


## Market Recap at 4 PM ET

**Wall Street** rallied as **Treasury yields** eased, offering some reprieve from concerns that have preoccupied investors in recent weeks. **Gold** rose amid a weaker **dollar** as investors awaited September Fed meeting minutes. Meanwhile, **oil** prices edged higher recovering earlier losses.

| STOCKS | Close | Chng | % Chng | Yr-high | Yr-low |
|---|---|---|---|---|---|
| **DJIA** | 51,521.28 | 253.38 | 0.49 | 54,744.33 | 45,057.28 |
| **Nasdaq** | 27,599.79 | 122.48 | 0.45 | 27,544.07 | 20,690.25 |
| **S&P 500** | 7,818.92 | 44.97 | 0.58 | 7,816.70 | 6,316.91 |
| **Toronto** | 35,649.51 | 130.96 | 0.37 | 37,069.11 | 29,530.92 |
| **FTSE** | 10,541.69 | 43.75 | 0.42 | 10,989.45 | 9,670.46 |
| **Eurofirst** | 2,542.60 | 11.59 | 0.46 | 2,652.27 | 2,231.14 |
| **Nikkei** | 70,683.98 | 737.12 | 1.05 | 72,831.73 | 50,558.91 |
| **Hang Seng** | 24,280.56 | 240.22 | 1.00 | 28,056.10 | 22,518.00 |

| S&P 500 | Price | $ Chng | % Chng |
|---|---|---|---|
| **GAINERS** | | | |
| **Ciena Corporation** | 443.26 | 53.57 | 13.75 |
| **Constellation Energy Corp** | 300.91 | 33.29 | 12.44 |
| **Corteva, Inc.** | 13.79 | 1.40 | 11.30 |
| **LOSERS** | | | |
| **Seagate Technology Holdings PLC** | 804.30 | -82.79 | -9.33 |
| **Moderna, Inc.** | 187.52 | -15.69 | -7.72 |
| **Western Digital Corp** | 410.23 | -31.41 | -7.11 |

| TREASURIES | Yield | Price |
|---|---|---|
| **10-year** | 5.2878 | 6 |
| **2-year** | 4.8017 | 2 |
| **5-year** | 5.0410 | 4 |
| **30-year** | 5.6610 | 2 |

| FOREX | Last | % Chng |
|---|---|---|
| **Euro/Dollar** | 1.1259 | 0.34 |
| **Dollar/Yen** | 158.15 | 0.16 |
| **Sterling/Dollar** | 1.3273 | 0.41 |
| **Dollar/CAD** | 1.4209 | -0.34 |

| COMMODITIES ($) | Price | Chng | % Chng |
|---|---|---|---|
| **Front Month Crude /bbl** | 89.81 | 0.38 | 0.42 |
| **Spot gold (NY/oz)** | 4168.56 | 29.07 | 0.70 |
| **Copper US (front month/lb)** | 6.61 | 0.0280 | 0.43 |
| **CRB Index Total Return** | 533.80 | 3.80 | 0.72 |

# COMING UP

Federal Reserve Board Governor **Christopher Waller** is set to speak on the economic outlook before the Central Bank of the Republic of Türkiye (TCMB) İstanbul Economic Forum. Separately, Minneapolis Fed President **Neel Kashkari** is scheduled to participate in conversation before virtual 2026 Institute Research Conference at the Federal Reserve Bank of Minneapolis. Additionally, St. Louis Fed President **Alberto Musalem** is set to speak on the U.S. economy and monetary policy before "The Future of Fixed Income" Bloomberg event.

**Levi Strauss** is expected to post its third-quarter revenue, as demand for its denim and apparel remains resilient, while investors watch whether growth in its direct-to-consumer business can offset a more cautious consumer backdrop. Investors will look for comments on consumer spending, international demand, tariff refunds and the annual forecast.

On the US economic front, the Federal Reserve will release **consumer credit** data, which is expected to decrease to $15 billion in August from $18.06 billion previously.

