MARKET RECAP at 4 pm ET

Wall Street ended on a subdued note as investors awaited earnings from major retailers and the Federal Reserve's Jackson Hole symposium. **Treasury yields** inched higher as markets held bets on a September rate cut despite firm inflation data. The **dollar** strengthened as Trump held talks on Ukraine, while **gold** prices steadied. **Oil** rose on the back of U.S.-Ukraine discussions.

STOCKS	Close	Chng	% Chng	Yr-high	Yr-low
DJIA	44,911.82	-34.30	-0.08	45,054.36	36,611.78
Nasdaq	21,629.77	6.80	0.03	21,803.75	14,784.03
S&P 500	6,449.15	-0.65	-0.01	6,481.34	4,835.04
Toronto	27,922.85	17.36	0.06	28,063.73	22,227.74
FTSE	9,157.74	18.84	0.21	9,222.07	7,544.83
Eurofirst	2,195.16	1.85	0.08	2,255.80	1,845.24
Nikkei	43,714.31	336.00	0.77	43,451.46	30,792.74
Hang Seng	25,176.85	-93.22	-0.37	25,766.62	18,671.49

TREASURIES	Yield	Price
10-year	4.3394	-3 /32
2-year	3.7713	-1 /32
5-year	3.8536	-1 /32
30-year	4.9408	-8 /32

FOREX	Last	% Chng
Euro/Dollar	1.1667	-0.26
Dollar/Yen	147.80	0.42
Sterling/Dollar	1.3504	-0.35
Dollar/CAD	1.3804	-0.11
USD/CNH (Offshore)	7.1867	-0.01

COMMODITIES ($)	Price	Chng	% Chng
Front Month Crude /barrel	63.36	0.56	0.89
Spot gold (NY/oz)	3334.04	-0.94	-0.03
Copper U.S. (front month/lb)	4.46	-0.0165	-0.37
CRB Index Total Return	365.75	0.72	0.20

S&P 500	Price	$ Chng	% Chng
GAINERS			
Dayforce Inc	66.58	13.70	25.91
First Solar Inc	219.33	19.38	9.69
Royal Caribbean Cruises Ltd	326.87	12.92	4.11
LOSERS			
Intel Corp	23.66	-0.90	-3.66
Coterra Energy Inc	23.22	-0.81	-3.37
Amcor PLC	8.49	-0.25	-2.81

Coming Up

Reusable bags ared displayed at a Home Depot store in Manhattan in New York City, February 25. REUTERS/Jeenah Moon

Home Depot is projected to report a rise in second-quarter sales, potentially helped by its professional customer base of contractors and builders. Investors are likely to monitor comments on the impact of tariffs, housing market sentiment and demand forecast for home repair and renovation.

The U.S. Commerce Department is expected to report that **housing starts** likely ran at a 1.290 million annualized pace in July, down from 1.321 million in June, while **building permits** are projected to have declined by 7,000 to 1.386 million from 1.393 million in the prior month.

Federal Reserve Vice Chair for Supervision **Michelle Bowman** is set to deliver remarks on "Fostering New Technology in the Banking System" at the Wyoming Blockchain Symposium 2025.

Medtronic is scheduled to report its first-quarter results, with investor focus likely centered on any revisions to its fiscal 2026 forecast, the demand for its medical devices and its commentary on the impact of tariffs.

Bank tech provider **Jack Henry** is slated to report fourth-quarter results. Investors will keep an eye out for the firm's fiscal 2026 outlook.

Electronic equipment maker **Keysight Technologies** is projected to report a year-over-year increase in revenue and per-share profit in its third-quarter results, driven by strong demand across its customer base.

