

Talk Your Chart

EPISODE 72 | AI BOOM OR BUBBLE, AND
ARE WE OVER THE INFLATION HURDLE?

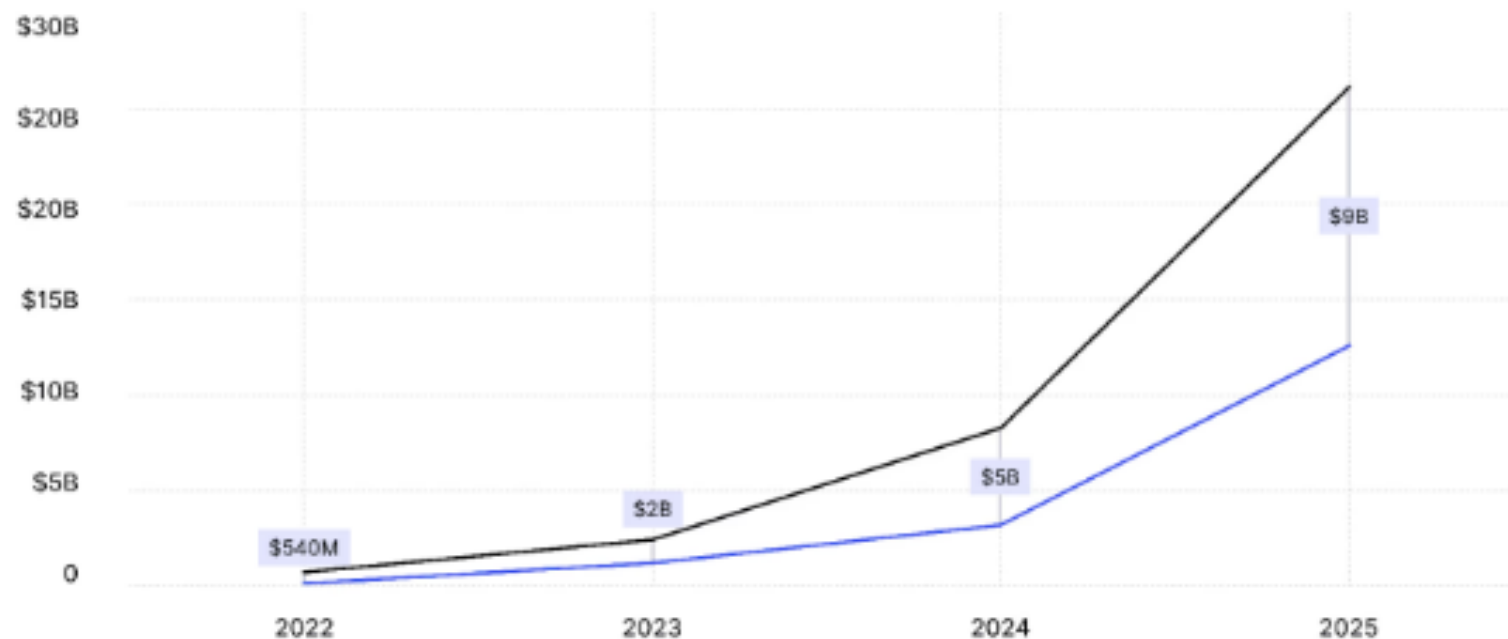


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OpenAI's losses and revenue over time

