

Market Insights & Planning Highlights

Q3-2025



THE LEADOFF SPOT

Stablecoins: Real-World Utility in the Crypto Universe



by Robert Kosciak with Griffin Meyer

As crypto headlines flash hot and cold, one part of the digital asset ecosystem has quietly gained meaningful traction: stablecoins—digital tokens pegged to traditional currencies like the U.S. dollar or baskets of currencies. Unlike Bitcoin and other volatile cryptocurrencies, stablecoins are designed as tools for efficiency and security, not speculation.

We've long been skeptical of Bitcoin's long-term viability as a store of value or medium of exchange. But stablecoins have always offered something different—practical benefits like avoiding currency devaluation, reducing cross-border costs, and, when used carefully, preserving financial autonomy. We saw early on how they could reshape the financial system, especially in countries facing monetary instability.

Fast, Cheap and (Potentially) Private Transactions

Stablecoins offer a seamless way to move money across borders. Traditional international wire transfers can take up to five business days with fees as high as 6.5%, depending on the countries. But stablecoin transfers can happen almost instantly for just pennies—especially when sent directly between wallets.

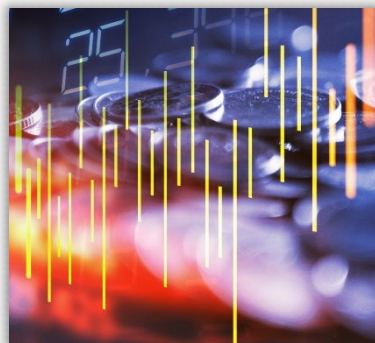
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THE LEADOFF SPOT

Stablecoins: Real-World Utility in Crypto (continued)

There's also a crucial privacy angle. For individuals worried about government overreach—not corporations, but governments themselves—stablecoins held in self-custody wallets (off centralized exchanges like Coinbase or Robinhood) can provide an extra layer of protection. This isn't about evading taxes; it's about maintaining control over personal finances during uncertain times.



The Genius Act Ushers in a New Era

In June 2025, the U.S. Senate passed the GENIUS Act (Guiding and Establishing National Innovation for U.S. Stablecoins Act), the country's first major regulatory framework for stablecoins. It mandates 100% reserve backing, third-party audits, and licensing pathways for banks and fintech firms. (Source: [Congress.gov S.394](https://www.congress.gov/s.394))

According to the Senate Banking Committee, the goal is to “enhance dollar competitiveness while protecting consumers in the digital economy.” Translation: stablecoins are here to stay — but now, under tighter regulation, and not all stablecoins will meet the new standards.

A Growing Appetite for U.S. Treasuries

As stablecoins like USDT and USDC become more popular, especially in nations grappling with high inflation and capital controls, they are reshaping global demand for U.S. government debt. These digital dollars are typically backed 1:1 by highly liquid, low-risk assets — with U.S. Treasury bills as the primary reserve asset. (Source: Reuters)

As of mid-2025, Tether and Circle hold about \$120–200 billion in Treasuries, or roughly 2% of the entire T-bill market. Nearly 80% of stablecoin reserves are now parked in short-term government debt. Analysts project that a stablecoin market reaching \$1–2 trillion could drive \$1–1.6 trillion in additional T-bill demand in coming years.

(Source: Yahoo! Finance)

In effect, millions of global users seeking a safe, dollar-based store of value are indirectly reinforcing U.S. debt markets — strengthening the dollar's global role through decentralized, market-driven adoption.

THE LEADOFF SPOT

Stablecoins: Real-World Utility in Crypto (continued)

Use Case in Focus: Venezuela

Take Venezuela, where hyperinflation has ravaged household savings in recent years:

- 65,000% inflation in 2018
- 9,500% in 2019
- 2,960% in 2020 (Source: Statista)

For someone like Alejandro, a Caracas business owner, these weren't just statistics—they meant watching his savings lose value overnight. One month he could afford a car; the next, he could barely buy groceries. Fear of asset seizures and tighter capital controls only deepened the urgency to protect his wealth. Holding value in a dollar-backed stablecoin could have preserved nearly 100% of purchasing power during these years of hyperinflation. And this isn't hypothetical. Today, millions of Venezuelans and Argentinians use USD-backed stablecoins like USDT and USDC in everyday transactions to help shield themselves from currency collapse and maintain control of their finances.

