Global Investing Update

Welcome back to a new edition.

Charlie Munger liked to say:

"The big money is not in the buying and the selling. It is in the waiting."

Most weeks, that line sits quietly in the background. A reminder. A nudge. Something you nod at and then immediately ignore when the chart moves.

This week, it showed up in person. With receipts.
Wall Street took Monday off for Memorial Day. It was OOO. The AI supply chain looked at the calendar and decided that's a them problem.

In four sessions, the entire stack walked up to the mic and read out numbers that looked less like quarterly results and more like typos. The kinda stuff you stare at, read again, then Google the company just to make sure.

Software (Snowflake) had its best day in history. **Hardware** (Dell) grew revenue 88% and AI-server sales a frankly silly 757%. **Silicon** (Marvell) printed its best quarter on record.
One got a standing ovation. One got a jaw drop. The other got a yawn.

Same sector but three completely different reactions:

- The name everyone had written off in April came back from the dead.
- The name nobody was watching became the default factory floor of the AI era.
- And the name that delivered every single thing the bulls had asked for got largely ignored.

Gordon Gekko in the movie Wall Street (1987) said, "Greed…is good!" This week the market quietly proved patience is better. And it made the point rather loudly.

Meanwhile, inflation hit a three-year high, the bond market kept heckling the Fed, and oil danced on every Iran tune. The AI machine drowned all of it out.

Five sessions. Three personal bests. Three completely different reactions. And one question underneath all of it that nobody has a clean answer to yet.

So what is actually going on? We will get to that.

But, first things first, let's see how the rest of the world held up this week.

The World in a Week: How Major Markets Moved

The US took Monday off for Memorial Day, yet four sessions were enough for the **Dow to crack a level it had never seen** and for the **S&P to log its longest weekly winning streak since 2023.** All of it powered by an **AI-earnings blitz** loud enough to drown out a genuinely hawkish backdrop. **Inflation hit a three-year high,** the bond market is now openly betting the **Fed's next move could be a hike** rather than a cut, and Wall Street's response was to ignore and chase the tech tape anyway.

Oil swung on every US-Iran headline. Strikes, a tentative ceasefire extension, then fresh missiles before easing into Friday. **India wore the divergence most visibly**, sliding into the weekend on deal uncertainty even as New York printed all-time highs.

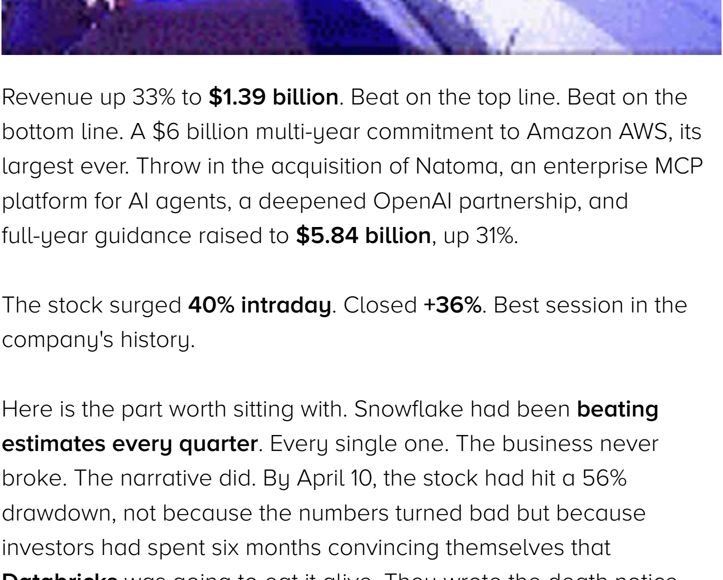
The subtlest tell of the week, though, was Marvell. A record quarter that earned the stock nothing more than a polite golf clap. *When delivering good results barely moves the needle, it's not the business under pressure, it's the burden of expectations.*

Index/Asset	Closing value	Weekly change
Nasdaq	26,972.62	▲ 2.6%
S&P 500	7,580.06	▲ 1.8%
FTSE 100	10,425.96	▼ 0.5%
Nifty 50	23,547.75	▼ 1.8%
SSEC	4,058.47	▼ 1.3%
Nikkei 225	66,329.50	▲ 4.7%
Gold (USD/Oz)	4,525	▲ 0.4%

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

Snowflake was left for dead in April. This week it had its best day in history.



Revenue up 33% to **$1.39 billion**. Beat on the top line. Beat on the bottom line. A $6 billion multi-year commitment to Amazon AWS, its largest ever. Throw in the acquisition of Natoma, an enterprise MCP platform for AI agents, a deepened OpenAI partnership, and full-year guidance raised to **$5.84 billion**, up 31%.

The stock surged **40% intraday**. Closed **+36%**. Best session in the company's history.

Here is the part worth sitting with. Snowflake had been **beating estimates every quarter**. Every single one. The business never broke. The narrative did. By April 10, the stock had hit a 56% drawdown, not because the numbers turned bad but because investors had spent six months convincing themselves that **Databricks** was going to eat it alive. They wrote the death notice before checking the pulse.

