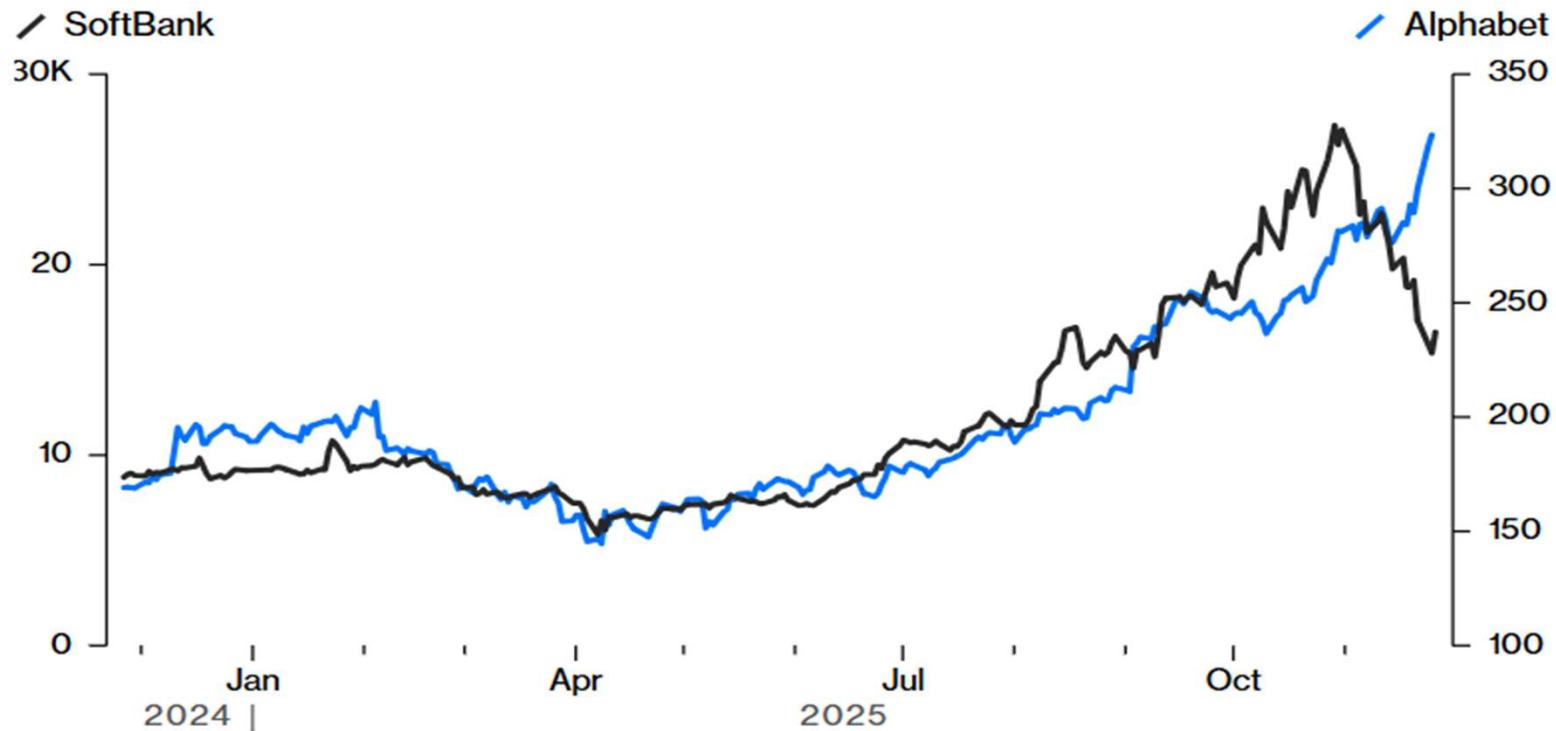


Investors are questioning OpenAI's dominance after Alphabet Inc. released its newest multipurpose Gemini 3 model, and how a weakened OpenAI may affect its partners' businesses. SoftBank's stake in the unicorn accounts for just over 20% of its net asset value



