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Charts of the Week

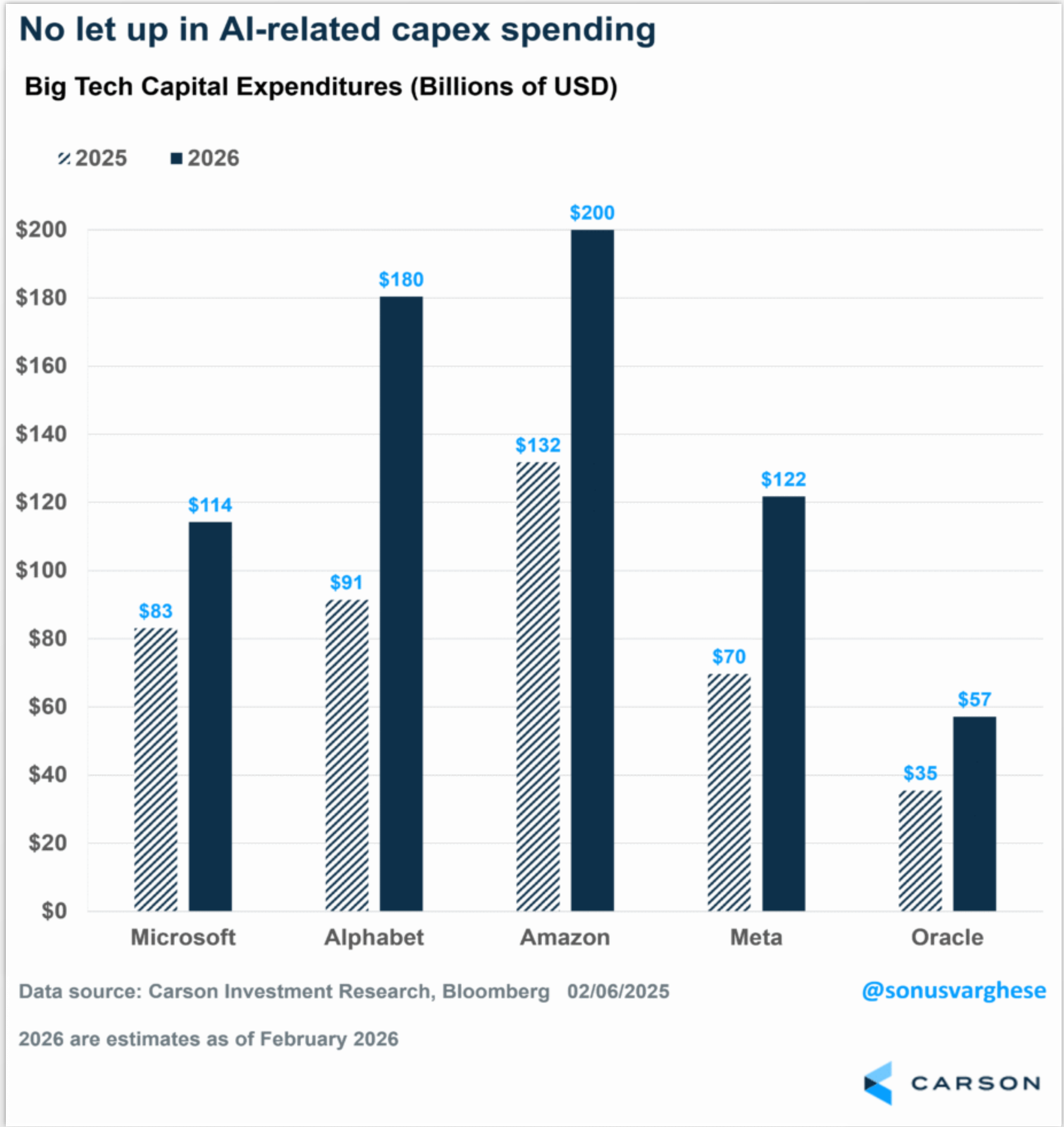
Carson Investment Research

February 9 - 13, 2025

Chart of the Week

Big Tech Is Raising the Capex Bar Again

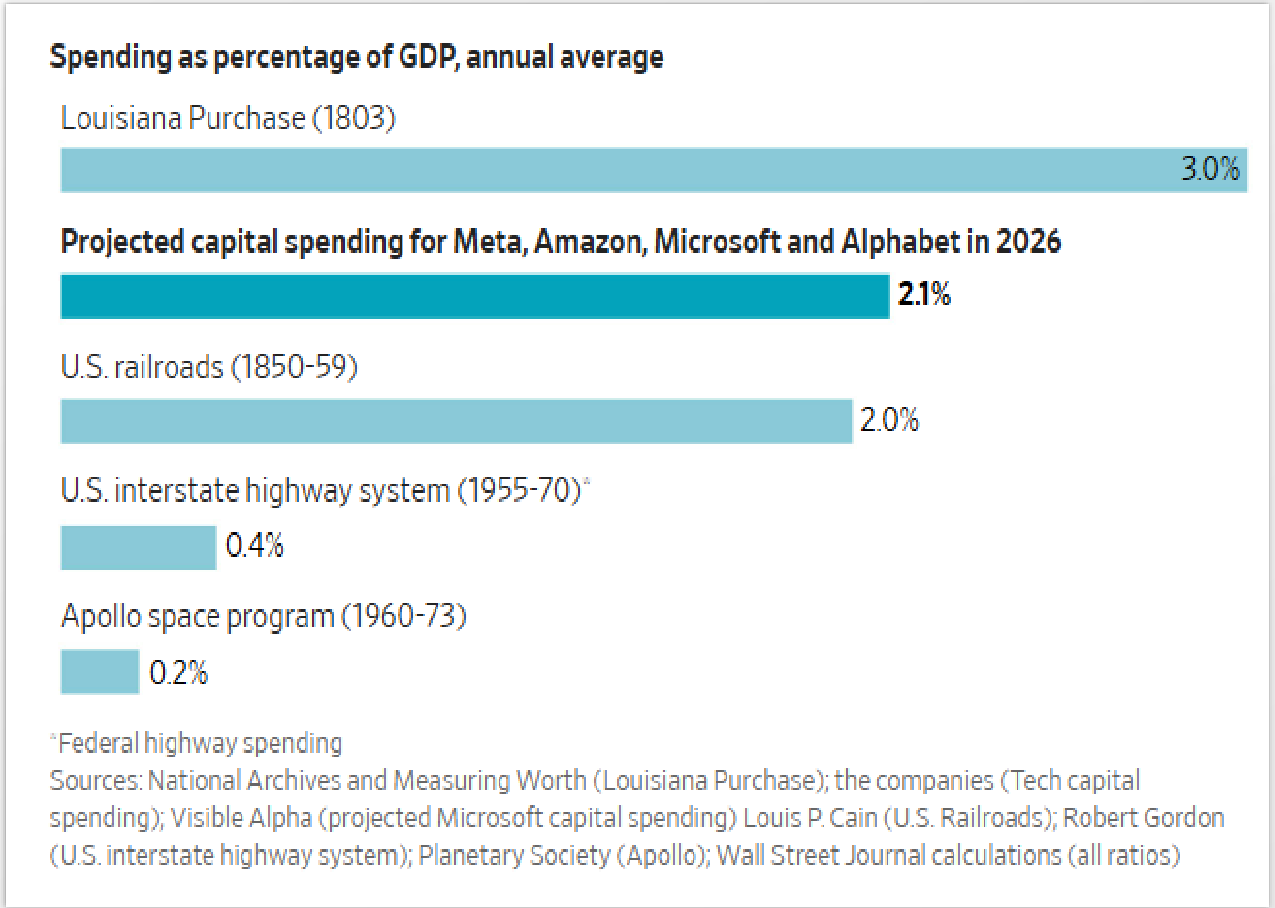
- The story is the step-change: 2026 isn't a small increase, it's a new spending regime for multiple hyperscalers.
- It's also not concentrated in one name, which is why this looks like an arms race.
- If guidance stays this high, "AI beneficiaries" expands beyond chips: power, data centers, networking, construction become the real picks-and-shovels.



Equities

AI Capex Is Now "Nation-Scale"

- This puts 2026 Big Tech capex at ~2.1% of GDP That's not "big for tech," it's big relative to the entire economy.
- The comparison makes the key point: one-year corporate spending is being discussed in the same breath as multi-year national projects.
- The market question isn't "will they spend?" (they will). It's what shows up first: productivity gains, or margin pressure from depreciation + funding costs.

