# **Market Commentary:** The March of Innovation vs Market Exuberance

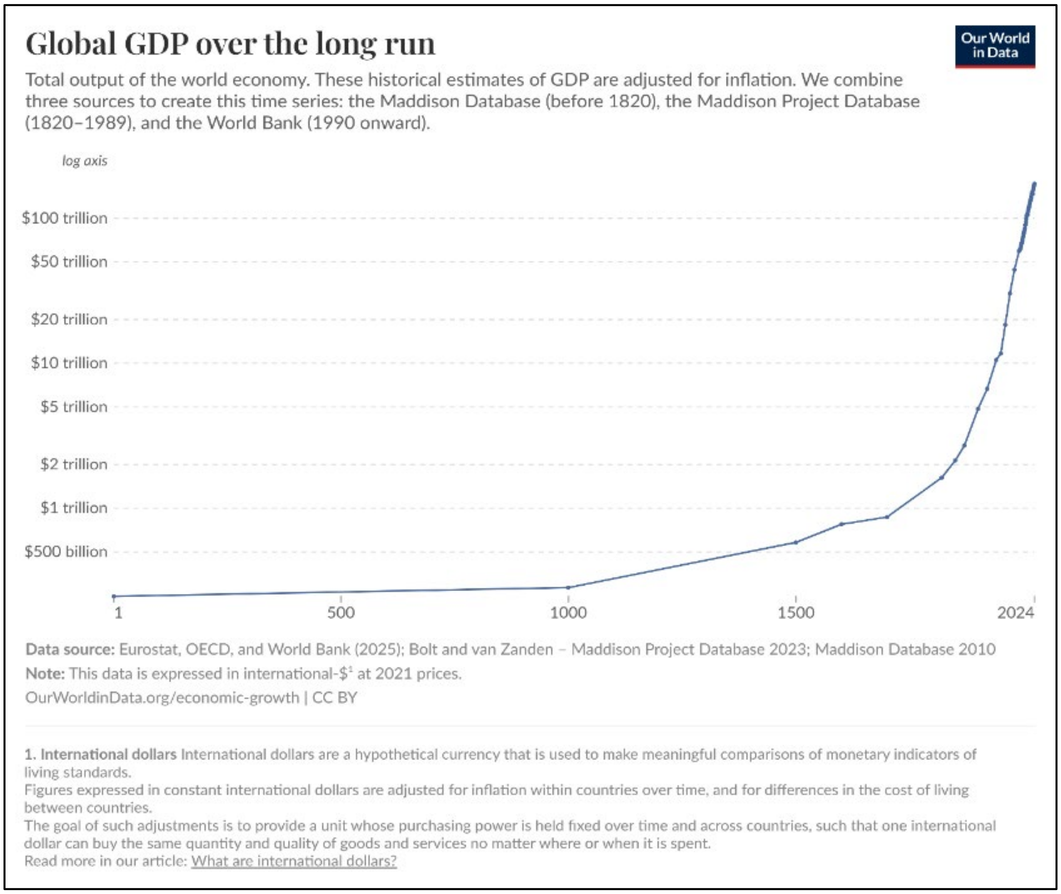
*October 2025*

The Nobel Prize[1] in Economic Sciences was awarded to Joel Mokyr, Philippe Aghion and Peter Howitt, "for having explained innovation-driven economic growth." Joel Mokyr was recognized "for having identified the prerequisites for sustained growth through technological process," while Philippe Aghion and Peter Howitt were honored "for the theory of sustained growth through creative destruction."[2]

Their work supports a central thesis of ours: that continual cycles of innovation drive long-term economic growth, which in turn leads to higher standards of living.

Prior to the industrial revolution, innovations occurred sporadically, resulting in brief periods of growth amid longer stretches of economic stagnation. The graph to the right highlights the current trajectory of economic growth as compared to earlier periods. According to Joel Mokyr, the reasons innovation became consistent were:

1. Understanding *why* an innovation worked in scientific terms – not only that it *did* work; and
2. A society being open and supportive of change.




[3]

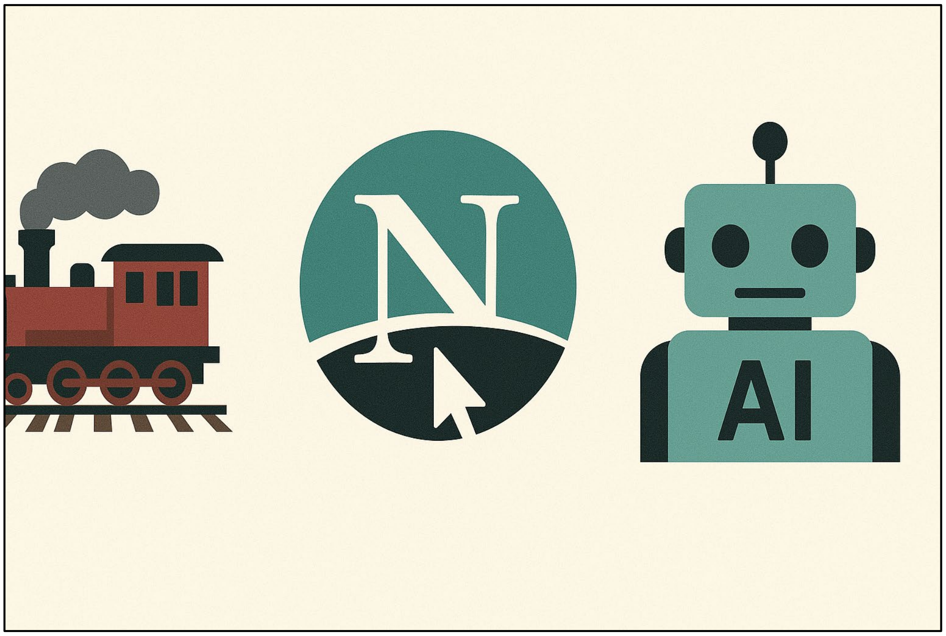
[1] Officially, the Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel 2025

