MARKET RECAP at 4 pm ET

Wall Street ended lower and **Treasury yields** fell after Powell's comments stoked concerns about economic growth and inflation pressures. **Gold** was up, while the **dollar** slumped. **Oil** rose on supply worries as new U.S. sanctions targeted Chinese importers of Iranian oil.

STOCKS	Close	Chng	% Chng	Yr-high	Yr-low
DJIA	39,669.39	-699.57	-1.73	45,054.36	36,611.78
Nasdaq	16,307.16	-516.01	-3.07	20,118.61	14,784.03
S&P 500	5,275.70	-120.93	-2.24	6,147.43	4,835.04
Toronto	24,106.79	38.86	0.16	25,875.61	21,466.60
FTSE	8,275.60	26.48	0.32	8,908.82	7,544.83
Eurofirst	2,014.63	-2.93	-0.15	2,255.80	1,845.24
Nikkei	33,920.40	-347.14	-1.01	40,288.80	30,792.74
Hang Seng	21,056.98	-409.29	-1.91	24,874.39	18,671.49

TREASURIES	Yield	Price
10-year	4.2826	11 /32
2-year	3.7800	3 /32
5-year	3.9104	8 /32
30-year	4.7497	13 /32

FOREX	Last	% Chng
Euro/Dollar	1.1383	0.90
Dollar/Yen	142.09	-0.8
Sterling/Dollar	1.3232	0.02
Dollar/CAD	1.3862	-0.65
USD/CNH (Offshore)	7.3000	-0.37

COMMODITIES ($)	Price	Chng	% Chng
Front Month Crude /barrel	62.74	1.41	2.30
Spot gold (NY/oz)	3338.51	110.90	3.44
Copper U.S. (front month/lb)	4.67	0.0630	1.41
CRB Index Total Return	356.39	4.18	1.19

S&P 500	Price	$ Chng	% Chng
GAINERS			
Devon Energy Corp	29.11	0.58	2.03
Diamondback Energy Inc	129.70	2.56	2.01
Northrop Grumman Corp	538.78	9.42	1.78
LOSERS			
J B Hunt Transport Services Inc	124.47	-10.64	-7.88
Interpublic Group of Companies Inc	23.17	-1.98	-7.86
NVIDIA Corp	103.58	-8.62	-7.68

Coming Up

A woman stands next to a logo of Netflix during an event in Mumbai, India, February 29, 2024. REUTERS/Francis Mascarenhas

Netflix is expected to report a rise in revenue in the first quarter as the streaming giant continues to add more subscribers to its lower-priced, ad-supported tier.

Credit card giant **American Express** is scheduled to report its first-quarter

KEY ECONOMIC EVENTS

Events	ET	Poll	Prior
Building permits number for March	0830	1.446 mln	1.459 mln
Building permits change MM for March	0830	--	-1.0%
Housing starts number for March	0830	1.420 mln	1.501 mln
Housing starts change MM for March	0830	--	11.2%
Initial jobless claims	0830	--	223k
Jobless claims 4-week average	0830	--	223k
Continued jobless claims	0830	1.872 mln	1.850 mln
Philly Fed Business Index for April	0830	2.0	12.5
Philly Fed 6M Index for April	0830	--	5.60
Philly Fed Capex Index for April	0830	--	13.40
Philly Fed Employment for April	0830	--	19.70
Philly Fed Prices Paid for April	0830	--	48.30
Philly Fed New Orders for April	0830	--	8.70

results. Analysts expect higher profit as strong spending offsets the hit from bigger credit loss provisions.

On the U.S. economic calendar are weekly jobless claims figures and housing data. The Labor Department is expected to report **initial claims for state unemployment benefits** likely increased 2,000 to a seasonally adjusted 225,000 for the week ended April 12. **Continued jobless claims** went up to 1.872 million for the week ended April 5 from 1.850 million in the prior week. Separately, **housing starts** are estimated to have totaled 1.420 million units in March, down from 1.501 million units in February. **Building permits** last month totaled 1.446 million units, compared to 1.459 million units in February.

