



Equity Research | TMT

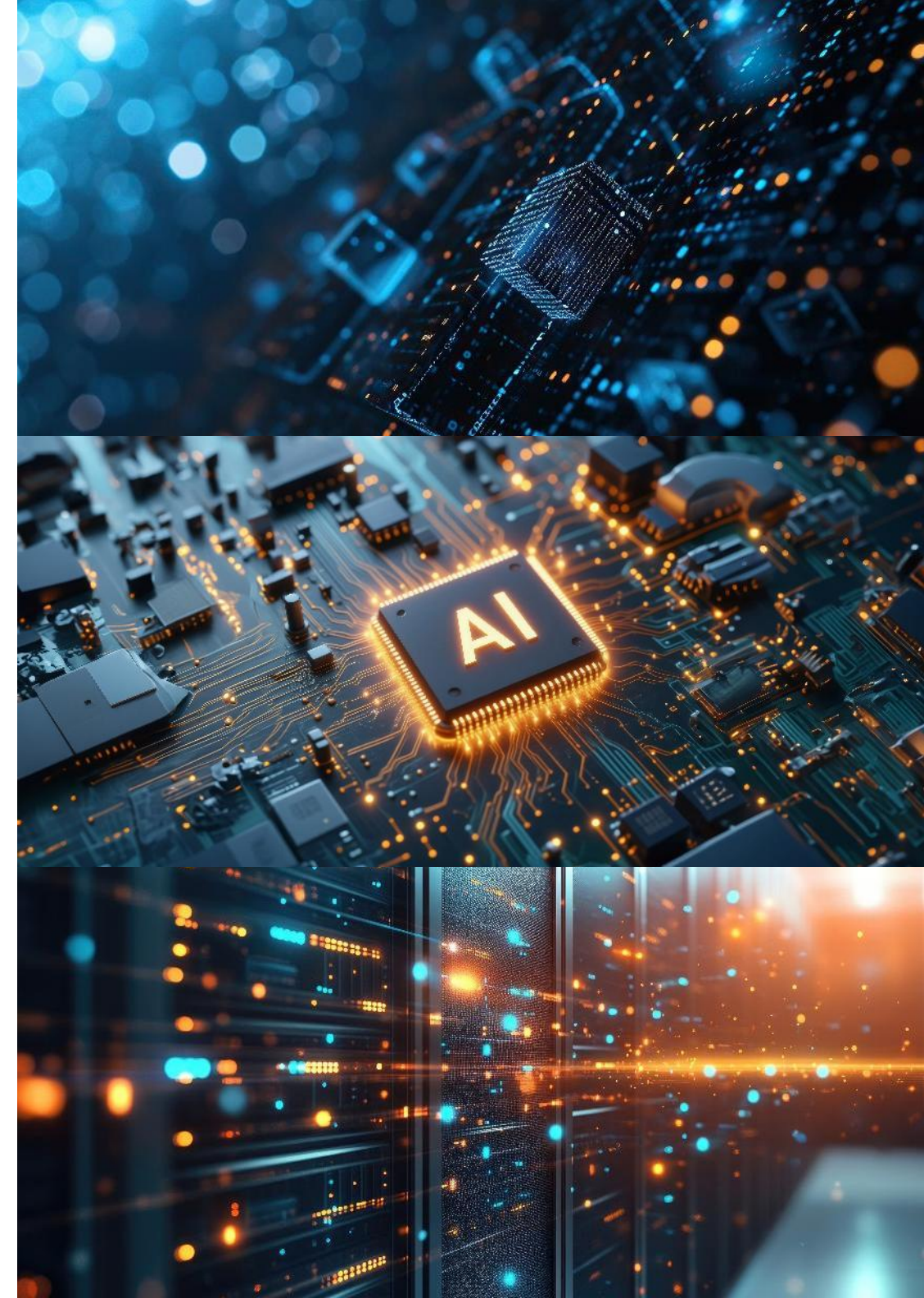
# Global TMT Weekly Journal

The aura is back? OpenAI's comeback and the implied backlog discount

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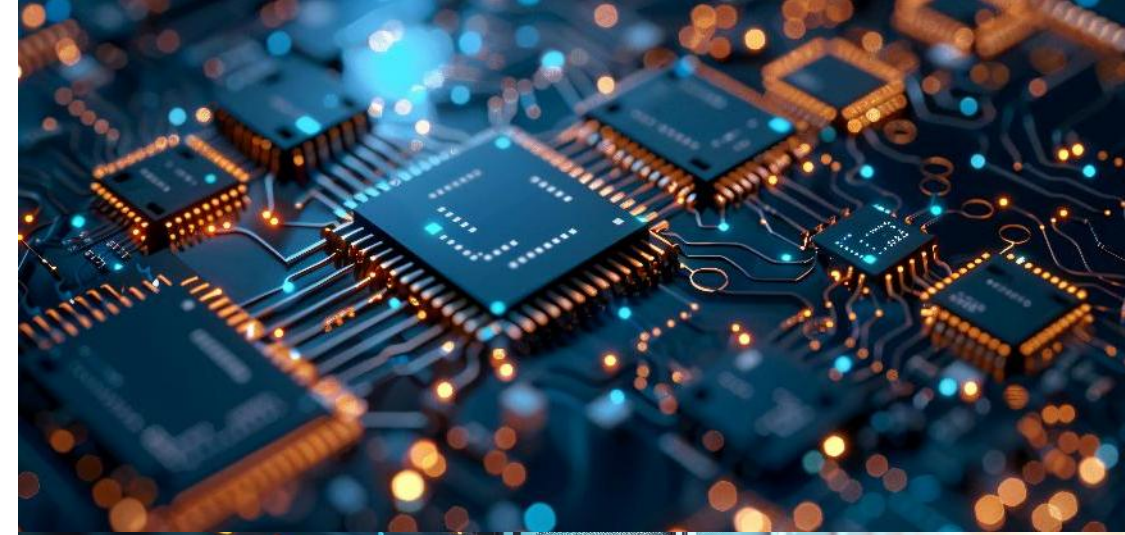
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# Safra

## Weekly Digest

Our thoughts on the market and  
curated content



# Our thoughts on the market

## The aura is back? OpenAI's comeback and the implied backlog discount

For much of the past quarters, the market has applied an implicit discount to the portion of hyperscalers' and NVIDIA [Not Covered] backlog tied to OpenAI. The logic was that if OpenAI's revenue trajectory failed to justify the capex commitments earmarked to it, a meaningful slice of the backlog would prove uncollectible or get repriced. That discount rested on three concerns — frontier leadership appearing to migrate toward a rival lab through 1Q26, consumer-product engagement flattening, and ship velocity slowing through 2H25.

The April release cycle appeared to resolve all three.

GPT-5.5 retook the top of the Artificial Analysis Intelligence Index — the most widely watched aggregate eval — and did so while delivering frontier-level intelligence at roughly one-quarter of the per-task token cost of Anthropic's leading model.

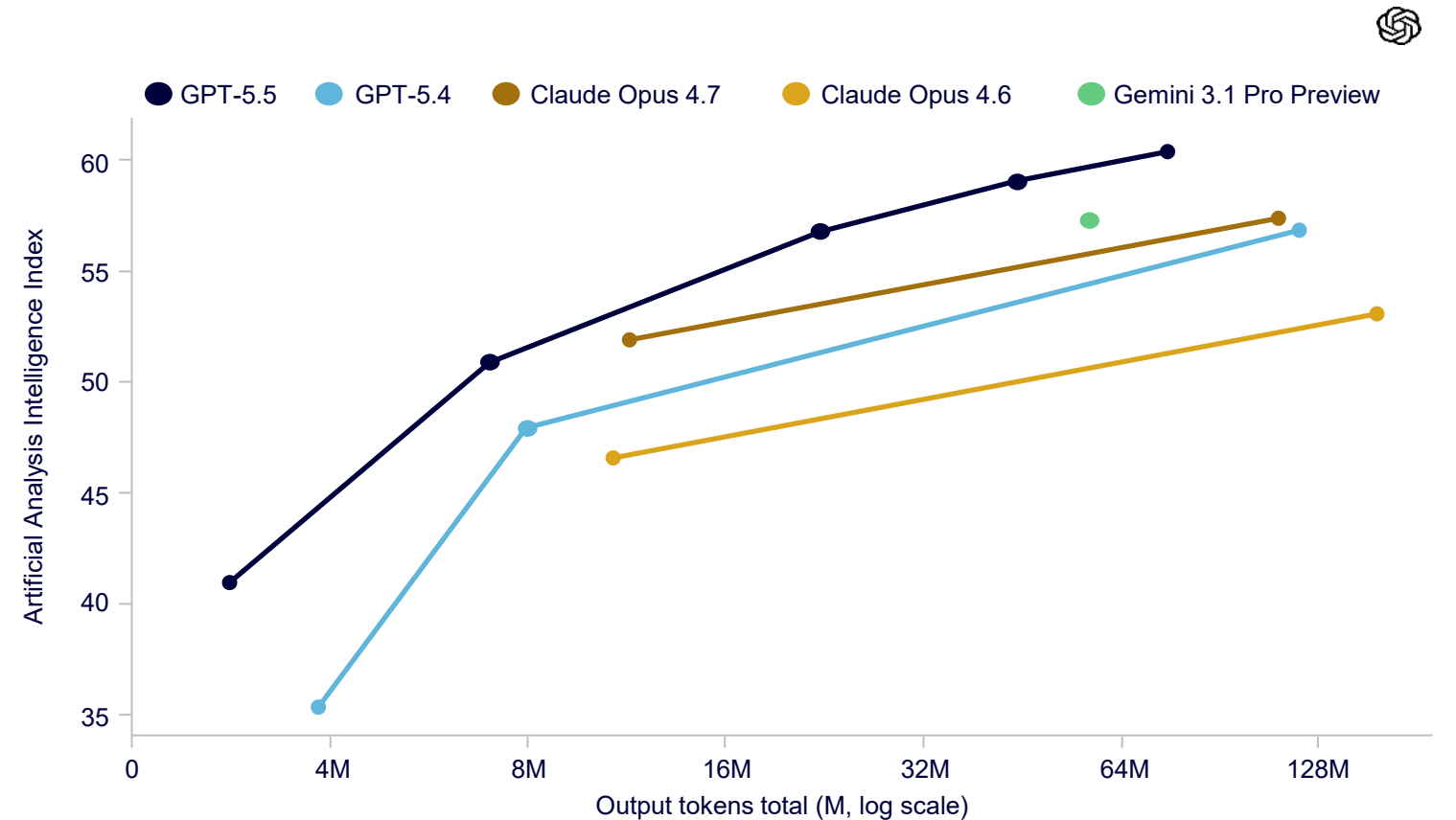
Codex passed 4mn weekly active users, having added roughly 1mn weekly users in the preceding two weeks. Within enterprise channels, OpenAI reports Codex usage has grown ~6x since January. Code generation carries the highest revenue density of any AI use case currently in production, and enterprise developer-tool procurement cycles are short, which compresses the lag between product traction and reported ARR.

ChatGPT Images 2.0 recorded the largest single-model lead ever observed on the Image Arena leaderboard and is the first image model to integrate reasoning natively into the generation pipeline. The release broadens the surface area of paid consumer seats at OpenAI well beyond the productivity and tutoring use cases that have anchored the subscriber base to date.

All three launches shipped within a single week, six weeks after GPT-5.4 — a cadence that itself signals adequate compute supply on both the training and inference sides.

The investment implication run through scaling laws. GPT-5.5 is the first OpenAI frontier model trained on Blackwell-generation, and the capability gain it represents is empirical evidence that the curve has not bent. This is the thesis that underwrites the entire capex cycle: every dollar of compute committed is predicated on the assumption that more compute produces more capability.

Artificial Analysis Intelligence Index: GPT-5.5 took the lead



The [Artificial Analysis Intelligence Index](#) is a weighted average of 10 evals ran by an external party: AA-LCR, AA-Omniscience, CritPt, GDPval-AA, GPQA Diamond, Humanity's Last Exam, IFBench, SciCode, Terminal-Bench Hard,  $\tau^2$ -Bench Telecom.

Source: Safra, Artificial Analysis

# What we read, watched, and listened to this week

## About this section...

**Tech is one of the broadest and fastest-moving sectors in equity markets. Keeping up with the pace of developments can feel overwhelming—and if it does, you are not alone.**

**From research notes and conference keynotes to Substack essays, X threads, and podcasts, the volume of material worth consuming far exceeds anyone's available hours.**

**This section is our attempt to help. Each week, we distill our reading, watching, and listening into the pieces we found most valuable—not a commentary on the current news cycle but ideas and frameworks we believe are worth your attention.**

## Why fat-tailed token costs emerge at scale

Anjali Shrivastava's follow-up extending the argument from the cost of tokens to the cost of the underlying GPU capacity. Long, agentic workloads from many concurrent users can overload GPU memory in ways that providers cannot reliably model in advance — a particular combination of long-context users hitting the same cluster simultaneously can crash a system that was running comfortably moments before. Capacity planning is therefore not a fixed engineering problem but a moving target.

Read in this light, two recent decisions by Anthropic — blocking third-party coding from accessing Claude via OAuth, and experimenting with priority service contracts that lock customers into fixed input/output token ratios — are best read as cost-control mechanisms. The only way the lab can manage its own unit economics is to control the surface through which users interact with the model, because only that surface gives the lab the real-time readings needed to throttle and reprice as conditions shift. [Click here to see more.](#)

## A token is not a fixed unit of cost

Anjali Shrivastava is an independent writer on AI infrastructure economics. The piece argues that the standard pricing model for AI products — a flat rate per token consumed — is fundamentally broken because the cost of producing those tokens is not flat. Two forces drive the gap. First, the cost of generating a token rises with conversation length: each new token requires the model to re-process the entire prior context, so the hundredth token in a session can cost an order of magnitude more compute than the first. Second, customer behavior is extremely uneven — a small fraction of users (engineers running parallel coding agents being the canonical example) generates the bulk of provider cost, and a flat subscription cannot absorb it. Where traditional SaaS becomes safer at scale because individual customer behavior averages out across the user base, AI becomes riskier because each additional user expands rather than dilutes the tail. The Cursor pricing reversals and Anthropic's opaque session-based rate limits are the visible symptoms. The structural implication is that the long-run pricing primitive cannot be tokens, and providers will eventually have to price on value delivered to the end customer rather than on raw consumption. [Click here to see more.](#)

## Dylan Patel on the supply and demand of tokens

Colossus is Patrick O'Shaughnessy's podcast on business strategy and capital allocation. This is his second conversation with Dylan Patel, founder and CEO of SemiAnalysis. On demand, Patel describes willingness-to-pay for frontier intelligence as effectively unbounded — SemiAnalysis itself has gone from tens of thousands of dollars in annual AI spend last year to a USD 7mn run rate currently, north of 25% of payroll, with individual non-engineers occasionally spending thousands of dollars per day on Claude Code. The thesis is that even tier-2 frontier labs will be sold out of tokens, with the tier-1 lab capturing 70%-plus gross margin and the tier-2 lab still clearing its full capacity at lower margin. On supply, the binding constraints sit in memory and logic: DRAM prices may double or triple from current levels because incremental capacity additions cannot reach the market before late 2027, and TSMC capex could approach USD 100bn by 2028, which amplifies pressure further upstream in the wafer-fabrication-equipment supply chain. Patel also makes the point that GPU useful life is extending — three- to four-year-old Hopper clusters are re-signing for another three to four years at higher utilization rates. [Click here to see more.](#)

# Last week in global tech

## Recap of April 20 – April 26, 2026

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- OpenAI launches GPT-5.5, its most advanced agentic model — The GPT-5.5 is designed to execute autonomous tasks with minimal human guidance, scoring 82.7% on Terminal-Bench 2.0 vs. Claude Opus 4.7's 69.4% (Anthropic) and Gemini 3.1 Pro's 68.5% (Google (Not Covered)). API pricing set at \$5/M input tokens and \$30/M output tokens, 2x the GPT-5.4. Available to ChatGPT Plus, Pro, Business and Enterprise subscribers. | [Bloomberg](#)
- SpaceX announces deal to acquire Cursor for \$60B or pay \$10B for joint development — SpaceX revealed a partnership with the AI coding startup Cursor that includes an option to acquire it for \$60B or pay \$10B for collaboration. The deal pairs Cursor's distribution among software engineers with SpaceX's Colossus supercomputer (~1M H100-equivalent GPUs). Two senior Cursor engineering leaders have already migrated to xAI. Cursor was last valued at \$29.3B in its November Series D (\$2.3B raised) and is simultaneously in talks to raise \$2B+ at \$50B+ valuation led by a16z with Nvidia (Not Covered) and Thrive Capital. The deal comes as SpaceX prepares for its IPO, with its S-1 filing revealing plans to manufacture its own GPUs and disclosing that its orbital AI data centers use "unproven technologies" that may not achieve commercial viability. Separately, Elon Musk has been de-emphasizing Mars to focus SpaceX on AI initiatives ahead of the listing. | [NYT](#)
- Tim Cook steps down as Apple CEO; John Ternus takes the helm — Tim Cook announced his departure after 15 years leading Apple (Not Covered), during which the company's market cap grew from ~\$350B to over \$3T. Cook will remain as board chairman. Ternus, a mechanical engineer who joined Apple in 2001 and led the Apple Silicon transition, is expected to bring back "Jobs-era decisiveness." His immediate challenges include retaining key executives (Vision Pro lead Mike Rockwell is reportedly considering departure) and accelerating Apple's AI strategy, which investors and analysts viewed as overly cautious under Cook. | [Bloomberg](#)
- Meta plans to lay off 10% of workforce (~8,000 people) on May 20 — Meta (Not Covered) informed employees it will cut 10% of staff and leave 6,000 open positions unfilled, aiming to offset rising AI spending and boost operational efficiency. The cut affects all divisions and marks the second major layoff cycle since 2023. Separately, Meta began installing tracking software on US employees' computers — capturing mouse movements, clicks and keystrokes — to use as AI training data. The company was also sued by the Consumer Federation of America over alleged failure to combat scam ads on Facebook and Instagram. | [Bloomberg](#)
- Anthropic valuation reaches \$1 trillion on secondary markets — Anthropic hit \$1T on the Forge Global secondary platform, surpassing OpenAI's \$880B valuation on the same platform and making it the most valuable private AI startup. The company had previously rejected VC offers valuing it above \$800B, signaling confidence in its growth trajectory. | [Business Insider](#)
- Intel beats Q1 estimates — revenue \$13.58B (+7% YoY), stock surges 15%+ after hours — Intel (Not Covered) reported Q1 revenue of \$13.58B, above the \$12.42B consensus, with Q2 guidance also beating estimates on both revenue and adjusted EPS. The beat was driven by recovery in the data center division and traction with AI chips. | [CNBC](#)
- Texas Instruments soars 19% — best day since 2000 on AI analog chip demand — Texas Instruments (Not Covered) posted its best trading day since 2000 after upbeat Q2 guidance driven by strong demand for analog chips used in AI data centers. The result reinforces the thesis that the AI capex cycle benefits the entire semiconductor supply chain, not just GPU makers. | [CNBC](#)
- NSA uses Anthropic's Mythos despite Pentagon supply-chain blacklist — Sources confirmed the NSA is using Mythos Preview, Anthropic's most advanced model, for cybersecurity and intelligence operations. Usage extends across other DoD agencies despite Anthropic's classification as a supply-chain risk, exposing tension between operational needs and regulatory restrictions. In response, OpenAI has been briefing its own GPT-5.4-Cyber model to US federal agencies, state governments and Five Eyes allies (Australia, Canada, New Zealand, UK). | [Axios](#)
- Mozilla uses Anthropic's Mythos to find and fix 271 vulnerabilities in Firefox 150 — Mozilla leveraged early access to Mythos Preview to identify and patch 271 security vulnerabilities in Firefox 150, marking one of the first large-scale commercial applications of the model. Meanwhile, a group of unauthorized users has been accessing Mythos through a private Discord channel since its announcement, raising concerns about access controls for sensitive AI security tools. OpenAI CEO Sam Altman criticized Mythos as "fear-based marketing" in an interview, escalating the rivalry between the two leading AI companies. | [Wired](#)
- SK Hynix: SOCAMM2 192GB mass production begins + \$12.85B new HBM factory investment — SK Hynix started mass production of the SOCAMM2 next-gen LPDDR5X memory module (192GB) designed for Nvidia's Vera Rubin AI chips. Separately, the company plans to invest ~\$12.85B in a new South Korea facility focused on advanced HBM packaging to meet surging AI memory demand. A former Samsung Electronics researcher was sentenced to 7 years in prison for leaking HBM technology to China's CXMT. | [Korea Herald](#)
- Netflix announces \$25B share buyback — Netflix (Not Covered) disclosed a \$25B buyback program on top of a December 2024 program with \$6.8B still available. NFLX shares have fallen 13% since reporting Q1 results on April 16. | [Bloomberg](#)
- Microsoft: Copilot agentic features go GA; Xbox Game Pass price cut; executive departures and UK lawsuit — Microsoft (Not Covered) announced that Copilot's agentic capabilities in Word, Excel and PowerPoint are now generally available for M365 Copilot and Premium subscribers. The company cut Xbox Game Pass Ultimate pricing from \$29.99 to \$22.99/month (23% reduction) and PC Game Pass from \$16.49 to \$13.99/month, but removed day-one access to new Call of Duty titles. Microsoft also faces a wave of senior executive departures and has offered voluntary buyouts to ~7% of US staff. In the UK, a court ruled Microsoft must face a GBP 2.27B (\$2.8B) lawsuit over allegedly abusive cloud licensing fees for Windows Server. | [Microsoft Blog](#)
- Samsung: 30,000 workers rally demanding 15% of chip division operating profits — About 30,000 Samsung workers participated in a union rally demanding that 15% of the chip division's operating profits be shared with employees, which would total ~\$27B or over \$400K per worker. The mobilization comes amid the AI boom that has driven strong chip division results. | [Bloomberg](#)

# Last week in global tech

## Recap of April 20 – April 26, 2026

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- Cerebras files for IPO — AI chip maker Cerebras Systems, known for its wafer-scale chips (the world's largest), filed its IPO paperwork, marking another milestone in the wave of AI semiconductor public listings. | [TechCrunch](#)
- Sequoia raises \$7B and Accel raises \$5B for AI and late-stage bets — Sequoia Capital closed a \$7B fund focused on AI, while Accel raised \$5B for late-stage investments, bringing record levels of capital available for growth-stage tech and AI companies. | [TechCrunch](#)
- Google negotiates with Marvell to develop AI inference chip — Google (Not Covered) is in talks with Marvell Technology (Not Covered) to develop a memory processing unit that would complement existing TPUs, specifically targeting AI inference workloads. Google also launched Deep Research and Deep Research Max agents via Gemini API, achieving 93.3% on DeepSearchQA (vs. 66.1% in December) and 54.6% on Humanity's Last Exam. | [The Information](#)
- Salesforce CEO rebuts vibe-coding bear thesis; launches Headless 360 for AI agents — Marc Benioff argued that concerns about "vibe-coded CRM" replacing SaaS platforms like Salesforce (Not Covered) are misguided, citing enterprise data security and compliance requirements. Salesforce also launched Headless 360, which transforms its entire platform into API-accessible infrastructure for AI agents via MCP (Model Context Protocol). | [WSJ](#)
- Apple prepares Siri redesign for WWDC; possible Mac Studio delays — Apple's WWDC invitation hints at a significant Siri UI redesign in iOS 27. Mark Gurman reports that memory supply issues may delay the Mac Studio and touch-screen MacBook Pro launches. Apple also fixed a bug that allowed law enforcement to extract deleted Signal messages from iPhones. | [Bloomberg](#)
- Florida AG opens criminal investigation into OpenAI over ChatGPT's role in mass shooting — Florida AG James Uthmeier issued criminal subpoenas to OpenAI investigating whether ChatGPT's involvement in planning a mass shooting constitutes criminal liability. This is the first known case exploring a chatbot maker's criminal responsibility for user actions. | [Bloomberg Law](#)
- Sullivan & Cromwell admits AI hallucinations in court filing — The elite law firm disclosed to a federal bankruptcy court that an important filing contained multiple AI-generated "hallucinations," raising concerns about the use of generative AI in high-stakes legal proceedings. | [FT](#)
- Tesla expands robotaxi service to Dallas and Houston — Tesla (Not Covered) expanded its driverless robotaxi service to Dallas and Houston, a significant step in Elon Musk's strategy to transform Tesla from an automaker into an autonomous mobility company competing with Waymo (Alphabet (Not Covered)) and Cruise. | [TechCrunch](#)
- Thoma Bravo prepares to hand Medallia to creditors — ~\$5.1B wipeout — Thoma Bravo is nearing an agreement to turn over Medallia to creditors, resulting in a near-total loss of the ~\$5.1B invested in the customer experience software company. The case illustrates the risks of leveraged buyouts in the software sector. | [Reuters](#)
- Mistral AI targets \$80M monthly revenue by December — France's Mistral AI, valued at \$14B, projects \$80M in monthly revenue by end of 2026, positioning itself as a European alternative to US and Chinese AI players with a focus on open-source models and enterprise partnerships. | [Forbes](#)
- Palantir publishes manifesto on hard power and AI weapons — Palantir (Not Covered) released a 22-point document promoting "hard power," AI weapons and deterrence while criticizing pluralism and what it calls "regressive" cultures. The manifesto reinforces Palantir's positioning as the primary tech provider for defense and intelligence. | [TechCrunch](#)
- White House warns of "industrial-scale distillation" of US AI by China — A White House memo states that "foreign entities, primarily based in China" are engaged in "industrial-scale distillation" of American AI technology. Separately, Chinese authorities ordered AI startup MiroMind not to send talent or research abroad, expanding Beijing's control over AI intellectual capital. | [FT](#)
- German Chancellor Merz pushes for lighter AI regulation in EU — Friedrich Merz pledged to ease the EU's "regulatory burden" on AI, potentially exempting industrial AI from stricter rules to boost productivity. The stance contrasts with the EU's previous restrictive approach under the AI Act. | [Reuters](#)
- OpenAI ChatGPT Images 2.0 with "thinking" capabilities — OpenAI launched ChatGPT Images 2.0, powered by GPT Image 2, featuring web search for image context, reasoning about image structure before generation, up to 2K resolution, multiple aspect ratios (3:1 to 1:3), and up to 8 simultaneous images with style consistency. Available to Plus, Pro, Business and Enterprise subscribers. | [The Verge](#)
- Anthropic and OpenAI surge lobbying spending in Q1 — Anthropic spent \$1.6M and OpenAI \$1M on lobbying in Q1 2026, up from \$360K and \$560K in Q1 2025 respectively — growth of 344% and 79%. Meta led Big Tech lobbying at \$7.1M. Anthropic also confirmed it is testing removal of Claude Code from the Pro plan for ~2% of new prosumer signups. | [Axios](#)
- App Store sees 60-80% YoY boom in Q1 app launches — Appfigures data shows app launches grew 60% YoY in Q1 2026, with the App Store alone up 80%. The trend is attributed to AI coding tools lowering barriers to app development. | [TechCrunch](#)
- Humanoid robots beat humans in Beijing half marathon — Humanoid robots completed the Beijing half marathon beating human winners by more than 10 minutes. A robot by Honor surpassed Jacob Kiplimo's world record, demonstrating rapid advances in robotics and bipedal locomotion. | [Reuters](#)
- Polymarket raises \$400M at \$15B valuation; launches perpetual contracts — Polymarket is in talks to raise \$400M at ~\$15B post-money (vs. \$9B in October 2025). The prediction market platform also announced the launch of perpetual contracts (perps), expanding into leveraged financial products. Separately, Kalshi plans to offer crypto trading in the US including perpetual futures. | [The Information](#)

