

MOS profit light; CRCL revenue miss; LITE to join the NDX

- **US INDEX FUTURES:** ES -0.2%, NQ -0.2%, YM -0.2%, RUT -0.1%
- **DAY AHEAD:** US existing home sales are seen rising to 4.05mln in April from 3.98mln. On supply, the US is to sell USD 58bln in 3-yr notes. In the US afternoon, at 3PM EDT US President Trump is to sign executive orders. Elsewhere, the BoC Market Participants Survey is due.
- **BROKER MOVES:** DELL downgraded at UBS; TTD downgraded at HSBC. [For the full list, click here.](#)
- **MAJOR MORNING MOVES RECAP:** EEX, CRCL, MOS, CEG, FOXA, DELL, LITE, MNDY, SONY, MU/INTC. [For the full list, click here.](#)
- **US DAILY CONFERENCE CALENDAR:** APO, BX, HON, KKR, MCD, MCHP, MDLZ, PFE. [For the full list, click here.](#)

NEWS:

US-IRAN

- **Trump** US President Trump posted, "I have just read the response from Iran's so-called "Representatives." I don't like it — TOTALLY UNACCEPTABLE!". On Iran, the WSJ reported that Iran reportedly was offering a shorter uranium enrichment suspension than the 20-year US proposal and rejected dismantling its nuclear facilities in any future talks with the US. Iranian state media later stated that the US proposal amounted to Iran surrendering to Trump's excessive demands, while Iran's proposal stressed the need for the US to pay compensation for war damages and emphasised Iran's sovereignty over the Strait of Hormuz.

TRADE

- **Trump** - US President Trump posted "Any money paid to the United States of America does not have to be paid back" — That sentence, if added by the Supreme Court to its highly disputed Tariff decision, would have saved America 159 Billion Dollars!". Meanwhile, US Treasury Secretary Bessent confirmed he is to depart on Monday for a quick series of meetings in Japan and South Korea.

INDEX

- **Lumentum Holdings (LITE)** is set to join the Nasdaq-100 Index, replacing the real estate services provider **Costar Group (CSGP)** later this month.
- **SPX** - HSBC lifted its end-2026 S&P 500 target to 7650 (prev. 7500).

TECH

- **OpenAI** - Allowed employees to sell up to USD 30mln worth of shares each in recent financing, in which more than 600 current and former employees sold their shares in a single stroke last October, according to WSJ.
- **Microsoft (MSFT)** - Microsoft Corp's planned East Africa data center project with partner G42 has been delayed after talks with the Kenyan government broke down over requested minimum payment guarantees, Bloomberg reports, citing sources. Microsoft and G42 had sought commitments for annual capacity payments, but negotiations stalled when Kenya could not meet the requested guarantee levels.
- **Intel (INTC)** - SK Hynix is drawing attention for seeking cooperation with Intel in the field of cutting-edge packaging, South Korea's ZDNet reported. According to industry sources on the 11th, SK Hynix is conducting R&D on 2.5D packaging technology with Intel. "Although it is still in the early stages of research and development, SK Hynix is actively conducting tests to implement 2.5D packaging with Intel EMIB," a source said. "They are also looking for candidates for materials and components needed for actual mass production."
- **ByteDance** - Raised its planned AI infrastructure spending for this year by 25% to CNY 200bln.
- **Nvidia (NVDA), Super Micro Computer (SMCI)** - SiamAI denied exporting AI servers using technology from Nvidia Corp and Super Micro Computer to China, saying it complies with US export control laws, Reuters reported. The statement follows US prosecutor allegations that at least USD 2.5bln of US AI technology was shipped to China, including more than USD 500mln between April and Mid-May 2025.
- **Sony (SONY), TSM (TSMC)** - Sony Semiconductor Solutions Corporation and Taiwan Semiconductor Manufacturing Company Limited signed an MOU to form a joint venture to develop and manufacture next-generation image sensors at Sony's Kumamoto fab in Japan. The partnership combines Sony's sensor design capabilities with TSMC's manufacturing technology and targets growth areas including automotive, robotics, and physical AI applications, with phased investments

potentially backed by Japanese government support, the company said.

