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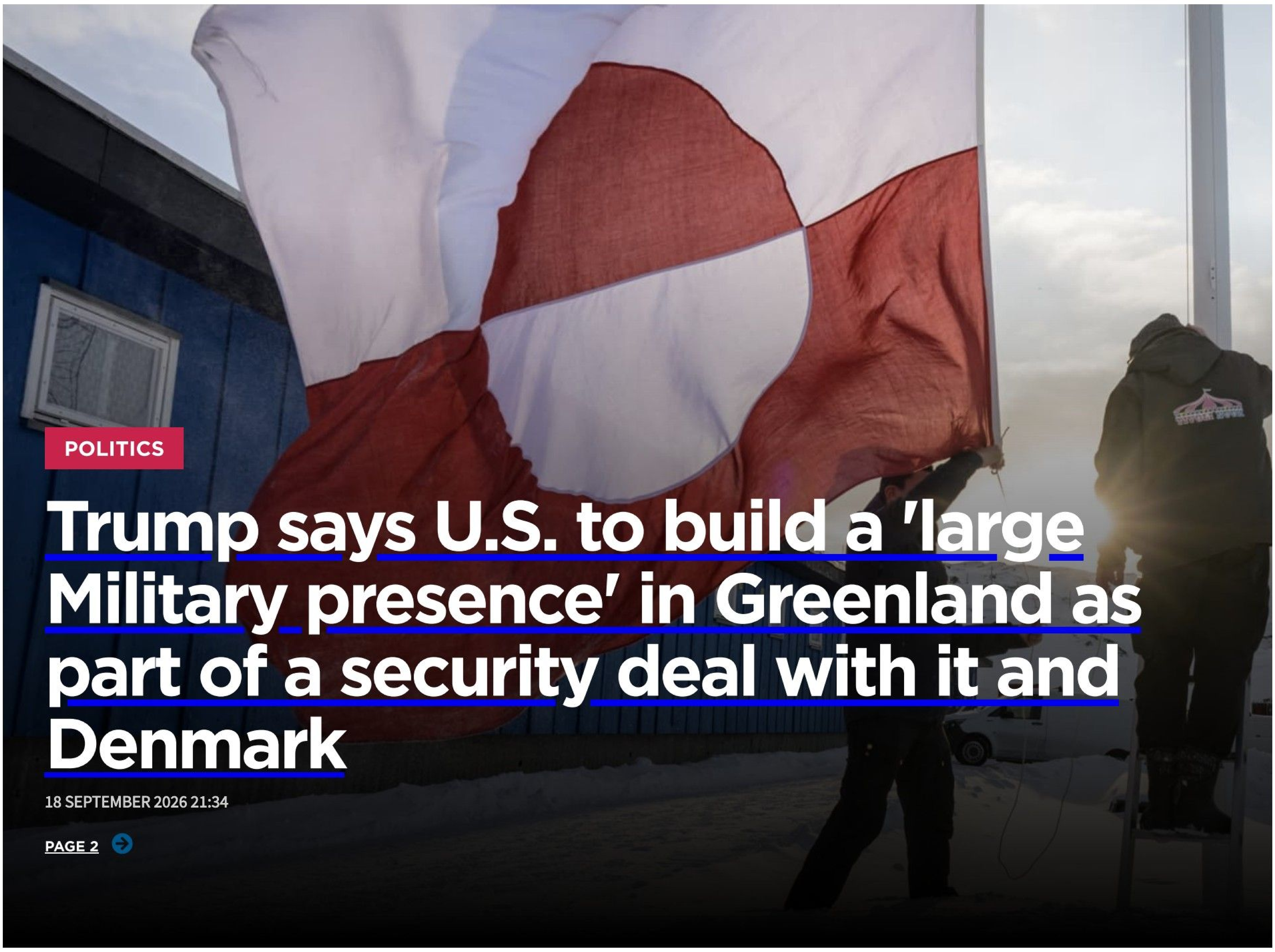

POLITICS

Trump says U.S. to build a 'large Military presence' in Greenland as part of a security deal with it and Denmark

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Trump says U.S. to build a 'large Military presence' in Greenland as part of a security deal with it and Denmark

Kevin Breuninger

President Donald Trump said the U.S. struck an agreement with Greenland and Denmark. "We will immediately begin the process of developing a large Military presence in the appropriate part of Greenland," Trump said on Truth Social. The deal as described appears to stop far short of Trump's prior insistence that Greenland must be made a part of the United States.

President **Donald Trump** on Friday announced an agreement with Greenland and Denmark that gives the U.S. what he described as "permanent control over security, and all other needs" in the Danish island territory.

"We will immediately begin the process of developing a large Military presence in the appropriate part of Greenland, of which there are many," Trump said in a Truth Social post.

Greenland already has a U.S. military presence under a decades-old defense agreement with Denmark.

The deal as described in Trump's post appears to stop far short of his prior insistence that Greenland must be made a part of the United States.

Greenland has maintained it is not for sale, and the European Union earlier this year united to rebuke Trump over his push to acquire the island.

But Trump signaled Friday that he was satisfied by the new deal, claiming that it addresses "ALL of our many U.S. concerns."

"There will be NO COST to the United States," he wrote.

The official text of any deal was not immediately available.

Greenland and Denmark did not immediately confirm that a deal had been struck.

This is breaking news. Please refresh for updates.

Anthropic selects Accenture as first embedded evaluator to help implement Amodei's slowdown proposal

Ashley Capoot

Anthropic announced it will embed Accenture employees within the company to help test the safety of its AI models.

Anthropic CEO Dario Amodei recently published a three-step plan to slow the pace of AI development, and embedded evaluators are the first step.

Anthropic and OpenAI have been under intense scrutiny after researchers warned about the potential for AI to cause catastrophic harm to humanity.

Anthropic on Friday announced it has selected Accenture as an embedded evaluator, the company's first concrete step toward implementing CEO Dario Amodei's proposal to slow down the pace of artificial intelligence development.

Both Anthropic and Accenture have agreed to invest at least $1 billion to "building capacity in this area" over the next five years, according to a release. But Anthropic said that given the "importance and urgency," it will fund Accenture's work directly.

"Long-term, we think funding should come from pooled or government sources, as we called for in our Advanced AI Framework in June," Anthropic said. "As neither exists today, we plan to work with different evaluators under different funding arrangements."

On Saturday, Amodei rocked the tech sector by publishing a three-step plan to temper how quickly AI companies improve their most advanced models.

Anthropic and its chief rival, OpenAI, have been under intense scrutiny in recent weeks after a growing chorus of researchers warned about the potential for AI to cause catastrophic harm.

Amodei's proposal was cheered by some industry executives this week, including OpenAI CEO **Sam Altman** and Tesla and SpaceX CEO **Elon Musk**, but others, like Nvidia CEO Jensen Huang, brushed off concerns and argued that there's no need for new regulation. Many questioned what Amodei's proposal would mean in practice, especially as Anthropic gears up for what is widely expected to be a blockbuster IPO.

The first step of Amodei's plan grants third-party evaluators employee-level access to the company to verify safety practices and report incidents.

He said Saturday that Anthropic "unilaterally" committed to this part of the proposal, and he encouraged other AI companies to do the same.

Anthropic said Friday that it has initially agreed to embed employees from Faculty, Accenture's specialist AI business, into the company in order to test safeguards, red-team models and assess whether models behave in line with human values. The partnership is not exclusive, and Anthropic said it is in discussions with the research nonprofit METR, as well as other third parties.

The company emphasized that it is still responsible for the safety of its models, and said that working with embedded evaluators will not reduce its accountability.

"We're sharing these early efforts now so people and other AI developers can see our process," Anthropic said. "We expect our approach to evolve as the field matures, and we'll share more as our work begins and as we bring on additional evaluators."

WATCH: Writing the AI safety playbook

Ambition is the desire to always want to achieve beyond where you are.