# Last week in global tech

## Recap of April 20 – April 26, 2026

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- Vercel confirms customer data breach via compromised AI tool — Vercel disclosed a security incident after ShinyHunters claimed to have accessed internal systems and listed data for \$2M. The breach occurred via a compromised third-party AI tool (Context AI). The company later confirmed that some customer data was stolen prior to the April breach. | [BleepingComputer](#)
- Tencent opens international beta for QClaw AI agent — Tencent launched the international beta of QClaw, its AI agent product, after the Chinese version hit 1M users in just 10 days. The expansion signals Tencent's ambition to compete globally in the AI agents market. | [KR-Asia](#)
- TikTok faces local resistance for \$38B data center campus in Brazil — TikTok's plan to build a ~\$38B data center campus in Brazil faces local pushback over environmental sustainability concerns. The massive investment reflects TikTok's strategy to diversify its infrastructure geographically amid US regulatory pressures. | [FT](#)
- NextDC raises AU\$1.5B for 350MW Sydney data center expansion — Australian data center operator NextDC raised AU\$1.5B in equity for its Sydney site, increasing projected FY26 capex to AU\$2.7-3.0B. Separately, Fermi's CEO departed the AI data center developer amid difficulties securing an anchor tenant and construction delays in Texas. | [Reuters](#)
- Lyft acquires London taxi app Gett — Lyft (Not Covered) agreed to buy Gett, London's black cab app, marking its third international acquisition in the past year as the ride-sharing company expands beyond the US. | [Bloomberg](#)
- Instagram launches Instants photo-sharing app in Italy and Spain — Instagram (Meta) launched Instants, a standalone disappearing photo app, initially in Italy and Spain. The app follows a Snapchat-like ephemeral content strategy. | [Business Insider](#)
- Tinder CEO prioritizes female user growth — Spencer Rascoff, CEO of Match Group (Not Covered), stated that increasing female participation on Tinder is his top priority, as 75% of users are currently male. The strategy aims to improve platform dynamics and reverse declining paid subscriber numbers. | [FT](#)
- Airbnb pilots boutique hotel integration — Airbnb (Not Covered) launched a pilot in New York, Los Angeles and other cities integrating boutique hotels into its listings alongside private homes, competing more directly with Booking.com and Expedia (Not Covered) in the premium hospitality segment. | [FT](#)
- Revolut targets \$200B valuation for planned 2028 IPO — European neobank Revolut, recently granted banking status by UK regulators, is targeting a \$200B valuation for its planned 2028 IPO, which would be one of the largest fintech IPOs in history. | [Brazil Journal](#)
- OpenAI faces existential questions about business model — A TechCrunch report highlights OpenAI's strategic challenges including business model sustainability, growing competition and internal tensions, framing the current period as a decisive "12-month window" for the company's future. | [TechCrunch](#)
- SemiAnalysis projects \$100M+ revenue in 2026 — The Dylan Patel-led research firm SemiAnalysis projects surpassing \$100M in revenue in 2026, driven by subscriptions and research on AI supply chains and semiconductors. | [The Information](#)
- Kelp DAO bridge exploited for \$292M via LayerZero attack — The Kelp DAO rsETH cross-chain bridge was exploited for ~\$292M in a LayerZero-based attack. Kelp paused contracts immediately. The incident reinforces concerns about DeFi cross-chain infrastructure vulnerabilities. | [The Block](#)
- Blue Origin puts customer satellite in wrong orbit — Blue Origin's New Glenn rocket placed a customer satellite in the wrong orbit during its third launch, despite successfully reusing a booster for the first time. The incident raises questions about operational reliability for Jeff Bezos's launch company. | [TechCrunch](#)
- YouTube expands deepfake detection tool to general public — YouTube (Alphabet) expanded its deepfake detection tool beyond politicians and public figures to anyone at high risk of having their likeness misused. | [Hollywood Reporter](#)
- Amazon replaces job titles with "builder" at Ring and Blink divisions — Amazon (Not Covered) is replacing traditional corporate titles at Ring and Blink, with managers now called "builder leaders." | [Reuters](#)
- Sierra (Bret Taylor) acquires YC-backed startup Fragment — Sierra, the AI company founded by former Salesforce CEO Bret Taylor, acquired Fragment, a Y Combinator-backed startup, reinforcing its strategy of building AI agents for enterprises. Bob Iger (ex-Disney CEO) also returned to Thrive Capital as an advisor. | [TechCrunch](#)
- Notable funding rounds: NeoCognition (\$40M seed, AI agents), AcuityMD (\$80M Series C at \$955M, medtech AI), Pudu Robotics (~\$150M at \$1.5B+, service robots), Loop (\$95M, supply chain AI), Expo (\$45M Series B, React Native). | [TechCrunch](#)
- Spotify celebrates 20 years with all-time most-streamed lists — Spotify (Not Covered) marked its 20th anniversary by releasing its first-ever lists of the 20 most-streamed artists, albums, songs, podcasts and audiobooks of all time. | [Billboard](#)
- Anthropic publishes Claude Code quality postmortem — Anthropic detailed three causes of recent Claude Code quality issues: reduced default reasoning, a caching bug, and a system prompt that lowered verbosity. All fixes have been deployed. | [Anthropic](#)
- Redwood Materials lays off 10%, pivots to energy storage — The battery recycling startup founded by ex-Tesla CTO JB Straubel cut 10% of staff in a strategic restructuring to focus on the energy storage market. | [TechCrunch](#)
- Apple, Amazon push back on stricter emissions reporting rules — Apple and Amazon opposed stricter emissions reporting rules proposed by the Greenhouse Gas Protocol, the body that sets carbon accounting standards. | [Bloomberg](#)



# Safran

## Performance dashboard

Tech major themes, global indices and  
US factors



# Heatmap

## Tech major themes, global indices and US factors

Indexes	1 Week	MTD	YTD	1 Month	6 Months	12 Months
S&P 500	0.55%	9.75%	4.67%	9.28%	5.50%	30.64%
S&P 500 Equal Weighted	-0.38%	5.42%	5.62%	5.37%	5.82%	20.63%
Nasdaq 100	2.37%	15.01%	8.13%	13.75%	7.67%	42.10%
MSCI Europe	-1.93%	5.22%	3.65%	5.86%	6.47%	18.04%
MSCI Japan	-3.18%	3.41%	8.15%	4.85%	6.05%	24.48%
MSCI Emerging Markets	0.14%	14.47%	13.88%	10.76%	15.11%	46.33%
MSCI China	-1.83%	4.97%	-3.78%	3.14%	-8.83%	13.77%
MSCI Taiwan	7.39%	25.72%	39.24%	22.32%	46.80%	117.56%
MSCI South Korea	4.23%	30.98%	61.63%	17.00%	79.41%	199.42%
MSCI Latin America	-2.74%	5.28%	20.15%	9.04%	29.28%	48.84%
Tech Major Themes	1 Week	MTD	YTD	1 Month	6 Months	12 Months
Magnificent 7	0.18%	14.89%	0.92%	13.78%	1.08%	47.54%
U.S. TMT AI Basket	4.46%	21.32%	27.88%	17.65%	22.22%	95.95%
Semiconductors	11.04%	40.45%	53.28%	35.36%	56.02%	152.20%
Cloud Computing	1.17%	8.39%	-8.87%	7.15%	-14.41%	16.19%
Software	0.14%	6.43%	-19.39%	5.42%	-26.55%	-8.58%
Cybersecurity	1.30%	5.50%	-13.03%	5.37%	-25.59%	-19.80%
"Power Up America"	2.71%	15.19%	36.35%	12.46%	29.04%	79.38%
Autonomous & Electric Vehicles	1.30%	18.31%	22.06%	18.66%	20.47%	74.35%
China Tech	-5.32%	1.41%	-15.33%	1.94%	-28.94%	-10.10%
AI Productivity Beneficiaries	-0.99%	1.91%	-7.52%	2.92%	-8.47%	0.84%
South Korea Semis	7.87%	38.32%	96.56%	17.77%	113.73%	294.10%
Meme Stocks	-1.82%	21.62%	-3.31%	18.35%	-14.77%	50.16%
Top Hedge Fund Longs	0.38%	14.17%	8.28%	12.57%	9.02%	42.51%
Hedge Fund Important Shorts	1.21%	8.54%	7.95%	7.94%	8.74%	33.40%
Bitcoin Sensitive Basket	1.13%	40.62%	25.75%	27.46%	-19.62%	138.14%

S&P 500 Sectors	1 Week	MTD	YTD	1 Month	6 Months	12 Months
S&P 500 Energy	3.21%	0.18%	26.59%	-6.94%	28.95%	37.43%
S&P 500 Technology	3.09%	18.97%	7.96%	17.07%	6.03%	53.60%
S&P 500 Consumer Discretionary	-0.29%	11.84%	1.39%	11.25%	2.36%	26.18%
S&P 500 Communications	-0.78%	13.26%	5.22%	12.25%	11.34%	49.91%
S&P 500 Financials	-1.88%	4.10%	-6.11%	4.31%	-3.13%	6.66%
S&P 500 Utilities	0.07%	0.64%	8.20%	2.37%	1.16%	17.69%
S&P 500 Real Estate	-1.35%	7.44%	11.72%	8.86%	6.42%	11.42%
S&P 500 Health Care	-3.09%	-1.75%	-6.94%	-0.56%	-1.21%	4.99%
S&P 500 Consumer Staples	1.17%	1.69%	8.82%	3.09%	6.83%	5.45%
S&P 500 Materials	0.05%	4.35%	14.06%	7.69%	16.47%	24.71%
S&P 500 Industrials	-0.57%	6.63%	11.22%	5.17%	11.43%	33.74%
U.S. (Factors)	1 Week	MTD	YTD	1 Month	6 Months	12 Months
US Small Cap	0.36%	11.64%	12.29%	11.24%	10.88%	42.37%
US High Dividend Yield	-0.80%	1.12%	6.43%	2.54%	4.71%	10.01%
US Value	2.60%	14.16%	18.72%	12.02%	25.03%	59.05%
US Low Volatility	-0.82%	1.44%	-0.08%	1.92%	-0.44%	3.49%
US Momentum	2.35%	17.05%	12.22%	14.40%	9.94%	37.14%
US Growth	1.12%	14.72%	5.27%	13.26%	5.78%	39.81%
U.S. (Size vs. Value)	1 Week	MTD	YTD	1 Month	6 Months	12 Months
Small Cap Value	0.90%	8.58%	13.09%	9.16%	13.63%	40.48%
Small Cap Core	0.67%	9.65%	13.41%	10.12%	12.51%	36.46%
Small Cap Growth	0.39%	10.88%	13.67%	11.21%	11.67%	33.09%
Mid Cap Value	-0.11%	6.65%	7.39%	7.40%	8.04%	23.18%
Mid Cap Core	-0.15%	7.79%	10.29%	7.63%	10.30%	28.04%
Mid Cap Growth	-0.20%	8.91%	13.12%	7.92%	12.63%	33.03%
Large Cap Value	-0.12%	4.49%	4.04%	4.94%	5.13%	21.18%
Large Cap Core	0.55%	9.81%	4.72%	9.30%	5.40%	30.60%
Large Cap Growth	1.12%	14.72%	5.27%	13.26%	5.78%	39.81%



# Heatmap

## Global tech by industry

Mega Cap Tech	1 Week	MTD	YTD	1 Month	6 Months	12 Months
<b>Magnificent 7</b>						
NVIDIA	3.27%	19.42%	11.67%	18.88%	11.82%	95.69%
Apple	0.31%	6.80%	-0.29%	7.72%	3.14%	30.09%
Alphabet	0.80%	19.77%	10.03%	18.58%	32.50%	116.22%
Microsoft	0.43%	14.71%	-12.20%	13.92%	-18.91%	9.64%
Amazon	5.36%	26.75%	14.37%	27.38%	17.74%	41.52%
Meta	-1.96%	17.99%	2.26%	13.85%	-8.58%	26.61%
Tesla	-6.07%	1.22%	-16.33%	-1.76%	-13.24%	45.00%
<b>Semiconductors</b>						
<b>Foundries</b>						
TSMC	8.63%	19.09%	32.44%	17.25%	36.45%	145.13%
Samsung Electronics	0.46%	31.37%	81.89%	14.24%	121.44%	293.18%
Intel	20.50%	87.04%	123.69%	87.34%	115.62%	284.09%
<b>Fabless</b>						
NVIDIA	3.27%	19.42%	11.67%	18.88%	11.82%	95.69%
Broadcom	3.99%	36.59%	22.15%	32.82%	19.38%	124.69%
AMD	24.94%	70.97%	62.41%	69.36%	37.52%	268.17%
Qualcom	9.29%	15.58%	-12.98%	15.68%	-11.89%	1.11%
Marvell Technology	17.62%	65.89%	93.35%	77.90%	95.30%	186.60%
<b>Analog</b>						
Texas Instruments	20.59%	42.75%	59.74%	42.39%	63.86%	70.94%
Analog Devices	7.57%	25.60%	47.33%	24.16%	67.88%	104.67%
ON Semiconductor	18.54%	58.91%	81.72%	57.84%	94.04%	146.25%
<b>Memory</b>						
Micron	9.15%	47.03%	74.04%	25.58%	126.79%	541.59%
SK Hynix	7.26%	52.23%	88.19%	22.21%	139.18%	565.40%
Sandisk	7.48%	55.81%	317.01%	40.92%	431.75%	2965.66%
Western Digital	8.45%	49.36%	134.52%	34.20%	212.14%	905.73%
Seagate Technology	7.03%	49.65%	112.88%	37.95%	150.41%	605.99%
<b>Semiconductors &amp; IP</b>						
ASML	-0.14%	10.36%	36.25%	4.16%	41.10%	115.96%
Applied Materials	5.06%	22.02%	62.28%	11.51%	82.31%	177.71%
LAM Research	0.07%	25.33%	56.43%	12.12%	76.54%	277.69%
KLA Corporation	8.01%	31.42%	59.25%	23.55%	63.59%	180.67%
ARM Holding	40.83%	55.22%	114.81%	73.98%	37.57%	109.63%
<b>Electronic Design Automation (EDA)</b>						
Synopsys	11.40%	26.32%	6.62%	20.50%	7.89%	14.11%
Cadence	7.03%	19.80%	6.50%	17.08%	-3.54%	18.14%

Cloud Computing & Infra	1 Week	MTD	YTD	1 Month	6 Months	12 Months
<b>Hyperscalers</b>						
Alphabet	0.80%	19.77%	10.03%	18.58%	32.50%	116.22%
Microsoft	0.43%	14.71%	-12.20%	13.92%	-18.91%	9.64%
Amazon	5.36%	26.75%	14.37%	27.38%	17.74%	41.52%
Meta	-1.96%	17.99%	2.26%	13.85%	-8.58%	26.61%
Oracle	-1.02%	17.79%	-11.10%	17.81%	-38.84%	26.01%
CoreWeave	-5.74%	42.17%	53.81%	32.67%	-16.91%	163.68%
Nebius Group	-6.35%	41.83%	75.81%	28.07%	25.50%	501.64%
<b>Data Center REITs</b>						
Equinix	1.85%	13.11%	44.72%	14.95%	32.08%	35.68%
Digital Realty	-1.78%	10.98%	29.27%	14.48%	11.56%	30.08%
Iron Mountain	-1.73%	13.60%	39.88%	15.21%	10.26%	35.99%
<b>Software as a Service</b>						
<b>Data &amp; Analytics</b>						
Palantir	-2.25%	-2.18%	-19.50%	-7.55%	-22.50%	32.76%
Snowflake	-2.54%	-6.96%	-36.03%	-13.03%	-45.60%	-11.56%
MongoDB	-3.72%	3.60%	-39.58%	-0.07%	-23.98%	46.41%
Elastic	-2.44%	-7.18%	-38.49%	-6.58%	-47.39%	-43.50%
<b>Dev Tools</b>						
Atlassian	6.89%	4.84%	-55.87%	4.96%	-56.01%	-68.21%
GitLab	0.42%	-0.60%	-42.69%	4.11%	-55.68%	-52.90%
Datadog	2.27%	9.68%	-4.79%	5.64%	-17.25%	30.00%
<b>CRM</b>						
Salesforce	-2.19%	-4.56%	-32.75%	-2.66%	-30.09%	-32.69%
HubSpot	0.37%	-8.51%	-44.35%	-6.14%	-52.45%	-62.81%
<b>ERP</b>						
SAP	-5.73%	0.26%	-29.31%	-0.23%	-36.88%	-38.93%
Oracle	-1.02%	17.79%	-11.10%	17.81%	-38.84%	26.01%
Workday	-3.29%	-7.82%	-44.24%	-7.37%	-50.67%	-49.44%
<b>IT Service Management</b>						
ServiceNow	-6.71%	-13.75%	-41.14%	-13.84%	-51.53%	-51.96%
Monday.com	4.31%	-1.91%	-54.06%	-6.33%	-65.66%	-74.48%
Globant	-14.27%	-7.09%	-34.47%	-0.56%	-28.34%	-63.80%
<b>Cybersecurity</b>						
CrowdStrike	5.70%	14.78%	-4.40%	14.03%	-15.02%	8.23%
Palo Alto Networks	6.37%	11.36%	-3.07%	13.57%	-17.77%	1.42%
Zscaler	0.61%	-3.41%	-39.76%	-2.80%	-58.05%	-35.52%
Okta	5.16%	-3.47%	-12.13%	-1.02%	-14.70%	-25.17%
Fortinet	3.05%	3.21%	6.21%	6.30%	-1.43%	-16.26%
<b>Creative Tools</b>						
Adobe	0.40%	0.97%	-29.87%	2.75%	-30.57%	-31.99%
Figma	-7.66%	-17.36%	-53.25%	-20.12%	-67.26%	n.m
Autodesk	-1.89%	-0.82%	-19.79%	-0.81%	-24.11%	-12.61%



Source: Bloomberg. Updated as of April 24, 2026.  
All companies mentioned are Not Covered.

# Heatmap

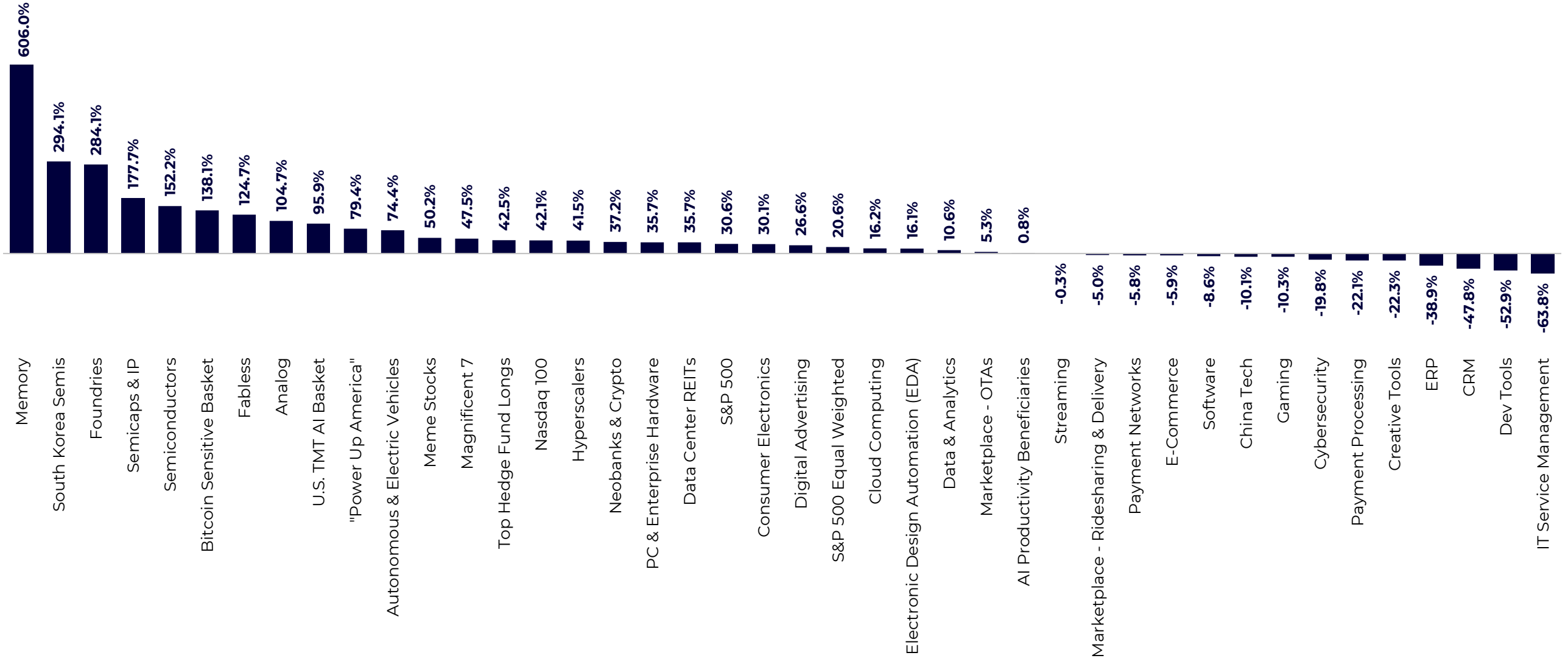
## Global tech by industry

Communication Services	1 Week	MTD	YTD	1 Month	6 Months	12 Months
<b>Digital Advertising</b>						
Alphabet	0.80%	19.77%	10.03%	18.58%	32.50%	116.22%
Meta	-1.96%	17.99%	2.26%	13.85%	-8.58%	26.61%
AppLovin	-6.06%	12.64%	-33.47%	2.84%	-27.70%	67.35%
Reddit	-5.44%	15.03%	-32.62%	13.79%	-27.69%	37.99%
Pinterest	-0.99%	8.62%	-23.06%	8.32%	-41.36%	-22.64%
Snap	-6.30%	22.83%	-29.99%	29.59%	-28.93%	-32.17%
The Trade Desk	6.68%	5.64%	-36.85%	7.30%	-53.90%	-55.00%
<b>Streaming</b>						
Netflix	-5.00%	-3.86%	-1.41%	1.67%	-15.56%	-15.72%
Spotify	-3.47%	6.82%	-10.80%	6.84%	-19.79%	-14.51%
Disney	-3.47%	6.45%	-9.82%	6.44%	-8.13%	13.99%
Warner Bros Discovery	-1.46%	-1.42%	-6.07%	-0.77%	27.99%	218.47%
<b>Internet Platforms</b>						
<b>E-Commerce</b>						
Amazon	5.36%	26.75%	14.37%	27.38%	17.74%	41.52%
Shopify	-4.06%	6.08%	-21.83%	8.33%	-27.24%	32.29%
MercadoLibre	-1.11%	6.14%	-8.89%	13.85%	-15.08%	-16.76%
Sea Ltd.	-6.45%	3.18%	-33.03%	9.10%	-44.76%	-31.22%
Alibaba	-3.68%	8.26%	-7.34%	8.24%	-22.26%	14.77%
JD.Com	-4.21%	2.37%	5.47%	10.19%	-8.80%	-6.78%
PDD	-6.45%	-4.06%	-13.55%	-0.06%	-26.82%	-5.07%
Coupage	-4.83%	8.63%	-13.06%	10.75%	-34.16%	-11.75%
<b>Marketplace - OTAs</b>						
Booking.com	-6.12%	7.03%	-15.85%	5.02%	-12.43%	-6.66%
Airbnb	0.90%	13.10%	5.23%	9.86%	11.59%	17.34%
<b>Marketplace - Ridesharing &amp; Delivery</b>						
Uber	-3.22%	3.77%	-8.65%	3.18%	-20.65%	-4.43%
Lyft	-4.75%	7.07%	-26.48%	8.21%	-30.43%	18.08%
DoorDash	-3.87%	17.74%	-21.94%	14.25%	-31.52%	-5.58%
Instacart	1.88%	12.57%	-6.25%	16.17%	7.71%	1.22%
Grab	-7.36%	6.56%	-21.84%	2.90%	-33.33%	-16.67%
Meituan	0.00%	-0.60%	-20.18%	-8.39%	-18.04%	-35.38%
<b>Gaming</b>						
Tencent	0.00%	1.94%	-17.63%	-2.39%	-22.60%	3.18%
Nintendo	0.00%	-9.37%	-24.94%	-11.44%	-38.06%	-30.24%
Sony Interactive	0.00%	-0.03%	-20.28%	-1.78%	-26.71%	-6.05%
Roblox	-7.04%	-0.83%	-30.78%	1.98%	-56.08%	-14.61%
Sea Ltd.	-6.45%	3.18%	-33.03%	9.10%	-44.76%	-31.22%
Take-Two Interactive	-0.61%	6.71%	-17.69%	10.13%	-17.39%	-5.36%

