



THE WEEK ENDING APRIL 11, 2025

Time has been moving lightning fast in this environment. The whipsaw continued in full force but after 3 weeks of market carnage, and dramatically for that matter the week prior, the sharp rally on Wednesday, at a flip of the switch post news of the 90-day pause on reciprocal tariffs on countries that had not retaliated (i.e., not China where tariffs moved even higher), holds April 8th as the market bottom during this crisis, at least at the moment.

The S&P 500's and Nasdaq's +5.7% and +7.3% rally, respectively, this week was a sigh of relief for many investors (and companies) but the economic impacts from the tariffs that remain in place are still being assessed and processed so I wouldn't exactly say we are out of the woods. I'd also flag the strong sell-off in Treasuries this week, as usually they are viewed as safe havens during periods of uncertainty, but that has not been the case.

Even with this backdrop, the sector continues to forge ahead with new developments and key updates. See below for our focus areas in this week's edition:

1. *NEW DECK* LionTree's Lens: Sector Insights & A Look Ahead, Spring 2025
2. Who Has Fared Best To Worst In This Dramatic Market Turmoil?
3. Retail Giants Amazon & Walmart Speak Out About The Macro, The Consumer, & AI Among Other Things...
4. UGG & TikTok Move Up With Teens While Nike & Lululemon Move Down...
5. Instagram vs TikTok ... Competition In Social Media Is Taking A Big Step Up
6. AI Innovation Keeps Advancing with New Models, Agentic Tools, and Expanded Features
7. Grab Bag: AI Overview Impact On Publishers / DOGE Hits Pentagon Consultants / DASH Rolls Out Robots

Lastly, I wanted to mention that despite all the volatility and uncertainty, my colleagues here at LionTree have successfully worked with companies to complete transactions and 1) served as exclusive financial advisors to **FloSports** on its strategic capital raise from **Dream Sports**; and 2) also served as financial advisor to **PlayOn** (a KKR portfolio company) on its acquisition of leading youth sports digital platform **MaxPreps**.

As always, please feel free to let me know if you would like to further discuss any of these developments/updates or other topics on your mind.

I hope you have a nice weekend.

Best,
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This weekly product is aimed at helping our key corporate and investor clients stay in front of major themes and developments driving the TMT and consumer-oriented sector. Please don't hesitate to reach out with any questions or comments!

Top Themes

1) *NEW DECK* LionTree's Lens: Sector Insights & A Look Ahead, Spring 2025

In case you missed the email yesterday afternoon, we wanted to re-circulate our latest *LionTree's Lens: Sector Insights & A Look Ahead, Spring 2025* deck, which offers our current perspectives on the key themes shaping the TMT and consumer space.

While conditions remain fluid and uncertainty persists, we've aimed to provide some context around recent market movements and spotlight the areas where we believe strategic focus and investment will continue to drive momentum. The deck spans 22 slides and reflects the trends and themes we believe will matter most in the months ahead.

We'll continue to track these developments through our weekly updates, and we're always happy to set up conversations with company leaders or investment teams to dig deeper into any of the themes.

As always, your thoughts are welcome and encouraged.

Click [HERE](#) to watch the ~20-minute VIDEO presentation and to access the full slide DECK.

KEY THEMES

Macro & Markets

- Despite the Dislocation, Market Multiples Remain > Averages
- Looking At Other Periods Of Major Market Dislocations
- There Are Some TMT & Consumer Bright Spots Despite The Sell-Off
- The Faltering IPO Market Has Come To A Halt
- What Is The Street Expecting For 2025 Economics Growth?

Key Themes Across The Sector

- A Few Key TMT & Consumer Sectors Already Signal Some Heat
- The Street Is Generally Bullish On "Live/Experiential" In 2026 Despite Macro Concerns
- Investors Are Becoming Less Impressed With Profitability Beats
- American Dynamism - "Made in America" - Will Accelerate
- Uncertainty Has Clouded The 2025 M&A Picture, But Select Companies Are Testing The Water
- The Agentic AI Era Is Soon To Be Upon Us
- Big Tech Has Been Pushing Harder To Control Their Own Destiny...

- ...But Industry Capacity Has More Recently Been Called Into Question
- Quantum Is The Next Tech Battleground, But The Timing Is Up For Debate
- The Shift Away From Linear Continues, But Paces Vary
- Sports' Shift Into Streaming Is Gaining More Momentum
- It's Game On As The Video Gaming Sector Gears Up For Big Launches
- Satellite Connectivity Orbits Closer To Mainstream But Needs To Prove Itself

Wall Street Sentiment

- Wall Street's Top TMT Picks & Pans
- Wall Street Price Targets Materially Widen Following Market Turmoil

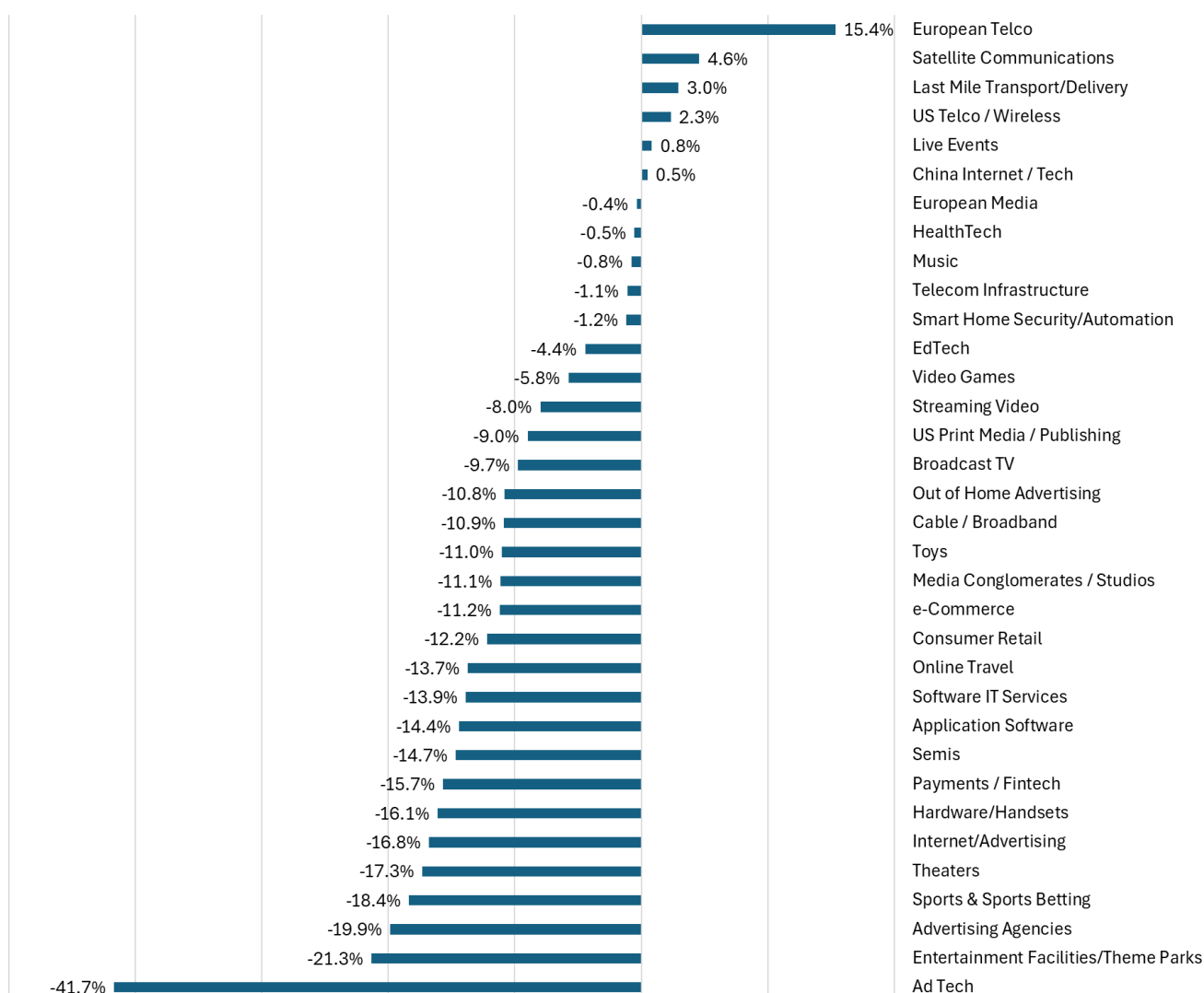
2) Who Has Fared Best To Worst In This Dramatic Market Turmoil?

The answer to this depends on the day, given how volatile the market has been. YTD, the S&P 500 is still down -8.8% and Nasdaq is down -13.4%. We have some data in our new quarterly deck highlighted in Theme #1 but we also wanted to further dive into performance of stocks and specific sub-sectors in our TMT & Consumer Universe (with over \$1bn in market cap).

Starting with sub-sectors, it has been a flight to defensives and companies with the least exposure to tariffs. **European Telecom** is the best performing sub-sector YTD followed by **Last Mile Transport/Delivery** and **US Telcos**.

The worst performing sub-sectors are **AdTech**, **Entertainment & Theme Parks**, and **Ad Agencies**, given they are much more cyclically driven.

LionTree TMT & Consumer Stock Universe: Year-To-Date Performance By Sub-Sector



Source: FactSet (as of 4/11/2025); Analysis excludes Cos in LionTree Universe with <\$1bn market cap

Looking a bit deeper into the specific company performance...

The Top 20 Best Performing stocks in the Universe YTD...includes Eutelsat, SES and Just Eat Takeaway at #1, #2, and #3, respectively

LionTree TMT & Consumer Universe			
Top 20 BEST Performing Stocks YTD			
Company	Performance	Company	Performance
Eutelsat Communications	61.4%	AT&T	17.7%
SES SA	61.3%	Mercado Libre	17.4%
Just Eat Takeaway.com NV	44.4%	Robinhood	17.2%
Telecom Italia SpA	32.7%	T-Mobile	17.2%
Compass	28.4%	Palantir	17.1%
Alibaba	27.1%	Clover Health	16.8%
Spotify	21.5%	American Tower	16.3%
Telenor ASA	21.2%	Prosiebensat 1 Media SE	15.6%
Uber	19.8%	Take-Two Interactive	15.2%
Nintendo	19.3%	ADT	13.2%

Source: FactSet (as of 4/11/2025)

The Top 20 Worst Performing stocks in the Universe YTD...includes The Trade Desk, Ziff Davis, and Revolve at #1, #2, and #3, respectively

LionTree TMT & Consumer Universe			
Bottom 20 WORST Performing Stocks YTD			
Company	Performance	Company	Performance
The Trade Desk	-57.6%	Peloton	-35.9%
Ziff Davis	-41.6%	WPP PLC	-35.8%
Revolve	-40.4%	Datadog	-35.6%
Magnite	-39.2%	Mobileye	-35.0%
Wayfair	-39.2%	Lumen Technologies	-34.8%
Warby Parker	-38.9%	Six Flags Entertainment	-33.8%
Reddit	-38.1%	Hewlett Packard Enterprise	-33.8%
Tesla	-37.5%	Affirm	-33.5%
Globalstar	-37.0%	Target	-31.4%
Block	-36.5%	Coinbase	-29.3%

Source: FactSet (as of 4/11/2025)

Lastly, how have the Mag 7 performed YTD? They have taken it on the chin ex Microsoft and Meta, who have at least outperformed Nasdaq's move

LionTree TMT & Consumer Universe			
"Magnificent 7" Stock Performance YTD			
Company	Performance	Company	Performance
Tesla	-37.5%	Amazon	-15.7%
Apple	-20.9%	Microsoft	-7.8%
NVIDIA	-17.4%	Meta	-7.2%
Alphabet	-17.0%		

Source: FactSet (as of 4/11/2025)

3) Retail Giants Amazon & Walmart Speak Out About The Macro, The Consumer, & AI Among Other Things...

