

News and Notes:

June Newsletter

Top Headlines

- Real ID
- Jobs Strong
- US Downgrade
- Bag Fees
- Tesla
- AI



Midway Wealth Partners

1650 N Arlington Heights Rd. ste. 204
Arlington Heights, IL 60004

1580 S Milwaukee Ave ste. 610
Libertyville, IL 60048

Phone: 847-787-1144
Fax: 224-232-5625

E-mail: RBabjak@MidwayWP.com
dryan@MidwayWP.com

Real ID: After years of delays, the REAL ID requirement officially took effect on May 7th. Travelers now need a REAL ID-compliant (look for a star on your license) or a passport to board domestic flights in the U.S. Despite concerns about expected chaos across the nation's travel hubs, reports found short lines and smooth operations after all (source: Business Insider).

Jobs Strong: In April, the U.S. economy added 177,000 jobs, surpassing expectations of 130,000. This marks the 52nd consecutive month of jobs growth, the second-longest in U.S. history (source: Bureau of Labor and Statistics).

Deficit: The U.S. budget deficit passed \$1 trillion for the current fiscal year in March. February alone saw a \$296 billion shortfall, making it the largest February deficit ever recorded (source: CNBC).

Downgraded: The rating agency Moody's slashed the US credit rating on May 16th, bringing it down one notch from Aaa- the highest score to Aa1. The agency attributed the downgrade to the increasing burden of financing the government's budget deficit, as well as the high cost of rolling over existing debt amid high interest rates. S&P had

previously downgraded the US credit rating back in 2011 and Fitch also downgraded back in 2023. This reinforces that fiscal strain is no longer a distant concern; it is unfolding in real time (source: Moody's, Advisor Hub).

Strange Request: Former GitHub CEO Nat Friedman had a strangely enticing post on X recently. The post reads, "Need volunteers to come to my office in Palo Alto to construct a 5,000- piece Lego set. Will provide pizza. Must sign an NDA". Sounds interesting especially if Legos and Pizza are your thing (source: Tech Crunch).

Nvidia: Key market leading stock NVDA reported better-than-expected earnings on revenue on May 28th, as the company's booming data center business recorded year-over-year growth of over 73%. Overall revenue grew by 69% during the quarter, and sales in the company data center division, which includes AI chips and related parts, grew 73% (source: CNBC).

US Steel: Japan's Nippon Steel will close its acquisition of U.S. Steel at \$55 a share sources familiar with the matter told CNBC's David Faber. President Donald Trump cleared the deal in May, referring to it as a partnership.

Pennsylvania Senator Dave McCormick told CNBC the U.S. Steel's CEO will be American, and a majority of the board members will come from the U.S. President Trump said Nippon will invest \$14 billion over the next 14 months (source: CNBC).

Secretariat: In 1973, Secretariat set a Kentucky Derby record of 1:59.40- a time that remains unbeaten over 50 years later. His exceptionally large heart, estimated at 22-pounds, was credited to this remarkable feat, and was said to be the reason for his impressive stamina and acceleration (source: Derby Museum).

Horse Investing: In 2006, a horse named the Green Monkey became the world's most expensive racehorse ever purchased, at \$16 million. Unfortunately, he was retired after just three starts, earned only \$10,000 in his career, and went on to stud a meager \$5,000 (source: Thoroughbred Daily News).

Let AI Do It: Shopify's CEO, Tobi Lutke, recently told his team that, before you ask for more co-workers and new hires, prove AI can't do the job. In other words, if a robot can handle it, don't hire a hu-

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"It's addicting- beating the heck out of people and eating hot dogs and making people smile. I do feel like garbage afterwards, but so what? Most people feel like garbage after a long day of work"

-Joey Chestnut (16-time Nathan's Hot Dog Eating Contest winner and world record holder, eating 76 hot dogs and buns in 10 minutes).

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man. Welcome to the new hiring filter (source: The Verge).

Google: google currently commands approximately 89.66% of the global search engine market share, solidifying its position as the most visited website worldwide. The platform processes more than 8.5 billion searches daily, amounting to more than 3 trillion searches annually (source: Global Stats).

Arlington National: Only 733 soldiers have served as Tomb Guards at Arlington National Cemetery since 1958, highlighting the honor and selectivity of this solemn duty (source: AP News).

Indy 500: For the First time since 2016, the Brickyard had a sold-out grandstand, bringing an end to the local blackout that's lasted nearly a decade. Fans in Indianapolis were finally able to

watch the Indy 500 live on television. Roughly 350,000 people attended the event (source: WLWT5 TV).

Southwest Airlines Fee Change: Southwest Airlines has started charging many passengers for checked bags. Fees will start at \$35 for the first checked bag and \$45 for the second bag. The policy ends more than a half a century of "two bags fly free" for all passengers. Travelers with Southwest credit cards or who book in the highest classes of service can still check bags without paying a fee (source: CNBC).

Tesla: CEO Elon Musk said the EV maker is set to begin a test of its long-promised robotaxi service on schedule in Austin, Texas by the end of June. A successful robotaxi trial is crucial for Tesla as Musk has shifted the company's focus away from

building a new, cheaper EV platform to launching the robotaxi service and its Optimus humanoid robots. Much of Tesla's valuation hangs on the bets (source: Reuters).

NYT and Amazon: The New York Times (NYT) said it would license editorial content to Amazon (AMZN) for use in the tech giant's artificial-intelligence products, marking the publisher's first licensing deal tied to generative AI. The multi-year agreement allows Amazon access to its news articles and content from NYT Cooking and sports website The Athletic (source: Reuters).

"A bull market is when you check your stocks every day to see how much they went up. A bear market is when you don't bother to look anymore"

John Hammerslough

Richard Babjak, Dennis Ryan, Terry Kania, Kelley Belmonte, Jamie Buffa and Jack Long

We have added a new member to the team. Please welcome, Jack Long . Jack will be working with Terry, Kelley and Jamie out of the Arlington Heights office while also training to become a Financial Advisor. Jack has already completed two of the CFP (Certified Financial Planner) classes and is a recent graduate of Auburn. jlong@midwaywp.com

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