

## Portable Data Centers - RIA

Construction of AI data centers can take anywhere from six months to multiple years to complete. Accordingly, they can't build data centers quickly enough to keep up with the demand. Accordingly, we will need new, innovative solutions to meet the demand. For example, a startup private company named Armada makes portable AI data centers for use in remote locations. Armada's portable product is a shipping container filled with servers.

These portable data centers can be brought online in weeks, rather than months or years, as is the case with larger, permanent data centers. Portable data center solutions are not a replacement for large data centers, but a great way to meet data center needs in remote locations. Bloomberg notes that Armada is targeting the energy complex, mining, and defense industries. Per [Bloomberg](#) :

*The San Francisco-based startup (Armada) is already working with Fidelis New Energy and Bakken Energy to deploy Leviathans in states including North Dakota, Texas, West Virginia and Louisiana that have available surplus power. Earlier this year Armada struck a deal to work with Microsoft on deploying some of its pods in Saudi Arabia for Aramco.*

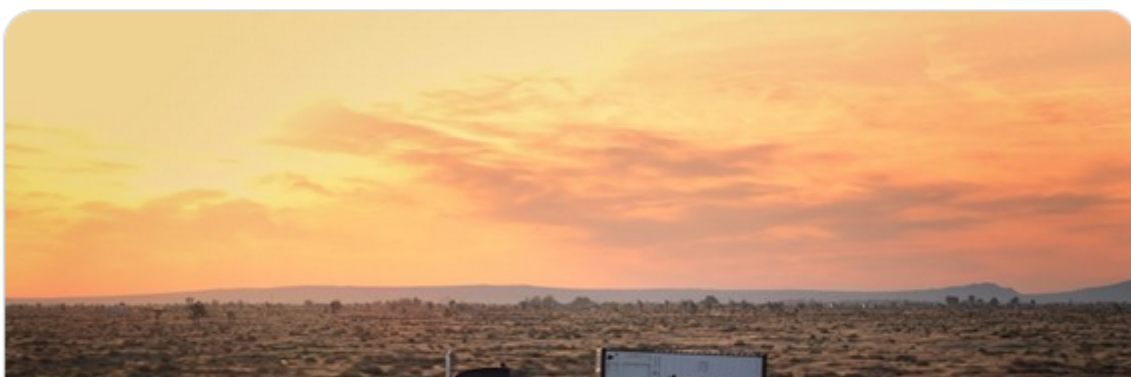
Another benefit of these portable data centers is that they can be easily exported. Consequently, American companies can provide the world with data centers much more easily. Per one Armada investor:

*America's AI leadership hinges on owning the entire stack ? from power and silicon to software ? and being able to deploy it anywhere*



Armada's 20' Galleon modular data center is a compact, mobile powerhouse.

Designed for space-constrained environments that demand flexibility, it can be deployed by helicopter, ship, train, or truck—bringing mission-critical workloads wherever they're needed.





































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
















































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















## What To Watch Today

### Earnings

Tuesday Jul 29	EPS	Consensus	Previous	Revenue	Consensus	Previous	MarketCap	Fiscal	Time		
 <b>Visa</b> <small>VUS</small>		2.84	2.42		9.83B	8.9B	\$714.19B	Q3	PM	★	
 <b>P&amp;G</b> <small>PG.US</small>		1.42	1.40		20.77B	20.53B	\$373.73B	Q4	AM	★	
 <b>UnitedHealth</b> <small>UNH.US</small>		6.22	6.80		111.97B	98.9B	\$369.37B	Q2	AM	★	
 <b>Merck</b> <small>MRK.US</small>		2.06	2.28		15.88B	16.11B	\$209.93B	Q2	AM	★	
 <b>Booking Holdings</b> <small>BKNG.US</small>		49.76	41.90		6.5B	5.9B	\$168.84B	Q2	PM	★	
 <b>Boeing</b> <small>BA.US</small>		-0.79	-2.90		19.92B	16.9B	\$138.82B	Q2	AM	★	
 <b>American Tower</b> <small>AMT.US</small>		1.66	2.79		2.58B	2.9B	\$104.42B	Q2	AM	★	
 <b>Starbucks</b> <small>SBUX.US</small>		0.66	0.93		9.29B	9.1B	\$92.39B	Q3	PM	★	
 <b>Mondelez International</b> <small>MDLZ</small>		0.65	0.86		8.63B	8.34B	\$91.28B	Q2	PM	★	
 <b>United Parcel Service</b> <small>UPS.US</small>		1.59	1.79		20.88B	21.8B	\$86.41B	Q2	AM	★	
 <b>Republic Services</b> <small>RSG.US</small>		1.76	1.61		4.26B	4.05B	\$78.9B	Q2	PM	★	
 <b>Ecolab</b> <small>ECL.US</small>		1.89	1.68		4.02B	4B	\$76.7B	Q2	AM	★	
 <b>PayPal</b> <small>PYPL.US</small>		1.29	1.19		8.08B	7.9B	\$73.48B	Q2	AM	★	
 <b>Johnson Controls</b> <small>JCI.US</small>		1.01	1.14		5.97B	7.2B	\$72.2B	Q3	AM	★	
 <b>Carrier Global</b> <small>CARR.US</small>		0.90	0.87		6.03B	6.7B	\$67.88B	Q2	AM	★	
 <b>Royal Caribbean Cruises</b> <small>RCI</small>		4.02	3.21		4.53B	4.1B	\$65.15B	Q2	AM	★	
 <b>Norfolk Southern</b> <small>NSC.US</small>		3.24	3.06		3.09B	3.04B	\$50.23B	Q2	AM	★	

