

New Bitcoin Companies, Manufacturing Investments, and Tesla's Taxi

June 30th, 2025

- **Uneventful Imports** – U.S. import prices remained unchanged in May 2025 after a 0.1% increase in April 2025, while the price for U.S. exports declined by 0.9%. From May 2024 to May 2025, the price of fuel imports has declined by 15.7% (source: U.S. Bureau of Labor Statistics).
- **Mega Manufacturing Investment** – Texas Instruments plans to invest \$60 billion across three manufacturing mega-sites in Texas and Utah, creating more than 60,000 new U.S. jobs. This is the largest investment in semiconductor manufacturing in U.S. history (source: Texas Instruments).
- **Surprising Spin-Off** – Holcim, a Switzerland-based building supply company, has completed the spin-off of its North American subsidiary, Amrize, reaching a \$30 billion valuation (source: Reuters).
- **Bettin' on Bitcoin** – Entrepreneur Anthony Pompliano announced the merger of his financial services firm ProCap BTC with Columbus Circle Capital I to create a new Bitcoin treasury that would hold up to \$1 billion of the world's largest cryptocurrency on its balance sheet. Pompliano has already raised \$500 million in equity and \$250 million in convertible notes for the new company (source: Yahoo Finance).
- **Tesla's Taxi** – Tesla launched its robotaxi, a self-driving cab, in Austin, Texas on Sunday, June 22, 2025. Following the launch, Tesla's share price increased from \$322.16 on Friday, June 20 to upwards of \$350 on Monday, June 23, 2025 (source: USA Today).
- **Kroger's Call** – Kroger released its first quarter earnings call for the period ended May 24, 2025, citing a 15% growth in e-commerce sales from the prior quarter and a 4% year-over-year increase in adjusted net earnings per share. However, Kroger also announced the closure of 60 underperforming stores over the next 18 months (source: The Motley Fool).
- **Fine Time** – Walmart will pay \$10 million to settle FTC allegations that it allowed scammers to use in-store money transfer services to siphon hundreds of millions of dollars from U.S. consumers (source: Federal Trade Commission).
- **Launching Leverage** – During the week of June 16, 2025, hedge fund leverage hit a five-year high, reaching 294%, the highest since 2020. At the beginning of the year, leverage was at 271.8%. The Goldman Sachs brokerage data uncovered that hedge funds increased their short positions on Europe and Asia, while remaining long on North American stock (source: Yahoo Finance).
- **Children Crisis** – New data shows that U.S. adults in their 20s and 30s plan to have fewer children than in the past, with the total number of expected children dropping from 2.3 in 2012 to 1.8 in 2023. For context, during the period from 2002 to 2012, the expected number of children remained stable (source: Pew Research Center).
- **Thunderous Victory** – The Oklahoma City Thunder defeated the Indiana Pacers in a 103-91 win on Sunday, June 22, 2025, to take the NBA title. This is the Thunder's first title since moving to Oklahoma City from Seattle in 2008 (source: Yahoo Sports).

Definitions and Indexes

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