

# Q2 2025 Overview

June 30, 2025

# The Letter

## An Open Letter to Gen Z\*: What's wrong with VOO?

There is a chance that every era has a dominant investment theme. For RPG, books like Burton Malkiel's *A Random Walk Down Wall Street: The Time-Tested Strategy for Successful Investing* and people like Vanguard's Founder Jack Bogle were seminal. Of Bogle, Warren Buffett wrote: "If a statue is ever erected to honor the person who has done the most for American investors, the handsdown choice should be Jack Bogle."

These chaps instilled in young RPGers the idea that liquid, low cost index funds may have had bouts of volatility (think 2008), but that such investment strategies were nearly impossible to beat after-tax and after fee. In fact, the cheap indices often beat complex hedge fund strategies gross of tax and gross of fee. In our careers, the indices did not always win. From roughly 2000 - 2008, hedge funds generally outperformed the S&P 500.

In mid 2011, one RPGer started a job where that company's CIO told him "it is very easy to beat the S&P 500." As though the S&P 500 heard the CIO's words, the S&P 500 proceeded to destroy hedge fund indices for the next decade. RPG worked in a place where hedge funds were the answer, they were the solution to the fact that the S&P 500 had stumbled in 2000, 2001 and 2008. Hedge funds were the vibe.

By the late 2010s, hedge funds had lost their luster. There were always impressive fund launches, smart managers, excellent investment relations teams, but rarely did the hedge fund returns outpace the S&P 500 or the NASDAQ 100. In 2005, Warren Buffett - sort of a big deal - offered a unique bet on the [Long Bets](#) platform, as he wrote perfectly in his [2016 Annual Shareholder Letter](#): "I publicly offered to wager \$500,000 that no investment pro could select a set of at least five hedge funds - wildly-popular and high-fee investing vehicles - that would over an extended period match the performance of an unmanaged S&P-500 index fund charging only token fees. I suggested a ten-year bet and named a low-cost Vanguard S&P fund as my contender. I then sat back and waited expectantly for a parade of fund managers - who could include their own fund as one of the five - to come forth and defend their occupation."

\*We admit generations are a silly modernist attempt to define a large cohort of people into one bucket. Totally absurd, but oddly fun.

Eventually a fund-of-funds team operated by Ted Seides took Buffet up on this bet with slight modifications. RPGers love this story, its hero, Buffet's lowly, boring, Vanguard S&P fund won the day and Buffett donated the winning to Girls Inc. of Omaha. For readers who cannot help themselves, the returns through nine years looked like this→

Year	Fund of Funds A	Fund of Funds B	Fund of Funds C	Fund of Funds D	Fund of Funds E	S&P Index Fund
2008	-16.5%	-22.3%	-21.3%	-29.3%	-30.1%	-37.0%
2009	11.3%	14.5%	21.4%	16.5%	16.8%	26.6%
2010	5.9%	6.8%	13.3%	4.9%	11.9%	15.1%
2011	-6.3%	-1.3%	5.9%	-6.3%	-2.8%	2.1%
2012	3.4%	9.6%	5.7%	6.2%	9.1%	16.0%
2013	10.5%	15.2%	8.8%	14.2%	14.4%	32.3%
2014	4.7%	4.0%	18.9%	0.7%	-2.1%	13.6%
2015	1.6%	2.5%	5.4%	1.4%	-5.0%	1.4%
2016	-2.9%	1.7%	-1.4%	2.5%	4.4%	11.9%
Gain to Date	8.7%	28.3%	62.8%	2.9%	7.5%	85.4%

Source | <https://www.berkshirehathaway.com/letters/2016ltr.pdf>

Investors can be creatures of habit. As Upton Sinclair wrote: "It is difficult to get a man to understand something when his salary depends upon his not understanding it." Hedge fund investors have trouble not being hedge fund investors. RPG probably has trouble not being venture capital investors. RPG concedes that while the S&P 500 is likely the best broad investment for most, it is not the stuff of bravado. No investor felt cool at the golf course bragging about his low cost index fund. And that is the problem. Bogle's wonderful creations are not sexy. RPG once met a nice woman in a Manhattan elevator. RPG and she exchanged a few words and she revealed that she was the head of marketing for Vanguard. Impressed, RPG praised her on how exciting that must be. She demurred "It's Vanguard. I have no budget. No one cares about marketing at Vanguard." Vanguard versus Coinbase Instagram followers confirms her statement:



Source: Instagram

She was a smart marketer who wanted to market, yet her employer had limited interest. *The products sell themselves.* In the case of VOO, it should. (RPG may always remain deeply committed to Vanguard's S&P 500 Exchange Trade Fund Ticker: [VOO](#).) And yet, as we engage more and more with the vibe economy and vibe investors, it seems where Vanguard failed to market, others filled the void. Those others, introduced the Gen Z investors to other ideas. Ideas that the marketers, using the power of social media algorithms, targeted to an online generation that had no inoculation to its lure.



Source: Instagram

These were ideas like: Traditional investing cannot be trusted because of 2008. Ideas like: you will never get ahead by simply buying low cost invest funds in your retirement account. These messages instilled a near zero sum belief that you have to get yours before others take it. They seemed to reiterate an us versus them paradigm. In algorithmic terms: these ideas were exciting.

A generational divide is reshaping the investment landscape, as younger investors, ages 21-43, express growing skepticism toward traditional portfolios of stocks and bonds—72% believe these alone can no longer deliver above-average returns, compared to just 28% of those over 44 years old. This shift in mindset is accompanied by a preference for alternative sources of information and opportunities: nearly half of younger investors turn to social media for financial insights, while only 6% of older investors do the same. Their investment convictions reflect this divergence, with younger respondents favoring real estate, crypto, and private equity as the top areas for growth, whereas older investors still back U.S. equities, real estate, and emerging markets. The data shown on pages 6, 7, 8 reveals not only a Gen Z shift in asset preference but also a transformation in how—and where—investors build conviction.

Younger Investors Are Skeptical of Traditional Investments	
It is no longer possible to achieve above average investment returns by investing solely in traditional stocks and bonds (% who agree)	
Ages 21-43	Ages 44+
72%	28%

Source | 2024 Bank of America Private Bank Study of Wealthy Americans.



Source: Robinhood S-1.

The 2022 Super Bowl advertisement cycle showed how crypto could fill the void. Larry David starred in an excellent [FTX advertisement](#) that ended with the tagline: "Don't be like Larry. Don't miss out on the next big thing." A [Crypto.com](#) advertisement entitled "The Moment of Truth," shows LeBron James speaking to his younger self: "If you want to make history, you've got to call your own shots." In each of these advertisements, there is a blending of FoMo and individuality. VOO stumbled because it was the consensus of the previous generation. VOO stumbled specifically because there is no Alpha and if there is no Alpha there is no FoMo. 2021, marked the shift in the investment Zeitgeist. Our beloved asset class, which we dubbed SpecTech, witnessed astronomical returns. SpecTech was basically anything that Cathie Wood bought in her flagship [ARKK](#) exchange traded fund. Many of these companies were science projects. Many needed decades to become profitable. But in the low interest rate world of 2021, profits could wait. Options market speculation became a vibrant hobby. RPG assumed Covid stimulus checks combined with Covid lock downs led many to online investing. RobinHood and Coinbase captured this Zeitgeist and gave these nascent traders plenty of entertainment. Investors made \$1,000s on GameStop options. Snapshots of ebullient RobinHood accounts overtook Reddit. We loved this banter.

Much of it sought to be anti CFA, anti-establishment. The GameStop short squeeze crushed a smart hedge fund - Melvin Capital - the epitome of the establishment. Melvin was the bad guy, the hoard of Wall Street Bet investors who bought targeted, bullish, call contracts on GameStop were the heroes. Yet, even in these anti-Wall Street scenarios, Wall Street won. Sure, Melvin did not win.

The pipes of Wall Street won. Citadel, Jane Street, Susquehanna, the market makers loved this action. For much of Wall Street, transactions, many marketed as "commission free," are the lifeblood of revenue. The RobinHood S-1 states: "We primarily earn transaction-based revenues from routing user orders for options, equities and cryptocurrencies to market makers." So while RobinHood's Vibe is to enable the individual to make his/her own investment decisions, independent of Wall Street, Wall Street remained the hidden winner.