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	<b>Electronic Arts EA</b> <small>EA.US</small>		0.52	1.04		1.3B	1.26B	\$40.21B	Q1	PM	★	
	<b>Corning</b> <small>GLW.US</small>		0.57	0.47		3.85B	3.6B	\$38.84B	Q2	AM	★	
	<b>CBRE Group</b> <small>CBRE.US</small>		1.13	0.81		9.5B	8.39B	\$38.43B	Q2	AM	★	
	<b>Sysco</b> <small>SYYS.US</small>		1.39	1.39		21B	20.56B	\$35.15B	Q4	AM	★	
	<b>DTE Energy</b> <small>DTE.US</small>		1.56	1.55		2.77B	2.29B	\$28.3B	Q2	AM	★	
	<b>PPG Industries</b> <small>PPG.US</small>		2.22	2.50		4.15B	4.79B	\$27.22B	Q2	PM	★	
	<b>Equity Residential</b> <small>EQR.US</small>		0.31	0.47		772.27M	734.16M	\$26.88B	Q2	PM	★	
	<b>Archer-Daniels Midland</b> <small>ADM.US</small>		0.92	1.03		22.14B	22.25B	\$26.26B	Q2	AM	★	

## Economy

Tuesday July 29 2025			Actual	Previous	Consensus	Forecast		
07:30 AM		US Goods Trade Balance Adv <small>JUN</small>		\$-96.59B		\$-90.0B		
07:30 AM		US Retail Inventories Ex Autos MoM Adv <small>JUN</small>		0.2%		0.2%		
07:30 AM		US Wholesale Inventories MoM Adv <small>JUN</small>		-0.3%		0.2%		
07:55 AM		US Redbook YoY <small>JUL/26</small>		5.1%				
08:00 AM		US S&P/Case-Shiller Home Price YoY <small>MAY</small>		3.4%		3%		
08:00 AM		US House Price Index <small>MAY</small>		434.9		434		
08:00 AM		US House Price Index MoM <small>MAY</small>		-0.4%		-0.2%		
08:00 AM		US House Price Index YoY <small>MAY</small>		3%		2.5%		
08:00 AM		US S&P/Case-Shiller Home Price MoM <small>MAY</small>		0.8%		0.6%		
09:00 AM		US JOLTs Job Openings <small>JUN</small>		7.769M		7.3M		
09:00 AM		US CB Consumer Confidence <small>JUL</small>		93		95		
09:00 AM		US JOLTs Job Quits <small>JUN</small>		3.293M		3.21M		
09:30 AM		US Dallas Fed Services Index <small>JUL</small>		-4.4		1		
09:30 AM		US Dallas Fed Services Revenues Index <small>JUL</small>		-4.1		1		

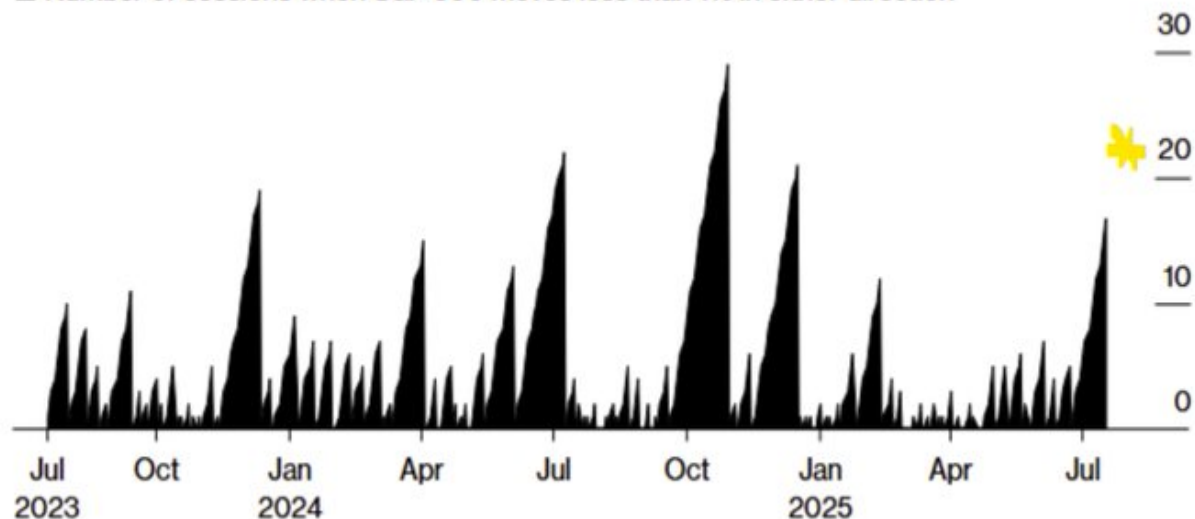
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## Market Trading Update

Yesterday, we discussed the week ahead and the deluge of data coming that could move markets. As we have discussed, the bullish tone of the market has continued relentlessly over the last couple of months while volatility has become increasingly compressed. For example, the market has had a very long stretch of daily moves of less than +/- 1%. While that does not mean the market will crash, periods of very low volatility tend to beget high volatility.