KEY ECONOMIC EVENTS

Events	ET	Poll	Prior
Building permits number for July	0830	1.386 mln	1.393 mln
Building permits change MM for July	0830	--	-0.1%
Housing starts number for July	0830	1.290 mln	1.321 mln
Housing starts MM change for July	0830	--	4.6%

Market Monitor

Wall Street's main indexes closed on a subdued note, after struggling for direction while investors awaited a raft of corporate earnings reports from major retailers for more signs about the state of the economy and the Federal Reserve's annual symposium in Jackson Hole. "Today is a day more of listlessness in the markets, where we're just waiting to see what happens from the big retailers and then the main event on Friday with (Fed Chair Jerome) Powell," said Brian Jacobsen, chief economist at Annex Wealth Management. The **Dow Jones Industrial Average** fell 0.08% to 44,911.82, the **S&P 500** lost 0.01% to 6,449.15, and the **Nasdaq Composite** rose 0.03% to 21,629.77.

Traders work on the floor at the New York Stock Exchange in New York City, August 18. REUTERS/Brendan McDermid

Treasury yields ticked up slightly as investors held onto bets that the Federal Reserve would cut interest rates next month despite data last week showing stronger-than-expected producer price inflation in July. "Treasury volatility is remarkably subdued of late," said James Camp, managing director of strategic income at St. Petersburg, Florida-based Eagle Asset Management. "A few cuts on the short end may help housing if adjustable mortgage products follow in kind," Camp later added on Monday's homebuilder index print. **Benchmark 10-year notes** fell 3/32, yielding 4.3394%, while **two-year notes** were down 1/32 to yield 3.7713%. **30-year bonds** slipped 8/32, yielding 4.9408%.

The **dollar** gained as U.S. President Donald Trump hosted talks on ending Russia's war in Ukraine, and traders pared bets on a September rate cut before a speech on Friday by Federal Reserve Chair Jerome Powell. “I don't think that he can be definitive after being so cautious for so long. But I do think he has a clear opening on the labor market,” said Lou Brien, strategist at DRW Trading in Chicago. “If the labor market weakens, he can move on that without having to wait for inflation, and that has historically been the way the Fed goes. They talk tough on inflation. They react to the labor market. The last jobs number was weaker than expected, the revisions were weaker than expected, and that makes it more than one report,” Brien said. The **dollar index** rose 0.27% to 98.12. Against the **Japanese yen**, the greenback added 0.42% to 147.80 yen. The **euro** fell 0.25% to $1.1668.

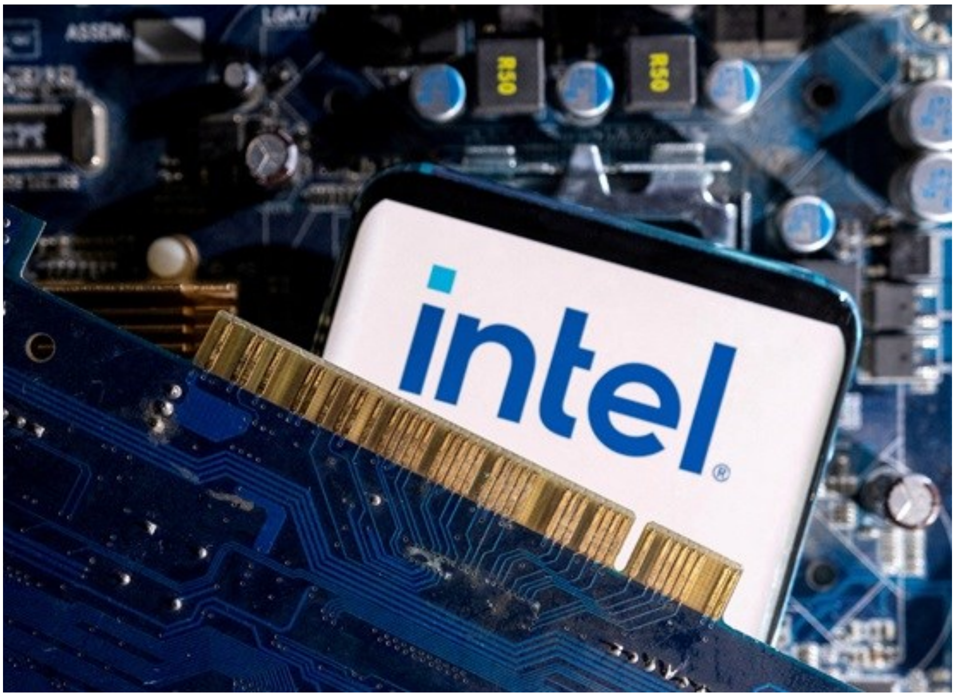
Oil prices edged higher after talks between U.S. President Donald Trump and his Ukrainian counterpart in the wake of an inconclusive U.S.-Russia summit in Alaska on Friday. Trump and Ukrainian President Volodymyr Zelenskiy met at the White House to discuss a path to ending Russia's war in Ukraine. Speaking to reporters in the Oval Office with Zelenskiy seated beside him, Trump expressed hope that the summit could eventually lead to a trilateral meeting with Russian President Vladimir Putin, adding that he believes Putin wants the war to end. "I don't try to speculate on the outcome," said UBS analyst Giovanni Staunovo. "Now the market's focus is whether a date for the trilateral meeting will be announced." **Brent crude** was up 1.05% at $66.54 a barrel. **U.S. West Texas Intermediate crude futures** gained 0.88% to $63.35 per barrel.

