

GOOG in talks with MRVL on two AI chips; QXO to acquire BLD in USD 17bln deal

TODAY'S AGENDA:

- **WEEK AHEAD:** Highlights include US-Iran talks, Warsh hearing, flash PMIs, US retail sales, UK jobs data, inflation readings from Japan, UK, NZ and Canada; earnings season will pick-up, with notable corporates reporting this week including: TSLA, UNH, ISRG, BA, LRCX, PM, IBM, INTC, AXP.
- **BROKER MOVES:** ULTA upgraded at Jefferies; NXPI downgraded at Wells. [To see the full list, please click here.](#)
- **MAJOR MORNING MOVES RECAP:** MRVL, NXST, ASTS, QXO/BLD, LLY, ULTA, NXPI. [To see the full list, please click here.](#)
- **US DAILY CONFERENCE CALENDAR:** [For the full list, please click here.](#)
- [Click here for Newsquawk's week ahead preview](#)
- [Click here for Newsquawk's weekly US earnings estimates](#)

NEWS:

IRAN:

- **US-Iran** - Iran reversed the brief reopening of the Strait of Hormuz and said the waterway was back under "strict control", accusing the US of failing to meet its obligations and refusing to lift the blockade on Iranian ports. President Trump said the US Navy intercepted and boarded an Iranian-flagged cargo ship in the Gulf of Oman after it ignored warnings to stop. He said a guided missile destroyer blew a hole in the vessel's engine room and that US Marines had taken custody of the ship.
- **Talks** - President Trump said Iran committed a "serious violation" of the ceasefire but that a peace deal remained possible, ABC News reports; Trump said a deal would happen "the nice way or the hard way," adding that Iran had got "a little cute" by closing the Strait of Hormuz again, but added that "very good conversations" were still taking place. Envoy Steve Witkoff, VP JD Vance, and Jared Kushner are travelling to Pakistan for talks with Iran on Tuesday, Fox reports, with the US side due to arrive on Monday evening. The talks may continue into Wednesday, and Trump separately said his representatives would arrive for negotiations the following evening. Trump said that he might not extend the ceasefire if there is no deal by Wednesday, and will maintain the blockade on Iranian ports; a US senior official said that if there is no breakthrough soon, the Iran war could resume in the coming days, and that the situation with Iran is at a critical point. Pakistani media sources said gaps between the US and Iran have been narrowed in recent days, Al Hadath reported.
- **Strait of Hormuz** - At least three attacks on commercial ships were reported after the re-closure, including damage to a cargo vessel. Commercial ship traffic through the Strait of Hormuz has halted again after a brief surge on Saturday as tensions intensified. No crossings were seen on Sunday, and at least 13 oil tankers turned back toward the Persian Gulf after vessels came under gunfire and Iran warned against crossings. Several cruise ships used a brief reopening of the Strait of Hormuz to leave the Persian Gulf after being trapped by the Iran war; TUI Cruises (TUIFF) said its vessels Mein Schiff 4 and Mein Schiff 5 had successfully passed through the strait by early afternoon on Sunday.

TECH:

- **Marvell Technology (MRVL), Alphabet (GOOG)** - Google is in talks with Marvell to develop two new AI chips, The Information reports. One would be a memory processing unit designed to work with Google's TPU, while the other would be a new TPU built specifically to run AI models more efficiently.
- **Salesforce (CRM)** - Marc Benioff said concerns that AI will undermine Salesforce are misplaced, arguing that, despite Wall Street fears that enterprise software could be badly disrupted by AI, customers are not replacing Salesforce's offerings with the technology, WSJ reports.
- **Qualcomm (QCOM)** - Urged shareholders to reject Tutanota's unsolicited mini-tender offer for up to 500,000 shares at USD 150.00/shr, saying it could result in a below-market price and is subject to multiple conditions, including financing. The company added that it is not associated with Tutanota or the offer.
- **Dell Technologies (DELL)** - Dell's EMC Corp was awarded a USD 984.3mIn USAF contract for instrumentation, configuration, management, support and development to support continued modernisation, sustainment and maturation of test and assessment data technologies.
- **Solar Stocks** - Chinese authorities urged "every effort" to strengthen capacity controls in the solar industry as the sector struggles with excess production, Bloomberg reports. Agencies called for closer coordination and more consistent policy implementation.
- **Strategy (MSTR)** - Purchased 34,164 Bitcoin for a total price of USD 2.54bln (w/e Apr 19)

