

Market Recap at 4 PM ET

Wall Street tumbled as AI-related technology stocks came under renewed pressure amid growing investor concerns about debt risks tied to AI investments. Most **Treasury yields** fell, while the **dollar** weakened on fading Fed rate-hike expectations and **gold** held steady. **Oil** prices gained on concerns over Middle East supplies and Russian diesel exports.

STOCKS	Close	Chng	% Chng	Yr-high	Yr-low
DJIA	52,002.41	-175.28	-0.34	54,744.33	45,057.28
Nasdaq	26,140.03	-572.99	-2.15	27,722.75	20,690.25
S&P 500	7,659.44	-84.62	-1.09	7,844.52	6,316.91
Toronto	36,176.55	39.45	0.11	37,069.11	29,530.92
FTSE	10,881.90	41.55	0.38	10,989.45	9,670.46
Eurofirst	2,573.26	17.60	0.69	2,652.27	2,231.14
Nikkei	65,324.29	898.34	1.39	72,831.73	50,558.91
Hang Seng	24,186.83	124.11	0.52	28,056.10	22,518.00

S&P 500	Price	$ Chng	% Chng
GAINERS			
Kinder Morgan, Inc.	34.22	1.40	4.27
Diamondback Energy, Inc.	203.93	8.33	4.26
Targa Resources Corp.	294.51	11.96	4.23
LOSERS			
Super Micro Computer Inc	31.77	-3.33	-9.48
Moderna, Inc.	214.84	-21.66	-9.16
Flex Ltd	90.57	-7.93	-8.05

TREASURIES	Yield	Price
10-year	5.0874	0/32
2-year	4.7189	2/32
5-year	4.8826	2/32
30-year	5.4330	-3/32

FOREX	Last	% Chng
Euro/Dollar	1.1238	0.18
Dollar/Yen	157.98	0
Sterling/Dollar	1.3327	0.41
Dollar/CAD	1.4139	-0.31

COMMODITIES ($)	Price	Chng	% Chng
Front Month Crude /bbl	101.54	3.57	3.64
Spot gold (NY/oz)	4166.81	-3.44	-0.08
Copper US (front month/lb)	6.53	0.0195	0.31
CRB Index Total Return	542.15	3.09	0.57

COMING UP ON MONDAY

In the **United States**, the National Association of Home Builders **Housing Market Index** for October is due to be released. The index is expected to remain unchanged at 32, matching the previous month's reading.

In **Argentina**, September **trade balance** data is scheduled for release. The country's trade surplus stood at $2.187 billion in the previous month.

LSEG DATA & ANALYTICS

KEY ECONOMIC EVENTS

Events	ET	Poll	Prior
NAHB Housing Market Index for Oct	1000	32	32

KEY RESULTS

Company Name*	Quarter	ET	Smart Estimates	EPS Estimates*	Year Ago	Rev Estimates (mln)
Fifth Third Bancorp	Q3	BMO	$0.94	$0.96	$0.91	$3,339.00
Steel Dynamics	Q3	AMC	$5.42	$5.41	$2.74	$6,442.84
W. R. Berkley Corporation	Q3	AMC	$1.17	$1.14	$1.10	$3,824.03

**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.

COMING UP - WEEK AHEAD

A busy week of corporate earnings is on tap, with some of the world's largest companies scheduled to report results. **Meta** is expected to report slowing third-quarter revenue growth on Wednesday amid the company's growing investments in AI-powered features to boost engagement on its social media platforms. Investors will be looking for commentary on the Facebook parent's capital expenditure plans for the year and free cash flow after it launched new Muse Wonder series models to challenge Anthropic and OpenAI in the enterprise AI market.

Tesla is expected to report a drop in revenue on Wednesday. However, the company's deliveries surged in the third quarter following a recovery in Europe.

