MARKET RECAP at 4 pm ET

Wall Street ended lower as the sell-off in technology shares continued and rising COVID-19 cases hurt sentiment. Treasury yields were higher. The dollar declined against the yen for the fifth straight day, while gold prices rose. Crude fell after a Libyan commander said a blockade of Libya's oil exports would be lifted for a month.

STOCKS

<table>
<thead>
<tr>
<th>STOCKS</th>
<th>Close</th>
<th>Chng</th>
<th>%Chng</th>
<th>Yr-High</th>
<th>Yr-Low</th>
</tr>
</thead>
<tbody>
<tr>
<td>DJIA</td>
<td>27652.98</td>
<td>-249.05</td>
<td>-0.89</td>
<td>29568.57</td>
<td>18213.00</td>
</tr>
<tr>
<td>Nasdaq</td>
<td>10793.28</td>
<td>-117.00</td>
<td>-1.07</td>
<td>12074.07</td>
<td>6631.42</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>3319.33</td>
<td>-37.68</td>
<td>-1.12</td>
<td>3588.11</td>
<td>2191.86</td>
</tr>
<tr>
<td>Toronto</td>
<td>16197.78</td>
<td>-48.94</td>
<td>-0.30</td>
<td>17970.51</td>
<td>11172.73</td>
</tr>
<tr>
<td>FTSE</td>
<td>6007.05</td>
<td>-42.87</td>
<td>-0.71</td>
<td>6788.67</td>
<td>4808.79</td>
</tr>
<tr>
<td>Eurostoxx</td>
<td>1429.67</td>
<td>-8.54</td>
<td>-0.62</td>
<td>1691.19</td>
<td>1051.38</td>
</tr>
<tr>
<td>Nikkei</td>
<td>23360.30</td>
<td>40.93</td>
<td>0.18</td>
<td>24115.95</td>
<td>16358.19</td>
</tr>
<tr>
<td>Hang Seng</td>
<td>24455.41</td>
<td>114.56</td>
<td>0.47</td>
<td>23974.92</td>
<td>21139.26</td>
</tr>
</tbody>
</table>

TREASURIES

<table>
<thead>
<tr>
<th>TREASURIES</th>
<th>Yield</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>10-year</td>
<td>0.6970</td>
<td>-5/32</td>
</tr>
<tr>
<td>2-year</td>
<td>0.1411</td>
<td>-1/32</td>
</tr>
<tr>
<td>5-year</td>
<td>0.2835</td>
<td>-2/32</td>
</tr>
<tr>
<td>30-year</td>
<td>1.4506</td>
<td>-18/32</td>
</tr>
</tbody>
</table>

FOREX

<table>
<thead>
<tr>
<th>FOREX</th>
<th>Last</th>
<th>% Chng</th>
</tr>
</thead>
<tbody>
<tr>
<td>Euro/Dollar</td>
<td>1.1848</td>
<td>0.01</td>
</tr>
<tr>
<td>Dollar/Yen</td>
<td>104.59</td>
<td>-0.13</td>
</tr>
<tr>
<td>Sterling/Dollar</td>
<td>1.2922</td>
<td>-0.39</td>
</tr>
<tr>
<td>Dollar/CAD</td>
<td>1.3197</td>
<td>0.25</td>
</tr>
<tr>
<td>TRY/KRW</td>
<td>93.70</td>
<td>-0.19</td>
</tr>
</tbody>
</table>

COMMODITIES ($)

<table>
<thead>
<tr>
<th>COMMODITIES ($)</th>
<th>Price</th>
<th>Chng</th>
<th>% chng</th>
</tr>
</thead>
<tbody>
<tr>
<td>Front Month Crude barrel</td>
<td>40.93</td>
<td>-0.04</td>
<td>-0.10</td>
</tr>
<tr>
<td>Spot gold (W/T)</td>
<td>1850.36</td>
<td>7.76</td>
<td>0.40</td>
</tr>
<tr>
<td>Copper U.S. (front month/lb)</td>
<td>0.0310</td>
<td>0.0004</td>
<td>1.22</td>
</tr>
<tr>
<td>CRB Index Total Return</td>
<td>160.98</td>
<td>0.81</td>
<td>0.50</td>
</tr>
<tr>
<td>S&amp;P 500 Price</td>
<td>$ Chng</td>
<td>% Chng</td>
<td></td>
</tr>
</tbody>
</table>

GAINERS

<table>
<thead>
<tr>
<th>GAINERS</th>
<th>Price</th>
<th>%Chng</th>
<th>%Chng</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aptiv PLC</td>
<td>88.99</td>
<td>5.70</td>
<td>6.84</td>
</tr>
<tr>
<td>Marathon Oil Corp</td>
<td>4.83</td>
<td>0.15</td>
<td>3.21</td>
</tr>
<tr>
<td>News Corp</td>
<td>15.64</td>
<td>0.43</td>
<td>2.63</td>
</tr>
</tbody>
</table>

