

Youtube Channel



**Kids Excited To Learn Of Cool Alternative To Vaping Called 'Smoking Cigarettes'**



**Study Reveals 90% Of Data Centers Just Storing Your Wife's Pictures Of The Kids**



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Disclaimer: I am not a financial advisor, and do not make any recommendations on what to buy or sell.

The information offered here is for educational purposes only and does not constitute financial, legal or professional advice. NO ONE, including me, has any idea what the market will do.

Each person must determine their own risk profile, trading/investing style and take responsibility for any trades they make. Always do your own research and due diligence before making any investment decisions.

**Past performance does not guarantee future results!**

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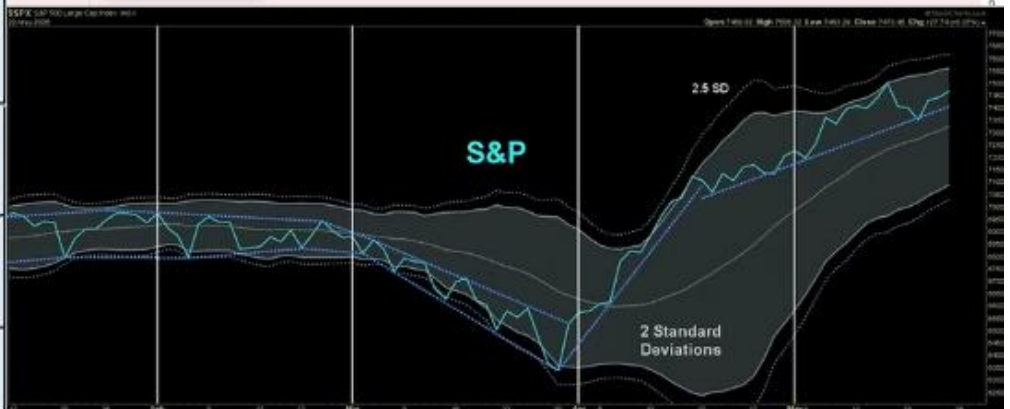
Most of the charts shown in this newsletter are courtesy of StockCharts.com and can be found on the website shown at the top of the page. Here is a link to the StockCharts.com pricing and if you sign up, I would appreciate if you used my email as a referral ([danbyrd@comcast.net](mailto:danbyrd@comcast.net))

[Service Levels, Data Plans and Pricing | StockCharts.com](#)

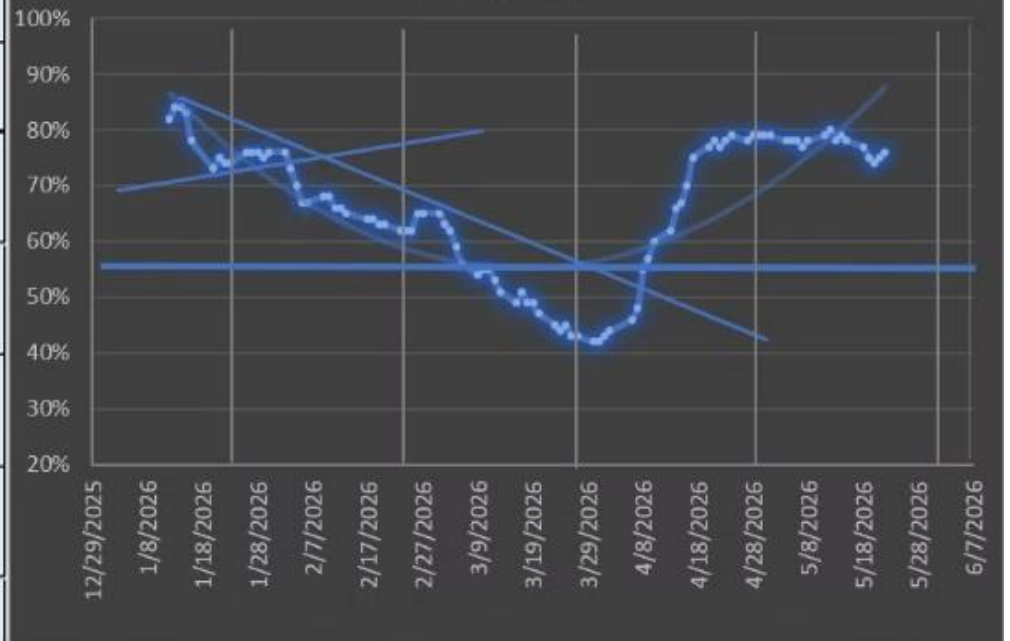
MARKET BIAS MATRIX				
Day over Day & Week over Week Trend				
% Bullish Across All Asset Classes				
(Overall, Short Term, Mid Term, Long Term)				
Date	Overall %	ST %	MT %	LT %
5/22/2026	76%	71%	81%	75%
5/21/2026	75%	67%	82%	75%
5/20/2026	74%	66%	81%	75%
5/19/2026	75%	68%	81%	75%
5/18/2026	77%	75%	82%	75%
5/15/2026	78%	76%	84%	76%
5/14/2026	79%	77%	84%	76%
5/13/2026	78%	75%	84%	76%
5/12/2026	80%	81%	84%	76%
5/11/2026	79%	80%	81%	76%
5/8/2026	78%	78%	81%	76%
5/7/2026	77%	77%	78%	76%
5/6/2026	78%	78%	80%	77%
5/5/2026	78%	78%	80%	76%
5/4/2026	78%	78%	80%	75%
5/1/2026	79%	82%	80%	75%
4/30/2026	78%	84%	80%	75%
4/29/2026	79%	82%	80%	75%
4/28/2026	79%	82%	80%	75%
4/27/2026	78%	81%	80%	75%
4/24/2026	79%	84%	80%	73%
4/23/2026	78%	82%	78%	75%
4/22/2026	77%	80%	77%	75%
4/21/2026	78%	84%	76%	75%
4/20/2026	77%	85%	72%	75%
4/17/2026	75%	85%	65%	75%
4/16/2026	70%	82%	51%	76%
4/15/2026	67%	78%	47%	76%
4/14/2026	66%	81%	41%	76%
4/13/2026	62%	75%	34%	76%
4/10/2026	60%	70%	33%	76%
4/9/2026	57%	57%	32%	76%
4/8/2026	55%	54%	32%	78%
4/7/2026	48%	37%	29%	78%
4/6/2026	48%	34%	25%	77%
4/2/2026	44%	29%	25%	77%
4/1/2026	43%	29%	27%	77%
3/31/2026	42%	22%	27%	77%
3/30/2026	42%	20%	27%	80%
3/27/2026	43%	22%	28%	78%
3/26/2026	43%	25%	29%	76%
3/25/2026	45%	28%	29%	77%
3/24/2026	44%	27%	29%	77%
3/23/2026	45%	27%	32%	77%
3/20/2026	47%	32%	32%	77%
3/19/2026	49%	34%	35%	77%
3/18/2026	49%	34%	35%	77%
3/17/2026	51%	37%	38%	78%
3/16/2026	49%	35%	34%	78%
3/13/2026	51%	35%	38%	78%
3/12/2026	53%	37%	43%	78%
3/11/2026	55%	41%	47%	77%
3/10/2026	55%	42%	47%	77%
3/9/2026	54%	37%	48%	77%
3/6/2026	58%	37%	54%	77%
3/5/2026	59%	41%	59%	77%
3/4/2026	62%	51%	59%	77%
3/1/2026	61%	51%	59%	78%
3/2/2026	65%	58%	61%	77%
2/27/2026	65%	57%	61%	77%
2/26/2026	65%	57%	61%	76%
2/25/2026	62%	53%	58%	76%

Fear/Greed Index

Current Reading **59 - Greed**  
 Previous Reading **58 - Greed**



Market Bias as of 5/22/26



## Economic Calendar for Last Week:

Time	Cur.	Event	Imp.	Actual	Forecast	Previous
<b>Wednesday, May 20, 2026</b>						
10:30	US	Crude Oil Inventories	★★★	<b>-7.863M</b>	-2.500M	-4.306M
14:00	US	FOMC Meeting Minutes	★★★			
<b>Thursday, May 21, 2026</b>						
08:30	US	Philadelphia Fed Manufacturing Index (May)	★★★	<b>-0.4</b>	17.6	26.7
08:30	US	Initial Jobless Claims	★★★	<b>209K</b>	210K	<del>212K</del>
09:45	US	S&P Global Manufacturing PMI (May) P	★★★	<b>55.3</b>	53.8	54.5
09:45	US	S&P Global Services PMI (May) P	★★★	<b>50.9</b>	51.1	51.0

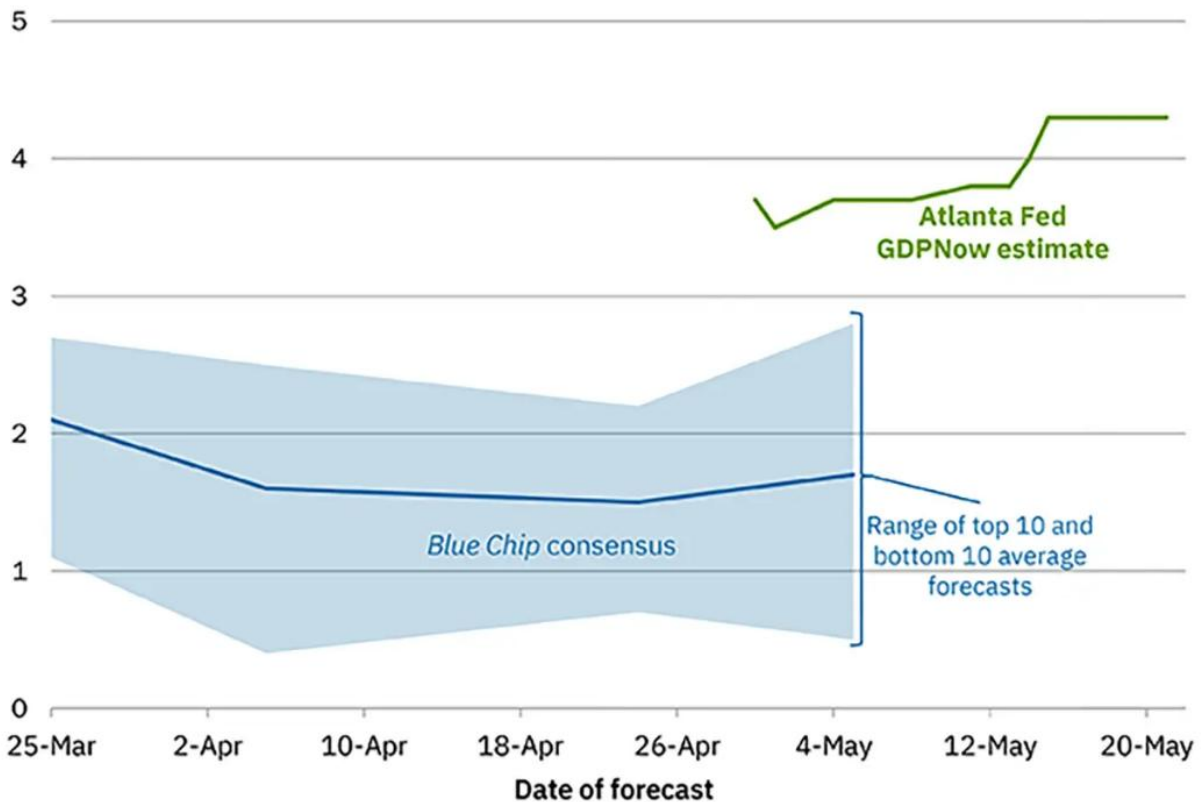
## Economic Calendar for Next Week:

Time	Cur.	Event	Imp.	Actual	Forecast	Previous
<b>Monday, May 25, 2026</b>						
All Day	US	United States - Memorial Day	Holiday			
<b>Tuesday, May 26, 2026</b>						
10:00	US	CB Consumer Confidence (May)	★★★			92.8
<b>Thursday, May 28, 2026</b>						
08:30	US	Core PCE Price Index (MoM) (Apr)	★★★			0.3%
08:30	US	Core PCE Price Index (YoY) (Apr)	★★★			3.2%
08:30	US	GDP (QoQ) (Q1) P	★★★		2.0%	2.0%
08:30	US	Durable Goods Orders (MoM) (Apr) P	★★★			0.8%
08:30	US	Initial Jobless Claims	★★★			209K
10:00	US	New Home Sales (Apr)	★★★			682K
12:00	US	Crude Oil Inventories	★★★			-7.863M
<b>Friday, May 29, 2026</b>						
09:45	US	Chicago PMI (May)	★★★			49.2

FedRate – big change from last week is there is no longer ANY probability of a cut and now the most likely scenario is a rate HIKE in December this year!

CME FEDWATCH TOOL - AGGREGATED MEETING PROBABILITIES			
MEETING DATE	350-375	375-400	400-425
6/17/2026	95.97 %	4.03 %	0.00 %
7/29/2026	81.00 %	19.00 %	0.00 %
9/16/2026	54.93 %	45.07 %	0.00 %
10/28/2026	35.00 %	65.00 %	0.00 %
<b>12/9/2026</b>	<b>1.37 %</b>	<b>98.63 %</b>	0.00 %
1/27/2027	0.00 %	83.00 %	17.00 %
3/17/2027	0.00 %	57.86 %	42.14 %
4/28/2027	0.00 %	45.00 %	55.00 %
6/9/2027	0.00 %	44.79 %	55.21 %
7/28/2027	0.00 %	47.00 %	53.00 %
9/15/2027	0.00 %	60.70 %	39.30 %
10/27/2027	0.00 %	63.00 %	37.00 %
12/8/2027	0.00 %	98.04 %	1.96 %

Evolution of Atlanta Fed GDPNow real GDP estimate for 2026:Q2  
Quarterly percent change (SAAR)



After “almost” another all time high, the market ended Friday with a bearish reversal Shooting Star candle.



\$SPX S&P 500 Large Cap Index: INDX.

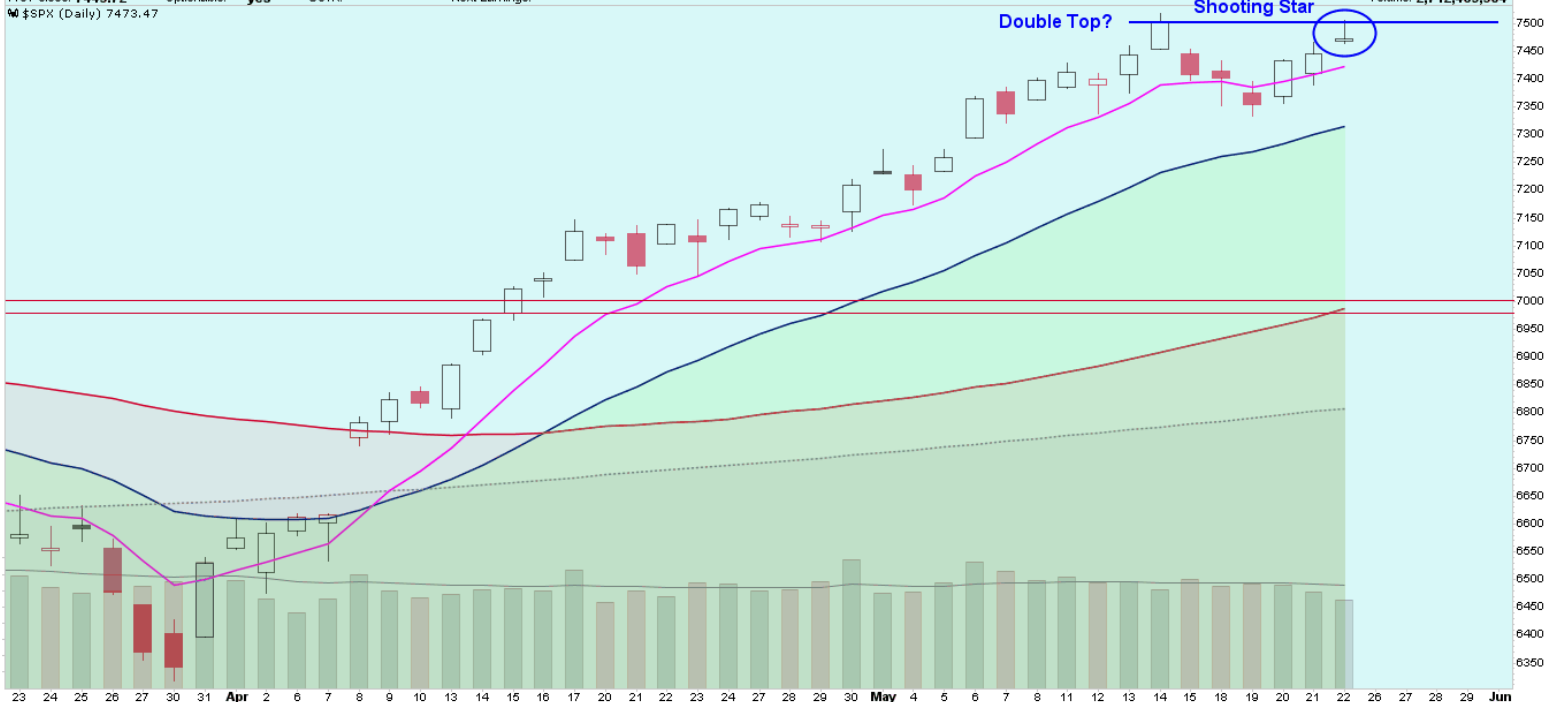
Open: <b>7468.82</b>	Ask:	Mkt Cap:	P/E:
High: <b>7506.32</b>	Bid:	Fwd Dividend: <b>N/A</b>	EPS:
Low: <b>7463.29</b>	Last:	Fwd Yield: <b>N/A</b>	Last Earnings:
Prev Close: <b>7445.72</b>	Optionable: <b>yes</b>	SCTR:	Next Earnings:

© StockCharts.com

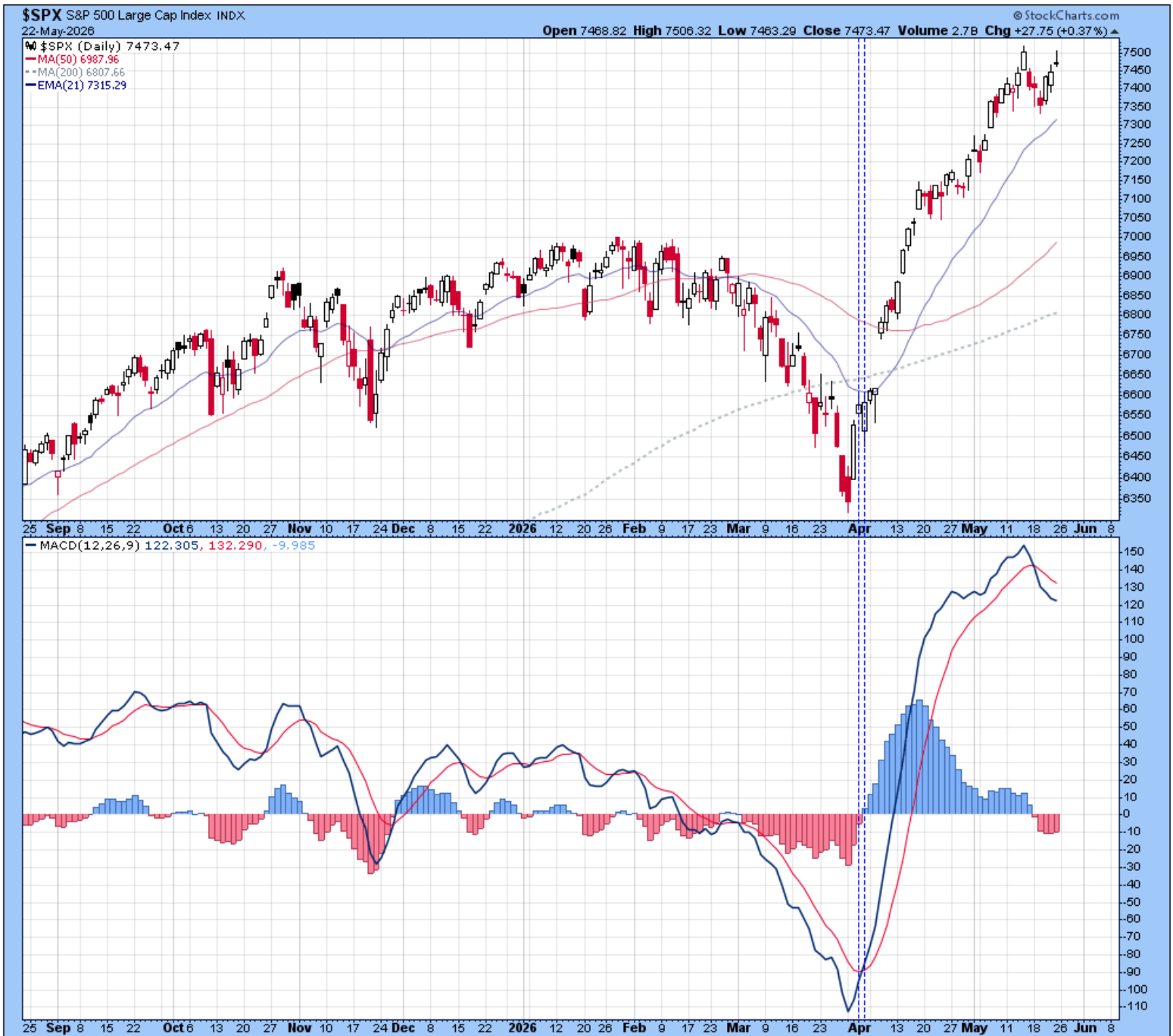
Friday 22-May-2026

▲ **+0.37%**  
Chg:  
Last: **7473.47**  
Volume: **2,712,469,504**

🔊 \$SPX (Daily) 7473.47



In addition, last week gave an official MACD Sell Signal, according to Stock Trader's Almanac:



Knowing that the six-month cycle will turn bearish in May, traders can use the whole month of April to anticipate a sell signal in MACD. Similarly, traders can use the whole month of October to anticipate a buy signal. This requires a lot more discretion and intuition, however. Taking a signal in April or October seems acceptable, but what about signals in late March or late September?



### Buy Signal Recap:

1. Buy on October 16th if MACD is bullish.
2. Wait for bullish MACD signal if MACD is not bullish on October 16th.

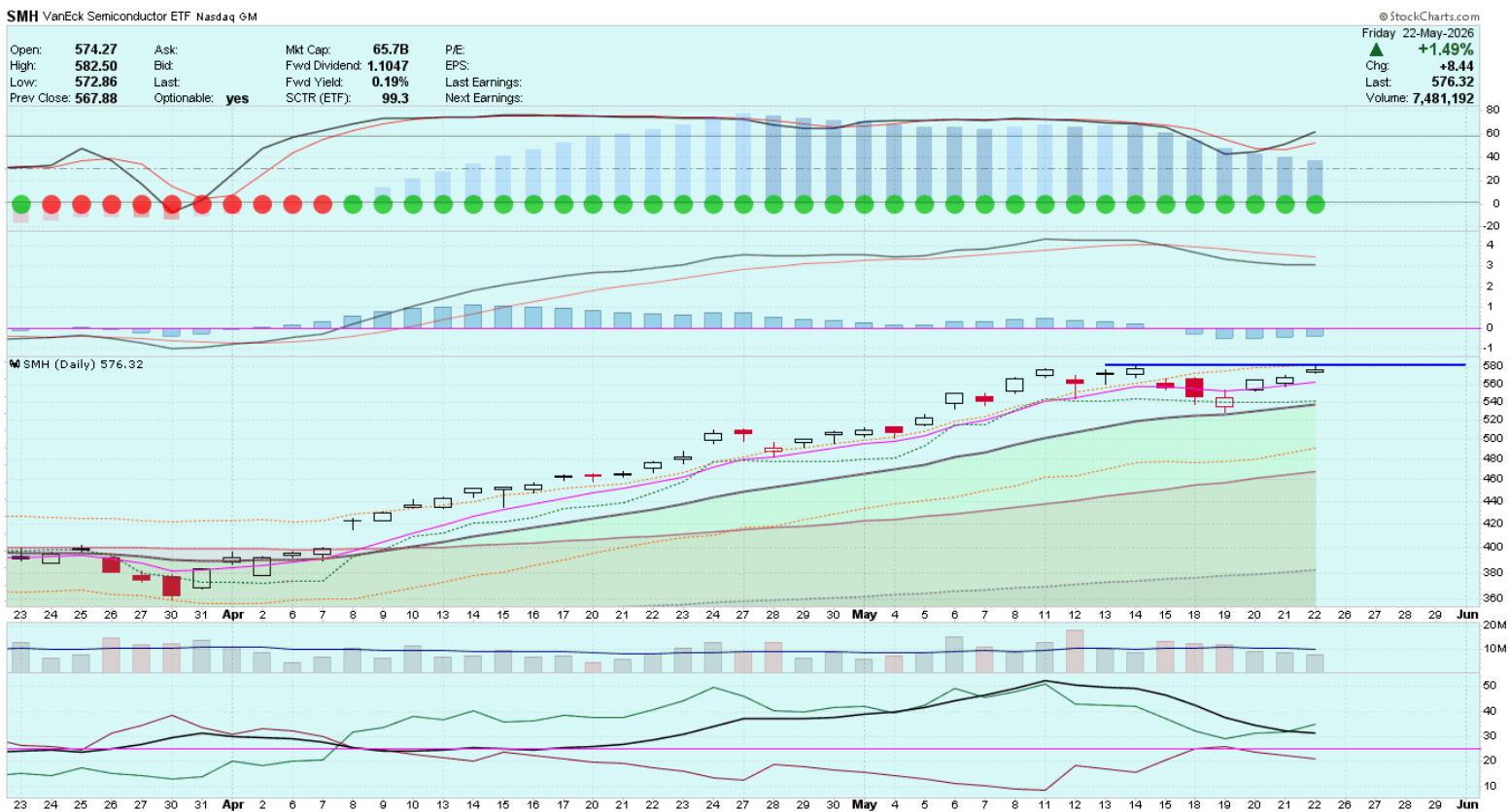
### Sell Signal Recap:

1. Sell on April 20th if MACD is bearish.
2. Wait for a bearish MACD signal if MACD is not bearish on April 20th.

NVDA, after blowing away earnings last week, the reaction was tepid at best. It is now at a very crucial juncture. A reversion to the mean (ie 21 EMA) very much like it did 3 weeks ago. If it doesn't hold the 21 EMA this time, it could have much further to fall.



And semiconductors look very much like the S&P, with a double top and a Shooting Star.



# Oil:

\$BRENTE Brent Crude Oil - Spot ICE

Open: **103.38** Ask: Mkt Cap: P/E:   
High: **104.71** Bid: Fwd Dividend: **N/A** EPS:   
Low: **101.38** Last: Fwd Yield: **N/A** Last Earnings:   
Prev Close: **102.58** Optionable: **no** SCTR: Next Earnings:

© StockCharts.com  
Thursday 21-May-2026  
▲ +1.46%  
Chg: +1.50  
Last: **104.08**  
Volume: **0**



# Gold:

GLD SPDR Gold Shares NYSE

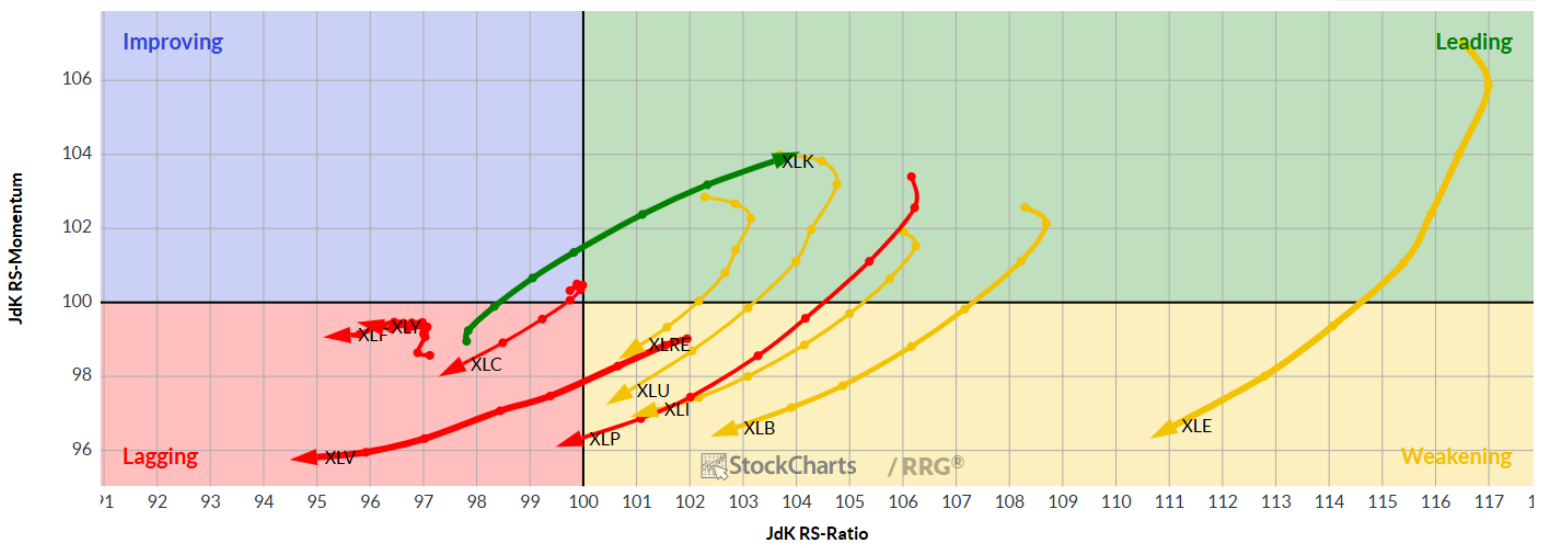
Open: **415.17** Ask: Mkt Cap: **149.8B** P/E: **3.06**   
High: **415.68** Bid: Fwd Dividend: **N/A** EPS: **135.45**   
Low: **412.00** Last: Fwd Yield: **N/A** Last Earnings:   
Prev Close: **416.99** Optionable: **yes** SCTR (ETF): **30.6** Next Earnings:

© StockCharts.com  
Friday 22-May-2026  
▼ -0.76%  
Chg: -3.17  
Last: **413.82**  
Volume: **5,497,868**





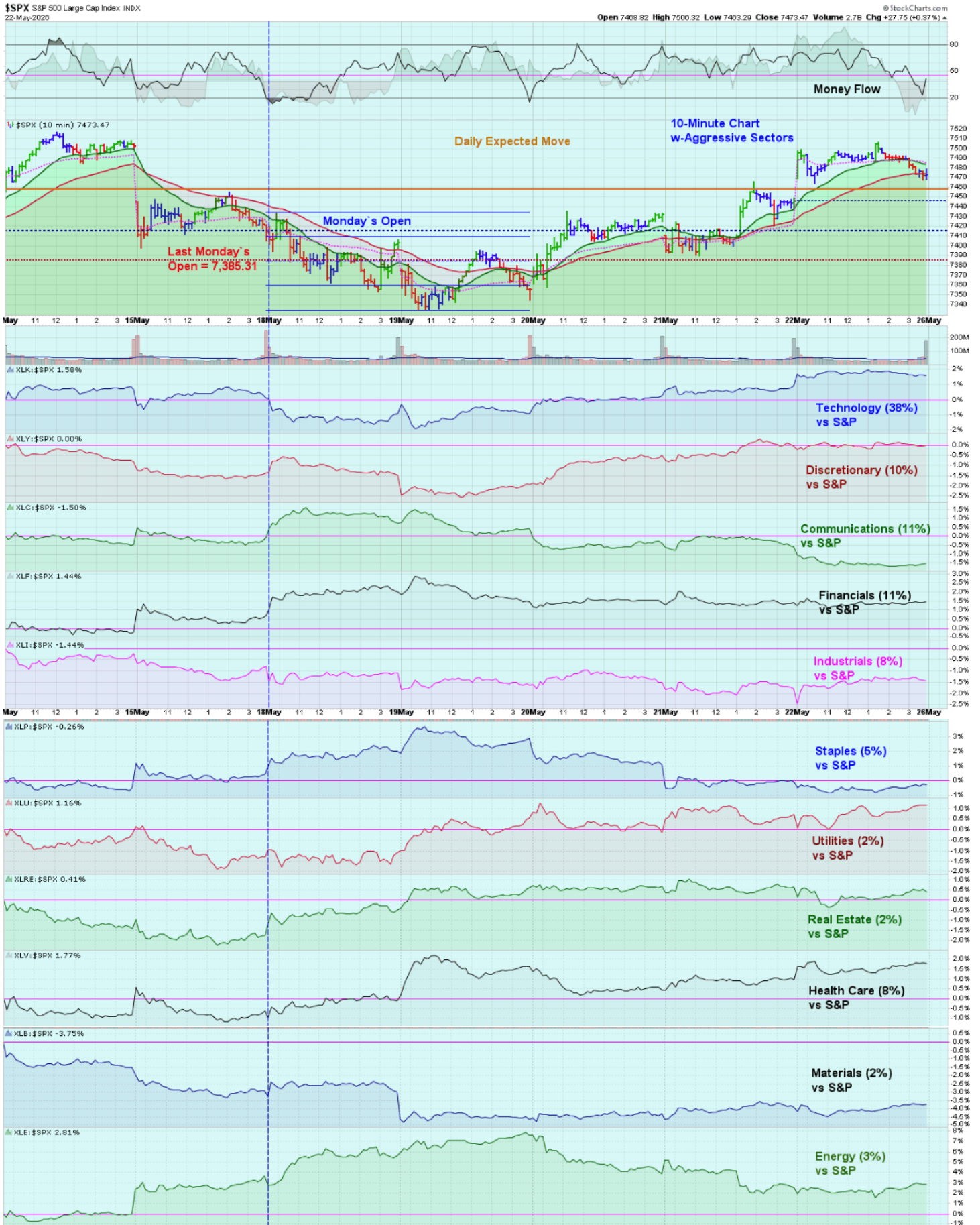
## Relative Rotation Graph – the only one improving is XLK!

