

THE DAY AHEAD

MARKET RECAP at 4 pm ET

The **Dow** and the **S&P 500** fell, triggered by a pause in Johnson & Johnson's COVID-19 vaccine trial which weighed on market sentiment. **Treasury yields** slipped as hopes of a fiscal stimulus package dimmed. The **dollar index** jumped, while **gold** fell below \$1,900 an ounce. **Oil** prices rebounded aided by strong economic data from China.

STOCKS	Close	Chng	%Chng	Yr-high	Yr-low
DJIA	28679.48	-158.04	-0.55	29568.57	18213.65
Nasdaq	11863.90	-12.36	-0.10	12074.07	6631.42
S&P 500	3511.93	-22.29	-0.63	3588.11	2191.86
Toronto	16510.83	-51.98	-0.31	17970.51	11172.73
FTSE	5969.71	-31.67	-0.53	7689.67	4898.79
Eurofirst	1436.16	-6.99	-0.48	1691.19	1051.38
Nikkei	23601.78	43.09	0.18	24115.95	16358.19

TREASURIES	Yield	Price
10-year	0.7256	15/32
2-year	0.1409	1/32
5-year	0.3040	5/32
30-year	1.5074	50/32

FOREX	Last	% Chng
Euro/Dollar	1.1744	-0.58
Dollar/Yen	105.45	0.14
Sterling/Dollar	1.2937	-0.97
Dollar/CAD	1.3134	0.18
TR/HKEX RMB	94.53	0.23

COMMODITIES (\$)	Price	Chng	% chng
Front Month Crude /barrel	40.25	0.82	2.08
Spot gold (NY/oz)	1892.47	-29.48	-1.53
Copper U.S. (front month/lb)	0.0304	-0.0002	-0.80
CRB Index Total Return	159.76	0.62	0.39

S&P 500	Price	\$ Chng	% Chng
GAINERS			
Waters Corp	216.38	14.25	7.05
eBay Inc	57.59	2.21	3.99
ETSY Inc	153.20	5.82	3.95
LOSERS			
Royal Caribbean Cruises Ltd	60.61	-9.22	-13.20
Norwegian Cruise Line Holdings Ltd	16.56	-1.52	-8.41
Carnival Corp	14.04	-1.18	-7.73

Coming Up

Goldman Sachs Group Inc reports its third-quarter earnings and is expected to have seen a sharp rise in trading revenues due to market volatility. The bank may update on plans to grow its consumer and wealth management businesses.

Bank of America Corp is expected to take a hit to profit in the third quarter as near-zero interest rates and sluggish loan demand take a toll on the second-largest U.S. bank's bottom line. Investors and analysts will be listening out for updates on the bank's investing and expense strategy to help the bank ride out the storm.

Wells Fargo & Co, one of the largest U.S. consumer banks, will report third quarter earnings and give insights into how its customers are spending or saving during the pandemic. Without a significant trading operation like its Wall Street peers, Wells Fargo has been harder hit with low interest rates and a slow-down in lending demand.

On the economic front, the U.S. Labor Department is scheduled to release its **producer price index (PPI)** for final demand data, which is expected to rise

0.2% in September, after increasing 0.3% in August. For the 12-months through September, PPI is expected to have increased 0.2%, after falling 0.2% in the 12-months through August.

Excluding the volatile food and energy components, PPI is likely to have increased 0.2% in September, following a 0.4% rise in August. Core PPI for 12-months through September is expected to increase 0.9%, after increasing 0.6% in the 12-months through August. The U.S. Treasury is also scheduled to release the numbers for the **federal budget**, where budget deficit is expected to narrow down to \$124 billion in September from a deficit of \$200 billion in the previous month.

UnitedHealth Group Inc is set to report third-quarter 2020 earnings, when the company is expected to report a sequential increase in medical costs as Americans catch up on deferred elective care. Investors will watch for any updates on the company's full year guidance. The focus will also be on any commentary around the upcoming Supreme Court ruling on the Affordable Care Act and the U.S. presidential elections.