[2] Prize in Economic Sciences 2025 - Press release - NobelPrize.org

[3] This graph uses logarithmic scale rather than arithmetic – spacing done by % rather than $ which better illustrates very long term growth (e.g., spacing of a jump from $1 bil -> $2 bil is same as $100 T -> $200 T.

Innovations can be destructive to existing methods. The internal combustion engine was a major innovation, with widespread car ownership following once mass production became a reality. This demolished a number of existing industries. The horse and buggy economy, consisting of blacksmiths, carriage makers, buggy drivers, and feed suppliers, disappeared almost overnight. Railway's dominance declined. Urban layouts and supply chains needed to be reconfigured. If the "guilds" of these interests were powerful enough, they could have potentially suppressed these innovations. The thesis of Philippe Aghion and Peter Howitt is that progress depends less on discovering new technologies than on allowing old ones to die, that innovation is creative and also destructive.

The United States thrives on these philosophies with a culture that supports and treats innovators and entrepreneurs as heroes rather than heretics and backs up that support with all the necessary institutions that allow success. Our financial system provides the capital necessary for creative ideas to blossom. Our university system is supposed to be built to provide the skills necessary to support critical thought and innovation and build. Our political system is better than most with respect to regulation dictating trade.[4]




In our society, innovation is exciting! It can also be scary. Artificial Intelligence (AI) is one of the most exciting and potentially disruptive developments in history. From a capital-raising standpoint, AI has not yet reached the peak exuberance of the railroad era, but it already surpasses the Dot-Com era by many metrics.[5] Both of those technological revolutions ultimately contributed to economic growth and higher living standards. They also led to short-term downturns in financial markets and the broader economy as investors were overly exuberant early on.

There are growing concerns that AI is a bubble given valuations that may match the need for AI to indeed take over everyone's job.

---

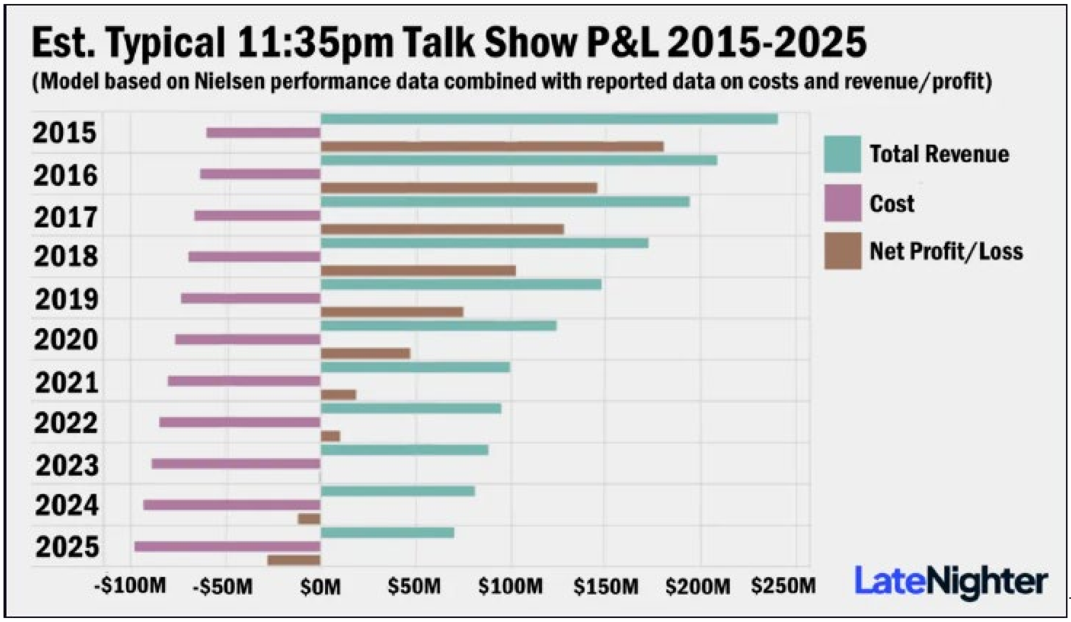
[4] We are a capitalist system with a two-party political system that argues over the appropriate level of regulation. This system provides many safeguards in attempting to stay away from the extremes.

[5] Ironically enough, my Google search of the best support for the claim that AI is a bubble similar to the dot-com bubble landed on perplexity.ai: Perplexity, and this for railroads: Honey, AI Capex is Eating the Economy

**Deep Thought: "Creative Destruction" in Late Night**

One might think that the demise of late night was due to culture wars. In reality, according to "Late Night is Dying Because of the Format Not The Hosts," by the Thinkinganddata Substack, it is simply economics.

