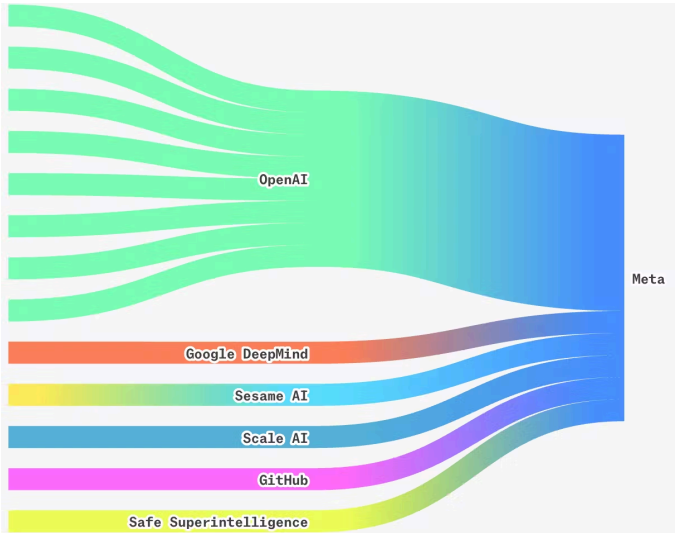


Sherwood News

AINTELLIGENCE

OpenAI "recalibrating comp" to keep Meta from poaching more AI talent

"I feel a visceral feeling right now, as if someone has broken into our home and stolen something," Mark Chen, OpenAI's chief research officer, said in a memo Saturday.

Rani Molla, Jon Keegan **6/30/25 7:42AM**

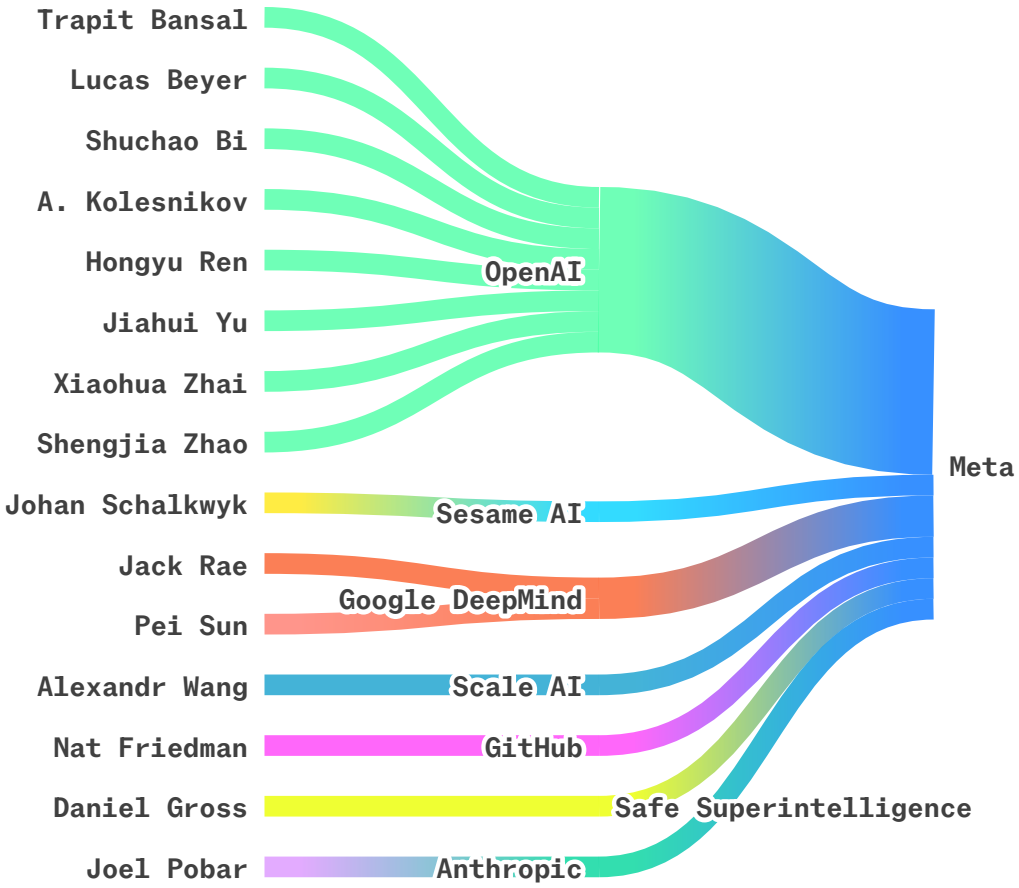
OpenAI is hoping to fight back against Meta META $713.80 (-0.26%), which is using its deep pockets to poach talent.

