

Tuesday, Aug 5, 2025



Folks,

Does your Tuesday morning mood feel a bit like the milk in your coffee—smooth, sweet, and quietly uplifting? I hope today finds you in that kind of spirit.

On Monday, we all saw President Trump's post on social media, celebrating the market's strong rally and hinting that such good days are far from over. That single remark worked like a shot of adrenaline for investors—sending a ripple of renewed confidence through Wall Street and pushing the prevailing TACO sentiment to an almost feverish peak.

It reminded me of an old tale about America's early pioneers.

One winter, a frontiersman was trudging across a frozen wilderness when he spotted a small light flickering in the distance. He knew it



might mean warmth, shelter, and a helping hand. So, he began to move faster—then faster still—chasing the glow. But the closer he thought he was getting, the farther it seemed, swaying and shrinking, as if ready to vanish into the dark.

At last, exhausted, he stopped. And only then did he realize: that light was not a fire at all, but a star—its glow reflected off the snow.

This story reminds us that in the pursuit of hope and optimism, we must remain clear-eyed.

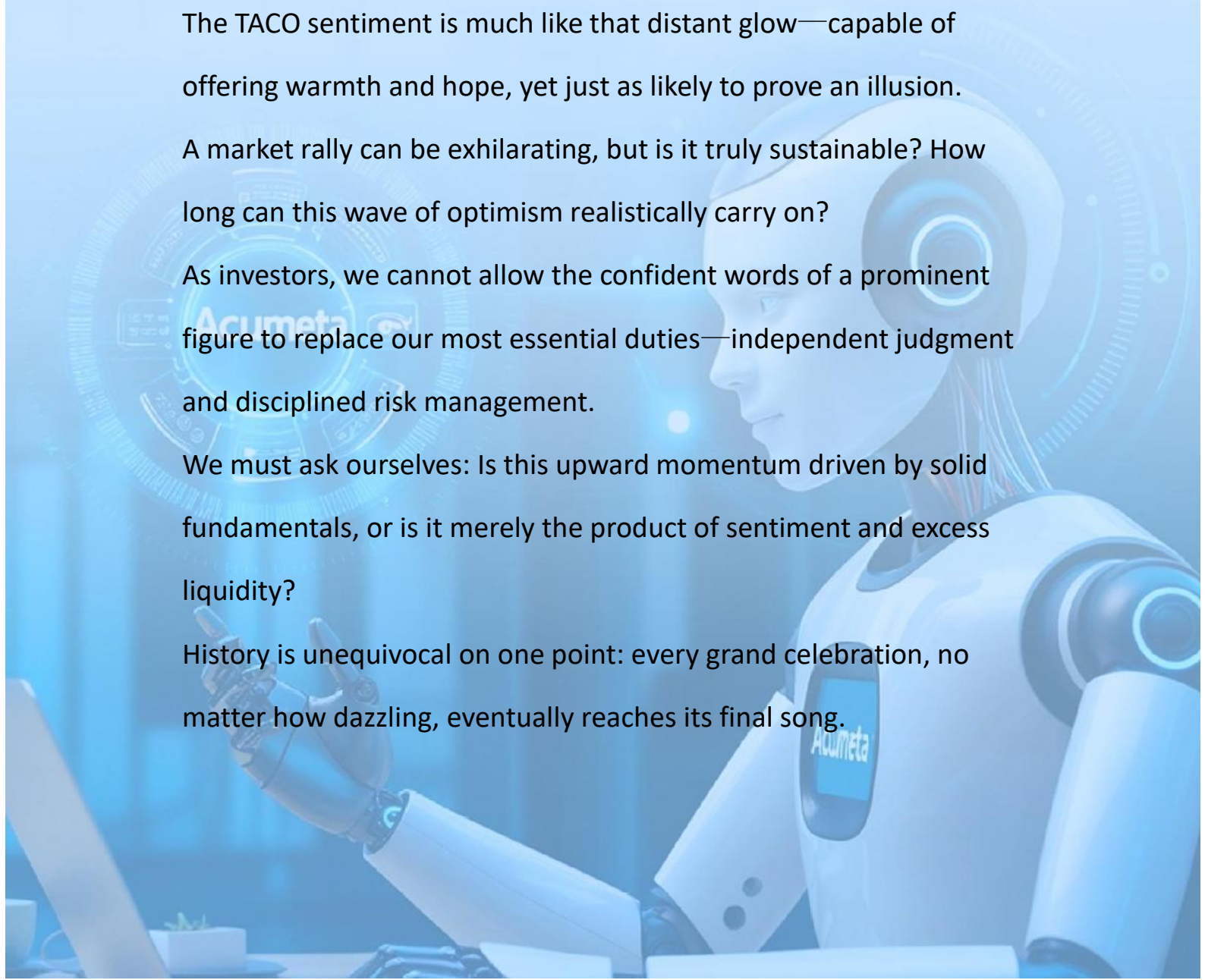
The TACO sentiment is much like that distant glow—capable of offering warmth and hope, yet just as likely to prove an illusion.

A market rally can be exhilarating, but is it truly sustainable? How long can this wave of optimism realistically carry on?

As investors, we cannot allow the confident words of a prominent figure to replace our most essential duties—independent judgment and disciplined risk management.

We must ask ourselves: Is this upward momentum driven by solid fundamentals, or is it merely the product of sentiment and excess liquidity?

History is unequivocal on one point: every grand celebration, no matter how dazzling, eventually reaches its final song.





As we enjoy this wave of optimism, let us also keep alive that pioneer's clarity and resilience deep within us.

Do not be misled by the “firelight” in front of you; instead, use wisdom and strategy to find the kind of “camp” that can truly sustain and grow with us over the long haul.

The U.S. markets never lack a stage, but when the applause comes, not everyone manages to make their exit at just the right moment. It is in the height of celebration that we must sharpen our insight and read the truest signals.

From the pre-market performance of the three major U.S. equity index futures, I see that the market is carrying forward yesterday's bullish momentum—suggesting that Tuesday continues the rebound following the recent sharp drop. But the real question is: how much strength does this recovery actually have?



In terms of index performance, take the S&P 500 (.SPX) as an example—its current recovery pattern is solid, reinforcing my conviction that early August offers exceptional trading

opportunities.

That said, as we move deeper into earnings season, entering the gradual “melting” phase toward the mid- to- late period, what underlying issues in U.S. equities could pose a risk of market pullback?

First, tariffs. The delay in reciprocal tariff measures between the U.S. and Europe may temporarily ease pressure on the markets.

Another variable lies in the outcome of U.S. – China trade negotiations, along with decisions on tariffs toward India. Tied into this is the broader matter of sanctions on Russia—aimed at accelerating a cease- fire in the Russia – Ukraine conflict.

Taken together, these variables are likely to exert a stabilizing, dampening effect on market volatility through mid- August.

The U.S. equity market is a quintessentially mature capital market driven by expectations—its trajectory and the reliability of those expectations often determine how long the bulls can sustain their commitment.

Between now and mid- August, the central focus will undoubtedly be on the market's anticipation of a Federal Reserve rate cut in September.

Last week's non- farm payroll data provided credible evidence to



support the Fed in cutting rates to stimulate economic growth.

While recent remarks from officials have further fueled bets on a September cut, I have maintained since July that this is, by all reasonable measures, a highly probable outcome.

This clear policy path toward rate reduction is, for the time being, the primary driver behind equity market gains.

Rate cuts loosen monetary conditions, making it easier for businesses to secure financing, expand employment, and increase income—ultimately lifting the broader U.S. economy.

In this context, it is the very logic of expectation that feeds bullish enthusiasm.