Gold prices were little changed, as investors focused on U.S. President Donald Trump's meeting with Ukrainian and European leaders, and the Federal Reserve's annual symposium in Jackson Hole this week. "There was not much reaction in gold to the Putin-Trump meeting. I think we'll continue in this price range. The next inflection point is the Federal Reserve (conference)," said Marex analyst Edward Meir. **Spot gold** edged down 0.04% to $3,333.69 an ounce and **U.S. gold futures** were 0.14% lower at $3,378.00 per ounce.

Top News

Trump administration in talks to take 10% stake in Intel, Bloomberg News reports

The Trump administration is in talks to take a 10% stake in Intel by converting some or all of the struggling company's Chips Act grants into equity, Bloomberg News reported, citing a White House official and other people familiar with the matter. A 10% stake in the American chipmaker would be worth about $10 billion. Intel has been slated to receive a combined $10.9 billion in Chips Act grants for commercial and military production, and the figure is roughly enough to pay for the government's holding, according to the Bloomberg report. Media reports said last week that the U.S. government may buy a stake in Intel, after a meeting between CEO Lip-Bu Tan and President Donald Trump that was sparked by Trump's demand for the new Intel chief's resignation over his ties to Chinese firms.



A smartphone with a displayed Intel logo is placed on a computer motherboard in this illustration created on March 6, 2023. REUTERS/Dado Ruvic

PREVIEW-Home Depot and Lowe's earnings face housing slowdown, tariffs test

Home Depot and Lowe's report earnings this week amid big headwinds, including a stalled U.S. housing market recovery, tariffs, and a consumer allergic to big spending, with investors clamoring for insight on when the storm may pass. Spring and summer were to be "the Super Bowl season" for home retail, Billy Bastek, Home Depot's executive vice president of merchandising, said on last quarter's earnings call. If so, it proved a bit of a fumble. Building materials and garden supply retailers saw year-over-year sales drops of at least 4% each month from May to July, even as most others posted growth, according to data from the National Retail Federation (NRF). "Right now, the consumer is more focused on essentials, and pricing is a key driver of activity," said Mark Mathews, chief economist at NRF. "I'm not sure there is enough impetus, or need, to drive spending in the building material & garden supply space right now," Mathews said.