Wired reported that OpenAI Chief Research Officer Mark Chen said in a memo on Saturday that the ChatGPT maker is actively talking with workers who've received offers from Meta and trying to counter them.

"...we've been more proactive than ever before, we're recalibrating comp, and we're scoping out creative ways to recognize and reward top talent," he wrote.

Meta is offering huge pay packages — some as high as $100 million — to build out its "superintelligence" AI team. As we've reported, so far a good chunk of that team has come from OpenAI. Meta has poached at least eight OpenAI researchers, including four more reported this weekend by The Information.

Meta's all-star "Superintelligence" team takes shape



Source: TechCrunch, Bloomberg, The Wall Street Journal, The Information.
Last updated: June 30, 2025

Sherwood

However desperate OpenAI is to retain talent, there seems to be a ceiling to what the company will offer to keep its researchers.

"While I'll fight to keep every one of you, I won't do so at the price of fairness to others," Chen wrote.

MORE TECH

See all Tech

Jon Keegan 7/25/25

ChatGPT cocreator named chief AI scientist of Meta's "superintelligence" team

— Meta's META $713.80 (-0.26%) "superintelligence" team is taking shape. Meta CEO Mark Zuckerberg has successfully wooed at least 10 AI all-stars from archrival OpenAI (with pay packages reported to be worth hundreds of millions of dollars), and now he's named OpenAI's Shengjia Zhao, the cocreator of ChatGPT, as the head of research.

Zuckerberg posted on Threads that Zhao's role is being formalized with the new title:

> "Shengjia has already pioneered several breakthroughs including a new scaling paradigm and distinguished himself as a leader in the field. I'm looking forward to working closely with him to advance his scientific vision."

Meta's team also includes top AI leaders and researchers from Apple AAPL $214.01 (0.09%), Anthropic, Google GOOGL $193.12 (0.53%), DeepMind, and Microsoft's MSFT $514.24 (0.57%) GitHub. Reports said the company plans to hire more than 50 people for the team.

View on Threads

Mark Zuckerberg (@zuck) on Threads

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Tesla's mission-critical Optimus project is reportedly falling behind schedule. Traders are buying the stock anyway.

The Information reports that Tesla is far behind on its promise to make 5,000 Optimus robots by year's end, and the product is facing engineering challenges.

BUILDING BLOX

BY TIM FERNHOLZ

FRI JUL 25 2025

Jon Keegan

7/23/25

Apple's new "AppleCare One" covers up to three devices for $20 per month

— Apple AAPL $214.01 (0.09%) has found a new way to squeeze some juice from its customers.

After forking over $800 for a shiny new iPhone 16, you might immediately start worrying about the inevitable phone drop that could crack or scratch the flawless glass and metal in your hand.

But when confronted with *another* hundred bucks to buy AppleCare to protect your device, you just might decide to throw caution into the wind and take your chances.

Apple has come up with a new offering in its increasingly crucial Services business that may change your mind at that pivotal moment.

Instead of the $9.99 per month or $99 per year AppleCare+ plan to protect against accidental damage or theft for one device, now you can choose "AppleCare One," which for $19.99 per month covers *three* of your shiny Apple devices, and you can add additional devices for $5.99 per month each. The plan appears to cover pretty much every category of product that Apple sells, from $129 AirPods to the $3,499 Apple Vision Pro headset.

The coverage offers unlimited repairs for accidents, priority support, battery replacement, and theft and loss protection.

The press release said:

> "AppleCare One pricing is the same regardless of the products that are covered, meaning a customer can enroll their iPhone, iPad, and Apple Watch, and save up to $11 a month over enrolling in separate AppleCare+ plans for each device."

