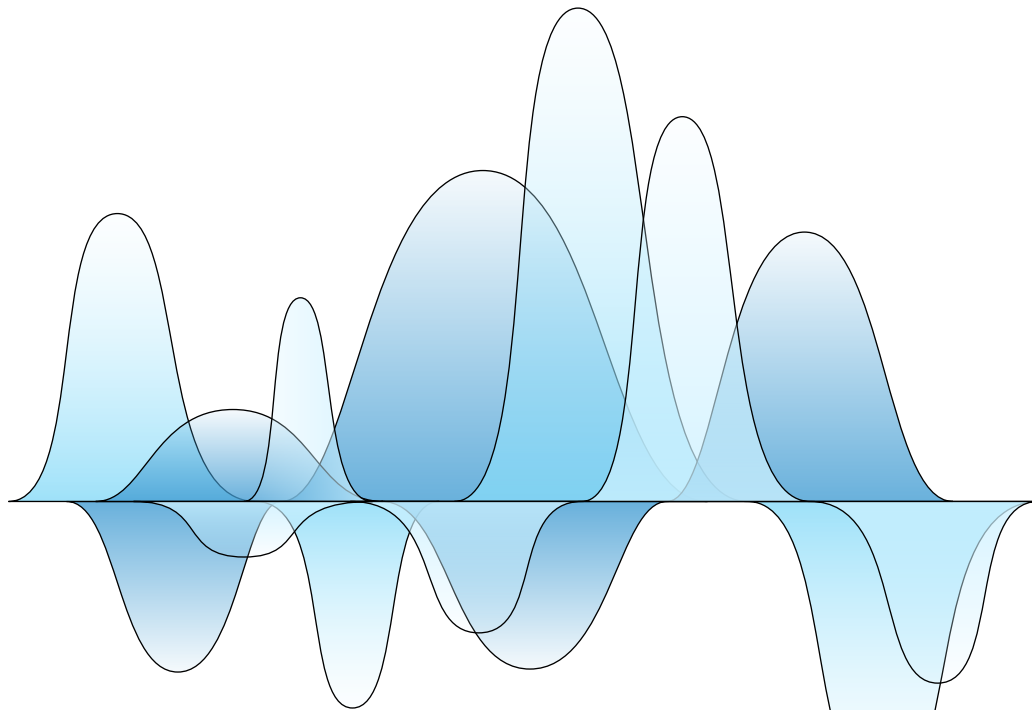


Week of May 13, 2024

# NewsFlight

Taste what's on tap in the investor's world



## SoundHound AI resurges

SoundHound AI reported earnings for its first quarter of Fiscal Year 2024, beating analysts' expectations.

Novavax up on  
licensing deal

Google threatened  
by OpenAI

GameStop shares  
hype is back



# Market news

On Friday, U.S. stocks **experienced modest gains**, with the three major indices posting another weekly advance. Investors closely analyzed comments from Federal Reserve officials and anticipated crucial inflation data that's set to be released next week.

The Dow achieved its largest Friday-to-Friday percentage advance since mid-December, rising by 125.08 points, or 0.32%, to 39,512.84. Meanwhile, the S&P 500 gained 8.6 points, or 0.16%, to 5,222.68. The Nasdaq Composite remained practically unchanged, dropping 5.40 points, or 0.03%, to 16,340.87.



# Wild Card

Citigroup pulls the trigger on these 2 'Strong Buy' IPO stocks.

