

Market Recap at 4 PM ET

An AI-fueled tech rally sent **stocks** higher as third-quarter reporting season gained sstessam. The **dollar** firmed against major currencies and **Treasury yields** edged higher ahead of the Fed's policy decision. **Oil** futures fell as attention turned to Middle East peace talks, which supported **gold** prices.

STOCKS	Close	Chng	% Chng	Yr-high	Yr-low
DJIA	52,378.40	16.82	0.03	54,744.33	45,057.28
Nasdaq	26,477.81	308.43	1.18	27,722.75	20,690.25
S&P 500	7,722.66	45.89	0.60	7,844.52	6,316.91
Toronto	36,171.49	227.33	0.63	37,069.11	29,530.92
FTSE	10,686.54	-80.79	-0.75	10,989.45	9,670.46
Eurofirst	2,566.84	11.22	0.44	2,652.27	2,231.14
Nikkei	63,268.37	1078.72	1.73	72,831.73	50,558.91
Hang Seng	23,041.32	-170.49	-0.73	28,056.10	22,518.00

S&P 500	**Price**	**$ Chng**	**% Chng**
GAINERS			
Pentair plc	62.10	6.88	12.46
Flex Ltd	84.40	7.41	9.62
Dell Technologies Inc	502.59	35.50	7.60
LOSERS			
Xylem Inc	94.42	-13.82	-12.77
Boeing Co	168.00	-20.31	-10.79
Valero Energy Corp	389.26	-37.50	-8.79

TREASURIES	**Yield**	**Price**
10-year	4.9967	-3
2-year	4.7369	-2
5-year	4.8423	-3
30-year	5.3092	-4

FOREX	**Last**	**% Chng**
Euro/Dollar	1.1133	-0.35
Dollar/Yen	157.92	0.27
Sterling/Dollar	1.3313	-0.19
Dollar/CAD	1.4050	0.28

COMMODITIES ($)	**Price**	**Chng**	**% Chng**
Front Month Crude /bbl	99.85	-1.91	-1.88
Spot gold (NY/oz)	4058.96	42.65	1.06
Copper US (front month/lb)	6.62	0.1160	1.78
CRB Index Total Return	532.51	-3.93	-0.73

COMING UP

The **Federal Reserve** is scheduled to announce its **interest rate** decision, with the federal funds target rate expected to remain in the 3.75%-4% range. The decision will be followed by a news conference by Federal Reserve Chair **Kevin Warsh**.

On the earnings front, technology giants **Alphabet** and **Microsoft** are scheduled to report their Q3 2026 and Q1 2027 results, respectively, after market close, as investors focus on the risks and benefits of the AI buildout. Investors will be watching for updates on AI-related spending, cloud growth



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

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and demand trends, as well as management commentary on the outlook for capital expenditure and profitability.

Ford Motor is expected to report third-quarter results after market close. Investors will be watching to see whether the company discloses any information on how raw material costs are affecting its results, as well as monitoring the financial impact of recent production disruptions.

Among other corporate earnings, **FedEx** will report third-quarter results as it works to control costs and attract more lucrative shipments of goods such as temperature-controlled medicines and cooling components for AI data centers following the June 1 spinoff of its highly profitable trucking unit to focus on its mainstay express delivery business.

GE Vernova is expected to report its third-quarter earnings before markets open. Analysts expect its results to be driven by robust demand for gas turbines and grid equipment as utilities and data-center operators invest to meet rising power needs linked to AI and electrification trends. Investors will be closely watching order and backlog growth for signs that the demand cycle remains intact. The main area of concern remains the company's wind business, which has weighed on results in recent quarters, making management's commentary on wind losses, project execution and the path to improved profitability a key focus.

Refiner **Phillips 66** is expected to report higher adjusted earnings in its third-quarter results, compared with a year ago, benefiting from stronger refining margins as worsening tensions in the Middle East boosted demand for US fuel exports.

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Biogen is expected to report its third-quarter results, with investor focus on the performance of its newer rare-disease medicines and the pace of decline in its older multiple sclerosis drugs.