That does provide a lower psychological barrier to signing up for the coverage after the sticker shock of paying the retail price of a new iPhone, and the overall yearly cost of AppleCare One at $239.88 is cheaper overall than paying $297 for AppleCare+ for three different devices (at $99 per year, per device). The simplicity and lower price point might also appeal to families with a growing number of devices to manage.

For the first time, Apple customers will be able to add products that they already own, even if they are past the traditional 60-day window that you previously had to purchase coverage in. The new rule comes with some limitations, though: devices can only be up to 4 years old and they need to be in "good condition," which Apple may verify with a diagnostic check before adding them to the plan.

While this might be an easier and cheaper way to manage your growing hoard of Apple devices, that's also one more monthly subscription you have to keep track of.



Apple introduces AppleCare One, streamlining coverage into a single plan

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While this might be an easier and cheaper way to manage your growing hoard of

Nate Becker 7/22/25

Texas Instruments: Here are some very good earnings. Traders: ¯_(ツ)_/¯

— A great second quarter isn’t appeasing traders of Texas Instruments TXN $185.21 (-0.38%), the company that makes semiconductors and (much less lucratively) the calculators you used in high school.

TI posted earnings per share of $1.41 and revenue of $4.45 billion for the quarter, both up big from a year earlier and topping analysts’ forecasts for earnings of $1.36 a share and $4.37 billion in revenue.

Texas Instruments also forecast third-quarter revenue of $4.45 billion to $4.80 billion, a range mostly above analysts’ forecasts of $4.59 billion. And it projected earnings per share between $1.36 and $1.60, a range with a midpoint in line with Wall Street’s forecasts of $1.48.

But even with all those seemingly positive numbers, the stock was down 7.5% after-hours. If you squint, you might notice that the company’s capex was up 23% from a year earlier.

Sometimes markets just make you go ¯_(ツ)_/¯.

TI reports second quarter 2025 financial results and shareholder returns | Texas Instruments

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LATEST STORIES

Lilly cuts partnership with Noom in latest

salvo in war on compounded GLP-1s

The end of the partnership marks the latest schism drugmakers and telehealth providers.

J. Edward Moreno 7/25/25

Matt Phillips 7/25/25

Federal court vacates funding plan for SEC's massive market monitoring system

Judges for the 11th US Circuit Court of Appeals sided with trading giant Citadel Securities and the American Securities Association in a suit against the Securities and Exchange Commission.

Nia Warfield 7/25/25

S&P 500, Nasdaq 100 notch record closes to cap strong earnings week

The S&P 500 rose 0.4%, notching another record close after a

week of strong earnings results and optimism around new US trade agreements. The Nasdaq 100 gained 0.2% to a record-high close, while the Russell 2000 was up 0.4%.

Materials was the best-performing S&P 500 sector ETF, lifted by Newmont, whose shares gained 6.8% after the gold-mining giant posted blowout Q2 results on the back of strong bullion prices. Meanwhile, communications services and energy were the biggest group decliners.

The day's gains were led by Deckers, which saw its stock jump 11.4% after the Hoka and Ugg parent company posted stronger-than-expected Q2 results. Losses were led by Charter, which fell 18.5% after the telecom giant reported mixed Q2 results, beating on revenue but falling short on earnings as subscriber losses continued.

Elsewhere...

Intel shares plummeted 8.5% after the chipmaker's recent job cuts failed to distract investors from a significantly worse-than-expected Q2 adjusted loss.

Centene shares swung from a double-digit drop premarket to a 6% gain by close, after the healthcare provider posted an unexpected Q2 loss.

Sarepta Therapeutics fell more than 7.4% after its blockbuster gene therapy drug Elevidys failed to get approval from European regulators.

Estée Lauder shares jumped over 4% after JPMorgan hiked its rating on the stock to "overweight" from "neutral" and boosted its price target to $101 from $62.

EV makers Rivian and Nio rose 1.4% and 2%, respectively, amid growing robotaxi hype and news that Swiss bank Vontobel significantly boosted its stake in them this quarter.

Palantir shares rose 2.5% to a new all-time closing high, as the defense, data analytics, and AI firm continues its stock market surge.



Matt Phillips 7/25/25

Palantir hits record closing high after analyst upgrade

The gains over the last year are nearing 500%.

