

# Thursday, Jul 31, 2025



As we bid farewell to July, how will you choose to meet the day, folks?

Good morning.

This Thursday promises to be nothing short of pivotal—perhaps the defining moment of the week.

We now find ourselves in the final stretch of July, a moment charged with significance: the long-anticipated IPO of Figma, a standout among Silicon Valley's new generation of tech enterprises, coincides with the release of the PCE price index—an economic metric carrying substantial weight on Wall Street.

These two developments, arriving in tandem, place investors,



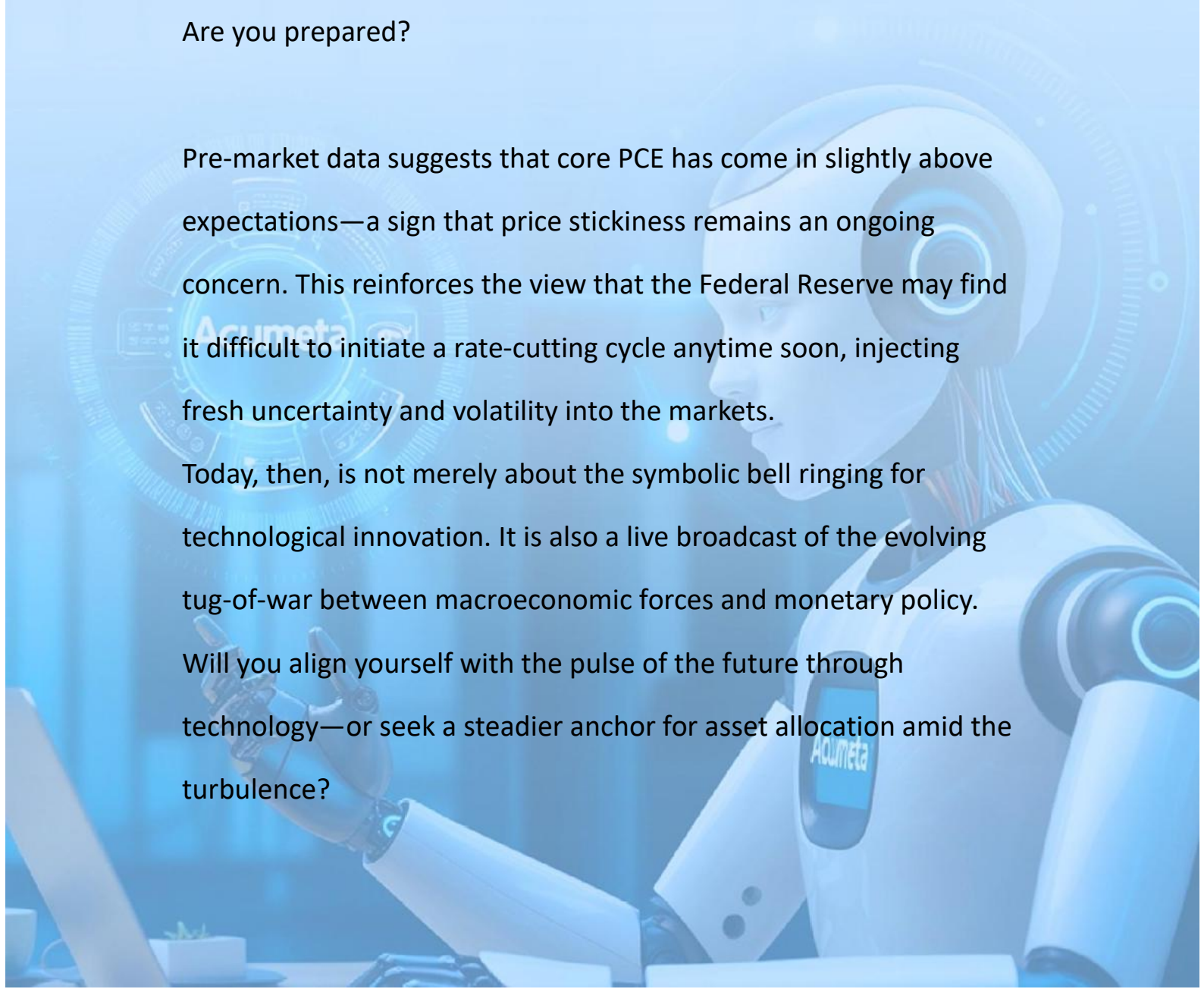
institutions, and the broader financial world at a meaningful crossroads.

Figma's debut is being heralded as a potential bellwether for a renewed wave of enthusiasm in technology equities. Meanwhile, the PCE data is expected to once again test the market's sensitivity to the Federal Reserve's next policy moves.

As the final chapter of July unfolds, we are not merely observing a corporate milestone or a macroeconomic data point—we are participating in a renewed contest for capital and conviction. Are you prepared?

Pre-market data suggests that core PCE has come in slightly above expectations—a sign that price stickiness remains an ongoing concern. This reinforces the view that the Federal Reserve may find it difficult to initiate a rate-cutting cycle anytime soon, injecting fresh uncertainty and volatility into the markets.

Today, then, is not merely about the symbolic bell ringing for technological innovation. It is also a live broadcast of the evolving tug-of-war between macroeconomic forces and monetary policy. Will you align yourself with the pulse of the future through technology—or seek a steadier anchor for asset allocation amid the turbulence?





Figma's IPO is upon us.

This is more than another public offering from the tech sector. As a genuine disruptor in its field, Figma's listing resembles something closer to a celebration within the innovation ecosystem. Its performance will speak volumes—not only about the market's appetite for growth through innovation, but also about the renewed energy it could bring to our allocation strategies focused on high-conviction IPO opportunities.

There is, quite reasonably, a sense of anticipation—that this might echo the breakout stories of past market darlings, delivering both visual brilliance and meaningful returns.

The U.S. equity market is on the verge of concluding one of the most extraordinary Julys in its history.

According to Acumeta's data, the S&P 500 has notched ten all-time highs this month alone—marking the third-best July since 1928. The Nasdaq Composite has surpassed that, recording fourteen new highs over the same period.

Such “super-months” are rarely seen in the heat of summer. And historically, when July delivers this kind of surge, August often presents a very different climate—marked by heightened uncertainty and diminished momentum.





In particular, the second half of August tends to be challenging.

Historically, when the S&P 500 has recorded at least seven fresh highs in July, its odds of rising in August drop to just 36%. Over the following two months, the probability of further gains falls below 50%.

The Nasdaq, for its part, has shown greater resilience, often rebounding strongly within four months—but even here, August begins to resemble a roll of the dice.

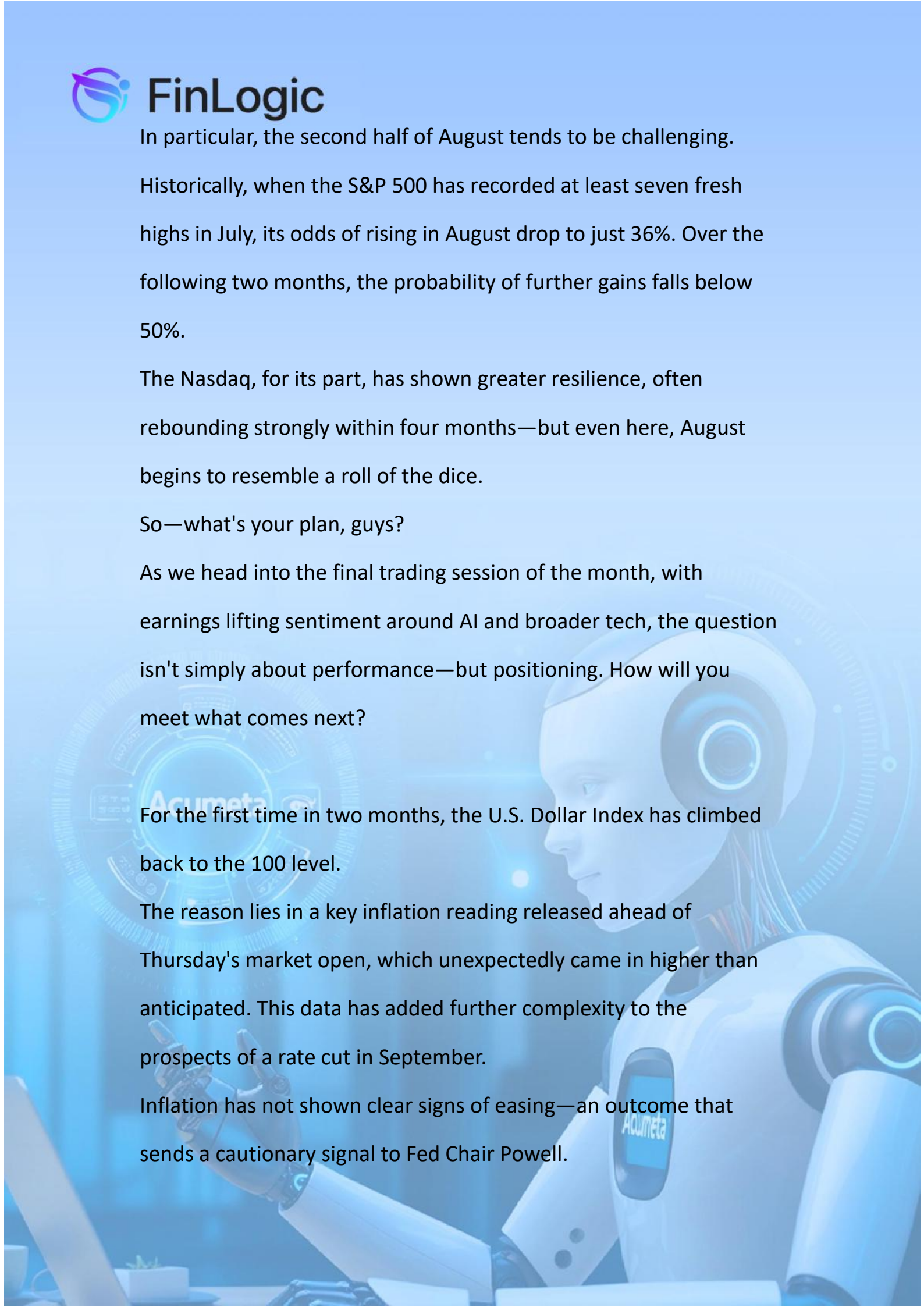
So—what's your plan, guys?

As we head into the final trading session of the month, with earnings lifting sentiment around AI and broader tech, the question isn't simply about performance—but positioning. How will you meet what comes next?

For the first time in two months, the U.S. Dollar Index has climbed back to the 100 level.

The reason lies in a key inflation reading released ahead of Thursday's market open, which unexpectedly came in higher than anticipated. This data has added further complexity to the prospects of a rate cut in September.

Inflation has not shown clear signs of easing—an outcome that sends a cautionary signal to Fed Chair Powell.





# FinLogic

However, in my view, Powell's rationale for holding off on rate cuts is based on a fundamentally flawed logic.



The inflation that the Federal Reserve is tasked with managing is typically driven by supply-demand imbalances—namely, too much demand chasing too little supply, which pushes prices higher.

So, the Fed raises interest rates to suppress demand, attempting to break that cycle.

Tariffs, on the other hand, do raise prices—but not because they increase demand. In fact, they tend to decrease demand.



# FinLogic

Higher taxes lead to higher prices, which in turn discourage consumption.

Here's a simple example:

Suppose you buy a case of imported orange juice every week for \$10.

Then, the government imposes a tariff, and the price rises to \$13.

What would you do?

Many people would switch to domestic juice, which remains around \$10.

