

10:45am PST Aug. 6, 2025 – 4pm PST May 21, 2025

CANADA TSX Composite + TSX 60

$$\begin{aligned} P(1) &= 27881.33 & P(0) &= 25839.17 & 1 + R_C &= 1.079 \rightarrow R_C = 7.90\% \\ P(1) &= 1661.92 & P(0) &= 1548.23 & 1 + R_C &= 1.0734 \rightarrow R_C = 7.34\% \end{aligned}$$

US Dow-Jones Industrials

$$\begin{aligned} P(1) &= 44,212.09 & P(0) &= 41,864.44 & 1 + R_{DJ} &= 1.0562 \\ S(1) &= 1.37394 & S(0) &= 1.39092 & 1 + e &= 0.9878 \text{ (C\$/US\$)} \\ (1 + R_{DJ})(1 + e) &= 1.0562 * 0.9878 = 1.0433 & & & & \rightarrow 4.33\% \end{aligned}$$

US S&P 500 + NASDAQ

$$\begin{aligned} P(1) &= 6344.08 & P(0) &= 5844.61 & 1 + R_{SP} &= 1.0854 \\ P(1) &= 21131.75 & P(0) &= 18872.64 & 1 + R_{NAS} &= 1.120 \\ S(1) &= 1.37394 & S(0) &= 1.39092 & 1 + e &= 0.9878 \text{ (C\$/US\$)} \\ (1 + R_{SP})(1 + e) &= 1.0854 * 0.9878 = 1.0722 \\ (1 + R_{NAS})(1 + e) &= 1.120 * 0.9878 = 1.1065 \end{aligned}$$

DAX Germany

$$\begin{aligned} P(1) &= 23924.36 & P(0) &= 24112 & 1 + R_{GD} &= 0.9922 \\ S(1) &= 1.60063 & S(0) &= 1.57018 & 1 + e &= 1.0194 \text{ (C\$/€)} \\ (1 + R_{GD})(1 + e) &= 0.9922 * 1.0194 = 1.0115 \end{aligned}$$

Great Britain FT100

$$\begin{aligned} P(1) &= 9164.31 & P(0) &= 8784 & 1 + R_{GB} &= 1.0413 \\ S(1) &= 1.8351 & S(0) &= 1.8635 & 1 + e &= 0.9848 \text{ (C\$/£)} \\ (1 + R_{GB})(1 + e) &= 1.0413 * 0.9848 = 1.0274 \end{aligned}$$

France CAC 40

$$\begin{aligned} P(1) &= 7635.03 & P(0) &= 7899 & 1 + R_{FC} &= 0.9666 \\ S(1) &= 1.60063 & S(0) &= 1.57018 & 1 + e &= 1.0194 \text{ (C\$/€)} \\ (1 + R_{FC})(1 + e) &= 0.9666 * 1.0194 = 0.9853 \end{aligned}$$

Japan TOPIX (Tokyo Stock Exchange)

$$\begin{aligned} P(1) &= 2966.57 & P(0) &= 2735 & 1 + R_{JN} &= 1.0847 \\ S(1) &= .00934 & S(0) &= .00964 & 1 + e &= 0.9689 \text{ (C\$/¥)} \\ (1 + R_{JN})(1 + e) &= 1.0847 * 0.9689 = 1.0509 \end{aligned}$$

