



Precision Analysis for Informed Investment Decisions

Daily Brief - December 12, 2025

Global Markets

Category	Item	Price/Rate	Yield	Δ%
Index Futures	S&P 500	6,898.25	-	-0.13%
	NASDAQ	25,564.00	-	-0.58%
	Russell 2000	2,595.70	-	+0.10%
	Nikkei 225	50,660.00	-	-0.45%
Fixed Income	US 30Y	-	4.85%	+1.29%
	US 10Y	-	4.19%	+1.23%
	US 2Y	-	3.55%	-0.64%
	US 3M	-	3.55%	-0.64%
Commodities	WTI Crude	\$57.49	-	-0.19%
	Gold	\$4,379.00	-	+1.53%
	Copper	\$5.52	-	+0.41%
	Lumber	\$557.50	-	+0.18%

Category	Item	Price/Rate	Δ%
Foreign Exchange	EUR/USD	1.1737	-0.01%
	USD/JPY	155.9390	+0.26%
	USD/CNY	7.0541	-0.05%
Crypto Currencies	Bitcoin	\$92,509.99	-0.01%
	Ethereum	\$3,245.95	+0.26%
	Solana	\$139.48	+2.27%
	Sui	\$1.66	+2.89%

Sector Performance

Sector	Change
Utilities	+3.59%
Basic Materials	+2.09%
Real Estate	+1.69%
Industrials	+1.27%
Energy	+1.10%
Consumer Defensive	+1.08%
Financial Services	+0.82%
Healthcare	+0.71%
Technology	+0.43%
Communication Services	+0.38%
Consumer Cyclical	+0.09%

Summary

Total updates received: 19 items

Market-Moving News

- ****M&A; Announcements****: Eight notable mergers and acquisitions were announced, including Waters Corp's acquisition by Becton, Dickinson, Terex Corp's acquisition of Rev Group, and Huntington Bancshares acquiring Cadence Bank. These deals signal significant activity in the M&A; landscape.
- ****Lululemon Surges****: Lululemon Athletica saw a pre-market increase of 12.21% following positive earnings, boosting investor confidence in retail.
- ****Block Inc. Plummets****: Block, Inc. shares dropped 32.64% in pre-market trading, driven by investor concerns over recent earnings and future growth projections.
- ****Broadcom's Mixed Performance****: Broadcom shares declined 7.72% pre-market due to earnings results that failed to meet growth expectations, impacting sentiment in the semiconductor sector.
- ****Innovative Industrial Properties Up****: Innovative Industrial Properties gained 6.85% ahead of its earnings report, indicating strong interest in cannabis-related investment properties.
- ****Federal Reserve Insights****: Comments from Fed officials on rate cuts suggest potential delays, impacting market sentiment towards interest-sensitive sectors.
- ****Upcoming Economic Data****: Investors are awaiting key economic indicators, including inflation data, which could further influence market direction and investor sentiment.

Pre-Market Movers

Symbol	Company	Price	Change	% Change
SQ	Block, Inc.	\$55.90	-\$27.09	-32.64%
LULU	Lululemon Athletica Inc.	\$209.84	+\$22.84	+12.21%

AVGO	Broadcom Inc.	\$375.01	-\$31.36	-7.72%
IIPR	Innovative Industrial Pro	\$55.73	+\$3.57	+6.85%
ATEYY	Advantest Corporation	\$138.05	+\$7.22	+5.52%
RDW	Redwire Corporation	\$8.01	+\$0.34	+4.43%
ERIE	Erie Indemnity Company	\$289.68	+\$10.72	+3.84%
BE	Bloom Energy Corporation	\$104.95	-\$4.04	-3.71%
RBLX	Roblox Corporation	\$91.16	-\$3.18	-3.37%
AAOI	Applied Optoelectronics,	\$35.10	-\$1.22	-3.36%
PHR	Phreesia, Inc.	\$16.55	+\$0.51	+3.18%
SMR	NuScale Power Corporation	\$20.58	-\$0.64	-3.04%
VSAT	Viasat, Inc.	\$37.11	-\$1.16	-3.03%