## Markets

Nikkei 225: **38,165.50**

Bovespa: **128,080**

BMV Ipc: **57,882.09**

DAX 30: **18,738.47**

FTSE 100: **8,414.99**

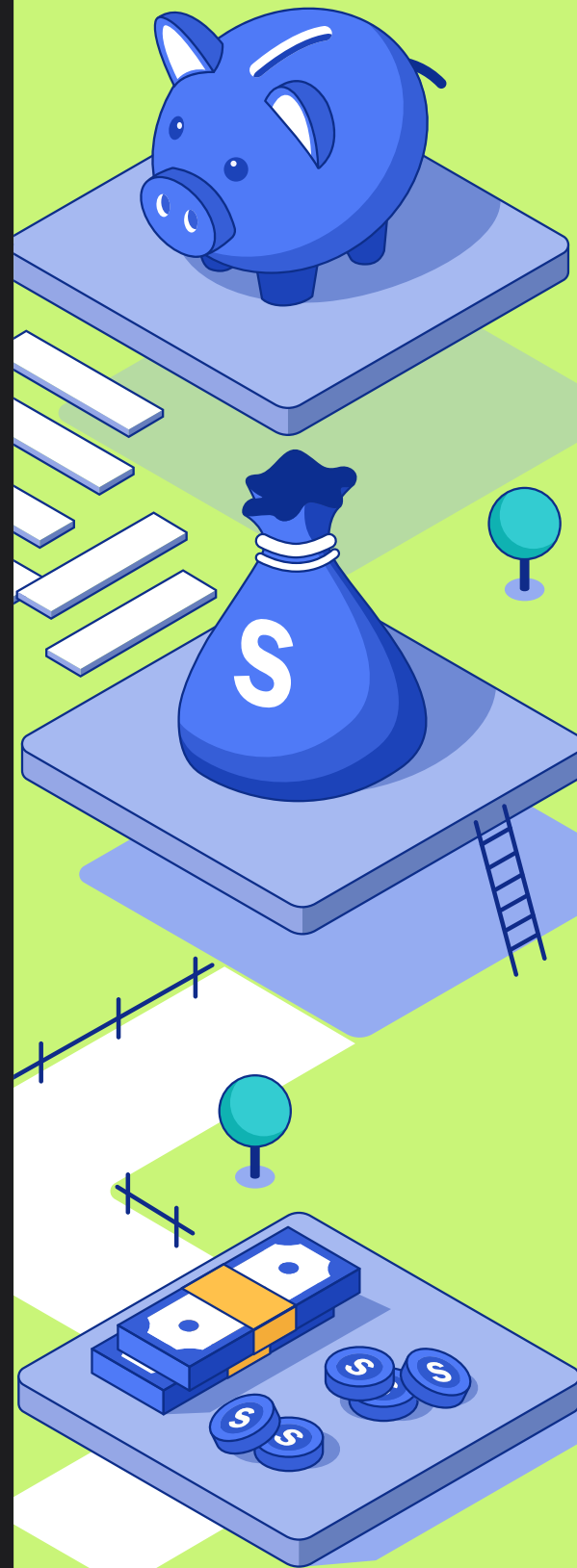
JSE TOP 40: **72,408.19**

SSE Composite: **3,148.02**

Straits Times: **3,303.66**

Dow Jones: **39,456.52**

BSE SENSEX: **72,776.13**



# SoundHound AI resurges

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SoundHound AI **reported earnings for its first quarter** of Fiscal Year 2024, beating analysts' expectations. Sales increased by 73% year-over-year, with revenue hitting \$11.59 million. Management now expects revenue for FY 2024 to be in the range of \$65 million to \$77 million. The sentiment among investors is positive about SOUN stock, with an average price target of \$7.15 per share implying a 46.82% upside potential.





# Novavax up on licensing deal

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Novavax, the US biotech firm, [signed a licensing agreement with Sanofi for its COVID-19 vaccine](#) that is worth at least \$1.2 billion. Sanofi will take a 4.9% stake in Novavax for \$70 million, and Novavax will receive an upfront cash payment of \$500 million. The deal also entitles Novavax to future payments contingent on certain milestones, as well as royalties. Sanofi will gain a license to co-sell Novavax's vaccine in most countries and use the COVID shot along with its own flu vaccines to develop a combination shot. The cash infusion is likely to strengthen the balance sheet of Novavax, whose shares lost more than 98% of their value since the early days of the pandemic.

# Google threatened by OpenAI

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Microsoft-backed OpenAI is reportedly planning to announce its artificial intelligence-powered search product on Monday, according to sources. The product is an extension of OpenAI's flagship ChatGPT product and allows it to pull direct information from the web and include citations. The announcement could be timed to compete with Google's annual I/O conference, where the company is expected to unveil a slew of AI-related products. The announcement has caused [Alphabet shares to slip 1.5%](#). OpenAI CEO Sam Altman has stated that the announcement is not about GPT-5 or a search engine but rather new stuff that people will love.



# GameStop shares hype is back



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Shares of GameStop **surged 66% on Monday** after social media finance influencer Keith Gill, aka "Roaring Kitty," returned to X. Gill shared a drawing of a man who was seated and leaning forward, which is a well-known meme among gamers that implies the situation is becoming intense. The post made no reference to GameStop. Gill was a key figure in the Reddit rally that saw GameStop shares surge as much as 21-fold over two weeks in January 2021 before crashing to pre-surge levels. The rally spread to other highly shorted stocks, drawing scrutiny from US regulators. GameStop has about a quarter of its publicly available shares in short position, and the bearish investors were set to lose \$1.23bn on paper on Monday, analytics firm Ortex said.

# More Things to Sip On...

Boeing notches up despite

**whistleblower news.**



Amazon's robotaxi service

**under investigation** following crashes.



Tesla **offers incentives** on Model Y.



Invest your way.  
Start simple and invest for free.



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**“An investment in  
knowledge pays the  
best interest.”**

**- Benjamin Franklin -**

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#### DISCLAIMER

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