Burrito chain **Chipotle Mexican Grill** is expected to post a rise in third-quarter revenue, helped by steady demand for its value-meal offerings. Investors will look for comments on the impact of rising macroeconomic uncertainty on consumer demand, as well as input costs and annual forecasts.

Separately, a trial is set to begin in Los Angeles over lawsuits brought by young women who say **Instagram** and **Snapchat** caused their depression, anxiety and eating disorders, testing claims levied in thousands of lawsuits over the platforms' impact on teens.

KEY ECONOMIC EVENTS

Events	ET	Poll	Prior
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 reserves	1400	--	3.9%

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Market Monitor

An AI-fueled tech rally sent **US stocks** to a higher close as third-quarter reporting season gained steam, while the Federal Reserve convened for its penultimate meeting of the year. "(The Anthropic news) seems to be giving a little bit of a relief rally to the AI stocks, particularly the semis," said Chuck Carlson, CEO at Horizon Investment Services in Hammond, Indiana, referring to chip stocks. "Those stocks have gotten clobbered in recent weeks and they were probably due for a bounce." Nearly half of S&P 500 companies have reported third-quarter results. Of those, 83% have delivered better-than-expected results, according to the most recent available LSEG data. The **Dow Jones Industrial Average** inched 0.03% higher to 52,378.40, the **S&P 500** gained 0.60% to 7,722.67 and the **Nasdaq Composite** was up 1.18% at 26,477.81.



Futures-options traders work on the floor at the New York Stock Exchange (NYSE) in New York City, October 26. REUTERS/Jeenah Moon

Treasury yields mostly edged higher, moving within narrow ranges as investors weighed the outlook for interest rate hikes ahead of Wednesday's Federal Reserve decision. Trading was subdued after recent market volatility. US bond prices jumped last week, pushing yields lower, as concerns about the sustainability of the AI boom triggered a selloff in stocks and made safe-haven bonds more attractive. "It seemed like the narrative started to flip a little bit more towards potential growth scare concerns," said Thomas Simons, chief US economist at Jefferies. But "the economy is still in fairly good shape. The risks to higher inflation are more pronounced than what you might think given where the market is expecting the Fed to go." **Benchmark 10-year notes** declined 2/32 to yield 4.9946%. **Two-year notes** inched down 2/32, yielding 4.7348%. **Thirty-year bonds** lost 4/32, with a yield of 5.3092%. The Treasury Department sold $70 billion in **5-year notes** at a high yield of 4.845%. The bid-to-cover ratio was 2.33.

The **dollar** edged higher against major currencies amid market positioning ahead of a series of central bank meetings for fresh clues on the economic outlook and the path of interest rates. "The dollar has rebounded ahead of the Fed meeting and AI sentiment has stabilized a little bit after last week," said Kevin Ford, FX and macro strategist at Convera. "The dollar was caught in the crossfire last week as an extension of the equity distress, high oil prices and what's happening with European fiscal stress coming from France. So I think what markets have done is to take a little bit of the pressure off the Fed to hike rates." The **euro** lost 0.34% to $1.1134. Against the **Japanese yen**, the dollar edged up 0.26% to 157.91 yen. The **dollar index** gained 0.34% to 102.30.

Oil futures fell as traders focused on Middle East peace talks. Iranian Security Council chief Mohsen Rezaei met Supreme Leader Ayatollah Mojtaba Khamenei, a day after holding talks with representatives of Saudi Arabia, Turkey and Pakistan. The four countries agreed to continue talks with a view to strengthening cooperation in peace and security. "Continued Houthi attacks on Saudi Arabia and the expanding military presence in the Gulf are keeping supply risks in place, even as diplomatic headlines encourage some of the recent premium to unwind," said Gelber & Associates analysts in a note. **Brent crude futures** were down 1.67% at $113.88 a barrel. **US West Texas Intermediate crude** was down 1.9% at $99.83 per barrel.

Gold prices rose as lower oil prices lent support, with market participants awaiting the Federal Reserve's policy meeting for signals on the future path of US interest rates. "Softer oil prices will probably provide some lift for gold because it relieves the inflation worries and arguably moderates Fed hawkishness to some degree," said Peter Grant, vice president and senior metals strategist at Zaner Metals. "I think the market is just merely trading at this point off Middle East headlines and ongoing negotiations," Grant added. **Spot gold** gained 1.1% to $4,060.51 per ounce. **US gold futures** for December delivery climbed 0.89% to $4,074.30 an ounce.

