

Daily US Equity Opening News - FDXF to join S&P500; CRM down on guidance; MRVL falls despite stronger guidance; SNOW surges on results, AWS deal; DELL wins USD 9.7bln Navy contract; HPQ pares after narrowing outlook; META faces USD 38-40bln Kentucky claim

DAY AHEAD:

- **US INDEX FUTURES:** ES -0.1%, NQ -0.1%, YM -0.1%, RUT -0.2%
- **BROKER MOVES:** A upgraded at BofA; PDD downgraded at Barclays. [For the full list, click here.](#)
- **MAJOR MORNING MOVES RECAP:** CRM, MRVL, SNOW, HPQ, NBIS, LI, XPEV, DELL, BBY, DLTR. [For the full list, click here.](#)
- **DATA:** New home sales are also due today (prev. 0.682mln). After today's data, the Atlanta Fed will update its Q2 GDPNow tracking estimate (prev. 4.3%).
- **CENTRAL BANKS:** The SARB is seen raising rates to 7.0% (prev. 6.75%). BoC publishes Financial Stability Report.
- **SPEAKERS** - ECB's Schnabel (hawk) gives a public lecture (no text). Fed's Musalem (2028 voter, hawk) speaks in Reykjavik; Fed's Barkin (2027 voter, neutral) takes part in a fireside chat; BoE's Breeden (dovish) participates in a fireside chat.
- **EXPIRIES:** Copper May 2026, Silver May 2026 and Gold May 2026 futures expire.
- **SUPPLY:** US sells USD 77bln of 7-year notes.
- **ENERGY:** EIA weekly energy inventories due; API data released afterhours on Wednesday saw headline crude stocks draw by a lower than expected -2.8mln bbls (exp. -4.4mln), Cushing drew down by -2.9mln bbls, distillates posted a surprise build of +11.0mln (exp. -2.0mln), while gasoline saw a slightly larger than expected draw of -3.2mln bbls (exp. -2.9mln). Elsewhere, the EIA natural gas stocks change data are also due today.
- **EARNINGS:** Notable US corporate earnings report due today include: Costco (COST), Dell (DELL), Autodesk (ADSK), NetApp (NTAP), Gap (GAP).

NEWS:

GEOPOLITICS:

- **US-Iran** - US forces struck an Iranian military site in Bandar Abbas for the second time in three days, targeting it as it was about to launch a fifth drone, and shot down four Iranian attack drones near the Strait of Hormuz, US Central Command said. Iran's IRGC said it had targeted a US air base in response, while Kuwait reported intercepting hostile missile and drone threats. Iran condemned the strikes as a grave ceasefire violation. President Trump had earlier told a cabinet meeting that Tehran was "negotiating on fumes" and warned the US may "finish the job" if a deal is not reached.

MACRO:

- **Fed** - Fed Vice Chair Jefferson said he expects inflation to cool later this year as the effects of tariffs and energy costs fade, but flagged upside inflation risks and continuing signs of labour market weakness. Jefferson said the Fed's current rate stance of 3.5-3.75% leaves it well positioned to respond to developments, and said he had not prejudged the outcome of the June 16-17th meeting. Fed Governor Cook said she is prepared to raise interest rates if inflation does not ease in a timely manner, warning that five years of above-target inflation risks embedding price pressures into wage and price-setting behaviour. Cook said risks remain tilted toward higher inflation, cited the USD 1.5tln AI investment boom as a potential additional price shock, and described labour market downside risks as elevated. Fed's Goolsbee (2027 voter) warned the US economy risks moving in a stagflationary direction, with inflation and unemployment rising simultaneously, describing it as among the most challenging scenarios a central bank can face. Goolsbee said inflation remains the more immediate threat given five consecutive years above the Fed's target, and flagged concerns that services inflation, which cannot be attributed to tariffs or oil, was high and rising. He said manufacturers in his district warned prolonged energy disruption could cause supply-chain difficulties.

