fiscal outlook, beer demand, its Wine and Spirits business.

Lamb Weston is expected to post its first-quarter revenue, pressured by subdued traffic at its customers in the quick-service restaurant industry as inflation-weary consumers rein in spending, weighing on demand for its frozen potato products. Investors will look for comments on the impact of changing consumer spending and dietary trends and macroeconomic uncertainty on demand as well as annual forecasts.

In Latin America, **Brazil**'s MDIC is scheduled to report **trade balance** data for September, with the surplus narrowing to $7.191 billion from $7.394 billion previously. Separately, **Mexico**'s **Consumer confidence** data is also due for the same month.

KEY ECONOMIC EVENTS

Events	ET	Poll	Prior
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

KEY RESULTS

Company Name*	Quarter	ET	Smart Estimates	EPS Estimates*	Year Ago	Rev Estimates (mln)
Constellation Brands	Q2	AMC	$3.53	$3.57	$3.63	$2,541.89

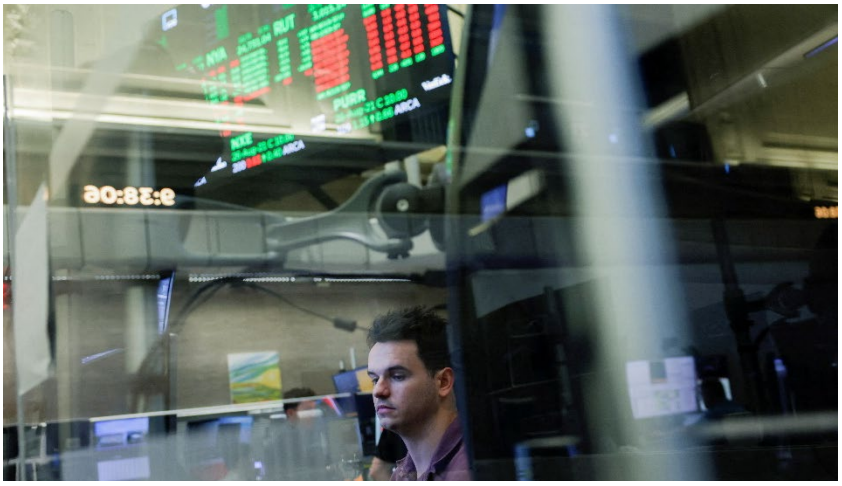
**Includes companies on S&P 500 index. **Estimates may be updated or revised; release times based on company guidance or past practice.*

All analysts' estimates are according to LSEG IBES data.

LSEG DATA & ANALYTICS

Market Monitor

Wall Street ended higher as investors focused on a dip in oil prices and looked ahead to quarterly earnings reports. "With the economic data calendar being light and earnings about a week away, investors are really groping for anything positive to glom onto, and clearly they're looking at lower energy prices," said Art Hogan, chief market strategist at B. Riley Wealth. Third-quarter earnings season kicks off next week with reports from large US banks. Analysts on average see S&P 500 earnings jumping over 30% year over year, thanks largely to AI-related stocks. The **Dow Jones Industrial Average** rose 0.16% to 51,267.90, the **S&P 500** gained 1.66% to 7,773.95 and the **Nasdaq Composite** was up 1.05% at 27,477.31.



A futures-options trader works on the floor at the New York Stock Exchange in New York City, August 21. REUTERS/Jeenah Moon

Most **Treasury yields** rose as recent negative sentiment in the bond market prevailed and investors weighed the outlook for higher rates. "We're seeing reports that are weak that we should be rallying on and we're still seeing rates drift higher. That sentiment kind of lingers in markets, so the base case if we're not seeing much (data) ... is we might see that drift higher just based on sentiment," said Molly Brooks, US rates strategist at TD Securities. Bonds have been selling off across the globe, driving yields higher, amid concern over government debt in France and elsewhere and worries over higher inflation and oil prices tied to the US-Israeli war with Iran. **Benchmark 10-year notes** fell 8/32 to yield 5.3110%. **30-year bonds** were 15/32 lower, yielding 5.6643%. **2-year notes** were flat with a yield of 4.8226%.

The **euro** stumbled to a 17-month low against the **dollar** as concerns about France's ability to tame its budget deficit and a sharp bond market selloff last week boosted fears of a potential sovereign debt crisis in the euro zone, while US economic data showed inflation pressures. "That French story probably is the biggest FX story of the week. On Friday, they were 160 French over bunds; now it's 135. That probably explains the euro's bounce in the morning off the lows," said Erik Bregar, director of FX and precious metals risk management at Silver Gold Bull in Toronto. The **euro** was last down 0.30% at $1.1219, after earlier declining to $1.116, it's weakest since May 2025. The **sterling** lost 0.17% to $1.3219. Against the **Japanese yen**, the dollar rose 0.10% to 157.96 yen. The **dollar index** added 0.20% to 102.14.