LOSERS

<table>
<thead>
<tr>
<th>LOSERS</th>
<th>Price</th>
<th>%Chng</th>
<th>%Chng</th>
</tr>
</thead>
<tbody>
<tr>
<td>FTR stock Inc</td>
<td>13.86</td>
<td>-1.13</td>
<td>-7.54</td>
</tr>
<tr>
<td>Norwegian Cruise Line Holdings Ltd</td>
<td>16.24</td>
<td>-1.02</td>
<td>-5.91</td>
</tr>
<tr>
<td>Carnival Corp</td>
<td>15.31</td>
<td>-0.93</td>
<td>-5.73</td>
</tr>
</tbody>
</table>

**Coming Up - On Monday**

Tiffany & Co is expected to ask a Delaware judge to fast-track its lawsuit seeking to hold French luxury goods giant LVMH to its proposed $16 billion merger. Moving the case quickly may be the difference between forcing the owner of Louis Vuitton to close its proposed deal for the American jeweler and a years-long case about extracting a financial penalty for breaching the merger agreement.

Federal Reserve Board holds virtual open meeting to discuss an advance notice of proposed rulemaking on the Community Reinvestment Act regulation. Separately, Federal Reserve Board Governor Lael Brainard speaks on "Community Reinvestment Act" before Urban Institute virtual event. Federal Reserve Bank of Dallas President Robert Kaplan leads discussion on national global and economic issues before the virtual Federal Reserve Bank of Dallas Global Perspectives speaker series. Federal Reserve Bank of New York President John Williams participates in moderated discussion, "Examining the Financial Burdens of Inequality and Striving for an Equitable COVID-19 Recovery" hosted by the Congressional Black Caucus Foundation.


U.S. Congressional Budget Office (CBO) publishes long-term budget outlook. Every year, the non-partisan CBO publishes a report presenting its budget projections for the next 30 years. The long-term outlook follows CBO’s recent report that said the federal budget deficit for fiscal 2020 will hit $3.3 trillion.

The 2020 Concordia Annual Summit is set to take place virtually, featuring former country leaders and sports stars, nonprofit and business heads.

Mexican private spending data for the second quarter is scheduled on the economic calendar. The spending fell 1.4 percent during the first quarter compared to the previous three-month period.

**KEY ECONOMIC EVENTS**

<table>
<thead>
<tr>
<th>Events</th>
<th>ET</th>
<th>Poll</th>
<th>Prior</th>
</tr>
</thead>
<tbody>
<tr>
<td>National Activity Index for Aug</td>
<td>0830</td>
<td>--</td>
<td>1.18</td>
</tr>
</tbody>
</table>
Coming Up - Week Ahead

Federal Reserve Chair Jerome Powell and U.S. Treasury Secretary Steven Mnuchin are expected to testify on Tuesday before the House Financial Services Committee virtual hearing titled "Oversight of the Treasury Department's and Federal Reserve's Pandemic Response." On Wednesday, Powell testifies before the House of Representatives' select subcommittee on coronavirus crisis on central bank's response to pandemic. On Thursday, Powell and Mnuchin testify before Senate Banking Committee hearing, "The Quarterly CARES Act Report to Congress.'

Tesla Inc CEO Elon Musk is scheduled to showcase the company's advanced battery technology on Tuesday. It is also expected to showcase other new, strategic moves aimed at proving that Tesla's battery electric vehicles will soon be superior to internal combustion vehicles - and electric cars from legacy automakers - in terms of cost, driving range and software intelligence. Musk has been promising investors he will unveil significant advances in battery technology.

A relatively light U.S. economic calendar is scheduled for next week. The National Association of Realtors is expected to show on Tuesday, existing home sales likely rising to a seasonally adjusted annual rate of 6 million units in August from 5.86 million units in the previous month. Data firm IHS Markit is scheduled to release its flash composite, manufacturing and services Purchasing Managers' Indexes (PMI) for September. Manufacturing PMI is expected to rise to 53.2 from 53.1 in September, while services PMI is likely to have dropped to 54.7 in September from 55 in August. Weekly jobless claims will be on the tap for Thursday. Economists polled by Reuters forecast initial claims probably falling to a seasonally adjusted 845,000 for the week ended September 14 from 860,000 in the previous week. A separate report from the U.S. Commerce Department is expected to show new home sales probably falling to a seasonally adjusted annual rate of 900,000 units in August from 901,000 units in July. Orders for durable goods, items ranging from toasters to aircraft that are meant to last three years or more, are expected to have increased 1.5% in August after surging 11.4% in July.

Federal Reserve Bank of Chicago President Charles Evans expected to speak on current economic conditions and monetary policy before an OMFIF moderated question-and-answer session on Tuesday. Alternatively, Evans is likely to speak on current economic conditions and monetary policy before the "Outlook for the Economy" Market News International moderated question-and-answer session on Wednesday and speak on current economic conditions and monetary policy before the virtual Illinois Chamber of Commerce Annual Meeting on Thursday.

