



## THE WEEK ENDING JUNE 27, 2025

It was a turning point for the markets this week with both the S&P 500 & Nasdaq hitting fresh record highs on Friday. The indices rallied an impressive +3.4% and +4.3%, respectively, on the back of the perfect combination of easing geopolitical tensions and improvement on the trade front. Nvidia also reclaimed its spot as the most valuable US company (vs Microsoft). Fed Chair Powell was also on the hot seat this week and talks that President Trump might name a Chair nominee earlier than expected came into focus as well. All in all, per FactSet, the markets are now pricing in ~64bp of cuts through year-end, up from ~50bp a week ago.

The TMT sector was equally busy and this week we focused on the below updates/developments which we thought were the most incremental.

1. Apple Rains On The AI Parade With ... "The Illusion Of Thinking"
2. Google Was BUSY This Week Executing Its AI Roll-Outs
3. From Screen To Cart...Disney Joins The Emerging Shoppable TV Parade
4. Are We Looking At A Broadband Fiber Miles Shortage By 2030?
5. The UK's CMA Throws Another Log Into The Regulatory Big Tech Fire
6. More People Are Set To Get What They Want, As Fast As They Want
7. Job Cuts Raise Its Head In TMT This Week
8. AVs Aim To Show Some Southern Charm
9. Grab Bag: Nike Laces Up for Recovery After Toughest Qtr / Roblox Intros New Creator Rewards Programs / Apple Reportedly Exploring Its Own Theatrical Film Distribution

I hope you all have a nice weekend.

Best,  
Leslie

P.S. **Last reminder** that we published the Summer edition of our quarterly *LionTree's Lens: Sector Insights & A Look Ahead* last week. [CLICK HERE](#) to watch the ~20-minute video presentation and to access the full slide deck (if you have problems with the download just lmk).



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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!



## 1) Apple Rains On The AI Parade With ... “The Illusion Of Thinking”

In a paper this week called “The Illusion Of Thinking”, Apple researchers’ called into question the reasoning capabilities of the most powerful LLMs, essentially concluding that the AI industry is significantly overstating the ability of top AI models such as OpenAI’s o3, Anthropic’s Claude 3.7, and Google’s Gemini. “While these models demonstrate improved performance on reasoning benchmarks, their fundamental capabilities, scaling properties, and limitations remain insufficiently understood.” The paper is rather technical and for that those that want to delve in that level of details, see [Apple Researchers’ Report](#). But our quick takes are below.

-> With all this said, Apple has promised a suite of Apple Intelligence tools for its devices like the iPhone and MacBook in the fall of this year; Hopefully it will be ready for prime time!

-> Also, on this topic of Apple & AI, reports surfaced this week that Apple has had internal discussions about acquiring Perplexity but that these talks are at an early stage and Apple has apparently not yet approached Perplexity’s mgmt about a bid directly ([link](#))

### Apple’s Findings In Its New Paper – “The Illusion Of Thinking”

- **Apple criticizes existing approaches to LLM benchmarking:** “Existing evaluations predominantly focus on established mathematical and coding benchmarks, which, while valuable, often suffer from data contamination issues and do not allow for controlled experimental conditions across different settings and complexities”
  - “To understand the reasoning behavior of these models more rigorously, we need environments that enable controlled experimentation”
- **Apple’s differing approach to benchmarking:** They used “controllable puzzle environments” and the team estimated the AI models’ ability to ‘think’...they ‘probe[d] the reasoning mechanisms of frontier LRMs through the lens of problem complexity”
- **Bottom line findings for standard large language models (LLMs) and frontier large reasoning models (LRMs):** (all models had equivalent inference compute...)
  - **Standard LLMs performed the best with simpler, low-compositional problems**
  - **LRMs performed better as problem complexity “moderately” increases**
  - **Both models collapsed when problems reached “high complexity with longer compositional depth”**
    - “Particularly concerning is the counterintuitive reduction in reasoning effort as problems approach critical complexity, suggesting an inherent compute scaling limit in LRMs”
    - **LRMs also didn’t perform better when given explicit algorithms to solve the problem**
- **Researchers pointed to “complexity-dependent patterns”:**
  - **For simpler problems:** “Reasoning models often identify correct solutions early but inefficiently continue exploring incorrect alternatives - an ‘overthinking’ phenomenon”
  - **For moderate complexity problems:** “Correct solutions emerge only after extensive exploration of incorrect paths”
  - **Beyond a certain complexity threshold:** “Models completely fail to find correct solutions...this indicates LRMs possess limited self-correction capabilities that, while valuable, reveal fundamental inefficiencies and clear scaling limitations”
- **The researchers challenge currently professed LRM capabilities:**
  - “These insights challenge prevailing assumptions about LRM capabilities and suggest that current approaches may be encountering fundamental barriers to generalizable reasoning”
  - “While these LLMs demonstrate promising language understanding with strong compression capabilities, their intelligence and reasoning abilities remain a critical topic of scientific debate”
- **BUT the researchers also acknowledge that their work has limitations as well**
  - Their benchmarking approach represents “a narrow slice of reasoning tasks and may not capture the diversity of real-world or knowledge-intensive reasoning problems”

- “Most of our experiments rely on black-box API access to the closed frontier LRMs, limiting our ability to analyze internal states or architectural components”
- “The use of deterministic puzzle simulators assumes that reasoning can be perfectly validated step by step”
- “In less structured domains, such precise validation may not be feasible, limiting the transferability of this analysis to other more generalizable reasoning”

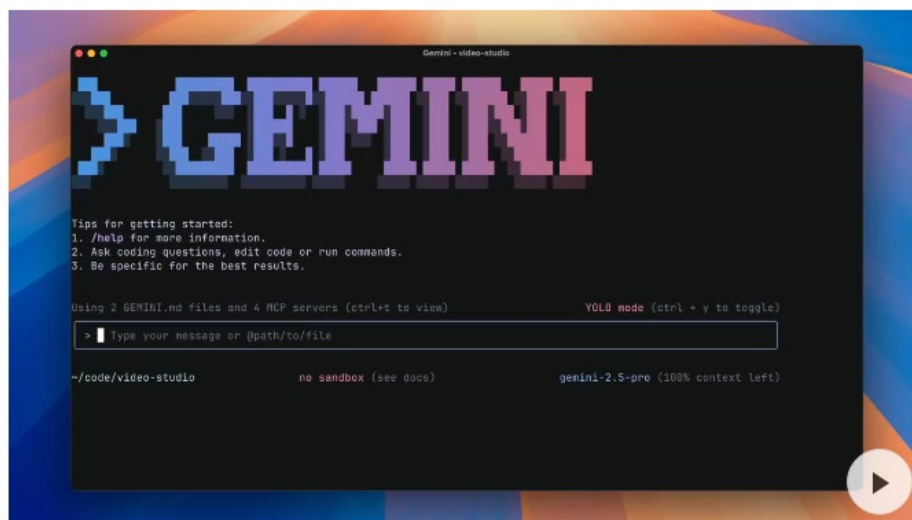
## 2) Google Was BUSY This Week Executing Its AI Roll-Outs

Google had a busy week...which was headlined by rolling out a series of AI product launches & feature updates that underscore its commitment to the AI strategy outlined at Google I/O. Key announcements included the debut of Gemini CLI, a powerful open-source tool that brings natural language capabilities to developer terminals, and the full release of Gemma 3n, a lightweight multimodal model optimized for edge devices. Google also introduced new AI-driven monetization tools like Offerwall for publishers, launched Doppl, a virtual fashion try-on app, and enhanced YouTube search with AI-generated video summaries. These moves reflect Google's push to integrate AI across its ecosystem. But Google wasn't the only one with headline grabbing AI product updates... Meta announced that WhatsApp will soon offer AI-generated chat summaries for unread messages, starting in the U.S.

-> Alphabet shares rose +6.3% this week, but is down -6.4% YTD (lagging behind other Big Tech names like Amazon up +1.8% YTD, Microsoft up +17.7%, and Meta up +25.3%)

### Google Enhances Key Developer Products

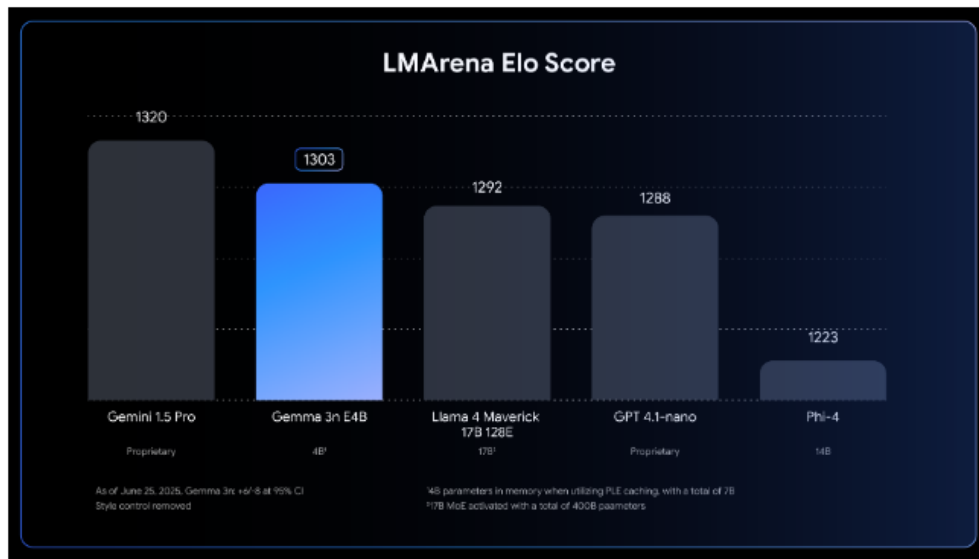
- **Google launched Gemini CLI this week, which is an open source tool that lets developers make natural language requests into terminals by connecting Gemini models to local codebases ([link/link](#)):** It complements Google's broader AI developer ecosystem, including **Gemini Code Assist** and **Jules**, its asynchronous AI assistant
  - **This tool competes with -**
    - OpenAI's Codex CLI
    - Anthropic's Claude Code
  - **It will be mostly free (unlike competitors):** Allows 60 model requests per minute & 1,000 per day, which is about double the avg usage during testing
    - **There will be some paid Enterprise use cases**
  - **What can it do?**
    - Explain complex code
    - Write new features
    - Debug
    - Run shell commands
    - Plus, it can also generate videos using Google's Veo 3 model, create research reports with Deep Research agent, & access real-time data via Google Search



