1st & 10 A New Era of Investing

October 7, 2025

Yes stocks are overvalued. Yes the AI craze is driving the stock market forward. Yes the MAG 7 concentration is concerning despite record earnings. Yes the rebound from the April lows is unprecedented. Yes…yes…yes. These types of conditions have occurred before, but they always beg the question – **IS THIS A NEW ERA OF INVESTING**? Permanently higher earnings? Newly found productivity making everything more efficient? Investments in AI will create more wealth and fill the void of traditional business growth and products?

The answer is undoubtedly yes…for now.

1. From the year 1999: "If This Is a Bubble, It Sure Is Proving a Difficult One to Pop" (WSJ 3/30/1999), "The Future Is Undervalued" (Wired, June, 1999), "The Great Bubble Debate" (BusinessWeek, September 1999), "Paradigm change?" (Forbes 3/8/99), "A Rumbling Beneath the Boom" (Washington Post, 12/27/99)
2. I bring this up as a cautionary tale only. This time may be different. But new "Eras" rarely last long once they are coined. From 2000-2003, the NASDAQ lost 78% of its value which seems impossible or absurd. Personally, I don't think that can happen again, but what I can tell you is that the next major correction will go further than most expect just as this current bull market has lasted longer and gone higher than anyone could imagine. Did anyone learn any lessons?
3. Government shutdowns don't typically affect the stock market.
4. Scratch my back, I'll scratch Joe's, and Joe will scratch yours…the $440bln investment loop.
5. Electricity rates are skyrocketing. What is the investment opportunity? I still think nuclear will be hot for awhile, but oil and gas may be a sneaky undervalued option too.
6. Investing in hot tech names or sectors works for a time, but buying low and selling high is still the name of the game. So what else is "low" comparatively speaking? In the S&P 500, the entire healthcare sector has the same total market cap value as Nvidia. Let that sink in. Healthcare accounts for nearly 20% of US GDP. Many healthcare stocks are undervalued.
7. **Last month I outlined ideas and examples on budgeting**. Did that help? There are two budget hacks that work for nearly everyone: 1. Use cash envelopes for each category in your budget and only use cash (this is cumbersome but very effective), and 2. Running ledger of your spending/expenses…it is amazing to see a list of what you spend your hard earned income on every month (you will be surprised but also find areas to trim the fat)
8. Open enrollment season is here for many companies and their employees. Review your retirement and benefit elections, and if you need help or would like advice, let me know!
9. Our football season if off to a good start…7-0, but I just experienced something new. I was disqualified during our last game on a strange technicality. I have been on the sideline for 9 years, and this was a first. It felt unjust, unfair, and unbelievable, but I was not going to change the mind of the referee…and all during our biggest game of the year so far. I had a choice: lose control, argue and scream at the referee or walk away humbly with my tail between my legs. Fortunately, I realized in that moment that all eyes were on me: coaches, players, fans, parents, grandparents, and the local news. A strange peace and level-headed spirit overcame me, and I thankfully walked away. Lesson learned? God's spirit can

overcome my emotion, need for justice, and lead me with a peace that passes my understanding, and I am thankful for it.

10. Where has our spirit of service gone? From opening doors to helping someone with a broken down car to even serving our country, this seems more lost than ever before. Serving others not only helps others, but it helps you fulfill your purpose in life…to love others, invest in people, and sacrifice self (which builds character). I don't do this well either, so I am questioning myself as well as our "modern" culture of self-satisfaction and self-centeredness. Ok…I'm off my soapbox.

Need help with your debt?
How about your 401k or benefits elections?
Investment or savings strategy?

Let me know if you want to chat or if I can help with anything.
God bless,

Josh