Hong Kong Hang Seng

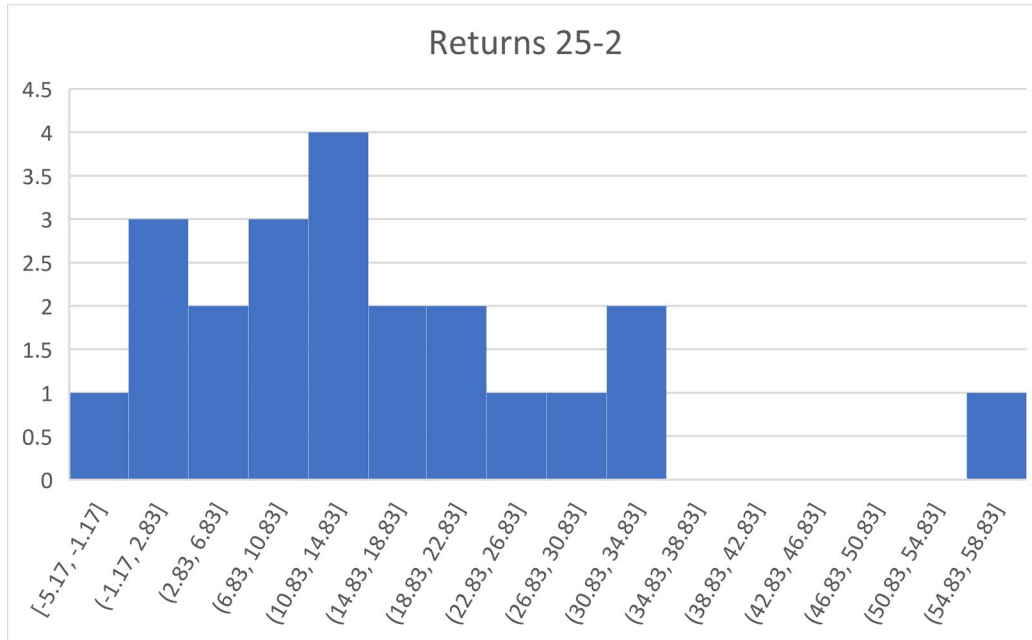
$$\begin{aligned} P(1) &= 24910.63 & P(0) &= 23822 & 1 + R_{HK} &= 1.0457 \\ S(1) &= 0.1750 & S(0) &= .1777 & 1 + e &= 0.9848 \text{ (C\$/HK\$)} \\ (1 + R_{HK})(1 + e) &= 1.0457 * 0.9848 = 1.0298 \end{aligned}$$

China Shanghai Composite (CSI 300)

$$\begin{aligned} P(1) &= 3633.99 & P(0) &= 3384 & 1 + R_{CN} &= 1.0739 \\ S(1) &= .1913 & S(0) &= .1907 & 1 + e &= 1.00315 \text{ (C\$/CNY)} \\ (1 + R_{CS})(1 + e) &= 1.0739 * 1.00315 = 1.0772 \end{aligned}$$

Top: 55.08% (NVTS 58.4% SOFI 64.4% NBIS 42.4%) -- AI plays
 32.8% (SEZL 44.8% NVDA 31.4% TSM 22.3%) Sezzle is digital payments (see also SOFI)
 31.46% (PLTR 43.5% MSFT 16.8% NVDA 34.1%)

Bot: -5.7% (CHWY -22%, CVS 1.05%, FANG 4.64) Chewy online pet store; FANG is Diamondback Energy
 0.86% (V, MCD, AMZN)



Average: 15.12% # =22 (13.21% excluding outlier)

AMD 52.5% (5/21 to 8/7) vs. **NVDA** 31.4% (5/21 to 8/6) -- few games had AMD!

Theme Stocks: (5/21 to 8/6)

Datacenters/Networks

Applied Digital (APLD-Q) (6.79 to 14.79) +117% Datacenters for blockchain
 Iren Ltd. (IREN-Q) (8.89 to 18.32) +106% Datacenters with renewables
 Comscope (COMM-Q) (5.55 to 14.77) +166% Network infrastructure

AI and Robotics

Palantir (PLTR-Q) 43.5% Database security and analytics
 Symbotic (SYM-Q) (26.74 to 62.90) +135% AI robotics/software for supply chains
 Ouster (OUST-Q) (9.89 to 22.97) +132% High resolution digital lidar sensors for robotics, autos, smart apps.

Big Winner: Viasat (VSAT-Q) (27.82/10.01)(.9878) +175% Satellite digital + wireless communications
 Return in C\$ FX adjustment: .9878

Crazy Move: Shopify (SHOP-Q) 21% on 8/6

Unlucky pick (see best return): Navitas Semiconductor (NVTS-Q) (5/21 to 8/06) (1.91 to 6.79) 255%
 Involved in Gallium nitride (GaN) power integrated circuits aiming to be superior to conventional silicon chips for applications such as EV's