### S&P 500 hasn't posted a 1% up or down day since late June

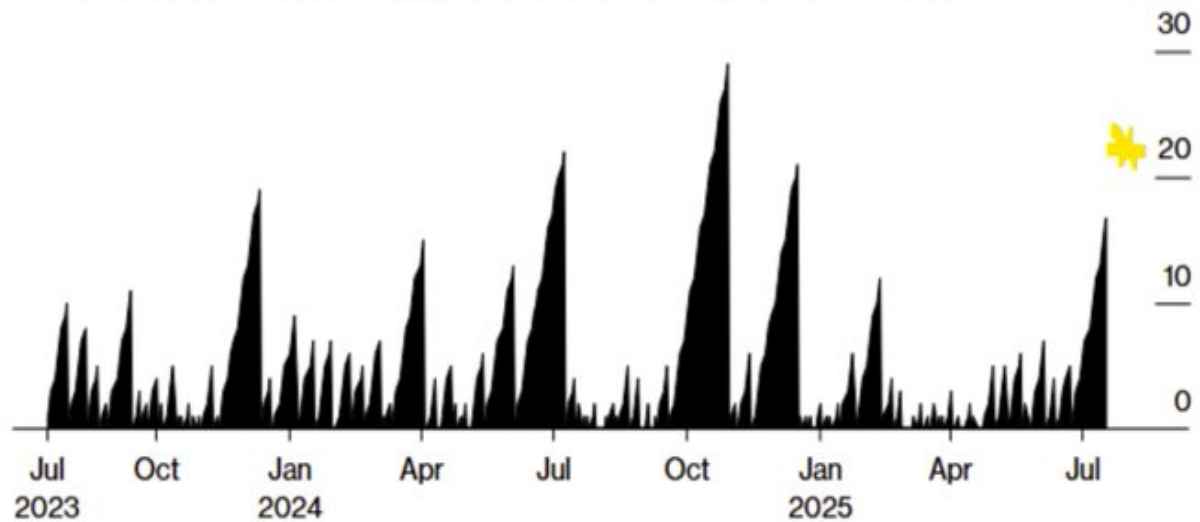
■ Number of sessions when S&P 500 moves less than 1% in either direction