Federal Reserve Board Governor **Michael Barr** is slated to participate at the State-of-the-Field Conference on Cyber Risk to Financial Stability hosted by the New York Fed and Columbia University's School of International and Public Affairs.

Fifth Third Bank logo is seen in this illustration taken, April 23, 2024. REUTERS/Dado Ruvic

UnitedHealth is scheduled to report its first-quarter results before markets open. Investors will closely watch factors that are driving the healthcare giant's medical cost trends and any changes to its 2025 outlook. Any comments about a Justice Department investigation into the company's Medicare billing practices will also be in focus.

IMF Managing Director **Kristalina Georgieva** is slated to deliver remarks on the global economy ahead of the IMF/World Bank Spring Meetings.

Fifth Third Bancorp's profit for the first quarter is expected to fall when it reports its quarterly earnings as the bank is expected to set aside more funds for potential loan losses.

Insurance broker **Marsh & McLennan**'s first-quarter profit is estimated to rise when it reports its quarterly earnings.

KEY RESULTS

Company Name*	Quarter	ET	Smart Estimates	EPS Estimates**	Year Ago	Rev Estimates (mln)
American Express	Q1	BMO	$3.43	$3.47	$3.33	$16,935.79
Blackstone	Q1	BMO	$1.05	$1.06	$0.98	$2,689.07
Charles Schwab	Q1	BMO	$1.00	$1.01	$0.74	$5,507.93
DR Horton	Q2	BMO	$2.62	$2.65	$3.52	$8,032.12
Fifth Third Bancorp	Q1	BMO	$0.70	$0.70	$0.74	$2,157.26
Huntington Bancshares	Q1	BMO	$0.31	$0.31	$0.28	$1,885.69
KeyCorp	Q1	BMO	$0.31	$0.32	$0.22	$1,750.76
Marsh & McLennan Companies	Q1	BMO	$3.04	$3.02	$2.89	$7,083.20
Netflix	Q1	AMC	$5.68	$5.72	$5.28	$10,517.84
Regions Financial	Q1	BMO	$0.50	$0.51	$0.40	$1,829.14
Snap-On	Q1	BMO	$4.79	$4.81	$4.75	$1,195.53
State Street	Q1	BMO	$2.03	$2.00	$1.69	$3,320.22
Truist Financial	Q1	BMO	$0.87	$0.87	$0.84	$4,937.22
UnitedHealth Group	Q1	BMO	$7.33	$7.29	$7.16	$1,11,601.50

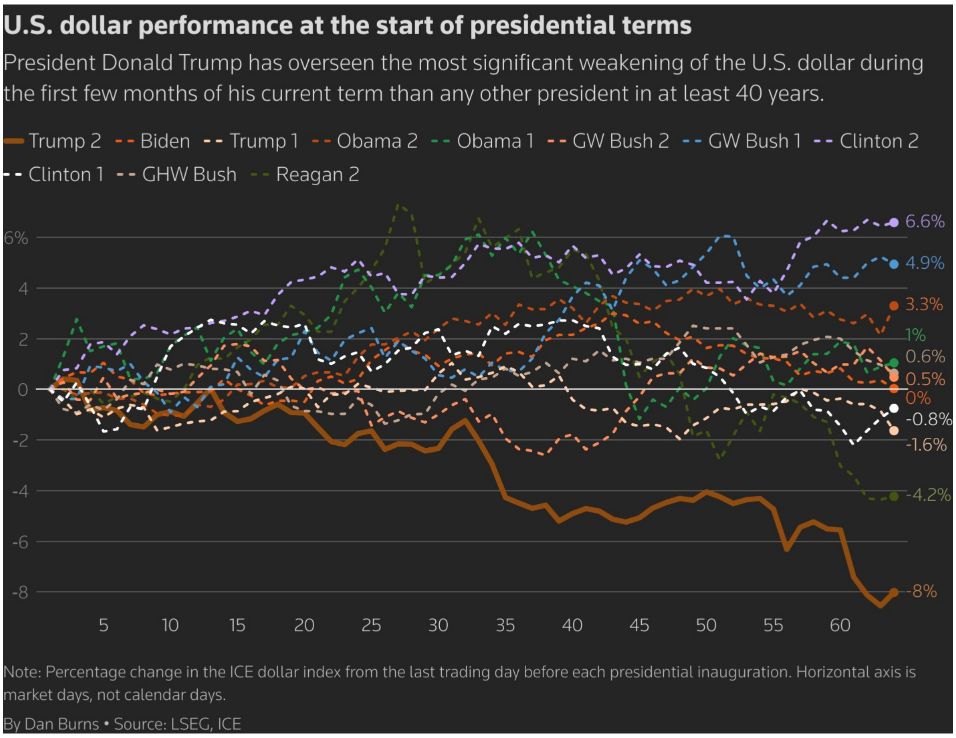
**Includes companies on S&P 500 index. **Estimates may be updated or revised; release times based on company guidance or past practice.*