- **US Treasuries** - Foreign official institutions sold Treasuries in March as the dollar strengthened following the outbreak of the US-Iran war, according to Goldman Sachs strategists. Foreign holdings fell from a record high as the Dollar rose by its strongest monthly gain since July. Strategists described the shift as likely temporary, driven by governments supporting local currencies amid capital outflows, and said a return to Dollar weakness once the conflict ends would likely revive official Treasury demand.
- **ECB** - ECB President Lagarde warned that governments face growing temptation to reassert control over central banks and that maintaining credibility was now more important than legal independence alone; she noted that de facto central bank independence had deteriorated over the past decade.
- **ECB Minutes (Apr)**: A number of members noted the decision was a close call and they would not have opposed raising rates. The Bank highlighted that upside risks to inflation and downside risks to growth have intensified while weakness could persist well beyond the end of the conflict.
- **BoK** - The Bank of Korea held its seven-day repurchase rate at 2.5% in a split decision, with two board members dissenting in favour of a hike; new Governor Shin struck a hawkish tone. Forward guidance pointed to rates potentially rising as high as 3.25% within six months under risk scenarios, with most projections clustering around 3%. The BoK raised its 2026 inflation forecast to 2.7% (from 2.2%) and its growth forecast to 2.6% (from 2%). Swaps markets now price in nearly five quarter-point hikes over the next year (vs around one before the Iran war began).
- **NZ Issuance** - New Zealand unexpectedly lowered its 5yr debt issuance plan to NZD 159bln through June 2030 (vs NZD 165bln projected in December), against economist expectations of a rise of NZD 5-15bln, Bloomberg reports. Bonds on issue are forecast to peak at 48% of GDP in FY28 before easing in 2030. The reduced issuance plan may help placate Moody's and Fitch, both of which have flagged risks to New Zealand's AAA credit rating.

INDEX:

- **S&P 500** - S&P Dow Jones Indices said FedEx Freight Holding Company (FDXF) will join the S&P 500, spun off from FedEx (FDX), which remains in the index. EPAM Systems (EPAM) moves from the S&P 500 to the S&P SmallCap 600, replacing Shutterstock (SSTK). Dave (DAVE) joins the S&P SmallCap 600, replacing American Woodmark (AMWD), which MasterBrand (MBC) is acquiring. Changes are effective prior to the opening of trading on 2nd June.
- **Taiwan Stocks** - The Taiwan Stock Exchange is planning longer trading hours and reforms to its odd-lot transaction mechanism, which caters to trades of less than one standard share unit and is widely used by retail investors.

TECH:

- **Nvidia (NVDA)** - Nvidia chief Jensen Huang has agreed to join the advisory board of Tsinghua University's School of Economics and Management, according to the FT citing sources. The 65-member board, chaired by Apple's (AAPL) Tim Cook, also includes Elon Musk (TSLA, SPCX), Michael Dell (DELL), Microsoft's (MSFT) Satya Nadella, Meta's (META) Mark Zuckerberg, JPMorgan's (JPM) Jamie Dimon, BlackRock's (BLK) Larry Fink, and Citigroup's (C) Jane Fraser.
- **Salesforce (CRM)** - Shares slipped in extended trading after stronger quarterly results and Agentforce momentum were offset by light FY revenue guidance, a backlog shortfall and weakness in Tableau, marketing and commerce. Q1 adj. EPS 3.88 (exp. 3.13), Q1 revenue USD 11.1bln (exp. 11.06bln). Q1 cRPO +14% Y/Y to USD 33.6bln; processed 28.6tln tokens in Q1 (+152% Q/Q), delivered 3.8bln Agentic Work Units, reported more than USD 1bln in Agentforce ARR and USD 3.4bln in combined AI and data ARR. Agentforce autonomously handled 4mln inquiries over the past 15 months and worked 220,000 leads in Q1, generating USD 42mln in pipeline, while Slackbot is driving 3.8mln hours of annualised productivity gains. CEO Benioff said it was an outstanding quarter with record revenue, deals and cash flow, and called agentic AI the biggest growth opportunity for customers and Salesforce. Sees Q2 adj. EPS between 3.25-3.27 (exp. 3.25), sees Q2 revenue between USD 11.27-11.35bln (exp. 11.36bln); raises FY27 adj. EPS view to between 14.06-14.12 (exp. 13.23; prev. saw 13.11-13.19), and sees FY27 revenue between USD 45.9-46.2bln (exp. 46.1bln; prev. saw 45.8-46.2bln).
- **Marvell Technology (MRVL)** - Shares slipped in extended trading after stronger AI-driven guidance and upbeat demand commentary were balanced by a sharp prior rally, and results that largely matched expectations. Q1 adj. EPS 0.80 (exp. 0.79), Q1 revenue USD 2.418bln (exp. 2.41bln). Q1 fiscal 2027 revenue was a record, and company expects growth to continue accelerating each quarter through FY27, driven by continued strength in its data centre business. CEO said it is seeing exceptional AI-related bookings and has significantly raised its revenue outlook for both FY27 and FY28 vs guidance provided last quarter. The improved outlook is being driven by strong demand across 800G and 1.6T scale-out optics, 51.2T Ethernet scale-out switches, scale-up optical solutions for NPO and CPO applications, scale-across data centre interconnect modules, and custom XPU and XPU-attach solutions. Sees Q2 adj. EPS between 0.88-0.98 (exp. 0.90) and sees Q2 revenue between USD 2.565-2.835bln (exp. 2.6bln), implying 35% Y/Y growth at the midpoint.
- **Snowflake (SNOW)** - Snowflake shares surged by 37% in extended trading after strong quarterly results and guidance, alongside an expanded Amazon Web Services commitment that highlighted AI infrastructure momentum, and an announcement that it would acquire Natoma. Q1 adj. EPS 0.39 (exp. 0.32), Q1 revenue USD 1.39bln (exp. 1.32bln). Product revenue +34% Y/Y to USD 1.33bln, marking the strongest sequential dollar growth in the company's history. CEO said AI remains a powerful tailwind and that Q1 marked "a clear inflection point" as Snowflake extends toward becoming the control plane for the Agentic Enterprise. Snowflake also expanded its AWS collaboration with a USD 6bln multi-year infrastructure

