MORNING NEWS CALL

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U.S. EDITION

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TOP NEWS

Trump plans grand spectacle for potentially tense Xi talks
President Donald Trump welcomes Chinese President Xi Jinping to Washington for a three-day visit where the superpowers' tensions over trade, technology and Tehran will play out against a backdrop of pomp and ceremony.

Meta expected to unveil smart glasses without camera as privacy concerns grow
Meta Platforms is expected to unveil new smart glasses at its annual Connect conference on Wednesday, including a pair without cameras, amid growing privacy concerns about AI devices that can be used to record people without their consent.

AI leaders to brief UN amid warnings the technology could slip beyond human control
Executives from OpenAI, Anthropic and Hugging Face will brief the UN Security Council on Wednesday amid warnings increasingly powerful AI technologies could soon improve themselves, slip beyond human control and threaten international security.

Google faces UK push to put AI assistants on Android, Chrome choice screens
Britain's competition watchdog put forward proposals to give Google Android and Chrome users greater choice and control over the search services they use, including AI assistants such as ChatGPT and Perplexity.

Kimberly-Clark offers remedies in bid for EU approval of Kenvue deal
Kimberly-Clark has offered concessions to address EU antitrust concerns about its $40 billion bid for Tylenol maker Kenvue, a filing on the European Commission website showed.

BEFORE THE BELL

US stock index futures were slightly up as investors hoped for a positive outcome from negotiations between the US and Iran, before the high-stakes US-China summit on Thursday.

The **dollar** rose to its strongest level in two months on hawkish remarks from US Federal Reserve officials that reinforced expectations of tighter monetary policy. **Gold** prices fell in range-bound trade.

Crude prices hovered near their lowest in more than two weeks as Saudi Arabia restarted operations at a critical pipeline.

Among global equities, **European shares** edged higher as business activity data showed euro zone growth accelerated unexpectedly this month. **China** and **Hong Kong stocks** ended in the red as rising trade tensions with Europe weighed.

STOCKS TO WATCH

• **Alphabet Inc**: Britain's competition watchdog put forward proposals to give Google Android and Chrome users greater choice and control over the search services they use, including AI assistants such as ChatGPT and Perplexity. The tougher rules would require Google to show users a choice of search providers when they first set up an Android phone or open Chrome, prompt them once a year to pick a default, and allow AI assistants that meet its technical and security criteria to appear on those screens. It would also require search providers to fairly attribute publisher content so users can access source material and know where results originated. The proposals are open to consultation until October 9, with the CMA expected to make a final decision by the end of the year.

• **Apollo Global Management Inc**: The asset manager recorded lower withdrawal requests at its flagship private credit fund in the third-quarter tender offer, suggesting redemption queues are beginning to clear. Investors in Apollo Debt Solutions BDC (ADS) sought to withdraw roughly 14.7% of shares in the latest tender offer, compared with 16.8% in the prior quarter, according to a regulatory filing on Tuesday. The $25.9 billion fund will repurchase 5% of shares, the customary threshold for such vehicles. The Apollo fund said repurchase requests declined sequentially across both US onshore and offshore investors, and most of them were investors resubmitting unfulfilled requests from prior quarters.

• **Boeing Co** & **Gogo Inc**: The company's drone subsidiary Insitu and aviation Wi-Fi provider Gogo have successfully tested a military drone using satellite communications, the companies said on Tuesday, underscoring growing efforts by governments and defense firms to reduce reliance on Elon Musk's Starlink. Gogo Special Missions, the military and government arm of Gogo, and Insitu integrated a modified version of Gogo's Galileo HDX antenna onto Insitu's Integrator drone. Gogo and Insitu said their system would provide the Integrator drone with high-speed global internet through Eutelsat OneWeb's low-Earth-orbit satellite network and would not be subject to US International Traffic in Arms Regulations, easing exports to international customers.

• **Broadcom Inc**: Chinese authorities are examining the use of Broadcom's hardware in state-backed data centres as part of a drive to boost domestic producers and reduce reliance on foreign AI infrastructure, the Financial Times reported, citing people familiar with the matter. The state-owned Assets Supervision and Administration Commission (SASAC) has spent recent weeks surveying how extensively Broadcom's switches are deployed across state-controlled data centres, the report said. The survey found that Broadcom switches could account for as much as 90% of the equipment in use, the report added. Based on those preliminary findings, SASAC may issue informal guidance directing state-run data centres to scale back their use of Broadcom switches as part of Beijing's "domestic chips for domestic use" campaign the newspaper reported.

• **Chevron Corp** & **ExxonMobil Holdings Corp**: A US judge on Tuesday dismissed an antitrust lawsuit in which Michigan accused four major oil companies of colluding to forestall competition in renewable energy, including electric vehicles, a decision in line with prior rulings in similar cases. US District Judge Jane Beckering in Grand Rapids rejected the lawsuit filed in January by Michigan Attorney General Dana Nessel, a Democrat, against BP, Chevron, Exxon, Shell and the American Petroleum Institute. The judge said antitrust laws protect against none of the injuries for which Michigan sought a remedy, except for energy overcharges. The complaint said the companies sought to "restrain the emergence of electric vehicles and renewable primary energy technologies in the United States."

