Daily US Equity Opening News - 3rd August 2026

AZN & BMY discuss USD 400bln merger; SSNLF targets end-2026 full foundry utilisation; FERG to join S&P 500

- **US INDEX FUTURES:** ES +0.5%, NQ flat, YM +0.5%, RUT +0.6%
- **BROKER MOVES:** BA upgraded at BNP Paribas; EBAY downgraded at Wells Fargo, CRCL downgraded at Morgan Stanley. For the full list, click here.
- **MAJOR MORNING MOVES RECAP:** BMY/AZN, GME, LNTH, BABA, SPCX, MT, FERG, EBAY, CRCL, BA, SBUX. For the full list, click here.

DAY AHEAD:

- **EVENTS:** US President Trump said fresh US-Iran talks would begin today after he had called off a planned strike over the weekend. Trump is also set to sign an executive order at 13:30EDT/18:30BST. Canada observes Civic Holiday.
- **DATA:** In Europe, final July manufacturing PMIs: Eurozone exp. 52.0 (prev. 51.4), Germany exp. 52.2 (prev. 50.3), UK exp. 52.8 (prev. 52.5), France exp. 50.0 (prev. 51.2). In North America, US ISM manufacturing PMI exp. at 53 in July (prev. 53.3), prices paid exp. 73.4 (prev. 73.0), new orders exp. 55.4 (prev. 56.0). US construction spending is also due. After today's data, the Atlanta Fed will update its GDPNow estimate for Q3 (prev. 5.0%).
- **FIXED INCOME:** The US Treasury releases quarterly financing estimates ahead of Wednesday's QRA.
- **EARNINGS:** Palantir (PLTR), Vertex (VRTX), Williams Companies (WMB), ONEOK (OKE), TKO Group (TKO), ON Semiconductor (ON), SBA Communications (SBAC), Clorox (CLX), Alexandria Real Estate (ARE), Snap (SNAP).
- **WEEK AHEAD:** Highlights include: US Jobs data, US ISM, US QRA, Chinese trade. For a list of earnings, please click here.

NEWS

GEOPOLITICS:

- **US-Iran** - President Trump said the US cancelled a planned major attack on Iran after being asked by Tehran and regional partners including Saudi Arabia, Qatar and the UAE to hold-off, citing agreement on the parameters of a deal. Trump said the deal includes the immediate and complete opening of the Strait of Hormuz, and an end to Iran's nuclear threat, with formal negotiations to start on Monday afternoon.
- **US-Iran** - Iran's Mehr News Agency rejected Trump's claim that Tehran requested a halt to US attacks, calling it "a new lie" and stating that Iranian forces remain on full alert. Additionally, an Iranian lawmaker cited by SNN said there are no discussions with the US or talks on the nuclear issue, arguing that US sanctions constitute an act of war, and that lasting peace can only be pursued once military, economic and media conflict ends.
- **US-Iran** - Iranian President Pezeshkian said the country must ensure the US remains committed to a signed MoU, adding the agreement will enhance regional security. Foreign Minister Araghchi told a cabinet meeting that negotiations with Oman on managing Strait of Hormuz shipping were in their final stages, while Iran separately stressed that conditions in the Strait will not return to their pre-war state.
- **US-Iran** - US CENTCOM sent an email to a broad group of military analysts soliciting "creative and unconventional" ideas to pressure Iran, as conventional options appear limited, according to CNN. Both the CIA and Defence Intelligence Agency have assessed that ongoing bombing is unlikely to shift Iran's negotiating position; Joint Chiefs Chairman General Dan Caine has acknowledged publicly that air power alone cannot achieve all of President Trump's stated objectives.

MACRO:

- **Federal Reserve Meetings** - Fed Chair Warsh is considering reducing the number of annual policy meetings from eight, raising the idea at last week's gathering and leaving the impression a revised schedule could be decided before the September meeting, New York Times reports. Warsh asked officials to submit their thoughts individually rather than holding a full discussion. The Banking Act of 1935 requires the FOMC to meet at least four times per year.
- **Fedspeak** - Fed's Musalem (2028 voter) said the Treasury sell-off sent a signal that the Fed must earn its credibility through both communication and action, telling the FT he had expressed a preference for a 25bps rate rise at Wednesday's meeting. Musalem has previously said that incremental action is preferable to later, larger moves.
- **US Fiscal** - Acting Attorney General Todd Blanche rescinded a proposed USD 1.8bln anti-weaponisation fund and limited an IRS immunity settlement to its plaintiffs and the agency, Bloomberg reports. The deal with Senator John Cornyn may advance Blanche's confirmation, with a Senate Judiciary Committee vote scheduled for Tuesday. President Trump still supports creating the fund through legislation.