Smart Money Has Chosen

Google is more likely to win the AI race



Source: Bloomberg

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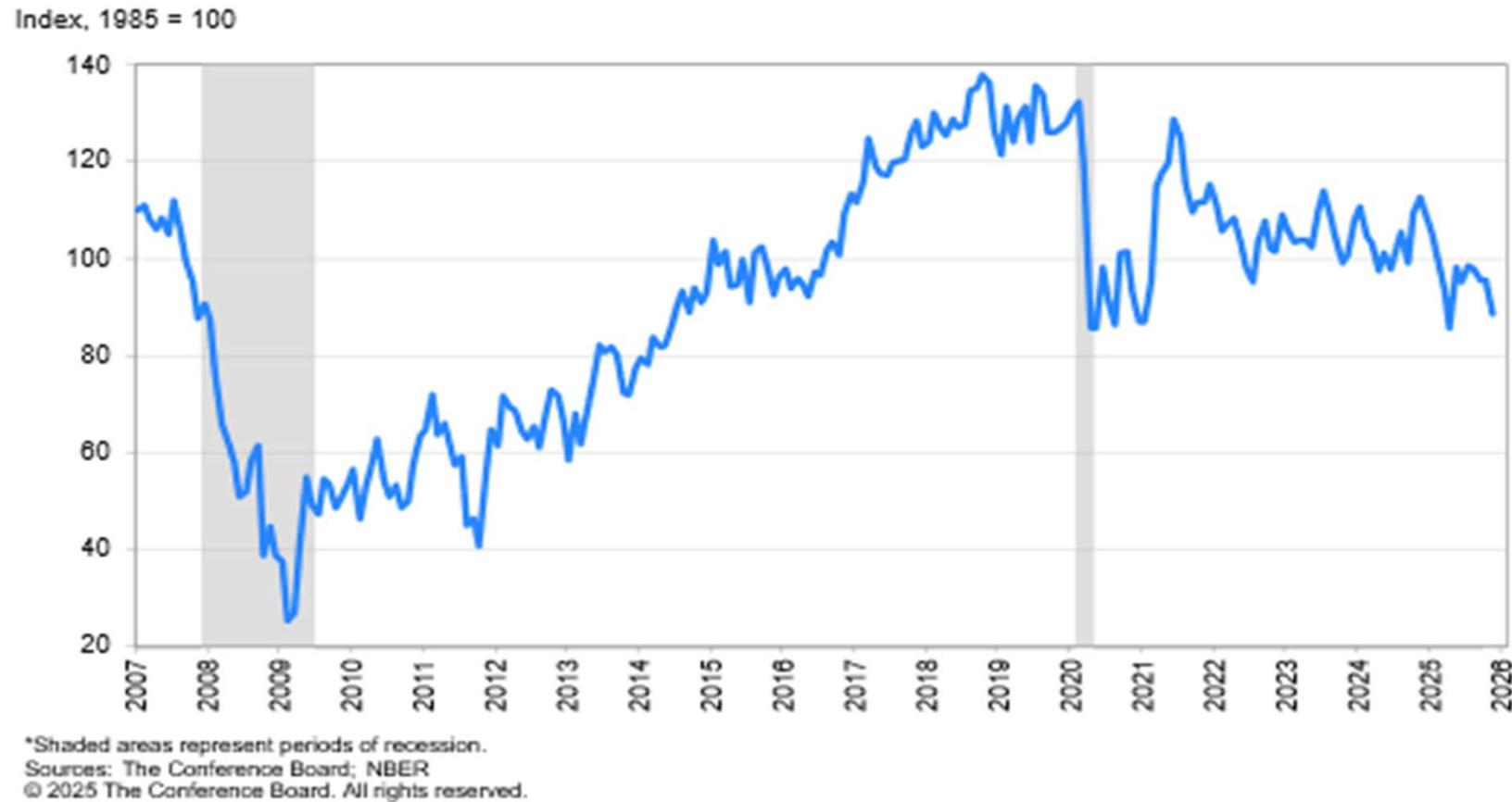
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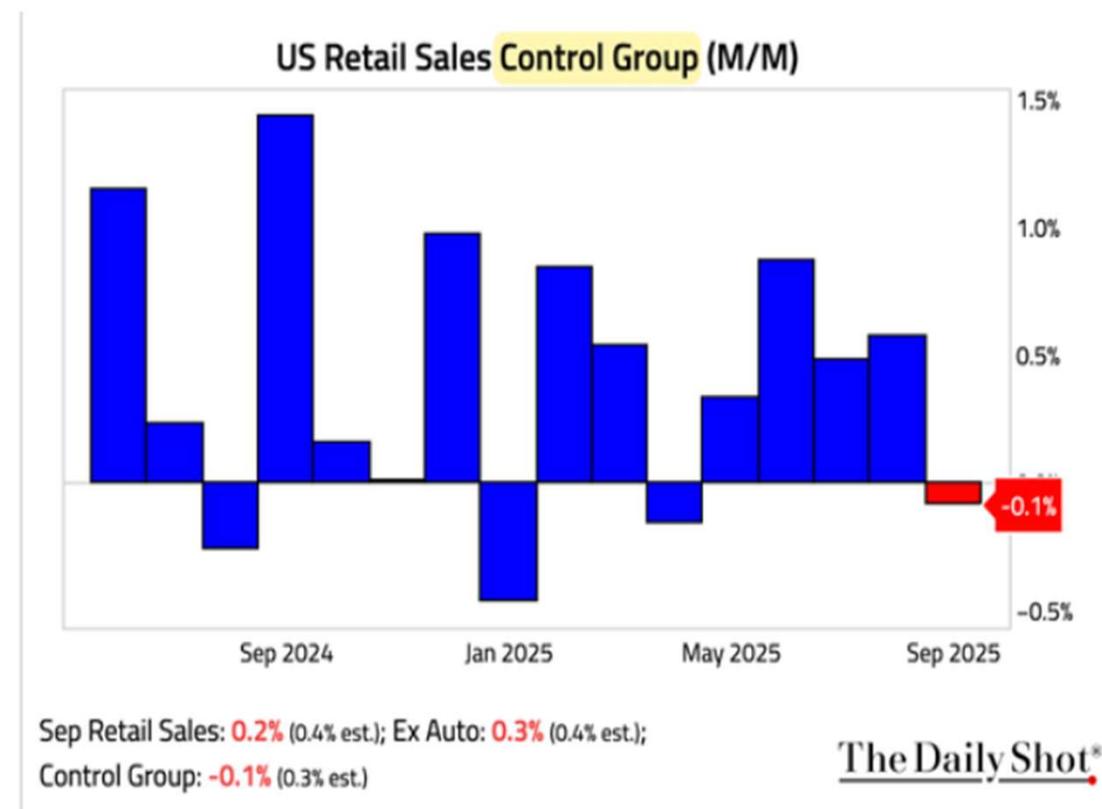