(Source: Bitso.com)

Tools for the Real World, Not Just Hype

We believe Stablecoins aren't speculative gambles—they're functional, flexible tools now operating in a clearer, more secure legal environment. While they won't shield you from inflation entirely, they can tie your wealth to more stable monetary systems than fragile local currencies. As global demand grows, we may see stablecoins pegged to other national currencies or diversified baskets, offering broader protection from relying on a single economy. At DLAK, our commitment remains the same:

- Stay ahead of the curve
- Focus on long-term strategy over short-term hype

That said, the market is still in its early stages, but understanding Stablecoins now puts you ahead of the curve as global money continues to evolve.

A Final Word of Caution: Crypto assets carry theft risk. In 2024, \$2.2 billion was stolen; in 2025, \$2.1 billion has already been lost, with projections topping \$4 billion by year's end. We hope you found this information educational; and we are sure many people still today will choose to steer clear from this segment of the marketplace entirely.

(Source: CNBC)

MARKET

Post-Covid Spending: Rise of the Experience Economy



by Anthony Scassellati & Evan Kemp

One question we at DLAK have considered for some time: *How did COVID reset consumer spending behavior?* Before 2020, few of us thought twice about meeting friends at a favorite restaurant or catching a show on a Thursday night. Then came the pandemic. Businesses adapted quickly—takeout replaced dining in—but the experience itself was lost.

In the years since, we believe many consumers have re-evaluated what really matters. They're now focusing less on “things” and more on enjoyment and fulfillment. Time and money are being redirected toward experiences over possessions—and the data backs it up.

What the Numbers Say

We reviewed detailed consumer spending data from the Bureau of Economic Analysis (BEA) to understand how habits have shifted before and after COVID.

Average Experience Spending

| | Pre-Covid Era 2015-2019 | Covid Era 2020- 2021 | Post-Covid Era 2022-2025 | Pre-Covid to Covid Change | Covid to Post- Covid Change | Total Increase/Decrease |
|------------------------------|----------------------------|-------------------------|-----------------------------|------------------------------|--------------------------------|----------------------------|
| Eating/Drinking out | 768.87 | 805.06 | 1129.25 | 4.71% | 40.27% | 35.56% |
| Memberships/Museums/Theaters | 218.49 | 159.39 | 275.64 | -27.05% | 72.94% | 99.99% |
| International Air Travel | 164.34 | 62.93 | 229.35 | -61.71% | 264.49% | 326.20% |
| Gambling | 144.42 | 143.28 | 193.65 | -0.79% | 35.16% | 35.96% |
| Lodging | 154.23 | 106.33 | 189.99 | -31.06% | 78.69% | 109.75% |
| Domestic Air Travel | 103.01 | 74.79 | 172.09 | -27.40% | 130.11% | 157.51% |
| Domestic Ground Travel | 60.06 | 42.46 | 83.16 | -29.30% | 95.85% | 125.15% |
| Domestic Water Travel | 3.96 | 3.58 | 6.31 | -9.66% | 76.44% | 86.10% |

(Source: BEA)

Unsurprisingly, **travel** saw one of the most dramatic rebounds post-pandemic. As soon as restrictions lifted, people were ready to get out of the house. Nearly every experience-based category—except food—saw a dip during the pandemic, but that trend quickly reversed.

MARKET

Post-Covid: Rise of the Experience Economy (continued)

Meanwhile, during COVID, discretionary goods spending actually rose in most categories (except phones), as people redirected their budgets toward recreational items. But as we've transitioned out of that era, we're now seeing a decline in spending on physical items, particularly in categories like recreational and sport vehicles—ATVs, UTVs, dirt bikes, and so on.

