

Stocks rally on US-Iran deal finalisation; NVDA to raise at least \$20B; FOXA to acquire ROKU

- **US INDEX FUTURES:** ES +1.2%, NQ +2.0%, YM +1.0%, RUT +1.8%
- **DAY AHEAD:** The US calendar includes US Industrial and Manufacturing data for May. Industrial Production is seen increasing 0.2% M/M. Meanwhile, the NAHB Housing Market Index for June is due, expected to remain at 37.
- **BROKER MOVES:** RACE upgraded at Morgan Stanley, ACN downgraded. [For the full list, click here.](#)
- **MAJOR MORNING MOVES RECAP:** SPCX, NVDA, TRIP, FOXA, ROKU, WBD, PSKY, WDS, RACE, DDOG. [For the full list, click here.](#)
- **US DAILY CONFERENCE CALENDAR:** CEG, MSI. [For the full list, click here.](#)

NEWS:

GEOPOLITICS

- **US-Iran** - US President Trump said the deal with Iran is now complete and he fully authorises the toll free opening of the Strait of Hormuz, and immediate removal of the US naval blockade, adds 'let the oil flow'. Iran's Deputy Foreign Minister Gharibabadi today said the text of the MoU has been finalised, and an official signing of the memorandum of understanding note in Islamabad will take place on Friday in Switzerland. Gharibabadi added that negotiations for a final deal will be held for a period of 60 days; We will take our own measures if we witness breached from the other side; End of US naval blockade against Iran will begin from tonight; MOU text will be published after official signing, does not mean trust in the enemy; War and military operations on all fronts, including Lebanon, are to end immediately and permanently from tonight. Signing on the MOU is scheduled for Friday, 19th June, in Geneva. According to the NYT, US President Trump said that he reached a deal, despite objections from Israeli PM Netanyahu, whom he described as "very difficult", adds US is to resume Iran strikes if it can't reach a nuclear accord. Additionally, a US official denies Iran's claim of a USD 12bln unconditional fund release, stating that any release of Iranian funds is tied to a pay-for-performance deal, according to Axios's Ravid. In the interim, the US and Iran are to hold preparatory talks in Doha before the deal signing, AFP reports, citing a diplomat. Meanwhile, Israeli Defence Minister Katz said: "We oppose the withdrawal of the IDF from Lebanon... have made it clear to US President Trump".

TRADE

- **France / US Tech:** President Trump told the New York Post he warned France that if it does not eliminate its 3% digital services tax on US technology companies, the U.S. will "have no choice" but to slap 100% tariffs on French wines.. Trump said he conveyed the warning to French President Emmanuel Macron.

MACRO

- **China/USD** - China is setting up for a commercial launch of a cross-border digital currency platform that would be backed by the central banks of China, Hong Kong, Thailand, the UAE and Saudi Arabia to reduce reliance on the dollar and to draw Beijing closer to its Belt and Road trading partners, FT reports.

TECH

- **Nvidia (NVDA)** - Nvidia files to sell debt; seven-parter (USD: 2-, 3-, 5-, 7-, 10-, 20- and 30-year); plans to raise at least USD 20bln from high-grade bond sale. Meanwhile, Kazakhstan and Firebird signed a USD 10bln AI project deal with Nvidia chips. The pacts include a strategic cooperation agreement on developing AI infrastructure and terms for a planned large-scale project known as Data Center Valley in the country's northeast. The first phase of Data Centre Valley is expected to involve an investment of USD 5bln, including USD 1bln from state-owned Kazakhtelecom. A 125MW plant under the project is scheduled to commence commercial operations next year. The launch timing of the second phase and the additional USD5 billion investment will be determined at a later stage.
- **Anthropic** - Commerce Secretary Howard Lutnick on Friday sent a letter to Anthropic CEO Dario Amodei saying that the Mythos 5 and Fable 5 models would be subject to export controls to any location outside of the US and to all foreign persons within the country, Axios reported. An administration official told Axios the Commerce Department decided to take the action after another company claimed it was able to jailbreak Mythos, alarming the administration about possible national security risks. The administration tried to get Anthropic to pause releasing the latest models, but was unsuccessful, the official said, prompting the export control letter. The model needs to remain locked down until the US government's national security apparatus is hardened, the official said, adding that could happen in the next few weeks. Anthropic noted that access to all

other Claude models is not affected and that senior Anthropic technical staff are in Washington, DC, to meet White House officials and try to fix the Mythos 5 dispute. Both sides are "eager" to resolve the issue, according to Axios, citing sources familiar with the matter.