US economic data will dominate next week's calendar, with Friday's **S&P Global flash PMI** surveys likely to be the most closely watched release. Manufacturing PMI is expected at 55.5 versus 55.9 previously, while services PMI is seen at 58.1 compared with 58.8. The composite PMI previously stood at 58.4. On Thursday, **weekly jobless claims** report from the Labor Department is expected to show initial claims at 200,000 for the week ended October 17, compared with 199,000 a week earlier. Continuing claims for the week ended October 10 previously stood at 1.710 million. On Tuesday, the US Census Bureau is due to release September **housing starts** and **building permits** data. Housing starts are expected to rise to 1.310 million from 1.275 million, while building permits are seen at 1.393 million compared with 1.403 million previously. Also on Tuesday, the National Association of Realtors will release September **pending home sales** data, after the monthly change was recorded at 0.3% in the previous reading. Rounding out the US calendar, the University of Michigan's final October **consumer sentiment** reading on Friday is expected to remain unchanged at 46.3.

SpaceX is expected to report quarterly revenue for the July-September period as sales of AI compute services grow. Analysts are expecting commentary on a widely rumored merger between the company and Tesla.

Netflix is expected to report slowing third-quarter revenue growth on Tuesday, as the streaming firm faces increasing competition, particularly from YouTube. The earnings report follows recent major announcements, including layoffs and changes in its executive suite. Longtime Chief Content Officer Bela Bajaria is departing and will be replaced by former Disney and Fox executive Peter Rice. Investors will be looking for commentary on the company's content strategy and the potential for integrating other services onto the Netflix platform.

American Express is expected to post higher profit when it reports third-quarter results on Friday, as its wealthy customers continue to spend on travel and entertainment, supporting transaction volumes.

Among consumer-facing companies, **Procter & Gamble** is expected to report a rise in first-quarter revenue. Investors will watch for margin performance and annual forecasts. **Philip Morris International** will report its third-quarter results on Wednesday.

The world's largest tobacco company is battling fierce competition from rivals in the fast-growing nicotine pouch category and regulatory disruption in its heated tobacco business, but has in recent quarters enjoyed an unexpected boost from cigarette sales. **Hasbro** is expected to post a rise in third-quarter revenue on Tuesday, helped by demand for its toys and digital games. Investors will watch for annual forecasts, comments on consumer sentiment, logistics pressures, new releases, and updates on the company's growth plan.

In the automotive sector, **General Motors** will report its third-quarter earnings on Tuesday. Additionally, General Motors will provide updates on its software-defined vehicle technology and next-generation EVs at an event in New York City on Wednesday featuring company leaders, including CEO Mary Barra.

Separately, **AT&T** is expected to report a rise in third-quarter revenue on Wednesday, helped by increased customer switching and upgrade activity following new iPhone launches. Apple's new foldable iPhone Duo is also set to go on sale in the United States on Friday.

Spotify is expected to report higher third-quarter revenue on Thursday, helped by growing demand for its streaming services. Investors will be looking for commentary on the company's AI strategy to boost user engagement as competition intensifies. Meanwhile, **Comcast**'s studios segment is expected to report higher third-quarter revenue on Thursday, driven by box-office gains from tentpole releases such as The Odyssey and the latest Minions film.

In financials, **Blackstone** kicks off the earnings season for alternative asset managers next week. Wall Street will closely watch for commentary on the outlook for monetization activity against a backdrop of rising rates. Focus will also be on management commentary regarding the AI landscape.

In healthcare, **Abbott** is expected to report third-quarter results on Wednesday, with investors focused on its diagnostics and medical devices businesses, including heart valves and cancer tests. Health insurer **Elevance** is expected to report third-quarter results before markets open on Wednesday. Investors are expected to look out for any changes to its annual forecast, as well as comments on medical costs.

SLB will report third-quarter results on Friday. Investors are likely to focus on the pace of recovery in SLB's Middle East operations, margin performance, and growth in its higher-margin digital businesses. The company is expected to post earnings per share of 61 cents. **Halliburton** is set to report earnings on Tuesday. Investors will be on the lookout for any commentary on Middle East impacts and contract awards in light of the conflicts in the region.

Furthermore, **Dow Inc** is expected to report a profit in its third-quarter results on Thursday, compared with a year-earlier loss, as it benefited from higher product prices amid prolonged disruptions caused by the Middle East conflict. Investors will look for management commentary on the fourth-quarter outlook.