KEY ECONOMIC EVENTS

Events	ET	Poll	Prior
PPI final demand yy for Sep	0830	0.2%	-0.2%
PPI final demand mm for Sep	0830	0.2%	0.3%
PPI exfood/energy yy for Sep	0830	0.9%	0.6%
PPI exfood/energy mm for Sep	0830	0.2%	0.4%
PPI ex food/energy/transport yy for Sep	0830	--	0.3%
PPI ex food/energy/transport mm for Sep	0830	--	0.3%
Refinitiv IPSOS PCSI for Oct	1200	--	50.62



United Airlines Holdings Inc is due to post third-quarter results, showing a continued hit on revenues from the COVID-19 pandemic, with focus on efforts to stem its daily cash burn.

Federal Reserve Bank of Richmond President **Thomas Barkin** is scheduled to speak before a virtual West Virginia Economic Outlook Conference. Additionally, Federal Reserve Vice Chair **Richard Clarida** is scheduled to speak on the U.S. economic outlook and monetary policy before a virtual Institute of International Finance Annual Meeting. In another event, Federal Reserve Vice Chair for Supervision **Randal Quarles** will participate in a "Financial Stability" panel before Systemic Risk Council Webinar. Also, Quarles and Federal Reserve Bank of Dallas President **Robert Kaplan** will participate in a "Financial Regulation" panel before the Hoover Institute Monetary Policy Virtual Series. Kaplan is also scheduled to participate in a virtual town hall discussion on the economy and

monetary policy hosted by the Federal Reserve Bank of Dallas.

Alcoa Corp is scheduled to report its third quarter results.

European Central Bank President **Christine Lagarde** and ECB board member **Fabio Panetta** are scheduled to participate in the online G20 finance ministers and central bank governors meeting during the IMF/World Bank annual meetings.

Brazil's statistics agency IBGE will release its **Service Sector Activity** report, which is expected to show services activity expanding by a seasonally adjusted 2.3% in August, after increasing 2.6% in the previous month. For the 12-months through August, services activity is expected to have contracted by 10.5% after contracting 11.9% in the 12-months through July.

Data from **Argentina's** statistic agency INDEC will likely show **consumer**

prices held steady at 2.7% in September, after increasing at a same rate in the previous month. For the 12-months through September, consumer prices are expected to increase 36.3%, after increase by 40.7% in the 12-months through August.

LIVECHAT – REUTERS GLOBAL MARKETS FORUM

Glen Hubbard, former chairman of the Council of Economic Advisers under George W. Bush, currently Dean Emeritus and Professor of Finance and Economics at Columbia Business School, discusses the recovery of the global economy from the impact of coronavirus, the long term impacts of the pandemic and the unprecedented fiscal and monetary policy responses, and the business and economic policy landscape after the U.S. election. (1100 ET/1500 GMT) To join the conversation, [click here](#)

KEY RESULTS

Company Name*	Quarter	ET	Smart Estimates	EPS Estimates**	Year Ago	Rev Estimates (mln)
Bank of America	Q3	06:45	\$0.50	\$0.49	\$0.56	\$20,806.33
Goldman Sachs Group	Q3	BMO	\$5.47	\$5.57	\$4.79	\$9,458.83
PNC Financial Services Group	Q3	BMO	\$2.11	\$2.12	\$2.94	\$3,996.93
Progressive	Se	BMO	\$1.74	\$1.72	\$1.33	\$10,917.15
U.S. Bancorp	Q3	BMO	\$0.92	\$0.91	\$1.15	\$5,705.08
United Airlines Holdings	Q3	AMC	-\$7.47	-\$7.44	\$4.07	\$2,535.72
UnitedHealth Group	Q3	BMO	\$3.04	\$3.09	\$3.88	\$63,883.27
Wells Fargo & Co	Q3	BMO	\$0.45	\$0.45	\$1.07	\$17,968.07

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

/B/E/S EPS and revenue estimates, and StarMine Smart Estimates, provided by Refinitiv.

