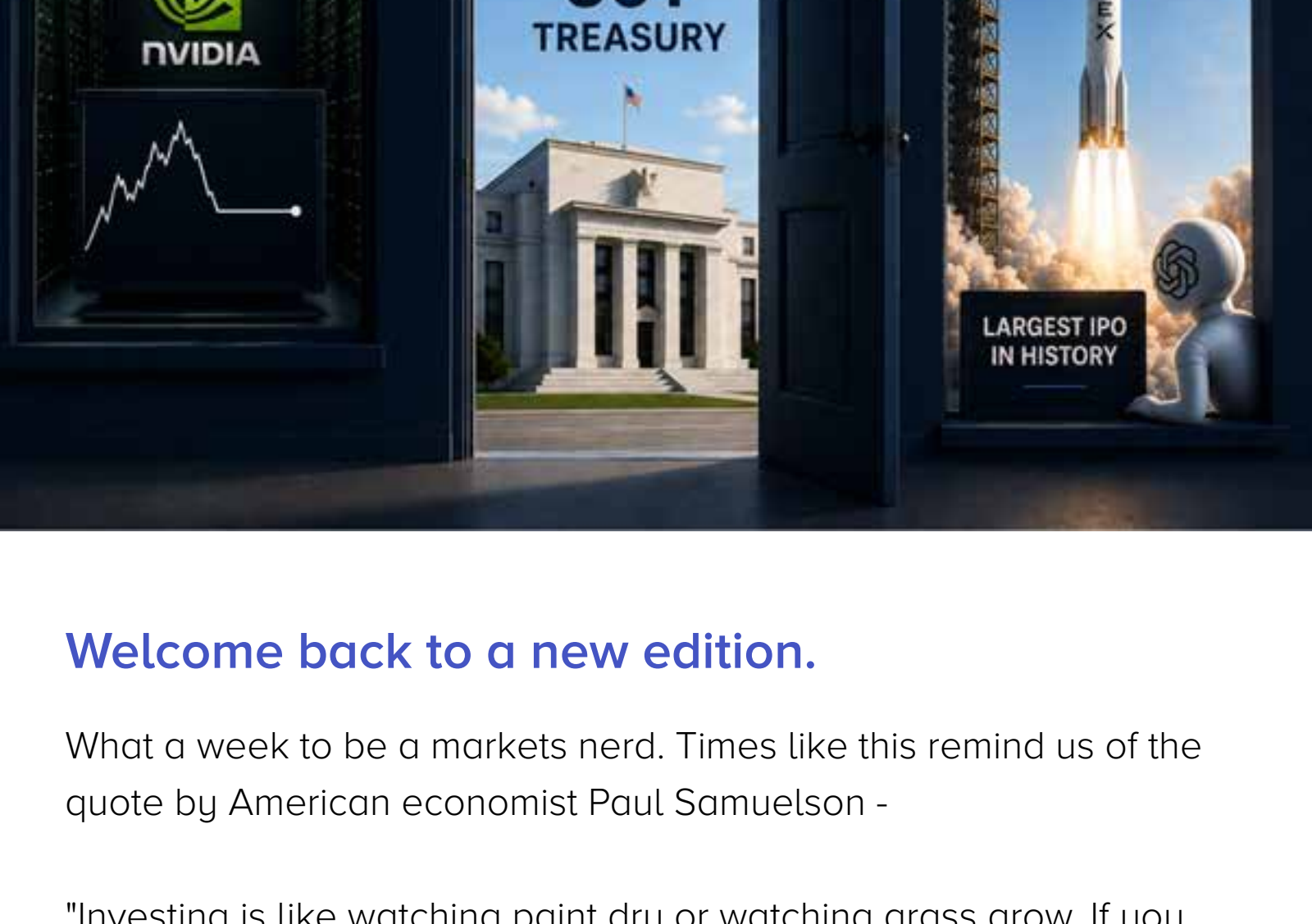


Global Investing Update



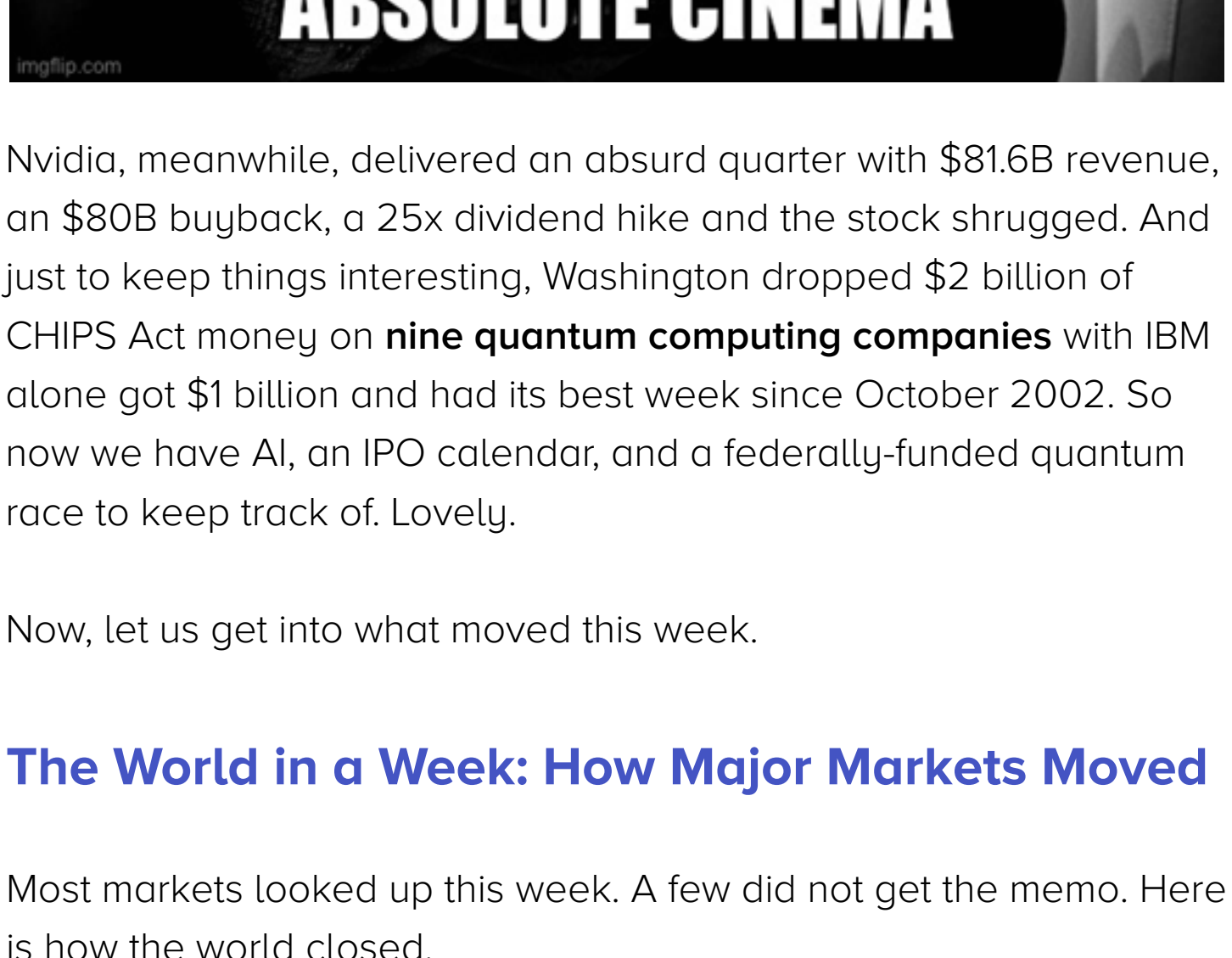
Welcome back to a new edition.

What a week to be a markets nerd. Times like this remind us of the quote by American economist Paul Samuelson -

"Investing is like watching paint dry or watching grass grow. If you want excitement, take \$800 and go to Las Vegas."

Totally agreed. It's supposed to be that way. But is it? Most people would, in fact, stop investing if the markets don't get their blood rushing. And this week had everything for the thrill.

SpaceX filed its S-1, a \$1.75 trillion-plus IPO that, if it prices at the top, will be the largest in history. OpenAI took one look and decided it should probably file too, reportedly within weeks. Andrej Karpathy joined Anthropic (11.3M views on the tweet, more than most IPOs get in roadshow meetings), which is now apparently raising at a **\$900 billion valuation, which is past OpenAI's last mark**. The private-market AI race has officially become a leaderboard.