Federal Reserve Bank of New York President John Williams is set to give welcome remarks before the "Impacts of COVID-19 on Communities of Color and Policy Recommendations for an Equitable Economic Recovery" event organized by the Federal Reserve Bank of New York on Thursday. On Friday, Federal Reserve Bank of New York President John Williams participates in conference call with community development and nonprofit leaders to discuss the support of social and neighborhood services in the city of Rochester and also participates in "Young Adult Perspectives on COVID-19 Job Market" videoconference coordinated by the University of Rochester Warner School of Education.
On Wednesday, Federal Reserve Bank of Cleveland President Loretta Mester is likely to speak on "Payments and the Pandemic" before the virtual 20th Anniversary Chicago Payments Symposium, "Virtually Collaborating Around the Core". On the same day, Federal Reserve Vice Chair for Supervision Randal Quarles is set to speak on the economic outlook before virtual Institute of International Bankers Annual Meeting. On Wednesday, Eric Rosengren, President, Federal Reserve Bank of Boston, also speaks during a virtual forum organized by the Boston Economic Club about the U.S. economy and current financial conditions. On Thursday, Federal Reserve Bank of St. Louis President James Bullard speaks on the U.S. economy and monetary policy before the virtual Global Interdependence Center Executive Briefing Series.

When Nike Inc releases its first quarter results on Tuesday, the company’s profit and revenue are expected to decline likely hurt by lower traffic at its stores due to the COVID-19 pandemic and a slow back-to-school selling season. Investors will look out for the sportswear maker’s comments on current levels of demand. World leaders take part in the 75th annual U.N. General Assembly high-level debate on Wednesday. They will send videos instead of physically gathering at the United Nations in New York due to the coronavirus pandemic. Canadian Prime Minister Justin Trudeau is scheduled to unveil on Wednesday, what he says is a bold far-reaching plan to help Canada recover from the coronavirus pandemic. The measures will cover childcare, access to quality housing and an expanded employment insurance program.

On Tuesday, Chief Executive Officer of Credit Suisse Thomas Gottstein is scheduled to present at the Bank of America Financials CEO Conference 2020. On the same day, UBS Group AG CEO Sergio Ermotti also speaks at the conference.

Federal Reserve Bank of Dallas is scheduled to release on Wednesday, its third-quarter survey of oil and gas executives in Texas, Louisiana and New Mexico. The survey evaluates impact of energy price drop on business activity and gathers executives’ price outlook and views on drilling activity at various price levels.

Canada’s budget balance data for July is scheduled for release on Friday. The country posted a deficit of C$33.58 billion in June, compared with the C$1.33 billion surplus recorded in June 2019.

Brazil is slated to post its current account balance data for August on Wednesday. The country reported a surplus of $1.6 billion in July. Mid-September inflation data is scheduled for release on the same day. Meanwhile, Brazil’s Central Bank releases the minutes of its latest meeting on Tuesday. On Thursday, Mexico’s central bank is scheduled to release its monetary policy decision, after cutting its key interest rate by 50 basis points to 4.5% in August. The country’s inflation data in the first half of September is slated for release on Friday. Meanwhile, Argentina’s gross domestic product for the second quarter is due on Tuesday. The country’s economy shrank 5.4% in the first quarter. The country’s unemployment data and trade balance number are due on Wednesday and on Thursday, respectively.

On Wednesday, Federal Reserve Bank of Cleveland President Loretta Mester likely to speak on "Payments and the Pandemic" before the virtual 20th Anniversary Chicago Payments Symposium, "Virtually Collaborating Around the Core". On the same day, Federal Reserve Vice Chair for Supervision Randal Quarles is set to speak on the economic outlook before virtual Institute of International Bankers Annual Meeting. On Wednesday, Eric Rosengren, President, Federal Reserve Bank of Boston, also speaks during a virtual forum organized by the Boston Economic Club about the U.S. economy and current financial conditions. On Thursday, Federal Reserve Bank of St. Louis President James Bullard speaks on the U.S. economy and monetary policy before the virtual Global Interdependence Center Executive Briefing Series.

When Nike Inc releases its first quarter results on Tuesday, the company’s profit and revenue are expected to decline likely hurt by lower traffic at its stores due to the COVID-19 pandemic and a slow back-to-school selling season. Investors will look out for the sportswear maker’s comments on current levels of demand.

World leaders take part in the 75th annual U.N. General Assembly high-level debate on Wednesday. They will send videos instead of physically gathering at the United Nations in New York due to the coronavirus pandemic. Canadian Prime Minister Justin Trudeau is scheduled to unveil on Wednesday, what he says is a bold far-reaching plan to help Canada recover from the coronavirus pandemic. The measures will cover childcare, access to quality housing and an expanded employment insurance program.

On Tuesday, Chief Executive Officer of Credit Suisse Thomas Gottstein is scheduled to present at the Bank of America Financials CEO Conference 2020. On the same day, UBS Group AG CEO Sergio Ermotti also speaks at the conference.

Federal Reserve Bank of Dallas is scheduled to release on Wednesday, its third-quarter survey of oil and gas executives in Texas, Louisiana and New Mexico. The survey evaluates impact of energy price drop on business activity and gathers executives’ price outlook and views on drilling activity at various price levels.

Canada’s budget balance data for July is scheduled for release on Friday. The country posted a deficit of C$33.58 billion in June, compared with the C$1.33 billion surplus recorded in June 2019.