Market Monitor

Wall Street lost ground, with halted COVID-19 vaccine trials and an elusive U.S. stimulus agreement weighing on sentiment as third quarter earnings season got underway. "It shows once again that the vaccine is still far away, and it's a good thing that so many pharmaceutical companies are working on it," said Oliver Pursche, president of Bronson Meadows Capital Management in Fairfield, Connecticut. "JNJ looked promising just a few weeks ago and now here's a complete turnaround." The **Dow Jones Industrial Average** fell 0.55% to 28,679.48, the **S&P 500** lost 0.63% to 3,511.93 and the **Nasdaq Composite** dropped 0.10% to 11,863.90.

Treasury yields moved lower as disparate views in Washington over the next move on coronavirus aid contributed to a risk-off tone in markets. "On stimulus, there's still a divide," said Eric Souza, senior portfolio manager at SVB Asset Management in San Francisco, adding that the discord eased concerns over growing supply of Treasury debt. The **benchmark 10-year notes** were up 15/32 to yield 0.73% and the **30-year bonds** rose 1-18/32 to yield 1.50%.

The **U.S. dollar** strengthened as investors turned cautious after a Johnson & Johnson COVID-19 study was paused and as hopes dimmed that a fiscal stimulus package could be reached before the presidential election. "I wouldn't say markets were fully pricing stimulus or fully pricing a vaccine by the end of the year but they were probably tilted towards the more positive side of those expectations," said Erik Nelson, a currency strategist at Wells Fargo in New York. The **dollar**



A file photo of the 11 Wall St. door of the New York Stock Exchange (NYSE) in New York City, New York, June 26. REUTERS/Brendan McDermid

index rose to 93.51, up 0.47%. The **euro** fell 0.58% against the **dollar** to \$1.1745.

Oil prices rebounded, supported by robust economic data from China that offset returning supply in other regions but gains were capped by forecasts for a slow recovery in global oil demand as coronavirus cases rise. "The era of global oil demand growth will come to an end within the next 10 years, but in the absence in a large shift in government policies, I don't see a clear sign of a peak," IEA chief Fatih Birol told Reuters. The Organization of the Petroleum Exporting Countries (OPEC) also forecast a slower demand recovery. **Brent crude** futures were at \$42.48 a barrel, up 1.82%. **U.S. crude**

rose 2.08% to \$40.25 a barrel.

Gold fell as the dollar rallied on an impasse over U.S. stimulus and as investors latched onto a slightly less stark economic report card from the International Monetary Fund. "The stagnation in Washington over the next stimulus package continues to pressure assets like gold that were relying on the weakness in dollar for the next wave of support," said David Meger, director of metals trading at High Ridge Futures. **Spot gold** fell 1.52% to \$1,892.76 per ounce. **U.S. gold futures** were 1.61% lower at \$1,897.80 an ounce.

Top News

JPMorgan executives offer slightly brighter view on pandemic recession

JPMorgan executives are cautiously optimistic that the coronavirus pandemic will not send the economy into the worst possible tailspin, and feel confident enough in the bank's financial position to start repurchasing shares again soon if regulators allow. Their comments came after JPMorgan reported much stronger-than-expected results for the third quarter, beating profit estimates and setting aside relatively little money for loan losses. Its profit rose 4% to \$9.4 billion, or \$2.92 per share, in the third quarter, compared with \$9.1 billion, or \$2.68 per share, in the year-ago period. Analysts had expected its profit to fall, with a consensus estimate of \$2.23 per share, according to Refinitiv. JPMorgan's revenue fell slightly to \$29.9 billion, but still came in ahead of expectations. JPMorgan's net interest income fell 9% to \$13.1 billion in the third quarter and its net interest margin dropped to 1.82%. JPMorgan maintained its forecast for full-year interest income at about \$55 billion, but said adjusted annual expenses will be about \$66 billion, worse than its prior forecast of \$65 billion.