TOP NEWS

Big Tech earnings to test AI boom amid market turmoil

Amazon, Microsoft and Alphabet are expected to report accelerating cloud growth this week, but turbulence in global markets and mounting concerns over the cost of financing AI investments are clouding the outlook. Investors are pressing for evidence that the AI boom can deliver swift retusrns to justify its enormous price tag. Rising bond yields at AI cloud providers such as CoreWeave and record costs to insure Meta Platform's debt have amplified concerns about how the massive AI infrastructure buildout is being funded, particularly as higher US interest rates loom. Market turmoil has rekindled warnings of an AI bubble from investors, including hedge fund Citadel's founder Ken Griffin, and pushed companies to delay their IPOs. An expected Democratic sweep of the US midterm elections could spell more trouble for data centers that are already a target of protests over their impact on power grids, electricity bills and the environment.



A 3D printed Facebook's new rebrand logo Meta is seen in front of displayed Google logo in this illustration taken on November 2, 2021. REUTERS/Dado Ruvic

Boeing shares plunge on slower-than-expected 737 production, weaker free cash flow outlook

Boeing CEO Kelly Ortberg said that the company will miss its 737 production and jet delivery targets this year, dealing a setback to its recovery and sending shares tumbling. The company also said it expects free cash flow to grow slower than analysts expected, reaching its $10 billion target in 2029, a year later than investors' consensus, according to LSEG data. While many aerospace companies are struggling to increase output, Boeing is recovering from years of crises and controversies that dented its reputation, drained cash and saddled it with a heavy debt load. That may make investors more inclined to sell shares, even though Boeing's long-term outlook remains good due to high demand for jetliners and only one major competitor, Europe's Airbus, said Tony Bancroft, an investment analyst with Gabelli Funds investment group. Shares of the company ended 10.9% lower at $167.78.

Coca-Cola lifts profit forecast on international soda demand, flags higher costs

Coca-Cola raised its annual profit forecast as soft drink demand held up in markets including India and Brazil, even as it warned of accelerating cost pressures and persistent consumer weakness into 2027. The company has sought to win over increasingly selective consumers with smaller, cheaper packs in the United States, while also rolling out pricier offerings such as Coca-Cola Cherry Float. But like other consumer goods companies, Coca-Cola faces higher packaging and freight costs as the US war in Iran drives up commodity prices. The world's top consumer goods and food companies, from Coca-Cola and Procter & Gamble to Nestle and Reckitt, have warned of further price hikes next year to cover rising costs even as shoppers remain reluctant to splurge on groceries. To read more, **click here**

GM moves to Nasdaq as first legacy automaker on the exchange

General Motors said it would transfer the listing of its common stock to Nasdaq from the New York Stock Exchange, joining a growing number of companies looking to align themselves with the tech-heavy exchange. Walmart, Hilton and Palantir are among the other companies that have recently made the shift to the Nasdaq, chasing proximity to tech stocks as investors rush to invest in the AI buildout. The Detroit automaker was set to became the first legacy automaker on the Nasdaq. The company has been injecting capital towards modern technology including "eyes-off" autonomous driving on some models as it seeks fresh revenue streams from other products. Additionally, GM plans to introduce hybrid versions of its popular three-row SUVs, a strategic shift after heavily investing in electric vehicles. To read more, **click here**

JetBlue shares rally after airline flags 'disconnect' between earnings and bond rout

JetBlue Airways shares surged, after the airline raised its revenue forecast and defended its financial position against a recent slump in its bonds. The airline moved up its third-quarter earnings release by a day, after a report that creditors were working with restructuring advisers amid the bond sell-off sent shares tumbling. Short interest in the stock currently stands at 25%. "I

think there's a significant disconnect between the narrative in the bond market and what our financial results are demonstrating," JetBlue CEO Joanna Geraghty told analysts, adding the company had the liquidity cushion to achieve its $1 EPS target for 2028 despite volatile fuel prices. Shares of the company ended 18.99% higher at $2.82. Additionally, JetBlue Airways is not in talks with its creditors and is not considering a debt restructuring, Geraghty told Reuters, as the airline seeks to calm concerns about its financial health. To read more, **click here**

