

THE DAY AHEAD

MARKET RECAP at 4 pm ET

Wall Street ended mixed, while **Treasury yields** fell after U.S. services sector data showed unexpected contraction. **Oil** prices dropped on a surprise build in gasoline and diesel stocks. **Gold** climbed on a weaker dollar.

STOCKS	Close	Chng	% Chng	Yr-high	Yr-low
DJIA	42,427.74	-91.90	-0.22	45,054.36	36,611.78
Nasdaq	19,460.49	61.53	0.32	20,118.61	14,784.03
S&P 500	5,970.81	0.44	0.01	6,147.43	4,835.04
Toronto	26,329.00	-97.64	-0.37	26,463.91	21,466.60
FTSE	8,801.29	14.27	0.16	8,908.82	7,544.83
Eurofirst	2,185.67	9.84	0.45	2,255.80	1,845.24
Nikkei	37,747.45	300.64	0.80	40,288.80	30,792.74
Hang Seng	23,654.03	141.54	0.60	24,874.39	18,671.49

TREASURIES	Yield	Price
10-year	4.3571	26 /32
2-year	3.8686	5 /32
5-year	3.9251	15 /32
30-year	4.8796	51 /32

FOREX	Last	% Chng
Euro/Dollar	1.1411	0.36
Dollar/Yen	142.86	-0.79
Sterling/Dollar	1.3543	0.21
Dollar/CAD	1.3676	-0.30
USD/CNH (Offshore)	7.1703	-0.28

COMMODITIES (\$)	Price	Chng	% Chng
Front Month Crude /barrel	62.81	-0.60	-0.95
Spot gold (NY/oz)	3371.93	19.96	0.60
Copper U.S. (front month/lb)	4.88	0.0700	1.46
CRB Index Total Return	363.18	-0.28	-0.08

S&P 500	Price	\$ Chng	% Chng
GAINERS			
ON Semiconductor Corp	50.18	2.81	5.92
NXP Semiconductors NV	209.35	10.39	5.22
FMC Corp	42.18	1.97	4.89
LOSERS			
Dollar Tree Inc	89.91	-6.81	-7.04
Valero Energy Corp	126.55	-4.40	-3.36
General Motors Co	47.74	-1.32	-2.69

Coming Up

REUTERS/Ann Saphir



As the spotlight remains on jobs market this week, the Labor Department is expected to report a drop in **new unemployment claims** to 235,000 for the week ended May 31, down from 240,000 the week before. **Continuing claims** for the week ended May 24 are also anticipated to edge down to 1.910 million from 1.919 million.

Federal Reserve Board Governor **Adriana Kugler** speaks on the economic outlook and monetary policy before an Economic Club of New York luncheon, Federal Reserve Bank of Kansas City President **Jeffrey Schmid** speaks on banking policy before "The Future of Banking: Navigating Change" conference hosted by the Federal Reserve Bank

of Kansas City, Federal Reserve Bank of Philadelphia President **Patrick Harker** (*pictured*) speaks on the economic outlook before the Philadelphia Council for Business Economics

Lululemon Athletica is expected to post a rise in first-quarter revenue, driven by resilient demand for its athletic wear in the U.S. as customers snap up its fresh color and print clothing. Investors will look out for tariff-related costs, supply chain diversification and introduction of new styles.

REUTERS/Brendan McDermid



In Latin America, **Mexico's** national statistics agency is scheduled to release the **consumer confidence** data for May.

KEY ECONOMIC EVENTS

Events	ET	Poll	Prior
Challenger layoffs for May	0730	--	105,441
International trade for April	0830	-\$70.4 bln	-\$140.5 bln
Goods trade balance (R) for April	0830	--	-\$87.62 bln
Initial jobless claims	0830	2,35,000	240,000
Jobless claims 4-week average	0830	--	230,750
Continued jobless claims	0830	1.910 mln	1.919 mln
Unit labor costs revised for Q1	0830	5.7%	5.7%
Productivity revised for Q1	0830	-0.8%	-0.8%