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Trump says he's banning MS NOW, CNN and Politico from White House

Kevin Breuninger,Dan Mangan

President Donald Trump said he is banning MS NOW, CNN and Politico from the White House over their coverage of him. The attempt to block access to disfavored news outlets could draw a legal challenge over violations of the U.S. Constitution's First Amendment. Trump previously sought to bar Associated Press journalists from the Oval Office and Air Force One.

President **Donald Trump** said Friday that he is banning MS NOW, CNN and Politico from the White House over their coverage of him.

Trump said in a Truth Social post that those outlets "shouldn't be able to constantly write or report FICTION and LIES when they're covering the President of the United States, the Trump Administration, or the United States of America."

"Other Fake News Media Outlets to follow," he added.

In the Oval Office later Friday afternoon, Trump said he was imposing the ban in response to "cumulative stories" by the three outlets.

"You get sick of it," he said.

The White House under Trump briefly tried to suspend a CNN reporter's press pass in 2018, and it is currently in a lawsuit over an attempted ban of Associated Press journalists from certain spaces.

Trump said Friday that the effort to bar news outlets is worthwhile, even if it does not hold up in court.

"I think it's good to point it out whether it survives or doesn't," Trump said.

Trump has long targeted news outlets and individual journalists over what he claims is unfair coverage. He encourages his supporters at political rallies to boo and jeer at reporters present, and he regularly takes to social media to call out journalists by name and insult them in personal terms.

But the attempt to block White House access to disfavored news outlets takes Trump's open hostility for critical reporting to a new extreme.

It could also draw legal challenges over violations of the U.S. Constitution's First Amendment, which protects the freedom of the press.

"We have a right under the U.S. Constitution to do that reporting without hindrance or interference from the government," CNN said in a statement later Friday defending its White House team.

"Should the ban which President Trump threatened go ahead, it would be an illegal assault on that fundamental and constitutionally-protected right," CNN said.

MS NOW had no immediate comment. CNBC has reached out to Politico.

Arthur Spitzer, a lawyer for the American Civil Liberties Union, told CNBC that his organization believes Trump's post is unconstitutional.

"He's plainly discriminating against them because they don't like the way they report the news, and the government isn't supposed to do that," Spitzer said of Trump. "Certainly, our view is the president cannot control, or try to control, the news by banning outlets from official events because he doesn't like the way they're reporting on him."

Spitzer is representing the ACLU in an ongoing case related to Trump's ban of AP journalists from certain smaller spaces including the Oval Office and Air Force One.

Trump sought to bar the wire service from those places following its decision to refer to the Gulf of Mexico by its centuries-old name despite Trump's attempt to rename it the "Gulf of America."

A federal judge ruled in April 2025 that Trump's action against the AP was "contrary to the First Amendment."

A federal appeals court prevented that ruling from taking effect while the Trump administration appeals it. But in a footnote, the appeals court said that the White House could not deny so-called hard passes to larger spaces, such as the East Room, "arbitrarily or based on the content of a journalist's speech."

Asked for comment on Trump's Friday post, the White House referred CNBC to the president's latest comments in the Oval Office.

Weija Jiang, who served as president of the White House Correspondents' Association until July, responded to the Friday post by quoting the First Amendment.

"Congress shall make no law respecting an establishment of religion, or prohibiting the free exercise thereof; or abridging the freedom of speech, or of the press; or the right of the people peaceably to assemble, and to petition the Government for a redress of grievances," the amendment reads.

The correspondents' association, whose current president is Fox News senior White House correspondent Jacqui Heinrich, did not immediately respond to CNBC's request for comment.

Disclosure: CNBC and MS NOW are divisions of Versant Media.

AI cloud provider Nscale files to go public

Jordan Novet

Nscale is looking to go public on the New York Stock Exchange under the ticker NSCL. The company spun out of a cryptocurrency mining firm called Arkon Energy. Nscale reported 1,252% revenue growth during the first six months of 2026 compared to a year earlier.

Nscale, a cloud provider specializing in infrastructure for artificial intelligence models, has filed to go public on the New York Stock Exchange under the ticker symbol "NSCL."

The company had a $1.02 billion net loss on $140.6 million in revenue in the six months ended June 30, 2026, according to its prospectus for an initial public offering. The net loss over the same time period a year earlier was $368.9 million, while revenue was up 1,252% from $10.4 million.

Nscale pointed to $56.4 billion in remaining performance obligations.

Competitors include market-leading cloud providers such as Amazon, as well as younger AI-centric suppliers like CoreWeave and Nebius that are known as neoclouds.

OpenAI, Anthropic and other labs have had seemingly endless thirst for more computing capacity since the release of ChatGPT in 2022, as people tap generative AI products for coding, productivity and general chat. As a result, Anthropic and OpenAI have required impressive amounts of cash to pay its computing bills, and both are planning to go public.

Both of those labs have struck deals with Nscale, which rents out Nvidia graphics processing units (GPUs) for training and running models. Microsoft, itself a cloud provider, has also signed up with Nscale. One unnamed customer accounted for over half of revenue in the first half of 2026.

Nscale has sought to diversify. It now offers to handle inference requests for a slew of models. In July it announced plans to acquire statup Anyscale, whose software helps with the construction of AI models.

Last week Nscale said Fidji Simo, a former OpenAI, Instacart and Meta executive, was joining its board. In July she stepped down

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from her post as OpenAI's product and business chief after taking medical leave. Other board members include former Meta leaders Nick Clegg and Sheryl Sandberg.

London-based Nscale had over 1,000 full-time employees as of Aug. 31.

As of Aug. 31, Nscale held 25,000 active GPUs and 461,000 that were either active or contracted, with five active and 12 contracted data center sites. It has line of sight to 10 gigawatts' worth of computing power, while sitting on more than $8 billion in debt, excluding a financing arrangement with AI server maker Dell.

The company emerged from stealth mode in 2024, spinning out of cryptocurrency mining firm Arkon Energy. Investors include Blue Owl, Dell, Nvidia, Fidelity and Point72. In March the company said investors had valued it at $14.6 billion in a funding round. Nvidia agreed to guarantee up to $860 million on Nscale's obligations for a data

center lease agreement in Texas, according to the filing.

"From inception, we built Nscale with an infrastructure-first thesis, building against contracted customer demand, underwriting projects to attractive long-term returns, maintaining prudent leverage and seeking to match the duration of our capital commitments with the strong revenues supporting them," Josh Payne, Nscale's 32-year-old founder, chair and CEO, wrote in a letter to prospective investors included with the filing. "That discipline remains central to how we scale."

WATCH: Nscale CEO: There is not enough energy today to meet our AI demands

California Gov. Newsom issues executive order to rein in AI 'before it's too late'

Justin Papp

California Gov. Gavin Newsom issued an executive order aimed at addressing potential risks of artificial intelligence. The order would call for a team of experts to create recommendations for the state to enhance its AI safety laws, and comes as AI fears are on the rise in Washington and nationwide. Newsom said Washington is abdicating "its responsibility to protect Americans," by failing to take regulatory action on the rapidly advancing technology.

California Gov. Gavin Newsom on Friday issued an executive order aimed at addressing the potential dangers related to artificial intelligence.

Newsom is part of a group of potential 2028 Democratic presidential hopefuls who have urged a more aggressive regulatory approach to the rapidly evolving technology, after a researcher at Anthropic resigned and warned of AI's potentially humanity-ending capabilities in a social media post earlier this month.

The post set off a frenzy in Washington, D.C., as lawmakers grapple with how to establish guardrails for AI. But Congress appears unlikely to take any meaningful legislative action on AI fears before the 2026 midterm elections, and President **Donald Trump** has so far resisted calls for regulation.

"The federal government's abject failure to create any form of meaningful AI oversight or accountability should alarm every American, especially when AI CEOs themselves are begging for regulation," Newsom said in a statement Friday.

"We're not waiting to act - we're going to speed up our work on substantial and responsible AI oversight before it's too late. We're going to do this thoughtfully but with urgent velocity; the stakes are too high to wait or delay action," Newsom said.