## THE DAY AHEAD

In Latin America, **Brazil**'s **IGP-DI inflation** index is expected to come in at 1.50% in September after a 0.06% decline in the previous month. Separately, **Peru**'s central bank is scheduled to announce its **interest rate** decision, with policymakers expected to raise its benchmark interest rate by 25 basis point to 4.50%. Separately, **Brazil**'s **foreign exchange flows** data is also scheduled for the week that ended October 2. In **Argentina, industrial output** for August is due, which contracted 4.9% in July. Meanwhile, **Chile**'s **trade balance** and **copper export** figures for September are also due. **Brazil**'s **auto sales** figures are also expected for September.

## KEY ECONOMIC EVENTS

| Events | ET | Poll | Prior |
|---|---|---|---|
| Overall Comprehensive risk credit for Q4 | 1300 | -- | 7.85 |
| Consumer credit for Aug | 1500 | $15.00 bln | $18.06 bln |



LSEG DATA & ANALYTICS

# Market Monitor

**Stocks** ended higher as crude prices steadied and US Treasury yields eased, offering some reprieve from concerns that have preoccupied investors in recent weeks, and allowing markets to turn their attention to the approaching third-quarter reporting season. When oil prices stabilize or move lower, "that causes yields to move down because there's less anxiety about energy-driven inflation, which in turn is helping lift stocks higher," said Oliver Pursche, senior vice president at Wealthspire Advisors in New York. "This has been the narrative of the market for the last couple of weeks." The **S&P 500** gained 0.58% to end at 7,812.93 points, and the **Nasdaq Composite** added 0.45% to 27,599.79. The **Dow Jones Industrial Average** rose 0.49% to 51,521.28.



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

**Treasuries** rebounded after a sharp selloff in the previous session pushed long-term yields to multi-decade highs, as investors paused to assess recent moves ahead of next week's inflation data, which could offer fresh clues on the path of interest rates. "I think traders are catching their breath before anything changes with the fundamentals," said Will Compernolle, macro strategist at FHN Financial in Chicago. Analysts said Tuesday's flattening largely reflected a reversal of earlier steepening pressures amid renewed focus on persistent inflation risks, rising government borrowing needs, and concerns over the US fiscal outlook. Those concerns, some investors argued, have yet to be fully reflected in Treasury prices. **Benchmark 10-year notes** added 6/32 to yield 5.2857%. **Two-year notes** edged up 2/32 with a yield of 4.7996%. **Thirty-year bonds** were 3/32 higher, yielding 5.6587%. Meanwhile, the Treasury Department sold $58 billion in **3-year notes** at a high yield of 4.932%. The bid-to-cover ratio was 2.62.

The **euro** rebounded, as a pullback in French government bond yields eased fears about strain in euro zone debt markets. The US dollar's recent strength has come even as expectations for a Federal Reserve rate hike at the central bank's policy meeting later this month have retreated in the wake of weaker-than-expected US jobs data and comments from some Fed officials. However, markets are still anticipating more rate hikes later in the year and next year. The **euro** was up 0.33% at $1.1258. Against the **Japanese yen**, the dollar gained 0.16% to 158.15 yen. The **dollar index** edged 0.31% lower to 101.85.

**Oil prices** edged higher, recovering earlier losses, as the market weighed increases in Middle Eastern crude exports and a planned Group of Seven release of emergency diesel and crude stockpiles against supply concerns related to attacks by Yemen's Iran-backed Houthis. Around 12 million barrels per day of crude oil and 2 million bpd of refined products have left the Middle East on tankers in the last seven to 10 days, the CEO of commodity trading giant Vitol said. Saudi Energy Minister Prince Abdulaziz bin Salman said that oil pumped through the East-West Pipeline, which runs to the kingdom's Red Sea export hub of Yanbu, had reached 5.8 million barrels. **Brent crude futures** were up 0.68% at $101 a barrel. **US West Texas Intermediate futures** rose 0.39% to $89.78 per barrel.

**Gold** prices rose, supported by a pause in the US Treasury yield's rally and a weaker dollar, while investors awaited the minutes of the Federal Reserve's September meeting for fresh clues on its monetary policy outlook. "We're seeing some safe haven demand (in gold) because of the turmoil in the French bond market and growing concerns about the US Treasury markets," said Jim Wyckoff, a market analyst at American Gold Exchange. **Spot gold** rose 0.70% to $4,168.56 per ounce. **U.S. gold futures** were 0.96% higher at $4,196.50 an ounce. "Despite near-term headwinds, ongoing ETF buying and demand from discretionary investors continues to provide support for gold. We maintain our view that the yellow metal will move above $5,000 per ounce in 2027," analysts at TD Securities said in a note.