All analysts' estimates are according to LSEG IBES data.

Market Monitor

Stocks ended sharply lower as Nvidia warned about steep charges from new U.S. curbs on its chip exports to China and as Federal Reserve Chair Jerome Powell said U.S. economic growth appears to be slowing. **Nvidia** fell 6.87%. "Powell's saying what the market has been fearing all along. And it's coming from the Fed chief, confirming all these things," said Peter Cardillo, chief market economist at Spartan Capital Securities in New York. The **Dow Jones Industrial Average** fell 1.73% to 39,669.39, the **S&P 500** lost 2.24% to 5,275.70 and the **Nasdaq Composite** slipped 3.07% to 16,307.16.

Treasury yields fell after comments from Federal Reserve Chair Jerome Powell stoked concerns about economic growth and inflation pressures. "(Powell's) basically saying tariffs could pose a challenge between controlling inflation and boosting growth. It looks like first-quarter growth is slowing down, consumer spending is moderating," said Peter Cardillo, chief market economist at Spartan Capital Securities, New York. "Powell's saying what the market has been fearing all along. And it's coming from the Fed chief, confirming all these things." **Benchmark 10- year notes** rose 11/32 to yield 4.2826%. The **2- year notes** ended 3/32 higher, yielding 3.7779%. **30-year bonds** added 13/32, yielding 4.7497%. Meanwhile, the Treasury Department auctioned $13 billion in **20-year bonds** at a high yield of 4.810%. The bid-to-cover ratio was 2.63.



Click on the chart for a detailed and interactive graphic

The **dollar** resumed its fall with both safe-havens and risk-sensitive currencies outperforming the greenback as traders waited to see if U.S. President Donald Trump's administration reaches new trading agreements with partners. "We're in a little bit of an information vacuum now with this stalemate between China and the U.S, and we're waiting to see what deals get struck with other countries," said Brad Bechtel, global head of FX at Jefferies in New York. "There's some big countries that could potentially be announcing deals, which then puts a framework around what the U.S. administration at least is trying to do with tariffs," Bechtel said. The **dollar index** fell 0.88% to $99.33. The **euro** rose 0.91% to $1.1384. The dollar slumped 0.8% against the **Japanese yen** to 142.08 yen.

Oil prices rose on concerns about global supplies after Washington issued new sanctions targeting Chinese importers of Iranian oil. "A de-escalation of the trade war between the U.S. and China would reduce the downside in economic growth prospects and limit the downside for oil demand growth," said UBS analyst Giovanni Staunovo. **Brent crude futures** were 2.15% higher at $66.06 a barrel, while **U.S. West Texas Intermediate crude** added 2.32% to $62.75.