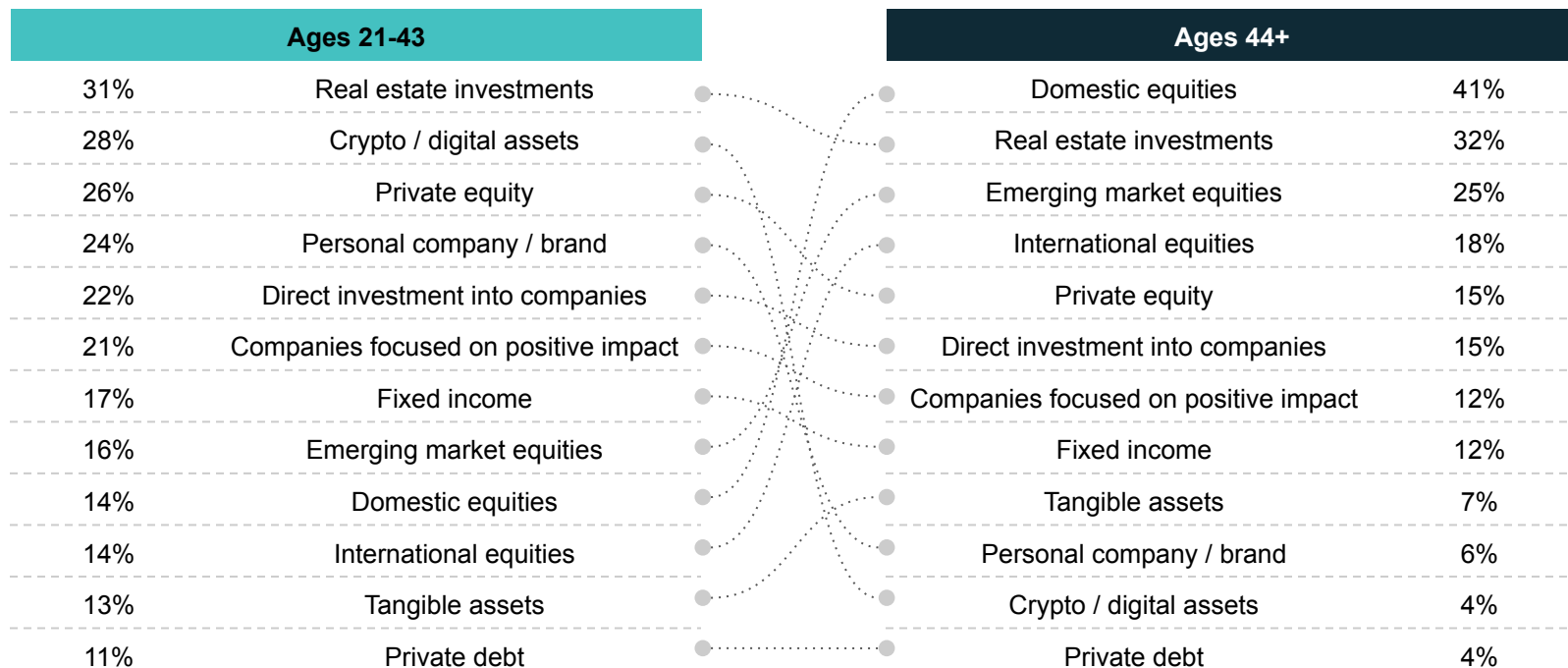


What RPG fears is that marketing, and neat vibes, aka attention, have pushed young investors from the boring, weakly marketed assets of Vanguard to more risky, more speculative investments. If we can postulate this thesis for RobinHood and Wall Street Bets, we can absolutely extend this thesis to Memecoins, NFTs, Sports Betting, and predictive markets. RPG has written, brilliantly, on these topics before, but now we are on a mission. And thus, in this note we are launching a manifesto. Our manifesto, started over the last few weeks in a casual group chat has advanced to a pithy tagline: How do we make Gen Z's next hot, attention grabbing investment, one that is ethical, one that is not a zero sum proposition? How can we get every Gen Zer to compound capital the way that Warren Buffett taught us to compound capital? Vanguard has no rizz because it gave its marketing head no money. It has no Tiktok account, no "Hawk Tuah Girl." It is Andrew Cuomo in the age of Zohran Mamdani. Investments are an asset grab, and Crypto grabbed Gen Z's assets like a Paul brother who "cheats on everything." Bogle's perfect manifesto, like ours today, is stuck in the typed word—a medium that, despite its many tomes, has been replaced by TL;DR.

# GEN Z INVESTORS

## OPPORTUNITIES FOR GROWTH

In a Bank of America survey of wealthy people, younger investors were more likely to favor digital assets than their older counterparts.

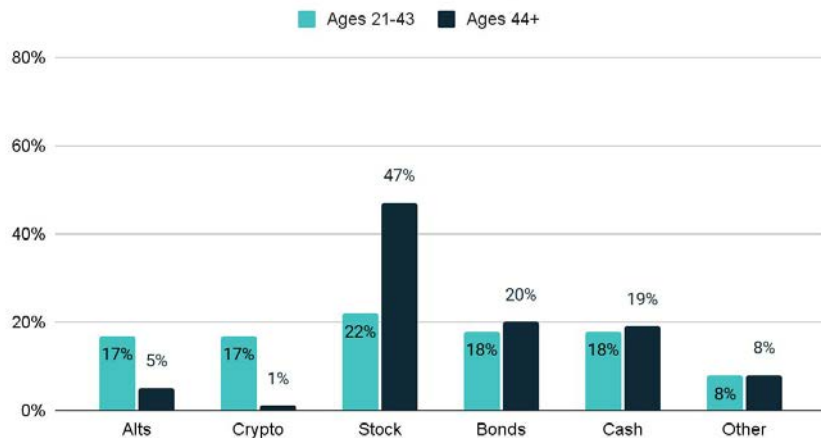


# GEN Z INVESTORS

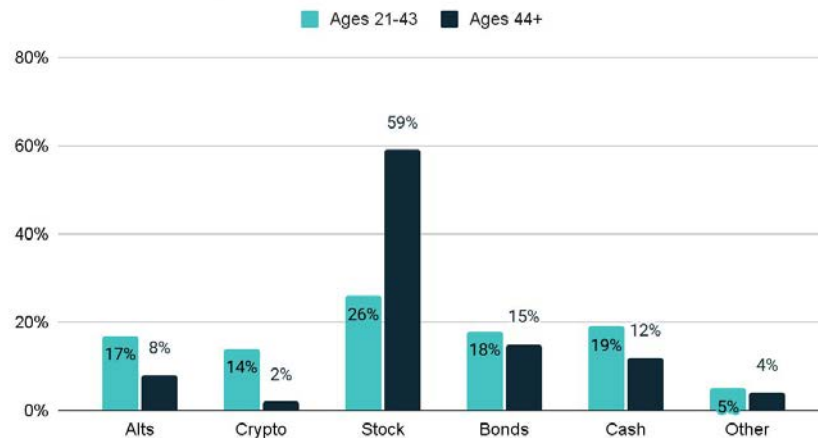
## ASSET ALLOCATIONS BY SELF-IDENTIFIED RISK

When Bank of America surveyed wealthy investors on their asset allocations and self-identified risk levels, a clear generational divide emerged: younger investors showed a significantly stronger preference for speculative assets like crypto and alternatives compared to their older counterparts.

"Conservative" Allocations by Age Cohort



"Aggressive" Allocations by Age Cohort

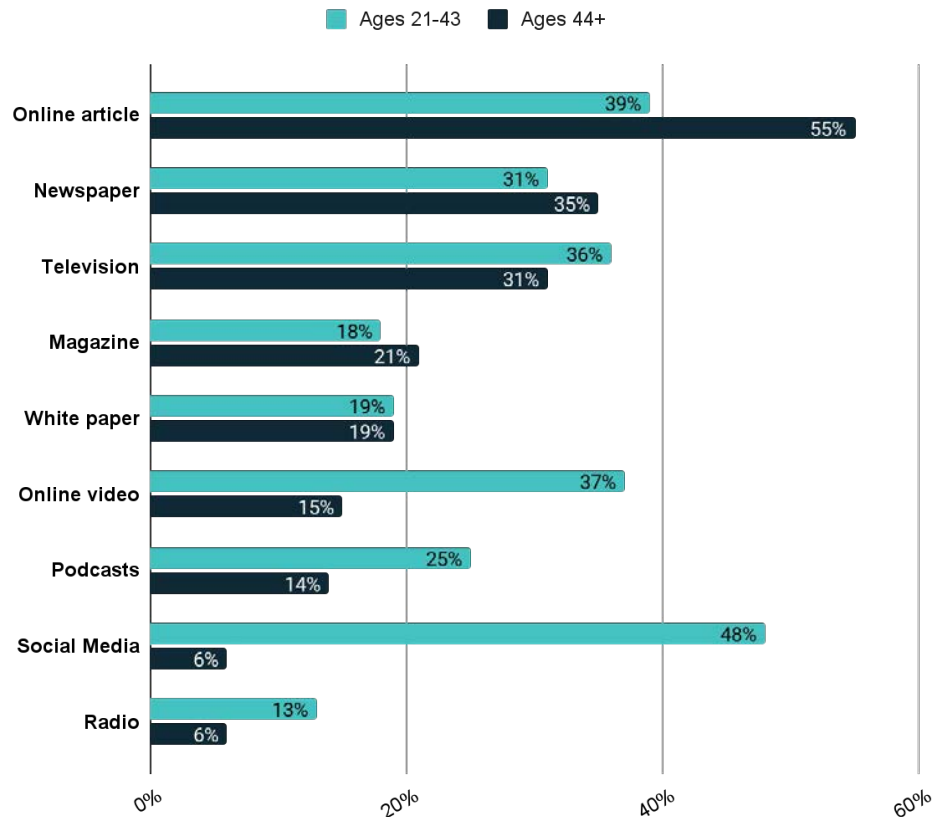


# GEN Z INVESTORS

## FINANCIAL CONTENT CONSUMPTION

Unsurprisingly, when Bank of America asked the same investors where they consume financial content, younger investors overwhelmingly favored digital platforms. The generational divide in financial content consumption is profound, with online video and social media emerging as dominant information channels for younger investors.