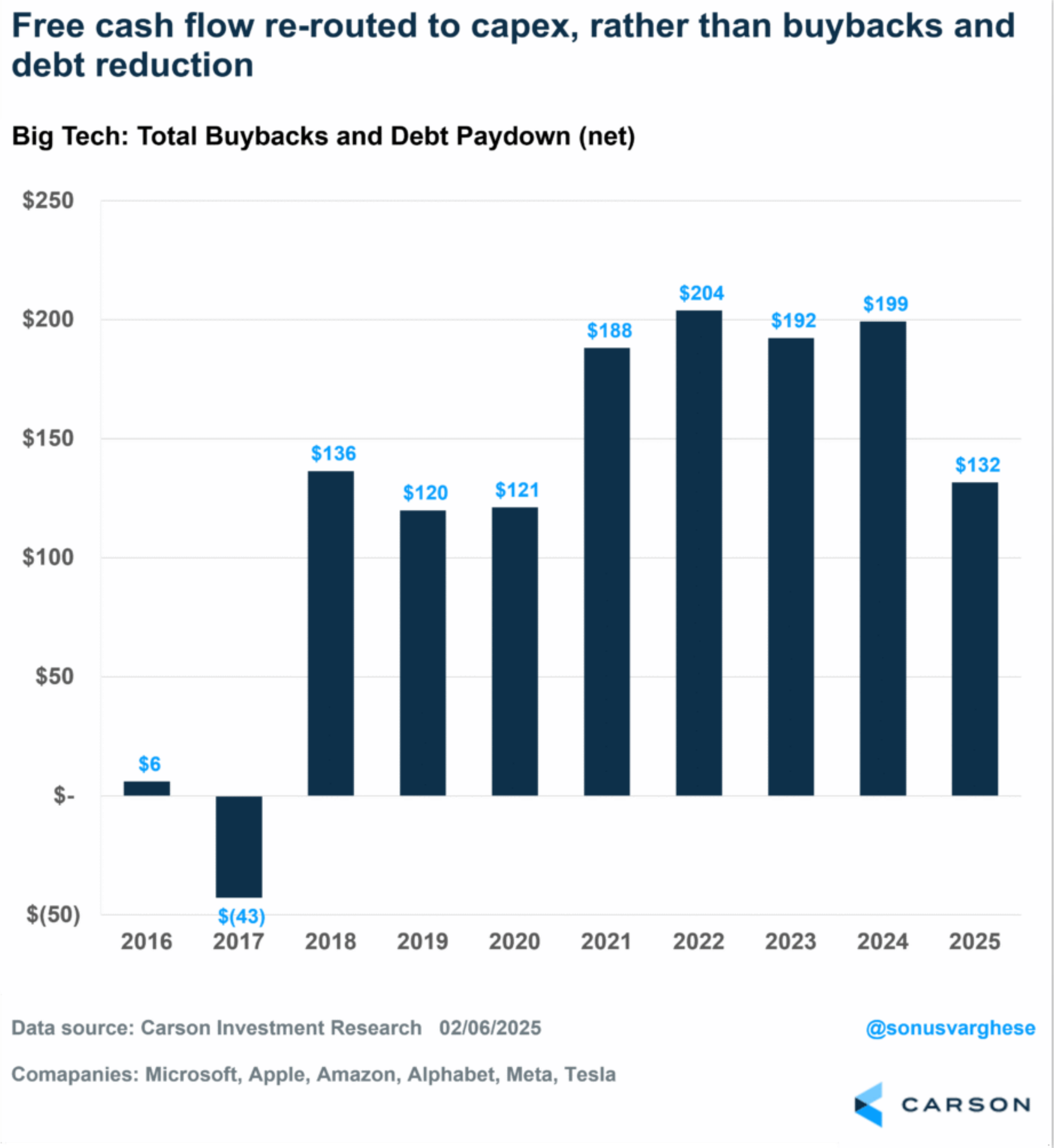


Source: Wall Street Journal 02/13/2026

Equities

Buybacks Took a Back Seat to Capex

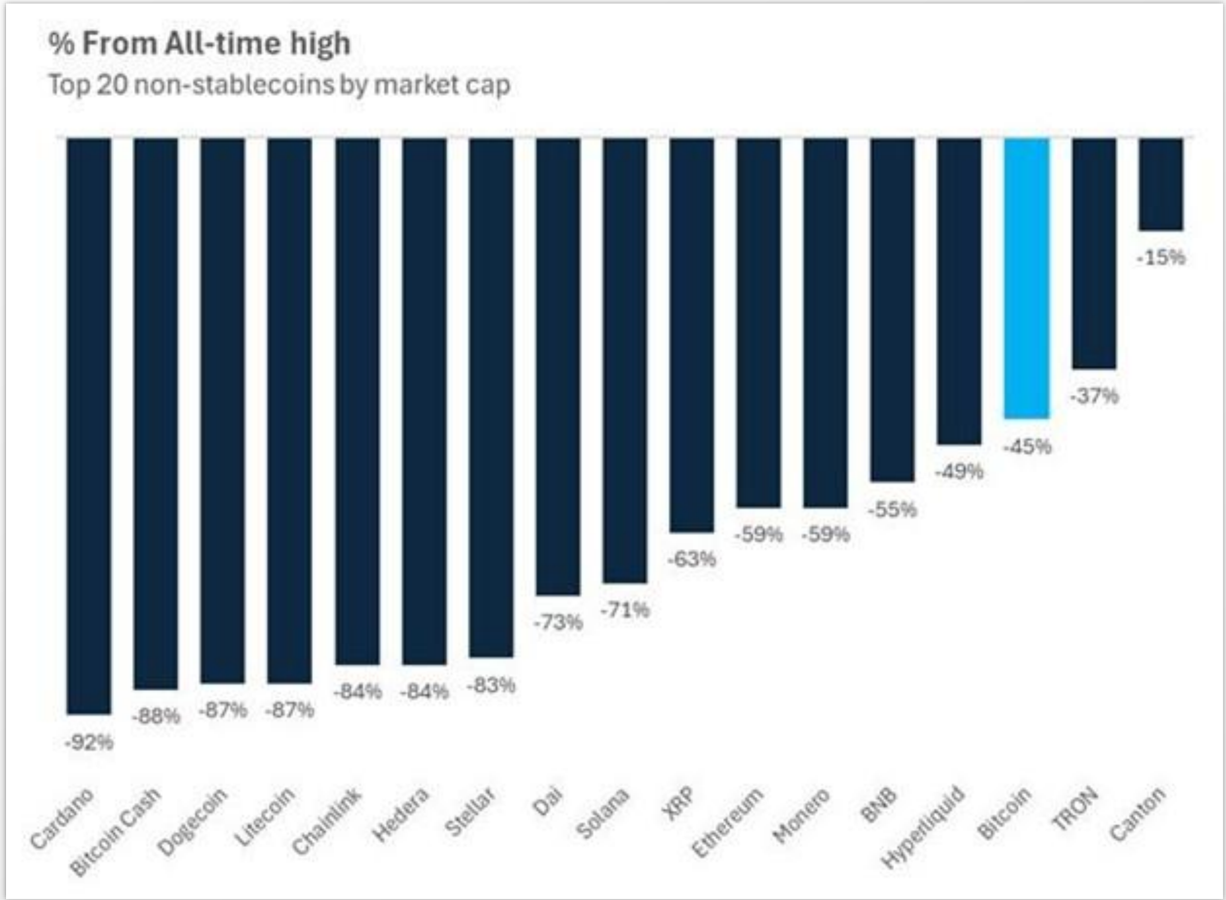
- The chart shows shareholder return already fading, and that's before the bigger 2026 capex ramp really hits.
- Less buyback support means these stocks probably have to rely more on fundamentals (earnings delivery) versus financial support (share count shrinking).
- This is the tradeoff: higher growth potential later vs less near-term cushion for the multiple.



Crypto

Crypto Is Still In Winter

- Even among the largest coins, a lot of the complex is still deep in drawdown.
- When drawdowns are this wide, rallies tend to be fragile unless participation broadens.

