



PKB's Market Espresso

Short. Rich. Strong.



Kevin Hassett: the Pick?

Kevin Hassett's **potential appointment** as the **next Federal Reserve Chair** is widely viewed as **market-friendly**. His policy leaning toward earlier and more decisive rate cuts, combined with a pro-growth stance aligned with the administration's agenda, could support risk assets and ease financial conditions. Investors see in Hassett **a candidate** who may **prioritize growth momentum** while maintaining a **pragmatic approach to inflation dynamics**.

Key Background & Experience:

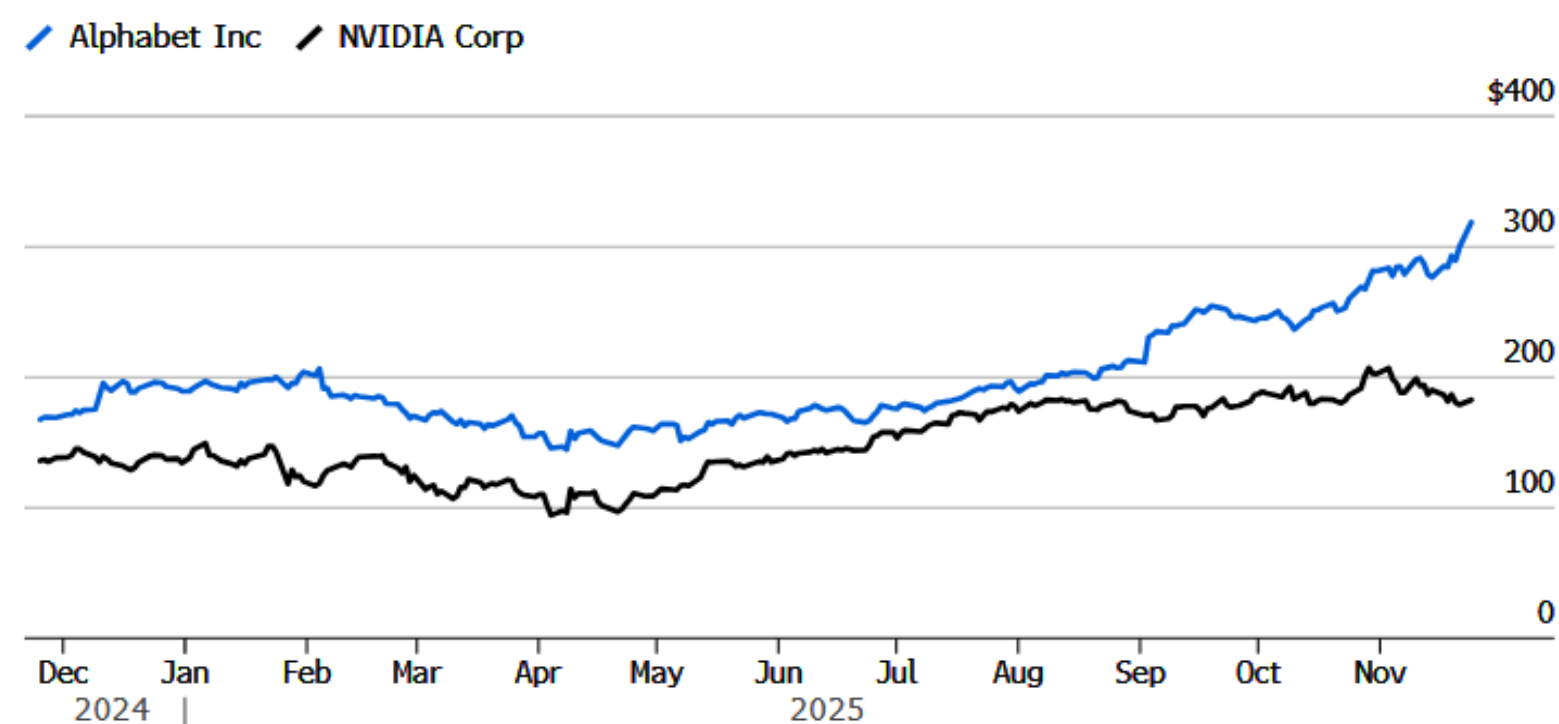
- PhD in Economics from the University of Pennsylvania
- Senior economist at the Federal Reserve Board earlier in his career
- Chair of the Council of Economic Advisers (2017-2019) and Director of the National Economic Council (2025)



Nvidia-Google AI Chip Rivalry

Meta Platforms Inc. is in talks to spend **billions** on **Google's AI chips** adding to a monthslong share rally as the search giant has made the case it can rival Nvidia as a leader in **AI technology**

- A deal would signal growing **momentum** for Google's chips and long-term potential to challenge Nvidia's **market dominance**, after the company earlier agreed to supply up to **1 million chips** to Anthropic PBC
- Meta is in discussions to use the Google chips — known as **tensor processing units, or TPUs** — in **data centers** in 2027, and may rent chips from **Google's cloud division** next year



Source: Bloomberg



Ozempic fails, Amycretin shows promise

A pill version of Novo Nordisk A/S's Ozempic failed to slow the progression of **Alzheimer's** disease in a pair of studies

- Patients who took the medicine didn't see their disease progress **more slowly** based on a cognitive assessment, and Novo will **discontinue** a planned one-year extension of the studies
- The failure removes one of the last remaining hopes for a near-term revival under new **CEO Mike Doustdar**, and Novo's stock closed down at the **lowest level** in more than four years
- With regard to the treatment of **type 2 diabetes**, Novo's next-generation diabetes shot, called **amycretin**, lowered patients' blood sugar and helped them **lose weight** in a study
- After losing its lead in the booming **obesity market** to US rival Eli Lilly, Novo needs next-generation drugs to improve its **competitive position**. **Amycretin** is a crucial piece of that puzzle



Reshaping UK Media

DMGT, the owner of **the Daily Mail**, has reached a £500 million **agreement to acquire Telegraph Media Group**, pending regulatory approval. The transaction would create **one of the UK's most influential right-leaning media clusters**, with implications for political narratives, advertising markets, and sector competition. The deal also raises questions around media plurality and potential regulatory intervention in 2026.

Key facts about the two titles:

- **The Daily Telegraph** – Leading UK broadsheet with strong conservative readership; influential in political and business coverage
- **The Sunday Telegraph** – Sister title with premium long-form journalism and high engagement among policy-minded audiences
- **Daily Mail** – Mass-market mid-market newspaper with one of the highest digital and print reaches in the UK



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