### Preference for Financial Content

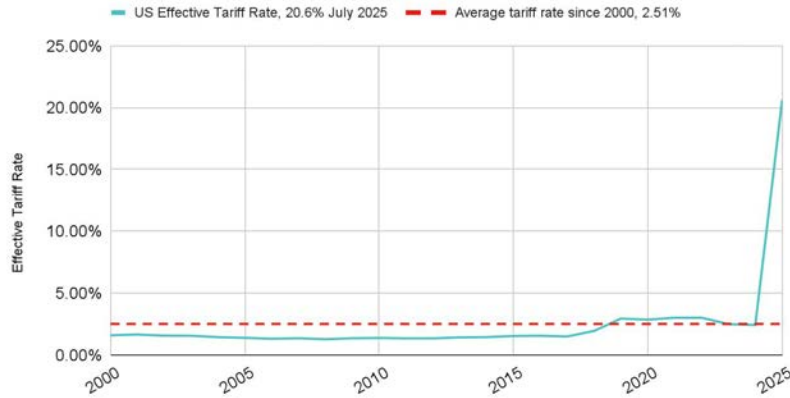






# Q2 2025 Charts

### US Effective Tariff Rate Since 2000



## THE TRUMP 2.0 ERA

The Trump 2.0 Era has begun, marked by aggressive tariffs, rising global military tension, renewed friction with the federal reserve, a weakening dollar, and, unexpectedly, tacos at the center of political theater.

*I have concepts of a plan...*

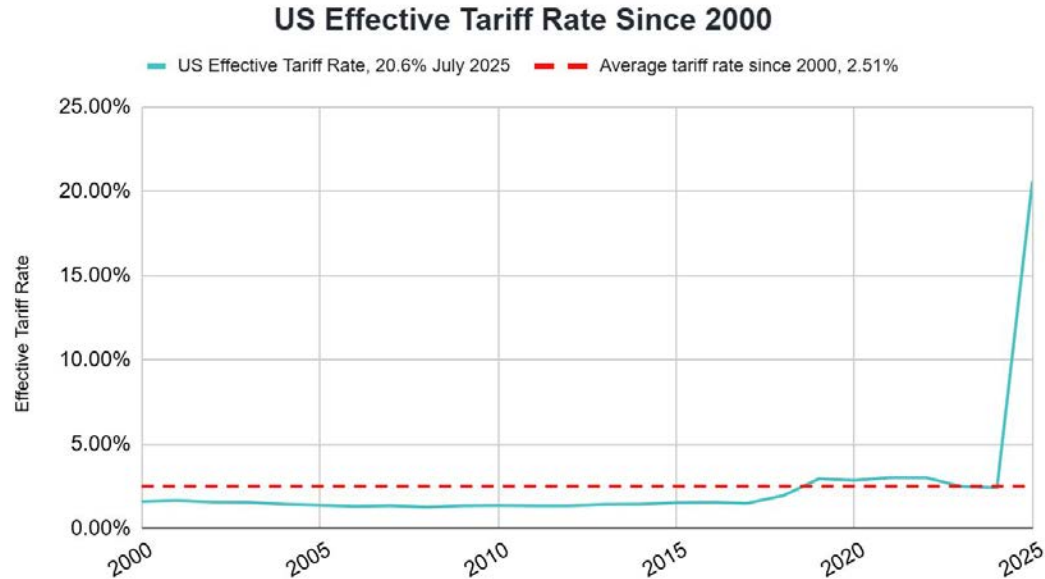
—Donald J. Trump, September 10, 2024 presidential debate



# TRUMP 2.0 MACRO UPDATE

## CONSUMER TARIFFS

According to the Yale Budget Lab, the current effective tariff rate faced by U.S. consumers stands at 20.6%, the highest level since 1910

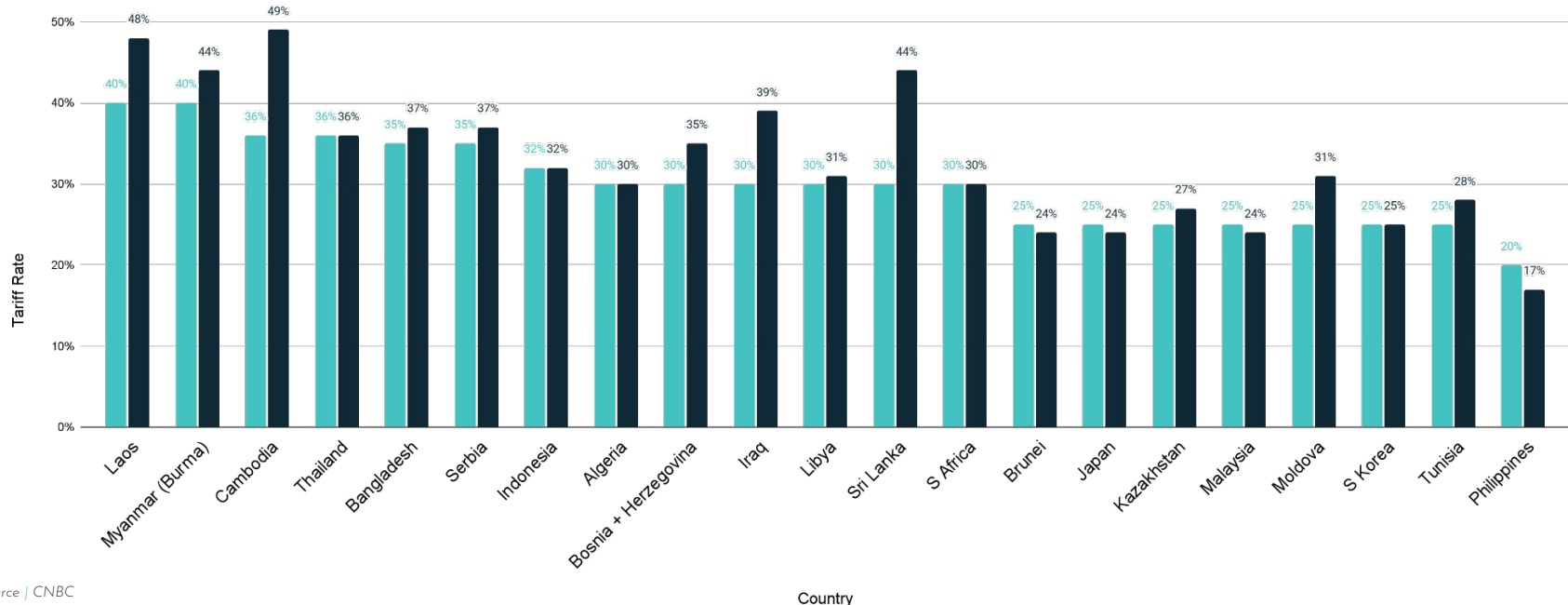


# TRUMP 2.0 MACRO UPDATE

## GLOBAL TARIFFS

Trump's tariff approach has been marked by shifting directives, abrupt pauses, and partial rollbacks, making for a highly unpredictable trade environment. This wax-on, wax-off pattern has left markets and businesses constantly bracing for the next policy change by tweet. August 1st marks the next policy deadline for trade deals or TACOs.

■ Tariff Rate (July 7-9) ■ Tariff Rate (April 2)

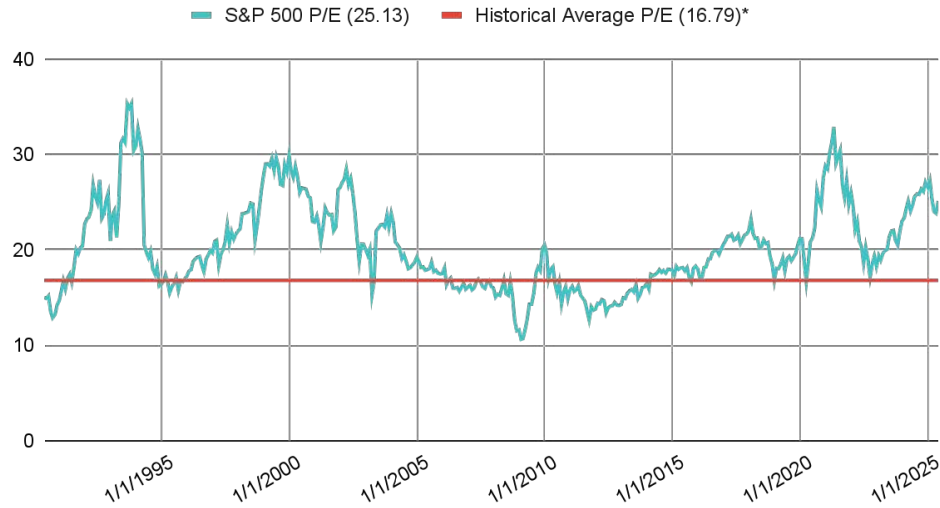


# TRUMP 2.0 MACRO UPDATE

## S&P 500 VALUATION

The S&P 500 is trading at a historically elevated P/E ratio, above 25. While valuations this high have often preceded a reversion toward the long-term average of 16.79, history also shows markets can remain “expensive” for extended periods. RPG is mindful that a downturn in earnings could lead to a disproportionate pullback in equity prices, particularly in the context of stretched valuations.