commitment, aimed at accelerating enterprise agentic AI adoption, and signed a definitive agreement to acquire Natoma, an enterprise Model Context Protocol platform for AI agents. Sees Q2 product revenue between USD 1.415-1.42bln (+30% Y/Y), and sees FY27 product revenue USD 5.84bln (+31% Y/Y).

- **Dell Technologies (DELL), Microsoft (MSFT)** - Dell was awarded a single-award, firm-fixed-price blanket purchase agreement valued at USD 9.69bln by the US Navy under the Department of War Enterprise Software Initiative. The agreement will consolidate software acquisition across the Department of War, the Intelligence Community, and the Coast Guard, enabling procurement of Microsoft (MSFT) software licences, cloud subscriptions, and Software Assurance. The Naval Information Warfare Center Pacific is the contracting activity.
- **HP Inc. (HPQ)** - HPQ shares initially surged in afterhours trading, with gains of up to 14%, before surrendering the upside, as investors looked past stronger quarterly revenue and profit and focused on the company narrowing its FY earnings outlook, while citing rising commodity costs. Q2 EPS 0.86 (exp. 0.72), Q2 revenue USD 14.4bln (exp. 14.07bln). Interim CEO Broussard said HP continued executing its future-of-work strategy through intelligent devices, edge AI and connected experiences while navigating rising commodity costs, highlighting new AI PCs, Z workstations, AI-powered print and HP IQ. CFO Karen Parkhill said two solid quarters and disciplined execution in a dynamic environment supported a strengthened full-year outlook. HP sees Q3 adj. EPS between 0.61-0.71 (exp. 0.64), sees FY26 EPS between 2.90-3.10 (exp. 2.89; prev. saw 2.90-3.20), and sees FY26 free cash flow between USD 2.8-3.0bln.
- **Broadcom (AVGO)** - FuriosaAI announced a strategic partnership with Broadcom to develop its third-generation AI accelerator, combining FuriosaAI's Tensor Contraction Processor architecture and software stack with Broadcom's scale-up AI networking solutions. The collaboration aims to build a rack-scale inference platform engineered for serving frontier agentic systems at hyperscale.
- **Synopsys (SNPS)** - Q2 adj. EPS 3.35 (exp. 3.16), Q2 revenue USD 2.28bln (exp. 2.25bln). CEO said AI is scaling semiconductor demand, architectural diversity and chip/system complexity, driving demand across the portfolio. Entered a cooperation agreement with Elliott Investment Management, including the appointment of Jesse Cohn as an independent director from 1st June, expanding the board to 11 members; Elliott has agreed to customary standstill, voting and confidentiality commitments. Synopsys sees Q3 adj. EPS between 3.63-3.69 (exp. 3.63), sees Q3 revenue between USD 2.41-2.46bln (exp. 2.42bln); raises FY26 adj. EPS view to between 14.72-14.80 (exp. 14.45; prev. saw 14.38-14.46), raises FY26 revenue view to between USD 9.625-9.705bln (exp. 9.63bln; prev. saw 9.56-9.66bln), and sees FY26 operating cash flow USD 2.3bln, free cash flow USD 2bln and CapEx USD 300mln.
- **Everpure (P)** - Q1 adj. EPS 0.47 (exp. 0.40), Q1 revenue USD 1.1bln (exp. 1bln). Sees Q2 revenue between USD 1.095-1.105bln (exp. 1.05bln), sees Q2 adj. operating income between USD 195-205mln; raises FY27 revenue view to between USD 4.41-4.51bln (exp. 4.39bln; prev. saw 4.3-4.4bln), and raises FY27 adj. operating income view to between USD 820-860mln (prev. saw 780-820mln).
