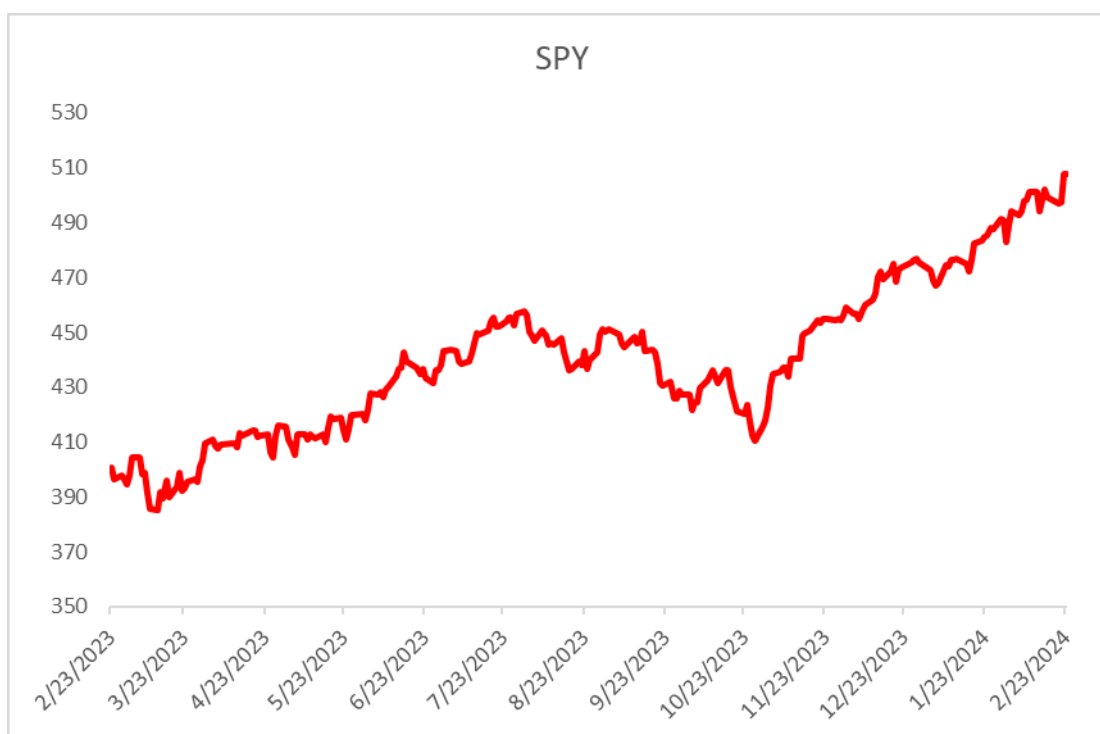


## Market Review for Week Ending 2/23/2024



**This week the SPY advanced 1.66%.**

Last week amplified the excitement around artificial intelligence. The company benefiting most from this technological transformation is Nvidia. Companies are aggressively investing in artificial intelligence and Nvidia's chips are the chip of choice. Nvidia reported this week, and I cannot remember the last time there was that much attention on one earnings announcement.

Nvidia did not disappoint, and the optimism currently priced into the stock was more than justified. Revenues have increased 126% in the past year. From what I am hearing on conference calls those companies deploying artificial intelligence are experiencing great results.

This is reminiscent of Y2K. A time where technology spending took off because the whole world had to upgrade their computers before the clock turned 00. What is different is that was forced spending. It had to be done and it did nothing to improve the bottom line of corporations.

Artificial intelligence is much different. Artificial intelligence has the potential to improve products, services, processes, inventions, research & development, marketing, expenses, and profits. Because there is no forced timeline for adoption, there could be years of transformational investing in this advanced technology.

When we went from horse and buggy to cars, the people selling cars made most the money. But eventually that advancement in transportation allowed other companies to profit. Artificial intelligence will be the same. Slowly but surely, it will help most companies make more money, and that is long-term bullish.