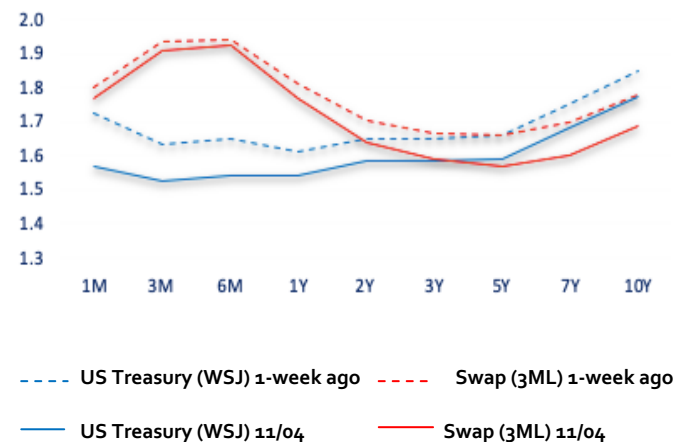


## Highlight of the Week:

Federal Reserve delivers third cut to 1.50 – 1.75 % - signals a pause for future cuts

- Steady hiring data in October provides support for wait-and-see strategy
- Top Fed Officials signal synchronized comfort with pause in rate cuts

## Rate Curves:



Sources: WSJ and BMO Capital Markets

## Rapid Report:



### Dow climbs as US stocks continue outpacing the world

- Steady consumer spending and labor market strength continue to power US stocks, despite recession fears
- S&P 500 is up 23% for the year, underscoring US leadership in global markets
- Shares of large companies such as Apple, Target, and Chipotle have soared to highs of 60% or more

### McDonald's fires CEO over consensual relationship with employee

- Chief Executive Steve Easterbrook terminated after investigation of relationship with unnamed employee – Head of US business to take over
- Mr. Easterbrook wrote, "given the values of the company, I agree with the board that it is time for me to move on"

### NYC Marathon

Kenyans win both men's and women's NYC marathons, including Joyciline Jepkosgei winning the women's division in first-ever race