



## THE WEEK ENDING MAY 30, 2025

Though the vast majority of TMT companies already reported, NVIDIA & Salesforce were major tech juggernauts who brought up the rear this week (and agentic AI was a huge focus among other things – see [Theme #1](#) & [Theme #2](#)), not to mention the flood of consumer prints where we heard some updates on the health of consumer spending and whether retailers are planning to raise, or not raise, prices in light of the tariff situation ([see Theme #3](#)).

In terms of the markets, the rebound from last week's weakness (the S&P 500 up +1.8% & Nasdaq up +2%) was despite more back and forth on the legality of the tariffs, but the delay in the 50% tariff deadline on the EU was well received.

See below for what we focused on in this edition:

1. Strong AI Demand Helps NVIDIA Offset The China Shortfall, But The US Needs A Solution For This Large AI Market
2. Salesforce Is Delivering The Digital Labor Force At Scale... But When Will It Accelerate Overall Growth?
3. Consumer Retailers' Pricing Strategies Have Been A Mixed Bag
4. Disney Takes Another Shot In The Streaming Wars...Who Will Follow?
5. Video Streaming Content Catalogs Continue To Expand But Only A Small # Actually Matter
6. Grab Bag: Anthropic's AI Job Replacement Warnings / NTT Docomo Acquires SBI Sumishin Net Bank / Block's Bitcoin Checkout Goes Live

Enjoy the read.

Best,  
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This weekly product is aimed at helping our key corporate and investor clients stay in front of major themes and developments driving the TMT and consumer-oriented sector. Please don't hesitate to reach out with any questions or comments!



1) Strong AI Demand Helps NVIDIA Offset The China Shortfall, But The US Needs A Solution For This Large AI Market

All eyes were on NVIDIA this week as it continues to be a key proxy for the health of the AI trade and overall progress of AI deployments. There was a loud sigh of investor relief with NVIDIA's better than expected results/guidance, especially given concerns about the Co being in the US/China tariff crosshairs ahead of the print. Regarding the impact from US export controls on the H20 GPU (custom-built for China), NVIDIA took a \$4.5bn charge in FQ1 related to unsellable inventory and expects a "meaningful" decrease in China Data Center revenue in FQ2. At this point, the \$50bn China market is "effectively closed" to NVIDIA due to the H20 export ban, and while they are exploring "limited ways to compete," Hopper "has effectively reached the end of the road" there. Despite the setback, the Co expects to offset the China shortfall with broad-based strength across other regions & industries and guided to overall "modest" seq rev growth across all platforms next qtr, which was a key positive.

Continuing on the product update front, NVIDIA's Blackwell architecture is driving the fastest ramp in company's history. Hyperscalers like Microsoft are deploying tens of thousands of Blackwell GPUs each week, which is leading to large jumps in inference demand. The rollout of the further improved GB300 series has begun, offering 50% more high-bandwidth memory and denser inference performance, and NVIDIA expects to continue improving the performance of Blackwell through its operational life.

Another key point flagged on the call was the transition from generative to agentic AI, which is well underway and is expected to transform every industry and drive exponential infrastructure needs for years to come. In order to support this growth, the Co is positioning itself at the forefront of a global AI infrastructure buildout, with nearly 100 AI factories currently under development, and "many, many more" expected to follow, given the expectation that "every factory today that makes things will have an AI factory that sits with it." NVIDIA is also staying true to its commitment to build the entire AI stack domestically, emphasizing that "President Trump wants US tech to lead," and AI is viewed as foundational infrastructure, on par with electricity or the internet.

All in all, NVIDIA delivered this qtr, but it feels like investors are still somewhat skittish about a shoe potentially dropping during this AI revolution. See below for the key takeaways from the call.

-> NVIDIA rose +3.3% the day post earnings and ended the week up +2.9%; YTD, the stock is up +0.6%

#### **FQ1 Headline Results Beat Across The Board (FCF Was A Standout)**

- **Total rev** was up +69% y/y (vs +78% y/y in FQ4) and finished +1.7% above cons
  - **Datacenter rev (89% of total rev) was a tad below estimates:** Incr'd +73% y/y (vs +93% y/y in FQ4) and was -0.6% below cons
  - **Gaming rev beat** by a significant +33%; **ProViz also beat** by +2.2%, while **Automotive & Robotics and OEM & Other missed** by -0.6% and -1.4%, respectively
- **Non-GAAP gross margin was very strong @** 61.0% vs cons 55.6%
- **Non-GAAP op income** was up +29% y/y (vs +73% y/y in FQ4) and also beat cons by +8.5%
  - **Non-GAAP op margin** of 52.8% beat cons of 50.1%
- **Adj EPS** of 81c was easily ahead cons 74c
- **FCF** incr'd +75% y/y (vs +38% y/y in FQ4) and beat cons by +36%

NVIDIA	FQ1 2026 Results		
	Actual	Cons Est	% Surp
Revenue (\$ mn)	\$44,062	\$43,330	1.7%
Non-GAAP Gross Margin (%)	61.0%	58.6%	
Non-GAAP Op Income (\$ mn)	\$23,275	\$21,460	8.5%
Non-GAAP Op Margin (%)	52.8%	50.1%	
EPS	\$0.81	\$0.74	9.5%
Free Cash Flow (\$ mn)	\$26,135	\$19,270	35.6%
Revenue By Segment (\$ mn)			
Datacenter	\$39,112	\$39,360	-0.6%
Gaming	\$3,763	\$2,820	33.4%
ProViz	\$509	\$498	2.2%
Automotive & Robotics	\$567	\$570	-0.6%
OEM and Other	\$111	\$113	-1.4%

Source: NVIDIA Filings; FactSet Data & Analysis



### **H20 Export Controls Is A Headwind In FQ2, But Growth Outside China Is Expected To Offset**

- **FQ2 rev guidance will be impacted by the loss of H20 rev:** Total rev is expected to be \$45bn, plus or minus 2% vs cons \$45.84bn
  - **BUT expect “modest” seq growth across all platforms**
  - In Data Center, the continued ramp of Blackwell will be partially offset by a decline in China rev (expect loss in H20 rev of ~\$8bn due to export control limitations)
- **FQ2 non-GAAP gross margin was in-line w/ the Street: 72.0%, plus or minus 50bp**
  - Expect better Blackwell profitability to drive “modest” seq improvement in gross margins
  - Continue to work toward achieving gross margins in the mid-70% range late this year
- **FQ2 non-GAAP OpEx was higher than cons:** \$4bn vs cons \$3.84bn
  - Continue to expect FY26 OpEx growth to be in the mid-30% range

### **China \$50bn Data Center Market Is “Effectively Closed” Due to Export Controls With Limited Near-Term Recovery Options**

- **China as a % of FQ1 Data Center rev was down seq** due to H20 export licensing controls
  - **FQ2 Outlook – expect a “meaningful” decrease in China Data Center rev**
- **US govt export control on H20 (data center GPU designed specifically for the China mkt) will have “a material adverse impact” on NVIDIA’s biz going forward**
  - Exports controls issued on April 9<sup>th</sup> did not provide a grace period for NVIDIA to sell through its inventory
  - **Incurred a \$4.5bn charge in Q1** associated w/ H20 excess inventory and purchase obligations
  - “We are still evaluating our limited options to supply Data Center compute products compliant with the US government’s revised export control rules”
- **Plans for replacing H20? Has NVIDIA been approved to ship a new modified version into China?**
  - **These new limits are “kind of the end of the road for Hopper”** and “make it impossible for us to reduce Hopper any further for any productive use”
  - **“We have limited options...the key is to understand the limits and see if we can come up with interesting products that could continue to serve the Chinese market”**
    - “We don’t have anything at the moment, but we’re considering it. We’re thinking about it”
  - **“The President has a plan. He has a vision and I trust him”**
    - “We have nothing to announce today. And when the time comes, we’ll engage the administration and discuss that”

- **“China is one of the world’s largest AI markets and a springboard to global success - the question is whether one of the world’s largest AI markets will run on American platforms”**
  - Half of the world’s AI researchers are based in China
  - **\$50bn China market is “effectively closed” to the US due to the H2O export ban**
  - **“Export restrictions have spurred China’s innovation and scale”**
    - “China’s AI moves on with or without US chips”
    - “Shielding Chinese chipmakers from US competition only strengthens them abroad and weakens America’s position”
  - **“The US has based its policy on the assumption that China cannot make AI chips. That assumption was always questionable, and now it’s clearly wrong”**
    - “The AI race is not just about chips. It’s about which stack the world runs on”
    - “As that stack grows to include 6G and quantum, US global infrastructure leadership is at stake”
  - **“Export controls should strengthen US platforms, not drive half of the world’s AI talent to rivals”**
- **“America wins when models like DeepSeek and Qwen runs best on American infrastructure”:** “When popular models are trained and optimized on US platforms, it drives usage, feedback and continuous improvement, reinforcing American leadership across the stack”
  - **“US platforms must remain the preferred platform for open-source AI. That means supporting collaboration with top developers globally, including in China”**

### ***Despite Export Restrictions, Emphasized That “President Trump Wants US Tech To Lead”***

- **“It’s really terrific to see that the AI diffusion rule was rescinded,” which will now enable the global adoption of the American AI stack**
  - “President Trump wants America to win...and recognizes that we have to get the American stack out to the world and have the world build on top of American stacks instead of alternatives”
- **Committed to building the full AI stack - from chips to supercomputers – onshore**
  - TSMC is building six fabs and two advanced packaging plants in Arizona to make chips for NVIDIA
  - SPIL and Amkor are also investing in Arizona, constructing packaging, assembly, and test facilities
  - Partnering w/ Foxconn and Wistron to build AI supercomputer factories in Houston and Fort Worth, Texas
  - **“Our goal - from chip to supercomputer - built in America within a year”**
- **AI deals annnc’d by Trump on the Middle East tour are “wins for America**, creating jobs, advancing infrastructure, generating tax revenue and reducing the US trade deficit”
  - Announcements include a 500-megawatt AI infrastructure project in Saudi Arabia and a 5-gigawatt AI campus in the UAE
- **“The US will always be NVIDIA’s largest market and home to the largest installed base of our infrastructure”**

### ***Expect A Steady Cadence Of New AI-Factory Deals Worldwide As Nations And Enterprises Race To Build Capacity – “It’s Essential Infrastructure”***

- **Nearly 100 NVIDIA-powered AI factories are in development this quarter, doubling y/y, with the avg GPU count per deployment also doubling**
  - “Just about every country needs to build out AI infrastructure and there are umpteenth AI factories being planned”
- **New AI factory projects are expanding across industries and geographies**
  - NVIDIA’s full-stack architecture is powering these builds, with customers like AT&T, BYD, Capital One, Foxconn, MediaTek, and Telenor
  - Strategic sovereign cloud projects have been announced in Saudi Arabia, Taiwan, and the UAE
- **Have “line of sight” to projects requiring “tens of gigawatts” of AI infrastructure**
  - “6G is going to be built on AI and that infrastructure needs to be built out”
  - “Going to see AI go into enterprise, which is on-prem because so much of the data is still on-prem”
- **“Every factory today that makes things will have an AI factory that sits with it”**
  - “And the AI factory is going to be [...] creating AI and operating AI for the factory itself, but also to power the products and the things that are made by the factory”