- **Apple (AAPL)** - An Indian pollution regulator alleged that wastewater from a Tata Electronics facility supplying components for iPhones contaminated local groundwater and warned the plant could face a forced shutdown if Tata does not provide a satisfactory explanation. According to Reuters, the regulator said the contamination impacted nearby farms.
- **IQE (IQEPF), Tower Semiconductor (TSEM)** - Announced a multi-year supply agreement under which IQE will provide Indium Phosphide epiwafers for Tower's silicon photonics platforms targeting AI data center optical connectivity applications. The agreement includes minimum purchase commitments by Tower and reciprocal supply commitments from IQE. Separately, Tower will grant IQE a worldwide royalty-free license to certain porous silicon patents, resolving all litigation and IP disputes between the companies.
- **ByteDance** - In discussions to purchase at least 50,000 GPUs from Chinese chipmaker Iluvatar CoreX (9903 HK) this year.
- **Samsung (005930 KS)** - Samsung Foundry said to be developing next-generation chip for Neuralink, to be manufactured on Samsung's 4nm process.
- **Paychex (PAYX)** - Upgraded at Citi to 'Buy' from 'Neutral' with a USD 140 PT (prev. 99). The company's organic revenue growth will accelerate in fiscal 2027 for the first time in four years, the firm argued. Citi cites Paychex's bookings growth and synergies from the Paycor acquisition for the upgrade. In addition, the stock's 4.73% dividend yield limits the downside risk.
- **Datadog (DDOG)** - Upgraded at Truist to 'Buy' from 'Hold' with a USD 300 PT (prev. 190). The firm's recent fieldwork revealed "key incremental positives," and it believes the urgency of AI adoption in the enterprise is significantly outweighing the urgency to optimise AI, and customers remain early in their agentic journeys. Increased visibility into the stability of relationships with frontier labs mitigates risk around what the firm sees as the most likely near-term risk to the bull thesis, so it sees opportunity for continued upside momentum in shares.
- **Salesforce (CRM)** - Signed a definitive agreement to acquire Fin for ~USD 3.6bn; No anticipated change to CRM's FY27 financial guidance; Transaction will not impact Salesforce's capital return programme.
- **Nuvei, Payoneer (PAYO)** - Companies announced they have entered into a definitive agreement under which Nuvei will acquire Payoneer. Under the terms of the agreement, Nuvei will acquire all of the issued and outstanding shares of common stock of Payoneer Global Inc. for USD 7.40 per share in cash, representing a total transaction equity value of approximately USD 2.75 billion.
- **Accenture (ACN)** - Downgraded at Morgan Stanley to 'Equal Weight' from 'Overweight' with a USD 177 PT (prev. 240). The company's AI spend rationalization has not played out while the interest rate environment is less supportive for budget growth. The firm also believes Accenture's acquisitions will become increasingly expensive. Morgan Stanley says total IT budget growth is roughly flat in 2026, even as AI prioritisation rises, suggesting pilots have yet to demonstrate meaningful returns.
- **Pattern Group (PTRN)** - Announced a public offering of 8mln shares of Series A common stock to be sold by an affiliate of pre-IPO holder Knox Lane LP. Pattern will receive no proceeds, with all net proceeds going to the selling shareholder.
- **Bandwidth (BAND)** - Announced that it intends to offer and sell, subject to market and other conditions, USD 275mln aggregate principal amount of convertible senior notes due 2032.