Disruption/Innovation Index News

- ****AAOI****: Applied Optoelectronics reports record revenues for Q3 2025, indicating strong demand and financial health which may boost investor confidence.
- ****ABNB****: Airbnb receives a buy-the-dip recommendation reflecting attractive free cash flow multiples, signaling optimism from analysts about recovery prospects.
- ****ARRY****: Array Technologies upgraded to Buy as near-term uncertainties ease, suggesting analysts believe the stock is now positioned for growth.
- ****AVGO****: Broadcom faces a sell-off after Q4 earnings, but analysts continue to back Buy ratings, indicating confidence in its long-term fundamentals.
- ****BMJ****: Bristol-Myers Squibb downgraded by Morgan Stanley from Underweight, reflecting a cautious outlook that may impact stock performance.
- ****ABBV****: AbbVie maintains an Overweight rating by Morgan Stanley, suggesting continued confidence in its business strategy and growth potential.
- ****ANET****: Arista Networks presents at Barclays technology conference; positive signals at such events can influence market sentiment and enhance stock visibility.

IBD Market Prep

Dow Wobbles With Jobless Claims On The Way; Oracle Plunges On Earnings

Thu, 11 Dec 2025 07:48:26 -0600

- ****Market Overview****: The Dow Jones wavered amid surprising jobless claims, while Oracle's stock declined sharply following disappointing earnings results. - ****Stock Highlights****: - GE Vernova surged nearly 16% and was highlighted as a "top pick" for 2026. - BofA upgraded Visa to "buy" based on growth potential and stablecoin opportunities. - Ciena's stock increased after surpassing earnings estimates and providing strong fiscal 2026 guidance. - Eli Lilly's experimental obesity drug efficacy (23.7% weight reduction) boosted its stock. - ****Investment Insights****: Investors are encouraged to consider Portland General Electric for consistent returns in the utility sector and monitor trends in AI stocks led by Taiwan Semiconductor. - ****Retirement Guidance****: A segment discusses the dilemma of balancing 401(k) investments against debt repayments, reflecting broader concerns among American savers. This newsletter emphasizes strategic stock selections and evolving market conditions, urging investors to stay informed and make timely decisions.

The Big Picture: Dow, S&P; 500 At Record Highs In Broadening Uptrend

Thu, 11 Dec 2025 17:13:15 -0600

- **Market Highlights**: The Dow Jones Industrial Average surged nearly 650 points, reaching record highs, while the S&P; 500 also exhibited strength, indicating a broadening uptrend in the market. - **Stock Highlights**: Urban Outfitters was named "Stock of the Day" after breaking out post-earnings. Visa received an upgrade from BofA due to growth potential, and Jabil is in a buy zone ahead of its earnings report. - **Sector Updates**: Eli Lilly innovated in obesity treatments, achieving a notable 28.7% weight loss with its latest drug. In biotech, Rhythm Pharmaceuticals announced moves into registrational testing following a pivotal win tied to obesity. - **Actionable Insights**: Investors are recommended to consider stocks like Visa and Jabil for potential growth. For those interested in biotech, pay attention to Eli Lilly and Rhythm Pharmaceuticals. Additionally, keep an eye on market trends leading into the holiday season, as they may indicate an upcoming "Santa Claus Rally."

Dow Rises But Nasdaq, AI Stocks Falter As Broadcom Plunges

Fri, 12 Dec 2025 08:02:33 -0600

- **Market Overview**: The Dow Jones index experienced gains, while the Nasdaq and AI stocks declined, primarily due to a significant drop in Broadcom's stock following disappointing earnings. - **Key Events**: Trump's potential easing of marijuana restrictions catalyzed a rally in marijuana stocks. In the tech sector, Semtech benefited from AI trends, and OpenAI's partnership with Disney led to a decline in Google stock amidst intensified competition. - **Investment Insights**: Micron Technology signaled a favorable buying opportunity through technical patterns, while gold miner Agnico-Eagle joined the ranks of top growth stocks. Investors need to consider the implications of quantum computing on Bitcoin. - **Financial Guidance**: A discussion on whether to prioritize 401(k) investments or debt repayment reflects the financial dilemmas many face. The newsletter also hints at the potential for a "Santa Claus Rally," encouraging investors to remain vigilant for market opportunities.