J. Edward Moreno 7/25/25

More than 80 lawmakers tell the FDA to crack down on compounding — A bipartisan group of more than 80 lawmakers sent a letter to the Food and Drug Administration on Friday asking the regulator to crack down on companies selling knockoff weight-loss drugs made by compounding pharmacies.

Copies of name-brand blockbuster weight-loss drugs made by Novo Nordisk NVO $71.75 (1.40%) and Eli Lilly LLY $811.55 (0.93%) exploded in popularity while those drugs were in shortage. That created a boom for compounding pharmacies and their telehealth partners, which are generally not allowed to produce copies at scale while the drugs aren't in shortage, which GLP-1s no longer are.

"Undoubtedly, illegal counterfeit medications pose an increased risk to patient safety with sometimes fatal consequences," the lawmakers said in the letter.

Shares of telehealth company Hims & Hers HIMS $57.62 (0.56%) fell on the news, though they remained up for the day. The company has doubled down on continuing to compound GLP-1s, which cost it a partnership with Novo Nordisk.

READ MORE

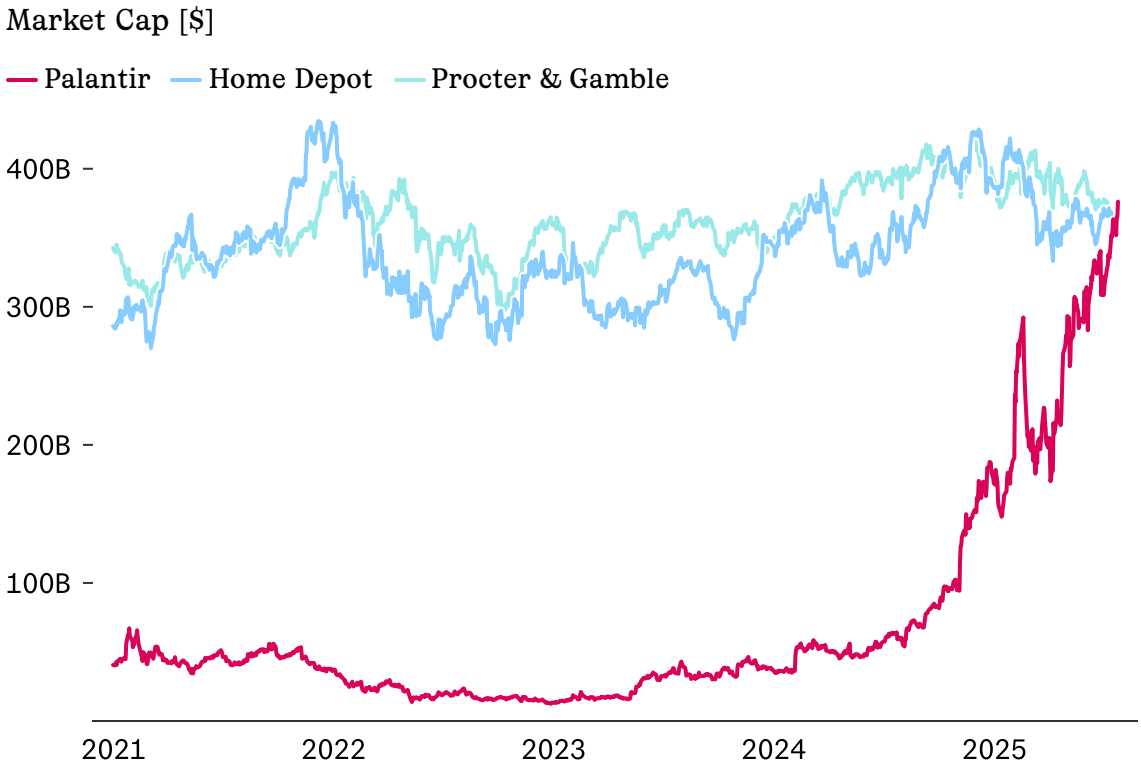
Matt Phillips 7/25/25

Palantir leapfrogs US corporate titans Home Depot, P&G in market cap — Palantir's PLTR $159.32 (2.57%) remarkable stock market surge keeps propelling it past American corporate royalty.