PayPal CEO touts turnaround progress as annual profit forecast rises

PayPal CEO Enrique Lores expressed growing confidence in the payments company's years-long turnaround, as cost cuts and expanding margins helped drive a raise in its annual profit forecast. The company, which became synonymous with digital payments during the pandemic, has struggled to regain investor confidence in recent years amid intensifying competition from Apple, Google and newer fintech rivals. PayPal has laid out an extensive multi-year plan to streamline operations, cut costs and improve margins to counter these pressures and revive its share price. "The progress we have seen reinforces our conviction in the strategy. As I look further ahead, I am increasingly confident in PayPal's earnings growth potential," Lores told analysts on a post-earnings call. He took the helm earlier this year after the board ousted Alex Chriss over the pace of change and execution.

UPS CEO says delivery company will make more money on slightly fewer holiday deliveries

United Parcel Service raised its annual revenue and profit forecasts on better-than-expected third-quarter earnings after cutting doorstep deliveries of millions of unprofitable packages for Amazon. CEO Carol Tome said UPS' focus on more lucrative business means it can make more money delivering slightly fewer packages during its critical peak holiday season quarter every year. Atlanta-based UPS expects total average daily volume to be down 1.3% in the fourth quarter as it becomes more selective in which packages it delivers. At the same time, executives forecast a roughly 3% rise in revenue in the company's domestic operation, its largest, and an estimated 7% increase in international revenue. "We're dispelling the old belief that all packages were created equal and that volume solves all problems," Tome told Reuters.

Hilton misses quarterly revenue estimates, warns of Mideast impact

Hilton Worldwide Holdings missed third-quarter revenue estimates and warned that US midterm elections and the Middle East conflict could weigh on its performance in the fourth quarter. The latest escalation in the US-Iran war has heightened uncertainty for hotel operators and online travel agencies, overshadowing otherwise resilient leisure and business travel demand that supported spending across hotel segments, from budget accommodations to luxury stays, in the third quarter. "Middle East is a little more beaten up than we thought," Hilton CEO Christopher Nassetta said on a post-earnings call. The company's room revenue from the Middle East and Africa region dropped 5.6% year-over-year in the quarter ended September 30, while for the US rose 7%. Hilton, however, said it continues to grow its presence in the Middle East and Africa region, recording more than 20 hotel signing during the third quarter.

Apple launches M6 MacBook Pro and iMac, pitches faster on-device AI

Apple on Tuesday unveiled a new 14-inch MacBook Pro and iMac powered by its latest M6 chip, touting faster performance for running AI tasks directly on the devices. The 14-inch MacBook Pro starts at $1,999, while the iMac starts at $1,499. Customers can pre-order the two products in 35 countries and regions, including the US, with availability starting November 6. Apple said the M6 MacBook Pro delivers up to 30% faster graphics and up to 25% faster AI performance than its M5 predecessor, along with up to 24 hours of battery life, the longest ever in a Mac. The new iMac delivers up to 5x faster on-device AI performance than the previous M4 model, Apple said.

Artiva to discontinue cell therapy after two patient deaths, cut workforce by 94%

Artiva Biotherapeutics said it would halt the development of an experimental cell therapy for certain autoimmune conditions — its lead candidate — after two patient deaths. The company will slash its workforce by about 94% and evaluate strategic alternatives. Artiva's therapy AlloNK was being tested as a potential treatment for autoimmune conditions such as rheumatoid arthritis in a mid-stage trial. The company said one of the patients in the trial experienced a fatal neurological event following treatment. The investigator and an independent safety review assessed the event as likely related to complications caused by the chemotherapy drug fludarabine, the company said. A second patient in the trial experienced sudden death about two months after initiating treatment, which an investigator assessed as unrelated to AlloNK, Artiva added.