J&J says review of illness that led to coronavirus vaccine trial pause could take days

Johnson & Johnson said it would take at least a few days for an independent safety panel to evaluate an unexplained illness of a study participant that led to a pause in the company's COVID-19 vaccine trial. Mathai Mammen, head of research & development at J&J's drugs business, said the company informed the safety board about the ill trial participant on Sunday. The board has asked for more information, he said, adding that the company is collecting information to answer its questions. He said because the study is blinded, the company did not yet know if the ill person had been

given the vaccine or a placebo. Mammen added that J&J remains on track to complete recruitment for its 60,000-person trial in the next two to three months. Meanwhile, Johnson & Johnson raised its annual profit forecast for the second time this year in quarterly results. To read more, [click here](#). Separately, Eli Lilly said that the government-sponsored clinical trial of its COVID-19 antibody treatment has been paused because of a safety concern. To read more, [click here](#)

Apple enters 5G race with new iPhone 12s from 'Mini' to 'Pro Max'

Apple launched four versions of the iPhone 12 with faster 5G connectivity, starting at \$699, which the Cupertino, California company hopes will spur a wave of upgrades and keep its sales booming through the end of the year. The iPhone 12, with a 6.1-inch display, will sell for \$799. The phone has flat sides with a flush display, similar to the company's iPhone 5 and a departure from rounded edges in recent years. Apple also introduced a "Mini" version, which has the same features but a smaller 5.4-inch screen and will sell for \$699, as well as a "Pro" version with three cameras starting at

\$999 and a "Pro Max" starting at \$1,099 and going up to \$1,399. Verizon CEO Hans Vestberg said the phones would work with the carrier's 'ultrawideband' 5G network, designed to alleviate bottlenecks in major cities like New York and Los Angeles, as well as in crowded areas like NFL stadiums.

EU wins tariff clearance on \$4 billion of U.S. imports in Boeing case

The European Union won the right to impose tariffs on \$4 billion of U.S. goods in retaliation against subsidies for planemaker Boeing, deepening a record trade spat that has already prompted Washington to slap duties on EU imports. The World Trade Organization (WTO) tariff award, which confirms a decision first reported by Reuters on Sept 30, threatens to intensify transatlantic trade tensions just three weeks ahead of the U.S. presidential election. However, negotiators on both sides say it could also lead at last to discussions to resolve a 16-year legal battle over subsidies to aircraft manufacturers Boeing and Airbus. Shares of the company ended 3.05% lower at \$162.24. Separately, Boeing lost another three orders for its grounded



Apple's vice president of iPhone Product Marketing Kaiann Drance unveils the all-new iPhone 12 at a special event at Apple Park in Cupertino, California, U.S. in a still image from video released October 13. Apple Inc./Handout via REUTERS

737 MAX jetliner in September, and delivered 11 total aircraft to customers, less than half the number from the same month a year ago, company data showed. To read more, [click here](#)

Citigroup's Corbat faces tense analyst questions as he approaches exit

Citigroup's outgoing chief executive came under fire for mistakes that have led to regulatory penalties during a conference call to discuss quarterly results, with analysts questioning his pay and why he is not leaving immediately. In unusually direct exchanges, analysts pressed Chief Executive Mike Corbat to explain what management is doing to fix technical and operational problems that have plagued Citigroup for years and led the bank to erroneously send \$900 million of its own funds to Revlon creditors in August. Several analysts asked why Corbat did not make more progress in overhauling creaky technology or generating better returns for shareholders during his tenure. Earlier in the day, Citigroup detailed a 34% decline in third-quarter profit as the coronavirus recession hurt its consumer bank. Its net income of \$3.2 billion, or \$1.40 per share, still topped analyst expectations of 93 cents per share.

Delta Air still burning cash as COVID-19 recovery remains elusive

Delta Air Lines does not expect to plug a daily cash bleed until next spring due to the COVID-19 pandemic, which hit its business harder than expected in the third quarter, Chief Executive Ed Bastian said. Revenues at Delta, which is blocking middle seats into early January, fell 76% to \$3.1 billion in the third quarter from a year earlier, with little improvement seen this year. Business travel will recover in 12 to 24 months, though not to 100%. Costs, however, will trend lower, helping drive an improvement in daily cash burn to around \$10 million in December from \$18 million in September and \$27 million in June. It also accelerated the retirement of nearly 30% of its fleet, or 400 aircraft, by 2025, causing a \$2.2

billion restructuring charge. The company swung to a \$5.4 billion net loss, or \$8.47 per share, in the quarter from a \$1.5 billion profit a year ago. On an adjusted basis the loss was \$3.30 per share.