The order calls on a group of experts to meet and create, within two months, a guide for the state to strengthen its AI safety and security laws. Those enhanced laws may include a requirement for independent third parties to write safety plans for frontier AI companies, or mandating that companies develop a "kill switch" to shut down their models in case of emergency, according to an announcement from Newsom's office.

While Trump has called fears of AI safety a "hoax," Democrats have largely rallied around calls for stricter regulations. And those with presidential ambitions have been among the loudest voices in recent weeks.

Pennsylvania Gov. Josh Shapiro has similarly called for "third-party" oversight of frontier models and stricter guardrails. Sen. Mark Kelly, D-Ariz., told Politico he's introducing legislation to create a fund paid for by AI companies that would support workers displaced by the technology. And Sen. **Cory Booker**, D-N.J., urged Trump to convene a special session of Congress to address AI risks.

Newsom, whose term as California governor ends on Jan. 4, has not announced a presidential campaign, though he has said he is mulling the possibility.

In his announcement of the executive order, Newsom touted laws already in effect in the state, including one he signed earlier this month that creates a framework for third-party AI auditors.

"While Washington abdicates its responsibility to protect Americans, California is building on the strongest AI regulatory framework in the nation," Newsom said. "California has already built a national model, and our policy should be the national baseline."

Fed staff should have known Silicon Valley Bank was vulnerable, new report finds

Matt Peterson

A new report by consulting firm Starling Advisory Group faulted Federal Reserve staff for failing to foresee Silicon Valley Bank's vulnerability, Fed Vice Chair for Supervision Michelle Bowman said in releasing the findings.

The bank's deposits were "94 percent uninsured and concentrated in venture capital-backed technology companies," Bowman said the review found.

The report's findings were released the same week the Fed voted to raise interest rates for the first time since 2023.

An outside review of the Federal Reserve's oversight of the failure of Silicon Valley Bank in 2023 has found the Fed's staff "knew, or should have known," that the bank was vulnerable prior to the crisis, Fed Vice Chair for Supervision Michelle Bowman said Friday.

Bowman's announcement of the report's findings immediately escalated political tensions around the Fed. The White House said the report implicated Fed Governor Michael Barr, who was appointed by President Joe Biden in 2022 and held Bowman's job as the Fed's top bank regulator during the banking crisis in 2023 that led to Silicon Valley Bank's failure.

Trump said this week the Fed's board is "hostile" after Chairman Kevin Warsh joined a unanimous vote of the Federal Open Market Committee to raise interest rates. Some in the Fed community have worried the report, which was being publicly undertaken, would be used as a pretext to push Barr off the

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board. Neither Trump nor Warsh made any immediate announcements to that effect. The Fed's Board of Governors declined to comment on the report, beyond Bowman's comments. She announced the initial results of the review, by the consulting firm Starling Advisory Group, in a speech in London.

Starling didn't immediately respond to questions about whether it would release the full report. Bowman described the consulting firm's work as an initial report, but didn't say when or whether the public might see the full results of the inquiry.

Silicon Valley Bank experienced a run in March 2023 after the bank announced it had sold securities at a $1.8 billion loss and needed to raise more capital. The bank's large holdings of U.S. Treasurys had lost value after the Fed began raising interest rates.

The bank's customers included tech startups and venture capital firms. Many kept large sums on deposit at the bank, above the $250,000 threshold for deposit insurance. When the bank showed signs of strain, customers immediately sought to withdraw their funds, prompting a dramatic, fast-moving run on the bank.

The bank's deposits were "94 percent uninsured and concentrated in venture capital-backed technology companies," Bowman said the review found.

After the run, the heads of the Fed, the Federal Deposit Insurance Corporation and the Treasury Department issued a joint statement saying they would insure all deposits in the bank, even those above the FDIC's $250,000 limit.

Barr was assigned to review of the episode in April 2023. The Fed's staff conducted an investigation that found its bank supervisors were overcautious in responding to the episode.

The new review largely concurs, according to Bowman's description. The outside firm found Fed supervisors knew, or should have known, about the risks in advance, Bowman said.

The report does not identify Barr by name and instead attributes the failures to supervisory staff.

Barr stepped down from the supervisory position in February 2025 to allow President Donald Trump to select a new top regulator for the Fed. The president picked Bowman, who was confirmed by the Senate for that role.

Barr told the newsletter Capitol Account in July that he had agreed to cooperate with the new review.

White House spokesman Kush Desai charged that Barr "failed to do his job throughout this debacle, and then put out a report widely regarded as politicized and self-serving absolving himself of any blame. Everyday Americans, investors, and financial markets deserve competence and accountability in a Federal Reserve that keeps its eye on the ball."

A spokesperson for the Fed did not immediately respond to an email seeking a response to Bowman's comments and whether the Fed might release the Starling report itself.

Barr's review in 2023 had found the Fed had shifted its regulatory standards following a 2018 law. That change effectively reduced the Fed's standards, Barr said, and prompted "a less assertive supervisory approach."

The new outside review disagreed, Bowman said. "The delays in supervisory action were not caused by the regulatory tailoring mandate," she said.

Bowman has already begun a sweeping overhaul of the Fed's bank-oversight practices. She has said she plans to reduce the ranks of the Fed's supervision and regulation division by about 30%. An update to the Fed's staff page showed a dozen senior staff had left the division by early September, though some new staff had been added and others may be hired going forward.

The new review was a waste of taxpayer money, Sen. **Elizabeth Warren**, of Massachusetts, who is the ranking Democrat on the Senate banking committee, said in a statement following Bowman's comments.

"It's an embarrassing attempt to re-write history designed to pave the way for more dangerous deregulation that will lead to the next Silicon Valley Bank disaster," Warren said.

- Megan Cassella and Jeff Cox contributed to this report.

SpaceX scores another $950 million from NASA for 3 more crewed flights to ISS

Lora Kolodny

SpaceX was awarded $950 million from NASA, extending an existing contract. The company will be able to fly three additional crewed Dragon flights to the International Space Station out of five total expected to be completed by 2030. Under this contract, SpaceX will have earned $5.92 billion from NASA if it completes all flights as expected.

SpaceX has expanded its contract with NASA and will conduct an additional three crewed Dragon flights to the International Space Station through 2030, netting Elon Musk's company up to $946 million upon completion.

The award for flight support brings SpaceX's total missions under the Commercial Crew Transportation Capability contract to 17 operational flights, the space agency said in a statement on Friday, and "helps NASA to maintain access to the space station with two unique commercial crew industry partners."

Boeing is also providing flights to the ISS for NASA via its Starliner, which is expected to fly without people on board in a few months, and to conduct crewed missions starting in the third quarter of 2027.

SpaceX will provide "ground, launch, in-orbit, and return and recovery operations, cargo transportation for each mission, and a lifeboat capability while docked to the International Space Station," NASA said.

SpaceX went public in June in the largest IPO on record. The company counts on government contracts from NASA and the Department of Defense to bolster its core launch business.

Under this contract with NASA, SpaceX will have earned $5.92 billion from the space agency.

NASA's Crew 13 launch with SpaceX is expected in October, and Crew 14 is looking to fly next spring. Beyond its NASA flights, SpaceX is reportedly winding down its Dragon program, which began flying humans just six years ago. The company aims to use its Starship rocket, which is still in development, for most future launches.

WATCH: Likelihood of Tesla and SpaceX merging

JPMorgan, Citigroup CEOs attending Trump's state dinner for China's Xi: Sources

Kevin Breuninger

JPMorgan Chase CEO Jamie Dimon is set to attend President Donald Trump's state dinner for Chinese leader Xi Jinping in Washington, a source told CNBC. OpenAI CEO Sam Altman and Nvidia chief Jensen Huang are also reportedly planning to attend the state dinner.

JPMorgan Chase CEO **Jamie Dimon** and Citigroup chief **Jane Fraser** are set to attend President **Donald Trump**'s state dinner for Chinese leader **Xi Jinping** in Washington next week, sources familiar with the matter told CNBC on Friday.

