NORTH AMERICA For Friday, June 28, 2024

MARKET RECAP at 4 pm ET

Stocks ended nearly flat ahead of the key inflation data due Friday. **Treasury yields** declined after economic data showed a continued slowdown in economic activity. **Gold** prices rose as the **dollar** softened. **Oil** prices gained on global supply concerns.

STOCKS	Close	Chng	% Chng	Yr-high	Yr-low
DJIA	39,164.06	36.26	0.09	40,077.40	32,327.20
Nasdaq	17,858.68	53.53	0.30	17,936.79	14,477.57
S&P 500	5,482.87	4.97	0.09	5,505.53	4,682.11
Toronto	21,942.16	148.26	0.68	22,554.98	18,692.06
FTSE	8,179.68	-45.65	-0.55	8,474.41	7,404.08
Eurofirst	2,035.82	-9.06	-0.44	2,084.19	1,839.45
Nikkei	39,341.54	-325.53	-0.82	41,087.75	32,693.18
Hang Seng	17,716.47	-373.46	-2.06	19,706.12	14,794.16

TREASURIES	Yield	Price
10-year	4.2903	7 /32
2-year	4.7140	2 /32
5-year	4.2991	5 /32
30-year	4.4285	10 /32

FOREX	Last	% Chng
Euro/Dollar	1.0702	0.22
Dollar/Yen	160.77	-0.01
Sterling/Dollar	1.2636	0.13
Dollar/CAD	1.3692	-0.06
USD/CNH (Offshore)	7.3029	0.05

COMMODITIES ($)	Price	Chng	% Chng
Front Month Crude /barrel	81.92	1.02	1.26
Spot gold (NY/oz)	2326.19	28.28	1.23
Copper U.S. (front month/lb)	4.32	-0.0525	-1.20
CRB Index Total Return	341.73	0.06	0.02

S&P 500	Price	$ Chng	% Chng
GAINERS			
Palo Alto Networks Inc	340.82	15.56	4.78
McCormick & Company Inc	70.61	2.94	4.34
Salesforce Inc	252.97	9.82	4.04
LOSERS			
Walgreens Boots Alliance Inc	12.19	-3.47	-22.16
International Paper Co	43.27	-3.35	-7.18
Micron Technology Inc	132.23	-10.13	-7.12

Coming Up

The Commerce Department's Bureau of Economic Analysis is expected to report that **personal consumption expenditures (PCE) price index** likely remained flat in May after rising 0.3% in the previous month. On an year-on-year basis, PCE price index likely rose 2.6% in May, after a 2.7% growth in April. **Core PCE price index** is expected to show a 0.1% gain in May after increasing 0.2% in the month before. In the 12 months through May, core PCE price index likely increased 2.6% after gaining 2.8% in the previous period. **Personal income** likely grew 0.4% in May, after a 0.3% gain in April.

Federal Reserve Board Governor **Michelle Bowman** is expected to participate virtually in a discussion before the Ronald Reagan Presidential Foundation and Institute Leadership Council Conference. Meanwhile, Richmond Fed's President **Thomas Barkin** is scheduled to speak before the Global Interdependence Center/ Banque de France "Central Banking Series: Paris" conference.