- **SoftBank (SFTBY)** Q4 2026 (JPY): Operating Income 158.4bln (exp. 165.2bln). Meanwhile, Softbank is to develop and manufacture storage batteries in Japan, according to Nikkei. Meanwhile, SoftBank's Son is considering a multibillion-dollar investment, according to reports, citing sources.
- **Monday.com** Q1 2026 (USD): Adj. EPS 1.15 (exp. 0.93), Revenue 351.265mln (exp. 339.2mln); sees Q2 revenue 354-356mln, +18-19% Y/Y.

COMMUNICATIONS

- **Fox (FOXA)** Q1 2026 (USD): EPS 1.32 (exp. 0.98), Revenue 3.99bln (exp. 3.78bln); Adj. EBITDA 954mln (exp. 741.7mln).
- **Google (GOOGL)** - Alphabet Inc is expanding its AI-powered Google Finance experience across Europe with local language support, adding AI-driven research, advanced charting tools, real-time market data, and live earnings call insights. The rollout includes Deep Search integration, enhanced crypto and commodities coverage, and AI-generated earnings summaries aimed at improving retail investor engagement. Meanwhile, Alphabet is planning to issue a JPY-denominated bond sale, according to Reuters, citing a bookrunner's message. No deal size was provided, but the deal could include a senior unsecured bond and would be subject to market conditions.
- **Emerald Holding (EEX)** - Apollo (APO) is reportedly set to acquire Emerald Holding and Questex for approx. USD 1bln; Emerald shareholders to receive USD 5.03/shr (last closed USD 4.57/shr), WSJ reports.
- **Nintendo (7974 JT)** - Shares of Nintendo fell over 8% following the latest earnings report which saw the company see FY27 net to decline 27% Y/Y to 310bln and rev. to decline 11% Y/Y to 2.05tln, while it is to hike the price of its Switch 2 console due to memory chip prices.

CONSUMER DISCRETIONARY

- **Amazon (AMZN)** - Preparing to issue CHF-denominated bonds, Bloomberg reports citing sources.
- **General Motors (GM)** - Agreed to pay USD 12.75mln to settle a California investigation alleging it illegally sold detailed OnStar driver data, including GPS locations and personal information, to data brokers. The settlement includes a five-year ban on selling personal data and new restrictions on GM's use of consumer driving information, SAID California Attorney General Rob Bonta.
- **Beazer Homes USA (BZH)** - Dream Finders (DFH) announced an all cash bid of USD 704mln, or USD 25.75/shr, offer to acquire Beazer Homes, citing people familiar with the matter. Dream Finders could announce the offer as soon as Monday, Bloomberg reported, citing sources.
- **Delivery Hero (DHER GY), Prosus (PRX NA)** - Prosus is to sell a 5% stake of Delivery Hero to Aspex Management at EUR 22.00/shr.

FINANCIALS

- **Circle Internet Group Inc. (CRCL)** Q1 2026 (USD): EPS 0.21 (exp. 0.19), Revenue 694mln (exp. 715mln), Adj. EBITDA 151mln (exp. 142.4mln). Affirmed prior FY guidance. USDC in circulation is expected to grow at 40% CAGR over a multi-year cycle. Launched Circle Agent Stack, a suite of tools enabling AI agents to hold assets, discover services, and transact autonomously using USDC across supported blockchains. The platform includes Circle CLI, Agent Wallets, an Agent Marketplace, and nanopayment infrastructure powered by Circle Gateway, targeting the development of an "agentic economy."
- **Apollo Global Management (APO)** - Holding talks to sell **MidCap Financial Investment Corp (MFIC)**, its publicly listed BDC valued at ~USD 3bln, WSJ reports. Talks are ongoing with no guarantee of a deal.
- **IREN (IREN)** - Announced its intention to offer, subject to market and other conditions, USD 2bln aggregate principal amount of convertible senior notes due 2033 in a private offering. IREN also expects to grant the initial purchasers of the notes an option to purchase up to an additional USD 300mln principal amount of notes. IREN intends to use the remainder of the net proceeds for general corporate purposes and working capital.