- **Apple (AAPL), Microsoft (MSFT)** - Apple's lower-priced MacBook Neo is increasing pressure on Windows notebook makers in education and consumer markets, DigiTimes reports. Rising memory and component costs are pushing PC brands towards premium devices, but suppliers expect cheaper Windows alternatives to emerge. Analysts warn abandoning low- and mid-tier segments could risk market share ahead of the AI PC upgrade cycle.
- **IBM (IBM)** - Co. announces a USD 5bln commitment for Project Lightwell to help enterprises secure open source software. In addition, the Co. is to invest over USD 10bln in quantum computing over the next 5 years and affirms its plans for its first large-scale fault-tolerant quantum computer by 2029.
- **Accenture (ACN), Mitsubishi Chemical (4188 JT)** - Cos have established a JV to support the chemical firm's AI-enabled reinvention.
- **Nutanix (NTNX)** - Shares rose after-hours after the Co. reported top-line beats while narrowing the FY revenue guidance. Q3 2026 (USD): Revenue 703.1mln (exp. 686.4mln), EPS 0.47 (exp. 0.35), guides Q4 revenue between 725-745mln (exp. 742.2mln) and FY revenue between 2.82-2.84mln (prev. guided 2.8-2.84mln).
- **Braze (BRZE)** - Shares slumped over 12% after-hours despite reporting Q1 metrics that came broadly in-line with expectations and raising its FY27 guidance. Q1 2027 (USD): Adj. EPS 0.10 (exp. 0.10), revenue 211mln (exp. 205.2mln). Guides Q2 adj. EPS between 0.15-0.16 (exp. 0.15) and revenue between 219.5-220.5mln (exp. 216.5mln), while raising FY27 revenue between 895-899mln from 844-889mln (exp. 888mln).
- **Mistral AI** - Co. is exploring designing its own chips and may eventually develop them, CNBC reports citing its CEO. Co. says custom chips would allow it to "lower the cost of deploying tokens to meaningful extents."
- **Taiwan Tech** - Taiwanese tech firms have raised a record USD 14.5bln in debt financing so far this year, nearly double the USD 7.5bln raised in the same period last year, as hardware manufacturers race to fund AI-related capital expenditure and procurement, Bloomberg reports. Loans accounted for USD 6.2bln of the total, with convertible bonds at USD 5.9bln and corporate notes at USD 2.4bln. Hon Hai (HNHPF) has a further USD 1.5bln convertible bond in the pipeline, while Giga Computing Technology launched its first syndicated loan targeting around USD 1bln.
- **Ohio Data Centres** - Ohio will pause new data centre tax-credit applications after the Tax Credit Authority's 1st June meeting, while lawmakers review the sector's economic and community impact. Governor DeWine said it is not a ban, but reflects

rising scrutiny over power and water use, incentives and local benefits amid growing national opposition to large data centre projects.

- **Canada Digital Bill** - Canada's Public Safety Minister Gary Anandasangaree said the government is willing to amend its proposed digital surveillance bill to address concerns raised by Apple (AAPL), Google (GOOG) and others, dismissing claims it would create encryption backdoors as misinformation.