In the midst of this continued macro and markets storm, Walmart hosted an investor day this week where it delved into its overall strategy and key priorities looking ahead and Amazon CEO Andy Jassy released his 2024 letter to shareholders and fielded questions on CNBC about the current macro environment and early consumer behavior.

First on Walmart, while the Co stepped back regarding its Q1 outlook given the scenarios for operating income are too varied, mgmt is sticking with their full year guidance and longer-term outlook for continued margin expansion. What they have seen thus far has not shaken their confidence in hitting their 2025 plan (of course it is early days regarding impact). But both Walmart and Amazon are focused on keeping prices low for consumers in this environment. With that said, Jaffy also believes 3P sellers are likely to try to pass along higher costs. These are among the first of many mgmt comments about the current macro and early views regarding impacts to the financial picture for companies across the sector.

Another big focus area from Walmart's meeting was that the Co's US e-Comm business hit profitability in this current qtr and is expected to be profitable for the year. That was an upside surprise and ahead of previous guidance.

Surprise, surprise but AI was a big focus and theme from both Jassy's letter and Walmart's investor day. The tech is still seen as transformational, reinventing every customer experience, and it is being deployed across the board externally and internally.

When asked on CNBC about the status of AI infrastructure capacity, Jassy reiterated that they are seeing strong levels of demand and are committed to their datacenter builds (this is a "once in a lifetime opportunity"), and elsewhere, Google also reiterated their \$75bn 2025 planned CapEx spend. On the flipside, Microsoft also this week confirmed that they are not moving forward with their planned \$1bn datacenter projects in Ohio. Net net, we expect the AI infrastructure supply/demand dynamic question will be a key focus on the upcoming earnings calls for the big cloud providers.

See more below on what we learned this week from both Jassy's letter and Walmart's investor day...see links if interested ([Andy Jassy Letter to Shareholders](#) / [Walmart's Slide Presentation](#)).

Walmart & Amazon Are Seeing Some Early Signs Of Impacts From The Current Macro...

- **Walmart is seeing incr'd sales volatility and near-term operating income is harder to predict:** "For the current quarter, the uncertainty and decline in consumer sentiment has led to a little more sales volatility week-to-week and frankly, day-to-day"
 - **But still expects Q1 sales to be in the 3-4% range** (also lapping the 100bp headwind from Leap Day this yr)
 - **Op income has been "harder to predict and we've widened our internal range of scenarios given the current backdrop"**
 - General merchandise sales were "softer" earlier in the qtr, but they've "improved" as the qtr has progressed
 - "See opportunities to accelerate share gains and we're maintaining flexibility to invest in price as tariffs are applied to incoming goods"
 - **The Co reports Q1 on May 15th**
- **Both Amazon and Walmart are focused on keeping prices low for the consumer, but Andy Jassy also thinks that 3P sellers are likely to try to pass on higher prices to the consumer** ([link](#))
 - **Jassy contends that they are doing everything they can to keep prices as low as possible**
 - Have done some forward inventory buys
 - Renegotiated some purchase orders to get lower prices for consumers
- **Jassy - It is early but they have seen some people buying ahead in some areas in anticipation of higher costs but he doesn't know if that is an "anomaly" or "how long it will last"**

...BUT Walmart Still Maintains Its Full Year Guidance & Outlook For Margin Expansion Over The Coming Years

- **Despite the turmoil, Walmart maintained its full year outlook for sales (~4% y/y) and op income growth (faster than sales growth):** "We're one week into this new tariff environment, and we're still working through what this means for us" but "we just don't know enough to say we're not going to make this year, and our attitude is, we're not given up on that. And we can manage these things, and if that changes, at the appropriate time, we would update you"
 - **Note that WMT has much more exposure to the US:** More than 2/3rds of what they sell in the US is "made, grown, or assembled" in the US; A third that they import comes from "all over the world" but China and Mexico are the "most significant"
- **The Co sees this as a time to play "offense" and try to gain share:** "If you look back two years ago when we saw inflation, we invited a lot of new customers to Walmart with high prices. And what we saw over those two years is they stayed with us. We have the similar opportunity today"
- **Remain confident on driving margin expansion looking ahead due to mix shift of growth businesses (advertising & data) that are "higher margin and even bigger":** "As you move forward into the out-years, you should see the ability for us to have even better margin expansion than what we've seen"

Walmart To Reach A Milestone Moment With Profitability In Its US E-Comm Biz In 2025, Ahead Of Earlier Guidance

- **The Co's US eComm biz is seeing profitability in this current qtr and expects to be profitable on an annual basis this year:** "This is a milestone moment for our company and we expect to see the benefits and margins in the future years"
 - This is ahead of previous guidance from last June's shareholder mtg when it was "in the next year or two"
- **If not for the tariffs, Walmart might have been able to achieve eComm profitability globally:** "I think if we were to rewind a month or two ago, we may have felt comfortable saying that we think we could achieve profitability on a global basis this year"
- **WMT's eCommerce business is "approaching 20% of sales today, and over the next five years, we expect to contribute 50% to top line growth"**

Both Walmart & Amazon See Room To Further Improve Speed Of Delivery

- **Walmart:** “We’ve got room to improve on curbside pick-up, on delivery, on delivery speed”
 - A third of their customers are paying for express delivery, to have something within one hour or within three hours; “It shows you the importance of speed”
- **Jassy - The Co has NOT reached the law of diminishing returns on speed of delivery:** They are “not done improving speed”

AI Continues To Be Viewed As A Transformational Technology For The Retail Industry

- **Jassy - “Generative AI is going to reinvent virtually every customer experience we know, and enable altogether new ones about which we’ve only fantasized”**
 - Early AI workloads have focused on productivity and cost avoidance is saving companies a lot of money, but AI will increasingly change the norms of “everything”
 - 1,000+ GenAI applications have been built across Amazon “aiming to meaningfully change customer experiences in shopping, coding, personal assistants, streaming video and music, advertising, healthcare, reading, and home devices, to name a few”
 - **Jassy is bullish on Alexa+ being a game changer for consumers and there’s a lot more agentic innovation to come**

Walmart Is Heavily Layering In AI Across Customer & Internal Applications

- **The customer experience is going to become “more personalized and contextual” so that through AI “we can understand not just what your preferences are, but what exactly are you trying to do”**
 - **Sparky (customer AI assistant) will be avail to all users on their apps and sites “soon”:** Sparky does things like help customers explore new products, plan a birthday party, or complete their weekly shopping mission
- **Internally, WMT “will be able to do a “better job of protecting demand, matching it with supply, and taking out all of the costs and other friction that goes along with imperfect freight flows”**
 - **Wally (merchant AI assistant):** Analyzes sales performance across stores, mkts, and channels for their buying team; It can diagnose why a certain item is under- or over-performing, and help improve inventory mgmt; It will transform from being an AI assistant to an AI agent that fine-tunes item quantity and inventory flow decisions
 - **Trend-to-Product is a tool that helps WMT w/ product-to-market speed:** Their first apparel collection which was designed w/ Trend-to-Product arrived last month and the Co saw the timeline reduced by ~18 weeks plus strong sell-throughs
 - **Their developers & engineers use AI tools that support their development lifecycle from planning, writing, and testing code to data analysis and troubleshooting**

Jassy Is Very Vocal About Strong AI Demand & The Need To Invest...“Demand Is Unlike Anything We Have Seen Before” – BUT Microsoft Pull-Backs Also Stood Out

- **Jassy - Demand for AI remains very high and this requires aggressive upfront spend:** “In periods, like now, of unusually high demand (our AI revenue is growing at triple digit YoY percentages and represents a multi-billion-dollar annual revenue run rate), you’re deploying a lot of capital”
 - “We continue to believe AI is a once-in-a-lifetime reinvention of everything we know, the demand is unlike anything we’ve seen before, and our customers, shareholders, and business will be well-served by our investing aggressively now”
 - **Jassy also stated on CNBC that Amazon “has no plans to slow down the buildout of new data centers...we’re going to keep building”...given “such high demand”**

-> Google this week also reiterated its \$75bn CapEx guidance for 2025 despite the macro turmoil, citing strong demand as well ([link](#))

- **Jassy - The cost of AI per unit will come down, but overall AI spend will go up:** This is what happened with AWS where “revolutionizing the cost of compute and storage happily led to lower cost per unit, and more invention, better customer experiences, and more absolute infrastructure spend”

- AI spend is moving from training to inference and making this less expensive for customers is a key priority. Better price/performance chips will help and inference models generally getting more efficient technically
- "Most AI to date has been built on one chip provider [i.e, he means NVIDIA]. It's pricey. Trainium should help, as our new Trainium2 chips offer 30-40% better price-performance than the current GPU-powered compute instances generally available today"
- **BUT there was more news this week about Microsoft pulling back on data center investment:** The Co confirmed that it is now 'pushing back plans' regarding the previously ann'd \$1bn data center build plans in Ohio and will reevaluate in the future; Construction was expected to start in July ([link](#))
 - This followed an update at the end of March that Microsoft also abandoned data center projects in the US and Europe in the last 6 months due to an oversupply relative to its current demand forecast per TD Cowen analysts...at the time, Microsoft said while it may "strategically pace or adjust our infrastructure in some areas, we will continue to grow strongly in all regions" ([link](#))

-> Separately, but related to datacenters, IEA published a report this week that projects datacenter's global electricity demand could jump 100% to ~945tWh by 2030 and data centers are slated to account for almost 50% of US electricity demand growth ([link](#))

Other Strategic Priorities On The Top Of Amazon's List...

- **Jassy believes Project Kuiper will be "a meaningful operating income and ROIC business for us":** They are in the process of launching their first production satellites and will have 3.2k in orbit over the next few yrs
- **Amazon is seeing "such positive customer sentiment and growth for Amazon Pharmacy and Amazon One Medical"**

4) UGG & TikTok Move Up With Teens While Nike & Lululemon Move Down...

Given that consumer spend trends are top of mind given all the recent market activities, it was timely to see some of the findings of Piper Sandler's 29th semi-annual Taking Stock with Teens survey (conducted from Feb 10 to Mar 24) which was released this week. Not surprisingly, the economic outlook among teens has worsened, with more than half (57%) expressing a negative view on future trends. While teen spending continued to rise with self-reported annual spending up +1.1% seq to reach \$2,388, avg household income has declined both seq and y/y, and a growing % of teens are seeking part-time employment.

Looking more specifically into different pockets of the retail space, Nike continues to top the apparel and footwear brand lists but has lost quite a bit of mindshare. But arguably the biggest loser was Lululemon, which fell out of the top 3 of BOTH the handbag brands and apparel brands list. UGG, in particular, has become the #1 fashion trend among upper income females, dethroning Lululemon, which held the top spot since spring 2018.

Also, regarding teenage female trends, the core beauty wallet reached its highest level ever, as Sephora continues to gain share, while Coach saw a big boost in popularity, reaching 35% share in spring 2025, a +10% increase from fall 2024.

