



STIFEL *Bits*

February 12, 2025

The Appetizer

“We are not worried at all, because of this 99% chance it will miss. But it deserves attention.”

– Paul Chodas, NASA Director for Near-Earth Object Studies, about an asteroid that could hit Earth in fewer than 10 years.

Now, on to the numbers. Drum roll, please ...

- 43%: The percentage of U.S. fast-food orders that happen via drive-thru. Sometimes, those fries smell too good to resist, with 27% of meals eaten before leaving the vehicle.
- 22%: The **percentage decline in voluntary quits** (aka switching jobs) between December 2022 and December 2024.
- 22.6 million: The estimated number of U.S. workers that missed work on Monday after the Big Game, according to UKG Workforce.
- 7: The average **number of shows** concert goers attended in 2024.
- 6: The number of additional weeks of winter after **Punxsutawney Phil**, the famous groundhog, saw his shadow.
- \$0.50: The **surcharge per egg** Waffle House is adding to its menu items as egg prices have soared.

Dig In

U.S. Sovereign Wealth Fund

Last week, President Trump signed an executive order (number 54) directing U.S. officials to start mapping out a plan to create a sovereign wealth fund. What does this mean?

Taking a step back – sovereign wealth funds are essentially investment funds owned by the government, set aside for things like infrastructure, public projects, or even buying stakes in companies. The U.S. federal government is actually a bit late to the party – 21 U.S. states already have their own funds, and there are over 100 around the world. **Norway**, surprisingly, has the biggest, boasting more than \$1.7 trillion in assets. Fun fact: Last year, Norway used its stake in Tesla to vote against Elon Musk’s **\$50 billion pay package**.

Why hasn’t the U.S. **done this before**? It runs a \$1.9 trillion deficit. Most funds come from surplus revenue – something the U.S. lacks. Anyways, what’s the plan for a U.S. sovereign wealth fund? The idea is to invest in infrastructure – think airports, highways, and maybe even projects that extend U.S. influence in places such as Panama and Greenland. **TikTok** also came up in conversation.

For context, the U.S. government holds about **\$5.7 trillion** in assets, which could be tapped for this fund to generate long-term returns. Will this actually work? I guess only time will tell.

Weekly Specials

Making cents **doesn't make sense** anymore. The U.S. Treasury will stop minting one-cent coins because it costs more to make them than they're worth.

You'd think CIA spies could resist bribery – but **dangle eight months' pay**, and can they resist the deal? Trump's downsizing plan targets intelligence agencies, starting with the CIA, raising questions about how many spies will cash out.

Cat lovers in Scotland can breathe a sigh of relief! Scotland isn't banning cats. A debate sparked over "**cat containment**" after concerns about cats hunting wildlife.

Pop megastar Ed Sheeran decided to surprise the public with a serenade on one of the busiest streets in Bengaluru, India. The police, however, weren't fans of the impromptu concert and **unplugged his microphone** because he didn't have a permit.

Corporate Lunch

Meta's cumulative **investment** in virtual and augmented reality is expected to break \$100 billion over 2025. We appreciate their sacrifice to bring us the Beat Saber video game.

Nissan swerved and bent that corner woah, **backing out** of a merger with **Honda**.

OpenAI took the lead in the race for AI supremacy after unveiling a model for conducting in-depth **research**, aptly named "Deep Research."

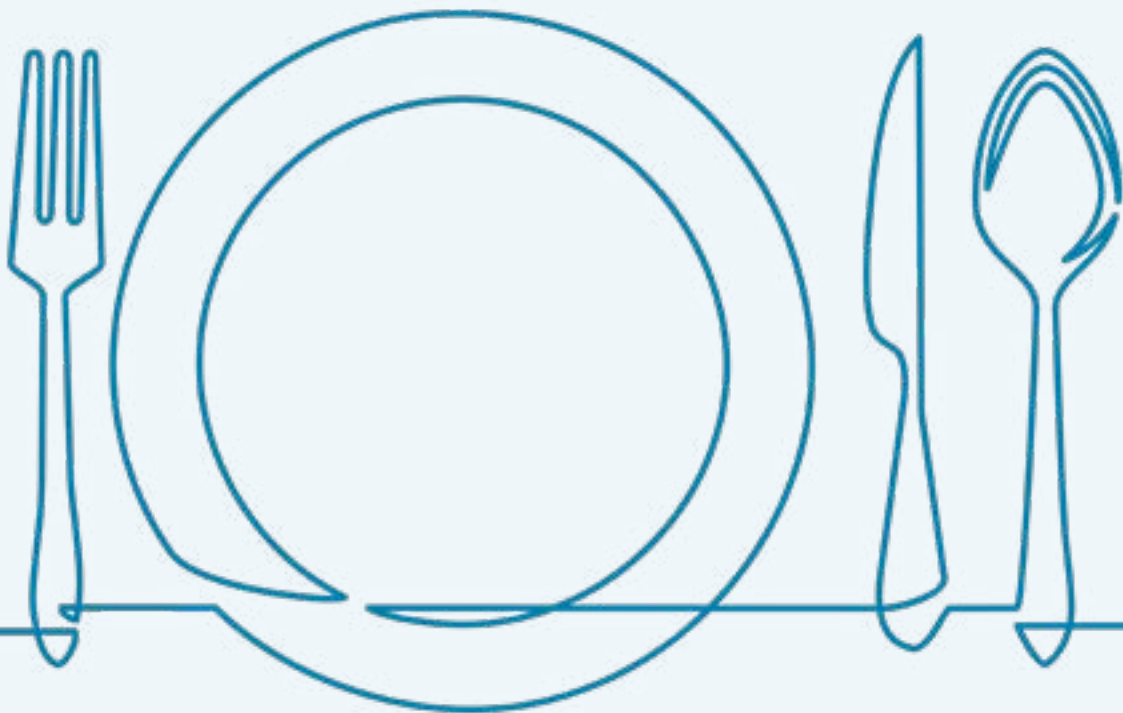
Speaking of tech dominance, **Ford's** driver assistance system is ranked number one by **Consumer Reports**. Tesla has fallen to eighth as competition in the space has heated up over the past few years.

Alphabet's cloud segment sales missed expectations, but that doesn't matter, the company is running up its capex on AI to \$75 billion.

Disney reported a good quarter, beating profit estimates, but management is expecting to have lost Disney+ streaming **subscribers** over December. I knew pivoting from the Disney Vault strategy was risky.

McDonald's is **bringing back** the Shamrock Shake and Grimace's Irish uncle, Uncle O'Grimacey, to promote it.

Spotify shares jumped 10% after the company **reported** its first profitable year.



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