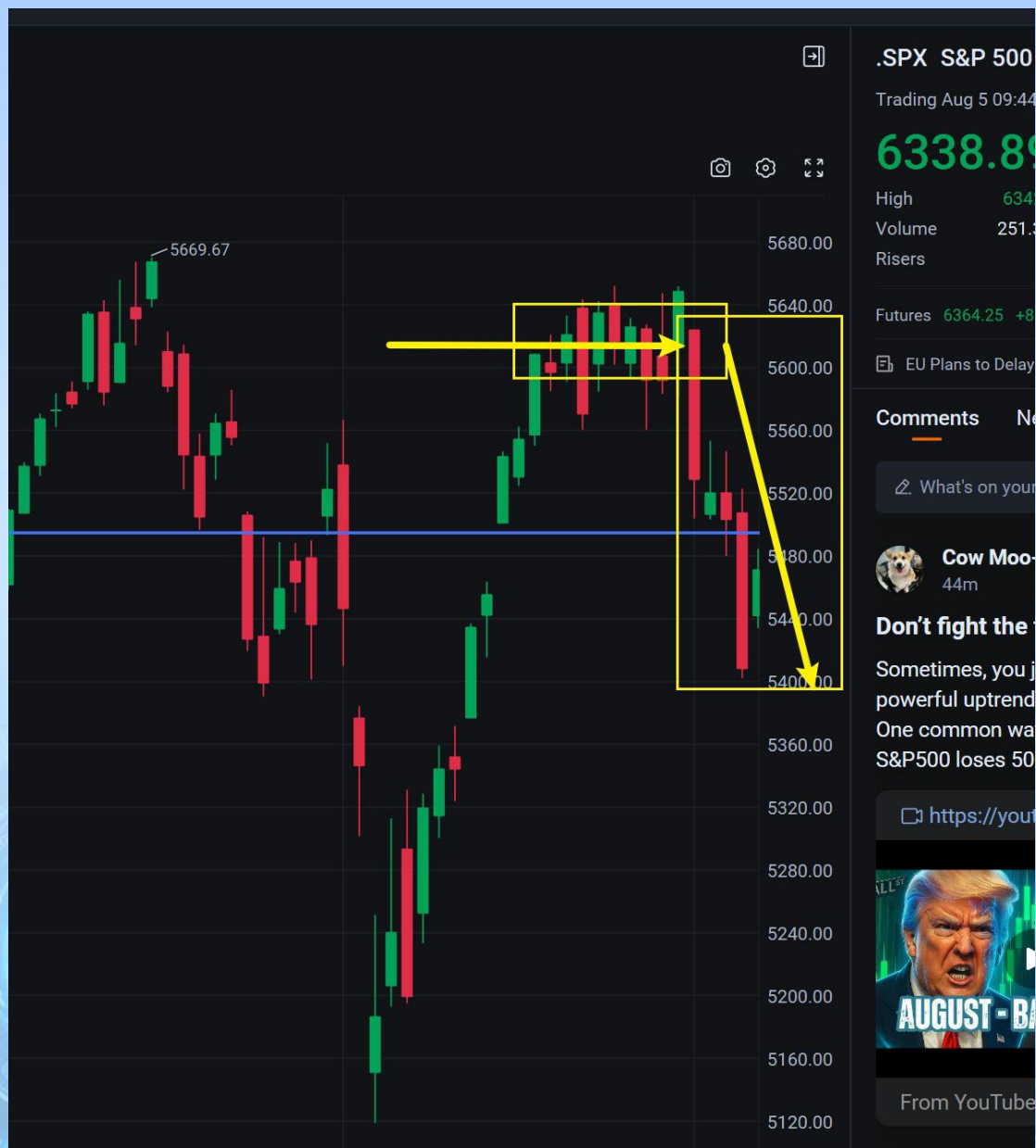
However, this is not a case of blind optimism. I remain clear-eyed about the market's current point of vulnerability—economic growth—and the uncertainty over whether finalized tariff and trade policies will act as a headwind or a tailwind for the economy.

For that reason, economic data may well become the primary trigger for a concentrated rise in market anxiety in the period ahead.

Looking to history, we may find some clues on how to respond.

We all recall that on September 18 of last year, the Federal Reserve announced a 25-basis-point rate cut.

But what was happening in the U.S. equity market in the weeks before that cut—specifically, from August 20 to September 6?



The historical chart of the S&P 500 (.SPX) shows that during this period, the index stalled and then fell by 200 points.

Indeed, this was a phase of reactive trading—an expanded-risk cycle.

The reason was clear: in the run-up to the rate cut, multiple



economic indicators were signaling sluggish U.S. growth, stagnation, and a rising fear of recession.

Naturally, this sentiment was reflected in the chart itself.

So, the question remains—will we see a repeat of that pattern this year?

Well—highly likely.

In the weeks leading up to a September rate cut, the Fed must first see data indicating a slowdown in economic activity—manifesting in a softer labor market, and perhaps even a rise in unemployment—before making the decision to ease.

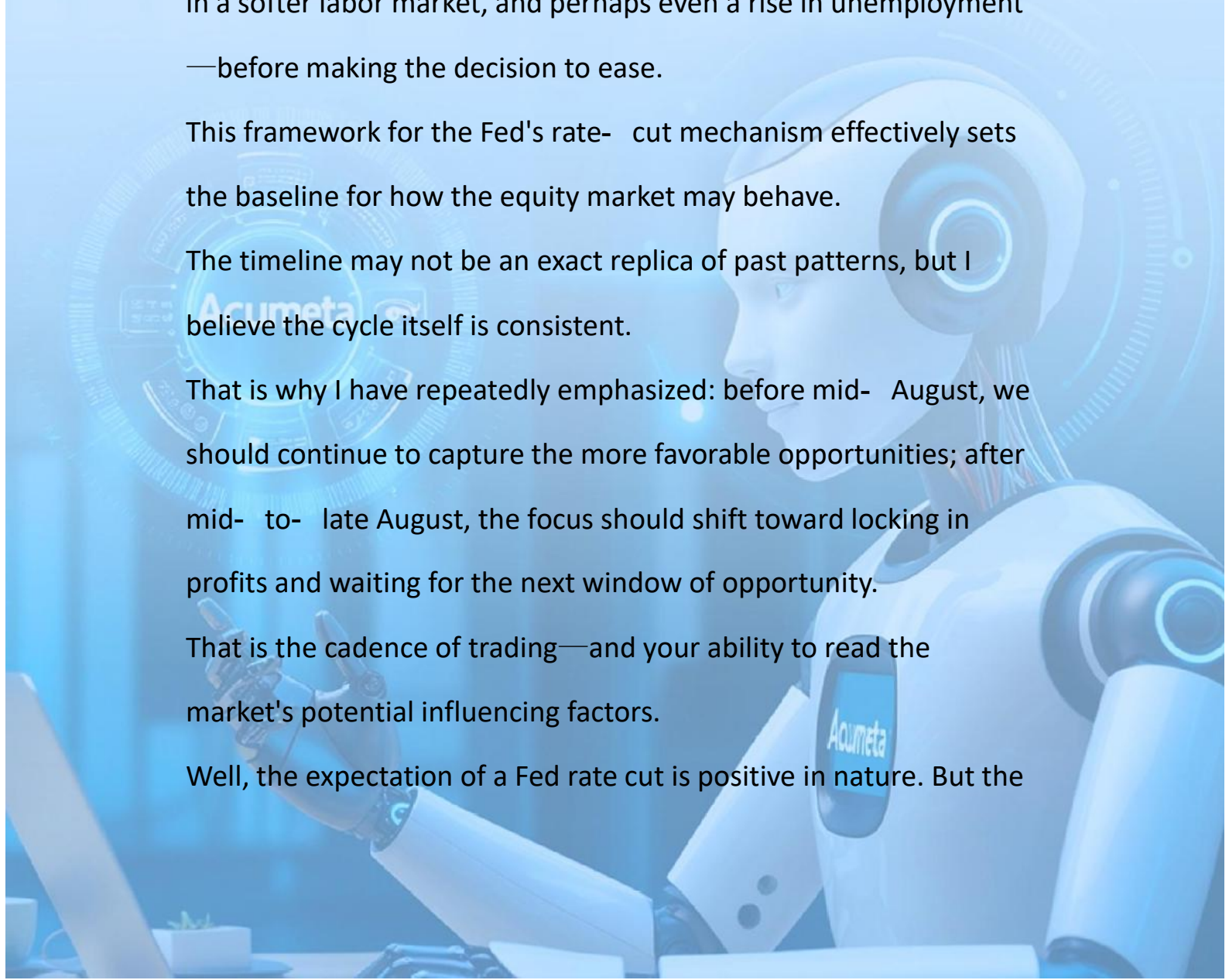
This framework for the Fed's rate- cut mechanism effectively sets the baseline for how the equity market may behave.

The timeline may not be an exact replica of past patterns, but I believe the cycle itself is consistent.

That is why I have repeatedly emphasized: before mid- August, we should continue to capture the more favorable opportunities; after mid- to- late August, the focus should shift toward locking in profits and waiting for the next window of opportunity.

That is the cadence of trading—and your ability to read the market's potential influencing factors.

Well, the expectation of a Fed rate cut is positive in nature. But the





U.S. equity market reacts to how it perceives the economy's underlying strength or weakness. You see the distinction, right?

Viewing “Expectation- Driven Trading” Through a Veteran's Lens

In the U.S. equity market, expectation- driven trading is a core operating principle. Simply put, it means the market acts in advance—based on forecasts of the future—rather than waiting for events to actually unfold.

Think of expectation- driven trading as a game of “buy the rumor, sell the news.”

A simple example:

If Wall Street begins to anticipate that the Fed will cut rates next month, then even before the rate cut happens, equities may start to climb. The reasoning is straightforward—rate cuts are generally viewed as positive for both the economy and the markets, so investors move early, positioning themselves ahead of the perceived opportunity.