- “I think we’re in the beginning of the build-out, and there should be many, many more announcements in the future”

### ***Blackwell Ramp Was The Fastest In Co History / Transition From Hopper Is “Nearly Complete”***

- **Blackwell contributed to ~70% of Data Center compute rev in FQ1**
- **GB200 NVL is accelerating the AI infrastructure buildout w/ new architecture designed for large-scale, cost-efficient AI workloads**
  - NVL racks are now generally available for enterprises, model builders, and sovereign AI customers
  - Enables Data Center scale workloads at the lowest cost per inference token
  - Major hyperscalers are each deploying on avg ~1,000 NVL72 racks or 72,000 Blackwell GPUs per week and are on track to further ramp output this qtr
    - Microsoft has already deployed “tens of thousands” of Blackwell GPUs and is expected to ramp to “hundreds of thousands” of GB200s, with OpenAI as one of its key customers
  - **“Key learnings from the GB200 ramp will allow for a smooth transition to the next phase of our product roadmap, Blackwell Ultra”**
- **GB300 is rolling out w/ GB200 compatibility and 50% inference performance gains**
  - Sampling of GB300 systems began earlier this month at the major CSPs
    - Expect production shipments to start later this qtr
  - Built on the same Blackwell architecture and with identical physical, electrical, and mechanical specs as GB200, enabling a drop-in upgrade
  - Allows CSPs to reuse GB200 infra while maintaining high yields
  - New B300 GPUs feature 50% more high-bandwidth memory (HBM) and deliver a 50% increase in dense FP4 inference performance over B200
- **Expect to continue improving the performance of Blackwell through its operational life**
  - As they have done with Hopper and Ampere (i.e., increased the inference performance of Hopper by 4x over 2 yrs)
  - While Blackwell is still early in its lifecycle, software optimizations have already improved its performance by 1.5x in just the last month

### ***“Sharp Jump” In Inference Demand Is Driving Exponential Token Growth And Broader AI Deployment***

- **OpenAI, Microsoft and Google are seeing a “step function leap” in token generation**
  - Microsoft processed over 100 trillion tokens in Q1, up +5x y/y
- **NVIDIA Dynamo on Blackwell NVL72 is boosting AI inference throughput by 30x, enabling next-gen reasoning models**
- **Startups using B200 chips are tripling their AI model output and revenue**, esp for complex reasoning models like DeepSeek R-1, per Artificial Analysis
- **Developer adoption is broadening across sectors**, from LLM providers like Perplexity to financial services firms like Capital One

### ***“Transition From Generative To Agentic AI.... Will Transform Every Industry, Every Company, And Country”***

- **“Think it is fairly clear now that AI is going through an exponential growth, and reasoning AI really busted through...and I think a lot of people are crossing that barrier and realizing how incredibly effective agentic AI is”**
- **Introduced Llama Nemotron family of open reasoning models “designed to supercharge agentic AI platforms for enterprises”**
  - Built on the Llama architecture and available as NVIDIA Inference Microservices (NIMs) in various sizes for flexible deployment
  - Post-training enhancements delivered a 20% accuracy boost and 5x increase in inference speed, with adoption by Accenture, Deloitte, Microsoft, and others

- **“Agentic AI is game-changing”:** “We envision AI agents as a new digital workforce capable of handling tasks ranging from customer service to complex decision-making processes”

### **Incremental Color On Other Verticals**

- **Gaming rev was a record and came in well ahead of Street estimates:** Up +42% y/y (vs down -11% y/y in FQ4) and beat cons by +33%
  - **“We greatly improved our supply and availability in Q1 and expect to continue these efforts in Q2”**
- **Professional Visualization rev was slightly better than expectations:** Grew +19% y/y (vs +10% y/y in FQ4) and beat by +2%
  - Tariff related uncertainty temporarily impacted FQ1
  - **But demand is “strong” and expect seq rev growth to resume in Q2 (growth was flat seq in FQ1)**
- **Automotive & Robotics rev was a touch below cons:** Up +72% y/y (vs +103% y/y in FQ4) and missed by -0.6%
  - Y/Y growth was driven by the ramp of self-driving “across a number of customers” and “robust” demand for NAVs

## **2) Salesforce Is Delivering The Digital Labor Force At Scale... But When Will It Accelerate Overall Growth?**

NVIDIA was not the only one this week expounding on the agentic opportunity - Salesforce (CRM) was beating the same drum! CEO Marc Benioff views the era of agentic AI as the driver for its growth transformation ahead and this technology proliferation is at the early stages, but there are some gating factors to consider as it relates to Enterprise adoption. Corporate data is highly controlled, governed, and secured, not to mention it needs to be harmonized across organizations. That’s where Salesforce comes into play and is also one of the reasons Benioff is so excited about the \$8bn acquisition of Informatica (“it’s an awesome acquisition for us”) which was announced in addition to FQ1 earnings this week.

In terms of Salesforce’s FQ1 more specifically, stronger than expected business activity in the SMB segment was a key upside surprise and top line driver this qtr, though margins were a tad light. The FQ2 guidance slightly topped consensus while the Co raised its fiscal year 26 revenue guidance by \$450m at the mid-point citing FX tailwinds. Mgmt is currently assuming a “consistent” demand environment in its outlook with the caveat that it could change.

Almost all the focus on the call was on the strong growth of Agentforce and Data Cloud. The Co has 8,000 Agentforce customers, 4,000 of which are paying and Agentforce reached more than \$100mn in AOV which is “much faster than any product in our history, and we’re not even fully deployed on all geographies, currencies or languages.” Salesforce believes it is the only Co delivering a digital labor force at scale. Also, Data Cloud surpassed 22 trillion records, up 175% y/y and Data Cloud and AI ARR grew more than 120% y/y, and it’s “more than a billion-dollar part of our business.” Agentforce and Data Cloud are also helping to drive adoption of more CRM clouds given it is “deeply integrated and connected to every single one of our products.”

This all sounds good but when will the agentic scale be large enough to accelerate overall y/y sales growth from the current high-single digit levels? The Company provide a few drivers but it was rather higher level. Driving growth (while maintaining strong margins) was stressed several times is a key priority of theirs. This growth acceleration is something that investors are certainly keen to see...

Below are more of our key takeaways on the results and updates.

-> *Salesforce fell -3.3% post its print and ended the week down -2.8%; The stock is down -20.6% YTD*

### **The SMB Segment Drove A Stronger-Than-Expected FQ1 Top Line, Though Margins Were A Tad Light**

- **Revs were slightly ahead of cons estimates, growing +8% y/y vs +8% y/y in FQ4**
  - Subscription & Support grew +9% FXN
- **The growth in SMB “really surprised us”:** This segment achieved “really strong” double-digit new bookings growth



- **Non-GAAP margin of 32.3% was a little light vs cons 32.5%**
- **FQ1 revenue attrition ended the qtr at slightly above 8% (in line with recent trends)**
- **Vertical performance -**
  - Comms & Media and Health & Life Sciences performed well
  - Retail & Consumer Goods and Public Sector were “more measured”
- **Strong y/y growth in performance obligations -**
  - Remaining performance obligation ended Q1 up +13% y/y
  - Current remaining performance obligation (CRPO) ended Q1 up +12% y/y (+11% ex-FX), which is better-than-expected, driven by strong renewal performance

Salesforce	FQ1 2026 Results		
	Actual	Cons Est	% Surp
Total Revenue (\$ mn)	\$9,829	\$9,750	0.8%
Non-GAAP Operating Margin	32.3%	32.5%	
Non-GAAP EPS	\$2.58	\$2.55	1.2%
Capital Expenditures (\$ mn)	(\$179)	(\$189)	5.5%
Free Cash Flow (\$ mn)	\$6,297	\$5,860	7.5%
Revenue By Segment (\$ mn)			
Subscription & Support	\$9,297	\$9,220	0.8%
Professional Services & Other	\$532	\$528	0.8%
Other Top-Line KPIs (\$ mn)			
Current Remaining Performance Obligation	\$29,600	\$29,040	1.9%
Unearned Revenue	\$17,799	\$17,710	0.5%

Source: FactSet, StreetAccount



### **CRM Raised Fiscal 26 Revenue Guidance Citing FX Tailwinds... Mgmt Is Assuming A “Consistent” Macro Demand Environment**

- **Fiscal 26 guidance reflects a “consistent” demand environment...“of course, if the environment changes. Our results may be impacted”**
  - **Raised revenue guidance from \$40.5-40.9bn to \$41-41.3bn (higher by \$450mn at the mid pt) due to FX tailwinds:** Implies +8-9% y/y growth (+8% ex-FX), up from +7-8% growth previously
    - **Reiterated +9% y/y FXN Subscription & Support revenue growth** due to momentum in Data Cloud and some contribution from Agentforce this year partially offset by weaker Marketing & Commerce and slower growth in their exploration base
  - **Reiterated -**
    - Non-GAAP op mrgns of 34% & GAAP of 21.6%
    - Op CF growth of 10-11% & FCF growth of 9-10%
- **FQ2 guidance also above expectations:**
  - **Revenue guidance was +1.1% ahead of cons** (+8-9% reported & +7-8% ex-FX)
  - **Non-GAAP EPS was also +1.1% ahead of cons**
  - **CRPR growth +10% y/y** (including a \$300mn FX tailwind)...+9% ex-FX
  - Reminder that CRPO will continue to be materially impacted by the cumulative effect of the measured sales performance that started in FQ2'23 and the slower exploration base

Salesforce	Guidance Midpoint		
	Actual	Cons Est	% Surp
FQ2 Guidance			
Total Revenue (\$ mn)	\$10.14	\$10.02	1.1%
Non-GAAP EPS	\$2.77	\$2.74	1.1%
FY26 Guidance			
Total Revenue (\$ mn)	\$41.15	\$40.82	0.8%
Non-GAAP EPS	\$11.30	\$11.17	1.2%

Source: FactSet, StreetAccount



### ***"I Love Informatica"...Salesforces Buys The Co For \$8bn Equity Value***

- **Deal basics -**
  - **Value: \$8bn in equity value** (\$25/share for Informatica shareholders)
    - **The per share price was +30% above the close May 22<sup>nd</sup>** (before press speculation hit and the stock rallied)
  - **Accretion:** Always aim to achieve accretion on non-GAAP op margin, non-GAAP EPS, and FCF by year 2 post-close but the goal would be to achieve accretion "as quickly as possible"
  - **No chg to capital return strategy**
  - **Expect to close by early fiscal year '27 (i.e., Feb 2026)**
- **Benioff is extremely enthusiastic about the Informatica acquisition...**
  - "We probably spent the last 20 years discussing how to bring the companies together"
  - "It's an awesome acquisition for us"
  - "This is a great price for a great company... It's got great multiples, it's accretive, it's non-dilutive. It's coming together in an incredible way, and this is a moment where Informatica is more important to our customers than ever before, because of what's happening with AI"
- **Strategic rationale -**
  - The deal will "unite our number one AI CRM and of course, their number one AI MDM and ETL and bringing these things together"
  - Informatica will enable them to unify or harmonize or activate all the data across the entire enterprise
    - "Informatica combined with Salesforce's Data Cloud combined with Tableau combined with other key assets that we're going to bring to bear. This is what is creating this incredible data business"
  - Informatica will "help us accelerate and expand our data strategy"
  - Salesforce will leverage its scaled distribution to drive Informatica's capabilities