Average Discretionary Item Spending

| | Pre-Covid Era 2015-2019 | Covid Era 2020- 2021 | Post-Covid Era 2022-2025 | Pre-Covid to Covid Change | Covid to Post- Covid Change | Total Increase/Decrease |
|-----------------------------|----------------------------|-------------------------|-----------------------------|------------------------------|--------------------------------|----------------------------|
| Clothing | 314.11 | 322.20 | 394.83 | 2.57% | 22.54% | 19.97% |
| New Cars | 283.71 | 322.01 | 390.61 | 13.50% | 21.30% | 7.80% |
| Furnishings | 189.59 | 239.06 | 277.69 | 26.10% | 16.16% | -9.94% |
| Used Cars | 170.04 | 203.26 | 224.30 | 19.54% | 10.35% | -9.19% |
| Recreational/Sport Vehicles | 71.59 | 96.04 | 100.54 | 34.14% | 4.69% | -29.46% |
| Jewelry | 67.51 | 82.24 | 100.35 | 21.81% | 22.03% | 0.22% |
| Appliances | 61.61 | 75.80 | 86.83 | 23.02% | 14.55% | -8.47% |
| Personal Luggage | 30.19 | 34.31 | 44.85 | 13.64% | 30.70% | 17.05% |
| Phones | 27.80 | 27.73 | 33.96 | -0.27% | 22.49% | 22.76% |

(Source: BEA)

The Experience Economy is Booming

Today, consumer dollars are flowing toward travel and experiences in a major way. According to Mastercard, global tourist spending on experiences like dining, tours, and activities was up 65% over 2019 levels, while shopping for goods rose just 12%.

In the U.S., leisure travel spending reached over \$1.3 trillion last year, with another \$215 billion spent on international travel—17% more than pre-pandemic. And it's not slowing down: surveys show nearly a quarter of Americans still plan to spend more on travel this year than they did last.

What's notable is that this trend crosses generational lines. Baby Boomers are spending \$6,000+ on trips, while Millennials and Gen Z are pouring money into cultural travel, concerts, wellness retreats, and once-in-a-lifetime experiences. "Funflation" is a real thing: people are shelling out for events like Taylor Swift concerts or immersive attractions like The Sphere in Las Vegas—and they're often willing to take on some debt to make it happen.

MARKET

Post-Covid: Rise of the Experience Economy (continued)

What This Means for Investors

In environments like today—where we expect energy prices to remain muted and predicting for no imminent recession—consumer discretionary stocks have historically outperformed. At DLAK, we're leaning into that opportunity.

But we're doing it strategically: aiming for the best of both worlds by focusing on discretionary names tied to experience-based spending. That means exposure to the very sectors consumers are prioritizing—travel, leisure, entertainment, and cultural experiences.



Looking Ahead: Focusing on What Matters

As consumer priorities shift from possessions to experiences, the post-COVID spending landscape offers both challenges and opportunities. The strong appetite for travel, entertainment, and cultural engagement is reshaping where people choose to allocate their time and money.

For those navigating this evolving trend, it's essential to focus on sectors that capture the essence of today's experience-driven economy. At DLAK, we remain committed to helping you navigate these changes thoughtfully—balancing growth potential with long-term resilience as consumer behaviors continue to evolve.

FINANCIAL PLANNING

Key Takeaways from the Big, Beautiful Bill



by Matt Ringle

In today's climate, nearly everything seems to spark political debate—and the new tax reform law, officially titled the **One Big Beautiful Bill**, is no exception. From its introduction, the bill generated strong opinions on both sides of the aisle and underwent several revisions before reaching its final form.

But here at DLAK, we're setting the politics aside. Our goal is to focus on what matters most to you: understanding how these new tax provisions could impact your income, deductions, estate planning, and overall financial strategy moving forward.