### S&P 500 Historical Price-to-Earnings (P/E) Ratio



# TRUMP 2.0 MACRO UPDATE

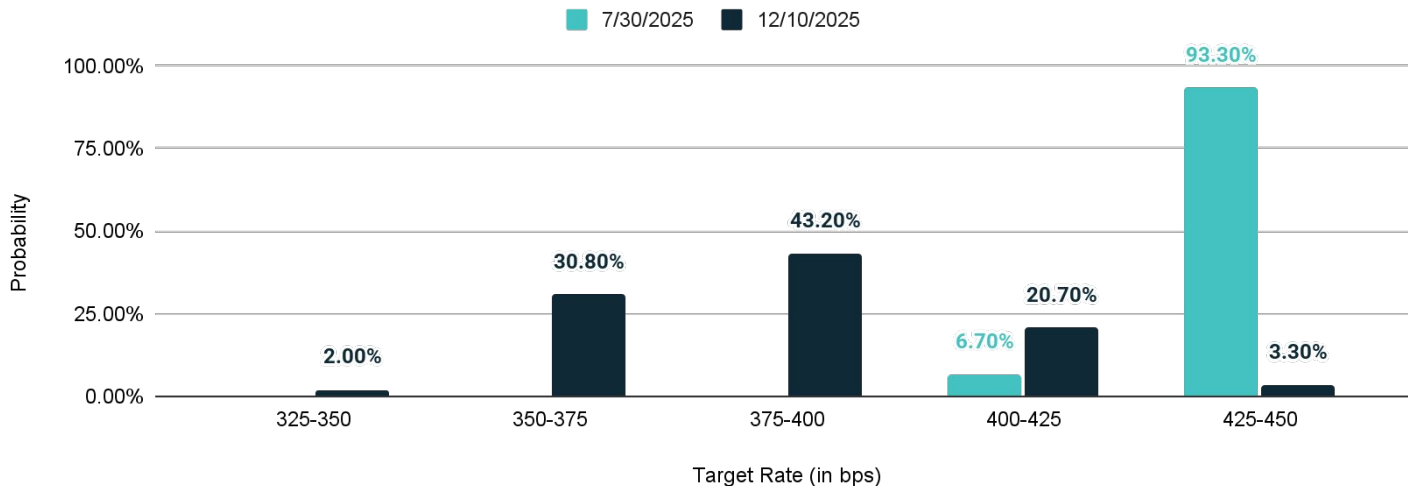
## MARKET EXPECTATION FOR FED ACTIONS INCREASING

The Fed is under pressure from both markets and the Trump administration, with political voices calling for a more dovish stance. Despite the last rate cut in December 2024, Chair Powell has held firm to a "higher for longer" policy.

Markets disagree – Fed Funds Futures imply a 96.7% chance of at least one cut this year, and a 76% chance of multiple cuts. The stage is set for a high-stakes showdown between policy credibility and political influence.

### CME FedWatch Tool

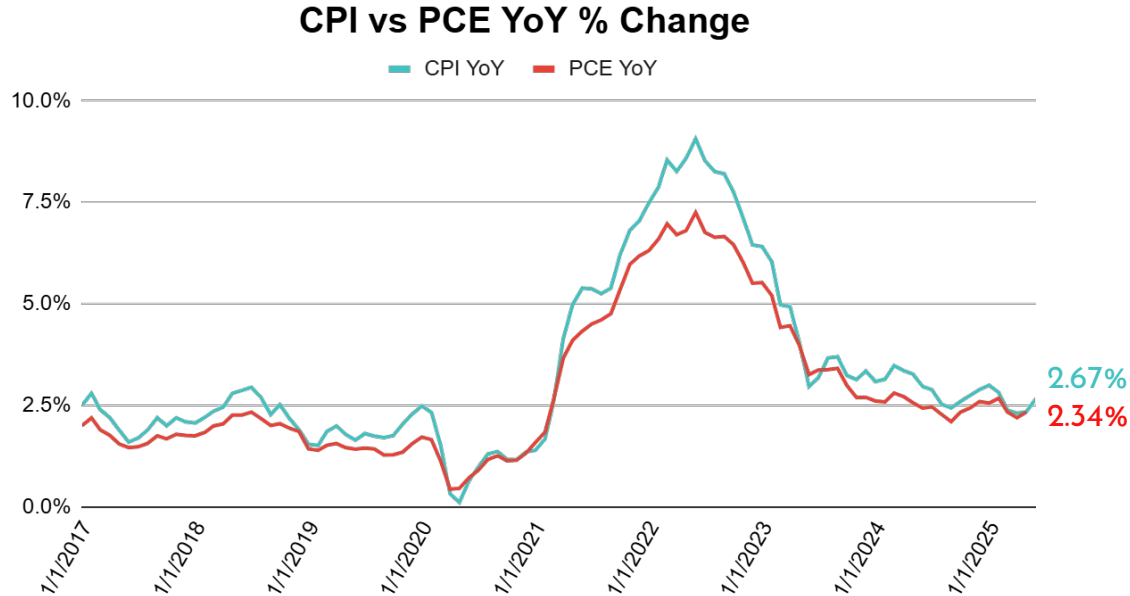
30 July vs. 10 December 2025 Fed Funds Target Rate Probabilities



# TRUMP 2.0 MACRO UPDATE

## INFLATION REMAINS ABOVE THE FED'S TARGET

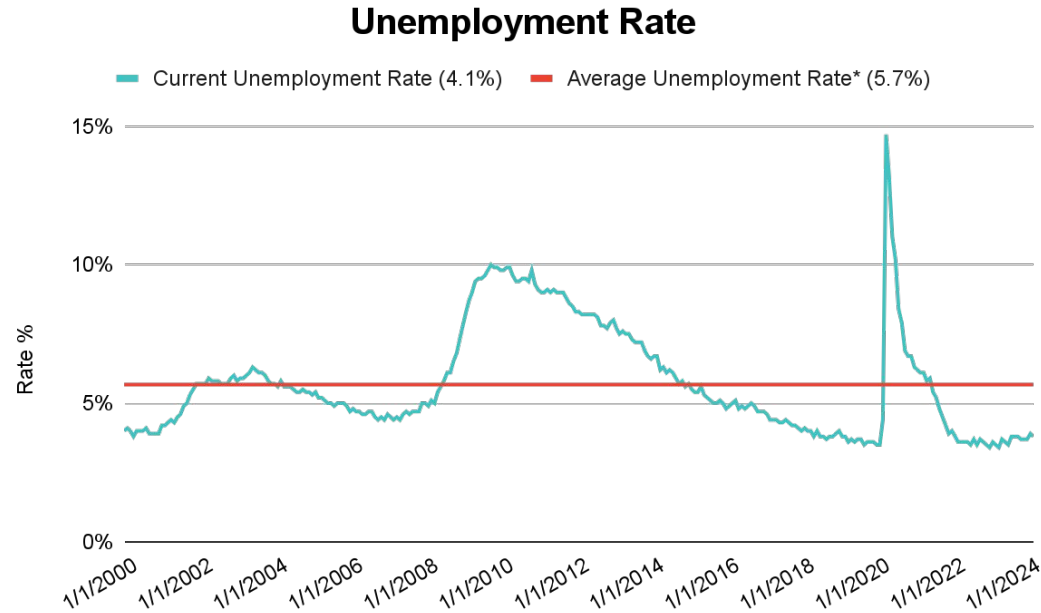
Inflation has eased significantly from its 2022 peaks but remains persistently above the Federal Reserve's 2% target.



# TRUMP 2.0 MACRO UPDATE

## LABOR MARKET REMAINS SOLID

A resilient labor market continues to challenge the Federal Reserve's case for lowering interest rates.

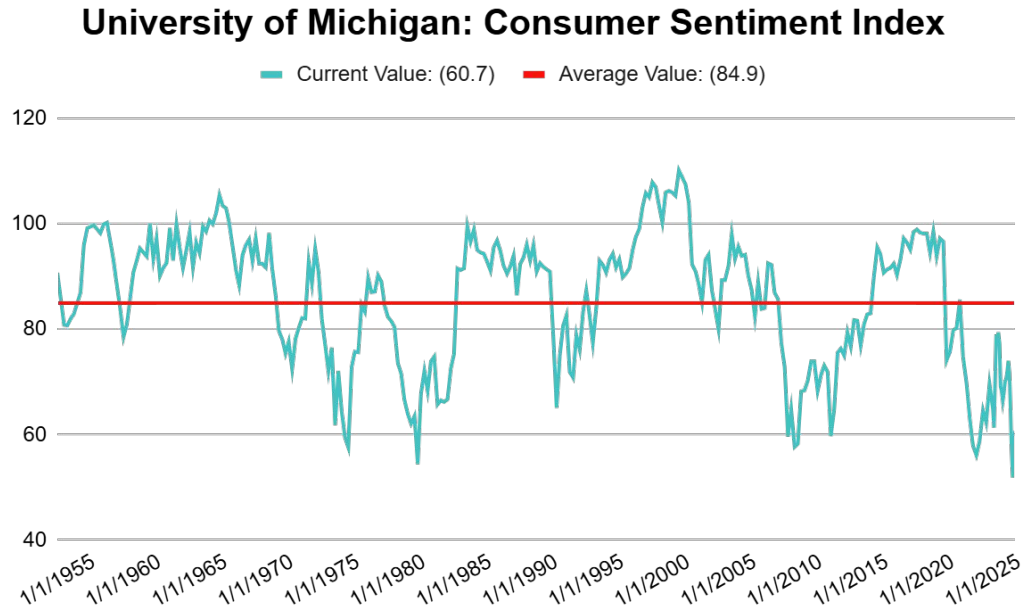




# TRUMP 2.0 MACRO UPDATE

## CONSUMER CHECK

There is a continued disconnect between the US consumer and financial markets. High prices weigh on the non-investor class.

