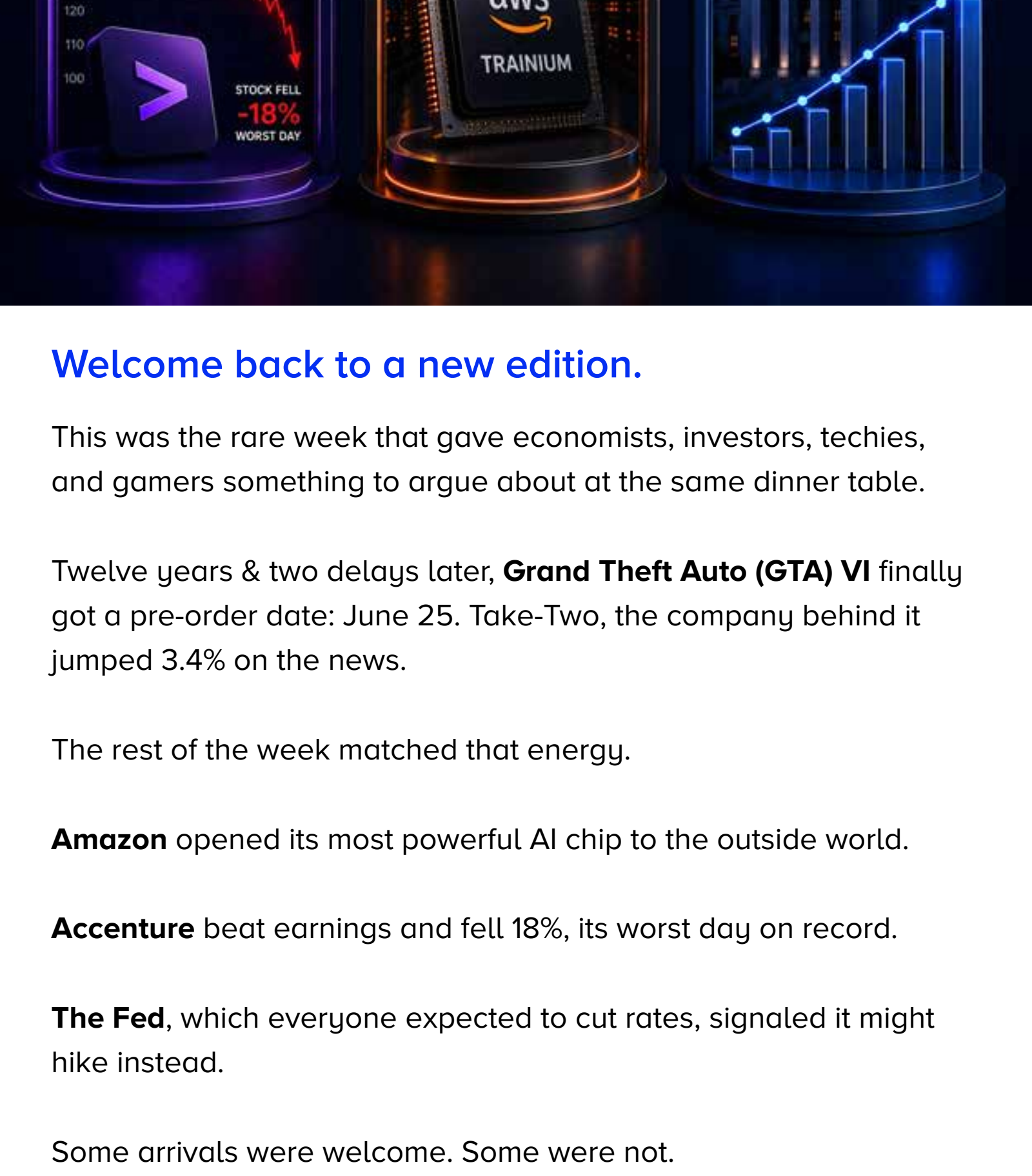


Global Investing Update



Welcome back to a new edition.