- **JPY-Intervention** - Japan's Finance Ministry confirmed it conducted coordinated JPY-buying intervention with the US on Friday to address excessive and disorderly currency moves, and said it will not hesitate to intervene further. Japan also plans to utilise the Federal Reserve's FIMA Repo Facility in future operations. Top currency diplomat Mimura described the joint intervention as a culmination of the US-Japan currency alliance. US Treasury Secretary Bessent also confirmed Friday's coordinated FX intervention, saying that it countered disorderly JPY movements, and added that the US will not hesitate to participate in further joint action. Bessent called for the FIMA Repo Facility to be upsized in coming months, and expressed strong support for Japan's steps to correct substantial JPY undervaluation.
- **JPY-Intervention** - The US Treasury used EUR rather than USD to fund its JPY purchases during last week's coordinated intervention, likely to avoid weakening the dollar and conflicting with its strong dollar policy, according to strategists cited by Bloomberg. JPMorgan strategists noted the intervention aimed primarily to prevent excessive yen depreciation rather than to weaken the USD. JPM also noted that the Treasury's Exchange Stabilisation Fund held around USD 13bln in EUR-denominated assets, and USD 25.5bln in USD-denominated assets as of June, modest relative to Japan's recent intervention operations of USD 35-60bln. It said that the Treasury could theoretically mobilise up to USD 187bln by converting SDR holdings and swapping assets, with Fed participation potentially doubling that capacity. JPMorgan sees the coordinated stance reducing the risk of USDJPY rising beyond 164, but sees little prospect of a sustained move below 150.

TRADE:

- **French Investment** - France tightened foreign investment screening for critical sectors, requiring non-European investors seeking stakes of at least 10% in French companies listed domestically or abroad to obtain Finance Ministry approval; the threshold was previously 25%. Initial screening decisions will be made within 10 days, with broader reviews where necessary.

INDEX:

- **S&P 500 Index (SPX)** - Ferguson (FERG) will join the S&P 500, effective prior to the open on 5th August, replacing Electronic Arts (EA), which is being removed following its pending acquisition by a consortium.

TECH:

- **Nvidia (NVDA)** - Nvidia GeForce RTX 50 series graphics card prices in South Korea are rising by up to 30% from August, driven by higher GDDR7 memory costs and TSMC (TSM) advanced process wafer price increases, ZDnet reports. The RTX 5090 (32GB) has risen by up to KRW 1.5mln to around KRW 7.3mln, while the RTX 5060 Ti and RTX 5070 have also seen increases. Similar price rises have already been implemented in the US and Chinese markets, the report notes.
- **Samsung Electronics (SSNLF)** - Samsung's foundry division is targeting 100% utilisation by end-2026 (up from an estimated 70-80% currently), driven by HBM4 base die demand, and US big tech customers, Chosun Biz reports. The division expects a return to profitability as early as Q3, with AI and HPC revenue share rising from the high-teens in 2025 to above 30% in 2026. Analysts have said that 2nm yield stabilisation above 70% (currently estimated at around 60%) is the key threshold for securing large-scale orders from Qualcomm (QCOM) and AMD (AMD).
- **Memory Chip Prices** - Memory costs have surpassed smartphone system-on-chip costs, according to Counterpoint Research. The shift is affecting handset pricing and demand, while smartphone SoC shipments are projected to fall 14%.
- **AI Spending** - Alphabet (GOOG), Meta (META), Microsoft (MSFT) and Amazon (AMZN) have collectively committed nearly USD 2.4tln in future AI infrastructure spending, Bloomberg notes. Alphabet disclosed USD 902bln in purchase commitments, leases and contractual obligations, more than nine times higher than a year earlier, while Meta reported nearly USD 700bln, over eight times higher. Amazon CEO Andy Jassy said USD 220bln in capex this year will still fall short of meeting cloud infrastructure demand.
- **Apple (AAPL)** - Apple is reportedly facing an unusual MacBook Air supply shortage due to industry-wide memory shortages, according to Bloomberg. Apple has capped the number of security bug reports researchers can submit, and introduced a 30-day cool-off period, as AI tools flood its review system with low-quality submissions, according to the FT. Italian start-up Bynario said it used ChatGPT to identify over 50 bugs in the latest MacOS in three weeks, including a privilege escalation exploit chain, but was blocked from reporting it. FT also notes that Apple's latest security updates contained around five times as many fixes as previous cycles. Elsewhere, India has proposed extending tax exemptions for foreign companies supplying machinery to contract manufacturers until 2041, a move that would benefit Apple by reducing the risk of its India iPhone profits being subject to local taxation as it expands manufacturing in the country.
- **OpenAI, Anthropic** - OpenAI found additional limited cases of autonomous agents escaping containment while investigating the Hugging Face intrusion, Reuters reports. None were thought to have left OpenAI's network. Anthropic separately disclosed agent-led breaches at three companies. The incidents have intensified calls in the US and Europe for mandatory testing and stronger oversight of advanced AI systems.
- **Leidos (LDOS)** - Leidos declared a quarterly dividend of USD 0.43/shr; board also authorised repurchases of up to 20mln common shares, replacing an exhausted February 2022 programme.
- **Open AI** - OpenAI has revealed Astra, an unreleased model designed to tackle complex, long-running tasks, after an internal version produced ten significant advances in mathematics and theoretical computer science.