EU makes 1 billion-euro bet on Gilead's COVID drug before trial results

The European Union has agreed to pay more than 1 billion euros to Gilead for a six-month supply of its antiviral drug remdesivir, shortly before the publication of final results of the biggest trial of the COVID-19 medication. The deal was agreed amid shortages in EU states, which might have hastened the decision before definitive results on whether remdesivir is as effective as so far deemed, and on its potential toxicity. The price agreed, and previously undisclosed, for each treatment cycle is 2,070 euros, Gilead said, for a total amount of 1 billion and 35 million euros. Under the new deal, payments will be made to Gilead by the European governments covered by the contract only when they buy doses. A spokesman for the European Commission, which negotiated the contract with Gilead, declined to say whether orders had been already placed.

BlackRock results beat estimates on strong inflows; assets top \$7.8 trillion

BlackRock's quarterly results exceeded analysts' estimates helped by broad-based strength in its businesses, as the recovery rally in global financial markets helped world's largest asset manager end the quarter with a record \$7.81 trillion in assets under management. "Each of our strategic investment areas, including iShares ETFs, alternatives and technology, continue to grow, while strong investment performance has driven positive active flows over the last year," said BlackRock's chief executive, Larry Fink. The New York-based company's net income rose 27% to \$1.42 billion, or \$9.22 per share, in the third quarter, from \$1.12 billion, or \$7.15 per share, a year earlier. Analysts had expected

earnings of \$7.80 per share, according to IBES data from Refinitiv. Meanwhile, Saudi Aramco is in talks with BlackRock and other investors on a planned deal worth over \$10 billion to sell a stake in its pipeline business, sources said. To read more, [click here](#)

Amazon pitches early holiday shopping with fall 'Prime Day' event

Amazon.com began 48 hours of promotions as part of "Prime Day," a closely watched marketing event the company had postponed due to operational challenges from the coronavirus pandemic. The event, typically held in July to boost summer sales, is now a kickoff to what will be an earlier holiday shopping season. The member-only discounts are a key way Amazon markets Prime, a fast-shipping and media-streaming service that incentivizes subscribers to do more shopping on Amazon. Rivals Walmart and Target are meanwhile hosting promotions at the same time. Online sales may prove critical for retailers as the pandemic forestalls the typical crowds at stores after the U.S. Thanksgiving holiday. At the pandemic's outset, Amazon was focused on shipping essential items to shoppers. Now its aim is to help customers with their holiday lists on Prime Day, said Jamil Ghani, a company vice president.

Tesla cuts prices of Model S in United States, China

Tesla said it cut the price of its Model S "Long Range" sedan by 4% in the United States, days after the electric-car maker reported record quarterly deliveries. The company, which is expected to report third-quarter results on Oct. 21, cut the price to \$71,990 from \$74,990 in the United States. It also trimmed the starting price of the Model S by 3% in China. The world's largest carmaker has been trimming prices on various models in its lineup at the same time legacy automakers are trying to make inroads in the electric vehicle market by launching their own electric cars.



A woman takes a selfie as her friend adjusts her makeup in a pink muhly grass field amid the coronavirus disease (COVID-19) pandemic at a park in Hanam, South Korea, October 13. REUTERS/Kim Hong-Ji

Insight and Analysis

GRAPHIC-'Blue wave' U.S. election expectations trigger green stocks frenzy

Growing expectations of a strong Democratic victory in U.S. elections have prompted investors to snap up renewable energy stocks, amplifying a recent rush seen after the European Union's fiscal splurge earmarked for green investments. Investors are acting on expectations of trillions in fiscal spending over the next few years, triggering a "green wave" of investment that is drawing comparisons to the blistering rally in technology stocks.

As U.S. politics heats up, companies seek to avoid controversy

A record number of U.S. companies are either banning political spending or making sure they disclose it, as they seek to steer clear of controversy ahead of the Nov. 3 election, a new study has found. While many U.S. companies donate to political candidates and campaigns, some do not disclose it. This can put them in the crosshairs of customers and suppliers who can accuse them of a lack of transparency.