A firefighting helicopter, flying amid smoke clouds, drops water to extinguish a fire in Guryong village in Seoul, South Korea, October 27. REUTERS/Kim Soo-hyeon

Insight and Analysis

REUTERS OPEN INTEREST-AI tremor exposes market's volatility fault lines: Mike Dolan

The AI boom has kept market fears at bay for more than two years. October suggests that shield is beginning to crack. Last week's turbulence in the sector revealed investors preparing for a world where tech euphoria no longer drowns out all other macroeconomic signals. That doesn't spell the end of the AI story by a long shot, but it does signal greater discrimination within the sector as blistering growth rates crest, development matures, and the trade-off between computing costs and revenue reaches a more sustainable equilibrium. But a disturbance in one part of the increasingly intertwined, cross-financed ecosystem can quickly spread across broad indexes and other asset classes.

Who controls powerful AI? Anthropic has a plan for long after its leaders depart

Few public companies claim to have the future of humanity on the line while making mundane choices about board composition. Not so with Anthropic. Having warned that its artificial intelligence could one day cure cancer or kill up to 8 billion people, Anthropic has set up a complex plan for who can govern the company as its technology rapidly progresses. Anthropic gave 50.1% voting power over certain matters to its seven co-founders, who, according to the filing, are "distinctly equipped to be stewards of our mission". Though an independent trust will control a majority of board seats, the co-founders' super voting power will extend to elections of the remaining directors and shareholder proposals generally.

Crypto blitzes midterms with $176 million to support allies as it prepares for post-Trump era

The crypto industry has spent roughly $176 million across more than 100 midterm races this election cycle, as part of a years-long plan to build a bipartisan coalition of allies in Congress that can advance its interests long after US President Donald Trump leaves office. The $2.75 trillion industry, and the billionaires who built it, are aggressively spending to elect friendly candidates while targeting politicians they see as a threat, according to interviews with more than a half-dozen crypto political strategists and a Reuters review of the spending. While the industry's recent spending blitz is known, its long-term plan to further its legislative agenda is less well-understood.

Canada

Market Monitor

Canada's main stock index ended higher in choppy trading supported by gains in mining and tech stocks, while investors awaited crucial monetary policy decisions from central banks due later this week.

The **S&P/TSX Composite Index** rose 0.63% to 36,171.49.

The **materials sector** gained 3.34% to 771.58. The **technology sub-index** was up 0.66% to end at 345.05.

The **US dollar** added 0.28% against its **Canadian counterpart** to C$1.4050.

TSE's S&P/TSX Composite	Close	$ Chng	% Chng
GAINERS			
Celestica Inc.	388.33	41.36	11.92
Perpetua Resources Corp.	25.82	2.51	10.77
Energy Fuels Inc.	11.56	0.95	8.95
LOSERS			
Thomson Reuters Corp	163.53	-7.71	-4.50
Cenovus Energy Incorporation	44.48	-2.06	-4.43
Imperial Oil Ltd	181.04	-7.72	-4.09

COMING UP

Bank of Canada is scheduled to announce its interest rate decision, with economists expecting the central bank to raise its key policy rate to 2.5% from 2.25%.

Top News

Canada, UAE sign trade deal as Carney seeks new trading partners

Canada and the United Arab Emirates signed a comprehensive trade deal to lower barriers between the two economies and boost investment, the governments said, as Prime Minister Mark Carney seeks to expand trade and investment ties at a time of tension with the United States. Carney and Abu Dhabi Crown Prince Sheikh Khaled bin Mohamed bin Zayed Al Nahyasn presided over the signing of the Comprehensive Economic Partnership Agreement (CEPA), which aims to cut tariffs, reduce red tape and improve market access for businesses in both countries. "Once fully implemented, the CEPA will reduce or eliminate tariffs on over 99% of current Canadian exports to the UAE. That means new markets for Canadian farmers growing pulses and canola, for manufacturers of industrial machinery and



Prime Minister Mark Carney and Abu Dhabi's Crown Prince Khaled Bin Mohamed Bin Zayed Al-Nahyan leave a welcome ceremony on Parliament Hill in Ottawa, Ontario, October 27. REUTERS/Patrick Doyle

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power generation equipment, for our world-class aerospace sector, and other Canadian innovators," The Prime Minister's Office said in a statement.

