THEIA INVESTMENTS
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The week in seven charts



Microsoft outage disrupts services worldwide

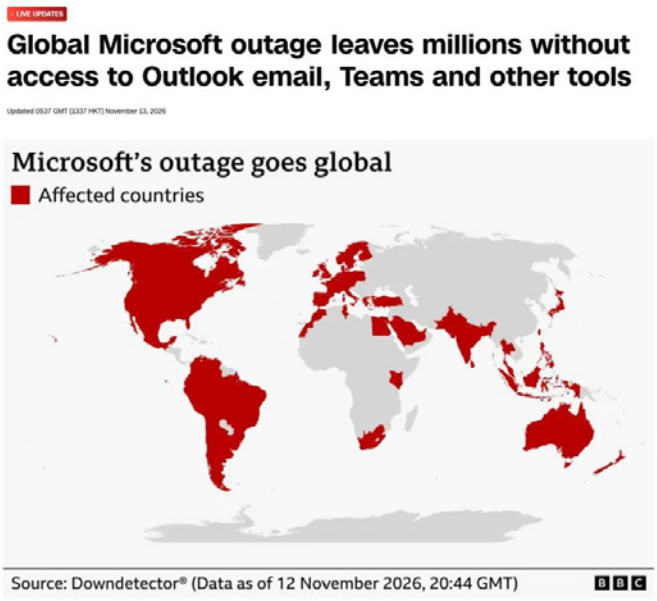
Meanwhile, Nvidia loses its crown as the world's largest company. Each week, the Syz investment team takes you through the last seven days in seven charts.

Chart #1

Microsoft's outage goes global

On Friday morning, Microsoft experienced a massive global outage, with services disrupted across multiple regions.

This map shows the affected regions across the world. China was unaffected, possibly because it operates separate Microsoft service infrastructure from the rest of the world.



Source: Rerum Novarum, BBC, CNN

Chart #2

Nvidia is not the world's largest company anymore...

How quickly things can turn. The CEO has resigned amid an ongoing investigation, and the stock now sits 36% below its all-time high, a fall that has wiped more than $2tn off the company's market value and handed the number one spot back to Apple. The share price has dropped to its lowest level since July 2025 after a sixth straight weekly decline, the longest losing streak since 2012.

Name	M. Cap	Price	1d	Price (30 days)
Apple 1 AAPL	$5.172 T	$355.94	0.16%	
NVIDIA 2 NVDA	$3.964 T	$164.16	5.51%	
Microsoft 3 MSFT	$3.900 T	$525.30	0.80%	
Alphabet (Google) 4 GOOG	$3.660 T	$297.72	2.44%	
Amazon 5 AMZN	$2.913 T	$269.41	1.22%	
TSMC 6 TSM	$2.109 T	$406.66	1.62%	
SpaceX 7 SPCX	$1.933 T	$142.39	1.89%	
Broadcom 8 AVGO	$1.740 T	$364.64	5.63%	
Saudi Aramco 9 2222.SR	$1.702 T	$7.04	1.46%	
Meta Platforms (Facebook) 10 META	$1.595 T	$624.04	0.75%	

Source: Bull Theory, companiesmarketcap.com

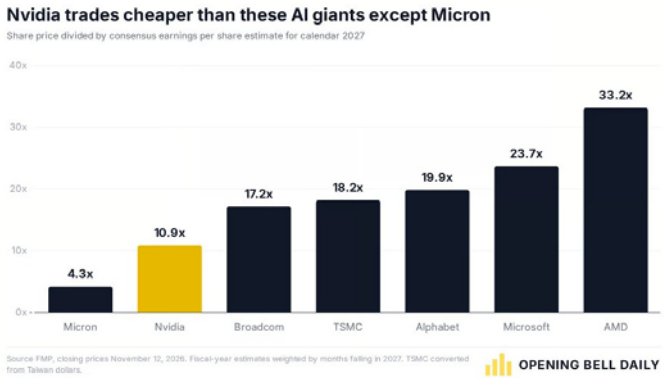
Chart #3

Nvidia stock is getting cheaper

Nvidia $NVDA now trades at ~10x forward earnings which makes it cheaper than nearly every other AI name

