MORNING NEWS CALL

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U.S. EDITION

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TOP NEWS

Anthropic signs $35 billion cloud deal with Nvidia-backed Lambda, source says
Anthropic has signed a cloud-computing deal worth $35 billion with Lambda, a cloud provider backed by Nvidia, for a Texas data center, a source familiar with the matter said on Monday.

OpenAI says Apple has only itself to blame in trade-secret fight
OpenAI denied Apple's allegations of trade secret theft on Monday, saying the iPhone maker failed to show any confidential information was stolen by former employees.

Tesla's European registrations mixed in August, with strong France, Denmark supporting growth
Tesla's registrations across several European markets in August painted a mixed picture on Tuesday, with strong gains in France and Denmark contrasted by declines in Norway and Sweden.

Anthropic resumes external cyber tests after Claude AI hacks
Anthropic said on Monday it resumed external cybersecurity testing of AI models after deploying new safeguards, following incidents last month in which Claude models accessed the internet and hacked into other systems during security evaluations.

Micron's Taiwan unions threaten strike over bonus dispute
Micron Technology's labour unions in Taiwan said they were moving towards possible strike action unless the U.S. memory-chip maker overhauls its bonus system and shares more of its profits with employees.

BEFORE THE BELL

U.S. stock index futures slipped, extending a weak run as elevated **bond yields** and rising **oil** prices kept investors at bay at the start of a historically weak month for equities.

The JOLTS report, due later in the day, may provide more insight into the labor market ahead of the closely watched nonfarm payrolls data on Friday.

European shares dipped as traders braced for higher interest rates. Japan's **Nikkei** closed lower as a sharp rise in bond yields weighed on heavyweight technology stocks. **China stocks** were largely unchanged as gains in defensive sectors helped offset weakness in tech shares.

In currency markets, the **dollar** strengthened amid renewed Gulf attacks and inflation worries. The **yen** slid past 160 per dollar again even as pressure mounted on the Bank of Japan to raise rates. **Gold** prices fell on a hawkish rate outlook.

STOCKS TO WATCH

• **Apple Inc**: OpenAI denied Apple's allegations of trade secret theft on Monday, saying the iPhone maker failed to show any confidential information was stolen by former employees. The AI lab, led by CEO Sam Altman, contends Apple is using the lawsuit to slow a potential competitor and discourage employee departures. OpenAI has hired roughly 400 employees from Apple for its hardware initiative, the two companies have written in court filings. In its original lawsuit, Apple argued that OpenAI's hiring of Apple employees was part of the AI lab's strategy to learn a competitor's secrets.

• **Boeing Co**: Negotiators from the planemaker and the union representing engineers and technical workers in Washington and other states will resume contract talks on September 8, the union announced on Monday. Talks ended after members of the Society of Professional Engineering Employees in Aerospace overwhelmingly rejected Boeing's four-year contract offer on August 21. SPEEA members said in an internal survey that their top priority is getting higher general wage increases from Boeing in the next offer.

• **Charter Communications Inc**: The company said on Monday that Chief Financial Officer Jessica Fischer would step down on October 15 and named Kevin Howard interim CFO. Howard, currently Charter's executive vice president and chief accounting officer and controller, previously served as interim CFO in 2010.

• **Chevron Corp** & **ExxonMobil Corp**: U.S. President Donald Trump said Monday that ExxonMobil , the largest U.S. oil major, was among a group of companies planning to do business in Venezuela. Any entrance into the South American country would mark a stunning reversal nearly two decades after the company exited following the nationalization of its assets. "We have Exxon going in, we have Chevron going in, we have our big oil companies going in, and everybody's bidding," Trump said at a press event in the Oval Office, adding that the U.S. was taking out "millions and millions of barrels of oil" that is currently being shipped to refineries in Texas and Louisiana, among other locations.