REUTERS OPEN INTEREST-Canada takes a page from the Saudi oil playbook: Bousso

After years of debating how quickly to reduce its dependence on fossil fuels, Canada is now looking for ways to produce and export more of them. The shift is being driven by two geopolitical shocks, both courtesy of US President Donald Trump. First, there's the tariff war kicked off at the beginning of Trump's second term, which exposed the risks of overreliance on any one trading partner. Then there's the US war with Iran, which reminded energy importers of the dangers of depending too heavily on any one region – particularly a volatile one. Together, they are pushing Ottawa to embrace a new role as a major energy supplier, one it has long seemed reluctant to play despite its vast natural resources. As Canada looks to expand its trading alliances, it is learning a lesson from an unlikely source: Saudi Arabia.

Higher tariffs on Canadian imports would be 'catastrophic,' Honda exec says

A pending increase in US tariffs on steel and auto imports from Canada starting January 1 would be "catastrophic" for the industry, Honda Motor's head of public affairs said. Automakers are closely watching talks between the US, Mexico and Canada, hoping the countries extend a longstanding trade deal. The three countries' auto industries are tightly intertwined, and higher tariffs could raise costs and affect where companies such as Honda build new plants. "We need that trilateral agreement to stay in place in order for the US industry to be competitive. It's integral to our success," said Jennifer Thomas, senior vice president of corporate affairs for American Honda Motor Co, speaking at the Reuters Automotive USA conference in Detroit.

Canada's BCE sells minority stake in new tower unit to La Caisse for $1.75 billion

Canadian telecom firm BCE said its subsidiary, Bell Canada, had agreed to sell a minority stake in the newly formed wireless tower infrastructure company to global investment group La Caisse for C$2.45 billion ($1.75 billion). The transaction values the tower company, to be called TowerCo, at approximately C$4.91 billion. Bell Canada will retain a 50.1% controlling equity interest in TowerCo, with La Caisse holding the remaining 49.9%. TowerCo will own and operate more than 5,000 wireless tower sites across Canada and will be headquartered in Montreal. The deal is expected to close in the first quarter of 2027, pending regulatory approvals and other customary closing conditions.

Ottawa taps veteran BMO banker Craig King as CIO of Invest in Canada, sources say

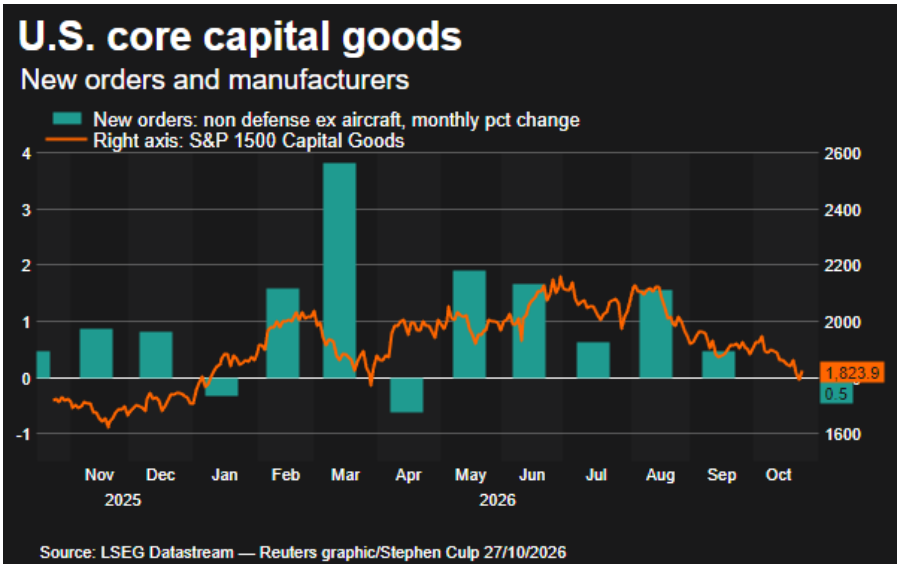
Veteran Bank of Montreal executive Craig King has been named chief investment officer at Invest in Canada, a federal agency responsible for attracting foreign investment, the agency said. King spent over two decades at BMO and last served as head of diversified industries, investment & corporate banking. He retired from BMO this year. At Invest in Canada, King will lead a team focused on attracting foreign investment and Prime Minister Mark Carney's mandate to catalyze C$1 trillion in total public and private investment across Canada over five years, a source said.