Tax Rates & Deductions: What's Changing

1. Permanent Income Tax Rates + Adjustments

Extends the Trump-era rate and bracket changes permanently and adds one extra year of inflation adjustment for the 10%, 12%, and 22% brackets.

2. Enhanced Standard Deduction

Beginning in 2025, the standard deduction increases to:

- \$31,500 (joint filers)
 - \$23,625 (head of household)
 - \$15,750 (all others)
- Adjusted annually for inflation.*

3. New Senior Deduction

A temporary \$6,000 deduction for individuals 65+ (itemizers and non-itemizers), phasing out at MAGI over \$75,000 (single) or \$150,000 (joint). Available from 2025 through 2028.

This provision echoes the campaign promise to eliminate taxes on Social Security—not a full repeal, but a step toward targeted relief.

FINANCIAL PLANNING

Key Takeaways from the Big, Beautiful Bill

4. SALT Deduction Expansion

Temporarily increases the SALT deduction cap to \$40,000 in 2025, with a 1% annual increase through 2029. A phaseout applies to MAGI above \$500,000. The cap drops back to \$10,000 afterward.



5. Itemized Deduction & Tax Credit Adjustments

- Caps itemized deduction value at \$0.35 per dollar for top-bracket filers.
- Maintains limits on casualty losses, moving expenses, and misc. deductions.
- Locks in \$750,000 mortgage interest cap.
- Makes permanent: elimination of the personal exemption.
- Child tax credit set at \$2,200 starting 2026, adjusted for inflation.
- New car loan interest deduction for U.S.-assembled vehicles.

Earned Income & Wage-Based Relief

6. Temporary Income Deductions (2025–2028):

- Tip income deduction: up to \$25,000, regardless of filing status (phased out for high earners).
- Overtime deduction: up to \$12,500 (single) / \$25,000 (joint).
 - Income phase out for deduction is \$150,000 (single)/\$300,000 (joint).
 - Every \$1,000 above income threshold, the deduction is reduced by \$100.

Education & Investment Provisions

7. Education

- Student loans: Caps total loan debt; Undergraduates get up to \$57,500, Graduates get up to \$100,000, Professionals get up to \$200,000, simplifies repayment, eliminates most forgiveness programs. Plenty of variables exist within these numbers, like subsidized vs. unsubsidized amounts, any questions please let us know and we can show how it can pertain to you individually.
- K–12 vouchers: Federal tax credit (~\$1,700) for private school donations.

8. Investments & Savings

- *MAGA Savings Accounts*: \$1,000 for newborns, earmarked for future use (education, housing, retirement).
- *Retirement Portability*: Mandates automatic rollovers between employer plans.

FINANCIAL PLANNING

Key Takeaways from the Big, Beautiful Bill

Charitable Giving & Estate Planning

9. Charitable Contribution Reform

- **Itemizers:** Only contributions above 0.5% of AGI are deductible.
 - *Example:* With \$200,000 AGI, the first \$1,000 of giving is non-deductible.
- **Standard Deduction Filers:** Can deduct \$1,000 (\$2,000 joint) for direct charitable giving.
 - *Note:* Excludes donor-advised funds and supporting orgs.

10. Estate & Gift Tax Reform

- Increases lifetime exemption to:
 - \$15 million (single)
 - \$30 million (joint)
- Effective 2026, with inflation indexing.*



What it All Means for You

While much of the bill locks in prior reforms—especially around tax rates and deductions—it also introduces targeted benefits for seniors, wage earners, and charitable donors. Some provisions are permanent, while others expire after 2028, making strategic planning even more important.

At DLAK, we're closely tracking these changes to provide the most accurate, relevant guidance possible. If you've met with us recently, you've likely already seen how these updates are shaping our advice. And if your situation is impacted, rest assured—we'll proactively address it in your next meeting.

(Source: [whitehouse.gov/obbb/](https://www.whitehouse.gov/obbb/))

DLAK'S NEW INITIATIVE: Pertaining to Jenny's article, where we are now segmenting our newsletter, this section is dedicated to vacation themes which we hear about from clients in meetings who give overwhelmingly positive reports about their experience. We wanted to share some of these experiences and hope they may inspire your next vacation.