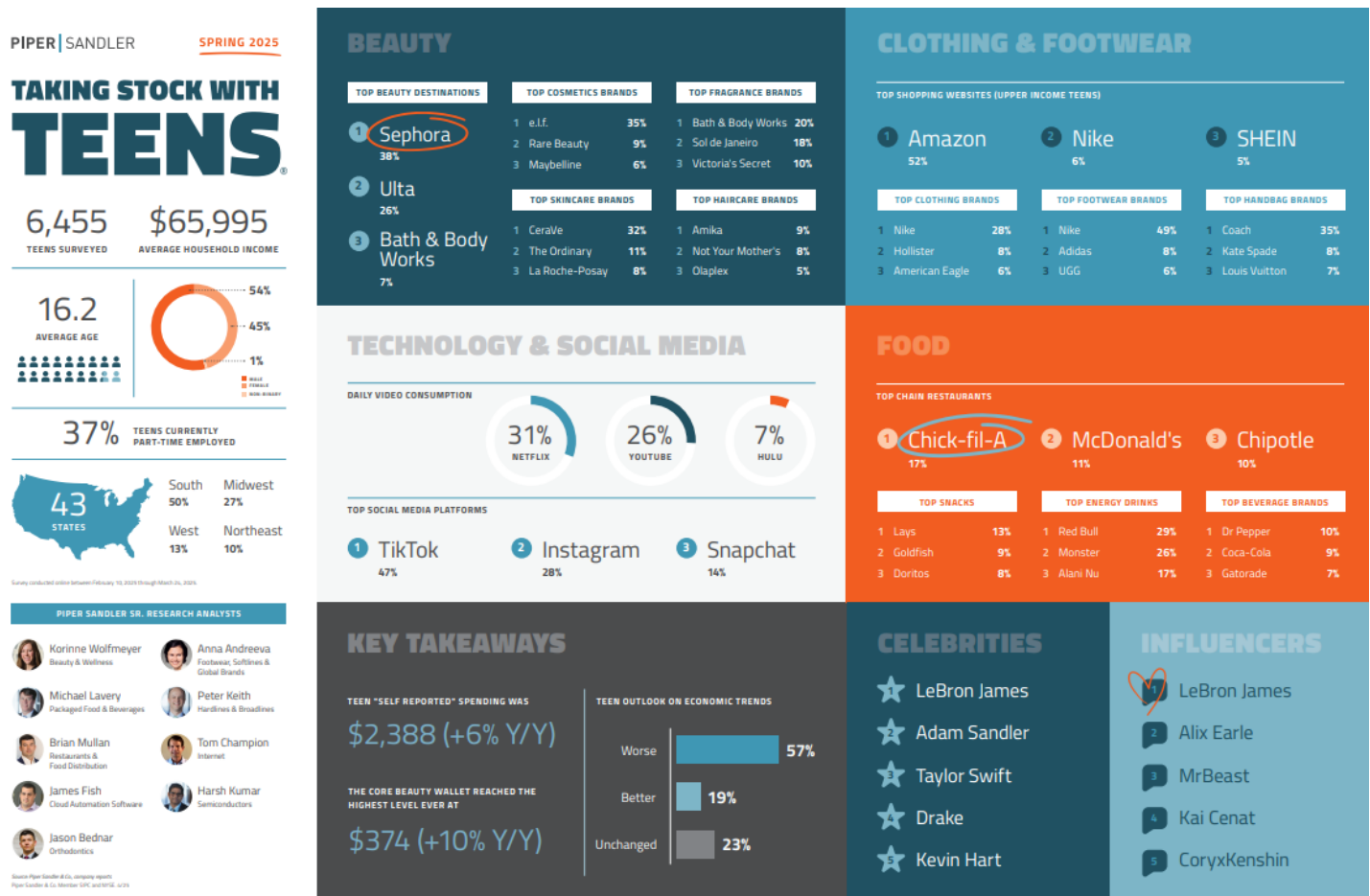
On the tech front, more teens expect to upgrade to the latest iPhone, and Netflix's share of daily video consumption continues to grow. While TikTok made leaps in its share gains as a top social media platform, Instagram is still the most used.

See below for more of what we thought were the most interesting takeaways from the survey which we compared to their last update and click [HERE/HERE](#) to see the press release.

- **Total levels of teen spend increased:** Teens self-reported annual spend was \$2,388 in spring 2025, which is an increase from both fall 2024 (up +1.1%) and spring 2024 (up +5.5%)
- **But avg household income took a stepdown seq and y/y:** Avg household income was \$65,995 in spring 2025, which is down from fall 2024 (down -2.1%) and spring 2024 (down -0.4%)
 - **And more teens are seeking part-time employment:** 37% of teens currently have part-time employment, up from fall 2024 (34%), but just a little under spring 2024 (38%)

- **The majority of teens have a WORSE outlook on economic trends**
 - Worse: 57%
 - Unchanged: 23%
 - Better: 19%
- **Nike continued to lose mindshare and no longer commands the simple majority (but still remains the top footwear brand by a large margin):** Nike garnered 49% share of top footwear brands, down from 57% in fall 2024
 - **Adidas** is the second most popular (similar to fall 2024), but also lost some share, going from 9% to 8%
 - **UGG has been gaining popularity:** Ugg took the #3 spot at 6%, dethroning Converse, which was the previous #3 at 7% in fall 2024
 - **In fact, UGG has become the #1 fashion trend among upper income females,** dethroning Lululemon, which held the top spot since spring 2018
- **Hollister pushes Lululemon out of the Top 3 apparel brands:** Lululemon, which was #3 in fall 2024 at 5% share, did not make the top 3 list
 - Nike remained at #1 with 28% share (which was down from 33% in fall 2024)
 - Hollister took the #2 spot at 8% share and pushed American Eagle to the #3 spot at 6% share (though that was up from 5% share in fall 2024)
- **Coach moves up the chart of top handbag brands:** It reached 35% share in spring 2025, a +10% gain from 25% in fall 2024
 - **Kate Spade also surged to the #2 spot:** Reached 8% share after not making the top 3 in fall 2024
 - **Louis Vuitton lost some share to take the #3 spot:** Fell from 8% in fall 2024 to 7% in spring 2025
 - **Lululemon fell out of the top 3 altogether:** Had the #3 highest share at 7% back in fall 2024
- **The core beauty wallet reached its highest level EVER at \$374 (up +10% y/y),** which is an increase and seq acceleration from \$342 (up +6% y/y) in fall 2024
 - **Sephora continues to gain share as a top beauty destination:** After taking over Ulta's top spot in fall 2024, Sephora's share grew from 36% to 38%; Ulta's continued to fall from 27% in fall 2024 to 26% in spring 2025
 - **And Bath & Body Works pushed Target out of the Top 3:** Bath and Body Works took the #3 position at 7% share, pushing out fall 2024's #3 top beauty destination, Target, which had 13% share
 - **e.l.f. maintained its position as the top cosmetics brand:** Its share also stayed consistent from fall 2024 at 35%
- **25% of teens expect to upgrade to an iPhone 17 this upcoming fall/winter:** Which is a step up from 22% in fall 2024
 - 88% of teens own an iPhone (vs 87% in fall 2024)
- **Netflix's share of video consumption continued to inch upward seq:** Teens spend 31% of daily video consumption on Netflix (vs 30% in fall 2024, 29% in spring 2024, and 28.7% in fall 2023)
 - **YouTube's share slightly fell:** Down to 26% in spring 2025 vs 27% in fall 2024
- **TikTok also gained a lot of share and holds the spot for the top social media app for teens....:** Reached 47% share, which is a BIG step up from 39% in fall 2024
 - **While Instagram continues to lose share:** Fell to 28% in spring 2025 from 32% in fall 2024 and 30% in spring 2024
- **...but Instagram is still the most used social media app,** with 87% monthly usage amongst teens, followed by TikTok's 79% and Snapchat's 72%
- **Amazon remained the top e-commerce site, but Nike and Shein flip-flop:** Amazon was #1 by far w/ 52% share (in-line w/ fall 2024); #2 was Nike at 6% (in-line w/ fall 2024, but up from the #3 position), while Shein fell from the #2 to the #3 spot (share fell from 8% in fall 2024 to 5% in spring 2025)

- % of parents who shopped exclusively at Walmart INCREASED from fall 2024 across all income cohorts, while the % of parents who shop exclusively at Target DECREASED across all income cohorts
- Among gig economy names, the most dominant providers are Uber in ridesharing (76%) and DoorDash in food delivery (73%)



[Source](#)

5) Instagram vs TikTok ... Competition In Social Media Is Taking A Big Step Up

The TikTok negotiation talks were once again muddled by the escalating trade war between the US and China hence visibility to the sale of the US biz remains low. In the meantime, while enforcement of the sale-or-ban law has been extended to mid-June, Instagram has been trying to capitalize on the situation by introducing new features for users and incentives for creators in a bid to attract them to the platform from TikTok amid the regulatory uncertainty. That said, TikTok continues to operate business as usual as is expanding its offerings as well, including launching a new invite-only creator rewards program and adding authenticated pre-owned sneakers to TikTok Shop. Recent data also shows TikTok continues to lead in user engagement, with US users spending more time on the app than on any other platform. Lastly, as per Theme #4, TikTok gained significant share mind share with teens over the last year and is the #1 social app with that demo.

See below for more.

TikTok Deal Came Close To The Finish Line – But Tariffs Have Put Talks Into Limbo

- **As a reminder - Trump announced last Friday (Apr 4th) that he will again postpone enforcement of the TikTok sale-or-ban law for 75 days:** TikTok now has until mid-June to sell or divest its assets to an American Co or face a ban
 - This came after last Wednesday (Apr 2nd), Trump put the initial 34% tariffs on China, after which ByteDance reps on Thursday (Apr 3rd), told the White House that Beijing would no longer approve the deal
 - **“We had a deal, pretty much, for TikTok, not a deal but pretty close, and then China changed the deal because of tariffs” Trump said on Sunday (Apr 6th)**
- **Trump said on Wednesday (Apr 9th) that a TikTok deal is still “on the table” – but questions on whether China still wants to come to the table** ([link](#))
 - “We have a deal with some very good people, some very rich companies that would do a great job with it, but we’re going to have to wait and see what’s going to happen with China”
 - “Obviously, I would say right now China is not exactly thrilled about signing it”
 - **This came shortly after Trump annnc’d that he would raise tariffs on imports from China from 104% to 125% after China raised its own retaliatory tariffs against the US to 84% on Tuesday (Apr 8th)**
 - Since then, the US has raised levies on Chinese goods to 145%, to which China announced that it would raise tariffs on US goods to 125% ([link](#))

Instagram Is Moving Aggressively Amidst The TikTok Turmoil, But TikTok Is Still Doubling Down With New Creator Incentives

- **Instagram is improving its search functionality to focus on the content of each post and/or video** ([link/link/link](#))
 - **Shift from acct to content search:** Instagram head Adam Mosseri has said that “what we call content search — as opposed to searching for an account, actually searching for some type of content — it’s not very good on Instagram”
 - **Also looking to compete w/ TikTok on recommended searches that appear at the top of the comments section:** On TikTok, the suggested search is extracted from what people are talking about in the comments, which is something Instagram wants to improve, too
 - **Meta is investing more in the initiative:** The team working on Instagram search has been small, but Meta recently “strengthened” that team with the goal of rolling out more search improvements over the months and years ahead