# TOP NEWS

**Paramount wraps up mega Warner Bros merger to create Hollywood powerhouse Skydance**

Paramount Skydance completed its blockbuster $110 billion takeover of Warner Bros Discovery, creating a Hollywood heavyweight that hands CEO David Ellison control of one of the world's largest entertainment and news businesses. The deal brings together the studios behind "Mission: Impossible," "Harry Potter" and DC Studios alongside major television and streaming networks such as CBS, CNN, Paramount+ and HBO Max — forming an expansive entertainment company spanning film, TV and news. Ellison laid out his vision for the new company in a memo to employees — the acquisition is "to build the next-generation media and entertainment company, powered by creativity and technology." The goal, he added, was not simply to get bigger but "to take on the biggest players in our industry."




*A billboard displaying the logos of Skydance, Warner Bros. and Paramount on the Paramount Global offices in Times Square after the merger of Paramount Skydance and Warner Bros Discovery, in New York City, October 6. REUTERS/Brendan McDermid*

**UK watchdog opens first Online Safety Act probe into Meta**

Britain's communications regulator opened its first formal investigation into Meta under the Online Safety Act, questioning whether it properly assessed risks posed by its Instagram Instants feature before launching it in May. Instants allows content shared by users on Instagram to disappear after being viewed. Ofcom said its investigation would establish whether Meta carried out a "suitable and sufficient" assessment of the risks of illegal content on the feature and any risks posed to children before its launch. George Lusty, director of enforcement at Ofcom, said: "Our online safety laws are clear — significant changes to platforms must be risk assessed before they're launched." Safety by design had to be built in and not bolted on, he said. "Today's investigation shows we'll take action where we have concerns that providers are failing to comply," he said. Meta said it took its regulatory obligations under the Online Safety Act seriously.

**Google enters massive 3.6-GW power deal with Constellation Energy**

Google has contracted 3,590 megawatts of power from Constellation Energy in the largest US power grid, with new nuclear energy accounting for about a quarter of that supply, the companies said. Constellation will make more than $4.3 billion of new investments in its fleet as part of the agreement, which involves adding capacity at several of the power company's nuclear reactors in the Midwest and Mid-Atlantic regions, the companies said. In the latest arrangement, Google entered into a 20-year power purchase agreement for 890 megawatts of electricity from multiple Constellation-owned nuclear power plants, which would be upgraded to produce more electricity from existing reactors. Electricity from the first of the upgraded plants is expected to be delivered in 2028, the companies said.

**McKesson, CD&R to take infusion therapy provider Option Care private in $5.8 billion deal**

Drug distributor McKesson and private equity firm Clayton Dubilier & Rice agreed to take infusion therapy provider Option Care Health private in a deal worth about $5.8 billion including debt. The deal is the latest for the US drug distributor as it seeks to expand its healthcare services footprint and marks another private equity buyout of a home health services provider after Enhabit. McKesson's focus on specialty and the community setting makes this deal appealing, allowing it to leverage supply chain efficiencies and work with Option Care Health in complex chronic drugs, said J.P.Morgan analyst Lisa Gill. According to the terms of the deal, McKesson will invest about $1.4 billion for a 49% minority interest, holding the right to purchase the remaining 51% from CD&R at some point in the future.

**Marvell raises 2028 revenue forecast on strong AI data center demand**

Marvell Technology raised its fiscal 2028 revenue forecast to about $20 billion, above Wall Street estimates, as demand for its custom data center chips grows along with a surge in AI spending. The company's custom chip business has become a major growth engine, with technology companies developing in-house AI processors to reduce reliance on Nvidia NVDA.O chips. The chipmaker's stock has more than tripled in value so far this year. Marvell forecast fiscal 2031 revenue of $70 billion to $90 billion. At $80 billion, the midpoint of that range exceeds Wall Street estimates of $46.85 billion, according to four analysts polled by Visible Alpha. Analysts were expecting revenue of $18.2 billion for 2028, according to data compiled by LSEG.