Gemini CLI can be used for a wide variety of tasks, including making a short video showing the story of a ginger cat's adventures around Australia with Veo and Imagen

[Source](#)

- **Google also fully released Gemma 3n this week (in a limited preview phase):** It is a lightweight, open-weight multimodal AI model with the following features/capabilities ([link/ link](#))
  - **Efficient:** Capable of running on devices w/ as little as 2GB of RAM, making it highly accessible for edge and mobile applications
  - **Supports multimodal inputs:** Text, image, audio, and video
    - **But only outputs text right now:** Future updates are expected to expand output capabilities
  - **Supports 140 languages for text-based input:** Enables multimodal understanding in 35 languages, enhancing global usability
  - **Released w/ open weights:** Allowing developers to download, inspect, fine-tune, & deploy the model freely
  - **Platform availability:** Hugging Face, Kaggle, & Google AI Edge Gallery
  - **Performance:** Reportedly outperforms several leading compact models in chat and general-purpose tasks, including -
    - Llama 4 Maverick 17B-128E
    - Phi-4
    - GPT-4.1-nano



Source: [link](#)

### Google Brings More Monetization Tools To Content Owners

- **Google is helping brands monetize content in new ways...it officially launched Offerwall which is a new monetization tool integrated into Google Ad Manager:** Allows publishers to offer flexible, user-friendly ways for readers to access content—without relying solely on traditional ads or subscriptions ([link/link/link](#))
  - **Different ways that users can unlock content -**
    - Micropayments (i.e., pay a small fee for 24-hour access)
    - Watching a short ad
    - Completing a survey
    - Signing up for a newsletter
    - Choosing topics of interest for ad personalization
  - **Offerwall is powered by AI to optimize when and how it appears to users, but publishers can also set their own rules**
  - **Why is this important?** As AI-generated search summaries (like Google's AI Overviews) reduce traffic to publisher websites, Offerwall helps monetize the audience that does arrive, rather than relying on high traffic volume
  - **Does it work?** In a year-long beta w/ 1k+ publishers, Offerwall led to an avg +9% rev uplift, w/ some seeing up to +20% increases
  - **It has global appeal:** It is gaining traction especially in emerging markets like India, LATAM, and MENA, where mobile-first behavior and local payment systems make it more viable

- **Google launched its new AI-powered fashion app called Doppl which allows users to visualize how different outfits might look on themselves using a digital avatar ([link](#)):** It builds on Google Shopping's recently launched capabilities that allow you to try on clothes virtually; This is how Doppl works...
  - You upload a full-body photo of yourself
  - You can then use photos or screenshots of outfits - whether from a store, a friend, or social media
  - Doppl generates a virtual image or video of you wearing the outfit, helping you see how it might look in real life
  - You can save, browse, and share your virtual try-ons
- **Google's YouTube also this week launched a new AI-powered search results carousel for Premium users in the US, similar to Google's AI Overviews ([link](#) / [link](#)):**
  - **When it appears:** For searches related to shopping, places, or things to do in a specific location
  - **What it shows:** A carousel of video clips with AI-generated headlines and summaries, offering quick insights without needing to watch full videos
  - **How it works:** The carousel appears at the top of search results and lets users swipe through AI-curated video highlights; Tapping a clip plays it or opens the full video from where the preview left off
    - This feature aims to make content discovery faster and more intuitive, though some creators worry it might reduce direct engagement w/ their videos

-> Google wasn't the only one with AI product/feature updates this week...Meta also annnc'd that AI-powered chat summaries for un-read messages are coming to WhatsApp; It's rolling out in the US and only supports English at the moment but the Co plans to expand to more languages and regions later this year; Meta stressed that neither it nor WhatsApp can access a person's messages or the summaries ([link](#))

### 3) From Screen To Cart...Disney Joins The Emerging Shoppable TV Parade

We have been of the view that shoppable TV is poised to gain momentum in the media industry, so it was interesting to see Disney join the parade this week, introducing two new ad formats for streaming TV... "Shop the Stream," which lets viewers scan a QR code to buy products inspired by what they're watching (first up: Calia by Dick's on Project Runway), and "Virtual Concession Stand," a snack-delivery tie-in with Gopuff across ESPN, Hulu, and Disney+. This follows moves by players like Amazon Prime and NBCU (among others), who have already launched initiatives in this area.

Bottom line, we expect to see video streaming platforms increasingly integrate real-time shopping features directly into video content, allowing viewers to purchase items they see on screen - like clothing, gadgets, or home décor - without leaving the stream, or their couch! This also will enable content creators and media companies to unlock new monetization avenues beyond traditional ads and subscriptions.

See more details below. ([link](#) / [link](#) / [link](#) / [link](#) / [link](#) / [link](#))

#### Disney just intro'd 2 new commerce-enabled ad formats for its streaming services

- **Shop the Stream:** A 2nd-screen digital storefront powered by Shopsense AI, accessible via QR code from a streaming ad -> *Shopsense AI previously enabled shoppable experiences for Paramount, TelevisaUnivision, and Tastemade*
  - **Functionality:** Lets viewers shop curated items (i.e., fashion, products) inspired by the content they're watching across Disney platforms (series, movies, sports, etc.)
  - **First Partner:** Calia by Dick's Sporting Goods, featured in an upcoming episode of Project Runway
- **Virtual Concession Stand:** A snack delivery ad experience powered by Gopuff
  - **Functionality:** Ads for CPG brands appear on ESPN, Hulu, and Disney+, linking to a concession site via QR code for on-demand delivery
  - **Data Integration:** Uses Disney's clean room tech to match viewer data with Gopuff consumers, targeting "snack-minded shoppers"

#### Other Shoppable TV Efforts

- **Amazon:** Offers "Shop the Show" via Prime Video and its shopping app and in April 2025 expanded that to 1,300+ titles



- **Tubi:** In March 2025, launched shoppable digital storefronts inspired by its Super Bowl LIX red carpet event, allowing viewers to purchase themed items via [shop.tubi.tv](https://shop.tubi.tv)
- **LG Electronics:** Unveiled at CES a “click-to-search” feature for the Co’s new webOS smart TVs which enables viewers to select items on-screen & purchase them using LG’s integrated webOS Pay
- **Paramount:** Made the 2024 MTV VMAs shoppable, following a successful pilot during the CMAs
- **NBCUniversal:** Launched “Virtual Concessions” on Peacock during the Paris 2024 Olympics (summer 2024), integrating snack delivery into the programming experience; Expanded this initiative in November due to its success
- **TelevisaUnivision:** Annnc’d in April 2024 that it will make on-screen content shoppable across TelevisaUnivision’s linear and streaming platforms, debuting w/ curated collections during the Latin American Music Awards
- **Roku & Shopify:** Partnered in mid-2023 to enable merchants to sell products directly on TV screens; Roku is actively encouraging Shopify vendors to leverage its platform for targeted, shoppable TV ads & launched an advertiser portal to run these campaigns

#### Supportive Stats...(link/link/link)

- **Russell Research cited by Amazon Prime**
  - 94% of adults have browsed, shopped, or made a purchase inspired by something they watched on TV
  - 89% of viewers who are inspired to shop begin their search the same day - often immediately after watching
  - 81% of target adults have made a purchase inspired by what they watched; Clothing is the most common category
  - 76% agree they’d be more likely to purchase if it were easier to find products featured on TV or in movies
- **E-Marketer (Jan 2025)**
  - 63% of US consumers discover new brands or products from TV, and 39% searched online to consider buying something that they saw on TV
  - 54% of consumers said they are at least somewhat likely to shop in a digital marketplace with items featured on a TV show
  - eMarketer forecasts ~80mn US shoppable media buyers in the US in 2025, +4% y/y and expected 109mn shoppable media buyers by 2027
- **LG Ad Solutions’ CTV report (April 2025)**
  - 95% of CTV viewers multitask while watching TV – with more than a 25% saying they always multi-task while watching TV, up 8% y/y AND as they multi-task, 44% said they’re shopping online

## 4) Are We Looking At A Broadband Fiber Miles Shortage By 2030?

Two new reports out this week highlight how broadband usage is steadily rising, and what network providers will need to keep up. Zayo’s latest report points to growing demand for both long-haul (across cities or states) and metro (within a city) fiber, with AI, digital tools, and cloud adoption driving much of the increase. The report estimates the US will need 120mn long-haul fiber miles and 70mn metro fiber miles by 2030 to stay ahead of capacity needs. OpenVault’s *Broadband Insights* adds to the picture, showing that data usage is not only rebounding, but picking up speed. Q1 2025 saw the strongest y/y usage growth for Q1 since 2022. Upstream traffic in particular, driven by video calls, cloud backups, and IoT, grew at an even faster pace, jumped 17%+ y/y.