3M is expected to report a year-over-year increase in third-quarter profit, driven by higher pricing, ongoing cost-cutting efforts, and new product launches, which are expected to help offset inflationary pressures and support margins. **Union Pacific** is scheduled to report its third-quarter results on Thursday. Analysts, on average, expect the railroad operator to post a year-over-year increase in both quarterly revenue and earnings per share.

In **Canada**, attention will focus on Friday's **retail sales** report. August retail sales are expected to increase 1.3% after falling 0.7% in the prior month, while retail sales excluding automobiles previously declined 0.7%. Earlier in the week, Statistics Canada will release September producer prices on Thursday, following a 1.3% increase in August. Also on Thursday, the Canadian Federation of Independent Business is scheduled to publish its October Business Barometer, after a prior reading of 47.90.

In Latin America, inflation data from the region's two largest economies will be in focus. **Brazil**'s statistics agency, IBGE, is scheduled to release the **IPCA-15 mid-month inflation index** for October on Friday, after a 0.70% increase in the previous month and an annual rate of 4.47%. Earlier, on Thursday, **Mexico**'s statistics agency, INEGI, will publish **first-half October inflation** data, with prior readings of 0.17% for core inflation and 0.33% for headline inflation. Also on Thursday, **Argentina**'s statistics agency, INDEC, is due to release August **retail sales** data after reporting a 25.8% year-over-year increase in the previous release.

Market Monitor



A Wall Street sign hangs in front of a US Flag outside the New York Stock Exchange in New York City, September 18. REUTERS/Andrew Kelly

Wall Street ended sharply lower, with CoreWeave, Broadcom and other AI-related technology stocks under renewed pressure, while a jump in oil prices spooked traders heading into the weekend. CoreWeave slumped 11.9% and Broadcom fell 4.6%. "There is some fear in the market," said Rob Haworth, senior investment strategist at U.S. Bank Wealth Management in Seattle. "High oil prices, in particular, tend to weigh on the price/earnings multiple of stocks, and so I think you have investors looking to be cautious into the weekend rather than take more risk." While the S&P 500 remains up about 12% in 2025, most of that gain has come from AI-related tech stocks, and the index's median component has climbed only about 6%, year to date. The **S&P 500** was down 1.09% at 7,659.44. The **Nasdaq Composite** declined 2.15% to 26,140.03, while the **Dow Jones Industrial Average** was lower 0.34% at 52,002.41. For the week, S&P 500 fell 1.95%, Nasdaq declined 4.48% and Dow climbed 0.67%.

Most **Treasury yields** fell as investors assessed the latest batch of economic data and traders bet that the Federal Reserve's next rate hike won't be until December. Brian Jacobsen, chief economic strategist at Annex Wealth Management, said he expects "a little bouncing around (in yields) as traders reposition their books and figure out if they want to be long or short." "There's probably not enough evidence to support a hike in October, but by December we could have enough," Jacobsen said. "A lot can change between now and then. The bigger risk in my mind is growth, not inflation. It's like a Jenga tower where rate hikes continue to remove some of the pieces that are already weak, like lower-income household spending and housing. The tower is resting more and more on the AI buildout, which isn't very rate sensitive." **Benchmark 10-year notes** rose 1/32 to yield 5.0853%. **Two-year notes** were up 2/32, yielding 4.7146%. **30-year bonds** fell 3/32 with a yield of 5.4341%.

The **dollar** was lower, reflecting fading expectations for a Federal Reserve rate hike and lingering concerns about an AI-driven equity selloff. Hotter-than-expected consumer and producer price readings initially rattled markets this week, but comments from Fed officials signaling no urgency to tighten policy further helped stabilize Treasury yields and eroded support for the dollar. "What I found most interesting today and more broadly this week, is how closely the dollar has been tied to the AI trade," said Matt Weller, global head of market research at StoneX in Michigan. "Usually if we see a sell off in tech stocks you would expect the greenback to get a safe-haven bid. We are seeing an element of that into bonds, but the dollar is actually falling." The **dollar index** was 0.26 % lower at 101.79. The **euro** was up 0.18% at $1.1238. Against the **Japanese yen**, the dollar was flat at 157.98 yen.