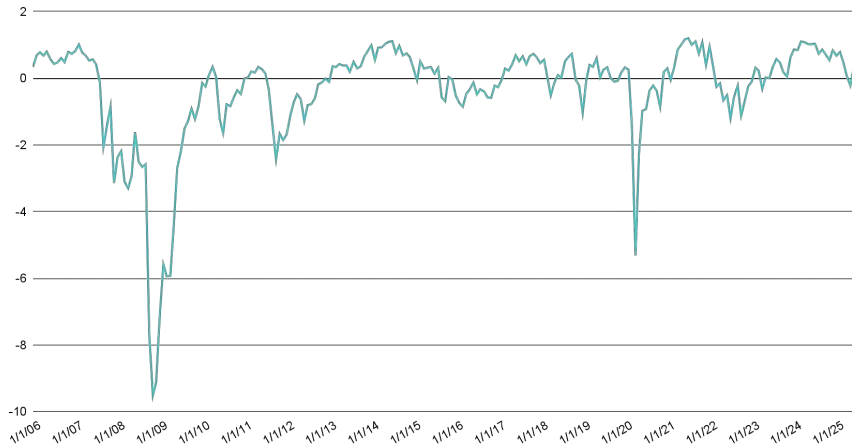


# TRUMP 2.0 MACRO UPDATE

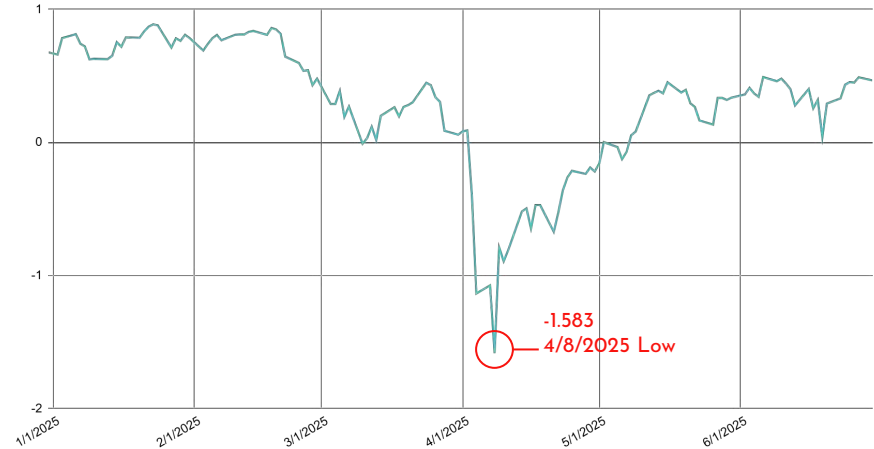
## FINANCIAL CONDITIONS

U.S. financial conditions tightened in April following “Liberation Day,” reversing the steady post-election easing. Month end values will mislead readers to think that financial conditions only tightened slightly, however daily data reveals that financial conditions tightened to levels not seen since COVID. Conditions rebounded by the end of Q2, but they remain below pre-tariff levels.

Bloomberg US Financial Conditions Index - Monthly



Bloomberg US Financial Conditions Index - Daily



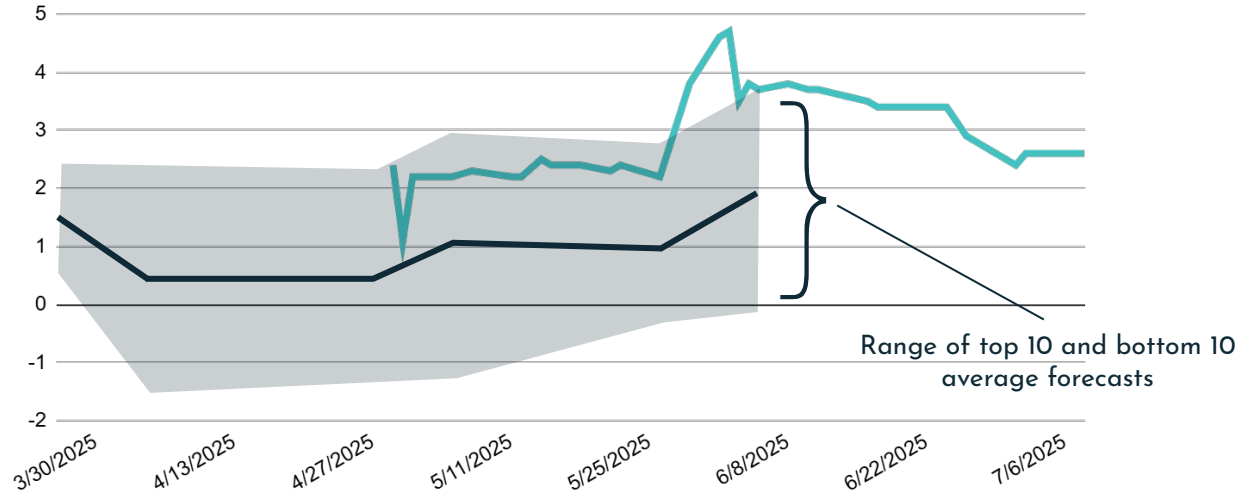
# TRUMP 2.0 MACRO UPDATE

## GDP NOW FORECAST

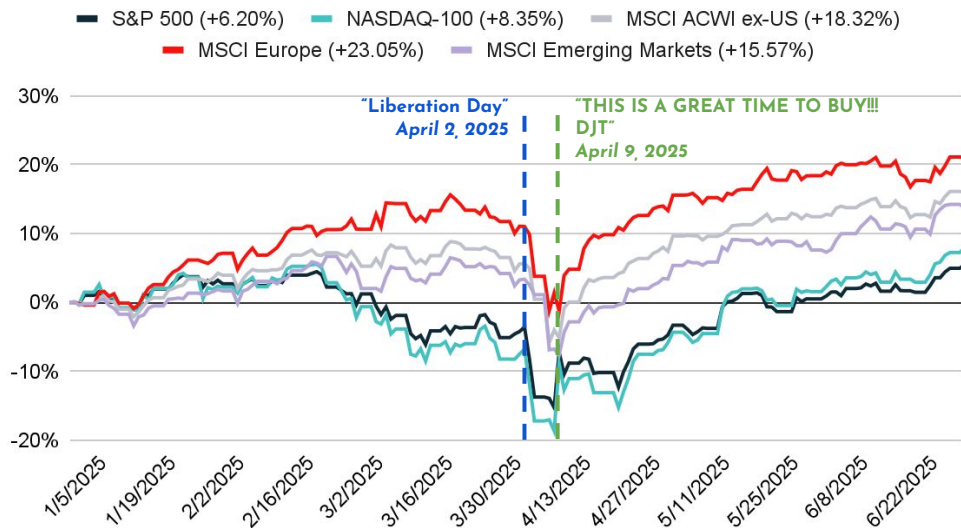
The GDPNow model estimate for real GDP growth (seasonally adjusted annual rate) in the second quarter of 2025 is 2.6%.

### Evolution of Atlanta Fed GDPNow real GDP Estimate for 2025: Q2

Quarterly Percent Change (SAAR)



## Select Index Performance Year-to-Date (Total Return)



## Q2 MARKETS

US equity markets tumbled nearly 20% (from their peak) following President Trump's thoughtful "Liberation Day Tariffs," which rattled investors and raised fears about U.S. economic growth.

A subsequent 90-day tariff pause (with subsequent extensions) to allow for negotiations helped spark a sharp rebound. Non-U.S. equities have been key beneficiaries of the shift in capital flows away from the U.S.

# Q2 2025 MARKETS

## SELECT INDEX PERFORMANCE

Year-to-date in 2025, equity markets have been marked by heightened volatility. The S&P 500 reached an all-time high in February before declining 18.9% (from its peak) amid renewed tariff concerns following “Liberation Day.” Since then, U.S. equities have rebounded, returning to all time highs.

Non-US equities have outperformed, benefiting from the U.S.'s unpredictable trade stance and a weakening dollar. The MSCI ACWI ex-U.S. Index is up 18.32% year-to-date.

Despite persistent macroeconomic uncertainty, the US Federal Reserve has held interest rates steady. Fixed income markets have posted modest gains.

Index	2025	Q2 2025
Fixed Income		
Barclays Muni 1-10 Year (Total Return)	1.75%	1.04%
Bloomberg US Aggregate (Total Return)	4.02%	1.21%
Bloomberg Global Aggregate (Total Return)	7.27%	4.52%
US Equities		
S&P 500 (Total Return)	6.20%	10.94%
S&P 500 Growth (Total Return)	8.86%	18.94%
S&P 500 Value (Total Return)	3.28%	3.00%
NASDAQ (Total Return)	5.85%	17.96%
NASDAQ 100 (Total Return)	8.35%	17.86%
Russell 2000 (Total Return)	-1.79%	8.50%
Dow Jones Industrial Average (Total Return)	4.55%	5.46%
Non-US Equities		
MSCI ACWI ex-US (Total Return)	18.32%	12.30%
MSCI Emerging Markets (Total Return)	15.57%	12.20%
MSCI Europe (USD) (Net Return)	23.05%	11.38%
MSCI Japan (USD) (Net Return)	11.73%	11.36%
Hang Seng (HKD) (Total Return)	22.86%	5.82%
MSCI AC Asia Pacific (Total Return)	13.58%	12.49%
Commodities		
Crude Oil - WTI Spot	-8.48%	-7.75%
Bloomberg Commodity Index	5.53%	-3.08%