IBD Tech Report

Oracle Sinks On AI Spending Worries

Thu, 11 Dec 2025 16:37:14 -0600

- **Oracle Performance**: Oracle's stock fell 10% following mixed fiscal Q2 results, which raised more questions than answers regarding its AI spending, impacting broader tech stocks negatively. - **Sector Movements**: Eli Lilly made headlines with its new drug achieving a 28.7% weight loss, potentially shaking up the obesity treatment market, while Ciena surged on better-than-expected earnings and fiscal 2026 guidance. - **Market Shifts**: Broadcom reported strong earnings but saw its stock waver post-announcement, while Netskope topped revenue estimates but provided slightly above expectations for guidance. Conversely, Xoma's stock plummeted 88% after a failed insulin drug trial. - **Actionable Insights**: Investors should monitor Oracle's continued performance amidst AI budget concerns, consider Eli Lilly and Ciena for potential growth opportunities, and exercise caution in sectors facing uncertainty like biotech and tech due to fluctuating earnings results.

Endpoints | Pharma

Europe's new pharma deal; CDC says Covid shots helped kids

Fri, 12 Dec 2025 08:08:05 +1100

- **Key Headlines**: The EU has finalized a major pharmaceutical legislative deal, while a new CDC report emphasizes the benefits of Covid-19 vaccines for children. Geron Pharmaceuticals has made significant workforce reductions, cutting one-third of its staff to focus on its drug Rytelo's launch. - **Important Data Points**: Geron is adjusting its strategy to improve the performance of Rytelo, although specific financial metrics were not provided. The CDC report underlines the Covid vaccines' positive impacts despite ongoing safety evaluations from the FDA. - **Actionable Insights**: Stakeholders should monitor the implications of the EU's legislative changes on the pharmaceutical market and consider potential impacts on drug pricing and availability. Investors might find opportunities in firms adapting to regulatory shifts and those succeeding in clinical trials, as seen with GSK's new antibiotic and Lilly's weight loss drug advancements.

Our thinking on Hong Kong Property

Thu, 11 Dec 2025 16:01:43 +0000 (UTC)

- **Market Overview**: The newsletter highlights a significant shift in the Hong Kong property market, marking a departure from its historical trend of consistent growth. Key past crises were traditionally seen as buying opportunities, but current conditions signal a downturn in the commercial real estate sector. - **Declining Trends**: The downturn began post-2019 with the protests that led to foreign companies relocating, compounded by COVID-19's impact on the demand for large office spaces. Notably, the peak was recorded in 2018 when CK Asset sold The Center for HKD 40 billion. - **Economic Environment**: The newsletter attributes the current struggles to rising interest rates matching the U.S. Federal Reserve's increases from March 2022 to July 2023, which has made financing less accessible and increased market volatility. - **Actionable Insight**: Investors should approach Hong Kong property with caution and consider diversifying into less affected sectors or markets, given the uncertain outlook for commercial real estate in the region.

The Barron's Daily

AI Fears Eclipse Fed Rate Hopes. Why Oracle Earnings Should Concern Stock Markets.

Thu, 11 Dec 2025 22:59:52 +1100

- **Market Response to Fed Rate Cut**: The Federal Reserve cut interest rates by a quarter point, boosting the Dow Jones Industrial Average by 498 points, marking its best performance on a Fed Day since December 2023. This raised hopes for further rate reductions in 2026. - **Oracle's Impact on Markets**: Oracle's second-quarter earnings exceeded expectations, but an increased spending forecast to build AI-related data centers raised investor concerns. The company has a \$523 billion revenue backlog, heavily reliant on a \$300 billion contract with OpenAI, resulting in uncertainty about both Oracle's and the AI sector's sustainability. - **Looking Ahead**: Upcoming earnings reports, notably from Broadcom, could further influence market sentiment. Despite Powell's optimistic outlook, concerns over Oracle's spending and potential AI bubble may hinder year-end market gains, possibly affecting the anticipated Santa rally. - **Investment Strategy Consideration**: Investors are advised to approach 2026 with caution, given the Fed's limited future rate cuts and the volatility surrounding AI stock valuations.