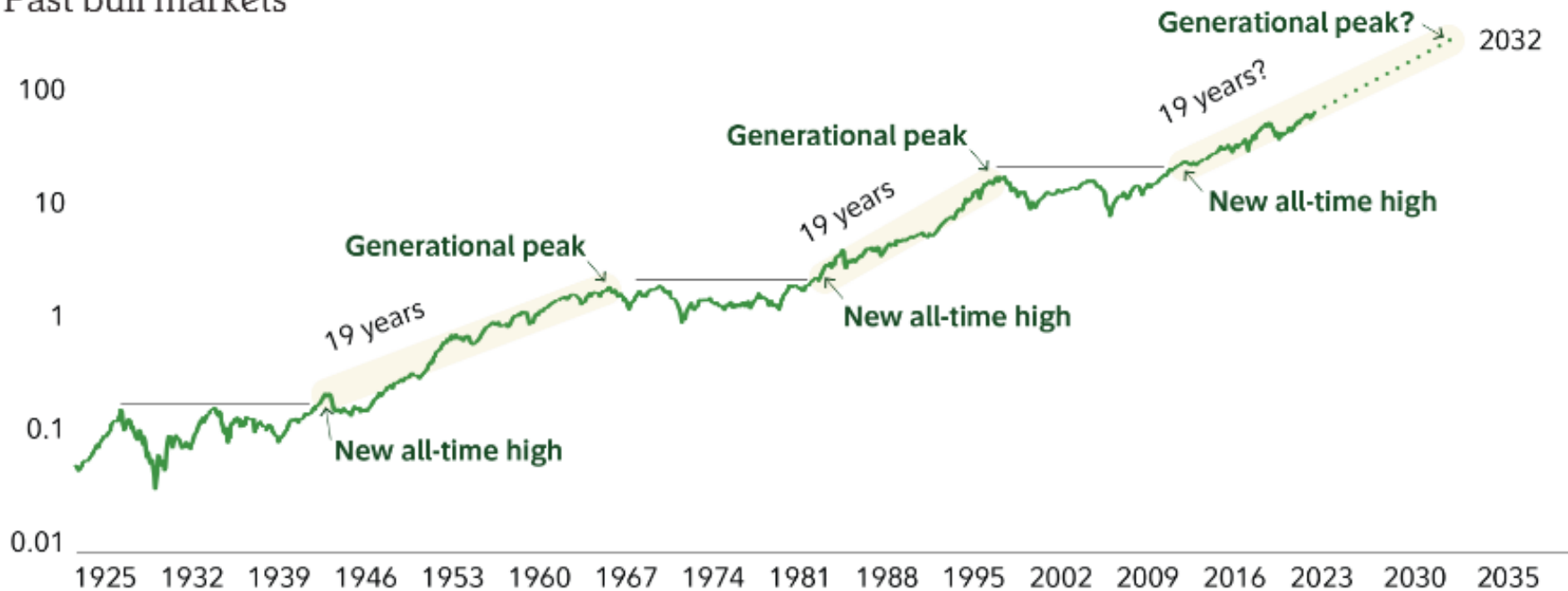


■ Revenue ■ Total Expenses — Losses



Sources: 2022; 2023; 2024; 2025 revenue; 2025 losses.

Past bull markets



Past performance is no guarantee of future results. Y-axis represents inflation-adjusted gains for the S&P 500 (total return) indexed to a start date of 1/31/1925. "19 years" represents the average gain from the new all-time high to the next generational peak for the 2 historical observances. Source: Morningstar, as of 8/31/2025.