The White House did not immediately respond to CNBC's requests for comment on the information from the sources, who requested anonymity to discuss the guest list that has not been made public.

Dimon and Fraser join other top executives, including OpenAI CEO **Sam Altman** and Nvidia chief Jensen Huang, who are also reportedly planning to attend the state dinner next Thursday.

Fraser was also part of the U.S. delegation of business leaders who joined Trump on his trip to Beijing in May.

Reuters first reported the bank CEOs' planned attendance earlier Friday.

- CNBC's Ritika Shah contributed reporting.

StubHub shares tick higher for third day in a row after Citi upgrade

Caleigh Keating

Analyst Jason Bazinet raised his rating to buy from neutral. If shares close higher, it would mark their third consecutive daily gain.

Shares of StubHub gained on Friday after Citi upgraded the ticket reselling platform.

Analyst Jason Bazinet raised his rating to buy from neutral. He did trim his price target to $7 from $9, though that still represents 18% upside from Thursday's close.

Bazinet wrote Thursday he expects StubHub's adjusted EBITDA to top analyst expectations, with full-year earnings coming in near the top end of the company's guidance.

The strong forecast is driven by record-setting weekly app downloads during the World Cup, and even higher numbers since. The analyst also expects StubHub to generate $10.9 billion in gross merchandise sales for 2026, above the firm's guidance.

Shares gained 3.8% on the day. If they close higher, it would mark their third consecutive daily gain.

"StubHub reached record levels of weekly app downloads in 2Q26 during the World Cup. However, total app downloads in 3Q26 QTD have increased since 2Q26. During 2Q26 StubHub had ~1.2 million app downloads. We expect StubHub will achieve ~1.4 million app downloads in 3Q26 and ~0.8 million app downloads in 4Q26," the note read.

Bazinet also pointed out that StubHub is the most popular online ticket reselling platform, with around 40% of the market share.

The company has also benefited from a blockbuster summer sports season and strong concert demand. To be sure, StubHub told CNBC in earlier this year it's seeing the "K-shaped economy" pattern occurring in live music, with demand for larger scale events surging as demand for smaller venues falters.

StubHub's stock is down 51% year to date.

Putin targets Nestle's Russian business as Kremlin tightens grip on Western assets

Sam Meredith

Nestlé is assessing its options after Russia placed the Swiss food giant's local assets under temporary external administration. The move could pave the way for Kremlin-friendly investors to take control of Nestlé's Russian business, alongside assets linked to Auchan and Leroy Merlin.

Moscow has seized dozens of Western corporate assets since Putin introduced the legal framework in 2023, including businesses owned by Carlsberg, Danone and Fortum.

Swiss food giant Nestle said Friday it's weighing its options after the Kremlin moved to place the Russian assets of its business under temporary external administration.

The maker of Nescafé coffee and KitKat chocolate bars said that it took note of the Russian presidential decree, which was published on the country's official legal portal on Thursday, and is "assessing the situation."

Russian President **Vladimir Putin**'s surprise move is widely regarded as the first step toward passing the assets into the hands of Kremlin-friendly investors and comes as part of a renewed push against Western businesses still operating in the country amid the Ukraine war.

"Nestlé is committed to taking all necessary steps to protect its rights and ensure continuity of business operations in the interests of all stakeholders, particularly its employees," the company said in a statement.

Shares of Nestle traded 2.2% lower on Friday.

French retailer Auchan and Lemana Pro, the former Russian arm of French DIY retailer Leroy Merlin, were also targeted by the decree, with Russian assets of the companies set to be transferred to a shell company called L.E.V. Management.

A spokesperson for Auchan was not immediately available to comment when contacted by CNBC on Friday. Lemana Pro declined to comment.

"Right now, we're talking specifically about introducing external management; no other decisions have been made yet," Kremlin spokesperson Dmitry Peskov said on Friday, according to news agency RIA Novosti.

Putin signed a decree in 2023 giving Moscow the authority to place property belonging to people or entities from so-called "unfriendly" countries under temporary administration.

The country has since taken control of local units from dozens of companies, including Danish brewer Carlsberg, French

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> Keep your finger on the pulse and adapt. You never know how your industry or career might change – always be on the forefront of that change so you're ahead.

CNBC LIVE AMBITIOUSLY

ARJUN KHARPAL
SENIOR TECHNOLOGY CORRESPONDENT

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food producer Danone and Finnish utility Fortum.
Switzerland, which is not a member of the European Union, has largely adopted the EU's sanctions against Russia since Moscow's full-scale invasion of Ukraine in early 2022.
The move has prompted an initiative that calls for a stricter interpretation of the country's longstanding approach to neutrality, with Swiss voters set to decide on the proposal later this month.
Russia has said it no longer views Switzerland as a neutral state and sharply criticized the country for providing humanitarian aid to Ukraine.

UN mission finds evidence signaling U.S. war crimes in Iran; Washington rejects report

Lim Hui Jie

A UN fact-finding mission pointed out the Tomahawk missile strike on a primary school that killed over 150 people in the city of Minab, as well as another airstrike which killed 22 civilians. The fact-finding mission also charged Iran with human rights violations and "crimes against humanity committed." A State Department Official said the U.S. does not give credibility to the report's findings. MS NOW reported that a meeting between Gulf Arab nations, the US and Iran could take place around the time of the United Nations General Assembly meeting next week.
A United Nations fact-finding mission said there was evidence to believe that the U.S. committed war crimes during the Iran war, lending credibility to Tehran's similar claims.
There are "reasonable grounds" to believe that Washington's forces "committed the war crime of launching indiscriminate attacks resulting in the loss of life or injury to civilians or damage to civilian objects," the UN's Independent International Fact-Finding Mission on Iran said on Thursday.
The mission pointed out the Tomahawk missile strike on a primary school that killed more than 150 people in the city of Minab, and another airstrike where missiles were used against a "clearly identifiable sports complex and residential area," killing 22 civilians.

The report said the school was the intended point of impact, and the resulting damage wasn't the result of an errant strike or collateral damage from an attack on a compound of Iran's Revolutionary Guard next to the school.
The experts said they found no information indicating that the school was used for military purposes at the time.
A State Department Official said the U.S. does not give credibility to the report's findings, adding that the UN council "pushes anti-American rhetoric and antisemitism" and "appeases repressive regimes."
CNBC has reached out to the Pentagon for comments.
The Associated Press reported that the White House has also pushed back on the report, with spokesperson Anna Kelly saying "The only party in this conflict that has committed war crimes is the Iranian regime."
The fact-finding mission also charged Iran with human rights violations and "crimes against humanity committed."
Washington had withdrawn from the UN Human Rights Council via an executive order from President Donald Trump in February 2025, saying that some UN agencies and bodies, including the council, were acting contrary to the interests of the U.S.
Separately, hopes are rising again that negotiations around the Middle East conflict could restart. According to an MS NOW report, government officials have said that a meeting between Gulf Arab nations, the U.S. and Iran could take place around the time of the United Nations General Assembly next week.
The report comes as the U.S. approved the Iranian delegation's travel to attend the United Nations General Assembly. A State Department spokesperson said that the delegation will be under travel restrictions, and will be prohibited from purchasing luxury or other goods.
The AP reported that Tehran's delegation is expected to include President Masoud Pezeshkian and Foreign Minister Abbas Araghchi.
- CNBC's Sam Meredith contributed to this report.