The article takes the reader through the rise and fall of various entertainment media tied to new media innovations, such as TV and cable. "...you can observe how new technologies change the economic landscape of media and narrow viewers' tastes. With Vaudeville, it was motion pictures, and with variety shows, it was cable TV. With late-night, it's playing out over the internet and social media."[6]



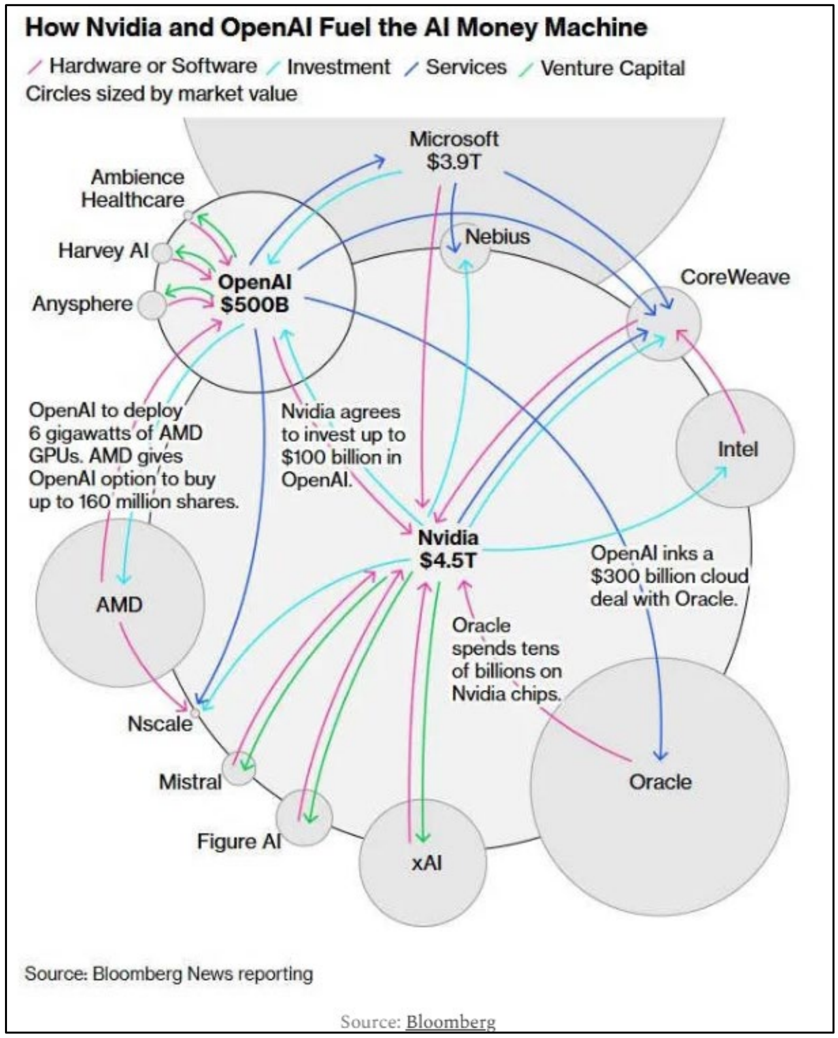
[7]

Technological innovations created new mediums which have allowed for personalized entertainment tailored to individual viewer's preferences. As a result, a cultural shift has emerged, in which our country simply does not consume the same information. While the benefits are those customized experiences, the detriment may be a weakened sense of a unified nation.

While not quite as exciting as the AI story, it exhibits destructive innovation within the digital tech space, which in turn drives that same process within media.

[6] Late Night is Dying Because of the Format Not The Hosts
[7] Analyst: Network Late-Night Talk Shows Became Unprofitable in 2023 (Updated) - LateNighter

OpenAI provides a good example of the froth in the market. The company was recently valued at $500 billion. Its first half revenue was $4.3 billion with projections of roughly $13 billion in revenue and $8.5 billion in cash losses for the year.[8] Current valuations reflect a very bullish outlook for OpenAI. Further, OpenAI has announced roughly $1 trillion in infrastructure buildout over the last few months, including a $300 billion cloud computing deal with Oracle and a $100 billion chip investment in Nvidia that was financed by none other than Nvidia. While some point to circular deals that do not really add value to a company, we view the activity closer to vendor financing deals[9] where a supplier (e.g., Nvidia) funds a purchase by a buyer (e.g., OpenAI). The problem is that this causes leverage in the system. If OpenAI can't follow-through on its plans given the astronomical amounts of capital it has to raise, it will puncture not only OpenAI's valuation but that of Nvidia as well, because Nvidia will lose but revenue and its investment. The following graphic has been making the rounds highlighting the risks inherent in the dependency created within AI infrastructure.




It is also unclear how OpenAI, or the industry more broadly, will raise the massive capital required. The amounts under discussion ($1+ trillion) dwarf the entire private fund-raising ecosystem in the US.[10] Finally, without investments in AI, some economists believe that GDP growth would effectively be flat.[11] This reflects the reality of an economy dealing with uncertainty related to tariffs and the relatively higher interest rates of recent years.