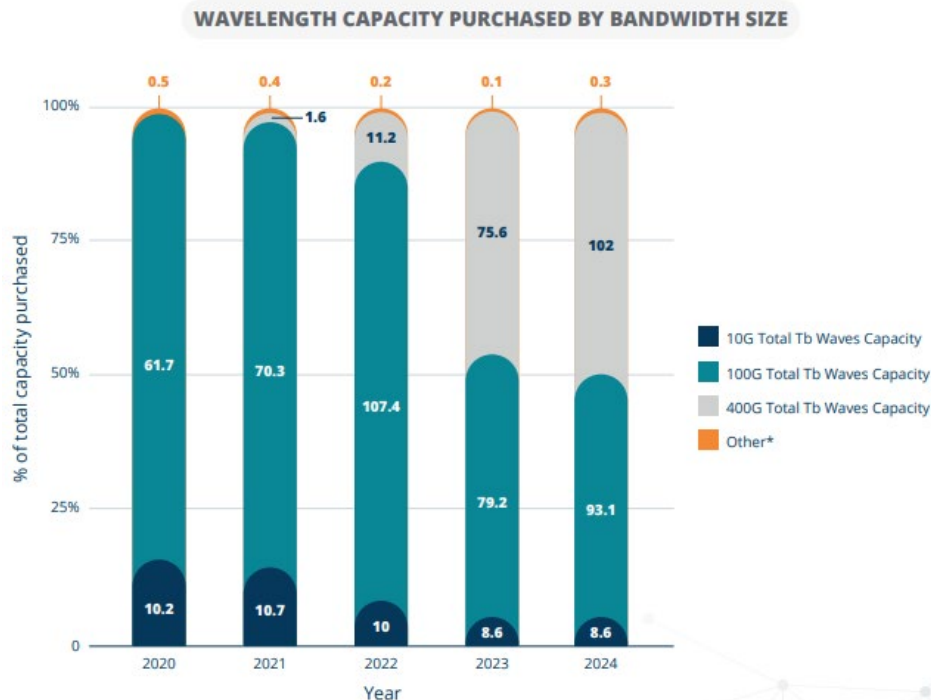
That context helps frame some of the updates out of the connectivity space this week, which were fast and furious. T-Mobile shared launch dates for its satellite-powered service with Starlink, which is designed to expand coverage to remote areas where traditional cell towers don’t reach. Comcast is rolling out faster mobile data plans (QCI 8) to most Xfinity Mobile customers at no extra cost, aiming to boost performance in busy areas and match offerings from competitors like Charter, as well as the Big 3 telcos. And Verizon introduced new AI-powered customer service tools, including 24/7 live chat and an upgraded app experience, all part of a broader push to make support more helpful and efficient.

On the home broadband side, Comcast introduced simplified, all-in internet plans with unlimited data, while DirecTV is testing a satellite-free streaming-only model in select markets. And in traditional Pay-TV, Disney and Charter expanded their distribution agreement to bring Hulu to Spectrum TV customers, while DirecTV and Paramount struck a deal to add key broadcast and entertainment networks to DirecTV’s newly launched Genre Packs.

All in all, the connectivity sector was a key focus this week and there was a lot to unpack...see below.

***Some Key Insights On The Future Of Broadband Usage From “The Zayo Bandwidth Report: Key Trends Driving the Bandwidth Boom” ([link/link](#))***

- **More fiber capacity will be needed...the Co expects that 120mn long-haul fiber miles & 70mn metro fiber miles will be needed to meet capacity projections by 2030**
  - W/o this addtl infrastructure, a bandwidth shortage is imminent
- **Bandwidth's growth rate is “astronomical”**
  - **B/w 2023-2024 -**
    - Metro dark fiber purchasing incr'd +268%
    - Long-haul dark fiber purchasing incr'd +53%
  - **Over the next 5 yrs –**
    - Metro fiber demand & long-haul fiber demand are expected to continue to grow by an avg of ~20% & ~35%, respectively
- **The shift to higher-capacity bandwidth is accelerating**
  - In 2024, 400G wavelengths accounted for the largest total terabits (Tb) purchased, outpacing 10G and 100G solutions



[Source](#)

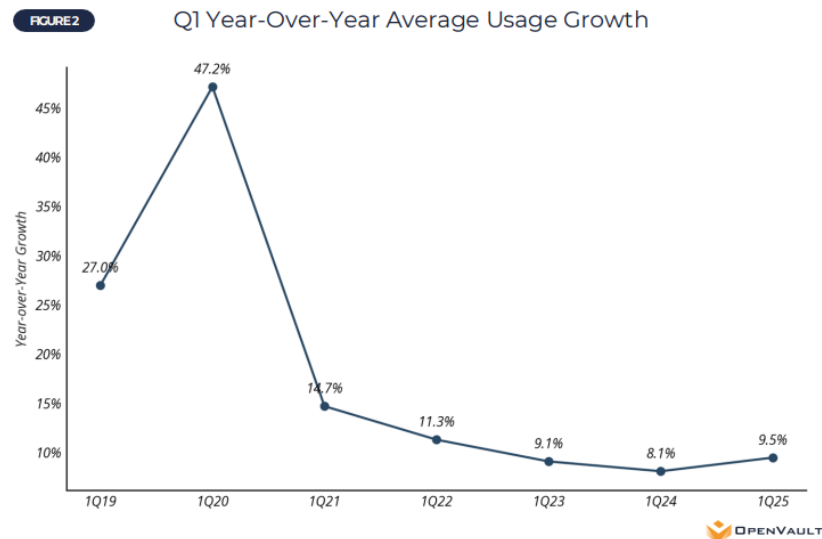
- **Broadband customers are purchasing more wavelength capacity at once**
  - In 2024, over twice as many customers purchased 1 Tb+ of wavelength capacity compared to 2020, with repeat buyers leading the charge
- **Big buyers are getting bigger and consuming the lion's share of high-capacity infrastructure**
  - Between 2020-2024, hyperscalers and carriers made 91.2% of all metro dark fiber purchases and 66.8% of all wavelength deals exceeding 1TB of capacity
- **AI and digital transformation are pushing bandwidth needs to record levels**
  - **Hyperscalers, software, and tech Cos are driving the surge** in large-scale wavelength and fiber purchases, fueled by new AI use cases and the race to gain a competitive edge

- That said, while AI will be the primary driver of bandwidth demand, quantum computing will begin to emerge as a new bandwidth consumer
- Vertical mkts are also seeing record bandwidth demand growth
  - The software and technology industry saw a **+450% increase in wavelength capacity purchased** due to demand for more bandwidth to handle growing data demands, power cloud services, and ensure seamless performance
  - The manufacturing sector saw a **+364% growth in wavelength capacity purchased** as a result of digital acceleration and rapid reindustrialization across North America
  - Data centers sector saw a **+326% increase**
  - Public sector saw a **+261% increase**
- Incr'd access to remote areas are also causing addtl demand
  - Partnerships between major network providers and satellite companies are helping eliminate dead zones and improve emergency communication, but they also increase bandwidth demand

*OpenVault Provides Updates On Q1 Consumption In Its Quarterly "Broadband Insights" Report ([link](#))*

- The monthly average data consumed by subscribers in Q1 was up **+9.5% y/y**, the highest y/y growth for Q1 since 2022
  - After growing by nearly 50% during the pandemic year of 2020, the rate of growth for avg daily consumption declined steadily in the ensuing years
  - Q1 2025 was notable in that avg total usage not only rebounded but also accelerated

## New Upward Movement in Usage Growth



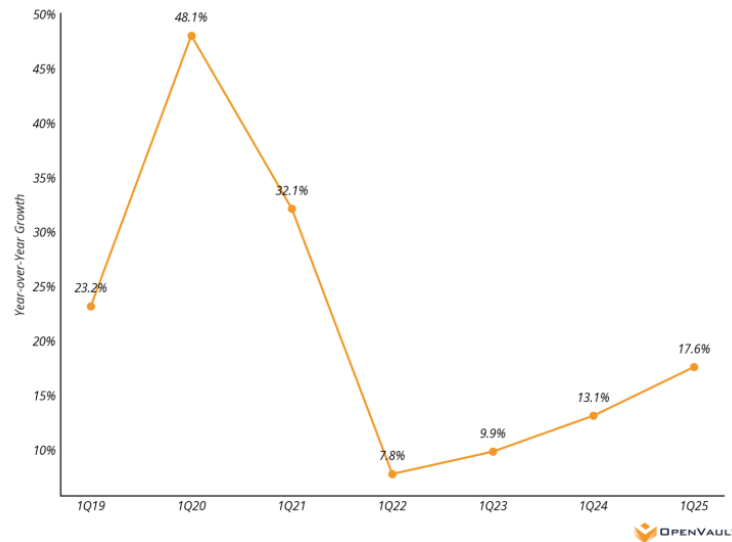
[Source](#)

- Upstream consumption growth rates have outpaced downstream for several consecutive qtr as video calls, cloud backups, IoT uplinks, etc. are becoming more significant in the subscriber mix
  - **Q1:25 saw the highest upstream data growth rate for Q1 since 2021**, up **+17.6% y/y** from 40.4 GB in Q1 2024 to 47.5 GB
  - Although downstream usage growth rebounded from three years of declining growth rates, the increase was more modest vs the upstream, up **+8.9% y/y** to 616.2 GB



FIGURE 3

Q1 Year-Over-Year Average Upstream Usage Growth



[Source](#)