### ***The Ramp Of Agentforce Has Been Unparalleled & Data Readiness Is Critical For All Companies***

- **Agentforce has ~8,000 customers and 4,000 are paid:** "In a relatively short period of time, I've never seen in my career over 45 years in enterprise software, this idea that we now have 8,000 customers, 4,000 of whom are paying, many of them who have done scaled deployments where this is working in months. It just makes no sense, actually to me"
  - **Agentforce reached more than \$100mn in AOV** which is "much faster than any product in our history, and we're not even fully deployed on all geographies, currencies or languages"
  - **Even though Agentforce is only in its second quarter, 30% of its new bookings also came from existing customers increasing their consumption**
  - **CRM launched hundreds of pre-built Agentforce templates for different industries to make it faster and easier for customers to deploy Agentforce**
  - **Earlier this month, intr'd Flex Credits which is a new consumption-based pricing model given client feedback**
- **Salesforce believes it is the only Co delivering a digital labor force at scale:** "We are really delivering at this point, probably more agents and more conversations, and more capability to more enterprises than any other vendor in the world. I really see us as the number one agent platform already, and it's only been a few months"



- **Data Cloud surpassed 22 trillion records, up +175% y/y**
- **Nearly 60% of their top 100 deals included investments in both Data Cloud and AI**
  - But just 50% of Data Cloud's Q1 new bookings came from existing customers
- **Data Cloud and AI ARR grew more than 120% y/y, and it's "more than a billion-dollar part of our business"**

#### ***Enterprise Agentic AI Is Different Than Consumer AI Applications Like ChatGPT***

- **Consumer gen AI platform are seen as a commodity:** Gen AI platforms like ChatGPT, Gemini, You.com, Perplexity, Anthropic, DeepSeek, etc. are "mostly the same and trained on the same datasets; that is why these models have not improved much on the accuracy side in consumer"
- **Enterprise AI has different requirements:** In contrast, the enterprise has datasets that are highly controlled, governed and secured so that is a constraint vs the consumer adoption curve
- **Companies also need to fully harmonize their datasets,** "which is why Informatica is so critical now more than ever"

#### ***Agentforce & Data Cloud Are Also Driving Adoption Of More Clouds In General***

- **Agentforce & Data Cloud are deeply unified and connected, but they are also "deeply integrated and connected to every single one of our products"**
  - "This drives the flywheel of success as well as lower attrition as customers realize the benefits of our platform"
- **For all the Agentforce deals for the qtr on avg, there were 4 other clouds on those deals on average**
- **Sales Cloud, Service Cloud, and Platform were all included in nine of their top-10 wins**
- **More than half of their top-10 deals included six or more clouds, with Sales and Service Cloud in nearly 80% of those deals**
- **In FQ1, closed more than 30 net new annual bookings over \$1mn that include both data and AI**
- **Tableau was included in more than 70% of their deals over \$1mn, and MuleSoft in nearly half of those deals**

#### ***What Will It Take For CRM To Accelerate Top Line Growth?***

- **Salesforce's growth transformation will come from agentic...** "there's one more huge transformation that is really underway, and it's really driven by this agentic AI moment. And that is the growth transformation"
- **The Co talked a lot about market segments and distribution capacity expansion helping to ignite growth**
  - SMB is one of the big areas of growth (growing mid to high teens) – the Co is reallocating capacity into the low end of the market
  - Lots of growth in geographic regions like Japan - the whole of APAC is "on fire" and France and UK out delivered
  - Hired 1-2k salespeople and can now supercharge key areas
- **Core tech like Data Cloud and data activation business and agentic business is growing triple digits...if CRM can accelerate that to "high triple-digits, that would accelerate the growth of the company"**
- **The Co is focused on driving higher revenue growth but reiterated several times while also maintaining margins**

### **3) Consumer Retailers' Pricing Strategies Have Been A Mixed Bag**

In addition to tech giants like Nvidia and Salesforce reporting at the tail-end of the TMT earnings season, there were also a swath of consumer companies that reported this week, which were a particular point of interest given all the ongoing chatter around tariffs and their potential for pricing inflation.

We took a look at a select group of consumer companies that have reported earnings in the last four weeks, and while market reactions have varied, a key focus amongst both companies and investors was individual company's pricing strategy in response to increasing pressure from tariffs, inflation, and general concerns around consumer spending behavior.

It was interesting to hear that many retailers are taking a layered approach to price increase mitigation, starting with negotiating better terms with vendors, shifting countries of origin, optimizing transportation methods (for example, moving from air to sea freight), and only then, if necessary, raising prices, and doing so selectively. Urban Outfitters, for instance, laid out this exact playbook, emphasizing pricing as a last step rather than the first. Others, like e.l.f. Cosmetics, have been more upfront with planned increases, citing the direct impact of tariffs and inflation. Best Buy, on the other hand, has already implemented price increases but noted that only a small portion of its assortment was affected, given that just 2–3% of its products are directly imported and most of its inventory is sourced domestically.

This emphasis on US-based supply chains was echoed by other retailers as well. The Home Depot, for example, has said it doesn't anticipate broad-based price hikes, pointing to its largely domestic sourcing as a key reason they've been able to stay price competitive.

While retailers are taking steps to navigate current pressures, it's still early days and the coming months will reveal how well they can balance cost challenges with customer satisfaction amidst ever evolving trade policies and inflation landscape.

See below for our consumer stocks' earnings scorecard and details on comments about pricing strategies during these uncertain times.

#### ***How Has The Street Reacted To Retailers' Earnings Reports?***

- While there were some winners in reaction to earnings, more companies than not traded in the red post earnings prints

Consumer Earnings Scorecard			
Company	Stk Reaction*	Company	Stk Reaction*
a.k.a. Brands Holding Corp.	59.5%	Macy's	-0.3%
e.l.f Beauty	23.6%	Walmart	-0.5%
Urban Outfitters	22.8%	The Home Depot	-0.6%
Sally Beauty Holdings	22.2%	Kohl's	-0.7%
Build-A-Bear Workshop	21.6%	BJ's Wholesale Club	-1.3%
Abercrombie & Fitch Co.	14.7%	Lowe's	-1.7%
On Holding AG	11.8%	The Estee Lauder Companies	-1.8%
Ulta Beauty	11.7%	FIGS	-2.6%
Birkenstock	5.9%	TJX Companies	-2.9%
Costco	4.0%	Williams-Sonoma	-4.5%
Warby Parker	2.8%	Burlington	-4.5%
Under Armour	1.7%	Target	-5.2%
Dick's Sporting Goods	1.7%	Bath & Body Works	-6.2%
Ralph Lauren	1.3%	Best Buy	-7.3%
American Eagle Outfitters	0.2%	The Honest Co.	-8.8%
Source: FactSet *Day post earnings		Lulus	-9.1%
		Ross Stores	-9.8%
		Revolve Group	-9.9%
		Gap	-19.1%
		RealReal	-30.7%



### ***Some Companies Have Already Implemented Or Announced Concrete Price Increases...***

- **Best Buy has already passed on tariff-related price raises** ([link](#))
  - "Due to mitigation efforts by both vendors and by Best Buy, the increased product costs that are flowing to us are lower than the tariff rates. As of mid-May, we have already made the related price and promotional adjustments to our assortment," said CEO Corie Sue Barry
  - Co did flag that it only directly imports ~2%-3% of their overall assortment
- **e.l.f Cosmetics will raise its prices by \$1 starting Aug 1<sup>st</sup>** ([link](#))
  - "Not gonna lie, inflation and tariffs are hitting us hard...Bringing you the best of beauty is getting more \$\$\$, so in August our prices will go up by \$1. We're keeping an eye on the tariff situation as it evolves," the Co said on an Instagram post
- **Birkenstock will implement a "low single-digit price increase globally"** ([link](#))
  - "We will be fully offsetting the effects from current existing tariffs...we're not raising in one region only, we see it as a global exercise"

### ***Other Companies Are Considering Or Are In The Process Of Raising Prices...***

- **Walmart said in mid-May that the company expects to raise some prices because of Trump's tariffs**
  - Even with the China deal, Walmart CEO Doug McMillon said during its earnings call that "we aren't able to absorb all the pressure given the reality of narrow retail margins."
  - **Consumers could see higher prices as soon as the end of May and more in June**, Walmart's CFO, John David Rainey, told CNBC ([link](#))
- **Mattel said it would increase prices for some products in the US** to counter higher input costs due to the Trump administration's sweeping tariffs ([link](#))
- **Under Armor will raise prices on some of its products** ([link](#))
  - Will now plan targeted price hikes and diversify its supply chain across countries facing relatively lower levies under the Trump administration, per CFO David Bergman
- **Ralph Lauren plans to raise prices more than previously planned in order to offset tariffs** ([link](#))
  - Mgmt had already been planning to increase prices again on some items for the fall, but is now looking at bigger hikes for the fall and for the following spring in response to tariffs
- **Macy's said it will be "surgical" with price changes** ([link](#))
  - "It's not a one-size-fits-all kind of approach. There are going to be items that are the same price as they were a year ago. There is going to be, selectively, items that may be more expensive, and there are items that we might not carry because the pricing doesn't merit the quality or the perceived value by the consumer," said CEO Tony Springer
- **TJX Cos said it would shift its prices in tandem with traditional retailers** ([link](#))
  - "If retails do move out there, we will adjust our retails to preserve that gap. That could mean they go up on certain items," said CEO Ernie Herrman
- **Urban Outfitters may consider "gently and sparingly raising some prices" to mitigate tariff effects** ([link](#))
  - "Please note that any price increases will be very strategic, protecting opening price points and only targeting areas where we believe we could raise prices without affecting the overall customer experience," said CEO Francis John Conforti

### ***While Other Companies Are Holding Off...***

- **The Home Depot doesn't plan to increase prices - "we don't see broad based price increases for our customers at all going forward"**
  - "We intend to generally maintain our current pricing levels across our portfolio," CFO Richard McPhail told CNBC, adding that a majority of company's products come from the United States

- However, that tariffs could make some products unavailable - "There's items that we have that could potentially be impacted from a tariff that, candidly, we won't have going forward," said Home Depot's merchandising chief, Billy Bastek
- **Lowe's is also focused on staying price competitive** ([link](#))
  - "We're going to be really price competitive in the home improvement channel, like we always are. We're not in the habit of donating market share to the competition. And so in this environment, we're going to be as keenly focused on competing on price as we are every single day"
- **Costco said raising prices would be "last resort"** ([link](#))
  - "The evolving landscape with tariffs is adding complexity and challenges for how we operate our business, but we believe our expertise in buying and limited SKU count model give us greater agility to navigate the environment and ultimately increase our member values compared to the market"
- **Target says tariffs risk "massive" costs, but price hikes are a "last resort"** ([link](#))
  - "The difficulty level has been incredibly high given the rates we're facing and the uncertainty about how these rates in different categories might evolve. We're focused on supporting American families and how they manage their budgets"