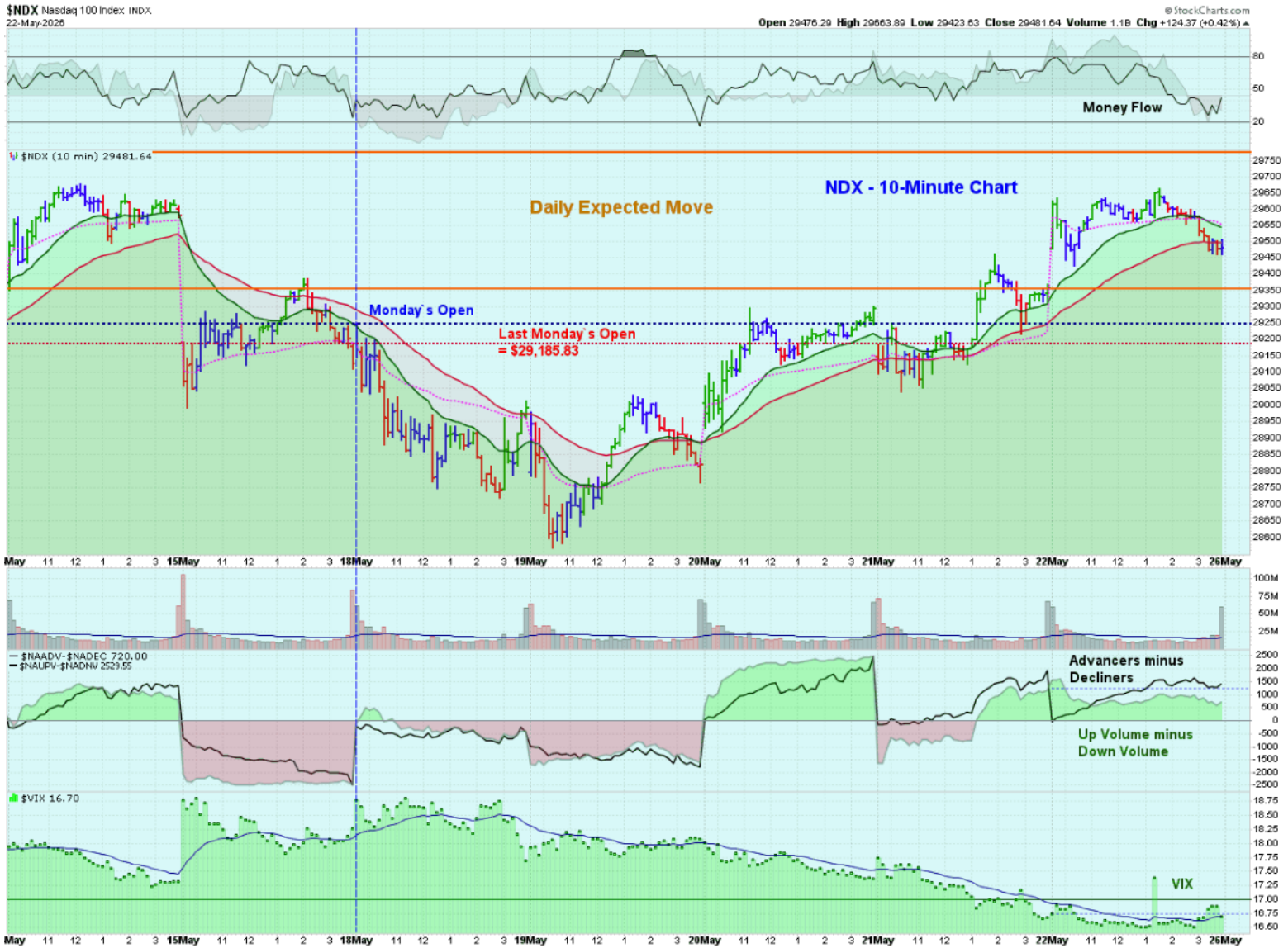
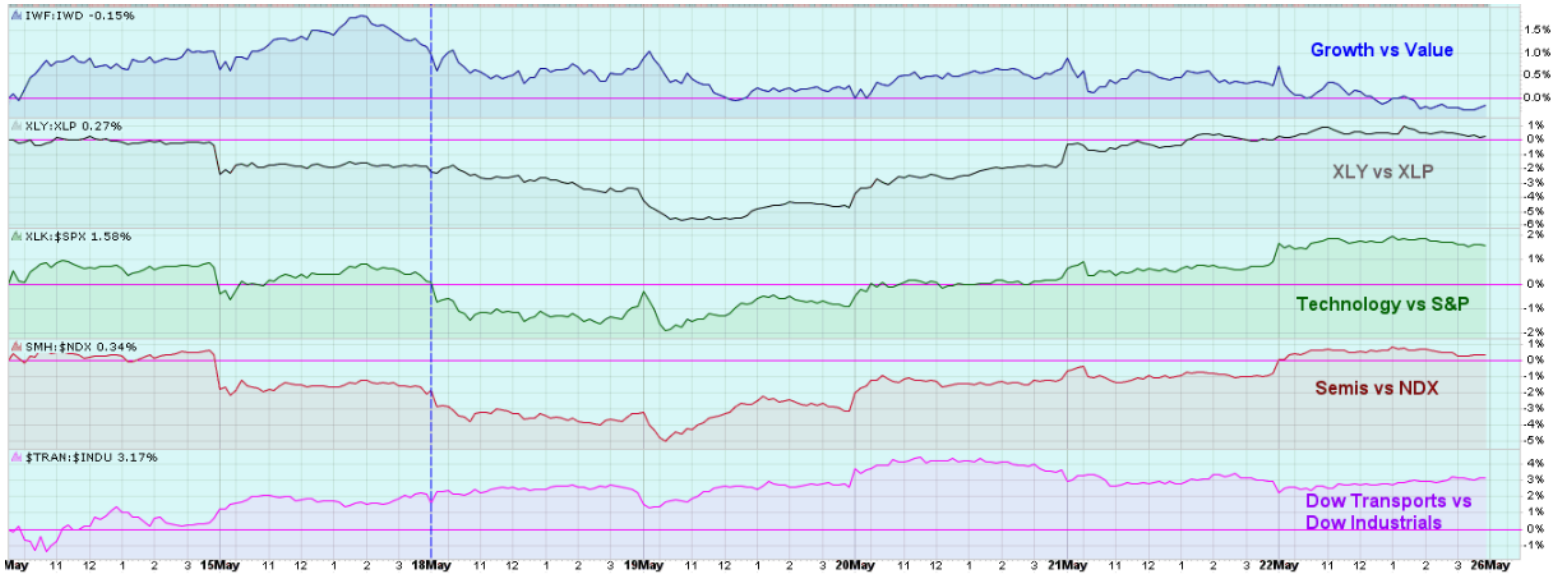


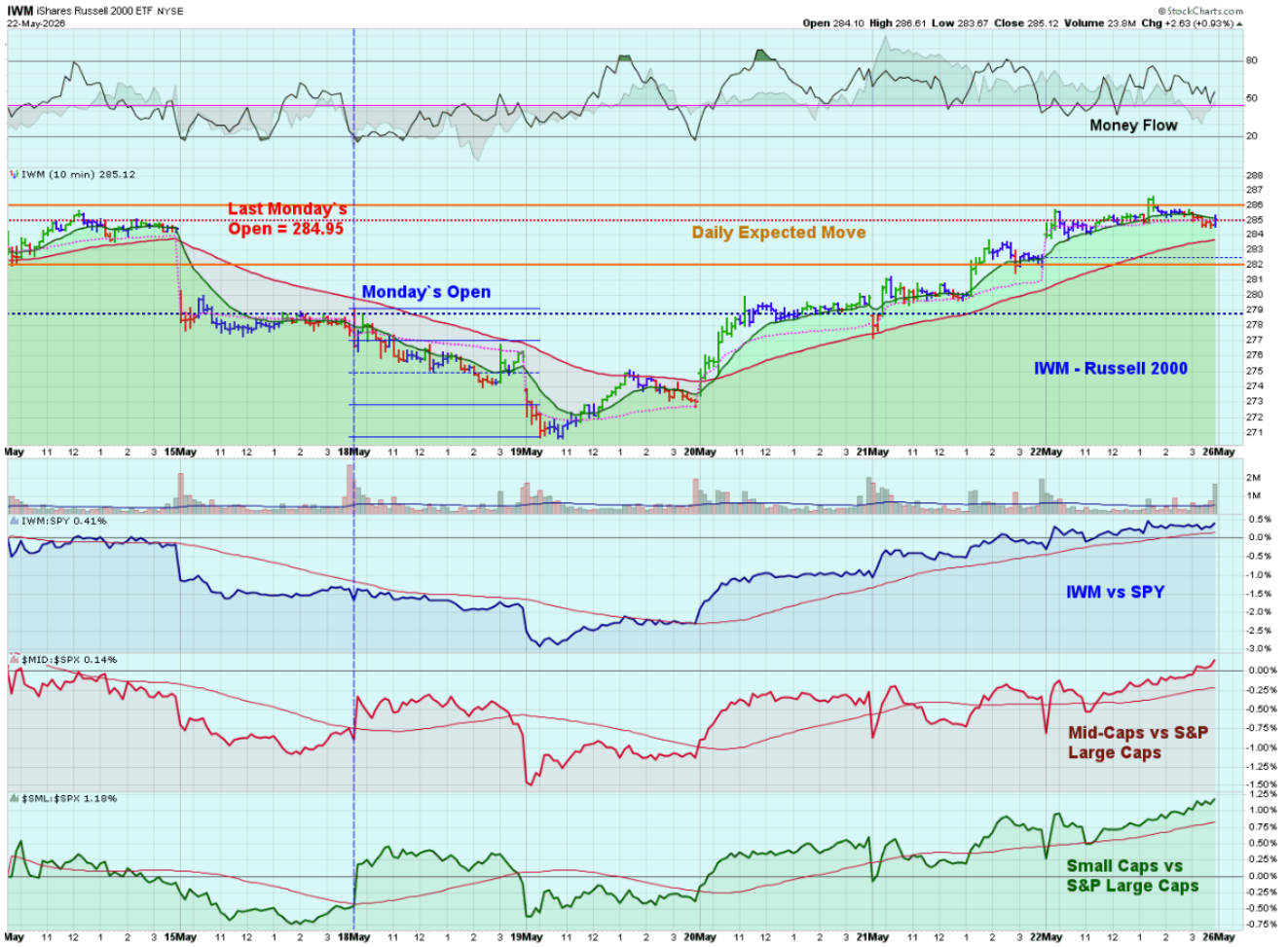
When the XLE is outperforming, the S&P underperforms.



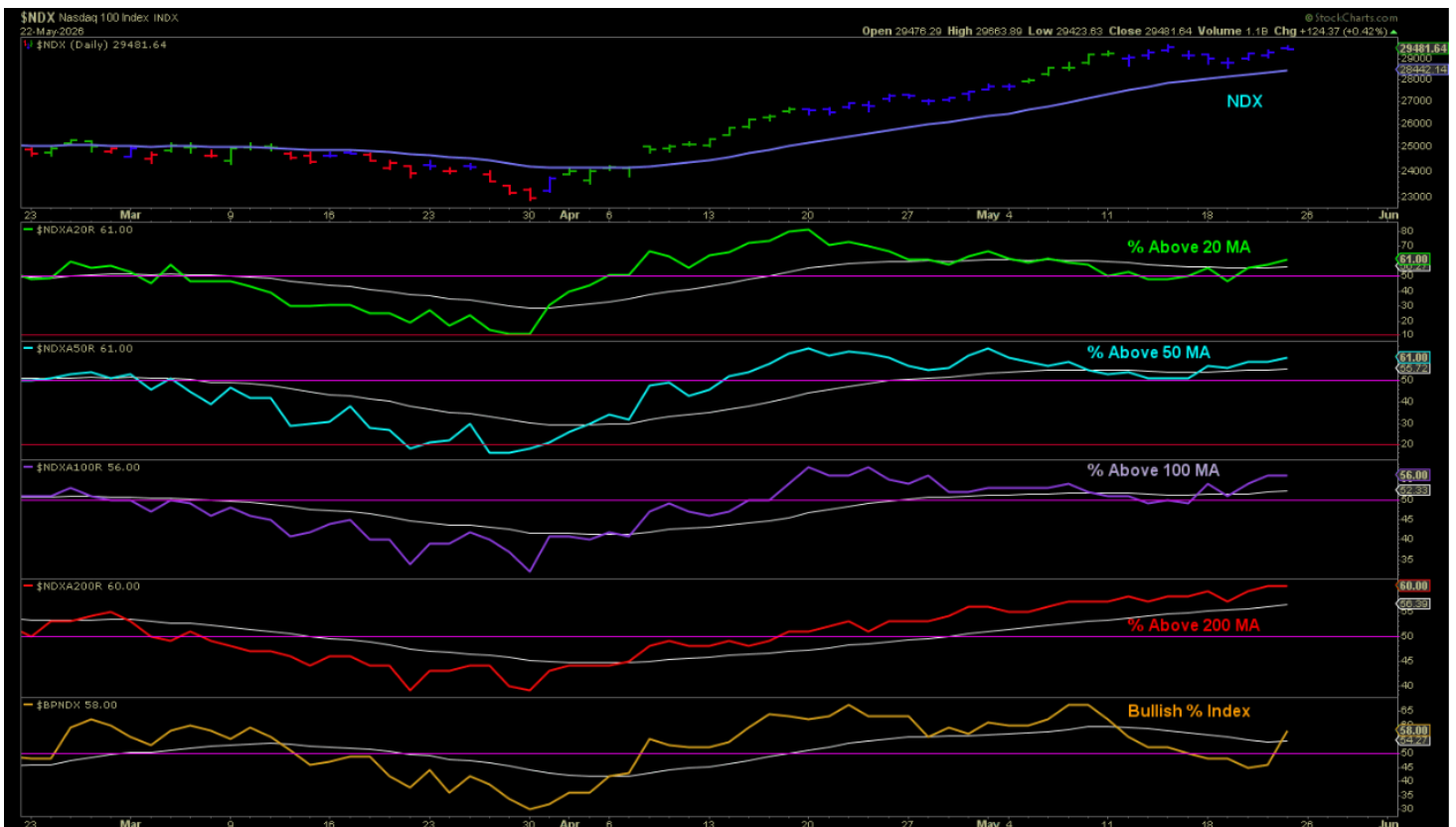
# 10-Minute Charts:







**NDX Breadth:**



## Top 10 Best & Worst Large Caps for the Week:

NAME	SECTOR	INDUSTRY	LAST	CHG	% CHG	+/-
ARM - Arm Holdings Plc	Technology	Semiconductors	306.51	+97.35	+46.54%	▲
GFS - GlobalFoundries Inc.	Technology	Semiconductors	85.64	+14.61	+20.57%	▲
QCOM - QUALCOMM Inc.	Technology	Semiconductors	238.16	+36.67	+18.20%	▲
DXCM - DexCom Inc.	Health Care	Medical Supplies	72.10	+10.47	+16.99%	▲
IBM - International Business Machines	Technology	Computer Services	253.84	+34.54	+15.75%	▲
ZS - Zscaler, Inc.	Technology	Software	182.37	+21.32	+13.24%	▲
CTSH - Cognizant Technology Solutions Corp.	Technology	Computer Services	52.75	+5.95	+12.71%	▲
CRWD - CrowdStrike Holdings, Inc.	Technology	Software	663.46	+69.38	+11.68%	▲
MRVL - Marvell Technology Inc	Technology	Semiconductors	196.33	+19.44	+10.99%	▲
ROST - Ross Stores, Inc.	Discretionary	Apparel Retailers	234.81	+22.06	+10.37%	▲
NAME	SECTOR	INDUSTRY	LAST	CHG	% CHG	+/-
INTU - Intuit, Inc.	Technology	Software	319.94	-73.06	-18.59%	▼
MSTR - Strategy Inc	Technology	Software	159.89	-17.53	-9.88%	▼
WMT - Walmart Inc.	Staples	Food Retailers	120.27	-11.18	-8.51%	▼
REGN - Regeneron Pharmaceuticals, Inc.	Health Care	Biotechnology	638.88	-58.33	-8.37%	▼
TTWO - Take-Two Interactive Software, Inc.	Comm. Services	Internet	227.55	-14.89	-6.14%	▼
DE - Deere & Co.	Industrial	Commercial Vehicles	529.15	-32.68	-5.82%	▼
NEE - NextEra Energy Inc.	Utilities	Conventional Electricity	88.55	-4.81	-5.15%	▼
ADI - Analog Devices, Inc.	Technology	Semiconductors	397.07	-20.42	-4.89%	▼
NVDA - NVIDIA Corp.	Technology	Semiconductors	215.33	-9.99	-4.43%	▼
UBER - Uber Technologies, Inc.	Industrial	Transportation Services	71.82	-3.27	-4.35%	▼

### WEEKLY VIEW



### WEEKLY VIEW



## Top 10 Best & Worst Small/Mid-Caps for the Week:

NAME	SECTOR	INDUSTRY	LAST	CHG	% CHG	+/-
RXO - RXO Inc.	Industrial	Transportation Services	24.37	+5.68	+30.39%	▲
RAMP - LiveRamp Holdings, Inc.	Comm. Services	Media Agencies	37.70	+8.04	+27.11%	▲
VSH - Vishay Intertech, Inc.	Technology	Electrical Components	47.25	+10.02	+26.91%	▲
AZTA - Azenta, Inc.	Health Care	Medical Supplies	20.18	+4.16	+25.97%	▲
BRC - Brady Corp.	Technology	Electronic Equipment	87.52	+16.56	+23.34%	▲
AAP - Advance Auto Parts Inc.	Discretionary	Specialty Retailers	57.95	+10.78	+22.85%	▲
CLSK - CleanSpark, Inc.	Technology	Software	15.97	+2.86	+21.82%	▲
HLIT - Harmonic, Inc.	Technology	Telecom Equipment	15.20	+2.66	+21.21%	▲
ENPH - Enphase Energy Inc.	Technology	Renewable Energy Equipment	64.03	+11.14	+21.06%	▲
VITL - Vital Farms Inc.	Staples	Food Products	10.13	+1.65	+19.46%	▲

NAME	SECTOR	INDUSTRY	LAST	CHG	% CHG	+/-
GKOS - Glaukos Corp.	Health Care	Medical Equipment	120.23	-23.78	-16.51%	▼
STRL - Sterling Infrastructure, Inc.	Industrial	Heavy Construction	732.94	-115.90	-13.65%	▼
THC - Tenet Healthcare Corp.	Health Care	Health Care Providers	173.78	-22.88	-11.63%	▼
ACHC - Acadia Healthcare Company, Inc.	Health Care	Health Care Providers	23.18	-2.63	-10.19%	▼
ADEA - Adeia Inc.	Technology	Semiconductors	26.86	-3.02	-10.11%	▼
BJ - BJ's Wholesale Club Holdings, Inc.	Discretionary	Specialty Retailers	86.64	-9.72	-10.09%	▼
BILL - Bill.com Holdings Inc.	Technology	Software	36.14	-3.93	-9.81%	▼
NXT - Nextpower Inc.	Technology	Renewable Energy Equipment	130.50	-13.79	-9.56%	▼
SATS - EchoStar Holding Corp.	Technology	Telecom Equipment	124.20	-13.03	-9.50%	▼
BRBR - Belling Brands Inc	Staples	Food Products	8.91	-0.78	-8.05%	▼

WEEKLY VIEW



WEEKLY VIEW



From Real Investment Advice:

[SpaceX IPO: Should I Buy It, Or Wait? - RIA](#)

Excerpt:

 **SpaceX IPO: What You Need To Know**

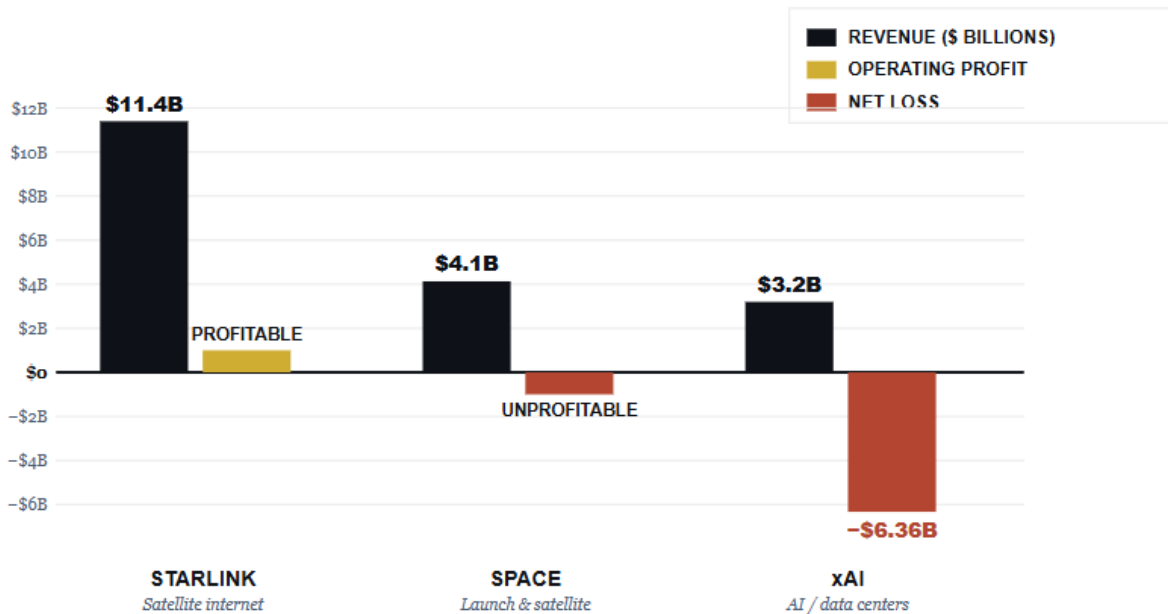
The SpaceX IPO will be the largest in history and is priced in less than three weeks. SpaceX filed its public S-1 on Wednesday, targeting a \$1.75 trillion valuation, a \$75 billion raise, and a Nasdaq debut on June 12 under ticker SPCX. Every client conversation this week has circled back to two questions. Should I buy on day one? And what does this do to the rest of my portfolio? In [\*our recent piece on the spring rally\*](#), I argued that this market is running on a small number of mega-cap names. SpaceX walks straight onto that list the moment it trades.