S&P; 500 Hits Record High Without AI Help. Why That's a Good Thing.

Fri, 12 Dec 2025 22:36:58 +1100

- **Record High for S&P; 500**: The S&P; 500 reached a record high recently despite a downturn in AI-related stocks like Oracle and Broadcom, signaling robust market breadth and investor confidence independent of AI performance. - **Earnings and Market Response**: Oracle's disappointing earnings led to a 10% drop in its stock, while Broadcom's shares fell over 3% in after-hours trading. Despite this, the broader market rallied, indicating a shift in investor sentiment. - **Profit Growth Forecast**: Wall Street is optimistic, projecting a 14% profit growth for the S&P; 500 in 2026, as companies increasingly focus on operational efficiency using technology, moving beyond pure AI investments. - **Market Outlook and Recommendations**: Analysts suggest caution, as concerns persist in the AI sector; however, opportunities remain in non-AI related stocks. Investors might consider diversifying portfolios to include housing and financial stocks, benefitting from recent Federal Reserve actions and potential deregulation.

BioPharmCatalyst

Pre-Market Movers: Clearmind Medicine CMND Reverse Split; AC Immune ACIU Phase 2 Data

Thu, 11 Dec 2025 14:05:56 +0000

- **Key Corporate Announcements**: Clearmind Medicine (CMND) is set to execute a 1-for-40 reverse stock split on December 15, 2025, to comply with Nasdaq's minimum bid price requirement. AC Immune (ACIU) announced promising Phase 2 results for its Parkinson's disease therapy ACI-7104.056, demonstrating significant immunogenicity and potential disease modification. - **Other Notable Data**: BeyondSpring (BYSI) shared positive Phase 3 results for its Plinabulin treatment in non-small cell lung cancer, supporting the initiation of a follow-up Phase 3 trial. Corbus Pharmaceuticals (CRBP) presented favorable Phase 1a data for its obesity drug, while Atossa Therapeutics (ATOS) received FDA Rare Pediatric Disease designation for its Duchenne Muscular Dystrophy treatment. - **Stock Movement**: Notable gainers included Agape ATP Corporation, which rose by 98.53% to \$0.14, highlighting investor interest in certain biotech stocks amid these developments. - **Actionable Insight**: Investors may want to monitor ACIU and BYSI for potential market movements stemming from their encouraging clinical data, while keeping an eye on

CMND to assess the effectiveness of its reverse split strategy.

Daily Updates: Clearmind Medicine CMND -38% Reverse Split; Enveric Biosciences ENVB -47% Exercise of Warrants

Thu, 11 Dec 2025 23:07:29 +0000

- **Market Movements**: Clearmind Medicine (CMND) announced a 1-for-40 reverse stock split, resulting in a 38% drop to \$0.07 as it aims to comply with Nasdaq's listing requirements. Enveric Biosciences (ENVB) saw its shares decline by 47% to \$5.39 after announcing the exercise of warrants that raised \$3.1 million. Tenaya Therapeutics (TNYA) is down 16% at \$1.13 after FDA lifted a clinical hold on its trial but announced a public offering. - **New Developments**: GRI Bio (GRI) priced an \$8 million public offering at \$0.75 per share, closing down 58% at \$0.51. NEXGEL (NXGL) spin-off into NexGelRx resulted in a 21% increase in shares to \$1.81, providing a non-dilutive stake for shareholders. AC Immune (ACIU) reported promising Phase 2 data, leading to a 16% rise in shares to \$3. - **Actionable Insights**: Investors may consider potential entry points in NEXGEL and AC Immune based on positive market reactions, while assessing risks in CMND and ENVB due to significant price volatility and recent declines.

Erik@YWR

YWR: Own the Rule Breakers

Fri, 12 Dec 2025 12:08:41 +0000

- **Key Insights from Rule Breaker Investing**: The newsletter reflects on the author's realization of the importance of holding onto high-growth stocks, inspired by David Gardner's philosophy of investing in "Rule Breakers" such as Amazon and Apple, which dominate emerging markets. - **Six Rule Breaker Traits**: The author outlines six traits to identify potential 10-bagger stocks: 1. First-mover advantage in emerging industries. 2. Customer dependence on the product. 3. Lack of significant competitors. 4. Establishment of a sustainable competitive advantage (e.g., network effects, strong brand). 5. Previous price appreciation indicating future potential. 6. Strong leadership and visionary management. - **Actionable Recommendation**: Investors are encouraged to look for stocks exhibiting these traits, emphasizing that the time to buy is when these stocks are on the rise, rather than waiting for dips that may never occur.