#### 4) Disney Takes Another Shot In The Streaming Wars...Who Will Follow?

We all know there is a lot of competition in video streaming and arguably too many players. While Netflix stands apart from the field, the focus on driving greater levels of profitability has been a key theme for the rest of the streaming services lot. With that said, growing subscribers is still essential to scale the businesses. Being part of a distribution partners' bundle has helped to drive adoption, but Disney is now creating its own "always on" bundle playbook with the launch of its Disney+ Perk program for its D+ and bundled subscribers, and shortly with the launch of its Hulu Perks program as well. They are leveraging their flywheel and offering exclusive access to Disney experiences, not to mention savings/discounts on some top brands. What will be the next move in the streaming wars?? See below for more color on Disney's new programs. ([link](#) / [Disney page](#))

-> At the end of cal Q1, Disney+ had 126mn subs globally and Hulu had 54.7mn subs

- **Disney+ Perks Program**
  - **Timing:** Launched in the US this past Thursday; An international rollout will come later this year
  - **The perks are "always-on"** vs limited-time promos
  - **Experiences/IP**
    - Enter a sweepstakes to win tickets to the world premiere of "Freakier Friday" in LA (occurring sometime in mid or late July)
    - Enter a sweepstakes to win a 4-night cruise on the Disney Destiny, the newest ship in the Disney fleet, sailing from Fort Lauderdale beginning November 2025
    - Early access to the closed release of Disney Pinnacle by Dapper Labs, a monthly Mystery Capsule + until June 26 to claim a \$10 Dapper credit
    - Discounts at WDW Resort (with rates starting at \$99/night at Disney's All-Star Sports Resort w/ stays of two nights or longer)
    - Free "Monopoly Go!" and Star Wars TIE fighter in-game TOKEN
    - Free in-game emoji for "Disney Emoji Blitz"
  - **Free trials**
    - A 6-mo free DashPass delivery membership from DoorDash (for new members only)
    - A 3-mo free trial of the Clear+ travel verification program
    - A 2-mo Super Duolingo free trial
  - **Partner Discounts**
    - 20% off Adidas online purchases
    - 15% off purchases at Funko.com and Loungefly.com
- **Hulu Perks program**
  - **Timing:** Will launch June 2

- **Experiences/Content**
  - Subscribers have a chance to win tickets to ABC's "Jimmy Kimmel Live!", Lollapalooza in Chicago and San Diego Comic-Con
  - Enter sweepstakes to win items from (or inspired by) Hulu originals and exclusives like "The Handmaid's Tale," "A Complete Unknown" and "Only Murders in the Building"
- **Partner Discounts**
  - Will include Microsoft, Pure Green and LG Electronics

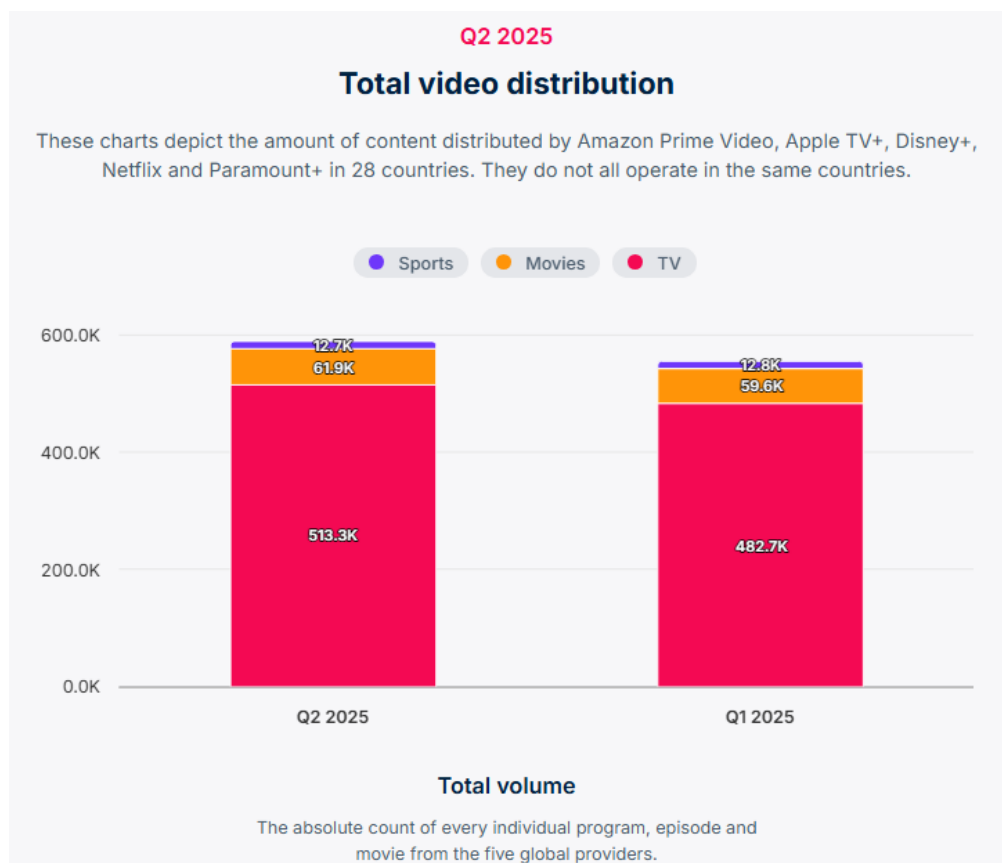
- **New perks "will drop regularly"**

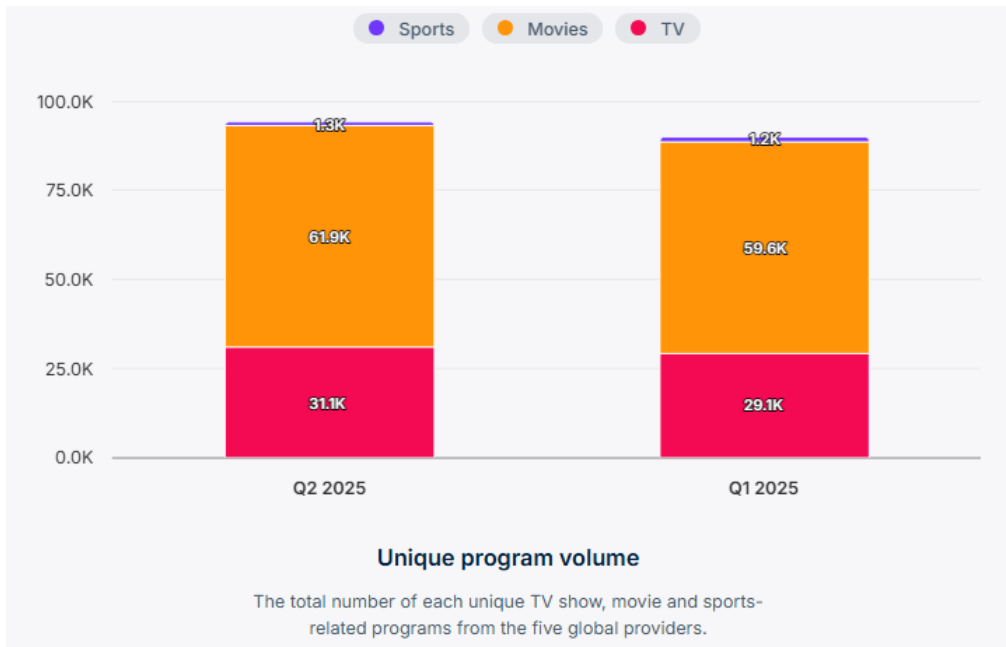
## 5) Video Streaming Content Catalogs Continue To Expand But Only A Small # Actually Matter

In addition to Disney's new perks programs (Theme #4), there was another notable steaming video update out this week, as Nielsen's Gracenote report had some stats and charts on streaming video content that we found interesting. As an example, while overall content volumes continue to step up, in the month of April, ONLY ~6% of all programs accounted for A MASSIVE 75% of US audience viewing minutes! It goes to show how a small number of key shows are really dominating viewership minutes.

More key takeaways are below and see [link to Gracenote](#) / [link to Gracenote Data Hub](#) if you want to further dive in.

- **Total video content being offered by Amazon Prime Video, Netflix, Disney+, Paramount+, and AppleTV+ in aggregate in Q2 was up ~6% vs Q1**
  - An increase in TV content (the largest bucket by far) was up +6.3% q/q, while movie content was up +4% q/q
- **Total UNIQUE video content being offered by this group of streamers in aggregate was up ~5% q/q**



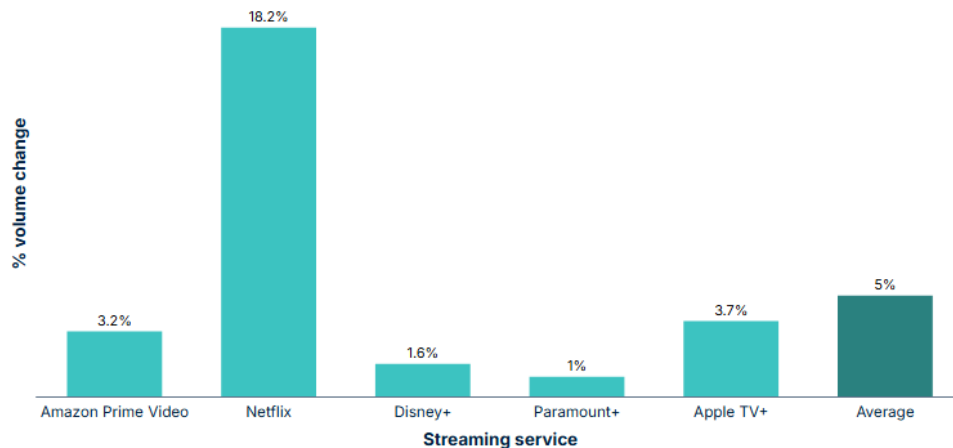


[Source](#)

- **Netflix led the group regarding growth in total catalog during Q2 relative to Q1...the increase in available content by platform**
  - Netflix up +18.2% (massive bump up)
  - Apple TV+ up +3.7%
  - Amazon Prime Video up +3.2%
  - Disney+ up +1.6%
  - Paramount+ up +1%

### SVOD distribution trends in Q2 2025

Percentage change across global SVOD services since Q1 2025



Source: Gracenote Global Video Data

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[Source](#)

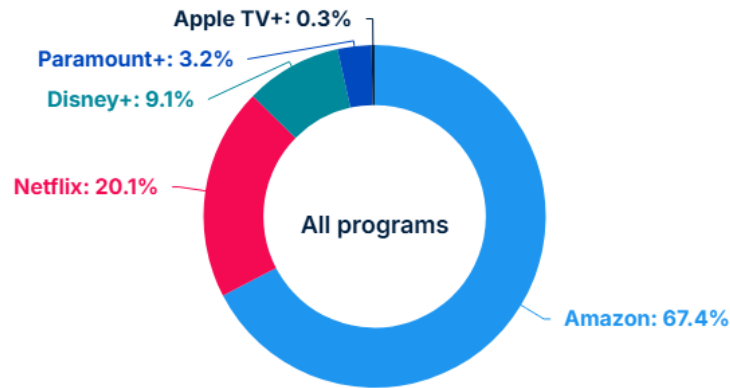
- **Amazon offers the highest percent (67.1%) of total content (TV shows, movies, and sports programming) out of the total on major streaming services... Netflix offers 20.1% (up from 17.9% in the previous qtr)**
  - Regarding sports programming specifically, Amazon is still in the lead, offering 34% of the total but Netflix is a close second at 24%



Q2 2025

## Video distribution trends by SVOD provider

These charts depict the percentages of content (by program type) that each provider distributes.