COMMUNICATIONS:

- **Meta Platforms (META)** - Plans a first wave of layoffs on 20th May that will cut about 10% of its workforce, or nearly 8,000 jobs, Reuters reports. Further layoffs are planned for later in 2026 as the company pursues AI-driven efficiency, with details of later cuts still to be decided.
- **Nexstar Media (NXST)** - A California federal judge ordered Nexstar to keep Tegna operating separately until a final ruling on the proposed merger, extending a previous order preserving the status quo while the case moves toward trial and did not set a trial date. Nexstar said it will appeal a preliminary injunction related to its Tegna acquisition, which it said closed more than four weeks ago after receiving FCC and DoJ approval. The company described the deal as pro-competitive and said it would strengthen local stations and support continued investment in local journalism.
- **X** - The DoJ's Office of International Affairs told French authorities it will not assist their investigation into Elon Musk's X, and accused France of improperly using its justice system to interfere with a US business, WSJ reports.
- **AST SpaceMobile (ASTS)** - A satellite launched over the weekend was placed into the wrong orbit, and the Co. said it expects the cost of the satellite to be recovered by an insurance policy, and it still plans to conduct orbital launches once every month to two months in 2026.

CONSUMER STAPLES:

- **Egg Producers, Cal-Maine Foods (CALM)** - DoJ is preparing a possible antitrust lawsuit against major egg producers, including Cal-Maine Foods and Versova, over alleged coordination of pricing through an industry benchmarking service, WSJ reports. No final decision has been made, and a settlement could still avoid litigation.
- **Philip Morris (PM)** - FDA renewed modified risk tobacco product orders for Philip Morris's IQOS devices and HEETS consumables, allowing the company to continue communicating reduced-exposure information to US adults aged 21 and over who use traditional tobacco products. Philip Morris said the decision reaffirms the scientific basis for IQOS as a smoke-free alternative.
- **Sysco (SYY)** - Raised its quarterly dividend to USD 0.55/shr (prev. 0.54/shr).

FINANCIALS:

- **Asia Private Credit** - Some Asian private credit firms are considering longer lock-up periods and higher redemption caps after recent US turmoil increased investor and regulatory scrutiny, Bloomberg reports. Managers are also focusing more on disclosure, while regulators in Japan and South Korea are seeking better data and transparency.
- **Blue Owl (OWL)** - Blue Owl co-CEOs Doug Ostrover and Marc Lipschultz revised personal loan terms to remove company shares as collateral after turmoil in private credit hit the stock, Bloomberg reports. The pair had previously pledged more than half their Blue Owl holdings to secure the loans.
- **China Brokerages** - Two state-backed Shanghai brokerages plan to merge to create a firm with USD 86bn of assets, Bloomberg reports. Orient Securities intends to acquire Shanghai Securities through a mix of A-share issuance and cash, supporting China's push to build investment banks able to compete more effectively with Wall Street.
- **Deutsche Bank (DB)** - Marketing a USD 230mln private-credit deal for AirAsia Aviation Group, testing investor appetite for the airline amid rising fuel prices, Bloomberg reports. The 18-month revenue bond is backed by ticket sales on several AirAsia routes and has been underwritten and fully funded by Deutsche.
- **Commerzbank (CRZBY), UniCredit (UNCRY)** - UniCredit said Commerzbank needs deep changes, as it intensifies its effort to acquire the German lender, Bloomberg reports. UniCredit described Commerzbank as operationally underperforming, overvalued relative to fundamentals and burdened by structural weaknesses masked by favourable financial conditions and riskier international growth.
- **UK Banks** - Chancellor Reeves will meet executives from Barclays (BCS), HSBC (HSBC), Lloyds (LYG), NatWest (NWG) and Santander UK (SAN) on Wednesday as the Iran crisis weighs on the British economy, Sky News reports. The talks are expected to cover banks' support for customers facing inflationary pressure from the crisis.