Source: Bloomberg

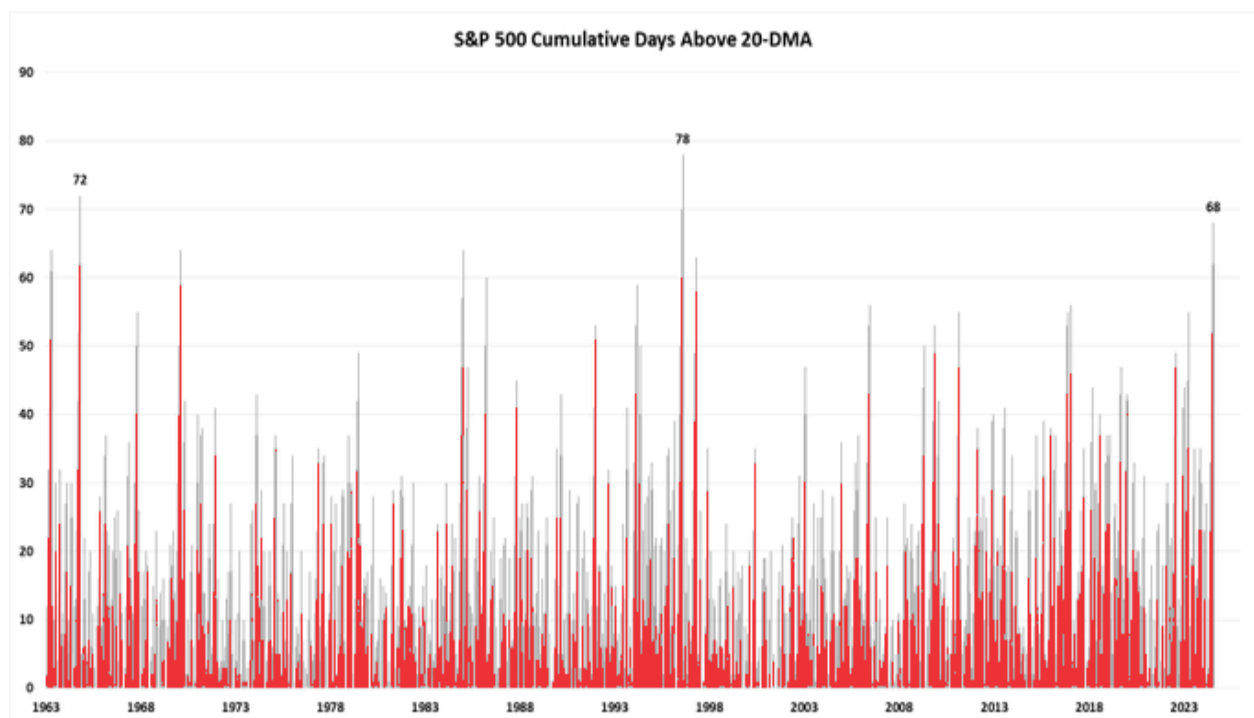
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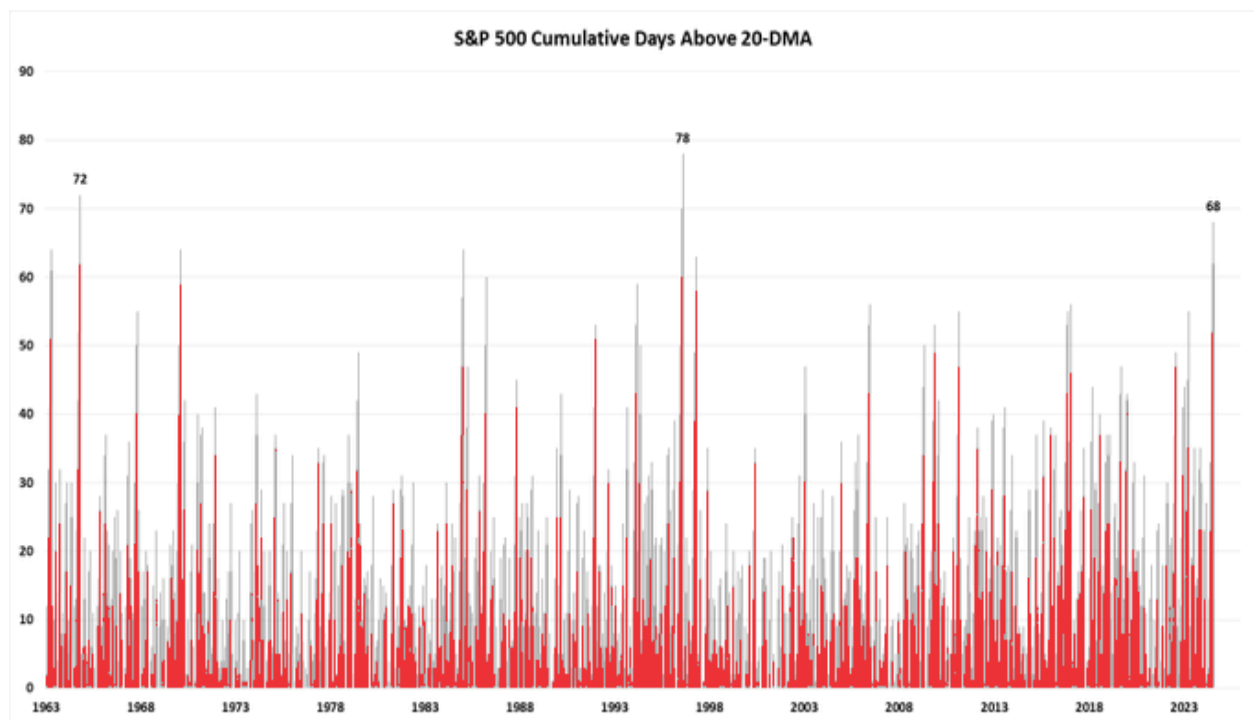


