MORNING NEWS CALL

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TOP NEWS

Berkshire Hathaway names Warren Buffett as chairman emeritus
Berkshire Hathaway said that Warren Buffett, its former CEO and the world's most revered investor, has been named chairman emeritus, effective immediately.

US FCC approves foreign investment in Paramount Warner merger
The Federal Communications Commission approved a Paramount Skydance request to allow foreign investors to back its $110 billion acquisition of Warner Bros Discovery but said they could not hold voting stock.

OpenAI, Microsoft executives' quotes on AI training threaten copyright defense, news outlets argue
OpenAI and Microsoft executives privately described their AI products as substitutes for journalism, according to court filings made public on Thursday that the New York Times and other news outlets say gut the tech companies' fair-use defense in a closely watched copyright case.

US weighs allowing most pharma licensing deals with China, sources say
The US is working on rules for pharmaceutical companies investing in China that would likely preserve their ability to strike most licensing deals for Chinese drugs, according to three people who have been briefed on the process.

Hyundai Motor CEO warns of Chinese vehicle surge in the US without guardrails
Hyundai Motor Jose Munoz warned on Thursday that the US could face a similar wave of Chinese auto imports that has disrupted Europe's car market unless Washington maintains tariffs and other market-access safeguards.

BEFORE THE BELL

Futures tracking the Nasdaq 100 led **Wall Street** higher, as a drop in **oil** prices tempered inflation concerns. Investors capped a busy week that included a Federal Reserve rate hike, with markets parsing Chair Kevin Warsh's comments for signals on the path of future interest rates.

In Asia, the **Japanese yen** fell to a two-week low against the **dollar**, lifting the **Nikkei**, after two Bank of Japan policymakers dissented from a widely expected rate increase, prompting investors to reassess the likelihood of further tightening. **Chinese equities** also advanced, with the CSI 300 posting its strongest gain in a month, while **Hong Kong stocks** rose ahead of next week's meeting between the U.S. and Chinese presidents.

In commodities, **oil** extended its decline for a third consecutive session as easing Middle East tensions reduced supply concerns, while **gold** prices edged higher.

STOCKS TO WATCH

• **Alphabet Inc**: The company’s autonomous driving unit Waymo will roll out its autonomous all-electric ride-hailing service in Singapore by 2028, Waymo announced, marking its first entry into Southeast Asia. Waymo said an initial fleet of all-electric Jaguar I-PACE vehicles will arrive in Singapore in the coming months. In 2027, trained autonomous specialists will conduct initial manual driving to accustom the Waymo Driver to local road geometry and monsoon weather patterns. Waymo expects the public launch to be in 2028.

• **Apple Inc**: Italian Apple store employees went on strike over their working conditions, the launch day for the new iPhone18 Pro, the latest version of the US tech giant's flagship smartphone. The Filcams CGIL, Fiascast CISL and Uiltucs trade unions said their members would refuse to work for the whole day and picket outside Apple's flagship stores in Rome, Milan and other major cities. More than 1,600 employees in 17 Apple stores were concerned by the strike, Fiascast CISL said. Separately, Apple is poised to launch Apple Pay in India next month with Axis Bank's credit cards, three sources familiar with the matter said, as it works to expand support among the country's lenders.

• **Berkshire Hathaway Inc**: The company said that Warren Buffett, its former CEO and the world's most revered investor, has been named chairman emeritus, effective immediately. "Father Time always wins. He has, however, been generous with me," Buffett, 96, wrote in a letter to shareholders. The conglomerate named his son, Howard Buffett, a Berkshire director since 1993, as chairman. "As Chairman Emeritus, Mr. Buffett will remain a member of the Board of Directors and will continue to offer his valued judgment and perspective," Berkshire said in a statement.

• **JPMorgan Chase & Co**: Julie Harris, the global head of operations at JPMorgan Chase's asset and wealth management (AWM) arm, is set to retire in early 2027, according to an internal memo seen by Reuters on Thursday. Under Harris' leadership, the operations team played a vital role in helping JPMorgan's AWM business grow to more than $8 trillion in client assets under supervision from roughly $2 trillion. "Julie has been one of the most influential leaders in AWM's transformation over the last decade. Since joining the firm in 2017, she has challenged us to rethink legacy ways of working, championed smarter and more scalable solutions," AWM CEO Mary Callahan Erdoes said in the memo.