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Wealth News

ECONOMY

AI investment boom powers US business spending on equipment in September



New orders for key US-manufactured capital goods increased in September and shipments of these products surged, suggesting business spending on equipment maintained a robust growth pace in the third quarter, though doubts are mounting over the huge cost of building out AI infrastructure. Non-defense capital goods orders excluding aircraft, a closely watched proxy for business spending, rose 0.5% last month after an unrevised 1.6% jump in August, the Commerce Department's Census Bureau said. Shipments of core capital goods, which go into the calculation of the business spending on equipment component in the gross domestic product report, vaulted 1.2% last month after gaining 0.6% in August. Shipments of core capital goods increased 8.8% year-on-year in September. Separately, the Conference Board said its consumer confidence index increased 7.5 points to 91.7 in October, attributed to an easing in gasoline prices. Another report from the Census Bureau showed sales of new single-family homes fell 0.6% to a seasonally adjusted annualized rate of 676,000 units in September.

DEAL

Nvidia, Meta deepen AI ties with $3 billion investment deal

Nvidia and Meta said they would deepen their partnership on the Muse AI assistant and related AI models, with Nvidia investing $3 billion in the Facebook parent's equity offering.

EXCLUSIVE

Neocloud firm Argentum AI in talks for $5 billion AI chip financing, sources say

Super Micro-backed cloud computing firm Argentum AI is in talks to secure a $5 billion financing deal for AI chips with a major private credit firm, according to two people familiar with the matter.

ACQUISITION

Ares Capital to buy Apollo's MFIC in $2.6 billion deal

Ares Capital said it will buy Apollo's MidCap Financial Investment Corp in a deal valued at about $2.6 billion in stock and cash, strengthening its presence in direct lending to mid-sized businesses.

NEW PRODUCT

NYSE moves to bring all-or-nothing options to stocks and company earnings

The New York Stock Exchange is preparing to start trading a new type of options contract that lets investors make all-or-nothing bets on whether a stock or exchange-traded fund will close above or below a set price.

PRIVATE CREDIT

AI financing driving private credit growth as refinancing risks rise, Moody's says

High levels of borrowing to fund AI infrastructure is expanding private credit beyond traditional corporate lending, but a wave of loans coming due in the next few years could leave weaker borrowers struggling to refinance, Moody's Ratings said.

REGULATION

US agency is again probing if Polymarket broke 2022 settlement, sources says

A US regulator is investigating whether prediction market operator Polymarket violated a 2022 enforcement deal in which it promised to ban US users from its main overseas platform, reviving an inquiry the agency shuttered last year without bringing charges, said two people familiar with the matter.