The reverse is equally true:

If the market starts to fear that a technology company's quarterly earnings will disappoint, its stock price might begin to drop well before the earnings report is released. Investors would rather sell on the warning signs than wait for the bad news to hit—by which





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time, the price they can get may be far less favorable.

[Positive Expectations → Early Rally]

In 2023, as artificial intelligence began to take off, investors anticipated an explosive surge in NVIDIA's chip orders. Long before earnings season arrived, NVIDIA's share price had already soared. And once the earnings confirmed that expectation, the stock pushed even higher.

[Negative Expectations → Panic Selling]

In early 2022, the market feared the Federal Reserve would launch a series of rate hikes to combat inflation. Even before the first hike took place, a wave of panic had already swept through, sending U.S. equities into multiple rounds of sharp declines.

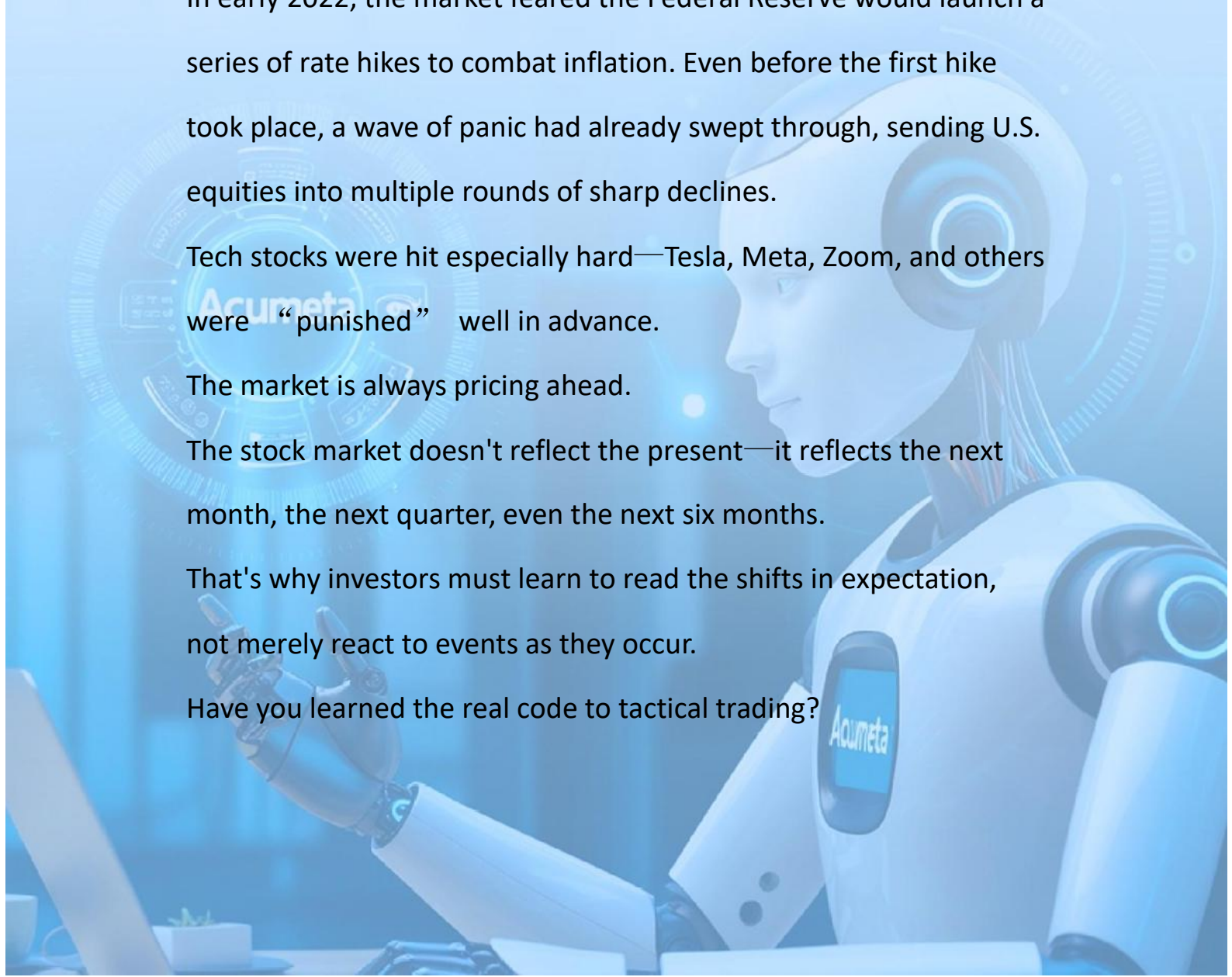
Tech stocks were hit especially hard—Tesla, Meta, Zoom, and others were “punished” well in advance.

The market is always pricing ahead.

The stock market doesn't reflect the present—it reflects the next month, the next quarter, even the next six months.

That's why investors must learn to read the shifts in expectation, not merely react to events as they occur.

Have you learned the real code to tactical trading?





Learn, master knowledge, apply it in practice, and realize value through profit.

On Tuesday's market, you could easily observe stocks centered around AI gaining momentum. What forces are driving this upward trend? And what trading value should we be focusing on?

AI's application is being reinforced by the market in 2025, with broad recognition of the valuation and growth potential in this sector.

Clearly, once the Fed cuts rates, it will be an unequivocal positive for these stocks.

Most of these companies rely heavily on financing to accelerate development, enhance R&D capabilities, and expand market share.

Therefore, rate cuts directly benefit such firms the most.

Yet today, Tuesday, what truly ignited the sector's rally was PLTR's Q2 earnings report exceeding expectations—an effect that spilled over, drawing bullish interest and active trading.





How to Understand This Stock: PLTR

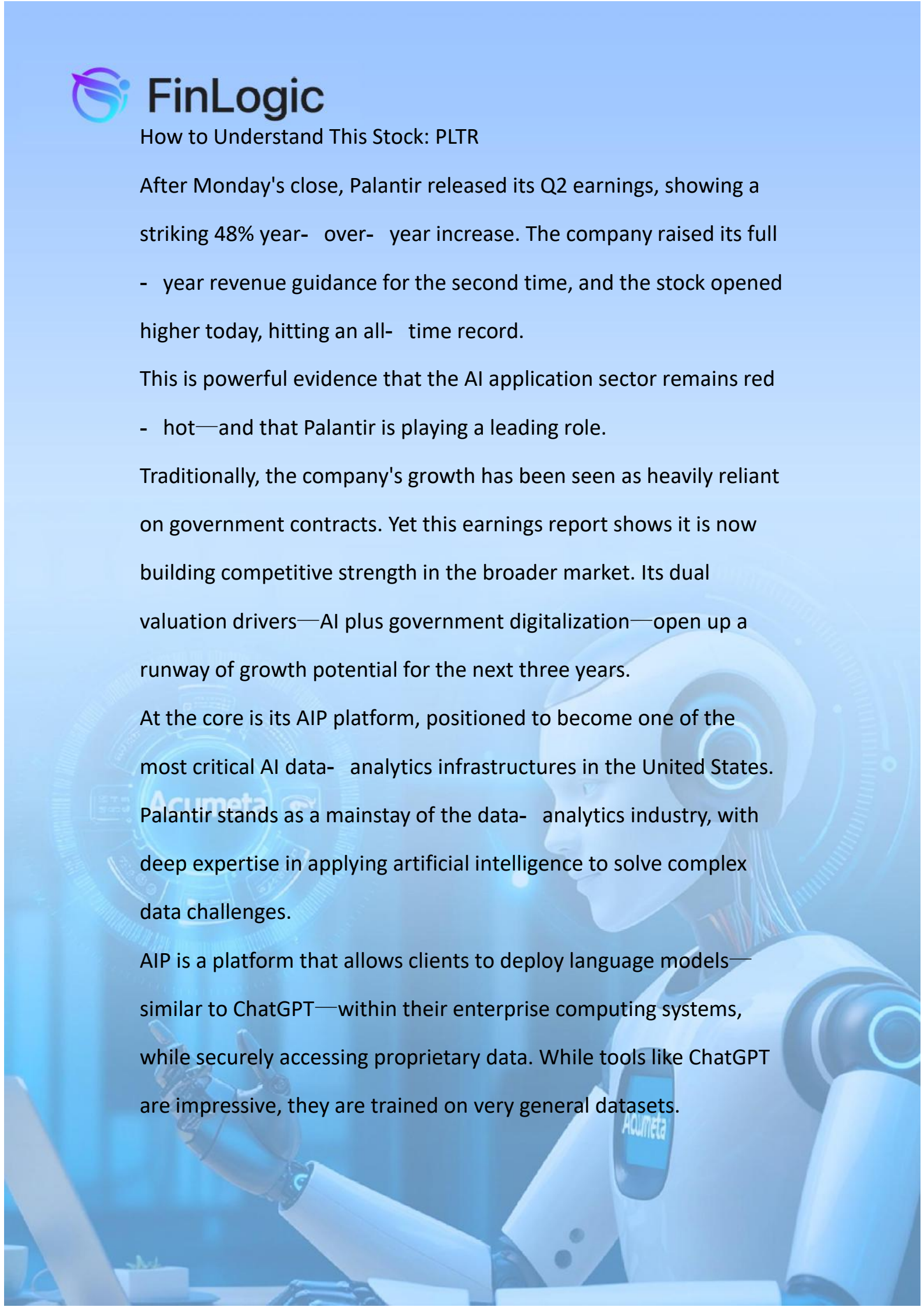
After Monday's close, Palantir released its Q2 earnings, showing a striking 48% year-over-year increase. The company raised its full-year revenue guidance for the second time, and the stock opened higher today, hitting an all-time record.