---

[8] Given the huge potential, the general sentiment is that OpenAI should run at a loss. OpenAI generates $4.3 billion in revenue in first half of 2025, the Information reports (Sept 29)

[9] Some solid points of vendor financing vs circular deals: Should we worry about AI's circular deals? - by Noah Smith

[10] Is This an AI Bubble? OpenAI's Spending Offers Clues - Barron's

[11] Without data centers, GDP growth was 0.1% in the first half of 2025, Harvard economist says | Fortune

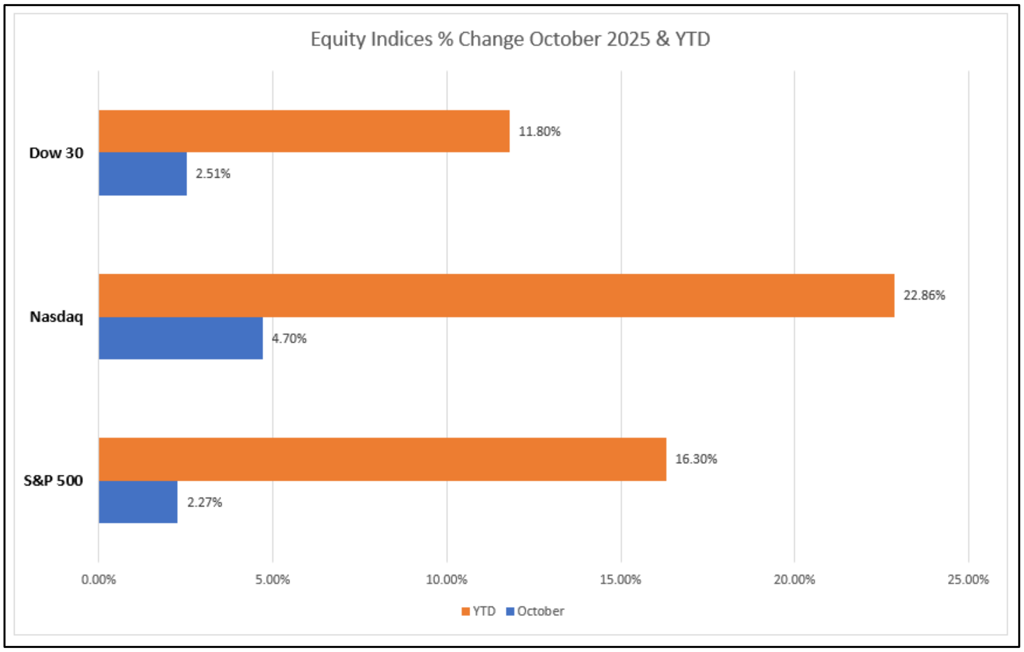
Despite these concerns, it is worth noting the lessons from our esteemed Nobel Prize winners and past boom-and-busts: Disruptive innovation ultimately generates long-term economic value and wealth creation. The historical trendline of markets and the economy is expected to remain upward. This long-term positive slope makes timing the market nearly impossible: even if one manages to exit at the right moment, when does one reenter?

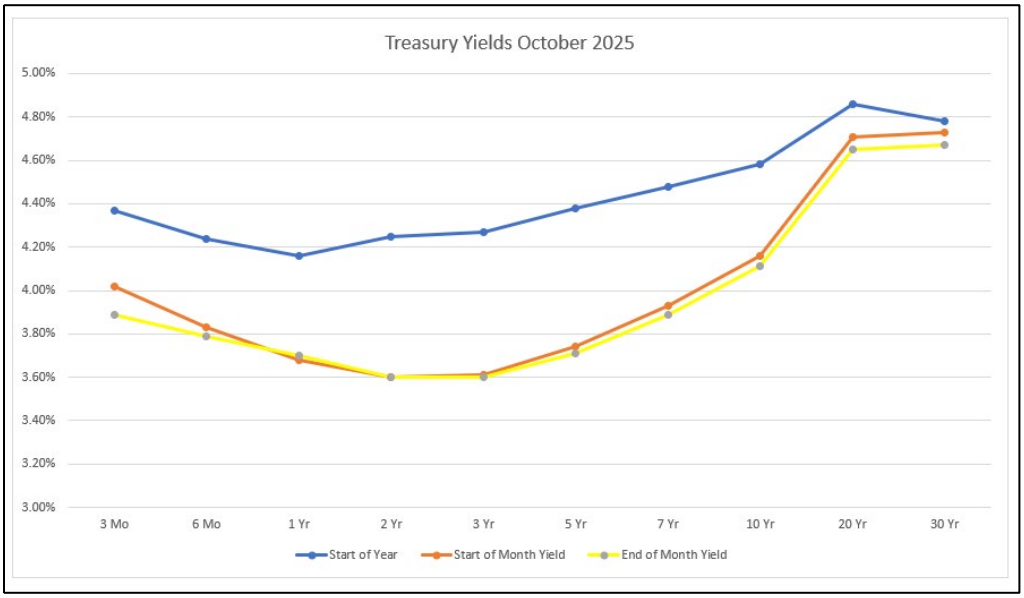
In summary, we remain optimistic about the potential growth in the economy and financial markets given AI's ability to drive efficiencies, productivity, and entirely new industry while generating benefit to the world. We are also concerned about bubble-like characteristics in the market – which may drive a shorter-term retracement. We do not recommend trying to time the market, but it is a good moment to reconfirm comfort in one's longer-term risk/reward market alignment.

**Talking Points:** October 2025

*Monthly Market Recap*

All three major US indices were up in October while yields fell slightly from last month's levels. The strong performance in equities was driven by hopes that the US and China were making progress in their negotiations and optimism surrounding a flurry of AI deals.