The defense, data analytics, and AI business software firm's share price gain early Friday briefly pushed it to a new all-time high of just over $160 a share, as its market cap climbed to roughly $375 billion on an intraday basis.

In doing so, it leapfrogged American corporate giants Home Depot and Procter & Gamble in terms of sheer size. (It's already bigger than titans like Bank of America, Chevron, and Coca-Cola.)

Palantir is now more valuable than Home Depot and Procter & Gamble



Source: FactSet

Sherwood

Bulls might argue that Palantir's ascendence represents a durable changing of the guard in a corporate America, reflecting the realities of the AI revolution.

Palantir bears might remind you that during the dot-com bubble of the late 1990s and early 2000s, Cisco briefly became the world's most valuable company, before the crash erased about 90% of its value. (And objectively speaking, Palantir's valuation is remarkably high.)

But Palantir remains the top-performing stock of the S&P 500 this year with a gain of more than 100%. It's up roughly 500% over the last 12 months, during

which time it made shareholders more than $300 billion richer. The company reports its next quarter of earnings on August 4.

Max Knoblauch 7/25/25

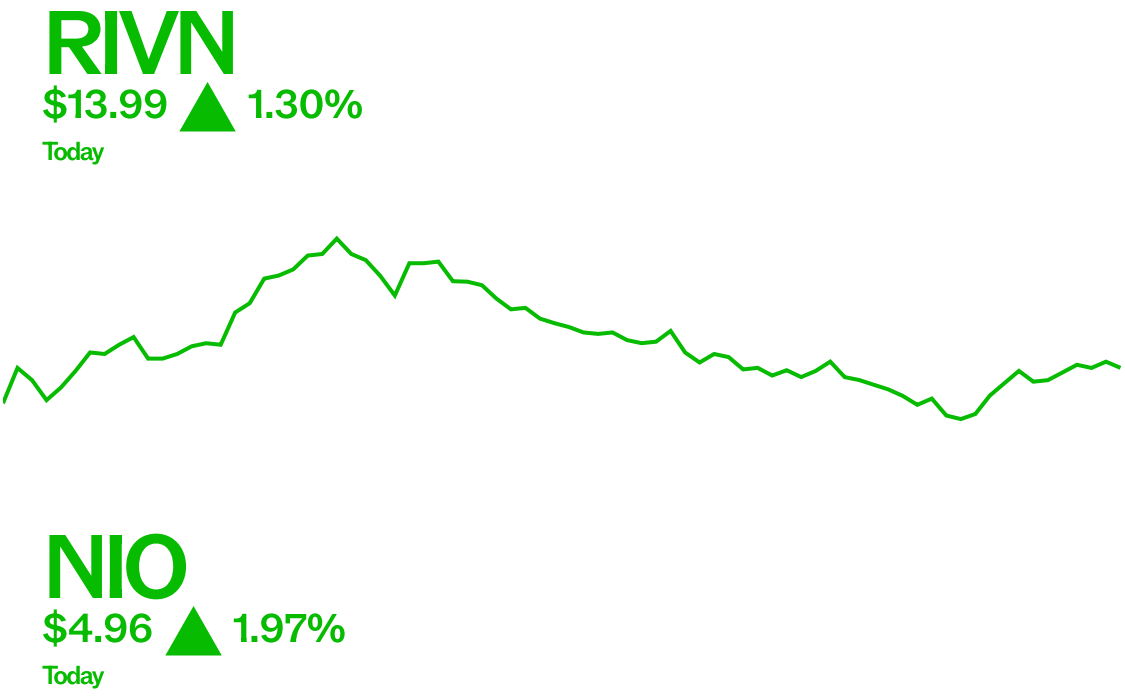
Rivian, Nio climb amid increased investment from Swiss bank and growing robotaxi hype — EV makers