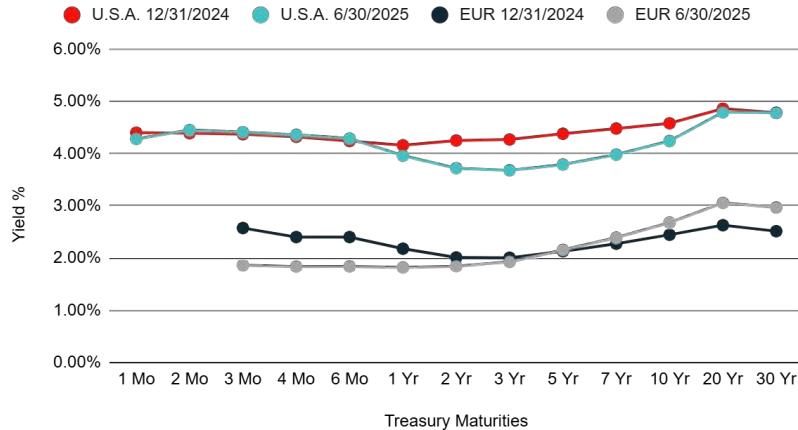
# Q2 2025 MARKETS

## THE YIELD CURVES

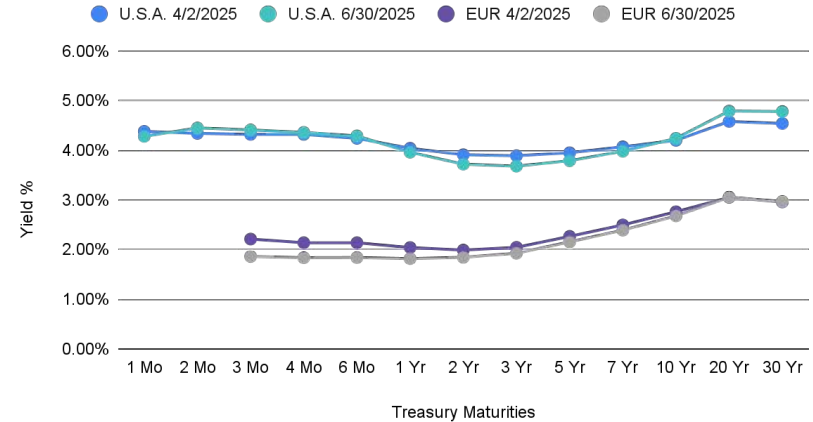
Since “Liberation Day”, US rates have moved modestly. The 10 Yr is up 4 basis points and the 30 Yr is up 24 basis points. On the Euro side, rates are down across the short-medium end of the curve since liberation day as global investors flee to EUR sovereigns in a “flight to safety”.

Year-to-date, the story is different. US Rates are relatively flat at either end of the curve, but down in the middle as investors price in further Fed rate cuts. EUR rates are down at the short end of the curve and up at the long end.

**June 30, 2025 vs. December 31, 2024 Yield Curves**



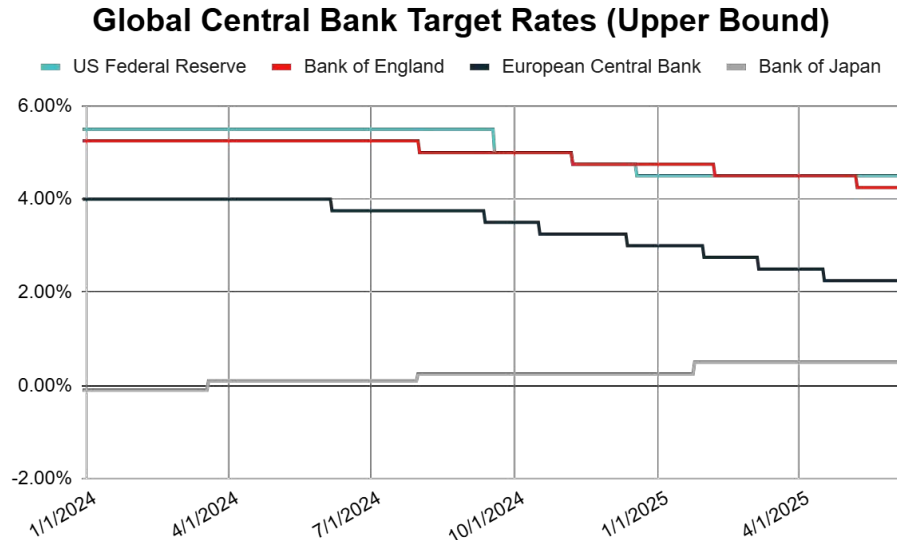
**June 30, 2025 vs. "Liberation Day" Yield Curves**



# Q2 2025 MARKETS

## CENTRAL BANK TARGET RATES

Since the end of 2023, most global central banks have cut policy rates in response to easing inflation. The Bank of Japan remains a notable exception, gradually raising rates. The United States has been the most cautious, holding off on cuts since December 2024, as it maintains a 'wait and see' approach.



US Federal Reserve: 4.50%

Bank of England: 4.25%

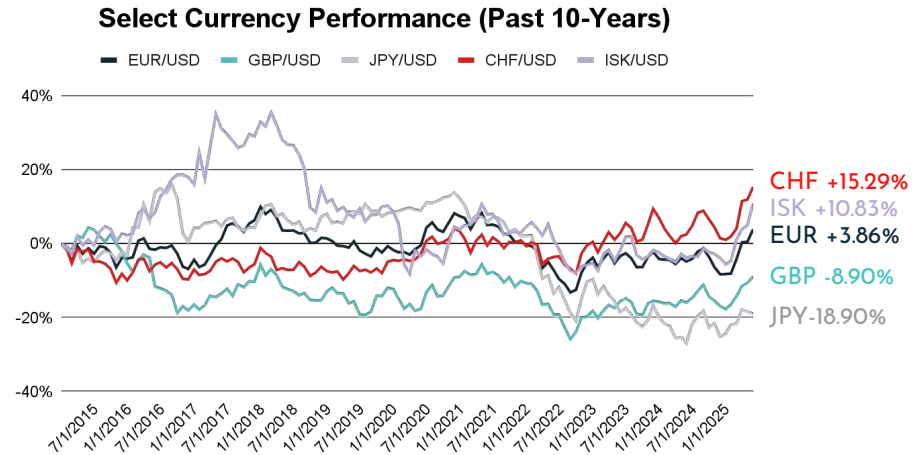
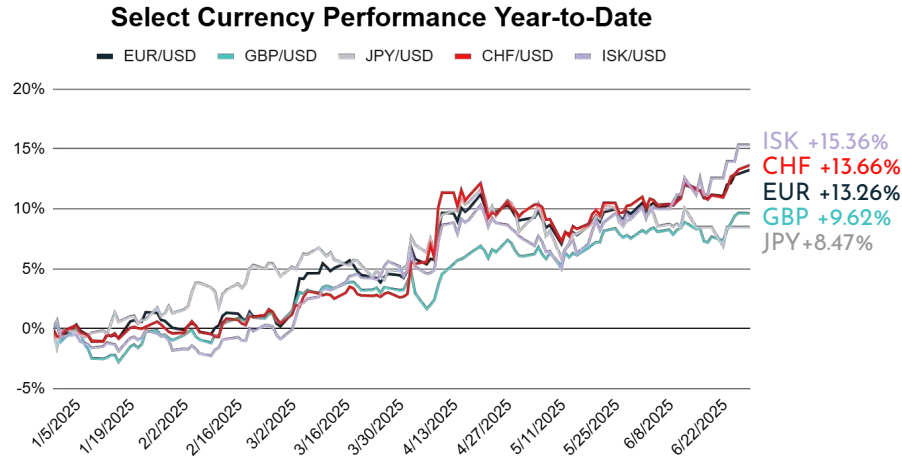
European Central Bank: 2.00%

Bank of Japan: 0.50%

# Q2 2025 MARKETS

## CURRENCY MARKETS

Year-to-date in 2025, the U.S. dollar has depreciated meaningfully against major developed market currencies. This decline reverses the dollar's post-election strength and reflects mounting investor concerns over trade policy uncertainty and its potential drag on U.S. growth. Capital has rotated toward perceived safe-haven currencies such as the Euro, Japanese yen, and Swiss franc.



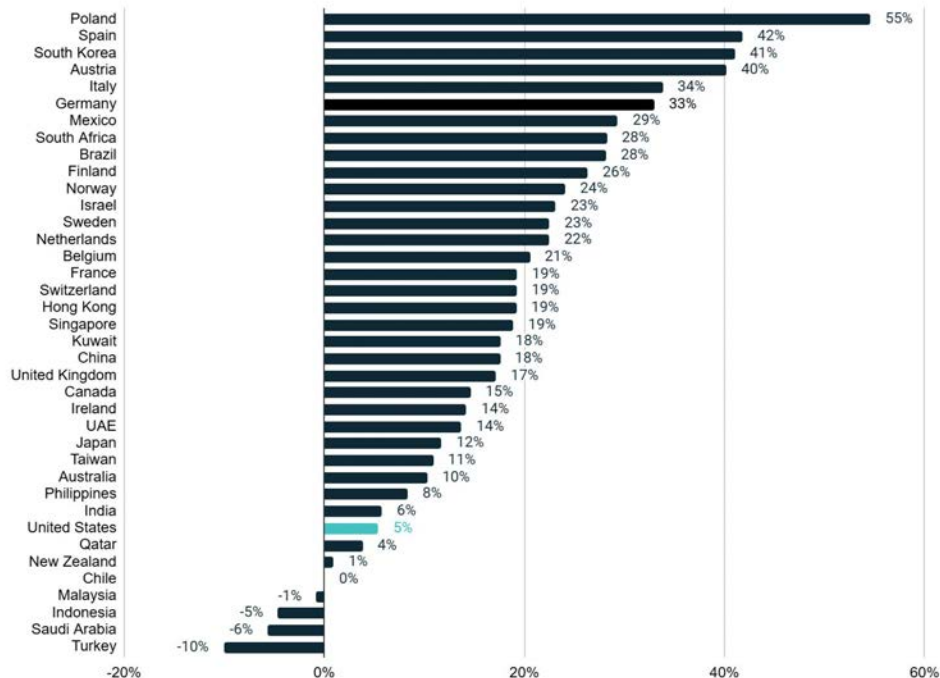


# Q2 2025 MARKETS

## SELECT COUNTRY ETF PRICE RETURNS

The US underperformed most major markets through the first half of 2025.

