

Market Recap at 4 PM ET

Wall Street ended higher as tech stocks advanced after Anthropic's IPO filing put AI back in focus. Rising equities pressured **longer-dated Treasury yields** downwards. The **euro** fell against the **dollar** ahead of a busy week of central bank meetings. **Oil** prices fell as diplomatic efforts to resolve the conflict in the Middle East resumed, while **gold** prices gained.

STOCKS	Close	Chng	% Chng	Yr-high	Yr-low
DJIA	52,361.58	146.42	0.28	54,744.33	45,057.28
Nasdaq	26,169.38	214.04	0.83	27,722.75	20,690.25
S&P 500	7,676.79	53.11	0.70	7,844.52	6,316.91
Toronto	35,944.16	155.98	0.44	37,069.11	29,530.92
FTSE	10,767.33	76.97	0.72	10,989.45	9,670.46
Eurofirst	2,555.62	18.92	0.75	2,652.27	2,231.14
Nikkei	62,189.65	-503.51	-0.80	72,831.73	50,558.91
Hang Seng	23,211.81	118.44	0.51	28,056.10	22,518.00

S&P 500	**Price**	**$ Chng**	**% Chng**
GAINERS			
Lumentum Holdings Inc.	823.72	67.55	8.93
Comfort Systems USA, Inc.	1246.95	86.09	7.42
Everpure Inc	132.20	8.87	7.19
LOSERS			
Fair Isaac Corporation	708.38	-106.93	-13.12
Charter Communications, Inc.	101.34	-7.28	-6.70
Doordash, Inc.	169.30	-10.08	-5.62

TREASURIES	**Yield**	**Price**
10-year	4.9863	1
2-year	4.7159	-2
5-year	4.8209	-2
30-year	5.2985	8

FOREX	**Last**	**% Chng**
Euro/Dollar	1.1176	-0.23
Dollar/Yen	157.51	0.41
Sterling/Dollar	1.3342	-0.22
Dollar/CAD	1.4020	0.11

COMMODITIES ($)	**Price**	**Chng**	**% Chng**
Front Month Crude /bbl	101.42	-1.85	-1.79
Spot gold (NY/oz)	4011.99	16.47	0.41
Copper US (front month/lb)	6.51	0.0320	0.52
CRB Index Total Return	536.44	-4.55	-0.84

COMING UP

Tuesday's agenda will be dominated by the start of the **Federal Open Market Committee's** two-day **policy meeting**, alongside a heavy schedule of corporate earnings and key US economic data.

Among the earnings reports, **Coca-Cola** is expected to post a rise in third-quarter revenue, helped by resilient demand for its beverages, including ready-to-drink teas and milk products. Investors will watch for comments on the effect of rising economic uncertainty on



Federal Reserve Chairman Kevin Warsh attends the Fireside Chat for the IMF/World Bank 2026 Annual Meetings at Queen Sirikit National Convention Center (QSNCC) in Bangkok, Thailand, October 16. REUTERS/Athit Perawongmetha

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consumer sentiment, the impact of higher input costs, any plans to sell its Costa Coffee business, as well as annual forecasts.

Boeing is scheduled to release earnings results before markets open. The company goes into third-quarter earnings with several major wins, including the F/A-XX contract and certification of its 737 MAX 7 and 10 jets. However, it continues to face production challenges for its 737 and 787 jets, slowing its plans to ramp up output.

Visa will report fourth-quarter fiscal 2026 results after markets close. Wall Street will closely watch management commentary on consumer spending trends and performance in its value-added services business.

PayPal will report third-quarter results, with analysts and investors focused on the payments firm's progress in engineering a turnaround of its business, which has struggled amid competition from big tech companies and margin pressures.

United Parcel Service will report third-quarter earnings, with investors focusing on higher-margin international air shipments as the company delivers millions fewer low-margin packages for Amazon.com, its largest customer.

Hospital operator **HCA Healthcare** is expected to report third-quarter results before the market opens. Investors will focus on demand for healthcare services and any changes to the company's 2026 profit forecast.

Freeport-McMoRan, the world's largest publicly traded copper producer, is expected to post an increase in third-quarter profit. Key questions from analysts are likely to focus on US tariffs and the company's leaching program.

Hilton Worldwide Holdings is expected to report its third-quarter earnings. Analysts expect the hotel operator to report a year-over-year rise in revenue and earnings per share, according to data compiled by LSEG. Investors will be on the lookout for commentary on travel demand in the U.S. and signs of revenue drag easing in the Middle East region.