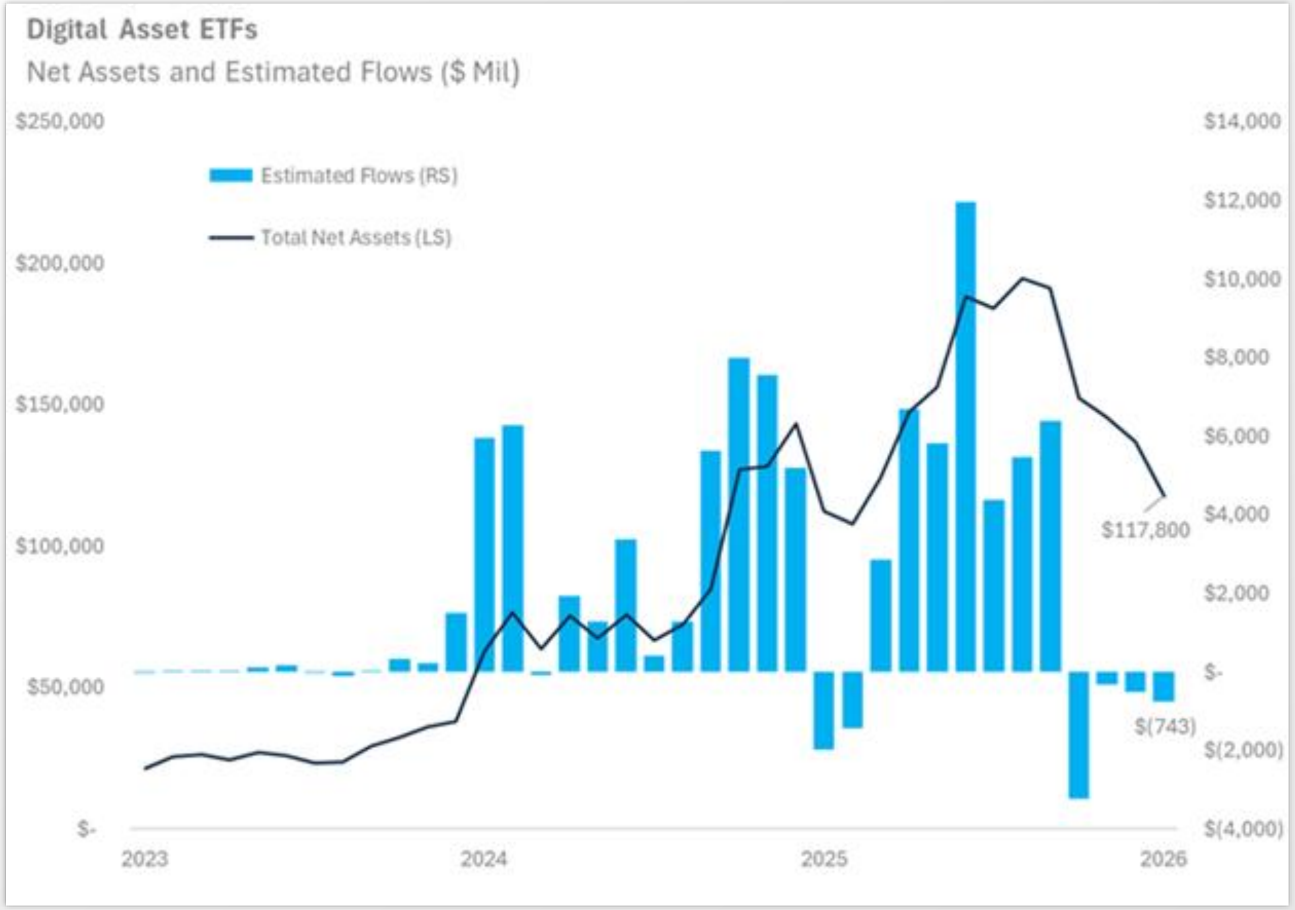


Sources: Carson Investment Research, Coinmarketcap 2/13/2026

Crypto

Digital Asset ETFs: Flows

- ETF flows have been volatile, meaning they are actively driving buying and selling pressure in crypto.
- When flows go negative, it's forced selling through the product, which can amplify moves.
- Watch the relationship between AUM trend and flow spikes: big outflows after a run tend to mark positioning resets.