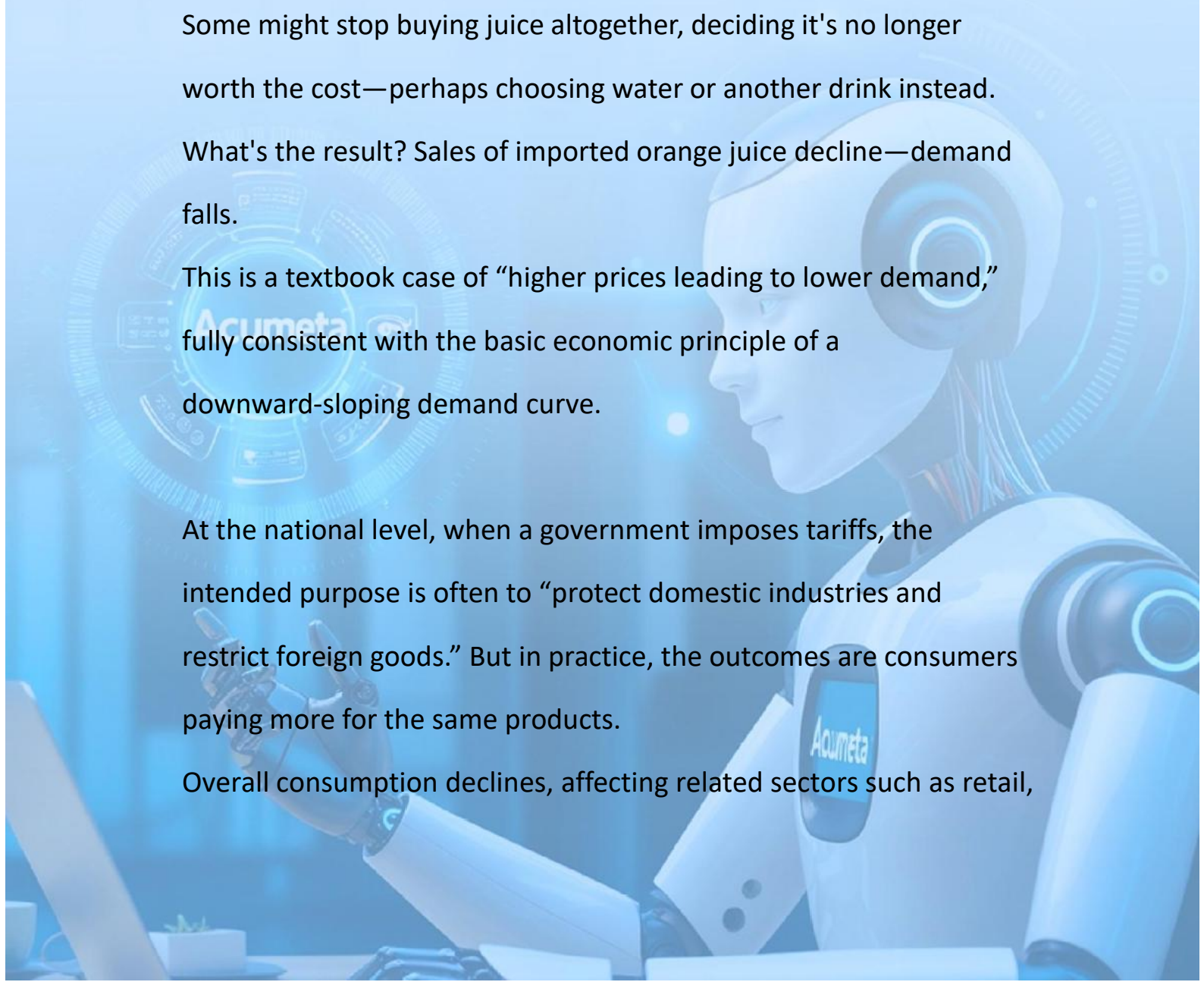
Some might stop buying juice altogether, deciding it's no longer worth the cost—perhaps choosing water or another drink instead.

What's the result? Sales of imported orange juice decline—demand falls.

This is a textbook case of “higher prices leading to lower demand,” fully consistent with the basic economic principle of a downward-sloping demand curve.

At the national level, when a government imposes tariffs, the intended purpose is often to “protect domestic industries and restrict foreign goods.” But in practice, the outcomes are consumers paying more for the same products.

Overall consumption declines, affecting related sectors such as retail,





logistics, and distribution.

Businesses face rising costs, which can, over time, place pressure on employment.

In essence, higher tariffs do not stimulate demand—they suppress it.

Much like when prices rise, people begin comparing options more carefully or choosing to spend less—that's the market's natural response.

Tariffs are a one-time tax-induced price hike. They do increase government revenue, and in that sense, may help reduce fiscal deficits—but they do so by dampening demand.

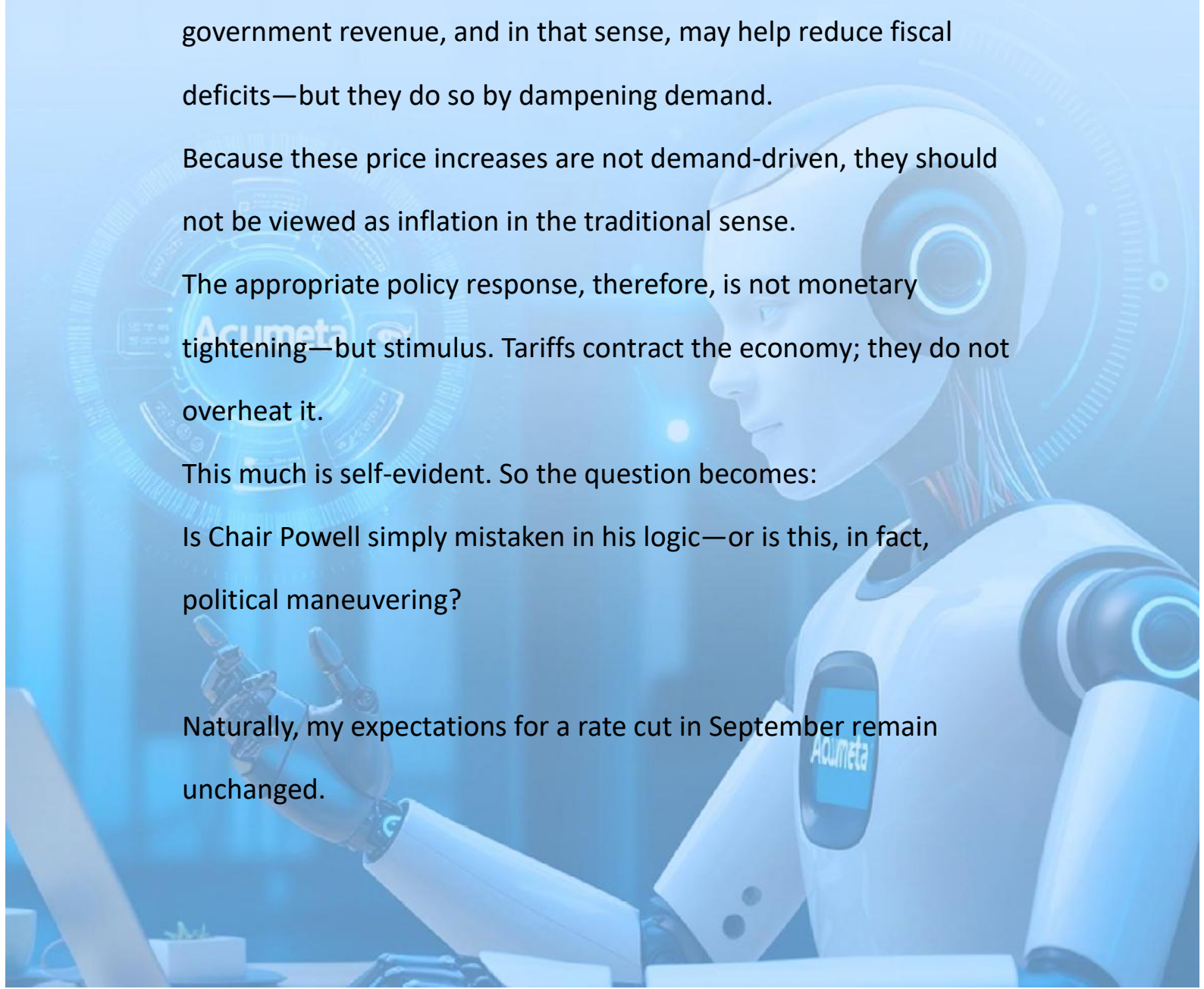
Because these price increases are not demand-driven, they should not be viewed as inflation in the traditional sense.

The appropriate policy response, therefore, is not monetary tightening—but stimulus. Tariffs contract the economy; they do not overheat it.

This much is self-evident. So the question becomes:

Is Chair Powell simply mistaken in his logic—or is this, in fact, political maneuvering?

Naturally, my expectations for a rate cut in September remain unchanged.





# FinLogic

## .SPX S&P 500 Index

Trading Jul 31 09:51:21

**6405.96** ↑ +43.06 +0.68%

High	6427.02	Low	6396.97
Volume	409.93M	Avg Price	6411.99
Risers	211	Fallers	289

Futures 6437.75 +41.50 +0.65% Premium 31.79

📰 Trump Sets 15% Tariff for Imports From South Korea

### Quotes





Tomorrow's nonfarm payrolls report may well offer critical insight into how the market will interpret that path forward.

Looking at the U.S. equity market after the open, it's clear that today's rally in tech and AI has been fueled by strong earnings from Meta and Microsoft—driving a solid gap-up at the start of the session.

However, it's important to note: sharp opening gains are often followed by pullbacks.

The reason is straightforward—selling pressure builds as investors begin to diverge in their interpretation of the earnings data. That's a dynamic worth watching closely.

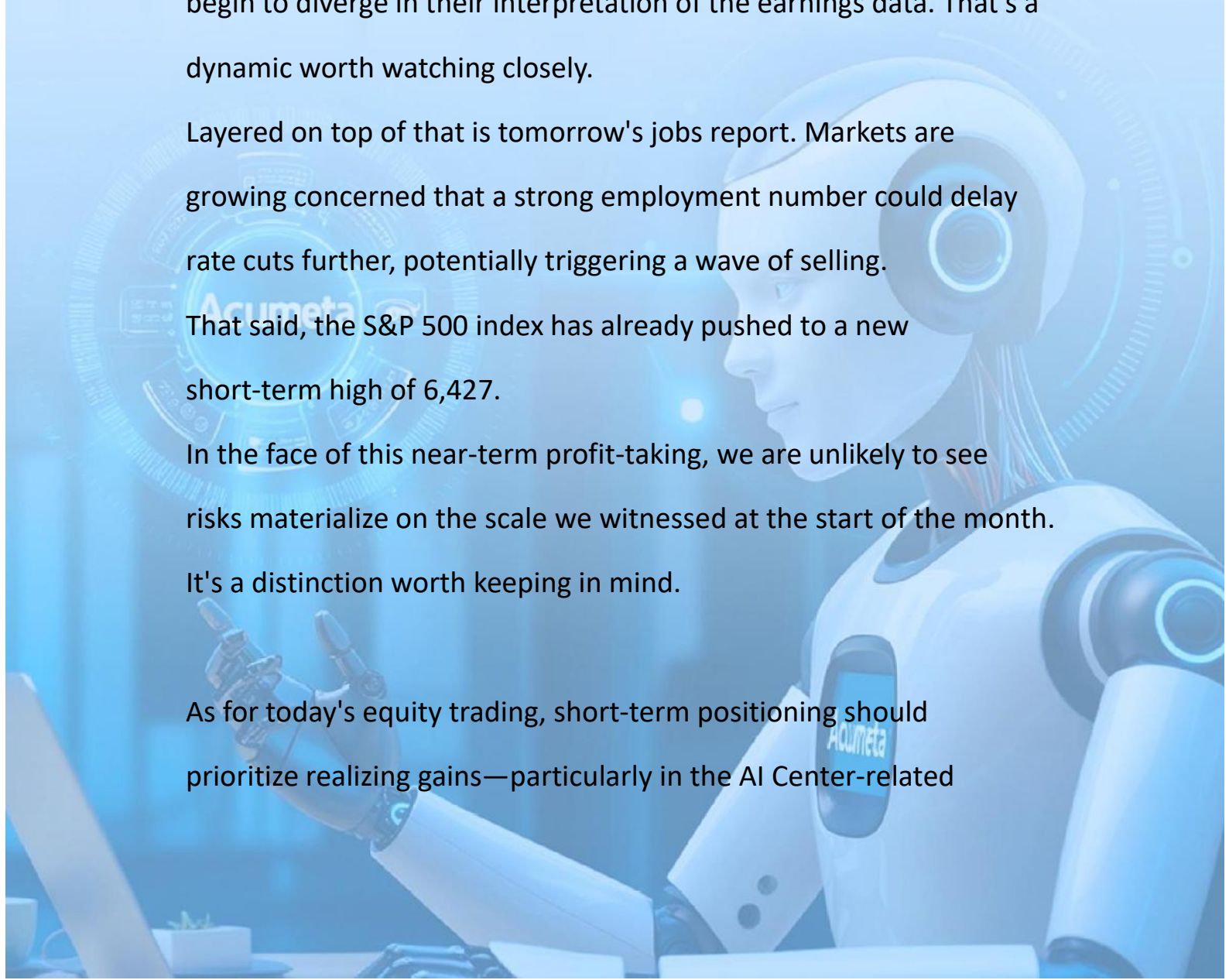
Layered on top of that is tomorrow's jobs report. Markets are growing concerned that a strong employment number could delay rate cuts further, potentially triggering a wave of selling.