Brazil is slated to post its current account balance data for August on Wednesday. The country reported a surplus of $1.6 billion in July. Mid-September inflation data is scheduled for release on the same day. Meanwhile, Brazil’s Central Bank releases the minutes of its latest meeting on Tuesday. On Thursday, Mexico’s central bank is scheduled to release its monetary policy decision, after cutting its key interest rate by 50 basis points to 4.5% in August. The country’s inflation data in the first half of September is slated for release on Friday. Meanwhile, Argentina’s gross domestic product for the second quarter is due on Tuesday. The country’s economy shrank 5.4% in the first quarter. The country’s unemployment data and trade balance number are due on Wednesday and on Thursday, respectively.

General Mills Inc is expected to report a rise in first-quarter earnings on demand from people hunkered down in their homes due to the COVID-19 pandemic. When the Cheerios cereal maker posts its earnings on Wednesday, investors will be on the lookout for any comments on potential supply-chain issues as major grocers such as Walmart Inc tighten shipment requirements and impose stricter rules on suppliers.

General Mills Inc is expected to report a rise in first-quarter earnings on demand from people hunkered down in their homes due to the COVID-19 pandemic. When the Cheerios cereal maker posts its earnings on Wednesday, investors will be on the lookout for any comments on potential supply-chain issues as major grocers such as Walmart Inc tighten shipment requirements and impose stricter rules on suppliers.

Costco Wholesale Corp’s fourth-quarter profit and revenue are expected to increase on Thursday, boosted by strong demand for frozen foods, liquor, sporting goods and electronics. Investors will look out for the warehouse club operator’s comments on current levels of demand and membership revenue.

When Nike Inc releases its first quarter results on Tuesday, the company’s profit and revenue are expected to decline likely hurt by lower traffic at its stores due to the COVID-19 pandemic and a slow back-to-school selling season. Investors will look out for the sportswear maker’s comments on current levels of demand. World leaders take part in the 75th annual U.N. General Assembly high-level debate on Wednesday. They will send videos instead of physically gathering at the United Nations in New York due to the coronavirus pandemic. Canadian Prime Minister Justin Trudeau is scheduled to unveil on Wednesday, what he says is a bold far-reaching plan to help Canada recover from the coronavirus pandemic. The measures will cover childcare, access to quality housing and an expanded employment insurance program.

On Tuesday, Chief Executive Officer of Credit Suisse Thomas Gottstein is scheduled to present at the Bank of America Financials CEO Conference 2020. On the same day, UBS Group AG CEO Sergio Ermotti also speaks at the conference.

Federal Reserve Bank of Dallas is scheduled to release on Wednesday, its third-quarter survey of oil and gas executives in Texas, Louisiana and New Mexico. The survey evaluates impact of energy price drop on business activity and gathers executives’ price outlook and views on drilling activity at various price levels.

Canada’s budget balance data for July is scheduled for release on Friday. The country posted a deficit of C$33.58 billion in June, compared with the C$1.33 billion surplus recorded in June 2019.

Brazil is slated to post its current account balance data for August on Wednesday. The country reported a surplus of $1.6 billion in July. Mid-September inflation data is scheduled for release on the same day. Meanwhile, Brazil’s Central Bank releases the minutes of its latest meeting on Tuesday. On Thursday, Mexico’s central bank is scheduled to release its monetary policy decision, after cutting its key interest rate by 50 basis points to 4.5% in August. The country’s inflation data in the first half of September is slated for release on Friday. Meanwhile, Argentina’s gross domestic product for the second quarter is due on Tuesday. The country’s economy shrank 5.4% in the first quarter. The country’s unemployment data and trade balance number are due on Wednesday and on Thursday, respectively.

General Mills Inc is expected to report a rise in first-quarter earnings on demand from people hunkered down in their homes due to the COVID-19 pandemic. When the Cheerios cereal maker posts its earnings on Wednesday, investors will be on the lookout for any comments on potential supply-chain issues as major grocers such as Walmart Inc tighten shipment requirements and impose stricter rules on suppliers.

Costco Wholesale Corp’s fourth-quarter profit and revenue are expected to increase on Thursday, boosted by strong demand for frozen foods, liquor, sporting goods and electronics. Investors will look out for the warehouse club operator’s comments on current levels of demand and membership revenue.

When Nike Inc releases its first quarter results on Tuesday, the company’s profit and revenue are expected to decline likely hurt by lower traffic at its stores due to the COVID-19 pandemic and a slow back-to-school selling season. Investors will look out for the sportswear maker’s comments on current levels of demand. World leaders take part in the 75th annual U.N. General Assembly high-level debate on Wednesday. They will send videos instead of physically gathering at the United Nations in New York due to the coronavirus pandemic. Canadian Prime Minister Justin Trudeau is scheduled to unveil on Wednesday, what he says is a bold far-reaching plan to help Canada recover from the coronavirus pandemic. The measures will cover childcare, access to quality housing and an expanded employment insurance program.

On Tuesday, Chief Executive Officer of Credit Suisse Thomas Gottstein is scheduled to present at the Bank of America Financials CEO Conference 2020. On the same day, UBS Group AG CEO Sergio Ermotti also speaks at the conference.