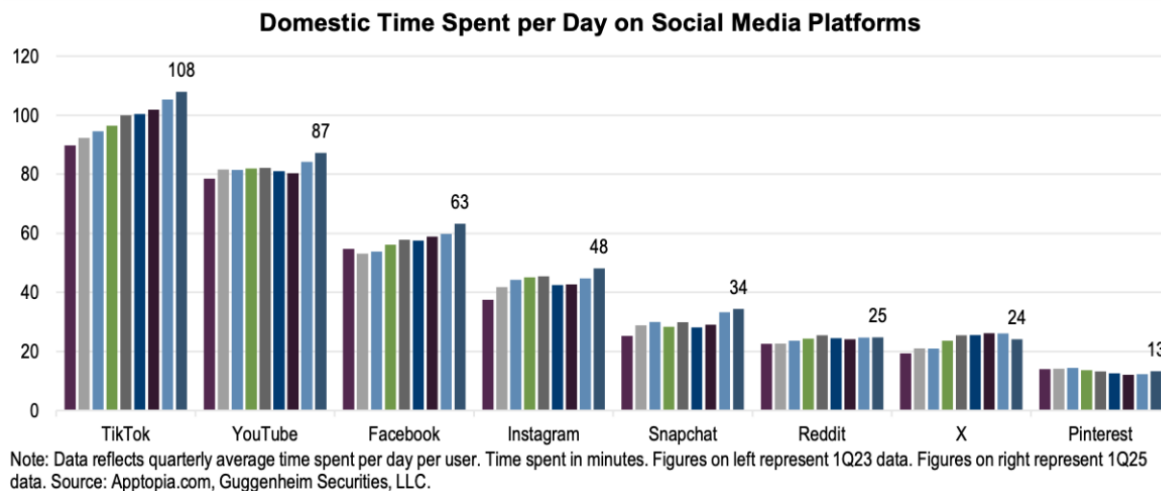
-> Younger people have been increasingly turning to social media for search...a Bernstein Research study cited by Fortune in April 2024 found that 45% of Gen Zers are more likely to use social media for searches, and a 2024 HerCampus study cited in eMarketer found that 51% of Gen Zers favor TikTok over Google Search, primarily for its short-form video format ([link](#))

- **Instagram is adding an iPad app:** Currently, running Instagram on an iPad is just a blown-up version of the iPhone app; In the past, Mosseri had said it was “not a big enough group of people to be a priority”
 - The iPad version of TikTok has consistently remained among the top 20 most downloaded apps for the device
- **Instagram is offering new incentives to creators to make the switch from TikTok,** w/ offers of incr’d revenue share deals and promotion if they bring their content over to Instagram
 - Per the Information, “Meta has been actively promoting its platforms as a safe and viable option for creators and users, especially in the face of uncertainty surrounding TikTok’s future” ([link](#))
- **As Meta is looking to poach TikTok creators...TikTok has launches an expanded creator inventive program** ([link](#)): A new, invite-only “Specialized Rewards Program” will provide addtl monetization optties for selected creators in the app
 - The program “rewards contributors for contributing stand-out, high-quality content on some of the platform’s most valued content areas, including Film and TV, Auto, Learning, and Sports”
 - The program will provide “additional rewards” on top of the regular Creator Rewards Program earnings, which will give TikTok an addtl lever to pull to pay more money to top stars in selected niche areas

Also Despite The Uncertainty, TikTok Usage Continues To Outpace Other Apps By A Wide Margin

- **Americans spend more time on TikTok than any other app,** as per a new report from Guggenheim Partners and Apptopia ([link](#))

- American TikTok users spent an avg of 108 min/day on the app b/w Jan and March
- That is 21 minutes more than the next closest app, YouTube
- TikTok is also much stickier vs Facebook and Instagram, where users spend 63 min and 43 min per day, on avg, respectively
- **Snapchat saw the highest y/y growth....** Jumped 15% to an avg of 34 min per day per user
- **...while X usage dropped:** Down -5% y/y to 24 min per day per user



[Source](#)

TikTok Shop Is Not Slowing Down ... Now They Are Stepping Into The Sneaker Game

- **TikTok Shop now sells authenticated pre-owned footwear** ([link/link](#)): A “select group of highly vetted sellers” are approved to list pre-owned footwear on TikTok Shop in the US, including sneakers, pumps, dress shoes, boots, sandals and handbags
 - **All pre-owned sneaker and footwear sellers are required to upload a certificate of authenticity (COA)** from third-party authenticator, including Entrupy, Real Authentication, or Legitmark
 - **Sellers must provide an accurate depiction of condition** that is pristine, excellent, very good, or good; Anything that falls below the “good” threshold is not allowed on the platform
 - **Sellers must also provide accurate product descriptions and attributes**, like brand name, size, color, upper and outsole materials, and if the original shoebox is included
 - **Pre-owned items are non-returnable**, but TikTok shoppers do have recourse if their purchase arrives damaged, defective, or otherwise not as described; or if they suspect a product is counterfeit or inauthentic
 - **Major competition to eBay?** Sneakers, especially authenticated, pre-owned, collectible pairs, have been a big business for eBay
 - In 2020, eBay launched a sneaker authentication service
 - In 2021, eBay acquired the authentication business of Sneaker Con, a sneaker authenticator with operations in the US., UK, Canada, Australia and Germany
 - eBay has also teamed up w/ celebrities for limited-time collectible sneaker promotions

6) AI Innovation Keeps Advancing with New Models, Agentic Tools, and Expanded Features

As has been the case for a while now, there were a whole new wave of AI updates that hit this week, fueled by a slew of announcements from Google Cloud Next '25 and the official release of Meta’s Llama 4 models. Scout, Maverick, and Behemoth were the trio of new models introduced by Meta and each is designed to handle different levels of reasoning, multimodal input, and code understanding, and all built on a more efficient “mixture of experts” architecture. That said, there were questions that arose around benchmark transparency.

Beyond models, agentic AI was in focus. Google and Adobe rolled out tools that embed agents into coding and creative workflows, while also expanding the ecosystem around them—through Gemini Code Assist’s new multi-step capabilities, Adobe’s task-based creative agents, and Google’s upgraded AgentSpace and Agent Marketplace.

Rounding out the week were updates aimed at improving speed, scale, and usability. Google introduced Gemini 2.5 Flash, a faster, lower-latency version of its flagship model, and Ironwood, its first chip designed specifically for inference. Amazon's Nova Reel can now generate multi-shot videos, while Anthropic launched a new Claude Max tier with higher usage caps and early access to model upgrades.

Meta Launches Llama 4 Models And Google Rolls Out “Ironwood” Inference-Optimized Chip And Gemini 2.5 Flash

- **Meta releases launches 3 new models as part of Llama 4 launch - Llama 4 Scout, Llama 4 Maverick, and Llama 4 Behemoth...** ([link/link/link](#))
 - **Llama 4 is Meta’s first cohort of models to use a mixture of experts (MoE) architecture**, which is more computationally efficient for training and answering queries
 - MoE architectures basically break down data processing tasks into subtasks and then delegate them to smaller, specialized “expert” models.
 - **Scout** is the lighter-weight model is the new suite’ Its strengths lie in tasks like document summarization and reasoning over large codebases and can run on a single Nvidia H100 GPU
 - **Maverick** is the generalist in the lineup—a full-scale, multimodal model built for performance across chat, reasoning, image understanding, and code
 - Can exceed models such as OpenAI’s GPT-4o and Google’s Gemini 2.0 on certain coding, reasoning, multilingual, long-context, and image benchmarks
 - **Behemoth** is Meta’s most powerful and largest model to date and isn’t available yet, but seems to acts as a teacher model, used to distill and shape both Scout and Maverick
 - **Meta AI** has also been updated to use Llama 4 in 40 countries
 - **Llama 4’s models have been tuned to refuse to answer “contentious” questions less often**: “[Y]ou can count on [Llama 4] to provide helpful, factual responses without judgement...[W]e’re continuing to make Llama more responsive so that it answers more questions, can respond to a variety of different viewpoints ... and doesn’t favor some views over others,” per a Meta spokesperson
 - **Model availability**: Scout and Maverick are openly available on Llama.com and from Meta’s partners, including the AI dev platform Hugging Face, while Behemoth is still in training
- **...but some questions arose around Llama 4’s benchmark scores** ([link/link](#)): Shortly after the launch of the models, rumors circulated on X and Reddit that Meta artificially boosted benchmark scores for its Llama 4 Maverick and Scout models by training them on test sets
 - The rumors came from reports of poor performance, discrepancies between the publicly available and experimental versions of Maverick, and Meta’s use of an unreleased version for LM Arena benchmarks
 - **VP of Generative AI Ahmad Al-Dahle denied claims** that Llama 4 Maverick and Scout models were trained on test sets to inflate performance
 - **BUT he did acknowledge “mixed quality” across cloud providers** as Meta released the models as soon as they were ready, so bug fixes and onboarding efforts are ongoing
- **Google launches Ironwood AI chip for cloud computing** ([link/link](#)): The new chip is Google’s seventh-generation TPU and is the first optimized for inference
 - “it’s purpose-built to power thinking, inferential AI models at scale”
 - Will come in two configurations: a 256-chip cluster and a 9,216-chip cluster
 - The chip will be integrated with Google’s AI Hypercomputer as part of its broader cloud infrastructure strategy
 - Scheduled to launch sometime later this year
- **Google unveiled Gemini 2.5 Flash – its “workhorse model with low latency and cost efficiency”**
 - Has the same build as Google’s most advanced Gemini 2.5 Pro model, but has been optimized to be faster and cheaper to run
 - Speed and cost-efficiency are possible because of its ability to adjust or “budget” its processing power based on the desired task
 - Known as “test-time compute,” the emerging technique is what has reportedly made DeepSeek’s R1 model so cheap to train
 - Isn’t available just yet, but it’s coming soon to Vertex AI, AI Studio, and the standalone Gemini app

Google And Adobe Roll Out New Agentic AI Tools, Including Developer Tools, Coding Assistants, Security Upgrades, And Creative App Integrations

- **Google introduces Google Unified Security (GUS) platform** ([link/link](#)): “Creates a single, scalable, searchable security data fabric across the entire attack surface”
 - GUS combines threat intel, AI, and Chrome Enterprise tools in a single interface
 - Integrates Mandiant Threat Intelligence, Gemini AI, and Security Command Center
 - Aims to simplify detection, response, and visibility as businesses scale
 - Rolling out now
- **Gemini Code Assist, Google’s AI coding assistant, gets “agentic” abilities** ([link](#))
 - Code Assist can now deploy new AI “agents” that can take multiple steps to accomplish complex programming tasks
 - For example, these agents can create applications from product specifications in Google Docs or perform code transformations from one language to another
 - Beyond generating software and migrating code, the agents can implement new app features, execute code reviews, and generate unit tests and documentation, the company claims
- **Google made updates to its Agentspace, expanded its AI Agent Marketplace, and unveiled more tools to build helpful agents**
 - **Updates to Agentspace** makes it easier for users to find, build, and deploy AI agents
 - **AI Agent Marketplace** is a dedicated section within Google Cloud Marketplace where customers can easily browse and purchase AI agents from partners
 - **New tools include including Agent Development Kit (ADK)...**, an open-source framework for building agents while maintaining control over agent behavior
 - **...and Agent2Agent (A2A)**, new open protocol that gives agents a common language to collaborate no matter what framework or vendor they are built on
- **Adobe previews agentic AI integration across its Creative Suite** ([link/link](#)): These agents won’t replace human creativity but will support users by suggesting edits, answering questions, analyzing content and even completing tasks with a click
 - Photoshop will have an Action Panel for context-aware, one-click edits
 - Premiere Pro agents will help sort footage, build rough cuts, and assist with audio/color
 - Acrobat will support custom AI agents for roles like research or sales assistant
 - Express to have a creative partner agent to guide users through content creation

Amazon And Anthropic Roll Out Updates W/ Nova Reel’s Enhanced Video Creation And Claude’s New Subscription Plan

- **Amazon’s AI video model is now capable of generating minutes-long clips** ([link/link](#))
 - The latest Nova Reel, Nova Reel 1.1, can generate “multi-shot” videos with “consistent style” across shots
 - Users can provide a prompt up to 4,000 characters long to generate up to a two-minute video composed of six-second shots
 - Nova Reel 1.1 also introduces a new mode called “Multishot Manual,” in which, the model can reference an image along with a prompt to offer more control over a video shot’s composition
- **Anthropic introduces new pricing plan for its AI chatbot Claude: Max** ([link/link](#))
 - Claude’s Max plan, a new subscription tier for its chatbot that competes with OpenAI’s ChatGPT
 - Customers can pay \$100/mo for 5x the amount of usage as the Co’s Pro plan, or \$200/mo for 20x the amount
 - OpenAI’s ChatGPT Pro, which is comparable to Claude’s Max tier, costs a flat rate of \$200/mo
 - Subscribers will get “priority access to new models and capabilities, creating an exclusive pipeline to test and implement innovative Claude solutions”
 - Claude’s Max plan is a step above Anthropic’s free offering and the \$20/month usage tier and a step below the company’s business and enterprise options