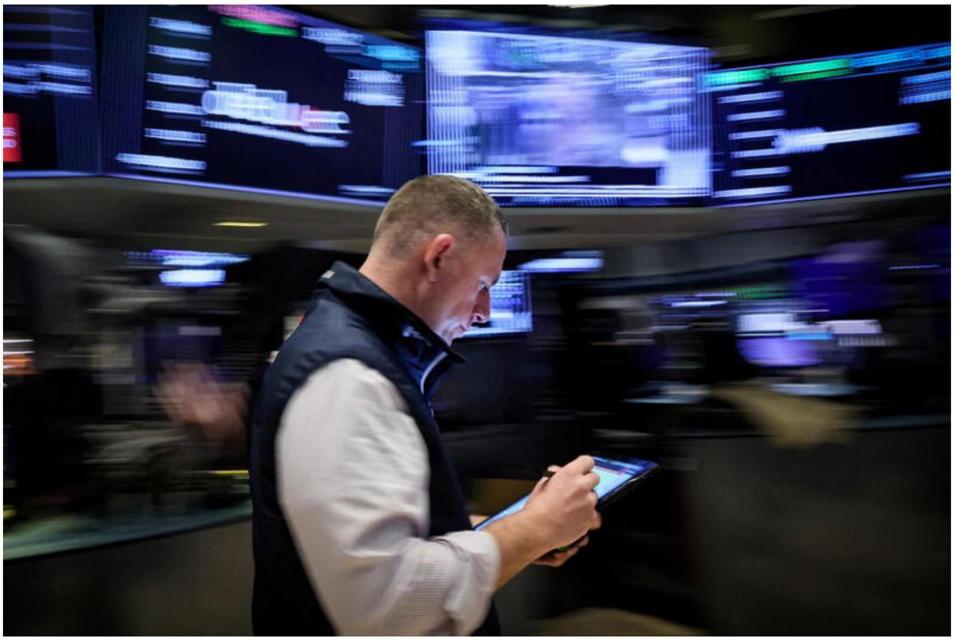
On the Latin American front, **Chile**'s statistics agency INE is expected to report that the **jobless rate** of the country was likely unchanged at 8.5% in May. Meanwhile, the country's **manufacturing output** figures will also be on the radar. Separately, **Argentina**'s statistics agency is likely to report that the country's **economic activity** dropped 4% in April, after falling 8.4% in the previous period.

KEY ECONOMIC EVENTS

Events	ET	Poll	Prior
Personal income mm for May	0830	0.4%	0.3%
Personal consumption real mm for May	0830	--	-0.1%
Consumption, adjusted mm for May	0830	0.3%	0.2%
Core PCE price index mm for May	0830	0.1%	0.2%
Core PCE price Index yy for May	0830	2.6%	2.8%
PCE price index mm for May	0830	0.0%	0.3%
PCE price index yy for May	0830	2.6%	2.7%
PCE prices excluding food, energy & housing for May	0830	--	0.2%
PCE services price excluding energy & housing for May	0830	--	0.3%
Dallas Fed PCE for May	0900	--	2.7%
Chicago PMI for June	0945	40.0	35.4
U Mich Sentiment final for June	1000	65.8	65.6
U Mich Conditions final for June	1000	--	62.5
U Mich Expectations final for June	1000	--	67.6
U Mich 1-year inflation final for June	1000	--	3.3%
U Mich 5-year inflation final for June	1000	--	3.1%

Market Monitor

Stocks ended around the unchanged mark as investors awaited fresh inflation data, with the **Nasdaq** able to eke out a slight gain after economic data showed a continued slowdown in economic activity, raising investors' hope for rate cuts. "The market is in a bit of a holding pattern here for the PCE because there hasn't been a lot of big catalysts," said Ross Mayfield, investment strategy analyst at Baird, about the release of the monthly personal consumption expenditures (PCE) price index - the Federal Reserve's preferred inflation gauge - on Friday. The **Dow Jones Industrial Average** rose 0.09% to 39,164.06, the **S&P 500** gained 0.09% to 5,482.87 and the **Nasdaq Composite** added 0.30% to 17,858.68.



A trader works on the floor at the New York Stock Exchange (NYSE) in New York City, March 7. REUTERS/Brendan McDermid

Treasury yields declined slightly after economic data showed a continued, though moderate, slowdown in economic activity. "The 1.4% reading is solid, but indicates that economic growth is slowing, although still comfortably above recession levels," said Chris Zaccarelli, chief investment officer for Independent Advisor Alliance, in a note. **Benchmark 10-year notes** added 7/32 with a yield of 4.2903%. The **two-year notes** were up 2/32, yielding 4.7140%. The **30-year bonds** gained 10/32 to yield 4.4285%. Meanwhile, the Treasury Department sold $44 billion of **seven-year notes** at a high yield of 4.276%. The bid-to-cover ratio was 2.58.