Market Monitor

The **benchmark S&P 500 stock index** ended modestly higher, supported by technology shares, but some early gains evaporated as weak data revealed the economic toll taken by President Donald Trump's erratic trade policies. The **Nasdaq tech shares** rose 0.61%. "Tariff impacts are likely elevating prices paid by services sector companies," said Jeffrey Roach, chief economist for LPL Financial. "If we can't get to an agreement on China, the tariff battle will be a headline issue for many months to come and will have an impact on both domestic and international economies," said Phil Blancato, CEO of Ladenburg Thalmann Asset Management. "If we can't get to an agreement on China, the tariff battle will be a headline issue for many months to come and will have an impact on both domestic and international economies," said Phil Blancato, CEO of Ladenburg Thalmann Asset Management. The **Dow Jones Industrial Average** fell 0.22% to 42,427.74, the **S&P 500** gained 0.01% to 5,970.81 and the **Nasdaq Composite** added 0.32% to 19,460.49.

Treasury yields fell sharply after labor market data came in weaker than expected, while a separate report on the services sector unexpectedly showed contraction. "It still doesn't seem clear that it's time to cut rates yet, there's still too much uncertainty, too many unknowns," said JoAnne Bianco, partner and senior investment strategist at BondBloxx Investment Management in Chicago. "We haven't actually seen the tariffs really translate into what's happening in terms of inflation." **Benchmark 10-year notes** gained 26/32, to yield 4.3571%. **30-year bonds** climbed 1-19/32, yielding 4.8796%. **2-year notes** edged up 6/32, with a yield of 3.8665%.

The **dollar** fell across the board after weaker-than-expected U.S. private payrolls data highlighted continued easing in the labor market and data



Traders work on the floor at the New York Stock Exchange in New York City, June 4. REUTERS/Brendan McDermid

showed U.S. services sector contracted for the first time in about a year in May. "It's a major gap between expectation and actual," Juan Perez, director of trading at Monex USA in Washington. "This idea that labor has not been hurt and that the post-pandemic recovery was good enough that people are enjoying good opportunities ... that narrative is changing and that's absolutely very negative for the U.S. dollar," he said. The **dollar index** lost 0.37% to 98.86. The **euro** gained 0.39% to \$1.1414. The dollar fell 0.81% against the **Japanese yen** to 142.83 yen.

Oil prices fell after U.S. data showed surprisingly large build in gasoline and diesel inventories, swelling fuel supplies with OPEC+ planning more output and trade tensions clouding the energy demand outlook. "The report is in my view bearish, due to large builds in refined products," Giovanni Staunovo, an analyst with UBS. "There was a strong increase in refinery

demand for crude, resulting in a large crude draw. But post-Memorial Day, the strong supply increase with weaker implied demand resulted in large refined product inventory increases," he added. **Brent crude futures** fell 1.11% to \$64.90 a barrel. **U.S. West Texas Intermediate crude** slipped 0.93% to \$62.82 per barrel.

Gold rose, supported by a softer dollar and weak U.S. data, as investors grappled with mounting economic and political uncertainty. **Spot gold** climbed 0.61% to \$3,372.51 an ounce. **U.S. gold futures** rose 0.59% to \$3,397 per ounce. "The U.S. services sector - two-thirds of the economy - contracting for the first time in a year has goosed gold a percent higher after bullion had shrugged off a weak though historically volatile ADP employment report," said Tai Wong, an independent metals trader. "A close back above \$3,400 will prime a run for new all-time highs."

Top News

Wells Fargo shares hit three-month high as Fed ends growth freeze

Shares of Wells Fargo rose after the U.S. Federal Reserve lifted a longstanding cap on its assets, marking a crucial milestone in the bank's push to rebuild its reputation and grow further. The fourth-largest U.S. bank was operating under a \$1.95-trillion asset cap mandated by the Fed in 2018 aimed at restricting its growth until regulators deemed it had fixed its problems dating back to the 2016 fake-accounts scandal. Speaking in an interview with CNBC, CEO Charlie Scharf said he wants to increase dividend payouts and will focus on growth in credit cards and investment banking divisions. "The lifting of the asset cap not only facilitates the company's ability to grow, but also symbolizes the considerable progress made under the current leadership team," HSBC analysts led by Saul Martinez said in a note. Shares of Wells Fargo ended 0.09% higher at \$75.72, after rising to \$77.43, its highest since March 3. Separately, Wells Fargo CEO Charlie Scharf knows he has a reputation for sternness, but he said that when the bank was finally freed of a \$1.95 trillion asset cap by regulators, he became emotional. To read more, [click here](#)

