newsquawk

Daily US Equity Opening News - 18th June 2026

Trump says AAPL has agreed to work with INTC on chips in US; ACN revenue & outlook underwhelm

- **US INDEX FUTURES:** ES +0.9%, NQ +1.7%, YM +0.5%, RUT +1.4%
- **DAY AHEAD:** In energy, the weekly EIA Nat Gas stocks change is due as well as the weekly Baker Hughes rig count report. In supply, the US is to sell USD 24bln of 5yr TIPS.
- **BROKER MOVES:** ALB upgraded at Citi; FDS downgraded at Rothschild & Redburn. For the full list, click here.
- **MAJOR MORNING MOVES RECAP:** INTC, AAPL, ACN, KR, NUE, STLD, PFE, SPCX. For the full list, click here.
- **US DAILY CONFERENCE CALENDAR:** MS, MCK, SPGI, C, JPM, FIX. For the full list, click here.

NEWS:

TECH

- **Apple (AAPL)** - CEO Tim Cook told the WSJ that Apple intends to raise product prices to offset higher memory and storage chip costs, saying price increases have become unavoidable. Cook did not offer details on the timing of price increases on its products amid higher memory costs, but said the tech giant is ready to use cash reserves on memory supply.
- **Intel (INTC)** - US President Trump said he decided to help Intel because we need to design and build our rhips right here in America. First, we helped bring in Nvidia (NVDA), and they agreed to build their first-level chips with Intel. Next, Elon agreed to build his TerraFab, the largest Chip Factory in the World, designed together with Intel's Technology team. And, finally, Apple (AAPL) has agreed to work with Intel to design and build its chips in America.
- **OpenAI** - To begin showing advertisements for ChatGPT users in Japan, Nikkei reports, citing sources; advertising fees to be around USD 31 per 1000 impressions.
- **Tower Semiconductor (TSEM), Marvell (MRVL)** - Announced shipment of more than 5 million coherent photonic integrated circuits, highlighting scale-up of photonics solutions for AI-driven data center interconnects.
- **Waymo** - Recalling 3,871 robotaxis in the US after identifying a software issue that could likely cause the vehicles to enter a closed freeway construction zone and continue driving at speed, the NHTSA said. The recall involves certain Fifth Generation Automated Driving Systems in robotaxis. Waymo has modified the scope of vehicle operations to restrict freeway driving.
- **Anthropic** - JPMorgan reportedly removed access to Anthropic's Claude models for employees in Hong Kong, according to the FT.
- **Accenture (ACN)** Q3 26 (USD): EPS 3.80 (exp. 3.72), Revenue 18.7bln (exp. 18.77bln), new bookings 19.3bln (prev. 19.7bln last year). FY EPS view 13.38-13.50 (exp. 13.86); FY FCF view 10.8-11.5bln. FY26 revenue view growth of 3-4% and sees Q4 revenue growth of 1-5% in local currency. Expects to return at least USD 9.5bln in cash to shareholders in FY26. Accenture agreed to acquire a majority stake in Dragos and 100% of runZero and NetRise for a combined enterprise value of approximately USD 4.18bln, expanding its cybersecurity capabilities in operational technology and critical infrastructure security. Said the Dragos, runZero and NetRise acquisitions expand its OT cybersecurity opportunity into an estimated USD 27bln market in 2026, with the acquired businesses generating about USD 208mln of ARR, up 53% year-over-year. The deals are expected to be initially dilutive but accretive to EPS and free cash flow over time.
- **Intuit (INTU)** - Downgraded at Stifel to 'Hold' from 'Buy' with a USD 275 PT (prev. 375). The firm believes that the management will lower its near-medium term growth targets for both TurboTax and GBS with Q4 results or September Analyst Day commentary. After years of taking price, the company has moved to a more value-based pricing strategy, especially at the lower end of each business segment, to help stall the recent share erosion, the firm added.
- **Enphase Energy (ENPH)** - Upgraded at Barclays to 'Equal Weight' from 'Underweight' with a USD 51 PT (prev. 30). The firm cites the company's "emerging" solid-state transformer data center opportunity for the upgrade. While Enphase continues to face residential solar headwinds in the near-term, the company's solid-state transformer initiative represents a "credible" entry into the evolving data center power stack. Barclays said the company opened up a USD 2bln annual TAM. Enphase's early traction should support multiple expansions despite limited financial contribution until 2028. Meanwhile, Enphase Energy began production shipments of its IQ9S-3P Commercial Microinverter, its most powerful US commercial microinverter to date, featuring gallium nitride technology and supporting high-wattage solar panels up to 770W with direct three-phase grid connection without external transformers.
- **Micron (MU)** - Stifel raised the it's MU PT to USD 1,500 (prev. 550). The firm is increasing its estimates "significantly above consensus" to reflect another big, upward shift in AI-driven demand, noting that it now models a DRAM average selling price per gigabyte ex-HBM that is more than twice what was implied by Micron's initial outlook.
- **Marvell (MRVL)** - PT raised at KeyBanc to USD 385 (prev. 260). The firm recently hosted investor meetings with Marvell and left more constructive around the DC networking opportunity, particularly around Scale Up, where silicon photonics and the acquisition of Celestial AI will help the company differentiate. Given the arch shifts in DC, KeyBanc views networking should increasingly be a focus for investors, as it views it as more durable vs. custom XPUs, where, despite line of sight to USD

10bln by FY29, the sustainability appears less clear long-term.