Nvidia, meanwhile, delivered an absurd quarter with \$81.6B revenue, an \$80B buyback, a 25x dividend hike and the stock shrugged. And just to keep things interesting, Washington dropped \$2 billion of CHIPS Act money on **nine quantum computing companies** with IBM alone got \$1 billion and had its best week since October 2002. So now we have AI, an IPO calendar, and a federally-funded quantum race to keep track of. Lovely.

Now, let us get into what moved this week.

The World in a Week: How Major Markets Moved

Most markets looked up this week. A few did not get the memo. Here is how the world closed.

Index/Asset	Closing value	Daily change
Nasdaq	26,343.97	0.21%
S&P 500	7,473.47	0.79%
FTSE 100	10,466.26	2.66%
Nifty 50	23,719.30	1.38%
SSEC	4,112.90	0.23%
Nikkei 225	63,339.07	3.33%
Gold (USD/Oz)	4,505.80	0.83%

Stock market closing data for the week of May 18 to May 22, 2026

U.S. | AI earnings absorbed the yield pressure. Turns out missing on groceries hurts more than beating on chips. Nvidia's record beat did not move the stock. Walmart's miss moved it 7%.

Europe | STOXX 600 and STOXX 50 both **+~3.3%** on US–Iran peace hopes and the AI rebound spilling into European semis (ASML +2.5%, Infineon +4.3%). Decent earnings. Macro won anyway.

Japan | Nikkei the week's best major market, closing at **63,339 (+3.33%)**, driven by SoftBank surging on OpenAI IPO reports. Growth down, value up. Rising yields doing what they always do.

China | Hang Seng fell **~1.6%**. Shenzhen +2.3% Friday as the global AI rotation pulled in regional tech. Sentiment lifts, hits a ceiling, pulls back. There is a Groundhog Day quality to this market right now.

India | India: Nifty up 1.38%. Broader market doing better (Midcap +1.4%). IT and private banks led (Axis +3.3%, ICICI +1.6%). Foreign outflows, high oil, rupee near fresh lows. Three problems at once, none of them invited.

Index information: STOXX 600 (tracks 600 large, mid- & small-cap EU firms), DAX (top 40 German blue chips), CAC 40 (leading French stocks), Nikkei 225 (225 top Japanese stocks), CSI 300 & SSEC (mainland China A-shares), and Hang Seng (large-cap Hong Kong-listed firms). For these indices, we track 1-week returns to capture how global sentiment is shifting.

News Summaries

Nvidia made \$81 Billion in its best quarter ever.

Q1 Fiscal 2027 Summary					
GAAP					
(\$ in millions, except earnings per share)	Q1 FY27	Q4 FY26	Q1 FY26	Q/Q	Y/Y
Revenue	\$81,615	\$68,127	\$44,062	20%	85%
Gross margin	74.9%	75.0%	60.5%	(0.1) pts	14.4 pts
Operating expenses	\$7,621	\$6,794	\$5,030	12%	52%
Operating income	\$53,536	\$44,299	\$21,638	21%	147%
Net income	\$58,321	\$42,960	\$18,775	36%	211%
Diluted earnings per share	\$2.39	\$1.76	\$0.76	36%	214%

Anyways, the stock fell 2% intraday and closed flat.