The **yen** edged up against the **dollar**, helped by softening U.S. economic data, although traders remained on high alert for any signs of Japanese intervention to prop up the currency. "This morning's data deluge helped puncture the 'U.S. exceptionalism' trade, knocking the greenback lower," said Karl Schamotta, chief market strategist, at Corpay in Toronto, referring to the U.S. outperformance with respect to the rest of the world. "Odds on a cut at the Federal Reserve's September meeting are firming and yields are cautiously coming down across the curve as market participants position ahead of tomorrow’s personal consumption expenditures release." Against the **Japanese yen**, the dollar was last down 0.01% at 160.77 yen. In the broader market, the **dollar index** fell 0.11% to 105.94.

Oil futures rose on worries about global crude supply disruptions as geopolitical pressure in the Middle East and Europe mounted, while a surprise increase in U.S. crude and gasoline inventories gave prices a ceiling. **Brent crude oil futures** were up 1.42% at $86.46 a barrel. **U.S. West Texas Intermediate crude futures** added 1.26% at $81.92 a barrel. "Yesterday’s EIA report is still an overhang for the market today as it was a surprise in terms of the builds we saw, and the refinery run rates," said John Kilduff, partner at Again Capital.

Gold prices rose as the dollar softened and the spotlight shifted to key U.S. inflation data for clues on the Federal Reserve's policy path. **Spot gold** was up 1.22% at 2,326.02 per ounce. **U.S. gold futures** added 1.02% to $2,336.70 per ounce. "Some of the data that came out was supportive to the gold market. It was essentially the wholesale inventories that came in lower than expected. The final GDP figure is significantly lower. So gold futures are getting a boost on dollar index coming off," said Phillip Streible, chief market strategist at Blue Line Futures.

Top News

US Supreme Court blocks Purdue Pharma bankruptcy settlement

The U.S. Supreme Court blocked OxyContin maker Purdue Pharma's bankruptcy settlement that would have shielded its wealthy Sackler family owners from lawsuits over their role in the nation's deadly opioid epidemic. The 5-4 decision reversed a lower court's ruling that had upheld the plan to give Purdue's owners immunity in exchange for paying up to $6 billion to settle thousands of lawsuits accusing the company of unlawful misleading marketing of OxyContin, a powerful pain medication introduced in 1996. Purdue said the company "will immediately reach back out to the same creditors who have already proven they can unite to forge a settlement in the public interest." Members of the Sackler family said they "remain hopeful about reaching a resolution that provides substantial resources to help combat a complex public health crisis."

Walgreens cuts profit view, looks to shut more stores on spending hit

Walgreens Boots Alliance cut its profit forecast for fiscal 2024 and said it would close more underperforming U.S. stores as weak consumer spending hurts retail operations, dragging its shares down. Without specifying the number of closures, the pharmacy chain operator said it was finalizing a "significant multi-year" program to close some of its more than 8,700 stores and that the firm's review was focused on a quarter of its U.S. locations. CEO Tim Wentworth has set in motion a complete overhaul at Walgreens through store closures, the removal of multiple mid-level executives and a $1 billion cost-cutting plan. Walgreens will also simplify its U.S. healthcare portfolio that includes primary care provider VillageMD. It will, however, continue investing in its Boots UK and Shields pharmacy businesses. Walgreens shares ended 22.16% lower at $12.19.

NTSB sanctions Boeing over release of 737 MAX investigation details

U.S. investigators sanctioned Boeing for revealing details of a probe into a 737 MAX mid-air blowout and said they would refer its conduct to the Justice Department, prompting the embattled planemaker to issue an apology. The U.S. National Transportation Safety Board said Boeing had "blatantly violated" its rules by providing "non-public investigative information" and speculating about possible causes of the Jan. 5 Alaska Airlines door-plug emergency during a factory tour attended by dozens of journalists. "We deeply regret that some of our comments, intended to make clear our responsibility in the accident and explain the actions we are taking, overstepped the NTSB's role as the source of investigative information," Boeing said in a statement. The NTSB said Boeing had portrayed its investigation of the Alaska air incident to media as a search to locate the individual responsible for plug work.