Tesla May sales fall in big European markets ahead of new Model Y deliveries

Tesla's sales dropped for the fifth straight month in Britain, Germany and Italy in May, underscoring the challenges the electric vehicle-maker faces over CEO Elon Musk's politics and its model line-up. Demand for the company's new version of the Model Y will boost sales in June when UK deliveries start, a British company spokesperson said. In an email sent to some media outlets late on Tuesday, a spokesman for Tesla in Britain said the decline in May sales was because the automaker had sold its stock of old Model Y cars as it awaited the new



A Wells Fargo logo is seen in New York City, January 10, 2017. REUTERS/Stephanie Keith

version from its factory in Berlin. Tesla has been "comfortably taking orders from customers" for the new Model Y in Britain, "with an increase expected" for its June sales, the spokesman wrote. Separately, Tesla's China-made electric vehicle sales extended their decline as the automaker's sales woes were compounded by brutal price wars in the world's largest auto market. To read more, [click here](#)

Dollar Tree forecasts weak second-quarter profit on tariff uncertainty

Discount store operator Dollar Tree forecast its second-quarter adjusted profit to be down as much as 50% from a year ago, accounting for cost pressures due to tariffs and the pending Family Dollar sale. While Dollar Tree is expected to benefit from resilient demand for affordable essentials in the back half of the year, it still forecast second-quarter profit from continuing operations, which exclude the Family Dollar business, could be down as much as 45% to 50% year-

over-year. Dollar Tree's shares fell as it reiterated that the sale would hurt its full-year earnings per share by 30 cents to 35 cents, mainly in the first two quarters. Dollar Tree said it expects fiscal 2025 adjusted profit to be in the range of \$5.15 to \$5.65 per share, compared with prior forecast of \$5.00 to \$5.50. The company posted first-quarter revenue of \$4.64 billion, compared with analysts' estimates of \$4.54 billion. Its adjusted profit of \$1.26 per share topped estimates of \$1.20.

Apple and Alibaba's AI rollout in China delayed by Trump's trade war, FT reports

Apple and Alibaba's rollout of artificial intelligence services in China is being delayed by a Beijing regulator, the Financial Times reported, as the partnership becomes the latest to take a hit due to U.S. President Donald Trump's trade war. Their applications have been stalled at the Cyberspace Administration of China (CAC), FT reported, citing two people familiar with

the matter, due to increasing geopolitical uncertainties between China and the U.S. AI features are especially important in China and consumer-facing AI products require regulatory approval. A delay in the rollout of the features could prove costly for Apple, which is facing declining iPhone sales in China amid growing competition from domestic rivals, particularly Huawei.

US FAA not currently considering lifting Boeing 737 MAX production cap

The acting head of the Federal Aviation Administration said he is not currently considering lifting a production cap of 38 planes per month on Boeing's 737 MAX imposed after a January 2024 mid-air emergency involving a new Alaska Airlines Boeing plane missing four key bolts. "Not at this time," Acting FAA Administrator Chris Rocheleau told reporters after a U.S. House hearing. He also said he was not discussing a change to the agency's policy of inspecting all Boeing 737 MAXs and 787 Dreamliners before issuing airworthiness certificates for individual planes, rather than delegating those tasks to Boeing. The FAA last week - in a decision first reported by Reuters - extended by three years a program that allows Boeing to perform some tasks on the agency's behalf like inspections, saying the planemaker had made improvements.