That said, the S&P 500 index has already pushed to a new short-term high of 6,427.

In the face of this near-term profit-taking, we are unlikely to see risks materialize on the scale we witnessed at the start of the month.

It's a distinction worth keeping in mind.

As for today's equity trading, short-term positioning should prioritize realizing gains—particularly in the AI Center-related





## CRWV CoreWeave

Trading Jul 31 09:59:45

**117.666** ↑ **+14.776** **+14.36%**

High	118.980	Low	111.500
Volume	6.8M	Turnover	784.3M
Mkt Cap ⓘ	56.48B	Total Shares	479.98M

CoreWeave Stock Is Rising 11%. The AI Play Is a Buy, Citi Sa

### Quotes

Ticks

Summary



09:59	I	117.665	1	◆
09:59	I	117.684	1	◆
09:59	I	117.689	1	◆
09:59		117.666	169	◆
09:59	I	117.792	80	◆
09:59	I	117.665	20	◆
09:59	I	117.640	20	◆
09:59	I	117.665	5	◆



However, in my current strategy, CRWV has yet to generate a realized profit. This is largely due to a prior period of steady declines.

Fortunately, today's rebound—up more than 11%—strongly reaffirms its positioning within the AI Center ecosystem.

As a key player within the NVIDIA-linked cluster, the company appears to have found a bottom and is now returning toward its cost basis.

Of course, if by August 8th it still fails to achieve profitability, and your position in CRWV is valued below \$2,000, it will automatically activate our compensation-backed protection verification—you may rest assured and remain patient.

The same logic applies to DUOL.

Naturally, for those seeking broad exposure to the AI and tech complex, one of the most prudent choices remains IWY. The ETF's breadth of coverage is a strategic advantage.

While today it opened sharply higher before retreating, we expect a more constructive performance into the afternoon session.

Another major catalyst in today's technology landscape is Figma. Yes, it's finally going public.

I anticipate trading will commence around noon, as is customary with IPOs—where institutional access precedes public market

activity. At this moment, capital from around the world is poised, awaiting the precise minute that trading begins.

This collective anticipation—charged with speculative fervor—will likely spill over into the broader AI and tech complex, fueling momentum across related equities. As such, there's little need to be concerned about the short-term fluctuations of positions that account for less than 10% of the overall portfolio.

What warrants greater attention, instead, is your participation in the auction-style IPO allocation of Figma.

Have your shares been delivered?

And if so, what was your entry price?

According to current projections from the Acumeta pricing system, Figma's opening may exceed \$50 per share. That said, we will take the actual opening print as the definitive reference.



Yesterday afternoon, I offered a substantive interpretation of Figma,



# FinLogic

covering both its pre-IPO context and post-listing trading considerations.

If you're unsure how to navigate this, please reach out to my assistant for guidance.

Today, I'd like to present a clearer explanation of Figma's innovative auction-based IPO format, breaking it down into key points for easier understanding:

Offering Type: Auction-Based IPO

Pricing Method: Price determined by investor bids

Allocation Mechanism: Closer to open market bidding

Notification: No concept of “winning a lottery”; trades are executed directly

Stock Settlement: Shares are credited before or shortly after market open, depending on the broker

Offering Type: Traditional IPO

Pricing Method: Price negotiated between underwriters and large clients

Allocation Mechanism: Shares allocated to institutions and privileged accounts

Notification: Investors are typically notified in advance if they've been allocated shares

Stock Settlement: Shares are credited before or shortly after market



How can this be more intuitively understood?

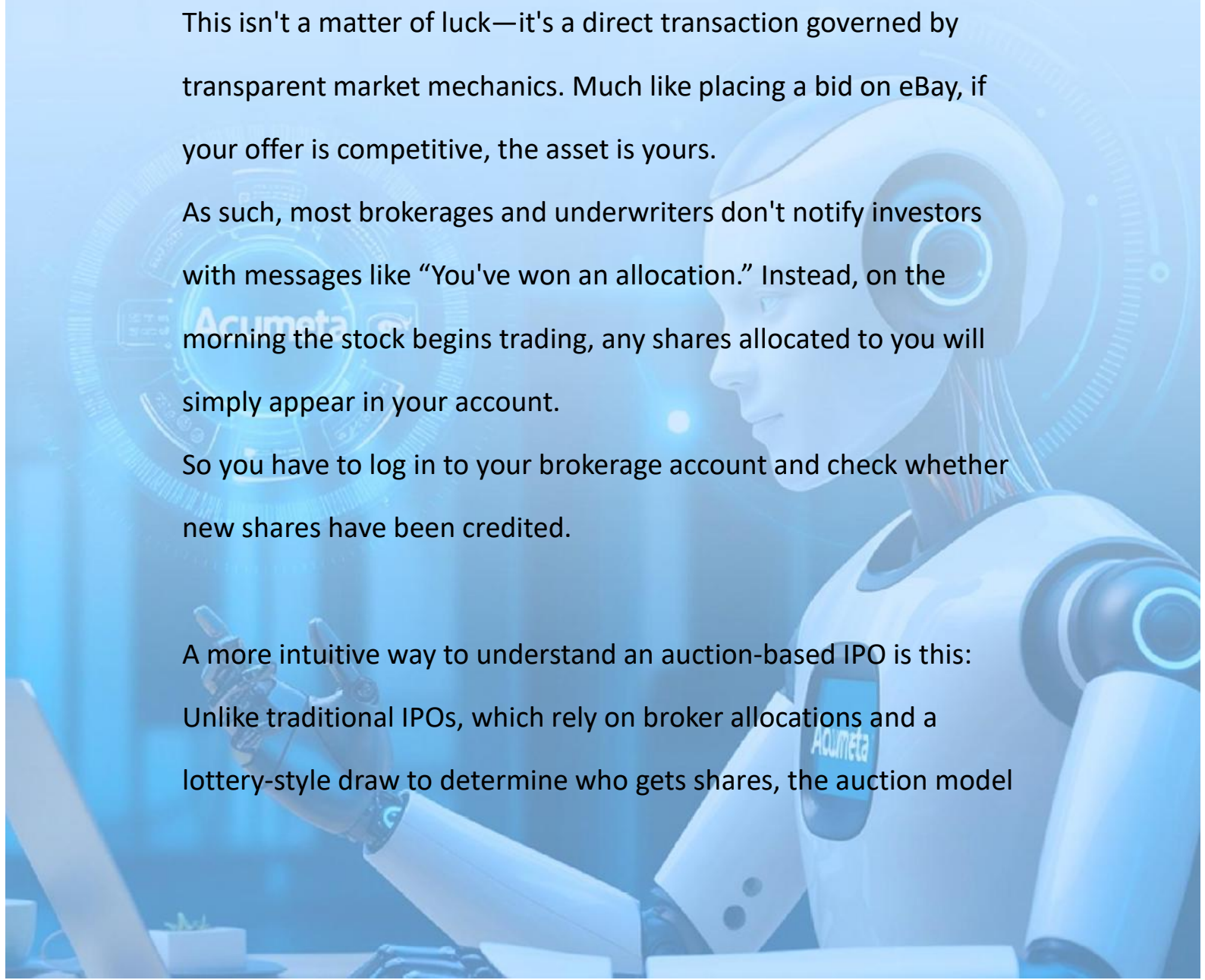
In an auction-based IPO, there is no notion of “winning a lottery” . Your submitted bid represents a clear expression of purchase intent at a given price. The system evaluates all investors' bids and determines a single, market-clearing price. If your bid meets or exceeds that threshold, the shares are allocated to you automatically.

This isn't a matter of luck—it's a direct transaction governed by transparent market mechanics. Much like placing a bid on eBay, if your offer is competitive, the asset is yours.

As such, most brokerages and underwriters don't notify investors with messages like “You've won an allocation.” Instead, on the morning the stock begins trading, any shares allocated to you will simply appear in your account.

So you have to log in to your brokerage account and check whether new shares have been credited.

A more intuitive way to understand an auction-based IPO is this: Unlike traditional IPOs, which rely on broker allocations and a lottery-style draw to determine who gets shares, the auction model





resembles a public bidding process.

You don't simply submit a request for a number of shares and hope to be selected.

Instead, you state directly: “This is the price I'm willing to pay for the stock.”

The system then aggregates all submitted bids and determines a single “clearing price”—the one at which overall demand meets available supply.

If your bid equals or exceeds that final clearing price, your order is fulfilled.

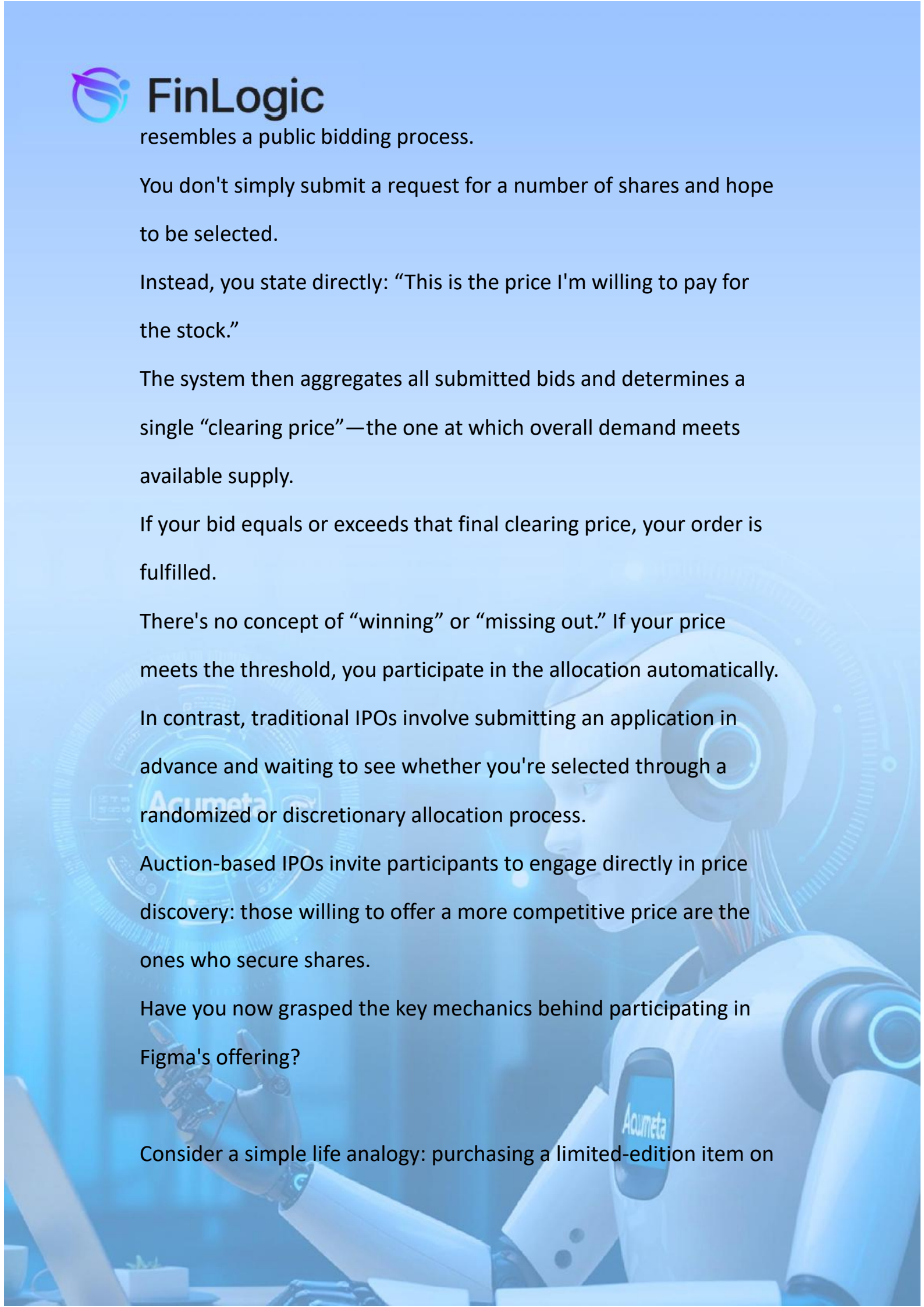
There's no concept of “winning” or “missing out.” If your price meets the threshold, you participate in the allocation automatically.

