# Top Stories

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***Markets Right Now...**

| Equity Indices | CHG | LAST |
|---|---|---|
| S&P Futures | -0.10% | 7,440.50 |
| Nasdaq 100 Futures | -1.02% | 27,903.75 |
| Russell 2000 Futures | -0.09% | 2,957.40 |
| VIX (point chg) | 0.32 | 18.99 |
| Europe (SX5E) | 0.00% | 6,281.90 |
| Germany (DAX) | 0.29% | 25,434.98 |
| UK (UKX) | 0.52% | 10,838.08 |
| China (SHCOMP) | -1.16% | 3,813.32 |
| HK (HSI) | 0.41% | 25,310.85 |
| Japan (NKY) | -3.95% | 62,364.92 |
| **Bonds/Currencies** | **CHG** | **LAST** |
| US 10yr (point chg) | -0.026 | 4.62% |
| DXY | 0.04% | 101.58 |
| EUR/USD | -0.10% | 1.136 |
| Bitcoin | -2.38% | 63,363.76 |
| Ethereum | -3.61% | 1,875.11 |
| **Commods** | **CHG** | **LAST** |
| Crude | -1.95% | 81.00 |
| Brent | -2.26% | 86.36 |
| Gold | -1.24% | 4,025.77 |
| Silver | -2.09% | 57.15 |
| Copper | -0.88% | 628.35 |

***10 Things You Shouldn't Miss This AM...**

1) Taiwan detained an Nvidia employee and searched the company's offices, people familiar said, as part of a probe into alleged AI chip smuggling. BBG

2) Japan's government plans to cut the sales tax on food and beverages to 1% for two years starting next April, according to local media. The measure would fulfill a key campaign pledge by PM Sanae Takaichi. BBG

3) Amazon data centers in Bahrain showed damage in satellite imagery, supporting Iran's claim to have struck the sites. BBG

4) U.S. Trade Representative Jamieson Greer said on Monday President Donald Trump's new tariffs on 60 trading partners over their alleged lax enforcement of forced labor bans will likely not have an economic impact in part because the rates of 10% or 12.5% are similar to recent global tariff actions. RTRS

5) A lull in fighting between the U.S. and Iran has accelerated diplomacy aimed at a short-term fix for the most contentious issue of the war—restarting shipping through the Strait of Hormuz. Iran and Oman huddled throughout the weekend and into Monday to hammer out an arrangement for ships to safely pass through a waterway that carried 20% of the world's oil production before the war slowed traffic to a crawl. WSJ

6) President Trump's economic assault on Iran has drawn a fraction of the attention devoted to his bombing campaign, even as senior U.S. officials believe it may ultimately do more damage to the regime in Tehran. U.S. intelligence and open-source media reports point to a deepening economic crisis inside Iran, including gasoline shortages in one of the world's most oil-rich countries. Axios

7) Nvidia has signed leases worth up to $50bn for a massive Texas data centre, a previously undisclosed commitment that shines a new spotlight on the chip group's growing role in financing AI. FT

8) A closely watched gauge of risk in holding the debt of companies at the center of the AI boom is rising rapidly, underscoring growing jitters over Big Tech's vast spending on data centers, chips and computer memory. FT

9) Trump has turned up the heat on RFK Jr to cut back childhood vaccines. The President is focused on shots' alleged tie to autism, even though White House advisers wanted tone down attention to the issue ahead of midterms. WSJ

10) Korean stocks just suffered their 4th worst session on record overnight. Most of the narrative has centered around concerns over circular AI financing and China's advancing DUV capabilities potentially increasing memory supply, or just less AI spending overall. While these matter, the bigger takeaway is probably simpler: leverage works in both directions. (H/T Lee Coppersmith)


***Noteworthy Economic Data that hit overnight…**

N/A

***Keep an eye on the following events today…**

**EPS** Pre: HLT, KO, RCL, BA, DTE, SPGI, GLW, RGEN, SHW, ECL, DINO, PJT, PYPL, CNC, IQV, AXTA, OSK, CARR, IVZ, TRU, TXT, XYL, HUBB, CMS, PCAR, UPS, JBLU, ITW / Post: STX, PPG, MDLZ, LSTR, ENPH, UNM, KLAC, ACHC, FE, CAKE, EXE, BE, ACGL, NXPI, SWKS

**ECO CALENDAR (All times ET):**

- 8:30 am: United States Jun P Wholesale Inventories MoM, est. 0.4%, prior 0.1%
- 9:00 am: United States May FHFA House Price Index MoM, est. 0.1%, prior -0.1%
- 10:00 am: United States Jul Richmond Fed Manufact. Index, est. 6, prior 4
- 10:00 am: United States Jul Conf. Board Consumer Confidence, est. 92.4, prior 91.2

**Main Rating Changes:**

**Upgrades:**

- IP US: International Paper Raised to Overweight at JPMorgan; PT $51
- ISRG US: Intuitive Surgical Raised to Buy at UBS; PT $500
- JBS US: JBS Raised to Overweight at JPMorgan, Minerva Cut to Neutral
- MDT US: Medtronic Raised to Buy at UBS; PT $100

**Downgrades:**

- ACI US: Albertsons Cos Cut to Neutral at UBS; PT $12
- CRNX US: Crinetics Pharma Cut to Neutral at UBS; PT $85

- INTU US: Intuit Cut to Hold at TD Cowen; PT $304
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- PRCT US: Procept Biorobotics Cut to Neutral at UBS
- PGNY US: Progyny Cut to Equal-Weight at Barclays; PT $34

**Initiations:**

- ATEX US: Anterix Inc Rated New Buy at Clear Street; PT $161
- CRWD US: CrowdStrike Rated New Buy at Loop Capital; PT $230
- HRB US: H&R Block Reinstated Equal-Weight at Stephens; PT $47
- IART US: Integra LifeSciences Reinstated Neutral at UBS; PT $19
- KGS US: Kodiak Gas Services Rated New Overweight at Piper Sandler
- RAPP US: Rapport Therapeutics Rated New Outperform at William Blair
- TFX US: Teleflex Reinstated Neutral at UBS; PT $145
- TMDX US: TransMedics Rated New Neutral at UBS; PT $80

***Early GS Ratings Changes…**

| Americas | | | |
|---|---|---|---|
| **Company Name** | **Ticker** | **Rating (New)** | **Rating (Old)** |
| Grupo Cibest SA | CIB ↑ | Buy | Neutral |
| Weg SA | WEGE3.SA ↑ | Neutral | Sell |
| **Europe** | | | |
| **Company Name** | **Ticker** | **Rating (New)** | **Rating (Old)** |
| Talanx | TLXGn.DE | Buy | - |
| Essity | ESSITYb.ST ↓ | Sell | Neutral |
| **Asia** | | | |
| **Company Name** | **Ticker** | **Rating (New)** | **Rating (Old)** |
| None. | | | |

Sources: Bloomberg, TradeTheNews, Street Account, Reuters, WSJ, FT, GS Research as of today

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