Amazon to invest \$10 billion in North Carolina to expand cloud, AI infrastructure

Amazon.com is investing \$10 billion in North Carolina to expand its artificial intelligence infrastructure, further deepening its presence in the state as it seeks to cement its position in the fast-growing technology. The investment, announced for Richmond County, is expected to create at least 500 high-skilled jobs Amazon said. The move is the latest in a series of investments Amazon has pledged in the past few years, as Big Tech companies race to build data centers needed to power AI applications,

investing hundreds of billions of dollars worldwide. Amazon's capital expenditures totaled about \$25 billion in the first quarter. Separately, spending on AI-powered search advertising is poised to surge to nearly \$26 billion by 2029 from just over \$1 billion this year in the U.S., driven by rapid adoption of the technology and more sophisticated user targeting, data from Emarketer showed. To read more, [click here](#)

US appeals court sides with Moderna on COVID patent claims

Moderna convinced a U.S. appeals court to uphold a ruling that undercut patent infringement claims by biotech company Alnylam Pharmaceuticals over Moderna's blockbuster COVID-19 vaccine Spikevax. The U.S. Court of Appeals for the Federal Circuit upheld a Delaware federal court's decision to interpret Alnylam's two patents in a manner that foreclosed its infringement arguments. An Alnylam spokesperson said the company is reviewing the ruling and considering its options. A Moderna spokesperson said it was pleased with the decision and that its vaccine was "a product of many years of pioneering mRNA platform research and development." Alnylam first sued Moderna and Pfizer for patent infringement in 2022 for allegedly using its lipid nanoparticle technology in their vaccines to deliver genetic material into the body.

Nvidia chips make gains in training largest AI systems, new data shows

Nvidia's newest chips have made gains in training large artificial intelligence systems, new data released showed, with the number of chips required to train large language models dropping dramatically. MLCommons, a nonprofit group that publishes benchmark performance results for AI systems, released new data about chips from Nvidia and AMD. The results were the first that MLCommons has released about how chips fared at training AI systems such as Llama 3.1 405B, an open-source AI model released by Meta Platforms that has a large enough number of what are known as

"parameters" to give an indication of how the chips would perform at some of the most complex training tasks in the world, which can involve trillions of parameters. Data showed that Nvidia's new Blackwell chips are, on a per-chip basis, more than twice as fast as the previous generation of Hopper chips.

GlobalFoundries boosts investment plans to \$16 billion, with research focus

GlobalFoundries said it planned to increase its investment plans to \$16 billion, allocating an additional \$1 billion to capital spending and \$3 billion to research in several emerging chip technologies. The Malta, New York-based company said it is working with the Trump administration to bring chip manufacturing technology and various components of that supply chain onto U.S. soil. "The AI revolution is driving strong, durable demand for GF's technologies that enable tomorrow's data centers," GlobalFoundries Chief Executive Tim Breen said. The \$1 billion capital spending boost is expected to support factory expansions in New York and Vermont, and is in addition to the \$12 billion the company said in 2024 it planned to invest over the next 10 plus years.

CrowdStrike hit by weak forecast, US government request for information

Nearly a year after CrowdStrike's botched cybersecurity update crippled airlines, banks and hospitals for hours, the company is still reeling from the fallout. The company said U.S. regulators have asked it about certain transactions as well as the July 19 outage. It earlier forecast second-quarter revenue below estimates, partly due to an incentive program meant to retain customers after the outage. The program ended in the fourth quarter but continues to weigh on subscription growth, as it let customers pick more products or extend usage. The incentives reduced first-quarter revenue by about \$11 million and will have a \$10 million to \$15 million impact each quarter for the rest of the fiscal year. Shares fell 5.77% to \$460.56.



Ukrainian servicemen of the 30th Prince Kostiantyn Ostrozkyi Separate Mechanized Brigade of the Ukrainian Armed Forces fire a BM-21 Grad multiple rocket launch system towards Russian troops, amid Russia's attack on Ukraine, in Donetsk region, Ukraine, June 3. REUTERS/Vyacheslav Madiyevskyy

Insight and Analysis

COLUMN-Disinflation is a greater force right now than inflation:

McGeever

Investors, consumers and policymakers may justifiably fear the specter of tariff-fueled inflation later this year and beyond, but it's powerful global disinflationary forces that are weighing most heavily right now. The OECD said on Tuesday it expects collective annual headline inflation in G20 economies to moderate to 3.6% this year from 6.2% last year, cooling further in 2026 to 3.2%. But the United States is an "important exception," the OECD argues, and it sees inflation there rising to just under 4% later this year and remaining above target in 2026.