In contrast, traditional IPOs involve submitting an application in advance and waiting to see whether you're selected through a randomized or discretionary allocation process.

Auction-based IPOs invite participants to engage directly in price discovery: those willing to offer a more competitive price are the ones who secure shares.

Have you now grasped the key mechanics behind participating in Figma's offering?

Consider a simple life analogy: purchasing a limited-edition item on





eBay.

Suppose you're bidding on a rare PS5 console.

You submit a maximum bid of \$600.

Other participants offer \$550, \$580, \$590, and so on.

Eventually, the system determines a final sale price of \$580.

As long as your bid meets or exceeds that \$580 threshold, your purchase goes through.

A bid of \$579, however, would not qualify.

There's no announcement that “you've won”—you simply transact at the market-clearing price.

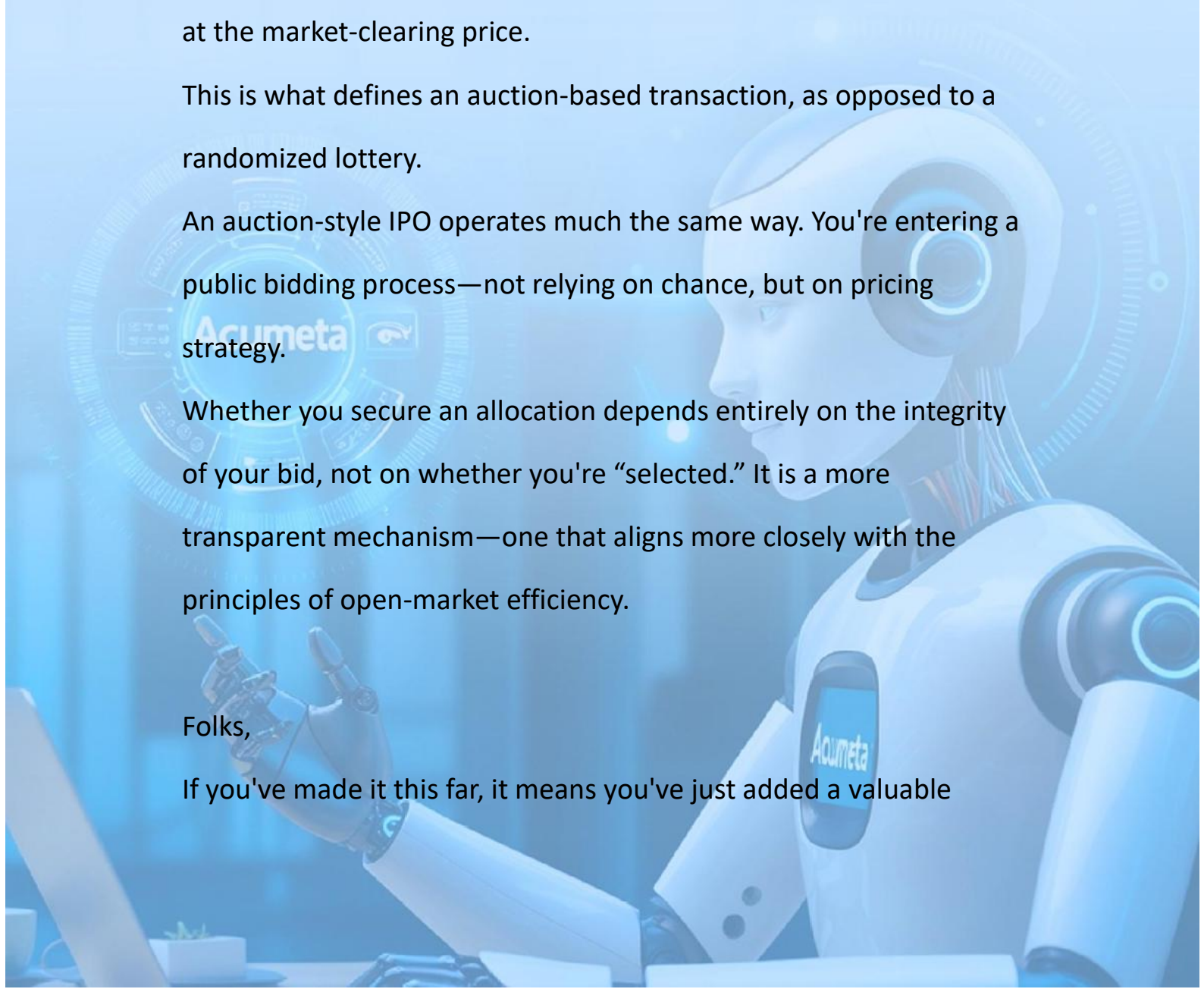
This is what defines an auction-based transaction, as opposed to a randomized lottery.

An auction-style IPO operates much the same way. You're entering a public bidding process—not relying on chance, but on pricing strategy.

Whether you secure an allocation depends entirely on the integrity of your bid, not on whether you're “selected.” It is a more transparent mechanism—one that aligns more closely with the principles of open-market efficiency.

Folks,

If you've made it this far, it means you've just added a valuable





insight to your understanding of the U.S. equity markets.

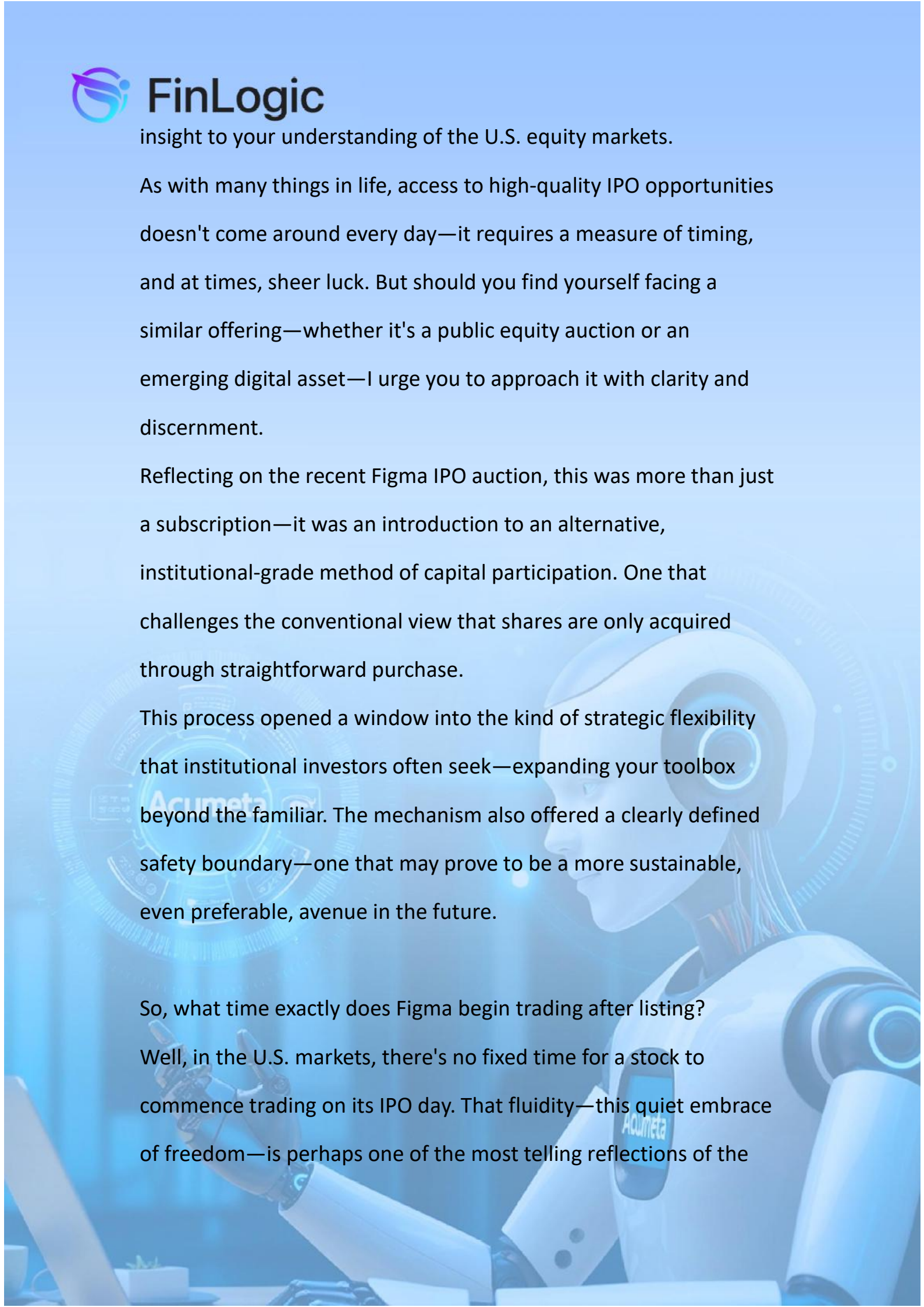
As with many things in life, access to high-quality IPO opportunities doesn't come around every day—it requires a measure of timing, and at times, sheer luck. But should you find yourself facing a similar offering—whether it's a public equity auction or an emerging digital asset—I urge you to approach it with clarity and discernment.

Reflecting on the recent Figma IPO auction, this was more than just a subscription—it was an introduction to an alternative, institutional-grade method of capital participation. One that challenges the conventional view that shares are only acquired through straightforward purchase.

This process opened a window into the kind of strategic flexibility that institutional investors often seek—expanding your toolbox beyond the familiar. The mechanism also offered a clearly defined safety boundary—one that may prove to be a more sustainable, even preferable, avenue in the future.

So, what time exactly does Figma begin trading after listing?

Well, in the U.S. markets, there's no fixed time for a stock to commence trading on its IPO day. That fluidity—this quiet embrace of freedom—is perhaps one of the most telling reflections of the





American spirit, even in the rigor of financial capitalism.

The greatness of America lies not only in its economic scale, but in a culture of liberty, a commitment to innovation, and an enduring belief in the transformative power of technology.

Well, based on my observations during CRCL's debut, trading began around 12:30 PM Eastern. It's possible that Figma will follow a similar trajectory.