Health insurer **Centene** is expected to report third-quarter results before markets open. Investors are expected to look for any changes to its annual profit forecast, as well as comments on medical costs and 2027 trends.

Smithfield Foods is expected to post a drop in third-quarter sales, hurt by muted consumer demand amid sticky inflation and stretched household budgets. Investors will be keenly watching for comments on demand for pork products and input costs.

On the US economic calendar, the Conference Board is due to release October **consumer confidence** data, with economists expecting the index to ease to 81.0 from 81.9 in September. The Commerce Department will publish September **durable goods orders**, which are forecast to rise 1.7% after a 0.1% decline in August. **Excluding transportation**, durable goods orders are expected to increase 0.6%, following a 0.2% gain in the prior month. Elsewhere, the Census Bureau is set to release September **new home sales data**, with sales expected to fall to 650,000 units from 684,000 in August. September **building permits** data will be published following a prior reading of 1.400 million units, while August **home price data** is also due after a 0.3% monthly increase in the previous report.

In Latin America, the **Central Bank of Chile** is scheduled to announce its **interest rate** decision, with policymakers expected to leave the benchmark rate unchanged at 4.50%.

KEY ECONOMIC EVENTS

Events	ET	Poll	Prior
Building permits number for Sept	0800	--	1.4 mln
Building permits R change MM for Sept	0800	--	-0.2%
ADP weekly NER pulse	0815	--	18,500
Durable goods for Sept	0830	1.7%	-0.1%
Durables ex-transport for Sept	0830	0.6%	0.2%
Durables ex-defense mm for Sept	0830	--	0%
Nondefense cap ex-air for Sept	0830	0.7%	1.6%
Monthly home price MM for Aug	0900	--	0.3%
Monthly home price YY for Aug	0900	--	2.6%
Monthly Home Price Index for Aug	0900	--	443.5
Consumer Confidence for Oct	1000	81.0	81.9
New home sales units for Sept	1000	0.650 mln	0.684 mln
New home sales change MM for Sept	1000	--	6.4%

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Market Monitor

US stocks closed higher, with the S&P 500 and Nasdaq coming off consecutive weekly declines, as Anthropic's IPO filing helped boost sentiment in AI-related stocks in a week filled with a host of market catalysts."Today's all about the Anthropic release, so we're back on a little bit of an optimistic tilt, I would say. But there's a lot in that release. It will be interesting to see how well things are received when they actually come to list," said JP Powers, chief investment officer at RWA Wealth Partners in Boston. "The risk is maybe a little bit of a whipsaw if things aren't all moving in the same direction. A little optimism today, but who knows what will happen from some of these other releases this week," Powers said. The **Dow Jones Industrial Average** rose 0.28% to 52,361.52, the **S&P 500** gained 0.70% to 7,676.81 and the **Nasdaq Composite** was up 0.83% at 26,169.38.s



A screen displays news about Anthropic's IPO on the floor of the New York Stock Exchange (NYSE) in New York City, October 26. REUTERS/Jeenah Moon

Longer-dated US Treasury yields fell as equities rose ahead of earnings reports from major AI players this week while the Federal Reserve is expected to pause its interest rate hikes at its policy meeting. "You had a lot of volatility from last week," said Jim Barnes, director of fixed income at Bryn Mawr Trust. Investors want to hear what AI-related companies say this week in order to get a sense of future spending but also of the overall economic outlook, he said. "That's starting to have an influence on investors' expectations for bond yields going forward," he said. **Benchmark 10-year notes** rose 1/32 to yield 4.9842%. **Thirty-year bonds** gained 8/32, with a yield of 5.2985%. **Two-year notes** inched down 2/32, yielding 4.7138%.

The **euro** fell against the **dollar** ahead of a busy week of central bank meetings and with crude oil prices remaining elevated. "The fundamental issue with the euro hasn't changed and spreads have tightened," said Kit Juckes, chief global FX strategist at Societe Generale. "Euro is still vulnerable at this point because the growth outlook isn't good and energy prices are still elevated." The dollar has been supported by resilient US economic indicators, notwithstanding headwinds including rising inflation. The **euro** lost 0.23% to $1.1176. The **dollar index** gained 0.16% to 101.98. Against the Japanese **yen**, the dollar rose 0.41% to 157.51 yen.