Trump administration advances $24.3 billion fighter jet deal to Saudi Arabia as Houthis escalate attacks

Sam Meredith

The Trump administration has approved a $24.3 billion sale of 48 F-35 fighter jets to Saudi Arabia, along with engines and other parts. The deal comes as Iran-backed Houthis escalate attacks on Saudi Arabia and seek control of the strategically important Bab el-Mandeb Strait. Congress has 30 days to scrutinize deal, with lawmakers raising concerns over the potential transfer of sensitive U.S. military technology and Riyadh's ties to China.
U.S. President **Donald Trump**'s administration has approved the potential $24.3 billion sale of nearly 50 F-35 warplanes to **Saudi Arabia** in what is seen as a major boost for the kingdom as it faces intensifying attacks from the Iran-backed Houthis in Yemen.
The package, which was announced on Thursday, includes the sale of 48 of Lockheed Martin's F-35 jets, the world's most advanced fighter aircraft, and 49 Pratt & Whitney engines and other parts.
"This proposed sale will support the foreign policy and national security objectives of the United States by improving the security of a major non-NATO ally that is a force for political stability and economic progress in the Gulf region," the State Department said in a statement.
The announcement comes as the Houthis have recently ramped up attacks on targets in Saudi Arabia and launched a lightning ground offensive to exercise control of the Bab el-Mandeb Strait, a strategically vital oil choke point.
The Trump administration said the proposed deal would help improve Riyadh's capability to deter current and future threats but would "not alter the military balance in the region" - referring to a longstanding U.S. policy that Israel must maintain a military advantage over potential rivals in the Middle East.
Congress has 30 days to scrutinize or attempt to block the deal, and some lawmakers have already raised concerns.
Representative Raja Krishnamoorthi, D-Ill. said the U.S. should not move ahead with the deal at a time "when our own intelligence community is warning that it could put the crown jewels of American military technology within reach of the Chinese Communist Party."
In a statement on social media, Krishnamoorthi added: "We must not sell our most advanced fighter jet anywhere the CCP may be able to get its hands on the technology inside it."
Congress has previously questioned arms deals with Riyadh following the 2018 killing of Saudi journalist Jamal Kohsoggi, a high-profile critic of the kingdom.
In May last year, Trump had praised Saudi Arabia and its leaders after the White House

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announced a commitment for the kingdom to invest $600 billion in a series of deals with the U.S.
Among the agreements was a nearly $142 billion defense sales deal, which the White House said at the time would provide "state-of-the-art warfighting equipment and services from over a dozen U.S. defense firms."
Trump, who has a close relationship with Saudi Arabia Crown Prince Mohammed bin Salman, had welcomed the crown prince to the White House in November.

Putin braces for election stress test as Russians ‘feel the pain’ of struggling economy

Sam Meredith,Anniek Bao

Russia’s tightly controlled parliamentary election is expected to cement United Russia’s dominance, but voter turnout and its margin of victory could offer clues to public discontent. Economist Sergei Guriev told CNBC that Russians are increasingly feeling the economic pain of the Ukraine war as growth stalls, taxes rise and the Kremlin runs a significant budget deficit. A temporary oil windfall is also seen as unlikely to solve Russia’s longer-term fiscal pressures.

Russian President **Vladimir Putin** is bracing for a wartime reckoning as the Kremlin prepares to hold its first parliamentary election since the country's full-scale invasion of Ukraine in early 2022.

The tightly controlled vote, which takes place over a three-day period from Friday to Sunday, is widely expected to shore up the dominance of the ruling United Russia party in the 450-seat State Duma, the lower house of parliament.

While the result is not in doubt, external observers will be paying close attention to voter turnout and the margin of United Russia's victory for any signs of public discontent after more than four-and-a-half years of war.

Opinion polls have shown United Russia, a party backed by Putin, far ahead of its rivals, although the party's approval ratings have slumped to a four-year low amid a nationwide fuel crisis and Ukrainian drone strikes on delivery warehouses.

All parties on the ballot have, at least to some degree, publicly pledged their loyalty to Putin and his political views. The Yabloko party had been the only registered political party to oppose Russia's war in Ukraine, but last month the country's top court barred the liberal party from contesting the vote.

"It is becoming a consensus and overall feeling in Russian society that the war is costly, to the extent that even members of Putin's elite start talking about the need to bring it to a close," Sergei Guriev, dean and professor of economics at London Business School, told CNBC.

The Kremlin reportedly fired Andrei Klepach from Russia's state-controlled development bank VEB last month, after the former chief economist presented a report warning that Russia could not win a prolonged war of attrition with Ukraine and predicted a major social crisis.

Putin had also previously clashed with Sberbank's German Gref. Speaking at an economic forum in September last year, the CEO of Russia's largest bank issued a recession warning for the country's economy, prompting Putin to push back.

"You also look at the polls, however biased they are. You see that Russians feel the pain of war in economic terms. Economy stopped growing. Indeed, as you rightly said, [the] budget is not in the best situation," Guriev said. "So, Putin had to raise taxes, something which is very unpopular. As you can imagine, even with higher taxes, he's running significant budget deficit. It's not something that will break [the] Russian economy, but it's creating more and more unhappiness and dissatisfaction throughout Russia," he added.

Russia's Embassy in London was not immediately available to comment.

'A very temporary boost'

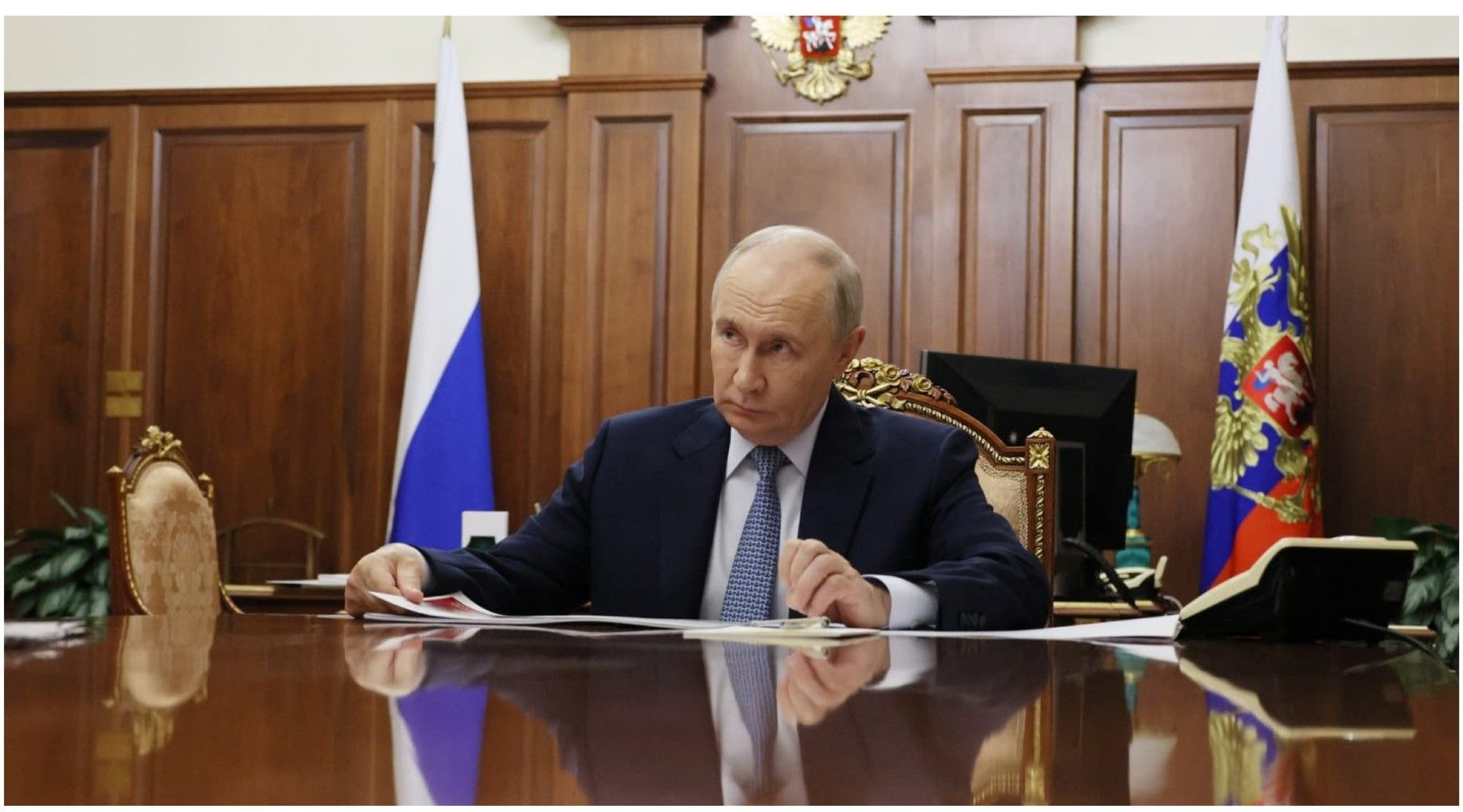
Analysts said one key reason why the State Duma elections may matter more than one might think is that the elected lower house of parliament will sit through to 2031, encompassing the 2030 presidential election.