This was the rare week that gave economists, investors, techies, and gamers something to argue about at the same dinner table.

Twelve years & two delays later, **Grand Theft Auto (GTA) VI** finally got a pre-order date: June 25. Take-Two, the company behind it jumped 3.4% on the news.

The rest of the week matched that energy.

Amazon opened its most powerful AI chip to the outside world.

Accenture beat earnings and fell 18%, its worst day on record.

The Fed, which everyone expected to cut rates, signaled it might hike instead.

Some arrivals were welcome. Some were not.

The World in a Week: How Major Markets Moved

Chaotic week with a lot of moving parts. The Fed went hawkish, oil dropped on an Iran deal, and somehow stocks ended the week higher.

United States: In his first meeting as chairman, Kevin Warsh held rates steady on a unanimous vote. But nine of 18 officials now expect at least one rate hike in 2026, with six expecting two. The Fed also dropped both its easing bias and its forward guidance in one go. The dollar hit a one-year high. US small caps still managed to rally on Thursday heading into a shortened week for Juneteenth.

Oil: The US and Iran agreed to reopen the world's most important oil shipping lane. Brent crude fell 8% on the week to three-month lows near **\$80**, and is now 36% below its peak. The catch: Friday's peace talks in Switzerland were suddenly cancelled. The truce is real, but it is not settled.

India and Asia: Indian markets gained roughly 1.5% on the week, helped by the oil price drop. Cheaper crude is good news for India, which imports most of its oil. Asia steadied too. A hawkish Fed usually rattles emerging markets. Not this time.

Commodities: Gold fell for the third week in a row to around **\$4,150**. Bitcoin dropped toward **\$62,000** on renewed ETF outflows. The yen weakened past 161 per dollar, its lowest level against the dollar in four decades.

Week ending Fri, 19 Jun 2026

Index/Asset	Closing value	Daily change
Nasdaq	26,517.93	▲ 2.85 %
S&P 500	7,500.58	▲ 1.21 %
FTSE 100	10,362.27	▼ 1.03 %
Nifty 50	24,013.10	▲ 0.28 %
SSEC	4,090.48	▼ 0.43 %
Nikkei 225	71,250.06	▲ 6.69 %
Gold (USD/Oz)	4,160.26	▼ 1.40 %

News Summaries

Accenture Beats Expectations, Markets Beat Accenture

On June 18, Accenture reported Q3 FY2026 results. Revenue came in at **\$18.72 billion**, up 5.6% year on year and roughly in line with estimates. Earnings per share of **\$3.80** beat the consensus by **2.8%**.

Investors didn't really care.

The stock fell as much as **20%** intraday, closing down approximately **18%** at **\$128.46**, the worst single-session decline in the company's recorded history according to Bloomberg.

It is down **-23%** in just 5 days & lost **more than half** of its value in a year.

Source: Yahoo Finance

The reasons were piling up.

Full-year growth guidance was trimmed to **3%** to **4%** from 3% to 5%. The Iran war cost Accenture **\$400 million** in Middle East revenue this quarter. Its US federal business, hit by government spending cuts, is dragging full-year growth by **1% to 1.5%**.

Here is the part worth sitting with.

Accenture's revenue is not shrinking. It is growing.

But companies are **spending more carefully** on technology consulting, and AI is letting some of them do **in-house** what they used to pay Accenture to do.

In a bid to stay ahead of that shift, the company announced **\$4.18 billion** in cybersecurity acquisitions, including a majority stake in industrial security firm Dragos.

The bet is placed. The verdict on whether it lands will take years, not quarters.

The India-lens: Most Indian investors track TCS, Infosys, and Wipro closely, either as holdings or as a read on the global IT sector. Accenture is the global benchmark for exactly that business, and it just told the world that AI is starting to eat into consulting demand. If you wish to stay ahead of these shifts without having to track every earnings call yourself, we've got you covered. Our Managed Portfolios are strategically diversified and managed by Vested's research team so you can invest without stress.