COMMUNICATIONS

- **Alphabet (GOOG)** - Noam Shazeer, a co-lead of Google's Gemini AI models, is leaving the company to join OpenAI, less than two years after returning to Google. Shazeer was considered a key figure in Gemini's development and competitiveness.
- **Paramount Skydance (PSKY)** - Has secured China regulatory approval for the Warner Brothers Discovery (WBD) deal, according to Semafor.
- **Rumble (RUM)** - Closed its acquisition of Northern Data, increasing its ownership stake to approximately 85.2%. Northern Data said the demand behind its FY26 revenue outlook raise is validated by Rumble's recently announced multi-year agreement with Together AI, with a USD 270mln total contract value for dedicated GPU cloud capacity powered by NVIDIA Blackwell B300 systems. Separately, the company announced a reorganisation under the Rum Group identity, with two operating units: Rumble (video platform) and Quake AI (formerly Northern Data's cloud and AI infrastructure business).

FINANCIALS

- **CME Group (CME)** - Keefe Bruyette upgraded CME to 'Outperform' from 'Market Perform'. The recent share selloff creates an "extremely attractive" risk/reward. The firm attributes the selloff to perceived perpetual futures risk. This is overblown in general for exchanges and CME specifically, given the company's low retail exposure and index licenses in equities products, the firm argued. Keefe sees an improving volume backdrop for CME, which it thinks can continue into the second half of the year, given its positive views on rates activity.
- **FactSet Research Systems (FDS)** - Rothschild & Co Redburn downgraded FactSet to 'Sell' from 'Neutral' with a USD 215 PT (prev. 291). The firm said that as the terminal's "dominance erodes" due to increasingly unbundled data consumption, FactSet's pricing power is at risk. This risk is not fully priced in the stock's multiple. Rothschild believes AI disintermediation risks are compounding FactSet's "structurally challenged" end markets that are facing fee compression, consolidation, and ex-growth headcount exposure.
- **Basel** - Wall Street banks are urging US regulators to further ease Basel capital rules, according to FT.
- **Allstate (ALL)** - Reported May estimated catastrophe losses of USD 289mln, according to a filing.
- **KKR (KKR)** - Reportedly in advanced talks to acquire a majority stake in Medicover's Indian business for at least USD 1bln. Separately, KKR announced a USD 1.4bln aircraft leasing investment with Altavair.

MATERIALS

- **Albemarle (ALB)** - Upgraded to 'Buy' from 'Neutral' at Citi. The bank argues that the company's growth opportunities are being underappreciated, while expressing scepticism that the lithium market will move into a meaningful glut.
- **Steel Dynamics (STLD)** - Sees Q2 EPS at 3.51-3.53 (exp. 4.18). Outlook includes a USD 16mln reduction from asset write-downs related to the decision to relocate the company's planned second satellite aluminum recycled slab centre from Arizona to Columbus, Mississippi, as differences with Arizona state officials risked the construction and operations of the facility.
- **Nucor (NUE)** - Sees Q2 adj. EPS at USD 4.50-4.60 (exp. 4.34); expects earnings to increase across all segments versus Q1. Steel mills segment is to benefit from USD 130mln cash refunds in Q2 2026. Guidance includes a USD 61mln non-cash benefit from Helion investment.

HEALTHCARE

- **Pfizer (PFE)** - CFO Dave Denton will step down and leave the company on August 15. Cecile Guegan will become Interim CFO effective August 16 while Pfizer conducts a search for a permanent replacement.
- **Biogen (BIIB)** - Agreed to acquire private biotech RayThera for up to USD 1bln, including milestone payments. RayThera's lead immunology candidate is expected to enter Phase 1 in Q3 2026, with closing anticipated in Q3 2026.
- **Moderna (MRNA)** - An FDA advisory committee is set to vote on whether the benefits of mFluVIA, Moderna's flu vaccine, outweigh its risks in older adults. The company is seeking traditional approval for adults 50-64 and accelerated approval for those 65 and older, with an additional study planned for the older age group.
- **Novocure (NVCR)** - Phase 3 TRIDENT trial in newly diagnosed glioblastoma failed to meet its primary endpoint, with median overall survival of 17.7 months in the Early Start arm versus 17.5 months in the Maintenance Start arm. No new safety signals were observed.

ENERGY

- **OPEC** - Said world oil demand to reach 113.3mln bpd by 2030 in its 2026 world oil outlook, unchanged from last year's report; peak demand is not on the horizon and raises 2050 oil demand view to 124mln bpd. US tight oil output likely peaked in 2025, sees limited total US supply growth to 2030 and a plateau after.
- **Hormuz flows** - "Confirmed Strait of Hormuz crossings continued on 17 June, with 6 verified transits recorded across the monitored zone", Kpler's Bakr reported.
- **Venture Global (VG), EnBW** - Signed new binding agreements for ~0.82 MTPA of LNG supply for about five years starting in 2026, adding to their existing 2 MTPA, 20-year LNG agreements.

UTILITIES

- **Oklo (OKLO), Centrus** - Signed an LOI for Centrus to supply enough domestically produced HALEU fuel to power up to five Aurora powerhouses, with deliveries expected to begin in 2029, supporting Oklo's planned 1.2 GW Ohio power campus.

INDUSTRIALS

- **General Dynamics (GD)** - Received a USD 116.6mln contract modification for production of MK 54 MOD 1 lightweight torpedo components, related equipment, spares, and support services for the US Navy, with work running through April 2029.

CONSUMER DISCRETIONARY

- **Amazon (AMZN)** - Piloting Full Facility Load Balancing (FFLB) designed to automatically reassign warehouse workers based on real-time package volumes and operational needs, Business Insider reports citing sources; could save USD 190mln/annually.

CONSUMER STAPLES

- **Kroger Co. (KR)** Q1 26 (USD): Adj. EPS 1.58 (exp. 1.57), Revenue 46.1bln (exp. 45.39bln). Maintained FY26 adj. EPS view of 5.10-5.30 (exp. 5.24).