• **General Motors Co**: General Motors CEO Mary Barra is expected to attend US President Donald Trump's state dinner at the White House on Thursday for Chinese President Xi Jinping, two sources familiar with the matter said, as US automakers warn against allowing Chinese manufacturers into the market, while Trump signals he may be open to it. Barra will not be joined by Stellantis CEO Antonio Filosa, who is out of the country, two sources said. Ford declined to comment on if CEO Jim Farley would attend the dinner. The automaker recently came under fire from US Transportation Secretary Sean Duffy for its business partnerships with Chinese companies.

• **Kimberly-Clark Corporation** & **Kenvue Inc**: Kimberly-Clark has offered concessions to address EU antitrust concerns about its $40 billion bid for Tylenol maker Kenvue, a filing on the European Commission website showed. The European Commission did not provide details of the remedies in line with its policy. It extended its deadline for a decision to October 13 from September 29. The maker of Kleenex tissues and Huggies diapers is ready to sell assets to address EU competition concerns that will likely help it secure approval at the end of regulators' preliminary review, people familiar with the matter told Reuters last week.

• **Meta Platforms Inc**: The company is expected to unveil new smart glasses at its annual Connect conference, including a pair without cameras, amid growing privacy concerns about AI devices that can be used to record people without their consent. The social media giant is the early leader in the race to put AI devices in the hands of customers, with sales of the smart glasses it co-developed with EssilorLuxottica surging last year to more than 7 million. But the devices' growing popularity has sparked concern globally about their ability to covertly record people, with several UK restaurants, pubs and theaters restricting their use. Meta, which contests the allegations and plans to defend itself, is expected to unveil the glasses without cameras in two styles, one called Clubmaster and another named Burbank, according to the Information.

• **Microsoft Corporation**: The company will consider shareholder proposals at its annual meetings through next year, at the request of an activist looking to preserve investor rights as they come under pressure from a contentious U.S. Securities and Exchange Commission rule change proposed last week. Under an agreement with conservative activist Paul Chesser, seen by Reuters, Microsoft will continue to apply existing thresholds for investors to submit resolutions for a vote, even as the SEC considers changes that critics say would sideline individual investors, religious groups, unions and others who have had a say through the shareholder proposal process for decades. The agreement only lasts a year, but could effectively offset efforts by the regulatory agency to shift power away from investors to corporate executives.

• **Space Exploration Technologies Corp**: US President Donald Trump bought as much as $50,000 worth of shares and sold as much as $15,000 in Elon Musk's SpaceX in July, according to a public financial disclosure, his latest transactions involving a government contractor run by his former adviser. Trump bought between $15,001 and $50,000 worth of shares in SpaceX on July 10, according to a financial disclosure he signed on September 8. He sold between $1,001 and $15,000 worth of shares on July 17, according to the same disclosure. The latest trades add a new financial link between the president and Musk's rocket company at a time when the administration is making decisions that could affect the firm's fortunes.

REUTERS OPEN INTEREST

Darkest before dawn? Funds mull return to bonds: Mike Dolan
A grueling year of war, oil shocks and re-ignited inflation has hammered government bonds everywhere. Yet with higher US interest rates now a reality, some investors believe this is finally the moment to pounce on bonds offering yields not seen in decades.

ANALYSTS' RECOMMENDATION

• **Amgen Inc**: Jefferies raises target price to $410 from $367, saying Dazo hitting the systemic SjD trial is an incremental positive for the symptomatic SjD trial.

• **AutoZone Inc**: D.A. Davidson cuts target price to $3,500 from $3,750 on expectations that intensifying macro challenges will impact sales and margins over the next few quarters.

• **Vertex Pharmaceuticals Inc**: Jefferies raises target price to $640 from $633 after Inaxaplin showed meaningful UACR reduction in the amplified trial, exceeding the 20-40% bar the company outlined earlier this year.

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

0945 **S&P Global Manufacturing PMI Flash** for Sept: Expected 53.6; Prior 53.9
0945 **S&P Global Services PMI Flash** for Sept: Expected 56.0; Prior 56.5
0945 **S&P Global Composite PMI Flash** for Sept: Prior 56.0

COMPANIES REPORTING RESULTS

Cintas Corporation: Expected Q1 earnings of $1.35 per share
General Mills Inc: Expected Q1 earnings of 72 cents per share
Paychex Inc: Expected Q1 earnings of $1.32 per share

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

0900 **Bio-Techne Corporation**: Shareholders Meeting
0900 **General Mills Inc**: Q1 earnings conference call
0930 **Paychex Inc**: Q1 earnings conference call
1000 **Cintas Corporation**: Q1 earnings conference call
1000 **Darden Restaurants Inc**: Annual Shareholders Meeting

EX-DIVIDENDS

Cincinnati Financial Corporation: Amount $0.94
Lam Research Corporation: Amount $0.33

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

PICTURE OF THE DAY

A Star Wars prop is displayed at the Lucas Museum of Narrative Art during its opening to the public in Los Angeles, California, September 22. REUTERS/Daniel Cole

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