HEALTHCARE

- **Eli Lilly (LLY)** - Reported Phase 1 AJX-101 data in myelofibrosis showing an "encouraging" safety profile and early signs of activity in patients who previously failed type I JAK2 inhibitors. Lilly said the drug is designed to selectively bind the type II conformation of JAK2 and recently entered its pipeline through an acquisition. Meanwhile, Phase 3 BRUIN CLL-322 met its primary endpoint, with Jaypirca (pirtobrutinib) + venetoclax + rituximab reducing the risk of disease progression or death by 45% versus venetoclax + rituximab in relapsed/refractory CLL/SLL. A key secondary endpoint, time to next treatment, also favoured the Jaypirca regimen. Overall survival data were not yet mature, with final OS superiority testing planned for a future analysis.
- **UnitedHealth (UNH)** - OptumRx and Emisar reached a proposed settlement with the FTC over allegations of anticompetitive insulin rebate practices. If approved by the Commission, the agreement would resolve the FTC's claims against Optum, removing a regulatory overhang, though the settlement terms have not yet been made public
- **Incyte (INCY)** - Phase 3 frontMIND showed positive efficacy and safety results for tafasitamab + lenalidomide + R-CHOP versus R-CHOP in previously untreated high-risk DLBCL/HGBL patients. The company said encouraging efficacy was observed across prespecified subgroups regardless of cell-of-origin molecular subtype and believes the regimen has the potential to become a new first-line standard of care. Meanwhile, updated Phase 1 data showed INCA033989 demonstrated rapid responses and molecular activity in patients with mutCALR-expressing myelofibrosis and essential thrombocythemia. The company said the data support the potential for disease modification and remains on track to start a pivotal ET study by mid-2026 while engaging regulators on a pivotal MF program.
- **Mirum (MIRM), Incyte (INCY)** - Phase 2 Progress data showed zilgisertib reduced new heterotopic ossification (HO) lesion development by 81% versus placebo at Week 24 and achieved a 99.9% reduction in total volume of new HO lesions. The companies also reported reductions in existing HO lesion volume, while patients receiving zilgisertib had no new HO lesions observed between Weeks 24 and 48, including those who crossed over from placebo.
- **Johnson & Johnson (JNJ)** - Announced an investment of more than USD 1bn in Jacksonville, Florida to expand its Vision business, including a new distribution facility and enhanced manufacturing and packaging capacity for ACUVUE contact lenses. The project is part of J&J's previously announced USD 55bn US investment plan through early 2029 and is expected to be fully operational in 2028.
- **Bayer (BAYRY)** - The FDA approved Ambelvist, an intravenous macrocyclic gadolinium-based contrast agent for use in

contrast-enhanced MRI scans to detect and visualize lesions with abnormal vascularity in the CNS and non-CNS body regions in adult and pediatric patients, including term neonates.

- **Intellia Therapeutics (NTLA)** - Presented additional Phase 3 HAELO data for lonvo-z showing attack-rate reductions across all evaluated subgroups and that all treated patients experienced reductions from baseline during weeks 5-28. One caveat: 20% of enrolled patients had already achieved complete disease control on prior prophylactic therapies, potentially limiting the incremental benefit for some patients versus existing treatment options.

COMMUNICATIONS

- **Fox (FOXA), Roku** - Fox agreed to acquire Roku for USD 160/shr in cash and stock, valuing the company at about USD 22bln enterprise value. Consideration includes USD 96 cash + 0.9693 FOX Class A shares per Roku share. FOX expects around USD 400mln run-rate cost synergies, with the deal becoming accretive to free cash flow per share by year two post-close. FOX has secured USD 12bln bridge financing and expects ~2.8x pro forma net leverage at closing. Roku founder Anthony Wood will join the FOX board and continue in a leadership role. The transaction is expected to close in H1 2027, subject to approvals.
- **Warner Bros. Discovery (WBD), Paramount Skydance (PSKY)** - The DOJ closed its antitrust review and approved the acquisition, concluding the deal is not likely to harm competition in streaming, linear TV, theatrical films, or labor markets. The decision removes a major regulatory overhang for the transaction.
- **Meta Platforms (META)** - CEO Mark Zuckerberg told employees in an internal memo seen by Reuters that the company has "made mistakes" during its AI-driven workforce transformation and expects further challenges as AI rapidly evolves. He said Meta is focused on providing "as much stability as possible" going forward and does not expect additional company-wide layoffs this year. The memo also said Meta will try to find new roles for employees reassigned to AI model training following its May restructuring, which included layoffs of about 10% of staff and the transfer of 7,000 employees into AI-related initiatives.
- **UK social media** - The UK government announced plans to ban social media platforms from offering services to users under 16, using a model similar to Australia's. The proposed ban would apply to platforms including Snapchat, TikTok, YouTube, Instagram, Facebook, and X, while messaging services such as WhatsApp and Signal would not be included. The government said the measure is intended to reduce social media use among children under 16.