Oil prices gained on continued uncertainty over Middle East supplies, and as investors kept assessing how much diesel Russia could supply to the global markets. "Conflict in the Middle East still keeps coming back and I think it's questionable how much diesel fuel Russia can actually deliver to the markets. Those two factors are just continuing to have traders be buyers," said Dennis Kissler, senior vice president of trading at BOK Financial. **Brent crude futures** were up 3.46% at $109.59 a barrel. **US West Texas Intermediate futures** rose 3.62% to $101.52 per barrel.

Gold prices were largely steady as traders weighed the prospect of further Federal Reserve rate hikes this year following a run of hotter-than-expected US inflation data. "We're very much rangebound and tilting toward the lower bound of support, the main reason being we still have a lot of ambiguity in what the Fed will do," Bart Melek, global head of commodity strategy at TD Securities, said. "Over the rest of this year, gold prices are likely to edge lower as the Fed continues raising rates and fears around the end of the AI boom prove to be temporary," Hamad Hussain, a climate and commodities economist at Capital Economics, said. **Spot gold** edged down 0.10% to $4,166.27 per ounce. **US gold futures** were 0.46% higher at $4,189.10 an ounce.

TOP NEWS

Tesla's new Roadster turns in air with SpaceX thrusters, won't land until 2028



Tesla unveils its Roadster at a launch event in Waco, Texas, October 15, in this still image taken from a handout video. Tesla/Handout via REUTERS

Tesla unveiled a redesigned Roadster powered with rocket-style thrusters on Thursday and said it would start production in 2028, more than a decade after it first showed a next-generation version of its electric sports car. Some watchers saw the collaboration as Musk drumming up interest in a merger of the two big companies he controls, an idea he has explored by discussing their overlap. "It was an engineering flex with no commercial value beyond embarrassing traditional car makers," Gene Munster, managing partner at Tesla investor Deepwater Asset Management, said on social media platform X. "The Roadster event is the latest example of why Elon can't wait to bring (Tesla) and (SpaceX) together," Munster said. Musk has played down the car's importance to Tesla's finances, describing it in 2023 as a "small potato situation" that would not "move the needle in a major way financially."

ExxonMobil signals $4.5 billion refining earnings boost as margins soar

ExxonMobil signaled that higher refining margins during the third quarter could boost its downstream profit by $4.5 billion compared with the previous three months. Refining margins have soared due to the ongoing Iran war, which has restricted energy exports through the Strait of Hormuz, as well as Ukrainian attacks on Russian refineries. Exxon's regulatory filing indicates that adjusted net income for the refining business could jump to $8.5 billion, wrote BMO Capital Markets analyst Phillip Jungwirth in a research note. That would be more than double last quarter's profit level. Upstream earnings could take a $1.3 billion hit compared with the second quarter. The average closing Brent benchmark price declined about 5.6% during the third quarter compared with the previous three months, according to LSEG data. Exxon indicated that there were no volume-related disruptions during the quarter stemming from the Iran war. The company's move to divest some upstream assets will boost earnings by $700 million.

Eli Lilly's weight-loss pill wins EU drug regulator's backing

The European Medicines Agency's committee recommended approval of Eli Lilly's weight-loss pill Foundayo, the second oral obesity drug to win the agency's backing after Novo Nordisk's Wegovy pill. The recommendation will now be reviewed by the European Commission before it gives the final nod to launch the drug in the region. Bernstein analyst Courtney Breen expects the company to launch the drug in the EU for obesity around year-end, adding that for diabetes, "the launch timing depends on member-state reimbursement". Lilly will work with governments, payers and healthcare systems to help ensure people who could benefit from Foundayo have an opportunity to access it, said Ken Custer, president of Lilly Cardiometabolic Health. The pill, which Lilly has sought approval for in more than 40 countries, contains orforglipron, a small-molecule GLP-1 receptor agonist that can help reduce appetite and food intake.