Federal Reserve Bank of Dallas is scheduled to release on Wednesday, its third-quarter survey of oil and gas executives in Texas, Louisiana and New Mexico. The survey evaluates impact of energy price drop on business activity and gathers executives’ price outlook and views on drilling activity at various price levels.

Canada’s budget balance data for July is scheduled for release on Friday. The country posted a deficit of C$33.58 billion in June, compared with the C$1.33 billion surplus recorded in June 2019.

Brazil is slated to post its current account balance data for August on Wednesday. The country reported a surplus of $1.6 billion in July. Mid-September inflation data is scheduled for release on the same day. Meanwhile, Brazil’s Central Bank releases the minutes of its latest meeting on Tuesday. On Thursday, Mexico’s central bank is scheduled to release its monetary policy decision, after cutting its key interest rate by 50 basis points to 4.5% in August. The country’s inflation data in the first half of September is slated for release on Friday. Meanwhile, Argentina’s gross domestic product for the second quarter is due on Tuesday. The country’s economy shrank 5.4% in the first quarter. The country’s unemployment data and trade balance number are due on Wednesday and on Thursday, respectively.

A file photo of customers queuing to enter a Costco Wholesalers in Chingford, Britain March 15.
U.S. stocks fell as technology shares sold off for a third day in a row, while the S&P 500 and Nasdaq posted a third straight week of declines. It was the first such weekly streak for the Nasdaq since August 2019. Shares of Apple closed 3.17% lower and Amazon shares fell 1.79%. The S&P technology index was 1.66% down to 1963.27. "It looks to be sentiment driven and, to some extent, it appears to be rotational to us," said Rob Haworth, senior investment strategist at U.S. Bank Wealth Management in Seattle. "We're not sure this really indicates there's a problem with economic growth, but rather, it's some profit-taking, some adjustment and rotation" between sectors, he said. "You're moving from the biggest weights in the market to the smallest weights." The Dow Jones Industrial Average fell 0.89%, to 27,652.98, the S&P 500 lost 1.13%, to 3,319.12 and the Nasdaq Composite dropped 1.08%, to 10,792.28. For the week, Dow slipped 0.03%, S&P 500 lost 0.65% and Nasdaq was down 0.56%.

Treasury yields rose as investors took in new inflation-tolerant messages from the Federal Reserve. Kevin Flanagan, head of fixed income strategy for WisdomTree, said government bondholders seemed cautious that the Fed's strategy would stimulate a fast economic recovery, despite some positive indications like an estimate by Atlanta Fed researchers that third-quarter GDP growth will be 32% from the previous quarter. Treasury yield curve measuring the gap between yields on two- and 10-year Treasury notes,  seen as an indicator of economic expectations, was at 55 basis points. The benchmark 10-year notes were down 5/32 to yield 0.697%. The 30-year bonds fell 19/32, yielding 1.451%.

The U.S. dollar lost ground to the Japanese yen for the fifth straight day and the yen was at a seven-week high against the greenback as investors sought safety amid concerns about a resurgence in coronavirus cases in Europe and a lack of progress in U.S. fiscal stimulus negotiations. Along with politics, Japan's policy of yield curve control was also a factor as it was pushing up real interest rates, said Boris Schlossberg, managing director of FX strategy at BK Asset Management. The dollar fell to 104.27 yen earlier in the session - its lowest level against Japan's currency since July 31 - and ended at 104.59 yen. The dollar index was 0.01% lower at 92.97.

Crude futures fell after a Libyan commander said a blockade on the country's oil exports would be lifted for a month, while a declining U.S. equities market also weighed on futures. The blockade slashed Libyan production to just over 100,000 barrels per day now from around 1.2 million bpd previously.

"A risk-off mentality is sprinkling down to oil. There are still concerns demand might get worse," said Phil Flynn, analyst at Price Futures Group in Chicago. Brent fell 0.60% to $43.04 a barrel while U.S. oil futures was 0.07% down to $40.94 a barrel.

Gold prices rose, en route to a second straight weekly gain, as the dollar weakened and on concerns about economic recovery from the coronavirus crisis. "We believe the balance of risks remains to the upside for gold and expect prices to average $2,000 per ounce in Q4-2020 and $2,125 next year," said Standard Chartered analyst Suki Cooper. Spot gold rose 0.40% to $1,950.32 per ounce and U.S. gold futures increased 0.41% at $1,957.80 per ounce.
Top News

Trump to block U.S. downloads of TikTok, WeChat on Sunday
The Trump administration will ban WeChat and video-sharing app TikTok from U.S. app stores starting Sunday night, a move that will block Americans from downloading the Chinese-owned platforms over concerns they pose a national security threat. The bans affect only new downloads and updates and are less sweeping than expected, particularly for TikTok, giving its parent group ByteDance some breathing space to clinch an agreement over the fate of its U.S. operations. Commerce Secretary Wilbur Ross told Fox Business Network that "the basic TikTok will stay intact until Nov. 12." The ban on WeChat bars the transfer of funds or processing of payments to or from people in the United States through it. The order will not bar transactions with WeChat owner Tencent's other businesses, including its online gaming operations, and will not prohibit Apple, Google or others from offering TikTok or WeChat apps anywhere outside the United States. A U.S. judge in California declined to block the Commerce Department WeChat order, but set a hearing for later in the day.