Oil prices declined as crude exports from the Middle East increased and the Group of Seven nations pledged to boost supplies, though selling was limited by ongoing disruption fears linked to the US war with Iran. Middle Eastern crude exports rose above pre-war levels in four of the seven days of the final week of September, shipping data showed, despite attacks on vessels passing through the Strait of Hormuz. "Although tankers are still at risk, the hope is that at the end of the day more oil reaches the market," said Andrew Lipow, president of Lipow Oil Associates. **Brent crude futures** were down 1.90% at $100.31 a barrel. **US West Texas Intermediate futures** fell 2% to $89.29 per barrel.

Spot gold prices were little changed as pressure from a stronger dollar and elevated US Treasury yields was offset by reduced expectations of a Federal Reserve rate hike this month. "We could see a near-term drop (in gold prices) before the buyers step in a meaningful way, and it's all to do with the fact that the dollar has been climbing higher and yields are elevated," said Fawad Razaqzada, a market analyst at Forex.com. **Spot gold** edged down 0.03% to $4,138.74 per ounce. **U.S. gold futures** were 0.11% higher at $4,166.70 an ounce. Precious metals consultancy Metals Focus expects gold to reach all-time highs in 2027 as investors seek alternatives to traditional dollar-denominated assets, and it predicted the metal will average $5,330 per ounce next year.

TOP NEWS

Ellison retains Thompson as CNN chief, unveils Skydance leadership team

CNN CEO Mark Thompson will continue in his leadership roles at the news network under David Ellison-led Skydance, the company that will come into effect on Tuesday following the $110 billion merger of Paramount and Warner Bros Discovery. His counterpart at CBS News, Bari Weiss, will also keep her role and both will report to CEO Ellison and newly appointed co-CEO Ynon Kreiz, Paramount said. The separate reporting structure allays concerns that Weiss, who took over as CBS News editor-in-chief in 2025, would have greater control over all of Skydance's news operations. Thompson told CNN staff he will lead "with the same responsibilities and prerogatives" that he has so far, but the specifics on how CNN will operate within the new company is yet to be finalized, according to an internal memo seen by Reuters.



Mark Thompson arrives at Portcullis House to attend a hearing at the Public Accounts Committee (PAC) in London September 9, 2013. REUTERS/Neil Hall

Schneider Electric to buy US software firm PTC in $22.6 billion deal

France's Schneider Electric struck its biggest deal ever, agreeing to buy US software company PTC for around $22.6 billion as it builds up its data centre business amid booming demand. "AI disruption fears are still weighing on software valuations, which allows acquiring PTC at a decade low valuation but could still weigh on Schneider post deal," Jefferies said in a note to investors. Berenberg analyst Nay Soe Naing told Reuters the deal presented a healthy valuation amid a compressed valuation environment and challenging investor sentiment across the software space. Schneider CEO Olivier Blum told investors that PTC's engineering and design data would strengthen Schneider's ability to deploy AI across customers' industrial operations. "Data is becoming a very critical layer" for extracting value from AI, as the technology requires closer links between data and the software used to contextualise it, Blum said in the conference call.

US Supreme Court wrestles with oil companies' bid to scuttle climate lawsuit

US Supreme Court justices wrestled with a bid by oil companies ExxonMobil and Suncor Energy to thwart a lawsuit by officials in Boulder, Colorado, seeking monetary damages for harms caused by climate change, as they opened their new nine-month term. US-based Exxon and Canada-based Suncor appealed after the Colorado Supreme Court let Boulder's lawsuit accusing them of state law violations proceed. "This case involves an unprecedented effort to use state law to regulate global conduct," Kannon Shanmugam, a lawyer for the oil companies, told the justices. Boulder is suing the oil companies under Colorado law, Shanmugam added, "on the theory that their global conduct increased the global use of fossil fuels, which led to an increase in global greenhouse gas emissions, which contributed to global climate change, which resulted in global harms." The Supreme Court's decision is expected by the end of June.