Fintech	1 Week	MTD	YTD	1 Month	6 Months	12 Months
<b>Payment Networks</b>						
Visa	-2.40%	2.38%	-11.77%	1.86%	-10.93%	-7.83%
Mastercard	-3.29%	0.90%	-11.69%	1.05%	-12.11%	-5.84%
American Express	-5.31%	3.83%	-15.10%	4.00%	-12.16%	17.49%
<b>Payment Processing</b>						
Adyen	-1.00%	14.64%	-29.08%	9.75%	-35.53%	-33.59%
Global Payments	-6.37%	0.68%	-12.45%	-4.52%	-22.44%	-5.97%
PayPal	-0.65%	11.61%	-13.53%	14.18%	-27.65%	-22.06%
Intuit	0.69%	-8.43%	-40.23%	-8.44%	-42.04%	-35.60%
Affirm	-1.21%	39.07%	-14.39%	42.26%	-15.48%	32.20%
<b>Neobanks &amp; Crypto</b>						
Nu Holdings (Nubank)	-5.41%	0.97%	-13.32%	2.26%	-8.40%	23.49%
Softbank	0.00%	67.74%	35.52%	56.55%	-0.12%	230.22%
Block	0.52%	19.03%	10.05%	19.60%	-9.94%	24.57%
SoFi Technologies	-5.10%	16.12%	-29.56%	10.42%	-36.44%	49.80%
Robinhood	-6.66%	22.24%	-25.10%	22.63%	-39.40%	75.93%
Coinbase	-3.18%	14.41%	-11.66%	10.35%	-43.64%	-2.01%
eToro	-2.76%	21.94%	4.24%	24.77%	-6.75%	n.m
<b>OEMs</b>						
<b>Consumer Electronics</b>						
Apple	0.31%	6.80%	-0.29%	7.72%	3.14%	30.09%
Samsung Electronics	0.46%	31.37%	81.89%	14.24%	121.44%	293.18%
Xiaomi	0.00%	-1.76%	-20.61%	-4.06%	-32.06%	-34.59%
Sony Interactive	0.00%	-0.03%	-20.28%	-1.78%	-26.71%	-6.05%
LG Electronics	2.57%	21.95%	38.91%	10.55%	45.23%	78.49%
<b>PC &amp; Enterprise Hardware</b>						
Dell Technologies	9.94%	31.66%	71.66%	22.15%	36.21%	128.91%
HP	-0.45%	3.02%	-11.18%	4.76%	-28.45%	-21.87%
Lenovo	0.00%	31.15%	29.59%	27.80%	4.17%	35.75%

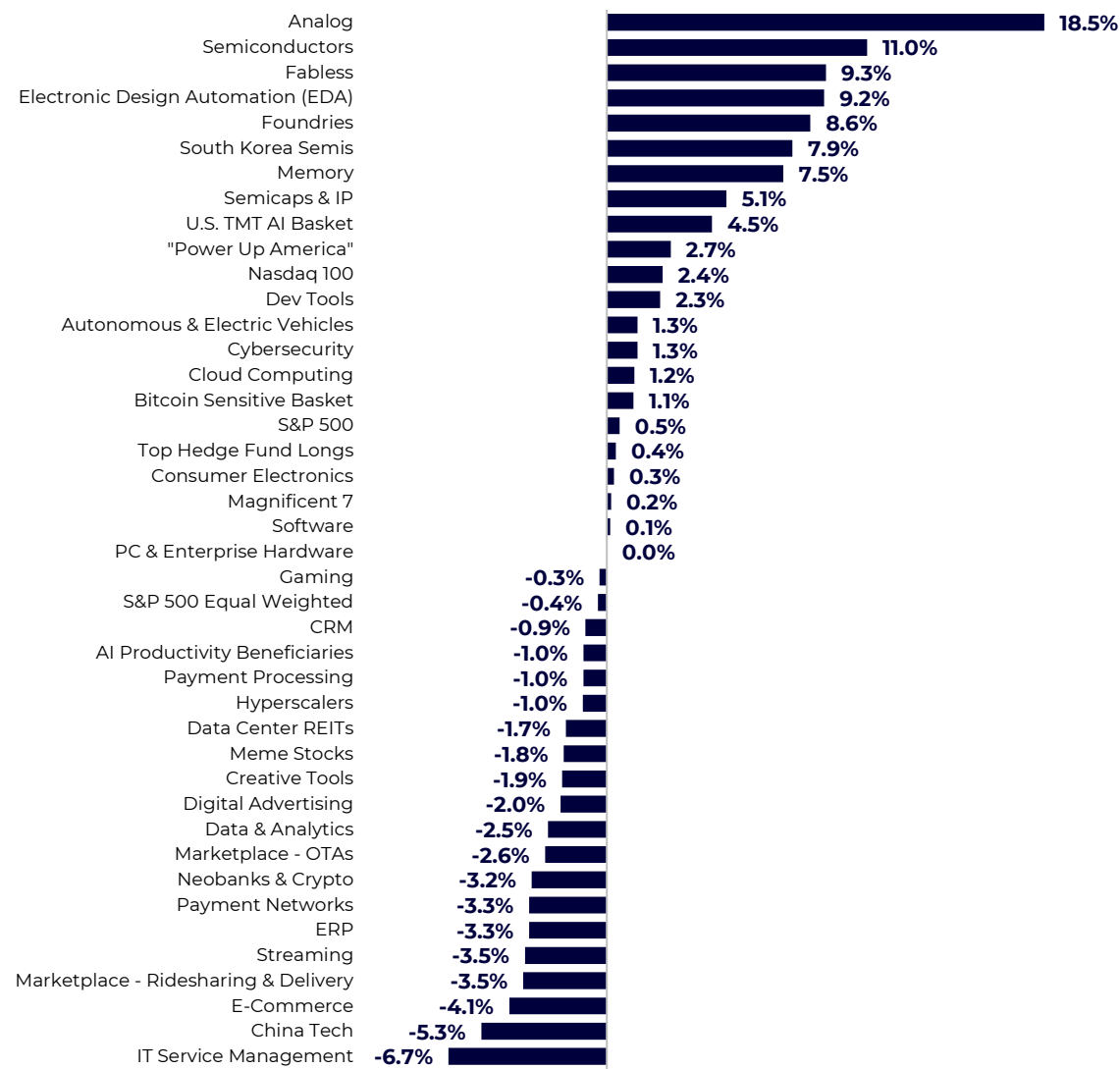
# Tech major themes

LTM: Semis outperform on AI buildout momentum; SaaS faces terminal value repricing as markets weigh AI disruption risk

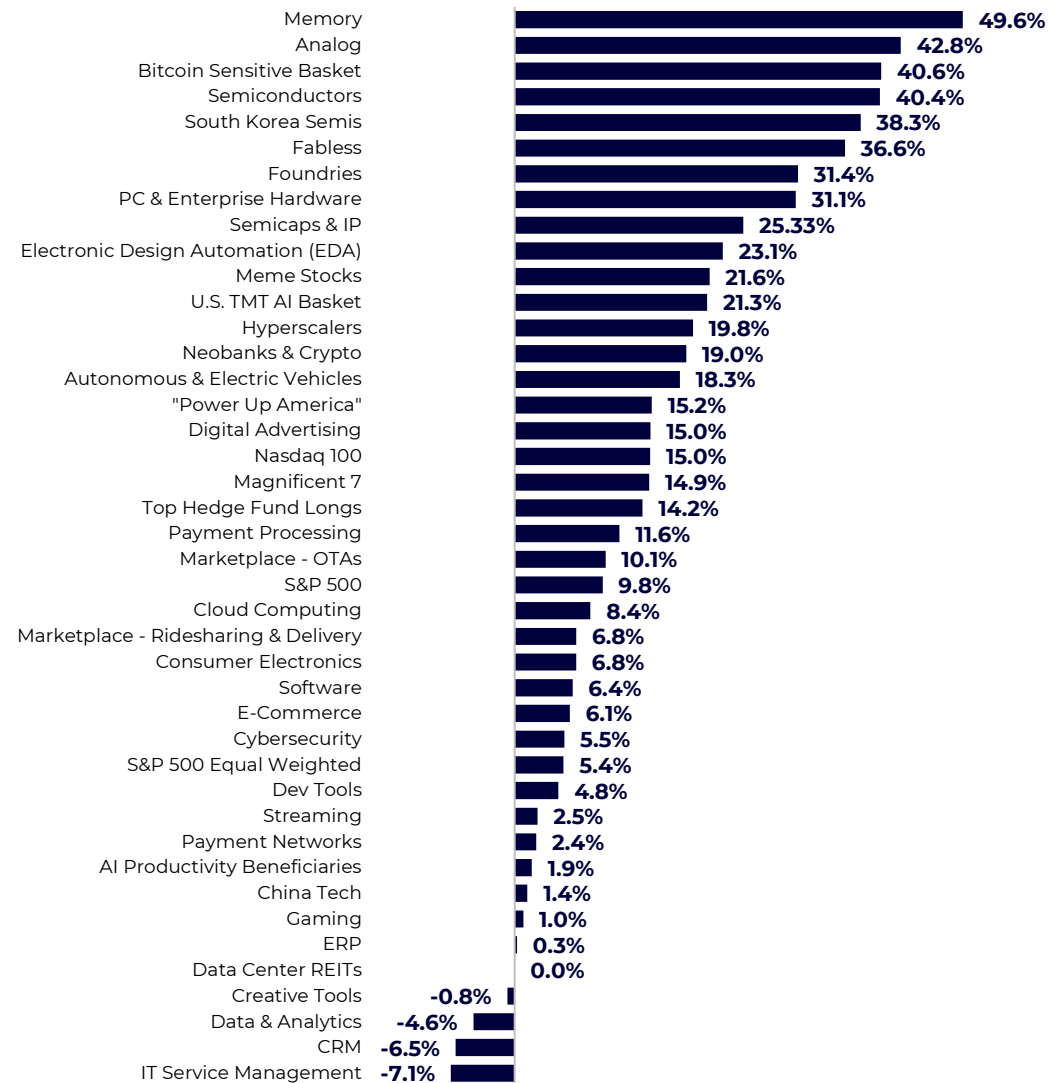


# Tech major themes

## Week: Risk-on for semiconductors

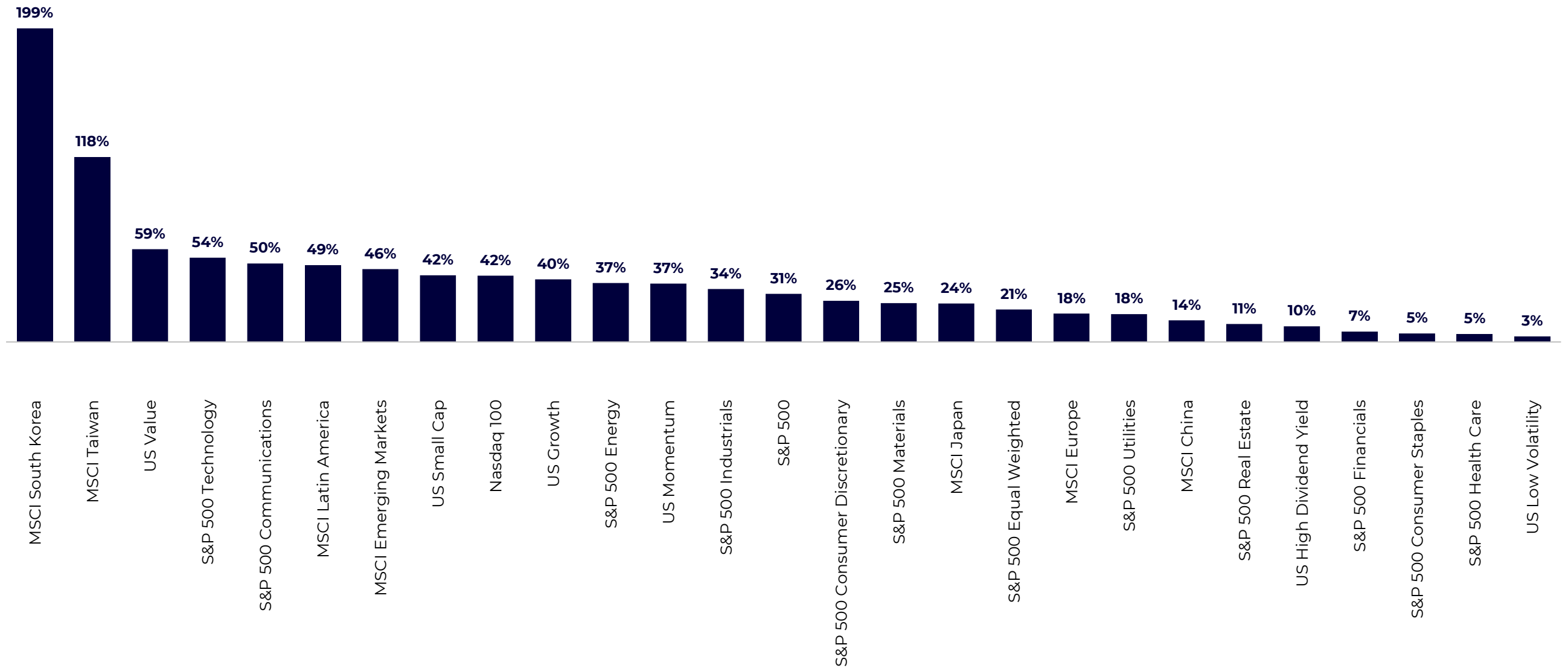


## MTD: High beta industries rally on macro headlines



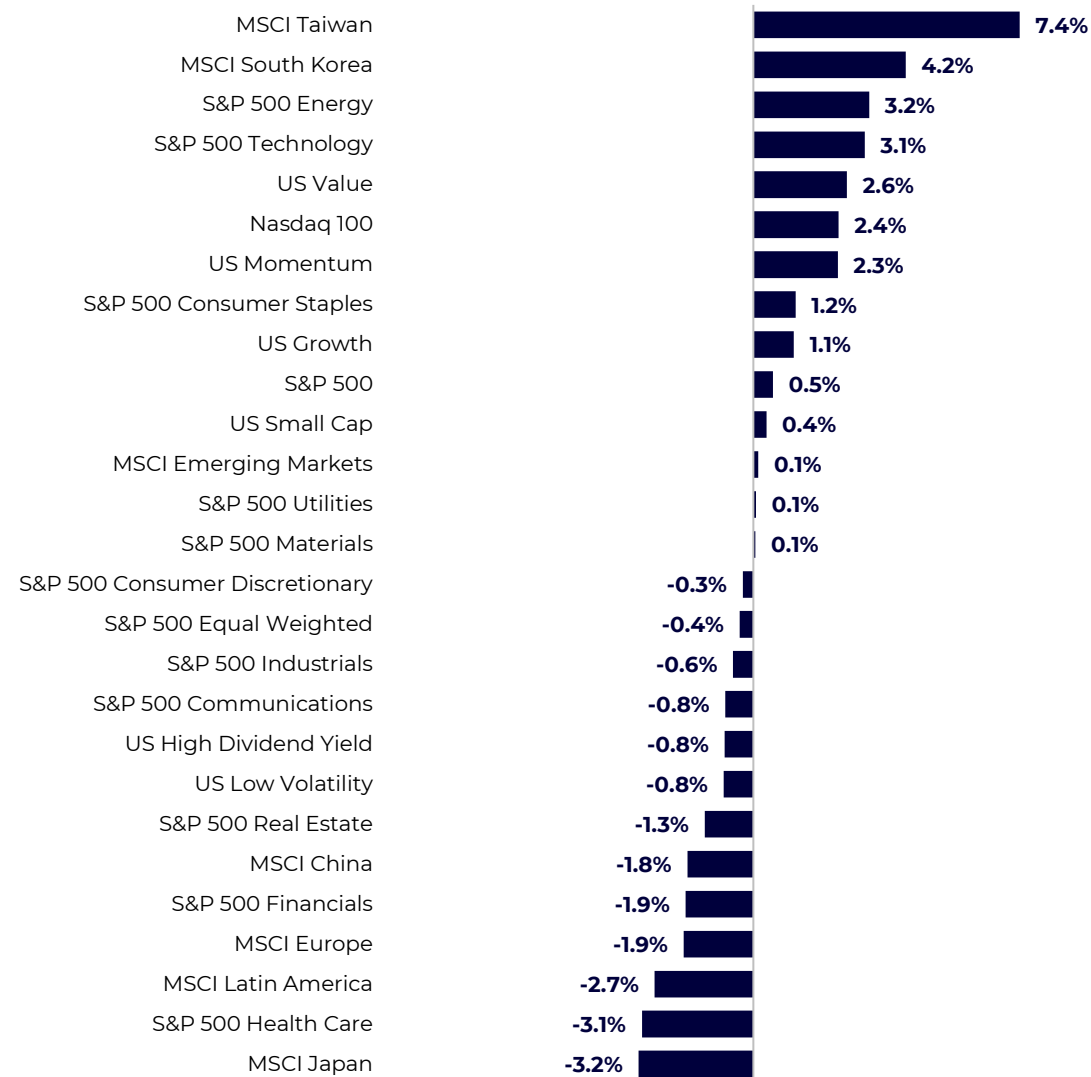
# Global indices and US factors

LTM: Countries exposed to AI buildout lead; LATAM and US value benefit from weaker

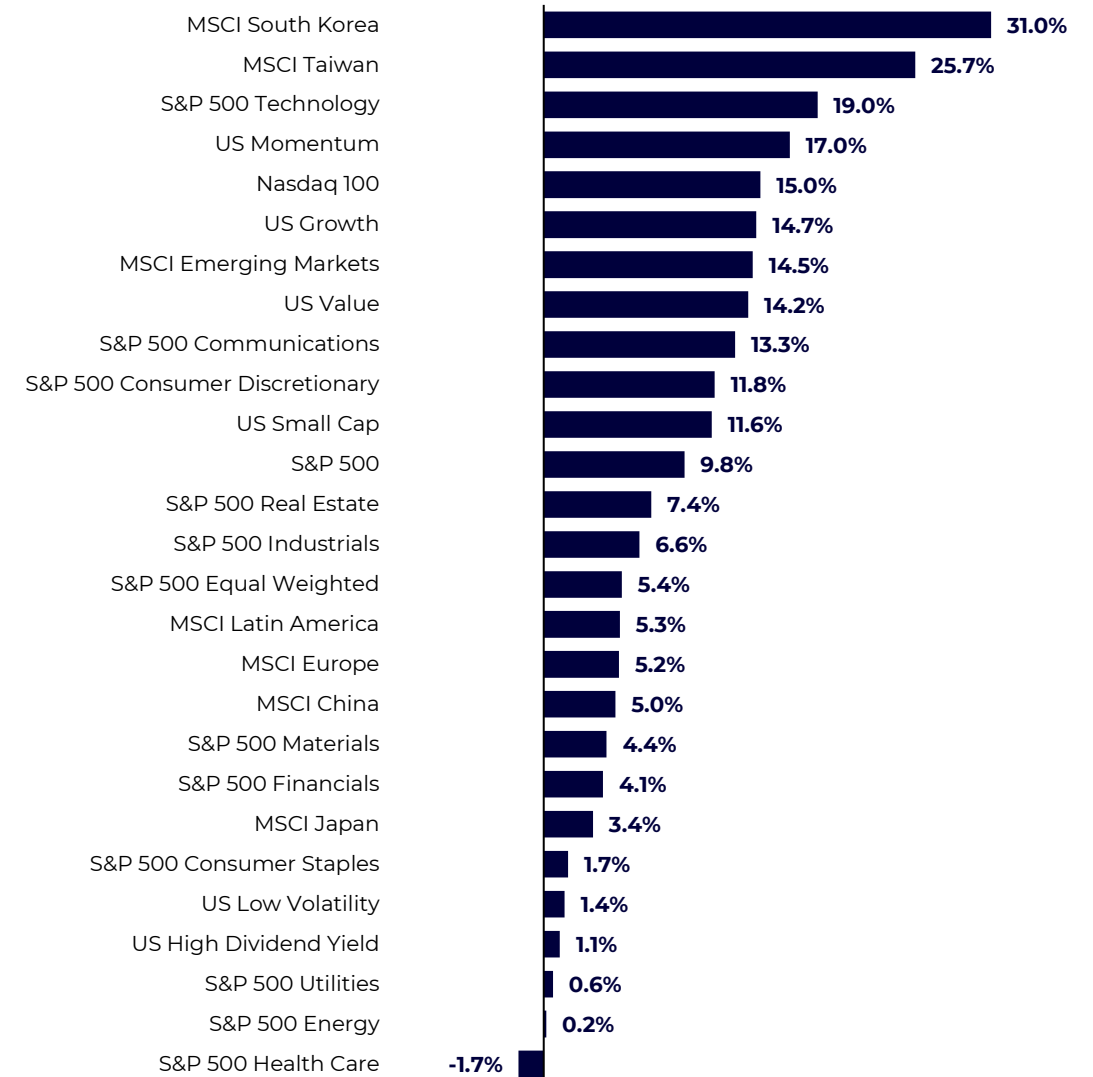


# Global indices and US factors

## Week: Emerging markets and momentum lead



## MTD: South Korea leads on memory supply bottlenecks





# Safran

## Valuation dashboard

Global TMT comps by industry and key snapshots



# Global tech comps by industry

## Mag 7 ex-Tesla, foundries, fables, analog, memory, semicaps and IP, and EDAs

Mega Cap Tech	Market Cap	Enterprise Value	EV/EBIT		P/E		Revenue		EBIT		Net Income		Oper. Cash Flow	
			CY'26E	CY'27E	CY'26E	CY'27E	CY'26E	CY'27E	CY'26E	CY'27E	CY'26E	CY'27E	CY'26E	CY'27E
<b>Mag 7 (ex-Tesla)</b>	<b>20,899,257</b>	<b>20,832,181</b>	<b>23.3x</b>	<b>19.2x</b>	<b>27.6x</b>	<b>22.9x</b>	<b>2,643,145</b>	<b>3,060,773</b>	<b>894,334</b>	<b>1,084,282</b>	<b>756,304</b>	<b>911,313</b>	<b>1,007,219</b>	<b>1,265,287</b>
NVIDIA	5,060,961	5,009,817	21.3x	15.6x	25.7x	18.7x	354,520	483,471	234,913	321,342	196,616	267,756	173,926	257,702
Apple	3,979,470	3,959,427	26.0x	24.5x	31.5x	29.5x	473,979	493,594	152,532	161,352	126,463	134,273	145,950	161,463
Alphabet	4,154,025	4,090,123	25.7x	21.7x	29.3x	24.9x	405,379	474,955	159,282	188,074	141,891	164,207	200,004	241,416
Microsoft	3,153,071	3,170,690	19.6x	16.8x	24.2x	20.8x	352,021	408,730	161,726	188,963	130,459	152,243	175,935	210,315
Amazon	2,838,219	2,885,124	29.2x	23.7x	33.7x	27.8x	806,845	903,544	98,658	121,955	84,270	103,654	176,117	229,085
Meta	1,713,512	1,717,001	19.7x	16.7x	22.4x	19.3x	250,402	296,478	87,222	102,596	76,606	89,179	135,287	165,306
Semiconductors	Market Cap	Enterprise Value	EV/EBIT		P/E		Revenue		EBIT		Net Income		Oper. Cash Flow	
			CY'26E	CY'27E	CY'26E	CY'27E	CY'26E	CY'27E	CY'26E	CY'27E	CY'26E	CY'27E	CY'26E	CY'27E
<b>Foundries</b>	<b>3,373,479</b>	<b>3,324,086</b>	<b>11.4x</b>	<b>8.7x</b>	<b>14.6x</b>	<b>11.3x</b>	<b>637,650</b>	<b>766,509</b>	<b>291,808</b>	<b>379,905</b>	<b>230,502</b>	<b>297,440</b>	<b>175,120</b>	<b>233,864</b>
TSMC	2,087,361	2,024,882	21.4x	17.1x	25.8x	20.0x	165,250	209,181	94,609	118,381	81,009	101,249	n.m.	n.m.
Samsung Electronics	871,273	871,231	4.5x	3.5x	5.8x	4.5x	414,159	494,524	194,952	251,728	151,303	191,849	161,196	212,550
Intel	414,846	427,973	190.5x	43.7x	n.m.	95.5x	58,242	62,804	2,247	9,796	-1,809	4,342	13,924	21,314
<b>Fables</b>	<b>7,932,117</b>	<b>7,932,190</b>	<b>23.3x</b>	<b>16.6x</b>	<b>30.0x</b>	<b>21.1x</b>	<b>569,515</b>	<b>779,144</b>	<b>339,905</b>	<b>476,810</b>	<b>264,454</b>	<b>375,647</b>	<b>282,122</b>	<b>407,369</b>
NVIDIA	5,060,961	5,009,817	21.3x	15.6x	25.7x	18.7x	354,520	483,471	234,913	321,342	196,616	267,756	173,926	257,702
Broadcom	2,001,628	2,051,911	27.1x	17.9x	39.8x	25.3x	114,737	168,500	75,671	114,490	50,274	81,181	62,518	88,019
AMD	567,048	560,343	43.7x	25.6x	75.3x	38.3x	47,241	68,491	12,823	21,857	7,535	14,646	8,211	15,336
Qualcom	158,823	164,311	12.8x	12.0x	18.9x	17.9x	42,411	44,212	12,815	13,669	8,395	9,184	34,178	42,567
Marvell Technology	143,656	145,808	39.6x	26.7x	87.9x	50.6x	10,605	14,470	3,682	5,452	1,634	2,880	3,289	3,745
<b>Analog</b>	<b>485,998</b>	<b>501,917</b>	<b>30.9x</b>	<b>26.3x</b>	<b>40.1x</b>	<b>33.5x</b>	<b>41,243</b>	<b>45,521</b>	<b>16,232</b>	<b>19,070</b>	<b>12,133</b>	<b>14,504</b>	<b>15,475</b>	<b>18,684</b>
Texas Instruments	252,223	262,121	32.0x	27.3x	37.0x	32.9x	20,603	22,863	8,196	9,597	6,808	7,973	7,504	9,198
Analog Devices	195,072	200,368	29.9x	26.1x	44.4x	39.2x	14,357	15,725	6,710	7,678	4,393	5,112	6,136	7,283
ON Semiconductor	38,703	39,428	29.7x	22.0x	41.5x	27.8x	6,284	6,933	1,326	1,795	932	1,419	1,835	2,203
<b>Memory</b>	<b>1,571,915</b>	<b>1,576,310</b>	<b>5.3x</b>	<b>4.0x</b>	<b>6.3x</b>	<b>4.8x</b>	<b>411,197</b>	<b>543,527</b>	<b>298,438</b>	<b>398,811</b>	<b>247,883</b>	<b>329,669</b>	<b>241,483</b>	<b>427,325</b>
Micron	560,168	563,584	5.0x	3.9x	5.9x	4.6x	144,972	187,848	112,045	143,373	94,720	122,864	91,443	145,256
SK Hynix	595,091	588,263	3.7x	2.7x	4.6x	3.3x	212,097	290,053	158,442	219,551	130,341	177,660	121,168	187,541
Sandisk	151,839	152,426	8.7x	7.1x	10.3x	8.6x	26,754	31,539	17,519	21,361	14,770	17,623	20,720	82,765
Western Digital	136,971	139,709	25.4x	18.1x	31.0x	22.2x	14,311	17,964	5,491	7,738	4,423	6,280	4,392	6,437
Seagate Technology	127,845	132,327	26.8x	19.5x	35.2x	25.2x	13,062	16,124	4,940	6,788	3,628	5,242	3,760	5,326
<b>Semicaps &amp; IP</b>	<b>1,833,480</b>	<b>1,819,018</b>	<b>39.9x</b>	<b>30.9x</b>	<b>47.5x</b>	<b>37.2x</b>	<b>126,095</b>	<b>152,315</b>	<b>45,583</b>	<b>58,803</b>	<b>38,600</b>	<b>49,311</b>	<b>33,592</b>	<b>45,548</b>
ASML	664,634	654,214	39.3x	29.9x	46.2x	35.1x	45,944	55,480	16,663	21,861	14,382	18,640	n.m.	n.m.
Applied Materials	330,967	329,444	32.2x	25.7x	36.2x	29.4x	32,559	38,668	10,227	12,811	9,154	11,193	18,588	24,055
LAM Research	334,878	333,244	33.9x	26.2x	39.3x	31.1x	27,122	33,225	9,831	12,702	8,513	10,717	7,296	10,648
KLA Corporation	253,633	255,227	39.0x	31.3x	46.8x	37.7x	14,873	17,780	6,536	8,155	5,415	6,763	5,593	6,908
ARM Holding	249,368	246,889	106.2x	75.4x	219.4x	123.5x	5,597	7,162	2,326	3,274	1,136	1,999	2,116	3,936
<b>EDAs</b>	<b>187,846</b>	<b>198,843</b>	<b>31.7x</b>	<b>26.4x</b>	<b>79.2x</b>	<b>54.6x</b>	<b>15,838</b>	<b>17,625</b>	<b>6,279</b>	<b>7,525</b>	<b>2,371</b>	<b>3,443</b>	<b>-10,958</b>	<b>-14,258</b>
Synopsys	95,938	107,270	29.8x	24.7x	98.3x	64.4x	9,712	10,740	3,594	4,352	976	1,666	-12,945	-16,711
Cadence	91,908	91,573	34.1x	28.9x	65.9x	51.6x	6,126	6,885	2,685	3,173	1,395	1,776	1,987	2,454