Meta must face lawsuit claiming it prefers foreign workers over US citizens

A U.S. appeals court revived a software engineer's proposed class action claiming Meta Platforms refused to hire him because it preferred to give jobs to foreign workers who are paid lower wages. The San Francisco-based 9th U.S. Circuit Court of Appeals in a 2-1 ruling said that a Civil War-era law barring discrimination in contracts based on "alienage" extends to bias against U.S. citizens. The decision reverses a California federal judge's dismissal of a lawsuit by Purushothaman Rajaram, a naturalized U.S. citizen who says Meta passes over American workers for jobs in favor of cheaper visa recipients. Daniel Low, a lawyer for Rajaram, said that bias against U.S. citizens is a significant problem in the tech industry. "We expect that this ruling will lead to more lawsuits seeking to end such discrimination," Low said in an email.

A file photo shows the signage outside of a Walgreens, owned by the Walgreens Boots Alliance, in Manhattan, New York City, November 26, 2021. REUTERS/Andrew Kelly

Levi Strauss slumps on second-quarter revenue miss as wholesale business remains weak

Levi Strauss shares tumbled after weakness in the denim maker's U.S. wholesale business led to downbeat second-quarter revenue. The company's wholesale revenue fell by a mid-single digit percentage in the United States, while sales at its direct-to-consumer (DTC) unit jumped 12% in the quarter ended May 26. "It was a good quarter but expectations were high with category tailwinds expected to drive strong results," said Citi Research analyst Paul Lejuez, adding that the wholesale business is still holding the company back. TD Cowen analyst Oliver Chen said in a note that weakness in shares likely stems from a combination of elevated expectations heading into the results and the second-quarter profit beat not flowing through to the full-year outlook. Levi Strauss' median price-to-earnings multiple for the next 12 months, a common benchmark for valuing stocks, is 16.8, above the industry median of 14.2, according to LSEG data. The company shares ended 15.27% lower at $19.59.

Elon Musk won $56 billion payday because of vote, Tesla argues in court

Tesla is claiming Elon Musk won his legal battle over his $56 billion pay package because shareholders voted for the compensation, despite a judge rescinding it earlier this year, according to court filing made public. The company's filing comes two weeks after Tesla shareholders voted to ratify the 2018 package of stock options. The uncertainty in the case hangs over Musk's relationship with Tesla, which is struggling with slower sales and stiffer competition. He has said he might develop some products outside the company if he does not obtain a larger ownership stake. Chancellor Kathaleen McCormick ordered the parties to begin preparing briefs laying out their views on the effect of the shareholder vote on the case. McCormick will hear oral arguments over the legal fee on July 8 and she might take at least a few weeks before ruling.

Rivian says lower-cost second generation EVs to help in push for profitability

Rivian will be able to slash a fifth of its material costs from electric SUVs and pickups by the end of 2024, CEO RJ Scaringe said, after a recent factory overhaul and a vehicle redesign to aid its push to profitability. Scaringe also said material cost for its less expensive and smaller R2 vehicles will be 45% lower than its flagship R1 vehicles. The move is widely seen as a "vote of confidence" in the American automaker's prospects as it looks to build less expensive R2 and R3 crossovers to attract masses and is expected to help reduce operating expenses with scale. "The VW deal gives Rivian the potential to boost cashflows in the long run via the licensing of technologies and architecture to VW's various brands - particularly the high-end resilient-volume ones such as Audi and Porsche," said Sandeep Rao, analyst at Leverage Shares.

Uber pays US car owners to switch to other transport modes for five weeks

Uber will pay $1,000 in credits to certain commuters in the U.S. and Canada who ditch their cars for five weeks in favor of public and other transport services, it said, in its latest effort to drum up business and help reduce emissions. Under the "One Less Car" initiative, Uber will select up to 175 car owners in Los Angeles, Chicago, Washington D.C., Miami, San Francisco, Toronto, and Vancouver, based on certain eligibility, for the five-week program beginning 22 July. They will get $500 in credit redeemable on the Uber app, a $200 voucher for car rental or carshare services and $300 for use on alternate modes such as public transport. Separately, the Massachusetts top court cleared the way for voters in the state to decide whether drivers for app-based companies like Uber Technologies and Lyft should be classified as independent contractors who would be entitled to some new benefits but would not be legally employees. To read more, **click here**

FCC chair asks telecoms to detail efforts to block fraudulent AI political robocalls