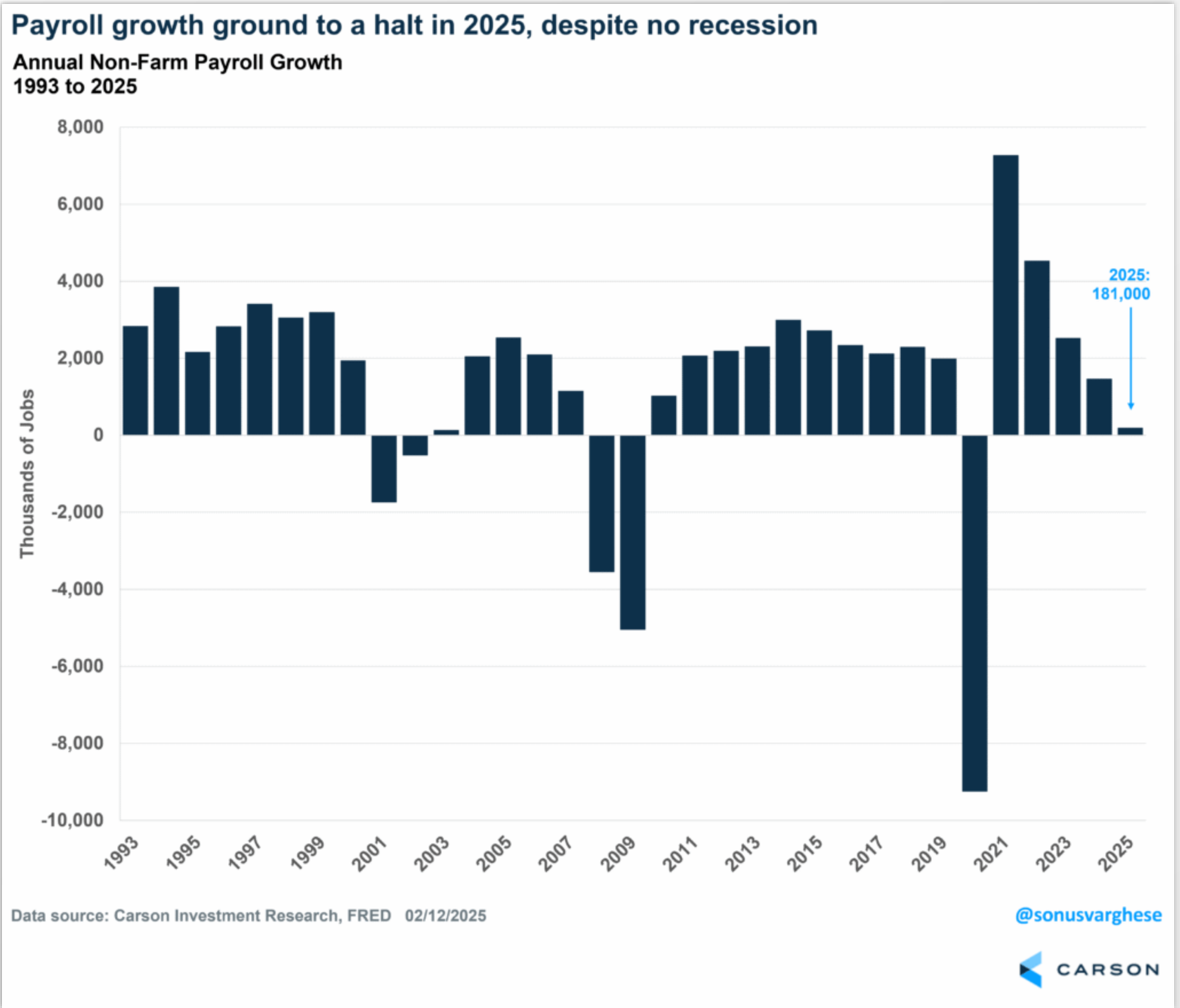


Sources: Carson Investment Research, Factset, Morningstar 2/13/2026

Macro

Payroll Growth Slowed

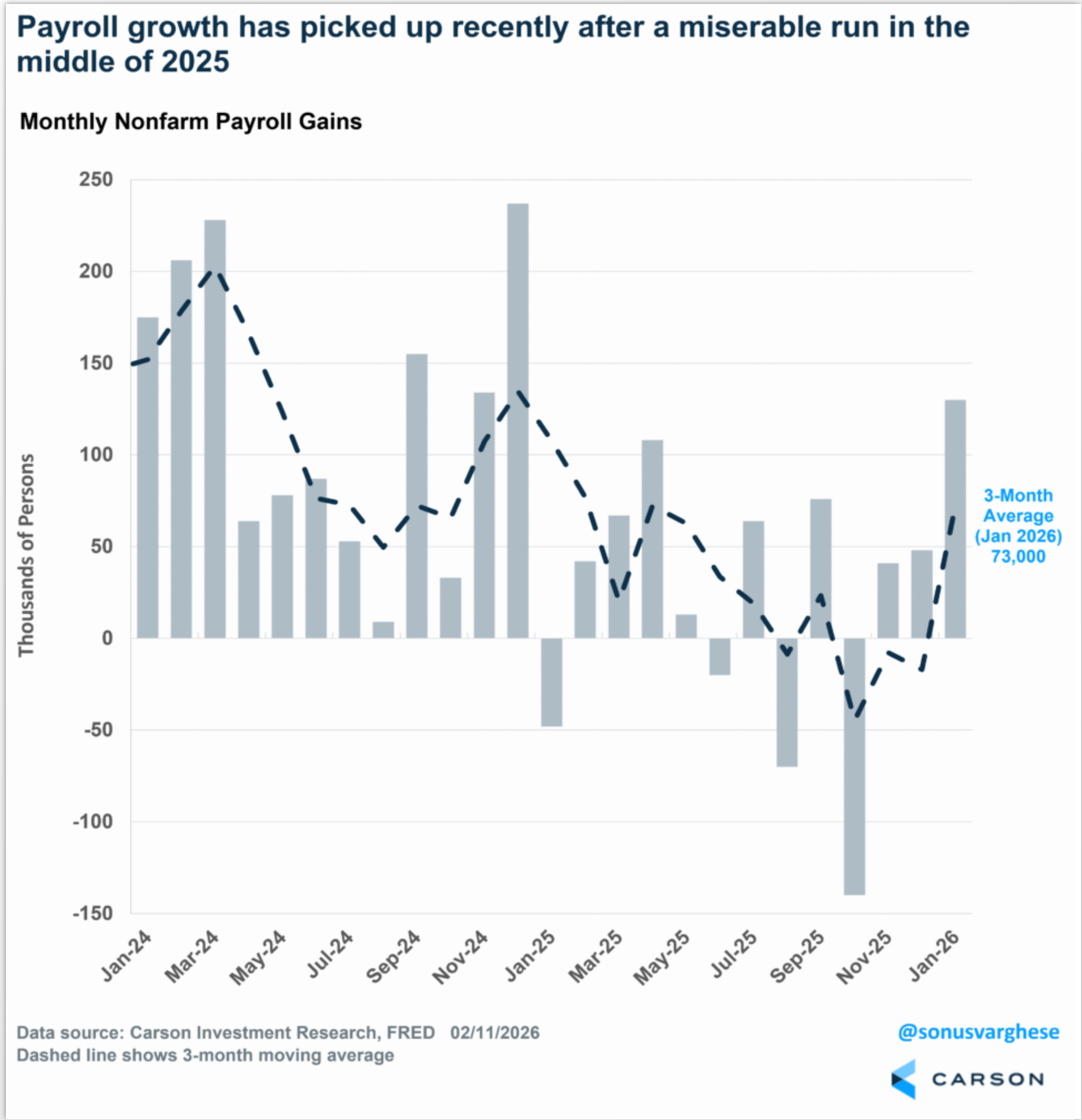
- The chart is a reality check: 2025 was one of the weakest job-growth years outside recessions, yet growth held up.
- That supports the “low layoffs + lower labor supply” story: the labor market cooled mainly through hiring, not firing.
- The takeaway is forward-looking: if layoffs stay low, the economy can run “okay” even with meh hiring.