COMMUNICATIONS:

- **Meta Platforms (META)** - Kentucky's Attorney General's office disclosed it will seek USD 38-40bln in civil penalties from Meta Platforms in a multistate lawsuit alleging the social media company addicted and harmed children. The figure was revealed at a federal court hearing in Oakland, California, ahead of a trial scheduled for August. The coalition of state AGs is led by California, Colorado, Kentucky, and New Jersey. Separately, The Information reports that Meta has launched a new enterprise push intended to increase business adoption of its AI tools.
- **News Corporation (NWSA)** - President Trump filed a revised USD 10bln libel lawsuit in Florida federal court against the Wall Street Journal, Dow Jones, News Corp. and Chairman Emeritus Rupert Murdoch over a July 2025 article about his alleged ties to Jeffrey Epstein, Bloomberg reports. The amended complaint seeks to strengthen claims of actual malice after US District Judge Darrin Gayles dismissed the original suit in April for falling short of the legal standard required of public figures alleging defamation.
- **Alphabet (GOOG)** - Google software engineer Michele Spagnuolo, 36, was charged in New York federal court with insider trading on Polymarket after allegedly using confidential company search data to bet that singer D4vd would be Google's most-searched person of 2025, netting around USD 1.2mln. The CFTC filed a parallel civil lawsuit. Google placed Spagnuolo on leave.
- **Warner Bros. (WBD)** - Warner Bros. Games' "Lego Batman: Legacy of the Dark Knight" has sold 1.2mln units across PlayStation 5 (SONY), Xbox Series X/S (MSFT), and Steam since its full launch on 22nd May, generating USD 83mln in gross revenue, according to Alinea Analytics. PS5 accounted for approximately 612K copies and 56.4% of total gross revenue.
- **Nebius (NBIS)** - Leopold Aschenbrenner Situational Awareness fund disclosed a 5.6% stake in Nebius, valued at USD 2.86bln.

CONSUMER:

- **Amazon (AMZN)** - Dr Roy Schoenberg will join as the new leader of Amazon Health Services effective 1st July, succeeding Neil Lindsay who is stepping back after five years leading the healthcare business. Schoenberg co-founded and led Amwell, a telehealth company, for nearly two decades.
- **JD.com (JD)** - JD founder Liu Qiangdong pledged in an internal speech that the company would not dismiss any front-line worker replaced by automation, seeking to address concerns over AI-driven job losses at the e-commerce firm's 900,000-strong workforce. The comments follow a Chinese court ruling in late April that companies cannot terminate employees or cut salaries solely to replace them with AI, and existing regulations requiring retraining or reassignment before termination, Bloomberg reports.
- **Toyota Motor (TM)** - Toyota reported global vehicle sales -3.1% Y/Y in April to 849,306 units, a third consecutive monthly decline, Reuters reports. Overseas sales -7.5%, with the Middle East -33.7% to just over 31,000 vehicles, and China -25.4%. US sales -4.6%. Japan +24.2% following a rebound from purchase delays ahead of an environmental tax change. Global production grew 2.0%.
- **Dollar Tree (DLTR)** - Q1 2026 (USD): Revenue 4.97bln (exp. 4.96bln), Adj. EPS 1.74 (exp. 1.54), SSS growth 3.5%, guides EPS between 6.70-7.10 (prev. guided 6.50-6.90), expects to open 400 new stores and close 75 in FY26. In other news, Dollar Tree partners with DoorDash (DASH).
- **Best Buy Co. (BBY)** - Shares rose over 5% pre-market after positive results which included a beat in comp sales. Q1 2026 (USD): EPS 1.28 (exp. 1.22), Revenue 8.94bln (exp. 8.82bln), SSS 2.0% (exp. 0.9%). FY guidance comes broadly in-line with estimates.
- **Caesars Entertainment (CZR)** - Co. has agreed to be acquired by Fertitta Entertainment for USD 31/shr, valuing the all-cash deal at USD 17.6bln. CZR closed at USD 28.65 on Wednesday.
- **PDD (PDD)** - The European Commission has issued a EUR 200mln fine to Temu after the co. failed to identify, analyse and assess the risks of illegal products being offered on the platform.
- **Carnival Corporation (CCL)** - Co. announced that notification letters have been sent to individuals whose data was impacted in the April 2026 cybersecurity incident. It was determined that a bad actor illegally accessed certain personal information. The Co. is offering individuals in the US two years of complimentary credit monitoring through its preferred third-party vendor.
- **Li Auto (LI)** - Q1 2026 (CNY) Revenue 23bln (exp. 22.1bln), Gross Profit 1.80bln (prev. 5.31bln Y/Y), Deliveries 95.14k (prev.