POLL-Dollar to decline further on U.S. fiscal, growth and trade risks

Falling demand for U.S. dollar-denominated assets will push the greenback lower in coming months, according to FX strategists surveyed by Reuters, as concerns mount about the U.S. federal deficit and debt. U.S. President Donald Trump's erratic tariff policies, along with the House of Representatives recently passing a tax-cut and spending bill that would add \$3.3 trillion to an already-enormous \$36.2 trillion debt pile, have many investors worried. Long-term bond yields have soared on a rising 'term premium' – compensation for holding longer-duration debt – leading to swathes of asset outflows.

BREAKINGVIEWS-Cap-free Wells Fargo could be a fashion faux pas

Wells Fargo wore a cap about as stylishly as it could have hoped. The Federal Reserve imposed a \$2 trillion limit on the assets the fourth-largest U.S. lender could gather in 2018, the result of a scandal over employees opening fraudulent accounts for clients. Over the next seven years, the bank had to forego growth and make tough choices. Yet its shares handily outperformed most rivals of late. Now that regulators are taking Wells Fargo's cap back off, the risk is that it blends in with the crowd. By choking expansion, regulators ensured that change was not optional. The scandal toppled John Stumpf and then Timothy Sloan.

CANADA

Market Monitor

Canada's main stock index ended lower, as investors remained cautious on U.S. tariff negotiations with trading partners and assessed the Bank of Canada's decision to maintain the interest rate.

The Toronto Stock Exchange's S&P/TSX composite index closed 0.37% lower at 26,329.

The U.S. dollar fell 0.28% against its

Canadian counterpart to C\$1.3678.



COMING UP

On the Canadian economic front, May's Ivey PMI data is scheduled for release, while the trade deficit is expected to widen to C\$1.5 billion in April, up from C\$0.51 billion previously.

TSE's S&P/TSX composite	Price	C\$ Chng	% Chng
GAINERS			
NovaGold Resources Inc	6.41	1.24	23.98
Ero Copper Corp	21.73	1.65	8.22
Lundin Mining Corp	14.04	0.56	4.15
LOSERS			
Algonquin Power & Utilities Corp	8.12	-0.42	-4.92
Cenovus Energy Inc	17.79	-0.85	-4.56
Vermilion Energy Inc	9.14	-0.33	-3.48

Top News



A cyclist rides past the Bank of Canada building in Ottawa, Ontario, May 8. REUTERS/Blair Gable

Bank of Canada holds key rate steady but says a future cut is possible

The Bank of Canada held its key benchmark rate at 2.75%, citing the need to probe the effects of U.S. trade policy, but said another cut might be necessary if the economy weakened in the face of tariffs. The decision marks

the second time in a row that the central bank has remained on the sidelines after an aggressive cutting cycle which shrunk rates by 225 basis points over nine months. "The trade conflict initiated by the United States remains the biggest headwind facing the Canadian economy," Governor Tiff Macklem told a news conference,

describing U.S. trade policy as highly unpredictable. "There was a clear consensus to hold policy unchanged as we gain more information," he said. The bank says it is weighing upward pressure on inflation from higher prices and downward pressure from sluggish growth. Before the next BoC decision in July, there will be two more months' of inflation data and one GDP data. "On balance, members thought there could be a need for a reduction in the policy rate if the economy weakens in the face of continued U.S. tariffs and uncertainty, and cost pressures on inflation are contained," he said, in his opening remarks.

Canada's services PMI rises to 3-month high in May as confidence improves

The downturn in Canada's services economy eased somewhat in May as firms grew more hopeful that trade and political uncertainty would become less of a drag on activity over the coming 12 months, S&P Global's Canada services PMI data showed. The headline Business Activity Index was at 45.6 last month, its highest level since February and up from 41.5 in April. Still, it remained well below the 50.0 no-change mark that separates growth

from contraction. The measure of employment rose to 50.3 from 47.9 in April, showing job increases for the first time since December, while the Future Activity Index was at 58.9, up from 56.4. The S&P Global Canada Composite PMI Output Index was at 45.5 last month, recovering some ground after it hit 41.7 in April, its lowest level since June 2020. Data on Monday showed a slower pace of decline for manufacturing activity in May. The S&P Global Canada Manufacturing PMI edged up to 46.1 from 45.3 in April.