TRAVEL

Rethinking Cruises: Choose Rivers Over Oceans



by Jenny Cyrus


If sailing the seas with 5,000 other passengers all chasing the same itinerary sounds exhausting—or if you simply prefer a more intimate travel experience—consider river cruising instead. While ocean cruises can carry up to 8,000 guests, river cruises typically host just 100 to 200.

The result? A quieter, more personalized journey. These ships glide through the heart of cities and the countryside, offering ever-changing, close-up views. With shorter distances between ports, travel often happens at night or during meals—giving you more time to explore.


More Convenience, Less Hassle

Another perk: river cruise ports drop you off in town. No long waits, no shuttles—just step off the boat and start exploring. Many fares even include guided tours, giving you a deeper look at local culture, history, and cuisine. Another bonus—**no seasickness**. Rivers are calm, so your ride is smooth and steady from start to finish.

Amsterdam to Basel – 8-Day River Cruise (From \$3,480 – Avalon)

Sail one of Europe's most legendary rivers through Germany, Holland, France, and Switzerland. Begin in Amsterdam with a canal tour through its iconic 700-year-old streets, then visit Cologne's twin-spired cathedral, stroll Old Town, and enjoy the cafés and taverns along the way.  [View the cruise](#)

Paris to the Swiss Alps – 12-Day River Cruise (From \$3,400 – Viking)

Visit the Luxembourg American Cemetery, explore Roman Trier, and sip Rieslings in the wine town of Bernkastel-Kues. Scenic cruising includes the Rhine Gorge and stops in historic Worms and Heidelberg. This tour also includes hotel stays in Paris and Zürich for a full cultural experience.  [View the cruise](#)

River cruising offers a quieter, more immersive way to travel — fewer crowds, no sea days, and a deeper connection to the places you visit. If you're ready to trade the open seas for something more meaningful, a river might be calling your name.

HEALTH & WELLNESS

What the Healthiest Populations Have in Common



by Will Bachman

When it comes to health, the numbers speak for themselves. More than 42% of American adults are classified as obese—more than double the average obesity rate of many other developed nations, according to the CDC. By comparison, Japan’s adult obesity rate is about 4%, while countries across Europe average closer to 20% or less. (Source: CDC.gov)

And it’s not just weight. Many researchers are concerned about the rising rates of autism spectrum disorder (ASD) and other chronic conditions in the United States compared to other parts of the world.

According to the CDC, about 1 in 36 American children are now diagnosed with autism — a sharp increase over the past two decades. While improved detection plays a role, growing evidence suggests that environmental and lifestyle factors, including diet, food additives, sedentary routines, and stress, may contribute alongside genetics. Studies have connected ultra-processed foods and poor gut health with inflammation and potential developmental impacts — issues far less common in regions that emphasize fresh, whole foods, active living, and strong social structures. (The Lancet, 2019; Nutrients, 2019; NIH, 2021; Harvard Health, 2020)

The takeaway? *What we eat and how we live* are among the biggest drivers of global health divides — from obesity and chronic disease to developmental concerns. While the world’s healthiest communities are scattered across different geographies — from the mountain villages of Sardinia to coastal towns of Japan — they tend to share surprisingly consistent habits that extend beyond diet alone.

They eat mostly fresh, whole foods — and mostly plants.

Across these populations, meals are centered around vegetables, legumes, whole grains, nuts, and fruits — foods that are grown locally and eaten in-season. Animal protein is consumed, but far more modestly, and typically in the form of fish or fermented dairy like goat cheese. Red meats, processed foods, added sugars, and refined oils are limited.

HEALTH & WELLNESS

What the Healthiest Populations Have in Common (cont.)

In contrast, much of the produce found in U.S. grocery stores—especially pre-sliced, packaged fruit—has lost significant nutritional value due to processing and transit. (Journal of Agricultural and Food Chemistry, 2007)



They move regularly—because their environment encourages it.