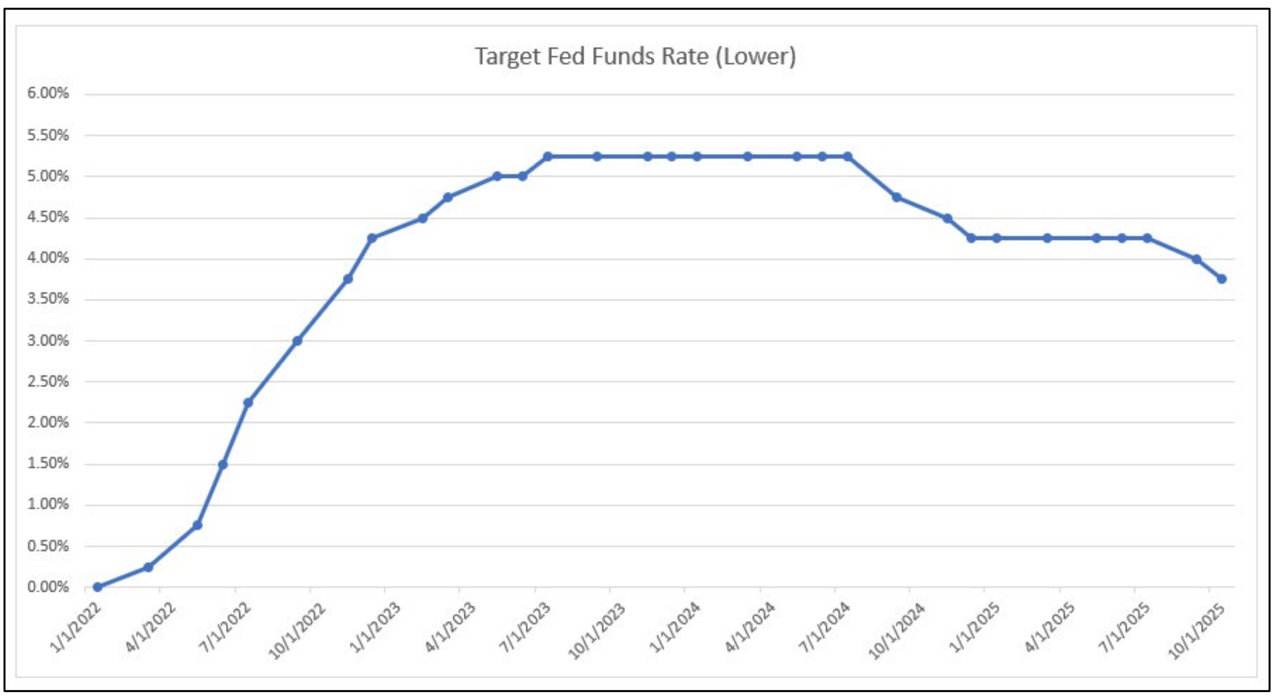


The month started off with President Trump threatening "massive" tariff increases and cancelling the highly anticipated in-person meeting with Chinese President Xi Jinping. The Trump administration claimed that China had once again gone too far with their export controls on critical rare earth minerals. Equities immediately pulled back, prompting the administration to walk back the threats and adjust to a more optimistic tone. Ultimately, the two sides met as planned later in the month and seemed to be making progress towards a deal. While nothing is official yet, reporting suggests that the US is considering significantly reducing tariff levels on China in return for China implementing stricter export controls on chemicals that are used to make Fentanyl. President Trump himself even floated the idea of eliminating the Fentanyl related tariffs entirely. Even without an official deal in place, markets seem to be content as long as tensions between the two sides are not escalating.

Throughout the month it seemed as though a new AI deal was being announced every other day. Despite soaring valuations and headlines highlighting risks of a bubble, markets continue to be exuberant about AI's potential. It is important to note that just because valuations are stretched does not automatically mean there is a bubble. Also, even if there is a bubble, it does not mean that it will "pop" any time soon. It could slowly "deflate," or companies could end up growing into these valuations over time. Bubble or no bubble, the fact of the matter is that capex is unlikely to continue at its current pace. At some point these AI initiatives need to be monetized (just as social media companies did via ad revenue) for these current valuation levels to be justified.

**Graphs/Visuals**



## Fed Interest Rate Decisions Since Start of Hiking Cycle

| FOMC Meeting Date | Hike/Cut | Target Fed Funds Rate (Lower) | Target Fed Funds Rate (Upper) |
|---|---|---|---|
| *Start of 2022* | - | *0.00%* | *0.25%* |
| *3/16/2022* | **0.25%** | 0.25% | 0.50% |
| *5/4/2022* | **0.50%** | 0.75% | 1.00% |
| *6/15/2022* | **0.75%** | 1.50% | 1.75% |
| *7/27/2022* | **0.75%** | 2.25% | 2.50% |
| *9/21/2022* | **0.75%** | 3.00% | 3.25% |
| *11/2/2022* | **0.75%** | 3.75% | 4.00% |
| *12/14/2022* | **0.50%** | 4.25% | 4.50% |
| *2/1/2023* | **0.25%** | 4.50% | 4.75% |
| *3/22/2023* | **0.25%** | 4.75% | 5.00% |
| *5/3/2023* | **0.25%** | 5.00% | 5.25% |
| *6/14/2023* | **0.00%** | 5.00% | 5.25% |
| *7/26/2023* | **0.25%** | 5.25% | 5.50% |
| *9/20/2023* | **0.00%** | 5.25% | 5.50% |
| *11/1/2023* | **0.00%** | 5.25% | 5.50% |
| *12/13/2023* | **0.00%** | 5.25% | 5.50% |
| *1/31/2024* | **0.00%** | 5.25% | 5.50% |
| *3/20/2024* | **0.00%** | 5.25% | 5.50% |
| *5/1/2024* | **0.00%** | 5.25% | 5.50% |
| *6/12/2024* | **0.00%** | 5.25% | 5.50% |
| *7/31/2024* | **0.00%** | 5.25% | 5.50% |
| *9/18/2024* | **-0.50%** | 4.75% | 5.00% |
| *11/7/2024* | **-0.25%** | 4.50% | 4.75% |
| *12/18/2024* | **-0.25%** | 4.25% | 4.50% |
| *1/29/2025* | **0.00%** | 4.25% | 4.50% |
| *3/19/2025* | **0.00%** | 4.25% | 4.50% |
| *5/7/2025* | **0.00%** | 4.25% | 4.50% |
| *6/18/2025* | **0.00%** | 4.25% | 4.50% |
| *7/30/2025* | **0.00%** | 4.25% | 4.50% |
| *9/18/2025* | **-0.25%** | 4.00% | 4.25% |
| *10/29/2025* | **-0.25%** | 3.75% | 4.00% |