How poor regions lose out because of U.S. census undercounts

Getting an accurate count of America's population has proven difficult in the 2020 Census as the coronavirus pandemic has hampered voluntary responses and forced officials to scale back door-knocking efforts. The administration of President Donald Trump has placed other hurdles on the path to an accurate count. Its attempt to add a question about citizenship to the census earlier this year likely discouraged undocumented immigrants from filling out the survey.



CANADA

Market Monitor

Canada's main stock index fell after a long weekend, dragged by materials sector that shed on weaker bullion and copper prices.

The **Toronto Stock Exchange's S&P/TSX composite index** was down 0.31%, at 16,510.83.

The **U.S. dollar** was 0.21% up against the **Canadian dollar** at C\$1.3138.



COMING UP

Timothy Lane, Deputy Governor of the **Bank of Canada**, is scheduled to speak on a panel on Central Bank digital currency and the private sector.

TSE's S&P/TSX composite	Price	C\$ chng	% chng
GAINERS			
BlackBerry Ltd	6.77	0.55	8.84
Aphria Inc	8.00	0.47	6.24
Eldorado Gold Corp	17.18	0.90	5.53
Sleep Country Canada Holdings Inc	21.82	0.88	4.20
Lundin Gold Inc	12.60	0.50	4.13
LOSERS			
Enerplus Corp	2.52	-0.15	-5.62
Parex Resources Inc	13.88	-0.74	-5.06
Aurora Cannabis Inc	6.27	-0.32	-4.86
Vermilion Energy Inc	3.54	-0.18	-4.84
Brookfield Property Partners LP	17.24	-0.87	-4.80

Top News

Canada to review Moderna's COVID-19 vaccine candidate in real time

Moderna said Canada's health ministry will review its experimental COVID-19 vaccine in real time, becoming the third vaccine maker to be accepted by the country for the process that may speed up approval. Health Canada is already conducting real-time reviews of COVID-19 vaccine candidates from BioNTech and Pfizer, as well as AstraZeneca. Moderna said it has begun the rolling submission in Canada following positive early results from studies of its vaccine candidate, mRNA-1273. Real-time reviews could speed up the process of approving a successful vaccine by allowing researchers to submit findings in real time, without having to wait for studies to conclude. Moderna said last week the ongoing U.S. trial of mRNA-1273 was on track for a data readout by November.

Transat shares climb on Air Canada's revised buyout deal

Shares in Canadian tour operator Transat jumped after Air Canada's revised offer raised optimism the deal once shaken by the COVID-19 pandemic could be completed. Analysts said the revised price would give Air Canada greater motivation to conclude the deal, which was believed to be on thin ice. "COVID-19 has resulted in significant uncertainty for the airline industry, which made us doubt whether the combination of TRZ and AC would even occur," Desjardins analyst Benoit Poirier said in a note to clients on Tuesday. "We believe the revised agreement offers incentives for AC to obtain regulatory approvals for the transaction." Transat's shares ended 26.11% higher at \$4.83.

Lundin Mining to meet Candelaria workers amid strike, union chief says

Canada's Lundin Mining will meet on Wednesday with the Mina union at its Candelaria copper deposit in Chile in a bid to resume talks to end a strike that began last week, the union's head said. The head of the 350-member union also criticized what he said were attempts to shut down the strike. "There is a persecution against the leaders for defending the rights of the workers," said Patricio Gárate, head of the 350-member union. Gárate previously told Reuters that one of the most important differences between the two sides was that the workers opposed changes in benefits and certain clauses in the collective contract.