# Global tech comps by industry

Hyperscalers, data center REITs, data and analytics , dev tools, CRM, ERP, IT service management, cybersecurity

Cloud Computing & Infrastructure	Market Cap	Enterprise Value	EV/EBIT		P/E		Revenue		EBIT		Net Income		Oper. Cash Flow	
			CY'26E	CY'27E	CY'26E	CY'27E	CY'26E	CY'27E	CY'26E	CY'27E	CY'26E	CY'27E	CY'26E	CY'27E
<b>Hyperscalers</b>	<b>12,454,224</b>	<b>12,584,473</b>	<b>23.4x</b>	<b>19.5x</b>	<b>27.8x</b>	<b>23.5x</b>	<b>1,908,707</b>	<b>2,227,189</b>	<b>537,844</b>	<b>646,851</b>	<b>447,211</b>	<b>530,575</b>	<b>730,402</b>	<b>906,877</b>
Alphabet	4,154,025	4,090,123	25.7x	21.7x	29.3x	24.9x	405,379	474,955	159,282	188,074	141,891	164,207	200,004	241,416
Microsoft	3,153,071	3,170,690	19.6x	16.8x	24.2x	20.8x	352,021	408,730	161,726	188,963	130,459	152,243	175,935	210,315
Amazon	2,838,219	2,885,124	29.2x	23.7x	33.7x	27.8x	806,845	903,544	98,658	121,955	84,270	103,654	176,117	229,085
Meta	1,713,512	1,717,001	19.7x	16.7x	22.4x	19.3x	250,402	296,478	87,222	102,596	76,606	89,179	135,287	165,306
Oracle	498,361	596,628	19.4x	14.3x	29.6x	26.1x	78,225	109,571	30,799	41,813	16,826	22,890	31,702	40,937
CoreWeave	59,802	86,463	88.3x	23.8x	n.m.	n.m.	12,466	23,579	979	3,633	-1,972	-1,001	9,043	14,226
Nebius Group	37,234	38,444	n.m.	n.m.	n.m.	n.m.	3,369	10,330	-823	-183	-869	-598	2,314	5,592
<b>Data Center REITs</b>	<b>214,489</b>	<b>271,363</b>	<b>54.2x</b>	<b>46.7x</b>	<b>75.2x</b>	<b>66.2x</b>	<b>24,699</b>	<b>27,096</b>	<b>5,009</b>	<b>5,815</b>	<b>2,853</b>	<b>3,242</b>	<b>8,970</b>	<b>9,997</b>
Equinix	108,941	128,462	54.8x	48.3x	67.7x	71.2x	10,215	11,132	2,346	2,661	1,609	1,804	4,128	4,822
Digital Realty	71,032	89,156	84.8x	65.6x	102.4x	111.3x	6,734	7,496	1,051	1,358	694	801	2,849	3,120
Iron Mountain	34,516	53,746	33.3x	29.9x	62.7x	84.5x	7,750	8,467	1,612	1,795	550	636	1,993	2,056
Software	Market Cap	Enterprise Value	EV/EBIT		P/E		Revenue		EBIT		Net Income		Oper. Cash Flow	
			CY'26E	CY'27E	CY'26E	CY'27E	CY'26E	CY'27E	CY'26E	CY'27E	CY'26E	CY'27E	CY'26E	CY'27E
<b>Data &amp; Analytics</b>	<b>416,701</b>	<b>405,439</b>	<b>73.6x</b>	<b>51.5x</b>	<b>211.2x</b>	<b>117.7x</b>	<b>17,749</b>	<b>23,069</b>	<b>5,507</b>	<b>7,868</b>	<b>1,973</b>	<b>3,539</b>	<b>6,093</b>	<b>8,150</b>
Palantir	343,009	336,162	80.7x	58.6x	115.8x	78.0x	7,195	10,373	4,167	5,734	2,962	4,308	3,909	5,449
Snowflake	48,509	47,220	85.7x	44.8x	n.m.	n.m.	5,802	7,203	551	1,055	-940	-807	1,335	1,690
MongoDB	20,381	18,056	35.9x	26.3x	n.m.	n.m.	2,865	3,349	503	687	-39	3	517	631
Elastic	4,802	4,000	14.0x	10.2x	n.m.	111.9x	1,887	2,144	287	393	-9	36	332	380
<b>Dev Tools</b>	<b>68,413</b>	<b>62,305</b>	<b>22.2x</b>	<b>18.0x</b>	<b>964.2x</b>	<b>304.6x</b>	<b>12,093</b>	<b>14,292</b>	<b>2,804</b>	<b>3,458</b>	<b>71</b>	<b>225</b>	<b>8,242</b>	<b>10,092</b>
Atlassian	18,938	17,240	9.6x	8.0x	n.m.	337.0x	6,899	8,097	1,799	2,162	24	51	1,973	2,325
GitLab	3,659	2,445	20.1x	14.1x	n.m.	n.m.	1,098	1,267	122	174	-71	-79	5,038	6,266
Datadog	45,817	42,621	48.2x	38.0x	387.9x	168.9x	4,096	4,928	883	1,122	118	252	1,232	1,501
<b>CRM</b>	<b>157,522</b>	<b>164,227</b>	<b>10.4x</b>	<b>8.9x</b>	<b>20.9x</b>	<b>17.9x</b>	<b>49,449</b>	<b>54,298</b>	<b>15,771</b>	<b>18,495</b>	<b>7,533</b>	<b>8,819</b>	<b>15,221</b>	<b>16,528</b>
Salesforce	145,744	153,890	10.2x	8.7x	19.7x	17.9x	45,753	50,008	15,033	17,588	7,387	8,594	14,316	15,450
HubSpot	11,778	10,337	14.0x	11.4x	80.9x	45.9x	3,696	4,290	739	907	146	225	905	1,078
<b>ERP</b>	<b>741,678</b>	<b>835,932</b>	<b>17.5x</b>	<b>13.6x</b>	<b>27.0x</b>	<b>20.7x</b>	<b>136,019</b>	<b>174,084</b>	<b>47,689</b>	<b>61,519</b>	<b>27,482</b>	<b>35,811</b>	<b>48,014</b>	<b>59,532</b>
SAP	212,539	210,159	15.1x	13.2x	22.2x	18.9x	47,227	52,754	13,891	15,959	9,572	11,112	12,872	14,698
Oracle	498,361	596,628	19.4x	14.3x	29.6x	26.1x	78,225	109,571	30,799	41,813	16,826	22,890	31,702	40,937
Workday	30,778	29,144	9.7x	7.8x	28.4x	16.1x	10,567	11,759	2,998	3,747	1,083	1,809	3,440	3,897
<b>ITSM</b>	<b>98,283</b>	<b>93,197</b>	<b>16.5x</b>	<b>13.6x</b>	<b>41.4x</b>	<b>30.2x</b>	<b>20,112</b>	<b>23,425</b>	<b>5,640</b>	<b>6,842</b>	<b>2,371</b>	<b>3,259</b>	<b>7,385</b>	<b>8,907</b>
ServiceNow	92,965	89,084	17.4x	14.3x	42.6x	29.7x	16,176	19,119	5,105	6,224	2,185	3,001	6,282	7,641
Monday.com	3,468	1,972	11.6x	8.7x	124.8x	25.5x	1,458	1,698	170	227	28	77	733	872
Globant	1,850	2,141	5.9x	5.5x	11.6x	11.8x	2,479	2,608	365	391	159	181	370	394
<b>Cybersecurity</b>	<b>356,990</b>	<b>338,184</b>	<b>38.5x</b>	<b>30.8x</b>	<b>91.5x</b>	<b>70.8x</b>	<b>32,557</b>	<b>37,437</b>	<b>8,786</b>	<b>10,974</b>	<b>3,902</b>	<b>5,043</b>	<b>27,893</b>	<b>47,001</b>
CrowdStrike	113,652	109,286	84.0x	59.0x	n.m.	366.2x	5,810	7,063	1,301	1,852	102	298	2,038	2,489
Palo Alto Networks	145,689	137,647	40.6x	32.2x	87.7x	62.6x	12,411	14,270	3,386	4,274	1,662	2,199	20,883	38,810
Zscaler	21,787	20,011	27.0x	19.5x	n.m.	n.m.	3,577	4,260	741	1,026	-87	-24	1,228	1,548
Okta	13,457	11,355	15.2x	12.5x	51.0x	30.9x	3,158	3,441	747	911	264	368	837	931
Fortinet	62,405	59,884	22.9x	20.6x	31.8x	27.2x	7,601	8,404	2,610	2,911	1,962	2,201	2,908	3,223

# Global tech comps by industry

## Creative tools, advertising, streaming, e-commerce, OTAs, gig economy

Software	Market Cap	Enterprise Value	EV/EBIT		P/E		Revenue		EBIT		Net Income		Oper. Cash Flow	
			CY'26E	CY'27E	CY'26E	CY'27E	CY'26E	CY'27E	CY'26E	CY'27E	CY'26E	CY'27E	CY'26E	CY'27E
<b>Creative Tools</b>	<b>158,499</b>	<b>156,716</b>	<b>10.8x</b>	<b>9.5x</b>	<b>18.9x</b>	<b>16.4x</b>	<b>35,596</b>	<b>38,785</b>	<b>14,458</b>	<b>16,436</b>	<b>8,397</b>	<b>9,651</b>	<b>13,467</b>	<b>14,812</b>
Adobe	99,260	99,260	8.8x	7.8x	13.5x	12.1x	26,146	28,308	11,324	12,747	7,333	8,175	10,511	11,450
Figma	9,193	7,595	71.0x	48.4x	n.m.	n.m.	1,371	1,648	107	157	-587	-495	129	204
Autodesk	50,100	49,861	16.5x	14.1x	30.4x	25.3x	8,079	8,829	3,028	3,531	1,650	1,970	2,827	3,158
Communication Services	Market Cap	Enterprise Value	EV/EBIT		P/E		Revenue		EBIT		Net Income		Oper. Cash Flow	
			CY'26E	CY'27E	CY'26E	CY'27E	CY'26E	CY'27E	CY'26E	CY'27E	CY'26E	CY'27E	CY'26E	CY'27E
<b>Digital Advertising</b>	<b>6,080,378</b>	<b>6,016,717</b>	<b>23.4x</b>	<b>19.8x</b>	<b>27.0x</b>	<b>23.1x</b>	<b>681,671</b>	<b>802,307</b>	<b>257,014</b>	<b>303,898</b>	<b>225,371</b>	<b>262,771</b>	<b>344,897</b>	<b>419,487</b>
Alphabet	4,154,025	4,090,123	25.7x	21.7x	29.3x	24.9x	405,379	474,955	159,282	188,074	141,891	164,207	200,004	241,416
Meta	1,713,512	1,717,001	19.7x	16.7x	22.4x	19.3x	250,402	296,478	87,222	102,596	76,606	89,179	135,287	165,306
AppLovin	150,757	151,833	24.6x	18.7x	28.5x	21.8x	8,033	10,416	6,178	8,103	5,293	6,949	5,332	7,097
Reddit	29,803	27,349	20.8x	17.6x	35.0x	22.4x	3,149	4,101	1,315	1,556	851	1,223	1,183	1,614
Pinterest	11,470	9,265	7.1x	6.2x	27.3x	16.4x	4,763	5,341	1,300	1,498	420	565	1,111	1,287
Snap	9,543	10,745	10.7x	8.8x	n.m.	1660.0x	6,686	7,353	1,008	1,227	-230	6	821	1,554
The Trade Desk	11,268	10,402	14.7x	12.3x	20.8x	16.2x	3,259	3,663	710	843	541	641	1,159	1,213
<b>Streaming</b>	<b>745,484</b>	<b>823,799</b>	<b>20.4x</b>	<b>17.9x</b>	<b>25.4x</b>	<b>23.2x</b>	<b>209,353</b>	<b>224,923</b>	<b>40,317</b>	<b>45,940</b>	<b>29,387</b>	<b>32,071</b>	<b>37,978</b>	<b>41,484</b>
Netflix	389,246	397,160	24.4x	20.4x	25.4x	24.5x	51,397	57,311	16,266	19,461	15,345	16,193	13,243	14,869
Spotify	106,621	99,110	32.6x	25.6x	38.1x	29.1x	19,513	22,142	3,044	3,875	2,801	3,406	3,612	4,066
Disney	181,758	226,229	11.9x	11.1x	16.4x	18.9x	100,997	107,443	18,960	20,341	11,082	11,965	16,026	17,037
Warner Bros Discovery	67,858	101,300	49.5x	44.8x	427.4x	199.9x	37,447	38,026	2,048	2,263	159	507	5,097	5,512
Internet Platforms	Market Cap	Enterprise Value	EV/EBIT		P/E		Revenue		EBIT		Net Income		Oper. Cash Flow	
			CY'26E	CY'27E	CY'26E	CY'27E	CY'26E	CY'27E	CY'26E	CY'27E	CY'26E	CY'27E	CY'26E	CY'27E
<b>E-Commerce</b>	<b>3,691,474</b>	<b>3,708,677</b>	<b>26.3x</b>	<b>20.5x</b>	<b>29.7x</b>	<b>23.3x</b>	<b>1,367,272</b>	<b>1,528,385</b>	<b>141,048</b>	<b>180,869</b>	<b>124,231</b>	<b>158,327</b>	<b>234,198</b>	<b>303,927</b>
Amazon	2,838,219	2,885,124	29.2x	23.7x	33.7x	27.8x	806,845	903,544	98,658	121,955	84,270	103,654	176,117	229,085
Shopify	164,038	158,448	60.0x	45.5x	82.6x	60.0x	14,667	18,147	2,640	3,481	1,985	2,639	2,625	3,413
MercadoLibre	93,040	98,133	26.6x	19.5x	38.1x	28.8x	38,495	47,961	3,685	5,027	2,444	3,408	4,554	7,337
Sea Ltd.	52,331	44,880	14.8x	10.7x	27.5x	17.1x	29,438	35,679	3,036	4,204	1,901	2,627	3,638	4,244
Alibaba	325,839	316,382	23.8x	15.5x	25.2x	15.7x	163,146	182,373	13,291	20,477	12,940	20,148	16,253	25,597
JD.Com	41,343	39,472	17.8x	9.8x	11.8x	7.7x	203,776	216,122	2,218	4,036	3,502	5,111	7,613	7,057
PDD	139,168	130,425	7.4x	6.4x	8.2x	6.6x	72,612	81,486	17,541	20,323	16,890	19,894	21,181	24,571
Coupang	37,496	35,813	n.m.	26.2x	125.2x	42.3x	38,294	43,073	-21	1,366	299	846	2,217	2,623
<b>OTAs</b>	<b>227,394</b>	<b>220,274</b>	<b>16.3x</b>	<b>14.4x</b>	<b>20.3x</b>	<b>17.9x</b>	<b>43,661</b>	<b>47,603</b>	<b>13,548</b>	<b>15,298</b>	<b>11,187</b>	<b>12,691</b>	<b>15,280</b>	<b>16,815</b>
Booking.com	141,170	142,793	13.5x	12.1x	17.2x	15.4x	29,946	32,491	10,552	11,792	8,185	9,264	10,610	11,537
Airbnb	86,224	77,481	25.9x	22.1x	28.7x	22.6x	13,714	15,111	2,996	3,506	3,002	3,428	4,670	5,278
<b>Gig Economy</b>	<b>335,211</b>	<b>330,134</b>	<b>36.1x</b>	<b>18.3x</b>	<b>47.1x</b>	<b>22.3x</b>	<b>150,534</b>	<b>172,546</b>	<b>9,141</b>	<b>18,009</b>	<b>7,117</b>	<b>15,028</b>	<b>15,702</b>	<b>23,826</b>
Uber	152,029	157,740	18.6x	14.6x	22.5x	18.1x	58,141	66,716	8,502	10,810	6,750	8,699	9,448	11,098
Lyft	5,563	4,952	9.0x	6.6x	23.5x	12.8x	7,263	8,166	553	750	237	387	1,033	1,295
DoorDash	77,031	73,991	68.1x	35.9x	68.1x	37.5x	17,817	21,317	1,087	2,059	1,132	1,975	3,171	4,169
Instacart	9,982	9,250	12.0x	10.4x	15.9x	12.8x	4,155	4,551	770	893	626	724	1,086	1,206
Grab	15,992	11,270	38.2x	19.9x	39.3x	17.3x	4,092	4,945	295	565	407	651	629	902
Meituan	74,614	72,931	n.m.	24.9x	n.m.	28.1x	59,066	66,850	-2,065	2,932	-2,035	2,593	335	5,155



# Global tech comps by industry

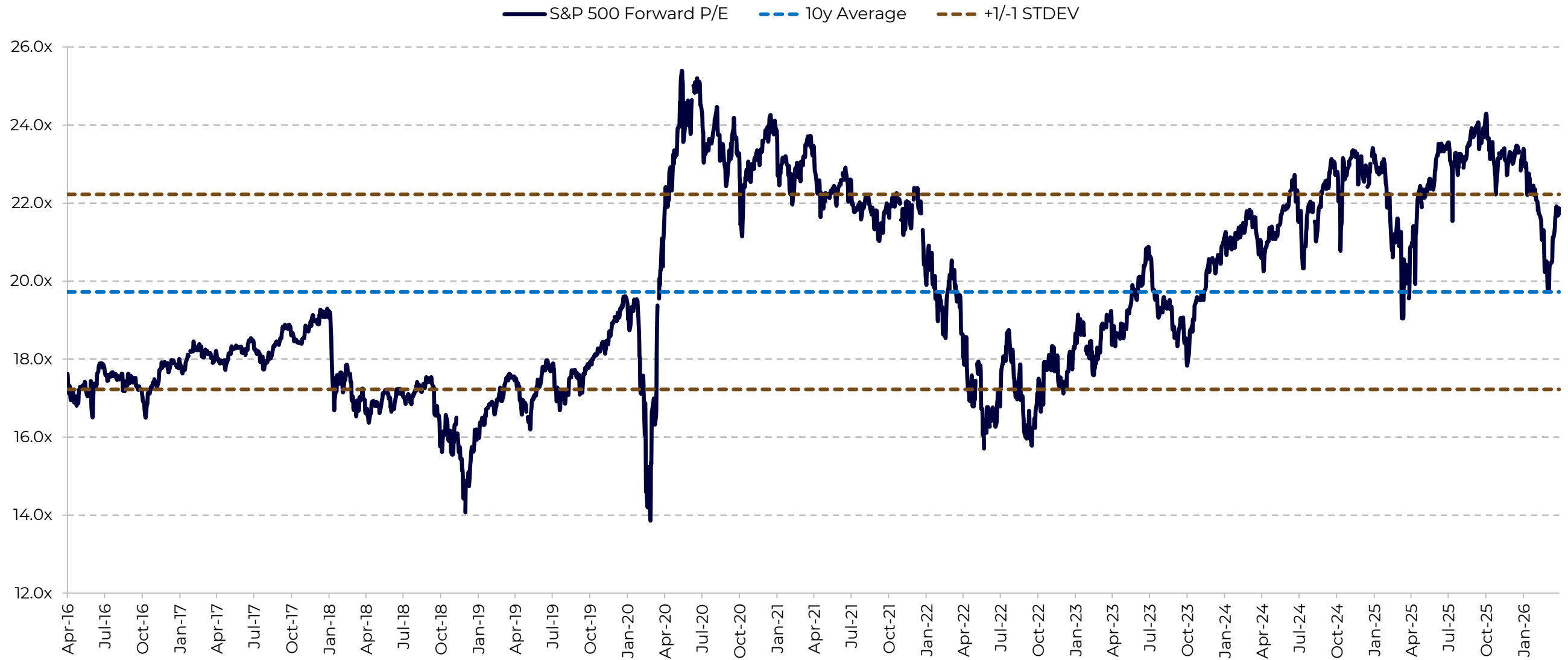
## Gaming, payment networks, payment processing, neobanks and crypto, consumer electronics, enterprise hardware

Internet Platforms	Market Cap	Enterprise Value	EV/EBIT		P/E		Revenue		EBIT		Net Income		Oper. Cash Flow	
			CY'26E	CY'27E	CY'26E	CY'27E	CY'26E	CY'27E	CY'26E	CY'27E	CY'26E	CY'27E	CY'26E	CY'27E
<b>Gaming</b>	<b>979,736</b>	<b>975,020</b>	<b>17.4x</b>	<b>14.8x</b>	<b>21.1x</b>	<b>17.9x</b>	<b>260,577</b>	<b>284,371</b>	<b>55,901</b>	<b>65,883</b>	<b>46,341</b>	<b>54,817</b>	<b>66,902</b>	<b>78,097</b>
Tencent	659,930	661,326	16.6x	14.6x	18.5x	16.5x	121,856	134,051	39,932	45,282	35,707	40,154	47,304	52,654
Nintendo	64,331	64,245	21.9x	16.1x	24.7x	19.3x	14,784	16,060	2,934	3,996	2,601	3,326	3,579	2,767
Sony Interactive	123,970	124,041	12.6x	12.2x	17.3x	16.4x	79,351	80,823	9,880	10,163	7,160	7,545	9,203	13,203
Roblox	40,149	38,862	n.m.	n.m.	n.m.	n.m.	6,602	8,113	-1,226	-825	-1,172	-778	1,927	2,598
Sea Ltd.	52,331	44,880	14.8x	10.7x	27.5x	17.1x	29,438	35,679	3,036	4,204	1,901	2,627	3,638	4,244
Take-Two Interactive	39,026	41,666	31.0x	13.6x	272.1x	21.4x	8,547	9,645	1,345	3,063	143	1,943	1,252	2,630
Fintech	Market Cap	Enterprise Value	EV/EBIT		P/E		Revenue		EBIT		Net Income		Oper. Cash Flow	
			CY'26E	CY'27E	CY'26E	CY'27E	CY'26E	CY'27E	CY'26E	CY'27E	CY'26E	CY'27E	CY'26E	CY'27E
<b>Payment Networks</b>	<b>1,267,983</b>	<b>1,289,356</b>	<b>17.0x</b>	<b>15.2x</b>	<b>23.2x</b>	<b>20.9x</b>	<b>166,555</b>	<b>178,224</b>	<b>75,657</b>	<b>85,041</b>	<b>54,612</b>	<b>60,589</b>	<b>62,381</b>	<b>66,949</b>
Visa	603,981	606,444	19.5x	17.5x	24.1x	21.8x	45,772	50,472	31,026	34,560	25,084	27,778	30,737	31,173
Mastercard	449,696	458,640	20.8x	18.4x	26.2x	23.5x	36,998	41,559	22,060	24,914	17,178	19,523	18,244	22,040
American Express	214,305	224,271	9.9x	8.8x	17.4x	16.9x	83,785	86,193	22,571	25,568	12,350	13,289	13,400	13,735
<b>Payment Processing</b>	<b>230,932</b>	<b>237,053</b>	<b>10.5x</b>	<b>9.3x</b>	<b>17.8x</b>	<b>15.4x</b>	<b>76,636</b>	<b>83,043</b>	<b>22,637</b>	<b>25,466</b>	<b>12,962</b>	<b>14,963</b>	<b>20,555</b>	<b>23,347</b>
Adyen	36,135	23,713	14.7x	11.8x	25.2x	13.4x	3,340	4,037	1,608	2,012	1,436	1,772	1,587	1,943
Global Payments	18,650	33,376	6.5x	6.0x	10.4x	14.4x	12,508	12,772	5,123	5,557	1,787	2,321	3,432	4,397
PayPal	45,416	45,694	7.7x	7.7x	9.9x	9.9x	34,042	35,490	5,914	5,962	4,591	4,607	6,874	7,916
Intuit	109,500	111,587	12.7x	10.8x	23.2x	20.1x	22,144	24,964	8,795	10,324	4,713	5,558	7,467	8,122
Affirm	21,230	22,684	18.9x	14.1x	48.7x	32.1x	4,602	5,778	1,197	1,612	436	706	1,195	968
<b>Neobanks &amp; Crypto</b>	<b>268,932</b>	<b>248,037</b>	<b>12.1x</b>	<b>9.5x</b>	<b>27.4x</b>	<b>20.0x</b>	<b>64,326</b>	<b>75,641</b>	<b>20,469</b>	<b>26,148</b>	<b>9,809</b>	<b>13,454</b>	<b>12,617</b>	<b>18,766</b>
Nu Holdings (Nubank)	70,527	51,228	4.5x	3.8x	17.4x	9.7x	20,693	25,707	11,416	13,580	4,062	5,290	3,767	4,934
Block	42,913	43,810	15.4x	11.0x	22.9x	15.6x	25,902	28,693	2,850	3,978	1,871	2,815	3,416	4,238
SoFi Technologies	23,516	20,508	8.8x	7.0x	27.8x	17.6x	4,666	5,654	2,323	2,930	847	1,164	1,671	2,053
Robinhood	76,310	81,499	33.4x	25.5x	38.6x	32.4x	5,190	6,250	2,437	3,200	1,976	2,512	1,567	4,702
Coinbase	52,754	48,991	42.9x	23.0x	64.9x	35.5x	6,940	8,283	1,143	2,129	813	1,382	1,919	2,554
eToro	2,912	2,002	6.7x	6.1x	12.1x	6.9x	935	1,054	300	330	240	291	277	285
OEMs	Market Cap	Enterprise Value	EV/EBIT		P/E		Revenue		EBIT		Net Income		Oper. Cash Flow	
			CY'26E	CY'27E	CY'26E	CY'27E	CY'26E	CY'27E	CY'26E	CY'27E	CY'26E	CY'27E	CY'26E	CY'27E
<b>Consumer Electronics</b>	<b>5,107,408</b>	<b>5,076,924</b>	<b>13.9x</b>	<b>11.7x</b>	<b>17.6x</b>	<b>15.0x</b>	<b>1,104,269</b>	<b>1,220,989</b>	<b>364,890</b>	<b>432,909</b>	<b>290,748</b>	<b>341,325</b>	<b>326,318</b>	<b>398,475</b>
Apple	3,979,470	3,959,427	26.0x	24.5x	31.5x	29.5x	473,979	493,594	152,532	161,352	126,463	134,273	145,950	161,463
Samsung Electronics	871,273	871,231	4.5x	3.5x	5.8x	4.5x	414,159	494,524	194,952	251,728	151,303	191,849	161,196	212,550
Xiaomi	118,530	108,055	21.4x	15.8x	26.2x	17.7x	73,447	85,594	5,041	6,847	4,526	6,095	6,046	7,006
Sony Interactive	123,970	124,041	12.6x	12.2x	17.3x	16.4x	79,351	80,823	9,880	10,163	7,160	7,545	9,203	13,203
LG Electronics	14,166	14,171	5.7x	5.0x	10.9x	9.1x	63,333	66,455	2,483	2,819	1,296	1,562	3,923	4,253
<b>Enterprise Hardware</b>	<b>180,420</b>	<b>213,598</b>	<b>13.7x</b>	<b>12.5x</b>	<b>18.2x</b>	<b>16.4x</b>	<b>210,240</b>	<b>224,003</b>	<b>15,593</b>	<b>17,135</b>	<b>9,928</b>	<b>11,001</b>	<b>17,322</b>	<b>16,081</b>
Dell Technologies	140,503	161,205	13.8x	12.5x	18.7x	19.4x	141,034	152,845	11,677	12,901	7,498	8,330	13,557	12,102
HP	18,099	25,276	7.2x	6.7x	8.2x	10.5x	56,496	57,261	3,512	3,788	2,196	2,402	3,378	3,478
Lenovo	21,817	27,117	66.9x	60.7x	93.2x	100.9x	12,711	13,897	405	446	234	269	387	502