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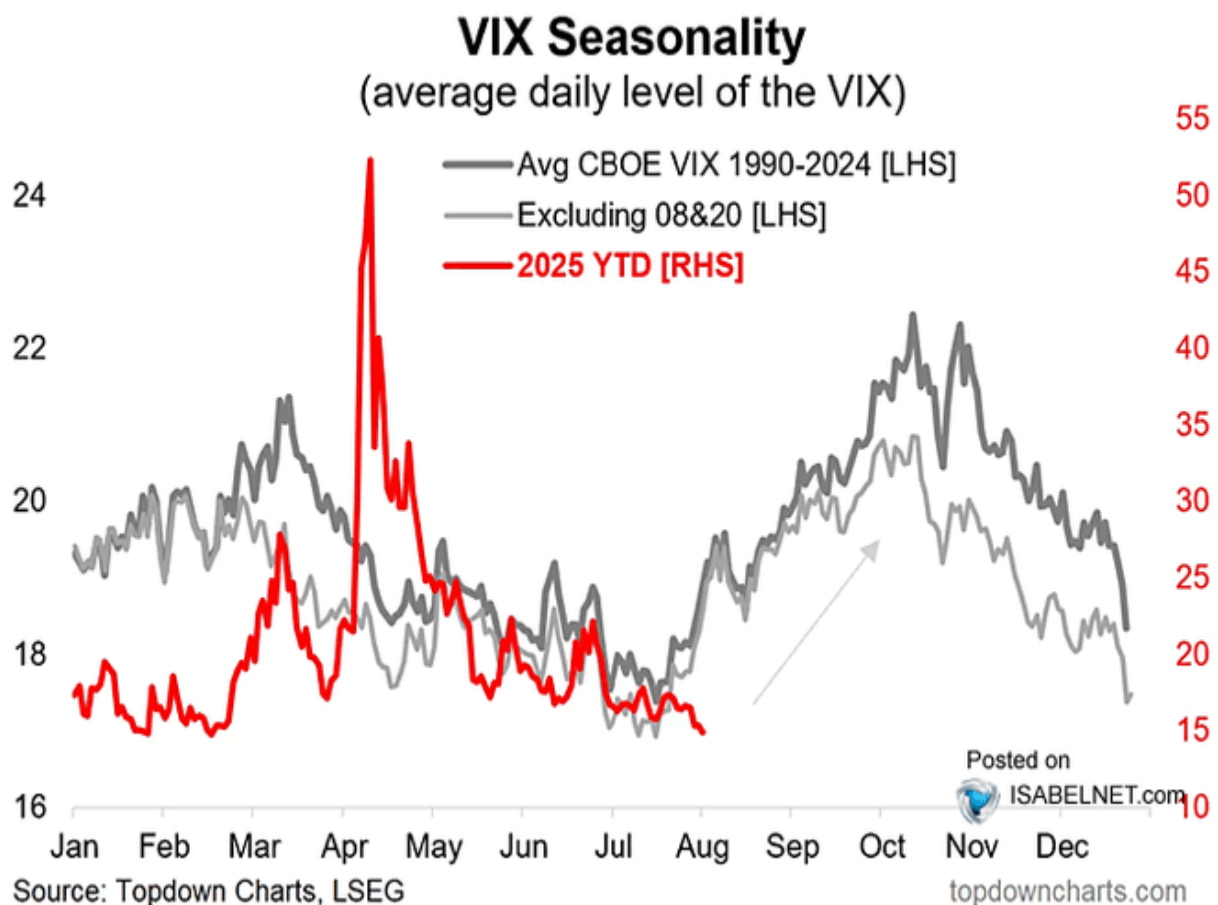
Historically speaking, the market has traded above the 20-DMA for a long stretch in concert with the chart above. Again, this chart does not mean the market will crash, but a correction below the 20-DMA is becoming more likely.







Another reason we expect volatility to increase is that we are entering a seasonally weak period in the market, which corresponds with periods of increased volatility.



## VIX Seasonality (average daily level of the VIX)



This also explains why August and September are two of the weakest months of the year.

## Monthly Return Stats for the S&P500 1964-2024

	Avg Return	% Positive	Best	Worst	Std Dev
Jan	1.1%	59%	13%	-9%	4.9%
Feb	0.0%	54%	7%	-11%	3.9%
Mar	1.1%	66%	10%	-13%	3.8%
Apr	1.5%	72%	13%	-9%	4.1%
May	0.3%	61%	9%	-8%	3.6%
Jun	0.2%	59%	7%	-9%	3.5%
Jul	0.8%	54%	9%	-8%	4.1%
Aug	0.1%	56%	12%	-15%	4.7%
Sep	-0.7%	46%	9%	-12%	4.4%
Oct	1.0%	59%	16%	-22%	6.0%
Nov	1.6%	69%	11%	-11%	4.4%
Dec	1.2%	70%	11%	-9%	3.5%

Source: Topdown Charts, LSEG

topdowncharts.com

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Jul	0.8%	54%	9%	-8%	4.1%
Aug	0.1%	56%	12%	-15%	4.7%
Sep	-0.7%	46%	9%	-12%	4.4%
Oct	1.0%	59%	16%	-22%	6.0%
Nov	1.6%	69%	11%	-11%	4.4%
Dec	1.2%	70%	11%	-9%	3.5%

Source: Topdown Charts, LSEG

topdowncharts.com

While all of this is historical data, none of it guarantees that the market will correct over the next two months. It only suggests that the probability of some corrective action is increasing. As such, we recommend that risk management become increasingly important, a point we made in this past weekend's [#BullBearReport](#).

*?The return of meme-stock euphoria is a stark reminder that complacency is again gripping markets. Whether it's zero-day options, surging penny stocks, or speculative AI plays with no earnings, the current environment mirrors the excessive risk-taking seen in early 2021. Retail investors are chasing high-beta trades, while volatility remains suppressed and equity indices hover near all-time highs. **This combination creates a seductive but dangerous backdrop for capital deployment.***

The key is participation with discipline.