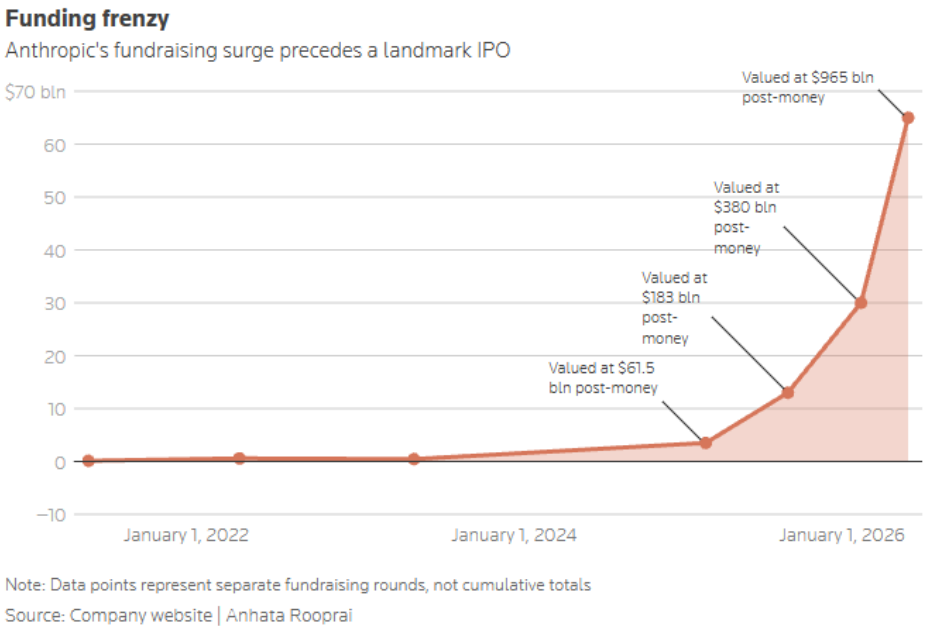
Oil prices fell as diplomatic efforts to resolve the conflict in the Middle East resumed. Qatari mediators traveled to Tehran on Sunday in coordination with the United States to seek ways to ease regional tensions, according to an official briefed on the matter. Saudi Arabia, Turkey and Pakistan were also due to hold talks with Iranian officials in Tehran as part of efforts to prevent further escalation in the region. **Brent crude futures** fell 0.96% to $115.60 a barrel, while **US West Texas Intermediate crude futures** were down 1.58% at $101.64 per barrel.

Gold prices rose as retreating oil prices tempered inflation concerns ahead of this week's US Federal Reserve meeting. "There's been a bit of a pullback in crude oil, which is helping gold, while some bargain-hunting is also coming in," said Bob Haberkorn, senior market strategist at StoneX. "I think it's going to be light trading here and we're going to hang around the $4,000 level into the Fed announcement to see what they have to say." **Spot gold** rose 0.39% to $4,011.19 per ounce. **US gold futures** for December delivery were 0.46% higher at $4,026.20 an ounce.

TOP NEWS

Anthropic's soaring sales, steep losses put AI frenzy to IPO test

Anthropic took a big step closer to a potentially record-breaking IPO, even as it revealed steep losses and security concerns that could test investors' enthusiasm for the AI heavyweight. AI has captured investors' imagination with the promise of a technological leap that could transform businesses, accelerate scientific breakthroughs and unlock vast productivity gains. That has fueled enormous investments in computing infrastructure and AI development, while also stoking skepticism over the scale and pace of the spending. Anthropic's listing comes at a critical time for global markets as investors closely assess whether the billions of dollars being poured into the technology will generate returns to justify sky-high valuations. Anthropic's net loss in the first half of 2026 widened sharply to $80.7 billion, largely due to a non-operating item related to bonds convertible into the company's shares.



Click on the chart for a detailed and interactive graphic

Meta eyes record $95 billion equity raise to fund AI expansion

Meta Platforms said it plans to raise up to $95 billion in its largest-ever equity fundraising, as the social media giant spends aggressively on its AI infrastructure expansion. The Facebook parent has launched public offerings worth about $35 billion in common and preferred stock, and said it also plans to launch a separate at-the-market share sale program worth up to $60 billion. The company will launch the larger share sale program after its new non-voting Class C shares begin trading, which is expected in the first quarter of 2027, but said it has not yet finalized its timing and terms of the sale. Meta's fundraising plan, among the biggest by an AI company, has also drawn interest of up to $5 billion in total from Nvidia, Advanced Micro Devices and Broadcom for Class A shares.