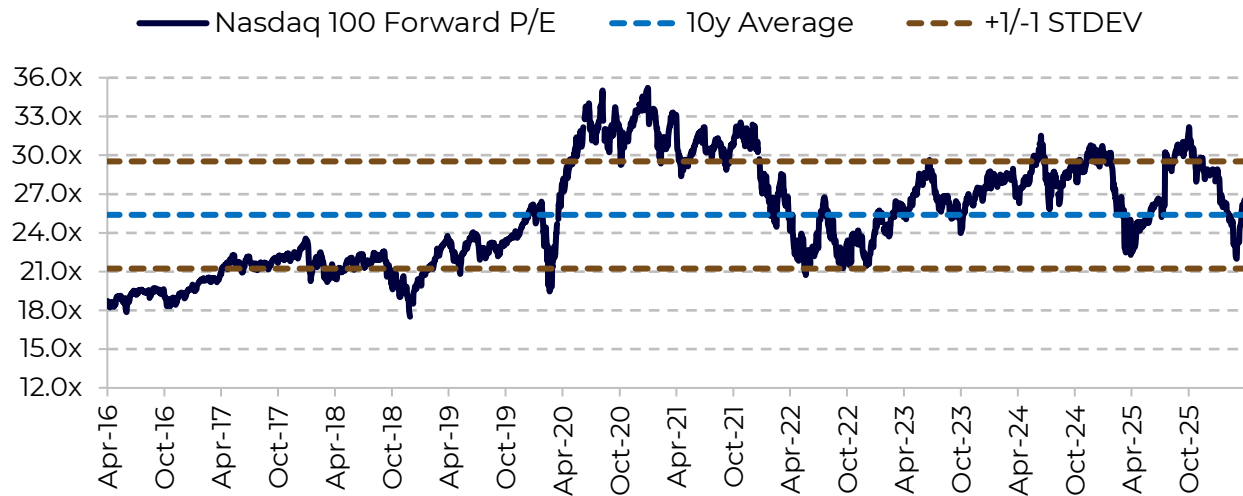
# Key snapshots

## S&P 500 forward P/E

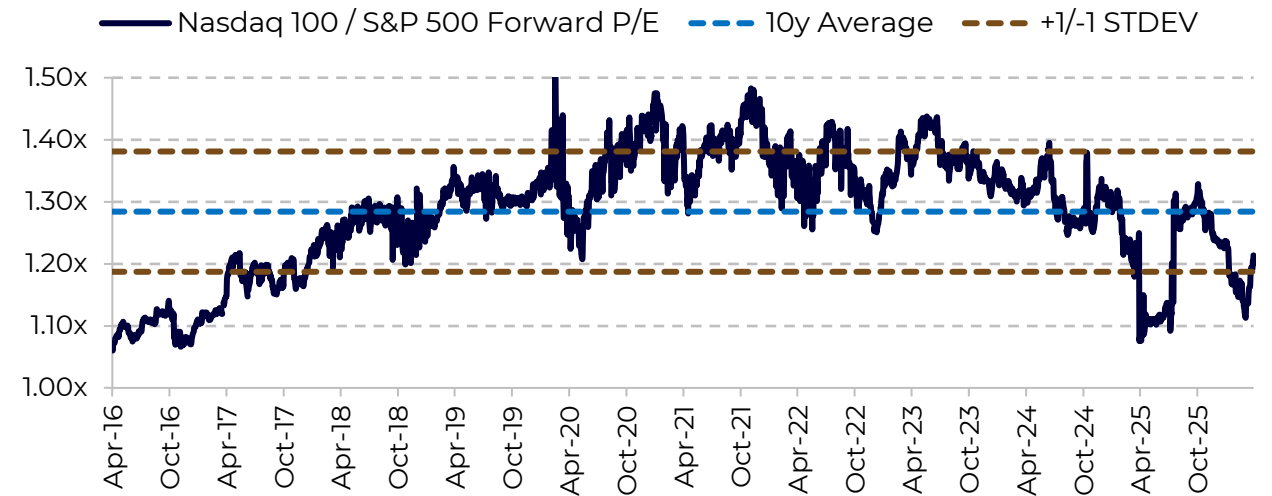


# Key snapshots

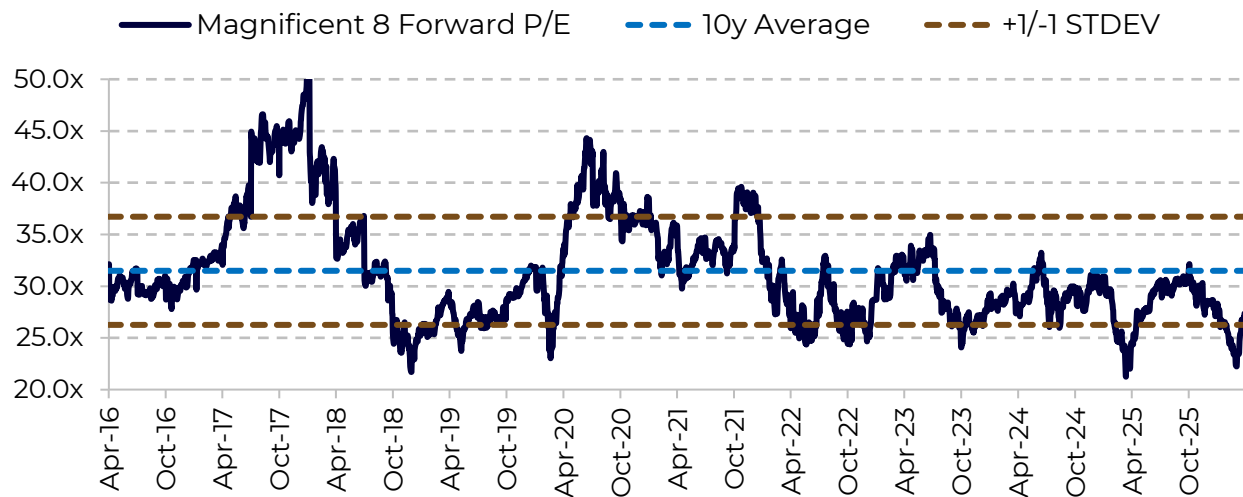
## Nasdaq 100 forward P/E



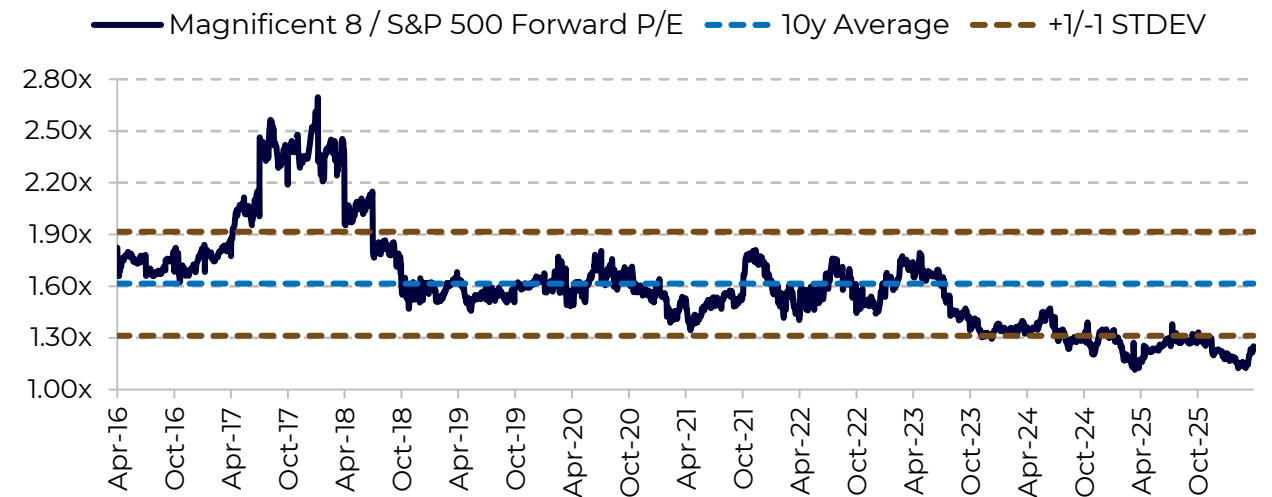
## Nasdaq 100 / S&P 500 forward P/E



## Magnificent 8<sup>(1)</sup> forward P/E

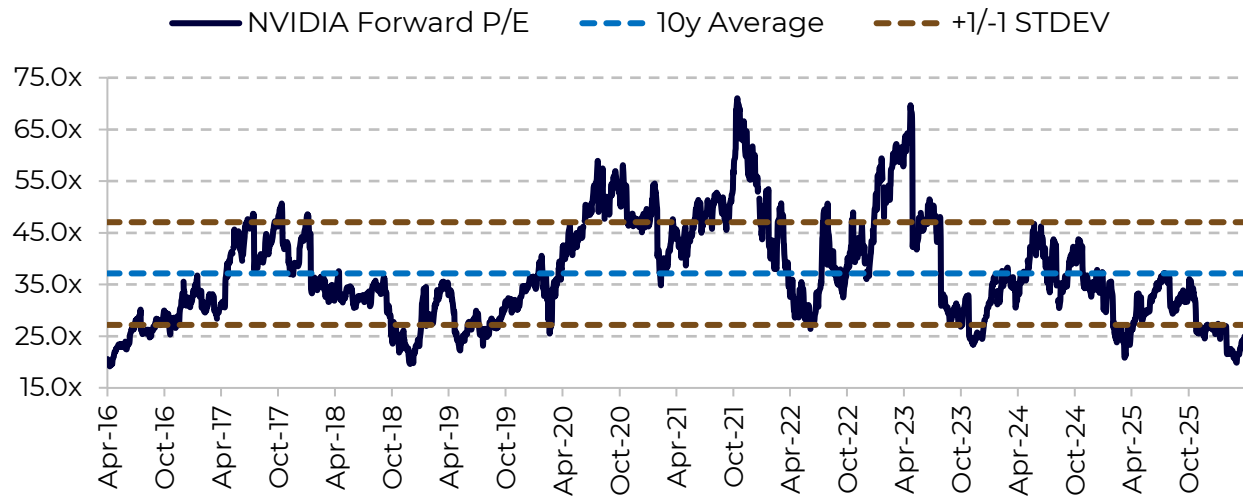


## Magnificent 8<sup>(1)</sup> / S&P 500 forward P/E

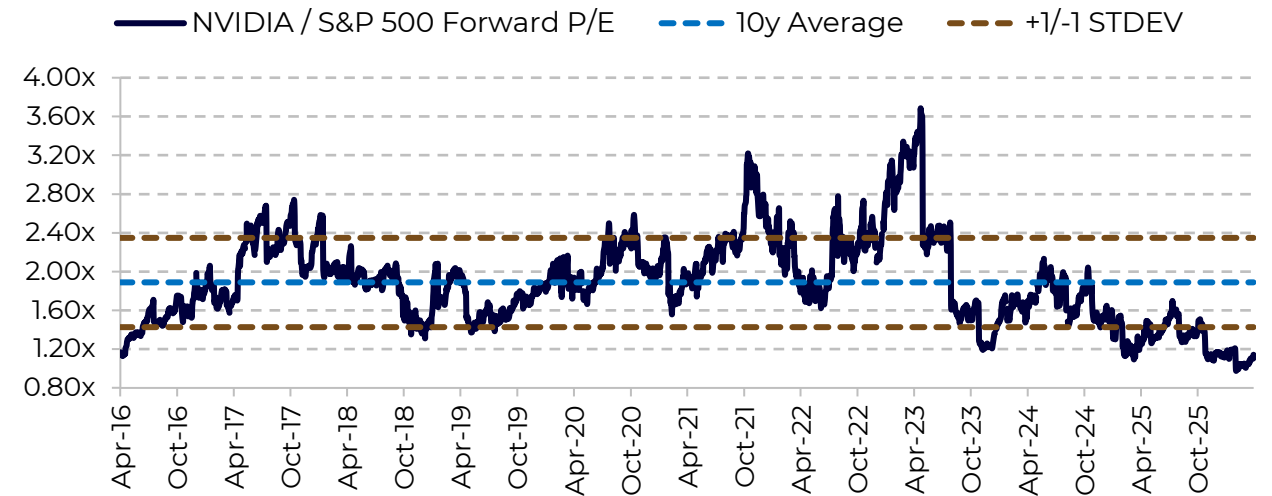


# Key snapshots

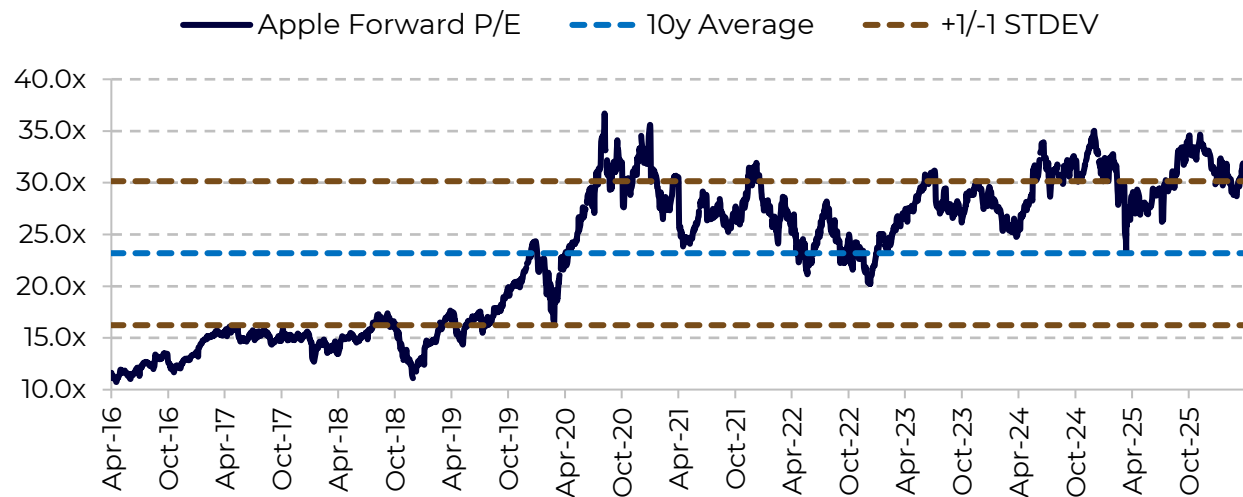
## NVIDIA forward P/E



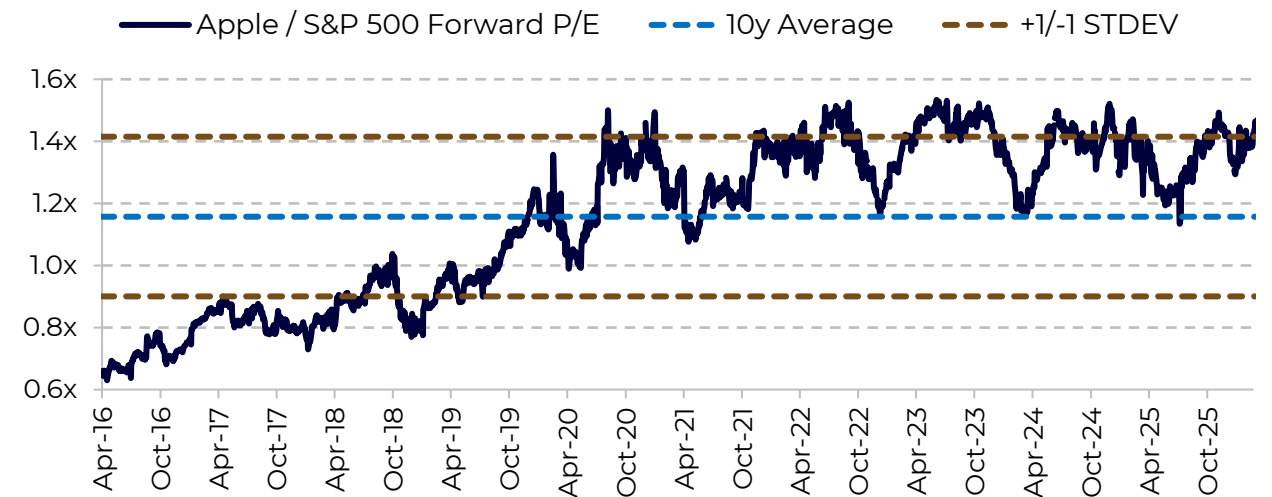
## NVIDIA / S&P 500 forward P/E



## Apple forward P/E

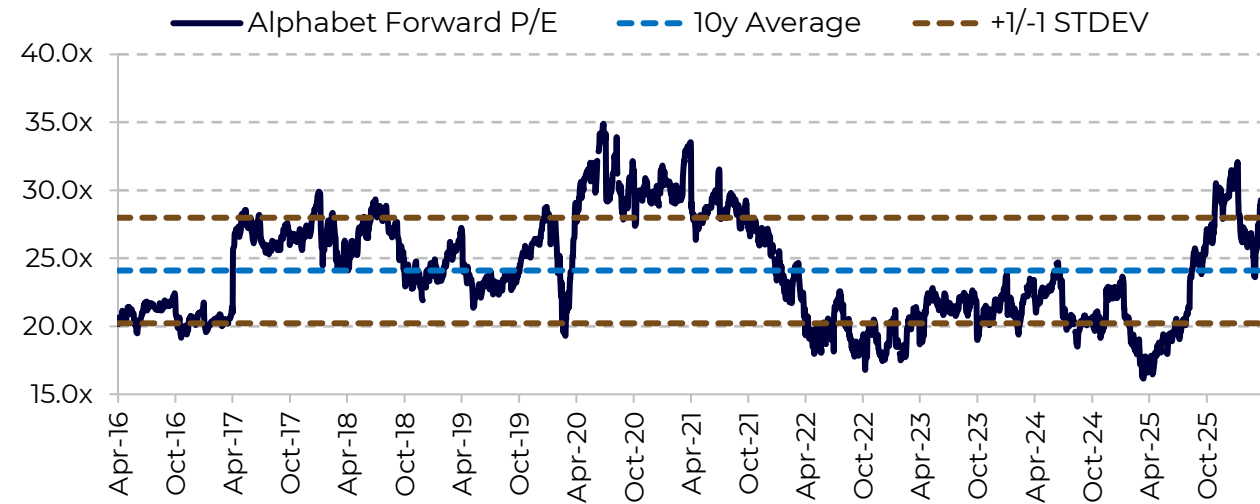


## Apple / S&P 500 forward P/E

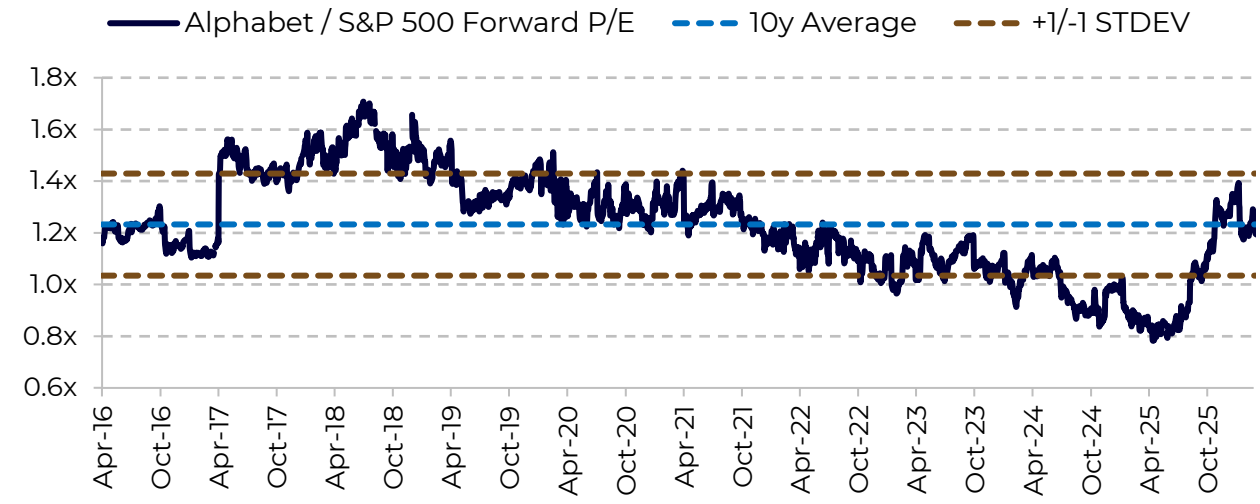


# Key snapshots

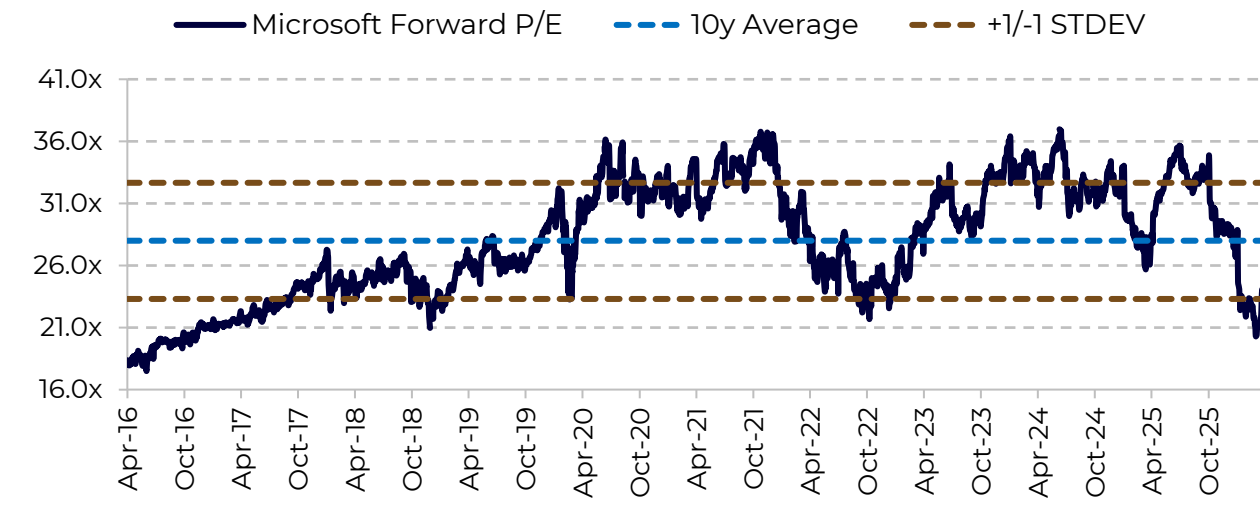
## Alphabet forward P/E



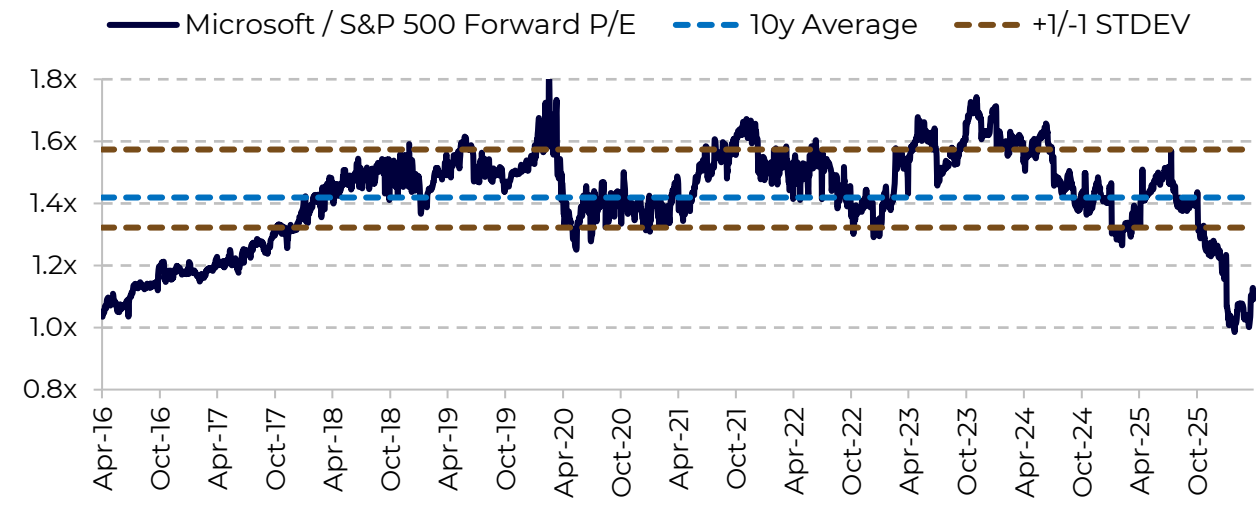
## Alphabet / S&P 500 forward P/E



## Microsoft forward P/E

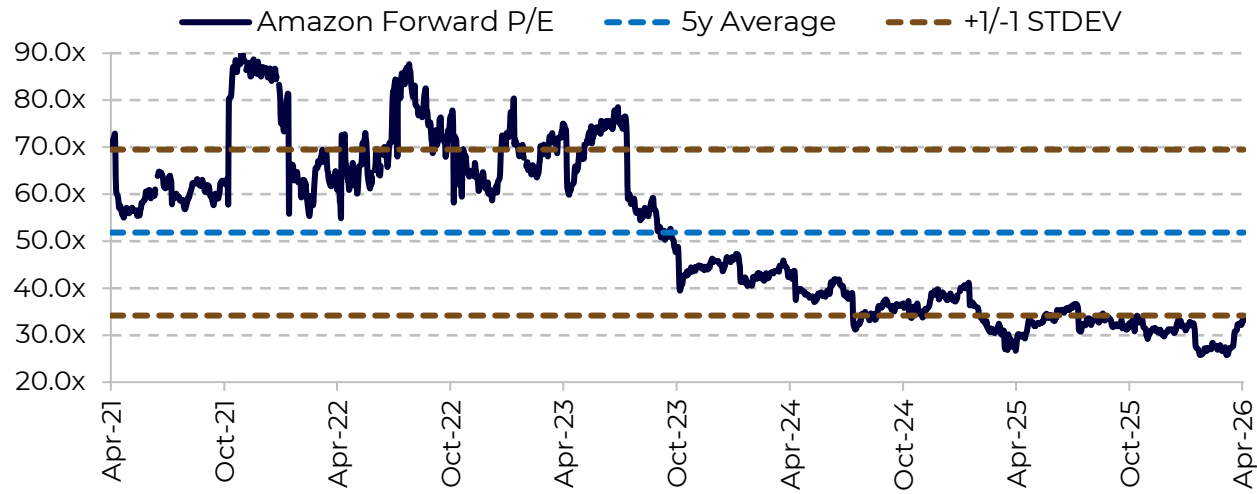


## Microsoft / S&P 500 forward P/E

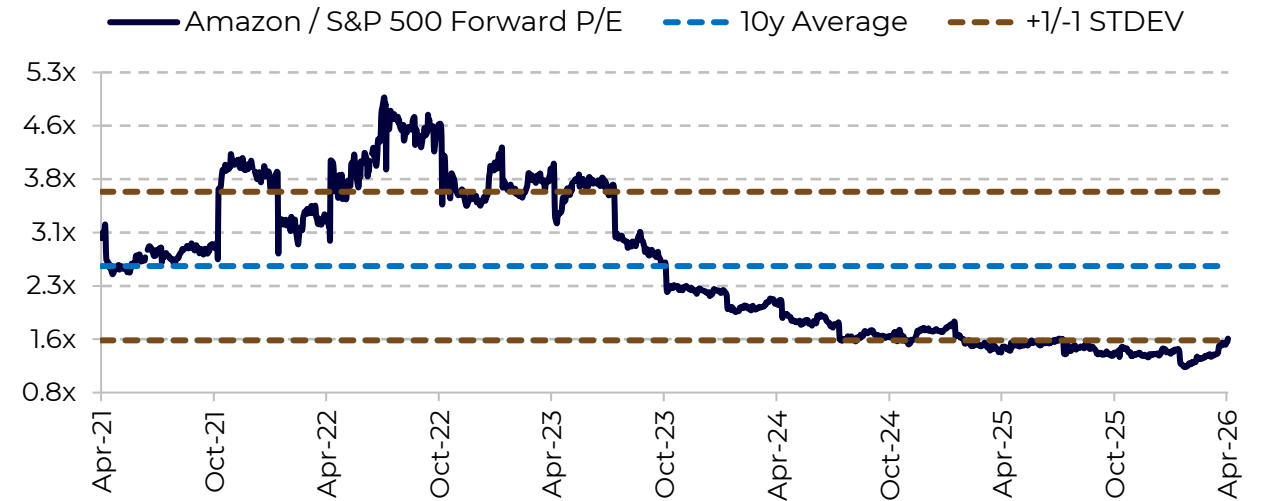


# Key snapshots

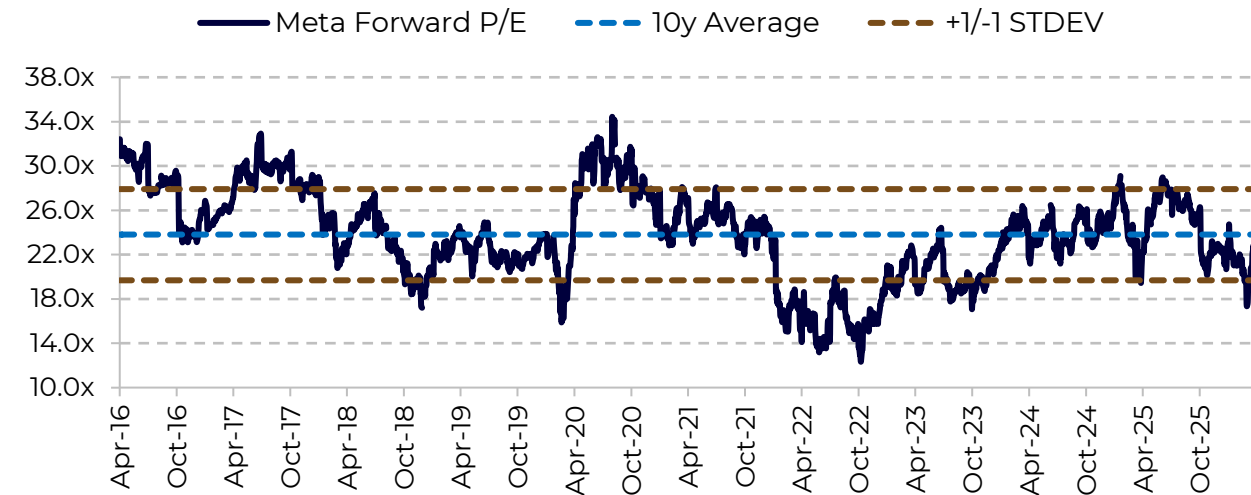
## Amazon forward P/E



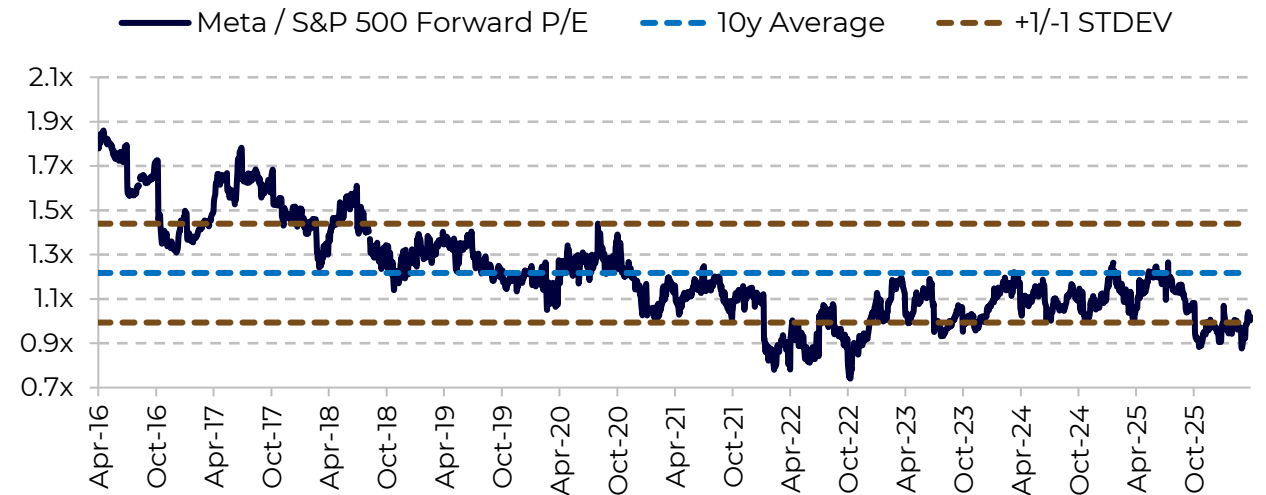
## Amazon / S&P 500 forward P/E



## Meta forward P/E

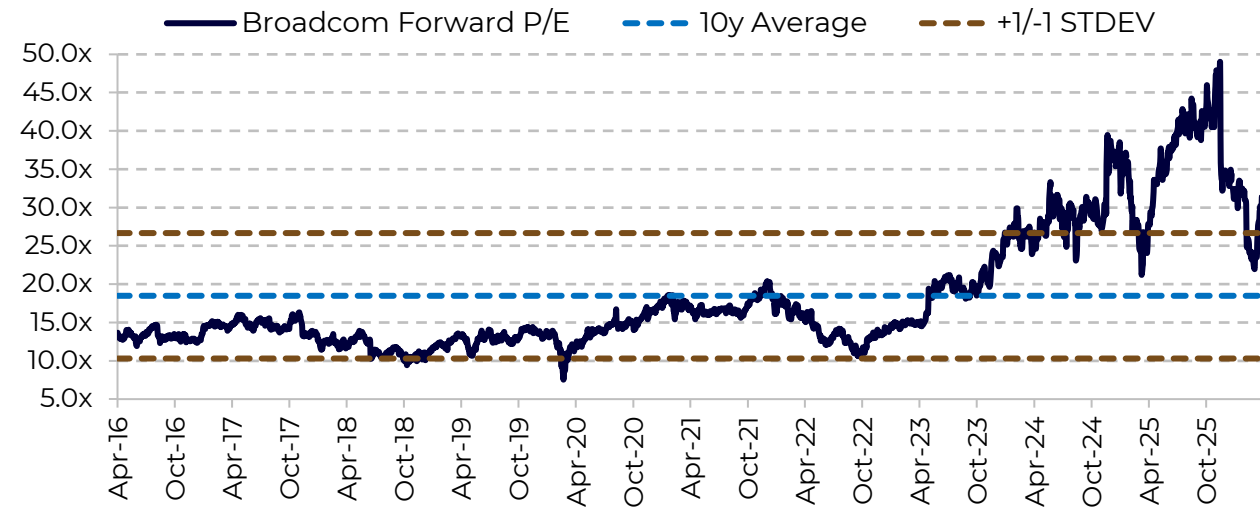


## Meta / S&P 500 forward P/E

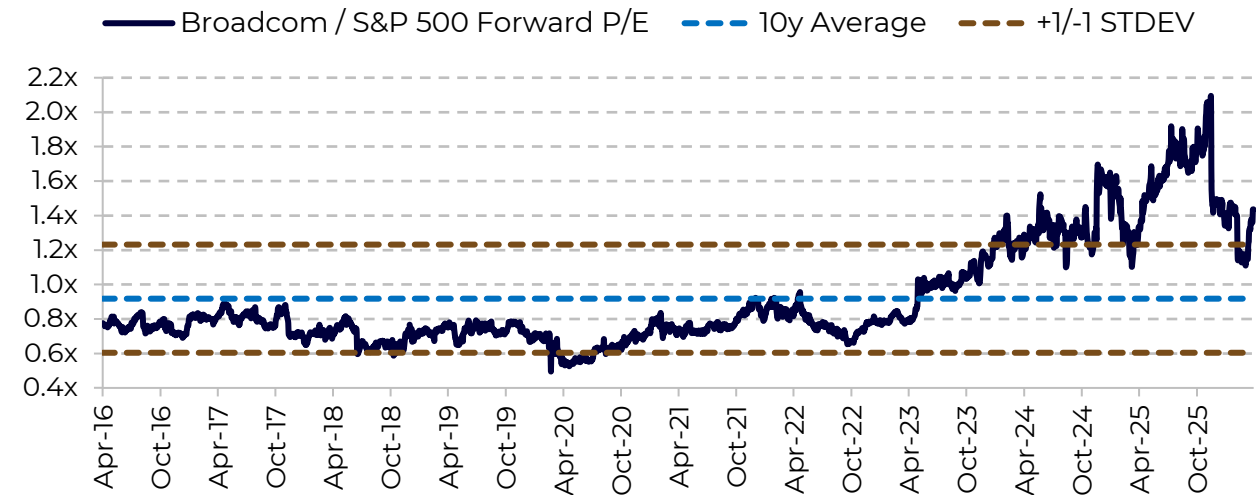


# Key snapshots

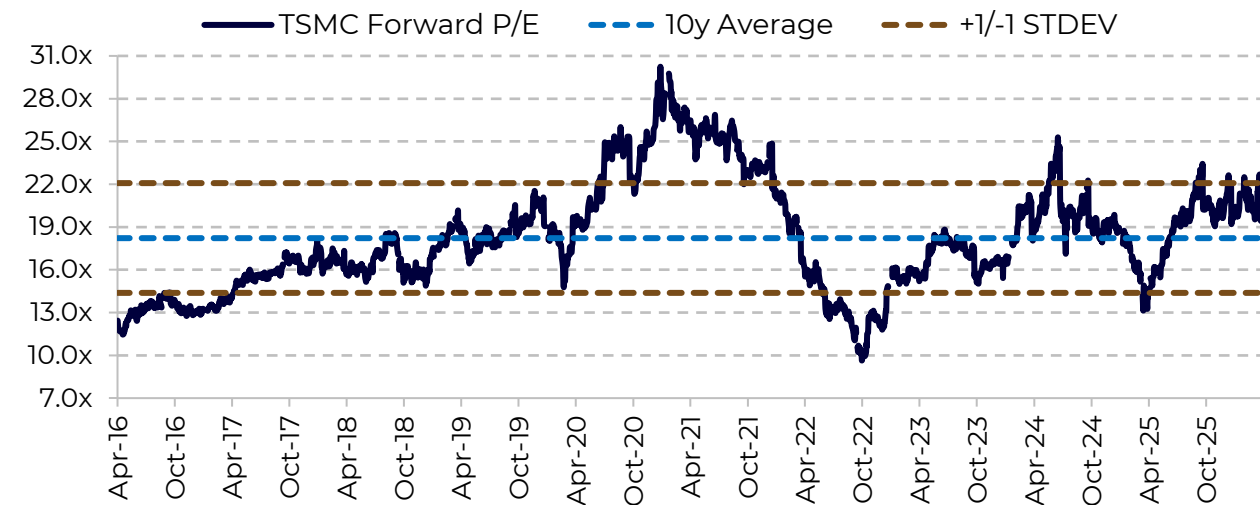
## Broadcom forward P/E



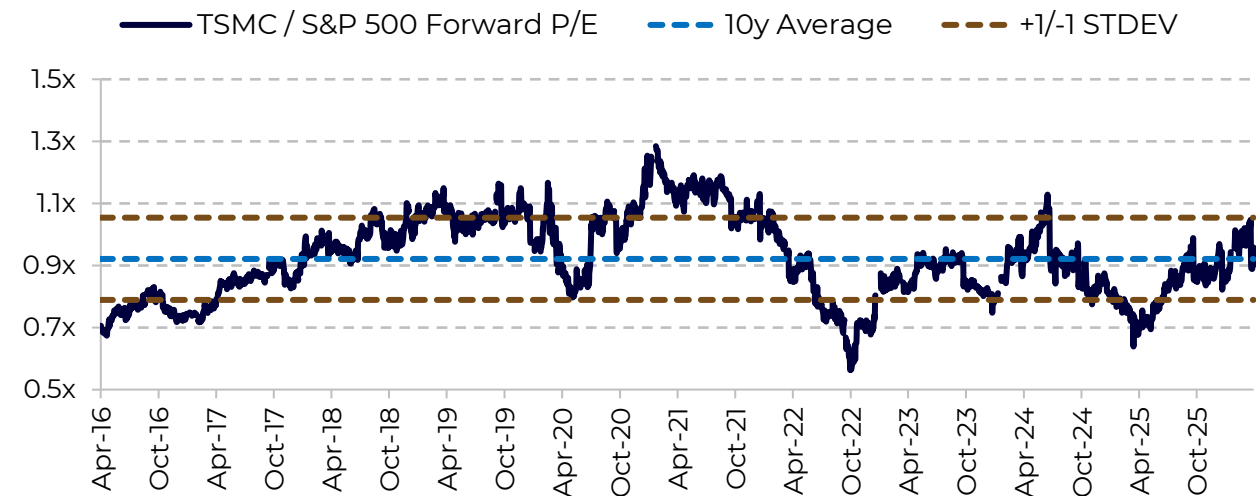
## Broadcom / S&P 500 forward P/E



## TSMC forward P/E



## TSMC / S&P 500 forward P/E





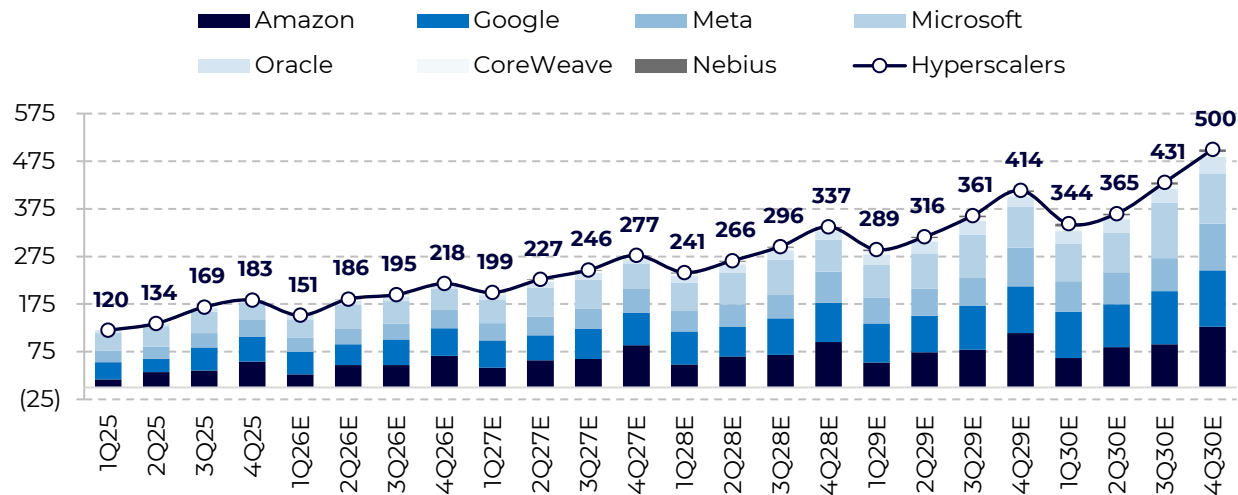
# Safr AI tracker

Mapping the AI infrastructure buildout, model landscape and demand trends



# Mapping Hyperscalers' AI buildout

## Hyperscalers' OCF, quarterly (consensus, in USD bn)



## Hyperscalers' OCF, Δ 3m consensus revisions (in USD bn)

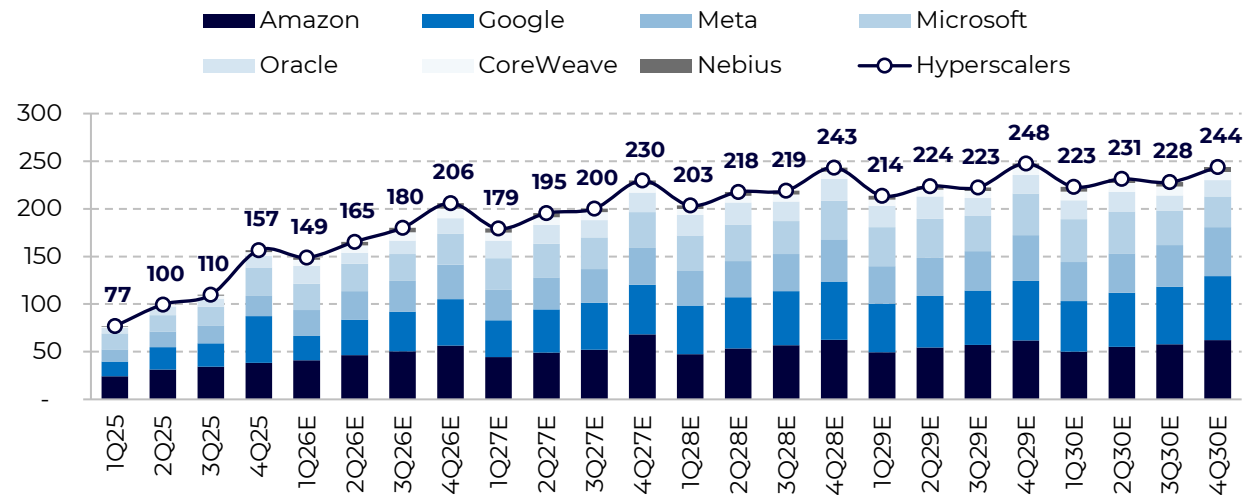