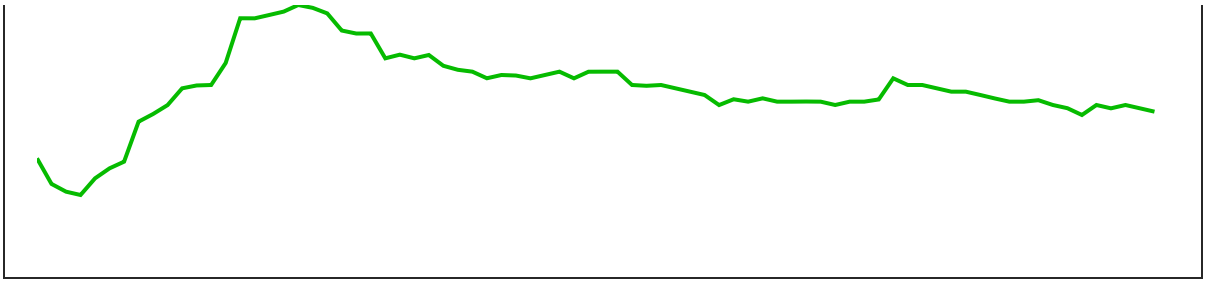
Rivian RIVN $13.99 (1.30%) and Nio NIO $4.96 (1.97%) are climbing Friday amid news that Swiss bank Vontobel significantly boosted its stake in them this quarter. The stocks' sails also appear to be catching wind from growing robotaxi hype.

Vontobel disclosed that it scooped up 608,000 shares of Nio in the quarter ending in June, more than doubling its position. The bank's Rivian position nearly tripled in the same period to about 450,000 shares. In its Friday earnings call, Volkswagen VWAGY $11.93 (3.02%) announced it had spent more than $1 billion buying additional Rivian shares in Q2.

Rivian and Nio could also be enjoying a boost from growing hype around robotaxis, following Business Insider's report that Tesla TSLA $317.70 (3.54%) could launch its service in San Francisco as early as Friday.

Rivian and Nio were each up more than 3% in midday trading.





Nia Warfield 7/25/25

Newmont digs up big rally after blowout Q2 results

The gold-mining giant is riding booming bullion prices as investors continue to seek out safe haven assets.

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Nia Warfield 7/25/25

Estée Lauder glows after bullish upgrade from JPMorgan

— Estée Lauder EL $90.40 (4.21%) shares jumped as much as 3.5% Friday before paring gains, after JPMorgan gave the beauty giant a bullish lift.

The bank raised its rating to “overweight” from “neutral” and boosted its price target to $101 from $62, or about 16% higher than current trading levels.

Analysts indicated a potential turnaround in like-for-like sales during the upcoming holiday season, citing restructuring progress and sharper execution across digital channels. The company is in the midst of a cost-cutting plan that includes job cuts and streamlining its org chart.

JPMorgan also highlighted Estée Lauder’s growing presence on TikTok and Amazon, as well as its use of AI-powered marketing to drive growth in online sales.

The stock has been trending higher following a similar upgrade from Deutsche Bank last month, which raised its price target to $95 and called the brand “well-positioned” for a bounce back. It also comes after the passing of Leonard A. Lauder, the company’s longtime chairman emeritus.

Estée Lauder shares are up more than 18% year to date.

Matt Phillips 7/25/25

Intel’s job cuts can’t distract Wall Street

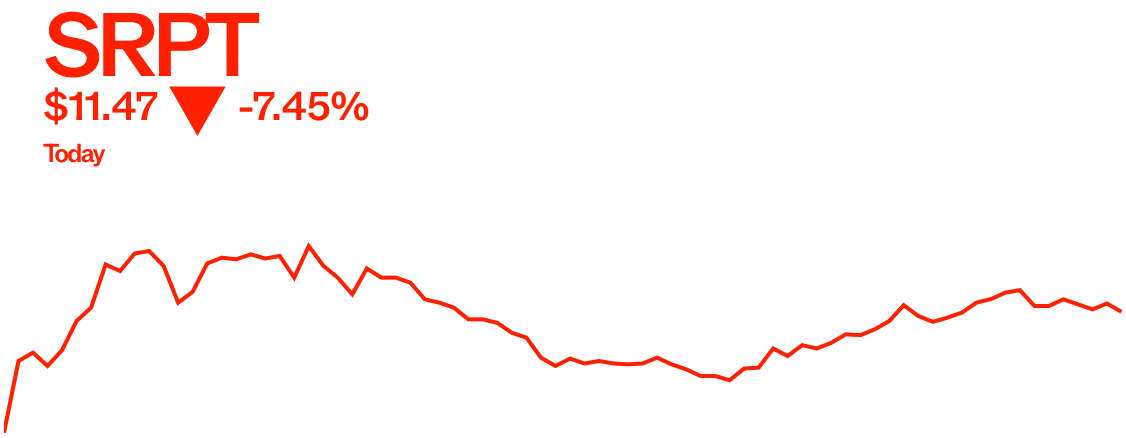
Analysts say the company’s turnaround will take years: “In the meantime, Intel will continue to burn cash and concede more market share.”

