NIV Weekly Newsletter[1]

August 2, 2026

A summary of the most interesting articles, research, and posts across the past week.[2]

Caught My Eye…

1) Weekly Macro Regime Summary — August 2, 2026

The regime in one line this week is that growth is moderate but privately solid, inflation is elevated on paper and collapsing in practice, the Fed is on hold with its finger on the hike trigger, and liquidity is quietly easy because QT is over and the Fed is buying bills again to keep reserves near $3 trillion. What changed is a collision. On July 29 the FOMC held rates at 3.50-3.75% on a 9-3 vote, with Hammack, Kashkari, and Logan all dissenting in favor of a hike — the first unified three-dissent hawkish split of the cycle — and Chair Warsh told the press conference "there is no soft inflation target… there is only a target, and it's 2%." Two weeks earlier, June CPI printed -0.4% on the month, the largest decline since April 2020, with core at exactly 0.0%; June core PCE followed at +0.1%. The committee is anchored on year-over-year arithmetic (headline 3.5%, core PCE 3.3%) that is largely the fossil record of the spring oil shock while the monthly cadence is running near 1% annualized. The market splits the difference. The 3-month bill at 3.82% against a 3.625% funds midpoint implies roughly two-thirds odds of a hike within two meetings, and July CPI on August 12 is the referee. The bond market is the pressure point. The 2-year sits at 4.23%, the 10-year at 4.68%, and the 30-year at 5.21% (+30bp on the month), with a 20-year auction clearing at 5.163% and a soft 5-year bid-to-cover of 2.28. Breakevens did not move — the 10-year breakeven is 2.28% — so the long-end selloff is term premium and supply, not inflation fear, with $671 billion of third-quarter borrowing estimated and the August 5 refunding statement the next test. On the two worst equity days of July, including FOMC day's 1.5% drop, Treasury yields rose. Duration is carry right now, not a hedge, and the safe asset in this book is the bill. Credit is priced for perfection with IG spreads at 80bp within 7bp of tights and HY at 284bp widened 16bp in the final six sessions of July even as stocks rose. Equities sit at what appears to be a 52-week high of 7,490 carried by AI capital-spending (equipment investment +8% y/y per Warsh testimony). Positioning is coiled. Leveraged funds are short 46% of 10-year futures OI while asset managers hold 63% long, a record Treasury basis trade on both legs. The pain trade in rates is a rally. The two live geopolitical events are the Strait of Hormuz — where the EIA's July 7 STEO recorded a reopening and cut Brent 14% while UKMTO advisories a week later document a US naval blockade of Iranian ports and a tanker struck by a projectile on July 20 — and the August 5 refunding.

The posture is neutral. The tape (equities at highs, credit near tights) and the reaction function (a Fed itching to hike into the weakest payroll trend of the cycle at +36k a month average) are pulling in opposite directions, and the data that resolves them arrives within days. Three biggest risks. First, the July CPI print on August 12 is the pivot. At or below 0.2% m/m core, the record short base gets squeezed and the hike-priced curve unwinds; at 0.35% or above, the hike scare is live in a market where bonds will not cushion the fall. Second, the August 5 refunding statement — if coupon sizes rise, the long end has another leg down; if not, the worst of the supply fear is dated. Third, the US-Iran memorandum of understanding's roughly sixty-day deadline lands mid-August alongside the August 22 expiry of OFAC GL 131H (Lukoil sale); crude at $84 whipsawed from $93 on July 23 as the market prices two contradictory official records at once, and the transmission from Hormuz through headline CPI to a Fed that told the tape it plans to look through energy and hike anyway is the mechanism by which a positive diplomatic surprise and a hawkish surprise collide inside a single trading week.

NIV Macro — August 2, 2026

2) ProPublica — Anthropic's New AI Model Can Identify More Software Bugs Than Ever. Microsoft Is Struggling to Fix Them Fast Enough.