The financial picture in the SpaceX IPO S-1 is unlike anything we've seen at this valuation. SpaceX lost \$4.9 billion in 2025 on \$18.7 billion in revenue, and losses widened this year. Q1 2026 alone produced a \$4.3 billion loss on \$4.7 billion in revenue. **The company lost almost as much in three months as it generated in revenue. That's not a typo.**

It's really three businesses stitched together. Starlink is the only profitable piece, contributing \$11.4 billion in 2025 revenue and a \$1.19 billion operating profit in Q1 2026. The launch and satellite business added \$4.1 billion but isn't profitable. The xAI division, folded in via the February merger, lost \$6.36 billion in 2025 and \$2.47 billion in Q1 2026 on just \$818 million in revenue. A profitable connectivity business sits next to a cash-burning launch operation and an AI startup lighting money on fire.

## SPACE X BY SEGMENT — REVENUE GENERATED, MONEY BURNED

FY2025 revenue and net loss by business segment (S-1 filing, May 20, 2026)



### Q1 2026 TRAJECTORY

Starlink: +\$1.19B operating profit

Space: Not separately disclosed

xAI: -\$2.47B loss on \$818M revenue

Source: SpaceX S-1 (May 20, 2026), WSJ analysis. Starlink & Space full-year net losses not separately disclosed; status reflects S-1 commentary. Total FY2025 net loss: \$4.9B on \$

Musk holds 85.1% of voting power through 10-to-1 super-voting Class B shares. He cannot be removed as CEO. Buying SPCX on day one means buying a 14.9% voting interest in a company controlled by one person, whose other firms, Tesla and X, among them, are deeply intertwined with this one. That alone is a longer-term risk to consider.

### SPACE X IPO QUICK FACTS AT A GLANCE

TICKER	SPCX on Nasdaq
ROADSHOW / PRICING / TRADING	June 4 / June 11 / <b>June 12, 2026</b>
TARGET VALUATION	<b>\$1.75 trillion</b> (could reach \$2T on demand)
CAPITAL RAISED	<b>Up to \$75 billion.</b> Largest IPO in history
MUSK VOTING CONTROL	<b>85.1%</b> via super-voting Class B shares (10:1)
2025 REVENUE / NET LOSS	\$18.7B revenue / <b>\$4.9B net loss</b>
Q1 2026 REVENUE / NET LOSS	\$4.7B revenue / <b>\$4.3B net loss</b>
REVENUE MULTIPLE	<b>109x to 116x trailing</b> revenue at \$1.75T valuation
INSIDER LOCKUPS	Musk & insiders: <b>366 days.</b> Others: <b>180 days</b> with early-release

## The Hype Is Real. So Is The Insider Exit

Anyway, what you really want to know is whether you should buy the SpaceX IPO. I can't tell you that, as you will have to determine that risk profile for yourself. However, I can provide you with some information to assist with your decision-making. Let's start with the lock-up periods for insiders.

You'll hear "*fear of missing out*" applied to the SpaceX IPO more than any IPO this cycle. The brand is recognizable, the scale is unprecedented, and the hype machine is running. But the lockup schedule is where investors need to focus. The early investors and SPVs that have been accumulating SpaceX shares for a decade get their first window to sell well before the company reports a single quarter as a public entity.

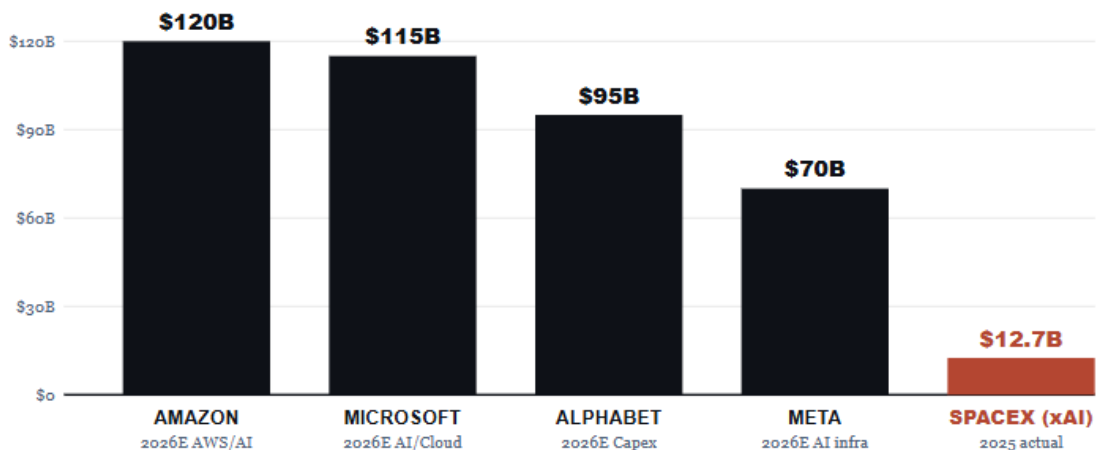
Musk and the largest insiders are locked up for 366 days. Pre-IPO investors holding through funds and SPVs face a 180-day lockup with early-release provisions baked in. Up to 20% of eligible shares can be sold shortly after SpaceX's first quarterly results in early November 2026, with another 10% released if the stock holds a certain level on that date. That's a planned exit overhang sitting above the stock through late 2026.

Now layer in the capex picture. SpaceX spent \$20.7 billion in 2025. Fully 61% of that, \$12.7 billion, went to xAI's data center buildout. Launch and satellite combined spent \$8 billion. Compare that to the public-market hyperscalers. Amazon, Microsoft, and Alphabet are each spending more than \$90 billion annually on AI infrastructure in 2026. SpaceX is competing in AI with roughly a tenth of what rivals deploy. To stay competitive, that number must go higher. To get to profitability, it must come down. Those two paths are incompatible.

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### AI CAPEX RACE — SPACEX VS. THE HYPERSCALERS, 2026

*Reported & guided AI infrastructure capital expenditure, \$ billions*



*xAI's 2025 capex was just 11% of Amazon's projected 2026 spend. To stay competitive, SpaceX has to choose: burn more cash, or cede the AI race.*

*Source: RIA Advisors. SpaceX figure from S-1 filing (May 20, 2026, FY2025). Hyperscaler figures from CY2026 company guidance and analyst consensus.*

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## What An Instant Index Add Does To Your Index Fund

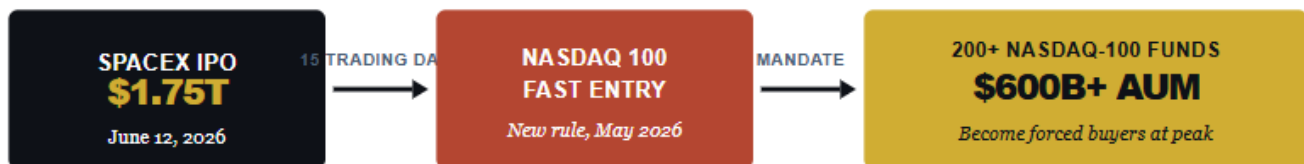
Next, there is the index impact. This is the part of the SpaceX IPO most retail investors aren't thinking about, and the part that matters most for the broader market. On May 1, 2026, Nasdaq updated its Nasdaq 100 inclusion rules. **Large new listings can now join within 15 trading days of going public, down from a three-month seasoning period.** The change was designed for SpaceX, OpenAI, and Anthropic. The seasoning period existed for a reason. It gave the market time for price discovery before forced index buying distorted the tape. **That window is now gone.**

Here's what that means in dollar terms. The Nasdaq 100 is tracked by more than 200 investment products with over \$600 billion in assets. **If SpaceX fast-tracks into the index 15 trading days after pricing, every passive Nasdaq 100 fund becomes a forced buyer.** When Tesla joined the S&P 500 in 2020, forced index demand drove the stock from \$400 to \$700 in three weeks before fundamentals entered the conversation. Index funds had no choice. Their mandate is to track the benchmark, not to price-discover the new constituent.

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### THE PASSIVE FLOW CASCADE — FORCED BUYERS AT THE TOP

*How the new Nasdaq fast-entry rule converts SpaceX retail FOMO into passive index demand*



#### THE TRADE-OFF FOR PASSIVE INVESTORS

- Index investors get airdropped into the most expensive IPO in history with zero choice in the matter.
- Tesla's 2020 S&P 500 add drove the stock ~75% higher in three weeks before fundamentals re-engaged.
- Single-CEO concentration: Musk now influences Tesla + SpaceX + Nasdaq 100 weighting simultaneously.

Source: RIA Advisors. Nasdaq rule change effective May 1, 2026. Nasdaq-100 product AUM per Nasdaq, Inc.

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**The S&P 500 is the bigger story.** Current rules require 12 months of public trading and four straight quarters of GAAP profitability, neither of which SpaceX satisfies. But in late April, S&P Dow Jones Indices launched a formal consultation on rule changes tailored to the SpaceX IPO, along with subsequent blockbusters coming like Anthropic and OpenAI. **The proposal cuts the listing requirement to six months and waives the profitability test entirely for megacap names.** The new rules could be in place before SpaceX's IPO in June. Why is this so important? **As noted above, the passive index problem is magnified by the S&P 500, which is benchmarked to roughly \$24**

**trillion and is roughly 40 times the size of the Nasdaq 100.** If S&P adopts before SpaceX trades, the forced-buying problem isn't a Nasdaq problem. It's the whole index complex.

***“Nasdaq sold out passive investors by guaranteeing inclusion to SpaceX, clearing the way for more tech giants to do the same. Investors in Nasdaq funds will end up becoming forced buyers of these assets at the highest valuations the public markets have ever seen.”***

*TheStreet, May 5, 2026*

The broader risk is concentration. The Magnificent 7 already drives more than 30% of the S&P 500's market cap. **Adding a \$1.75 trillion SpaceX means a single CEO now exerts gravitational pull over Tesla, SpaceX, and the entire Nasdaq 100. Index investors don't realize the idiosyncratic risk they're taking on.**

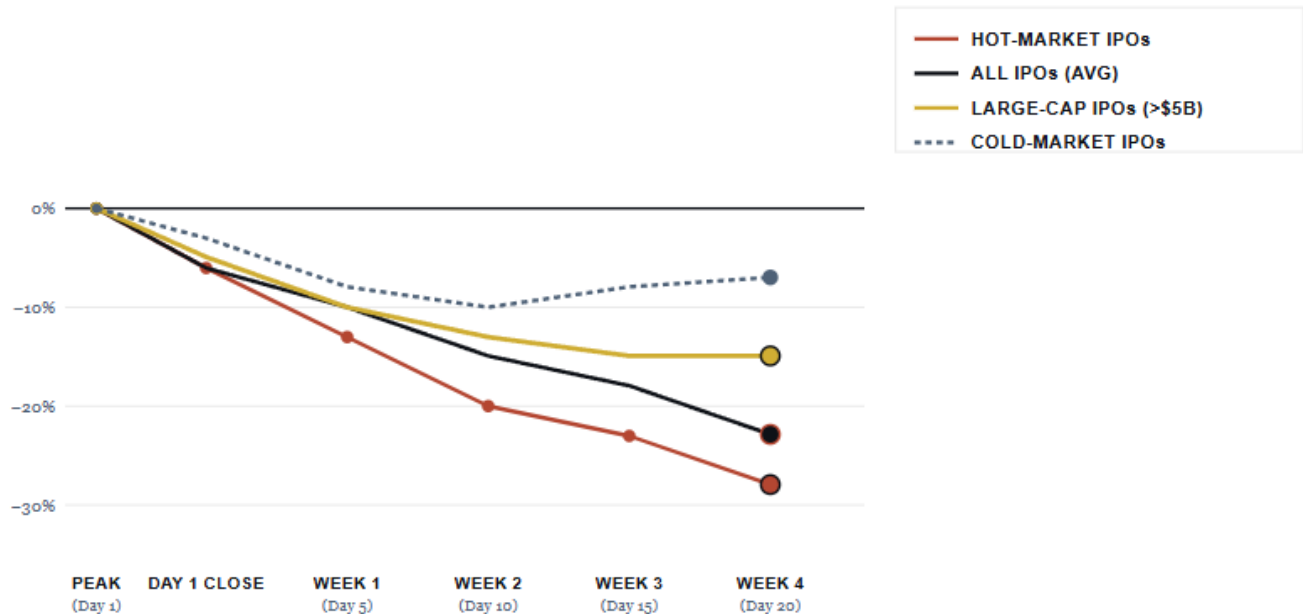
### **Should You Buy On Day One Or Wait?**

The question I get asked most. Should I buy the SpaceX IPO on June 12th or hold off? I can't tell you that specifically. However, the answer is in the data if you are so inclined. Academic research on IPO performance is unambiguous. The intraday high almost always prints in the first 30 to 90 minutes of trading on day one. Institutional allocates flip into retail demand, momentum buyers pile in, and the peak prints before the bid can absorb it all. From there, prices fade in a remarkably consistent pattern.

Hot-market IPOs decline 4% to 8% by day one's closing print. By week one, prices have faded 8% to 18% from the peak. Greenshoe stabilization kicks in here, where underwriters buy back up to 15% of the offering. But that cushions the floor near the offer price, not the day-one high. Weeks three and four are pure price discovery. The average cohort sits 12% to 23% below the peak. Stocks with more than 60% first-day returns actually underperform stocks with no first-day pop over the following year.

## THE IPO FADE — % CHANGE FROM DAY-ONE PEAK BY COHORT

Average price path from intraday peak (Day 1) through Day 20 (Week 4)



Source: RIA Advisors compilation. Average price path data based on academic IPO research (ScienceDirect, MIT Sloan, Raseed Invest) and industry studies of IPO post-listing beh

Three factors make the day-one peak likely to be high and the fade steep for SpaceX.

1. **The hype is extreme, Musk reserved up to 30% of IPO shares for retail, and a 5-for-1 split last week dropped the per-share price to about \$105. That's the textbook recipe for a parabolic first-day spike.**
2. **Second, the SPV early-release supply overhang sits at the 6-month mark. Anyone buying day one has to live through that scheduled selling.**
3. **Third, with no positive earnings to anchor a valuation, if sentiment shifts, there's no fundamental floor.**

If you must own SPCX on day one, expect to be down 15% to 25% by the time the first earnings print arrives in November. If you wait until that print and let the lockup overhang clear, you almost certainly buy at a better price. That's not a recommendation against owning SpaceX. It's a recommendation against buying it at the most expensive point in its public life.

However, there is no guarantee that it will be the case. That is just what the history of other IPOs tells us, so measure your risk accordingly.

### What Should Investors Do Now: Five Tips To Navigate The SpaceX IPO

The SpaceX IPO will be a defining event for this market cycle. The hype is enormous, the index distortion is real, and the post-IPO fade is one of the most consistent patterns in market history. Here are five tactical principles to consider.