Macro

The Recent Payroll Pulse Has Improved!

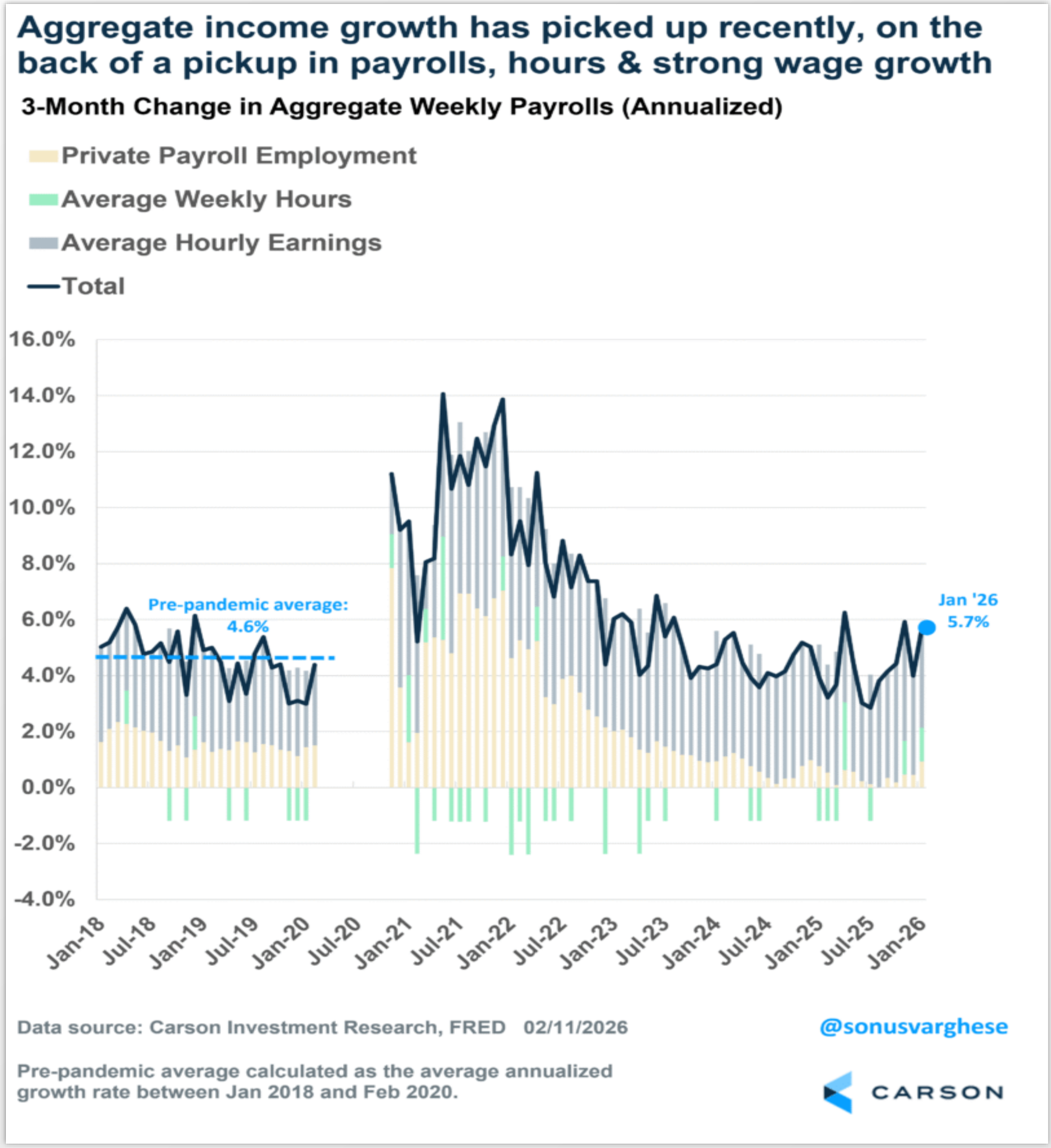
- After the mid-2025 slump, the 3-month average is higher (~73k, highest since last April).
- What would change the narrative: broader industry participation (not just health care) across the next few reports.