That means if Russia was to undergo a profound political transformation during the next five years, the Duma will play a major role in managing and legitimizing it.

The United Russia party, which currently has 310 seats, will need to win at least 300 seats to maintain its supermajority and deliver constitutional changes without having to rely on support from other parties.

Ukraine has ramped up its attacks on Russian oil facilities and logistics hubs in recent months, seeking to raise the cost of the war for Russia and test Putin's resolve to continue the conflict.

A recent spike in oil prices as the U.S. and Iran battle for control over the Strait of Hormuz has provided a major financial windfall for the Kremlin's war chest, although not everyone is convinced it will make a big difference over the long term.



"It's a very temporary boost," Katia Glod, deputy head of foreign policy at the New Eurasian Strategies Centre think tank, told CNBC.

She added that even with a near-term oil price boost, the Kremlin cannot sufficiently prop up Russia's budget to keep paying "very high" contractual salaries promised to soldiers recruited to fight.

"So, we don't expect that this will translate into a bigger economic boost for the Kremlin that there will be more disposable money," Glod said.

Mobilization speculation

Some external observers have said Russian authorities appear to have been preparing the ground for a fresh wave of military mobilization after the State Duma election, a prospect that is deeply unpopular within Russia. The Kremlin has repeatedly denied plans for compulsory mobilization.

"There [was] a lot of intel suggesting that they will start the mobilization. We'll see. To me, it looks like something quite opposite to the peace negotiation," Vladyslav Vlasiuk, special envoy for Ukrainian President **Volodymyr Zelenskyy**, said during his trip to Singapore on Tuesday.

Vlasiuk also described his disappointment with what he perceived to be a lack of anti-war protests in Russia, concluding that perhaps this means most Russian citizens support Putin's war. "That's worrying. That's really worrying," he added.

One of the key indicators for investors to watch over the coming months is how the situation develops on the front line.

If Putin thinks Russian forces are moving forward in the eastern Donetsk region, Guriev said the Russian president will likely conclude "time is on his side" for peace talks.

"Once this line is frozen completely, and there are indications that Ukrainians may be actually getting there, eventually this year, Putin may start reckoning maybe it's time to negotiate in earnest," he added.

Pokémon card curbs send shares of Japanese online marketplace Mercari on a bumpy ride

Jenny Lee

Mercari shares jumped more than 4% Friday after gaining 1.41% Thursday. The stock fell more than 6% Wednesday after restrictions on Pokémon anniversary product listings took effect. Citi called the shares “oversold,” saying the restrictions were not significant enough to change its forecasts.

Shares of Mercari jumped more than 4% on Friday, extending their rebound from a selloff sparked by the Japanese online marketplace's restrictions on listings of Pokémon's 30th anniversary products announced Tuesday.

The company said the restrictions would remain in place for as long as it determines that a safe and secure trading environment cannot be ensured.

Its shares closed 6.4% lower on Wednesday, the day the restrictions took effect, before recovering to close 1.4% higher on Thursday.

The stock was also outperforming the Nikkei 225 on Friday morning, which was up roughly 1%.

Mercari said it imposed the temporary listing ban over concerns that a surge in transactions following the release of the anniversary products could lead to trading disputes, as well as harassment of users involved in transactions.

Citibank attributed Wednesday's more than 6% drop to Mercari's announcement of the Pokémon card listing restrictions. It said Mercari's recent share-price weakness had pushed the stock to "overly pessimistic levels," calling the shares "oversold" and the pullback an investment opportunity.

Growth in the value of goods sold on Mercari's marketplace in the second half of fiscal 2026 exceeded expectations, while a recovery across multiple categories could support double-digit growth, the bank added.

Citi also said that the halt to trading of certain products was negative for Mercari, but said the impact was not significant enough for the bank to revise its forecasts.

The restrictions come amid a global Pokémon card boom. Online marketplace eBay said "Pokémon" was searched more than six million times on its U.K. site in July, underscoring continued demand for trading cards.

Pokémon card prices have surged 1,350% since 2020, according to an index compiled by Collectors, which owns card grading agency Professional Sports Authenticator, CNBC previously reported. In February, influencer Logan Paul sold a rare Pikachu Illustrator card for more than $16 million, after buying it for just over $5 million in 2021.

New cards can sell out within minutes, with people coordinating on X and Discord to know where to go.

A post on X this month claimed that a Pokémon card sold for $2.7 million at auction, setting a record.

Mercari signed an agreement with The Pokémon Company in 2023 to promote safer trading of Pokémon products on its marketplace, and introduced a policy in 2025 allowing it to restrict listings when issues such as fraud, transaction disputes or extreme price swings threaten marketplace safety.

Jensen Huang says Nvidia will sell twice as many chips next year

Kif Leswing

Nvidia CEO Jensen Huang said on Thursday that his company will double the number of chips it sells next year. "I expect Nvidia to sell twice as many chips as this next year as we do this year," Huang told the media before a summit with King Charles III in Scotland. In addition to its GPUs for AI, Nvidia makes central processors, switch chips, chips for optical networking, chips for laptops and more.

Nvidia CEO Jensen Huang said on Thursday that the company will double the number of chips it sells next year.

It's the latest forecast from Nvidia that points to continuing massive growth for the next six quarters, and comes shortly after the company revealed that it expected 70% growth in the fiscal year ending in January 2028, or about $673 billion, which caused analyst expectations to shoot up.

"I expect Nvidia to sell twice as many chips as this next year as we do this year," Huang told the media at a summit with King Charles III in Scotland. "The reason for that is because AI has, has so much contribution to the benefits of different industries, different economies, and you can see that in almost every single country that we're in, people want to invest in AI."

Nvidia doesn't disclose the number of chips it sells in total. Its best-known products are its data center graphics processing units, or GPUs, such as its Blackwell and Rubin chips. Last fall, Huang said that Nvidia had shipped 6 million Blackwell GPUs in four quarters.

But Nvidia makes a variety of semiconductors in addition to its GPUs, including central processors, or CPUs, switch chips, chips for optical networking, chips for laptops, Jetson chips for robots and cars, and the chip inside Nintendo's Switch 2 gaming console.

Huang, who was joined at the summit by representatives from Google DeepMind, OpenAI and Anthropic, was in the U.K. to discuss AI safety, a topic that he's repeatedly weighed in on in recent weeks

The public discourse over risks to humanity has reached a fever pitch after AI researchers warned that humans are no longer able to control the most advanced artificial intelligence.

"When a product is not safe, we should hold it back and keep engineering it," Huang said.

“

There was always a respect and love for learning in my house, so journalism became a natural path for me.

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CHARLOTTE REED
TV REPORTER & CORRESPONDENT

Bill to curb AI data center utility costs hits snag in Senate

Justin Papp

A bipartisan bill aimed at reining in data center-related utility hikes stalled in the Senate, as Sen. Martin Heinrich, D-N.M., argued it doesn't go far enough to hold companies accountable.

The legislation, dubbed the Ratepayer Protection Act, is the first bill of its kind taken up by Congress and is a response to growing opposition to data centers across the country ahead of the 2026 midterm election.

The House passed the legislation with a 417-3 vote on Wednesday.

An attempt by Senate Republicans to quickly pass a bipartisan bill to prevent data center-related utility cost increases failed Thursday, amid Democratic concerns that it would rely only on voluntary commitments from states and data center developers.