**Uber bets $2.3 billion on ezCater to narrow gap with DoorDash**

Uber Technologies said it would buy US catering platform ezCater in an all-cash deal for $2.3 billion, its latest move to strengthen delivery, the company's fastest-growing business segment. The deal would combine ezCater's catering business with Uber Eats' restaurant network and Uber for Business' corporate customer base, the company said. Uber Eats has a wider global reach, but DoorDash holds the majority of the US food delivery market, according to analysts, and the ezCater deal is expected to help Uber narrow that gap. Uber said ezCater's average order values exceed $400 and the deal is expected to boost margins. The acquisition adds a new line of business built on high-value group orders paid for by companies, expanding Uber's business-focused segment, whose gross bookings grew more than 40% in the second quarter, Rosenblatt analyst Scott Devitt said.

**Anthropic's Amodei made $18 million last year, middle of the tech CEO pack**

Dario Amodei made $18 million last year as CEO of Claude AI developer Anthropic, the company's IPO filing shows, putting him in the middle ranks of top executives at major technology firms in terms of compensation. Amodei and his sister, Anthropic President Daniela Amodei, each had their annual salaries doubled this past July to $1.4 million. Stock and options awards made up the bulk of their packages in 2025, with Daniela Amodei receiving a total of $16.4 million last year. Anthropic's board this year granted the pair the promise of further equity in the form of restricted stock units, which promise a future payout if certain conditions are met. Some of that is tied to their remaining at the company, and some of itis tied to the IPO.

**Disney lawyer says US seeks to censor, control ABC broadcasts**

A lawyer for Walt Disney urged a US judge to block the Federal Communications Commission's early review of licenses for its eight company-owned ABC TV stations, saying President Donald Trump's administration is seeking to censor and punish the company for airing content it does not like. "Our concern is that we are chilled. We are making different editorial decisions," Disney lawyer Beth Wilkinson told US District Judge Loren AliKhan during a hearing in the company's suit seeking to block the unusual early FCC license reviews, comparing ABC's fate to being under a guillotine during the French Revolution. "We are watching everything that we do because every time we do something — even not broadcasting this presidential speech — brings out the anger in the administration and the retaliation from the agency," Wilkinson said.

**Anduril, US Navy invest $6.6 billion to boost submarine parts production**

Defense tech firm Anduril said it will invest $3.7 billion to develop a new shipyard in Maryland to build critical components for the US Navy's Virginia-class submarines, as Washington seeks to bolster its maritime defense capabilities. Subsequently, the US Navy awarded Anduril a contract worth up to $2.9 billion to manufacture submarine components, with payments tied directly to production outcomes and the company assuming most of the execution risk, the defense startup said. The investment and associated contract, together valued at up to $6.6 billion, come amid a broader push by the United States and its allies to expand arms production following Russia's invasion of Ukraine and conflicts in the Middle East. Asked about the $2.9 billion government contract, Christian Brose, chief strategy officer at Anduril, said, "It's really the government buying the results of what we're able to produce from the facility that we've invested in."

**Kraft Heinz backs protein, fiber trends as innovation drive gains steam**

Kraft Heinz is backing better-for-you trends such as protein and fiber as it invests heavily in marketing and tries to make up for lost time on innovation, the company's North America president told Reuters. The company launched its high-protein PowerMac & Cheese this year and is offering a wider range of better-for-you products across its portfolio that contain less sugar and salt and more protein and fiber. "We're leaning more into really playing in different areas, disrupting some of the categories," Nico Amaya said in an interview, highlighting the $2.7 billion ramen market that is dominated by small players.



*A masked protester throws an object amid clashes with French police during a demonstration by high school and university students, supported by teachers' union and school parents, as part of a nationwide day of demonstrations and blockades, in Paris, France, October 6.*

# Insight and Analysis

**Slowdown in money-fund cash flow hits short-term Treasuries**

A stream of investor cash flowing into money-market funds has slowed significantly this year, pushing up yields on Treasury bills and potentially leaving markets vulnerable to short-term funding issues. Money fund inflows have totaled just $158 billion in the first three quarters this year, TD Securities data show, down from $823 billion for the full year of 2025 and $840 billion in 2024. Reduced money-fund inflows have hit demand for T-bills, analysts said, lifting their yields in recent sessions relative to comparable overnight index swaps (OIS), a key money market benchmark that reflects Federal Reserve rate-increase expectations embedded in swap markets. "If money funds are not getting those inflows, then they have to think about where they want to put their money," said Sam Earl, US rates strategist at Barclays. Money market funds, however, remain net buyers of Treasury bills, though demand has slowed markedly. By the end of August, those holdings had increased roughly 4% from year-end 2025, according to the latest Investment Company Institute data, versus an 18% rise over all of 2025.