Gold prices extended their record run to breach $3,300 per ounce, as a weaker dollar and escalating U.S.-China trade tensions pushed investors towards the safe-haven asset. "Gold remains heavily supported by a broadly weaker dollar, uncertainty around tariff announcements and fears about a global recession," said Lukman Otunuga, senior research analyst at FXTM. "Beyond $3,300, it's all about psychological levels for gold prices. Bulls may target $3,400, $3,500, and upwards. However, a bout of profit-taking or positive U.S.-China trade developments could trigger a selloff." **Spot gold** was up 3.46% at $3,339.22 an ounce. **U.S. gold futures** rose 3.51% to $3,354.30 an ounce.

Top News

Global chipmakers feel the pinch of Trump's shifting trade policy
Global chip stocks were battered on fresh evidence of how U.S. President Donald Trump's shifting trade policy was complicating the outlook for semiconductor and computing giants, including AI pioneer Nvidia and its rival AMD. The U.S. restriction, which hit the MI308 processor of Advanced Micro Devices, marked the latest blow for the AI chip trade that is losing steam after a two-year rally as tariff threats and fears over Big Tech's spending weigh on sentiment. "The U.S. export restrictions on Nvidia's H20 chips highlight the growing geopolitical uncertainty enveloping the tech and semiconductor sectors, particularly under Trump-era-style policy reversals," said Michael Ashley Schulman, chief investment officer at Running Point Capital. Trump has for now exempted semiconductors and some other electronics from his tariffs, but he has warned that sector-specific levies will be announced in the coming weeks. Nvidia shares closed 6.87% lower at $104.49, while AMD shares slumped 7.35% to $88.29. Broadcom ended 2.43% lower at $174.61 and Micron fell 2.41% to $69.33.

The NVIDIA logo is displayed on a building in Taipei, Taiwan, April 16. REUTERS/Ann Wang

EXCLUSIVE-Nvidia kept some China customers in the dark about new US chip clampdown, sources say
Nvidia did not warn at least some major customers in advance about new U.S. export rules it was told about a week ago requiring it to obtain licenses to sell its China-focused artificial intelligence chip, according to two sources familiar with the matter. The U.S. chipmaker disclosed on Tuesday that American officials had informed the company on April 9 that its H20 chip would require an export license for sales to China. The move to restrict H20 shipments marks Washington's latest effort to limit China's access to advanced semiconductors, as the United States seeks to maintain its edge in AI technology. Nvidia had secured $18 billion of H20 orders since the start of the year, according to one of the two sources and a third source. "By restricting the H20 system, U.S. regulators are effectively pushing Nvidia's Chinese customers toward Huawei's AI chips," said Nori Chiou, investment director at Singapore-based White Oak Capital Partners.

Tesla registrations slump 15% in EV-loving California
Californians further soured on Tesla in the first quarter, pulling down the electric-vehicle maker's registrations by 15% as backlash against Elon Musk's company intensified in the state that has embraced EVs most across the United States. The drop-off means Tesla no longer accounts for a majority of the EV market share in the state, according to the California New Car Dealers Association (CNCDA). While Tesla's market share fell to 43.9% from 55.5% a year earlier, brands such as Honda, Ford and GM's Chevrolet grew their footprint. Investors will be closely watching Tesla's earnings release on Tuesday to see whether the company will maintain its growth forecast for the year in light of the decline in sales in key markets evidenced in the first quarter.

PREVIEW-Tariffs, recession fears cast pall over US media earnings
Wall Street analysts offered a gloomy view of the first quarter for much of Hollywood, warning that economic uncertainty caused by President Donald Trump's erratic tariff plans has undermined consumer confidence and heightened fears of a recession. MoffettNathanson analysts estimate a recession could result in $45 billion in lost advertising spending this year, and risk advertising budgets permanently shifting away from traditional television to alternatives like streaming services or digital platforms. “If we go through an economic downturn, the advertising business will be tough. More specifically, brand advertising platforms are likely to be hit harder than direct response platforms,” said John Belton, portfolio manager at Gabelli Funds, which owns shares in Paramount Global, Warner Bros Discovery, Fox and NBCUniversal parent company Comcast. Gabelli Funds also owns shares in Netflix, which is expected to report first-quarter results on Thursday,

kicking off the earnings season for media firms.