Here's how to engage without overexposing your portfolio to unnecessary risk:

- **Maintain a Quality Core:** Anchor your portfolio with high-conviction positions in companies with strong balance sheets, consistent free cash flow, and durable earnings. These names will hold up best when sentiment shifts.
- **Limit Speculative Exposure:** Allocate no more than 5-10% of your portfolio to high-beta or momentum-driven trades. Think of this as your tactical sleeve, not your investment foundation.
- **Use Options Strategically:** Deploy covered calls on overbought positions to harvest premium, and consider protective put spreads on indices like SPY or QQQ to buffer against sudden drawdowns.
- **Tighten Risk Controls:** Reassess trailing stops or profit targets on positions that have run sharply higher. Locking in gains is not market timing - it's risk management.
- **Raise Tactical Cash:** A 10-20% cash position provides flexibility for better entry points when volatility inevitably returns. Dry powder is a strategy, not a missed opportunity.



- **Monitor Sentiment Extremes:** Use positioning data, put/call ratios, and VIX term structure to gauge crowd behavior. When speculation reaches a fever pitch, it often pays to do less, not more.
- **Don't Chase, Rebalance:** If specific sectors have dramatically outperformed (like AI or micro-cap tech), use strength to trim and rebalance into more reasonable valuations and stable growth.

The goal here isn't to avoid the party ? it's to ensure you're near the exit when the music stops.

Trade accordingly.



## Absolute Scores Are Getting Overbought

While only a few stocks are keeping up with the broader market indexes, many stocks are becoming overbought. As shown below in the [SimpleVisor](#) graphic, most of the stock factors are overbought, with nearly half having a score of 0.50 or higher. Large-cap growth and high beta are now very overbought. It's telling that the equal-weight S&P 500 ETF (RSP) is also among the most overbought. This indicates overboughtness in the broader markets. Despite the high number of overbought factors, most are at varying degrees of oversold versus the S&P 500. For instance, the equal-weighted ETF (RSP) is very overbought (0.62), but slightly oversold versus the S&P 500 (-0.17). When this market corrects, we may see negative performance across many factors; however, a good number of factors could still outperform the market.

SimpleVisor

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Factors Analysis - Absolute and Relative Score (vs SPY)

Symbol	Name	Top 10 Holdings	Absolute Score	Relative Score (vs SPY)	Chart
MGK	Mega Cap Growth		0.83	0.27	
IVW	S&P 500 Growth		0.76	0.28	
SPHB	High Beta		0.65	0.47	
RSP	Equal Weight S&P 500		0.62	-0.17	
MDYG	Mid Cap Growth		0.61	0.03	
MDY	Mid Cap 400		0.60	-0.25	
VBK	Small Cap Growth		0.56	-0.06	
ARKK	Disruptive Tech		0.54	0.49	
VFQY	Vanguard U.S. Quality Factor		0.54	-0.12	
SPLV	Low Beta [Low Vol.]		0.47	-0.35	
ARKW	Roundback Achievers		0.46	0.01	



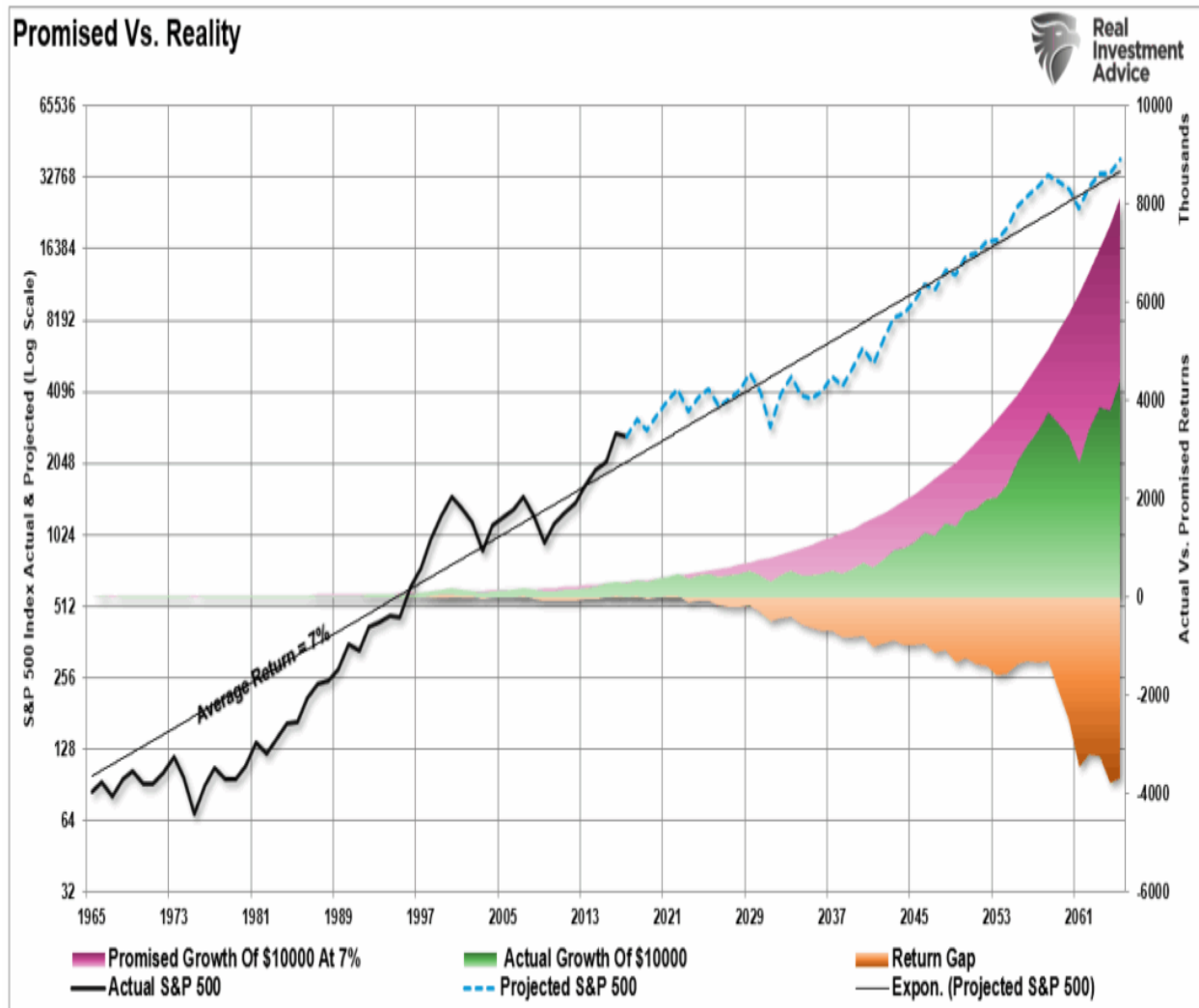
**Portfolio Benchmarking: Five Reasons Underperformance Occurs**