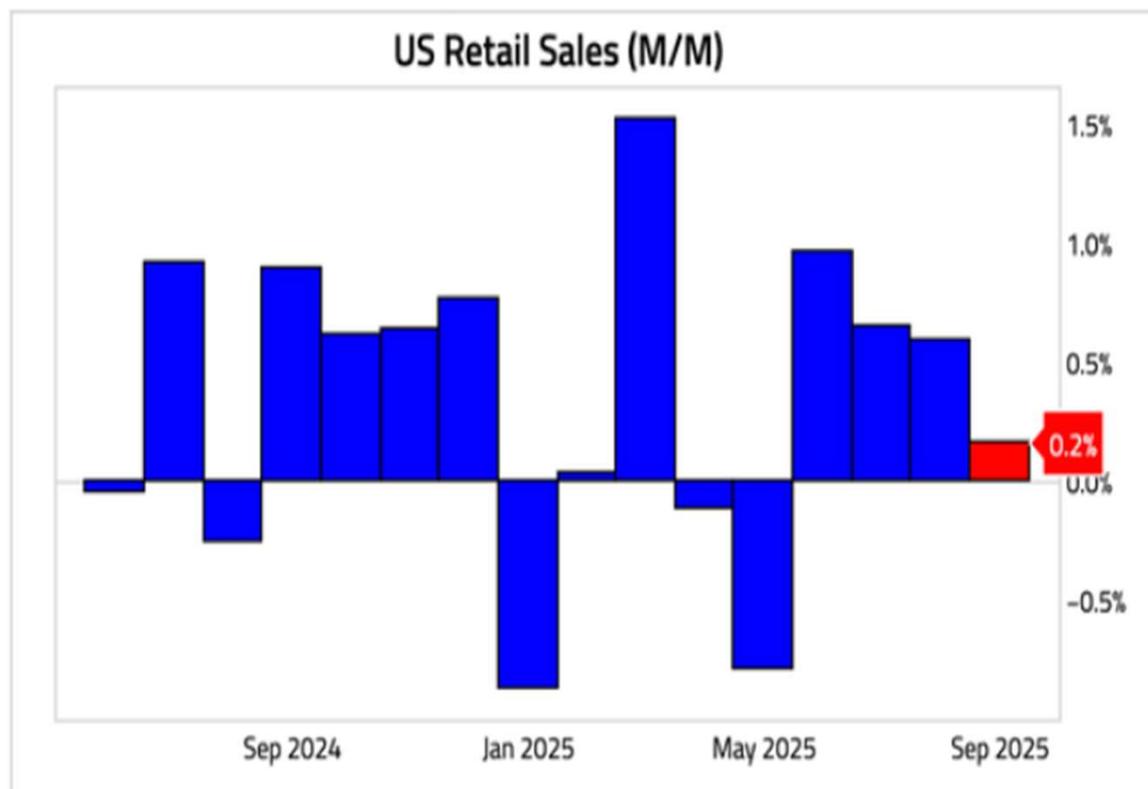
The Conference Board Consumer Confidence Index declined by 6.8 points in November to 88.7, down from 95.5 in October. After moving sideways for several months, overall confidence fell to its lowest level since April