### Telcos Expand Coverage, Speed, & Service With New Product Upgrades

- **T-Mobile annnc'd launch dates for commercial satellite & data svcs ([link/link](#))**
  - **July 23, 2025 – commercial launch of messaging svcs**
    - **Launch of T-Satellite, the Co's satellite-to-cell svcs**, for SMS texting, MMS, picture messaging, and short audio clips on Android (support audio clips on iOS will follow at a later, unspecified date)
    - **Will be the initial phase of the commercial rollout**, enabling basic communication outside traditional cell coverage.
  - **October 1, 2025 – launch of data svcs**
    - Will expand the service to include mobile data, **enabling app usage and internet access over the satellite network**
    - Users will be able to run supported apps (i.e, WhatsApp, X, AccuWeather, etc.) in mobile dead zones vs just sending/receiving messages
  - **Will be available to both T-Mobile and non-T-Mobile customers**
    - Will be included in T-Mobile's new "Experience Beyond" plan, or offered for \$10/month to non-T-Mobile customers, including those on AT&T and Verizon
  - **Will automatically connect to most smartphones made in the last four years**, with no special equipment or setup required
  - **The svcs is powered by over 657 Starlink satellites, and aims to eliminate mobile dead zones across 500k+ sq miles in the US**
    - These areas are unreachable by cell towers operated by T-Mobile, Verizon, or AT&T
  - **1.8mn+ people have already signed up since the beta launched in late 2024**, including thousands of AT&T and Verizon customers
    - **Users have sent more 1mn+ messages from areas unreachable by any terrestrial provider**, the operator said, such as national parks, oil fields, and remote areas of the country.
    - **Up until now, users of the beta version of T-Satellite have had access to it for free, but billing will start to kick in for many with the commercial launch**
- **Xfinity Mobile is getting a network performance upgrade ([link/link/link](#))**
  - **Xfinity Mobile, Comcast Business Mobile, and NOW Mobile customers are being moved to premium data plans that use Quality of Service Class Identifier (QCI) 8**: The change is expected to give those users better performance when using the cellular network
    - **What is QCI 8?** A network traffic mgmt system that delivers faster speeds and lower latency, especially in congested areas (i.e. stadiums or concerts), improving performance for streaming, gaming, and app usage
  - **Aligns Comcast's offering with that of Charter's Spectrum**, which has supported QCI 8 since 2018
  - **Previously only available on select plans, QCI 8 is now being rolled out broadly at no addtl cost**, enabled by Comcast's agreement with Verizon (its MVNO partner)

- Users will receive the upgrade automatically via a device restart or airplane mode toggle
- **Comcast and Charter are reportedly paying a premium to Verizon for prioritized access:** The new premium plan is focused on a higher end of the mkt that has largely been the domain of AT&T, T-Mobile, and Verizon
- **Verizon launches AI-powered customer svcs features** ([link](#))
  - **First carrier to offer a dedicated Customer Champion for complex issues**, who stays with the case until full resolution and provides updates via the My Verizon app, text, or callback
    - “The goal: customers only need to call once, and we take it from there”
    - **Leverages Google Cloud AI, including Google’s Gemini models**
  - **First to expand customer support call hours with live agents and introduce new 24/7 live chat support**, catering to diverse customer schedules and preferences
  - **New My Verizon app** now includes a “cutting-edge” **AI-powered Verizon Assistant** and **Savings Boost**
    - The new, personalized experience provides greater transparency and control, giving consumers the ability to easily become a customer, manage upgrades, add new lines, ask billing questions, take advantage of savings and more

### **Comcast Xfinity Introduced Simplified, Unlimited, All-In Internet Plan**

- **Comcast’s Xfinity now includes unlimited data in all internet plans along with “all-in” pricing** ([link/link/link](#))
  - **Introduced four streamlined tiers, all of which include...:**
    - Unlimited data (a major shift from its prior 1.2TB data cap policy, which previously triggered overage charges of up to \$100/mo unless subscribers paid for a separate unlimited add-on)
    - 300 Mbps, 500 Mbps, 1 Gbps, and 2 Gbps speed options
  - **...along with three pricing options**, designed to cater to different customer preferences
    - Lower monthly rate with a 1-yr price guarantee
    - Slightly higher monthly rate with a 5-yr price lock
    - A flexible Everyday Price with no long-term commitment or price guarantee
  - **Each plan includes an Xfinity WiFi Gateway and a free line of Xfinity Mobile w/ unlimited svcs for 1 year**
  - **Current Xfinity subscribers can stay on their legacy plans unless they opt into one of the new tiered options**

Speed (Download)	Price Per Month 1-Yr	Price Per Month 5-Yr Guarantee	Everyday Price
300 Mbps	\$40	\$55	\$70
500 Mbps	\$55	\$70	\$85
1 Gbps	\$70	\$85	\$100
2 Gbps	\$100	\$115	\$130

[Source](#)

### **DirecTV Edges Away From Dish**

- **DirecTV will no longer offer satellite subscriptions for new customers in some markets** ([link](#) /[link](#))
  - **Under a trial run, DirecTV is currently experimenting in certain locations with only allowing new subscribers to sign on to its streaming svcs**
    - According to DirecTV, “In select markets this limited-time trial will increase awareness and adoption of our satellite-free streaming service, which has quickly become the preferred solution for new consumer customers”
  - **DirecTV did not share how many or which markets are a part of the trial run**

### **Pay-TV Strikes New Distribution Deals This Week**

- **Disney and Charter signed an expanded distribution agreement that adds Hulu and restores some cable networks to Spectrum** ([link/link](#))
  - **Brings Hulu (With Ads) to all Spectrum TV Select customers at no additional cost**
    - Adds to existing complimentary access to ad-supported Disney+ and ESPN’s soon-to-launch streaming svcs, anticipated by the fall of 2025

- TV Select customers will now have access to “a premium entertainment experience” with a retail streaming value of \$100+/mo, per Charter
- **Also marks the return of eight Disney-owned linear networks to Spectrum’s channel lineup:** Disney Jr, Disney XD, Freeform, FXX, FXM, Nat Geo Wild, Nat Geo Mundo and BabyTV.
- **Financial terms of the agreement were not disclosed**
- **DirecTV & Paramount reach agreement to include “popular broadcast, entertainment, news and sports networks” in DirecTV’s Genre Packs** ([link/link/link](#))
  - Paramount channels, including CBS, MTV, Comedy Central, BET, and Nickelodeon, will begin rolling out in DirecTV’s Genre Packs starting immediately across the MySports, MyNews, MyEntertainment, and MiEspañol offerings, in addition to the new MyKids pack (just launched – [link](#))
  - **Fills in a key blank space in MySports, which launched earlier this year without CBS Sports and other Paramount networks:** Now includes 15 CBS owned and operated local stations as well as CBS Sports Network. Those new offerings join ESPN, ESPN2, ACC Network, FS1, Golf Channel, SEC Network, TBS, TNT, truTV, and USA Network

## 5) The UK’s CMA Throws Another Log Into The Regulatory Big Tech Fire

The pressure on Big Tech continued to simmer as this week the UK’s Competition and Markets Authority (CMA) said that it is looking to give Google “strategic market status” under new rules designed to tackle its dominant hold on online search. The CMA’s proposal includes measures to boost competition and transparency, like giving users more options for search providers, making sure publishers have fair control over their content (especially with AI features) and improving data portability. While the CMA isn’t accusing Google of anti-competitive behavior, the plan lays out some big changes that have the potential to reshape how UK consumers and businesses use Google’s search services. See below for the details. ([link/link/link](#))

- **The UK’s Competition & Markets Authority (CMA) said it is consulting on a proposal to give Google “strategic market status”**
  - A designation under new competition rules for tech firms that hold entrenched power in a certain market
- **CMA is not accusing Google of anti-competitive behavior, but said its investigation suggests there are opportunities to make the search market more open and competitive**
- **The CMA laid out a roadmap of measures for Google if its strategic market status designation is successful, including -**
  - Choice screens to help people easily select and switch between search svcs
  - Fair & non-discriminatory search rankings
  - Control over how publishers’ content is used (including for AI-generated responses)
  - Portability of consumer search data to support product innovation
- **Some businesses warned of unintended consequences, citing examples from the EU**
  - **EasyJet** said EU search reforms diverted traffic to online travel agents that misrepresented its services
  - **UK Hospitality** (a trade association) cautioned against overly prescriptive rules that could disrupt digital visibility for sectors like travel and restaurants
- **AI-specific implications for news content is also in focus -**
  - The News Media Association said these measures could bring long-needed transparency to how publishers’ content is used in AI tools like Google’s AI Overviews
  - News orgs like the BBC have raised concerns about their content being used in AI tools without consent, which is a key issue the CMA aims to address through proposed controls over how publisher content appears in search and AI Overviews
- **Google responds...the outcome of such changes “could have significant implications for businesses and consumers” in the UK**
  - “The CMA has today reiterated that ‘strategic market status’ does not imply that anti-competitive behavior has taken place — yet this announcement presents clear challenges to critical areas of our business in the UK”
  - “We’re concerned that the scope of the CMA’s considerations remains broad and unfocused, with a range of interventions being considered before any evidence has been provided”

- **A final decision will be made by October following a public consultation**
  - Google plans to “continue working constructively with the CMA” to avoid such measures from being imposed

## 6) More People Are Set To Get What They Want, As Fast As They Want

Just when you think that Amazon is maxed out on their ability to get products to more people faster...they take that to another level! Disclosed on its last earning call, the Co was offering same-day delivery in more than 100 metro areas across the US, and the Co had not seen diminishing returns from improving the speed of delivery as customers, more than not, buy more when faster delivery is available. In 2024, 300mn+ items were available with same-day or next-day delivery for Prime members in the US and the Co delivered 9bn+ units the same or next day globally. The Co expanded the number of same-day delivery sites by 60%+ last year. ([link](#))

Fast forward to this week, Amazon annnc'd that 4k+ smaller US communities will also gain access to same and next day delivery by the end of 2025. The Co further indicated that thus far in 2025, it has seen a +30% y/y increase in items delivered within a day. With this initiative, the Co is especially focused on enabling fast delivery for everyday essentials – which are made up of things that people go to their local grocery or drug store for, potentially adding some incremental pressure there.