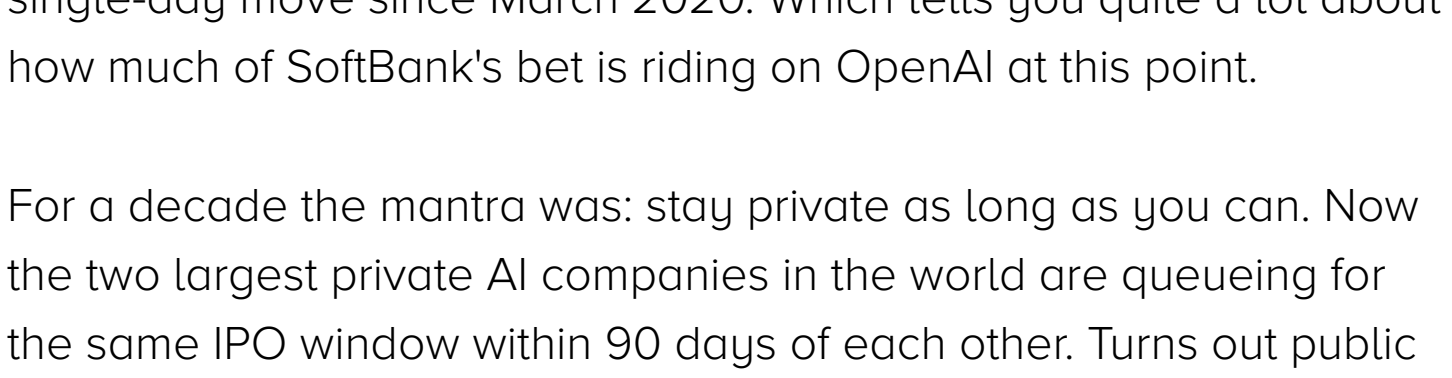
Here is what happened. Wall Street moved its own bar above the company's guidance for the first time this cycle. Hyperscaler AI capex for 2026 is now estimated at **~\$725 billion**, up from \$410 billion last year. Nvidia has missed the in-line-or-better stock reaction for several consecutive quarters.

The AI cycle has just graduated from exciting to expected.

Think of it like a batsman averaging 90 for two years. When he scores 75, nobody calls it a failure. Nobody cheers either. The crowd was expecting a century and they have places to be.

The India-lens: AI investing used to be a multiple-expansion story. Every beat triggered a re-rating. Now it is a compounding-earnings story. Companies deliver. Multiples hold steady. If you hold Nvidia or AI-linked names, that shift changes the holding period and the patience required.

The Fed Is Talking. The Bond Market Has Put It on Mute.



The US Treasury issued **\$691 billion across all maturities** this week. Tuesday's 20-year auction came in soft. WTI crude was above **\$101** mid-week before Iran-related news pulled it back.

The gap between the 30-year yield and the Effective Fed Funds Rate has widened to **149 basis points**. The bond market is pricing a second wave of inflation on its own, without waiting for instructions from Fed.

What makes this week unusual: **equities held up anyway**. AI earnings are large enough to absorb the discount-rate hit. The result is two different economic realities sharing one market, each doing its own thing.

The India-lens: A 5%+ US long rate hits Indian investors from three directions. Rupee near **₹99/\$** from dollar strength. FII outflows picking up because why take India risk when you can get 5.12% in the safest asset in the world? Any global allocation that is not AI-direct faces a much higher hurdle than it did six months ago.

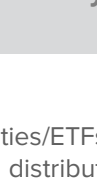
SpaceX Filed for IPO. OpenAI Said: “See You on the Other Side.”

SpaceX's S-1 landed publicly on May 20. Revenue \$18.67 billion, net loss \$4.94 billion, adjusted EBITDA \$6.58 billion. Targeting a Nasdaq listing on **June 12** under ticker **SPCX** aiming to raise \$75 billion at a valuation of over **\$1.75 to \$2 trillion**. This would be the largest IPO raise in history (bigger than Aramco). Goldman, Morgan Stanley, BofA, Citi and JPMorgan on the cover, each of them having a very good week.

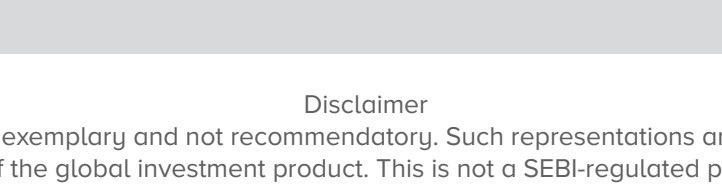
OpenAI's last private valuation: **\$852 billion** from a \$122 billion round led by Amazon, Nvidia and SoftBank in March 2026. SoftBank surged **~19.85%** in a single session in Tokyo on the news, its biggest single-day move since March 2020. Which tells you quite a lot about how much of SoftBank's bet is riding on OpenAI at this point.

For a decade the mantra was: stay private as long as you can. Now the two largest private AI companies in the world are queueing for the same IPO window within 90 days of each other. Turns out public markets were waiting patiently all along.

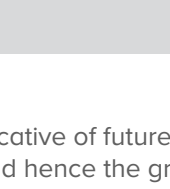
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