CoreWeave's CEO sold nearly $1 billion of stock since IPO, filings show

CoreWeave CEO Michael Intrator and entities linked to him have sold nearly $1 billion of stock, mostly under prearranged trading plans, since the AI cloud company's IPO in March last year, according to regulatory filings. The sales began about two months after the stock hit a record high in June 2025. The sales totaled more than 10 million shares, according to the filings. The sales were made by Intrator and affiliated entities such as Omnadora Capital, where Intrator serves as managing member, and two trusts. Most of these sales, excluding roughly $40 million, were made under prearranged trading plans that allow executives to sell shares on a preset schedule, and do not necessarily reflect management's view of the business. The roughly $40 million that was not part of prearranged plans was sell-to-cover sales, where shares were sold on the market to pay taxes on vested stock.

UK competition regulator targets Microsoft's business software grip

Britain's competition watchdog proposed designating Microsoft with "strategic market status" in business software, potentially paving the way for interventions in how the US tech major bundles products such as Excel, Teams and its Copilot AI assistant. The Competition and Markets Authority said it had found that Microsoft had a strong position in personal computer operating systems and productivity, security, server and database management software, reinforced by barriers customers faced when switching. A Microsoft spokesperson said it did not share the CMA's view. "All our products — including Copilot — are open and interoperable, giving customers the ability to use them alongside competing services," the spokesperson said. Separately, Britain's competition watchdog said that Amazon Web Services and Microsoft can do more to address remaining barriers to switching between cloud providers and using multiple cloud services to deliver greater customer choice in the UK. To read more, **click here**

FAA set to approve Boeing 737 MAX 10 as soon as next week, sources say

The Federal Aviation Administration is set to approve the long-delayed Boeing 737 MAX 10 as soon as next week, after completing a key safety review, three people familiar with the matter said. The review by the Type Certification Board — made up of FAA management team members — is a final step before the agency decides on certification. The MAX 10 is a larger variant of Boeing's best-selling 737 MAX and its expected approval marks a key milestone for the US planemaker. Asked for comment, the FAA said, "Safety dictates the certification timeline." Boeing referred questions to the FAA. Boeing is still working on certifying the 777-9, its largest jetliner in production, which is already six years behind schedule. The company has said it expects to complete certification and begin deliveries in 2027.

US judge rebuffs $85 million fee request by lawyers in Google Play antitrust litigation

A federal judge in California has rejected for now a request by lawyers for consumers who sued Alphabet's Google over its Play Store practices to collect $85 million in legal fees from a $630 million settlement, saying the attorneys failed to provide sufficient records to justify the award. US District Judge James Donato in San Francisco in a ruling on Thursday said the lawyers failed to submit adequately detailed billing records, describing the material as "utterly lacking in information demonstrating what work was done and for what purpose" in the litigation. Donato also questioned whether the consumer lawyers alone were responsible for obtaining the settlement, noting that attorneys representing all 50 states and other government entities participated in the litigation that led to the deal.

3M to argue Australia's $1.4 billion 'forever chemicals' lawsuit legally flawed, court hears

US conglomerate 3M plans to argue a landmark case brought by Australia over contamination from the company's use of PFAS "forever chemicals" in its firefighting foam is legally flawed, a court heard. The claim against the Minnesota-based chemicals maker and its local unit is the largest ever brought by Australia, and seeks more than A$2 billion ($1.38 billion) in damages for past and future costs of contamination across 28 military bases where 3M's products were used. Australia's case is that 3M knew or ought to have known the foam it made and supplied could damage the environment and harm people, but it failed to warn the government. "On Australian authority, the pleaded case does not comprise public nuisance," 3M's barrister Philip Solomon said at the first case management hearing for the lawsuit.

Strategy faces MSCI ouster under new rules, billions in passive holdings at risk

Michael Saylor's Strategy faces potential removal from MSCI's global equity indexes under new rules adopted on Thursday, threatening billions of dollars in passive investment in the bitcoin buyer. MSCI said on Thursday non-operating companies will be ineligible for its Global Investable Market Indexes from the close of November 30, as part of its November index review. It will publish the final list of affected companies on November 11. The decision follows a review MSCI began a year ago, when it proposed excluding digital asset treasury companies on the grounds that they resemble investment funds, which are already barred from its indexes. MSCI deferred that plan in January and opened a broader review on all non-operating companies. Index inclusion matters to companies such as Strategy because passive funds and other investors tracking benchmarks are required to hold their shares.