SpaceX enters $40 billion deal with Apollo for AI chip financing

SpaceX said an affiliate of Apollo Global Management will buy AI chips and server hardware and lease them to the rockets-to-AI firm, in a deal with total principal payments of about $40 billion. Each lease will run a little over five years from the day the equipment arrives, according to a regulatory filing. The deal highlights SpaceX's heavy spending, as it tries to capitalize on surging demand for computing power to help bankroll its Moon and Mars ambitions. The company aims to finalize the deal by the end of the year. The leases are expected to start in the first half of 2027, once the chips are delivered. On Sunday, CEO Elon Musk said on X that SpaceX had "closed" $40 billion in debt financing for graphics processing units.

Microsoft offers buyouts to around 60,000 employees to contain costs

Microsoft said it is offering voluntary buyouts to about 60,000 employees, or more than a quarter of its global workforce, as the technology giant looks to contain costs and help fund its massive AI investments. Staffers across the Windows maker would be eligible for the offers, including those working in AI experiences, Copilot, finance, human resources, Xbox and Windows + Devices, a source familiar with the matter told Reuters, requesting anonymity as the matter was private. Units such as marketing, commercial business and security will be excluded, the source added. "This offer gives eligible employees who may be considering a future outside the company a new choice to make that transition now with support. It also gives participating organizations another way to adapt their workforce to changing needs," Chief People Officer Amy Coleman said in a staff memo.

Musk's grim outlook hits neoclouds as debt concerns mount

Shares of neocloud companies declined after SpaceX CEO Elon Musk said the sector could face consolidation and failures, adding to concerns over a widening gap between AI infrastructure investment and revenue generation. In a social media post on

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Sunday, Musk said that neocloud companies would face significant consolidation and failures, adding that SpaceX would not buy any neocloud companies, calling it "pointless". "200+ neoclouds are going to see guppy-level death and consolidation. Some will make it through, but not many," he said. "Musk is correct. You're going to need another source of revenue and profits in order to finance these projects moving forward. The cost of capital is too high to make the returns attractive," said Thomas Hayes, chairman at Great Hill Capital in New York. Shares of Nebius Group fell 3.45% and ended at $153.27, while Applied Digital shed 2.3% and closed at $17.83.

Boeing forecast to post small quarterly loss despite recent wins, analysts say

Despite a flurry of wins for Boeing in recent months, Wall Street analysts expect the planemaker to post a loss per share of 21 cents when it reports its third-quarter results, according to LSEG data. During the third quarter, the company won the US Navy's sixth-generation F/A-XX fighter contract and certified the last two 737 MAX variants. It delivered 363 737 MAX jets through the first nine months of 2026, its fastest pace ever. Nonetheless, as of market open, Boeing's share price was down 17.3% year to date. BNP Paribas analyst Matt Akers told Reuters that investors care most about free cash flow and its major driver — deliveries — and current drains — 777-9 certification and building new defense production facilities. While Boeing hit a new record for 737 MAX deliveries, increasing its production rate has taken longer than executives had expected.

US retailers face record holiday delivery prices from surcharges tied to costlier diesel

The most expensive parcel shipping year on record is on track to end with the highest-ever holiday season delivery prices as soaring diesel prices drive even higher fuel surcharge rates from UPS and FedEx, boosting costs for retailers. Holiday-related package volume can double during the fourth quarter, when pricing for ground deliveries, including e-commerce purchases, is expected to be 5.8% higher than the same period last year, according to the TD Cowen/AFS Freight Index. Pricing for speedier express parcel deliveries is forecast to jump 13.8% from the fourth quarter of 2025, according to the index, which analyzes anonymized data from 1,800 shippers including major retailers. The index reports percentage change rather than dollar amounts because parcel costs vary based on weight, size and destination.

EQT to buy Range Resources in $13 billion deal to create top US gas producer

EQT said it will buy Range Resources in a $13 billion all-stock deal to create the largest US natural gas producer, betting on rising demand from LNG exports and power generation. The deal combines two major Appalachian Basin producers, giving EQT greater scale and infrastructure to serve utilities, LNG exporters and industrial customers. Including debt, the combined company will have an enterprise value of more than $50 billion. US natural gas consumption is expected to hit record highs, driven by LNG exports and power demand from AI data centers. The Energy Information Administration forecasts domestic consumption to rise from 91.9 billion cubic feet per day (bcfd) in 2025 to 94.3 bcfd in 2027. EQT now expects potential Appalachian gas demand rising to 25 bcfd, compared with its previous estimate of 20 bcfd, CEO Toby Rice said on a conference call.