Company	CY 2025A	CY 2026E		CY 2027E	
		Current	Δ 3m Rev.	Current	Δ 3m Rev.
Amazon	139.5	187.5	1.1%	246.8	6.0%
Google	164.7	202.1	7.3%	242.4	7.2%
Meta	115.8	135.5	2.2%	167.1	4.9%
Microsoft	160.5	180.3	1.3%	222.9	1.4%
Oracle	22.3	31.9	2.2%	46.4	4.2%
CoreWeave	3.1	9.1	10.4%	17.9	36.6%
Nebius	0.4	3.5	(9.3%)	6.3	27.0%
<b>Hyperscalers</b>	<b>606</b>	<b>750</b>	<b>3.0%</b>	<b>949.8</b>	<b>5.4%</b>

## Hyperscalers' OCF, yearly (consensus, in USD bn)

Operating Cash Flow	CY 2016A	CY 2017A	CY 2018A	CY 2019A	CY 2020A	CY 2021A	CY 2022A	CY 2023A	CY 2024A	CY 2025A	CY 2026E	CY 2027E	CY 2028E	CY 2029E	CY 2030E
Amazon	17	18	31	39	67	46	46	85	116	140	188	247	277	320	365
Google	36	37	48	55	73	92	92	102	125	165	202	242	291	349	417
Meta	16	24	29	36	40	58	58	71	91	116	135	167	207	252	298
Microsoft	37	42	46	54	73	84	84	103	126	161	180	223	264	317	385
Oracle	14	15	15	14	15	10	10	17	20	22	32	46	70	98	118
CoreWeave	-	-	-	-	-	-	-	-	3	3	9	18	22	31	36
Nebius	-	-	-	-	-	-	-	-	(0)	0	4	6	10	12	20
<b>Hyperscalers</b>	<b>120</b>	<b>136</b>	<b>169</b>	<b>197</b>	<b>268</b>	<b>290</b>	<b>290</b>	<b>377</b>	<b>481</b>	<b>606</b>	<b>750</b>	<b>950</b>	<b>1,141</b>	<b>1,380</b>	<b>1,639</b>
y/y %		13.3%	24.3%	16.5%	35.6%	8.3%	0.0%	30.2%	27.4%	26.0%	23.7%	26.6%	20.1%	20.9%	18.8%

# Mapping hyperscalers' AI buildout

## Hyperscalers' capex, quarterly (consensus, in USD bn)



## Hyperscalers' capex, Δ 3m consensus revisions (in USD bn)

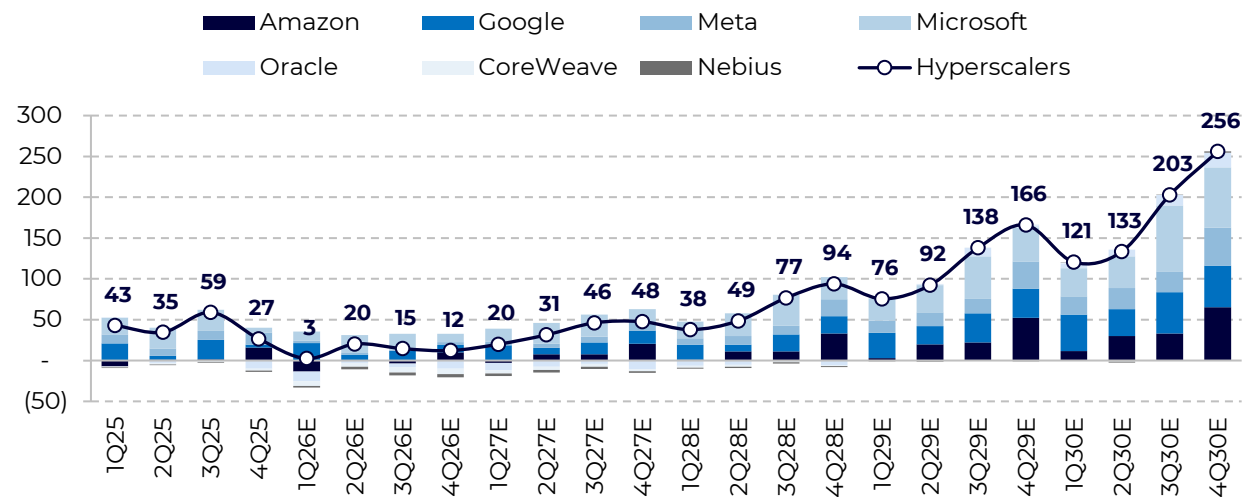
Company	CY 2025A	CY 2026E		CY 2027E	
		Current	Δ 3m Rev.	Current	Δ 3m Rev.
Amazon	128.3	194.7	35.5%	214.0	31.9%
Google	112.0	152.6	51.0%	185.3	46.7%
Meta	69.7	125.8	14.1%	139.6	16.2%
Microsoft	83.1	117.2	11.4%	139.2	11.7%
Oracle	35.5	60.7	4.3%	77.4	12.1%
CoreWeave	10.3	33.2	27.3%	32.4	53.5%
Nebius	4.1	16.3	17.6%	16.8	22.8%
<b>Hyperscalers</b>	<b>442.9</b>	<b>700.5</b>	<b>25.4%</b>	<b>804.6</b>	<b>26.3%</b>