Stablecoin issuer Circle to push into 40 new markets, CEO says

Stablecoin issuer Circle is making a major push to enter about 40 emerging and developing countries around the world as blockchain adoption is expected to scale up significantly, the company's CEO and chairman Jeremy Allaire told Reuters. "We're kind of going through an inflection point...a transition right now, and that transition is essentially moving from the early adopter phase of blockchain technology into the mainstream scaling phase," said Allaire, who is also co-founder of the New York-listed company. He was speaking on the sidelines of the IMF and World Bank meetings in Bangkok. Their increasing adoption is being driven by clearer regulatory frameworks, such as the U.S. Genius Act which is slated to take effect next January. Circle in July became one of the first stablecoin issuers to hold a federal bank charter.



A woman lights a candle during a candlelight vigil at Drake Park for victims of the Silver Rail Elementary School shooting, in Bend, Oregon, October 15. REUTERS/David Ryder

Insight and Analysis

SpaceX's spectrum deal still leaves it far from rivaling telecom giants

SpaceX called its recent multibillion-dollar purchase of US airwaves a critical step towards building a mobile network, but constructing a true rival to major American carriers will require a terrestrial network and likely years of work and billions more. Starlink became a money maker by offering internet service in rural and sparsely populated areas, where it faced little competition, as well as changing to easy-to-set-up home packages at a competitive price.

Why CoreWeave is in the crosshairs of the AI scare

Loss-making and deeply indebted US cloud company CoreWeave became an easy target this week for investors concerned about an artificial intelligence bubble. Its selloff, though, has greater significance for markets than its size implies. Worried investors took aim at new-age AI-based cloud firms, or neoclouds, such as CoreWeave, conceivably the weakest links in the AI ecosystem because of how they borrow heavily to finance chips, land and energy for data centers which will yield income only in the future.

FOCUS-Canadian steelmakers offset some US tariff pain with domestic demand

Canada's steel industry, among the sectors hit first and hardest by US President Donald Trump's tariffs, is starting to turn a corner thanks to an uptick in mining, energy and AI data center projects as well as government support, although the impact has not been even across the country. While Canada is a small producer globally and steel contributes less than 1% to national GDP, it is one sector in which Prime Minister Mark Carney's efforts to make Canada's economy less reliant on the United States appear to be having some success, albeit with a heavy dose of government intervention.

Canada

Market Monitor

Canada's main stock index climbed, led by gains in materials and energy shares, while investors assessed Bank of Canada Governor Tiff Macklem's warning on persistent energy-price pressures on interest rates.

The **Toronto Stock Exchange's S&P/TSX Composite Index** was up 0.11% at 36,176.55.

The **materials sector** added 0.05% to 810.27, as gold prices steadied.

The **energy sector** rose 2.77% to 489.02, boosted by a surge in oil prices.

TSE's S&P/TSX Composite	Close	$ Chng	% Chng
GAINERS			
International Petroleum Corporation	39.32	1.66	4.41
Vermilion Energy Inc.	18.65	0.74	4.13
Pembina Pipeline Corporation	70.82	2.41	3.52
LOSERS			
BlackBerry Limited	11.41	-0.95	-7.69
Curaleaf Holdings, Inc.	11.07	-0.82	-6.90
Shopify Inc.	239.71	-12.82	-5.08

"Materials, gold in particular, and copper, we're pretty bullish on those materials sectors. That could help TSX go higher," said Michael Dehal, a senior portfolio manager at Dehal Investment Partners at Raymond James. Dehal said the index would be particularly sensitive to developments in the Middle East and movements in bond yields.

Macklem said Canada has not raised interest rates yet but the longer elevated energy prices go on "the harder that gets".

The BoC is not expected to raise interest rates at its next monetary policy decision announcement on October 28, but money markets are pricing in a rate hike of 25 basis points in December, according to data compiled by LSEG.

The **US dollar** weakened 0.34% against its **Canadian counterpart** to C$1.4135.

COMING UP ON MONDAY

Statistics Canada is scheduled to release September **CPI** inflation data. Monthly inflation is expected to rise 0.2% after declining 0.1% in August, while annual inflation is seen accelerating to 3.2% from 3.0%. The release will also include the Bank of Canada **Core CPI** measures, with prior readings of 2.4% year-over-year and 0.1% month-over-month, as well as the CPI Median and CPI Trim gauges, which previously stood at 2.0% and 1.9%, respectively.