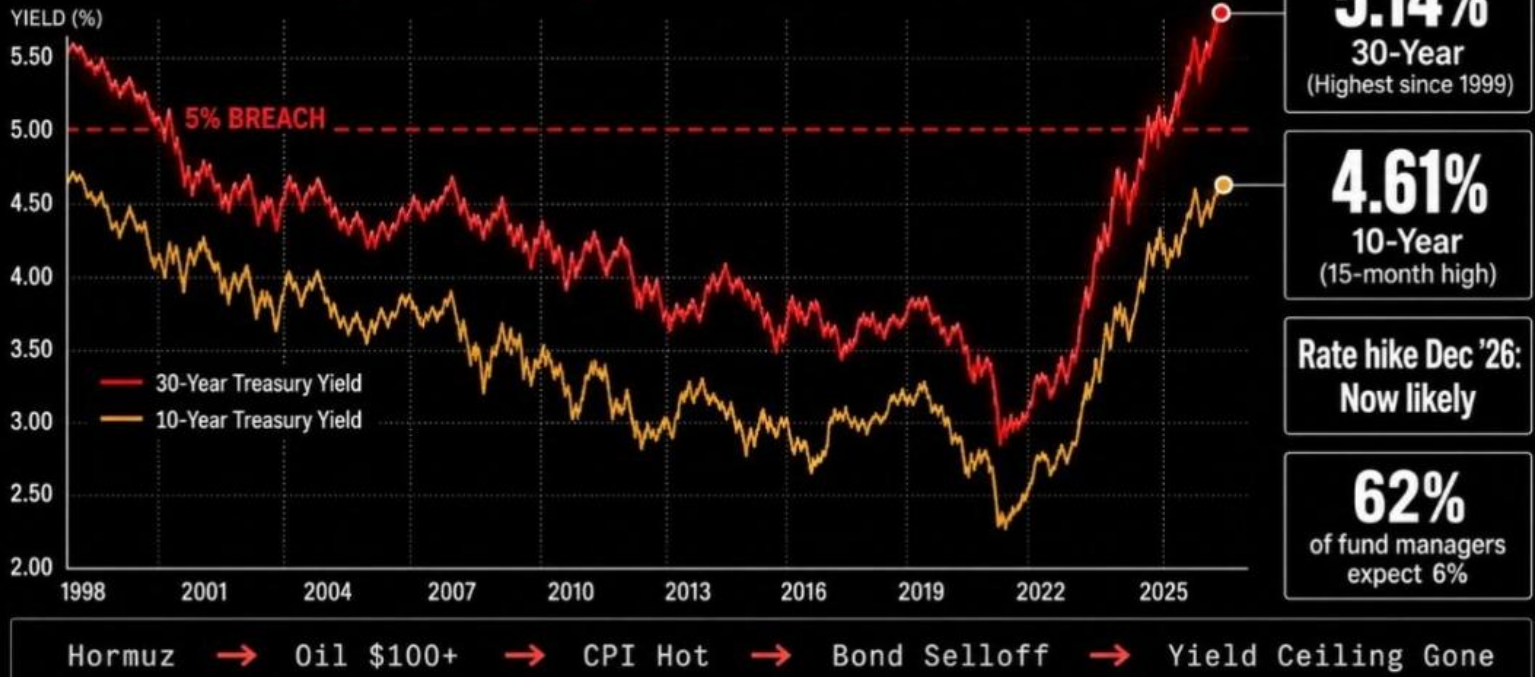
#	ACTION	WHY IT MATTERS
1	<b>Wait for the first earnings print.</b>	Expected early November 2026. By then the day-one peak fade is largely complete, the SPV early-release window has cleared, and you'll have real public-company financials.
2	<b>Size it like a high-volatility name.</b>	If you must own SPCX, treat it like a satellite position, not a core holding. 1–2% maximum portfolio weight. Treat it the way you'd treat any single-CEO, no-earnings, 109× revenue stock.
3	<b>Check your index exposure.</b>	Nasdaq 100 funds (QQQ) become forced buyers of SpaceX 15 trading days post-IPO. If S&P approves its proposed rule change, SPY and VOO holders follow at six months. Roughly \$24 trillion sits in S&P 500 funds alone.
4	<b>Don't buy in the first 90 minutes.</b>	The intraday high almost always prints in the first hour-and-a-half of trading on day one. Institutional flippers and momentum buyers create the peak. By Day 1 close, the average IPO is down 4–8%.
5	<b>Watch Tesla and ARKX for second-order plays.</b>	Tesla owns ~19 million SpaceX Class A shares. ARK Space Exploration ETF (ARKX) will be re-rated alongside SPCX. Both could offer indirect exposure with more reasonable entry prices than the IPO itself.

Make no mistake. The SpaceX IPO will be enormous, and the company is one of the most impressive of our generation. The launch business is unmatched, Starlink is genuinely changing global connectivity, and the founder has a track record few can compete with. **None of that changes the math of what happens when a 109× revenue, money-losing, single-CEO-controlled company gets airdropped into the largest passive index complex in history.** Great companies and great investments are not the same thing. The price you pay matters. Day one is likely to be the worst price you'll pay for SPCX in the next twelve months.

But no one really knows for sure.

# THE BOND MARKET IS TALKING.

## 30-Year Treasury Yield — Highest Since 1999














































# Google's Major Strategic Investments

## Top 8 High-Impact Portfolio Bets



# Forbes Top AI companies in 2026

#	COMPANY	WHAT IT DOES	FUNDING	FOUNDED	HQ
1	 OpenAI	AI models and products	\$182.6B	2015	 San Francisco, CA
2	<b>ANTHROPIC</b>	AI models and products	\$60B	2021	 San Francisco, CA
3	 databricks	Data storage and analytics	\$20B	2013	 San Francisco, CA
4	 CURSOR	AI coding software	\$3.3B	2022	 San Francisco, CA
5	 Mistral AI	Open source AI model developer	\$3.1B	2023	 Paris, France
6	Safe Superintelligence Inc.	AI research	\$3B	2024	 Palo Alto, CA
7	<b>Crusoe</b> 	AI data center builder	\$2.9B	2018	 Denver, CO
8	 Reflection	Open source AI models	\$2.1B	2024	 New York, NY
9	 SKILD AI	AI systems for robotics	\$2B	2023	 Pittsburgh, PA
10	 THINKING MACHINES	AI research and products	\$2B	2025	 San Francisco, CA
11	 CYERA	AI data security	\$1.7B	2021	 New York, NY
12	 perplexity	AI search engine	\$1.7B	2022	 San Francisco, CA
13	 cohere	AI model developer	\$1.6B	2019	 Toronto, Canada
14	 sambanova	AI chipmaker	\$1.5B	2017	 San Jose, CA
15	 Cognition	AI coding agents	\$1B	2024	 San Francisco, CA
16	Harvey	Legal automation software	\$1B	2022	 San Francisco, CA
17	Physical Intelligence ( $\pi$ )	AI models for robotics	\$1B	2024	 San Francisco, CA
18	 World Labs	Spatial AI model developer	\$1B	2023	 San Francisco, CA
19	 replit	AI app and website builder	\$880M	2016	 Foster City, CA
20	 runway	Video and image editing software	\$860M	2018	 New York, NY
21	 Applied Intuition	Self-driving software	\$850M	2017	 Sunnyvale, CA
22	ABRIDGE	AI notetaker for doctors	\$830M	2018	 San Francisco, CA
23	LEGORA	Legal automation software	\$815M	2023	 Stockholm, Sweden
24	<b>IIElevenLabs</b>	Voice generation software	\$800M	2022	 New York, NY
25	 glean	Enterprise search engine	\$770M	2019	 Palo Alto, CA

# NEO-CLOUDS

Full-stack  
AI Cloud Platforms



Specialized Compute



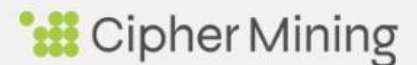
Sovereign AI Cloud



Capacity Providers

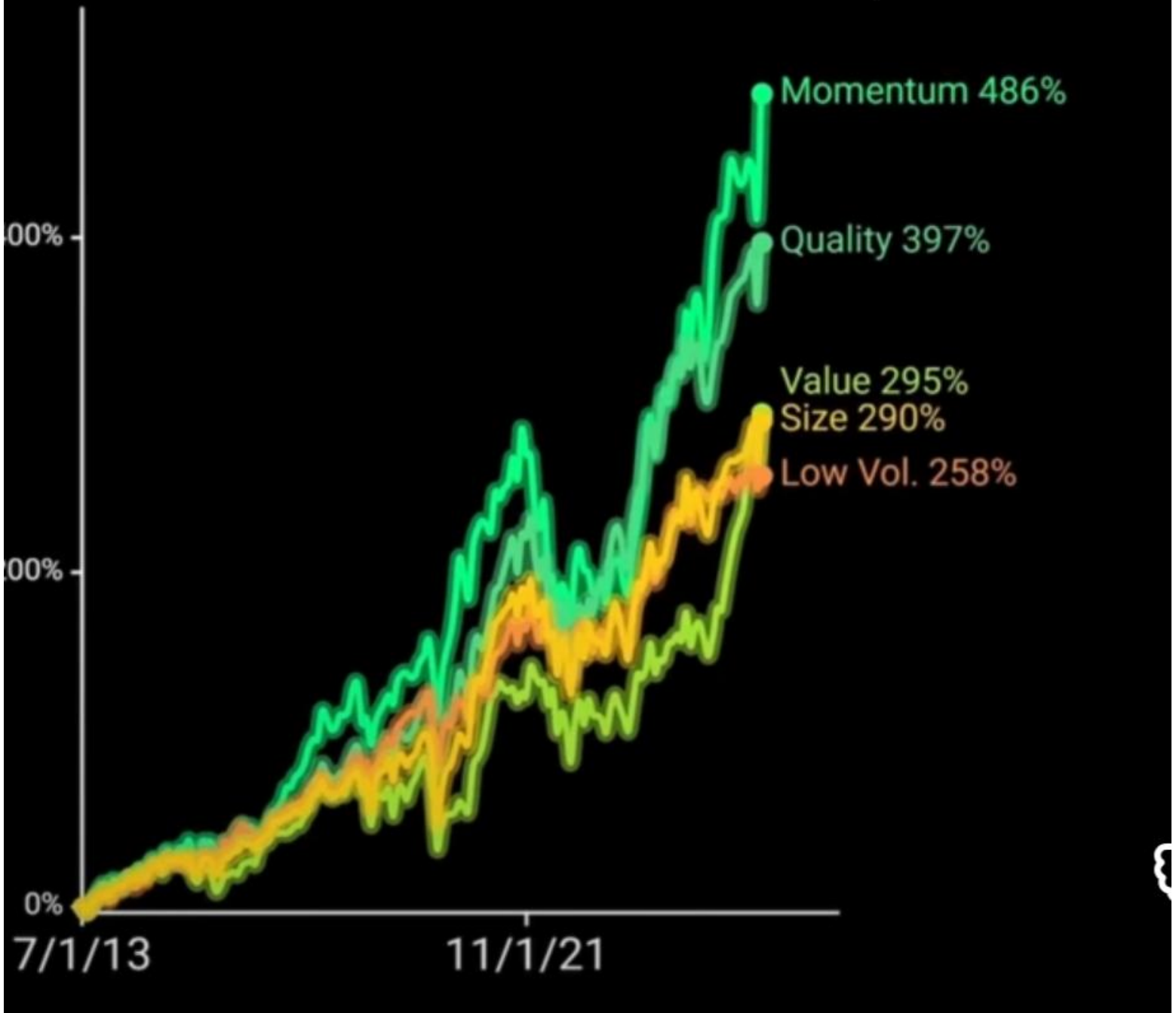


Hyperscaler  
Infrastructure  
& Colocation Developers



The next AI winners may not just build models.  
They may own the compute stack that trains, deploys,  
and scales intelligence for everyone else.

# Which Factor Actually Wins?



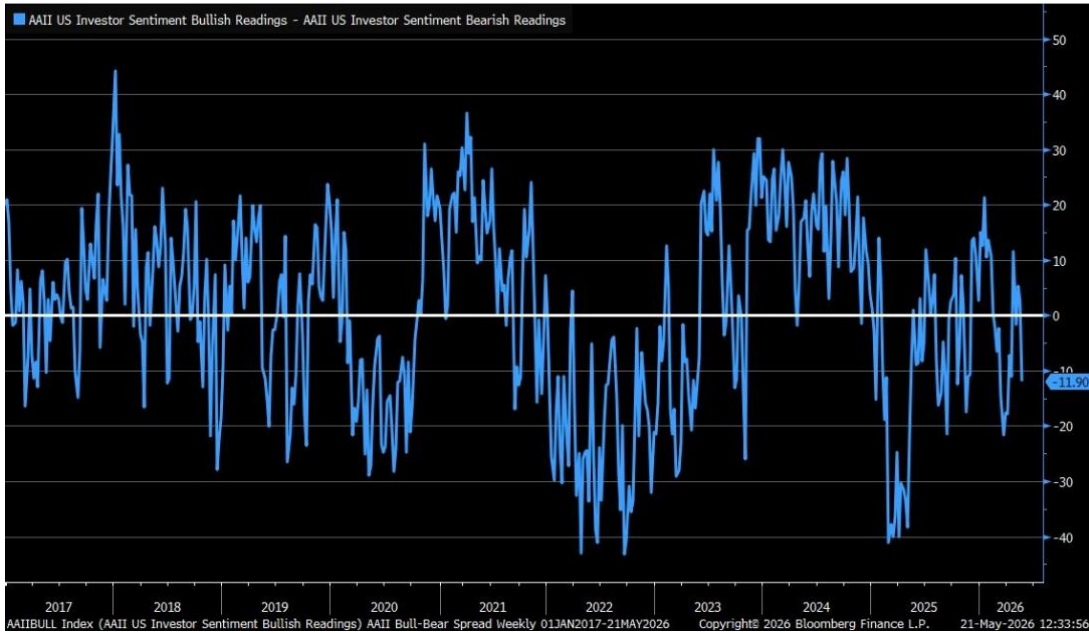
## Months' supply of existing homes increased to 4.4 in April, up from 4.2 prior month



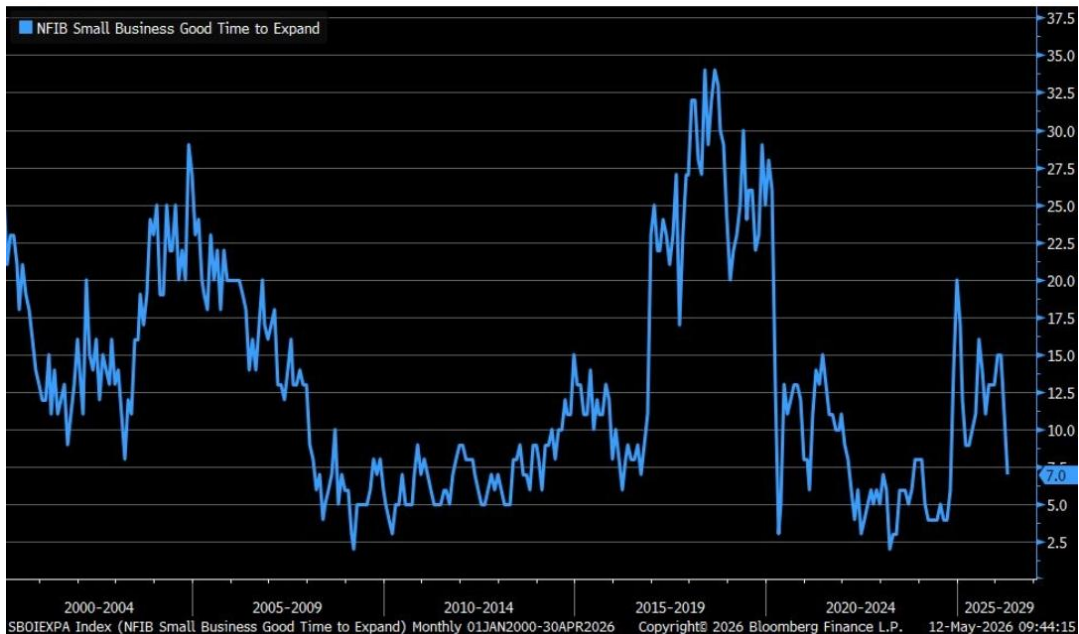
## Average gas price has spent much of May above \$4.50 and is up over 50% since the start of the Iran war



## Spread between AII bulls and bears for week ending May 20 sank into negative territory for the first time since April



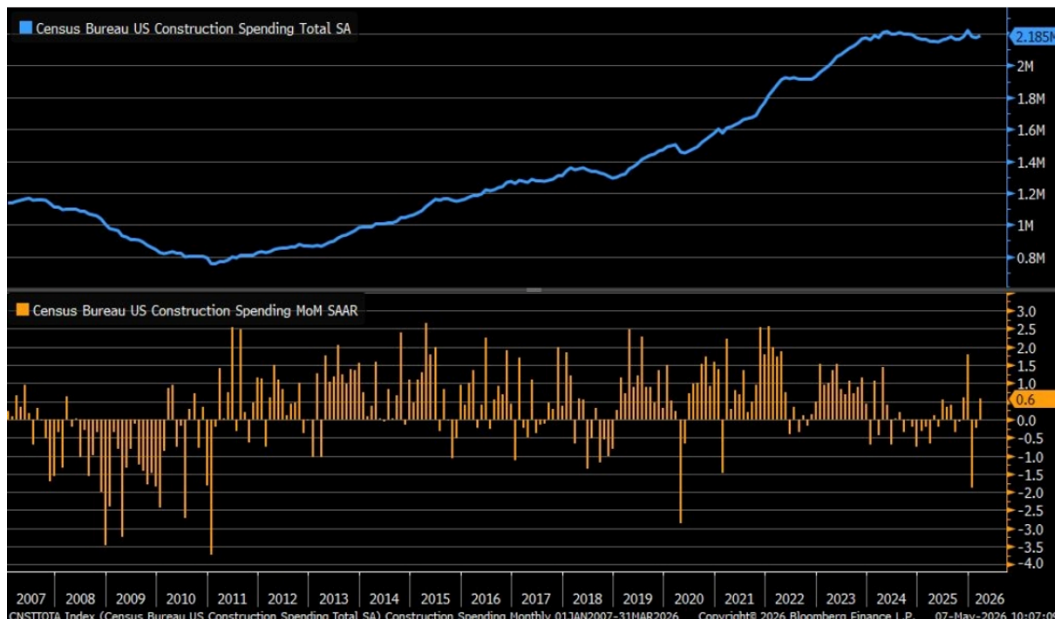
## Net % of small business owners reporting it's a good time to expand dropped to 7%...down from 11% in March and lowest level since October 2024