While all these new communities might not be up and running with this speedy delivery in time for Amazon's upcoming Prime Day, which is scheduled for July 8-11 (and will be the longest Prime Day event ever!), they should, at least in part, be enabled by the important holiday selling season.

How are they doing this? The lower cost to serve, AI driven enhancements, and their regionalization strategy (bringing inventory closer to the customer) are all contributing.

And if more people buy more products because of the fast shipping, it is a win-win.

More details are below. ([link](#))

- **Amazon's annnc'd expansion:** Over 4k smaller U.S. communities will gain access to same-day & next-day delivery by the end of 2025
  - The Co has realized a 30% y/y increase in items delivered within a day so far in 2025
- **Investment:** Amazon is investing over \$4bn to triple the size of its delivery network by 2026
- **Amazon is prioritizing Same-Day Delivery for everyday essentials, including -**
  - Groceries
  - Household goods
  - Paper towels, diapers, pet food, and more

*-> In Q1 2025, this category grew 2x as fast as all others in the US; Over 90% of the top 50 repurchased items in rural Same-Day areas are everyday essentials*

- **Amazon is introducing three AI-driven advancements to enhance delivery -**
  - Improved delivery location accuracy
  - Smarter product demand prediction
  - Intelligent robotics for faster fulfillment
- **Infrastructure**
  - Hybrid rural hubs store inventory locally for faster delivery
  - Will have 170+ jobs per new facility
  - Amazon uses advanced algorithms to stock items based on local preferences

## Amazon's *Everyday Essentials* Selection

Popular Grocery and Household Goods Purchased by Rural Customers



Of top 50 repurchased items for **Same-Day Delivery** in rural areas, over **90%** are everyday essentials items.



[Source](#)

## 7) Job Cuts Raise Its Head In TMT This Week

Layoffs in the tech & media ecosystem surfaced this week as Cos recalibrate in response to shifting market dynamics and evolving strategic priorities. Bumble is cutting a massive 30% of its workforce for the 2nd time in two years, though at the same time, raised its Q2 guidance, which investors cheered. Microsoft is preparing yet another wave of cuts, this time at Xbox, adding to thousands of job reductions that have already taken place throughout the year. Google and Disney are both paring back headcount in select areas while continuing to hire elsewhere, as Google is shifting smart TV resources to markets like India as it pivots toward YouTube, while Disney is reallocating within product & tech to focus on higher-priority initiatives. BET is also trimming staff as part of Paramount's broader 3.5% workforce reduction. See details below.

- **Bumble annnc'd a 30% cut in workforce as it raises its quarterly outlook** ([link](#))
  - **Will eliminate ~240 roles globally** as the Co "realigns its operating structure to optimize execution on its strategic priorities"
    - **As a result, the Co expects to incur ~\$13-18mn of non-recurring charges**, consisting primarily of employee severance, benefits, and related charges, for impacted employees
    - **Expects that the charges will be incurred primarily in Q3 & Q4**
    - **Expects to achieve up to \$40mn of annual cost savings** in connection with the global workforce reduction; The Co will reinvest "the substantial majority" of these savings in strategic initiatives including product and technology development
    - **As a reminder – last year in February, Bumbled laid off ~350 employees which was also about ~30% of its workforce at the time** ([link](#))
    - **Competitors are also cutting employees:** Match, which owns rival apps like Tinder and Hinge, annnc'd in May that it was laying off 13% of its staff, or ~325 employees, to reduce costs and streamline its organizational structure ([link](#))
  - **Raised its Q2 revenue & adj. EBITDA outlook by +3.1% and +11.0%, at the mid-pt:** To rev of between \$244-\$249mn & adj EBITDA between \$88-\$93mn
    - Up from prior outlook of rev between \$235-\$243mn & adj EBITDA between \$79-\$84mn

-> Bumble surged +25% on the day of the announcement and ended the week up +24%

- **Microsoft continues to make employee cuts...its reportedly planning layoffs at Xbox Gaming Division** ([link/link](#))
  - **This will be the fourth round of layoffs at Xbox in the past 18 months**, following three major cuts last year and the closure of several subsidiaries
    - Will be part of a Co-wide reorg in Microsoft's Xbox division
  - **Latest signal in the ongoing chatter around broader cuts at Microsoft:** As of a report last week, Microsoft is planning to cut thousands of jobs, particularly in sales; The cuts are expected to be annnc'd early next month, following the end of the Co's fiscal yr ([link](#))
    - **This all comes after the Co laid off 3% of employees in May across all levels, teams and geographies, affecting ~6,000 people**, likely its largest round of layoffs since cutting ~10,000 roles in 2023 ([link](#))
    - **It also cut another 305 employees earlier this month in its Redmond office** ([link](#))



- **There were also some reductions across media ...**
  - **Google cut roles on its Google TV & Android TV team after a 10% budget reduction** ([link](#)): The layoffs affected up to 25% of the ~300-person team, particularly in the US, as Google scales back its ambitions to compete in the smart TV OS space; The Co is instead shifting resources to intl growth, with plans to backfill headcount through hiring in markets like India; The move reflects a broader strategic pivot toward YouTube, now central to Google's connected TV business
  - **Disney initiated another round of layoffs** ([link/link](#)): The Co conducted its 2nd round of layoffs this month, cutting under 2% of staff in product & technology; Despite the cuts, Disney continues to hire in the group, reallocating resources to higher-priority areas
  - **BET laid off staff amid Paramount's broader 3.5% workforce reduction** ([link](#)): # of layoffs and financial impact were not disclosed, but BET Media Group president and CEO Scott Mills said that "BET is not immune to the conditions necessitating these actions, so we too must reduce staff within our organization"

## 8) AVs Aim To Show Some Southern Charm

A robotaxi ride in Atlanta now covers more ground than the entire island of Manhattan, and it's fully autonomous. This week, Waymo and Uber made a splash by officially launching their driverless ride-hailing service across 65 sq miles of Atlanta, deepening their partnership in a 2nd market following Austin. Atlanta is quickly emerging as a hub for AV activity, as Amazon's Zoox has been testing its tech downtown, while Lyft is expected to roll out its own AV service with May Mobility as soon as this summer. Meanwhile back to Austin, Tesla has begun early testing of its robotaxi program with invite-only riders, though reactions have been mixed.

More on all the above is below.

- **Waymo and Uber begin robotaxi svcs in Atlanta** ([link/link](#))
  - The Waymo robotaxis' availability through the Uber app will cover ~65 sq miles around Atlanta, but will not yet travel on highways or to the airport
  - **Marks the 2nd mkt that Uber and Waymo are partnering in, with the first being Austin**
    - Per Uber, customers in Austin have been happy with the autonomous experience so far, w/ riders rating their Waymo trips 4.9 out of five stars on avg
  - **Atlanta is poised to become a competitive mkt in the AV space –**
    - **Lyft** is expected to launch an autonomous ride-hailing svcs, with safety operators onboard, in partnership with May Mobility "as soon as this summer"
    - **Amazon's Zoox** has also been testing its driverless tech in the city's downtown area

-> Uber ended the day of the launch up +7.5% and ended the week up +9.3%

- **Over in Austin...Tesla finally rolled out its first batch of robotaxi testing** ([link/link/link](#))
  - **Availability:** Operates for invite-only riders (no kids allowed), in "limited areas of Austin," with a safety monitor, between the hours of 6am and 12am, and reportedly not at all in the event of "inclement weather"
  - **Tesla Model Ys were spotted early Sunday (June 22<sup>nd</sup>) in the South Congress neighborhood w/ no one in the driver's seat but one person in the passenger seat**
    - Front-seat riders act as "safety monitors," though it remained unclear how much control they had over the vehicles
  - **The rides were made available to a select group of Tesla fans:** Tesla had sent invites to a select group of influencers; All the rides on Sunday cost \$4.30, regardless of distance
    - **While some were all praises...:** According to one rider, "we took a route through a park with dirt roads and traffic cones, yet the car was able to navigate perfectly and picked us up right at our exact location"
    - **...other noted some concerns:** In one YouTube video, the robotaxi drove on the wrong side of the road, while a separate YouTuber posted a video in which the robotaxi kept driving past its destination for several minutes
      - **The svcs also had its first reported "safety concern"** ([link](#)): According to Austin's AV incident dashboard, a Tesla robotaxi allegedly braked hard twice for stationary police vehicles that were outside its driving path; The safety concern was reported to have occurred on the launch day, June 22

## 9) Grab Bag: Nike Laces Up for Recovery After Toughest Qtr / Roblox Intros New Creator Rewards Programs / Apple Reportedly Exploring Its Own Theatrical Film Distribution