7) Grab Bag: AI Overview Impact On Publishers / DOGE Hits Pentagon Consultants / DASH Rolls Out Robots

- **Publishers have seen a big hit to site traffic since Google rolled out AI Overviews, per Bloomberg interviews of 25 independent publishers** ([link](#))

- It also cited Similarweb data showing a decline in traffic in data collected over two years from small and medium-sized websites
- But Google has also updated its search algorithm to prioritize forums such as Reddit and Quora and large media brands, which may have caused some of the shift in traffic
- **Impact from govt cost efficiency hits consultants...**US Defense Secretary Pete Hegseth reportedly ordered the termination of several IT services contracts valued at \$5.1bn ([link](#))
 - **Companies affected:** Incls Accenture, Booz Allen Hamilton, & Deloitte
 - **Reason for the cuts?** Contracts represent “non-essential spending on third-party consultants”; He believes that the services can be performed by Pentagon employees.
 - **Where could other spending cuts be made?** They are working w/ DOGE regarding the Defense Dept’s IT consulting & mgmt. svcs and they will negotiate the “most favorable rates” for cloud computing services
- **DoorDash has started robot deliveries in Los Angeles and Chicago**, in partnership with Coco Robotics ([link](#))
 - 600+ merchants are participating in this program
 - Coco robots have already completed 100k+ deliveries during a pilot phase in Helsinki
 - The robots are emission-free

-> This move is part of DoorDash's strategy for "multimodal" deliveries, which includes human workers, drones, and autonomous robots; DoorDash has also partnered with Wing for drone deliveries in the US and Australia; Other companies like Grubhub and Uber Eats are also experimenting with robot deliveries



[Source](#)

Stock Market Check

Market Changes the Past Week

Benchmark	Abs. Value	W/W Change
S&P 500	5,363	5.7%
NASDAQ	16,724	7.3%
Dow Jones	40,213	5.0%
Gold	\$3,255	7.2%
WTI Crude	\$61.48	(0.8%)
10-Year Treasury Yield	4.47%	+45.6 bps
Bitcoin	\$84,100	(0.3%)
Ether	\$1,577	(13.2%)

LionTree TMT Universe Performance (~220 stocks)

Best-Performing Stocks	+	Worst-Performing Stocks	-
ThredUp Inc.	28.9%	Redfin Corp.	(19.5%)
Robinhood Markets Inc	26.6%	Allbirds Inc.	(15.6%)
Broadcom Inc	24.4%	EW Scripps Co/The	(14.3%)
Domo Inc	23.8%	Pinduoduo Inc.	(13.2%)
Palantir Technologies Inc	19.6%	23andMe, Inc.	(12.2%)
ARM Holdings PLC ADR	18.6%	IMAX Corp	(11.8%)
NVIDIA Corp	17.6%	Tencent	(10.9%)
CrowdStrike Holdings Inc	17.5%	Vipshop Holdings Ltd.	(10.9%)
Reddit, Inc.	16.4%	iQIYI Inc.	(9.4%)
AST SpaceMobile	16.0%	Compass Inc.	(9.3%)

Best-Performing Sub-Industries	+	Worst-Performing Sub-Industries	-
Semis	17.8%	China Internet / Tech	(12.2%)
Cybersecurity Software	17.5%	Digital Real Estate	(8.6%)
Last Mile Transport/Delivery	10.6%	Space	(5.8%)
Employment Marketplace	9.1%	Broadcast TV	(2.5%)
EdTech	9.0%	European Telco	(1.5%)
Consumer Retail	8.6%	European Media	(1.4%)
e-Commerce	8.0%	Smart Home Security/Automation	(1.2%)
Software IT Services	7.8%	Telecom Infrastructure	(0.6%)
Internet/Advertising	7.7%	Pay-TV / Broadband	0.4%
Satellite Communications	7.6%	Advertising Agencies	2.3%

This Week's Other Curated News

Artificial Intelligence/Machine Learning

- **OpenAI has unveiled GPT-4.1, its latest AI model, featuring enhanced reasoning, contextual understanding, and multimodal capabilities.** This model improves upon GPT-4 by offering more accurate responses and better adaptability across diverse tasks. OpenAI aims to integrate GPT-4.1 into various applications, emphasizing ethical AI use and transparency. ([The Verge](#))
- **China has launched a \$8.2bn AI Industry Investment Fund to support early-stage AI projects, managed by Guozhi Investment.** Established in Jan, the fund is backed by the China Integrated Circuit Industry Investment Fund (Big Fund) Phase III, with a registered capital of 344bn yuan. This initiative aligns w/ China's strategy to boost AI development amid

global tech competition and US restrictions on advanced technologies ([South China Morning Post](#))

- **OpenAI has introduced a memory feature in ChatGPT, enabling it to tailor responses based on previous conversations.** This feature, called "reference saved memories," aims to enhance conversational relevance and is available to ChatGPT Pro and Plus subscribers, excluding certain regions due to regulatory reviews. Users can opt out or manage saved memories, ensuring privacy and control ([TechCrunch](#))
- **Elon Musk's xAI has launched an API for its flagship AI model, Grok 3, offering advanced reasoning and image analysis capabilities.** The API includes Grok 3 and Grok 3 Mini, priced at \$3mn tokens input and \$15mn tokens output for Grok 3, and \$0.30mn tokens input and \$0.50mn tokens output for Grok 3 Mini. Premium versions are available at higher rates. Grok 3 aims to compete w/ models like GPT-4o and Gemini, emphasizing unfiltered responses and political neutrality ([TechCrunch](#))
- **OpenAI has countersued Elon Musk, accusing him of harassment and bad-faith tactics to disrupt its transition to a for-profit model.** The lawsuit highlights Musk's alleged press attacks, legal claims, and a \$97.4bn unsolicited takeover bid, which OpenAI rejected. Musk's actions are seen as attempts to slow OpenAI's progress and seize control of its AI innovations. The trial is set for spring 2026 ([The Verge](#))
- **A coalition of nonprofits and labor groups, including LatinoProsperity and California Teamsters, has petitioned California AG Rob Bonta to halt OpenAI's transition to a for-profit entity.** They argue OpenAI is abandoning its mission to develop safe AI, prioritizing profits for investors. The petition highlights concerns over protecting charitable assets and compliance w/ nonprofit rules. OpenAI defends the move as necessary to secure funding for AI advancements ([Engadget](#))
- **Nvidia CEO Jensen Huang secured a concession from the Trump administration to continue exporting H20 AI chips to China after a dinner at Mar-a-Lago.** The H20 chip, Nvidia's most advanced AI processor legally available in China, faced potential export restrictions due to national security concerns. Huang pledged investments in U.S. AI infrastructure, influencing the administration's decision to pause restrictions. ([NPR](#))
- **Alphabet has reaffirmed its \$75bn capital spending plan for 2025, focusing on data center expansion and AI initiatives like the Gemini model.** Despite tariff concerns, CEO Sundar Pichai emphasized AI's transformative potential, calling it "as big as it gets." The investment, 29% higher than analysts' expectations, aims to enhance core svcs like Search and support enterprise clients. ([Reuters](#))
- **TSMC could face a \$1bn+ fine in a US export control probe over chips made for China's Sophgo that matched Huawei's AI processor design.** The US Commerce Dept. is

investigating whether TSMC violated export restrictions, as its Taiwan factories use US-origin tech. The penalty could be twice the value of transactions found in violation. TSMC has denied supplying Huawei since Sept.2020 and is cooperating w/ authorities ([Reuters](#))

- **Google's Gemini 2.5 Pro AI now powers the Deep Research tool, offering multimodal support and features like Audio Overviews.** Available to Gemini Advanced subscribers, it enhances research efficiency across web and mobile platforms ([9to5Google](#))
- **Andreessen Horowitz is raising a \$20bn megafund, its largest ever, to capitalize on global interest in US AI cos.** The fund targets growth-stage AI startups, leveraging international LPs keen on investing in American tech. Amid Trump's tariffs urging domestic manufacturing, the fund aims to streamline foreign investments into U.S. AI. A16z's previous funds include a \$5bn growth-stage fund raised in 2022. ([Reuters](#))
- **Amazon introduced Nova Sonic, an AI voice model via Amazon Bedrock, combining speech understanding and generation for efficient voice apps.** It adjusts tone, style, and pace, excels in noisy environments, and supports multilingual recognition, making it cost-effective and ideal for customer service, education, and entertainment ([TechCrunch](#))
- **Google, Alphabet & NVIDIA have partnered to advance AI-powered robots, drug design & grid modernization.** Using NVIDIA Omniverse™, Cosmos™ & Isaac™ platforms, the collaboration aims to optimize energy grids, enhance robotics w/ adaptive AI & revolutionize healthcare. Google Cloud will adopt NVIDIA's latest GPUs, while SynthID tech ensures transparency in generative AI outputs. ([The Fast Mode](#))
- **The White House has directed federal agencies to appoint chief AI officers & develop strategies for expanding AI use.** This initiative rescinds Biden-era orders, emphasizing innovation over restrictions. Agencies must adopt minimum-risk practices for high-impact AI applications, focus on interoperability & prioritize American-made AI products. The move aims to accelerate AI adoption across government operations ([Reuters](#))
- **Google's AI Mode now supports multimodal search, enabling users to upload images and receive detailed responses.** Powered by Gemini AI and Google Lens, this feature analyzes entire scenes, understanding object relationships, materials, and arrangements. Users can ask complex questions about images, enhancing search capabilities. Initially exclusive to Google One AI Premium, it's now expanding to more users via Labs ([Ars Technica](#))
- **DeepSeek, a Chinese AI startup, in collaboration w/ Tsinghua University, is developing self-improving AI models using generative reward modeling (GRM) and self-principled critique tuning (SPCT).** These methods aim to enhance AI efficiency, reduce operational costs, and align models w/ human preferences. The upcoming DeepSeek-GRM models are expected to outperform existing benchmarks and will be open-sourced ([Bloomberg](#))

- **Qualcomm has acquired MovianAI, the generative AI division of VinAI, to bolster its AI capabilities across smartphones, PCs, IoT, and automotive tech.** This acquisition aims to enhance Qualcomm's R&D in generative AI, leveraging MovianAI's expertise in machine learning, computer vision, and natural language processing. ([The Fast Mode](#))

Audio/Music/Podcast

- **YouTube has launched a free AI music-making tool for creators, integrated into its Creator Music marketplace.** This "Music Assistant" feature allows creators to generate instrumental tracks by describing desired music styles, instruments, or moods. The tool aims to simplify music creation for videos, offering copyright-free options. Currently, it's available to U.S. creators in the YouTube Partner Program, with plans for broader rollout ([TechCrunch](#))