The chair of the Federal Communications Commission asked the CEOs of AT&T, Verizon, Comcast and other cable and telecom carriers to detail efforts to crack down on fraudulent political robocalls that are generated by AI, the agency said. The FCC also proposed to fine Lingo Telecom $2 million for allegedly transmitting the robocalls. FCC Chair Jessica Rosenworcel asked the carriers -- including T-Mobile, DISH Network, Charter Communications, Cox and Frontier -- to answer questions by July 15, including whether they have dedicated human or technological resources to identify generative AI voices, and what other steps the companies have taken to address unauthorized AI messaging campaigns during elections. Separately, major U.S. telecom service providers said some of their users traveling overseas were having connectivity problems due to an issue at a partner network provider. To read more, **click here**

Micron tumbles as AI revenue surge falls short of lofty expectations

Micron shares fell after the memory chipmaker's quarterly revenue forecast failed to impress investors looking for outsized results powered by the AI boom. The company, one of the few providers of high-bandwidth memory (HBM) chips that power advanced AI systems, has said it had "sold out" those chips for this year and the next, driving up expectations. The company forecast fourth-quarter revenue to rise about 90% to $7.6 billion, plus or minus $200 million, in line with analysts' average estimate. At least one estimate had been as high as $8.11 billion, according to LSEG. "Anything less than fantastic is not good enough when your share price got multiplied by three in just about 18 months," said Ipek Ozkardeskaya, senior analyst at Swissquote Bank in a note. At least five brokerages raised their price targets following the results. Micron shares ended 7.12% lower at $132.23.

A model presents a creation by designer Robert Wun as part of his Haute Couture Fall/Winter 2024-2025 collection show in Paris, France, June 27. REUTERS/Stephanie Lecocq

Insight and Analysis

US Supreme Court Purdue ruling makes mass torts tougher to resolve in bankruptcy

Bankruptcy may become a less attractive way to resolve sprawling lawsuits after a U.S. Supreme Court ruling scuttled Purdue Pharma's Chapter 11 settlement and sharply scaled back a court's ability to wipe away legal claims against entities that have not filed for bankruptcy themselves. A bankruptcy proceeding automatically stops litigation from moving forward, giving debtors a breathing spell to allow for a reorganization or global settlement. It can bind holdout claimants who won't consent to a settlement offer, and even allows debtors to permanently resolve similar claims that might arise in future.

FOCUS-Cloaked Audis, covert CEO meeting: how VW's $5 bln Rivian bet transpired

A few camouflaged Audis arrived secretly from Germany early this year at a facility of electric vehicle (EV) maker Rivian in California, where some 30 engineers stripped the electronics and fitted them with the U.S. startup's harnesses and modules. Intense testing followed at the Palo Alto facility of how the U.S. startup's architecture and software would work in the German cars. The mission: to see whether future EVs from Audi parent Volkswagen could benefit from Rivian's advanced technology, two people close to the deal told Reuters. A third confirmed that some Audis were shipped to California.

FOCUS-Zeekr's sales jump as Chinese dominate Russian EV market

Sales of Zeekr electric vehicles have shot up in Russia in the last year, putting Chinese carmakers ahead of local competition in Russia's small but rapidly expanding EV sector. Chinese carmakers have already seized more than half of Russia's car market since Western competitors pulled out. Zeekr, a Chinese premium brand, is leading charge despite having no official representation in Russia, with more than 8,000 cars sold since June 2023, according to Irina Frank, head of Frank-Auto dealership in Moscow. Zeekr said it had not entered the Russian market and had no approved sales network there.

CANADA

Market Monitor

Toronto stocks ended higher amid broad gains, led by energy shares tracking higher oil prices, while investors awaited key U.S. inflation data due this week to get more hints on the Federal Reserve's monetary policy outlook.

The **Toronto Stock Exchange's S&P/TSX composite index** closed 0.68% up at 21,942.16.

The **energy index** rose 1.27% to 284.02.

"Even with the disappointing data, inflation is still below 3% and we do think inflation will work its way down", said Douglas Porter, chief economist at BMO Capital Markets. "There's still a possibility they could cut rates in July."

The **U.S. dollar** fell 0.05% against its **Canadian counterpart** to C$1.3693.