Top News

Canadian home sales fall in September as mortgage rates increase, CREA says

Canadian home sales extended their decline in September, after a drop in August, as higher mortgage rates and expectations of a Bank of Canada rate hike dampened activity, the Canadian Real Estate Association said in its monthly note. National home sales declined 2.3% month-over-month in September following a drop of 0.7% in August. Sales were down 7.7% on an annual basis, without seasonal adjustment. The industry group's Home Price Index was down 0.4% on a monthly basis and was down 3.4% from a year ago. After a rebound in August, the number of newly listed properties fell by 1.8% on a month-over-month basis. "This was hardly surprising given the latest jump in fixed mortgage rates, and with the Bank of Canada now widely expected to follow with a rate hike before the end of the year," said Shaun Cathcart, CREA's senior economist said in a note about the drop in home sales.

Alphabet's Waymo plans first Canada robotaxi service in Toronto in 2028

Alphabet's Waymo said it plans to bring its autonomous ride-hailing service to Toronto in 2028, marking the self-driving company's first planned deployment in Canada and its latest move to expand beyond the US. Waymo said it would partner with Element Fleet Management for fleet operations in Toronto as it expands to markets including London and Tokyo. The company said it will begin groundwork in Canada's largest city, including mapping and engagement with local authorities, as it prepares for a future deployment of the Waymo Driver.

Canada exploring Stelco nationalization, industry minister says

Canada is exploring all options under the Investment Canada Act to consider nationalizing steel maker Stelco, owned by US-listed Cleveland Cliffs, Industry Minister Melanie Joly said in Toronto. "We believe there has been multiple breaches of commitments (by Cleveland Cliffs) and section 40 of the ICA offers options through a court process to make sure the company obliges to the commitment made," Joly said.

Air Canada, United Airlines to expand Canada-US network with new summer routes

Air Canada said it will launch new trans-border routes in partnership with United Airlines for summer 2027, expanding non-stop access to US destinations and enhancing connections across the country. The expansion comes as Air Canada and United Airlines seek to deepen their presence in the Canada-US market through their joint business agreement, despite softer cross-border demand in recent months. The new routes support both business and leisure travel, while advancing Air Canada's strategy of connecting US passengers through its Canadian hubs to destinations in Europe and Asia, the Canadian airline said.

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Wealth News

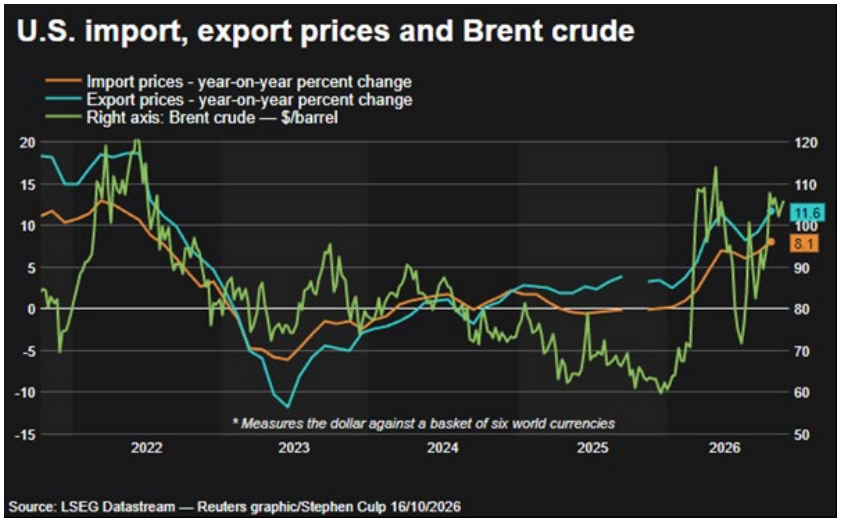
FED WATCH

Fed's Warsh sees US resilience, mum on rate-path view

Federal Reserve Chairman Kevin Warsh voiced optimism about US economic strength and surprise about how well global economies have been "hanging in there" amid continued energy shocks and tighter monetary policy to fight inflation.