Cadence unveils suite of AI models that chipmakers can run in-house

Cadence Design Systems launched a portfolio of AI models tuned to help design computer chips, deepening its open-source model work with Nvidia and diverging from rival Synopsys' recent deal with OpenAI. Both companies make software used to design computing chips — a process that involves arranging billions of transistors precisely to meet cost and performance targets — and are racing to have AI "agents" use those tools on behalf of human engineers to speed up the process. The new suite, called Cadence Maestro, was built in part on Nvidia's open-weight Nemotron model and secured with Nvidia's OpenShell safety technology, the companies said. Cadence said customers can run the models on its own cloud or any public cloud, or keep them entirely in-house behind their own firewalls and data centers.

Verizon lifts annual forecasts, signs more than $2 billion AI infrastructure deal with AWS

Verizon raised its annual forecast for wireless subscriber additions, betting on strong demand for its simplified plans, and signed an AI infrastructure deal worth more than $2 billion with Amazon Web Services. For the third quarter, the telecom carrier reported nearly double the analysts' estimate for gains in monthly-bill paying wireless subscribers at 406,000, against Visible Alpha expectations of 209,439. Verizon now expects to add between 1.1 million and 1.2 million postpaid phone subscribers this year compared with earlier projections of 750,000 to 1 million. It also raised its full-year adjusted earnings per share forecast to $5.04 to $5.06, from $4.99 to $5.04 earlier. Separately, T-Mobile unveiled wireless plans that let customers pick and swap perks from Netflix to DoorDash, moving away from its traditional strategy of locking benefits into fixed plan tiers. To read more, click here



People watch as waves generated by high tides and the El Nino weather pattern batter the heavily populated shoreline in Laguna Beach, California, October 26. REUTERS/Mike Blake

Insight and Analysis

REUTERS OPEN INTEREST- Nice earnings forecasts you have. Shame if something happened to them: Joachim Klement

The bull case for equities rests on sky-high earnings forecasts. History suggests forecasts typically fail most spectacularly when markets are priced for exceptional future profit growth. That's exactly where we are right now. Equity analysts are a chronically overoptimistic bunch, and their track record for earnings forecasts is never great, but that's especially true at the end of major bull markets. Since 1992, average annual earnings per share (EPS) growth in the S&P 500 was 9.5%. The average EPS growth predicted by analysts was 22.3%, more than double the actual rate.

REUTERS OPEN INTEREST- AI gloom revives the specter of stagflation: McGeever

AI skittishness has put the brakes on Wall Street's rally, resuscitating demand for US Treasuries as investors seek to protect portfolios, even as surging energy prices stoke inflation. This could put the Federal Reserve in an unenviable stagflationary bind. For most of this year, the US bond market has been slammed by an inflation-inducing barrage of soaring energy prices, fiscal fears, and the AI boom. Two of those forces remain very much in play, yet bond yields are no longer on a one-way path higher, with the 10-year falling below 5% for the first time in over a month last Thursday.

Why Wall Street banks want Democrats to back their capital relief

Wall Street banks are poised to score significant regulatory relief thanks to US President Donald Trump's Republican regulators, but ensuring the changes survive long-term may ultimately require Democratic support. The Federal Reserve is trying to finalize the biggest overhaul of bank capital rules since the 2007-09 financial crisis by year end. Although Trump appointed four of the Fed's seven governors, Wall Street banks hope his vice chair for supervision, Michelle Bowman, can secure Democratic backing for the changes too, hoping that will make them harder to unwind, half a dozen industry executives said.

Canada

Market Monitor

Canada's main stock index ended higher as a pullback in oil prices and declining bond yields eased inflationary concerns and bolstered risk appetite.

The **S&P/TSX Composite Index** rose 0.44% to 35,944.16.

"A lot of anticipation for the Bank of Canada announcement in a couple of days... there may be some people jumping into the market in anticipation and then likely selling off prior to the announcement," said Shiraz Ahmed, CEO of Sartorial Wealth.

The **US dollar** rose 0.11% against its **Canadian counterpart** to C$1.4020.

