

*A Publication for the clients & friends of Shawn Hass & Dustin Leniuk*

**Hass Wealth**



**Wealth Management  
Dominion Securities**

# The Chart Mixer

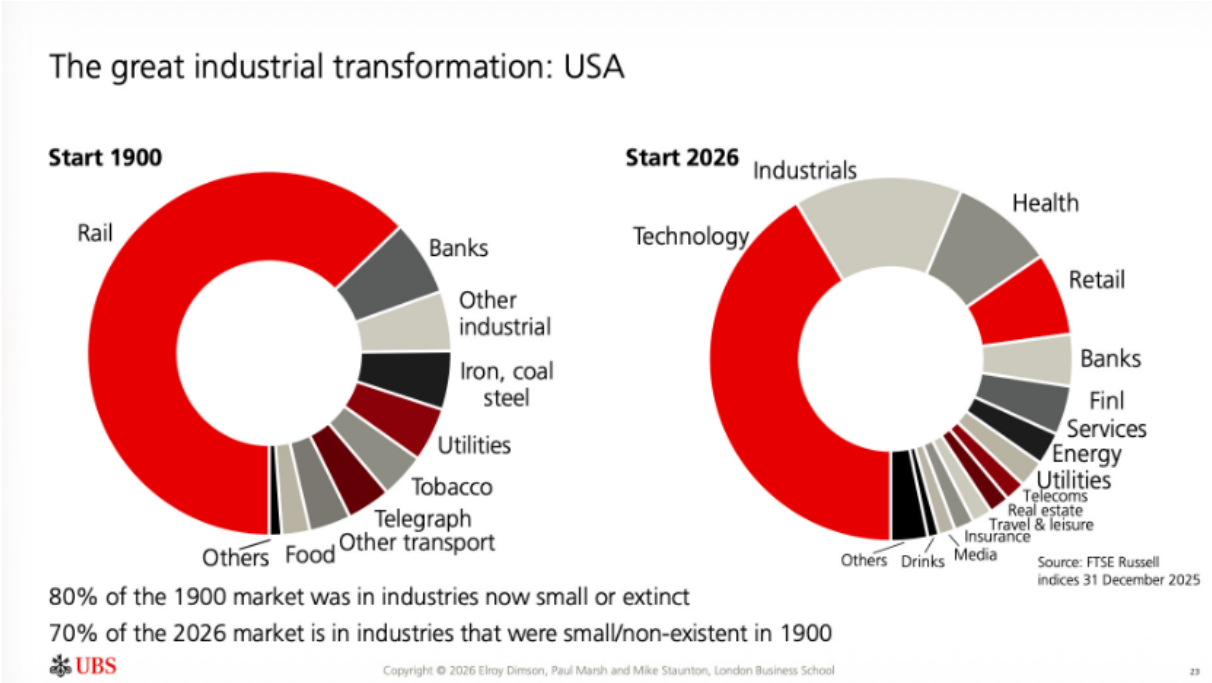


A collection of interesting market, economic and entertaining data shared through charts and graphs.