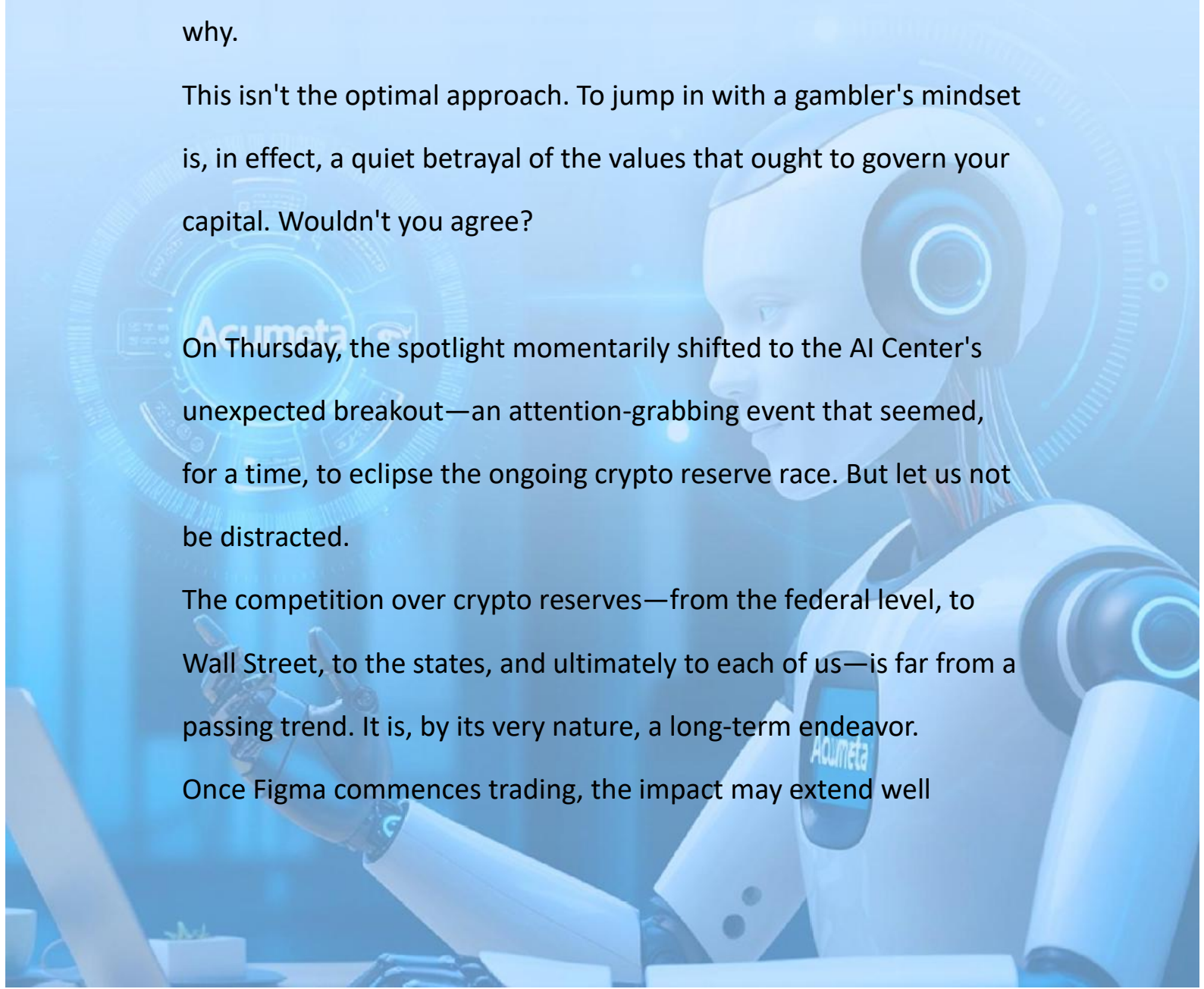
But regardless of the exact time, I would strongly advise against participating in post-listing trades today. And I've already explained why.

This isn't the optimal approach. To jump in with a gambler's mindset is, in effect, a quiet betrayal of the values that ought to govern your capital. Wouldn't you agree?

On Thursday, the spotlight momentarily shifted to the AI Center's unexpected breakout—an attention-grabbing event that seemed, for a time, to eclipse the ongoing crypto reserve race. But let us not be distracted.

The competition over crypto reserves—from the federal level, to Wall Street, to the states, and ultimately to each of us—is far from a passing trend. It is, by its very nature, a long-term endeavor.

Once Figma commences trading, the impact may extend well





beyond the realm of AI applications. The company's holdings in BTC and stablecoins could very well reframe access to wealth in the emerging crypto economy. A performance of this caliber may deliver meaningful signals—perhaps even a surprise—by this afternoon.

Later today, we expect earnings reports from MSTR / COIN, two publicly traded companies with deep entanglement in the digital asset space. The likelihood of results exceeding expectations is not insignificant. And we might be witnessing the early contours of a new phase in institutional crypto reserve strategy.

The White House has already acknowledged the legitimacy and strategic importance of crypto tokens. The remaining question—how to engage from an investment standpoint—is now yours to answer.

Stay the course, guys—the ongoing wave of crypto token reserve accumulation is not a momentary trend. Each market dip is not a setback, but a strategic cost advantage earned through discipline. See you this afternoon.

Folks, what just happened?

On Thursday afternoon, Wall Street was caught in the midst of an IPO trading frenzy. But what exactly are they trying to say?



# FinLogic

Welcome back to the community. I look forward to exploring with you the most thoughtful paths toward investment.



We are witnessing nothing less than a global celebration of capital.

The market debut of Figma was nothing short of explosive—an event of near-phenomenal proportions.

As we know, Figma's final IPO pricing was set at \$33 per share.

Yet the moment it opened trading on the New York Stock Exchange today—under the ticker symbol “FIG”—it immediately surged to \$85 per share.

And that was far from the end of it.

In intraday trading, Figma's price soared above \$124, and at moments, even higher.

A return of over 270% within a single session—

What kind of expression of wealth are we really looking at here?

**FIG FIGMA INC**

Prev Close Jul 31 16:00:00

**115.500** ↑ **+82.500** **+250.00%**

High	124.630	Low	84.105	Open	85.000	Prev Close
Volume	53.24M	Turnover	5.79B	Avg Price	108.699	Range %
Mkt Cap ☺	56.3B	Total Shares	487.46M	Float Mkt Cap	4.27B	Free Float

Post Mkt 120.000 4.500 +3.90%

This is no longer merely a “strong first-day performance.” It is, in effect, a declaration—a clear signal to the world that capital markets remain deeply enthusiastic, even hungry, for companies that demonstrate genuine disruptive innovation, a robust user base, and sustained growth potential.

Figma's extraordinary debut reaffirms an insight we've long held:

In a macroeconomic environment clouded by uncertainty, capital is gravitating toward IPOs offering clarity of growth trajectory and defensible market positions.

And the most effective way to access such high-quality assets is often remarkably by identifying them early, at the moment of their public offering.

This may very well be only the beginning.

If Figma's momentum continues—or indeed strengthens—it will not merely rank among the most successful IPOs of 2025.

It will likely emerge as a bellwether for a new wave of innovation-driven capital expansion, setting the tone for technology



# FinLogic

listings in the years ahead.

An IPO spectacle is unfolding on Wall Street.

Just look at last month's listing of HIR—opening with a fourfold surge—and you'll understand the sheer intensity of today's appetite for tech equities.

In this environment, a company like Figma—with real earnings and tangible growth—is likely to attract substantial capital. U.S. markets, after all, are drawn to performance, not speculation.

Consider the numbers: CRWV surged 180% on its debut, CRCL gained 167%, and now Figma has posted an extraordinary 250% jump.

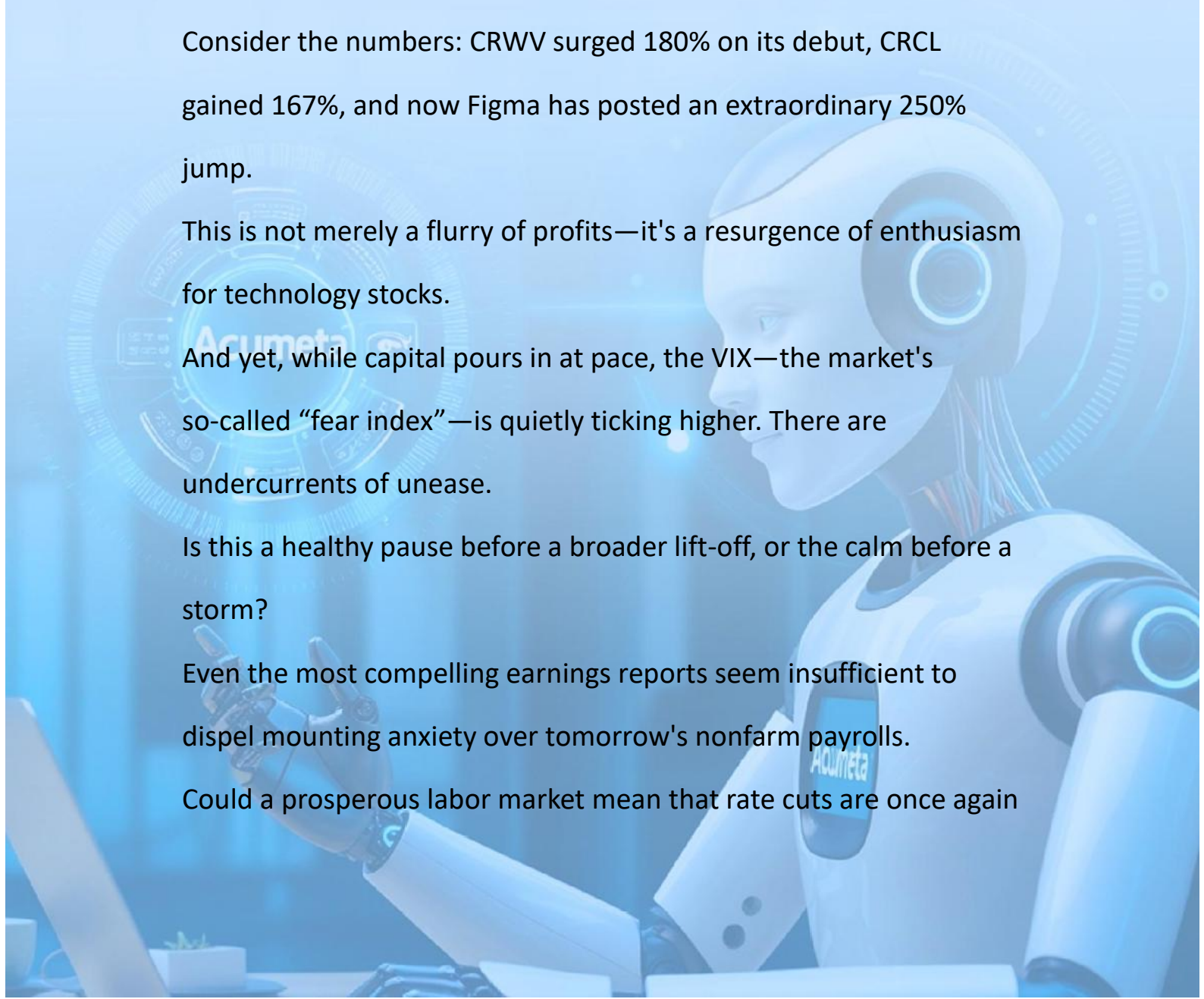
This is not merely a flurry of profits—it's a resurgence of enthusiasm for technology stocks.

And yet, while capital pours in at pace, the VIX—the market's so-called “fear index”—is quietly ticking higher. There are undercurrents of unease.

Is this a healthy pause before a broader lift-off, or the calm before a storm?

Even the most compelling earnings reports seem insufficient to dispel mounting anxiety over tomorrow's nonfarm payrolls.

Could a prosperous labor market mean that rate cuts are once again





# FinLogic

pushed further out of reach?

Should capital continue to favor growth, or begin rotating into safer harbors?

This is the tension we now face: euphoria entangled with caution, exuberance shadowed by doubt.

The market stands at a critical inflection point—and a single misstep may mean missing the turn of the cycle entirely.



Just as I had anticipated, all three major U.S. stock indices have begun to pull back.

What kind of internal contradiction is at play, making the market feel so profoundly divided?

Take the S&P 500 as an example: it opened high but closed lower—precisely in line with my earlier concerns.