Meta, TikTok, X challenge UK watchdog over online safety data demands

Meta, TikTok and X are challenging British regulator Ofcom over the amount of information it is demanding they provide under Britain's nascent online safety regime. Ofcom has been gradually implementing the regime, with its requirements backed up by the threat of fines of up to 10% of a company's global turnover for the most serious breaches. In February, it issued information notices requesting detailed content moderation metrics from the tech companies, including data on how many posts were removed or had visibility restricted, and how many users were exposed to harmful content. But Meta, TikTok and X say the notices create unprecedented regulatory burdens, with one witness statement submitted by X describing it as "the most burdensome information request X has received from any regulator in any jurisdiction".

C.H. Robinson to buy RXO for $5.8 billion, pushing into last-mile delivery

C.H. Robinson Worldwide said it would acquire smaller rival RXO for $5.8 billion, its biggest deal yet, to expand its North American truck-brokerage footprint and strengthen last-mile delivery. The $25 billion combined logistics firm would give C.H. Robinson greater scale in the fragmented freight market, helping it win larger corporate contracts, improve route density and add RXO's last-mile delivery capabilities to meet demand for faster, more reliable shipments. "RXO has some capabilities that, quite frankly, at Robinson, we don't play in... that can click into our capabilities," C.H. Robinson CEO Dave Bozeman told CNBC in an interview. RXO shareholders would receive $17.25 in cash and 0.0856 C.H. Robinson shares for each RXO share, valuing the company at $30.25 per share.

Chevron elevates CFO to lead oil and gas operations

Chevron Chief Financial Officer Eimear Bonner will become president of the US oil producer's oil, products and gas business, the company said. Jeff Gustavson, currently president of Chevron's new energies business, will succeed Bonner as CFO. Both moves are effective January 1. The executive reshuffle comes as the second-largest US oil major is preparing for CEO Mike Wirth to hand over the reins. Bonner and Gustavson are both seen as potential candidates for CEO, several investors have told Reuters. Wirth has led the company for more than eight years. "Chevron maintains a robust succession planning process overseen by the board. We have strong leadership across the company and a deep bench of experienced executives prepared to lead the business," a company spokesperson said.

US Supreme Court rejects Nexstar bid to avoid DirecTV lawsuit over fees

The US Supreme Court declined to hear a bid by Nexstar Media Group, which owns numerous local television stations, to block an antitrust suit by DirecTV challenging allegedly inflated content-distribution fees. The justices turned away Nexstar's appeal of a lower court's decision to reinstate streaming and satellite TV provider DirecTV's lawsuit in federal court in New York City. DirecTV alleged in its 2023 lawsuit that Nexstar and two station owners violated antitrust law by depriving it of a competitive process for rights to rebroadcast certain channels in specific markets. DirecTV accused the three companies of secretly working together to demand artificially high fees, in violation of antitrust law. DirecTV refused to pay the prices, and some stations went dark for a million DirecTV subscribers. DirecTV says thousands of customers canceled their subscriptions as a result, and the company lost revenue.

US Supreme Court won't hear Zillow's bid to escape investor class action

The US Supreme Court declined to hear a bid by real estate platform Zillow Group to escape a class action that accused it of misleading investors about its failed home-flipping venture. The court turned away Seattle-based Zillow's appeal of a lower court's decision that allowed the 2021 lawsuit to move forward in federal court in Washington state. At issue in the case is what defenses publicly traded companies can raise in lawsuits alleging they made false statements to the investing public. In such class actions, which are common in US courts, plaintiffs' lawyers frequently allege that companies made misrepresentations designed not to actively drive up their stock price, but simply to keep it from falling.

Nvidia, Broadcom shielded as AI power crunch hits chip supply chain, says Morgan Stanley

Nvidia and Broadcom are relatively insulated from a worsening US data-center power crunch, but any resultant delay in AI deployments can affect makers of memory, optical and other secondary chip components, Morgan Stanley said. The brokerage estimated last month that US data-center developers face a 34% net power shortfall through 2028, equivalent to 32 GW, after accounting for measures such as behind-the-meter generation and fuel cells. Morgan Stanley said it does not see the bottlenecks putting Nvidia or Broadcom's 2027 forecasts at risk, citing their visibility into chip placement, geographic expansion and coordination between data centers, semiconductor suppliers and the power supply chain.

