

Earnings Call Updates, Weekly Wages, and Driving Demand

February 9th, 2026

- **A for Apple** – Apple reported its first quarter earnings of fiscal year 2026, citing a record \$85.3 billion in iPhone revenue. Similarly, Apple announced the \$2 billion acquisition of startup Q.AI, a company that specializes in technology that reads facial skin micro-movements (source: Yahoo Finance).
- **Weekly Wages** – During 2025, the median weekly earnings of full-time wage and salary workers were \$1,204, which is up from \$1,159 in 2024. Women had a weekly median earnings of \$1,089, while men had weekly median earnings of \$1,326 (source: U.S. Bureau of Labor Statistics).
- **Turbulent Tesla** – Tesla announced its Q4 and full-year 2025 financial results, citing an 10% decrease in automotive revenue from 2024. However, energy generation and storage revenue grew by 27% between 2024 and 2025, while services and other revenue jumped by 19%. Despite these increases, GAAP net income was down 46% from 2024 (source: Tesla).
- **Star-Studded SpaceX** – While Elon Musk’s Tesla had a turbulent year, SpaceX generated \$8 billion in profit, leading to an estimated \$1.5 trillion valuation. The main revenue generator, Starlink, accounts for more than half of SpaceX’s revenue. The company is expected to go public in 2026 (source: Reuters).
- **Driving Demand** – The December 2025 Producer Price Index for final demand increased by 0.5%, following a 0.2% increase in November 2025 and a 0.1% increase in October 2025. In 2025, the final demand index rose by 3.0%, which is slightly below 2024’s increase of 3.5% (source: U.S. Bureau of Labor Statistics).
- **Plant Production** – Eli Lilly announced plans to build a \$3.5 billion Pennsylvania plant to produce its injectable weight-loss medications in the U.S. Other drug makers, including Pfizer and Merck, have also announced plans to invest in U.S. manufacturing plants to avoid import tariffs (source: Reuters).
- **Doubling Deficit** – The U.S. international trade deficit was \$56.8 billion in November 2025, which is a \$27.6 billion increase from \$29.2 billion in October 2025. November 2025 exports were \$292.1 billion, while imports were \$348.9 billion (source: U.S. Bureau of Economic Analysis).
- **Peloton Layoffs** - Peloton announced it will cut 11% of its staff in widespread layoffs, looking to reduce costs after a nearly 30% stock price decline in 2025. These cuts mainly impact engineers working on technology (source: Reuters).
- **Swift’s Songs** – Taylor Swift becomes the second-youngest songwriter to ever be inducted into the Songwriters Hall of Fame at age 36, following Stevie Wonder, who was 33 (source: Reuters).
- **America’s Obesity** – The share of U.S. adults considered obese has decreased from 42.4% between 2017 and 2018 to 40.3% between 2021 and 2023. At the same time, 53% of Americans agree that they hear or read about Ozempic, Wegovy, and similar weight loss drugs extremely or very often (source: Pew Research Center).

[Definitions and Indexes](#)

This newsletter is provided for informational purposes only and does not constitute investment advice or a recommendation regarding any specific product or security. Past performance is not indicative of future results. You cannot invest directly in an index. All references to tax or legal matters are provided for informational purposes only. You should consult your legal or tax professional regarding your specific situation. All investing is subject to risk, including possible loss of principal.