| September CPI and Core CPI (yoy) | *Sept.* | *vs. Expected* | *vs. Aug.* |
|---|---|---|---|
| *CPI* | *3.0%* | *3.1%* | *2.9%* |
| *Core CPI* | *3.0%* | *3.1%* | *3.1%* |

**Probability of Upcoming Fed Interest Rate Decisions**

| *10/31/2025* | *Hike* | *Hold* | *Cut* | *Hike 25bps* | *Cut 25bps* | *Cut 50bps* | *Cut 75bps* |
|---|---|---|---|---|---|---|---|
| *December* | 0.00% | 35.00% | 65.00% | 0.00% | 65.00% | 0.00% | 0.00% |

| | Liberation Day 4/2/25 | | | Pause 4/9/25 Until 8/7/25 | | | Deals/Truce/Pause/New | | |
|---|---|---|---|---|---|---|---|---|---|
| *Country* | *Reciprocal* | *Fentanyl* | ***Total*** | *Reciprocal* | *Fentanyl* | ***Total*** | *Reciprocal* | *Fentanyl* | ***Total*** |
| **China** | 34% | 20% | **54%** | 125% | 20% | **145%** | 10% | 20% | **30%** |
| **Canada** | 0% | 25% | **25%** | 0% | 25% | **25%** | 0% | 35% | **35%** |
| **Mexico** | 0% | 25% | **25%** | 0% | 25% | **25%** | 0% | 25% | **25%** |
| **UK** | 10% | 0% | **10%** | 10% | 0% | **10%** | 10% | 0% | **10%** |
| **EU** | 20% | 0% | **20%** | 10% | 0% | **10%** | 15% | 0% | **15%** |
| **Switzerland** | 31% | 0% | **31%** | 10% | 0% | **10%** | 39% | 0% | **39%** |
| **Norway** | 15% | 0% | **15%** | 10% | 0% | **10%** | 15% | 0% | **15%** |
| **Japan** | 24% | 0% | **24%** | 10% | 0% | **10%** | 15% | 0% | **15%** |
| **South Korea** | 25% | 0% | **25%** | 10% | 0% | **10%** | 15% | 0% | **15%** |
| **Vietnam** | 46% | 0% | **46%** | 10% | 0% | **10%** | 20% | 0% | **20%** |
| **Taiwan** | 32% | 0% | **32%** | 10% | 0% | **10%** | 20% | 0% | **20%** |
| **Philipines** | 17% | 0% | **17%** | 10% | 0% | **10%** | 19% | 0% | **19%** |
| **Indonesia** | 32% | 0% | **32%** | 10% | 0% | **10%** | 19% | 0% | **19%** |
| **Singapore** | 10% | 0% | **10%** | 10% | 0% | **10%** | 10% | 0% | **10%** |
| **Thailand** | 36% | 0% | **36%** | 10% | 0% | **10%** | Lower | 0% | **Lower** |
| **Cambodia** | 49% | 0% | **49%** | 10% | 0% | **10%** | Lower | 0% | **Lower** |
| **Bangladesh** | 37% | 0% | **37%** | 10% | 0% | **10%** | 20% | 0% | **20%** |
| **Laos** | 48% | 0% | **48%** | 10% | 0% | **10%** | 40% | 0% | **40%** |
| **South Africa** | 30% | 0% | **30%** | 10% | 0% | **10%** | 30% | 0% | **30%** |
| **Israel** | 17% | 0% | **17%** | 10% | 0% | **10%** | 15% | 0% | **15%** |
| **Pakistan** | 29% | 0% | **29%** | 10% | 0% | **10%** | Lower | 0% | **Lower** |
| **India** | 26% | 0% | **26%** | 10% | 0% | **10%** | 50% | 0% | **50%** |
| **Australia** | 10% | 0% | **10%** | 10% | 0% | **10%** | 10% | 0% | **10%** |
| **New Zealand** | 10% | 0% | **10%** | 10% | 0% | **10%** | 15% | 0% | **15%** |
| **Brazil** | 10% | 0% | **10%** | 10% | 0% | **10%** | 50% | 0% | **50%** |
| **Chile** | 10% | 0% | **10%** | 10% | 0% | **10%** | 10% | 0% | **10%** |
| **Columbia** | 10% | 0% | **10%** | 10% | 0% | **10%** | 10% | 0% | **10%** |
| **Argentina** | 10% | 0% | **10%** | 10% | 0% | **10%** | 10% | 0% | **10%** |
| **Ecuador** | 12% | 0% | **12%** | 10% | 0% | **10%** | 15% | 0% | **15%** |

## Highlights/Notes

**Highlight:** Equities pushed higher on hopes that the US and China were making progress in their negotiations and optimism surrounding AI.