• **Microsoft Corp** & **The New York Times Company**: OpenAI and Microsoft executives privately described their AI products as substitutes for journalism, according to court filings made public on Thursday that the New York Times and other news outlets say gut the tech companies' fair-use defense in a closely watched copyright case. OpenAI and its largest financial backer, Microsoft, have argued in the Manhattan federal court case that their AI training on millions of newspaper articles is protected as fair use because it transforms copyrighted material into new content and does not compete with or replace the news organizations' journalism.

• **Orion180 Insurance Group Inc**: The company on Thursday raised $240 million in its US initial public offering, which it priced below its targeted range, reflecting caution as investors navigate volatile market conditions. The Melbourne, Florida-based company sold 20 million shares at $12 apiece, below its indicated price range of $15 to $17. The fall IPO season has kicked off on a wobbly note, with markets being whipsawed by concerns about a slowdown in AI development, the Federal Reserve's monetary policy tightening cycle and a surge in bond yields.

• **Paramount Skydance Corp** & **Warner Bros Discovery Inc**: The Federal Communications Commission approved a Paramount Skydance request to allow foreign investors to back its $110 billion acquisition of Warner Bros Discovery but said they could not hold voting stock. A group of Democratic senators had raised concerns about Middle Eastern sovereign wealth funds taking stakes. In a decision released by the FCC's media bureau on Thursday, the commission said it was waiving the 25% cap on foreign equity ownership and said individual investors could own up to 20% of the equity. It also said foreign investors can have no voting stock and "will not have any influence, direction, or control over or provide any commentary or guidance on Paramount’s content decisions, company management," or access to non-public data on US citizens.

• **Starbucks Corp**: The company agreed on Thursday to settle a discrimination lawsuit by the state of Florida, pledging not to adopt race- or sex-based quotas or preferences in hiring, promotion and pay decisions. Starbucks and Florida's Republican Attorney General James Uthmeier jointly announced the settlement of a lawsuit filed by the state last December. Florida accused the company of violating state anti-discrimination law, including by setting racial quotas and tying executive compensation to meeting diversity goals. Starbucks denied wrongdoing and said in a statement it would focus "on offering great jobs and career opportunities to our partners who wear the green apron."

• **The Cooper Companies Inc**: Activist investor Jana Partners has urged contact-lens maker Cooper Cos to replace its CEO, appoint a new board chair, and consider selling parts of the business, the Wall Street Journal reported on Thursday. Shares of Cooper rose in after-market trading following the report. Reuters reported in October 2025 that Jana had built a stake in Cooper and planned to push for strategic alternatives and improved capital allocation. Jana said in a letter reviewed by the WSJ that Cooper needs an urgent overhaul to address what it described as "chronic underperformance" and shortcomings in inventory and capital-spending management.

• **The Walt Disney Co**: Ongoing threats by President Donald Trump against reporters and broadcast networks are grounds for a US judge to block the Federal Communications Commission from reviewing Disney's eight ABC station licenses early, the company said on Thursday. Disney and ABC said in a court filing that FCC Chair Brendan Carr has made clear he is carrying out Trump's specific directives "aimed at curbing speech critical of the administration." Separately, Walt Disney on Thursday named insider Adam Smith chairman of its streaming business, as the company seeks to sharpen its focus across its direct-to-consumer platforms such as Disney+ and Hulu.

INSIGHT

How Bessent, America's bond salesman, cornered Japan on big spending
When Japanese finance minister Satsuki Katayama called Scott Bessent for help to support the cratering yen in June, her U.S. counterpart's response was familiar: If Tokyo wanted assistance, it had to get its fiscal house in order.

ANALYSTS' RECOMMENDATION

• **Carmax Inc**: JP Morgan raises target price to $70 from $60 to reflect better-than-expected unit growth, boosting company profitability.

• **Kinder Morgan, Inc.**: Jefferies cuts target price to $33 from $35 as investors want evidence of more projects being built to match strong demand.

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

0915 **Industrial production MM** for Aug: Expected 0.3%; Prior 0.2%
0915 **Capacity utilization SA** for Aug: Expected 76.4%; Prior 76.3%
0915 **Manufacturing output MM** for Aug: Expected 0.3%; Prior 0.2%
0915 **Industrial production YoY** for Aug: Prior 1.08%
1000 **Leading index change MM** for Aug: Expected 0.1%; Prior 0.2%

EX-DIVIDENDS

International Flavors & Fragrances Inc: Amount $0.4
Omnicom Group Inc: Amount $0.8

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

PICTURE OF THE DAY

People walk past the "auruBOROS—Urban Memory and Collective", Bvlgari's first public installation in the United States, on the High Line in New York City, September 17. REUTERS/Jeenah Moon

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