U.S. House Speaker Pelosi to confer with airline CEOs on aid -sources
House of Representatives Speaker Nancy Pelosi will speak with the chief executives of top U.S. airlines, who are urging Congress to approve another $25 billion in assistance to keep tens of thousands of U.S. workers on the payroll past Sept. 30, sources said. Pelosi and House Transportation Committee Chairman Peter DeFazio are expected to hold a call with the chief executives of United Airlines, American Airlines, Delta Air Lines, Southwest Airlines, JetBlue Airways, Hawaiian Airlines, Alaska Airlines and others, a Democratic aide told Reuters. Pelosi has said cited airlines and restaurants as two industries that need additional help but said that could mean less for other parts of the coronavirus relief bill. "We recognize the severe impact the virus is having on our entire economy and the need for support touches many other individuals, organizations and programs. Assistance now can help to lessen the long-term impact to the economy and ultimately speed recovery," United CEO Scott Kirby said in a letter to Congress. Meanwhile, U.S. Commerce Secretary Wilbur Ross defended additional government help for industries such as farming and airlines amid the novel coronavirus pandemic, but signaled little further aid for other sectors such as restaurants. To read more, click here

LVMH submits disputed Tiffany takeover for EU clearance
LVMH said it had submitted its troubled takeover of Tiffany, which is now at the centre of a legal dispute between the two groups, for EU approval as it seeks to counter accusations that it deliberately stalled antitrust proceedings. The French group's $16 billion acquisition of the U.S. jeweller turned sour last week when LVMH said it could no longer complete it due to a request by the French government to delay the closing of the deal and the weakening of Tiffany's business. Tiffany responded by suing LVMH in a court in Delaware, seeking to force the French group to honour the deal, which was agreed last year, before the coronavirus pandemic hit the luxury sector hard. "LVMH confirms that earlier today it has submitted the proposed acquisition of Tiffany for antitrust review, as it has always stated it would do," it said.

U.S. Justice Department indicts six with conspiracy to pay bribes to Amazon employees
The U.S. Justice Department said six people have been indicted by a grand jury in Washington state with conspiring to pay commercial bribes to employees and contractors of Amazon.com. Those indicted planned to pay over $100,000 in exchange for an unfair competitive advantage on the Amazon marketplace, the Department said. The defendants used bribery and fraud to reinstate products and accounts that Amazon had suspended or blocked entirely from doing business on its marketplace. That resulted in more than $100 million of competitive benefits to those accounts, harm to competitors and harm to consumers,

THE DAY AHEAD
Tesla wins dismissal of defamation claim by former employee
U.S. electric carmaker Tesla has won the dismissal of a defamation claim by a former employee it fired after determining he had leaked confidential company data to a reporter, according to a decision filed on Thursday. Tesla had sued Martin Tripp, who formerly worked at the Tesla Gigafactory in Nevada, in 2018, claiming he had admitted to writing software that hacked the carmaker’s manufacturing operating system, transferring several gigabytes of its data to third parties and making false claims to the media. Tripp countersued over four statements made by Tesla and its Chief Executive Elon Musk related to his activities, but a federal judge in Nevada said none of the statements was false, and Tripp could not show actual malice. The judge also said she would grant Tesla’s unopposed motions to seal some materials.

Apple to launch first online store in India next week
Apple will launch its first online store in India on Sept. 23, the iPhone maker said, coinciding with the country’s holiday season that brings some of the biggest sales for retailers every year. Through its online retail platform, Apple plans to offer assistance to customers in English and Hindi, while allowing users to personalise some devices, including iPads, with engravings, it said. The website will also allow Mac customers to configure their laptops according to their needs. Apple is building its first company-run retail store in India, in the financial capital of Mumbai, with plans to launch in 2021. The opening of Apple’s online store presents another challenge for bricks-and-mortar retailers whose business has suffered due to discounts by e-tailers, said Subhash Chandra L, managing director of Sangeetha Mobiles.

U.S. Senator Blumenthal demands AT&T drop push for ad-subsidized cellphone plans
U.S. Senator Richard Blumenthal called on AT&T to stop pursuing plans to offer cellphone plans partially subsidized by advertising that he said would undermine consumer privacy. “Consumers expect that their phone and broadband providers are not spying on their phone calls and web browsing or using their private data for commercial gain,” Blumenthal, Democrat, wrote in a letter to Stankey. The request follows a Reuters interview with AT&T Chief Executive John Stankey this week in which he discussed a plan to discount cellphone bills as early as a year from now. “I believe there’s a segment of our customer base where given a choice, they would take some load of advertising for a $5 or $10 reduction in their mobile bill,” Stankey said in the interview.