Comparing your performance with an index is the most useless and potentially dangerous thing you can do as an investor.

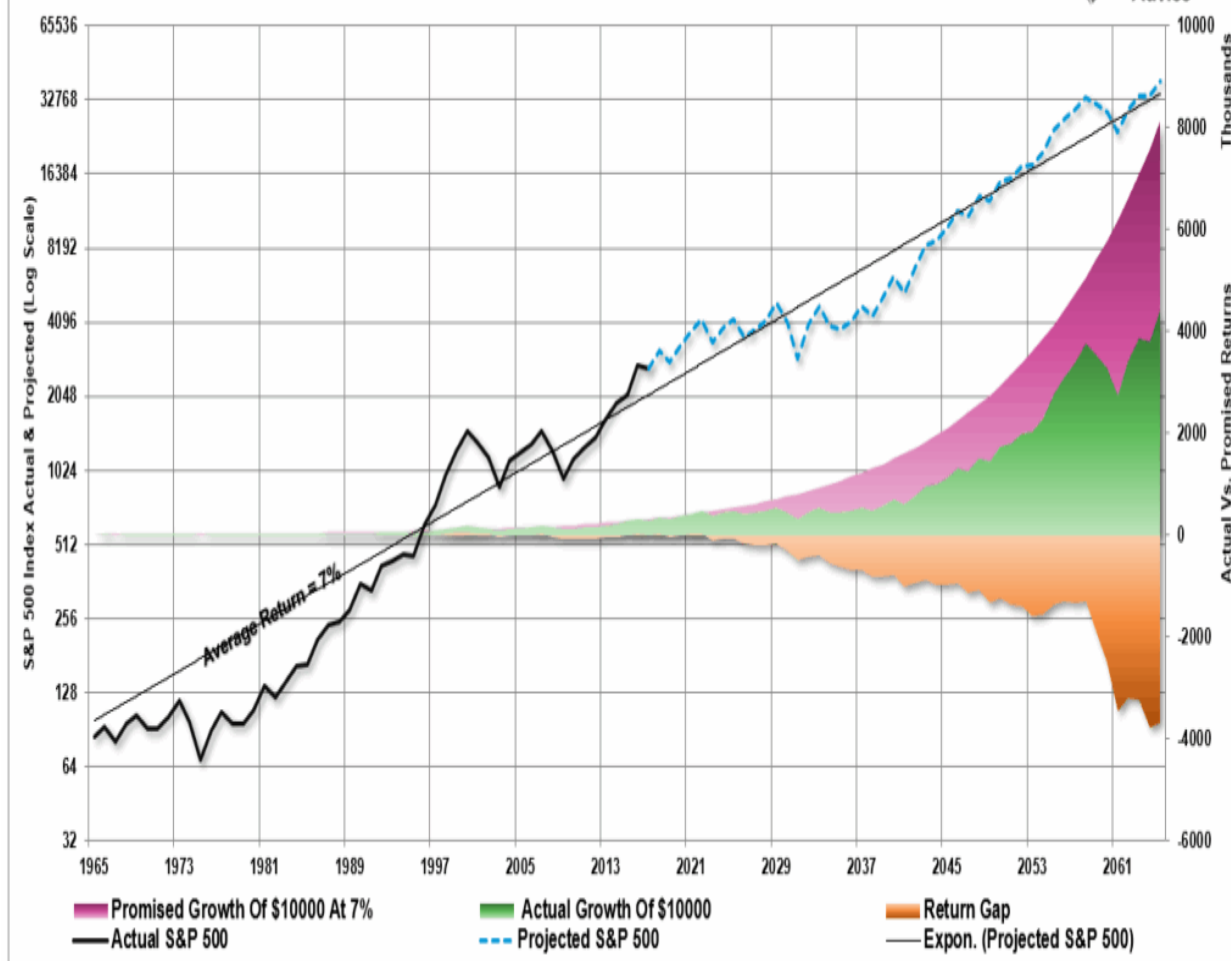
Stock buybacks, the substitution effect, taxes, expenses, and fees contribute to the index's underperformance. Repeated studies have shown that roughly only 1 in 4 mutual fund managers outperform the market index over long periods. Of those outperforming, the average outperformance was just .12% before fees and expenses. However, the costs and expenses were larger than the level of outperformance. That, of course, does not include the tax impact on gains and income.