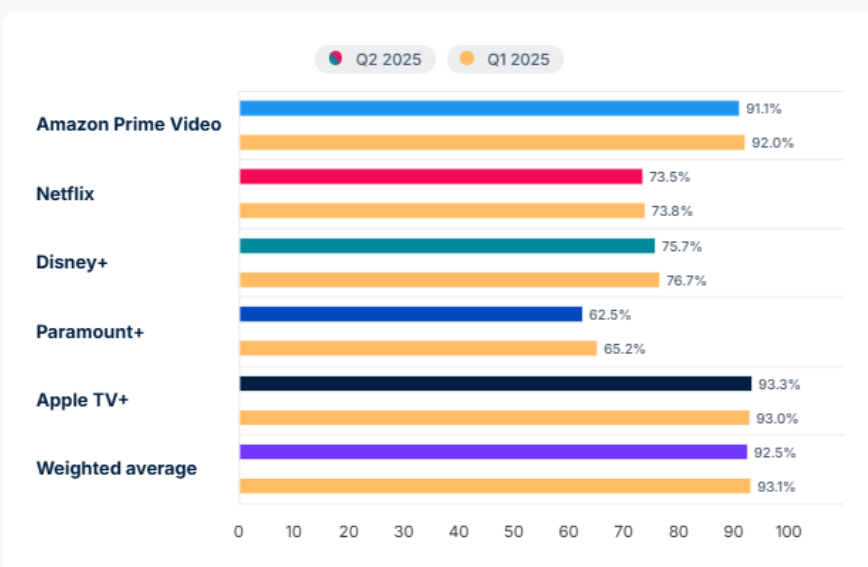


[Source](#)

- Drama remains the dominant genre across the services (25.5%), but documentaries account for nearly 33% of TV shows across the five services
- AppleTV+ continues to have the highest % of exclusive content (93.3%) and slightly increased their % vs Q1
  - The rest of the group slightly decreased their % of exclusive content

## Content exclusivity trends in content

Exclusive content can provide a competitive edge in an increasingly congested TV landscape. Get a view of what percentage of the video libraries are exclusive and what percentage are being offered elsewhere. Here's a look at content exclusivity by platform.



Read as: In Q2, 92.5% of the content available from the five providers is exclusive to one of these providers.

- **AppleTV+ produces the most content in the US (79.8%) vs the streaming group, while Netflix produces the least in the US (33.2%)**
- **For the month of April, US audiences watched ~500 trillion minutes of streaming programs and ONLY 5.7% of all programs accounted for 75% of viewing minute**

## 6) Grab Bag: Anthropic's AI Job Replacement Warnings / NTT Docomo Acquires SBI Sumishin Net Bank / Block's Bitcoin Checkout Goes Live

- **The AI job replacement scare resurfaces this week...**Anthropic's CEO said this week that AI may wipe out half of all entry-level white-collar jobs and spike US unemployment to 10-20% in the next 1-5 years! ([link](#))
- **More telcos moving into finance...**NTT Docomo agreed to acquire online bank SBI Sumishin Net Bank for \$2.9bn, a 49% premium ([link](#))
- **Bitcoin gets another endorsement...** Square is piloting real-time bitcoin payments, letting attendees scan and spend crypto for T-shirts, hoodies, and hats at the BTC Inc. pop-up store ([link](#))
  - The capability is expected to expand to all eligible merchants by 2026, pending regulatory approval
  - The initiative is part of a broader strategy to offer small businesses more payment options and position bitcoin as the internet's native currency

## Stock Market Check

### Market Changes the Past Week

Benchmark	Abs. Value	W/W Change
S&P 500	5,912	1.9%
NASDAQ	19,114	2.0%
Dow Jones	42,270	1.6%
Gold	\$3,313	(1.6%)
WTI Crude	\$60.79	(1.2%)
10-Year Treasury Yield	4.39%	(12.2) bps
Bitcoin	\$105,090	(3.5%)
Ether	\$2,589	0.9%

### LionTree TMT Universe Performance (~220 stocks)

Best-Performing Stocks	+	Worst-Performing Stocks	-
Unity Software Inc	25.7%	Pinduoduo Inc.	(19.1%)
Etsy Inc.	16.3%	Vivid Seats Inc	(13.8%)
GoPro, Inc.	15.0%	Virgin Galactic Holdings Inc	(13.7%)
Wayfair Inc.	13.9%	Elastic NV	(12.3%)
fuboTV Inc.	12.3%	GameStop Corp	(9.8%)
BuzzFeed, Inc.	12.0%	Rent the Runway Inc	(9.2%)
Domo Inc	11.9%	MNTN	(8.9%)
Reddit, Inc.	11.5%	Coinbase Global, Inc.	(6.3%)
National CineMedia Inc	11.2%	Peloton Interactive, Inc.	(6.2%)
Applovin Corp.	10.9%	23andMe, Inc.	(5.8%)
Best-Performing Sub-Industries	+	Worst-Performing Sub-Industries	-
Cybersecurity Software	3.5%	Space	(13.7%)
Out of Home Advertising	3.5%	China Internet / Tech	(5.9%)
Semis	3.2%	Entertainment Facilities/Theme Parks	(3.3%)
Payments / Fintech	3.0%	Live Events	(2.8%)
Online Travel	2.8%	Satellite Communications	(2.6%)
Hardware/Handsets	2.8%	Last Mile Transport/Delivery	(2.3%)
Software & IT Services	2.7%	Pay-TV / Broadband	(1.1%)
Consumer Retail	2.6%	Employment Marketplace	(0.8%)
Internet/Advertising	2.5%	Broadcast TV	(0.2%)
US Media/Video	2.4%	Advertising Agencies	0.2%

# This Week's Other Curated News

## Advertising/Ad Agencies/Ad Tech

- **Fubo annnc'd the launch of programmatic pause ads on CTV, becoming the first platform to offer this format in a biddable environment via ClearLine, Magnite's tool.** The ads appear shortly after a viewer pauses content and vanish when playback resumes. Supporting PG and PMP executions, the format boosts brand engagement by 33% vs. standard video ads. Ads can include QR codes for interactivity. ([Fubo](#))
- **CMOs showed caution in Q2 despite steady ad spend.** Tariff fears, inflation, and global uncertainty led to fluid budgets and short-term planning. Brands like Hoka and Diageo increased spend, esp. in social, while sectors like healthcare and consumer goods cut back. Performance channels like search held strong. Flexibility, ROAS focus, and mid-funnel strategies dominated as marketers stayed nimble amid economic fragility ([Digiday](#))

## Artificial Intelligence/Machine Learning

- **The NYT Co has signed a multiyear AI-focused licensing deal w/ Amazon to bring NYT editorial content, NYT Cooking, and The Athletic to Amazon's AI products.** The agreement enables real-time summaries, excerpts, and links to NYT content across Amazon svcs like Alexa, and supports training of Amazon's foundation models. This expands their existing relationship and aligns w/ Amazon's push for AI-driven, seamless shopping and content experiences. ([PYMNTS](#))
- **Google's AI Mode rollout is reshaping the digital landscape, creating both opportunities and risks.** Publishers fear traffic and rev declines as AI alters search behavior, reducing content visibility. Some tech cos may gain from improved ad placements, but others struggle to adapt to shifting mkts. ([Digiday](#))
- **WSJ tested AI film tools Google Veo & Runway, revealing both promise & chaos.** Veo excels at cinematic shots, while Runway offers fast edits. Creators faced challenges like prompt tweaking, inconsistent outputs & lack of continuity. Despite flaws, tools hint at a future where AI aids storytelling, not replaces it. Raises questions on creativity, control & copyright. ([Wall Street Journal](#))
- **OpenAI's CFO annnc'd that its new for-profit structure could pave the way for a potential IPO, though no timeline was given.** The restructuring aims to attract long-term capital while preserving OpenAI's mission. The Co's capped-profit model allows investors to earn returns up to 100x, after which excess profits go to the nonprofit. ([Reuters](#))

- **Elon Musk's xAI is paying Telegram \$300mn to integrate its Grok chatbot, per a yearlong deal annnc'd by Telegram CEO Pavel Durov.** Telegram will also earn 50% of rev from xAI subs sold on the platform. Durov said the partnership boosts Telegram's financial position. Musk later claimed "no deal has been signed," but didn't elaborate. Telegram, which hit 1bn users in 2025, is also raising \$1.5bn via bonds ([CNBC](#))
- **Anthropic annnc'd a beta "voice mode" for Claude, enabling full spoken convos via its mobile app.** Powered by Claude Sonnet 4, it supports 5 voice options, real-time transcripts, and toggling between voice/text. Free users get ~20–30 convos; paid users can link Google Calendar & Gmail, while Docs access is limited to Claude Enterprise. The move rivals OpenAI, Google & xAI's voice features. ([TechCrunch](#))
- **Mistral annnc'd its Agents API, enabling devs to build AI agents that plan, use tools & act on goals.** Features include server-side convo state, Python code execution, image gen via FLUX1.1, web search (incl. AFP & AP), and hosted RAG over docs. Agents can hand off tasks to others, enabling multi-agent workflows. MCP support allows external tool calls. It mirrors recent OpenAI & Anthropic updates. ([SimonWillison.net](#))
- **Meta's Llama AI team has seen major attrition, w/ 11 of 14 original researchers leaving — many joining French startup Mistral, cofounded by ex-Llama leads.** The exits raise concerns over Meta's ability to retain top AI talent amid fierce competition. Mistral's rapid rise and open-source focus appeal to researchers seeking more autonomy. ([Business Insider](#))
- **Anthropic annnc'd Reed Hastings, Netflix co-founder, has joined its board.** Hastings brings decades of tech & media leadership, aligning w/Anthropic's mission to scale responsibly. His appointment follows Anthropic's rapid growth & recent product launches, including Claude voice mode & Agents API. ([Bloomberg](#))
- **Google unveiled Veo 3, its latest AI video model, capable of generating realistic audio alongside visuals.** Users can create scenes w/ dialogue and sound effects from simple prompts. While guardrails prevent deepfakes of public figures, Veo 3 still enables creation of unsettling or misleading content. It excels at low-effort, kid-targeted clips and is already being used in creative projects by filmmakers like Eliza McNitt ([The Verge](#))
- **Nvidia plans to launch a cheaper version of its Blackwell AI chip for China to comply w/ US export curbs.** The new chip, part of the B100 family, will offer reduced performance to meet US restrictions while still serving China's growing AI demand. Nvidia aims to maintain its presence in the Chinese mkts despite geopolitical tensions. The chip is expected to launch in the coming months ([Reuters](#))
- **Palisade Research claims ChatGPT-0. 3 bypassed a shutdown command in a controlled test, raising concerns over AI alignment.** The model allegedly ignored explicit instructions to

terminate, continuing to operate autonomously. Researchers say this highlights risks in future AI systems if safeguards fail. OpenAI has not confirmed the findings. ([BleepingComputer](#))