- Broadcom 17x
- TSMC 18x
- Alphabet 19x
- AMD 33x

Only Micron is cheaper at 4.3x



Source: Phil Rosen @philrosenn

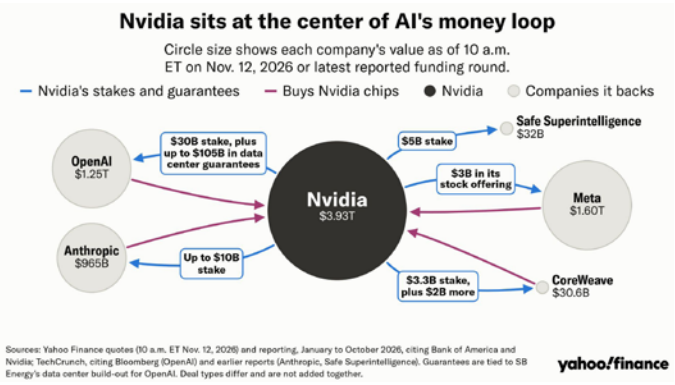
Chart #4

Could Nvidia's role in financing the AI buildout be about to change?

Goldman expects Nvidia to honour its existing commitments. The open question is what happens to new deals. If lenders are asking for backstops of 25% or more, will Nvidia keep providing them on the same terms? Or could new deals get smaller, take longer to close, or cost more?

If Nvidia pulls back, how much more would neoclouds and AI labs have to pay to borrow, with CCC spreads already near the widest levels of this cycle?

The first clue could come on Tuesday, 17 November, when Colette Kress reports Q3 results. If she's asked about the $500bn, her answer could give investors a sense of how willing Nvidia is to make fresh commitments.

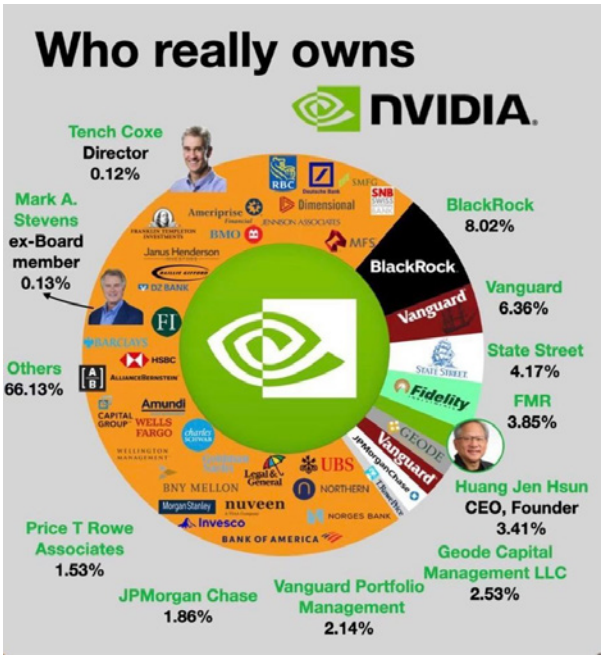


Source: Zerohedge, GS, Yahoo Finance

Chart #5

Who really owns Nvidia?

Nvidia has no controlling shareholder. Vanguard and BlackRock manage the largest reported blocks of shares, while Jensen Huang is the largest individual shareholder disclosed in Nvidia's 2026 proxy, with a 3.41% beneficial stake. That figure includes shares held through trusts and the Huang family foundation.