The problem with chasing performance is that once you fall behind, you take on more risk to try to make up the difference. Ultimately, this leads to more costly outcomes in the future, compounding the underperformance.

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## Promised Vs. Reality



## Tweet of the Day



**Kantro**   
 @MichaelKantro



US rates (10yr) and the USD (DXY) are no longer disconnected. Yes, there was a temporary breakdown in April/May. Of late, the daily correlation is back to the strongest levels over the past few years. Expect rates, the USD, and the Fed to continue following the flow of inflation and employment data as long as we don't see another exogenous disruption. My 2c, we'll see modestly higher rates and a stronger dollar over the next 2 months.

## The USD and 10yr Correlation Back To As Strong As Ever

While The Linear Relationship Between DXY and 10yr Broke Down After Liberation Day, The Directional Correlation Is Still As Strong As Ever



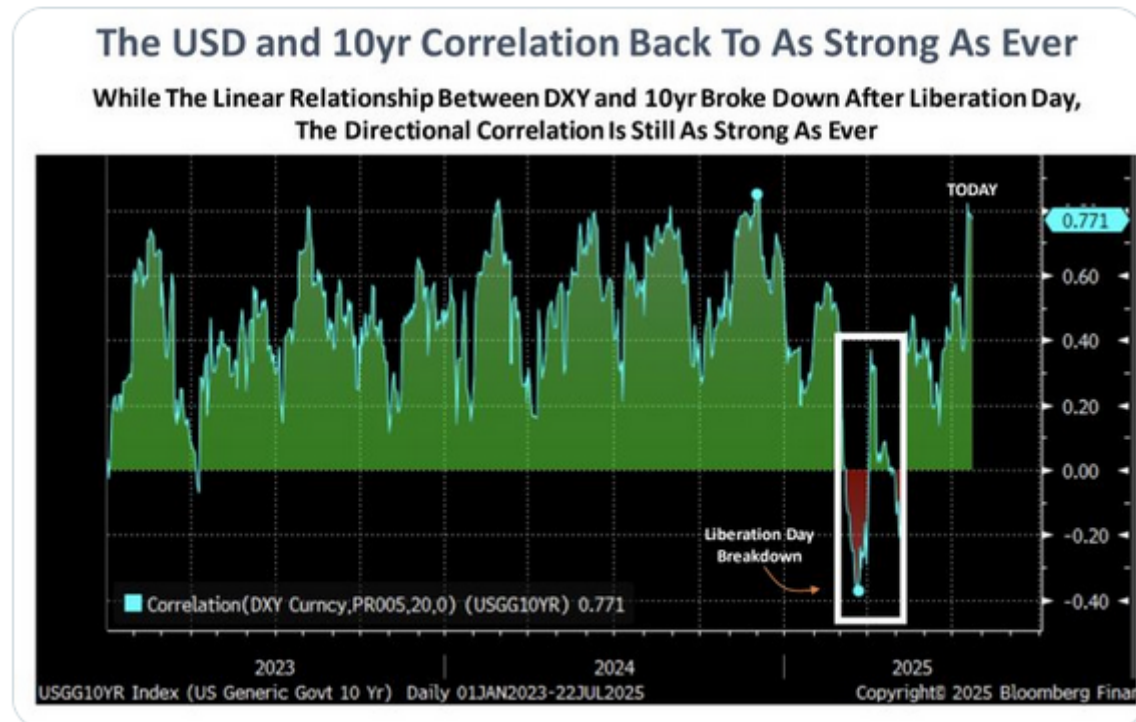




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US rates (10yr) and the USD (DXY) are no longer disconnected. Yes, there was a temporary breakdown in April/May. Of late, the daily correlation is back to the strongest levels over the past few years. Expect rates, the USD, and the Fed to continue following the flow of inflation and employment data as long as we don't see another exogenous disruption. My 2c, we'll see modestly higher rates and a stronger dollar over the next 2 months.



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