Proxy adviser Glass Lewis backs Noble Energy sale to Chevron
Glass Lewis has recommended that shareholders of Noble Energy vote in favor of the energy producer’s proposed $5 billion acquisition by Chevron, the proxy advisory firm said in a statement. Chevron announced its proposal to buy Noble Energy for $5 billion in stock on July 20. It represented the first big energy deal since the coronavirus pandemic crushed global fuel demand and sent crude prices to historic lows. In supporting the transaction, Glass Lewis said it found the proposal to be “both strategically and financially compelling” to Noble investors, with the combined company offering a number of benefits that would be unavailable to Noble as a standalone entity. Despite this, Glass Lewis said the proposed payments to executives, including Noble Energy Chief Executive David Stover, were “excessive” and should be rejected by shareholders.
Biden or Trump, no guarantee of a post-Brexit U.S.-UK trade deal
U.S. presidential candidate Joe Biden's recent warning that Britain must honor Northern Ireland's 1998 peace agreement to secure a U.S. trade deal adds new complexity to already tough trade talks between the United States and the U.K. "We can't allow the Good Friday Agreement that brought peace to Northern Ireland to become a casualty of Brexit," Biden wrote on Twitter, referring to the deal that ended three decades of sectarian violence in Northern Ireland and created a shared regional government. Biden was echoing Democratic House of Representatives Speaker Nancy Pelosi's warning last week.

COLUMN-Oil recovery waits for international flying to return: Kemp
Jet fuel consumption remains the hardest hit section of the global oil market as passengers avoid air travel as a result of the pandemic and government travel restrictions. The specific problems of the jet market explain why refinery margins for closely related distillates such as diesel are currently being hit much harder than benchmark oil prices. Jet’s travails have helped push distillate margins to their lowest levels for more than a decade and are undercutting refinery demand for crude. Sustained recovery in distillate margins and crude oil prices will therefore depend on a wider resumption of cross-border aviation.

FOCUS-Burps to burgers: food companies wrangle climate-warming cattle emissions
Looking to improve milk production, California farmer John Verwey turned to a Swiss-made feed additive designed to make a cow more efficient while reducing methane emissions from cattle burps. The more a cow belches, the more it spends energy that could be used instead for milk production, Verwey reasoned. So two years ago, he started feeding his cattle Agolin, made of coriander, clove and carrot extracts, and replaced costlier additives that promoted weight gain. He is still determining whether the change has affected milk output.
THE DAY AHEAD

CANADA

Market Monitor

Canada's main stock index closed lower, weighed down by the energy sector as oil prices fell.

The Toronto Stock Exchange's S&P/TSX composite index was down 0.30% at 16,197.78.

The energy sector dropped 0.81% to 70.93.

The U.S. dollar was 0.24% higher against the Canadian dollar at C$1.3196.

<table>
<thead>
<tr>
<th>GAINERS</th>
<th>Price</th>
<th>C$ chng</th>
<th>% chng</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kinross Gold Corp</td>
<td>13.09</td>
<td>0.78</td>
<td>6.34</td>
</tr>
<tr>
<td>Methanex Corp</td>
<td>33.19</td>
<td>1.80</td>
<td>5.73</td>
</tr>
<tr>
<td>Winpak Ltd</td>
<td>45.97</td>
<td>2.01</td>
<td>4.57</td>
</tr>
<tr>
<td>Tourmaline Oil Corp</td>
<td>16.90</td>
<td>0.70</td>
<td>4.32</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LOSERS</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Corus Entertainment Inc</td>
<td>2.92</td>
<td>-0.25</td>
<td>-7.89</td>
</tr>
<tr>
<td>OceanaGold Corp</td>
<td>2.58</td>
<td>-0.18</td>
<td>-6.52</td>
</tr>
<tr>
<td>Air Canada</td>
<td>17.98</td>
<td>-1.07</td>
<td>-5.62</td>
</tr>
<tr>
<td>Aurora Cannabis Inc</td>
<td>8.62</td>
<td>-0.44</td>
<td>-4.86</td>
</tr>
</tbody>
</table>

COMING UP - ON MONDAY

Statistics Canada releases August new home prices in Canada. The prices grew 0.4% in July from June.

Top News

Canada July retail and wholesale trade both rise, are now above pre-pandemic levels

Canadian retail and wholesale sales both rose in July and were higher than before the coronavirus pandemic struck, Statistics Canada said, pointing to further evidence of a partial economic recovery. Retail trade rose by 0.6% - less than the 1.0% forecast in a poll of Reuters analysts - and Statscan said August sales probably gained 1.1% on the month. Wholesale trade jumped by 4.3% in July, much more than the predicted 2.0% gain. The increases were much more modest than the 22.7% surge in retail sales and the 18.8% jump in wholesale sales seen in June after restrictions imposed to fight the outbreak were removed. "Retail and wholesale activity just carved out perfect V-shaped rebounds and that rebound was maintained in August," said Doug Porter, chief economist at BMO Capital Markets.

Barrick Gold accepts Chilean court closure ruling on Pascua-Lama project

Barrick Gold said it would not appeal a Chilean court's ruling to uphold the closure order on the Chilean portion of its Pascua-Lama project imposed by the country's environmental regulator and the sanctions on its unit. The gold and silver project, which straddles the border between Chile and Argentina, was put on hold in 2013 due to environmental issues, political opposition, labor unrest and development costs that swelled to $8.5 billion. The miner said Pascua, the Chilean portion, would now be transitioned from care and maintenance to closure in accordance with the environmental court's decision.