LSEG DATA & ANALYTICS



People fish off the harbour wall at sunrise whilst warm Autumn weather continues, as Britain's Environment Agency stated that areas of England remain in drought status, in Hastings, southern Britain, October 5. REUTERS/Toby Melville

Insight and Analysis

REUTERS OPEN INTEREST-Wall Street bulls try on 'S&P 10,000' caps for size: McGeever

Is it too early to start ordering "S&P 10,000" caps? Maybe, but not by much. The S&P 500 index has skyrocketed in recent years, powered by an historic artificial intelligence spending boom, enormous fiscal stimulus injections, and still-loose financial conditions. It could cross 8,000 points in a matter of days. Roundhill Investments, an exchange-traded fund firm, is attempting to narrow it down to a specific day. Roundhill has just launched its "XX S&P 500 Target 10,000 2030" ETF, which will invest all of its assets in long-dated call options that will pay investors "substantial" gains if the benchmark index is above the 10,000 level on January 10, 2030. It is ambitious, but certainly not impossible, especially if the third quarter corporate earnings season is anywhere near as strong as the last one.

After notching two Naval jet fighter contracts, Boeing could be turning the page

Boeing's won the contract for the US Navy's next-generation fighter due to years of investment, decades of experience building carrier-based jets and a design approach that closely matched the Pentagon's push for easier-to-upgrade aircraft, according to people familiar with the competition. The victories give the company's defense, space and security division an opportunity to turn the corner on years of costly overruns, delays on military aircraft programs and the high-profile setbacks of its Starliner spacecraft. "Now all of a sudden, it controls the next half century and beyond of US tactical aircraft," said Richard Aboulafia, managing director of AeroDynamic Advisory. "There's nothing like that in history."

AI's race to transform the world before the money runs out

Never has so much cash flowed into a new technology as is pouring into AI, eclipsing the sums splurged on railways or the internet when those technological revolutions sucked in capital. Cumulative spending globally on data centers alone could top $30 trillion by 2050, according to a projection by PwC, almost matching the value of outstanding US Treasuries. Yet lurking behind the dizzying projections and huge outlays by AI companies, alongside sky-high valuations, lie assumptions about vast broad-based productivity gains and future profits with little evidence so far - or historical precedent - to be sure they can deliver, economists

Canada

Market Monitor

Canada's resource-heavy main stock index ended higher as gains in technology shares offset losses in energy stocks due to weaker oil prices, while investors parsed economic data and reassessed interest rate expectations.

The **S&P/TSX Composite Index** rose 0.0.4% to 35,518.55 points.

The **information technology index** gained 1.36% to 349.81.

The **US dollar** rose 0.10% against it's **Canadian counterpart** to C$1.4261.

TSE's S&P/TSX Composite	Close	$ Chng	% Chng
GAINERS			
Athabasca Oil Corporation	12.01	1.43	13.52
Spartan Delta Corp.	13.15	0.78	6.31
Shopify Inc.	228.17	12.31	5.70
LOSERS			
Allied Properties Real Estate Investment Trust	6.04	-0.54	-8.21
Russel Metals Inc.	91.89	-3.32	-3.49
Vizsla Silver Corp.	5.00	-0.17	-3.29

COMING UP

T**rade balance** figures for August are scheduled for release, with the surplus forecast to widen to C$1.55 billion from C$0.77 billion in July. The **Ivey PMI** is also expected for September.

Top News

Canada's services PMI shows sector shrinking for fourth straight month

Canada's services economy contracted for a fourth straight month in September as tariffs and the war in the Middle East contributed to economic uncertainty, S&P Global's Canada services PMI data showed. The headline Business Activity Index rose to 48.3 last month from 46.8 in August but remained below the 50 mark. “September once again proved to be a difficult month for businesses, with net reductions in output and new work both signalled," Paul Smith, economics director at S&P Global Market Intelligence, said in a statement. "These declines were again closely associated with tariffs and the war in Iran, which resulted in a high degree of uncertainty, lower levels of export trade and operating expenses being raised to an uncomfortably high degree."

Canada's Cenovus strikes $4 billion Athabasca deal to expand oil sands assets

Cenovus Energy said on it would buy Athabasca Oil in a $4 billion cash-and-stock deal, expanding its presence in Alberta and cementing its position as one of Canada's largest oil sands producers. The acquisition would boost Cenovus' thermal assets and potentially improve efficiency, lower costs and generate stronger cash flows. Cenovus said the Athabasca deal will add about 45,000 barrels of oil equivalent per day to production and more long-life oil sands assets near its existing operations. Athabasca shareholders will receive 0.264 Cenovus shares for each share held, valuing the deal at about C$5.76 billion, according to a Reuters calculation based on Athabasca's 480.34 million shares outstanding.