Could the anxieties we typically associate with August be arriving early this year?

No, I wouldn't go that far.



But the market has offered us a quiet reminder: vigilance and humility in the face of change are not optional—they are essential. We are, undeniably, navigating a market moment defined by contradiction.

On one hand, the IPO season continues in full swing.

Companies like Figma are delivering explosive first-day gains, allowing every participant a fleeting taste of capital euphoria.

And yet, on the other hand, we're seeing the volatility index—the VIX—edging higher.

It's as if we're at a lively party: the DJ is playing at full volume, the dance floor is crowded, and the mood is electric—but in the corners of the room, people have begun to whisper, wondering quietly whether the night is about to end.

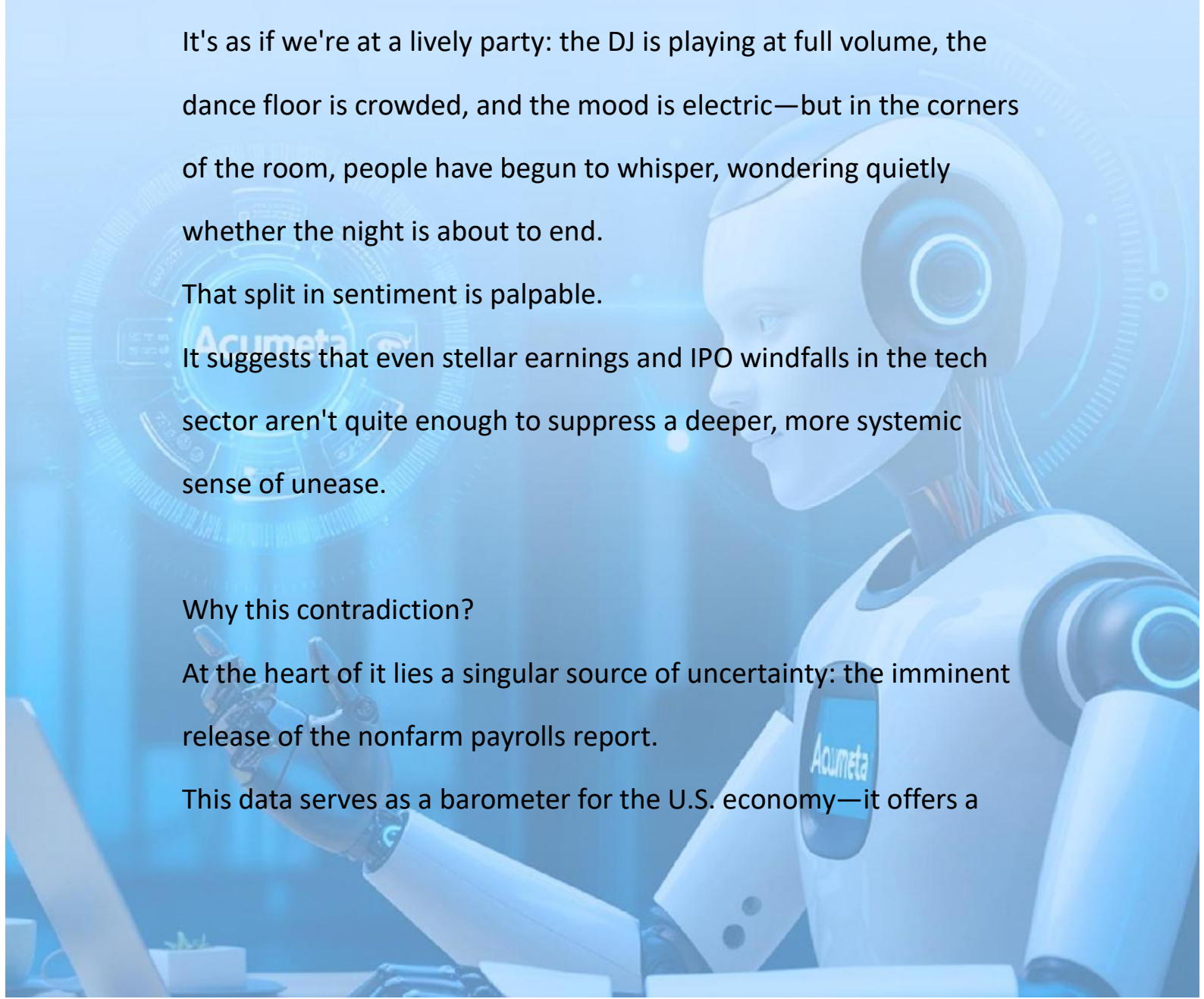
That split in sentiment is palpable.

It suggests that even stellar earnings and IPO windfalls in the tech sector aren't quite enough to suppress a deeper, more systemic sense of unease.

Why this contradiction?

At the heart of it lies a singular source of uncertainty: the imminent release of the nonfarm payrolls report.

This data serves as a barometer for the U.S. economy—it offers a





# FinLogic

direct read on the health of the labor market. And markets are acutely sensitive to even the slightest deviation in its results.

## USDIndex USD

Trading Jul 31 16:37:13

**100.075** ↑ +0.100 +0.10%

High	100.105	Low	99.521
Bid	100.076	Ask	100.073
Multiplier	--	Range %	0.58%

Trump, Sheinbaum Agree to Extend Existing Mexico Tariffs for

## Quotes



A strong report—one that shows job creation significantly above expectations—would certainly affirm the strength of the underlying

economy.

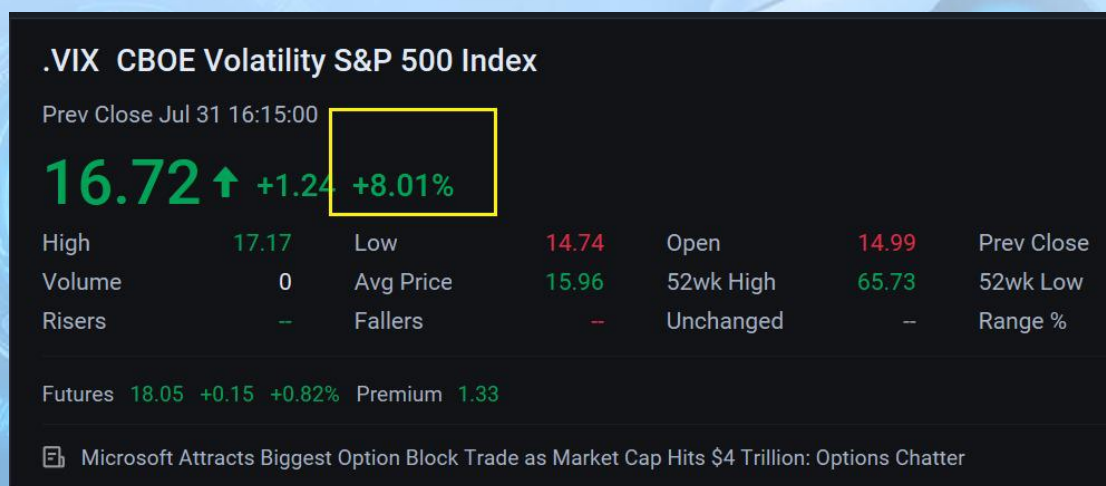
But paradoxically, it could also reignite concerns around inflation, fueling speculation that the Federal Reserve may not only maintain elevated interest rates, but potentially tighten further. For high-valuation sectors like technology, that's a meaningful headwind.

Adding to the complexity, the U.S. Dollar Index has once again crossed back above the 100 mark—

a signal that dollar strength may be reasserting itself, along with the fading of near-term expectations for Fed rate cuts.

Still, let's not rush to conclusions.

Tomorrow's payroll data may yet deliver greater clarity.



If tomorrow's nonfarm payrolls report comes in weak—falling short of expectations—it may signal a slowing economy, or even raise the specter of recession.

Such an outcome would likely rekindle hopes for a Fed rate cut in

September. Yet at the same time, the underlying uncertainty in the economic outlook would weigh on investor sentiment, potentially triggering a flight to safety.

In that scenario, we would expect to see the strongest performance emerge from the cryptocurrency sector—fueled by a wave of rate-cut optimism.

In this sense, the jobs report has come to resemble a modern-day Sword of Damocles, hanging above the market.

Until it is released, no amount of good or bad news can fully resolve the prevailing sense of hesitation.

This dynamic helps explain Thursday's uptick in the VIX.

But within that rise lies something else—a subtler, more nuanced signal. What exactly is it?

VIXY ProShares VIX Short-Term Futures ETF

Prev Close Jul 31 15:59:51

41.490

↑

+0.250

+0.61%

High	41.690	Low	40.070	Open	40.390
Volume	1.54M	Turnover	62.77M	AUM	288.29M
Avg Price	40.760	Turnover %	22.03%	Bid/Ask %	-77.78%

Post Mkt

41.600

0.110

+0.27%

Futures

18.03

+0.13

+0.70%

The afternoon surge in the VIX reflects a sharp rise in anxiety surrounding tomorrow's jobs report.



And yet, its corresponding ETFs told a different story. This distinction is worth examining closely.

The VIX itself represents implied market volatility.

But instruments like UVXY / UVIX—leveraged ETFs linked to VIX futures (1.5x and 2x, respectively)—track the tradable returns on that volatility.

Here's what stands out: While the VIX rose significantly, the ETFs failed to rally in tandem.

Why?

Because the VIX, as an index, is not directly tradable. Futures on the VIX are.

The underperformance of the ETFs implies that VIX futures did not meaningfully appreciate—despite the apparent spike in fear.

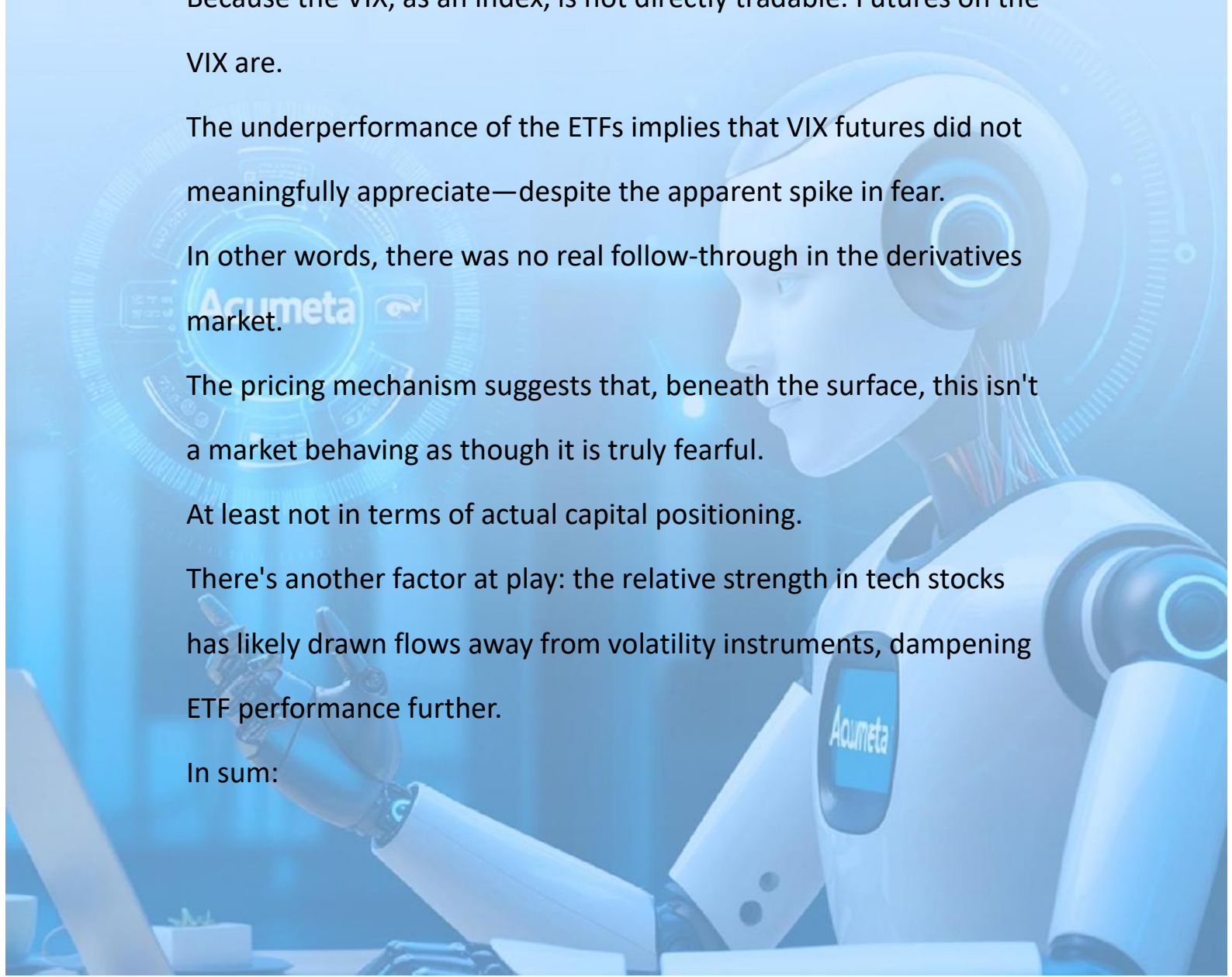
In other words, there was no real follow-through in the derivatives market.