KEY RESULTS

Company Name*	Quarter	ET	Smart Estimates	EPS Estimates*	Year Ago	Rev Estimates (mln)
Align Technology, Inc.	Q3	16:00	$2.76	$2.78	$2.61	$1,004.61
Alphabet Inc.	Q3	AMC	$3.03	$3.02	$3.10	$128,222.31
American Electric Power Company Inc	Q3	BMO	$2.06	$2.05	$1.80	$6,546.23
American Water Works Company, Inc.	Q3	AMC	$2.06	$2.05	$1.94	$1,561.65
Amphenol Corp	Q3	BMO	$0.73	$0.72	$0.47	$9,464.68
Aon PLC	Q3	BMO	$3.28	$3.32	$3.05	$4,083.34
Automatic Data Processing Inc	Q1	BMO	$2.77	$2.77	$2.49	$5,475.11
Biogen Inc.	Q3	BMO	$2.05	$1.97	$4.81	$2,632.08
Boston Scientific Corporation	Q3	BMO	$0.71	$0.72	$0.75	$5,045.52
C.H. Robinson Worldwide, Inc.	Q3	BMO	$1.76	$1.75	$1.40	$4,915.23
Carvana Co	Q3	AMC	$0.41	$0.44	$0.21	$7,699.78
Chipotle Mexican Grill, Inc.	Q3	16:10	$0.29	$0.29	$0.29	$3,284.51
eBay Inc.	Q3	AMC	$1.42	$1.41	$1.36	$3,115.42
Equinix, Inc.	Q3	AMC	$4.15	$4.11	$3.85	$2,562.70
Everest Group, Ltd.	Q3	AMC	$8.00	$8.67	$7.54	$3,599.46
FedEx Corp	Q3	AMC	-	-	-	-
Flex Ltd	Q2	BMO	$1.05	$1.05	$0.79	$8,140.63
Ford Motor Co	Q3	AMC	$0.41	$0.40	$0.45	$46,237.78
Fortinet, Inc.	Q3	AMC	$0.86	$0.86	$0.74	$2,062.94
Fortive Corporation	Q3	BMO	$0.71	$0.70	$0.68	$1,068.61
Garmin Ltd.	Q3	BMO	$2.41	$2.40	$1.99	$1,988.55
GE HealthCare Technologies Inc.	Q3	BMO	$1.21	$1.20	$1.07	$5,350.48
GE Vernova Inc.	Q3	BMO	$3.95	$3.97	$1.67	$11,991.35
Gen Digital Inc.	Q2	AMC	$0.72	$0.72	$0.62	$1,339.56
Generac Holdings Inc.	Q3	BMO	$2.44	$2.43	$1.83	$1,323.99
Honeywell Aerospace Inc	Q3	AMC	$1.86	$1.86	-	$4,566.42
IDEX Corporation	Q3	BMO	$2.24	$2.23	$2.03	$930.75
International Paper Co	Q3	BMO	$0.30	$0.29	-$0.43	$6,268.96
Invitation Homes Inc.	Q3	AMC	$0.18	$0.18	$0.22	$707.58
KLA Corporation	Q1	AMC	$1.19	$1.18	$0.88	$4,038.61
Labcorp Holdings Inc.	Q3	BMO	$4.66	$4.66	$4.18	$3,759.32
Lennox International Inc.	Q3	BMO	$7.34	$7.36	$6.98	$1,577.82
Masco Corporation	Q3	7:00	$1.03	$1.03	$0.97	$1,925.87
MGM Resorts International	Q3	AMC	$0.10	$0.10	$0.24	$4,220.22
Microsoft Corporation	Q1	AMC	$4.74	$4.72	$4.13	$90,663.46
Mid-America Apartment Communities Inc	Q3	AMC	$0.76	$0.77	$0.84	$558.67
NiSource Inc.	Q3	BMO	$0.23	$0.23	$0.19	$1,338.77
Old Dominion Freight Line, Inc.	Q3	BMO	$1.61	$1.62	$1.28	$1,561.36
O'Reilly Automotive, Inc.	Q3	16:30	$0.93	$0.93	$0.85	$5,012.11
Otis Worldwide Corporation	Q3	BMO	$1.04	$1.03	$1.05	$3,874.51
Phillips 66	Q3	BMO	$12.10	$11.73	$2.52	$44,466.81

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Raymond James Financial, Inc.	Q4	AMC	$3.26	$3.27	$3.11	$4,219.28
ServiceNow, Inc.	Q3	AMC	$1.02	$1.02	$0.96	$4,094.66
Smurfit WestRock PLC	Q3	6:30	$0.57	$0.59	$0.58	$8,263.71
TE Connectivity PLC	Q4	BMO	$3.08	$3.07	$2.44	$5,281.65
T-Mobile US Inc	Q3	AMC	$2.96	$2.91	$2.59	$23,137.67
Tyler Technologies, Inc.	Q3	AMC	$3.49	$3.48	$2.97	$651.64
Vertiv Holdings Co	Q3	BMO	$1.84	$1.83	$1.24	$3,759.69
VICI Properties Inc	Q3	AMC	$0.71	$0.71	$0.71	$1,060.23

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

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