Abbott backs profit forecast, to invest $500 million in US amid tariffs

Abbott Laboratories maintained its annual profit forecast and said it expected the U.S. tariffs to hit earnings by a "few hundred million dollars". The company also announced $500 million in new investments in manufacturing and research projects in Illinois and Texas. CEO Robert Ford said Abbott's continuous glucose monitor, FreeStyle Libre, is made at six sites across the world, including two in the U.S. He said the company expects the impact from tariffs to begin in the third quarter. Evercore ISI analyst Vijay Kumar expects the impact from tariffs to be about $300 million for Abbott this year. Abbott reaffirmed its 2025 profit forecast of $5.05 to $5.25 per share, even as its first-quarter adjusted earnings of $1.09 per share beat analysts' estimates by 2 cents.

EXCLUSIVE-US tariffs may cost chip equipment makers more than $1 billion, industry estimates

U.S. President Donald Trump's new tariffs could cost U.S. semiconductor equipment makers more than $1 billion a year, according to industry calculations discussed with officials and lawmakers in Washington last week, two sources familiar with the matter said. Each of the three largest U.S. chip equipment makers - Applied Materials, Lam Research and KLA - may suffer a loss of roughly $350 million over a year related to the tariffs, the sources said. The Trump administration has largely paused the reciprocal tariffs it announced in April. But to spur more U.S. manufacturing, it is weighing further duties on the chip industry and initiated a probe into their imports on Monday. The estimated costs discussed last week in Washington include lost revenue, primarily for missed sales of less sophisticated equipment to overseas rivals, and the costs of finding and using alternative suppliers for the complex components of chipmaking tools. The early, rough estimate of $350 million per company could change as the Trump administration's duties take effect.

Google faces 5 billion pound UK lawsuit for abusing dominance in online search

Alphabet's Google is being sued in Britain for potential damages of up to $6.6 billion in a class action alleging the company abused its dominant market position in the online search industry. The class action, filed at the Competition Appeal Tribunal on Tuesday, argues that Google's actions enabled it to charge higher prices for the advertisements that appear in search inquiries than it otherwise could in a competitive market. It said the U.S. tech giant contracted phone makers to pre-install Google Search and the Chrome browser on Android devices and paid Apple to make it the default search engine on iPhones, with the intention of shutting out competition. Google said this was "yet another speculative and opportunistic case". "We will argue against it vigorously," a spokesperson said.

United Airlines banks on premium, international travel to ease trade war gloom

United Airlines said it expects its financial performance to remain resilient despite economic uncertainty stemming from new tariffs, citing demand for high-margin premium offerings and international travel. "Regardless of the economic path ahead, we expect our financial results to be resilient," CFO Michael Leskinen said. The economic downturn is creating headwinds for major U.S. airlines. However, airlines with an extensive premium presence have limited some of the impact. United on Tuesday reported better-than-expected first-quarter earnings and said forward bookings for high-margin premium cabins rose 17% over the past two weeks, with international reservations up 5% during that period. United said it expects to hit its full-year adjusted profit forecast of $11.50 to $13.50 per share if demand remains stable and fuel prices stay around the current levels.