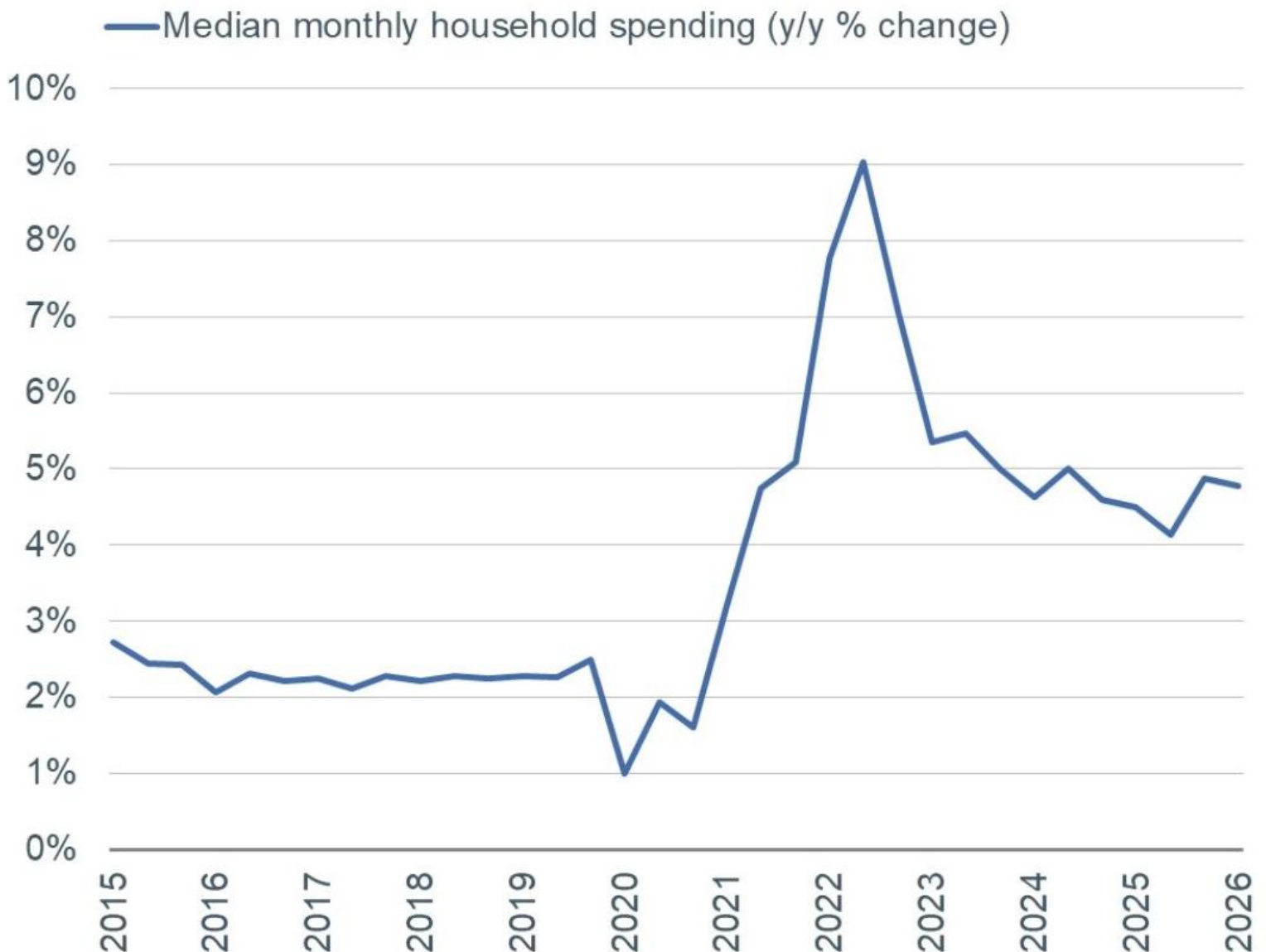
**Johnson Redbook retail sales advanced +8.1% in week ending May 16 compared to a year earlier...lower than prior reading of +9.6% but still quite strong**



**After two months of declines, construction spending rose +0.6% m/m in March... private residential construction +1.7%; private nonresidential -0.2%**



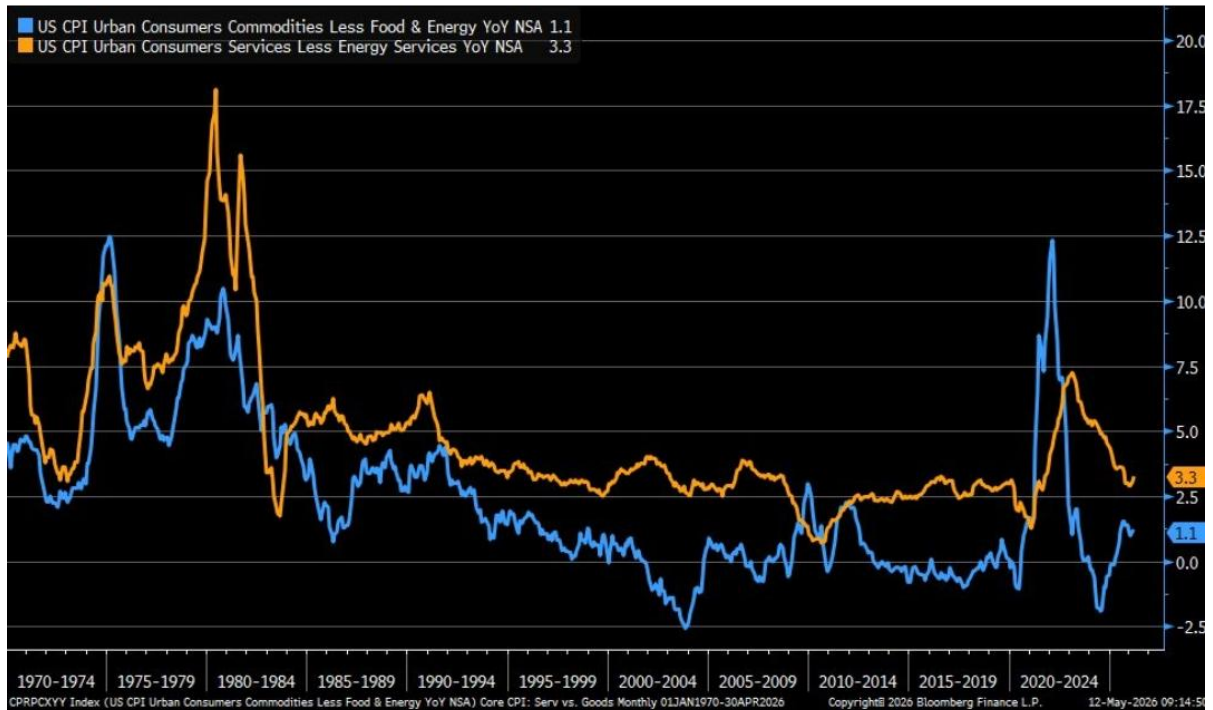
# Median year/year growth in monthly household spending dipped to +4.8% in latest SCE (Survey of Consumer Expectations) Household Spending Survey from NY Fed



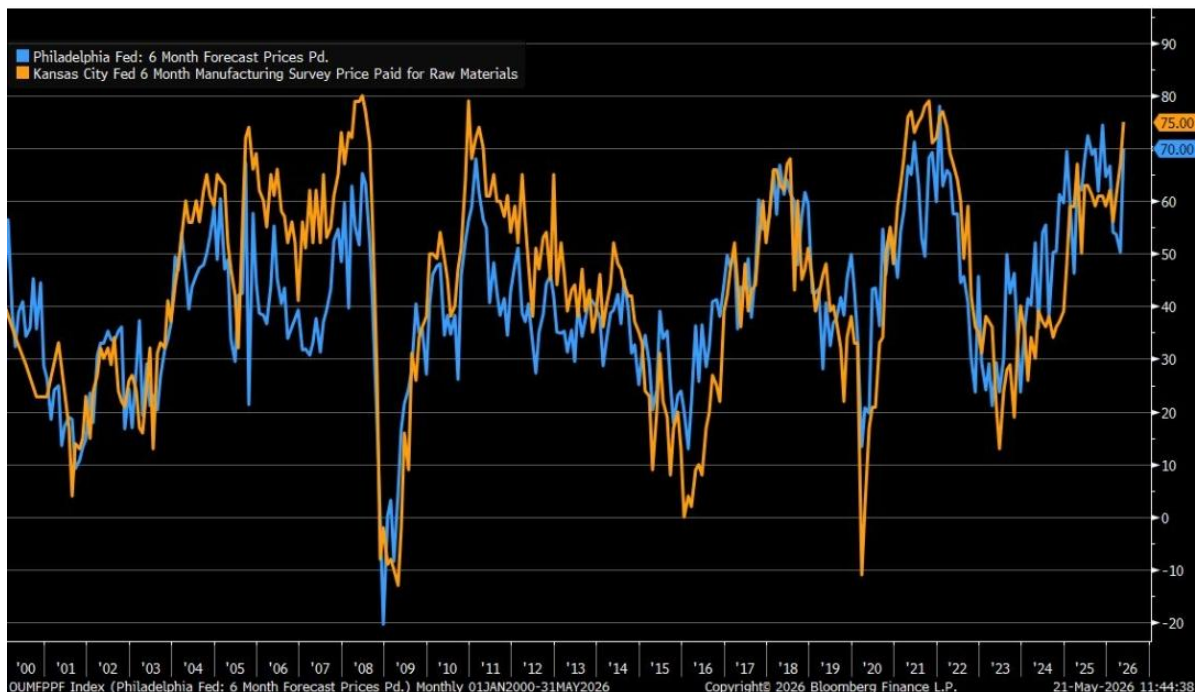
Source: Charles Schwab, Federal Reserve Bank of New York SCE (Survey of Consumer Expectations) Household Spending Survey, as of 4/30/2026.

[www.breakpointtrading.net](http://www.breakpointtrading.net)

## Core goods CPI at +1.1% y/y in April vs. +1.2% prior...core services +3.3% y/y vs. +3.0% prior



## Sharp increase in 6-month forecast for prices paid component within **Federal Reserve Bank of Philadelphia** and **Federal Reserve Bank of Kansas City** Manufacturing Indexes



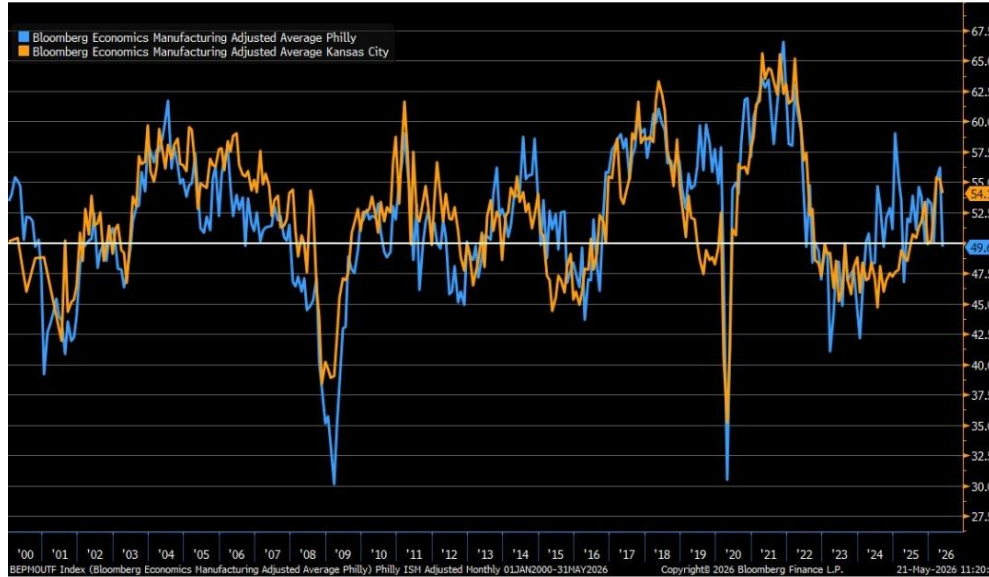
## Future sales and prospective buyers' traffic components rose in latest homebuilder confidence survey but remained below breakeven level of 50



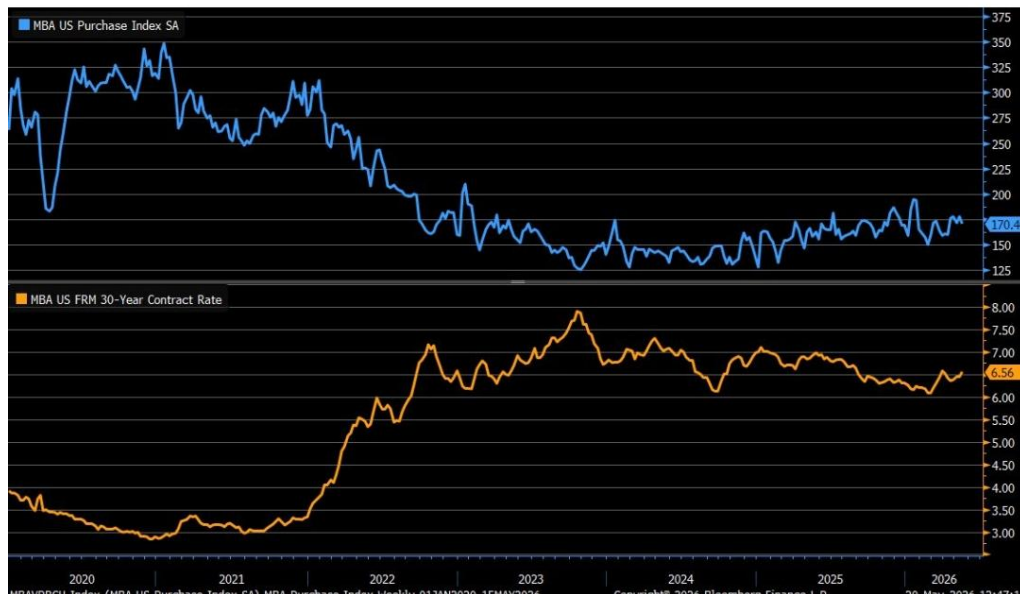
## NY Fed's manufacturing (orange) and services (blue) indexes both improved in May...services still contracting but at much slower pace



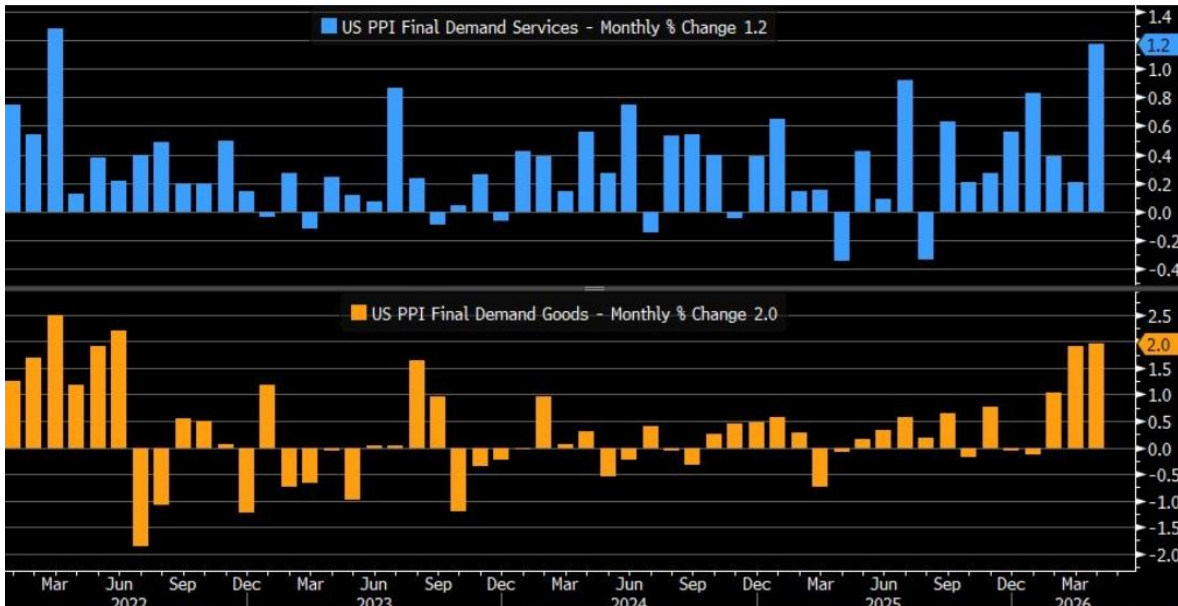
## Adjusted for ISM methodology, Philadelphia Fed and Kansas City Fed Manufacturing Indexes both fell in May with the former slipping into contraction territory



## MBA Mortgage Purchase Index fell -4.1% in the week ended May 15 and 30y mortgage rate rose 10 basis points to +6.56%...highest readings for both since March



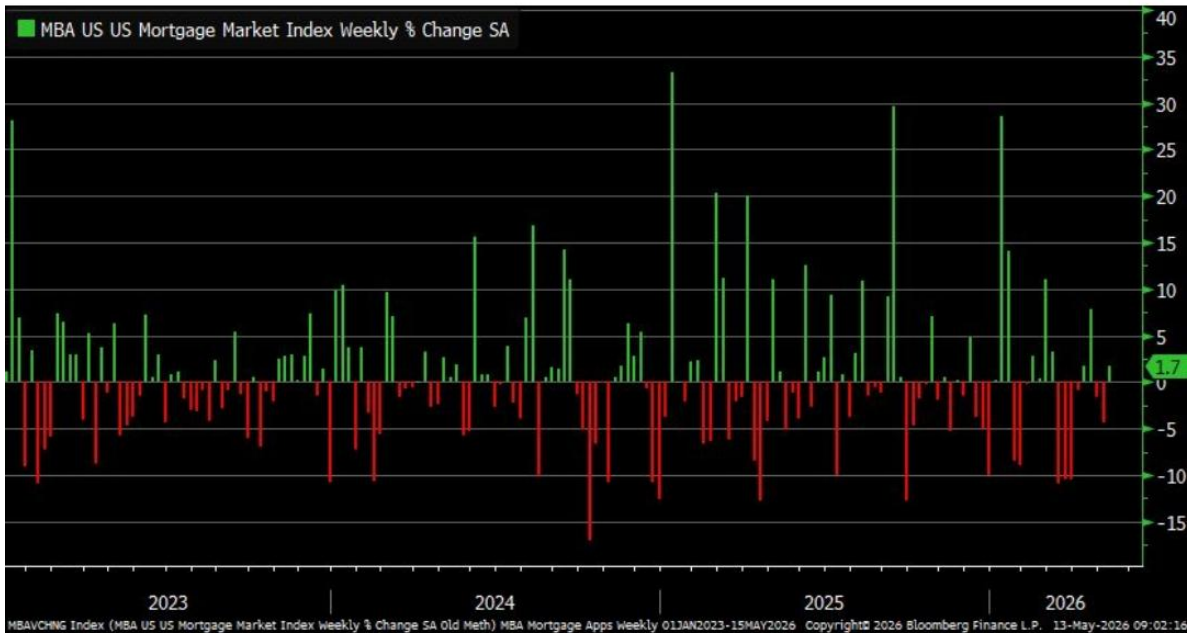
## April PPI final demand services (blue) and goods (orange) both increased at faster pace since 2022