This is powerful evidence that the AI application sector remains red-hot—and that Palantir is playing a leading role.

Traditionally, the company's growth has been seen as heavily reliant on government contracts. Yet this earnings report shows it is now building competitive strength in the broader market. Its dual valuation drivers—AI plus government digitalization—open up a runway of growth potential for the next three years.

At the core is its AIP platform, positioned to become one of the most critical AI data-analytics infrastructures in the United States. Palantir stands as a mainstay of the data-analytics industry, with deep expertise in applying artificial intelligence to solve complex data challenges.

AIP is a platform that allows clients to deploy language models—similar to ChatGPT—within their enterprise computing systems, while securely accessing proprietary data. While tools like ChatGPT are impressive, they are trained on very general datasets.





This big- data analytics company sits at the intersection of two of today's hottest themes—defense and artificial intelligence.

It primarily serves U.S. national security agencies, including the FBI, NSA, and even the CIA. Its software famously helped U.S. forces locate Osama bin Laden.

Palantir has long worked with the Pentagon and other federal agencies on extremely sensitive data, giving it a decisive advantage in setting data safeguards and protecting client information from exposure to third- party language models.

In the long run, the true value of a company lies in its application of artificial intelligence, not merely in developing the technology.

Palantir's positioning is unique: its strength lies in training AI on vast, complex datasets sourced from classified organizations handling highly sensitive information.

So—am I telling you to jump in and buy it right now?

No. Absolutely not.

While its future prospects are compelling, its current price is not at a stage I find attractive. I'm not telling you to purchase it—I'm telling you about its founder, and the wealth- building insights embedded in his upcoming IPO play.

Palantir was founded in 2003 by prominent Silicon Valley investor



Peter Thiel, along with current CEO Alex Karp and others.

When it comes to Peter Thiel, his name needs no introduction in the venture capital world—he is one of the most recognized venture investors and entrepreneurs globally.



One of Thiel's backed ventures, the cryptocurrency exchange Bullish, has filed for an IPO with the SEC, planning to list on the NYSE under the ticker BLSH. The proposed offering range is \$28 to \$31 per share.

This marks the first cryptocurrency IPO since June 17, when President Trump signed the Genius Act.

Bullish is making an assertive move into the public markets, submitting its application to the NYSE—a clear signal of the powerful momentum in institutional crypto, as investor demand



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reignites and global ambitions scale at speed.

Remember the frenzy on Circle's debut—the stablecoin giant that soared ninefold on its first day of trading?

Bullish holds more than 24,000 BTC, a position which, at current market prices, would place it among the top five public companies globally in BTC holdings post-listing.

Acumeta's big-data tracking shows the firm controls over \$1.9 billion in liquid assets, spanning cash, BTC, stablecoins, and other digital assets.

Its “media + data” division is strengthening Bullish's industry footprint. In the wake of Circle's blockbuster listing, crypto exchanges appear to have spotted a new survival strategy—not offshore regulatory arbitrage, but “compliance premium.”

Major capital players are moving swiftly, and lawfully, to stake their claim in a fresh blue ocean of the crypto economy.

Under the newly enacted Genius Act, the policy landscape is opening the stablecoin market to a broader field of participants.

Bullish's timing could hardly be more opportune, coming amid a string of recent wins in the cryptocurrency IPO arena.

Since we've already gained some hands-on experience with IPO



subscriptions through Figma, today we inevitably turn our attention to BLSH.

Well—this stock begins trading next Tuesday, August 12.

That means, as of today, you have a full week to line up more capital, more firepower, and more room to participate in what could be the next landmark IPO in the crypto sector.

This is a different kind of safe investment—one where my Quantitative Think Tank Center provides you with compensation-backed verification, and, frankly, where the whole of Wall Street is effectively underwriting your confidence.

Because BLSH, a stock on par with CRCL in potential, is about to meet surging demand from equity players worldwide.

The scramble has only just begun, and I see no reason not to witness this full-throttle debut in the making.

So, my friends—log in to your brokerage accounts, bring the energy, and get in on the BLSH IPO subscription while the window is wide open.

On Monday, the market's fear index ticked higher once again—this time on the back of news surrounding the Fed's incoming chair, a 24-hour hike in Indian tariffs, and announcements of new duties on pharmaceuticals and semiconductors slated for later this week.



These developments lit a spark that turned what had been a rebound phase into a round of long- side profit- taking, as uncertainty inevitably prompts risk management to become the market's first instinct.

That said, the rise in fear does little to rattle us.

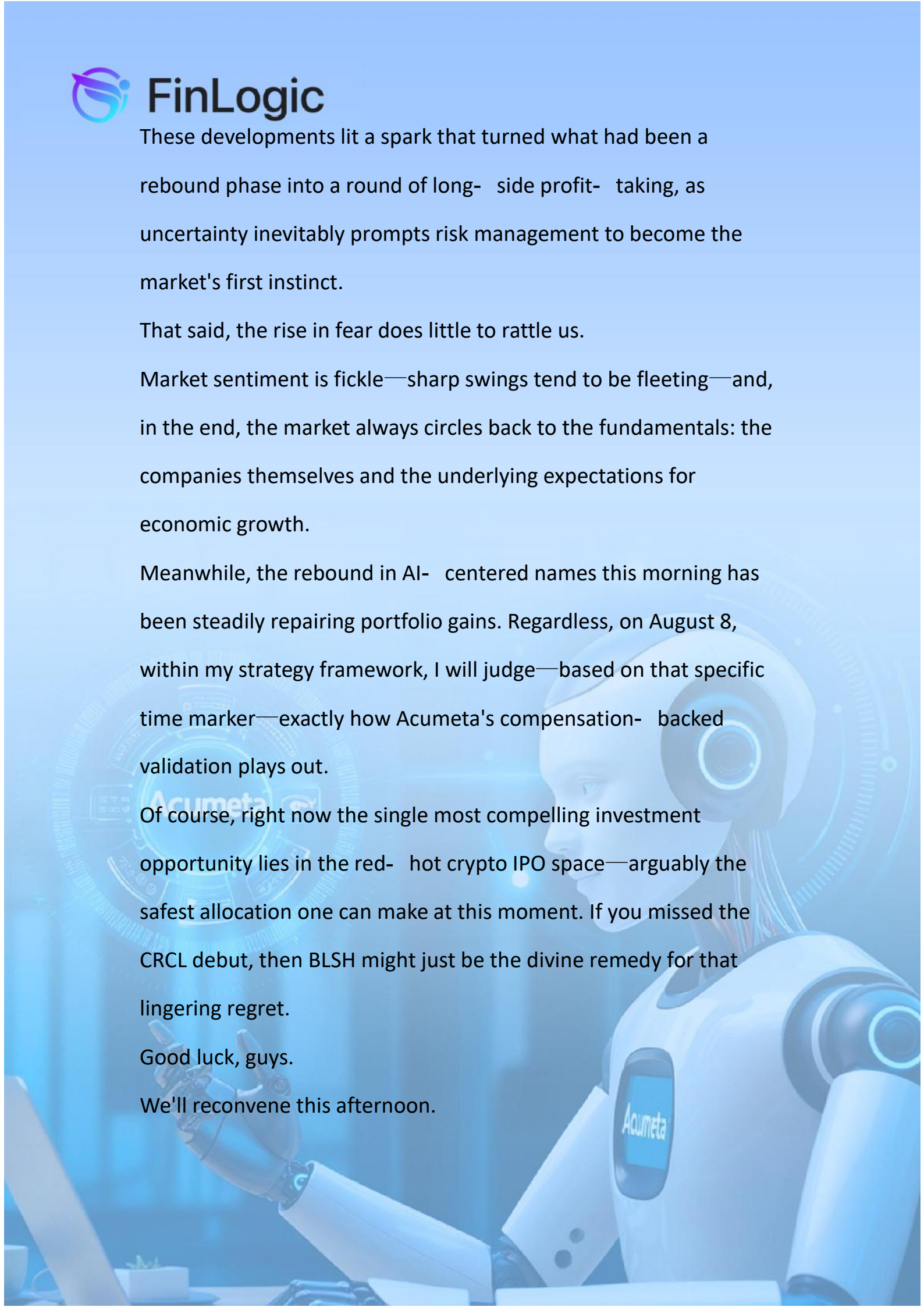
Market sentiment is fickle—sharp swings tend to be fleeting—and, in the end, the market always circles back to the fundamentals: the companies themselves and the underlying expectations for economic growth.