INDUSTRIALS:

- **QXO (QXO), TopBuild (BLD)** - QXO agreed to acquire TopBuild in a cash-and-stock deal valued at about USD 17bn, with each TopBuild share valued at USD 505 (a 23% premium vs Friday's close). The deal would make the group the second-largest publicly traded building products distributor in North America. TopBuild shareholders can elect cash or 20.2 QXO shares, subject to proration, with consideration split about 45% cash and 55% stock. The deal is expected to close in Q3 2026.
- **American Airlines (AAL), United Airlines (UAL)** - American Airlines said it is not engaged in or interested in merger discussions with United Airlines, arguing that such a combination would be negative for competition and consumers. The company said it remains focused on its own strategy and long-term positioning.
- **Lockheed Martin (LMT)** - Peru's plan to buy 24 Lockheed Martin F-16 fighter jets for up to USD 3.5bn is in limbo after interim President Balcazar indefinitely postponed the contract signing, Bloomberg reports. Officials had favoured the deal on price and in hopes of strengthening defence ties with the US. Separately, Lockheed Martin received a USD 101.6mln US Army contract modification for contractor field service representative maintenance work, troubleshooting, technical manuals, sparing and test event support.
- **Boeing (BA)** - Received a USD 166.8mln USAF contract modification for C-17 Globemaster III sustainment covering Ordering Period Five landing gear spares. The change lifts the contract's total cumulative face value to USD 8.047bn (from USD 7.880bn).
- **JetBlue (JBLU)** - Entered a framework agreement for USD 500mln of aircraft-backed debt financing, secured by up to 22

owned A320 and A220 family aircraft. The loans will mature between 2033-2037 and are expected to carry fixed monthly interest of 6.00%-6.75%, with an accordion feature for up to USD 250mln of additional financing.

- **Siemens (SIEGY)** - Said it will prioritise AI investment in the US and China if the EU does not ease its regulations, Bloomberg reports. CEO said most of the company's EUR 1bln industrial AI investment will go to the US and criticised the EU's AI Act and Data Act as overly restrictive.
- **Honeywell (HON)** - Could announce the sale of its PSS unit to Brady for USD 1.4bln as soon as Monday, according to Bloomberg sources.

MATERIALS:

- **Japan Aluminium** - Japan's reliance on the Middle East for aluminium is forcing manufacturers to cut production and seek alternative supplies after the Iran conflict disrupted shipping routes, Bloomberg reports. Carmakers such as Toyota (TM) and Denso (DNZOY) are seen as among the most exposed, with about 70% of Japan's aluminium imports for the sector coming from the region.
- **Southern Copper (SCCO)** - Appointed Leonardo Contreras Lerdo de Tejada as interim CEO effective 16th April 2026, following the unexpected death of President and CEO Oscar Gonzalez Rocha. He will continue to serve on the company's board.
- **Wacker Chemie (WCH)** - Q1 2026 (EUR): Sales 1.41bln, EBITDA 173mln, both above expectations, and raised FY sales growth guidance to high single digits while maintaining EBITDA guidance.
- **Cleveland-Cliffs (CLF)** Q1 2026 (USD): EPS -0.42 (exp. -0.43), Revenue 4.92bln (exp. 4.81bln). **Guidance:** Exec said as we move through the year, each quarter is expected to improve sequentially, as the momentum already visible in order book and pricing continues to translate into earnings and cash flow. Expects to generate healthy positive FCF in Q2, marking a return to earnings and cash-generation. **Commentary:** Exec said results reflected the impact of short-term headwinds like energy prices and price realisation lags. * Ongoing disruption in the Middle East has made Cliffs' competitive position stronger.
- **USA Rare Earth (USAR)** - Set to buy Brazil's Serra Verde in a USD 2.8bln deal; expected to close in Q3

ENERGY:

- **Russia Crude** - The US issued a temporary licence allowing countries to buy more Russian oil already loaded on tankers, as part of efforts to limit price increases. The authorisation applies to Russian crude loaded on or before 17th April, and follows the expiry of a previous waiver on 11th April.
- **US Gas Prices** - Energy Secretary Chris Wright said US gasoline prices may stay at USD 3.00/gallon or higher until next year, Bloomberg reports. Wright added that prices have likely peaked, and should fall once the US-Israeli war with Iran is resolved.
- **Global Power Demand** - Global power consumption rose 3% in 2025, driven partly by demand from electric vehicles and data centres, IEA said. Electricity demand grew about 2.3 times faster than total energy demand, with EV and data centre demand rising 38% and 17% respectively.
- **Iraq-Turkey** - IEA chief Birol proposed a new pipeline linking Iraq's Basra oil fields to Turkey's Ceyhan terminal to reduce reliance on the Strait of Hormuz, Hurriyet reports. Birol said the project could be highly attractive for both, as well as regional supply security, particularly from Europe's perspective.
- **Big Oil** - Exxon (XOM), Chevron (CVX) and other major oil companies are accelerating investment in oil and gas prospects far from the Middle East, including Africa and South America, as Iran-related turmoil raises risks in the region, WSJ reports. Exxon has outlined up to USD 24bln for Nigeria's deepwater fields, while BP (BP) and TotalEnergies (TTE) are also expanding exploration elsewhere.
- **China Energy** - China is reviving coal-to-gas projects to strengthen energy security amid heightened geopolitical tensions, Bloomberg reports. China Datang restarted construction of a long-dormant project in Fuxin and aims to bring the plant online in October, signalling renewed support for an industry previously seen as too polluting and financially risky.
- **Singapore LNG** - State-owned Singapore GasCo is buying additional LNG from outside the Middle East after the war in Iran disrupted some regional shipments, Bloomberg reports citing the Energy Market Authority.
- **BP (BP)** - Norway's sovereign wealth fund said it will back the re-election of BP chairman Albert Manifold and other management proposals, Bloomberg reports; Norges Bank Investment Management will also support the board's plan to withdraw two earlier climate reporting resolutions at BP's 23rd April AGM.
- **Eni (E)** - Eni announced a new gas discovery in the Kutei Basin, offshore Indonesia; prelim estimates indicate in-place resources of approximately 5Tcf of gas, and 300mln bbls of condensate in the encountered interval.

HEALTHCARE:

- **Eli Lilly (LLY)** - Is in advanced talks to acquire Kelonia Therapeutics for more than USD 2bln, WSJ reports. A deal could be announced as soon as Monday and may include additional consideration if Kelonia meets certain milestones.
- **Pfizer (PFE), Amgen (AMGN)** - Pfizer and Amgen are among 22 strategic enterprises planning to open or expand offices in Hong Kong under the government's investment-attraction programme, SCMP reports. The sixth cohort is also expected to include companies from fintech, cloud computing and aerial transport, with agreements to be signed with the Office for Attracting Strategic Enterprises.
- **Sanofi (SNY), Moderna's (MRNA)** - Said its protein-based COVID-19 vaccine Nuvaxovid showed statistically significantly lower systemic reactogenicity than Moderna's mNEXSPIKE in the 1,000-participant US COMPARE study. At least one systemic reaction occurred in 83.6% of Nuvaxovid recipients versus 91.6% for mNEXSPIKE, with fewer moderate-to-severe

systemic and local symptoms.

- **AstraZeneca (AZN)** - Said tozorakimab met the primary endpoint in the Phase III MIRANDA trial in COPD, showing a statistically significant and clinically meaningful reduction in the annualised rate of moderate-to-severe exacerbations in former smokers and in the overall population.
- **GSK (GSK)** - GSK said Blenrep was approved in China for 2L+ relapsed or refractory multiple myeloma. The Blenrep combination reduced the risk of death by 42% and nearly tripled median progression-free survival versus a daratumumab-based triplet.
- **Doximity (DOCS)** - CFO Anna Bryson resigned after a medical leave; Siddharth Sitaram will continue as interim principal financial and accounting officer until a new CFO is appointed. The company expects to update investors on its CFO search on its next earnings call and reaffirmed Q4 and FY guidance.