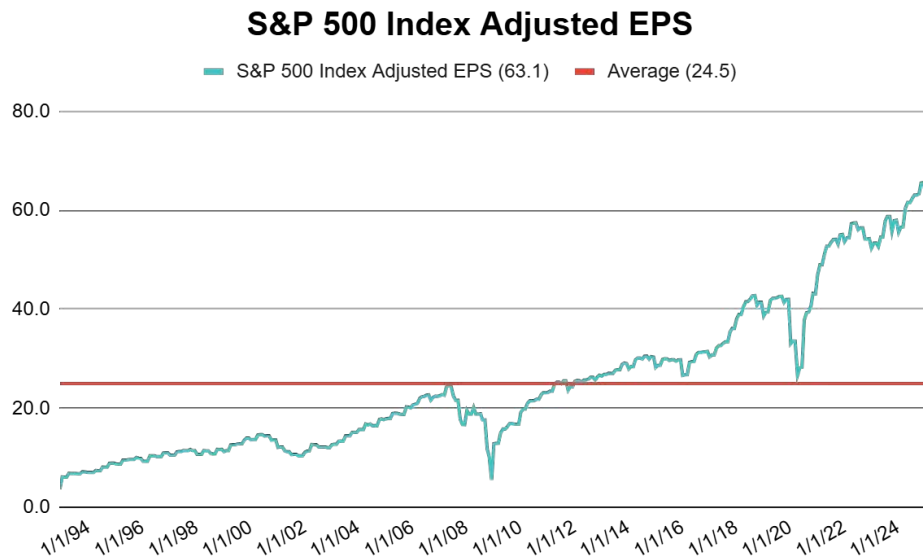
Non-US markets have benefited from US economic uncertainty. RPG views this graph as a visual representation of the rotation of investor dollars out of the US and into Non-US jurisdictions.



# Q2 2025 MARKETS

## EARNINGS FINISH OFF HIGHS

S&P 500 earnings hit an all time high at the end of the first quarter, but retreated in the second quarter. RPG is laser focused on the impact tariffs on Q2 earnings and the resulting recalibration of Price-to-Earnings (P/E) ratios



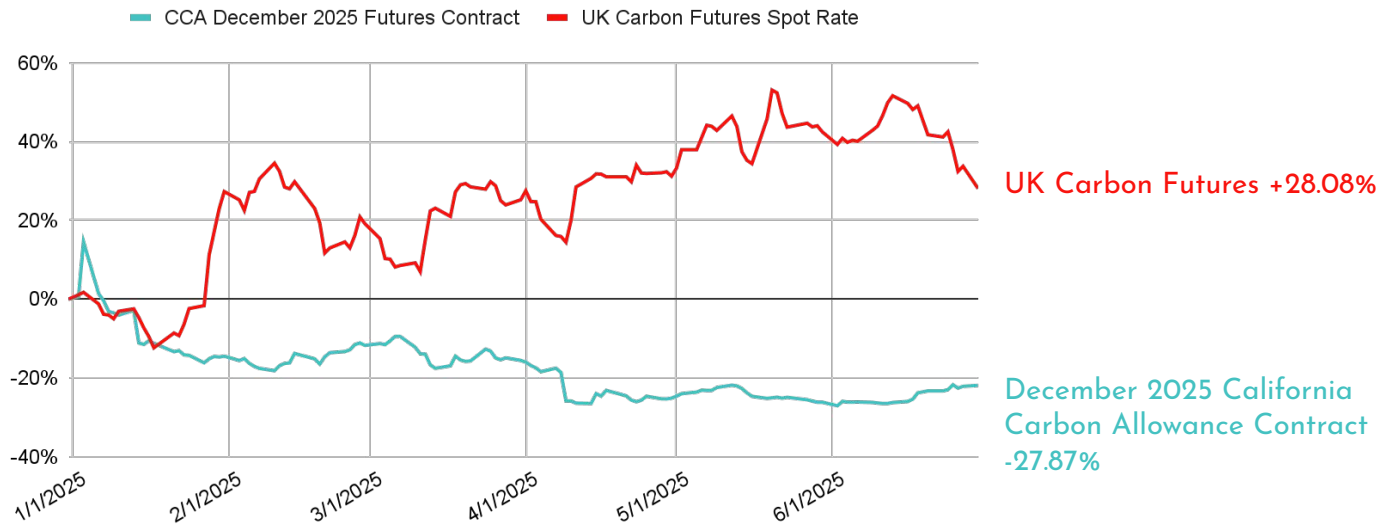
Bloomberg S&P 500 Index Adjusted EPS: This index measures the S&P 500 company earnings as a whole. It is based on income from continuing operations excluding gains, charges and one-time items.

# Q2 2025 MARKETS

## CARBON MARKETS

The “Trump Effect” is alive and well in Carbon Markets. California’s Carbon Allowance Market, measured by the December 2025 futures contract, is down -27.87% year-to-date amid growing concerns that the Trump administration may challenge the state’s authority to regulate its own emissions. In contrast, the UK carbon market has had a stellar year.

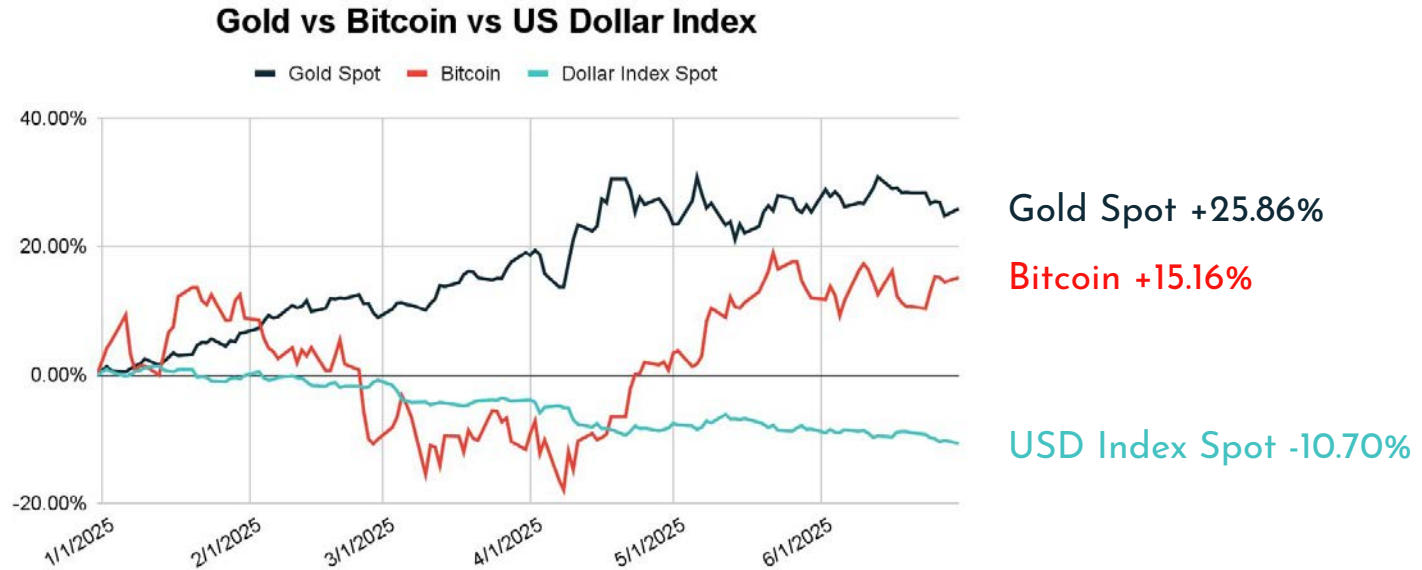
### California Carbon Allowances vs UK Carbon Futures



# Q2 2025 MARKETS

## GOLD v BITCOIN

2025 has been an exciting year for “reserve assets”. Through 6/30/2025, Gold is up +25.86%, Bitcoin is up +15.16% and the US Dollar Index is down -10.70%



# Q2 2025 MARKETS

## SOFTWARE-BITCOIN IS EATING THE WORLD

Bitcoin's market cap is surging, having overtaken Amazon and Alphabet on May 21, 2025, to become the fifth most valuable asset globally. It now exceeds the combined value of entire S&P 500 sectors, including utilities, materials, real estate, and energy. As of this writing, Bitcoin is valued above the tech giants and is eyeing Apple's \$3.1 trillion valuation. To surpass Apple, Bitcoin needs to rise ~32%, reaching approximately \$158,000.