Fewer fake firs, higher prices: China tariff delay does little to save the holiday

U.S. shoppers looking for fake Christmas trees and holiday decor this year will have fewer choices and face higher prices as tariffs on Chinese imports force retailers to scale back orders as they assess how tight customer budgets are. A 90-day extension to a tariff reprieve - agreed to by Washington and Beijing on August 11 - will allow retailers to rush in some last-minute shipments, but most holiday purchases are already done. Retailers typically import seasonal goods in advance because many products need six-month lead times. "We're going to have a lower supply year," said Chris Butler, CEO of National Tree Company, a New Jersey-based artificial tree importer supplying Walmart, Home Depot, Lowe's and Amazon. The company, which sources roughly half its trees from China and the rest from Vietnam, Cambodia, and Thailand, will hike prices by 10% to 20% on its Carolina pine, Nordic spruce, and Dunhill fir trees, Butler said.

Novo Nordisk offers Ozempic at $499 per month to eligible US cash-paying customers

Novo Nordisk said it was offering its diabetes drug Ozempic for $499 per month to eligible cash-paying patients with type 2 diabetes in the U.S. via its own pharmacy, a tie-up with telehealth service GoodRx and other platforms. Novo and rival Eli Lilly have expanded into direct-to-consumer sales for the highly effective and sought-after medicines, in part due to competition from online telehealth companies and pharmacies that sell cheaper compounded versions. Novo already sells Wegovy, the weight-loss version of Ozempic, through its NovoCare pharmacy for $499. The latest offer is aimed at patients who do not have insurance coverage. GoodRx will sell Wegovy and Ozempic at $499 monthly to eligible self-paying patients.

Tesla says Model Y L is 'coming soon'

Tesla's Model Y L is "coming soon", the electric car company said on Chinese social media platform Weibo, having previously registered plans to introduce the new model in China. The Model Y L is a six-seat version of its best-selling Model Y with a longer wheelbase. Tesla also shared a video of the new model in its Weibo post. Tesla is refreshing its line-up in the face of growing competition that includes Xiaomi's recently launched YU7. A longer-range, rear-wheel drive Model 3 is also coming to the Chinese market, according to filing information published on China's industry ministry website in July.

REUTERS/Patrick Pleul

Meta fends off trademark lawsuit from tech staffing company Metabyte

Meta Platforms has convinced a federal judge in California to dismiss a lawsuit claiming its name infringes a trademark belonging to staffing and tech-services company Metabyte. U.S. District Judge Vince Chhabria said on Friday that Metabyte could not show Meta's name would mislead consumers into thinking the two companies were affiliated, and that the case was "not a close call." Metabyte CEO Manu Mehta said that the ruling "risks setting a troubling precedent that disadvantages smaller brand owners" and the company is reviewing its appeal options. An attorney and spokespeople for Meta did not immediately respond to a request for comment. Metabyte is one of severalcompanies that sued Meta Platforms for trademark infringement following its 2021 rebrand from Facebook.

Former New Hampshire governor to head US airline lobbying group

Former New Hampshire Governor Chris Sununu, who passed up a chance to run for the U.S. Senate in 2026, will lead the trade group Airlines for America, the group. The influential airline lobbying group includes American Airlines, Delta Air Lines, United Airlines, FedEx, and Southwest Airlines among its members. Sununu, a Republican, will take over on September 9, replacing Nick Calio, a former senior aide to President George W. Bush who headed the group since 2011. Airlines aggressively lobbied this year for Congress to spend billions of dollars to modernize the United States' aging air traffic control system, warning it is "failing Americans." The Federal Aviation Administration, which is about 3,500 air traffic controllers short of targeted staffing levels, has faced problems with technology and staffing for years.

MSNBC will become MS NOW, lose peacock logo before Comcast spinoff

Cable news channel MSNBC will rebrand as My Source News Opinion World, or MS NOW, according to internal memos seen by Reuters, as parent Comcast presses ahead with the planned separation of many NBCUniversal cable networks later this year. Comcast plans to spin off its cable channels, such as CNBC and USA Network, into a new company called Versant, signaling a significant shift in its media strategy as streaming takes precedence. The cable networks and some other channels will also lose the iconic peacock logo associated with NBCUniversal, according to the memo from Versant CEO Mark Lazarus. Comcast intends to retain brands such as the NBC broadcast network and its film and television studios that are expected to fuel growth for its Peacock streaming service.