COMING UP

Statistics Canada is scheduled to report the country's **gross domestic product** figures. The economy likely grew 0.3% in April, after a flat reading in the previous month.

TSE's S&P/TSX composite	Price	C$ Chng	% Chng
GAINERS			
BlackBerry Ltd	3.36	0.32	10.53
NovaGold Resources Inc	4.95	0.28	6.00
Cargojet Inc	139.40	7.40	5.61
LOSERS			
International Petroleum Corp	17.86	-0.63	-3.41
Ivanhoe Mines Ltd	17.45	-0.44	-2.46
Lundin Mining Corp	14.91	-0.29	-1.91

Top News

A drone view of the Trans Mountain Burnaby Terminal tank farm as the Canadian government-owned Trans Mountain pipeline expansion project became operational in Burnaby, British Columbia, May 1. REUTERS/Jennifer Gauthier

FOCUS-Canada's Trans Mountain bets on last-minute oil shippers on high-cost pipeline

Canada's Trans Mountain oil pipeline will rely heavily on last-minute shippers to turn a profit, the corporation's financial projections show, clouding Ottawa's efforts to sell the pipeline now that its C$34.2 billion ($25.04 billion) expansion is finished after years of delays. Documents filed by Trans Mountain as part of a regulatory dispute over its tolls show it could take up to eight years to make money unless the pipeline fills thousands of barrels a day of uncommitted shipping space. Trans Mountain said it expects the pipeline will be highly utilized as Canadian production grows, but some traders and analysts warn that will be challenging given higher tolls and logistical constraints at the Port of Vancouver, where the pipeline ends. The 890,000 barrel-per-day (bpd) pipeline started service in May and reserves 20% of its space for uncommitted, or spot, customers, who pay higher tolls than shippers with long-term contracts. Documents filed with Canadian regulators in April show different utilization scenarios for that 178,000 bpd of spot capacity.

BREAKINGVIEWS-Miner M&A spotlight may shift to Teck and Freeport

Mining bankers are all dressed up with nowhere to go. Now that BHP's attempt to take over the non-South African parts of rival Anglo American has hit the skids, the question is where the M&A spotlight is next going to fall in a sector newly buzzing with intrigue. The smart money right now seems to be on something involving Canada's $25 billion Teck Resources, or $72 billion New York-listed Freeport-McMoran. BHP's Anglo interest, which petered out on May 29, has focused everyone's minds on copper. Demand for the red metal is robust given its key role in the energy transition and an artificial intelligence-related data centre boom, but supplies are constrained. BHP boss Mike Henry's three rebuffed takeover proposals for Anglo, the last of which valued the target at $47 billion, suggest big miners reckon it’s cheaper to buy new supplies than invest in new ones. That said, it’s not immediately obvious who’s next on the block.

Alberta says 2023/24 budget surplus smaller than forecast, cites refinery losses

Canada's main oil-producing province of Alberta said the 2023/24 budget surplus would be smaller than initially estimated, partly due to losses incurred by the Sturgeon refinery, which is joint-owned by the province. The Alberta finance ministry said the surplus would be C$4.3 billion, down from the C$5.2 billion surplus forecast in the February budget. Provincial revenues were C$4.1 billion higher than estimated in the budget, while expenses were C$2.2 billion more than estimated due to disaster and emergency supports. But net income from government business enterprise was C$1.5 billion lower than forecast, mainly because of a C$1.3 billion non-cash adjustment to the Sturgeon Refinery's processing agreement, the province said. "The additional decrease from budget was due to a larger loss than was budgeted at the Sturgeon Refinery due to weaker commodity prices," Alberta said in its year-end report. The 79,000 barrel-per-day refinery near Edmonton is owned by the Alberta government and Canadian Natural Resources Ltd.

Valeura suspends production at Wassana field off Thailand

Valeura Energy has suspended production at its Wassana field, offshore Gulf of Thailand, after a fault was discovered in one of the production units, the company said. During scheduled underwater inspection, a crack was discovered in one of the mobile offshore production unit which "may potentially pose a risk to the structural integrity", the company said. Valuera is working with a team of internal and external experts to define the optimal course of action. The company holds an operated working interest in four shallow water offshore licences in the Gulf of Thailand.