109.19k Q/Q).

- **XPeng (XPEV)** - Q1 2026 (CNY) Adj. EPS -1.76 (prev. -0.45 Y/Y), Revenue 13bln (prev. 15.8bln Y/Y); guides Q2 rev. 19.6-20.20.8bln.
- **Kohl's (KSS)** - Q1 2026 (USD): Adj. EPS -0.13 (exp. -0.19), Revenue 3.0bln (exp. 2.99bln), SSS -1.1% (exp. -1.7%).
- **Hormel Foods (HRL)** - Q2 2026 (USD): EPS 0.40 (exp. 0.35), Revenue 2.97bln (exp. 2.96bln), guides FY sales between 12.2-12.5bln (exp. 12.3bln).
- **Burlington Stores (BURL)** - Q1 2026 (USD): Adj. EPS 2.10 (exp. 1.80), Revenue 2.885bln (exp. 2.80bln), SSS +6% Y/Y, guides FY26 adj. EPS between 11.45-11.80 (exp. 11.49).
- **Rivian (RIVN)** - The NHTSA announces that the Co. is to recall around 115k vehicles over an issue with the rear toe link.
- **Nio (NIO)** - Nio shares surged as much as 10% in Hong Kong following the launch of its ES9, a six-seat electric SUV billed as China's largest at 5.4 metres, Bloomberg reports.
- **Nikon Corporation (NINOY)** - Nikon aims to revive its semiconductor lithography equipment business by offering cheaper products than ASML Holding (ASML) and reducing dependence on Intel (INTC), Nikkei reports. President Omura said Nikon's high level of in-house production gives it a cost advantage; its medium-term plan makes semiconductor equipment the main growth driver.
- **UK Food Prices** - More than four-fifths of UK food and drink manufacturers surveyed by the Food and Drink Federation plan to raise prices in response to higher energy, transport, packaging and ingredient costs driven by the Iran war. Around a third plan to restructure or cut jobs and over a quarter plan to cancel or pause investment. Business confidence among food manufacturers has fallen to its lowest since the energy crisis following Russia's invasion of Ukraine in 2022.

FINANCIALS:

- **KKR (KKR)** - KKR co-CEO Scott Nuttall said trading of private credit is likely to develop over time, particularly in direct lending, though he cautioned against eroding the illiquidity premium investors currently receive. Elsewhere, the Co. said it would open an office in Milan following significant investments in telecoms and energy.
- **Apollo Global (APO)** - Co. is said to be making a USD 2bln investment in Apex Service Partners, WSJ reports.
- **Nomura (NMR)** - Nomura raised its annual pretax income target by 50% to at least JPY 750bln by the year ending March 2031, up from a prior goal of more than JPY 500bln, following a second consecutive year of record net income, Bloomberg reports. The firm also lifted its return on equity target to 10-12% (from 8-10%).
- **Perella Weinberg Partners (PWP)** - Co. is reportedly laying off almost 10% of its workforce, Bloomberg reports. The reduction will be concentrated in sub-sectors that have lagged behind the broader market.
- **Royal Bank of Canada (RY)** - Q2 2026 (CAD): Adj. EPS 3.90 (prev. 3.12% Y/Y), Revenue 17.45bln (prev. 15.67bln Y/Y), raises quarterly dividend by 7% to 1.76/shr, announces share buyback of up to 45mln.
- **UniCredit (UNCRY)** - UniCredit has integrated significant risk transfer instruments directly into its loan origination and pricing process, making it among the first banks to do so, Bloomberg reports. The Italian lender plans to issue SRTs tied to EUR 14-16bln of loans this year, with potential to approach EUR 20bln if H2 origination continues growing.