Lower Canada crude flows to U.S. helps chip away at Cushing glut

Lower flows of crude from Canada to Cushing, Oklahoma have helped ease a glut of oil at the delivery point for U.S. crude futures over the past two weeks, traders said, but the storage hub remained near a multi-month high. Crude inventories at Cushing fell 646,578 barrels the week ending on Tuesday, according to traders. Canadian oil producers have been steadily restarting much of the 1 million barrels per day in crude production that was shut in during spring, but output has been interrupted in the past few weeks. Imperial Oil was forced to shut production temporarily at its Kearl oil sands site this month due to a pipeline outage, which was corrected this week. Suncor Energy this month cut its 2020 oil production outlook after a fire in August at its Base Mine.
U.S. CENTRAL BANK
Fed officials tussle over practical meaning of new inflation policy
Federal Reserve policymakers began fleshing out what their new tolerance for inflation will mean in practice, an issue critical to how investors and households reshape their own outlooks even if it may not be relevant to any immediate decisions by the U.S. central bank.

ECONOMIC DATA
Democrats lift U.S. consumer sentiment; current account deficit widens 52.9%
U.S. consumer sentiment increased in early September, with Democrats more upbeat about the economy’s outlook compared to Republicans ahead of the Nov. 3 presidential election. The University of Michigan's consumer sentiment index rose to 78.9 in the first half of this month from a final reading of 74.1 in August. The survey from the University of Michigan, however, showed President Donald Trump, a Republican, and his Democratic Party challenger, former Vice President Joe Biden, in "a virtual tie". Meanwhile, the current account deficit jumped 52.9% to $170.5 billion last quarter.

WALL STREET WEEK AHEAD
Corporate debt frenzy rolls on as worries loom over markets
Investors are gearing up for the year's record-breaking pace of corporate bond issuance to continue in the coming week, even after the U.S. Federal Reserve rattled nerves at its September meeting with a gloomier-than-expected economic outlook.

ANALYSIS
In row with Tiffany, LVMH may find that most sales are final
France's LVMH faces an uphill battle in walking away from its $16 billion deal to buy U.S. jeweler Tiffany, with legal experts noting most mergers which end up in court are renegotiated rather than dissolved.

GRAPHIC
Take Five: IPOs: Peak Optimism
A market that was enduring its worst slump in eight years has been revived by red-hot equity markets and floods of central bank stimulus, with listings coming thick and fast.

PUBLIC LISTING
XL Fleet to go public via blank-check merger at $1 billion valuation
XL Fleet, a company that works on fuel-efficiency solutions for vehicles, said it will go public through a merger with a blank check company in a deal that will value it at $1 billion.

ACQUISITON
Ericsson to buy networking specialist Cradlepoint in $1.1 billion 5G deal
Ericsson has agreed to buy U.S.-based wireless networking company Cradlepoint in a $1.1 billion deal, the Swedish telecoms gear maker said, as part of plans to expand its 5G-related products for business customers.
ON THE RADAR

**Events** | **ET** | **Poll** | **Prior**
--- | --- | --- | ---
Tue: Existing home sales for Aug | 1000 | 6.00 mln | 5.86 mln
Existing home sales percentage change for Aug | 1000 | 2.4% | 24.7%
Rich Fed Composite Index for Sep | 1000 | -- | 18
Rich Fed, Services Index for Sep | 1000 | -- | 2
Rich Fed Manufacturing Shipments for Sep | 1000 | -- | 22
Wed: Monthly home price mm for Jul | 0900 | -- | 0.9%
Monthly home price yy for Jul | 0900 | -- | 5.7%
Monthly Home Price Index for Jul | 0900 | -- | 289.9
Markit Composite Flash PMI for Sep | 0945 | -- | 54.6
Markit Manufacturing PMI Flash for Sep | 0945 | 53.2 | 53.1
Markit Services PMI Flash for Sep | 0945 | 54.7 | 55.0
Thu: Building permits R number for Aug | 0800 | -- | 1.470 mln
Building permits R change mm for Aug | 0800 | -- | -0.9%
Initial jobless claim | 0830 | 845,000 | 860,000
Jobless claim 4week average | 0830 | -- | 912,000
Continue jobless claim | 0830 | -- | 12.628 mln
New home sales-units for Aug | 1000 | 0.900 mln | 0.901 mln
New home sales change mm for Aug | 1000 | -0.1% | 13.9%
KC Fed Manufacturing for Sep | 1100 | -- | 23
KC Fed Composite Index for Sep | 1100 | -- | 14
Fri: Durable goods for Aug | 0830 | 1.5% | 11.4%
Durables ex-transport for Aug | 0830 | 1.3% | 2.6%
Durables ex-defense mm for Aug | 0830 | -- | 10.1%
Nondefense cap ex-air for Aug | 0830 | 1.0% | 1.9%

KEY RESULTS

No major S&P 500 companies are scheduled to report for the day.
Fire retardant is seen after it was dropped on an area, as the Bobcat Fire burns in the Angeles National Forest near Los Angeles, California, U.S., September 17. REUTERS/Mario Anzuoni