Then the **agentic-AI pivot** landed. The data layer mattered again. And the repricing was not gentle. Oracle +6%. Palantir +8%. ServiceNow +6%. The whole software stack re-rated like a neighborhood that gets one new restaurant and suddenly has a vibe.

The investors who sold in April paid for the patience of the ones who did not. This is the Munger line, live, in four sessions.

The India-lens: Snowflake's fundamentals never broke. Only the chart did. The investors who held made 36% in a single session. The ones who sold in April are still doing the math. If you want to own quality global businesses without watching charts all day, our research team does exactly that with Managed Portfolios on Vested like Artificial Intelligence, Big Tech, and more. Readymade portfolios for you, built & rebalanced by our research team.

Dell grew AI server revenue 757% in a quarter. Yes, you heard that right.

Record revenue: **$43.8 billion**, up **88%** year over year. Its fastest growth since returning to public markets in 2018. Record non-GAAP EPS: **$4.86**, up 214%. AI orders booked: **$24.4 billion**. AI server revenue: **$16.1 billion**, up **757%**. Backlog sitting at **$51.3 billion**. Full-year revenue outlook raised to **$167 billion**. AI-server revenue target lifted to **$60 billion** for the year.

After-hours surge in Dell's share price: **+39%**.

The whole bull-bear fight on Dell has always been about **margins, not growth**. AI servers stuffed with Nvidia GPUs print revenue but thinner profit. The bears have been right about that for two years. A near-39% after-hours pop says the market has decided, for now, to table that conversation and deal with the sheer **scale of the number** first.

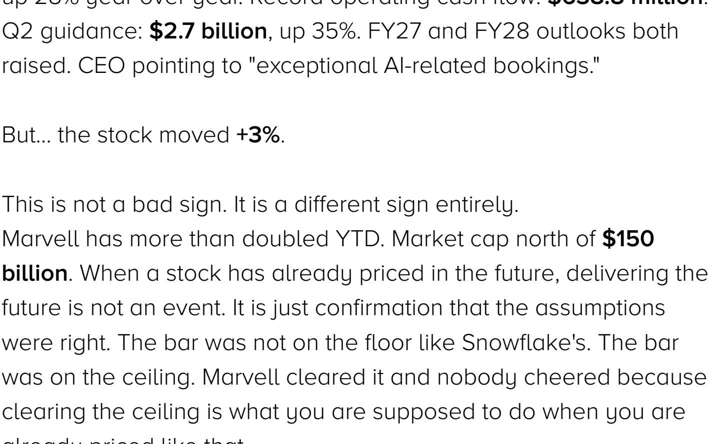
Dell has quietly become the **default assembler-and-distributor** of the AI data centre. Someone had to rack the servers. Someone had to ship the hardware that every hyperscaler on earth is ordering faster than it can be made. Turns out, it was the same company selling laptops to your office in 2005.

Dell did not pivot to AI. AI pivoted to Dell.

Anyways, with a $51 billion backlog and demand outpacing supply in every region, Dell is not a one-quarter story wearing a press release. This is a **multi-year pipeline**.

The India-lens: No listed Indian company is growing AI-server revenue at 757%. Because no listed Indian company is in that business. This cycle is being built entirely in the US, and if your portfolio is entirely domestic, it is happening without you.
The fix is simple. Get a chance to buy Dell, Nvidia, Marvell, the entire AI supply chain, and 10,000+ US stocks & ETFs directly from India, through Global Investing 2.0 platform.

Marvell printed a record quarter. The market's reaction?



Custom silicon completed the sweep. Record revenue: **$2.42 billion**, up 28% year over year. Record operating cash flow: **$638.8 million**. Q2 guidance: **$2.7 billion**, up 35%. FY27 and FY28 outlooks both raised. CEO pointing to "exceptional AI-related bookings."

But… the stock moved **+3%**.

This is not a bad sign. It is a different sign entirely.
Marvell has more than doubled YTD. Market cap north of **$150 billion**. When a stock has already priced in the future, delivering the future is not an event. It is just confirmation that the assumptions were right. The bar was not on the floor like Snowflake's. The bar was on the ceiling. Marvell cleared it and nobody cheered because clearing the ceiling is what you are supposed to do when you are already priced like that.

There is also a real risk sitting quietly in the footnotes. Its largest customer reportedly accounts for around **16%** of revenue. One souring relationship and the maths changes fast. At $150 billion in market cap, that is a number worth watching every single quarter.
In the previous edition of Global Investing weekly update, there was a cricket analogy. A batsman averaging 90 who scores 75 and gets no cheer. Marvell flipped it this week. Scored the century. But… by then, the crowd had already left for the parking lot.

Now step back and look at all three together.

Software: best day ever. Servers: best growth since 2018. Custom silicon: best quarter on record. **Every layer of the AI stack hitting personal bests** in the same four-day week is about as loud a signal as the AI-capex cycle gives.

The question has not changed. It has just sharpened. It is no longer "is the demand real?" It is "who keeps the margin when the build-out matures and the hyperscalers start squeezing?"

Nobody has a clean answer yet. But the scoreboard is getting louder every week.

The India-lens: Expectations are the real price. Snowflake at a low bar made patient investors look like geniuses. Marvell at a stretched bar made record-breakers look ordinary. The difference is not the business. It is knowing what the market had already priced in.

*Source:**

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