

## NVIDIA Updates, Stock Acquisitions, S&P 500 Performance

June 10, 2024

- **Ginormous Growth** – NVIDIA recorded \$26.0 billion in revenue for the first quarter ended April 28, 2024. This figure is up 18% from the prior quarter and represents an increase of 262% from last year’s first quarter (source: NVIDIA).
- **Bouncing Back** – The S&P 500 ended May 2024 4.8% higher compared to April 2024 despite a 0.5% decline in the last week of May (source: Reuters).
- **Another Oil Acquisition** – ConocoPhillips announced plans on May 29, 2024 to buy Marathon Oil in a \$22.5 billion all-stock deal. Marathon Oil has locations in the North Dakota Bakken basin, the West Texas Permian basin, and the South Texas Eagle Ford basin, all prime targets for oil producers looking to expand (source: Reuters).
- **Good Job Gap** – Gap Inc., a retail store, announced earnings for the first quarter ending May 4, 2024, showing a 3% increase in revenue to \$3.4 billion. These results beat expectations, causing the stock price to jump from \$22.41 to \$27.03 in a matter of minutes (source: Gap Inc.)
- **Not So Shocking** – Johnson & Johnson, a pharmaceutical, biotechnology, and medical technology company, announced it completed the acquisition of Shockwave Medical, a cardiovascular medical device company. The \$13.1 billion, all-stock deal was finalized on May 31, 2024 (source: Johnson & Johnson).
- **In the Hot Seat** – Hyundai is facing a lawsuit from the Department of Labor for allegedly employing a 13-year-old who worked 60 hours a week in the Alabama assembly line, violating child safety regulations (source: U.S. Department of Labor).
- **Splitting Up** – In conjunction with the first quarter earnings report, NVIDIA announced a ten-for-one stock split effective June 7, 2024, aiming to make stock ownership more accessible for employees and investors (source: NVIDIA).
- **Getting Real** – Real GDP increased 1.3% in Q1 2024, which is lower than Q4 2023’s Real GDP increase of 3.4%. The increase in Real GDP in Q1 2024 can be attributed to increases in consumer spending, residential and nonresidential fixed investment, and state and local government spending (source: U.S. Bureau of Economic Analysis).
- **Settlement Central** – The National Collegiate Athletic Association (NCAA) has agreed to a \$2.75 billion back-pay settlement with former Arizona State swimmer Grant House regarding the banning of NIL payments for athletes prior to 2021. The back pay will be paid out over a 10-year period to previous D1 athletes. The final terms are still pending approval from the presiding judge (source: The New York Times).

- **Knocked Down** –Major League Baseball (MLB) has made some serious changes to records, now including stats from The Negro League. Josh Gibson’s slugging record of .718 now sits in the top spot, overtaking Babe Ruth’s previous record of .690 (source: MLB).

### Definitions and Indexes

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