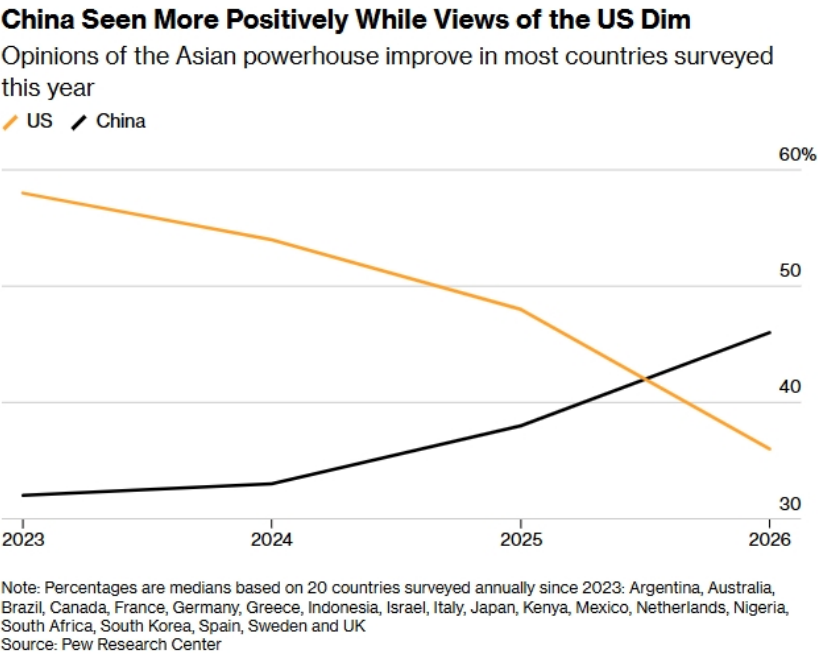


Bubble perspectives: The chart below reminds us that the stock market’s long-term growth has come with massive changes beneath the surface. Industries rise and fall. And yet the markets and the economy always manage to come out on top (see chart below):

- Of the U.S. firms listed in 1900, some 80% of their value was in industries that are small or extinct today, including railroads, textiles, iron, coal, and steel. Meanwhile, 70% of today’s companies in the U.S. come from industries that were small or non-existent in 1900. Technology and healthcare were almost totally absent from stock markets in 1900.

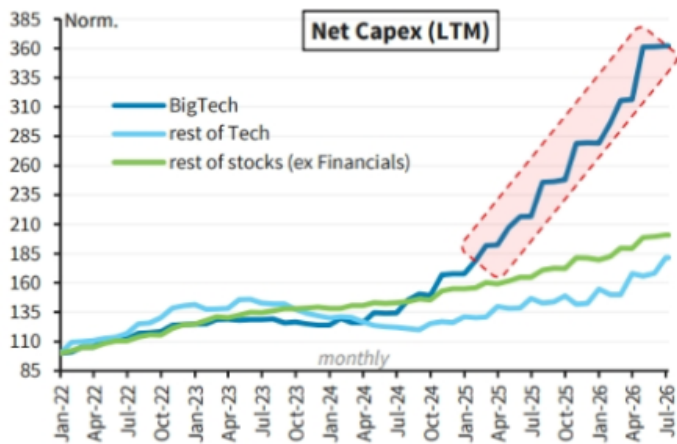


More people around the world view China more positively than the US for the first time in almost 20 years. Public opinion of the U.S. has worsened to the extent that China is now seen more favorably in most of the 36 countries surveyed this year, including U.S. allies such as Canada, Australia, France and Germany. In 20 countries with comparable data going back to 2023, nearly half held a positive view of China, while only 36% regarded the U.S. favourably. That’s a significant reversal from three years ago, when the US scored 58% against China’s 32% (see chart from [Bloomberg](#)):



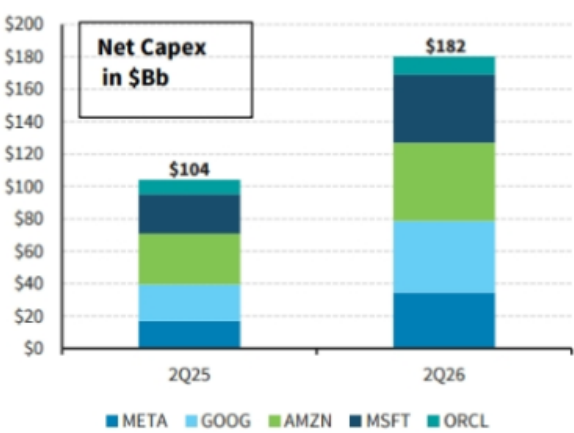
Big Tech is expected to retain its capex leadership but will investors reward it? While debate around hyperscaler capex sustainability has intensified, Barclays now expect the capex cycle to be both larger and longer than previously modeled, with peak spending pushed beyond the prior 2028 framework and continuing into at least 2029, reflecting the compounding demands of next-generation compute and persistent capacity constraints. Despite this, we see Big Tech fundamentals as resilient and we remain constructive on the secular growth opportunity. Big Tech’s capex-to-sales ratio is expected to continue trending higher, reaching a new all-time high and sustaining the momentum seen in 1Q26 (see charts below):

FIGURE 7. Big Tech net capex has continued to rise...