## FAM Sentiment Summary 2025

FOUNTAINHEAD
ASSET MANAGEMENT

| 2025 | January | February | March | April | May | June | July | August | September | October |
|---|---|---|---|---|---|---|---|---|---|---|
| **Fed** | **Mildly Bearish** | **Mildly Bearish** | **Mildly Bullish** | **Mildly Bearish** | **Mildly Bullish** | **Neutral** | **Neutral** | **Mildly Bullish** | **Mildly Bullish** | **Mildly Bearish** |
| Interest Rate Decisions | Neutral | Neutral | Mildly Bullish | Neutral | Mildly Bullish | Neutral | Neutral | Neutral | Bullish | Neutral |
| Commentary | Mildly Bearish | Mildly Bearish | Mildly Bullish | Bearish | Mildly Bullish | Neutral | Mildly Bearish | Bullish | Mildly Bullish | Bearish |
| **Economic Data** | **Mildly Bearish** | **Mildly Bearish** | **Mildly Bearish** | **Mildly Bearish** | **Neutral** | **Mildly Bullish** | **Mildly Bearish** | **Mildly Bearish** | **Neutral** | **Neutral** |
| Inflation | Mildly Bearish | Mildly Bearish | Mildly Bearish | Bullish | Mildly Bullish | Bullish | Mildly Bearish | Mildly Bearish | Bullish | Bullish |
| Employment/Labor Market | Bearish | Mildly Bearish | Mildly Bullish | Mildly Bullish | Mildly Bullish | Mildly Bullish | Bearish | Bearish | Neutral | Neutral |
| GDP | Mildly Bullish | Neutral | Mildly Bearish | Mildly Bearish | Mildly Bearish | Neutral | Neutral | Mildly Bullish | Neutral | Neutral |
| Consumer Spending | Neutral | Mildly Bearish | Bearish | Neutral | Mildly Bearish | Neutral | Mildly Bullish | Neutral | Neutral | Neutral |
| Consumer Sentiment | Neutral | Bearish | Bearish | Bearish | Neutral | Neutral | Mildly Bullish | Neutral | Mildly Bearish | Neutral |
| Housing/Real Estate | Mildly Bearish | Mildly Bearish | Mildly Bullish | Neutral | Neutral | Neutral | Mildly Bearish | Neutral | Neutral | Neutral |
| **Global Events/News** | **Mildly Bearish** | **Neutral** | **Mildly Bearish** | **Neutral** | **Neutral** | **Neutral** | **Neutral** | **Neutral** | **Neutral** | **Neutral** |
| China | Bearish | Neutral | Neutral | Mildly Bearish | Mildly Bullish | Mildly Bullish | Neutral | Neutral | Neutral | Mildly Bullish |
| Europe | Mildly Bearish | Neutral | Mildly Bearish | Neutral | Mildly Bearish | Neutral | Mildly Bullish | Mildly Bullish | Mildly Bullish | Neutral |
| Japan | Neutral | Mildly Bearish | Neutral | Neutral | Neutral | Neutral | Mildly Bullish | Neutral | Neutral | Mildly Bullish |
| Middle East | Neutral | Neutral | Mildly Bearish | Neutral | Mildly Bullish | Mildly Bullish | Neutral | Neutral | Neutral | Neutral |
| Russia/Ukraine | Neutral | Neutral | Neutral | Neutral | Neutral | Neutral | Mildly Bearish | Bearish | Mildly Bearish | Mildly Bearish |
| **US Politics/Government** | **Neutral** | **Bearish** | **Bearish** | **Bearish** | **Mildly Bullish** | **Mildly Bullish** | **Mildly Bullish** | **Mildly Bullish** | **Neutral** | **Mildly Bullish** |
| Tariffs | Bearish | Bearish | Bearish | Bearish | Neutral | Mildly Bullish | Mildly Bullish | Mildly Bullish | Neutral | Mildly Bullish |
| US/China Trade War | n/a | n/a | n/a | Bearish | Bullish | Bullish | Mildly Bullish | Bullish | Mildly Bullish | Mildly Bullish |
| Economic Policy | Bullish | Neutral | Neutral | Neutral | Mildly Bearish | Neutral | Neutral | Neutral | Neutral | Neutral |
| **Market Trends** | **Mildly Bullish** | **Neutral** | **Mildly Bearish** | **Neutral** | **Neutral** | **Neutral** | **Mildly Bullish** | **Neutral** | **Mildly Bullish** | **Mildly Bullish** |
| Earnings | Bullish | Mildly Bullish | Bearish | Mildly Bullish | Neutral | Neutral | Mildly Bullish | Mildly Bearish | Bullish | Mildly Bullish |
| AI/Chips | Mildly Bullish | Mildly Bullish | Neutral | Mildly Bearish | Neutral | Mildly Bullish | Mildly Bullish | Mildly Bullish | Bullish | Bullish |
| Crypto | Mildly Bullish | Bearish | Mildly Bearish | Neutral | Mildly Bullish | Neutral | Mildly Bullish | Neutral | Neutral | Neutral |