Macro

Aggregate Income Is Firming Up

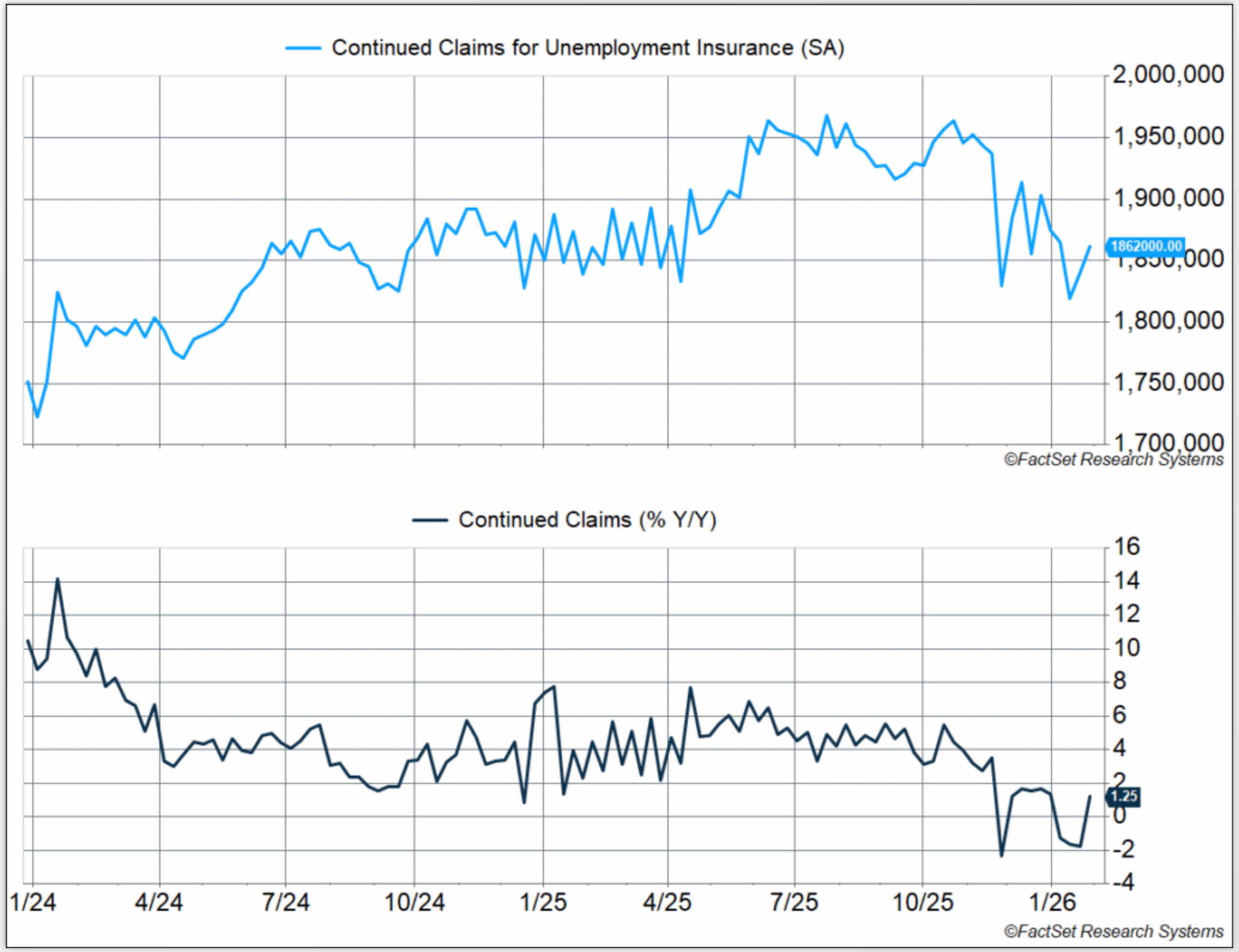
- The chart ties the whole labor story together: jobs + hours + wages are combining to push aggregate income growth above pre-pandemic trend.
- If this stays elevated, it's a floor under nominal GDP; if it rolls over, that's when "consumer slowdown" might become an issue.



Macro

Initial Claims: Still Low, Hiring Still the Question

- Initial claims are telling you layoffs are still not the problem.
- Continuing claims being only modestly higher YoY fits the "people take longer to land" story.
- Hiring is slower but not collapsing.



Seasonality

Friday the 13th Isn't the Villain… Monday Is

- Markets don't fear Friday the 13th… it's actually been fine historically.
- Mondays, on the other hand, really do show weaker average, probably because of weekend news.
- If you want a superstition: bet against Mondays, not the calendar (Definitely not investment advice ☺).

Yet Another Reminder That No One Likes Monday

S&P 500 Index Daily Returns (1928 - Current)

Day	Occurences	Average Return	% Positive	Annualized Return
Monday	4672	-0.07%	48.9%	-18.3%
Tuesday	4933	0.05%	51.6%	13.0%
Wednesday	4974	0.08%	54.1%	19.9%
Thursday	4882	0.04%	52.6%	9.4%
Friday	4855	0.05%	54.6%	13.3%
Friday The 13th	166	0.09%	57.8%	22.6%

Source: Carson Investment Research, FactSet 02/12/2026
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