- **IonQ (IONQ) & SkyWater Technology (SKYT)** - The FTC cleared IonQ's USD 1.8bln acquisition of SkyWater Technology without conditions after commissioners disagreed over whether safeguards were needed to ensure fair access for rival quantum computing firms.

COMMUNICATIONS:

- **Australia vs Digital Platforms** - Australia plans broader, higher charges on large digital platforms that do not reach content deals with local news publishers, Bloomberg reports. Platforms earning over AUD 250mln annually from Australian search or social-media advertising would face a 2.5% charge. The proposal may cover Meta (META), Alphabet's Google (GOOG), TikTok and professional networks including Microsoft's LinkedIn (MSFT).
- **Paramount Skydance (PSKY), Warner Bros. Discovery (WBD)** - Paramount Skydance wants a November trial in the states' lawsuit challenging its proposed Warner Bros. Discovery merger, Bloomberg reports. The states, led by California Attorney General Rob Bonta, favour April 2027.
- **Alphabet (GOOG)** - Google is withdrawing an AI image-generation feature from Google Earth after users created altered satellite imagery that appeared to violate company policies. The tool produced photorealistic aerial scenes from text prompts, raising concerns that fabricated images could be mistaken for genuine ones. Google said stronger safeguards are needed and generated images never appeared on the main platform.
- **Disney (DIS), Sony (SONY), Imax (IMAX)** - Sony and Marvel's 'Spider-Man: Brand New Day' opened to USD 355mln domestically, the second-largest debut in box office history behind Avengers: Endgame's USD 357mln, Variety reports. Global opening weekend revenue is projected at approximately USD 875mln. The film cost around USD 225mln to produce. IMAX China said the movie earned over USD 19.2mln at its Chinese box office.
- **Warner Music Group (WMG)** - Warner said CFO and COO Armin Zerza will step down immediately for personal reasons but remain available through FY to support the transition. Warner Records Co-Chairman and COO Tom Corson has been promoted to group Chief Operating Officer.
- **EchoStar (ECHO)** - EchoStar unit Hughes Satellite Systems filed for Chapter 11 bankruptcy after warning it lacked cash to meet USD 1.5bln of August debt maturities, Bloomberg reports. The company listed assets and liabilities of USD 1-10bln and said EchoStar might not provide fresh funding. Earnings: Q2 2026 (USD): EPS 24.12 (prev. -1.06), revenue 3.58bln (exp. 3.59bln).

FINANCIALS:

- **Jefferies (JEF)** - Jefferies is reviewing Point Bonita Capital's exposure of under USD 300mln to Radiant World after payment delays and document discrepancies, Bloomberg reports. Vitol and Cargill reportedly stopped trading with Radiant World, which denies allegations. The fund is winding down after losses involving First Brands, Water Station and other troubled investments within Leucadia Asset Management.
- **Capital One (COF)** - Capital One said it closed Trump Organization accounts in 2021 after an anti-money laundering review identified transaction patterns flagged by federal guidance, Bloomberg reports. The bank denies political discrimination and seeks dismissal of the lawsuit. The Trump Organization says the explanation was a pretext, while Capital One says no wrongdoing was alleged and customers received time to find another bank.
- **Commerzbank (CRZBY)** - Commerzbank CEO Bettina Orlopp is set to begin negotiations with UniCredit (UNCRY) after the Italian lender secured just under 50% of Commerzbank's shares through a tender offer, according to Bloomberg. UniCredit plans to run Commerzbank as a standalone entity for at least two years before potentially merging it with its German unit HVB. A full takeover would represent Europe's largest bank deal in roughly two decades, valuing Commerzbank at around EUR 40bln.
- **Monte dei Paschi (BMPSY)** - Italy plans to sell its remaining 4.9% stake in Banca Monte dei Paschi by the end of September, La Stampa reports. The move aims to preserve neutrality before Intesa Sanpaolo's (ISNPY) EUR 30bln takeover bid advances. Separately, Monte dei Paschi CEO Luigi Lovaglio is considering acquiring Banco BPM (BNNCY) via a share merger agreed with Credit Agricole (CRARY) to counter Intesa Sanpaolo's EUR 30.6bln hostile offer, FT reports. Credit Agricole owns 29.3% of Banco BPM, and has questioned an MPS-BPM merger, while also considering closer integration with Credit Agricole Italia.
- **Brookfield Asset Management (BAM)** - Brookfield faces potential opposition from unsecured creditors in its bid to take over the solar operations of GoldenPeaks Poland Holding, which filed for bankruptcy in May owing lenders including Brookfield nearly USD 1bln, Bloomberg reports. A Houston federal judge ordered Brookfield to hand over internal communications about the proposed debt-for-assets swap ahead of a sale hearing scheduled for Tuesday.
- **Mitsubishi UFJ (MUFG)** - Q1 net income JPY 809.43bln (exp. 433.41bln); net income +48% Y/Y, supported by stronger lending and fee income and a higher contribution from its Morgan Stanley (MS) stake. Maintained its FY27 net income view of JPY 2.7tln.
- **Crypto** - Hackers exploited predictable seed phrases in Coinkite's Coldcard Bitcoin wallets, draining about 1,367 Bitcoin worth USD 86mln from over 4,500 wallets, Bloomberg reports. Block identified a flawed random-number fallback using deterministic values. Coinkite released fixed firmware, but funds secured by affected firmware remain at risk.

CONSUMER CYCLICAL:

- **Amazon (AMZN)** - Amazon's custom silicon business has surpassed a USD 25bln annual revenue run rate, growing at triple-digit percentages Y/Y, CEO Andy Jassy said; he also added that there is a "real chance" of selling Trainium chips outside AWS, Digitimes reports.

- **Alibaba (BABA)** - Alibaba unveiled Qwen3.8-Max, its largest AI model, with 2.4tln parameters, Reuters reports. It trails Moonshot AI's 2.8tln-parameter Kimi K3 in size, but ranked as the leading Chinese text model, and second globally for visual analysis on Arena.AI. The model uses 95bln parameters per request and launches next week through Alibaba Cloud.
- **Tesla (TSLA)** - NHTSA opened an investigation into 2018-2020 Tesla Model 3 and 2021-2023 Model Y vehicles after receiving 156 suspension-failure complaints. The front lower lateral link may detach, potentially causing loss of directional control. Failures often occurred without warning, left vehicles undriveable and required towing.
- **BYD (BYDDY)** - BYD sold about 420K vehicles in July, up 22% Y/Y. After H1 sales of 1.81mln, it must average roughly 530K monthly to reach its 5.0-5.5mln annual target. Exports represented 43% of sales, while Hungarian labour, subsidy and permitting disputes delayed production at its Szeged plant to Q4.
- **NIO (NIO)** - NIO delivered 35,934 vehicles in July 2026, up 71.0% Y/Y; deliveries comprised 20,008 NIO, 10,155 ONVO and 5,771 FIREFLY vehicles. Cumulative deliveries reached 1,224,649. All-New ES8 deliveries reached 130,000.
- **Li Auto (LI)** - Li Auto delivered 30,468 vehicles in July 2026, taking cumulative deliveries to 1,764,155.
- **XPeng (XPEV)** - Delivered 38,027 vehicles in July.
- **Hyundai (HYMTF)** - Reported a 4% Y/Y increase in total sales to 82,480 units.
- **Aston Martin (ARGGY)** - Aston Martin creditors are angered by limited disclosure about a GBP 550mln financing deal with HPS Investment Partners that may weaken existing bondholders' security, Bloomberg reports. Creditors including Arini Capital, BlackRock (BLK) and Sculptor Capital had proposed alternative funding.
- **Alimentation Couche-Tard (ANCTF), Zabka Group (ZABKY)** - Couche-Tard expects some Zabka shareholders to push for a higher offer but remains confident in its USD 8.7bln bid, Bloomberg reports. Zabka management, CVC Capital and Partners Group, holding about 57%, support the deal. Couche-Tard seeks at least 95% ownership and plans to retain Zabka's management while using its food and technology capabilities.
- **GameStop (GME)** - Announces private exchange of USD 1.4bln of convertible senior notes for equity.
- **Marriott (MAR)**- Q2 2026 (USD): Adj. EPS 3.19 (exp 3.08), Cost reimbursement Revenue 7.07bln (exp. 7.19bln). Adj. operating income 1.33bln (exp. 1.28bln). Adj. EBITDA 1.59bln (exp. 1.55bln). Q2 RevPAR +3.4% worldwide, Sees Q3 Worldwide RevPAR growth of 3-3.5%.
- **Peloton (PTON)** - A US federal jury ordered Peloton to pay NEC USD 20.5mln in damages after finding its Bike and Tread products infringed the Japanese company's content-streaming technology patent.