Congress this week attempted to rush the measure, dubbed the Ratepayer Protection Act, in the waning days before November's election, as data centers have become an increasingly contentious issue. But Sen. **Martin Heinrich**, D-N.M., the top Democrat on the Senate Committee on Energy and Natural Resources, blocked the proposal, after its sponsor, Sen. Jon Husted, R-Ohio, requested unanimous consent to quickly vote without a roll call.

Heinrich's move makes it all but assured that the legislation won't advance out of Congress before the election, as the Senate is set to leave town in two weeks.

The legislation doesn't go far enough, Heinrich said, echoing concerns from progressive Democrats and environmental groups that it wouldn't prohibit states or developers from raising costs for residents related to the facilities, which store data, process information and have helped fuel the AI boom.

"It's not enough to tell states to consider making data centers pay for grid updates," Heinrich said from the Senate floor Thursday, as he quashed the measure. "Rather than voluntary pledges or suggestions to states, Congress needs to pass real legislation with real teeth."

Despite the setback, Husted, who is in a tough reelection fight for his seat, said he would continue to work toward the passage of the bill, which he introduced in July.

Congress took up the measure this week in the waning legislative days before November's midterm elections, and as outrage over the proliferation of artificial intelligence data centers have grown nationwide.

The House passed the legislation Wednesday night on a 417-3 vote. Three progressive Democrats - Reps. Summer Lee of Pennsylvania, Delia Ramirez of Illinois and Rashida Tlaib of Michigan -were the only opponents.

The bill would establish a regulatory framework that states could choose to adopt. They would aim to require AI data centers with a demand of 100 megawatts or more to cover the costs of building new power sources, transmission lines and other infrastructure, rather than passing those costs down to consumers.

"America's expected to build the equivalent of 1,000 major data centers during the next five years ... with more than 2,000 projects currently being proposed or tracked," Husted said on the Senate floor. "And we need to protect American ratepayers from footing the bill. The clock is ticking, and we have no time for delay."

Data centers could be a key issue this November, particularly in states that have seen a crush of development. Husted has been accused by his Democratic opponent, former Sen. Sherrod Brown, of helping to bring data centers to the state when he was lieutenant governor.

The Cook Political Report with Amy Walter rates the race a "toss up."

Though the legislation received overwhelming support from lawmakers, some environmental and anti-data center groups opposed the measure, calling it a half-step.

"If Congress truly intends to take the AI data center crisis seriously, it must reject this pointless legislation that merely suggests states should act," Mitch Jones, managing director of policy and litigation at Food & Water Watch, said in a statement on Monday.

Heinrich, in dissenting, expressed his concern over rising utility costs caused by data centers. He instead promoted his own proposal, called the GRID Savings Act of 2026, which would give the Federal Energy Regulatory Commission rulemaking jurisdiction over facilities demanding 150 megawatts or more of electricity and require those data centers to pay for any costs associated with increased demand on the grid.

Sen. Bernie Moreno, R-Ohio, objected to Heinrich's request and slammed the Democrat for blocking Husted's proposal.

"All we had to do was not have an objection from a Democrat senator," Moreno said. "That bill would become law today and taxpayers all over America, electricity users all over this country would have seen immediate relief."

Correction: This story was updated to reflect that Sen. Jon Husted, R-Ohio, sponsored the data center bill. A previous version misspelled his name.

Trump photo appears to reference Kennedy Center demolition, judge orders advance notice of any move to knock it down

Dan Mangan

President Donald Trump is seen eyeing a poster that appears to reference the John F. Kennedy Center for the Performing Arts being demolished. Trump had warned that the landmark performing arts facility "will end up being ripped down" if he is not properly recognized for leading a renovation of the center. Rep. Joyce Beatty, the Ohio Democrat who is battling Trump over his efforts to get his name affixed to the Kennedy Center, promptly notified a federal judge about the image and the president's threat.

A new photo shows President **Donald Trump** eyeing a poster that appears to reference the John F. Kennedy Center for the Performing Arts being demolished, hours after he warned that the building "will end up being ripped down" if he is not properly recognized for his efforts to renovate it.

Rep. Joyce Beatty, the Ohio Democrat battling Trump over his efforts to get his name affixed to the Kennedy Center, notified a federal judge Thursday morning in a court filing about the image and the president's threat.

In response, Judge Christopher Cooper ordered the Kennedy Center to give 30 days' notice

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before implementing any changes to the scope of planned renovations "including but not limited to any 'demolition' of the Center's main building."

Beatty, a day earlier, asked Cooper to schedule an emergency hearing in U.S. District Court in Washington, D.C., on what she says is the "unlawful" closure of the Kennedy Center by its board of trustees in violation of a prior order by Cooper.

Cooper later Thursday denied Beatty's request for an emergency hearing.

But the judge, in addition to his order requiring advance notice of any demolition, ordered that the Kennedy Center defendants in her suit, who include Trump, "shall a file a detailed status report, supported by a sworn declaration from a knowledgeable representative of the Kennedy Center, on the 'temporary closure' and emergency repairs described" in a Department of Justice filing earlier in the day.

Beatty praised the order, but in a statement said, "It is simply outrageous that we have gotten to the point of consistent judicial intervention to protect this historic institution from getting bulldozed by the President."

"I will continue to fight for the rule of law and defend this memorial on behalf of the American people," said Beatty, who is an ex officio member of the Kennedy Center's board.

White House spokeswoman Liz Huston, in a statement to CNBC on the photo, said, "For years, Democrats let the Kennedy Center rot, allowing water damage and crumbling infrastructure to turn a national treasure into a building in decay."

"As President Trump said last night, without his intervention, The Kennedy Center will inevitably continue to decline," Huston said.

In her filing Thursday morning, Beatty's lawyers told Cooper, "Plaintiff files this Notice to apprise the Court of two new pieces of evidence that came to light last night."

"First, yesterday evening, in response to reporter questions regarding the Kennedy Center project, President Trump stated, 'for the Trump administration, for me, to get involved, and to take on long term, and to carry it, or to raise money to carry it, I think that the Trump administration should certainly have recognition,'" the filing said.

"'Because frankly, if we don't do that, it's going to close, it will end up being ripped down,'" Trump had said, the lawyers noted.

The attorneys added, "Separately, a photo has been circulated on social media depicting President Trump reading a placard on Air Force One that appears to read 'Kennedy Center DEMOLISHED.'"

The filing included a copy of the photo and a blown-up version showing the letters "DEMOLIS."

"Given the emergency nature of this matter. ... Plaintiff wanted to make sure the Court and Defendants are aware of this new information," Beatty's lawyers told Cooper.

In a second filing Thursday morning, Beatty's lawyers asked Cooper to "enter an order making clear that either the wholesale demolition of the building or demolition that would make public access impossible would violate the Court's existing order."

The DOJ told Cooper in its own court filing that Beatty's request for a hearing should be denied, saying that the center's executive director, Matt Floca, on Wednesday had "decided to temporarily close the Center due to 'acute risks to public safety resulting from continued structural deterioration at the center.'"

The closure will last for seven days, unless extended, while Floca assesses safety risks, according to a declaration by the executive director filed by the DOJ.

The DOJ's attorneys noted that Cooper in May had enjoined Trump and the board from taking steps to effectuate the board's March 16 decision to close the center for repair and restoration.

"Defendants are in compliance with this order and, after two recent Board votes, intend to move for dissolution of the preliminary injunction to allow for the closure necessary to complete the restoration and renovations," the DOJ said.

"No part of the Court's preliminary injunction order forbids a temporary closure like this one," the filing said.

"There is no emergency caused by Defendants' temporary closure of the Center; the only emergency is the risk to the public and the Center's employees and artists if it remained fully open without further safety assessment," the DOJ attorneys told Cooper.

Beatty's lawyers quickly replied to the DOJ filing, telling Cooper that the DOJ's "latest explanation" for why the center is closed "cannot be squared with the record."

"Defendants' rationale that they are only temporarily closing the Kennedy Center is a plain pretext to justify shutting down the Center permanently," Beatty's lawyers said.

"A hearing is imperative to clarify what Defendants are doing," the attorneys said.