PRICE SPIKE

US import prices increase; post largest annual gain in more than four years



US import prices increased more than expected in September, boosted by higher costs for energy products and a range of other goods, further evidence of rising inflation pressures as the Middle East conflict persists. Import prices jumped 1.1% last month after rebounding by a downwardly revised 0.5% in August, the Labor Department's Bureau of Labor Statistics said. A separate report from the Fed showed factory production rebounded 0.3% in September, also supported by businesses replenishing inventories to meet robust domestic demand. But factory production lost significant momentum in the third quarter, growing at a 0.7% annualized rate after accelerating at a 5.6% pace in the April-June quarter. Meanwhile, the US budget deficit rose by $217 billion to $1.99 trillion in the 2026 fiscal year, fuelled in part by tariff refunds and record spending to service the nation's more-than $40 trillion in debt, marking the largest budget shortfall in five years, Treasury Department figures reported. To read more, **click here**

RATE PRESSURE

Central bankers eye higher rates as AI boom fuels scramble for cash

The artificial intelligence boom is setting off a global race for money, forcing central bankers to contemplate a future in which interest rates stay higher and governments need to tighten their belts after an era of largesse.

IMF CAUTION

IMF chief urges cooperation on AI and war risks, as US hails economic momentum

The head of the IMF appealed to global leaders to cooperate in the face of multiple economic risks, including rapid advances in AI and a prolonged war in the Middle East, as Washington hailed what it sees as US-led economic momentum.

WALL STREET WEEK AHEAD

As AI rally wobbles, stock market's spotlight turns to earnings

Stumbles in the market-leading AI trade are set to test investor confidence in the rally in the coming week as Wall Street focuses on quarterly results due from key players including Meta Platforms.

GRAPHIC

Take Five: Earnings, an election and an MSCI headache

Earnings season is shifting up a gear in the US, and China is about to deliver a deluge of data, giving febrile markets plenty more to ponder after the latest bouts of volatility in bonds and AI stocks.

CREDIT STRENGTH

US regional banks join bigger peers in signaling resilient economy as lending holds firm

A clutch of US regional banks reported strong third-quarter earnings this week, powered by robust loan demand from businesses, adding to signs that the economy remained resilient despite rising borrowing costs.

LSEG DATA & ANALYTICS

ON THE RADAR

Events	ET	POLL	PRIOR
Tue: ADP weekly NER pulse	0815	--	24,750
Building permits: number for Sept	0830	1.395 mln	1.403 mln
Build permits: change MM for Sept	0830	--	-2.1%
Housing starts number for Sept	0830	1.305 mln	1.275 mln
House starts MM: change for Sept	0830	--	-2.6%
Pending homes sales Index for Sept	1000	--	71.2
Pending homes sales change MM for Sept	1000	--	0.3%
Thu: Initial jobless claims	0830	200,000	199,000
Jobless claims 4-week average	0830	--	198,500
Continued jobless claims	0830	--	1.710 mln
Leading index change MM for Sept	1000	-0.1%	-0.1%
KC Fed Manufacturing for Oct	1100	--	20
KC Fed Composite Index for Oct	1100	--	14
Fri: S&P Global Manufacturing PMI Flash for Oct	0945	55.5	55.9
S&P Global Services PMI Flash for Oct	0945	58.0	58.8
S&P Global Composite PMI Flash for Oct	0945	--	58.4
U Mich Sentiment Final for Oct	1000	46.3	46.3
U Mich Conditions Final for Oct	1000	--	44.7
U Mich Expectations Final for Oct	1000	--	47.3
U Mich 1-year inflation final for Oct	1000	--	4.7%
U Mich 5-year inflation final for Oct	1000	--	3.5%

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PICTURE OF THE DAY



A baby loggerhead turtle crawls towards the sea on Iztuzu Beach on Turkey's Mediterranean coast in Mugla province, Turkey, September 3. REUTERS/Dilara Senkaya

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The Day Ahead - North America is compiled by Kushal Varma J V and Lactus Fernandes in Bengaluru.

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

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