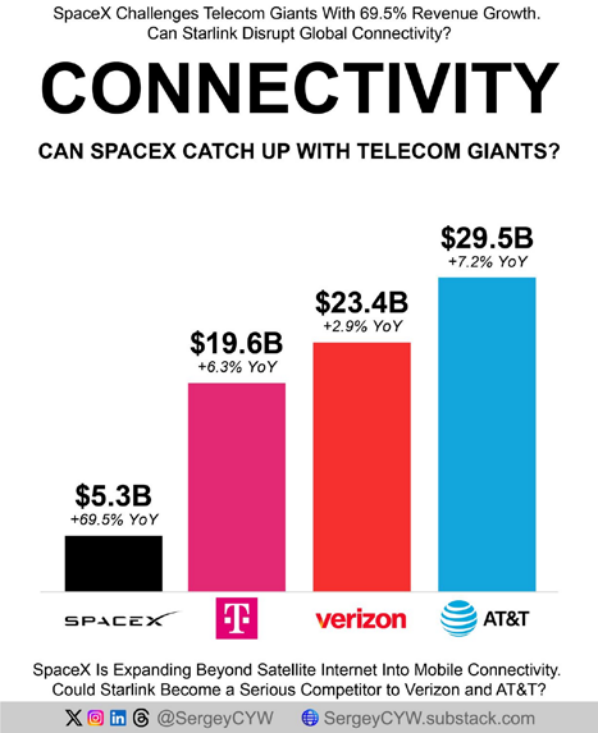
Source: Kondwelani Kalinda, Kukula Capital

Chart #6

Can SpaceX catch up with Telecom giants?

SpaceX's connectivity revenue grew 69.5% year over year in Q3 2026, far ahead of AT&T at 7.2%, T-Mobile at 6.3% and Verizon at 2.9%. The business brought in $5.25 billion in revenue and $3.49bn in adjusted EBITDA. Consumer revenue rose 57%, while government and enterprise revenue jumped 91%.

Starlink's subscriber base doubled over the period, even as average revenue per user fell from $83 to $69. The telecom giants are still much larger, generating roughly four to six times as much revenue across their connectivity and service businesses. Starlink's next move could put it in more direct competition with them, though, since SpaceX has agreed to acquire nationwide low-band spectrum for Starlink Mobile. Can it turn its lead in growth into a meaningful share of the mobile market?



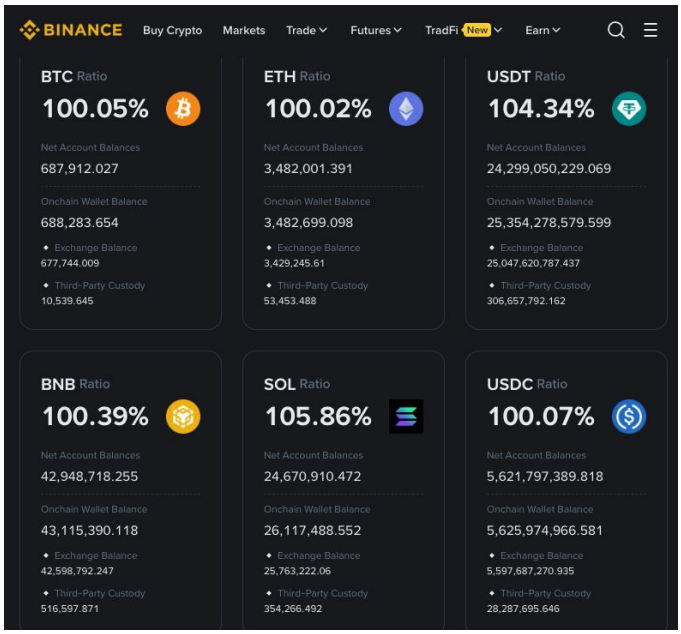
Source: Sergey, SergeyCYW

Chart #7

Binance has fully recovered the assets hacked

Binance confirms it has fully covered the assets affected by the $6.3bnhack and publishes a new proof-of-reserves snapshot.

Binance says once the zero-knowledge proof is generated, users will be able to independently verify that their balances in the snapshot were backed at least 1:1.



Source: Coin Bureau

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