Nearly 90% of videogame developers use AI agents, Google study shows

A Google Cloud survey showed that 87% of videogame developers are using artificial intelligence agents to streamline and automate tasks, as the industry focuses on optimizing costs following a wave of record layoffs. Most of the respondents in the report, published, said AI was helping automate cumbersome and repetitive tasks, freeing developers to focus on more creative concerns. Gaming publishers have turned to AI to deal with the industry-wide challenge of ballooning development costs and elongated creation cycles stemming from high fan expectations and intense competition. The study, conducted by Google and The Harris Poll, surveyed 615 game developers in the U.S., South Korea, Norway, Finland, and Sweden in late June and early July.

US FTC sues ticket reseller for evading Taylor Swift's Eras tour ticket limits

The U.S. Federal Trade Commission sued ticket reseller Key Investment Group for evading purchasing limits to buy up thousands of tickets to live events including Taylor Swift's Eras tour and resell them at a markup, according to a complaint filed in Maryland federal court. The Baltimore, Maryland-based company, which operates ticket resale sites including TotalTickets.com, used thousands of Ticketmaster accounts, including fake or purchased accounts, the FTC said. Ticketmaster faced intense criticism after its botched 2022 sale of tickets to Swift’s much-hyped Eras tour, when billions of requests from Swift fans, bots and ticket resellers overwhelmed its website and the company canceled a planned ticket sale to the general public. For one Swift concert in Las Vegas in March 2023, Key Investment Group and its affiliates used 49 different accounts to purchase 273 tickets and evade a 6-ticket purchase limit, netting more than $119,000 in revenue on resales, the FTC said.

Palestinians run towards parachutes carrying aid packages, in Deir Al-Balah, in the central Gaza Strip, August 18. REUTERS/Ramadan Abed

Insight and Analysis

Wall Street sees new obesity pills as priced near Wegovy and Zepbound
U.S. prices for obesity-treatment pills that Eli Lilly and Novo Nordisk aim to launch next year likely will be on par with their weight-loss injections, analysts and investors say, in a departure from the usual practice of charging more for new medicines despite pressure to cut prices. Neither drugmaker has disclosed pricing plans for their new daily oral medications. With regulatory approvals and launches still months away, pricing plans could change. Novo expects approval later this year and to launch soon after, while Lilly expects to launch by August 2026.

Citi's banking head drives turnaround with more executives, deals, cooperation
Viswas Raghavan's hiring spree and push for more internal cooperation are helping Citigroup's investment banking business climb the Wall Street rankings. Since he joined from JPMorgan Chase last year, the head of Citi's banking group has added more than a dozen star bankers from rivals and is requiring executives to collaborate across business lines to generate more deals and other opportunities. Improving the performance of Citi's investment banking business is a keystone in CEO Jane Fraser's turnaround strategy.

COLUMN-Can Zuckerberg duck deposition in Meta privacy class action?
Mark Zuckerberg has better things to do than sit for a deposition. Or so lawyers for Meta Platforms suggest in a pending petition to the 9th U.S. Circuit Court of Appeals, objecting to the billionaire CEO being forced to give testimony in a proposed privacy class action. The company invokes a controversial principle known as the apex doctrine to claim Zuckerberg should be spared the hot seat, arguing that he has no "unique" knowledge of the case, and plaintiffs' lawyers could get the same information from lower-level Meta employees.

CANADA

Market Monitor

Canada's main stock index ended marginally higher as investors avoided big bets ahead of domestic inflation data due on Tuesday and a key U.S. central bank conference starting on Friday.

The **S&P/TSX composite index** closed 0.06% up at 27,922.85.

The **U.S. dollar** fell 0.12% against its **Canadian counterpart** to C$1.3803.