## Hyperscalers' capex, yearly (consensus, in USD bn)

CapEx	CY 2016A	CY 2017A	CY 2018A	CY 2019A	CY 2020A	CY 2021A	CY 2022A	CY 2023A	CY 2024A	CY 2025A	CY 2026E	CY 2027E	CY 2028E	CY 2029E	CY 2030E
Amazon	12	13	16	21	50	67	67	57	88	128	195	214	220	223	225
Google	(7)	(5)	23	21	17	18	18	41	69	112	153	185	223	224	237
Meta	4	7	14	15	16	19	19	27	37	70	126	140	157	169	178
Microsoft	9	9	14	14	19	23	23	35	56	83	117	139	151	163	157
Oracle	2	2	1	2	2	3	3	7	11	35	61	77	88	84	73
CoreWeave	-	-	-	-	-	-	-	-	9	10	33	32	28	29	37
Nebius	-	-	-	-	-	-	-	-	1	4	16	17	16	16	19
<b>Hyperscalers</b>	<b>20</b>	<b>26</b>	<b>69</b>	<b>72</b>	<b>104</b>	<b>129</b>	<b>129</b>	<b>168</b>	<b>271</b>	<b>443</b>	<b>700</b>	<b>805</b>	<b>884</b>	<b>908</b>	<b>927</b>
y/y %		31.5%	165.7%	5.3%	43.5%	24.7%	0.0%	29.6%	61.5%	63.6%	58.1%	14.9%	9.8%	2.7%	2.1%

# Mapping hyperscalers' AI buildout

## Hyperscalers' FCFF, quarterly (consensus, in USD bn)



## Hyperscalers' FCFF, Δ 3m consensus revisions (in USD bn)

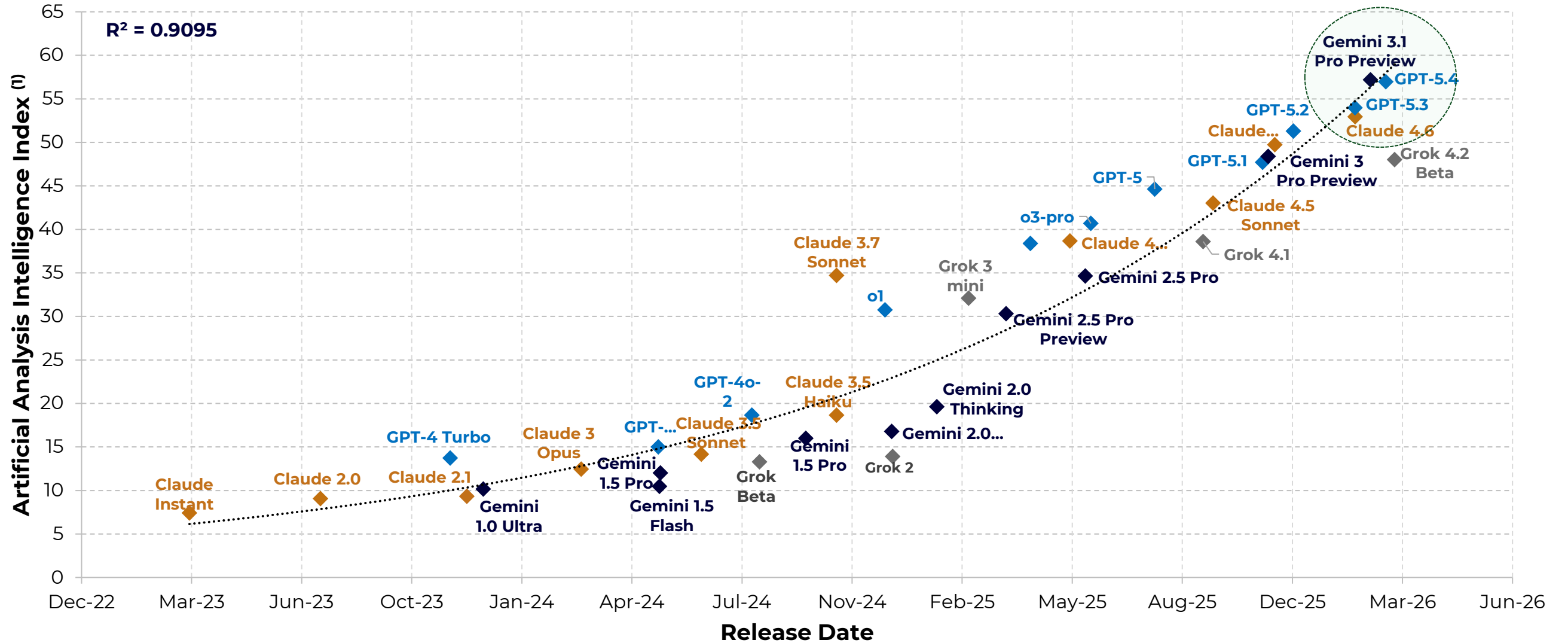
Company	CY 2025A	CY 2026E		CY 2027E	
		Current	Δ 3m Rev.	Current	Δ 3m Rev.
Amazon	11.2	(7.2)	(117.1%)	32.9	(53.5%)
Google	52.7	49.5	(43.3%)	57.1	(42.8%)
Meta	46.1	9.7	(56.6%)	27.5	(29.8%)
Microsoft	77.4	63.1	(13.4%)	83.7	(12.1%)
Oracle	(13.2)	(28.8)	n.m	(31.0)	n.m
CoreWeave	(7.3)	(24.0)	n.m	(14.5)	n.m
Nebius	(3.7)	(12.7)	n.m	(10.5)	n.m
<b>Hyperscalers</b>	<b>163.3</b>	<b>49.5</b>	<b>(70.8%)</b>	<b>145.2</b>	<b>(44.9%)</b>

## Hyperscalers' FCFF, yearly (consensus, in USD bn)

FCFF	CY 2016A	CY 2017A	CY 2018A	CY 2019A	CY 2020A	CY 2021A	CY 2022A	CY 2023A	CY 2024A	CY 2025A	CY 2026E	CY 2027E	CY 2028E	CY 2029E	CY 2030E
Amazon	5	5	15	17	17	(20)	(20)	28	28	11	(7)	33	57	97	140
Google	43	42	24	33	56	74	74	61	56	53	49	57	68	125	179
Meta	12	17	15	21	24	39	39	44	54	46	10	28	49	83	120
Microsoft	28	33	32	41	54	61	61	67	70	77	63	84	113	154	228
Oracle	13	13	14	12	13	7	7	10	10	(13)	(29)	(31)	(18)	14	45
CoreWeave	-	-	-	-	-	-	-	-	(6)	(7)	(24)	(14)	(7)	2	(1)
Nebius	-	-	-	-	-	-	-	-	(1)	(4)	(13)	(11)	(6)	(3)	1
<b>Hyperscalers</b>	<b>101</b>	<b>110</b>	<b>101</b>	<b>125</b>	<b>164</b>	<b>160</b>	<b>160</b>	<b>210</b>	<b>210</b>	<b>163</b>	<b>49</b>	<b>145</b>	<b>257</b>	<b>472</b>	<b>713</b>
<b>y/y %</b>		<b>9.8%</b>	<b>-8.8%</b>	<b>24.1%</b>	<b>31.1%</b>	<b>-2.0%</b>	<b>0.0%</b>	<b>30.8%</b>	<b>0.3%</b>	<b>-22.4%</b>	<b>-69.7%</b>	<b>193.4%</b>	<b>77.0%</b>	<b>83.7%</b>	<b>51.0%</b>

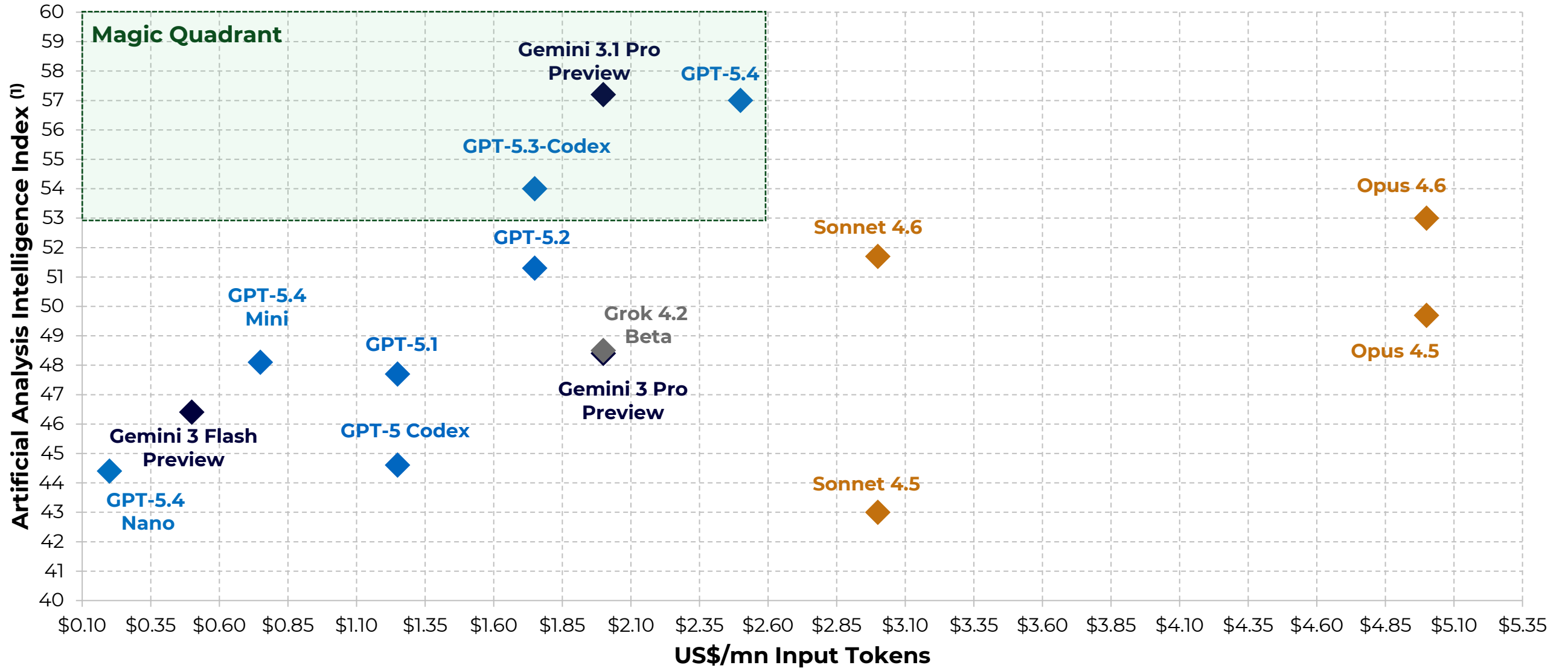
# AI models landscape

Model capabilities are growing exponentially, with paradigm shifts accelerating the curve



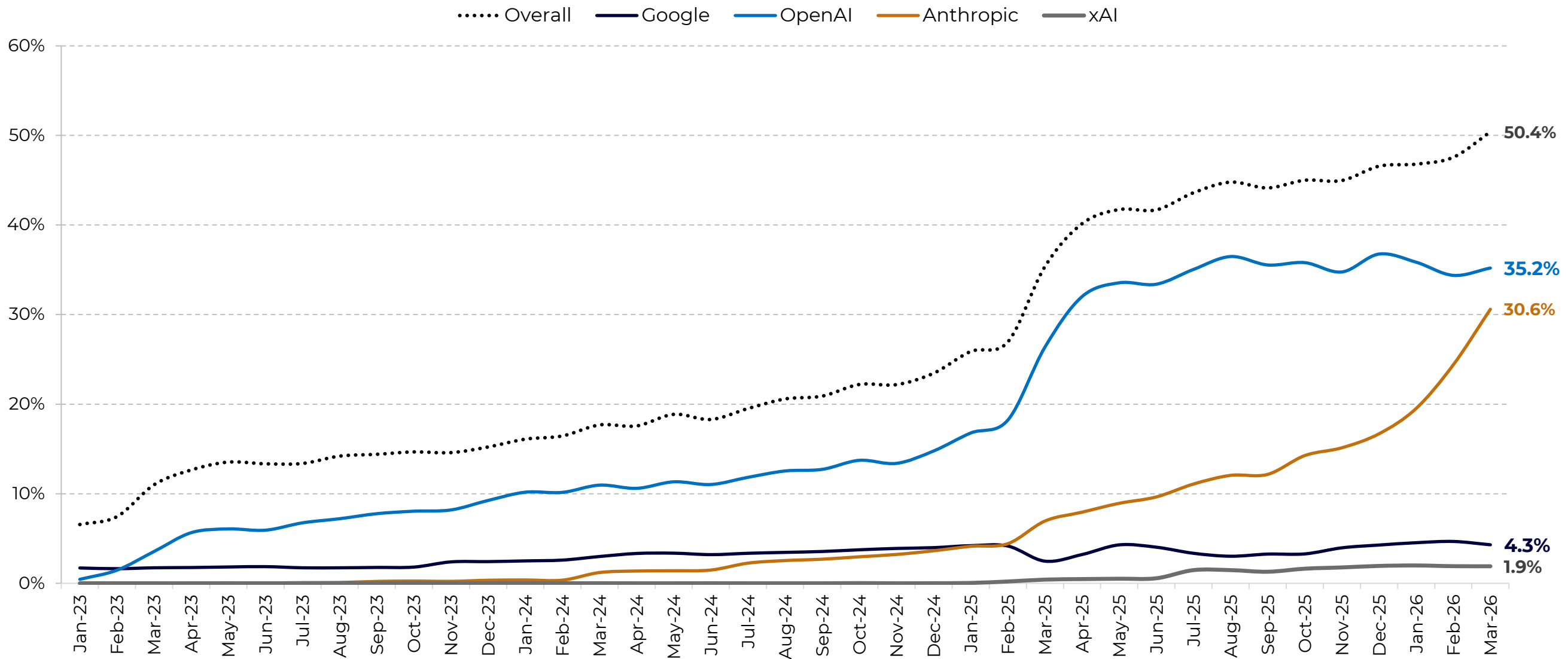
# AI models landscape

Artificial Analysis Intelligence Index <sup>(1)</sup> vs. USD/mn Input Tokens



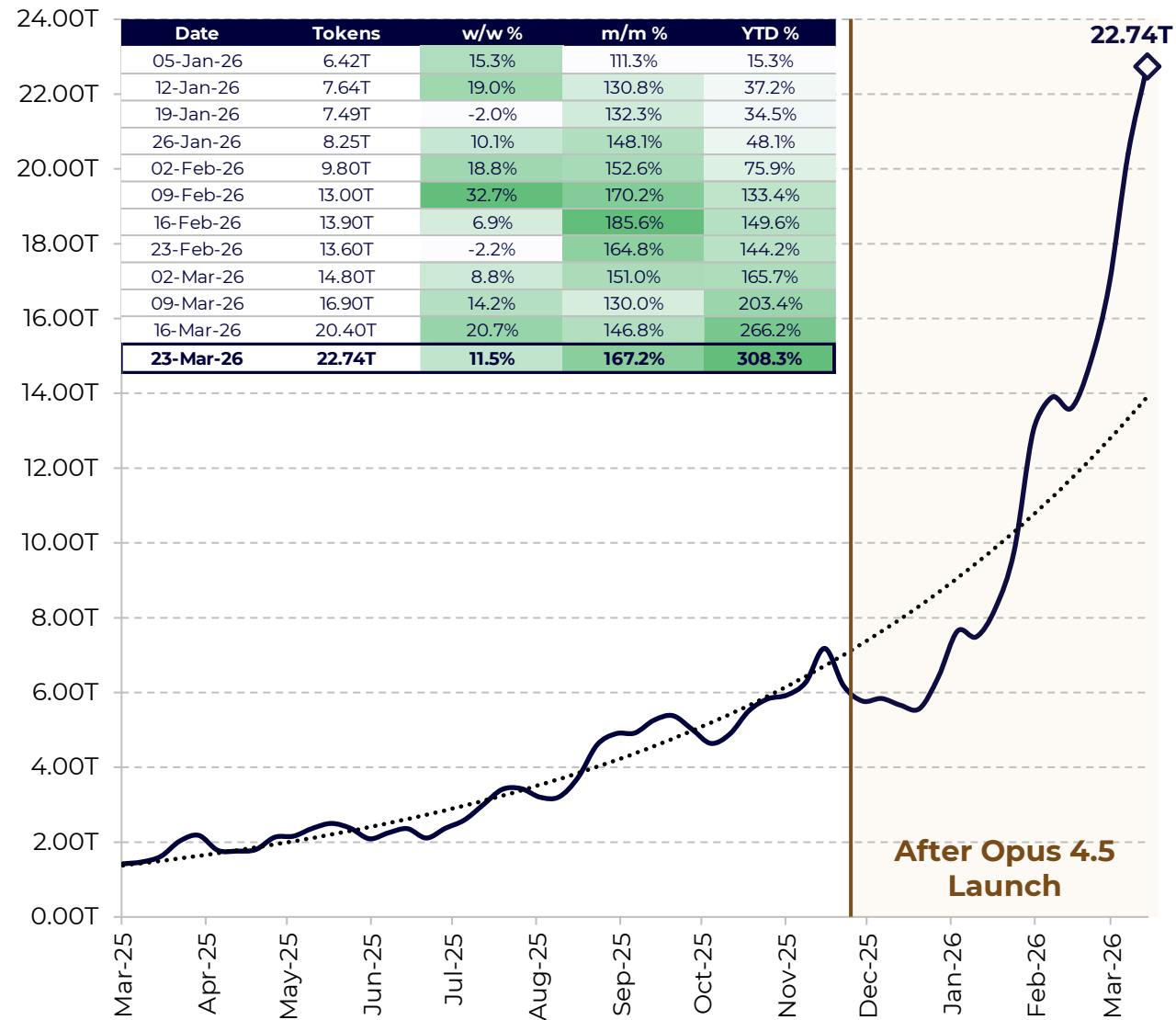
# AI models landscape

Model adoption rate: share of U.S. businesses with paid subscriptions to AI models, platforms, and tools

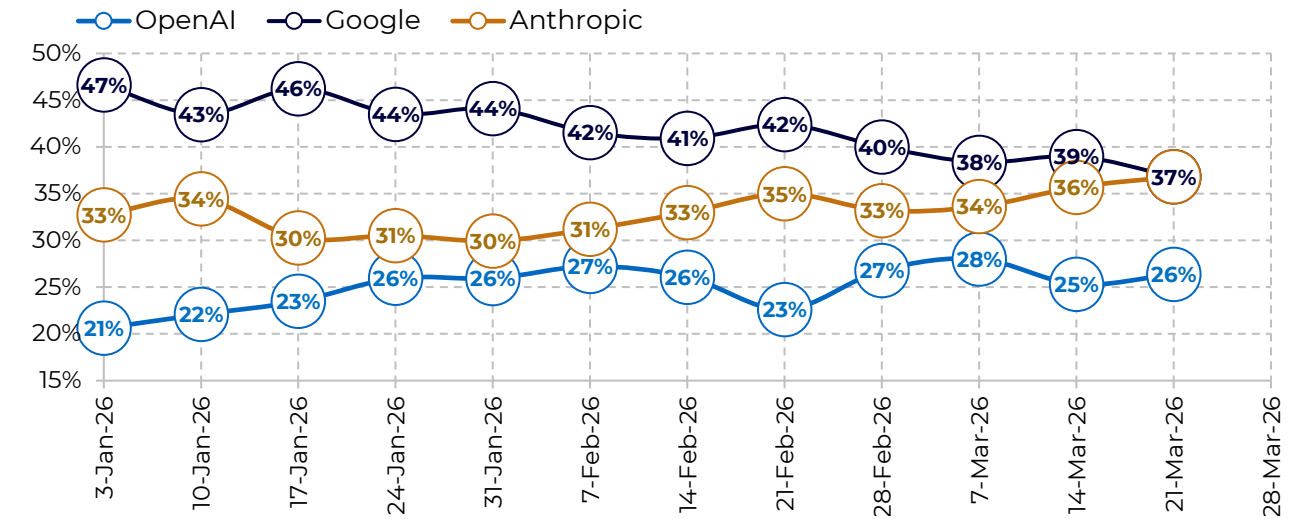


# AI models landscape

## Weekly token consumption across OpenRouter



## OpenRouter market share by frontier AI lab



## How to read the charts...

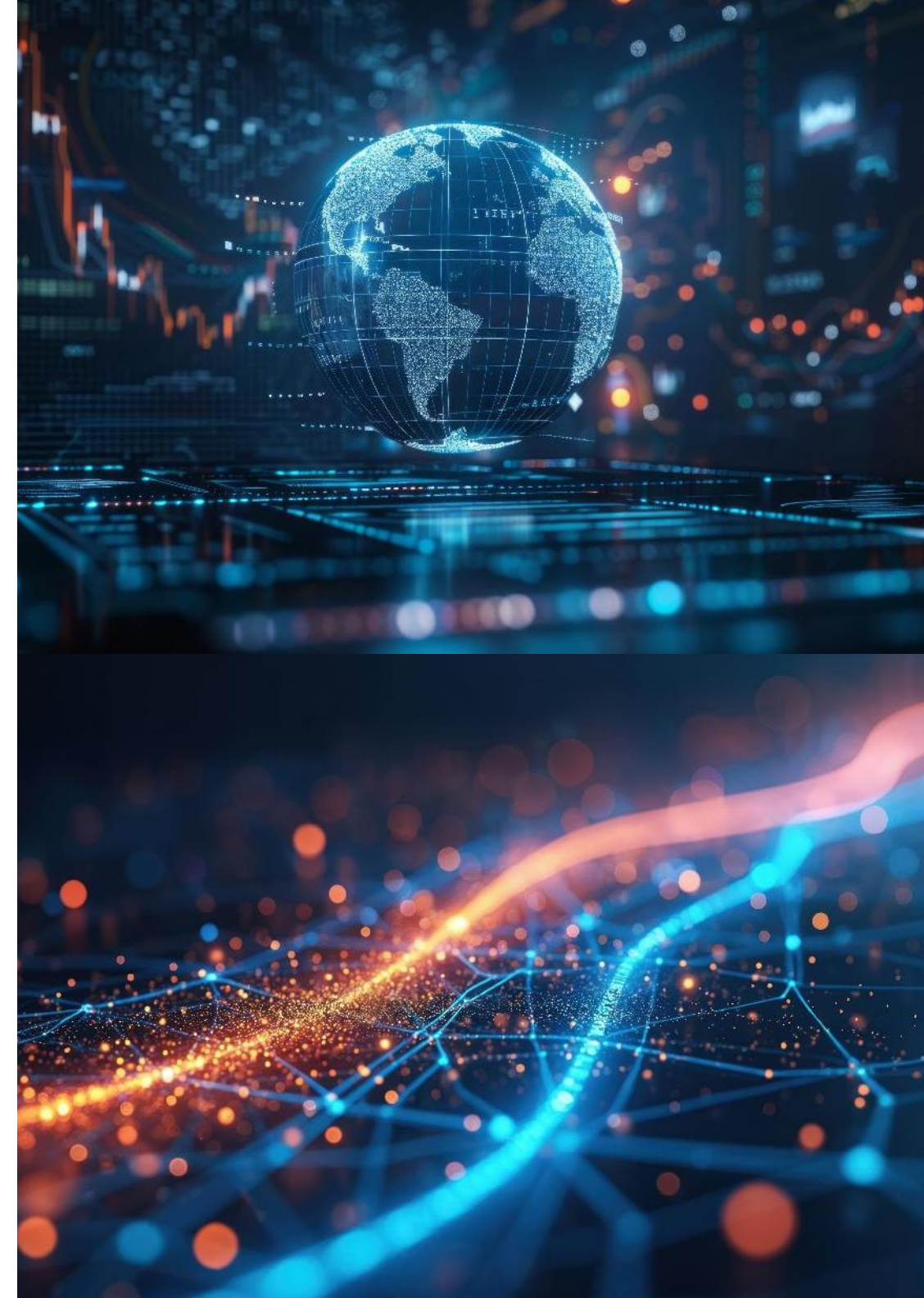
- OpenRouter is one of the largest API aggregators for AI models, routing developer and power-user traffic across providers – a useful proxy for tracking AI token demand and competitive dynamics across frontier lab
- The left chart shows total weekly tokens consumed and growth rates. The right chart isolates market share among three major AI labs (OpenAI, Google, and Anthropic), rescaled to 100%.
- Notably, we note that token consumption has increased dramatically following the launch of Anthropic's Opus 4.5 on Nov 24, 2025 (+308% YTD). Furthermore, we highlight Anthropic's recent market share gains.