Travelers profit beats as underwriting gains cushion $2 billion wildfire hit

Insurance bellwether Travelers' first-quarter profit exceeded analysts' expectations, as strong underwriting gains helped soften the hit from over $2 billion of catastrophe losses driven by the Los Angeles wildfires. The results shed a light on the fallout from one of the costliest natural disasters in California's history, which claimed several lives and destroyed property, with some estimates pegging the economic losses at $250 billion. Travelers' catastrophe losses, net of reinsurance, touched a record $2.27 billion for the quarter ended March 31, compared with $712 million a year earlier. But pre-tax underlying underwriting income grew 32% to $1.58 billion, as demand for insurance coverage stayed resilient. The company reported a core profit of $443 million, or $1.91 per share, compared with $1.1 billion, or $4.69 per share, last year. Earnings per share were also helped by stock buybacks.

US Bancorp's first-quarter profit jumps on higher fee income

US Bancorp reported a rise in its first-quarter profit, helped by higher trust and investment management fees, sending its shares up in premarket trading. Uncertainties caused by tariffs threat have led to a decline in global markets, but prompted investors to actively rejig their portfolios. US Bancorp reported a 6.1% rise in trust and investment management fees to $680 million during the quarter ended March 31. It expects fee income to grow in mid-single digits in medium term. The Minneapolis, Minnesota-based bank's net interest income rose 2.7% to $4.09 billion during the period. The bank earned $1.03 per share on an adjusted basis during the quarter, compared with 90 cents per share a year earlier. The shares fell 2.67% to $37.60

A person views fields containing one and a half million tulips grown for Tulleys Tulip Fest at Tulleys Farm, Turners Hill, southern Britain, April 16. REUTERS/Toby Melville

Insight and Analysis

Pharma companies expected to absorb any tariff hit in short term

U.S. tariffs on pharmaceuticals could eventually mean higher prices for brand-name medicines, but in the near term the costs would likely be absorbed by drugmakers rather than patients whose payments are often set by health insurance. U.S. health insurers, which pay the bulk of prescription drug costs, act as a buffer between drugmakers and patients, with beneficiaries subject to co-pays and co-insurance based on the prices insurers negotiate with drugmakers. On Monday, the Trump administration said in a regulatory filing it had opened a national security investigation into pharmaceuticals to show why the U.S. needs tariffs to boost domestic manufacturing. Rates and timing remain uncertain, but the industry has been lobbying for phased-in tariffs.

Baby food makers are failing California’s lead standards, Reuters review shows

Some baby food manufacturers are failing to meet California's standards for lead, which are the most stringent in the nation, according to a Reuters analysis of new test results released for the first time. The results are being made public due to a new California law that on January 1 started requiring all companies making or selling baby food in the state to test their products for heavy metals including lead and publish them. Of the 1,757 test results from nine different baby food manufacturers analyzed by Reuters, 102 were above California’s maximum limit of 0.5 micrograms of lead per day. Companies reporting lead results higher than the limit included Plum Organics, Beech-Nut, Gerber, Square Baby, Pumpkin Tree and Happy Baby.

COLUMN-Record gold crowded by one mega player: Mike Dolan

For the first time in two years, U.S. megacap tech stocks are no longer considered the most crowded trade on the planet. They've been overtaken by gold, and that's partly related to eye-popping bullion buying from China. Bank of America's latest monthly survey of global fund managers throws up some fascinating details about how investors' anxieties and trading patterns have shifted as the trade war has escalated. Global investors, who cite a recession triggered by a trade war as the single biggest risk over the next year, have slashed their holdings of U.S. equities over the past two months by the most ever. Consequently, 36% of funds are now underweight Wall Street stocks, the most bearish positioning in almost two years.

CANADA

Market Monitor

Canada's main stock index climbed, as surging gold prices boosted materials shares, while the Bank of Canada held borrowing costs steady at its policy meeting.

Toronto Stock Exchange's S&P/TSX Composite Index ended 0.16% higher at 24,106.79.

Materials sector gained 1.25% to 471.66, and **energy stocks** rose 1.96% to 237.15

The **U.S. dollar** fell 0.65% against the **Canadian dollar** to C$1.3863.