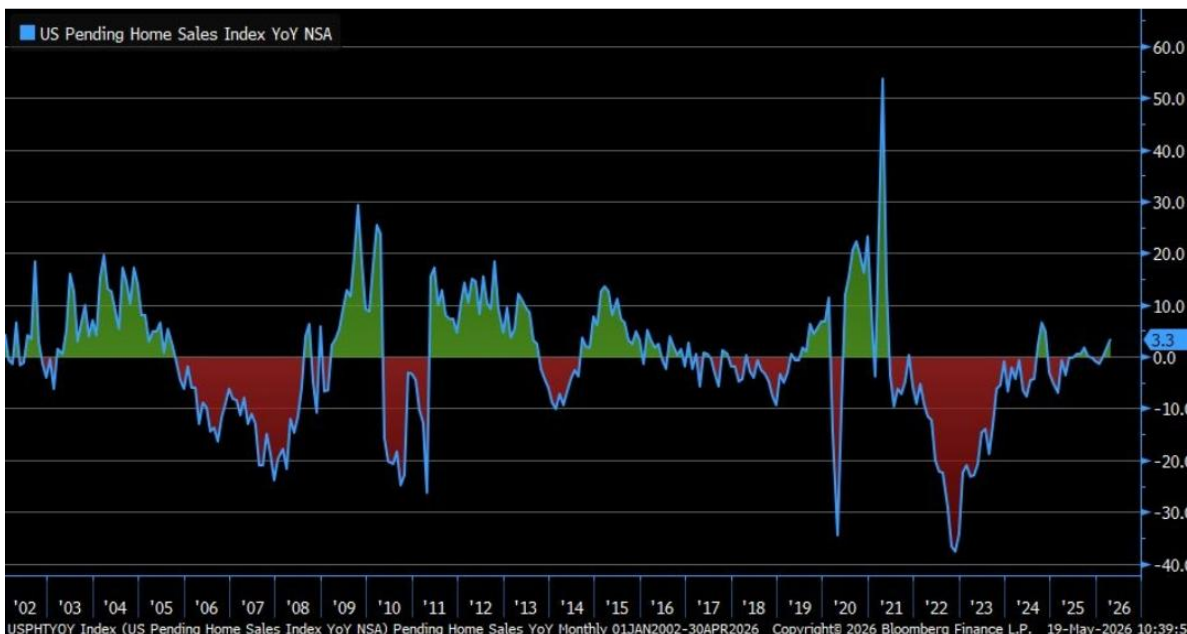
Hiring strengthened for a second week according to latest **ADP Research** data... private payrolls added an average of 42,250k jobs per week for four-weeks ending May 2



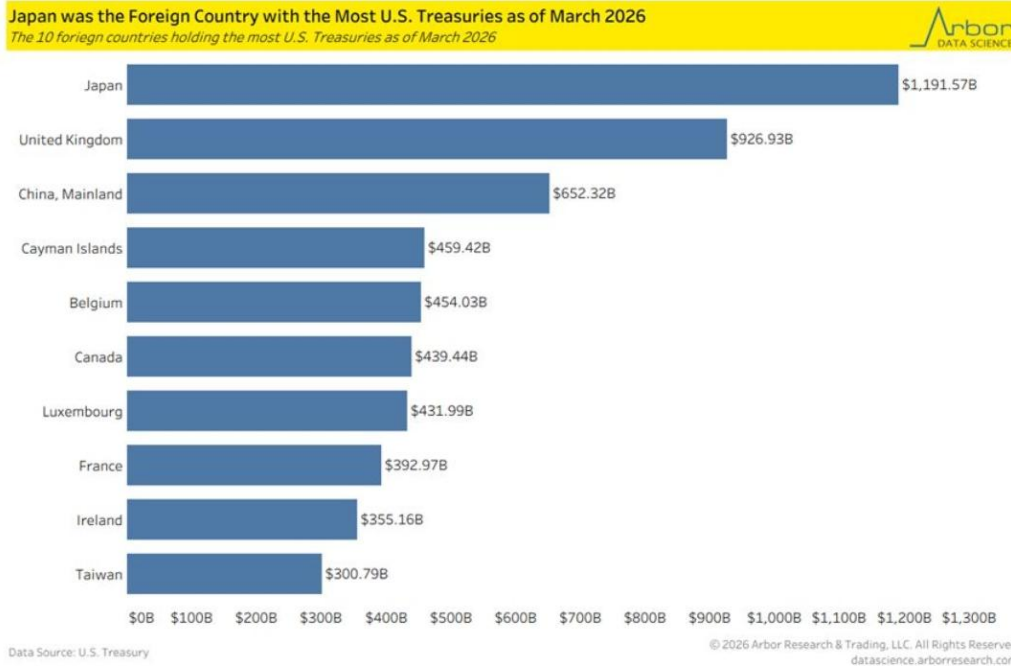
## MBA mortgage applications rose +1.7% for week ending May 8...30y mortgage rate rose to 6.46%



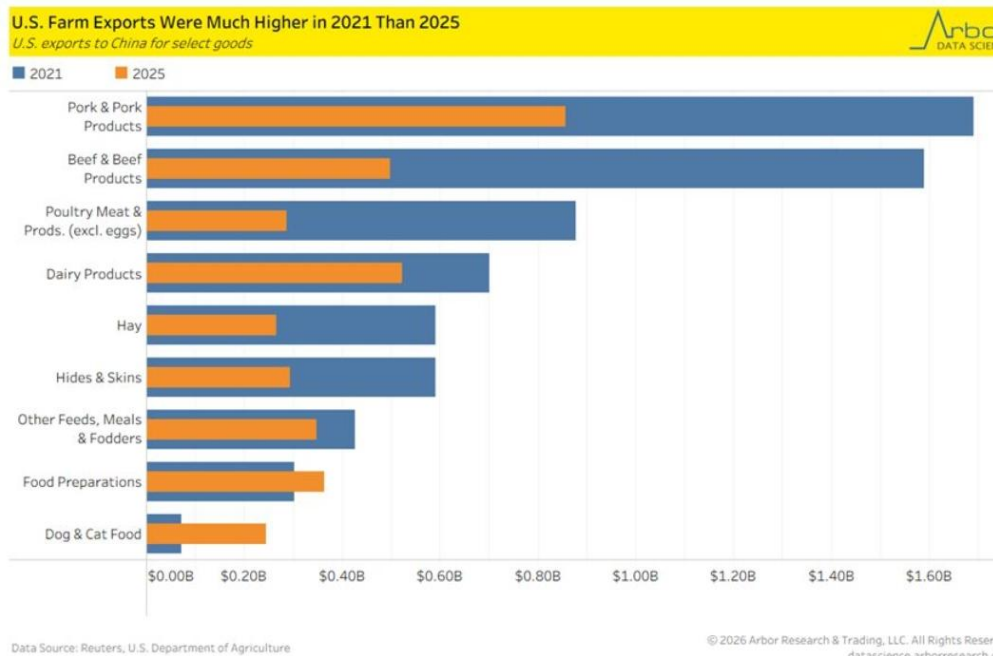
## In year/year terms, pending homes sales increased +3.3% in April, marking two consecutive months of growth



## In March, Japan was the leading foreign holder of U.S. Treasuries, followed by the United Kingdom and China.



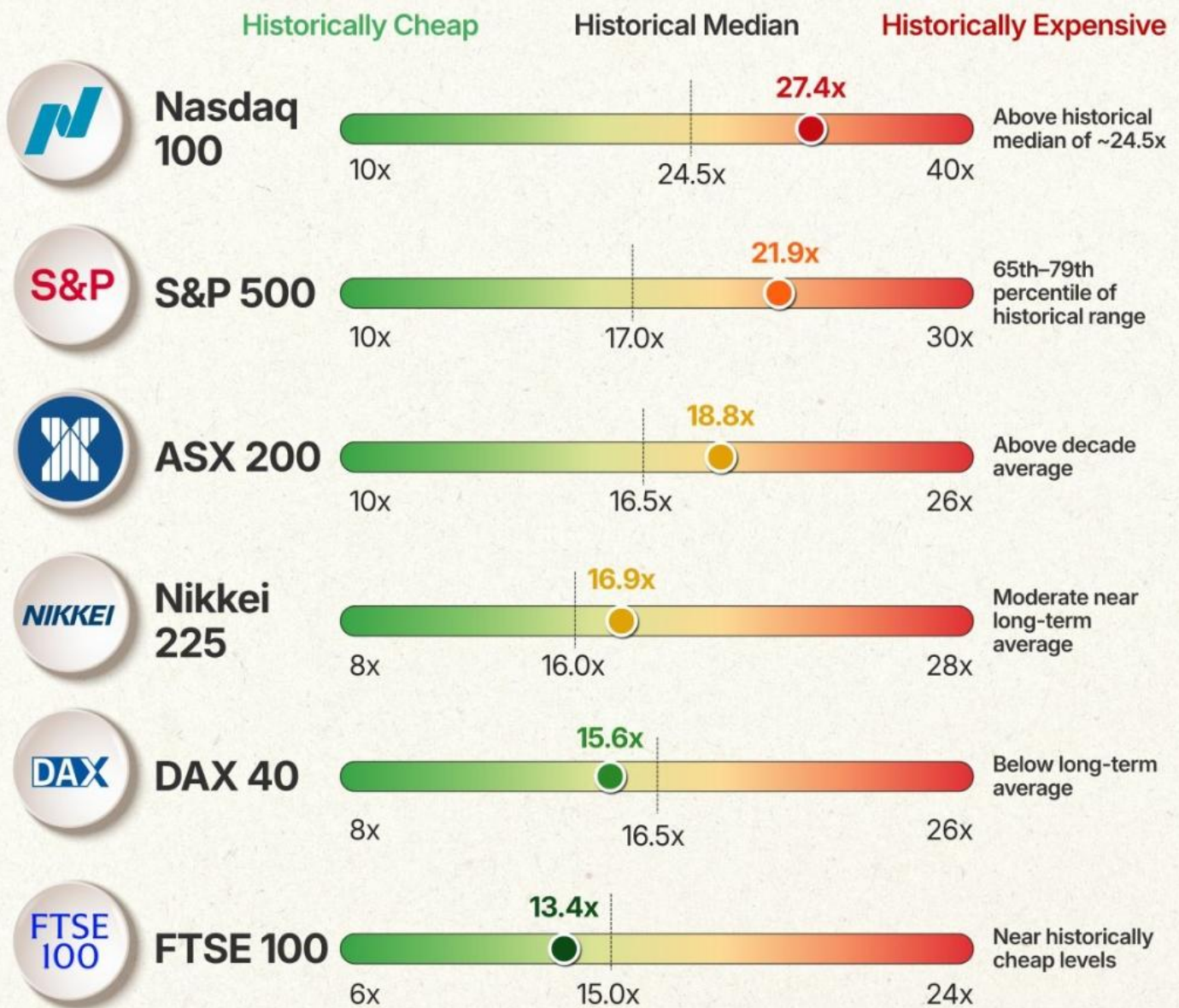
## U.S. farm exports to China declined in 2025 compared to 2021 with the exception of food preparations and dog & cat food





# Where Do Global Markets Trade Today?

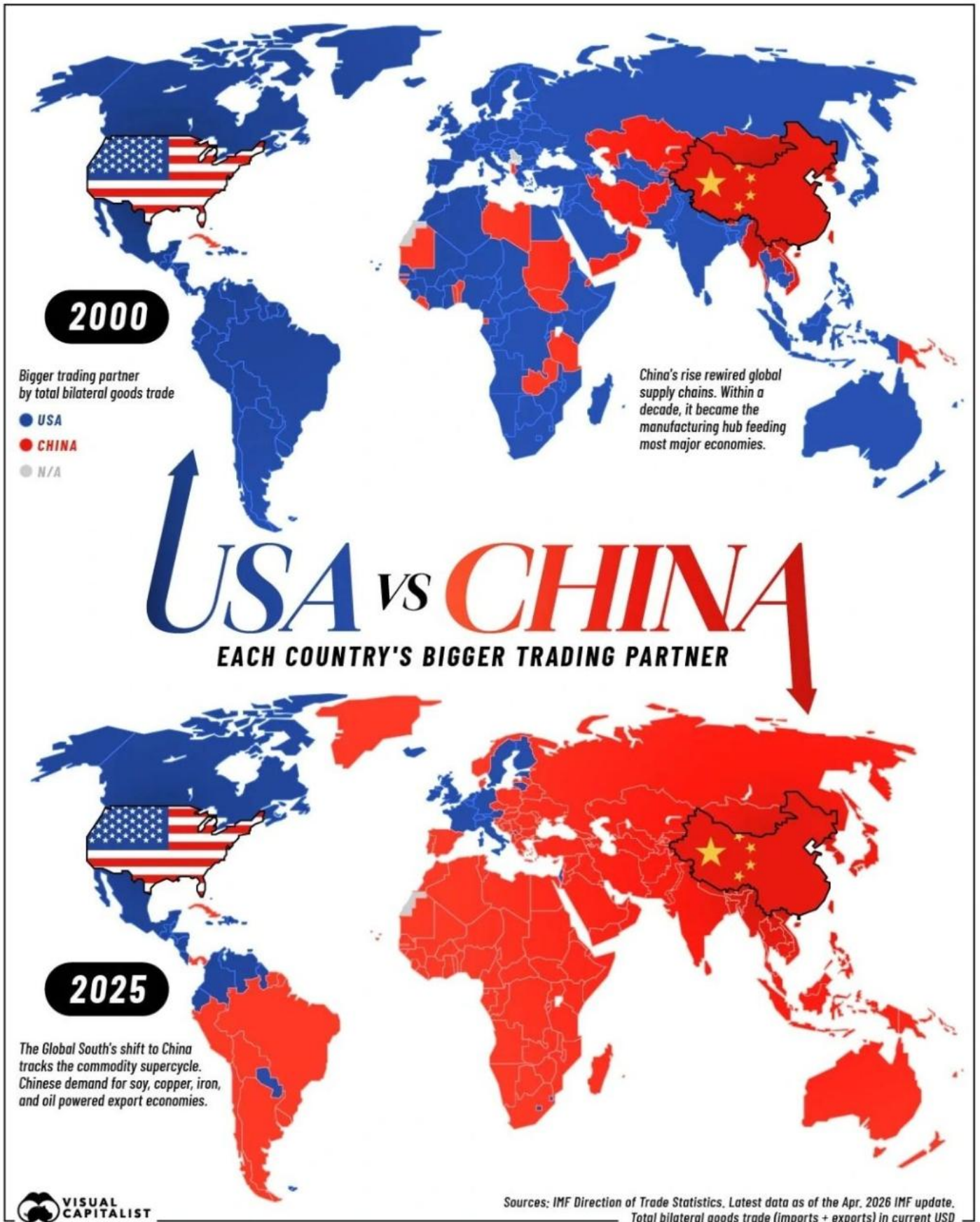
## Forward P/E Multiples vs. Historical Range



Forward P/E ratios as of January 1, 2026.

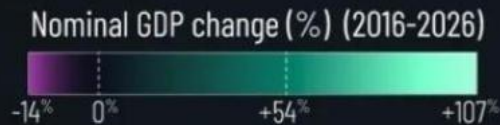
Source: Sibis Research.

Historical context based on 10-year average ranges.



# A Decade of Growth for the World's Top 15 Economies

2026



\$USD  
**\$32.4T** **U.S.**  
+72%

The U.S. economy has surged due in part to inflation, high private investment, & resilient consumer spending.

2016

**U.S.** \$18.8T

**\$20.9T** **China**  
+82%

**China** \$11.5T

Japan is the only G20 economy to have shrunk in the last decade.