Daily physical activity is built naturally into life in these regions. People walk to the store, tend gardens, climb stairs, and complete household tasks by hand — not out of obligation, but because movement is the most practical option. In many European and East Asian cities, residents average between 5,000 and 8,000 steps per day simply by walking or biking as primary transportation (WHO, 2022). Over time, this consistent low-intensity activity adds up, supporting cardiovascular health, joint mobility, and metabolic function—all without a formal workout routine.

They experience less chronic stress—and have stronger social support.

Long-lived populations tend to enjoy stronger community ties, shared meals, and a slower pace. Many cultures emphasize rest, reflection, and daily purpose—referred to as *ikigai* in Okinawa. This matters: chronic stress has been strongly linked to inflammation, heart disease, and reduced lifespan. (Harvard Health Publishing, 2020)

They preserve strength and mobility well into old age.

Rather than becoming sedentary with age, people in the world's healthiest regions often remain physically independent well into their 80s and 90s. A key factor: they maintain muscle mass through daily use—manual labor, hill climbing, lifting objects. Starting around age 30, muscle naturally declines—but regular activity can slow this process and reduce the risk of falls, frailty, and metabolic disease. (Mayo Clinic, 2023)

Your Health, Your Way

At DLAK, we always recommend speaking with your doctor before making major changes to your health routine. More than anything, this is about lifestyle — not quick fixes or one-size-fits-all solutions. If you haven't yet found an approach that works for you, don't be afraid to take your own path. Do your research, ask questions, and define what a healthy, sustainable lifestyle looks like for *you*.

CONSUMER REPORTS

What to Know Before Buying a Washer & Dryer



by Evan Kemp

Shopping for a new washer and dryer might not be the most exciting task—and if you haven't done it in years, you're not alone. Laundry appliances are long-term purchases, which means most of us don't think about them until we have to.

But once you start looking into what today's machines can do, things get a little more interesting. It's not just about getting your clothes clean anymore. It's also about saving time, cutting energy use, and maybe even starting a load from your phone. So, how much should you spend? And what do you actually get for the money? Let's take a look...

Start by Knowing Your Budget

If you're willing to spend on the higher end, somewhere between \$2,500 to \$3,500 for a washer and dryer set. You're going to get convenience, smart features, and top-of-the-line efficiency. These machines often come with Wi-Fi connectivity, meaning you can start, stop, or check the status of a load from your phone.

Some models even use AI to adjust cycles based on the size and type of your load. Other perks? Steam-cleaning, quiet operation, automatic detergent dispensing, and heat-pump dryers that use less energy and are gentler on clothes.

If You're Aiming for the Middle

Mid-range washers and dryers, typically in the \$1,200 to \$2,000 range, still deliver strong performance and are often where most families land. These machines might not have all the smart tech, but you'll still get great features like multiple cycle options, quick wash and dry settings, and large capacity drums to handle big loads.

Many mid-range dryers also include moisture sensors to help prevent over-drying—good for your clothes and your energy bill. Some models even have basic app compatibility, so you're not missing out completely on convenience.

CONSUMER REPORTS

What to Know Before Buying a Washer & Dryer (cont.)

Think About What Really Matters

It's easy to get distracted by all the bells and whistles — but think about how you actually do laundry. Do you need remote start and auto-dispensing, or would a powerful, reliable machine with simple controls be just fine? Also consider your space, because stackable and space-saving options are available at all price points, so there's something for everyone's home.



Choose What Works for You

In the end, your washer and dryer should make your life easier. Whether you're going high-tech or keeping things simple, there's a set out there that fits both your budget and your needs.

STAFF SPOTLIGHT

Will Bachman



DLAK Advisors is proud to spotlight one of the newest members of our team, **Will Bachman**, whose passion for helping others and eagerness to grow in the industry have made an immediate impact.