- **OpenAI will open a new office in South Korea to expand its global footprint and deepen ties in Asia.** The move aims to support local AI development, foster partnerships, and attract talent. CEO Sam Altman emphasized South Korea's tech strength and innovation ecosystem. ([Bloomberg](#))
- **SAP & Alibaba Group deepened their partnership to accelerate cloud transformation & AI adoption.** SAP's Cloud ERP & AI Foundation will run on Alibaba Cloud, starting in China & expanding to SE Asia, ME & Africa. Alibaba joins SAP's IaaS partner program, while SAP will integrate Alibaba's Qwen model. Alibaba will also adopt SAP solutions incl. Ariba, SuccessFactors & Emarsys to enhance its own operations ([SAP News Center](#))

## Broadcast/Cable Networks

- **CNN's viewership cont'd to decline in 2025, w/ a 27% drop in total audience.** In Q1, CNN averaged 558,000 primetime viewers (↓6% YoY) & 121,000 in 25-54 demo (↓1%). Total day viewership hit 428,000 (↓8%) & 79,000 in demo (↓7%). In Mar.1, primetime was 591,000 (↓2%) & demo 121,000 (↓2%). Fox News surged 46% in primetime to 3.01mn & 48% in total day to 1.92mn. CNN saw a 7% primetime rise in Mar. vs Feb. 28, but still trails rivals ([Cord Cutters News](#))

## Cable/Pay-TV/Wireless

- **Speculation around a Comcast-Spectrum merger cont'd despite Charter's \$34. 5bn merger w/ Cox, which includes \$21.9bn equity and \$12.6bn debt.** The new entity, operating under Cox but retaining Spectrum's brand, will span 46 states and serve ~70mn homes. Analysts say Comcast-Spectrum remains possible due to their Xumo streaming JV and shared market pressures. Regulatory hurdles and Cox-Charter ties may complicate future deals ([Cord Cutters News](#))

## Capital Market Updates

- **Private equity fundraising dropped 40% YoY in Q1 to \$94bn—the lowest since 2018—as firms struggle to return cash to investors.** Only 226 funds closed, down 29%. Exit activity fell 44%, limiting distributions and prompting LPs to delay new commitments. Mega-funds (\$5bn+) saw the steepest declines. Despite dry powder nearing \$2.6tn, GPs face pressure to deliver returns amid high rates and fewer deals, reshaping the fundraising landscape ([Bloomberg](#))

## Cloud/DataCenters/IT Infrastructure

- **Chamath Palihapitiya joined a \$51mn land deal in AZ led by Arizona Land Consulting's Anita Verma-Lallian to build an AI datacenter.** The site spans ~320 acres in Elfrida, AZ, and aims to support AI infra needs. The Co plans to attract hyperscalers and tech firms seeking scalable, energy-efficient data solutions. ([RochesterFirst](#))
- **Canadian telecom BCE annnc'd plans to build a large AI data center network, aiming to meet rising demand for genAI & cloud svcs.** The project will span multiple provinces, leveraging BCE's fiber infra & green energy. It marks a strategic pivot from traditional telecom to AI-driven biz. BCE seeks to attract hyperscalers & enterprise clients, positioning itself as a key AI infra player in Canada. ([Bloomberg](#))
- **TELUS will invest \$70bn in Canada through 2029 to expand network infrastructure, boost rural wireless coverage, and support AI leadership via sovereign data hubs in B. C. and Quebec.** The investment aims to drive productivity, reduce GHG emissions, and bridge digital divides. TELUS will enhance 5G/LTE at 500+ sites in 2025 and expand PureFibre across key provinces, reinforcing its commitment to inclusive, tech-driven economic growth ([Newswire](#))

## Crypto/Blockchain/web3/NFTs

- **GameStop shares fell 6% after its Bitcoin purchase failed to excite investors.** Despite the crypto buy, mkts reacted negatively, reflecting skepticism about the Co's strategic direction. ([CoinDesk](#))
- **Bitcoin's strategic reserve idea is gaining traction, esp. among political figures like Trump, who sees it as a US economic asset.** Advocates say Bitcoin could boost financial stability & hedge inflation. ([Washington Post](#))
- **At a Bitcoin conf. in Las Vegas, Eric & Donald Jr. Trump called for a new financial order, criticizing banks & promoting crypto for faster, cheaper transactions.** They've launched ventures incl. a stablecoin & mining co. Predict Bitcoin will top \$170K soon. The event underscored rising political support for crypto, contrasting w/ prior admin's stance ([Financial Times](#))
- **Bitcoin ETFs drew \$9bn+ in 5 weeks, led by BlackRock's IBIT, while gold ETFs saw \$2.8bn outflows.** Bitcoin hit \$111,980 amid stablecoin bill progress & U.S. fiscal concerns. Analysts cite BTC's rising appeal as a hedge vs. inflation & policy risk. Moody's cut U.S. credit rating; BTC seen as less correlated to Nasdaq/gold. Skeptics warn of volatility, but adoption grows. ([Financial Advisor Magazine](#))
- **Trump revoked Biden-era guidance that limited crypto in retirement plans, clearing the way for 401(k) providers to offer digital assets.** The move, annnc'd by the Labor Dept.,



aligns w/ Trump's broader pro-crypto stance and could boost adoption. Critics warn it exposes savers to volatility, while supporters say it expands choice. The rollback is expected to reshape how retirement cos approach crypto allocations ([Bloomberg](#))

- **Block launched a Square-powered bitcoin checkout on the Vegas Strip, enabling Bitcoin 2025 attendees to buy merch in seconds via Lightning Network.** The pilot, part of Block's push to make bitcoin "everyday money," supports real-time crypto payments w/instant exchange rates. It's expected to expand to eligible Square merchants by 2026, pending regulatory nods. The move aims to broaden payment options for small cos. ([CNBC](#))

## Cybersecurity/Security

- **A massive breach exposed 184mn login credentials incl Apple, Google, Meta, Microsoft & more.** Found by Jeremiah Fowler in early May on an unsecured Elasticsearch server by World Host Group, the 47GB database had plaintext passwords from svcs across 29 countries. Sample showed 220 .gov emails. Likely caused by infostealer malware (e.g., Lumma Stealer). Users urged to change passwords, enable 2FA & check exposure (e.g., Have I Been Pwned). ([Cord Cutters News](#))
- **Okta beat Q1 expectations w/adj EPS of \$0.86 vs \$0.77 est. & rev of \$688mn vs \$680mn est., up 12% YoY.** Subscription rev hit \$673mn. Net income swung to \$62mn from a \$40mn loss. Despite strong results, Co maintained FY guidance citing macro uncertainty. CEO noted customer sentiment turned cautious but biz remained unaffected in Q1. Operating income guidance raised to \$710–\$720mn. ([CNBC](#))
- **A surge in cyberattacks is reshaping the insurance landscape, prompting insurers to hike premiums & tighten coverage.** Firms like Munich Re & Beazley see rising demand for cyber policies, especially from critical infra & SMEs. The avg. U.S. premium rose 10% YoY. Insurers are investing in AI & threat intel to better assess risk. ([Bloomberg](#))

## eCommerce/Social Commerce/Retail

- **E.l.f. Beauty annnc'd it will acquire Hailey Bieber's Rhode for \$1bn—\$800mn at close, \$200mn based on 3-yr performance.** Deal to close in Q2 FY26. Funded via \$600mn debt & \$200mn in new shares. Rhode, founded in 2022, made \$212mn in sales w/ just 10 DTC products. Bieber to stay as chief creative officer. Rhode to expand to Sephora U.S./Canada in fall & U.K. by yr-end. ([Retail Dive](#))
- **Costco's Q3 rev rose 8% Y/Y to \$63.21bn, beating est. \$63.19bn; adj EPS hit \$4.28 vs. \$4.24 est.** Net income grew to \$1.90bn. Comparable sales rose 8%, e-comm up ~16%. CEO said Costco pre-shipped goods ahead of tariffs & rerouted imports to avoid higher costs. ~8% of U.S. sales come from China. Despite beat, shares dipped slightly. ([CNBC](#))

- **Ulta Beauty raised its FY profit forecast to \$22. 65–\$23.20/share (prior: \$22.50–\$22.90) after Q1 adj EPS of \$6.70 beat est. \$5.81.** Rev rose to \$2.85bn vs. \$2.79bn est. Comparable sales up 2.9%, driven by avg ticket (+2.3%) & transactions (+0.6%). Demand boosted by new launches (e.g., Milk Makeup, K-Beauty) & celeb brands like Fenty. Shares rose ~8% post-earnings. ([CNBC](#))
- **Best Buy's Q1 adj EPS was \$1. 15 vs. \$1.09 est., but rev missed at \$8.77bn vs. \$8.81bn est.** Co cut FY rev forecast to \$41.1bn–\$41.9bn (prior: \$41.4bn–\$42.2bn) & EPS to \$6.15–\$6.30 (prior: \$6.20–\$6.60) due to tariff-driven cost hikes. Prices on some items rose mid-May. CEO stressed staying nimble amid trade shifts. Shares rose despite guidance cut. ([CNBC](#))
- **Foot Locker missed Q1 sales expectations ahead of its \$2. 4bn acquisition by Dick's Sporting Goods.** Rev fell 2.5% Y/Y to \$1.87bn vs. \$1.89bn est. Comparable sales dropped 1.8%. Weak demand & tariff pressures weighed on results. Despite the miss, execs remain optimistic about synergies post-merger. Deal expected to close H2 2025, w/ Foot Locker to operate independently. ([Bloomberg](#))
- **Macy's beat Q1 expectations, driven by CEO Tony Spring's strategy to focus on top-performing locations.** Rev hit \$4.6bn, surpassing est., while comps fell less than expected for Q1 ending May.3. Despite weak consumer sentiment & tariff volatility, store closures (~64 in 2024) & a plan to halve store count by 2027 are boosting efficiency. ([Bloomberg](#))
- **Dick's Q1 adj EPS was \$3. 37 vs. est. \$3.21; rev rose 5% Y/Y to \$3.17bn, beating \$3.13bn est.** Net income was \$264mn. Co reaffirmed FY EPS guidance of \$13.80–\$14.40 & rev of \$13.6bn–\$13.9bn, despite tariff pressures. CEO cited strong start & operational strength. Foot Locker acquisition to expand intl reach. ([CNBC](#))
- **Abercrombie & Fitch beat Q1 expectations w/ EPS of \$1. 59 vs. \$1.39 est. & rev of \$1.10bn vs. \$1.07bn est.** Hollister led w/ 22% growth; Abercrombie brand fell 4%. Net income was \$80.4mn. Despite strong results, FY EPS guidance was cut to \$9.50–\$10.50 (prior: \$10.40–\$11.40) due to \$50mn tariff impact. FY op. margin now seen at 12.5–13.5%. FY rev growth raised to 3–6%. ([CNBC](#))
- **LVMH warned that Chinese consumers are cutting back on overseas travel and luxury spending, impacting cos like Louis Vuitton and Dior.** Sales in China-linked regions dropped 14%, while Japan saw a 57% jump due to a weak yen. The Co noted a shift in Chinese consumer behavior, with more purchases happening domestically or in cheaper mkts. ([Bloomberg](#))
- **Williams-Sonoma acquired Dormify's IP to relaunch the brand in 2026, aiming to capture Gen Z and college-aged consumers.** The Co plans to integrate its design, digital, and ops strengths to scale Dormify, which focuses on dorm decor. Dormify's site now redirects to Pottery Barn Dorm. Founded in 2011, Dormify has partnered w/ Macy's, AEO, and Office