Canada labour union Unifor calls for retaliatory tariffs on US steel, aluminium

Canada's labour union Unifor called for retaliatory tariffs on U.S. steel and aluminium as the U.S. government doubled the levies to 50%. "Unifor is urging the federal government to act without delay to defend Canada's manufacturing sector and counter the escalating trade assault," the union said in a statement. It has also called on the Canadian government to temporarily restrict export of critical metals to the U.S. The new tariffs kicked in, the same day U.S. President Donald Trump's administration wants trading partners to make "best offers" to avoid other punishing import levies from taking effect in early July. The Aluminium Association of Canada, which counts Rio Tinto among its members, said 50% tariffs could force its members to diversify to Europe. Canada's Prime Minister Mark Carney reiterated his office's statement from Tuesday, saying intensive and live negotiations with the U.S. are ongoing. He called the 50% steel and aluminum tariffs illegal.

Brookfield plans \$10 billion AI data centre in Sweden

Brookfield Asset Management plans to invest up to \$9.9 billion to build a data centre for artificial intelligence in Sweden, the Canadian company said in a statement. BAM has been investing heavily in Europe and earlier this year laid out plans to invest 20 billion euros to develop AI projects in

France, making it Europe's largest AI infrastructure cluster. "To compete in the development of AI and realize its economic productivity, it is important to invest at scale in the infrastructure underpinning this technology," said Sikander Rashid, head of Europe at BAM. BAM said its data centre in the Swedish city of Strangnäs, west of Stockholm, would create more than 1,000 permanent jobs and around 2,000 jobs during a 10-15 year construction process. "I find it especially exciting that it is in my hometown," Swedish Prime Minister Ulf Kristersson said on X, welcoming the announcement. The site is not only close to the capital Stockholm, but also other university towns such as Eskilstuna, Västerås, Linköping and Uppsala.

Toronto home sales rise the most in four months on improved affordability

Greater Toronto Area home sales in May posted their biggest increase in four months, and prices edged higher as homebuyers took advantage of the recent improvement in affordability, Toronto Regional Real Estate Board data showed. Seasonally adjusted sales increased 8.4% on a month-over-month basis to 4,693 units, the second straight month of gains and the biggest increase since January. TRREB's

home price index edged up 0.1% to C\$992,800, which was the first increase since November. The Greater Toronto Area includes Toronto, Canada's most populous city, and four surrounding regional municipalities. On a year-to-year basis, the price index was down 4.5%, while sales declined 13.3% and new listings were up 14%.

Canadian Natural Resources restarts oil sands operation as wildfire risk lessens

Canadian Natural Resources has restarted its Jackfish 1 oil sands site in northern Alberta after determining wildfires in the region were a safe distance away. The country's biggest oil producer said late on Tuesday its operation at the site will ramp up over the next several days, targeting full production of approximately 36,500 barrels per day by Friday. Canadian Natural evacuated non-essential workers from its Jackfish 1 location and halted production as a precaution on Saturday due to wildfires burning south of Fort McMurray. The company is one of several whose operations in Canada's main oil-producing province have been disrupted due to out-of-control wildfires. About 344,000 bpd of oil sands production was offline earlier this week, representing approximately 7% of Canada's crude oil output, according to Reuters calculations.