Meanwhile, the rebound in AI- centered names this morning has been steadily repairing portfolio gains. Regardless, on August 8, within my strategy framework, I will judge—based on that specific time marker—exactly how Acumeta's compensation- backed validation plays out.

Of course, right now the single most compelling investment opportunity lies in the red- hot crypto IPO space—arguably the safest allocation one can make at this moment. If you missed the CRCL debut, then BLSH might just be the divine remedy for that lingering regret.

Good luck, guys.

We'll reconvene this afternoon.





Folks, today's U.S. equities market felt a bit like a Tuesday afternoon coffee—you lift the cup with a sense of anticipation, only to take that first sip and realize... you forgot the sugar.

That jolt of sweetness and lift you were expecting is replaced by a faint bitterness and a rather uninspired flatness.

So it is with market sentiment. A Tuesday that ought to have been charged with energy and promise instead came across as muted, even listless.

Whether you're holding tech names or consumer stocks, they all carried the same tone—like that unsweetened coffee, stripped of its usual richness, leaving behind a flavor that fails to spark enthusiasm.

But this is the market's natural rhythm. It doesn't always serve you a sweet surprise; sometimes, it hands you a cup of straight black coffee, challenging your patience and taste.



We can't dismiss its worth simply because it's not sweet in the moment. Perhaps what we must do is find the subtle depth in that bitterness, bide our time for the market's warmth to return—and be ready to add back the sweetness it was meant to have.

No metaphors capture the current U.S. equity market better than “one green bar, one red bar—ice and fire in equal measure.”

Over the weekend, anxiety spread like frost; by Monday's after-hours, the bullish breeze was stirring again.

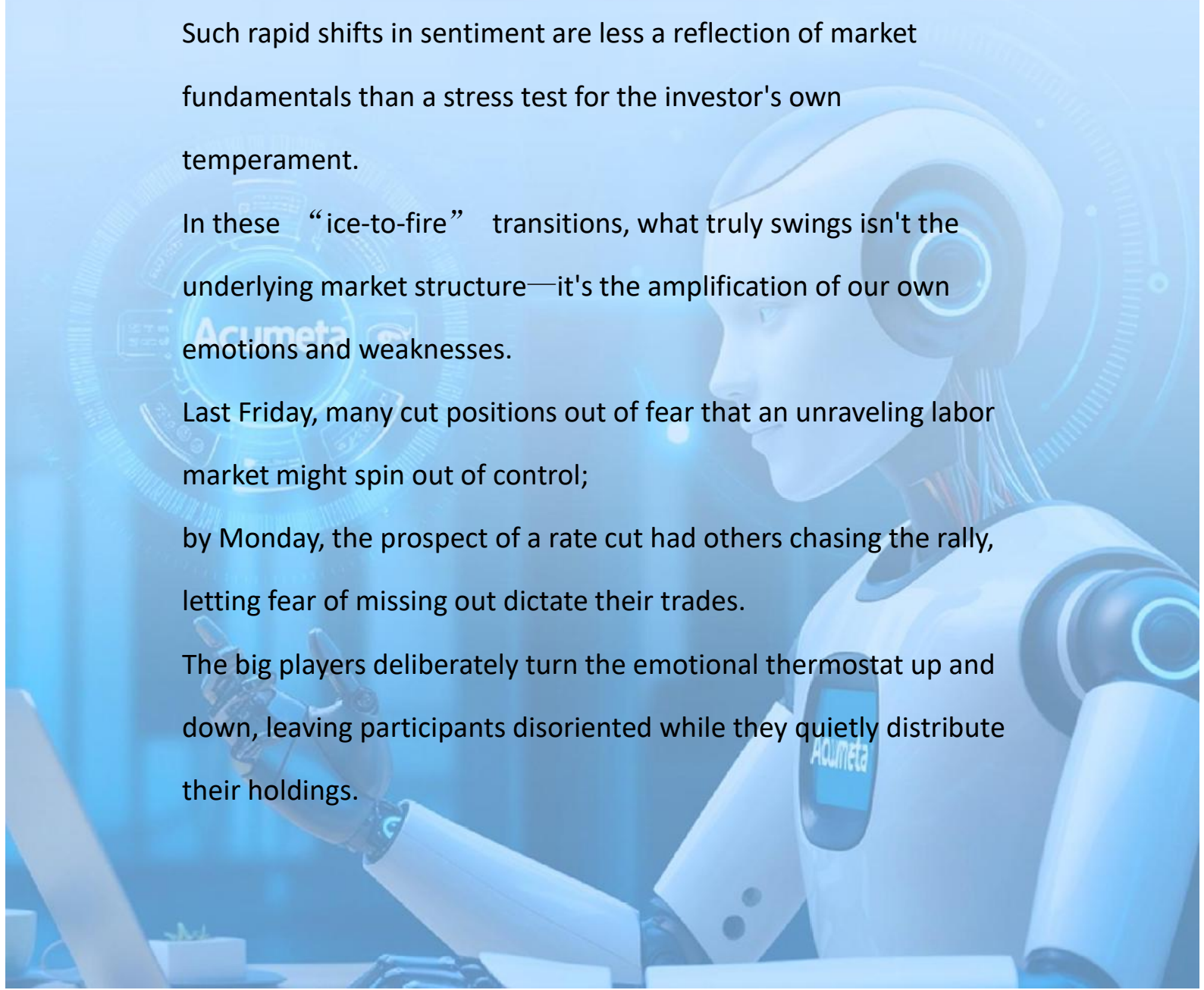
Such rapid shifts in sentiment are less a reflection of market fundamentals than a stress test for the investor's own temperament.

In these “ice-to-fire” transitions, what truly swings isn't the underlying market structure—it's the amplification of our own emotions and weaknesses.

Last Friday, many cut positions out of fear that an unraveling labor market might spin out of control;

by Monday, the prospect of a rate cut had others chasing the rally, letting fear of missing out dictate their trades.

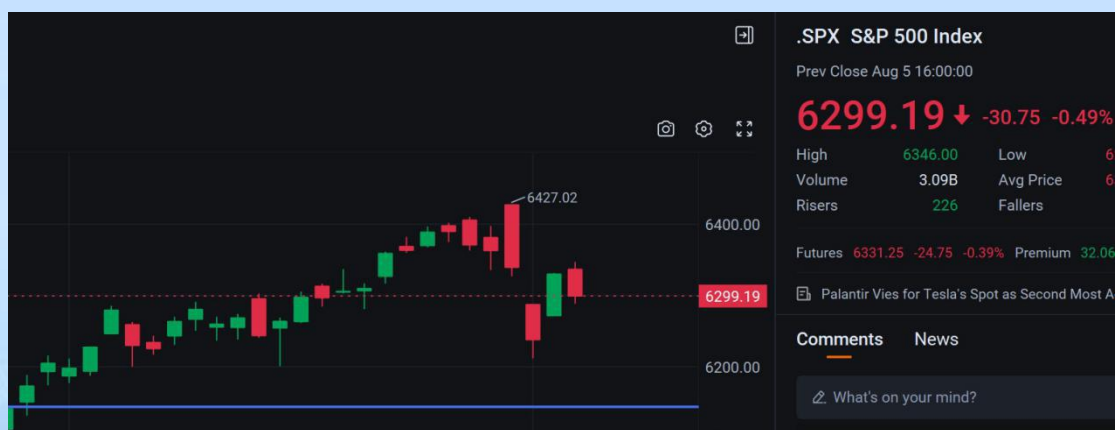
The big players deliberately turn the emotional thermostat up and down, leaving participants disoriented while they quietly distribute their holdings.



The discipline is in rejecting extreme narratives: not declaring “the bear market is here” after a single day's sell-off, nor proclaiming “new highs are imminent” after a bounce.

Instead, we watch for signs of the market's center of gravity drifting higher or lower in the churn—and prepare accordingly.

Never let panic pull you off your framework, and never let euphoria tempt you into overextending your risk.



On Tuesday, U.S. equities drifted into the close with a muted tone, as if Monday's bullish momentum had suddenly lost its compass.

What caused such a shift?

It was an unassuming piece of economic data—precisely as I anticipated earlier in the day.