INDUSTRIALS:

- **3M (MMM)** - Australia has sued 3M and its local subsidiary for more than AUD 2bln in damages over PFAS contamination at 28 defence bases. The Department of Defence, which has already spent more than AUD 1.3bln on its PFAS response, is seeking to recover past and future costs linked to the historic use of 3M's aqueous film-forming foam. 3M said it never manufactured PFAS in Australia and ceased sales roughly two decades ago, and will contest the claims.
- **Unusual Machines (UMAC), Performance Drone Works, Neros Technologies** - The Trump administration is in talks to provide funding to drone companies including Performance Drone Works, Unusual Machines and Neros Technologies through a mix of debt and equity, WSJ reports. The deals, still being negotiated by the Pentagon's Office of Strategic Capital, aim to expand domestic production capacity and reduce costs as part of the USD 1.1bln Drone Dominance programme targeting 300,000 low-cost drones by end-2027.
- **Boeing (BA)** - Boeing was awarded a USD 854.67mln US Navy contract modification covering production and delivery of four P-8A Lot 13 aircraft for Foreign Military Sale customers, along with non-recurring engineering for diminishing manufacturing sources, material shortages, software integration, and hardware updates.
- **SpaceX (SPCX), Anthropic** - SpaceX CEO Elon Musk said SpaceX had agreed to lease its Colossus AI training data centre clusters to Anthropic for six months, not multiple years, Reuters reports. He said the deal is a 180-day lease with a mutual 90-day cancellation notice, and SpaceX may need the compute back if it becomes tight.
- **Virgin Galactic (SPCE)** - VSS Unity, Virgin Galactic's prototype Spaceship, has returned to flight at Spaceport America in New

Mexico for a series of anticipated glide flights. The company said the flights are designed to prepare pilots and operations teams ahead of new Spaceship operations, in advance of the first flight test of its next-generation Spaceship.

- **HEICO Corporation (HEI)** - Q2 EPS 1.66 (exp. 1.34), Q2 revenue USD 1.38bln (exp. 1.25bln). Performance was driven by 18% consolidated organic net sales growth and contributions from profitable FY26 and FY25 acquisitions. Operating cash flow rose 43% Y/Y to USD 292.0mln from USD 204.7mln, with management continuing to forecast strong cash flow from operations for FY26. Execs said the quarter marked another period of record results. Total debt to net income attributable to Heico was 3.28x in April 2026 (vs 3.14x in October 2025), while net debt to EBITDA was 1.74x (vs 1.60x), reflecting the completion of four acquisitions during the first half, split across the Flight Support Group and Electronic Technologies Group.
- **Flowserve (FLS)** - Starboard delivers a letter to the Co., stating that it is looking forward to continuing engagement with the board and believes that its FY303 targets are a first step.
- **Arxis (ARXS)** - Q1 2026 (USD): Revenue 459mln (exp. 422.7mln), guides FY26 revenue between 1.86-1.88bln (exp. 1.77bln) and adj. EBITDA between 720-730mln.
- **U-Haul Holding (UHAL)** - Q4 2026 (USD): EPS -0.70 (prev. -0.46), Revenue 1.27bln (prev. 1.23bln), authorises USD 350mln share buyback programme.
- **MYR Group (MYRG)** - Co. announced that it is to acquire Valley Electric and Comet Electric for USD 328mln.
- **Tutor Perini (TPC)** - Co. announced that its subsidiary, Perini Management Services, has been awarded a contract worth around USD 81.8mln by the US Coast Guard.

ENERGY:

- **US LNG** - At least two US liquefied petroleum gas cargoes scheduled to load next month from Gulf Coast terminals have been cancelled, with buyers in talks to terminate further shipments, as surging freight rates driven by the Middle East conflict make Asia-bound deliveries uneconomical, Bloomberg reports.
- **Crude Investments** - Global oil investment is set to fall below USD 500bln in 2026 for the third consecutive year despite higher prices, as the Middle East conflict redirects capital towards alternative energy sources and trade routes, according to the IEA's annual World Energy Investment report. Overall energy investment is expected to rise slightly to USD 3.4tln, with spending on gas projected to reach USD 330bln, a decade high. IEA's Birol described the situation as the largest energy security crisis the world has ever faced.
- **Cameco (CCJ)** - Cameco announced its Key Lake mill and McArthur River mine have returned to full production following flooding in northern Saskatchewan that had disrupted operations since 10th May. Critical materials are now being delivered via a secondary route, though continued thawing and precipitation could cause future delivery delays. Cigar Lake was unaffected throughout. Cameco's consolidated 2026 production outlook remains unchanged at 19.5-21.5mln pounds of U3O8.
- **Chevron (CVX)** - The Greek energy ministry says the Co. has filed an official request to take over a 70% stake in Greece's Helleniq Energy, Reuters reports.
- **SLB (SLB)** - Co. expands collaboration with Var Energi to scale Delfi digital platform for well and field development planning across Norway.