J. Edward Moreno 7/25/25

Sarepta falls after it fails to get EU approval — Sarepta Therapeutics SRPT $11.47 (-7.45%) fell more than 10% in early trading after its gene therapy Elevidys failed to get approval from European regulators.

The European Medicines Agency recommended against Elevidys for children with Duchenne muscular dystrophy, saying there wasn't enough proof that it helped patients' ability to move. This comes after the company was ordered by the US Food and Drug Administration to pull the drug off its shelves after it was linked to two deaths.

Shares are down more than 33% in the past month. Elevidys, which is marketed by Roche RHHBY $40.99 (-1.06%) outside the US, accounts for half of the company's revenue.



Nia Warfield 7/25/25

Charter tumbles on mixed Q2 results and continued subscriber losses — Charter CHTR $310.75 (-18.49%) shares sank over 12% in early trading Friday after the telecom giant reported mixed Q2 results, beating on revenue but falling short on earnings as internet and video subscriber losses continued.

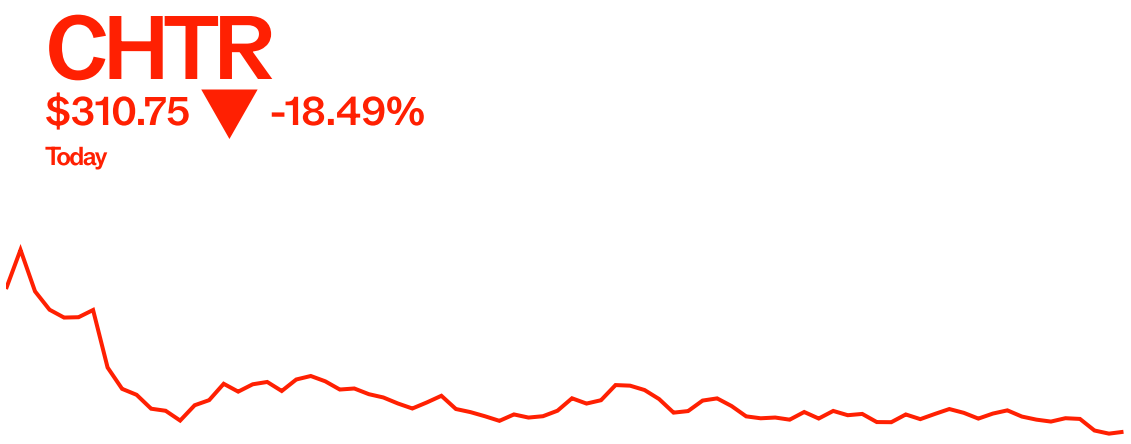
Earnings came in at $9.18 per share, below Wall Street's $9.58 estimate. Adjusted EBITDA rose just 0.5% to $5.69 billion.

Revenue ticked up 0.6% to $13.8 billion, in line with forecasts, fueled by a 25% jump in mobile revenue and modest internet growth. That helped offset continued softness in video and voice, which both saw customer losses, though at a slower pace than last year.

Charter lost 117,000 internet subscribers and 80,000 video customers during the quarter. While both declines were milder than the same quarter a year ago, Charter continues to face heightened competition from wireless carriers like AT&T.

Earlier this year, Charter struck a $34.5 billion deal to acquire Cox Communications in an attempt to defend its broadband business. The company added 500,000 mobile lines in Q2, down slightly from 557,000 a year ago.

Prior to the move, Charter shares were up over 8% year to date.



Millie Giles

BOTTLENECK

7/25/25

The fertility rate in the US has fallen to a new record low

The latest CDC figures show that births per woman in the US slumped to under 1.6 — well below replacement level.