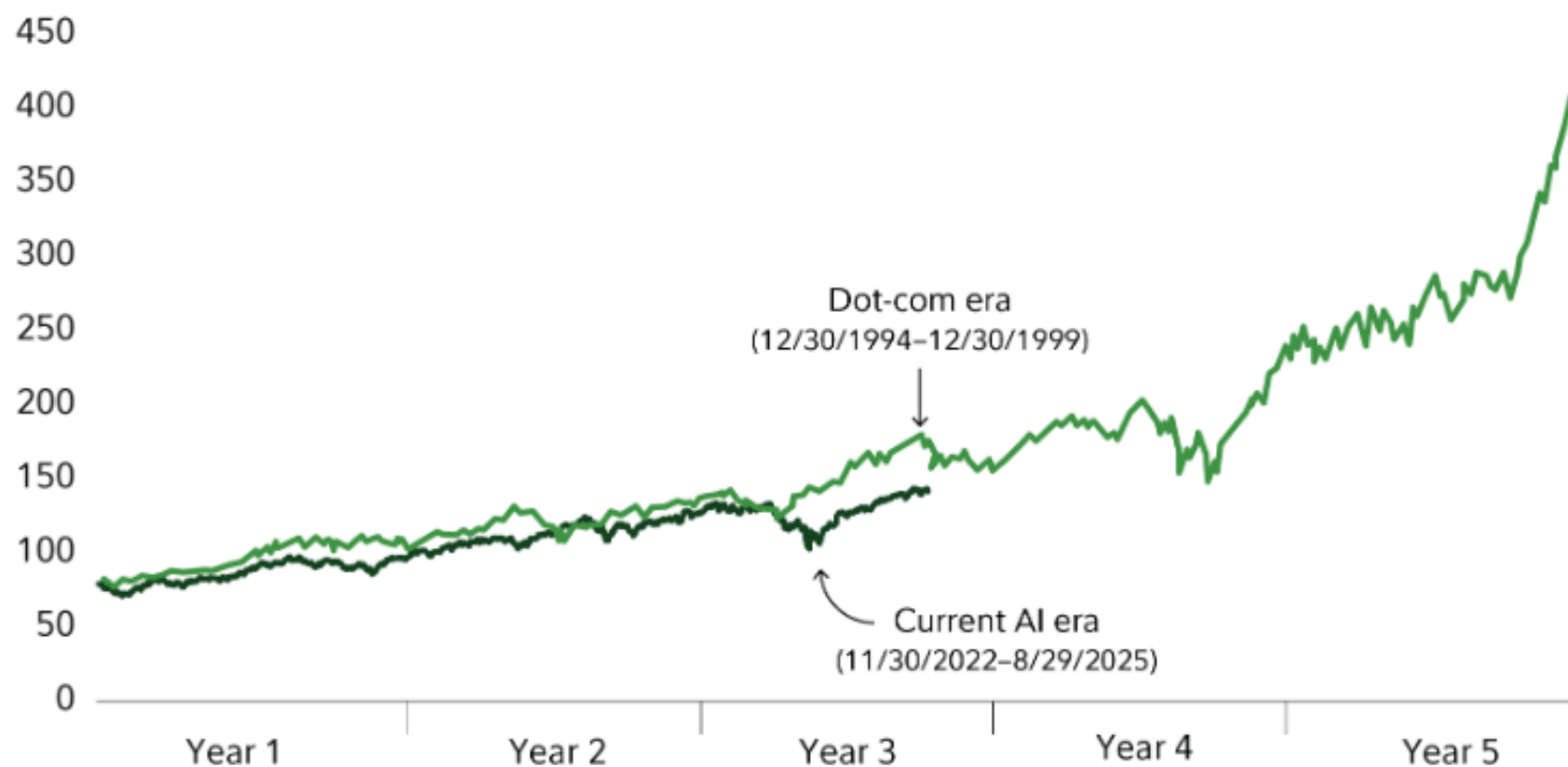
Is today's market overbought?

S&P 500 total real (inflation-adjusted) return and the historical regression line