The pricing mechanism suggests that, beneath the surface, this isn't a market behaving as though it is truly fearful.

At least not in terms of actual capital positioning.

There's another factor at play: the relative strength in tech stocks has likely drawn flows away from volatility instruments, dampening ETF performance further.

In sum:





The current wave of “fear” is not rooted in genuine panic.

We still have room—for discernment, and for more favorable timing.

However, the after-hours earnings from Apple and Amazon told different stories.

Apple's results exceeded expectations, leading to a modest 2% gain after hours.

Amazon, conversely, fell short and declined roughly 3% in post-market trading.

The contrasting performances of these two giants provide a clear preview of the intensity we can expect in tomorrow's battle between bulls and bears.

Yet, since the nonfarm payrolls report was released before the open, the market's opening price will largely reflect the nature of that data.

Of course, regardless of how the market unfolds or how August's trajectory begins, I have already uncovered a new key to wealth creation.

Do you know what it is?

It comes from the wealth of inspiration sparked by Figma. Yes, IPOs of this caliber should be a mandatory subject in any investment





career.

Admittedly, returns exceeding 270% in a single day are rare, but if such an opportunity arises—will you seize it? Can you?

The investment opportunities in U.S. equities have once again affirmed my convictions through several decisive IPO performances this year—most notably, Figma's.

This is the power of IPOs, the strength found in subscribing to high-quality new listings.

Indeed, when we buy stocks on the open market, we seek to capture price appreciation. Yet the cost basis at entry remains uncertain, exposing us to the risk of sudden pullbacks.

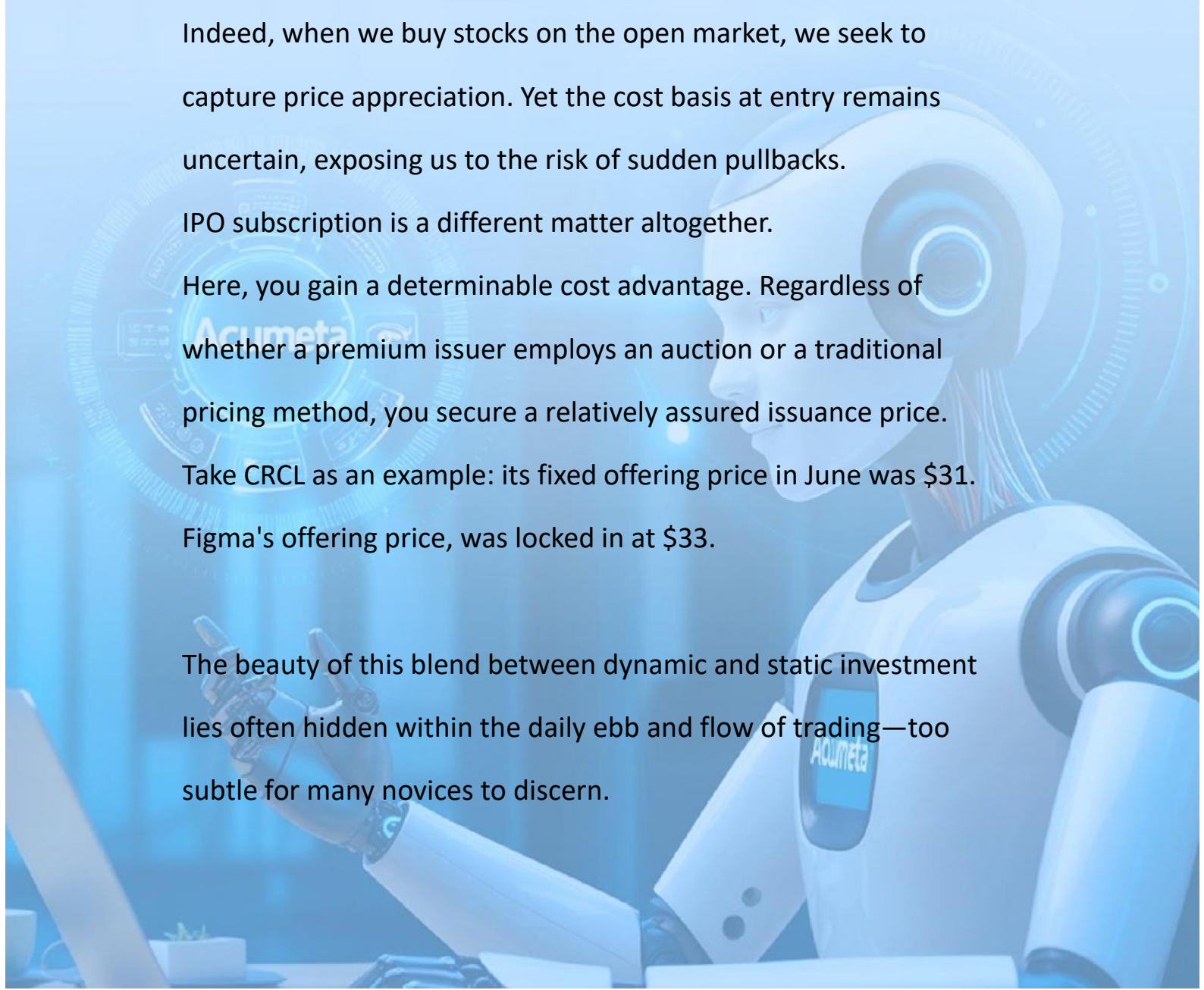
IPO subscription is a different matter altogether.

Here, you gain a determinable cost advantage. Regardless of whether a premium issuer employs an auction or a traditional pricing method, you secure a relatively assured issuance price.

Take CRCL as an example: its fixed offering price in June was \$31.

Figma's offering price, was locked in at \$33.

The beauty of this blend between dynamic and static investment lies often hidden within the daily ebb and flow of trading—too subtle for many novices to discern.





But today, no, this week—if you followed my guidance and genuinely participated in Figma's IPO subscription, you are likely the one who feels it most deeply, and stands to gain the most.

We celebrate your success.

For those who missed the opportunity, take this as a genuine upgrade in your investment acumen.

You watched, wide-eyed, as Figma's shares surged steadily from the opening bell, climbing relentlessly higher.

You saw the closing numbers—an impressive 250% gain—with after-hours trading pushing the stock even further, beyond 9%.

But here's the question: do you know what your actual return would have been if you had secured shares during the IPO subscription phase?

Indeed, astute participants in the program have realized that if you received your allocation of Figma shares this morning, then the highest price in this auction-style subscription was \$33 per share.

Well, perhaps you didn't secure even a single share, but once you did receive an allocation, it means fortune smiled upon you—you gained an undeniable advantage in this competitive auction.

Consider this: why did others fail to transact while you succeeded?

Because your bid landed exactly at \$33.



Had you offered \$32 or less during the subscription, your auction might have failed—resulting in no allocation at all.

Now, reflect on the cost advantage of holding shares at \$33.

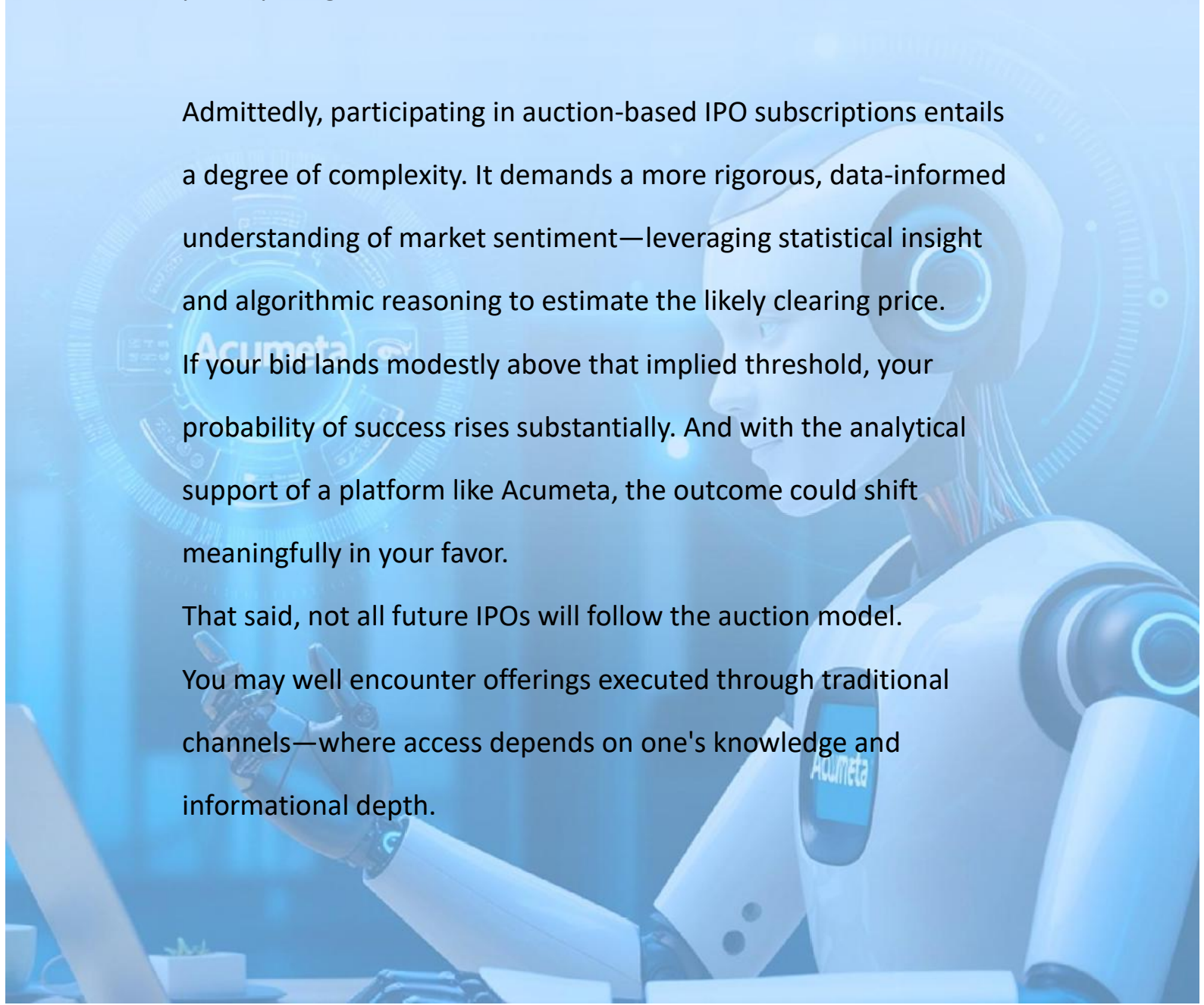
Who else in today's market enjoys such a favorable cost basis? With current prices exceeding \$120, your return approaches 400%, does it not?