With August ushering in a dense calendar of economic releases, each carrying the weight of shaping the Fed's rate-cut calculus, even a single report can ignite the spark that turns market sentiment.

From the index performance, the S&P 500 opened higher but faded as the session wore on—an indication that the early optimism,



driven by favorable open, was quickly tempered by the sharp uptick in July's services-sector activity.

That unexpected strength prompted a wave of selling, sending the VIX into a brief, sharp spike.

So, how should we think about the way economic data can steer market direction?

The U.S. S&P Global Services PMI for July came in at a final reading of 55.7, above expectations of 55.2 and up from the prior 55.2.

PMI stands for Purchasing Managers' Index—in essence, a quick “health check” on the economy.

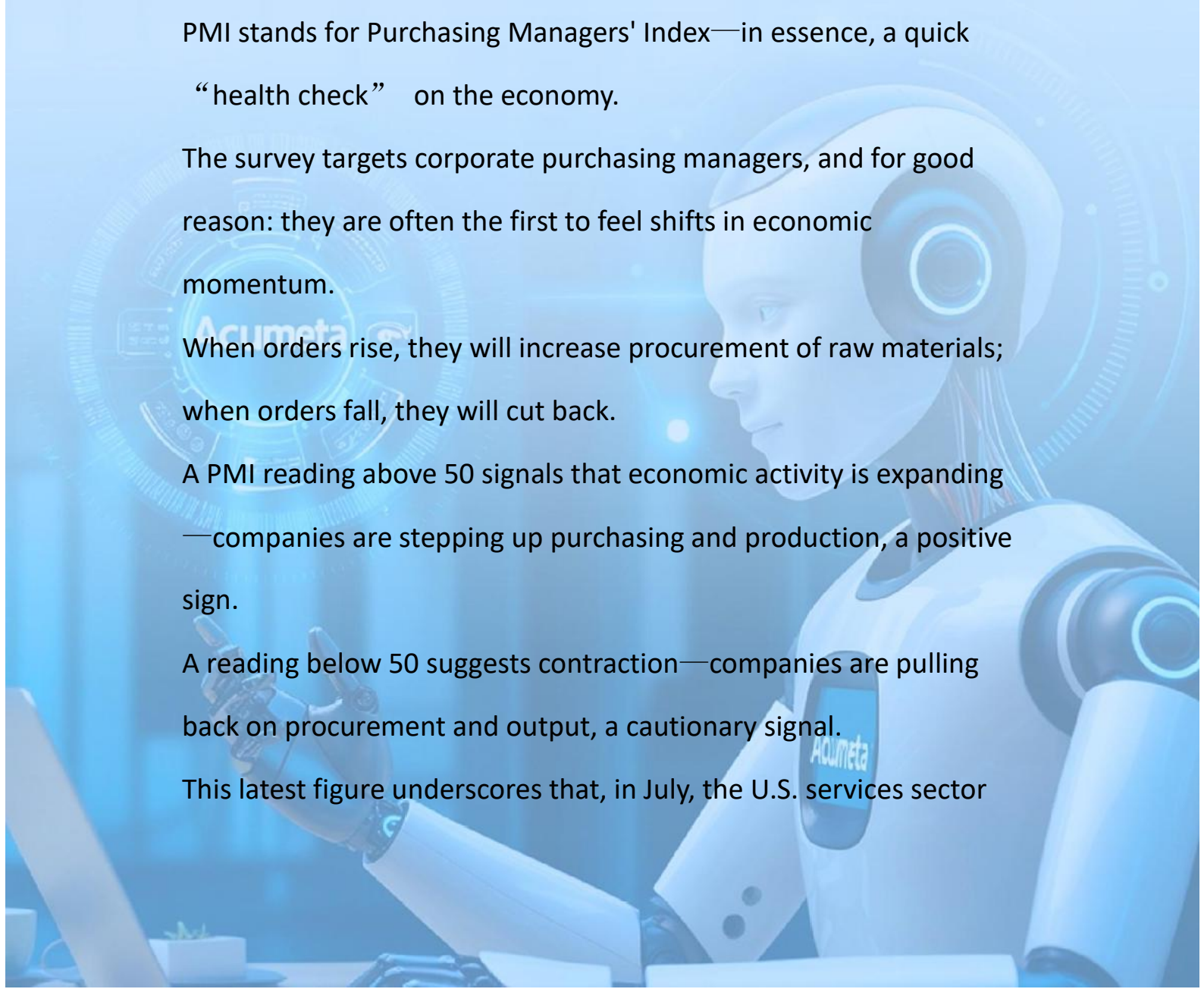
The survey targets corporate purchasing managers, and for good reason: they are often the first to feel shifts in economic momentum.

When orders rise, they will increase procurement of raw materials; when orders fall, they will cut back.

A PMI reading above 50 signals that economic activity is expanding—companies are stepping up purchasing and production, a positive sign.

A reading below 50 suggests contraction—companies are pulling back on procurement and output, a cautionary signal.

This latest figure underscores that, in July, the U.S. services sector





remained firmly in a robust expansionary phase.

This data tells us that, despite the Fed's efforts to cool the economy under the weight of higher interest rates, the U.S. services sector remains remarkably vibrant—perhaps even stronger than most of us anticipated.

Restaurants are still packed, travel is booming, and new orders for technology companies continue to climb. In short, the resilience of the U.S. economy is nothing short of formidable.

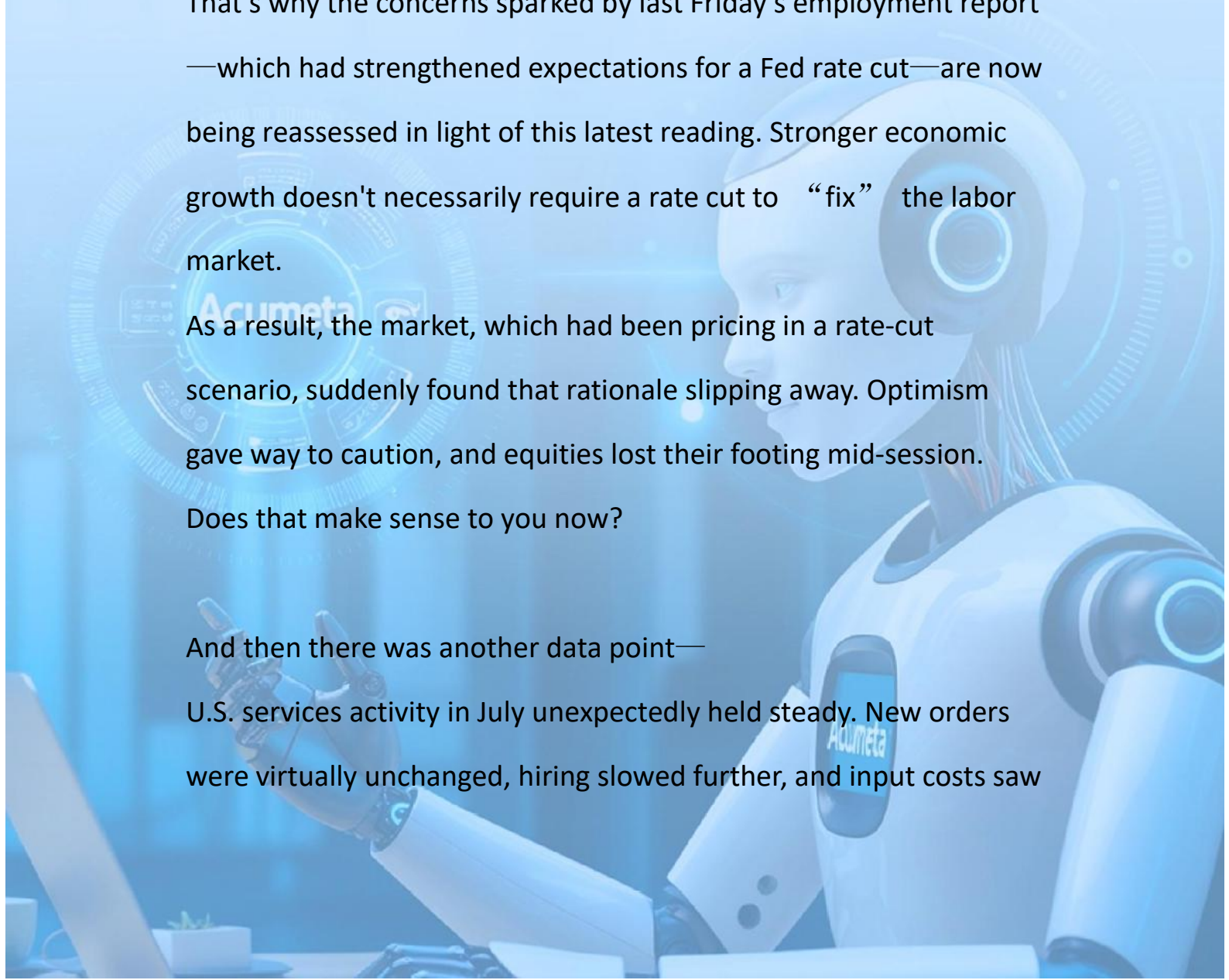
That's why the concerns sparked by last Friday's employment report—which had strengthened expectations for a Fed rate cut—are now being reassessed in light of this latest reading. Stronger economic growth doesn't necessarily require a rate cut to “fix” the labor market.