CONSUMER DISCRETIONARY

- **TripAdvisor (TRIP), American Express (AXP)** - TripAdvisor announced an agreement to sell TheFork to American Express for USD 700mln in cash. The sale follows TripAdvisor's strategic review of the business and is expected to close before the end of 2026, subject to regulatory approvals and other customary conditions. TripAdvisor said net proceeds are expected to be close to the gross proceeds and could be used for share repurchases, debt reduction, or acquisitions in the experiences category.
- **Tesla (TSLA)** - According to Reuters, Tesla has presented self-published safety statistics to regulators in Sweden and the Netherlands as it seeks European approval for its "Full Self-Driving" (FSD) system. Independent traffic-safety researchers cited by Reuters said the figures amount to misleading marketing, and the report found that some comparisons underlying Tesla's claims that FSD is up to 10x safer than human drivers were invalid.
- **Ferrari (RACE)** - Upgraded at Morgan Stanley to 'Overweight' from 'Equal Weight' with a USD 438 PT (prev. 388). The pullback in the shares overstates the company's brand risk, MS said. Its channel checks do not point to broad brand impairment. Ferrari's demand remains the strongest in special series and scarce collectibles, contends the firm. It believes 296 and SF90 residuals appear to have troughed, while stabilising resale values should support the company's orders.
- **Chinese autos** - China set out a plan to scale up new-energy heavy-duty trucks and targets 40% market penetration and a fleet of more than 1.6mln vehicles by 2030.

FINANCIALS

- **JPMorgan (JPM)** Master Trust net charge off (May) 1.73% (prev. 1.68% M/M). Credit card delinquencies 0.82% (prev. 0.87% M/M).
- **Synchrony Financial (SYF)** Master Trust net charge off (May) 4.17% (prev. 4.43% M/M). Credit card delinquencies 1.58% (prev. 1.63% M/M).
- **Capital One Financial (COF)** - Domestic net charge-offs (May) 4.82% (prev. 4.94% Y/Y).
- **UK Banks** - Data from UK Finance showed the sharpest increase in losses to certain types of fraud since the COVID-era boom in tech-enabled scams. UK Finance showed APP fraud rose 19% last year, Reuters reported.

ENERGY

- **Woodside Energy (WDS AT)** - Said no discussions are being held and denies proposal involving **Exxon Mobil (XOM)**.
- **** Shell (SHEL)**** - Aditya Birla reportedly closing in on Shell's Indian renewable power producer Spring Energy; said to be seeking USD 1.8bln, Bloomberg reports.

INDUSTRIALS

- **SpaceX (SPCX)** - Elon Musk said on Sunday that SpaceX could bring in USD 1tn in revenue by 2030, writing on X that "I

would be surprised if revenue is not greater than USD 1tln in 2031" in response to journalist and financial commentator Jon Erlichman.

- **Lockheed Martin (LMT)** - Awarded a USD 2.29bln F-35 sustainment IDIQ, but no funding is committed at award—revenue depends on future task orders. The contract is for support services, not new aircraft production. Also, was awarded a USD 525mln CH-53K helicopter engineering and modernisation IDIQ, but no funding is obligated at award. Contract supports upgrades and testing rather than new production.

MATERIALS

- **Corteva (CTVA)** - Said it now expects up to USD 115mln in additional restructuring costs tied to its crop protection business and will stop production at its Asturias, Spain site. It also revised cost estimates for exiting its Pittsburgh, California unit. Corteva now expects total pre-tax restructuring and asset-related charges of USD 750–815mln, including USD 100–125mln in severance, USD 350–372mln in asset impairments, and USD 300–318mln in exit-related costs.

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