WEALTH NEWS

COOLING INFLATION

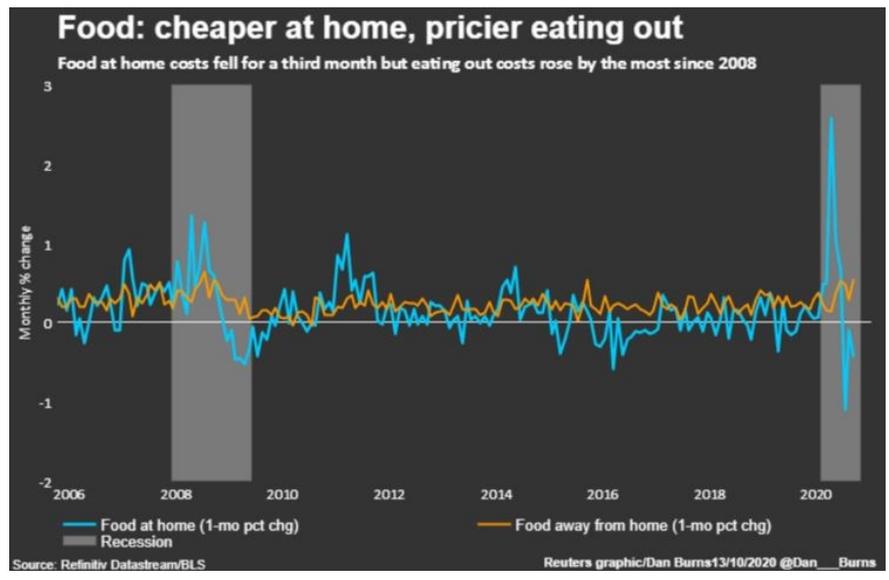
Used vehicles again lift U.S. consumer prices, but inflation cooling

U.S. consumer prices increased for a fourth straight month in September, with the cost of cars and trucks rising by the most since 1969, but inflation is slowing amid excess capacity in the economy as it gradually recovers from the COVID-19 recession.

GRAPHIC

Fast take: U.S. consumer inflation muted, just don't buy a used car

U.S. consumers on balance paid only a little bit more for goods and services last month as supply chain disruptions that contributed to a bump up in inflation over the summer began to ease, a welcome respite for the millions who remain unemployed. While that easing pressure on pinched consumers might offer a benefit to Republican President Donald Trump's reelection prospects against Democratic challenger Joe Biden, it does come with a big "on the other hand" caveat: It is the latest sign of fading momentum in the rebound from this spring's record-setting economic slump.



PANDEMIC AID

Desperate Americans hit by pandemic beg Congress, Trump to pass economic relief bill

Sylvia Padilla spent last Thursday checking food pantries in Lubbock, Texas for groceries to feed herself, her daughter and three-year-old grandson. Like many Americans, Padilla is barely getting by and says she desperately needs government help.

DEMAND CUTS

OPEC cuts 2021 oil demand forecast again as virus cases rise

World oil demand will rebound more slowly in 2021 than previously thought as coronavirus cases rise, OPEC said, adding to headwinds faced by the group and its allies in balancing the market.

OPTIMISTIC MARKET

U.S. consumers more optimistic about labor market, Fed survey finds

Consumers became slightly less worried about losing their jobs and more optimistic about their earnings, though the effects of the economic crisis caused by the coronavirus pandemic lingered, according to a survey by the New York Federal Reserve.

BOFA SURVEY

Contested U.S. vote could trigger volatility in markets - BofA survey

Nearly three quarters of investors surveyed by Bank of America (BoFA) expect a surge in financial market volatility in the fourth quarter, given the likelihood of contested U.S. election results, bringing the bear-to-bull summer rally to a halt.

RAISING FUNDS

McAfee looks to raise up to \$814 mln in U.S. IPO

Cyber security firm McAfee Corp said it is looking to raise up to \$814 million in its U.S. initial public offering.



Police officers protect themselves with their shields during a protest against the new so-called omnibus law, in Jakarta, Indonesia, October 13. REUTERS/Willy Kurniawan

The Financial and Risk business of Thomson Reuters is now Refinitiv.

The Day Ahead - North America is compiled by Priyanka Das and Haneyl Jacob in Bengaluru.

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

To subscribe for The Day Ahead newsletter [click here](#)

© 2020 Refinitiv. All rights reserved.

Refinitiv
3 Times Square, New York, NY 10036

Please visit: [Refinitiv](#) for more information.

[Privacy statement](#)