As a result, the market, which had been pricing in a rate-cut scenario, suddenly found that rationale slipping away. Optimism gave way to caution, and equities lost their footing mid-session.

Does that make sense to you now?

And then there was another data point—

U.S. services activity in July unexpectedly held steady. New orders were virtually unchanged, hiring slowed further, and input costs saw





their largest jump in nearly three years—underscoring how uncertainty from the Trump administration's tariff policies continues to weigh on business activity.

If companies choose to pass those higher costs on to consumers, U.S. tariffs could translate into even higher inflation.

That said, while economic growth may moderate, the United States is still likely to avoid a full-blown recession.

The takeaway? Markets shifted from a near-certainty of a September rate cut to renewed concerns about inflation—creating a conflicted mood in equity trading. The intraday spike and subsequent pullback in the VIX today tells the story of that shift quite well.

So, to sum up Tuesday's market—The “gap up, fade down” pattern in the indices was nothing more than a crisis of confidence in the market's rate-cut pricing. That wobble came directly from the conflicting signals in the economic data, and it suggests that Wednesday may see more back-and-forth. Still, I'm inclined to believe we'll soon witness a fresh pricing trend from the bulls. After all, the tug-of-war between robust demand and rising inflation expectations will continue to muddy the rate-cut narrative, keeping that magnet for bullish sentiment under constant strain.



And what will I do?

Maintain my trading cadence while fine-tuning the architecture of my quantitative strategy portfolio.

The AI Center names are heading into their final compensation-backed validation test of the week. CRWV is working its way back toward cost basis, and come Friday, we'll render the final verdict.

In the Crypto Capital series, Tuesday's trading showed a downward trend. So, is this a chance to secure a better cost advantage?

Well, I believe it is.

As for the factors behind today's decline—first, the impact of COIN's earnings report last week falling short of expectations still lingers, affecting today's performance. The stock has now fallen for three consecutive days.

As a cryptocurrency trading platform, COIN's largest source of revenue is trading income, and its performance essentially determines the overall direction of the company's earnings.

At present, trading revenue has declined for two consecutive quarters on a quarter-over-quarter basis, with the core reason being a drop in cryptocurrency trading volume.

The most critical issue is that retail trading has fallen even more sharply—by as much as 45%. Since the fee per institutional trade is



lower than that of retail trades, the steep decline in retail activity has placed an even heavier drag on trading revenue.

So why has retail trading volume fallen so severely?

Have you ever purchased cryptocurrency on Coinbase yourself?

And how was your experience—were there various restrictive conditions? Did you find the platform's trading process smooth?

If your answer is negative, then it would suggest that today's Q2 earnings report from COIN reflects reality.

Another reason for the decline in retail experience and demand is that, here in the United States, our options for acquiring crypto tokens have multiplied—COIN is no longer the only choice.

When its service quality declines, it is likely that a larger share of its trading revenue is coming from institutional traders instead.

From this perspective, COIN's earnings falling short of expectations is not necessarily a bad thing. It indicates that the U.S. crypto sector is progressing well, that the market is competitive, and that you and I both have the right to choose from more trading platforms.

Certainly, as a constituent of the S&P 500, its inherent value is unmistakable.

Breaking down its business segments, the stablecoin division



accounts for over 50% of revenue, benefiting from the growth in average USDC balances.

The company is actively advancing its “Everything Exchange” strategy, aiming to tokenize all assets and build a comprehensive on-chain trading platform.

New offerings include tokenized real-world assets, equities, derivatives, and a broader array of spot crypto assets — all pivotal moves in COIN's effort to turn the tide.

USDC is a stablecoin launched through a partnership between Circle and Coinbase, with Coinbase serving as a co-founder and key beneficiary.

It's important to be clear: USDC is not issued solely by Coinbase (COIN) itself.

Coinbase and Circle jointly founded an alliance called the Centre Consortium to co-manage and promote USDC.

You might think of the relationship this way: Circle is the “manufacturer” of USDC, responsible for issuing it and managing the underlying U.S. dollar reserves.

Coinbase serves as both the “distributor” and a “primary client” of USDC, promoting and integrating it extensively across its platform so that millions of users can easily buy, sell, and use USDC.



This partnership is strategic rather than a simple transactional arrangement. Coinbase is not merely a distribution channel — it also derives substantial commercial benefit from the relationship.

Profit source one: revenue-sharing from reserve yields.

Profit source two: increased user stickiness and trading volume.

As a stablecoin, USDC functions as a vital “bridge” within the crypto ecosystem.

Therefore, if we want to truly understand COIN, we must also look toward the future of CRCL.

This week, amid the broader market downturn, CRCL came under additional pressure from COIN's weaker-than-expected earnings.

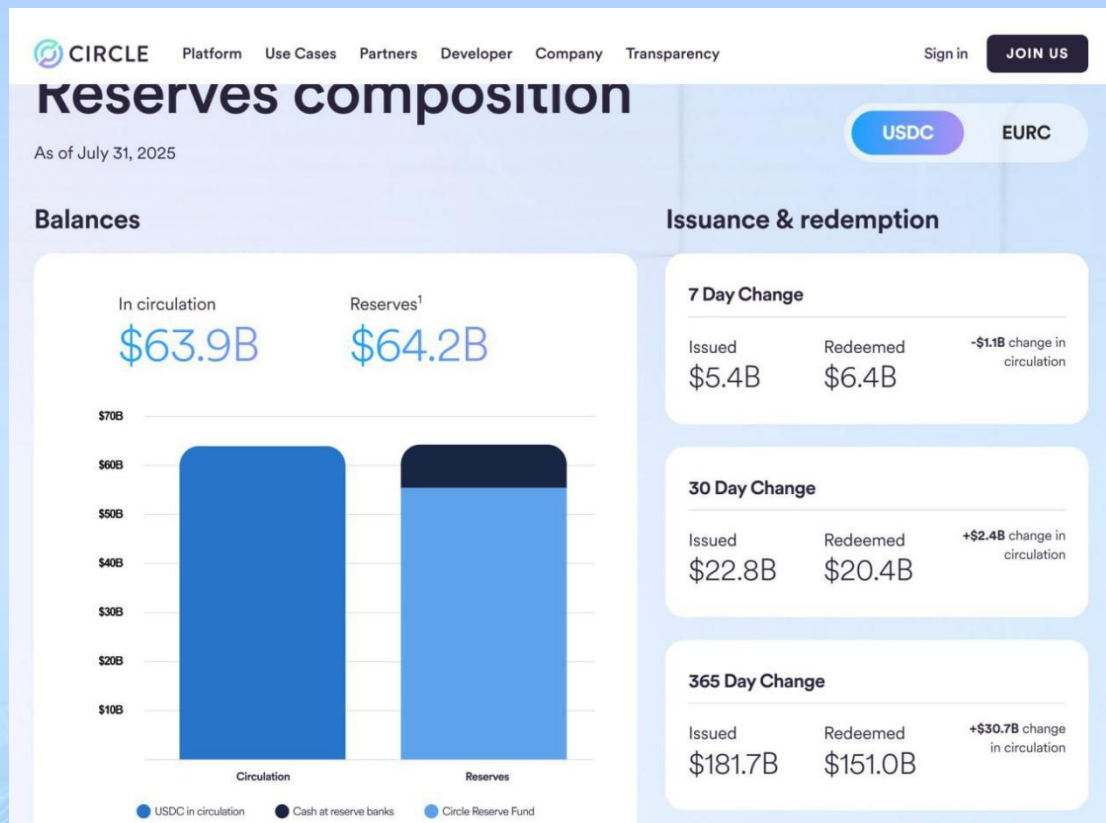
The question, then, is straightforward: does this stock have a real future?

USDC, as CRCL's primary stablecoin, is not only the company's single most important product—it is also, at present, the only stablecoin in the United States explicitly written into law. On-chain, its asset value and payment utility hold the exact same legal standing as the cash in your wallet when you pay at a supermarket or a coffee shop. Yes—precisely the same legitimacy.

The only reason you may not have fully embraced it yet lies in perception and the current limits of practical use cases. USDC



belongs to the future. And since CRCL is the service provider that issues USDC, the real question becomes: do you believe USDC's scale will grow?