Beth Kindig

Broadcom Stock: The Silent Winner in the AI Monetization Supercycle

Thu, 11 Dec 2025 14:15:03 +0000

- **Main Topics**: The newsletter discusses the AI Monetization Supercycle, emphasizing the imminent shift towards the monetization of AI technologies rather than their architectural advancements. Broadcom is identified as a key player benefiting from this transition due to its potential accelerated AI revenue from hyperscalers and next-gen custom accelerators, like Google's TPU Ironwood. - **Important Metrics**: The I/O Fund holds 15 positions outperforming the Nasdaq yearto-date, an increase from ten positions last year. The cumulative return over five years is 210%, positioning the fund among the top contenders if compared to hedge funds or ETFs. - **Actionable Insights**: Investors interested in AI stocks should consider Broadcom as a potentially undervalued opportunity in the AI monetization trend. The newsletter encourages readers to access further analysis and real-time trade alerts through their premium services.

I/O Fund Premium

Broadcom FQ4 Earnings: \$73B Backlog with Visibility; \$162B Consolidated AI Backlog

Fri, 12 Dec 2025 12:56:05 +0000

- **Broadcom's Earnings Highlights**: The company reported a significant AI-related backlog totaling \$73 billion, which constitutes almost half of its overall backlog of \$162 billion. This amount is projected to be delivered within the next 18 months. - **Anticipated Growth**: Broadcom expects AI revenue to double year-over-year to \$8.2 billion next quarter, with a projected fiscal year 2025 revenue growth rate of 65%, reaching \$20 billion for AI, contributing to a record semiconductor revenue of \$37 billion. - **Key Themes**: Management emphasized that the \$73 billion backlog serves as a baseline and discussed the expanding customer base, potential margin pressures on custom silicon (XPU's), and the robustness of the Tomahawk 6 product. - **Actionable Insight**: Investors should monitor Broadcom's performance against the backdrop of increasing AI demand and evaluate potential impacts of emerging competitive pressures in the

custom silicon market.

Dave Lutz (JONESTRADING INSTITU)

What I am Chattering about as the Sun Rises over Tampa Bay

Thu, 11 Dec 2025 12:15:47 -0000

- **Market Overview**: The newsletter highlights a downturn in the tech sector, particularly with Oracle (ORCL) down 11%, impacting related stocks like Nvidia (NVDA), while the Nasdaq is down 60 basis points (bp). The S&P; 500 is down 40 bp after initially losing over 1%. Heavy futures trading is noted, and the VIX futures are only slightly up. - **International Insights**: European markets showed signs of recovery, with DAX stabilizing and the FTSE slightly up. However, Asian markets were primarily weaker, including a 90 bp loss in the Nikkei and 70 bp drop in Shanghai. - **Key Data Releases**: Upcoming financial indicators include Weekly Jobless Claims at 8:30 AM and Household Change in Net Worth at 12 PM, along with a 30-Year Bond Auction expected to influence yields. - **Commodity Movements**: Silver prices surged over 2%, while crude oil hit lows not seen since October despite increased demand forecasts from IEA. Natural gas prices fell sharply, down 16% for the week.

WHAT TRADERS ARE WATCHING THIS THIRSTY THURSDAY

Thu, 11 Dec 2025 13:33:09 -0000

- **Market Dynamics**: The Federal Reserve plans to expand its balance sheet by purchasing \$40 billion in short-term Treasury securities this month to alleviate pressure in the overnight lending markets and ensure adequate liquidity. This follows a third consecutive interest rate cut, with officials indicating a cautious approach moving forward. - **Stock Movements**: Following dovish comments from Fed Chair Powell, equity markets saw gains, with the Russell 2000 index up 1.3% and the Dow Jones Transportation Average rising 2.7%. However, concerns over artificial intelligence spending caused Oracle's shares to drop, impacting Nasdaq-100 and S&P; 500 futures. - **Yield Changes**: The yield on the 2-Year Treasury note fell by 8 basis points, marking the largest drop in two months, indicating adjustments in market expectations regarding future interest rates. - **Actionable Insight**: Investors should monitor upcoming economic indicators, particularly the U.S. non-farm payrolls data set to release on December 16, for potential impacts on market sentiment and future Fed actions regarding interest rate cuts.