## Noteworthy Details

- Fed Commentary – Mildly Bullish to Bearish
  - Powell's commentary pointed to divisions forming amongst Fed officials. He also stated that another rate cut in December is "not a foregone conclusion"
- China – Neutral to Mildly Bullish
  - By the end of the month, the two countries appeared to be progressing towards a trade deal

## Key Topics/Items from Below

- ***BEARISH***
  - President Trump "cancelling" a planned meeting with Xi and threatening to massively increase tariffs claiming that once again China was restricting its exports of critical rare earth minerals
  - Commentary from Powell after the Fed announced that it would be cutting rates this month which pointed to internal drama amongst Fed members
  - Powell stating that another rate cut in December "is not a foregone conclusion"
- ***MILDLY BEARISH***
  - US government officially shutting down after funding lapsed and lawmakers failed to reach an agreement on a new spending bill
  - Government shutdown delaying the release of September's jobs report
  - US government saying that they were thinking about "terminating business with China having to do with cooking oil, and other elements of trade," in response to China continuing to hold back on purchasing US soybeans

- China sanctioning US units of a South Korean shipbuilder claiming that its subsidiaries "supported the US government and hurt Chinese interests" – a response to special US and China port fees taking effect (implemented by US)
- Zion Bancorp (regional bank) announcing that it had taken a $50 million charge-off to cover two loans taken out by borrowers facing legal actions
- Western Alliance announcing that they had filed a lawsuit against one of its borrowers claiming that the company had committed fraud
- Rumors that the US might look to explore export controls on US software to China
- President Trump "terminating" trade deal negotiations with Canada later in the month
- President Trump announcing an additional 10% tariff on Canada after cutting off negotiations
- Fed announcing that it would no longer allow treasuries to runoff their balance sheet
- Meta forecasting higher-than-anticipated expenses and $72 billion of capex spend on AI

- ***NEUTRAL***
  - Release of Fed's September meeting minutes which showed that the decision to cut rates was almost unanimous
  - US government buying Argentine Pesos to help support Argentina's President, Javier Milei, overhaul its economy
  - IMF releasing a report warning markets that investors are getting "too complacent" about the risks facing the global economy – the report also claimed that stretched valuations and index concentration in big tech could lead to a material sell off
  - Gold pulling back mid-month after surging throughout most of 2025
  - Energy prices rising after the Trump administration announced new sanctions on Russia's two largest oil companies
  - EU approving new sanctions that would effectively ban any imports of Russian liquified natural gas
  - Massive internet outage originating in Amazon Web Services (AWS) data centers
  - The Fed cutting rates by 25bps at their October meeting (expected)
  - Bank of Japan holding benchmark rates at current levels this month
- ***MILDLY BULLISH***
  - US government announcing that it would be taking a 10% stake in Trilogy Metals (mining company)
  - "Free spending" Sanae Takaichi being elected leader of Japan's ruling party
  - Trump administration walking back some of its initial threats to China – stating that they are hopeful a deal will be reached after spooking markets to start the month
  - Big banks reporting better-than-expected earnings and offering up positive commentary on expectations for 2026 M&A
  - Treasury Secretary Bessent stating that the US was "close to wrapping up" a trade deal with South Korea and that talks with Canada were "back on track"

  - President Trump stating that Indian Prime Minister Modi told him that India would no longer purchase Russian oil
  - Earning from regional banks later in the month being "solid" easing some concerns surrounding the sector
  - The US and Mexico agreeing to once again extend the deadline for trade negotiations
  - Details emerging from the US/China talks that pointed to the US offering up reduced tariffs in return for tighter controls on the export of chemicals used in the production of fentanyl
  - Google earnings getting a boost from AI related initiatives
  - Amazon reporting better-than-expected earnings fueled by its cloud and retail business units
  - Argentina's President Javier Milei's party securing a win in the countries mid-term elections
- ***BULLISH***
  - Meta and CoreWeave announcing an AI deal
  - Samsung (Japanese company) and OpenAI announcing an AI deal
  - AMD and OpenAI announcing an AI deal
  - Broadcom and OpenAI announcing an AI deal
  - Trump administration announcing that the in-person meeting between President Trump and Xi was still set to take place
  - September CPI and Core CPI coming in below expectations, easing concerns over inflation potentially starting to trend in the opposite direction
  - Trump administration announcing that it had reached "trade agreements or frameworks" with Malaysia, Cambodia, Thailand, and Vietnam (all currently facing elevated tariff levels)
  - After a meeting between President Trump and Japanese Prime Minister Sanae Takaichi – the two sides announcing that Japanese auto company Toyota would be investing $10 billion into US plants and the Japanese government agreeing to potential investments of upwards of $550 billion into sectors like energy, AI, and critical minerals
  - President Trump floating the idea of ending the fentanyl related tariffs on China
  - Qualcomm and Saudi Arabia announcing an AI deal
  - Microsoft and OpenAI announcing an AI deal - Microsoft will be taking a 27% stake in the company, and the deal effectively allows OpenAI to transition into a for profit corporation
  - Nvidia and Nokia announcing an AI deal
  - Nvidia and pharma company Ely Lilly announcing an AI deal
  - Cameco and Brookfield announcing a deal to work together on the buildout of $80 billion worth of nuclear reactors