**REUTERS OPEN INTEREST-For Trump's Treasury, the sting is in the auction 'tail': McGeever**

US Treasury auctions are supposed to be dull, predictable, and non-newsworthy affairs. But these are not normal times, and the Trump administration now risks seeing weak debt sales make headline news. The Treasury plans to sell nearly $120 billion of debt this week, the first sales outside of T-bills in two weeks: $58 billion of three-year notes on Tuesday, $39 billion of 10-year notes on Wednesday, and $22 billion of 30-year bonds on Thursday. It's worth stating that there's next to zero chance that the US would ever have a "failed" debt auction. Primary dealers will always participate. In short, as long as US debt is the lynchpin of the global financial system, there will always be buyers at Treasury auctions. The issue, as ever, is the price at which these sales clear.

# Canada

## Market Monitor

**Canada's benchmark stock index** ended higher, with utilities leading gains, as a pullback in global bond yields and easing oil prices supported sentiment, although weakness in energy shares capped advances.

The **Toronto Stock Exchange's S&P/TSX Composite Index** rose 0.37% to 35,649.51.

The **energy sector** fell 0.64% to 446.01.

The **US dollar** weakened 0.32% against the **loonie** to C$1.4211 as data showed Canada's trade surplus widening more than expected.

| TSE's S&P/TSX Composite | Close | $ Chng | % Chng |
|---|---|---|---|
| **GAINERS** | | | |
| ATCO Ltd. | 81.02 | 6.84 | 9.22 |
| Cameco Corporation | 132.27 | 7.46 | 5.98 |
| BlackBerry Limited | 13.65 | 0.71 | 5.49 |
| **LOSERS** | | | |
| West Fraser Timber Co. Ltd. | 89.94 | -3.99 | -4.25 |
| Extendicare Inc. | 26.68 | -0.87 | -3.16 |
| Discovery Mining Ltd | 11.82 | -0.38 | -3.11 |

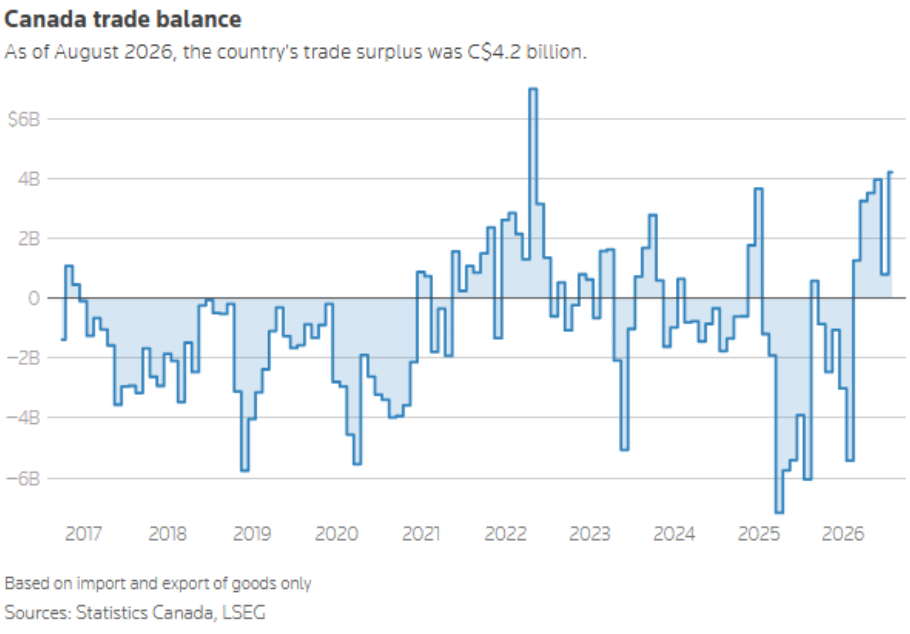
### COMING UP

Statistics Canada is set to release its **leading Index** for September, which edged up 0.13% in August.