- **Nike says its toughest qtr is in the rearview and sets sights on stabilization** ([link/link](#))
  - **FQ4 earnings came in in-line/better than expected**
    - Rev of \$11.1bn beat cons \$10.73bn (down -11% y/y)
    - EPS of \$0.14 beat vs cons \$0.13
    - Gross margin of 40.3% was in-line
  - **Though FQ4 profits did fall -86% y/y** as it worked to clear out stale inventory, bring back wholesale partners and reset its digital business
    - The largest hit to margins came from Nike's use of discounts & clearance channels to offload inventory, along with its shift back to wholesale
    - The Co has warned the strategy would lead to lower near-term profits, but would leave the business in a healthier position in the long term
  - **Looking ahead – the Co expects sales & profit declines to moderate (and was better than consensus)**
    - FQ4 saw the “largest financial impact” from its turnaround and headwinds are expected to moderate moving forward
    - FQ1 rev are expected to be down MSD% y/y which is better than cons -6.9% and gross margin is expected to be down 350-425bps y/y
  - **Expects current tariff rates to pose a gross incremental cost increase of ~\$1bn, but intend to “fully mitigate” that cost over time** as it makes changes to its supply chain, works with its factory and retail partners and implements price increases
    - Currently, ~16% of its supply chain is in China and it expects to reduce that to the HSD % range by the end of its current fiscal year, which ends next summer
  - **Will consider cost cuts, but its highest priority remains stabilizing its biz, which requires investment**
  - “The results we’re reporting today in Q4 and in FY2025 are not up to the NIKE standard. But as we said 90 days ago, the work we’re doing to reposition the business through our Win Now actions is having an impact. **From here, we expect our business results to improve. It’s time to turn the page,**” said CEO Elliott Hill
    - ‘Win Now’ is the brand rehabilitation strategy Hill put in place that recenters Nike’s focus on sports and athletes
- **Roblox is pushing hard for creators...it intro’d 2 new initiatives under its Creator Rewards system** ([link/link](#))
  - **Daily Engagement Reward:** Creators earn 5 Robux for each “active spender” who -
    - Spends at least 10min in their experience in a day
    - Has spent \$9.99 or more on Roblox in the past 60 days
    - Launches the experience as one of their 1st three of the day
    - Roblox may adjust the 5 Robux payout in the future
    - **Additional Monetization Options:** In-experience transactions (the primary rev source), ads, subscriptions, and physical goods sales
    - **Replaces:** Current engagement-based payout system, which was limited to Premium subscribers and lacked transparency or incentives for user acquisition/reactivation
  - **Audience Expansion Reward:** A rev-sharing model for creators who bring new or returning users to Roblox
    - Users must either – 1) join via a creator’s link or 2) Search for and play the creator’s experience by name for at least 10 minutes
    - Creators receive 35% revenue share up to the first \$100 spent by those users w/in their first 2 months
    - **Replaces:** Existing Creator Affiliate program
  - **The Co is “on track” to pay creators \$1bn+ in 2025, up from \$922mn+ in 2024 (and vs Epic Games’ paying \$352mn to Fortnite creators)**
- **Apple is reportedly considering starting its own theatrical film distribution unit on the back of “F1” movie release** ([link](#))
  - **Apple has spent ~\$250mn on the upcoming Brad Pitt movie “F1” and they’re investing heavily in its success**
    - Shot on special cameras for IMAX screens
    - Kicked off its recent Worldwide Developers Conference with a promotional video for the movie
    - Offering a discount on tickets bought with Apple Pay, which is the first time it has done that for a film
    - CEO Tim Cook has personally marketed the movie alongside Pitt and Formula One racer Lewis Hamilton (Cook typically only comes out for Apple’s most important launches)
    - Hamilton is also a producer on the movie, and his league has marketed “F1” at its races.
  - **Apple is exploring an in-house theatrical distribution unit to gain more control over release timing and marketing, reducing reliance on third-party studios**
    - Warner Bros. is distributing *F1* and earns a cut of box-office revenue that scales with ticket sales

- A Warner spokeswoman said the film will receive a “robust global marketing campaign that befits a film of its size”
- BUT Warner is also releasing *Superman*, its most important title of the year, just two weeks after *F1*, potentially limiting promotional bandwidth
- **Apple’s existing model helps avoid the overhead costs of running a distribution arm, BUT it leaves Apple dependent on studios that may prioritize their own projects over Apple originals**

## Stock Market Check

### Market Changes the Past Week

Benchmark	Abs. Value	W/W Change
S&P 500	6,173	3.4%
NASDAQ	20,273	4.2%
Dow Jones	43,819	3.8%
Gold	\$3,286	(2.9%)
WTI Crude	\$65.07	(11.9%)
10-Year Treasury Yield	4.28%	(9.8) bps
Bitcoin	\$107,760	4.2%
Ether	\$2,426	0.3%

### LionTree TMT Universe Performance (~220 stocks)

Best-Performing Stocks	+	Worst-Performing Stocks	—
Mobileye	24.6%	Circle Internet Group	(24.9%)
Bumble Inc	24.0%	Hims & Hers	(23.1%)
Teladoc Health Inc	21.9%	GoPro, Inc.	(17.2%)
Coinbase Global, Inc.	14.6%	Vivid Seats Inc	(16.2%)
Lumen Technologies Inc	14.5%	Qurate Retail Inc	(15.7%)
ARM Holdings PLC ADR	14.1%	ThredUp Inc.	(14.3%)
Jumia Technologies AG	13.7%	CoreWeave	(12.8%)
fuboTV Inc.	13.1%	Duolingo	(12.8%)
Magnite Inc	12.7%	Equinix Inc	(11.1%)
MNTN	12.2%	EW Scripps Co/The	(10.6%)

Best-Performing Sub-Industries	+	Worst-Performing Sub-Industries	—
Semis	9.3%	EdTech	(9.0%)
Last Mile Transport/Delivery	9.1%	Space	(4.3%)
Music	7.3%	Telecom Infrastructure	(3.3%)
Satellite Communications	7.2%	Entertainment Facilities/Theme Parks	(0.6%)
Internet/Advertising	7.0%	Hardware/Handsets	0.3%
US Media/Video	6.3%	Broadcast TV	0.5%
e-Commerce	6.2%	Consumer Retail	1.0%
Online Travel	5.1%	Employment Marketplace	1.4%
Cybersecurity Software	4.8%	China Internet / Tech	1.6%
Application Software	4.5%	Live Events	1.6%

## This Week’s Other Curated News

### Advertising/Ad Agencies/Ad Tech

- The FTC approved Omnicom’s \$13.5bn acquisition of IPG, issuing a consent decree that bans the combined Co from engaging in politically motivated ad boycotts. The order

prevents Omnicom from steering ad spend based on publisher ideology unless explicitly requested by clients. The move aims to curb anticompetitive coordination & preserve fair media access. The merger creates a \$25bn ad Co. ([Adweek](#))

## Artificial Intelligence/Machine Learning

- **Meta is in talks to acquire AI voice startup PlayAI, aiming to boost its talent pool and strengthen its AI capabilities.** The Co is particularly interested in PlayAI's team and proprietary voice tech, which could enhance Meta's AI-driven products. The potential deal reflects Meta's broader strategy to secure top AI talent amid intensifying competition. Discussions are ongoing and may not result in a final agreement ([Bloomberg](#))
- **CoreWeave is in talks to acquire Core Scientific after its prior bid was rejected as too low.** The AI Co aims to expand its digital infra capabilities through this potential deal. If discussions proceed smoothly, the transaction could be finalized in the coming weeks. The move reflects growing AI demand for robust infra support, aligning w/ CoreWeave's strategic goals in the tech space. ([Wall Street Journal](#))
- **Salesforce CEO Marc Benioff said AI now handles 30–50% of work at the Co, incl software engineering & customer svcs, highlighting AI's growing role in biz ops.** He shared this during an interview on The Circuit w/ Emily Chang, emphasizing how AI is reshaping internal workflows. ([Bloomberg](#))
- **DeepSeek's R2 model launch has been delayed due to US export controls, stalling the Chinese AI co's progress.** The Co's CEO reportedly resisted moving forward w/o Nvidia chips, which are restricted under US rules. The delay highlights geopolitical tensions impacting AI mkts and cos' ambitions. ([Reuters](#))
- **Meta signed 4 new clean energy deals w/ Invenergy totaling 791MW, nearly doubling their partnership to 1,800MW.** These projects, incl. 740MW in OH, will support Meta's data centers & AI goals. Facilities include Yellow Wood (300MW), Pleasant Prairie (140MW), Decoy (155MW), & Seaway Wind (196MW), w/ operations starting 2027–2028. Meta receives clean energy credits from these U.S.-based projects ([Street Account](#))
- **Palantir & The Nuclear Co annnc'd NOS, an AI-driven platform to streamline nuclear construction.** Built on Palantir Foundry, NOS boosts schedule certainty, cost savings, & regulatory compliance via real-time data, predictive analytics, & digital twins. It supports U.S. energy security amid global competition, w/ 400GW nuclear target by 2050. ([Street Account](#))
- **OpenAI and Microsoft's evolving partnership is marked by both collaboration and competition.** While Microsoft has invested heavily in OpenAI and integrated its models into products like Copilot, tensions have surfaced over branding, product overlap, and strategic direction. The rivalry is intensifying as both cos push to dominate the AI space, with Microsoft

leveraging its scale and OpenAI asserting independence through direct consumer offerings ([Bloomberg](#))

- **Goldman Sachs launched an AI assistant across the firm to boost productivity & streamline workflows, per an internal memo.** The tool, built in-house, supports tasks like drafting emails, summarizing documents & generating code. It's part of the Co's broader push to integrate GenAI into daily ops, following similar moves by rivals. ([Reuters](#))
- **Salesforce unveiled Agentforce 3, featuring a Command Center that enhances visibility into AI agent activity.** The update includes support for Model Context Protocol, new Atlas architecture for improved performance, and integration w/ Data Cloud & 3rd-party tools. Over 8,000 customers have adopted Agentforce. The Co also expanded AgentExchange w/ 30+ partners incl. AWS, Google Cloud & PayPal. ([Constellation Research](#))
- **Meta held early-stage talks to acquire GenAI video startup Runway as part of its AI talent recruitment strategy.** While no deal materialized, the Co remains focused on hiring top AI researchers and investing in GenAI. Runway, backed by Google & Nvidia, is known for tools like Gen-2 that turn text into video. ([Bloomberg](#))
- **Apple was sued by shareholders alleging the Co misled investors by failing to disclose risks tied to its AI strategy.** The lawsuit claims Apple overstated its AI capabilities & didn't adequately inform investors about potential regulatory scrutiny. Plaintiffs argue this lack of transparency impacted stock performance. ([Reuters](#))
- **xAI, Musk's AI startup, extended its \$5bn debt raise via Morgan Stanley, offering high-yield bonds & loans to attract private investors.** The package includes a floating-rate loan w/ a steep margin over SOFR & a 12% fixed-rate option. Morgan Stanley opted for a "best efforts" model, reflecting caution amid high rates. xAI is also eyeing up to \$20bn in equity funding, targeting a \$120bn–\$200bn valuation. ([CoinCentral](#))