Cable/Pay-TV/Wireless

- **According to Dell'Oro Group, telco operators scaled back wireless and wireline investments in 2024, leading to an 8% decline in global telecom capex.** Telecom equipment rev fell 11% during the same period. Carrier capex is projected to decline at a 2% CAGR over the next 3 yrs, w/ capex/rev expected to drop to 14% by 2027. Wireless capital intensity is forecasted to decrease to 12-13% by 2027, reflecting post-5G peak trends ([Advanced Television](#))
- **GSMA projects mobile tech and 5G will contribute \$2tn (~8. 3% of GDP) to China's economy by 2030, with manufacturing driving 40% of this impact.** Mobile internet users are expected to grow from 1.17bn in 2024 to 1.22bn by 2030, increasing penetration to 84%. Mobile data traffic is forecasted to quadruple, reaching ~70GB per connection/month by 2030. ([The Fast Mode](#))
- **Vodafone Idea has allotted ₹36,950cr worth of equity shares to the Indian govt, raising its stake to 48. 99% from 22.60%.** This move converts deferred spectrum auction dues into equity under Section 62(4) of the Companies Act, 2013. Promoters Vodafone Plc & Aditya Birla Group retain operational control. The allotment aligns w/ telecom sector reforms, easing liquidity for the debt-laden Co ([TelecomTalk](#))
- **A survey of 1,900 cord cutters reveals only 42.7% now rely on cable internet, down from 51.1% in 2023.** Fiber-optic internet has grown to 33.4%, while 5G home internet captures 16.3%. Rising costs, competition from fiber and 5G, and dissatisfaction w/ service drive this shift, leaving cable giants scrambling to adapt ([Cord Cutters News](#))

Cloud/DataCenters/IT Infrastructure

- **The International Energy Agency forecasts data centers' electricity consumption will more than double by 2030, reaching 945TWh, equivalent to Japan's current annual**

usage. AI servers accounted for 24% of server electricity demand in 2024. This growth highlights the need for infrastructure planning to manage energy demands. Data centers consumed 415TWh in 2024, ~1.5% of global electricity ([Slashdot](#))

- **Google has reduced prices for its business software offerings to US federal agencies, aiming to compete with Microsoft and Amazon in the government sector.** This move includes discounts on Google Workspace and cloud services, targeting long-term contracts. The strategy reflects Google's efforts to expand its presence in public sector markets, leveraging competitive pricing to attract government clients ([Reuters](#))
- **AI is projected to significantly increase electricity demand from data centers, with global consumption expected to more than double to 945TWh by 2030, surpassing Japan's current annual usage.** AI-optimized data centers will drive this surge, with electricity demand quadrupling by 2030. ([International Energy Agency](#))
- **Singapore's SC Capital is in discussions to acquire British data center group Global Switch, reflecting growing interest in data infrastructure investments.** This potential deal underscores the increasing demand for data centers amid the digital transformation of businesses globally. SC Capital's move aligns w/ its strategy to expand its footprint in the tech and data infrastructure sectors ([Economic Times Telecom](#))
- **Private wireless RAN revenues surged 40% in 2024, driven by enterprise demand for private 4G/5G networks, according to Dell'Oro Group.** Nokia, Ericsson, and Huawei led the market, w/ Nokia dominating campus networks and Huawei excelling in wide-area deployments. Private RAN accounted for 3-5% of total RAN sales, reflecting its growing significance. The market is projected to grow 15-20% annually, doubling its share by 2029 ([Telecompaper](#))
- **Microsoft paused its \$1bn Ohio data center project, citing rising costs from Trump's tech tariffs.** Initially promising 400 construction and hundreds of full-time jobs, the decision followed economic reviews. While Microsoft keeps the land and funds infrastructure, the sites might shift to farming. ([Daily Mail](#))
- **Digital Realty has launched HER1, the first carrier-neutral data center in Crete, enhancing connectivity in the Eastern Mediterranean.** The facility aims to bridge digital infrastructure gaps, interconnecting subsea cables to serve Europe, Asia, and Africa. HER1 leverages Schneider Electric's prefabricated solutions for energy efficiency and rapid deployment, positioning Crete as a strategic hub for global digital transformation ([Digital Realty](#))

Crypto/Blockchain/web3/NFTs

- **President Trump has signed a resolution nullifying the IRS's crypto rule targeting DeFi platforms.** The rule, part of the Infrastructure Investment and Jobs Act, required brokers to

report crypto transactions, including non-custodial platforms. Critics argued it stifled innovation and misclassified DeFi entities. The resolution reflects ongoing debates over crypto regulation and its impact on the decentralized finance ecosystem ([CoinDesk](#))

- **Crypto VC activity in the US remains sluggish despite a friendlier regulatory environment.** Investors are cautious due to ongoing crypto mkts volatility, preferring early-stage investments over mature cos. Q1 2025 saw a 15% drop in VC funding compared to Q4 2024, w/ \$2.1bn invested. Analysts predict a gradual recovery as mkts stabilize, but challenges persist in attracting capital for scaling crypto startups ([Bloomberg](#))
- **Ripple has acquired Hidden Road, a prime broker, for \$1.25bn, marking one of the largest deals in the crypto sector.** Hidden Road clears \$3tn annually for 300+ institutions, offering svcs across FX, digital assets, derivatives, and fixed income. Ripple plans to integrate RLUSD stablecoin as collateral and migrate Hidden Road's operations to XRPL, enhancing efficiency and bridging traditional finance w/ DeFi. ([CoinDesk](#))
- **The US DOJ has disbanded its National Cryptocurrency Enforcement Team (NCET), aligning w/ Trump's pro-crypto stance.** Deputy Attorney General Todd Blanche stated the DOJ will focus on prosecuting crimes like terrorism, narcotics, and human trafficking involving digital assets, while avoiding regulatory enforcement. Critics argue this benefits Trump's crypto ventures, including meme coins and blockchain projects, raising concerns over conflicts of interest ([Fortune](#))

Cybersecurity/Security

- **The UK is developing a predictive tool to identify individuals most likely to commit violent crimes, aiming to prevent offenses before they occur.** This initiative involves analyzing behavioral patterns, social factors, and historical data to assess risk levels. Critics raise concerns about potential biases and ethical implications, emphasizing the need for transparency and safeguards in its implementation ([The Guardian](#))

eCommerce/Social Commerce/Retail

- **Amazon has canceled inventory orders for products like beach chairs, scooters, and air conditioners from China, Vietnam, and Thailand following US President Trump's tariff hike to 125%.** Vendors suspect the cancellations are linked to tariffs, leaving them with unsold goods and financial losses. Amazon's direct import orders, which account for ~40% of its sales, are affected. Vendors face challenges in renegotiating terms or finding alternative markets. ([Bloomberg](#))
- **Amazon is exploring a \$15bn warehouse expansion plan for ~80 logistics facilities across US cities and rural areas.** The facilities will primarily serve as delivery hubs, w/ some featuring large fulfillment centers equipped w/ robotics. Amazon is seeking capital partners for funding, offering lease terms of 15-25 yrs. This move marks a shift from its pandemic-era

construction slowdown, aiming to optimize its retail infrastructure and enhance delivery efficiency ([Bloomberg](#))

- **The US has raised taxes on small parcels priced up to \$800 to 90% of their value, up from 30%, as part of a tit-for-tat trade war w/ China.** The de-minimis exemption for duty-free imports ends May 2, impacting Chinese retailers like Temu and Shein. Parcels entering after June 1 will face a fee of \$150/item, up from \$50. ([Bloomberg](#))
- **Prada has agreed to acquire Versace from Capri Holdings for €1.25bn (\$1.375bn),** uniting two iconic Italian fashion houses. The deal strengthens Prada's position in the luxury market, aiming to compete w/ giants like LVMH. Versace will retain its creative DNA while benefiting from Prada's operational expertise. This acquisition highlights Italy's growing influence in global luxury, despite challenges in the sector. ([Economic Times](#))
- **Arizona lawmakers have approved a bill to bar soda purchases using SNAP benefits, requiring the state's Department of Economic Security to seek a federal waiver.** If granted, the waiver will prohibit SNAP recipients from buying carbonated drinks w/ added sugar or artificial sweeteners. Proponents argue this promotes healthier choices, while critics highlight enforcement challenges and potential impacts on low-income families. The bill awaits Senate approval ([Bloomberg](#))
- **Amazon has expanded its Haul bargain store, offering name-brand products at discounted prices w/ faster shipping options.** Haul focuses on affordability, targeting price-conscious consumers w/ items like apparel, cookware, and home improvement tools. The platform integrates seamlessly into Amazon's main store, leveraging its logistics network for quicker delivery compared to competitors like Temu. Haul aims to capture market share in the growing discount shopping space ([The Information](#))
- **China's Ministry of Commerce has urged Shein to halt its plans to diversify supply chains by moving production outside the country.** This request comes in response to Trump's new tariffs, which have prompted companies to explore alternatives to avoid additional import levies. Shein has postponed supplier visits to factories in Southeast Asia. ([Bloomberg](#))
- **Shopify CEO Tobi Lutke has mandated employees to prove AI cannot perform tasks before requesting additional headcount or resources.** Lutke views AI as a transformative tool, urging staff to adopt it reflexively to enhance productivity & innovation ([CNBC](#))

Electric & Autonomous Vehicles

- **Waymo is set to test its autonomous vehicles in Japan, marking its first international venture.** Starting next week, 25 vehicles will navigate Tokyo's dense urban landscape, focusing on left-hand traffic and high-density mapping. Partnering w/ Nihon Kotsu, Waymo

aims to gather data for future robotaxi services. The trials will cover seven wards, including Shibuya and Shinjuku, emphasizing safety and community trust ([The Verge](#))

- **Amazon's Zoox is testing robotaxis in Los Angeles, starting with mapping data collection using Toyota Highlanders equipped with self-driving tech.** Autonomous testing begins this summer, with plans to expand to more cities. Zoox's unique robotaxis, lacking steering wheels and pedals, are already in trials in San Francisco, Las Vegas, and beyond. This follows a software recall affecting 258 vehicles due to hard braking concerns ([Engadget](#))
- **Horizon Robotics has partnered w/ Volkswagen to integrate its SuperDrive smart driving solution into VW models via Cariad's R&D and joint venture Carizon.** This collaboration aims to enhance advanced driver assistance systems and intelligent driving tech in China. The partnership aligns w/ VW's "in China, for China" strategy, focusing on local innovation and smart mobility evolution. ([Reuters](#))

FinTech/InsurTech/Payments

- **Paul Atkins has been confirmed as SEC Chair in a 52-44 Senate vote, succeeding Gary Gensler.** Atkins, a pro-crypto advocate, plans to ease regulations and provide clarity for digital assets. His tenure follows Mark Uyeda's interim leadership, which initiated a crypto-friendly shift. Atkins aims to establish a rational regulatory framework for digital assets, fostering innovation and competitiveness in the U.S. crypto mkts ([CoinDesk](#))
- **Affirm and Shopify annnc'd global expansion for Shop Pay Installments, now accessible to Canadian Shopify merchants w/ early access.** General access for Canada & U.K. begins this summer, w/ cross-border commerce & expansion to Australia & Western Europe (incl. France, Germany, Netherlands) to follow. Merchants can activate from Shopify dashboard; users split purchases into biweekly/monthly payments. ([Street Account](#))

Handheld Devices & Accessories/Connected Home

- **Apple has airlifted 600 tons of iPhones to India to circumvent tariffs imposed by President Trump.** The move aims to mitigate the impact of U.S. trade policies targeting Chinese imports. By leveraging India's manufacturing capabilities, Apple seeks to maintain competitive pricing and supply chain efficiency. ([Reuters](#))

Live Entertainment/Theme Parks/Concerts/Experiential

- **Comcast plans to build Universal's first European theme park in Bedfordshire, UK, opening in 2031.** The 476-acre resort will include a theme park, 500-room hotel, and retail & entertainment complex. Forecasted to contribute ~£50bn to the economy by 2055, it will create

28,000 jobs, w/ 20,000 during construction. The project supports the govt's Plan for Change, driving growth in tourism, tech, and hospitality sectors ([Bloomberg](#))

- **Dave & Buster's reported Q4 rev of \$534.5mn, down 10.8% YoY, missing Wall Street's estimate of \$544.9mn.** Comparable store sales fell 9.4%, while adj EPS was \$0.69, beating the \$0.64 consensus. Interim CEO Kevin Sheehan blamed prior leadership for strategic missteps but highlighted a "back to basics" approach driving improvements in Mar. & Apr. The co remains optimistic about sustained recovery despite challenges ([Yahoo Finance](#))