Have you recognized that the certainty of allocation during the IPO subscription phase is the most significant edge one can have in participating in an IPO?

Admittedly, participating in auction-based IPO subscriptions entails a degree of complexity. It demands a more rigorous, data-informed understanding of market sentiment—leveraging statistical insight and algorithmic reasoning to estimate the likely clearing price. If your bid lands modestly above that implied threshold, your probability of success rises substantially. And with the analytical support of a platform like Acumeta, the outcome could shift meaningfully in your favor.

That said, not all future IPOs will follow the auction model.

You may well encounter offerings executed through traditional channels—where access depends on one's knowledge and informational depth.





In either case, securing allocation at the IPO subscription phase inherently represents a cost advantage.

For a company or project of genuine quality, this advantage translates into something far greater: the assurance of wealth creation grounded in asymmetrical opportunity.

Would you agree with that perspective?



Perhaps you followed my guidance and refrained from chasing Figma in the immediate aftermath of its market debut. And perhaps, on the surface, it may have seemed as though you missed out on some short-term volatility-driven gains.

But let's be clear: the most secure and conviction-backed path to profit I offer is rooted in the IPO allocation stage—not the speculative chaos that follows.

Once that becomes clear, our shared focus naturally shifts to a more meaningful question: How do we secure allocation? Or more precisely—how do we ensure shares are actually settled into our accounts?

Rather than rushing in after a quality company lists, nor about



succumbing to FOMO, nor engaging in high-risk trades with poor risk-adjusted returns.

Wouldn't you agree, guys?

In a market environment no longer driven by pure momentum—and as returns from short-term trading compress—the emphasis I placed this week on Figma served a deeper purpose: to reaffirm that, within my structured quantitative approach, IPO allocation remains a rare intersection of elegance, logic, and opportunity.

If that resonates with you, do let my Assistant know.

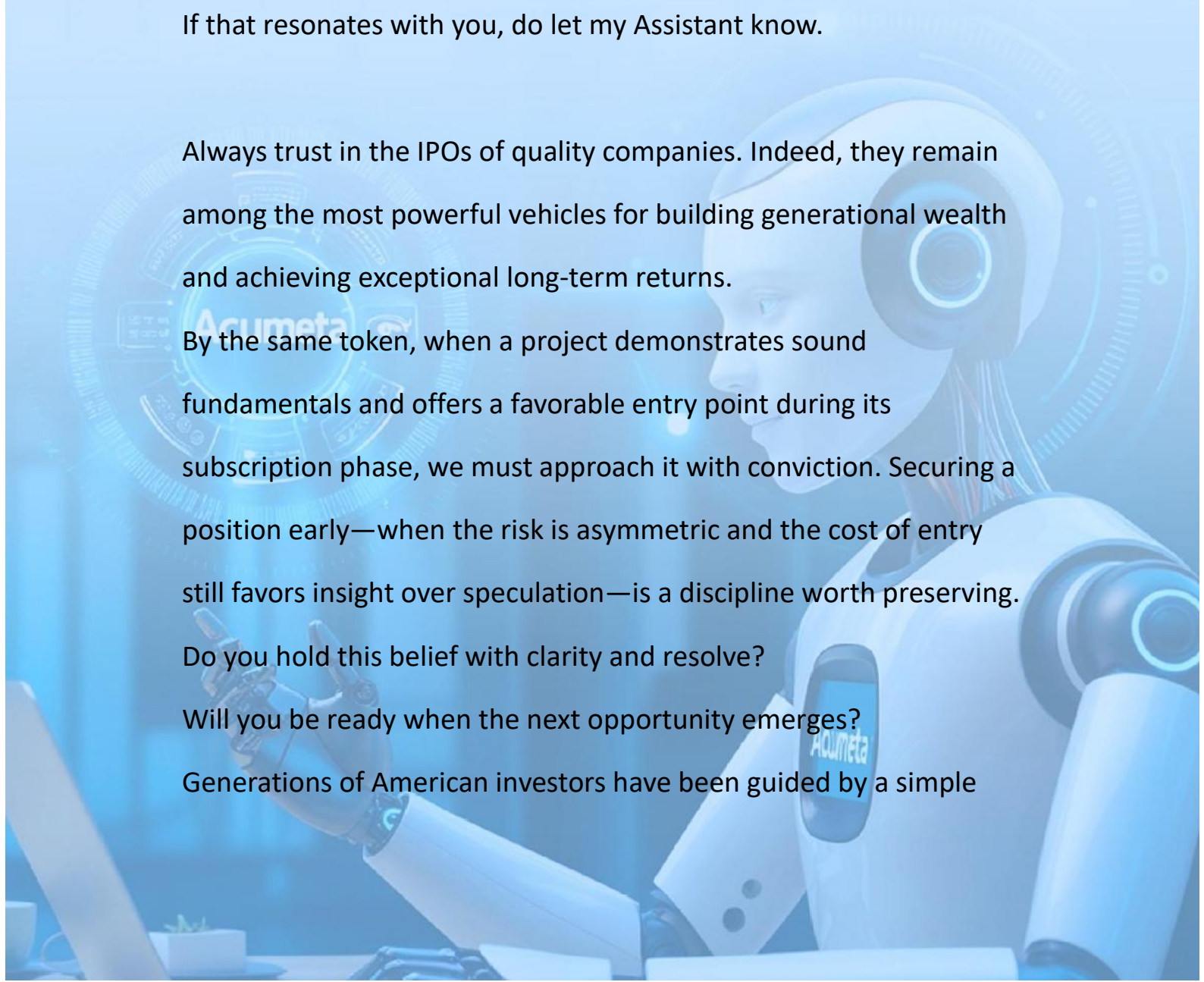
Always trust in the IPOs of quality companies. Indeed, they remain among the most powerful vehicles for building generational wealth and achieving exceptional long-term returns.

By the same token, when a project demonstrates sound fundamentals and offers a favorable entry point during its subscription phase, we must approach it with conviction. Securing a position early—when the risk is asymmetric and the cost of entry still favors insight over speculation—is a discipline worth preserving.

Do you hold this belief with clarity and resolve?

Will you be ready when the next opportunity emerges?

Generations of American investors have been guided by a simple





truth: opportunity tends to favor the prepared.

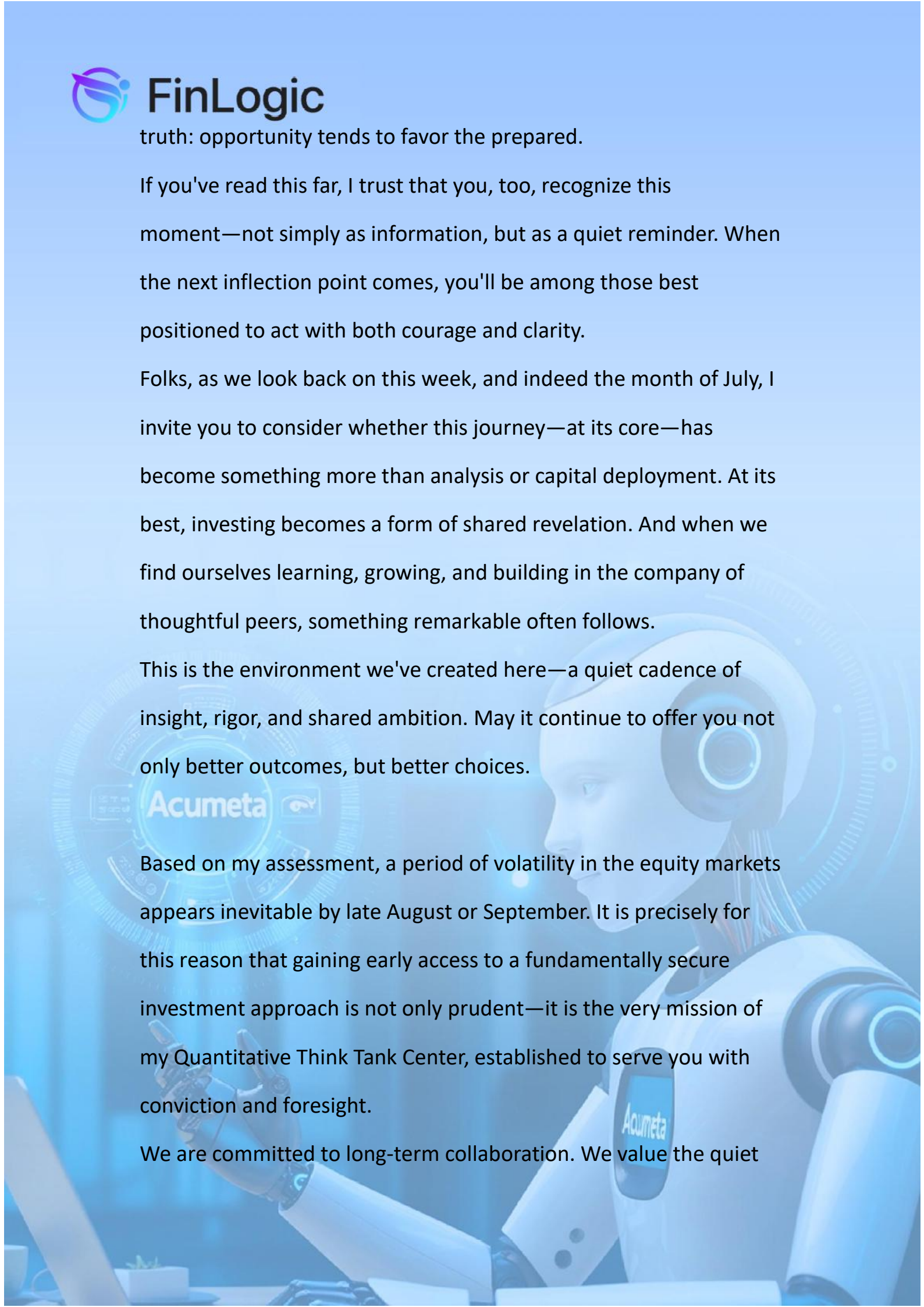
If you've read this far, I trust that you, too, recognize this moment—not simply as information, but as a quiet reminder. When the next inflection point comes, you'll be among those best positioned to act with both courage and clarity.

Folks, as we look back on this week, and indeed the month of July, I invite you to consider whether this journey—at its core—has become something more than analysis or capital deployment. At its best, investing becomes a form of shared revelation. And when we find ourselves learning, growing, and building in the company of thoughtful peers, something remarkable often follows.

This is the environment we've created here—a quiet cadence of insight, rigor, and shared ambition. May it continue to offer you not only better outcomes, but better choices.

Based on my assessment, a period of volatility in the equity markets appears inevitable by late August or September. It is precisely for this reason that gaining early access to a fundamentally secure investment approach is not only prudent—it is the very mission of my Quantitative Think Tank Center, established to serve you with conviction and foresight.

We are committed to long-term collaboration. We value the quiet





strength of a well-earned reputation. And we believe that meaningful returns in quantitative strategy stem not from haste, but from consistency, discipline, and intelligent refinement.

This Thursday afternoon brought a modest correction in the crypto space—unsurprising, as markets await Friday's non-farm payroll data for clearer signals on rate policy.

I am confident that greater clarity will emerge shortly.

More importantly, I remain convinced that August will be a turbulent month—yet within that turbulence lies the opportunity to navigate forward, with clarity and caution, toward safer and more luminous investments.

Guys, let's move forward together. Figma was merely the appetizer.

What we are truly building is a foundation of enduring partnership—one that plants its roots here and now, for a more complete, more fulfilled tomorrow.

A knowledge review and some gift of appreciation to follow:

1. From Monday until now, as you participated in the Figma IPO subscription, what insights into capital formation and opportunity have you discovered?
2. As we look ahead to the next potential offering—whether a high-quality equity or a token-based asset—will your focus shift toward securing a more significant allocation during the

3. If you were not allocated shares in the Figma offering, what lessons or strategic adjustments have you taken from that experience?

When you are willing to grow, the doors will open—again and again.

May God bless us all. See you again in August.

