



FIRST CAPITAL
FINANCIAL



WORLD SOURCE
FINANCIAL MANAGEMENT INC.
Sponsoring Mutual Fund Dealer



2026.05.06

This summer, SpaceX plans to go public. If the company -the rocket maker, internet provider, artificial intelligence lab and social network controlled by Elon Musk raises anything close to \$75B (which would put its total valuation at \$2T), its initial public offering (IPO) will be the financial equivalent of landing on Mars.



Already the enormous gravity of SpaceX is bending public markets. The Nasdaq has changed the rules on how quickly firms are included in its index to attract Mr Musk to the exchange. Some listed companies have become public proxies for its private stock. Most obvious is Tesla, although it owns just a sliver of SpaceX. Some analysts imagine the eventual creation of a consolidated Musk Inc, an industrial Frankenstein's monster with the body of Optimus (Tesla's robot), and the brain of Grok, the chatbot developed by xAI, which SpaceX subsumed in February. Others fret that SpaceX's listing could undermine Tesla: after all, why would Mr Musk's adoring retail investors put their money into a carmaker valued at 14 times its sales when they could buy a cosmic creator of super-intelligence at 100 times?

Tesla is not the only big company whose value is tied to SpaceX. Alphabet, the parent of Google, owned 6% of it at the end of last year. This investment, made in 2015, is a large part of the \$107B of private shares on its balance sheet, the rising valuations of which contributed almost half of Alphabet's pre-tax profit in the latest quarter. In March EchoStar, a loss-making telecoms company, improbably shot into the S&P 500 index for no reason other than the \$11B of stock in SpaceX it is set to receive in exchange for selling its spectrum licences. "We have made our bet, and that is with SpaceX," said EchoStar's founder Charlie Ergen after nearly five decades betting on himself.

XMax Inc. (XWIN)

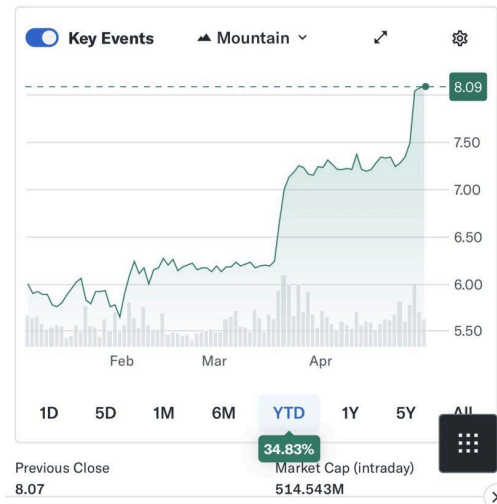
8.09 +0.02 (+0.25%)

At close: May 1 at 4:00:00 PM EDT

8.10 +0.01 (+0.12%)

After hours: May 1 at 5:45:48 PM EDT

[Get top stock picks](#)



Buying SpaceX, like buying Bitcoin, can transform even the smallest company into a speculative vehicle. Consider XMax, a furniture business listed in America with only \$17M of annual sales. Until recently it faced the threat of having its shares delisted because they were worth so little. Since September, though, it has aggressively bought into special-purpose vehicles (SPVs) which it says hold shares in SpaceX. Now its market value is an inexplicable \$514M.

Capitalism is in the midst of a great experiment. The value of its firms is becoming far more concentrated, even as the ways to invest in them are multiplying. The result is a seemingly infinite number of wagers on a tiny cast of enormous firms. The strange shadow markets for shares in SpaceX are one extreme illustration of the trend, but the pattern is also visible on the public stockmarket it will join. The number of listed American businesses has been in near-continuous decline since the late 1990s, though their combined profits have soared. At the same time, the number of investment vehicles has exploded: there are now more ETFs than there are listed firms. Markets are built around ever fewer famous executives—and ever more anonymous gamblers.

Thanks for reading!

Martin

1-519-546-5088

Source: Economist (<https://www.economist.com/business/2026/04/29/spacex-openai-and-anthropic-are-already-public-companies>)

Yahoo Finance (XMax Inc. Chart)

MARTIN WEILER, FINANCIAL ADVISOR
FIRST CAPITAL FINANCIAL / WORLDSOURCE FINANCIAL MANAGEMENT INC
50 CORESLAB DR. DUNDAS, ON L9H 0B2
P: 519-829-1331 F: 833-869-8042
MARTIN@FCFCORP.CA

Mutual Funds and some Segregated Funds provided by the Fund Companies are offered by Martin Weiler, a representative, through Worldsource Financial Management Inc., sponsoring mutual fund dealer. Other Products and Services are offered through First Capital Financial Corporation. This email and any attachments are intended only for the recipient(s) named in this email and may contain personal and/or confidential information. If you have received this email in error, please email the sender immediately, and delete the original email. Dissemination, distribution, or copying of all or any part of this message by anyone other than the intended recipient(s) is not authorized. The information provided in this email and/or attachment/s is solely for general and educational purposes and is based on the perspectives and opinions of the owners and writers. It is provided with the understanding that it may not be relied upon as, nor considered to be, the rendering of tax, legal, accounting, or professional advice. Please consult an appropriate professional regarding your particular circumstances. References to third party goods or services should not be regarded as an endorsement of those goods or services. All information provided is believed to be accurate and reliable, however, we cannot guarantee its accuracy. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus and/or the fund facts before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

[SEND TO A FRIEND](#)

[WEBSITE](#)

[BLOG](#)