

# News and Notes:

## April Newsletter

### Top Headlines

- Solar
- My Bad
- Cell Phone Changes
- Slowing Home Sales
- Googles Big Deal



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**Solar:** The world installed 599 GW (gigawatt) of solar panels last year, up about a third from 2023. Generating power only 15% of the time, these panels should produce about 787 TWh (Terawatt) of electricity- equivalent to the output of a third of the world's nuclear reactors. Add that to the approximate 344 TWh of wind that was connected last year, and the total amount of clean energy installed in 2024 was equivalent to about 6.2% of all fossil-fired electricity on the planet. Repeat that trick for 16 years and hold demand steady (not likely), and net-zero could, in theory, be solved (source: Bloomberg).

**More Clean Energy:** Wind and solar are expected to meet 50% of power demand in Texas this spring, an in Minnesota, the state's largest utility just announced plans to reach carbon-free targets by 2035 and 45 days into 2025, fossil gas use for electricity in California is down almost 28%, while battery use is up 78% (source: Fix the News).

**My Bad:** The phrase "My Bad" gained widespread popularity in the mid-1990's, notably after its use in the 1995 Clueless, but it's believed to have originated from seven-foot seven Minute Bol, a legendary NBA

basketball player from Sudan. Bol was still mastering the English language, and after failing to block a shot taken by Michael Jordan, he walked to the bench in a daze, teammates laughing asking "What Happened?" Bol uttered two words that his teammates had never heard, saying "My Bad", and the bench erupted in laughter, as if they had heard the best joke of their lives. As it turns out what he meant to say was "My Fault" (source: The Atavist).

**Rounding Error:** Citigroup accidentally credited a customer's account with \$81 trillion last year when I meant to send just \$280. The payment was missed by two employees initially, and while they caught their mistake 90 minutes after it was posted, it took several hours to reverse the mistake (source: CNBC).

**Cell Phone Changes:** A new era of cell phone service? AT&T and Verizon just pulled off a game-changer, placing the first ever cellphone-to-satellite video calls using Space-Mobile's cutting-edge Blue-Bird satellites. This leap forward means we're inching closer to seamless global coverage with no dead zones, no more signal struggles, and just with audio- but video calls as well (source: The Verge).

**23 and Me:** 23 and Me once

valued at \$6 billion, filed for chapter 11 bankruptcy protection. Anne Wojcicki resigned from her role as chief executive immediately, though she will remain a member of the board. The filing came after a turbulent period for the genetic testing company, where it has struggled to generate recurring revenue, failed to stand up viable businesses and suffered a cyber-attack (source: CNBC).

**Slowing Home Sales:** In January, pending home sales plunged to a record low, with the National Association of Realtor's index dropping 4.6% to 70.6. Elevated mortgage rates, which hovered around 7%, and soaring home prices have significantly strained affordability, sidelining many potential buyers. Additionally, the coldest January in 25 years may have further dampened buying activity (source: Yahoo Finance).

**Federal Housing:** The newly confirmed director of the Federal Housing Finance Agency, Bill Pulte, who oversees mortgage giants Fannie Mae and Freddie Mac, said he will not lower the

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“Waste is a tax on the whole people”

Albert W. Atwood,  
Economist

“An investor who has all the answers doesn’t even understand the questions. Success is a process of continually seeking answers to new questions”

Sir John Templeton

“



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conforming loan limit, or the maximum value for the loans the two firms will buy and guarantee. The limit is calculated each year according to current home prices. It now stands at \$806,500, an increase of \$39,950 (or 5.2%) from 2024. The mortgage giants guarantee the vast majority of the nation’s \$12 trillion mortgage market (source: FHFA).

**Wildfire Resilient:** Just months after raging wildfires destroyed thousands of homes in the Los Angeles area, California-based KB Homes is unveiling what it calls its first “wildfire-resilient” community. The development, in Escondido, just outside of San Diego, will have 64 single-family homes when completed that all meet the wildfire resilience standards developed by the Insurance Institute for Business and Home Safety. A handful of the homes are

now complete with roughly 20 homes already sold (source: KB Homes).

**Google’s Big Deal:** Google’s \$32 billion acquisition of Wiz may signal a friendlier initial public offering and deal activity environment. The search giant announced it plans to buy the Israeli cybersecurity startup for \$32 billion in its biggest acquisition ever. The deal came after an initial \$23 billion offer fell through and Wiz CEO Assaf Rappaport touted plans for an initial public offering of the proliferation of artificial intelligence and the transition to the cloud has amplified the need for cybersecurity solutions (source: CNBC).

**BYD:** China’s BYD reported annual revenue of 777 billion yuan (\$107 billion) for 2024, leapfrogging Tesla as competition between the two EV rivals heats up. In a March

filing, BYD posted a 29% increase in revenue from the previous year, bolstered by sales of its hybrid vehicles. This figure exceeded the \$97.7 billion annual revenue reported by Tesla. The automaker said that its new so-called Super e-Platform will allow cars that use the technology to achieve 400 Kilometers (roughly 249 miles) of range with just five minutes of charging (source: CNBC).

**CoreWeave:** A CoreWeave has debuted on the Nasdaq, it has the attention of venture capitalists who have been waiting a long time for the IPO market to reopen. CoreWeave will be the first pure-play artificial intelligence company to go public (source: CNBC).

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

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