Macro Updates

- **Inflation in March saw an unexpected decline, reflecting early impacts of tariffs before their full effects permeated the economy.** This trend highlights shifting dynamics in mkts, as businesses and consumers adapt to evolving economic conditions. ([MSN](#))
- **Fed officials are concerned about stagflation risks as tariffs announced by Trump could lead to slower growth and persistent inflation.** The Fed kept rates steady at 4.25%-4.5% in Mar., citing uncertainty. Inflation projections were revised upward, while growth forecasts were downgraded. Economists warn of recession risks as tariffs impact mkts, consumer sentiment, and employment, complicating monetary policy decisions ([Bloomberg](#))
- **Consumers are prioritizing low prices amid rising inflation, while expressing concerns over tariffs impacting product costs.** Retailers are navigating these challenges by optimizing supply chains & sourcing strategies to maintain affordability. The focus remains on balancing cost efficiency w/ quality to meet consumer expectations in a competitive mkts landscape ([Chain Store Age](#))
- **Trump's tariffs have sparked recession fears, leading to a decline in restaurant stocks like Starbucks, Chipotle & McDonald's.** Analysts predict manageable direct cost impacts but warn of reduced consumer spending & industry demand. Inflation & economic slowdown could pressure wallets, affecting dining habits. Fast-food chains, typically resilient in downturns, face challenges as lower-income consumers cut back ([CNBC](#))
- **China has strongly opposed Trump's threat of a 50% tariff on Chinese goods, calling it a "mistake on top of a mistake."** The Chinese Commerce Ministry vowed to take countermeasures to safeguard its interests if the US proceeds. Beijing criticized the tariffs as unilateral bullying and reiterated its stance that trade wars have no winners. ([CNBC](#))
- **JPMorgan CEO Jamie Dimon has urged a swift resolution to tariff policy issues, warning of inflation and slowed US economic growth.** In his annual shareholder letter, Dimon highlighted risks like retaliatory actions, investment impacts, and potential US dollar effects. He emphasized that prolonged uncertainty could harm America's long-term economic alliances, advocating for negotiations to yield positive outcomes ([Bloomberg](#))

- **China's sovereign fund, Central Huijin, has increased its holdings in domestic stocks to stabilize mkts after a 7% drop in the Shanghai Composite Index, its steepest decline in 5 yrs.** The move, supported by the People's Bank of China, aims to counter the impact of US tariffs and restore investor confidence. Huijin plans further investments via ETFs, emphasizing optimism about China's capital mkts ([Reuters](#))
- **Over 50 nations have initiated trade talks w/ the US following Trump's imposition of sweeping tariffs, which caused a ~\$6tn drop in US stock values last week.** Treasury Secretary Scott Bessent stated these tariffs aim to strengthen the US's global trade position, despite fears of a recession. Economists predict a 0.3% decline in US GDP and a rise in unemployment to 5.3%. ([Al Jazeera](#))

Media Conglomerates

- **John Malone, a key figure in Warner Bros Discovery, has decided to step down from the board.** His departure marks a significant change in the cos leadership, as Malone has been instrumental in shaping its strategic direction. ([Reuters](#))
- **Paramount Global and Skydance Media's \$8bn merger deadline has been automatically extended by 90 days due to pending FCC approval.** The deal, initially expected to close by now, allows for up to two 90-day extensions if all conditions except regulatory approvals are met. The merger, valued at \$8bn, has already received SEC and European Commission approvals, but FCC's decision remains pending ([Reuters](#))
- **Newsmax annnc'd that its audience surged 50%YoY, hitting 33.6mn viewers in Q1'25, up from 22.4mn last yr per Nielsen report.** Q1'25 ratings rose 15% from Q4'24 (29.3mn viewers). Jason Villar (VP, Media & Mkt Research) highlighted Newsmax's exceptional performance in cable news. Following its IPO debut on NYSE, Newsmax raised \$300mn. Plans include expanding reach via Newsmax channel, N2, & streaming svcs Newsmax+ ([Street Account](#))
- **Trump & Paramount have agreed on a mediator for his \$20bn lawsuit against CBS over alleged "news distortion" in a 60 Minutes interview w/ Kamala Harris.** Trump claims CBS edited Harris's comments to make her appear more coherent, misleading the public. CBS denies the allegations, citing time constraints & a longer version aired on Face the Nation. The case has implications for Paramount's pending merger w/ Skydance ([MSN](#))

Satellite/Space

- **KDDI's au has partnered w/ Starlink to launch satellite SMS svcs for select smartphones, enabling text messaging even outside 4G/5G coverage, including ~12 miles offshore.** This innovation enhances connectivity in remote areas, leveraging Starlink's low Earth orbit

satellites. The svs aims to provide seamless communication w/ a clear sky view, addressing dead zones in Japan's mobile network ([Telecompaper](#))

- **The UK's CMA is investigating SES's planned acquisition of Intelsat to assess its impact on competition in the satellite and space mkts.** This review aims to ensure the merger doesn't harm market dynamics or consumer interests. The deal reflects ongoing consolidation trends in the satellite industry, driven by increasing demand for connectivity and data svs globally ([Delano](#))
- **Brazil's telecom regulator Anatel has authorized SpaceX to add 7,500 new Starlink satellites, more than doubling the current 4,408 satellites allowed.** The approval includes expanded frequency bands and maintains the expiration date for SpaceX's authorizations at 2027. Anatel emphasized the need to update Brazil's regulatory framework to address market domain, spatial sustainability, and digital sovereignty ([AOL](#))
- **Chunghwa Telecom has annnc'd a \$115mn investment in Astranis Space Technologies to boost network resilience against geopolitical risks and natural disasters.** The collaboration will enhance satellite bandwidth, complementing Chunghwa's undersea cables and microwave transmission systems. Astranis specializes in low-cost geosynchronous satellites, w/ commitments for \$1bn+ svs across 12 satellites. Chunghwa expects its satellite svs to generate ~NT\$1bn rev in 2025 ([TelecomPaper](#))
- **Starlink faces opposition in Canada as Bell and Northwestel urge the CRTC to exclude it from federal subsidies for northern areas, claiming its uniform pricing model doesn't justify public funding.** SpaceX argues this exclusion would harm competition and raise costs for remote communities, particularly Indigenous ones. ([Breaking The News](#))
- **Amazon is set to launch 27 satellites for Project Kuiper, marking the first full-scale deployment of its satellite internet network.** The satellites will be launched via United Launch Alliance's Atlas V rocket from Cape Canaveral, Florida. Project Kuiper aims to deliver high-speed, low-latency broadband globally, w/ a constellation of 3,200 satellites. Amazon plans to begin beta testing later this yr ([Advanced Television](#))
- **Starlink, Elon Musk's satellite internet service, has received approval from the Bangladesh Investment Development Authority (BIDA) to operate in Bangladesh.** The service aims to bridge the digital divide by providing high-speed internet to remote areas. A trial run is scheduled for Apr.9 during the Bangladesh Investment Summit in Dhaka. Starlink's entry is expected to boost the country's tech infrastructure and connectivity ([TelecomTalk](#))

Social/Digital Media

- **ByteDance's rev surged 29% to \$155bn in 2024, driven by TikTok's global expansion, offsetting China's economic slowdown.** TikTok's intl sales soared 63% to \$39bn, ~25% of

total rev. Net profit reached ~\$33bn. TikTok's growth faces US-China tensions, w/ Washington mandating a split from ByteDance. Domestically, Douyin struggles amid China's economic challenges. ByteDance's intl growth contrasts w/ slowing overall growth from 2023 ([The Business Times](#))

- **Reddit has introduced a new feature in its Ads Manager platform, enabling advertisers to collaborate w/ partners directly.** The "Partners" page allows cos to share profiles, credit lines, and ad accounts, enhancing flexibility and control. This update aims to streamline ad campaign management, offering co-branded campaigns and extended credit lines for agencies. Reddit plans to expand this feature w/ more shareable assets like pixels and audiences ([Social Media Today](#))
- **Meta has restricted teenagers from livestreaming on Instagram, citing concerns over safety and inappropriate content.** This policy applies to users under 18, aiming to protect minors from potential online risks. The update aligns w/ Meta's broader efforts to enhance child safety on its platforms, addressing criticism over social media's impact on youth mental health and well-being ([Fortune](#))
- **Meta is facing a pivotal FTC antitrust trial challenging its acquisitions of Instagram (2012) and WhatsApp (2014), which the FTC claims were "killer acquisitions" to stifle competition.** The trial, overseen by Judge James Boasberg, could force Meta to divest these platforms, disrupting its \$1.3tn biz. Meta argues the acquisitions benefited innovation and consumers, while the FTC highlights degraded app quality, increased ads, and weakened privacy. CEO Zuckerberg and ex-COO Sandberg are key witnesses ([Bloomberg](#))
- **Reddit has integrated Google Gemini into its Reddit Answers tool, enhancing conversational AI search capabilities.** This tool, available in the US on web and iOS, provides AI-generated summaries of Reddit posts and comments, improving search relevance and user engagement. By leveraging Gemini on Vertex AI, Reddit aims to compete w/ generative AI platforms like OpenAI, offering users curated insights from its vast community-driven content ([TechCrunch](#))
- **Meta has expanded its Teen Accounts privacy features to Facebook and Messenger, enhancing parental controls and teen safety.** Users under 16 will need parental consent to go live or adjust settings like blurring nudity in DMs. These changes, already on Instagram, aim to minimize harmful content and unwanted interactions, aligning w/ regulatory efforts like KOSA to protect younger audiences ([Economic Times](#))
- **Snap has introduced Sponsored AI Lenses, a generative AI ad format designed to enhance engagement over scale.** These lenses allow users to integrate themselves into branded AI-generated visuals using their selfies, offering up to 10 transformations per lens. Early adopters like Tinder and Uber have seen higher engagement rates compared to

standard ads. The format leverages Snap's proprietary AI tech to create immersive, interactive brand experiences, reducing production costs for advertisers ([AdExchanger](#))

Sports/Sports Betting

- **The NFL's 2025 regular-season schedule is set for release around May 15 Wed, featuring significant changes.** Highlights include seven international games, first-time visits to Ireland and Spain, expanded Christmas Day games on Amazon and Netflix, and flex scheduling for Thursday Night Football. The league aims to reverse a 2% decline in 2024 regular-season ratings while maintaining strong viewership for marquee matchups like Chiefs vs. Eagles ([Front Office Sports](#))
- **Illegal online casinos and sportsbooks dominate the US gaming mkts, accounting for ~60% of online gaming rev in 2024.** Legal operators generated \$8.5bn, while illegal platforms amassed ~\$12.8bn. ([Bloomberg](#))
- **Fubo has revamped its subscription model, consolidating English-language offerings into two packages: Pro (\$84.99/month) and Elite.** The Pro plan includes 219+ channels, focusing on sports, news, and entertainment, with optional add-ons like FanDuel Sports Network. Spanish-speaking viewers can opt for the \$14.99/month Latino package. ([Cord Cutters News](#))
- **Florida's victory over Houston in the NCAA Men's Basketball Championship averaged 18.1mn viewers on CBS, marking the most-watched title game since 2019.** Viewership peaked at 21.1mn during the game's conclusion. The Final Four weekend averaged 16.4mn viewers across three games, up 21% YoY. Overall, the tournament averaged 10.2mn viewers across CBS, TBS, TNT, and truTV, up 3% YoY ([SportsPro](#))
- **The PGA Tour's Valero Texas Open outperformed LIV Golf Miami in TV ratings during their first head-to-head network broadcast.** The PGA Tour's final round on NBC drew 1.75mn viewers, 260% higher than LIV's 484K on Fox. Despite LIV's record U.S. viewership, it lagged behind the PGA Tour's numbers. LIV's Friday broadcast on Fox (369K) surpassed the PGA Tour's Golf Channel viewership (327K), but overall, the PGA Tour dominated ([Sportico](#))
- **Premier League clubs faced financial scrutiny in 2023/24, w/ only six teams posting profits.** Chelsea recorded a UK£129.6mn profit, aided by selling its women's team to BlueCo, though Uefa flagged financial loss breaches. Nottingham Forest faced sanctions for PSR violations, while Man City awaits rulings on 100+ alleged financial breaches. Rising costs, player sales (~UK£1bn), and PSR compliance challenges dominate club finances ([SportsPro](#))
- **Five NBA teams—Hawks, Cavaliers, Heat, Timberwolves, and Bucks—are deliberating whether to renew their deals w/ FanDuel Sports Network (formerly Bally Sports).** The NBA is negotiating a national RSN platform for in-market games, delaying team decisions.