**\$5.5T** **Germany**  
+54%

**\$4.4T** **Japan** -14%

**Japan** \$5.1T

**\$4.3T** **UK** +57%

**\$4.2T** **India** +83%

**Germany** \$3.5T

**\$3.6T** **France** +46%

**UK** \$2.7T

**\$2.7T** **Italy** +45%

**France** \$2.5T

**\$2.7T** **Russia** +107%

**India** \$2.3T

**\$2.6T** **Brazil** +47%

**Italy** \$1.9T

**\$2.5T** **Canada** +64%

**Brazil** \$1.8T

**\$2.1T** **Australia** +68%

**S. Korea** \$1.6T

**\$2.1T** **Mexico** +91%

**Canada** \$1.5T

**\$2.1T** **Spain** +68%

**Russia** \$1.3T

**\$1.9T** **S. Korea** +22%

**Australia** \$1.3T

**Spain** \$1.2T

**Mexico** \$1T

VISUAL CAPITALIST

uses forecasted 2026 data. Source: IMF World Economic Outlook (April 2020)

# TOP ENERGY PRODUCERS

Annual share of production/generation of the most important energy resources

## COAL

-  **China: 51.7%**
-  **India: 11.7%**
-  **Indonesia: 9.1%**

## CRUDE OIL

-  **USA: 20.8%**
-  **S. Arabia: 11.2%**
-  **Russia: 11.1%**



## NATURAL GAS

-  **USA: 25.1%**
-  **Russia: 15.3%**
-  **Iran: 6.4%**

## NUCLEAR

-  **USA: 29.7%**
-  **China: 16.3%**
-  **France: 13.7%**

## BIOFUELS

-  **USA: 37.4%**
-  **Brazil: 22.3%**
-  **Indonesia: 9.0%**

## HYDRO

-  **China: 30.4%**
-  **Brazil: 9.3%**
-  **Canada: 7.7%**

## SOLAR

-  **China: 39.1%**
-  **USA: 14.2%**
-  **India: 6.3%**

## WIND

-  **China: 39.8%**
-  **USA: 18.2%**
-  **Germany: 5.3%**

MINERAL LEADING PRODUCER SHARE OF GLOBAL PRODUCTION (%)



# CHINA'S GRIP ON CRITICAL MINERALS

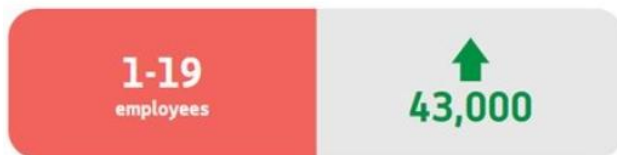
## Govt spending as % of GDP



April **ADP Research** job growth fueled by small (1-19 employees) and large (500+ employees) employers

### Change by Establishment Size

#### Small

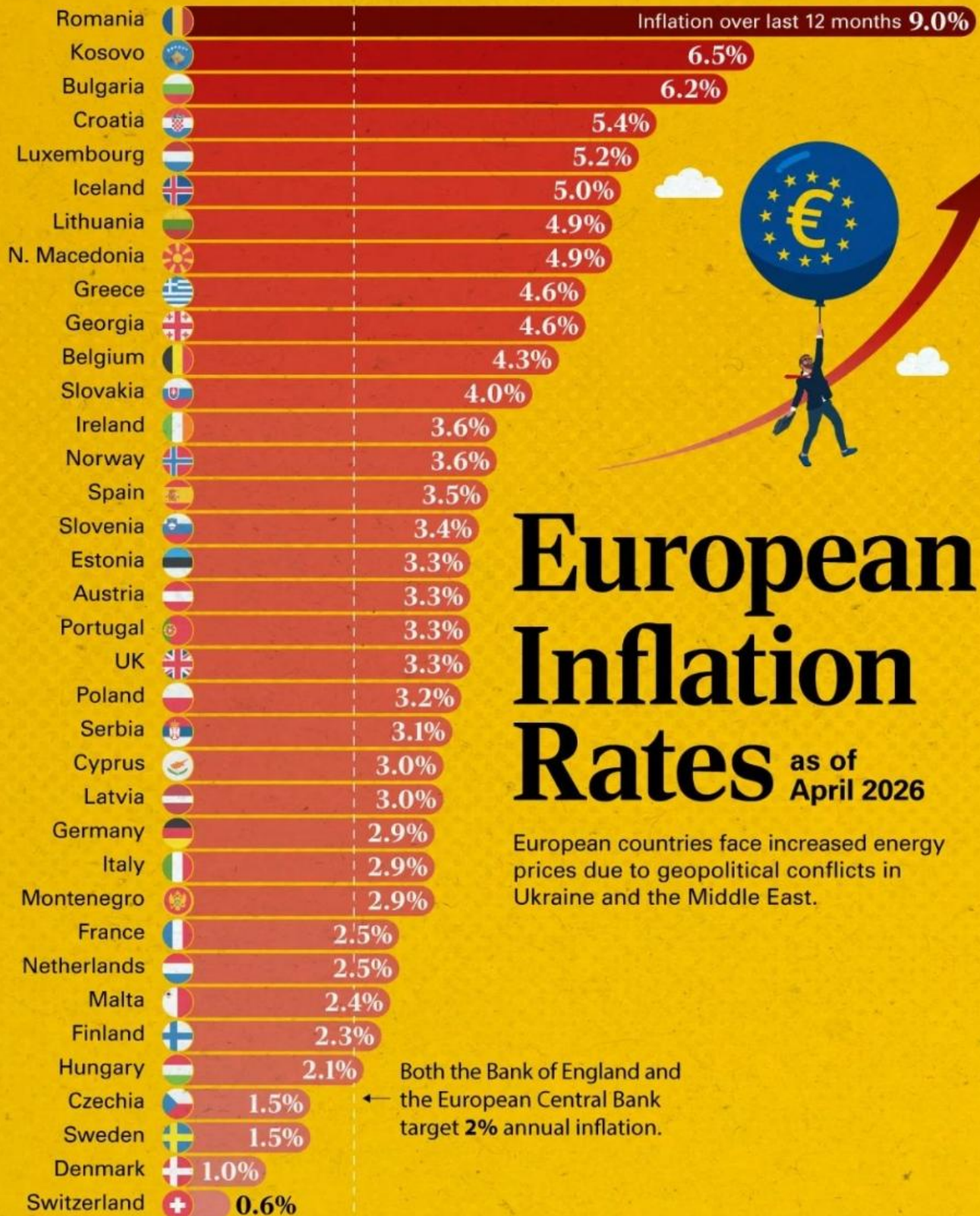


#### Mid-sized



#### Large





Source: Eurostat, UK Parliament. Annual inflation rate estimates over last 12 months. Data for Czechia, Denmark, Hungary, Iceland, Kosovo, Montenegro, North Macedonia, Norway, Poland, Romania, Serbia, Sweden, Switzerland, and the UK from March 2026.

COLLABORATORS RESEARCH + WRITING Gabriel Cohen, Niccolò Corini ART DIRECTION + DESIGN Sabrina Lim



Where Data Tells the Story

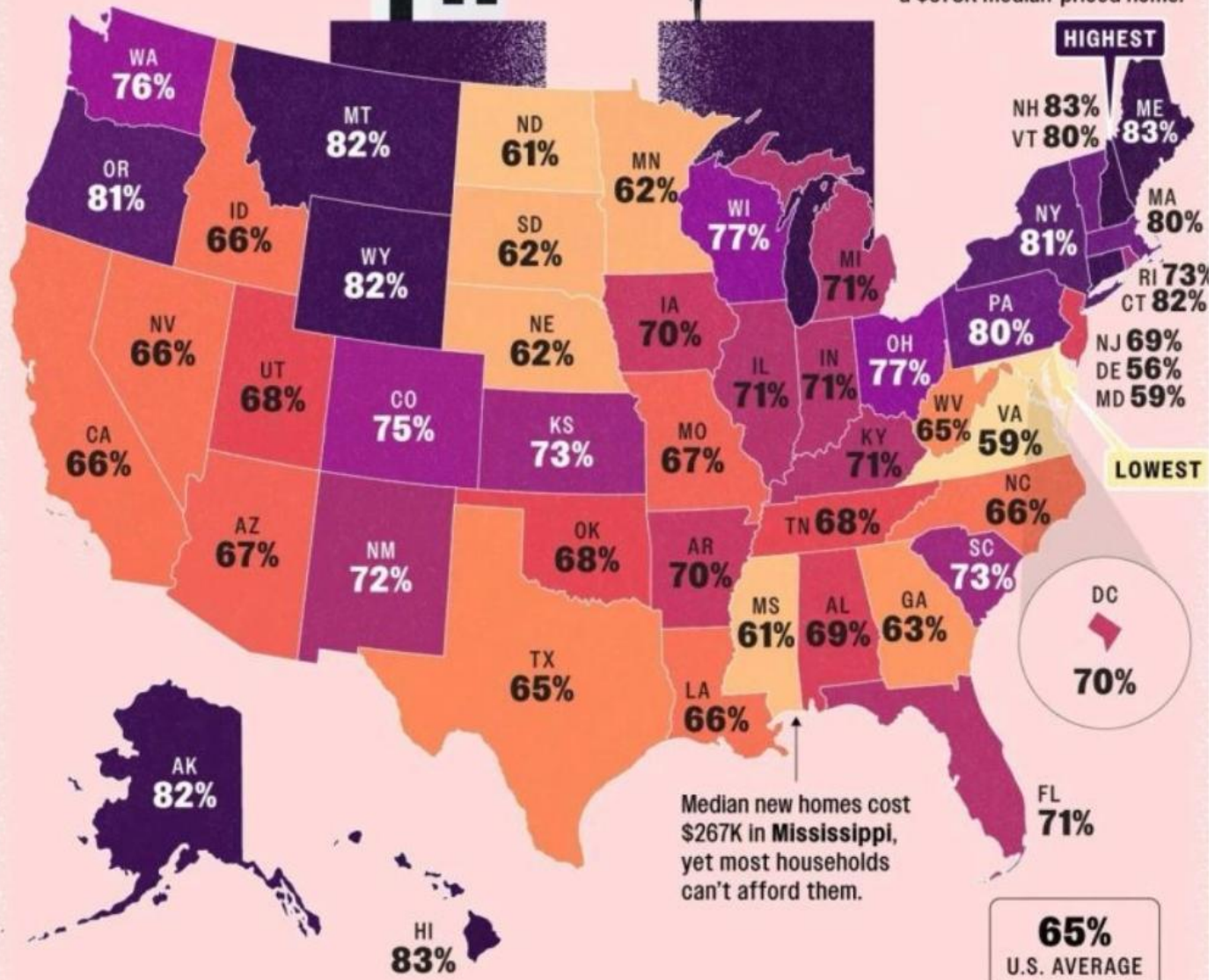


# WHERE AMERICANS ARE Priced Out of Homes IN 2026

% OF HOUSEHOLDS PRICED OUT OF NEW HOMES

56%  83%

New Hampshire households need \$211K in income to afford a \$678K median-priced home.



Median new homes cost \$267K in Mississippi, yet most households can't afford them.

**65%**  
U.S. AVERAGE

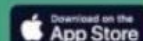


*"Priced out" means principal, interest, taxes, and insurance payments exceed 28% of income, using median new home prices and 6% rates. Figures rounded. Source: National Association of Home Builders*

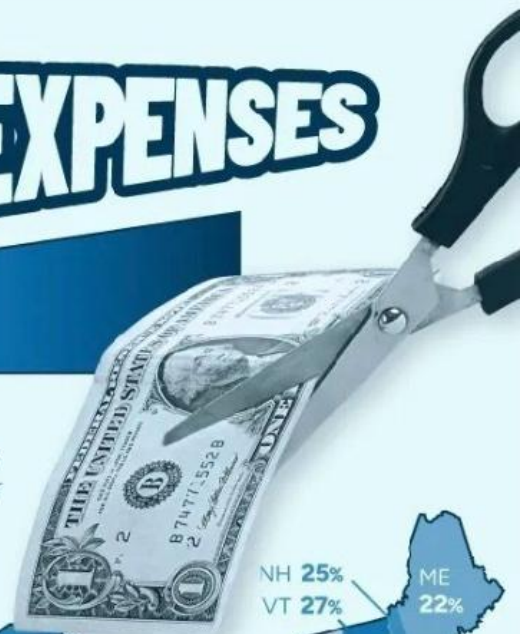
COLLABORATORS RESEARCH + WRITING Dorothy Neufeld, Niccolo Conte | ART DIRECTION + DESIGN Sabrina Lam



Where Data Tells the Story



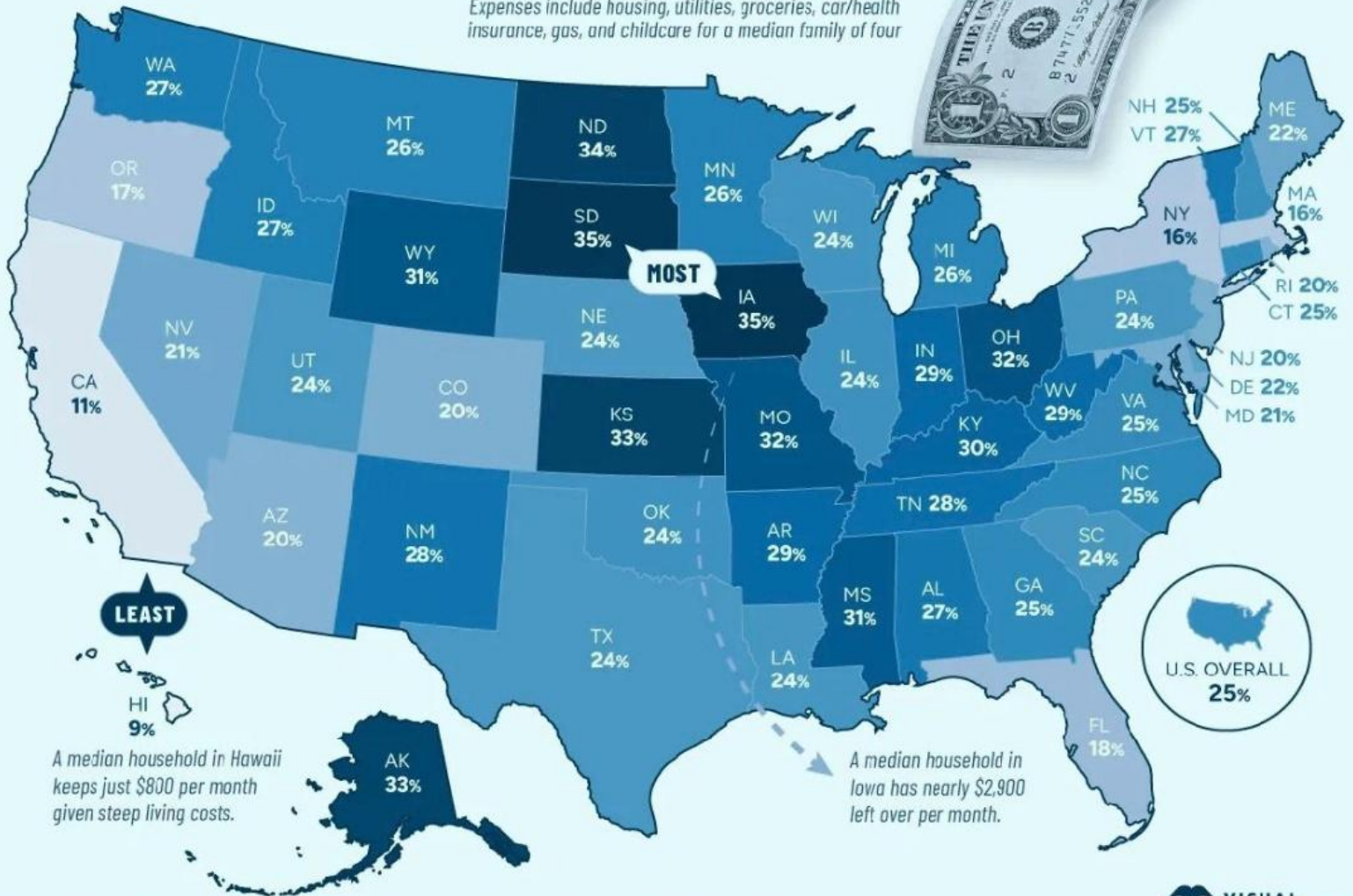
# AMERICAN FAMILY INCOME AFTER EXPENSES



Least

How Much Income Americans Keep After Expenses and Taxes

Expenses include housing, utilities, groceries, car/health insurance, gas, and childcare for a median family of four



Source: Common Sense Institute. Data for 2025. Based on median hourly wages and combined federal and state taxes



# TOP 5 RICHEST BITCOIN HODLER

Strategy<sup>₿</sup>



#2

STRATEGY (MICROSTRATEGY)  
**815,000 BTC**

BlackRock.



#3

BLACKROCK (IBIT ETF)  
**810,000 BTC**

 **Fidelity**  
INVESTMENTS



#4

FIDELITY (FBTC ETF)  
**450,000+ BTC**



#5

UNITED STATES GOVT.  
**328,000 BTC**

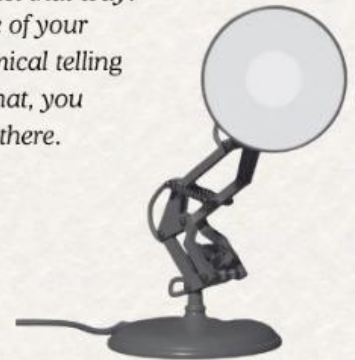
#1

SATOSHI NAKAMOTO  
**1.1 MILLION BTC**



# Pixar's 22 Rules of Storytelling

1. You admire a character for trying more than for their successes.
2. Keep in mind what's interesting to you as an audience, not what's fun to do as a writer.
3. Trying for theme is important, but you won't see what the story is actually about until you're at end of it. Now rewrite.
4. Once upon a time, there was \_\_\_\_\_. Every day, \_\_\_\_\_. One day \_\_\_\_\_. Because of that, \_\_\_\_\_. Because of that, \_\_\_\_\_. Until finally \_\_\_\_\_.
5. Simplify. Focus. Combine characters. Hop over detours. You'll feel like you're losing valuable stuff but it sets you free.
6. What is your character good at, comfortable with? Throw the polar opposite at them. Challenge them. How do they deal?
7. Come up with your ending before you figure out your middle. Seriously. Endings are hard, get yours working up front.
8. Finish your story, let go even if it's not perfect. In an ideal world you have both, but move on. Do better next time.
9. When you're stuck, make a list of what WOULDN'T happen next. Lots of times the material to get you unstuck will show up.
10. Pull apart the stories you like. What you like in them is a part of you; you've got to recognise it before you can use it.
11. Putting it on paper lets you start fixing it. If it stays in your head, a perfect idea, you'll never share it with anyone.
12. Discount the 1st thing that comes to mind. And the 2nd, 3rd, 4th, 5th... get the obvious out of the way. Surprise yourself!
13. Give your characters opinions. Passive/malleable might seem likable to you as you write, but it's poison to the audience.
14. Why must you tell THIS story? What's the belief burning within you that your story feeds off of? That's the heart of it.
15. If you were your character, in this situation, how would you feel? Honesty lends credibility to unbelievable situations.
16. What are the stakes? Give us reason to root for the character. What happens if they don't succeed? Stack the odds against.
17. No work is ever wasted. If it's not working, let go and move on – it'll come back around to be useful later.
18. You have to know yourself: the difference between doing your best & fussing. Story is testing, not refining.
19. Coincidences to get characters into trouble are great; coincidences to get them out of it are cheating.
20. Exercise: take the building blocks of a movie you dislike. How did you rearrange them into what you DO like?
21. You have to identify with your situation/characters, can't just write 'cool'. What would make YOU act that way?
22. What's the essence of your story? Most economical telling of it? If you know that, you can build out from there.



# INFLATION BIDEN VS. TRUMP

## CPI YEAR-OVER-YEAR