Y-axis values show net capex indexed to January 2022 (=100). Data as of 9 Jul 2026  
Source: LSEG Data & Analytics, Bloomberg, Barclays Research

FIGURE 8. ...driven mostly by the hyperscalers, as net capex is expected to increase 73% in 2Q26 compared to 2Q25



Data as of 9 Jul 2026  
Source: Bloomberg, Barclays Research

The End is

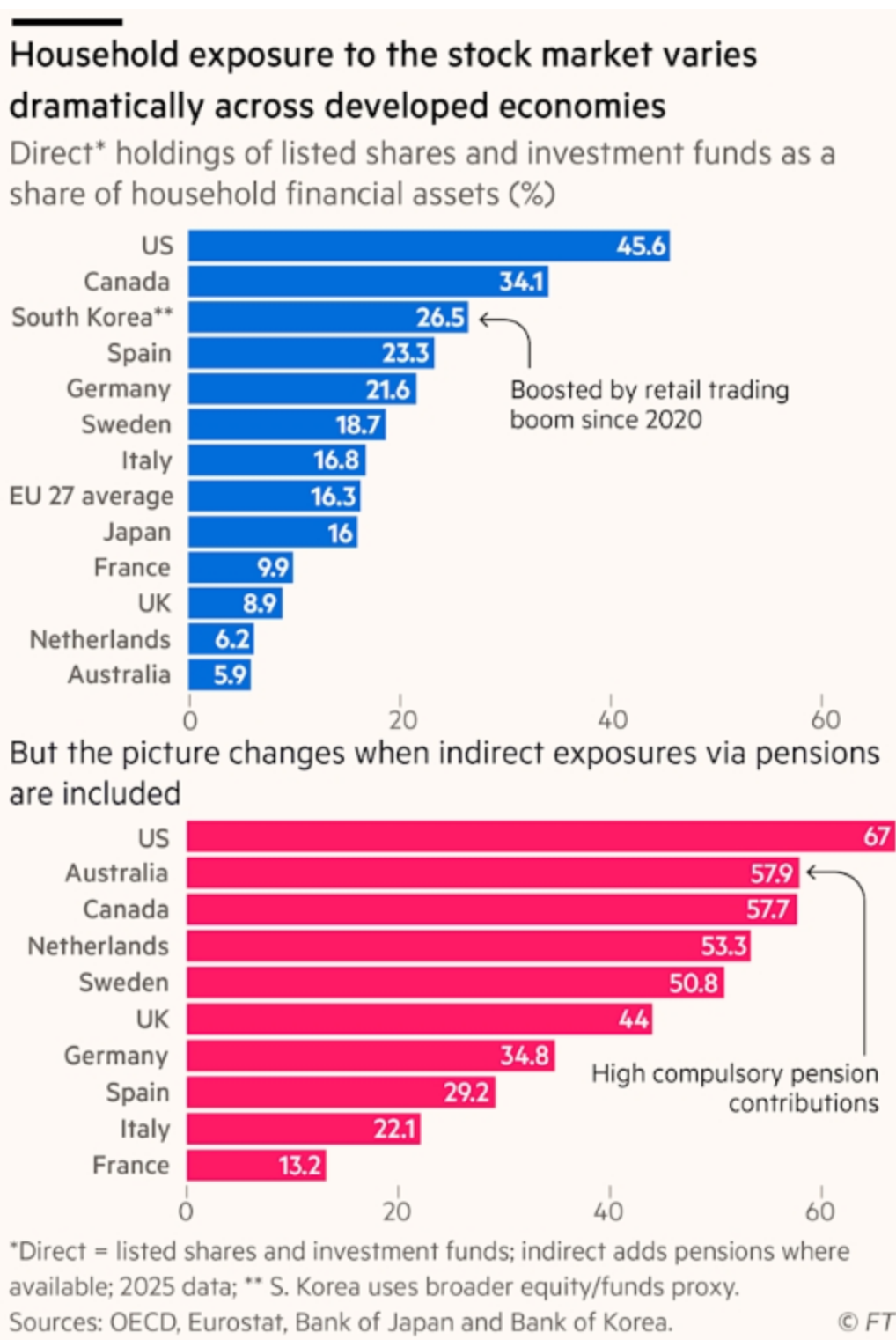
(Always) Near: “Experts” have often warned of risk from new technologies (see chart below from [Age of Disruption](#)): From nuclear weapons to nanotechnology, technology catastrophists have long warned of immense risk from emerging technologies. While many such warnings proved overwrought or wildly-premature, others catalyzed support for constructive safeguards that averted bad outcomes.