Stock Analysis

Market Bullets: Oracle plummets 11%, Fed issues 0.25% rate cut, silver hits record high as Bitcoin sinks

Thu, 11 Dec 2025 13:57:48 +0000 (UTC)

- **Market Surge**: Wall Street experienced a significant rally with the Dow Jones Industrial Average rising nearly 500 points (up 1.05%) following a 0.25% rate cut by the Federal Reserve. Both the S&P; 500 and Nasdaq also posted gains of 0.67% and 0.33%, respectively. - **Oracle's Drop**: Oracle's stock plunged 11% in premarket trading after the company missed quarterly revenue estimates, dragging down shares of AI-related companies including Nvidia, AMD, and Microsoft, as concerns grow over the debt and scale of Oracle's AI investments. - **Sector Developments**: Amazon is testing a new one-hour pickup service to enhance its order collection speed against competitors like Walmart. Meanwhile, Starbucks faces an expanded nationwide union strike, now impacting over 180 stores, marking a historic labor action for the company. - **Meme Stock Movement**: Beasley Broadcast Group saw its stock surge by 312% driven by social media interest, though it faces significant financial challenges with considerable debt; however, shares experienced a 43% decline in premarket trading.

Market Bullets: Broadcom slumps 6%, Lululemon pops 9% on CEO resignation, Disney pumps \$1B into OpenAI

Fri, 12 Dec 2025 13:57:13 +0000 (UTC)

- **Market Highlights**: The S&P; 500 and Dow Jones Industrial Average achieved record highs, with the Dow rising by 626 points (+1.34%) and the S&P; 500 up 0.21%. The Nasdaq, however, declined by 0.25%. - **Broadcom (AVGO)**: Shares fell by 6% premarket despite reporting record Q4 revenue driven by AI chip sales. Concerns about lower margins in its AI segment and flat non-AI growth led to the decline. - **Lululemon (LULU)**: The CEO will resign in January, influenced by declining U.S. sales. Despite this, quarterly results exceeded expectations, resulting in a 9% surge in shares premarket. - **Disney (DIS)**: The company announced a \$1B investment in OpenAI, which includes licensing over 200 characters for its Sora platform, indicating a significant move into AI-driven content. **Actionable Insight**: Investors may consider monitoring Broadcom's margins closely and evaluate Lululemon's new leadership impact and Disney's strategic shift into AI content creation.

Upcoming Portfolio Earnings

Thursday, December 18

Ticker	Time	EPS Est.	Rev Est.
ACN	Before Open	\$3.74	\$18.5B
HEI	After Close	\$1.20	\$1.2B
CTAS	Before Open	\$1.20	\$2.8B

US Economic Calendar

Time	Event	Actual	Estimate	Previous
TBD	Fed Hammack Speech	None	None	None
TBD	Fed Goolsbee Speech	None	None	None
TBD	Baker Hughes Oil Rig Count (Dec/12)	None	None	413
TBD	CFTC Wheat speculative net positions	None	None	-49.2
TBD	CFTC Gold Speculative net positions	None	None	202.3
TBD	CFTC Nasdaq 100 speculative net position	None	None	48.2
TBD	CFTC S&P 500 speculative net positions	None	None	-163.9
TBD	CFTC Soybeans speculative net positions	None	None	217.4
TBD	CFTC Silver Speculative net positions	None	None	33.2
TBD	CFTC Natural Gas speculative net positio	None	None	-141.5
TBD	CFTC Aluminium Speculative net positions	None	None	-1.8
TBD	CFTC Copper Speculative net positions	None	None	56.4
TBD	CFTC Corn speculative net positions	None	None	5.2
TBD	CFTC Crude Oil speculative net positions	None	None	74.9