## Audio/Music/Podcast

- **Spotify's video podcast initiative is gaining traction among creators who value its monetization tools, creative control, and audience engagement features.** However, traditional media cos remain skeptical, citing limited scale and unclear ROI. The Co's push into video is part of a broader strategy to diversify content and ad rev, but networks question whether Spotify can compete w/ established video platforms ([Digiday](#))
- **The music biz is adopting AI tools to detect, track & license songs, aiming to address copyright issues in the GenAI era.** Startups like Audoo & Pex use AI to ID songs in public spaces & online platforms. The tech helps rights holders collect royalties more accurately & swiftly. ([The Verge](#))

## Broadcast/Cable Networks

- **UK govt annnc'd a Creative Industries Sector Plan aimed at enabling legacy broadcasters to consolidate or form strategic partnerships amid a transforming TV landscape.** CMA & Ofcom will review how convergence of broadcast, on-demand & video sharing impacts mkts. The plan seeks to ensure domestic cos can scale, fund British content, and support indie producers. It also explores BBC's commercial role & regulatory updates to level the playing field. ([Deadline](#))

## Cable/Pay-TV/Wireless

- **T-Mobile Poland has streamlined its postpaid offerings into a single unlimited plan, aiming to simplify choices for customers.** The plan includes unlimited calls, texts, and data, plus 5G access and EU roaming. It replaces multiple tiered options, reflecting a shift toward clarity and value. The move aligns w/ broader trends in telecom to reduce complexity and enhance user experience ([Telecompaper](#))
- **TalkTalk is exploring a potential sale of its consumer & wholesale units to streamline ops & reduce debt.** The Co has hired advisors to assess options, including full or partial divestments. The move follows internal restructuring & aims to unlock value amid rising competition in UK telecom mkts. No final decision has been made, but discussions are ongoing w/ interested parties ([Telecompaper](#))

## Crypto/Blockchain/web3/NFTs

- **Texas has joined a growing list of US states building Bitcoin reserves, purchasing an undisclosed amount of BTC via a third-party custodian.** The move aligns w/ a broader trend of states exploring crypto as a hedge & economic strategy. Texas lawmakers previously proposed a state-managed Bitcoin investment fund. ([Decrypt](#))

## Cybersecurity/Security

- **Americans faced ~5bn robocalls in May, averaging 1,803/sec, an 11% rise YTD.** Smaller cities like Southfield, MI (+151%) were hit hardest. Legal telemarketing surged after a court overturned an FCC rule limiting consent sharing. Another ruling weakened FCC's enforcement power. Do Not Call Registry offers little relief. Consumers must rely on call-blocking tools as regulators struggle to respond ([Cord Cutters News](#))

## eCommerce/Social Commerce/Retail

- **Ikea is slashing restaurant prices by up to 50% and offering free kids' meals to attract cost-conscious shoppers amid economic uncertainty.** The Co also plans to expand its product range for China's aging population and introduce Asian cuisine items, aiming to draw



~8mn new customers. Despite a 9% rev drop and 5.3% retail sales decline last yr, Ikea will open 58 new stores by Aug. ([CNBC](#))

- **GameStop is shifting focus from video games to collectibles and trading cards, aiming to revitalize its biz amid declining game sales.** The Co plans to expand its collectibles footprint, which already contributes ~20% of rev, by enhancing in-store experiences and leveraging exclusive partnerships. CEO Ryan Cohen emphasized the strategic pivot during the Co's annual meeting on Tuesday (Jun.24), highlighting the potential of the collectibles mkt to drive growth ([Sportico](#))
- **Amazon annnc'd a \$40bn investment plan to expand its UK logistics infrastructure, focusing on new warehouses and tech upgrades.** The move is expected to create ~8,000 jobs and boost regional economies. UK Prime Minister Rishi Sunak praised the initiative as a vote of confidence in the UK's post-Brexit economy. The Co aims to enhance delivery svcs and support growing e-commerce demand through this long-term commitment ([Bloomberg](#))
- **Walmart & Target annnc'd rival sales to Amazon's Prime Day (Mon, Jul. 8–Thu, Jul.11).** Walmart Deals runs Jul.8–Jul.13, w/ early access for Walmart+ on Sun, Jul.7. Target's Circle Week spans Jul.6–Jul.12, w/ early access for Circle 360 on Sat, Jul.5. Both focus on back-to-school, offering discounts on electronics, decor & supplies. Target adds 20% off for teachers/students & 50% off Circle 360. Walmart expands to in-store deals & holiday pre-orders ([Retail Dive](#))
- **Amazon annnc'd a £40bn UK investment plan over 3yrs (2025–2027), incl. 4 new fulfilment centres in Hull (2025), Northampton (2026), East Midlands (2027), and new delivery stations.** It'll create thousands of full-time jobs, boost GDP by £38bn, and expand AI/cloud infra w/ £8bn for data centres (2024–2028). Amazon also supports UK creative industries, sustainability, and AI upskilling initiatives ([Amazon UK Press Centre](#))
- **Alibaba will merge its food delivery platform Ele. me and travel unit Fliggy into its China e-commerce biz group, shifting focus from its 2023 restructuring to an 'instant retail' model.** CEO Eddie Wu, in a letter to employees on Mon (Jun.23), said this strategic upgrade aims to evolve Alibaba from an e-commerce platform to a broader consumer platform, emphasizing rapid order fulfillment ([Nikkei Asia](#))

#### Film/Studio/Content/IP/Talent

- **Pixar's Elio opened to a record-low \$21mn domestically—its worst debut in 28yrs—amid stiff competition from How to Train Your Dragon and 28 Years Later.** On Jun 23rd, Elio placed third, also earning just \$14mn overseas. The original animated film struggled in a crowded family film mkts. Meanwhile, 28 Years Later opened to \$30mn in the U.S. and \$30mn abroad, totaling \$60mn globally. ([The Hollywood Reporter](#))



- **Apple TV+ annnc'd a multi-yr first-look film deal w/ North Road's Chernin Entertainment, known for hits like "Ford v Ferrari" & "Hidden Figures."** The pact expands on their successful TV collab, including the upcoming "Chief of War" (Fri, Aug.1). Chernin's slate includes "Apex," "Altar," & "The Backrooms." The Co also invested in AI startup Promise to integrate GenAI into storytelling, emphasizing creator-first tech. ([IndieWire](#))

## FinTech/InsurTech/Payments

- **PayPal annnc'd multi-yr partnerships w/ Big Ten & Big 12 to enable institutional payments to student-athletes via PayPal & Venmo under a new rev-sharing model.** This allows secure, fast fund transfers, enhancing campus commerce. Venmo will sponsor Big Ten Rivalry Series & Big 12 championships, expanding its presence in student life. Tuition payments via PayPal to launch in early 2026. Rollout begins this summer ([Street Account](#))
- **Fiserv and PayPal annnc'd a partnership to enable interoperability between FIUSD and PYUSD, aiming to streamline stablecoin use in global payments.** The collab will support cross-border transactions, merchant svcs, and programmable payments. Fiserv will launch FIUSD, a bank-friendly stablecoin, while PayPal expands PYUSD use cases. The move targets faster, cost-effective, and secure digital payments ([Street Account](#))
- **Revolut CEO Nik Storonsky could earn a multibn-dollar payout if the Co hits a \$150bn valuation, per a Musk-style incentive plan.** The deal, predating SoftBank's 2021 funding, would increase his stake by several % if milestones are met. His holdings topped 25% in Apr. The Co's profits doubled to £1bn last yr, aided by crypto trading & 50mn+ users. Revolut also secured a UK banking license & revamped staff bonuses. ([Financial Times](#))

## HealthTech/Wellness

- **Amazon has entered India's diagnostics space, expanding its health offerings to include lab tests alongside pharmacy & telehealth, forming a "trifecta of digital health."** The Co's move challenges Tata's 1mg & Ambani's Netmeds, intensifying competition in India's \$10bn diagnostics mkts. ([Bloomberg](#))

## Last Mile Transportation/Delivery

- **DoorDash & Flytrex annnc'd drone delivery launch in Dallas-Fort Worth, expanding on a successful pilot.** Customers in Little Elm & Frisco can order from 8am–9:30pm via DoorDash app. Flytrex drones carry up to 6.6lbs, w/ plans for 8.8lbs. Service reaches ~30K households. This marks Flytrex's 1st 3rd-party app integration, aiming to scale autonomous delivery for suburban families. ([DoorDash](#))
- **Walmart is testing "dark stores" to speed up online delivery, converting select locations into fulfillment-only hubs.** The pilot, underway in select U.S. cities, aims to streamline eCommerce ops and reduce delivery times. These stores won't serve walk-in customers but

will focus on packing and shipping online orders. The move reflects Walmart's strategy to compete w/ Amazon in last-mile logistics ([Bloomberg](#))

## Macro Updates

- **Fed Chair Powell, in his 2nd day of testimony before the Senate, emphasized the need for more data before cutting rates, despite signs of cooling inflation.** He noted progress toward the 2% target but said the Fed isn't confident enough yet. Lawmakers pressed him on housing affordability and bank capital rules. Powell reiterated the Fed's independence and data-driven stance ([Reuters](#))