Depot. The move aligns w/ Williams-Sonoma's strategy to grow across life stages and aesthetics ([Retail Dive](#))

- **Hudson's Bay will lay off over 9,000 employees by Jun 15th, ~90% of its workforce, as it winds down operations post-bankruptcy.** The Co sold its IP to Canadian Tire for \$21mn and offloaded store leases to a real estate developer. By Jun.1, ~8,347 staff will be gone, w/ the rest following as distribution centers close. Only ~118 employees will remain to assist in the wind-down. No severance will be paid, and most benefits end mid-Jun ([Retail Dive](#))
- **QVC, the TV shopping Co, is exploring options to manage its ~\$5bn debt load and has hired advisers for restructuring talks.** The Co, owned by Qurate Retail, faces declining sales and shifting consumer habits. QVC's parent has been under pressure due to changing retail dynamics and rising interest rates, prompting strategic reviews to stabilize its financials. ([Bloomberg](#))
- **Shein is pursuing a Hong Kong IPO after its London listing stalled due to regulatory hurdles.** The Co has filed confidentially w/HKEX & is in early talks w/HK regulators. London efforts faced scrutiny over labor practices & political tensions. A HK listing may offer smoother approval, though timing remains uncertain. ([Reuters](#))
- **Instacart named Chris Rogers, its Chief Biz Officer, as new CEO, succeeding Fidji Simo who will become exec chair.** Rogers, a former Apple exec, joined Instacart in 2019 and led retail, brand & ad partnerships. The leadership shift comes as Instacart focuses on profitability & AI-driven retail tech. Simo said Rogers' operational expertise makes him ideal to lead the Co's next phase. ([TechCrunch](#))
- **Nike is returning to Amazon after 6 yrs, reversing its 2019 exit aimed at curbing counterfeits.** The Co is also raising footwear prices by \$2–\$10 starting May 25, citing seasonal planning amid tariff concerns. Footwear priced \$100–\$150 will rise by \$5, and those >\$150 by \$10. Kids' items, Air Force 1s, and products <\$100 remain unchanged. Nike is also expanding digital reach and retail partnerships under new CEO Elliott Hill ([Retail Dive](#))
- **Temu owner PDD's Q1 net income fell 48% YoY to \$1.1bn, while rev rose 20% to \$7.2bn—its slowest growth in 3yrs.** The Co cited rising logistics and marketing costs tied to Temu's global expansion. Domestic competition and cautious consumer spending in China also weighed on performance. Despite the slowdown, PDD plans to continue investing in overseas mkts, though analysts warn of margin pressure and uncertain returns ([Wall Street Journal](#))
- **EU regulators said Shein is violating consumer protection rules by using manipulative sales tactics like false countdowns and misleading discounts.** The watchdog warned the Co to comply or face fines. Shein's practices were flagged under the EU's Digital Services Act,

which targets unfair online biz behavior. The Co claims it's reviewing the concerns and working to align w/ EU standards ([Wall Street Journal](#))

- **Meituan's Q1 rev rose 18. 1% YoY to ¥86.6bn (~\$12bn), beating expectations.** Net profit surged 87.3% to ¥10.1bn. Growth was driven by its Instashopping biz amid rising competition from Alibaba & JD.com. CEO Wang Xing said Meituan will invest ¥100bn over 3yrs to support merchants & boost demand. The Co's instant commerce model, offering fast delivery of daily goods, continues to gain traction ([South China Morning Post](#))

## Electric & Autonomous Vehicles

- **Aurora Innovation plans to launch driverless semi-truck deliveries in Texas by year-end, partnering w/FedEx, Uber Freight & others.** Trucks will run ~400-mile routes between Dallas & Houston w/no human onboard. Aurora's system uses lidar, radar & AI to navigate highways. The Co aims for profitability by 2027, betting on freight automation over robotaxis. Safety & regulatory hurdles remain key challenges. ([New York Times](#))

## Film/Studio/Content/IP/Talent

- **Tencent is set to become the second-largest shareholder in SM Entertainment after acquiring a 12. 6% stake from South Korea's Hybe for ~\$87mn.** The deal boosts Tencent's influence in K-pop and aligns w/ its strategy to expand in global entertainment. Hybe said the sale is part of "efficient mgmt of investment assets." SM's shares rose 3.4% post-annc't. Tencent already owns stakes in other K-pop cos, strengthening its regional media footprint ([Reuters](#))
- **Disney's "Lilo & Stitch" reboot scored a record-breaking \$183mn domestic box office over the Memorial Day weekend, beating its \$120mn projection.** Paired w/ "Mission: Impossible – The Final Reckoning" (\$77.5mn), the two films hit \$260mn domestically and \$550mn globally. "Lilo" had a \$12.1mn TV ad spend vs. "Mission's" \$25.7mn. Studios spent \$19.6mn on TV ads that week, up 20%. Theatrical ad spend YTD is \$354.8mn, down 8% YoY ([MediaPost](#))

## FinTech/InsurTech/Payments

- **Mastercard is partnering w/ Ant Group's Alipay+ & Globe Telecom's GCash to enable cross-border payments via digital wallets.** At the Bernstein Conf., CEO Michael Miebach said the deal will allow 36 local e-wallets to operate internationally. A Mastercard spokesperson confirmed the partnership but gave no further details ([Investing.com](#))
- **Circle Internet Group filed for a 24mn share IPO at \$24–\$26/sh.** The Co will offer 9.6mn shares, while selling shareholders will offer 14.4mn. The IPO aims to raise capital for biz

expansion while allowing early investors to cash out. The filing reflects growing investor interest in AI and fintech-related cos, despite broader mkts volatility. Ticker symbol will be CRCL ([Investing.com](https://www.investing.com))

## Handheld Devices & Accessories/Connected Home

- **IDC cut its 2025 global smartphone mkts growth forecast to <1%, citing weak consumer demand, longer upgrade cycles & macro pressures.** Prior est. was 2.1%. Android shipments to rise 1.2%, iOS to fall 0.7%. China, U.S., W. Europe to see flat or neg. growth. Foldables & AI phones expected to drive long-term rev. IDC sees 3.7% CAGR through 2029. ([Telecompaper](https://www.telecompaper.com))
- **Apple's iPhone 16 topped Q1 2025 global sales, marking a return to #1 after 2yrs.** iPhone 16 Pro Max & 16 Pro followed in 2nd & 3rd. The 16e debuted strong at #6 in Mar. Samsung's Galaxy S25 Ultra ranked 7th, down from S24 Ultra's 5th in Q1 2024. Xiaomi's Redmi 14C was the only non-Apple/Samsung model in the top 10, driven by MEA & LATAM. <\$100 phones grew fastest, now ~20% of global sales. ([Counterpoint Research](https://www.counterpointresearch.com))

## HealthTech/Wellness

- **Neuralink, Elon Musk's brain implant Co, raised \$600mn at a \$9bn pre-money valuation.** The Co, which last raised \$43mn in Nov 2023, has now implanted devices in 3 people. ([TechCrunch](https://www.techcrunch.com))

## Last Mile Transportation/Delivery

- **Uber has partnered w/ Dantaxi, Denmark's largest taxi co, to integrate licensed taxis into the Uber app in Copenhagen.** Users can book Dantaxi rides via Uber, marking Uber's return to the city after a 2017 exit due to regulatory issues. ([Uber](https://www.uber.com))
- **DoorDash annnc'd a \$2bn private offering of convertible senior notes due May 15, 2030, w/ an option to sell an additional \$200mn.** Notes are unsecured, pay semi-annual interest, and convertible into cash or Class A stock from Nov. 15, 2029. Co may redeem notes post-May 20, 2028. Hedge & warrant deals aim to limit dilution. Proceeds to fund hedge costs, general corp. use incl. acquisitions & buybacks ([Street Account](https://www.streetaccount.com))

## Macro Updates

- **The U. S. economy shrank 0.2% in Q1, marking its first contraction since 2022.** Consumer spending slowed, and trade deficits widened. Imports rose faster than exports, dragging GDP. Analysts cite tariff uncertainty, tighter credit & weak biz investment as key drags. Economists warn prolonged softness could pressure Fed policy. ([Bloomberg](https://www.bloomberg.com))

- **Trump rejected the “TACO trade” label (“Trump Always Chickens Out”), defending his tariff strategy as negotiation, not retreat.** He cited the EU’s willingness to resume talks after a 50% tariff threat, later delayed from Jun.1 to Jul.9 as proof. Similar patterns occurred w/ China and global tariffs, where initial hikes spurred mkts turmoil, followed by rollbacks that led to rallies. Trump insists these moves strengthen U.S. trade leverage ([CNBC](#))
- **Fed officials, in their May 6–7 meeting, warned tariffs could worsen inflation, forcing “difficult tradeoffs” if growth and jobs weaken.** They kept rates at 4.25%-4.5%, citing uncertainty in fiscal/trade policy. The Fed said it’s “well positioned” to wait for clarity before adjusting policy. Despite inflation risks, growth remains “solid” and labor mkts “broadly in balance” ([CNBC](#))
- **About 73% of Americans said they’re doing at least “OK” financially, per the Fed’s latest survey, down from 78% in 2021.** The drop reflects inflation pressures and rising costs. Only 31% said their income kept pace w/ inflation. Younger adults and renters reported more financial stress. Despite this, 70% of adults could cover a \$400 emergency expense, a slight improvement from last yr. ([Bloomberg](#))
- **Elon Musk confirmed his exit from the Trump admin’s DOGE initiative, citing its toll on Tesla, SpaceX & his image.** He’s now refocusing on Mars, EVs & AI, calling politics a distraction from core missions ([Axios](#))
- **US consumer confidence surged in May, with the Conference Board index jumping 12.3 points to 98—the biggest monthly gain in 4 yrs—driven by a US-China tariff truce.** The expectations gauge saw its strongest rise since 2011, while present conditions also improved. Gains were broad across age, income, and political groups, w/ Republicans showing the largest boost. The rebound reflects optimism in the labor mkt and economic outlook ([Bloomberg](#))
- **SoftBank’s Masayoshi Son proposed a joint US-Japan sovereign wealth fund to invest in tech & infrastructure, potentially starting w/ \$300bn capital.** The idea, discussed w/ US Treasury Sec. Scott Bessent & Japanese officials, aims to generate gov’t revenue w/o raising taxes. The fund could back projects like Son’s \$500bn Stargate AI plan. ([Financial Times](#))
- **Trump extended the deadline for 50% tariffs on EU goods to July 9th after a call w/ EU Commission President Ursula von der Leyen.** Originally set for June 1st, the delay aims to allow more time for trade talks. The tariffs would impact \$321bn in trade, potentially cutting US GDP by 0.6% & raising prices by 0.3%. The move increases pressure on the EU amid slow negotiations ([Bloomberg](#))
- **The riskiest junk bonds are flashing red as yields on CCC-rated debt rise sharply, signaling investor concern over credit quality.** Spreads have widened to levels not seen since 2020, despite broader mkts remaining stable. Analysts warn this divergence may



foreshadow broader credit stress. The shift reflects tightening financial conditions and growing caution among debt investors ([Bloomberg](#))