Teams may opt for over-the-air broadcasts or direct-to-consumer apps if no leaguewide solution emerges. FanDuel remains a viable option, emphasizing its growing biz and reduced debt ([Stream TV Insider](#))

- **A consortium led by Ari Emanuel, Apollo Global Management, and RedBird Capital Partners is nearing a deal to acquire the Miami Open and Madrid Open from Endeavor Group Holdings for over \$1bn.** The acquisition includes other tennis events and assets like the Frieze art fair. This move aligns w/ Emanuel's strategy to focus on talent management and live events, while Endeavor shifts its portfolio amid evolving entertainment models. ([Bloomberg](#))
- **The 2025 NCAA Women's Basketball Championship game between UConn and South Carolina averaged 8.5mn viewers on ABC, peaking at 9.8mn.** UConn dominated South Carolina 82-59 to secure its 12th title, led by Paige Bueckers, Azzi Fudd, and Sarah Strong. Despite lower ratings compared to last yr's record-breaking 18.9mn viewers, the game marked the third most-watched NCAA Women's Championship on ESPN platforms ([SportsPro](#))
- **Saudi Arabia's sports sector reached \$8.53bn in 2025, up from \$1.33bn in 2016, fueled by Vision 2030 initiatives aiming for \$21bn by 2030.** Growth stems from legislative reforms, financial governance, and investment models, establishing 70+ sports federations and hosting 100+ international events. Investments cover infrastructure, svcs, tech, and tourism, boosting the Kingdom's global sports presence. ([SportsPro](#))
- **Liberty Media is set to gain unconditional EU antitrust approval for its €3.5bn acquisition of MotoGP owner Dorna Sports, acquiring 86% while management retains 14%.** The EU Commission found no need for concessions despite concerns over broadcasting rights pricing. This approval boosts MotoGP's competitiveness in audiovisual entertainment mkts ([Yahoo Finance](#))
- **ESPN has annnc'd a multi-yr media rights agreement w/ Northern Super League (NSL), Canada's first professional women's soccer league.** This deal will bring NSL matches to US audiences, showcasing top Canadian & international talent. The partnership aims to expand NSL's reach & elevate women's soccer in the US mkts. ESPN will broadcast matches across its platforms, enhancing visibility for the league & its players ([SportBusiness](#))
- **BBC & ITV have opted against bidding for the UK broadcast rights to the FIFA Club World Cup 2025.** DAZN has secured exclusive rights, offering free live streaming of all 63 matches globally. The tournament, featuring 32 teams, will be held in the US from Jun.14-Jul.13, showcasing top clubs in a revamped format. ([SportsPro](#))
- **The PGA Tour has rejected a \$1.5bn investment offer from Saudi Arabia's Public Investment Fund (PIF), which required LIV Golf to remain operational.** The PGA Tour aims for a unified circuit, opposing LIV Golf's team-based format. This decision highlights

ongoing tensions between the two entities, as the PGA Tour prioritizes its platform's integrity and fan momentum over coexistence w/ LIV Golf ([SportsPro](#))

- **Baltimore has filed a lawsuit against DraftKings & FanDuel, accusing them of predatory practices targeting vulnerable gamblers.** The suit alleges the cos use misleading promotions & sophisticated analytics to exploit users w/ gambling disorders. Baltimore seeks accountability for the harm caused by these practices, emphasizing the need for responsible gambling measures ([SportsPro](#))

Tech Hardware

- **TSMC's Q1 sales exceeded expectations, driven by surging AI demand and inventory stockpiling ahead of U.S. tariffs.** Rev rose 42% to \$25.5bn, reflecting strong growth in chipmaking for clients like Apple and NVIDIA. TSMC plans to invest \$165bn in U.S. facilities to diversify geopolitically and mitigate tariff impacts. ([Bloomberg](#))
- **Samsung has partnered w/ Google to integrate Gemini AI into its Ballie home robot, set to launch this summer in the US and South Korea.** Ballie, a rolling AI companion, uses multimodal capabilities to manage smart home devices, adjust lighting, greet guests, and provide personalized health tips. It features a built-in projector for media display and real-time adaptability via sensors and cameras, enhancing user interaction and convenience. ([Bloomberg](#))
- **Trump stated he warned TSMC of a 100% tax if it didn't expand its manufacturing in the US.** He criticized Biden's \$6.6bn subsidy to TSMC's Phoenix operations, claiming trade pressure is more effective than financial incentives. TSMC plans to invest \$100bn in US facilities, including five new chip plants. This aligns w/ US goals to boost domestic chip production amid geopolitical tensions ([Reuters](#))
- **Trump's tariffs have prompted Apple and Samsung to adapt their supply chains rapidly.** Apple is shifting iPhone production to India, leveraging its 26% tariff rate compared to China's 54%. Samsung, producing 30% of its smartphones in India, is also exploring alternatives to Vietnam's 46% tariff. Both companies aim to mitigate costs while maintaining competitiveness in the US market, highlighting India's growing role in global tech manufacturing ([Nikkei Asia](#))
- **Trump believes the US has the resources to manufacture iPhones domestically, citing labor, workforce, and advanced tech capabilities.** White House Press Secretary Karoline Leavitt highlighted Apple's \$500bn US investment as evidence of feasibility, though experts argue the supply chain complexity and lack of skilled labor make it impractical. Trump's 104% tariffs on Chinese goods aim to boost US manufacturing but risk raising iPhone prices significantly ([9to5Mac](#))

- **Samsung's Q1 profit exceeded expectations, driven by strong demand for its Galaxy S25 smartphones and memory chips.** The company reported an operating profit of 6.6 trillion won (\$4.49bn), surpassing analysts' forecasts of 5.1 trillion won. Revenue rose 10% to 79 trillion won. Pre-tariff stockpiling by Chinese retailers and robust smartphone sales contributed to the results. However, U.S. tariffs on tech imports and challenges in the AI chip market may impact future performance ([Bloomberg](#))
- **Broadcom has annnc'd a \$10bn share buyback program authorized by its Board of Directors, running through Dec 31.** CEO Hock Tan emphasized confidence in Broadcom's semiconductor & infrastructure software franchises, particularly its AI investments. The repurchase plan aims to enhance shareholder value, leveraging strong cash flow & market positioning ([Reuters](#))
- **Apple is shifting more iPhone production to India to counteract the impact of US tariffs on Chinese goods, which have surged to 54%.** Indian exports face a lower 26% tariff, making it a cost-effective alternative. Apple has expedited shipments from India & China to the US to avoid price hikes, aiming to stabilize supply chains & protect margins. This move aligns w/ India's growing role in Apple's global strategy ([Wall Street Journal](#))
- **Apple faces tough choices as Trump's tariffs on Chinese imports increase costs by 54%, impacting iPhone production.** Assembly costs in China, currently \$30/unit, could rise tenfold if shifted to the US. Analysts predict iPhone prices may surge, with the 256GB iPhone 16 Pro potentially reaching \$3,500. ([Wall Street Journal](#))
- **Foxconn, the world's largest contract electronics maker, reported record Q1 rev of T\$1.64tn (\$49.5bn), a 24.2% yr-on-yr increase, driven by robust AI demand.** Its cloud & networking products division saw strong growth, while smart consumer electronics remained flat. Foxconn anticipates growth in Q2 but warns of risks from evolving global political & economic conditions, including tariffs imposed by Trump ([Reuters](#))

Towers/Fiber

- **Orange France has revamped its fiber plans, introducing faster speeds and Wi-Fi 7 compatibility to enhance connectivity.** The new plans aim to cater to growing demand for high-speed internet, ensuring seamless streaming, gaming, and remote work experiences. ([Telecompaper](#))
- **Iliad's Free has launched a €25/month dual-play fibre plan featuring Wi-Fi 7, offering speeds up to 5Gbps download and 700Mbps upload.** The plan includes unlimited calls to 60+ destinations, a free Iliadbox router, and energy-saving features like Sleep mode. Subscribers can bundle mobile services for €21.99/month. The offer aims to enhance connectivity and eco-friendly tech adoption in France ([TelecomPaper](#))

Video Games/Interactive Entertainment

- **Netflix has launched Thronglets, a mobile game tied to Black Mirror Season 7's episode Plaything, developed by Night Time Studios.** The game revives a long-lost Tuckersoft creation from 1994, challenging players to nurture creatures called Thronglets. Gameplay explores digital obsessions, unlocking hidden video clips of Colin Ritman. Players can share personality tests via #Thronglets. ([Advanced Television](#))
- **Nintendo has delayed Switch 2 pre-orders in Canada, originally set for Apr 9, 2025, to align w/ the US delay caused by Trump's tariffs.** The June 5 launch date remains unchanged. Retailers like Walmart Canada and GameStop confirmed the postponement, citing evolving market conditions. Nintendo plans to provide updated pre-order timing later, while pre-orders in other regions like the UK remain unaffected ([MobileSyrup](#))

Video Streaming

- **YouTube is overtaking cable TV news like MSNBC and CNN as the preferred platform for Americans seeking free news options.** FOX News leads this shift, achieving 1.2bn YouTube views in Q1 2025, a 26% increase from Q4 2024. FOX Business also dominates business news, with 326mn views, far surpassing CNBC and Bloomberg. ([Cord Cutters News](#))
- **Google TV is enhancing user experience by introducing a "Free TV" button on remotes for all new devices.** This feature provides direct access to the Live tab, offering ~150 free live TV channels via Google TV Freeplay, including news, sports, and curated series. This move reflects shifting viewer habits, emphasizing cost-effective streaming options. Currently, only select devices like Walmart's Onn 4K Pro include this button ([Cord Cutters News](#))
- **Amazon Prime Video has emerged as the top streaming service among cord cutters, with 68.6% of surveyed users preferring it over competitors like Netflix (57.6%) and Paramount+ (53.1%).** Prime Video's bundled perks, including free shipping, have made it a cost-effective choice. Other services like Peacock (51.1%) and Hulu (47.5%) follow closely, while Disney+ and Max tie at ~37%. Apple TV+ trails at 27%, highlighting varied preferences in the streaming mkts ([Cord Cutters News](#))
- **Amazon and Roku are engaged in a fierce price war in 2025, slashing streaming device costs to capture mkts.** Roku's Ultra is priced at \$79.99, while Amazon's Fire TV Cube is \$109.99. Budget options like Roku Express 4K (\$28.97) and Fire TV Stick 4K (\$29.99) are also discounted. This competition benefits consumers w/ affordable access to 4K streaming tech. ([Cord Cutters News](#))
- **Apple TV+ is offering a 70% discount for new and returning subscribers until Apr 24, 2025.** The promo reduces the monthly fee to \$2.99 for three months, after which it reverts to \$9.99. Subscribers can enjoy original content like "Severance" and "Ted Lasso" on various

devices, including Android. The offer excludes carrier bundles and requires direct billing through Apple ([9to5Mac](#))

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