J. Edward Moreno

7/25/25

Centene bounces back after surprise quarterly loss sent it plunging in pre-market trading — Centene CNC $28.40 (6.09%), the largest seller of Affordable Care Act plans, dropped 12% in premarket trading before recovering those losses and then some after posting an unexpected loss in its second-quarter earnings.

The company reported an adjusted loss per share of $0.16, compared to the earnings per share of $0.13 analysts polled by FactSet were expecting. The insurer attributed the miss to lower enrollment in Medicaid and Medicare, two government healthcare programs for the poor and elderly, as well as higher-than-expected costs from medical expenses.

“We are disappointed by our second quarter results, but we have a clear understanding of the trends that have impacted our performance, and are working with urgency and focus to restore our earnings trajectory,” Centene CEO Sarah M. London said in a statement.

Centene withdrew its 2025 guidance earlier this month on the back of new data that showed its ACA enrollees using their benefits significantly more than expected, which threatens to eat into profits. The company also faces headwinds from major cuts to Medicaid recently passed into law.

Centene’s stock rose about 7% after initially dipping on the news in premarket trading. Still, it’s down more than 50% since the start of the year, as of yesterday’s close.

Hyunsoo Rim

7/25/25

Deckers soars on strong international demand for Hoka and Ugg

Hoka just posted the biggest quarter in its history.

Nia Warfield, Luke Kawa 7/24/25

S&P 500 inches up, Nasdaq 100 gains to book record closing highs

The S&P 500 traded in positive territory all day and managed to eke out another record close, though the advance was nothing to write home about. The Nasdaq 100 gained 0.3% to close at a record along with the benchmark US stock index, while the Russell 2000 sank 1.4%.

Consumer discretionary was the worst-performing S&P 500 sector ETF, weighed down by Tesla, which fell 8% after CEO Elon Musk pondered the company's challenges on its Q2 earnings call (including developing full self-driving software as well as tariff and supply chain headwinds). In fact, energy, tech, and communications services were the only sector ETFs with a positive showing on the session.

Gains were led by West Pharmaceutical, with shares up about 23% in its best day ever after the company, which makes tiny rubber components used for GLP-1 pens, crushed Wall Street estimates thanks to soaring weight-loss drug demand. LKQ Corp. led declines, falling nearly 18% after the automotive scrapyard owner reported Q2 profits that fell short of Wall Street expectations and revised its full-year profit guidance lower. Elsewhere...

T-Mobile shares jumped about 6% as Wall Street digested the wireless giant's better-than-expected Q2 earnings results after the bell Wednesday, along with a fresh upgrade to its full-year forecast.

ServiceNow shares rose 4% after the cloud software company posted strong Q2 results and its CEO said the company would slow hiring for its "soul-crushing" roles.

Chipotle shares tumbled 13% after the burrito biggie posted its second straight quarter of same-store sales declines, also missing the Street's estimates.

American Airlines' tumble neared double digits after the company slashed its full-year earnings outlook, projecting an up to $0.20 loss for the year — worse than the Street's expectations and American's previous outlook.

Southwest plunged 11% after posting disappointing Q2 results Wednesday and despite the airline's projections of earning over $350 million in bag fee revenue for the full year.

IBM shares dropped nearly 8% after the company reported Q2 earnings that beat on the top and bottom lines, but posted weaker-than-expected growth in its important software division.

Mattel shares sank over 16% after the toy maker posted mixed second-quarter results, as demand picked up overseas but wasn't enough to completely offset declines in North America.

Outside of earnings...

American Eagle shares rose 4%, finishing way off its premarket highs after a new campaign starring actress Sydney Sweeney sparked fresh retail buzz, landing the stock on r/WallStreetBets' trending list.

UnitedHealth shares dipped almost 5% after the insurance giant said it was responding to requests from the Department of Justice regarding its Medicare Advantage business practices.

Union Pacific and Norfolk Southern were down 4.5% and less than 1%, respectively, as the two rail giants confirmed that they have, in fact, been involved in talks about combining their companies.

SPY
$637.46 ▲ 0.41%
Today

IWM
$224.29 ▲ 0.38%
Today



Pop Quiz!

Which late-night comedy show has the largest viewership?

Don't be a sucka →

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