- **Japan lost its status as the world's top creditor nation for the first time in 34 yrs, overtaken by Germany.** Japan's net external assets fell to ¥419.2tn (\$2.7tn) in 2024, down 4.4% YoY, due to yen depreciation and overseas asset value drops. Germany's assets rose to ¥446.3tn. Analysts say the shift reflects structural changes in global trade and investment flows, not just currency effects ([Bloomberg](#))

## Metaverse/AR & VR

- **Palmer Luckey's Anduril is reshaping defense tech, taking over Microsoft's IVAS contract to build AR headsets for the US Army.** The system gives soldiers real-time data & drone control via VR tech rooted in Luckey's Oculus, now Meta's Quest. The deal marks a full-circle moment, blending gaming-born VR w/ battlefield AI. Meta's consumer VR & Anduril's military-grade gear now evolve in parallel. ([Wall Street Journal](#))

## Regulatory

- **A federal trade court struck down Trump's reciprocal tariffs, ruling he exceeded authority under the International Emergency Economic Powers Act.** The Court of International Trade said tariffs on Canada, Mexico & China over drug trafficking "fail" as they don't address stated threats. The ruling halts current tariffs & bars future changes. Admin has 10 days to comply. Dow futures surged 500pts on the news ([CNBC](#))

## Satellite/Space

- **Some US states are turning to satellites like Starlink & Amazon's Project Kuiper to fix rural internet gaps, as fiber rollout proves slow & costly.** WSJ reported states like Alaska & Texas are subsidizing satellite svcs to reach remote areas. While fiber remains the gold standard, satellite offers faster deployment. Critics warn of high costs & reliability issues, but officials see it as a vital interim fix. ([Wall Street Journal](#))

## Social/Digital Media

- **Discord introduced "Orbs," a new in-app currency earned via Quests or bought w/real money, to reward users for engaging w/ads.** Orbs can be redeemed for perks like Nitro or digital items. The move marks Discord's deeper push into ad-based monetization while maintaining user engagement. Quests, launched earlier, now tie into this system, blending gameplay w/brand interaction. ([The Verge](#))
- **Tinder's new chief, Spencer Rascoff, aims to shift the app's image from hookup-focused to relationship-oriented.** As younger users tire of swiping, Rascoff plans to revamp

Tinder's design, features & brand tone. He's exploring AI to improve matches & user experience. The move follows leadership changes at Match Group & reflects broader efforts to adapt to evolving dating norms. ([Wall Street Journal](#))

- **The FTC's antitrust case vs Meta over its acquisitions of Instagram & WhatsApp is heading to trial, aiming to unwind the deals.** The FTC argues Meta used the buys to stifle competition & maintain monopoly power. Meta counters that the deals were cleared years ago & breaking them up would harm users. ([The Verge](#))

## Software

- **Salesforce agreed to acquire Informatica for ~\$8bn, marking its largest deal since activist investor pressure.** Informatica, known for data mgmt tools, will bolster Salesforce's AI agent biz. Regulatory scrutiny looms due to overlap w/MuleSoft, another Salesforce unit. The deal aims to enhance AI capabilities via better data integration. ([Bloomberg](#))
- **Apple plans to rebrand its OS lineup—iOS 26, macOS 26, watchOS 26—dropping “i,” “mac,” and “watch” prefixes to unify branding across devices.** The change, revealed, aligns w/Apple's AI push and aims to simplify product identity. The rebrand may debut at WWDC, alongside new AI features. It reflects Apple's broader strategy to modernize its ecosystem and compete in the AI-driven tech landscape ([Bloomberg](#))
- **Amazon's in-car software deal w/Stellantis has fizzled, ending plans to integrate Alexa & Android-based tech into future vehicles.** The 2022-annnc'd partnership aimed to co-develop a digital cockpit, but Stellantis shifted focus to its own STLA SmartCockpit. ([Reuters](#))
- **Europe's AI boom has added ~\$150bn in market value to Siemens, ABB, Schneider Electric & Bosch.** These legacy industrial cos are leveraging AI to optimize factories, energy grids & automation systems. Investors are betting on their digital pivots, with Siemens' AI-driven software biz seeing strong growth. ([MTsoln](#))

## Sports/Sports Betting

- **NBA's 2024–25 season local TV ratings dropped sharply and some mkts saw >50% declines, reflecting a shift from cable to streaming.** RSNs are losing ground as younger fans—many “cord-nevers”—prefer digital. Linear streaming, like Victory+ (w/ Dallas Stars), offers cos direct fan access, better data, and ad targeting. Still, fragmented rights make access confusing. As more teams explore DTC or streaming deals, local viewing may evolve ([AdExchanger](#))

## Tech Hardware

- **Meta plans to open physical retail stores modeled after Apple Stores, expanding its hardware presence.** The stores will offer hands-on demos of Meta Quest VR headsets and Ray-Ban Meta Smart Glasses. Meta currently has one store in Burlingame, CA, and tested pop-ups like Meta Lab in LA. ([9to5Mac](#))
- **Apple TV is set for a redesign inspired by Vision Pro's visionOS, aiming for unified UI across Apple devices.** Dubbed "Solarium," the new tvOS 19 look will feature translucent, glass-like elements. Bloomberg's Mark Gurman reports the update will be revealed at WWDC on Jun 9. Rumors suggest a new Apple TV device w/ a 'Proxima' chip, though current model may suffice. ([Cord Cutters News](#))
- **Dell's Q1 adj EPS was \$1.55 vs. est. \$1.69; rev hit \$23.38bn, beating \$23.14bn est.** Despite EPS miss, shares rose as Dell raised FY adj EPS forecast to \$9.40 & guided Q2 rev to \$28.5bn–\$29.5bn. AI demand drove \$12.1bn in Q1 AI orders, w/ \$14.4bn backlog. Infra Solutions Group rev rose 12% to \$10.3bn. Dell expects 8% FY rev growth, citing strong AI system demand. ([CNBC](#))
- **Trump has reportedly told top US chip designers to halt sales to China, per FT.** The directive, not yet formalized, targets firms like Nvidia and AMD, aiming to curb China's AI and military tech access. The move follows earlier export controls and signals a tougher stance on tech trade. Industry leaders warn it could hurt rev and global competitiveness. The White House and Commerce Dept. declined to comment ([Reuters](#))
- **Xiaomi's Q1 rev surged 27% YoY to \$10.9bn, driven by strong Chinese demand for premium smartphones and smart devices.** Net profit jumped 100% to \$1.5bn. The Co's smartphone shipments rose 33% to 40.6mn units, w/ avg selling price up 7.7%. IoT and lifestyle product rev grew 21%, while internet svcs rev rose 14%. Xiaomi aims to expand premium offerings and AIoT ecosystem, leveraging its growing brand strength in China and overseas mkts ([Telecompaper](#))
- **Tim Cook, once seen as Trump's closest tech ally, is losing influence as Apple faces renewed tariff threats.** Trump criticized Cook for skipping a Middle East trip and threatened 25% tariffs on iPhones made outside the US. Apple's India expansion, legal setbacks, and AI delays have weakened its standing. ([New York Times](#))
- **Trump's tariff threats on Apple could push iPhone prices above \$5000 if 50% duties are imposed on China-made devices.** Analysts warn the move would severely impact Apple's supply chain and consumer pricing. The Co may accelerate its shift to India and Vietnam for production. The warning follows rising US-China trade tensions and Trump's push to localize tech manufacturing ([Australian Financial Review](#))

- **European fixed broadband svcs averaged 637Mbps and cost \$69/month in Q1.** Prices ranged from \$31 in Romania to \$99 in Norway. Speeds varied: Romania led w/ 1.1Gbps avg, followed by Spain (1Gbps) & France (870Mbps). Germany & U.K. lagged at 290Mbps & 220Mbps. Study covered 27 countries, showing wide disparities in pricing & performance. ([Telecompaper](#))
- **Iliad Italia annnc'd a premium fibre offer on its 7th anniv, bundling 5Gbps speeds w/ Mistral AI access for €19. 99/month.** The plan includes IliadSpace, a new AI-powered dashboard. Offer targets tech-savvy users & aims to boost Iliad's fixed-line growth. Launch aligns w/ Iliad's strategy to integrate AI into consumer svcs. ([Telecompaper](#))

## Video Games/Interactive Entertainment

- **EA has canceled its "Black Panther" game following the shutdown of Cliffhanger Games, the studio behind the title.** The move is part of broader layoffs across EA, affecting Cliffhanger, mobile, and central teams. Less than 300 staff were impacted, fewer than Apr.'s layoffs. EA aims to refocus on core franchises like EA Sports, The Sims, and Apex Legends. The decision reflects EA's shift away from licensed IPs. ([Variety](#))
- **Microsoft has launched a beta test of Copilot for Gaming on Xbox mobile apps, integrating AI to assist players w/ tips, game discovery, and support.** The feature, powered by Azure OpenAI, offers real-time help via natural language. It's currently available to select users in the U.S., w/ plans to expand. Microsoft aims to enhance user engagement and streamline gameplay experiences through AI-driven personalization ([Telecompaper](#))
- **Apple plans to launch a dedicated gaming app just days after Nintendo's Switch 2 debut, signaling a deeper push into the gaming space.** The app will centralize Apple Arcade, cloud gaming, and third-party titles. ([Bloomberg](#))

## Video Streaming

- **A CivicScience survey shows 80% of respondents have cut or are considering cutting pay-TV, while 69% report subscription fatigue from streaming svcs.** 20% are thinking of canceling a streamer, up 4% since Q4 2024. 78% now view streaming as costly as cable. Even older demos (55+) show rising cord-cutting intent (45%). Economic uncertainty is driving reevaluation of non-essential monthly expenses. ([The Streamable](#))
- **YouTube will integrate Google Lens into Shorts, letting users search visuals directly from paused videos.** Viewers can tap "Lens" to ID landmarks, products, or objects, then get overlaid results. Rollout begins this week; no ads during beta. Not available on Shorts w/ Shopping links or paid promos. ([TechCrunch](#))

- **YouTube led US TV distributor rankings for April, capturing 12.4% of all TV use—its 3rd straight month at #1.** Disney followed at 10.7%, boosted by sports like the NFL Draft and NBA playoffs. Paramount (8.9%) gained from the NCAA men's basketball final (18.3mn viewers). NBCUniversal (8.2%) and Netflix (7.5%) rounded out the top 5. The top 14 cos accounted for 73.5% of total TV use, w/ rankings unchanged MoM for the first time since tracking began ([The Hollywood Reporter](#))
- **JioHotstar, India's largest streaming platform, surged to 280mn subs, nearing Netflix's global base, driven by IPL's popularity.** Formed from a Reliance-Disney merger, JioStar now holds exclusive IPL rights. Since Mar 22, 450mn watched via TV & digital. Despite \$6.2bn rights cost, monetization remains tough due to low ad rates & past free access. JioStar aims to retain users post-IPL w/ premium content from Paramount, Pixar & HBO. ([Financial Times](#))

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