

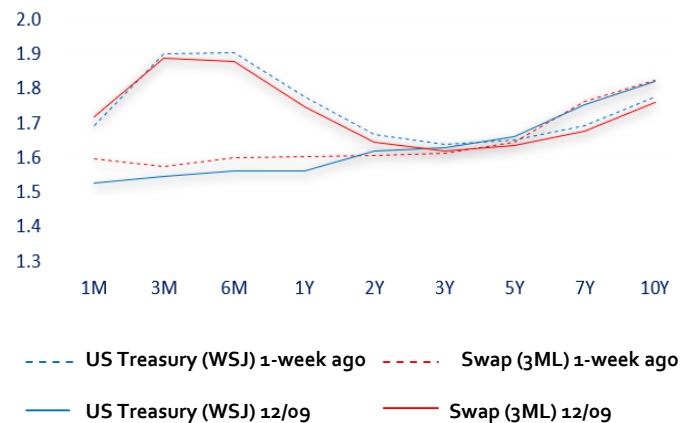


Highlight of the Week:

Former Fed Chief Paul Volcker dies at 92

- Former Fed Chief was credited with tackling runaway inflation in the 1980's with shockingly high interest rates
- Volcker also inspired Wall Street reforms in wake of the 2008 financial crisis, including 'the Volcker rule'

Rate Curves:



Sources: WSJ and BMO Capital Markets

Rapid Report:



Investors placing 'election apocalypse' bets

- Investors are hedging around the possibility of a very negative event one year from now, placing a premium on S&P 500 puts, versus calls at a historical level
- BTIG strategist Julian Emanuel says there is "unprecedented apprehension" and "all are worried about highly unstable electoral outcomes"

FOMC forecast, economic data

- Federal Reserve's Federal Open Market Committee starts two-day policy meeting on Tuesday with markets expecting the central bank to hold interest rates steady after three straight cuts
- National Federation of Independent Business will release latest Small Business Optimism Index on Tuesday – Small-business activity accounts for almost half of US private-sector jobs
- Non-farm productivity and unit labor costs also to be released Tuesday

Another loss for SoftBank

SoftBank sells its stake back to Wag after dog-walking investment struggled