TSE's S&P/TSX Composite	Close	$ Chng	% Chng
GAINERS			
Hammond Power Solutions Inc.	229.71	12.54	5.77
Seabridge Gold Inc.	35.99	1.83	5.36
CAE Inc.	36.60	1.60	4.57
LOSERS			
DPM Metals Inc.	53.16	-2.86	-5.11
Celestica Inc.	346.97	-17.43	-4.78
AbraSilver Resource Corp	11.37	-0.38	-3.23

Top News

Bank of Canada expected to hike rate on Wednesday to stem spillover of energy inflation

The Bank of Canada will likely raise its benchmark interest rate by 25 basis points on Wednesday as a pre-emptive move to stop energy-led inflation from spreading to the rest of the economy, according to money markets and economists. Earlier this month at International Monetary Fund meetings in Bangkok, BoC Governor Tiff Macklem signaled the bank was ready to act if inflation stays high. The BoC's business and consumer surveys, released after his comments, showed inflationary concerns. "The governor has made the point many times that their inflation concerns rise the longer energy prices stay high. And I think it's probably just gone beyond the comfort zone for the Bank of Canada," said Doug Porter, chief economist at BMO Financial Group. Porter said while he was not in favor of a hike due to weaker economic conditions, the central bank's messaging indicates a rate increase.



A cyclist rides past the Bank of Canada building in Ottawa, Ontario, Canada May 8, 2025. REUTERS/Blair Gable

US, Canada working on deal to ease steel, auto tariffs, sources say

The United States and Canada are working on a deal to ease US tariffs on Canadian steel and autos, two US and four Canadian sources said, as the two governments try to repair relations that soured after trade talks broke down in August. The talks focus on tariffs imposed under Section 232 of US trade law, including up to 50% tariff on Canadian steel and a 25% tariff on autos, with negotiators discussing potential relief from those duties. One Canadian source briefed on the negotiations said a deal on steel and auto tariffs was possible before the November 3 elections, while US sources said the Trump administration wanted Canada to make further concessions. The sources spoke on condition of anonymity because the talks are private.

Lutnick and Canada's Dominic LeBlanc, the minister responsible for Canada-U.S. trade, have been in regular contact recently, one of the sources said. A Canadian industry source said a deal could come quickly, but not necessarily a broad one. "If it happens, it'll happen fast. But my sense is it'll be a narrowed deal, if it even happens," the source said.

Ovintiv to buy Logan Energy for $890 million, expanding Montney oil position

Oil and gas producer Ovintiv said it would acquire Canadian producer Logan Energy in an all-cash deal valuing the company at about $890 million, including debt. Ovintiv would pay C$1.40 ($0.9986) per share for Logan. The deal would add about 266,000 net acres in the oil-rich Montney region and roughly 20,000 barrels of oil equivalent per day of production. Ovintiv said the acquisition would add about 420 net drilling locations, including 220 premium-return wells. The deal would also help generate annual cost synergies of roughly $60 million. The deal is expected to close early in the first quarter of 2027. The assets include two oil batteries and stakes in two gas-processing facilities, which Ovintiv said should support margins and future production growth.

CAE to sell airline operations software business Flightscape to SITA in $500 million deal

CAE said it will sell Flightscape, its airline operations software business, to fellow global aviation technology firm SITA in a deal valued at $500 million, including debt. Flightscape helps airlines plan flights, manage crews and coordinate ground and in-flight services. The Flightscape deal comes five months after CAE first said it would pursue a strategic review for that business. CAE has stepped up efforts to lower costs and improve cash flow under CEO Matthew Bromberg, including an April job cut that impacted 280 workers. The deal allows CAE to reshape its business around its core civil and defense operations. CAE said it will put the proceeds from the Flightscape sale toward its core simulation and training businesses.

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Wealth News

RATE OUTLOOK

Fed to hit pause on rate hikes, but maybe not for long

Federal Reserve policymakers have telegraphed they will not raise US short-term borrowing costs again this week, but with inflation concerns still front and center, investors believe a rate-hike pause will not last for long. Inflation picked up last month and broadened well beyond rising fuel prices, and US economic growth accelerated last quarter, government reports are expected to show, with gains powered by solid consumer spending and surging business investment driven by demand for AI. Meanwhile the labor market has been stable. "The data, in my opinion, do support a rate hike," said Nationwide Chief Economist Kathy Bostjancic, noting that data since the Fed's last meeting showed "a strong economy, a strong consumer and labor market, and inflation ... deteriorated, it went the wrong way."