ENERGY

- **ARAMCO** - Saudi Aramco CEO Nasser says the company can reach its maximum sustainable oil production capacity of 12mln bpd within three weeks if needed. Even if the Strait of Hormuz reopens today, it would still take months for the oil market to rebalance. The energy shock that began in Q1 is the largest the world has seen. If the Hormuz disruption continues for several more weeks, oil market normalisation may not occur until 2027. Aramco CEO says the company produced 12.6mln barrels of oil equivalent per day in Q1. CFO Al-Murshed said the company has a reserves base of about 250bln barrels of oil equivalent, around five times the combined reserves of international oil majors.
- **BP (BP)** - Upgraded at RBC to Outperform, arguing the current windfall presents a second chance for BP to deleverage and restore financial health, while it should also help put the company on firmer footing for the coming years. RBC sees the combination of strong commodity prices, recent exploration success and new management providing an opportunity to restore investor confidence. The bank sees BP's leverage being comparable with peers by 2027E, paving the way for a complete removal of the hybrids in the future.
- **Kodiak Gas Services (KGS)** Q1 2026 (USD): Adj. EBITDA 190.092mln (exp. 185.6mln), Revenue 345.759mln (exp. 340.3mln).

MATERIALS

- **Barrick Mining (B)** Q1 2026 (USD): Adj. EPS 0.98 (exp. 0.78), Revenue 5.218bln (exp. 4.84bln), Gold production 719k oz; Q2 gold production guidance 730,000–770,000oz; FY guidance unchanged. 2026 capex expected at the lower end of 750–850mln; total project capital 2bln. North American Barrick IPO progressing as planned, targeting completion by year's end. Authorised 3.0bln repurchase.

INDUSTRIALS

- **Boeing (BA)** - Said it is continuing to investigate a workplace accident at its Wichita plant that resulted in the death of a 53-year-old aircraft mechanic in April. The update follows calls from the IAM union for accountability, with Boeing saying it has conducted safety stand-downs and reviews of workplace procedures, Reuters reported.
- **Babcock & Wilcox Enterprises (BW)** Q1 2026 (USD): Revenue 214.4mln; reiterated FY26 adj. EBITDA target range of 80–100mln.

UTILITIES

- **Constellation Energy (CEG)** Q1 2026 (USD): EPS 2.74 (exp. 2.54), Revenue 11.1bln (exp. 8.46bln). Adj. operating income 972mln (exp. 1.381bln), Adj. pretax profit 2.125bln (exp. 1.150bln). Affirmed 2026 adj. operating earnings guidance of 11.00–12.00 (exp. 11.60)

HEALTHCARE

- **Moderna (MRNA)** - Shares extend on Friday's gains to start the week, after a US citizen tested positive for the hantavirus, AP reported. It follows Moderna on Friday, noting it's working on an early-stage Hantavirus vaccine.
- **Target Hospitality (TH)** Q1 2026 (USD): EPS -0.13 (exp. -0.11), Revenue 72.8mln (exp. 73.2mln); sees FY adj. EBITDA at 75–85mln (exp. 73.7mln) and FY revenue at 370–380mln (exp. 365.6mln).

REAL ESTATE

- **Two Harbors (TWO)** - UWM Holdings (UWMC) increased Two Harbors acquisition proposal to USD 12.50/shr for stockholders that elect to receive cash.

CONSUMER STAPLES

- **Mosaic Company (MOS)** Q1 2026 (USD): Adj. EPS 0.05 (exp. 0.24), Revenue 3.0bln (exp. 2.93bln). Lowered FY26 capex view to 1.25bln from 1.50bln.

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