Invest in Managed Portfolios

Amazon's Secret Weapon is No Longer a Secret

For years, if you wanted access to **Amazon's Trainium AI chip**, the one it built to power everything from ChatGPT-scale workloads to Uber's routing, you had to **rent it** through Amazon Web Services (AWS).

Amazon kept it to itself, as a competitive advantage, not a product.

That may be changing.

On June 18, Bloomberg reported that Amazon is reportedly in **early talks to sell** Trainium directly to other companies' data centers, citing an interview with **Amazon's AI chief Peter DeSantis**.

No customers have been named. But the direction is clear.

Here is what almost nobody is talking about.

Amazon's custom chip business Trainium plus its Graviton and Nitro chips crossed a **\$20 billion annual revenue run rate** in Q1 2026, growing at triple-digit pace.

Trainium3 is reportedly nearly sold out since its late-2025 launch. OpenAI has committed to roughly **2 gigawatts** of Trainium capacity through AWS; Anthropic has signed on for up to **5 gigawatts**.

In April, CEO Andy Jassy said if the chip business were standalone and sold to external buyers, it would run at a **\$50 billion annual rate**.

Amazon built these chips to cut its own AI costs. Now it wants to sell them.

That is a different kind of company.

The India-lens: Indian tech companies, startups, and data center operators run billions of dollars worth of workloads on AWS every year. If Amazon's chips go external, it opens a new path to AI infrastructure that bypasses Nvidia's pricing entirely. For Indian investors, the question is not who wins the chip race. It is whether you are in it at all. If you want to invest in Amazon, Nvidia and the companies reshaping AI infra before that story fully plays out, we've got you covered. You can invest in 10,000+ US stocks and ETFs directly from India through our Global Investing 2.0 platform.

Invest in US Stocks

The Fed Just Played an Uno Reverse

On June 16 and 17, **Kevin Warsh** chaired his first meeting as chairman of the US Federal Reserve.

The committee voted **12 to 0** to hold rates at **3.5% to 3.75%**. That was expected. What came next was not.

The Fed's updated projections showed **9 of 18 officials** now expect **at least one rate hike** before year-end, and 6 of those 9 see **multiple hikes**.

The median rate forecast for year-end moved to **3.8%** (from 3.4%). The inflation forecast jumped to 3.6% by December, from 2.7% three months ago.

Warsh also dropped "forward guidance" from this statement, the Fed's long practice of signalling where rates go next.

The **Dow** fell **507 points** to 51,492.55. The **S&P 500** dropped **1.21%** to 7,420. The 2-year Treasury yield jumped **16 basis points** to **4.21%**, the highest in over a year.

Here is what almost nobody is talking about.

Trump picked Warsh expecting rate cuts. The **Iran war** changed the conditions.

Months of blocked oil routes pushed inflation from 2.7% toward a projected 3.6% by year-end.

Think of it like the IPL: the team owner decides who bats, but what the pitch does is not the owner's call. Warsh played based on what he found.

The market had rate cuts in its hand. Warsh played Uno Reverse.

The India-lens: Most Indian investors with global exposure built their case around one assumption: US rates were coming down. This week, that assumption flipped. When rates rise, the dollar strengthens, rupee weakens, and growth stocks take the hardest hit. If you want exposure across global markets so no single central bank decision derails your portfolio, we've got you covered. Global Funds on Vested give you access to UCITS funds from world's leading fund houses like BlackRock and Franklin Templeton, without having to pick individual stocks yourself.

Invest in Global Funds

Now step back and look at all three together.

Accenture beat its quarter and still had its worst day on record. Amazon turned its most prized internal tool into a product it will sell to the world. The Fed, hired to cut rates, signaled it might raise them instead.

The stories come from very different corners of the market. But they share one thing: each one arrived as the opposite of what everyone expected.

The question worth carrying into next week:

What other assumptions are you holding that have not been tested yet?

Let's see in the coming weeks.

Thanks for reading!

Global Investing update goes out every week. If someone forwarded this, thank them on our behalf. If it was useful, forward it to one person who invests globally or is thinking about it.

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