WEALTH NEWS

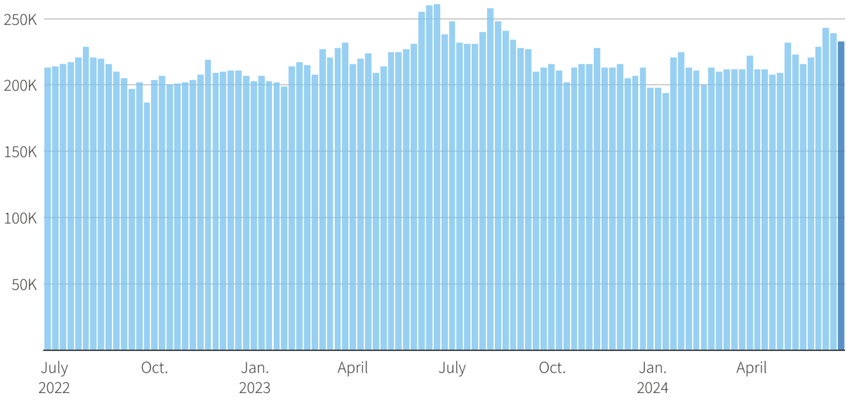
ECONOMY

US weekly jobless claims, equipment spending data point to slowing economy

First-time applications for U.S. unemployment benefits drifted lower last week, but the number of people on jobless rolls jumped to a 2-1/2 year high in mid-June. Initial claims for state unemployment benefits dropped 6,000 to a seasonally adjusted 233,000 for the week ended June 22, the Labor Department said. Gross domestic product increased at a slightly upwardly revised 1.4% annualized rate last quarter, the Commerce Department's Bureau of Economic Analysis said in its third estimate of GDP for the January-March quarter. A separate report from the Commerce Department's Census Bureau showed core capital goods shipments dropped 0.5% in May after rising 0.4% in April. A third report from the Census Bureau said the goods trade deficit widened 2.7% to $100.6 billion last month.

US unemployment claims

The number of people filing new claims fell to 233,000 in the most recent week.



Seasonally adjusted. Published June 27, 2024 at 1:36 PM GMT
Sources: Department of Labor, LSEG

POLICY ESSAY

Fed's Bostic says inflation moving in 'right direction,' sees one Q4 rate cut

Inflation in the U.S. "appears to be narrowing" and that should allow the Federal Reserve to cut interest rates later this year, Atlanta Fed President Raphael Bostic said in a policy essay.

REGULATION

US Supreme Court faults SEC's use of in-house judges in latest curbs on agency powers

The U.S. Supreme Court rejected the SEC’s in-house enforcement of laws protecting investors against securities fraud, dealing a blow to the agency's powers in a ruling that could reverberate through other federal regulators.

FERC APPROVAL

US regulators approve Louisiana LNG plant over climate objections

Federal regulators approved a Louisiana liquefied natural gas project that has been a lightning rod for environmental activists and an energy policy litmus test for President Joe Biden's administration.

RESTRUCTURING

Rite Aid seeks bankruptcy court approval to cut $2 billion debt

Rite Aid will ask a U.S. bankruptcy court to approve its restructuring plan, seeking to cut $2 billion in debt and turn over control of the company to a group of its lenders.

COLLUSION PROBE

US Senate committee probes 18 oil producers on price collusion with OPEC

The U.S. Senate budget committee launched a probe of 18 domestic oil producers about any efforts to illegally coordinate oil prices with the Organization of the Petroleum Exporting Countries (OPEC).

M&A

Vista Outdoor delays special shareholder meeting on merger vote

Vista Outdoor has pushed the special meeting of its stockholders to July 23 from July 2, the sports and outdoor goods company said, a day after one of the bidders raised its offer.

Paris Hilton, CEO of 11:11 Media, gives an autograph on her book for a house staff member during a recess of a U.S. House Ways & Means Committee hearing on the abuse of youth in residential treatment facilities, at Capitol Hill in Washington, June 26. REUTERS/Nathan Howard

The Day Ahead - North America is compiled by Haritha K P and Sreshtha Uniyal in Bengaluru.

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