Consumer Confidence Index®



Retail sales growth slowed in September and missed consensus estimates across the board. The key “control group”, a direct input for GDP, unexpectedly fell for the first time in five months



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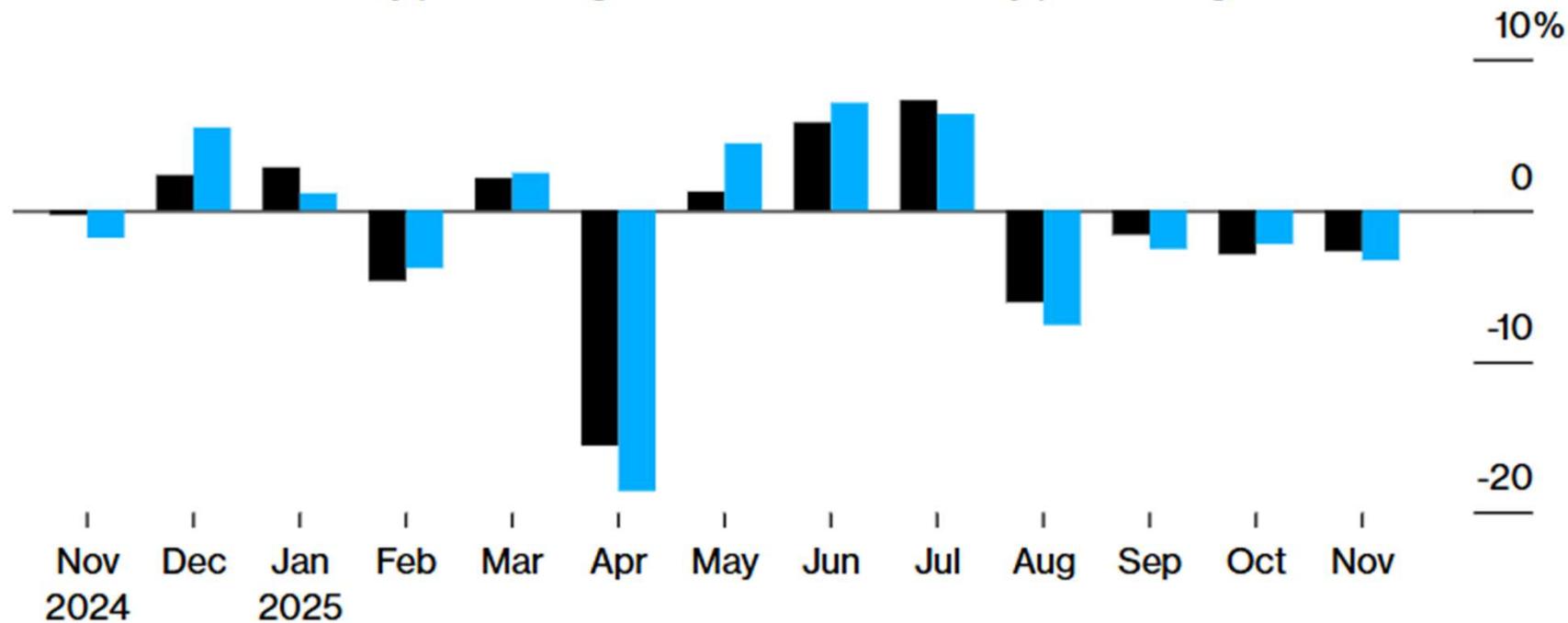
Oil headed for the longest run of monthly losses in more than two years, as traders looked ahead to an OPEC+ virtual meeting this weekend. They will probably stick with a plan to pause output increases in early 2026



Oil in the Longest Run of Monthly Losses Since 2023

Traders focus on an OPEC+ meeting, US-led efforts for Ukraine deal

■ Brent futures monthly price change ■ WTI futures monthly price change



Source: ICE, NYMEX

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With Saylor's company (ex-MicroStrategy) now worth less than the bitcoin it holds (\$50bn vs \$58bn), investors worry that a business model that relied on a virtuous circle of rising crypto prices and massive share and debt issuance is now unravelling



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