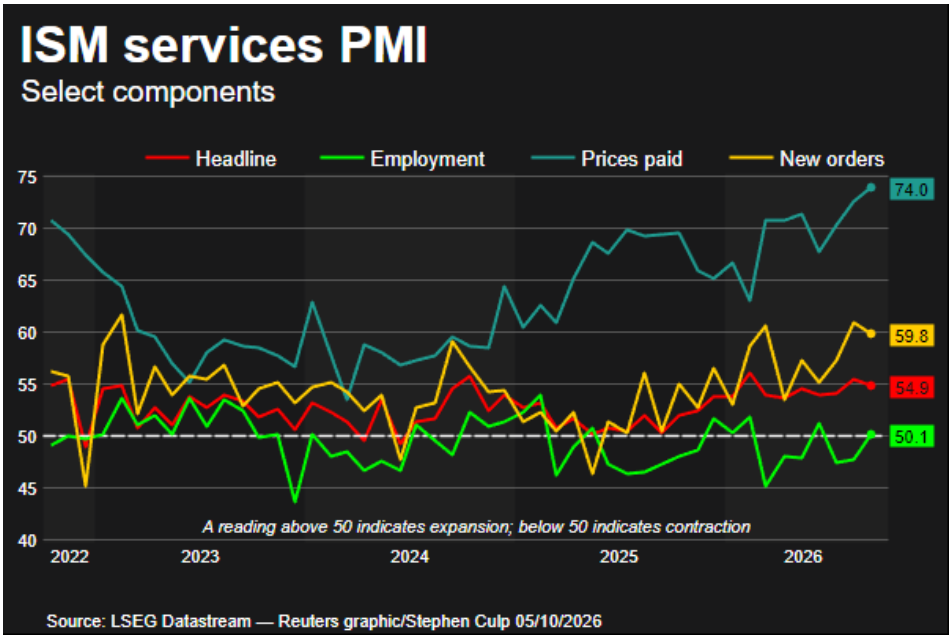
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Wealth News

SERVICES SLOWDOWN

US services sector cools in September, price pressures building

US services sector activity slowed in September, while strong domestic demand stretched supply chains and pushed a measure of prices paid by businesses for inputs to its highest level in more than four years, suggesting inflation could remain elevated into 2027. The ISM said its nonmanufacturing Purchasing Managers' Index fell to a still-high 54.9 last month from 55.4 in August. The survey's measure of supplier deliveries increased to 53.2 from 51.3 in August. The measure of new orders received by services businesses eased to 59.8 last month after surging to 60.9 in August, which was the highest reading since February 2023. The two surveys together pointed to higher inflation down the road.



BOND MARKET BLUES

What will Washington do next if US bond yields keep rising?

The US government is paying more to borrow, and it is running out of easy ways to rein in its borrowing costs. Long-term Treasury yields are near their highest in two decades, and the causes do not look temporary.

GRAPHIC

US goes into midterm elections with a less dynamic form of full employment

US President Donald Trump and his Republican Party will carry a 4.2% unemployment rate into the congressional elections in early November, a low number by historical standards and in line with what most economists would regard as full employment.

CRYPTO REGULATION

US commodities regulator proposes new federal crypto oversight rules

The US commodities regulator proposed on Monday a new federal framework for cryptocurrency exchanges that offer leveraged digital asset trading, seeking to bring parts of the spot crypto market under federal oversight weeks after Congress failed to advance comprehensive crypto regulation.

ACQUISITION

GE HealthCare to buy Sofie Biosciences for $945 million to strengthen radiopharma business

Medical device maker GE HealthCare said it would buy privately held Sofie Biosciences for $945 million in cash, in a move that strengthens its ability to manufacture and distribute PET imaging drugs.

TARIFF TALKS

India-US trade talks hit 'plateau', finance minister says, as tariffs narrow room for deal

Trade deal talks between India and the United States have reached a plateau and further concessions might be difficult, Finance Minister Nirmala Sitharaman said on Monday, in the latest sign of difficulties in long-running efforts to finalise a bilateral agreement.

LICENSING DEAL

Alector soars as Roche licenses Parkinson's therapy for up to $1.27 billion

Swiss drugmaker Roche will pay up to $1.27 billion to license Alector's experimental treatment for Parkinson's disease, the US biotech said, sending its shares climbing 9.94% to end at $1.99.

ON THE RADAR

Events	ET	Poll	Prior
Wed: Overall Comprehensive risk credit for Q4	1300	--	7.85
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	1.708 mln	1.701 mln
Wholesale inventory R MM for Aug	1000	0.7%	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	51.0	50.9
U Mich Expectations Preliminary for Oct	1000	45.5	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 Anjana J Nair and Kushal J V Varma in Bengaluru.

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

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