TSE's S&P/TSX composite	Price	C$ Chng	% Chng
GAINERS			
Torex Gold Resources Inc	48.24	4.33	9.86
IAMGOLD Corp	11.23	0.84	8.08
Energy Fuels Inc	6.17	0.42	7.30
LOSERS			
Finning International Inc	37.22	-1.68	-4.32
Brookfield Business Partners LP	28.27	-1.22	-4.14
Linamar Corp	46.78	-1.88	-3.86

Top News

REUTERS/Blair Gable

Bank of Canada holds rates, says it will act decisively if need be

The Bank of Canada held its key policy rate at 2.75%, its first pause after seven consecutive cuts, and said it would be ready to act decisively if needed to keep inflation under control. The bank, which began cutting last June, kept rates on hold as it gained more information on the impact of tariffs and said it would proceed carefully. "That means being less forward-looking than usual until the situation is clearer," Governor Tiff Macklem said in his opening remarks after the rates decision was announced. "It also means we are prepared to act decisively if incoming information points clearly in one direction," he said. The bank's monetary policy would ensure that inflation remained under control and would support economic growth, he added. Macklem said the uncertainty around U.S. tariffs made it impossible to issue regular economic forecasts, and instead he offered two different economic scenarios. In the near term, the BoC expects second-quarter GDP to be much weaker, after a 1.8% growth forecast for the first quarter. Inflation is seen dipping to about 1.5% in April, mainly due to the removal of carbon taxes and lower crude prices. For the first time since the COVID-19 pandemic, the BoC scrapped the economic forecasts it gives in a quarterly monetary policy report. It instead offered two possible scenarios.

South Bow restarts Keystone pipeline after safety administration approval

South Bow has restarted the Keystone pipeline system at a reduced operating pressure after approval from the Pipeline and Hazardous Materials Safety Administration (PHMSA), it said. The 2,689 mile Keystone pipeline, a major conduit for crude oil supply from Alberta to U.S. refineries in Illinois, Oklahoma and along the U.S. Gulf Coast, was shut down last week after an oil spill near Fort Ransom, North Dakota. South Bow will continue monitoring the system 24/7, fully remediate the incident site, and share the investigation learnings as they become available, the operator said in a statement. The PHMSA approved a restart under the terms of a corrective action order issued on April 11 but requires the pipeline to operate at reduced rates until the safety administration allows a ramp up. The pipeline was pumping about 17,844 barrels of oil per hour when part of the pipeline ruptured last week, spilling an estimated 3,500 barrels onto agricultural land.

US Army Corps grants emergency status for Enbridge Line 5 tunnel

The U.S. Army Corps of Engineers granted national energy emergency status for a tunnel proposed by Enbridge for its Line 5 oil pipeline, fast-tracking a key federal permitting process. The pipeline tunnel is among the first to get an emergency designation after President Donald Trump declared a national energy emergency in a January executive order, and means the Army Corps can fast-track its review of the project. The project would build a roughly 4-mile tunnel for the 645-mile Line 5 that crosses through the Straits of Mackinac in the Great Lakes. The pipeline carries over 20 million gallons of oil and natural gas liquids daily from Superior, Wisconsin to Sarnia, Ontario. “We will continue to defend the rights of the Great Lakes. See you in court,” said Bay Mills Indian Community President Whitney Gravelle. Calgary-based Enbridge said the pipeline is "critical energy infrastructure" and will "make a safe pipeline safer."