View of the facade as construction continues on the Federal Reserve Board building, in Washington, D.C., September 17, 2025. REUTERS/Ken Cedeno

GROWTH REALITY

US growth boosted by AI, but no sign of a turning point higher

The US economy may indeed be undergoing profound change, though it is unclear how much of the transformation stems from Trump's policies and how much from the rapid development of artificial intelligence technologies whose impact on jobs, prices and output remains to be seen.

GRAPHIC

Anthropic's IPO: A close look at AI frontrunner's rapid growth, spiraling costs

Anthropic unveiled its US initial public offering paperwork, setting up for a blockbuster market debut that would test investors' willingness to fund the AI juggernaut's bills amid growing worries over the massive debt-fueled spending.

DEAL

S&P Dow Jones partners with Kalshi for index-based events contracts, use prediction data

S&P Dow Jones Indices and Kalshi signed a preferred-provider agreement, allowing the prediction market platform to list event contracts linked to prominent benchmarks while S&P will construct new indexes using the partner's data.

MOVES

FedEx appoints Jamere Jackson as chief financial officer

FedEx appointed Jamere Jackson as chief financial officer, effective November 30. Jackson will step down as CFO of AutoZone on November 25.

STRATEGIC STAKE

Apollo deepens Abu Dhabi ties with investment in Mubadala Capital

Apollo Global Management will acquire a minority stake in Mubadala Capital and commit capital across its investment strategies, the alternative asset management subsidiary of Abu Dhabi wealth fund Mubadala said.

PUBLIC LISTING

Obesity drug developer Corxel to go public in US via SPAC deal

Obesity drug developer Corxel Pharmaceuticals will go public in the US through a merger with special purpose acquisition company Amanat Acquisition Corp, the companies announced.

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ON THE RADAR

Events	ET	POLL	PRIOR
Wed: Advance goods trade balance for Sept	0830	-$130.20 bln	-$132.07 bln
Wholesale inventories advance for Sept	0830	--	0.5%
Retail inventories ex-auto advance for Sept	0830	--	0%
Fed funds target rate	1400	3.75-4%	3.75-4%
Fed interest on excess reservess	1400	--	3.9%
Thu: Personal income mm for Sept	0830	0.3%	0.2%
Personal consumption real mm for Sept	0830	--	0.6%
Consumption, adjusted mm for Sept	0830	0.6%	0.9%
Core PCE price index mm for Sept	0830	0.3%	0.2%
Core PCE price index yy for Sept	0830	3.1%	3%
PCE price index mm for Sept	0830	0.5%	0.3%
PCE price index yy for Sept	0830	3.6%	3.4%
PCE prc exl food, energy & hsg for Sept	0830	--	0.3%
PCE svs price exl energy & hsg for Sept	0830	--	0.4%
GDP advance for Q3	0830	3.2%	2.2%
GDP sales advance for Q3	0830	2.0%	2.8%
GDP cons spending advance for Q3	0830	--	3.8%
GDP deflator advance for Q3	0830	3.3%	6.1%
Core PCE prices advance for Q3	0830	2.4%	3.3%
PCE prices advance for Q3	0830	3.4%	5%
PCE ex fd, eng & hsg (a) for Q3	0830	--	3.1%
PCE svs exl eng & hsg (a) for Q3	0830	--	3.6%
Initial jobless claims	0830	199,000	194,000
Jobless claim 4-week average	0830	--	197,750
Continued jobless claims	0830	1.720 mln	1.728 mln
Dallas Fed PCE for Sept	1000	--	1.9%
Fri: Employment wages QQ for Q3	0830	--	0.9%
Employment benefits QQ for Q3	0830	--	1%
Employment costs for Q3	0830	0.8%	0.9%
Chicago PMI for Oct	0945	56.1	58.8