Figurines with computers and smartphones are seen in front of the words "Artificial Intelligence AI" in this illustration taken, February 19, 2024. REUTERS/Dado Ruvic

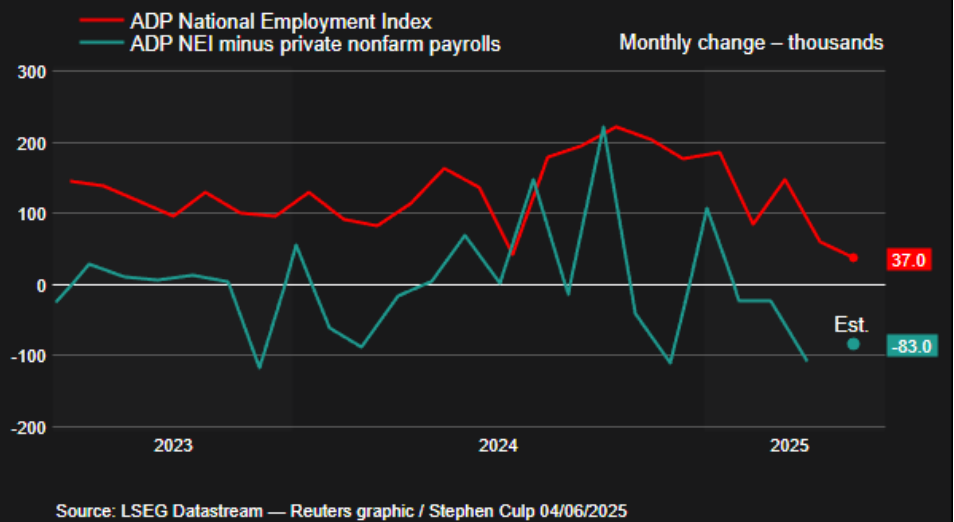
WEALTH NEWS

ECONOMY

US services sector contracts in May; businesses face higher prices

The U.S. services sector contracted for the first time in nearly a year in May while businesses paid higher prices for inputs, a reminder that the economy remains in danger of experiencing a period of very slow growth and high inflation. The ISM said its nonmanufacturing purchasing managers index (PMI) dropped to 49.9 last month, the first decline below the 50 mark and lowest reading since June 2024. It stood at 51.6 in April. Economists shrugged off the release of the ADP National Employment Report, which showed private payrolls increased by only 37,000 jobs in May, after a rise of 60,000 in April.

ADP vs. the U.S. Labor Department



TAX BILL

Congress budget office says Trump tax bill could add \$2.4 trillion to US debt

The nonpartisan Congressional Budget Office estimated that President Donald Trump's tax-cut and spending bill will add about \$2.4 trillion to the nation's \$36.2 trillion pile.

COMMENTARY

US economic activity declines as tariffs pressure prices, Fed says

U.S. economic activity has declined and higher tariff rates have put upward pressure on costs and prices in the weeks since Federal Reserve policymakers last met to set interest rates, the U.S. central bank said in its latest snapshot of the nation's economy.

TRUMP-POWELL

Trump says Fed's Powell must lower interest rate - Truth Social post

U.S. President Donald Trump redoubled his calls for Federal Reserve Chair Jerome Powell to lower interest rates, noting that payroll processing firm ADP reported that job creation slowed in May.

SURVEY

NY Fed survey: Last month most firms passed on some of tariff surge

The majority of businesses in the New York Federal Reserve's district said they passed on at least some of President Donald Trump's tariffs in the form of higher prices last month, as firms flagged considerable confusion and uncertainty in navigating the surge in import taxes, a report from the bank released said.

DEAL

Chart Industries, Flowserve to merge in about \$19 billion deal

U.S.-based equipment manufacturer Chart Industries and flow control systems maker Flowserve Corp agreed to merge in an all-stock deal, valuing the combined company at about \$19 billion.

VALUATION

Carlyle investment boosts insurance brokerage Trucordia's valuation to \$5.7 billion

Insurance brokerage firm Trucordia has secured a \$1.3 billion investment from Carlyle through a deal that valued the company at \$5.7 billion, it said.

KEY RESULTS

Company Name*	Quarter	ET	Smart Estimates	EPS Estimates**	Year Ago	Rev Estimates (mln)
Broadcom	Q2	AMC	\$1.56	\$1.56	\$1.10	\$14,992.88
Brown-Forman	Q4	08:00	\$0.35	\$0.34	\$0.56	\$967.39
Lululemon Athletica	Q1	AMC	\$2.61	\$2.58	\$2.54	\$2,358.27

**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.

The Day Ahead - North America is compiled by Anjana J. Nair and Kumar Satyam in Bengaluru.

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

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