POWELL SPEAKS

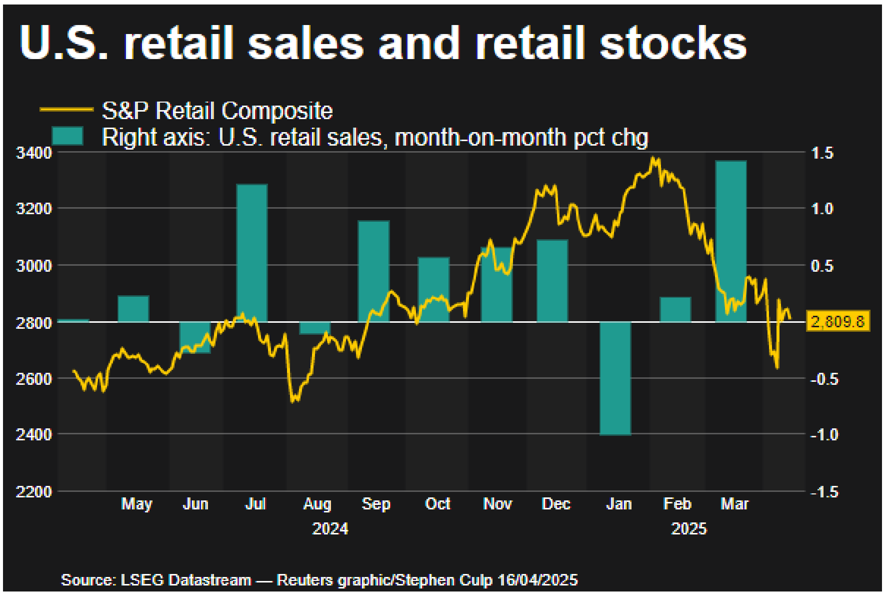
Powell says Fed remains in wait-and-see mode; markets processing policy shifts

U.S. Federal Reserve chair Jerome Powell said that the Fed would wait for more data on the economy's direction before changing interest rates, and characterized recent market volatility as a logical processing of the Trump administration's dramatic shifts in tariff policy.

ECONOMY

Pre-tariffs buying fuels US retail sales; weakness lies ahead

U.S. retail sales increased by the most in more than two years in March as households stepped up purchases of motor vehicles and a range of other goods to avoid higher prices from tariffs, likely barely keeping the economy afloat in the first quarter. Retail sales increased 1.4% last month, the largest gain since January 2023, after an unrevised 0.2% rise in February, the Commerce Department's Census Bureau said. Economists polled by Reuters had forecast retail sales, which are mostly goods and are not adjusted for inflation, accelerating 1.3%. Sales soared 4.6% year-on-year in March. Trump's 25% global car and truck tariffs came into effect in early April, with industry analysts and manufacturers warning that the duties would significantly raise motor vehicle prices.



TRADE FORECAST

WTO slashes 2025 trade growth forecast, warns of deeper slump

The World Trade Organization sharply cut its forecast for global merchandise trade from solid growth to a decline, saying further U.S. tariffs and spillover effects could lead to the heaviest slump since the height of the COVID pandemic.

COLUMN

US 'strong dollar' policy rings increasingly hollow: McGeever

U.S. Treasury Secretary Scott Bessent on Monday repeated the mantra we've heard from his nine predecessors: "We have a strong dollar policy." While the words are familiar, the conviction behind them may have softened.

GRAPHIC

Gold's lustre undimmed, prices hit records above $3,300/oz

Gold prices pierced the $3,300 an ounce barrier to hit record highs as investors sought a refuge from the turbulence surrounding trade tensions between the United States and China.

ACQUISITION

OpenAI in talks to buy Windsurf for about $3 billion, Bloomberg News reports

OpenAI is in discussions to buy artificial intelligence-assisted coding tool Windsurf for about $3 billion, Bloomberg News reported, citing a person familiar with the matter.

DIVERSITY REPORT

Financial institutions' gender balance progress under threat, study shows

The rise in the number of women holding top jobs at leading financial institutions has slowed over the last year and further progress is under threat as the United States and other countries roll back diversity drives, a new report has shown.

Yazidis gather to celebrate the Yazidi New Year in Amuda, Syria, April 16. REUTERS/Orhan Qereman

The Day Ahead - North America is compiled by Kumar Satyam and Vaishali Puthran in Bengaluru.

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

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