The center's closure came after Cooper on Tuesday rebuffed a new effort by the Kennedy Center's board of trustees to honor Trump by putting his name on the center in recognition of planned renovations to the building. The board voted to close the center for renovations after Cooper issued his order.

Trump later Tuesday said that the center would close immediately, and that planned renovations and reconstruction would not occur until Cooper's initial ruling barring the addition of Trump's name to the center was reversed by either a federal appeals court or the Supreme Court.

The White House did not immediately respond to a request for comment about the photo.

In a statement Wednesday, Beatty's lawyers said: "Closing the Kennedy Center without Judge Cooper's approval appears to directly violate his order. This is an assault on the rule of law."

"The board cannot simply ignore Judge Cooper's rulings whenever it suits them. In this country, no one - including the president - is above the law," the attorneys, Norm Eisen and Nathaniel Zelinsky, said.

Two nieces of former President Kennedy criticized Trump's stance on the center.

"This is a tragedy," said Kerry Kennedy, a daughter of the late Sen. Robert F. Kennedy, in an interview with CNN on Tuesday, following the vote by the board to close for renovations.

"The American people love the Kennedy Center, they love the arts, they understand what's going on, they see the corruption of this," said Kennedy, whose brother, Robert F. Kennedy Jr., serves as secretary of Health and Human Services under Trump.

On the same day, Maria Shriver, whose mother was President Kennedy's sister, in an X post wrote: "And so here we are. This statement from Trump blows my mind."

"That a sitting president would not let any renovations to a public building go on unless he gets to first put his name in the said building… What a sad state of affairs. What a tragedy. Actually, how small minded, how narcissistic," Shriver wrote.

"Actually great men, devoted to public service and the public good do not act like this. It seems that this man will not rest until his name is permanently connected to the name of a great president, whose memory this building was dedicated to."

"Imagine spending your time and your days focused on this, as everyday Americans struggle with healthcare, gas prices, rent, and food. Imagine spending your days focused on this, while a war rages under your leadership," Shriver wrote.

Securitize jumps after regulators greenlight some tokenized U.S. stock trading

Liz Napolitano

The Securities and Exchange Commission earlier in the day announced a temporary path for the limited trading of tokenized publicly traded U.S. stocks. The order, though not a formal regulation change, will remain in force for five years. Securitize became the first major tokenization firm to go public in the U.S. in early July. It holds roughly 9% of the tokenized market by assets under management

Securitize surged Thursday after federal regulators greenlit the issuing of tokenized stocks on some trading platforms in the U.S.

The tokenization name was last up 14%. At its peak, it was up 24%.

The Securities and Exchange Commission earlier in the day announced a temporary path for the limited trading of tokenized publicly traded U.S. stocks. The order, though not a formal regulation change, will remain in force for five years.

"The Innovation Exemption is designed to resolve challenges that have prevented responsible innovation from taking root in the United States while providing investor protections and market integrity standards," SEC Chair Paul Atkins said in a statement.

Tokenization refers to the process of registering ownership rights for real-world assets like bonds and stocks on a digital decentralized ledger. The technology makes it possible to trade financial assets around the close, giving tokenized securities an edge over their traditional counterparts.

Securitize became the first major tokenization firm to go public in the U.S. in early July. It holds roughly 9% of the tokenized market by assets under management, priming it to reap the rewards of a boom in real-world asset tokenization, according to Needham Securities.

The combined market value of tokenized assets has soared to $38.51 billion as of Thursday afternoon, up more than 70% over the past year, according to data provider RWA.xyz.

"We believe the long-term leaders will be those platforms that can secure the broadest base of inst. customers. SECZ has done this having launched two funds with BlackRock, Apollo, KKR, and others and has infra. partnerships with Computershare and NYSE," Needham analyst John Todaro wrote last week.

He initiated coverage of the stock with a buy rating.

Analysis: How Trump could reignite the Fed independence fight after Warsh's rate hike

Matt Peterson

The Federal Open Market Committee unanimously raised interest rates by 25 basis points as Chairman Kevin Warsh cited inflation remaining above the Fed's 2% target. The decision came despite repeated public calls from Trump and administration officials for lower rates. The vote renews attention on the relationship between the White House and the independent central bank.

Chairman Kevin Warsh's quarter-point rate increase sends an unambiguous message to President Donald Trump: hands off the Federal Reserve.

Warsh on Wednesday voted with a unanimous Federal Open Market Committee to raise interest rates by a quarter point, despite repeated urgings by **Trump** and his administration to cut or at least not hike. Those warnings continued even as the FOMC convened Wednesday. Yet Warsh reviewed the economy and made up his own mind that interest rates needed to rise, despite the potential political consequences.

Warsh made no reference to politics in his news conference but said he was worried about inflation that remained stuck above the Fed's 2% target.

Warsh chuckled when asked by a reporter if he had a message for Trump and politely declined to answer. "I've got nothing for you on a discussion with the president."

Trump told reporters after the Fed decision that he still had confidence in Warsh. "He's a good man, Kevin Warsh," Trump said. "But no matter how good a job, he's got a hostile board."

Trump said he believed interest rates should be 1%. The Fed's decision Wednesday raised them to a range of 3.75%-4%.

Warsh described the rate increase as a "responsible decision." Asked about that, Trump said he didn't know what Warsh was referring to.

Trump selected Warsh to run the Fed in January after souring on former Chair Jerome Powell, whom Trump appointed in his first term. Trump was furious at Powell for, among other things, voting to cut interest rates by a half-point in September 2024. Trump thought that decision was an attempt throw the election to the incumbent Democratic

administration in the November presidential election. Powell then, like Warsh now, said he looked only at the economy in making his decisions.

People in the Trump administration have argued the Fed ought not to intervene in the economy now, saying there is a tradition of the central bank not intervening ahead of midterm elections. That idea isn't well supported by the historical record.

Since 1994, when the Fed began making same-day announcements of shifts in its interest rate policies, the Fed has changed rates with as much or less time on the calendar in advance of an election as there is now in five election years: 1998, 2004, 2008, 2018 and 2022.

Some Democrats have bitterly complained since Warsh's nomination that he won't be independent of the president who chose him. Wednesday's rate decision suggests they may have been too early to judge him.

Trump and Warsh have a long-standing relationship, and the two men have spoken directly since Warsh took office, the president has said. Warsh also meets often with Treasury Secretary Scott Bessent, and the two men are friends.

If Trump doesn't like what Warsh is doing, there is much he can do beyond merely telling Warsh through one of those channels.

Trump in 2025 attempted to fire Fed Governor Lisa Cook. The Supreme Court blocked that action, saying Trump hadn't followed the appropriate process. "At minimum, Cook was entitled to some explanation of the evidence at issue, some avenue for a response, and a

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deadline by which a response would be due," the Supreme Court wrote.

Last month, Trump restarted the process of firing Cook. The administration sent the Fed governor a letter saying Trump was considering firing her and demanded a response by Aug. 26. She sent that response, and now the ball is in the administration's court.

Trump could fire Cook again at any time. That decision would likely need to be reviewed by the courts.

Trump's Department of Justice also opened and then closed an investigation into Powell pending a separate inquiry by the Fed's inspector general into cost overruns in building renovations. The DOJ has said it reserves the right to reopen that investigation once the IG issues its report, which could come at any time.

A consultant is looking on behalf of the Fed into the 2023 failure of Silicon Valley Bank, an institution overseen by the Fed. Some analysts believe the investigation could give the administration a pretext to fire Michael Barr, the Fed official who was in charge of bank supervision in 2023. Barr stepped down from that regulatory job but still has a seat on the Fed's board.

If Trump takes any of those actions, it will end the administration's tacit truce on the Fed that has held since he picked Warsh.

But if there's anyone who's surprised by Warsh, it shouldn't be the president. He liked all the candidates he was considering for the Fed, he said back in January, before picking Warsh. "Problem is they change once they get the job," Trump said. "Sort of disloyalty, but they got to do what they think is right."