Recruited at a University of Cincinnati career fair just months before his graduation in December 2024, Will joined the team with a strong academic foundation — earning his degree in Finance and Marketing, summa cum laude. He came to DLAK with a year of internship experience within the Financial Services Industry and immediately hit the ground running.

Working closely with Rob and Jenny, Will is helping support many of our client relationships and quickly becoming a valuable part of the team. He's also been an active contributor to the firm's social media and podcast efforts, helping to create content that not only shares who we are but also educates clients and the broader public on financial topics that matter.

Will has already passed his Series 7 exam and plans to pass the Series 66 by the end of 2025. Talking about someone setting their goals high from the get-go, long term, he aspires to become a partner at DLAK—continuing our legacy of integrity, client-first service, and collaborative growth.

If you see Will around the office or in the community, be sure to give him a warm DLAK welcome!

NEWS TO USE

Did You Know?

Humanoid Robots Could Be a \$7 Trillion Market

Morgan Stanley projects \$4.7 trillion in humanoid robot revenues by 2050, with 1 billion units sold. Goldman Sachs expects 1.4 million units shipped annually by 2035. Citi estimates the total market could hit \$7 trillion in 25 years. (Sources: CNBC, Yahoo! Finance)



Europe's Top Firms Are Over a Century Old

The typical top-10 publicly traded U.S. company was founded in 1985. In Europe? 1911. Back in the late 1990s, EU workers produced 95% of what Americans did per hour—now it's less than 80%. (Source: IMF)

Data Centers Are Driving GDP

In Q1, nonresidential IT investment—mostly in data centers—contributed nearly a full percentage point to U.S. GDP growth, surpassing the previous record set during the dot-com boom in 2000. (Source: BEA)

High-Income Families Still Pay the Most for College

At top 50 U.S. universities, families earning \$150K pay about \$30K/year (20% of income). At \$270K income, the average is \$61K/year, and at \$400K, it's full price—roughly \$89.1K annually. (Source: Bloomberg)

College Grads Are Struggling to Find Work

Unemployment among recent college grads (ages 22–27) rose from 4.8% in January to 5.8% in March. Job postings for this group are down 15% year over year.

(Source: FT, Handshake)

New Home Prices Are Down 12%

After peaking at \$456K in late 2022, the median sale price for new single-family homes has dropped 12.3% to \$400K—even amid ongoing inflation.

(Sources: Census Bureau, Bespoke)

NEWS TO USE

Did You Know? (continued)

Student Loan Collections Have Resumed

As of May 4, the Department of Education has resumed involuntary collections on defaulted student loans. Of \$1.6T in outstanding loans, only 38% are currently in repayment. (Source: DOE)

'Near' Bear Markets Often End Well

The S&P 500 dropped 18.9% from 2/19 to 4/8—its seventh “near” bear market since WWII. Historically, the index gained an average of 32.9% in the 12 months following such drops. (Source: Bespoke)

White-Collar Jobs Are in Decline

Over the past three years, U.S. public companies cut white-collar jobs by 3.5%. Managerial roles dropped 6.1%, while executive-level positions fell 4.6%. (Source: WSJ)

Nuclear Energy Is Outpacing Solar

A proposed budget bill boosts nuclear incentives while phasing out solar subsidies. Since Election Day 2024, the Invesco Solar ETF (TAN) is down 23%, while VanEck's Nuclear ETF (NLR) is up 24%. (Source: Bespoke)

NYC Just Had Its First 100° Day Since 2012

New York City hit 100°F in June for the first time in 12 years. The city had eight such days in the 1990s, but only six since 2000. (Source: National Weather Service)

Tariffs Get Passed On to You

Roughly 33% of manufacturers and 45% of service firms in the NY Fed district passed all tariff-related costs to customers. About 25% fully absorbed them. (Source: New York Fed)

Architecture Used to Win Olympic Medals

From 1912 to 1948, the Olympics included medals for architecture, painting, sculpture, literature, and music. The first architecture competition debuted in Stockholm in 1912. (Source: IOC)

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