Meanwhile, Canadian **housing starts** unexpectedly rose in July, advancing 4% from the previous month, data from the national housing agency showed.

REUTERS/Mark Blinch

COMING UP

The **Consumer Price Index** (CPI) likely rose 0.3% in July, up from a 0.1% increase in June. On an **annual basis, CPI** inflation is forecast to reach 1.8%, slightly below the 1.9% recorded in the prior month.

TSE's S&P/TSX composite	Price	C$ Chng	% Chng
GAINERS			
G Mining Ventures Corp	18.74	1.28	7.33
Brookfield Business Partners LP	36.80	1.97	5.66
Energy Fuels Inc	14.23	0.70	5.17
LOSERS			
Bausch Health Companies Inc	11.07	-0.45	-3.91
Air Canada	19.18	-0.59	-2.98
Bird Construction Inc	23.85	-0.66	-2.69

Top News

Air Canada union chief prefers jail to being forced to end cabin crew strike

Leaders of the union on strike against Air Canada said they would risk jail time rather than have cabin crews forced back to work by a federal labor board, raising the stakes in a battle that has disrupted flights for hundreds of thousands of travelers during summer tourist season. The Canadian Union of Public Employees said the strike would continue until the carrier negotiates on wages and unpaid work, even after the Canada Industrial Relations Board (CIRB) declared the strike unlawful. "If it means folks like me going to jail, then so be it. If it means our union being fined, then so be it. We're looking for a solution here," said Mark Hancock, CUPE national president, at a press conference. Canadian Prime Minister Mark Carney earlier in the day pleaded for a resolution, which also comes as the Canadian economy is facing tariff pressure from its biggest trade partner, the United States.

Striking Air Canada flight attendants walk a picket line amid a standoff with a government board that said the stoppage was unlawful, at Toronto Pearson International Airport in Mississauga, Ontario, August 18. REUTERS/Kyaw Soe Oo

LSEG DATA & ANALYTICS

WEALTH NEWS

FED CONFERENCE

Powell has used Jackson Hole to battle inflation and buoy jobs; he's now caught between both

Both investors and the Trump administration have strong expectations that rates will fall at the Fed's September meeting regardless. But whether rates do get cut then may be less important than how Powell frames the next steps in evaluating an economy that by some measures is slowing, but by others remains healthy.

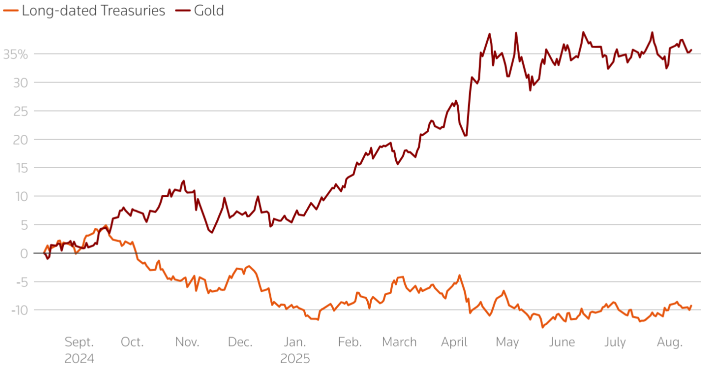
GLOBAL MARKETS

What US stagflation risks mean for world markets

The spectre of U.S. stagflation is stalking global markets, causing some investors to position portfolios to dodge the potential damage that tariffs could wreak on growth and inflation in the world's dominant economy. Some 70% of global investors surveyed by BofA Global Research in early August said they expect stagflation - the combination of below trend growth and above trend inflation - in the next 12 months. Recent data showing U.S. labour market weakness, a sharp rise in U.S. core inflation and an unexpected surge in producer prices justifies this concern. But stocks around the world, including in the United States, remain near record highs and bond markets are calm, suggesting little panic even as U.S. stagflation risks move increasingly onto the radar. Persistent inflation, or the fear of it, can pummel longer-dated bonds by eroding the real value of fixed interest payments over time.