### EMERGING TECHNOLOGIES HAVE OFTEN INSPIRED DIRE WARNINGS

For seventy years, leaders and scientists warned that the newest technology could end humanity.

|                                                                                                                                                                                      |                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                        |                                                                                                                                                                                                               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>NUCLEAR WEAPONS</b><br><br><b>Bertrand Russell</b><br>Russell-Einstein Manifesto, July 9, 1955<br>“A war with H-bombs might quite possibly put an end to the human race.”<br>1955 | <b>BIOLOGICAL WEAPONS</b><br><br><b>President Richard Nixon</b><br>Statement on Chemical and Biological Defense Policies, November 25, 1969<br>“Mankind already carries in its own hands too many of the seeds of its own destruction.”<br>1969 | <b>HUMAN GERMLINE ENGINEERING</b><br><br><b>Theological Letter to Congress, June 8, 1983</b><br>Signed by 58 religious leaders; companion resolution sponsored by Sen. Mark Hatfield<br>“A fundamental threat to the preservation of the human species as we know it.”<br>1983 | <b>NANOTECHNOLOGY</b><br><br><b>Bill Joy</b><br>WIRED: Why The Future Doesn't Need Us<br>“Robotics, genetic engineering and nanotech were ‘threatening to make humans an endangered species’.”<br>2000 | <b>PARTICLE COLLIDERS</b><br><br><b>Sir Martin Rees, Astronomer Royal</b><br>Our Final Hour, 2003<br>The process would leave the planet “an inert hyperdense sphere about one hundred metres across.”<br>2003 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Households in different countries have vastly different exposure to public markets. Among our sample of developed economies, the U.S. leads the pack, with 46 per cent of household financial assets held directly in listed equities and investment funds. Across the EU27, the average is 16 per cent. The reasons include tax policy, financial culture and, above all, pension system design. When pension entitlements are included, Australia and the Netherlands — both with large funded retirement systems — shoot up the ranking to above 50 per cent of household financial assets. By contrast, countries with more pay-as-you-go pension systems, such as France, Italy and Spain, see much smaller changes (see chart below from the Financial Times):



How long it takes for a hacker to brute-force different passwords (see chart below):

| Time it takes a hacker to brute force your password in 2026 |              |                   |                             |                                      |                                               |
|-------------------------------------------------------------|--------------|-------------------|-----------------------------|--------------------------------------|-----------------------------------------------|
| Hardware: 16 x RTX 5090   Password hash: bcrypt (10)        |              |                   |                             |                                      |                                               |
| Number of Characters                                        | Numbers Only | Lowercase Letters | Upper and Lowercase Letters | Numbers, Upper and Lowercase Letters | Numbers, Upper and Lowercase Letters, Symbols |
| 4                                                           | Instantly    | Instantly         | Instantly                   | Instantly                            | Instantly                                     |
| 5                                                           | Instantly    | Instantly         | 46 mins                     | 2 hours                              | 3 hours                                       |
| 6                                                           | Instantly    | 37 mins           | 2 days                      | 5 days                               | 1 week                                        |
| 7                                                           | Instantly    | 16 hours          | 3 months                    | 10 months                            | 2 years                                       |
| 8                                                           | Instantly    | 2 weeks           | 12 years                    | 50 years                             | 132 years                                     |
| 9                                                           | 2 hours      | 1 year            | 636 years                   | 3k years                             | 9k years                                      |
| 10                                                          | 20 hours     | 32 years          | 33k years                   | 191k years                           | 645k years                                    |
| 11                                                          | 1 week       | 839 years         | 1m years                    | 11m years                            | 45m years                                     |
| 12                                                          | 3 months     | 21k years         | 89m years                   | 737m years                           | 3bn years                                     |
| 13                                                          | 2 years      | 567k years        | 4bn years                   | 45bn years                           | 221bn years                                   |
| 14                                                          | 23 years     | 14m years         | 241bn years                 | 2tn years                            | 15tn years                                    |
| 15                                                          | 229 years    | 383m years        | 12tn years                  | 175tn years                          | 1qd years                                     |
| 16                                                          | 2k years     | 9bn years         | 653tn years                 | 10qd years                           | 75qd years                                    |
| 17                                                          | 22k years    | 259bn years       | 33qd years                  | 675qd years                          | 5qn years                                     |
| 18                                                          | 228k years   | 6tn years         | 1qn years                   | 41qn years                           | 372qn years                                   |



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