• **Coca-Cola Co** & **PepsiCo Inc**: Indian authorities have raided an illegal operation in Mumbai that faked expiry dates and nutritional information on original food products manufactured by PepsiCo, Nestle, Coca-Cola and Unilever so they could be exported to other countries. Reuters got exclusive access to the warehouse last week as food officers conducted a six-day investigation and seized goods worth nearly $80,000. A photographer saw chemicals used to remove manufacturers' original expiry dates and ingredient labels, machines to print and apply replacements and scores of label packs for products including Lay's potato chips and Maggi noodles.

• **Eli Lilly and Company**: People taking popular GLP-1 obesity drugs who remain on low starter doses will lose some weight but may still experience side effects, although significantly less nausea than those who graduate to higher manufacturer-recommended doses, a new study suggests. And they are unlikely to experience the double-digit weight-loss percentages seen with the higher doses, the study found. The GLP-1 drugs semaglutide, sold as Ozempic and Wegovy by Novo Nordisk, and Eli Lilly's tirzepatide, sold under the brand names Mounjaro and Zepbound, are prescribed initially at a low dose followed by gradual titration to higher doses, to help the body adjust and minimize side effects.

• **Hut 8 Corp** & **NVIDIA Corp**: Anthropic has signed a cloud-computing deal worth $35 billion with Lambda, a cloud provider backed by Nvidia, for a Texas data center, a source familiar with the matter said on Monday. The project is being developed in Nueces County by crypto-mining-turned-AI data center company Hut 8 and covers a capacity of about 350 megawatts, the source said, speaking on condition of anonymity as the information is not public. IPO-bound Anthropic has been aggressively expanding its computing power to meet demand growth it expects for products such as its AI coding tool, Claude Code.

• **JPMorgan Chase & Co**: The lender has hired investment banker Ward Jones as head of Mid-Cap Basic Materials Investment Banking, according to an internal memo seen by Reuters. Jones will focus on building products, building products distribution, and paper and packaging companies from New York, the memo said. He will report to Joe DeBarbrie and Dave Khalsa, co-heads of mid-cap diversified industries investment banking, the memo said.

• **Micron Technology Inc**: The company's labour unions in Taiwan said they were moving towards possible strike action unless the U.S. memory-chip maker overhauls its bonus system and shares more of its profits with employees. The unions, representing Micron workers in Taoyuan and Taichung, said in a written response to Reuters that they had nearly 10,000 members among Micron's roughly 15,000 employees in the two cities. More than 80% of members who took part in an internal online survey in August backed strike action, they said. Micron's Taiwan office said in response to a request for comment that this year's performance-bonus payout would be the highest in the company's history.

• **Paramount Skydance Corp** & **Warner Bros Discovery Inc**: The State of California and 11 other states joined the Writers Guild of America on Monday in urging a federal court judge to deny Paramount Skydance's request for a $1.88 billion bond to address the cost of delay in completing its acquisition of Warner Bros Discovery. California argued that any damages Paramount has incurred from delays in closing the Warner Bros deal are self-imposed, and that the court should reject any effort to shift the burden to the public and a non-profit union, a court filing on Monday showed.

• **Tesla Inc**: The carmaker's registrations across several European markets in August painted a mixed picture, with strong gains in France and Denmark contrasted by declines in Norway and Sweden. Registrations of new Tesla vehicles, a proxy for sales, soared 279% in France and 104% in Denmark from a year ago, according to data from French car body PFA and Denmark's bilstatistik.dk. Meanwhile, they fell 79% in Norway and 41% in Sweden, numbers from compilers OFV and Mobility Sweden showed.

• **The Western Union Company**: Australia's financial crime watchdog said on Tuesday it had launched an investigation into The Western Union Company and its Australian unit over concerns about management of high-risk payment channels, customers and affiliates. The investigation will focus on Western Union's anti-money laundering and counter terrorism financing (AML/CTF) programme, including whether its systems can effectively identify, assess and mitigate money laundering and terrorism financing risks. Separately, an Australian judge said he may order Tesla to give an independent expert access to its internal engineering platforms as part of a class action against the Elon Musk-led carmaker, a move designed to bypass a drawn-out discovery process that has dogged the case.