Without question, the scale of USDC will expand. This is not something you or I can dictate—nor can anyone stand in its way—because U.S. Treasuries will drive it forward. And what are U.S. Treasuries, if not the embodiment of America's credit?

Do you want the U.S., as the world's preeminent power, to go bankrupt?

Of course not.

At present, USDC's circulation stands at roughly \$64 billion, meaning CRCL holds \$64 billion in short-term Treasuries. At a 3% annual yield,



those bonds generate about \$1.9 billion in profit every year

This is the company's primary profit engine

And as its scale grows—even if the Fed holds interest rates steady—

will its profits grow? Absolutely. At \$80 billion in circulation,

Treasury income would be around \$2.4 billion; at \$100 billion, about

\$3 billion. Now imagine \$300 billion, or \$500 billion in issuance.

So tell me—would the company's future profits be increasing, or shrinking?

So the notion that CRCL's current valuation is “too high” is, in truth, an illusion.

Put another way, the stock is being influenced by collateral factors, with the risk expectations around rate cuts feeding into a fear-based market repricing. That explains the short-term decline we've seen.

But in my view, equities in the digital asset space are far from reaching any “final chapter.”

My advice? Hold until August 15.

As Charlie Munger put it: If you can't handle volatility, you'll have to settle for mediocre returns.

Indeed—right now, CRCL is testing your capacity to endure.

This is not blind confidence. It stems from the fact that the nation itself is advancing the development of a “capital of crypto,” with



stablecoins as a foundational necessity. Think of it this way: the rise of New York's skyscrapers created massive demand for steel and concrete. That's the kind of force we're talking about here.

Naturally, the broader cryptocurrency market remained subdued on Tuesday—likely adding an additional layer of pressure on CRCL.

Both BTC / ETH registered varying degrees of decline.

The reason is straightforward: a bout of sentiment-driven selling, triggered by the market's continual back-and-forth interpretation of the Federal Reserve's rate-cut outlook.

From my perspective, a reserve strategy should never lose conviction at such a moment. If anything, one should regard this as an advantage—the market is offering a lower cost of entry and a more favorable window to build reserves.

And who might help resolve the Fed's rate-cut dilemma?

That's right—Donald Trump.

If he cannot persuade Jerome Powell to bring forward rate cuts, he will replace him. The shortlist for Powell's potential successor has already been made public, and I suspect we will have more definitive answers by this weekend.

So, what exactly is the basis for your concern? Is it the day-to-day fluctuations on the chart you're holding?



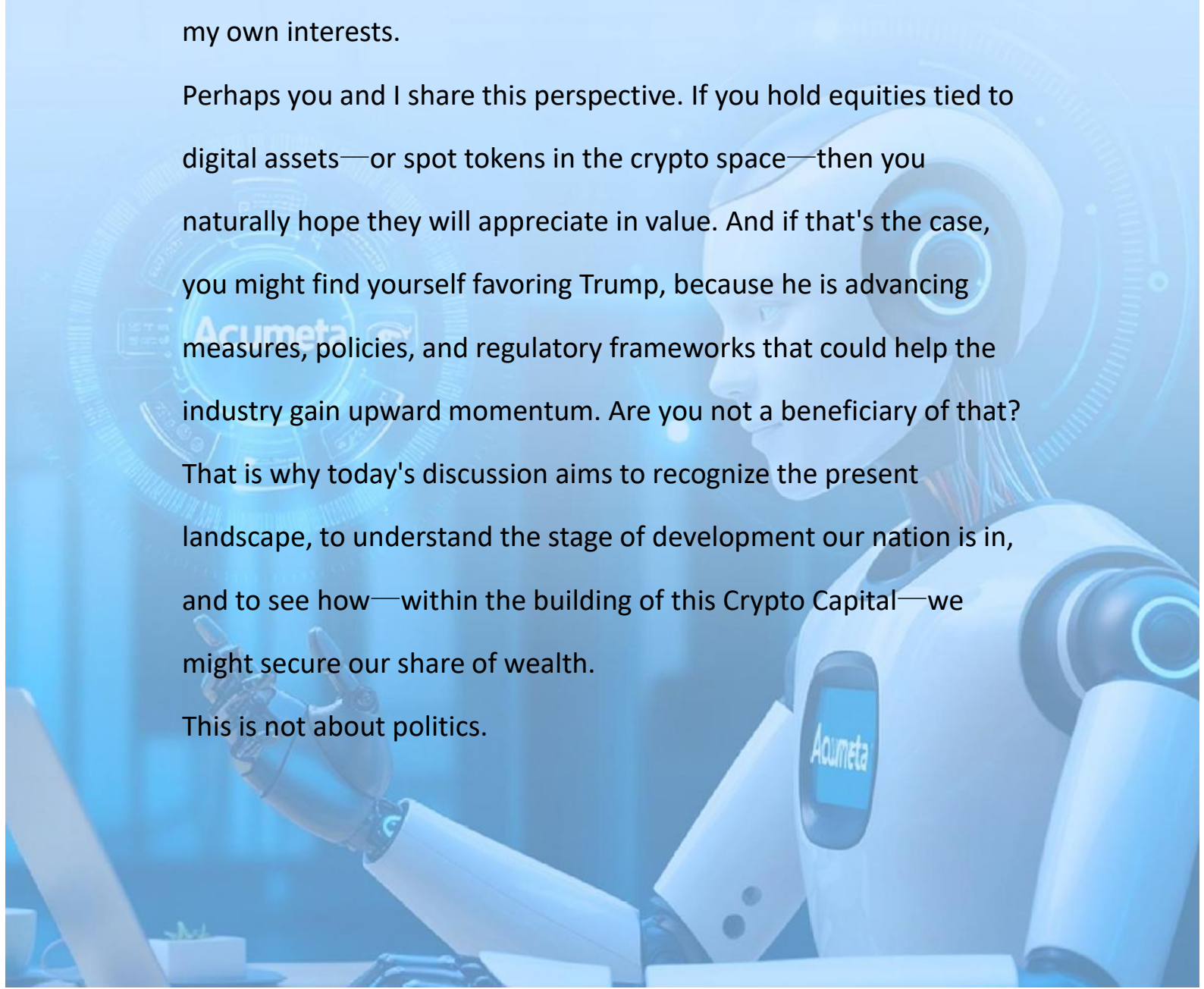
You're not about to tell me that you expect to amass enduring wealth by relying solely on chart trading.

If you believe in the U.S., then you should have equal conviction that the Trump administration is working to address the pressures of the national debt.

Yes, we may belong to different political camps, but I hold an open-minded view. I have never sought to express my preferences through a partisan lens, but rather to think from the standpoint of my own interests.

Perhaps you and I share this perspective. If you hold equities tied to digital assets—or spot tokens in the crypto space—then you naturally hope they will appreciate in value. And if that's the case, you might find yourself favoring Trump, because he is advancing measures, policies, and regulatory frameworks that could help the industry gain upward momentum. Are you not a beneficiary of that? That is why today's discussion aims to recognize the present landscape, to understand the stage of development our nation is in, and to see how—within the building of this Crypto Capital—we might secure our share of wealth.

This is not about politics.





Just as I guided you through the experience of securing a position in Figma, the most secure form of investment often lies in the subscription stage.

Last week, I urged you to subscribe to Figma, and in the end, you showed me—through results—that it was a remarkable investment decision.

Today, we face a similar moment. A new IPO—this time, a blockchain-driven company—is about to become one of the most sought-after listings in the market. The name is BLSH.

I have no certainty about how much its stock price will rise—but I am certain of this: today, I want you to move decisively to secure a [Favorable Subscription Price].

If you want a larger allocation, remember—apply for as much as you possibly can. Let the scale of your subscription be the clearest signal of your intent. Show that you want a meaningful stake.

Because in this upcoming scramble for shares, the competition will be fierce—and no one can claim, with absolute confidence, that they will walk away with the lion's share.

This week's stock market is set to continue its pattern of volatile swings, so there's no need to panic. It's much like the countless ordinary nights we've weathered before — always looking forward



to that gratifying dawn. As long as our direction is true, the journey may be long, but the destination is inevitable.

Last week, those who secured Figma shares at subscription saw profits exceeding 250% on the very first trading day. Now, starting this moment, it's time to subscribe to BLSH. Want to claim a larger stake? When the results come in, may regret not be part of your story—after all, I've advised you early on to prepare earnestly and participate with full intent. In this volatile market, this is your best move, bar none.

And learning can soothe your mind: answer the following questions to win a lucky gift!

1. After Figma's IPO surge and subsequent dip, what lessons did you learn about capturing new stock wealth?
2. How many shares of the hot new crypto IPO, BLSH, do you hope to land?
3. With USDC equating to cash dollars, do you want your on-chain wealth to keep growing?

Send your answers to my assistant. Let tonight's calm and blessings wash away your fatigue. See you Wednesday, guys.