HEALTHCARE:

- **AbbVie (ABBV)** - FDA approved DECNUPAZ for adult patients with blastic plasmacytoid dendritic cell neoplasm, an ultra-rare and aggressive hematologic malignancy. Approval was supported by the Phase 1/2 CADENZA trial, in which newly diagnosed patients achieved a composite complete response rate of 69.7% with a median duration of response of 9.7 months. Patients with relapsed or refractory disease showed a composite complete response rate of 15.7% with a median duration of response of 9.2 months.
- **Eli Lilly (LLY)** - Eli Lilly CFO Lucas Montarce said the company will continue global drug launches despite uncertainty around the Trump administration's Most-Favoured-Nation pricing proposal, pushing back on concerns that the policy could deter rollouts in lower-priced markets such as Japan. In other news, CVS (CVS) adds Lilly's Zepbound to its preferred drug list in a reversal of prior stance, Bloomberg reports.
- **Agilent Technologies (A)** - Q2 EPS 1.49 (exp. 1.41), Q2 revenue USD 1.83bln (exp. 1.80bln). CEO said that innovation remains a key long-term growth driver, citing the new 9500 ICP-MS platform, replacement-cycle momentum and a strong innovation pipeline. Agilent sees Q3 EPS between 1.48-1.50 (exp. 1.50), sees Q3 revenue between USD 1.83-1.85bln (exp. 1.83bln); sees FY26 EPS between 6.00-6.10 (exp. 5.97; prev. saw 5.90-6.04), and sees FY26 revenue between USD 7.39-7.49bln (exp. 7.39bln; prev. saw 7.3-7.5bln).
- **WW International (WW)** - Director Eugene Davis purchased 20K shares between 22-27th May, for a total of USD 273.5K.
- **HCA Healthcare (HCA)** - Co. is to acquire ownership of CHCP; term not disclosed.

- **Icon (ICLR)** – Shares lifted over 4% after-hours after its Q4 revenue and guidance beat estimates while EPS missed consensus. Q4 2026 (USD): EPS 2.52 (exp. 3.12), Revenue 2.11bln (exp. 1.99bln), guides FY26 EPS between 10-11 (exp. 11.28) and revenue between 7.85-8.15bln (exp. 7.85bln).
- **Jazz Pharmaceuticals (JAZZ)** – Co. announced that the New England Journal of Medicine has published the Phase 3 HERIZON-GEA-01 trial results, further characterising the efficacy and safety profile of Ziihera in combination with chemotherapy, with and without the PD-1 inhibitor Tevimbra, as first-line treatment for adults with HER2+ locally advanced or metastatic GEA, including cancers of the stomach, gastroesophageal junction, and oesophagus.
- **Travere Therapeutics (TVTX)** – Co. receives Notice of Allowance from the USPTO for US patent application directed to certain methods of using FILSPARI (sparsentan) in IgA Nephropathy.
- **CVS Health (CVS), Walmart (WMT)** – Co.'s have defeated a lawsuit brought by 16 Florida hospitals that accused them of flooding Florida with opioids, after a judge stated that the chain's alleged efforts to boost sales did not directly harm the hospital.
- **Ionis Pharmaceutical (IONS)** – GSK's Bepirovirsen achieves unprecedented functional cure rates with potential to redefine treatment for chronic hepatitis B. B-Well data show a significant 19% functional cure in the overall study population and 26% in patients with lower viral activity compared to 0% with standard of care only.
- **Cogent Biosciences (COGT)** – Co. announced that the US FDA has accepted its NDA for bezuclastinib in combination with sunitinib for patients with Gastrointestinal Stromal Tumors (GIST) who have received prior treatment with imatinib.

REAL ESTATE:

- **CoStar Group (CSGP)** – Co. is reportedly nearing a deal to acquire Zonda for around USD 800mIn from MidOcean Partners, according to Reuters sources.

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