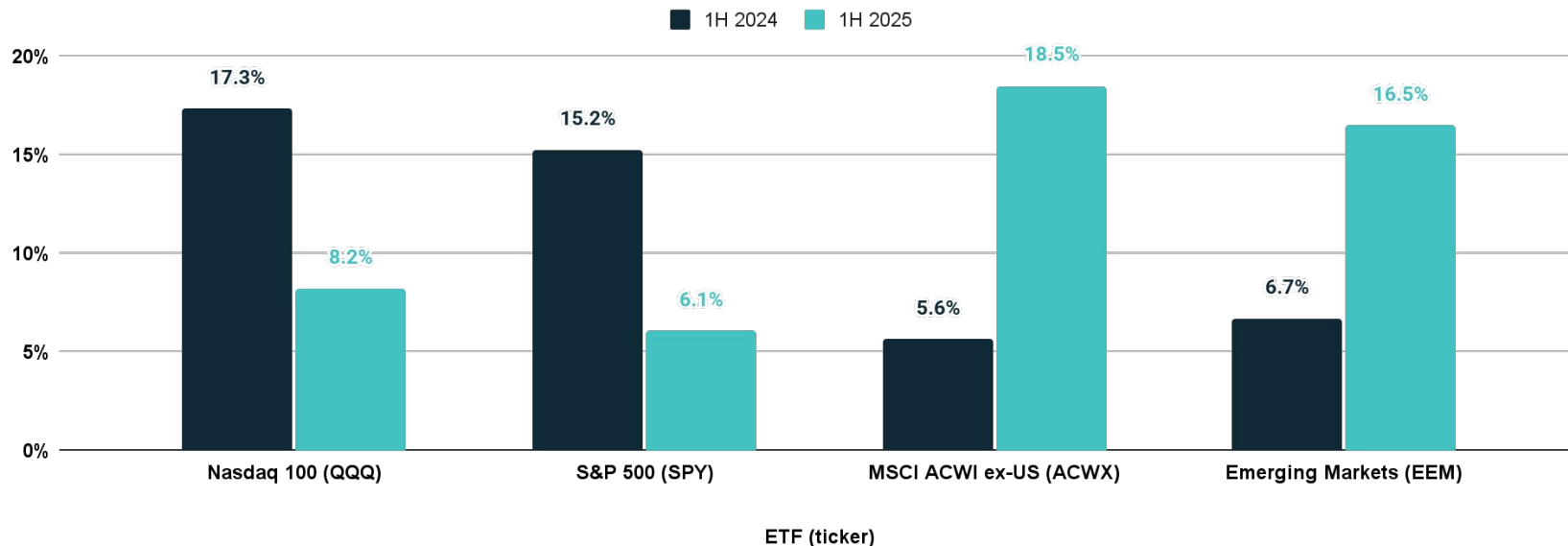
Amazon Market Cap: \$2.15T  
Alphabet Market Cap: \$2.33T  
Bitcoin Market Cap: \$2.13T

# Q2 2025 MARKETS

## 1H 2025 vs 1H 2024 RETURNS: MIRROR IMAGE

US equities strongly outperformed Non-US markets in the first six months of 2024, the opposite is true in 2025.

### ETF Performance: First Half 2024 vs First Half 2025



# Q2 2025 MARKETS

## S&P 500 LEADERS & LAGGARDS

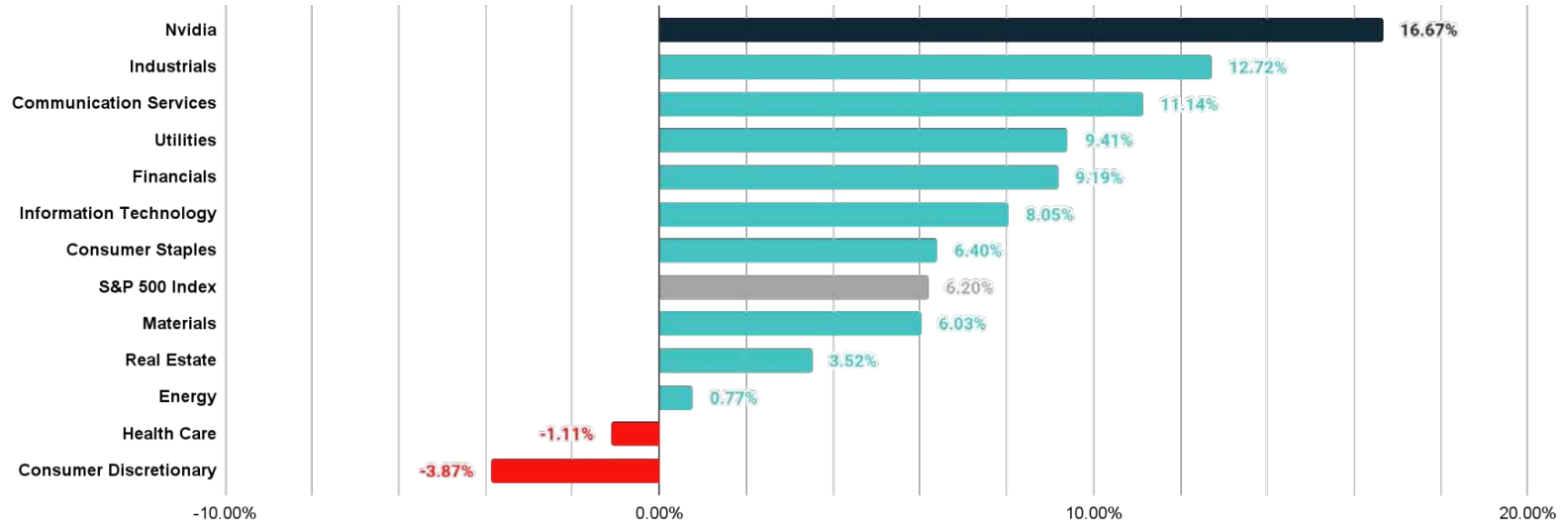
No Magnificent 7? No Nvidia? Not sure if we recognize the best performing companies in the S&P 500 for 1H 2025. AI however, still finds its way into the top 10 with efforts from Palantir and Super Micro Computer. Meanwhile, Deckers feels the heat from Tariffs.

YTD Best Performing Companies in the S&P 500			YTD Worst Performing Companies in the S&P 500		
Company	Ticker	% Change	Company	Ticker	% Change
Palantir Technologies Inc	PLTR	76.63%	Deckers Outdoor Corp	DECK	-49.91%
NRG Energy Inc	NRG	75.72%	Enphase Energy Inc	ENPH	-43.51%
Seagate Technology Holdings PLC	STX	69.06%	Lululemon Athletica Inc	LULU	-38.14%
Howmet Aerospace Inc	HWM	69.02%	UnitedHealth Group Inc	UNH	-37.86%
CVS Health Corp	CVS	60.62%	Edison International	EIX	-33.55%
GE Vernova Inc	GEV	60.34%	West Pharmaceutical Services Inc	WST	-33.35%
Super Micro Computer Inc	SMCI	59.75%	PG&E Corp	PCG	-30.44%
Newmont Corporation	NEM	59.14%	Moderna Inc	MRNA	-29.94%
Mosaic Co	MOS	54.32%	Dow Inc	DOW	-29.91%
Philip Morris International Inc.	PM	54.25%	Teradyne Inc	TER	-28.85%

# Q2 2025 MARKETS

## S&P 500 SECTOR PERFORMANCE vs NVDA

Nvidia's "modest" fist half still outshines all S&P 500 sectors.



Source | Bloomberg, as of 6/30/2025

Note □ Index performance represents net total return in USD



# Q2 2025 MARKETS

## WALL STREET'S 2025 FORECAST REVISIT

A random walk....

None of the major bank forecasts anticipated the market shock of Liberation Day, the subsequent rebound, or the emergence of TACO. Yet despite these surprises, the S&P 500 remains on track to align with many of their year-end 2025 projections.

2025 S&P 500 Forecasts		
Bank	S&P 500 Target Level for 2025	Implied Return
Wells Fargo	7,007	19.13%
Deutsche Bank	7,000	19.01%
Societe Generale	6,750	14.76%
Bank of America	6,666	13.34%
RBC Capital Markets	6,600	12.21%
Goldman Sachs	6,500	10.51%
JPMorgan	6,500	10.51%
Morgan Stanley	6,500	10.51%
UBS	6,400	8.81%
Mean	6,658	13.20%
Median	6,600	12.21%
S&P 500 on 6/30/2025	6,205	5.50%

# RPG MEME TRENDS

## Tariff corner



Yes, the economy got destroyed.  
But for a beautiful moment in time,  
the 10-year Treasury was below 3%.

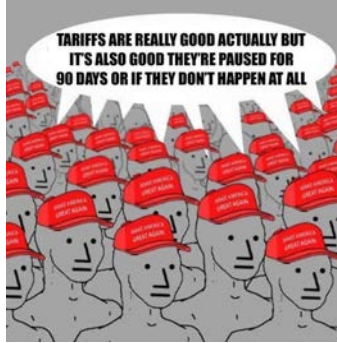


6 months apart



Donald J. Trump @realDonaldTrump · 3h

Happy #CincoDeMayo! The best taco bowls are made in Trump Tower Grill.



Just checked Bitcoin and thought it went parabolic to \$2,911,710,271. Then realized my VPN was set to Saigon and it was Vietnamese Dong.

Market Summary > Bitcoin

2,911,710,270.73 VND

+64,184,338.73 (2.25%) ↑ today

Following

fun fact: the reason your internal body temperature rises when you are infected is because viruses are using your body to mine for bitcoin



The New York Times Magazine

## Is It OK to Earn Rental Income From an ICE Holding Facility?

What are the ethics of receiving money from an entity you consider kind of evil?



David @DistRenaissance · 5h

Kids in Silicon Valley don't even say hot potato anymore, they say windsurf

Remaining Windsurf employees watching the CEO and "key researchers" get multimillion dollar signing bonuses at Google

Alternative proposal to Alcatraz



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