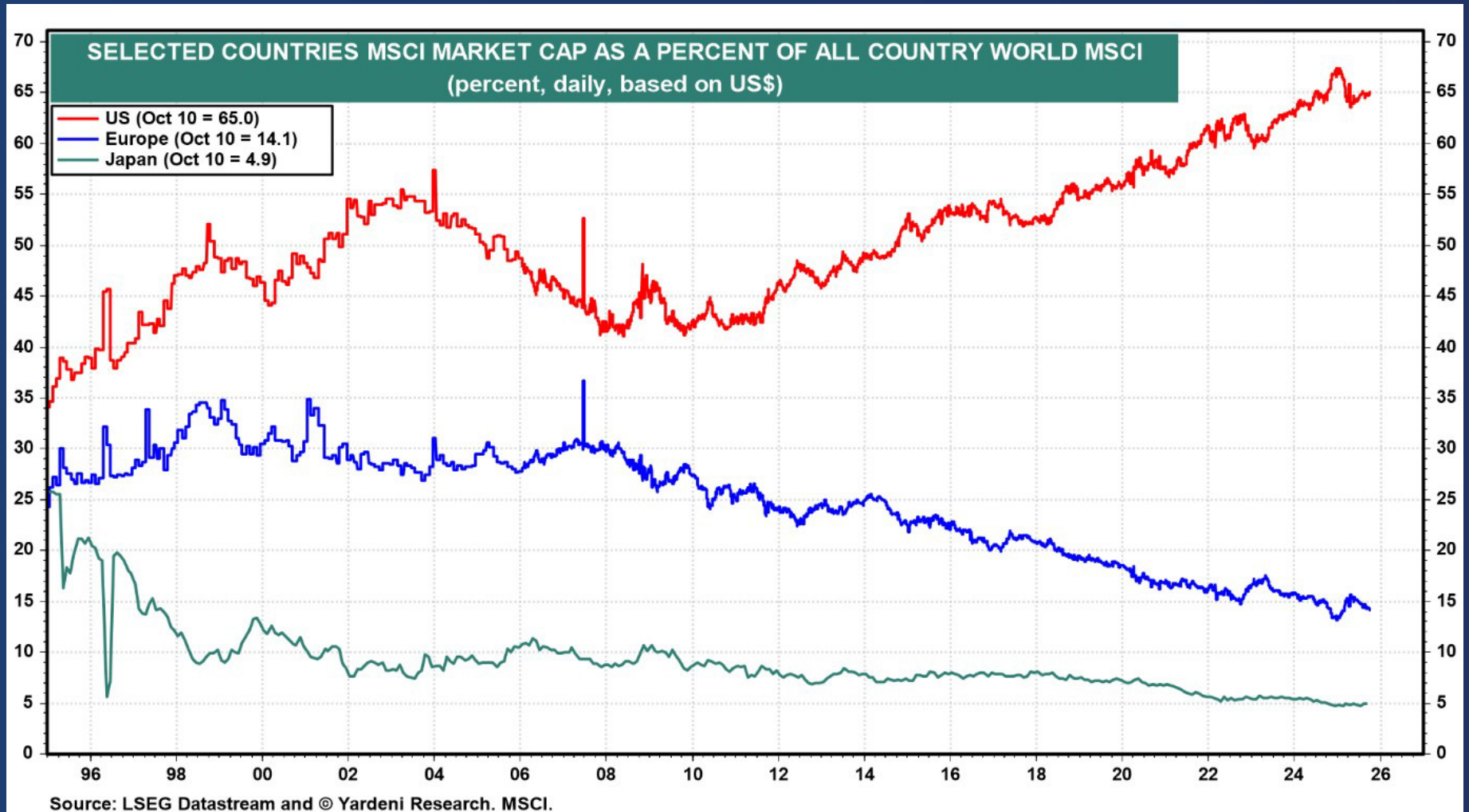


Past performance is no guarantee of future results. Top chart: Y-axis represents inflation-adjusted gains for the S&P 500 (total return) indexed to a start date of 1/31/1925. The regression line is a statistical measure designed to determine the long-term trend by lowering the weights of extreme short-term price moves. Bottom chart: The Y-axis measures the percentage change of the S&P 500 Total Return Index relative to the regression line at each point in time. "Overbought" = observances above the regression line, which is marked as 0 on the Y-axis, and "Oversold" = observances below the regression line. 70% marks our definition of a historically extreme overbought condition and -30% represents our definition of a historically extreme oversold condition. Source: Morningstar, as of 8/31/2025.

Nasdaq percentage gains in the dot-com vs. current AI era



Past performance is no guarantee of future results. The green line begins on 12/30/94 and measures the percentage gain of the Nasdaq Composite since this starting point. The black line begins 11/30/22 and is superimposed over the time frame for the green line to compare the percentage gain of each over a similar length of time. Source: Federal Reserve Bank of St. Louis, as of 8/31/25.





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