KEY RESULTS

Company Name*	Quarter	ET	Smart Estimates	EPS Estimates*	Year Ago	Rev Estimates (mln)
American Tower Corporation	Q3	7:00	$1.64	$1.64	$1.82	$2,760.63
Arch Capital Group Ltd.	Q3	AMC	$2.35	$2.28	$2.77	$4,157.37
Baker Hughes Company	Q3	17:00	$0.62	$0.61	$0.68	$7,704.29
Boeing Co	Q3	BMO	-$0.29	-$0.21	-$7.47	$23,840.35
BXP Inc	Q3	AMC	$0.53	$0.50	-$0.33	$896.10
Centene Corp	Q3	6:00	$0.13	$0.10	$0.50	$47,114.08
CenterPoint Energy Inc	Q3	BMO	$0.50	$0.49	$0.50	$2,172.82
CMS Energy Corporation	Q3	BMO	$1.36	$1.35	$0.93	$2,231.89
Coca-Cola Co	Q3	BMO	$0.88	$0.88	$0.82	$12,920.25
Corning Incorporated	Q3	BMO	$0.88	$0.88	$0.67	$5,021.24
CoStar Group Inc	Q3	AMC	$0.34	$0.34	$0.23	$946.19

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Ecolab Inc	Q3	BMO	$2.18	$2.17	$2.07	$4,702.71
EQT Corporation	Q3	AMC	$0.38	$0.38	$0.52	$1,812.89
Essex Property Trust, Inc	Q3	AMC	$1.47	$1.47	$2.56	$491.42
Expand Energy Corporation	Q3	AMC	$1.30	$1.27	$0.97	$2,608.50
Extra Space Storage Inc.	Q3	AMC	$1.17	$1.18	$0.78	$821.20
F5, Inc.	Q4	AMC	$4.28	$4.26	$4.39	$883.76
FirstEnergy Corp	Q3	AMC	$0.90	$0.90	$0.83	$4,253.24
Freeport-McMoRan Inc	Q3	BMO	$0.82	$0.79	$0.50	$7,423.77
HCA Healthcare, Inc.	Q3	BMO	$6.65	$6.66	$6.96	$19,331.92
Hilton Worldwide Holdings Inc.	Q3	BMO	$2.36	$2.36	$2.11	$3,369.24
Hubbell Inc	Q3	BMO	$5.75	$5.75	$5.17	$1,848.76
Illinois Tool Works Inc	Q3	8:00	$2.99	$2.98	$2.81	$4,259.42
Invesco Ltd	Q3	BMO	$0.74	$0.74	$0.61	$1,385.83
IQVIA Holdings Inc	Q3	BMO	$3.29	$3.28	$3.00	$4,366.47
Johnson Controls International PLC	Q4	BMO	$1.60	$1.59	$1.26	$7,032.30
NXP Semiconductors NV	Q3	AMC	$4.12	$4.09	$3.11	$3,760.11
ONEOK Inc (Oklahoma)	Q3	AMC	$1.55	$1.57	$1.49	$10,540.56
Paccar Inc	Q3	BMO	$1.58	$1.60	$1.12	$7,876.38
PayPal Holdings Inc	Q3	BMO	$1.30	$1.31	$1.34	$8,712.83
Pentair plc	Q3	BMO	$1.08	$1.08	$1.24	$963.61
PPG Industries Inc	Q3	AMC	$2.12	$2.12	$2.13	$4,283.61
Robinhood Markets Inc	Q3	AMC	$0.57	$0.56	$0.61	$1,422.12
Royal Caribbean Cruises Ltd.	Q3	BMO	$6.38	$6.38	$5.75	$5,607.39
S&P Global Inc	Q3	BMO	$4.43	$4.43	$4.73	$3,642.77
Seagate Technology Holdings PLC	Q1	AMC	$7.50	$7.42	$2.61	$4,137.69
Sherwin-Williams Co	Q3	BMO	$3.68	$3.69	$3.59	$6,780.80
Teradyne Inc	Q3	16:30	$2.14	$2.08	$0.85	$1,264.94
United Parcel Service Inc	Q3	BMO	$1.63	$1.63	$1.74	$22,285.80
Universal Health Services Inc	Q3	AMC	$5.17	$5.16	$5.69	$4,712.25
Ventas Inc	Q3	AMC	$0.18	$0.18	$0.14	$1,757.19
Visa Inc	Q4	AMC	$3.44	$3.44	$2.98	$12,084.10
Waste Management Inc	Q3	AMC	$2.18	$2.18	$1.98	$6,807.14
Xylem Inc	Q3	6:55	$1.45	$1.45	$1.37	$2,276.34

**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.

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Performers dressed as Catrinas participate in the Catrinas Parade ahead of Day of the Dead festivities along Reforma Avenue in Mexico City, Mexico, October 25. REUTERS/Armando Vega

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

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