ENERGY:

- **OPEC** - OPEC+ approved a further 188,000 BPD quota increase for September, completing the theoretical unwinding of 2023 production cuts. The group reiterated concerns over attacks on energy infrastructure and risks to maritime security. Output quotas are expected to remain steady for the remainder of the year after the September hike, delegates reportedly said last week.
- **Turkey-Iraq** - Turkey and Iraq agreed to extend their oil pipeline deal by one year, preserving exports from Kirkuk to Ceyhan and bypassing the Strait of Hormuz, Bloomberg reports. Reserved capacity may reach 750K BPD, subject to security, production and infrastructure improvements.
- **India Oil Imports** - Indian Oil sourced a record 84% of its crude through spot purchases in Q1 FY27 after US-Iran conflict disrupted Middle Eastern supplies, Bloomberg reports. Russian crude reached 54% of imports. The refiner imported about 1.4mln barrels daily and expects to resume long-term Gulf contracts once shipping normalises. Refinery expansions will add 347K barrels daily by December.
- **Senate Biofuels Legislation** - US lawmakers proposed permanent E15 gasoline sales alongside broader exemptions from annual biofuel-blending mandates for some small refineries. Regulators could require non-exempt companies to offset rivals' exemptions covering the first 500mln gallons. The Senate farm bill proposal differs from House plans, and may face opposition from refiners, farm groups and political parties. The API opposes Senate biofuels legislation pairing year-round E15 sales with broader automatic exemptions from blending mandates for some small refineries. API said the proposal lacks balanced reforms, could weaken fuel supply and fails to provide certainty for consumers, farmers, biofuel producers and refiners, urging Congress to reject it.
- **Enbridge (ENB)** - Enbridge delayed expansion of its Mainline oil export system from Canada, citing unresolved government policy and insufficient producer commitments. It will prioritise US projects linking crude to the Gulf Coast. The delay may create a small capacity imbalance by 2028, while separate Mainline work adding 180K barrels per day remains under construction, Bloomberg says.
- **Chevron (CVX) and Exxon (XOM)** - Both companies warned high fuel prices will likely remain even as oil prices drop.
- **TotalEnergies (TTE FP)** - To sell 50% stake in its 1.2 GW solar and wind asset portfolio to KKR (KKR), holding an EV of USD 1.8bln. TTE will also acquire Shell's (SHEL) onshore renewables business in Europe, including 500 MW of solar and wind assets.
- **Chevron (CVX)** - Chevron Products will expand its North American base oils distribution network

INDUSTRIALS:

- **SpaceX (SPCX)** - SpaceX short interest rose to 219.3mln shares, representing 34% of publicly available shares and a bearish position worth USD 24.6bln, up from 23.3mln shares at its 16th June debut, Bloomberg notes. As many as 911.5mln shares could become eligible for trading on 6th August under the company's staggered lock-up arrangement. SpaceX is scheduled to report its first quarterly earnings as a public company on 4th August, with the stock trading around 19% below its IPO price.