CONSUMER DISCRETIONARY:

- **Tesla (TSLA)** - Owners are revolting over self-driving promises, WSJ reports.

GEOPOLITICS:

- **Hegseth** - A feud between Defense Secretary Pete Hegseth and Army Secretary Dan Driscoll has spilled into public view as the military faces heavy global demands, WSJ reports, noting that tensions surfaced early in 2025 when Hegseth sharply rebuked Driscoll over a proposal involving a visit by JD Vance and President Trump.
- **US-UAE** - The UAE has opened talks with the US about securing a financial backstop if the Iran war worsens the Gulf state's economic situation, the WSJ reports. UAE central bank governor Balama raised the idea of a currency-swap line in meetings with Treasury Secretary Bessent and other US officials.
- **US-Philippines** - The US began its largest-ever Balikatan defence exercises with the Philippines as Washington maintains its Indo-Pacific military presence amid the Iran war. More than 17,000 troops are taking part, with Japan, Canada, Australia, New Zealand and France also participating. China sent warships to conduct drills in the western Pacific, as Japan joined major exercises with the US and the Philippines for the first time; China's naval group transited between Japan's Amami Oshima and Yokoate islands before the training.
- **US-North Korea** - North Korea said it tested a variant of its Hwasong-11 tactical ballistic missile, with five missiles hitting a target area about 136km away with high precision. The launch comes as the US focuses more on the Middle East and reports say Washington is restricting intelligence sharing with Seoul.
- **US-Germany** - The US approved a potential sale to Germany of up to USD 11.9bln in naval combat management systems, Bloomberg reports. Germany aims to buy enough AEGIS-based integrated combat system equipment and related radars for as many as eight ships, with Lockheed Martin (LMT) and RTX (RTX) as the main contractors.
- **EU-Ukraine** - Hungary's outgoing government signalled it is ready to unblock the EU's EUR 90bln loan to Ukraine as soon as this week, as Budapest also seeks access to its own frozen EU funding, Bloomberg reports. Outgoing PM Orbán said Russian oil flows on the Druzhba pipeline may also resume as soon as Monday.

MACRO:

- **Taiwan Stocks** - Taiwan is considering allowing listed companies to pay dividends in USD instead of only in the local currency, Bloomberg reports. Regulators are reviewing the operational details, though the timing of any rollout remains unclear.
- **Japan JGBs** - Japan insurer Fukoku Mutual Life plans to slow purchases of Japanese government bonds this year, expecting to increase holdings by JPY 110bln (vs about JPY 480bln last year); the insurer sees limited upside in super-long bond yields, Bloomberg reports.
- **Japan Politics** - Japan's opposition Democratic Party for the People said the government should present a credible 5yr path to achieve a primary surplus around 2030, Bloomberg reports. Leader Yuichiro Tamaki said a near-term primary deficit is acceptable, but rising interest rates make a credible fiscal plan necessary.
- **China Bonds** - China will begin this year's ultra-long special government bond sales with a record CNY 85bln offering of 30yr bonds on 24th April, Bloomberg reports. The finance ministry will also sell CNY 34bln of 20yr.

TRADE:

- **US-China, Autos, BYD (BYDDY)** - The Trump administration is considering tougher North American trade rules for autos that would increase tariff costs on vehicle imports and push manufacturers to raise domestic production; officials have discussed requiring imported vehicles to contain a minimum share of US-made parts. Commerce Secretary Lutnick ruled out Chinese investment in the US auto industry, saying there is no need for companies such as BYD (BYDDY) in America; asked whether a BYD joint-venture factory was under consideration, the commerce secretary replied "no", Bloomberg reports.
- **China** - Global brands are seeing a revival in China as retail nationalism fades and consumers focus more on value, Bloomberg reports, citing renewed spending on international names including Uniqlo and Gap (GAP) after years in which many shoppers shifted towards domestic brands.
- **New Zealand** - New Zealand's exports reached a monthly record in March, rising 7.3% Y/Y to NZD 7.9bln; strong dairy sales helped offset the early impact of the Iran war, while exports of fruit, precious metals and aluminium also increased.

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