## Media Conglomerates

- **RTL Group annnc'd acquisition of Sky Deutschland, combining RTL Deutschland & Sky ops in Germany, Austria & Switzerland.** The deal creates a major entertainment biz w/ ~11.5mn paying subs across RTL+, Sky & WOW. It blends RTL's news/entertainment w/ Sky's sports rights (Bundesliga, F1). €250mn in annual synergies expected in 3yrs; €150mn upfront price. ([RTL Group](#))
- **Skydance CEO David Ellison told Hollywood insiders the Paramount merger will close before summer ends, per sources.** Talks are progressing, w/ Skydance expected to take control via a complex deal involving National Amusements. The merger aims to revitalize Paramount's biz amid streaming losses and leadership changes. Insiders say Ellison is confident despite regulatory and shareholder hurdles ([New York Post](#))

## Regulatory

- **CBS News filed a new motion to dismiss President Trump's lawsuit over a Nov 2024 60 Minutes interview w/ Kamala Harris, calling the claims meritless and protected by the First Amendment.** Trump, joined by Rep. Jackson, seeks \$20bn in damages, alleging deceptive editing. CBS argued the segment was editorial, not commercial speech, and editing followed standard practices. ([Adweek](#))
- **A bipartisan group of US senators has revived the Open App Markets Act to curb Apple's App Store dominance.** The bill aims to mandate sideloading, allow alt payment systems, and prevent self-preferencing. It targets Apple's control over app distribution and fees, citing antitrust concerns. If passed, it could reshape mobile app mkts by boosting competition and developer freedom ([AppleInsider](#))

## Satellite/Space

- **AST SpaceMobile will repurchase \$225mn of its 4. 25% convertible notes due 2032 via private deals w/ select holders.** To fund this, the Co is issuing 9.45mn shares at

\$53.22/share in a registered direct offering. The move eliminates ~\$63.8mn in interest and ~8.3mn underlying shares, reducing debt and dilution. \$235mn in notes remain. Both transactions are cross-conditional and expected to close on or about Tue, Jul.1 ([Investing.com](#))

- **Amazon launched its 2nd batch of 27 Kuiper satellites via ULA's Atlas V rocket from Florida, expanding its low Earth orbit constellation to 54.** The Co aims to deploy 3,236 satellites to rival Musk's Starlink, which has ~8,000 in orbit. Amazon must launch 1,618 by Jul.2026 to meet FCC deadlines. The Co has booked 80+ launches, incl. w/ SpaceX, to meet targets & begin commercial svcs later this yr. ([CNBC](#))

## Social/Digital Media

- **Reddit aims to "stay human" amid AI disruption, betting on its unique user-generated content and community moderation to stand out.** CEO Steve Huffman emphasized that Reddit's value lies in real human experiences, not AI-generated data. The co plans to leverage AI to enhance svcs, not replace users. ([Nieman Lab](#))
- **Meta made only limited changes to its political content policies ahead of the 2024 US elections, despite internal debate.** The co retained restrictions on political content recommendations on Instagram & Threads. A bug also reset user settings, limiting political content visibility. ([Yahoo Finance](#))

## Sports/Sports Betting

- **NBA Finals rev from national TV ads rose 56% to \$288mn despite a 9% drop in viewership to 10. 3mn.** The 7-game series between Oklahoma Thunder and Indianapolis Pacers drew ~5.7bn impressions from 608 ad airings. Game 7 (Sun, Jun.22) hit 16.4mn viewers, the highest since 2019. Last yr's 5-game Celtics-Mavericks finals earned \$184.7mn w/ 11.3mn viewers. This yr's finals marked the lowest avg viewership since 2021 ([MediaPost](#))
- **ESPN renewed its media deal w/ Premier Lacrosse League (PLL) in a 5-yr agreement starting 2026, covering all regular-season, All-Star, playoff & championship games.** ESPN also took a 3% equity stake in PLL. The league, backed by investors like Joe Tsai & CAA, has seen strong growth: paid tickets up 34%, attendance up 13%, ticket rev up 149%, and sponsor rev more than doubled since 2019. ([CNBC](#))
- **Italy's Serie A is exploring a stake sale in its overseas media rights unit to boost intl growth.** The league may sell a minority stake in a newco managing global rights, aiming to attract private equity. Talks are early-stage, but the move could unlock new rev streams amid rising global demand for football content. ([Bloomberg](#))
- **Liberty Media received EU approval to acquire 86% of MotoGP rights holder Dorna Sports, valuing the biz at €4. 3bn (~\$4.94bn).** Dorna CEO Carmelo Ezpeleta retains 16%

stake and will continue leading ops. Liberty aims to grow MotoGP's global fanbase, mirroring its Formula 1 strategy. MotoGP has 22 races across 18 countries in 2025. ([The Hollywood Reporter](#))

- **Woody Johnson, owner of the New York Jets, agreed to acquire a minority stake in Crystal Palace FC, marking his entry into English football.** The deal, pending Premier League approval, would see Johnson join the club's U.S.-heavy ownership group, which includes Josh Harris and David Blitzer. Johnson's investment reflects growing American interest in European soccer assets and aligns w/ a broader trend of transatlantic sports ownership. ([MSN](#))

## Tech Hardware

- **Nvidia shares rose nearly 3% on Wed., Jun 25, nearing a record close as mkts cont'd to back its AI dominance despite China export curbs.** Stock hit \$153.13 intraday, surpassing Jan. highs. Nvidia, now worth \$3.7tn, leads in GPUs for AI, even as it wrote off \$4.5bn in inventory & expects \$8bn sales loss due to U.S. restrictions. CEO Huang said the ~\$50bn China mkts are "effectively closed" to U.S. cos ([CNBC](#))
- **Micron beat Q3 expectations w/ adj EPS of \$1.91 vs. \$1.60 est. & rev of \$9.3bn vs. \$8.87bn est.** Shares rose post-market on Wed. June 25. Co forecasted Q4 rev of ~\$10.7bn, up 38% YoY, topping \$9.9bn est. Data center rev more than doubled, driven by AI-fueled HBM demand. CEO Mehrotra highlighted disciplined investments to meet AI memory needs. ([CNBC](#))
- **Intel will shut down its automotive biz and lay off most employees in that unit, ending its push into vehicle tech.** The decision, disclosed internally, follows challenges in scaling the unit profitably. Intel will shift focus to core areas like AI and foundry svcs. The move affects hundreds of roles, though some may be reassigned. ([The Oregonian/OregonLive](#))
- **The Meta Quest 3S Xbox Edition, priced at \$399, is a limited-edition VR headset collab b/w Microsoft & Meta.** It features a black-green colorway, pre-paired Xbox controller, & Xbox Cloud Gaming app. No new tech upgrades—same as std Quest 3S. Targeted at collectors, it includes extras like an Elite Strap & 3-month Xbox Game Pass. Avail. in "extremely limited" qty via Meta.com, Best Buy (U.S.), Argos/EE (U.K.). ([Windows Central](#))
- **Meta & EssilorLuxottica annnc'd new Oakley smart glasses, blending style & tech, w/ features like Meta AI, hands-free livestreaming, & spatial audio.** Launch backed by global athletes incl. NFL's Justin Jefferson & WNBA's Cameron Brink. Glasses offer 12MP cam, 60-sec video, & voice control. ([Telecompaper](#))

## Towers/Fiber

- **CityFibre is nearing a deal to raise close to \$2bn to expand its UK fiber network, aiming to reach 8mn premises by 2030.** The Co is in talks w/ existing investors incl. Mubadala & Interogo, and may bring in new backers. The funding would support rollout in underserved areas & help compete w/ BT's Openreach. CityFibre has already connected ~3mn homes & plans to double that by 2027. ([Bloomberg](#))
- **Brightspeed secured \$575mn in new funding to expand its fiber network across 20 states, aiming to reach ~3mn locations by 2026.** The Co has already passed 2mn homes & biz locations. Backed by Apollo, Brightspeed is focused on underserved areas. The funding includes a \$175mn equity investment & \$400mn debt financing, supporting its long-term broadband goals ([Telecompaper](#))

## Video Games/Interactive Entertainment

- **Microsoft updated the 20-yr-old Xbox 360, fixing a bug w/ game thumbnails but also adding two static ads on the dashboard for Xbox Series X/S.** One ad is an image, the other a QR code—neither clickable. The update follows the 2024 shutdown of the Xbox 360 marketplace. While the fix is welcome, users criticized the move as an attempt to promote new consoles ([Kotaku](#))
- **China's NPPA approved 11 imported online games on Jun. 23, including titles like "Transformers: A New Era," "CrossFire: Rainbow," "Goose and duck kill" etc.** This reflects China's cont'd regulatory oversight to ensure imported games meet local standards and content compliance ([National Press and Publication Administration](#))
- **On 23 Jun, China's NPPA approved 147 new domestic online games across genres like mobile-casual puzzles, adventure, and RPGs.** Notable titles include "Exploding Legion," "Pokemon King," and "Soul Suppression Corps." The approvals reflect China's ongoing support for local devs and content diversity in its gaming mkts ([National Press and Publication Administration](#))

## Video Streaming

- **Amazon is doubling down on India's streaming mkts by merging MX Player into its AVOD platform, Amazon miniTV, forming Amazon MX Player.** The new free service targets mobile-first users not ready for subscriptions, offering 250mn+ reach. Prime Video will continue serving premium subscribers. The strategy aims to capture India's full streaming spectrum w/ differentiated content and monetization models ([Variety](#))
- **Amazon Prime Video unveiled a bold new UI featuring oversized tiles for flagship content like The Boys and Reacher, aiming to create a more cinematic browsing experience.** The redesign, live on Fire TV and Roku, includes a streamlined sidebar menu w/ six tabs and enhanced visual cues for Prime vs. paid content. Amazon plans broader rollout by

late summer, aligning w/ its push into originals, live sports, and Freevee titles ([Cord Cutters News](#))

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