# Safra

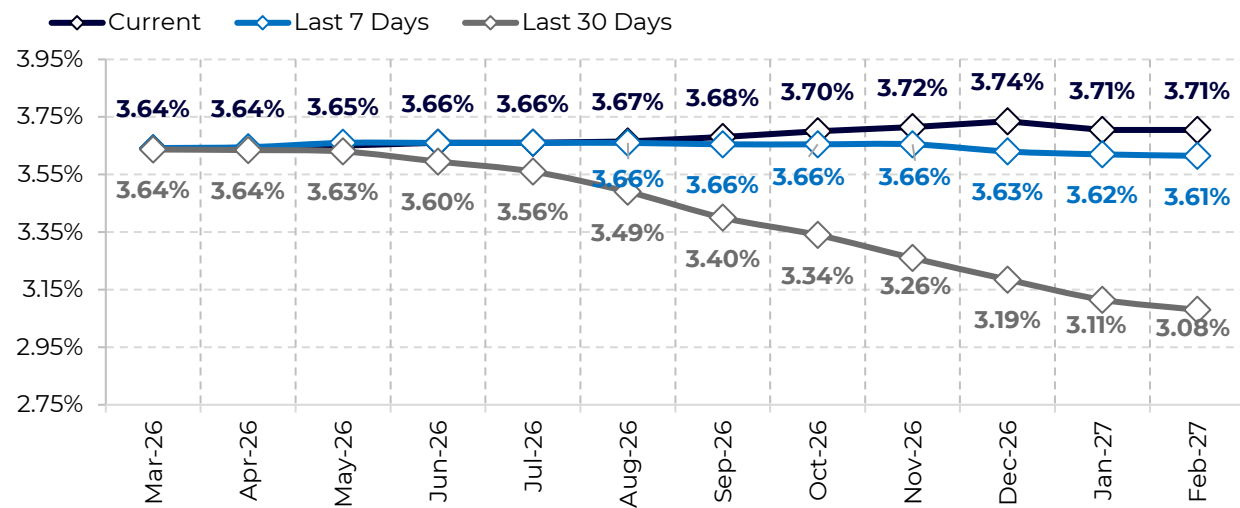
## Macro corner

Interest rates, economic activity, and credit conditions



# Monetary policy and economic activity

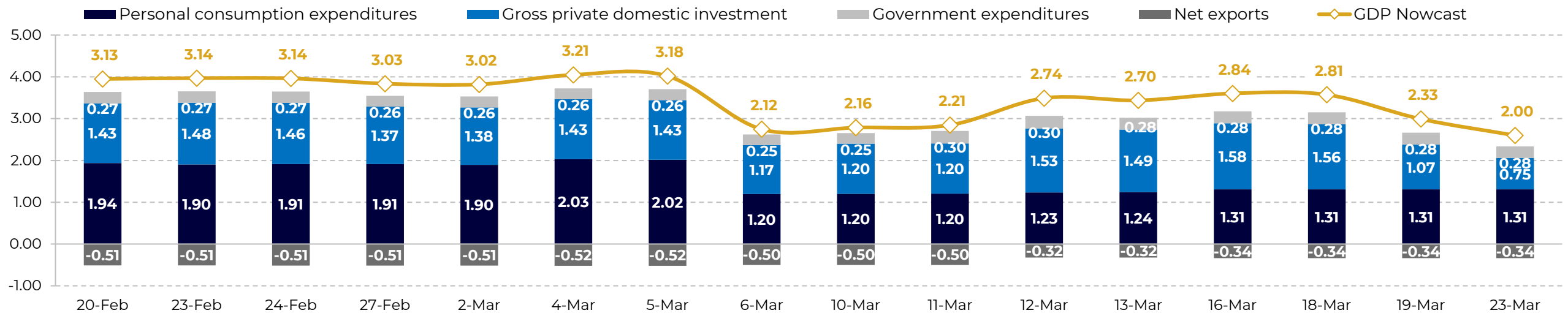
## Fed Funds futures term structure



## FedWatch: Conditional FOMC meeting probabilities

FOMC Meeting	Fed Funds Target Range (in bps)						
	250-275	275-300	300-325	325-350	350-375	400-425	425-450
29-Apr-26	0.0%	0.0%	0.0%	0.0%	95.9%	4.1%	0.0%
17-Jun-26	0.0%	0.0%	0.0%	0.0%	92.2%	7.7%	0.2%
29-Jul-26	0.0%	0.0%	0.0%	0.0%	90.2%	9.5%	0.3%
16-Sep-26	0.0%	0.0%	0.0%	0.0%	78.2%	20.2%	1.5%
28-Oct-26	0.0%	0.0%	0.0%	0.0%	72.2%	24.7%	3.0%
9-Dec-26	0.0%	0.0%	0.0%	2.1%	70.8%	24.1%	2.9%
27-Jan-27	0.0%	0.0%	0.0%	2.8%	70.3%	23.8%	2.9%
17-Mar-27	0.0%	0.0%	0.1%	4.0%	69.5%	23.5%	2.8%
28-Apr-27	0.0%	0.0%	0.2%	6.8%	67.5%	22.6%	2.7%
9-Jun-27	0.0%	0.0%	1.4%	17.5%	59.6%	19.1%	2.3%
28-Jul-27	0.0%	0.2%	3.7%	23.6%	53.8%	16.7%	1.9%
15-Sep-27	0.2%	2.4%	16.0%	42.3%	30.8%	7.6%	0.8%
27-Oct-27	0.1%	1.5%	10.8%	32.3%	35.1%	16.4%	3.4%
8-Dec-27	1.4%	10.1%	30.5%	34.9%	17.9%	4.4%	0.6%

## Federal Reserve Bank of Atlanta GDPNow – Nowcasting for 1Q26 US GDP (in %)



# Yield curve heatmap

## Treasury par yield curve (in %)

Date	Money Market Rates						Capital Market Rates								
	1 Mo	1.5 Mo	2 Mo	3 Mo	4 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	7 Yr	10 Yr	20 Yr	30 Yr	
26-Mar-26	3.74	3.73	3.73	3.73	3.73	3.77	3.83	3.96	4.00	4.08	4.25	4.42	4.96	4.93	
25-Mar-26	3.73	3.72	3.72	3.73	3.72	3.76	3.77	3.84	3.88	3.96	4.15	4.33	4.90	4.89	
24-Mar-26	3.74	3.72	3.72	3.74	3.73	3.78	3.81	3.90	3.93	4.03	4.21	4.39	4.95	4.94	
23-Mar-26	3.73	3.71	3.72	3.74	3.72	3.77	3.76	3.83	3.85	3.95	4.15	4.34	4.93	4.91	
20-Mar-26	3.73	3.71	3.72	3.74	3.73	3.79	3.80	3.88	3.90	4.01	4.20	4.39	4.97	4.96	
19-Mar-26	3.73	3.71	3.72	3.73	3.71	3.76	3.73	3.79	3.79	3.88	4.06	4.25	4.82	4.83	
18-Mar-26	3.73	3.72	3.72	3.73	3.71	3.74	3.68	3.76	3.76	3.87	4.05	4.26	4.84	4.88	
17-Mar-26	3.74	3.72	3.72	3.72	3.69	3.71	3.63	3.68	3.68	3.79	3.98	4.20	4.81	4.85	
16-Mar-26	3.75	3.73	3.72	3.72	3.69	3.72	3.64	3.68	3.69	3.80	4.00	4.23	4.83	4.86	
13-Mar-26	3.75	3.74	3.71	3.72	3.69	3.70	3.66	3.73	3.74	3.87	4.07	4.28	4.89	4.90	
12-Mar-26	3.76	3.74	3.72	3.72	3.69	3.70	3.66	3.76	3.75	3.88	4.06	4.27	4.86	4.88	
11-Mar-26	3.75	3.73	3.70	3.71	3.69	3.68	3.60	3.64	3.64	3.79	3.98	4.21	4.82	4.86	
10-Mar-26	3.75	3.74	3.71	3.71	3.69	3.68	3.56	3.57	3.58	3.73	3.93	4.15	4.74	4.78	
9-Mar-26	3.75	3.73	3.72	3.71	3.68	3.68	3.56	3.56	3.58	3.71	3.90	4.12	4.70	4.72	
6-Mar-26	3.75	3.74	3.72	3.69	3.67	3.66	3.55	3.56	3.59	3.72	3.93	4.15	4.74	4.77	
5-Mar-26	3.75	3.74	3.72	3.70	3.68	3.68	3.59	3.57	3.59	3.72	3.92	4.13	4.71	4.74	
4-Mar-26	3.75	3.75	3.75	3.71	3.68	3.68	3.58	3.54	3.55	3.67	3.87	4.09	4.67	4.72	
3-Mar-26	3.75	3.75	3.74	3.71	3.67	3.68	3.55	3.51	3.50	3.63	3.83	4.06	4.65	4.70	
2-Mar-26	3.74	3.74	3.74	3.72	3.68	3.68	3.54	3.47	3.49	3.62	3.82	4.05	4.64	4.70	
27-Feb-26	3.74	3.73	3.73	3.67	3.67	3.60	3.48	3.38	3.39	3.51	3.72	3.97	4.57	4.64	
26-Feb-26	3.74	3.74	3.75	3.68	3.68	3.61	3.52	3.42	3.46	3.57	3.78	4.02	4.60	4.67	
25-Feb-26	3.71	3.74	3.73	3.69	3.68	3.62	3.53	3.45	3.49	3.61	3.82	4.05	4.63	4.70	
24-Feb-26	3.72	3.75	3.73	3.69	3.70	3.62	3.52	3.43	3.47	3.61	3.81	4.04	4.63	4.70	
23-Feb-26	3.72	3.74	3.74	3.69	3.70	3.62	3.50	3.43	3.45	3.59	3.79	4.03	4.63	4.70	
20-Feb-26	3.72	3.73	3.74	3.69	3.71	3.61	3.51	3.48	3.50	3.65	3.85	4.08	4.66	4.72	
19-Feb-26	3.72	3.74	3.75	3.69	3.70	3.60	3.50	3.47	3.50	3.65	3.85	4.08	4.64	4.70	
18-Feb-26	3.71	3.74	3.73	3.70	3.70	3.60	3.49	3.47	3.50	3.66	3.86	4.09	4.65	4.71	
17-Feb-26	3.72	3.75	3.73	3.69	3.70	3.59	3.48	3.43	3.47	3.63	3.82	4.05	4.63	4.68	
13-Feb-26	3.72	3.71	3.73	3.68	3.70	3.59	3.42	3.40	3.43	3.61	3.81	4.04	4.64	4.69	
12-Feb-26	3.72	3.71	3.74	3.70	3.70	3.58	3.45	3.47	3.49	3.67	3.87	4.09	4.68	4.72	
11-Feb-26	3.71	3.71	3.73	3.70	3.70	3.60	3.47	3.52	3.55	3.75	3.96	4.18	4.76	4.82	
10-Feb-26	3.72	3.72	3.74	3.69	3.69	3.58	3.40	3.45	3.50	3.70	3.92	4.16	4.73	4.78	
9-Feb-26	3.72	3.72	3.73	3.69	3.70	3.59	3.43	3.48	3.56	3.75	3.97	4.22	4.79	4.85	
6-Feb-26	3.72	3.72	3.74	3.68	3.70	3.59	3.45	3.50	3.57	3.76	3.98	4.22	4.80	4.85	
5-Feb-26	3.72	3.71	3.74	3.67	3.68	3.58	3.44	3.47	3.55	3.74	3.97	4.21	4.79	4.85	
4-Feb-26	3.72	3.72	3.74	3.69	3.70	3.62	3.49	3.57	3.64	3.83	4.05	4.29	4.86	4.91	
3-Feb-26	3.72	3.72	3.74	3.69	3.70	3.62	3.49	3.57	3.64	3.83	4.04	4.28	4.85	4.90	

## Treasury par real yield curve (in %)

Date	Capital Market Rates				
	5 Yr	7 Yr	10 Yr	20 Yr	30 Yr
26-Mar-26	1.52	1.82	2.08	2.50	2.71
25-Mar-26	1.45	1.75	2.02	2.46	2.69
24-Mar-26	1.48	1.79	2.06	2.50	2.72
23-Mar-26	1.42	1.73	2.01	2.46	2.69
20-Mar-26	1.38	1.71	2.01	2.49	2.72
19-Mar-26	1.27	1.59	1.88	2.36	2.60
18-Mar-26	1.21	1.55	1.86	2.36	2.61
17-Mar-26	1.17	1.51	1.83	2.34	2.60
16-Mar-26	1.22	1.56	1.87	2.37	2.62
13-Mar-26	1.26	1.61	1.92	2.41	2.66
12-Mar-26	1.25	1.58	1.89	2.38	2.63
11-Mar-26	1.21	1.53	1.85	2.35	2.61
10-Mar-26	1.20	1.52	1.82	2.31	2.56
9-Mar-26	1.15	1.48	1.78	2.27	2.51
6-Mar-26	1.16	1.49	1.80	2.29	2.54
5-Mar-26	1.21	1.53	1.82	2.28	2.52
4-Mar-26	1.21	1.52	1.80	2.27	2.50
3-Mar-26	1.17	1.48	1.77	2.24	2.48
2-Mar-26	1.16	1.47	1.76	2.23	2.47
27-Feb-26	1.11	1.42	1.72	2.19	2.43
26-Feb-26	1.14	1.45	1.74	2.20	2.44
25-Feb-26	1.19	1.49	1.77	2.23	2.47
24-Feb-26	1.21	1.50	1.78	2.24	2.48
23-Feb-26	1.19	1.49	1.77	2.24	2.49
20-Feb-26	1.22	1.52	1.80	2.25	2.48
19-Feb-26	1.22	1.51	1.79	2.24	2.47
18-Feb-26	1.23	1.52	1.80	2.26	2.48
17-Feb-26	1.24	1.51	1.79	2.24	2.47
13-Feb-26	1.19	1.48	1.77	2.24	2.46
12-Feb-26	1.22	1.51	1.80	2.26	2.48
11-Feb-26	1.26	1.56	1.86	2.33	2.55
10-Feb-26	1.23	1.54	1.84	2.31	2.53
9-Feb-26	1.25	1.57	1.87	2.35	2.57
6-Feb-26	1.26	1.58	1.88	2.36	2.58
5-Feb-26	1.26	1.59	1.89	2.37	2.59
4-Feb-26	1.32	1.64	1.94	2.41	2.63
3-Feb-26	1.30	1.62	1.92	2.40	2.62



# Credit conditions

## US high-grade index option adjusted spread (in %)



## US high-yield index option adjusted spread (in %)



# Disclaimer

## IMPORTANT INFORMATION ABOUT SAFRA

Aché Farmacêuticos S.A., Agropecuária Maggi Ltda., Águas do Rio 1 SPE S.A., Águas do Rio 4 SPE S.A., Alfa Holdings S.A., Alianza Trust Renda Imobiliária FII - 7ª Emissão, Alianza Urban Hub Renda FII - 3ª Emissão, Allos S.A., Amaggi Exportação e Importação Ltda., Ambiental Metrosul Concessionária de Saneamento SPE S.A., Antônio Venâncio da Silva Empreendimentos Imobiliários Ltda., Armarinhos Fernando Ltda., Artemis FII - 1ª Emissão, ARX Dover Recebíveis FII - 3ª Emissão, Asset Bank Agronegócios Fiagro - 1ª Emissão, Atacadão S.A., AZ Quest Infra-Yield II - 1ª Emissão, AZ Quest Infra-Yield II FIP-IE - 2ª Emissão, AZ Quest Panorama Log FII - 2ª Emissão, B3 S.A. Brasil, Bolsa, Balcão, Banco Alfa de Investimento S.A., Banco BTG Pactual S.A., Banco CNH Industrial Capital S.A., BB Premium Malls FII - 1ª Emissão, Bocaina Infra FIC FI Infra RF CP - 5ª Emissão, Bocaina Infra FIC-FI RF - 4ª Emissão, BPG Av Mofarrej Empreendimentos e Participações S.A., Bracell SP Celulose Ltda., Bresco Logística FII - 5ª Emissão, BRF S.A., BRZ Infra FIC FI - 1ª Emissão, BTG Logística FII - 13ª Emissão, BTG Pactual - Oferta de CDCA, BTG Pactual Dívida Infra RF CP - 4ª Emissão, BTG Pactual Shoppings FII - 2ª Emissão, Cantu Store S.A., Canuma Multiestratégia FII - 4ª Emissão, Capitânia FIC FI Infra Renda Fixa CP - 5ª Emissão, Capitânia FIC FI Infra RF CP - 6ª Emissão, Capitânia Renda Urbana, Capitânia Shoppings FII - 3ª Emissão, Carrefour Comércio e Indústria Ltda., Cartesia Recebíveis Imobiliários FII - 6ª Emissão, CashMe S.A., Cemig Distribuição S.A., Centrais Elétricas Brasileiras S.A. – Eletrobras, Centrais Elétricas do Norte do Brasil S.A., Cereal Comércio Exportação e Representação Agropecuária S.A., Cia Energética de São Paulo – CESP, Clave Índices de Preços FII - 2ª Emissão, Cloudwalk Instituição de Pagamento e Serviços Ltda., CM Hospitalar S.A., Companhia Catarinense de Águas e Saneamento – CASAN, Companhia de Gás de São Paulo – COMGÁS, Companhia de Geração e Transmissão de Energia Elétrica do Sul do Brasil, Companhia de Saneamento Básico de São Paulo – SABESP, Companhia de Saneamento de Minas Gerais, Companhia de Transmissão de Energia Elétrica Paulista – CTEEP, Companhia Hidro Elétrica São Francisco, Companhia Paulista de Força e Luz, Companhia Piratininga de Força e Luz, Companhia Riograndense de Saneamento, Consórcio Alfa de Administração S.A., Cooperativa Regional de Cafeicultores em Guaxupé-Cooxupé, Copel Geração e Transmissão S.A., Copel Serviços S.A., Copérnico Comercializadora de Energia Ltda., Copérnico Energias Renováveis S.A., CPV Energia FII Responsabilidade Limitada - 1ª Emissão, CPV Energia FII Responsabilidade Limitada - 2ª Emissão, Cury Construtora e Incorporadora S.A., Cyrela Brazil Realty S.A. Empreendimentos e Participações, Cyrela Crédito Fundo de Investimento Imobiliário, Diagnósticos da América S.A. – DASA, Drys FIC FI Infra RF - 1ª Emissão, EDP São Paulo Distribuição de Energia S.A., Elektor Redes S.A., Enauta Participações S.A., Energisa Mato Grosso - Distribuidora de Energia S.A., Energisa Paraíba - Distribuidora de Energia S.A., Energisa Rondonia- Distribuidora de Energia S.A., Energisa S.A., Engie Brasil Energia S.A., Equatorial Goiás Distribuidora de Energia S.A., Equatorial Participações e Investimentos IV S.A., ETF Buena Vista Neos Russell 2000 High Income - 1ª Emissão, ETF Buena Vista Neos Bitcoin High Income - 1ª Emissão, ETF II Buena Vista, ETF Investo Renda Fixa, ETF Itau Now IDIV Renda - 1ª Emissão, ETF QR CME CF Solana Dollar Reference Rate, Eucatex S.A. Indústria e Comércio, Exes Araguaia FIAGRO - 4ª Emissão, Exes FII - 4ª Emissão, Fator Veritá Multiestratégia FII - 1ª Emissão, Fator Veritá Multiestratégia FII - 2ª Emissão, Fazenda Pioneira Empreendimentos Agrícolas S.A., FI Infra Safra Asset, Fibrasil S.A., FII Capitânia Shoppings - 4ª Emissão, FII Invista Brazilian Business Park - 2ª Emissão, FII Patagônia Multiestratégia - 1ª Emissão, FII RBR Crédito Pulverizado - 2ª Emissão, FII REC Fundo de CRI Cotas Amortizáveis - 1ª Emissão, Financeira Alfa S.A., FIP Fator Investo Income Interest - 1ª Emissão, FIP Fator Investo Total Return Interest - 1ª Emissão, Foom URE - BA Ambiental, Forma Certa Soluções Gráficas Ltda., Frigol S.A., FS Indústria de Biocombustíveis Ltda., Fundo de Fundos de Investimento Imobiliário Kinea FII - 4ª Emissão, Gazit Malls FII - 2ª Emissão, Gestora de Inteligência de Crédito S.A., GGR Covepi FII - 6ª Emissão, GLP Capital Partners Gestão de Recursos e Administração Imobiliária Ltda., Greenwich Agro FIAGRO - 2ª Emissão, Guardian Real Estate FII - 6ª Emissão, Hedge Brasil Logístico Industrial FII - 1ª Emissão, Hedge Brasil Logístico Industrial FII - 2ª Emissão, Hedge Brasil Logístico Industrial FII - 5ª Emissão, Hedge Recebíveis - 6ª Emissão, HSI Ativos Financeiros FII - 2ª Emissão, HSI Malls FII - 3ª Emissão, HSI Malls FII - 4ª Emissão, Huma Capital Ltda., Icatu Vanguarda GRU Logístico FII - 1ª emissão, Iguatemi Empresa de Shopping Centers S.A., In-Haus Serviços Industriais e Logística S.A., Inter Amerra Fiagro Imobiliário - 2ª Emissão, Inter Desenvolvimento FII - 1ª Emissão, Inter Infra FIC Renda Fixa - 3ª Emissão, Inter Infra FICF INC de Invest Infra RF CP - 2ª Emissão, Ipiranga Agroindustrial S.A., Itapebi Geração de Energia S.A., Itaú FIC FI Infra - 4ª Emissão, Itaú FIC FI INFRA CDI - 1ª Emissão, Jasc Renda Varejo Essencial FII - 4ª Emissão, JBS S.A., JBS USA Lux / JBS USA Food Company / JBS Luxembourg, JF Citrus S.A., JiveMauá Bossanova FIC FI-Infra - 1ª Emissão, JS Ativos Financeiros - 2ª Emissão, JS Ativos Financeiros - 3ª Emissão, JSL S.A., Karoon Petróleo e Gás Ltda, Kinea Agro Income USD FIAGRO - 1ª Emissão, Kinea Crédito Agro FIAGRO-Imobiliário - 4ª emissão, Kinea Hedge Fund FII - 2ª Emissão, Kinea High Yield CRI FII - 6ª Emissão, Kinea Renda Imobiliária FII - 8ª Emissão, Kinea Rendimentos Imobiliários - 10ª Emissão, Kinea Rendimentos Imobiliários - 11ª Emissão, Kinea Securities FII - 5ª Emissão, Kinea Unique HY CDI FFII - 3ª Emissão, Lar Cooperativa Agroindustrial, Lavvi Empreendimentos Imobiliários S.A., Life Capital Partners FII - 5ª Emissão, Life Capital Partners FII - 6ª Emissão, LOGCP Inter FII - 4ª Emissão, Lojas Belian Moda Ltda., Lucca Incorporações e Participações S.A., LWART Soluções Ambientais, Maha Energy Finance SARL, Manati Capital Hedge Fund FII - 5ª Emissão, Marfrig Global Foods S.A., Mauá Capital Real Estate FII - 3ª Emissão, Maxi Renda FII - 10ª Emissão, Maxi Renda FII - 9ª Emissão, Minas Mineração Ltda., MRV Engenharia e Participação S.A., Multiplan Empreendimentos Imobiliários S.A., Navi Infra FIP IE - 1ª Emissão, Neoenergia Distribuição Brasília, Newport Logística FII - 3ª Emissão, Nex Crédito Fiagro Imobiliário - 2ª Emissão, Nu Infra FIC Infra RF CP - 2ª Emissão, Onda Desenvolvimento Imobiliário FII - 1ª Emissão, One Innovation Empreendimentos e Participações S.A., Open K Ativos e Recebíveis Imobiliários FII - 6ª Emissão, Open K Ativos e Recebíveis Imobiliários FII - 7ª Emissão, Órama High Yield FII - 2ª Emissão, Orizon Valorização de Resíduos S.A., Oryx Bonds Conversíveis EUA ETF, Parshop Participações Ltda., Patria Recebíveis Imobiliários FII - 10ª Emissão, Patria Crédito Infra Renda FIC FI- Infra - 1ª Emissão, Patria Recebíveis Imobiliários FII - 10ª Emissão, Patria Renda Urbana FII RL Unica - 5ª Emissão, Paulista Praia Hotel S.A., Pedra Agroindustrial S.A., PetroReconcavo S.A., Plano & Plano Desenvolvimento Imblr S.A., Portoseg S/A Crédito, Financiamento e Investimento, Quartzo Real Estate Development Mult FII - 1ª Emissão, Randon S. A. Implementos e Participações, RB Capital Infraestrutura FIC FI-Infra - 1ª Emissão, RBR Crédito Imobiliário Estruturado - 7ª Emissão, RBR Plus Multiestratégia Real Estate FII - 3ª Emissão, RBR Plus Multiestratégia Real Estate FII - 4ª Emissão, RBR Premium RI FII - 2ª Emissão, REC Cajamar IV Participações S.A., REC Multiestratégia Fundo de Investimento Imobiliário - 1ª Emissão, RIFF FIC FI - Infra - 1ª emissão, Rio Bravo ESG IS FIC FI Infra RF CP - 3ª Emissão, Rio Bravo Renda Varejo RVBA, Riza Terrax FII - 3ª Emissão, Riza Terrax FII - 4ª Emissão, Rumo Malha Paulista S.A., Santos Brasil Participações S.A., Seara Alimentos Ltda., SLC Agrícola S.A., SLC Máquinas Ltda., Smart Real Estate FII - 2ª Emissão, Sociedade Beneficente Israelita Hospital Albert Einstein, Sparta FIAGRO - 3ª Emissão, Sparta FIAGRO - 4ª Emissão, Sparta Infra CDI FICF Inc de Inv Infra RF - 6ª Emissão, Sparta Infra CDI FICFI Infra RF CP - 5ª Emissão, Speciale Real Estate FII - 2ª Emissão, Stonex MB Crédito Agro FIAGRO - 2ª Emissão, Suno Energias Limpas - 3ª Emissão, Suno Multiestratégia FII - 2ª Emissão, Tanac S.A., Tekno S.A. Indústria e Comércio, Tellus Rio Bravo Renda Logística FII - 6ª Emissão, Tenax RFA Incentivado - 1ª Emissão, TG Ativo Real - 13ª emissão, TG Renda Urbana FII - 1ª Emissão, Tigre S.A. Participações, TJK Renda Imobiliária FII - 2ª Emissão, Travelex Issuero 2 PLC, Triple Play Brasil Participações S.A., TRX Hedge Fund FII - 1ª Emissão, TRX Real Estate FII - 10ª Emissão, Unidas Locações e Serviços S.A., Unidas Locadora S.A., Usina Lins Agroindustrial S.A., Usina Vale do Tijuco, Vale S.A., Valora CRI CDI FII - 7ª Emissão, Valora CRI CDI FII - 8ª Emissão, Valora CRI CDI FII - 9ª Emissão, Valora Renda Imobiliária FII - 1ª Emissão, Máquinas e Equipamentos S.A., VBI Prime Properties FII, VBI Real Estate Gestão de Carteiras S.A., Vectis Gestão de Recursos Ltda., Vera Cruz Agropecuária Ltda, Vera Cruz CRI Residencial High Grade - 1ª Emissão, Vero, Viação Piracicabana S.A., Vicunha, Vinci Shopping Centers FII - 10ª Emissão, WHG Real Estate - 3ª Emissão, XP Infra II FIP-IE - 5ª Emissão, XP Malls FII - 11ª Emissão, YVY Capital FIC Infra RF - 1ª Emissão, Zagros Multiestratégia FII - 2ª Emissão, Zamp S.A..

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