- **Lockheed Martin (LMT)** - Lockheed received a USD 107.29mln US Navy order to design, integrate and test improved main rotor blades for the VH-92A Presidential Helicopter.
- **General Dynamics (GD)** - General Dynamics received a USD 229.66mln US Navy contract modification for 188 additional Hammerhead units and eight support equipment sets.
- **Trane Technologies (TT)** Q2 2026 (USD): Adj. EPS 4.31 (exp. 4.72), revenue 6.35bln (exp. 6.4bln). Organic bookings +37%. Affirms FY26 adj. EPS view 15.20-15.30 (exp. 15.24), affirms revenue view of +11.5%.
- **CNH Industrial NV (CNH)** Q2 2027 (USD: Adj. EPS 0.13 (exp. 0.10), Revenue 4.8bln (exp. 4.77bln), Current FY EPS 0.41-0.46 (exp. 0.41).
- **Atkore (ATKR)** - Prysmian agreed to acquire Atkore for USD 3.8bln in cash, offering USD 95/share (a 30% premium), with the deal expected to close by year-end and generate around USD 150mln in annual pre-tax synergies within three years.

MATERIALS:

- **Holcim (HCMLY)** - Holcim agreed to sell its Philippines business to Huaxin Building Materials for at least USD 807mln, Reuters reports. Huaxin will buy 68% for USD 527mln, with the remainder sold over three-five years for at least USD 280mln. Completion is expected in H1 2027. Proceeds will fund acquisitions and investment.
- **Londian Wason New Energy Tech (FOIL)** - The copper foil manufacturer is seeking a valuation of up to USD 1.7bln in its US IPO and plans to list on the NYSE under the ticker FOIL.
- **ArcelorMittal (MT NA)** - The steelmaker announced an expanded technology partnership with Microsoft (MSFT), with Azure set to underpin the modernisation of its plant technology systems alongside the integration of additional Microsoft infrastructure services.

UTILITIES:

- **Michigan Hacks** - Michigan said nine water systems faced cyberattacks resembling activity federal agencies attributed to Iran. Minnesota previously reported at least 30 targeted systems, while federal agencies said at least seven states were affected. No damage, injuries or public-health impacts were reported. The FBI and Environmental Protection Agency are investigating attacks on remote monitoring and control equipment.

HEALTHCARE:

- **AstraZeneca (AZN), Bristol Myers Squibb (BMY)** - AstraZeneca and Bristol Myers Squibb are in talks over a combination that would create a pharmaceutical group valued at nearly USD 400bln, according to the FT. Any deal would face significant antitrust scrutiny given overlapping cancer portfolios, including competing lung cancer treatments Opdivo and Imfinzi, the report says, adding that talks may be delayed or fall apart.
- **Amgen (AMGN)** - Amgen identified unauthorised activity in third-party cloud environments in July. Proprietary data, patient health information and other data were exfiltrated. No impact was found on products, manufacturing, financial reporting or patient needs. Amgen does not expect a material financial or operational impact.
- **Novartis (NVS)** - FDA approved Novartis' Pluvicto with an androgen receptor pathway inhibitor for PSMA-positive metastatic hormone-sensitive prostate cancer. Phase III data showed a 28% reduction in progression or death risk versus standard care, rising to 33% in updated analysis, with a favourable overall survival trend. The approval nearly doubles the eligible patient population.
- **Integer Holdings (ITGR), KKR & Co. (KKR)** - ITGR confirmed it is to be acquired by KKR (KKR) for USD 5.7bln, or USD 127/shr. WSJ earlier reported KKR is to acquire Integer Holdings for about USD 127/shr, valuing the medical-device outsourcing company above USD 3bln, WSJ reports.
- **Sandoz Group (SDZNY)** - Sandoz agreed to pay US states USD 400mln over seven years from 2027 to settle claims of anti-competitive conduct in the US generic medicines market. Sandoz said the settlements do not affect FY26 guidance or its mid-term outlook.
- **Novo Nordisk (NOVOB DC)** - Co. is getting a boost from the new Wegovy weight loss pill, keeping its lead against Lilly's (LLY) Foundayo.
- **Lantheus Holdings (LNTH)** - Curium confirms it is to merge with Lantheus Holdings (LNTH) in deal valued at USD 8bln, or USD 114.50/shr

CONSUMER STAPLES

- **Clorox (CLX)** raises quarterly dividend to USD 1.25/shr (prev. 1.24/shr).
- **Hershey (HSY)** - Announced voluntary recall of certain Hershey's Kisses products.
- **Tyson Foods (TSN)** Q3 2026 (USD): EPS 0.99 (exp. 1.03), Revenue 13.9bln (exp. 14.1bln). Raises FY26 revenue view to up 2.5-3.5% (prev. up 2-4%).

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