## Top News

**Canada's trade surplus widens substantially in August**

Canada's trade surplus widened substantially in August to C$4.2 billion data showed, as exporters rushed to increase shipments to the US before President Donald Trump's new tariffs took effect. As exporters shipped more to the US to beat the looming new 50% tariffs from the Trump administration, Canada's exports to the country surged 8.1% in August, while imports were down 2.5%. Canada's overall exports increased by 2.5% in August to C$77.91 billion, after falling by 2.6% in the prior month. Exports of energy products posted the biggest overall gain and increased by 4.7% to C$19.03 billion. Excluding energy products, exports were up 1.8%. Separately, Canadian economic activity expanded at a slower pace in September as a measure of inflation pressures rose, Ivey Purchasing Managers Index data showed. To read more, **click here**




*Click on the chart for a detailed and interactive graphic*

**Emera bulks up for power demand boom with $10 billion Canadian Utilities deal**

Emera said it would buy peer Canadian Utilities for $10.02 billion in stock, strengthening its financial muscle as power companies ramp up investments to tap into booming demand. The deal, which will create one of Canada's top power providers with an enterprise value of about C$72 billion, comes when utilities across North America move ahead with costly upgrades of aging grid and transmission infrastructure. "As demand rises from electrification trends and major infrastructure development, the combined company will be better positioned to help meet growing energy needs," Emera CEO Scott Balfour, who will lead the combined company, said in a statement. Emera said the deal would support a planned C$32 billion capital program through 2030, with an expected annual rate-base growth of 7% to 8%. The combined company will have about 6 million customers and a presence in high-growth markets through a portfolio of 12 regulated utilities.

**Carney to make first bilateral visit by a Canadian PM to Turkey**

Canadian Prime Minister Mark Carney will travel to Ankara and Istanbul from October 21 to 23, his office said, in what will be the first dedicated bilateral visit to NATO ally Turkey by a Canadian leader. The visit, which was first reported by Reuters, 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 will meet with Turkish President Tayyip Erdogan in Ankara and work toward bolstering bilateral relations in areas including energy and mining, climate, defense and security the prime minister's office said in a statement. He will meet with Turkish business leaders and investors in Istanbul and tout Canada as an attractive destination for trade and investment.



*Prime Minister Mark Carney reacts as he announces the next step to accelerate a major infrastructure project in Fort McMurray, Alberta, October 1. REUTERS/Todd Korol*

**Toronto home sales post steepest decline since February on economic uncertainty**

Greater Toronto Area home sales fell by the most in seven months in September as economic uncertainty held back buyers, Toronto Regional Real Estate Board data showed. Seasonally adjusted sales decreased 5.2% last month from August to 5,174 units, marking the second straight month of decline and the steepest drop since February. The board's home price index was down 0.5% month-over-month, after seasonal adjustment, to C$924,600. The Greater Toronto Area (GTA) includes Canada's most populous city and four surrounding regional municipalities. On a year-over-year basis, home sales fell 9%, while new listings declined 14.4% and the price index was down 4.7%.

**AT&T to form fiber joint venture with BlackRock's GIP, CPP Investments**

AT&T said it would form a fiber joint venture with BlackRock's Global Infrastructure Partners and Canada Pension Plan Investment Board, as America's largest fiber provider looks to expand faster across more US communities. The joint venture will combine Forged Fiber 37 and Gigapower. AT&T will own 50% of the venture, and GIP and CPP Investments will together own the other 50%. The venture gives AT&T a "capital-light" path to expand fiber beyond its traditional service areas, into major metro areas across 16 states. The deal is expected to close in the first half of 2027, subject to regulatory approvals and customary closing conditions.