Sell Treasuries, buy gold

Total returns of Treasuries with tenors of 20 years or over have been falling this year, while gold keeps climbing, one popular stagflation trade



Note: Bond data using iShares 20+ year Treasury bond ETF Chart rebased so both at zero in August 2024

Source: LSEG | Reuters, August 14 2025 | By Naomi Rovnick and Alun John:

Click on the chart for a detailed and interactive graphic

COLUMN

Can the rich continue to prop up US consumer spending?: McGeever

U.S. consumer spending's surprising resilience is the main reason the economy has not only avoided recession, but continued to grow at a solid clip. The big question now is whether American households can keep that going, especially with higher, tariff-fueled prices coming down the pike.

BREAKINGVIEWS

Nasdaq confronts rare luxury M&A problem

When Nasdaq unveiled a plan two years ago to buy software developer Adenza for $10 billion, the bourse operator’s shares promptly tumbled 10%. Since then, investors have come around, ascribing a valuation far larger than the transaction’s cost. The situation puts boss Adena Friedman under unique pressure to justify the rare M&A optimism.

ECONOMY

US homebuilder sentiment dips back to lowest level since late 2022

A gauge of U.S. homebuilder sentiment fell unexpectedly in August, slipping back to its lowest level in more than two-and-a-half years, with more than a third of residential construction firms cutting prices and roughly two-thirds of them offering some form of incentive to lure buyers sidelined by still-high mortgage rates and economic uncertainty.

ACQUISITION

Soho House to go private in $2.7 billion deal, Ashton Kutcher to join board

Soho House is going private in a $2.7 billion deal led by New York-based MCR Hotels, capping a turbulent market run and financial struggles that erased nearly half of the high-end members club operator's value since its 2021 debut.

IPO

Black Rock Coffee Bar discloses revenue jump in US IPO filing

Black Rock Coffee Bar's revenue rose over 24% in the first half of 2025, the coffee chain disclosed in its U.S. initial public offering paperwork, aiming to list on the Nasdaq as the IPO markets continue to show strength.

ON THE RADAR

Events	ET	Poll	Prior
Thu: Initial jobless claims	0830	225,000	224,000
Jobless claims 4-week average	0830	--	221,750
Continued jobless claims	0830	1.960 mln	1.953 mln
Philly Fed Business Index for Aug	0830	7.0	15.9
Philly Fed 6M Index for Aug	0830	--	21.50
Philly Fed Capex Index for Aug	0830	--	17.10
Philly Fed Employment for Aug	0830	--	10.30
Philly Fed Prices Paid for Aug	0830	--	58.80
Philly Fed New Orders for Aug	0830	--	18.40
S&P Global Manufacturing PMI Flash for Aug	0945	49.5	49.8
S&P Global Services PMI Flash for Aug	0945	54.2	55.7
S&P Global Composite PMI Flash for Aug	0945	--	--
Existing home sales for July	1000	3.92 mln	3.93 mln
Existing home sales percentage change for July	1000	--	-2.7%
Leading index change MM for July	1000	-0.1%	-0.3%

KEY RESULTS - ON TUESDAY

Company Name*	Quarter	ET	Smart Estimates	EPS Estimates**	Year Ago	Rev Estimates (mln)
Home Depot	Q2	BMO	$4.69	$4.71	$4.60	$45,356.49
Jack Henry & Associates	Q4	AMC	$1.63	$1.58	$1.38	$604.55
Keysight Technologies	Q3	AMC	$1.67	$1.67	$1.57	$1,317.71
Medtronic PLC	Q1	BMO	$1.23	$1.23	$1.23	$8,377.84

**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.

A pyrocumulus cloud forms as smoke rises from a wildfire as seen from a cemetery in the village of Vilarmel, Lugo area, Galicia region, Spain, August 16. REUTERS/Mikel Konate

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

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

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