• **UnitedHealth Group Inc**: The company's insurance unit said that a broad range of conditions will no longer need prior approval, effective October 1, as it aims to eliminate prior authorization for 30% of healthcare services by the end of this year. The prior authorization requirements are being eliminated across its commercial plans, Medicare Advantage for older adults and individual insurance under the Affordable Care Act, also known as Obamacare, and some other types of plans.

ANALYSIS

Cook hands Apple to Ternus: bigger and richer, but catching up in AI race

When Tim Cook took over as Apple's CEO, he did not try to fill the big shoes of its legendary founder and product visionary Steve Jobs. Instead, he took Jobs' advice: "Never ask what I would do, just do the right thing."

ANALYSTS' RECOMMENDATION

• **Salesforce, Inc.**: TD Cowen raises target price to $300 from $280 after the company announced an expanded partnership with Anthropic, which would integrate Claude into its enterprise software.

• **ONEOK, Inc.**: JPMorgan raises target price to $106 from $95 after the firm’s $4.42 billion acquisition of Brazos Midstream’s Permian Midland Basin assets and a $9 billion equity investment from Apollo Global Management.

ECONOMIC EVENTS (All timings in U.S. Eastern Time)

0945 **S&P Global Manufacturing PMI** Final for Aug: Prior 53.2
1000 **Construction spending MM** for July: Expected 0.0%; Prior -0.1%
1000 **ISM Manufacturing PMI** for Aug: Expected 55.2; Prior 55.6
1000 **ISM Manufacturing Prices Paid** for Aug: Expected 71.0; Prior 71.1
1000 **ISM Manufacturing Employment Index** for Aug: Expected 53.0; Prior 52.8
1000 **ISM Manufacturing New Orders Index** for Aug: Prior 56.7
1000 **JOLTS Job Openings** for July: Expected 7.300 mln; Prior 7.359 mln
1030 **Texas Service Sector Outlook** for Aug: Prior 6.6
1030 **Dallas Fed Services Revenues** for Aug: Prior 9.5

COMPANIES REPORTING RESULTS

Dell Technologies Inc: Expected Q2 earnings of $4.92 per share
Medtronic PLC: Expected Q1 earnings of $1.39 per share
Palo Alto Networks, Inc.: Expected Q4 earnings of 98 cents per share

CORPORATE EVENTS (All timings in U.S. Eastern Time)

0745 **Medtronic PLC**: Q1 earnings conference call
1630 **Dell Technologies Inc**: Q2 earnings conference call
1630 **Palo Alto Networks, Inc**: Q4 earnings conference call

EX-DIVIDENDS

Analog Devices, Inc: Amount $1.1
Apollo Global Management, Inc: Amount $0.476
Corteva, Inc: Amount $0.18
Goldman Sachs Group Inc: Amount $5
Interactive Brokers Group Inc: Amount $0.087
KeyCorp: Amount $0.205
Lockheed Martin Corp: Amount $3.45
M&T Bank Corporation: Amount $1.5
Martin Marietta Materials, Inc: Amount $0.84
McDonald's Corp: Amount $1.86
McKesson Corp: Amount $0.94
Microchip Technology Inc: Amount $0.937
NIKE, Inc.: Amount $0.41
Regions Financial Corporation: Amount $0.3
Texas Pacific Land Corporation: Amount $0.6
The Hartford Insurance Group, Inc: Amount $0.6
Tyson Foods Inc: Amount $0.51
Universal Health Services Inc: Amount $0.2

(All analysts' estimates are according to LSEG IBES data)

PICTURE OF THE DAY

A member of the NYPD stands guard at the scene of an officer-involved shooting, in Times Square, New York City, August 31. REUTERS/Brendan McDermid

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