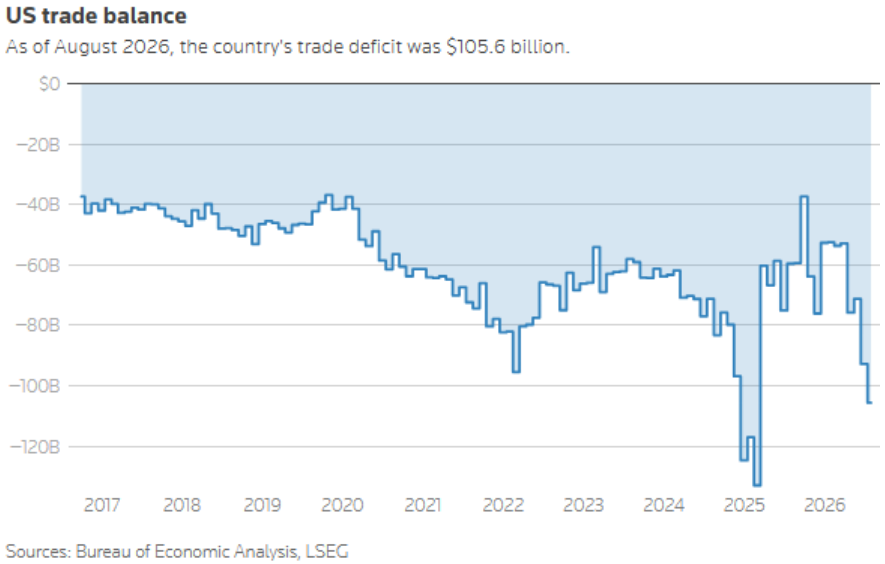
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# Wealth News

**DEFICIT WIDENS**

**US trade balance sinks deeper into the red as imports hit record high despite tariffs**

The trade deficit widened more than expected in August as imports jumped to a record high against the backdrop of robust domestic demand, keeping trade on track to again subtract from economic growth in the third quarter. The trade shortfall increased 13.7% to $105.6 billion, the largest since March 2025, the Commerce Department's Bureau of Economic Analysis and Census Bureau said. Capital goods imports soared $6.2 billion to a record high $146.4 billion, driven by semiconductors and other industrial machinery. Separately, supply chain pressures heated up modestly in September, a report said from the Federal Reserve Bank of New York. To read more, **click here**




*Click on the chart for a detailed and interactive graphic*

**WATCHDOG SHAKEUP**

**Fed plans to overhaul bank supervision responsibilities, Bowman says**

The Federal Reserve plans to overhaul how it supervises US banks, replacing a model that charged its regional bank presidents with overseeing examinations with a new one that will be more accountable to Washington, the central bank's top regulatory official said.

**ENERGY EXPANSION**

**Energy Transfer to buy Vaquero Midstream for $2.63 billion in cash-and-stock deal**

Energy Transfer said it has agreed to acquire Vaquero Midstream in a deal valued at about $2.6 billion in cash and stock, expanding the pipeline company's midstream operations.

**ASSET BIDS**

**Blackstone, Bain, Warburg prepare final bids for Fuji Media's property unit, sources say**

Blackstone, Bain Capital and Warburg Pincus are among global investors expected to submit final bids for the property unit of Japanese broadcaster Fuji Media by the end of this month, said two people with knowledge of the sale.

**DOMESTIC PUSH**

**Becton Dickinson pledges $19 billion US investment in deal with government**

Becton Dickinson became the first major US medical device company to strike a deal with the government to expand its domestic manufacturing, pledging $19 billion over several years in return for shelter from future tariffs.

**DEAL**

**KKR to buy fund administrator Gen II in $5.1 billion deal including debt**

Global investment firm KKR said on Monday it had agreed to buy private capital fund administrator Gen II Fund Services in a $5.1 billion deal including debt, gaining exposure to infrastructure supporting private markets.

**FUND SCRUTINY**

**IMF says hedge funds' market footprint growing, merits closer scrutiny**

Hedge funds have more than tripled in size in the last decade and now play increasingly critical market roles, the International Monetary Fund said, while warning that the funds' use of leverage and overall opacity can inject risks into the financial system.

## PICTURE OF THE DAY




*A student wears a Jane Doe name tag during a Justice for Survivors rally at Cornell University in Ithaca, New York, October 5. REUTERS/Lauren Petracca*

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*The Day Ahead - North America is compiled by Anjana J Nair and Kushal Varma J V in Bengaluru.*

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

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