Renee Dudley and Doris Burke's investigative piece is the story of the summer for anyone tracking AI-plus-cybersecurity. Anthropic's Claude Mythos Preview was released under Project Glasswing, made public in April, giving select organizations early access to find and fix vulnerabilities before adversaries developed similar tools. In April alone Mythos uncovered 90 "critical" bugs and 141 "important" ones in SharePoint. Microsoft engineering manager Hans Andersen in a mid-May all-hands recorded and reviewed by ProPublica: "Please, please, please if your org has any April bugs, drive those down. May 31 is considered the day when the rest of the world will have caught up." One engineer on the call: "So basically you're saying if it's released on June 1, then on June 2 the adversaries will have our bugs?" Yes was the answer. The Five Eyes intelligence alliance issued a June joint statement warning the fix window would close in months; ProPublica's documents suggest it may already be here. Microsoft's Patch Tuesday in June released fixes for 200+ bugs (an all-time high); July 14 blew through that at 600+ bugs. Zero Day Initiative's Dustin Childs: "Well folks. Here we are. The bug apocalypse has fully descended upon us."

The structural warning that matters is from Vinh Nguyen, senior technical adviser to Anthropic and the NSA's former chief AI officer. Mythos can chain low-severity bugs into high-severity attacks, so Microsoft's triage of critical/important first and moderate later "may be underpricing risks." Microsoft is doing "the mad dash" with roughly 50 full-time employees on Mythos access; the Microsoft Security Response Center has been perennially understaffed because plugging security holes is a cost center and making new products is a profit center per former employees. During the meeting one staffer took comfort in the belief that adversaries "don't have the source code" — his colleagues quickly corrected him. "It might not be this week's source code, but they've got source code. It's out there." Read against Alden below and Ben Thompson's July "Who's Afraid of Chinese Models?" essay, ProPublica has published the empirical proof that America's frontier-lab guardrails and the current triage regime were both designed for a pre-AI attack surface, and that the pre-AI attack surface no longer exists. J. Michael Daniel, Obama's former cybersecurity adviser: "Our tech debt is coming due."

ProPublica / Renee Dudley and Doris Burke — July 29, 2026

3) Lyn Alden — AI's Rising Cybersecurity Risk

Alden's August 2 premium report opens on the macro tape. The Strait of Hormuz remains closed based on transponder-visible traffic, the US has run relatively short on interceptors while asking Congress for $1.5 trillion in defense spending, and strategic oil reserves are at their lowest in modern history. The Fed held on July 29 but Warsh's press conference came across as vague and dovish in the face of above-target inflation, and the reaction was the ugly mix — yields up, dollar down. Her call remains "zero or one hike" for the rest of 2026 with the balance tilting toward one symbolic hike later. Her structural macro line is that rate hikes work less well under fiscal dominance than monetary dominance — at 100%+ public debt-to-GDP, hikes further blow out the deficit that is itself the primary source of inflation in the 2020s. "Nothing stops this train." The centerpiece of the report is the cybersecurity thesis. Closed-weight models (Claude, ChatGPT) refuse to fix cybersecurity issues because white-hat and black-hat fixes look similar to the model, so developers are turning to Chinese open-weight models to patch bugs including the ones the American closed-weight models created but will not help fix.

The empirical case built through mid-July: physics-PhD open-source developer "Calle" publicly demonstrated the pattern; David Sacks (Trump's leading tech advisor) amplified it; shortly after, Jensen Huang joined X and made his first post about the importance of open-weight models. Then the Coldcard hardware-wallet exploit — an attacker (likely AI-assisted) found a deficient random-number generator and drained 1,300+ BTC from hundreds of users; only open-weight Chinese models would help defenders research which wallet firmware versions were vulnerable and where funds could be safely moved. Bloomberg covered the same Coldcard incident in an August 3 story titled "Hackers Target Bitcoin's Safest Hiding Place in Ongoing Attack." Alden's frame from an August 2023 letter, quoted at length in this issue: "Imagine a world where superhuman hackers are always and everywhere trying to breach everything, and superhuman defenders are always and everywhere trying to prevent those breaches from happening. In that scenario, digital gods will be constantly battling each other in cyberspace in ways we can't even comprehend, and yet the systems we all rely on are what's at stake." Portfolio moves in No Limits: sell CVS for a gain, buy 10 shares each of MSTR, INTU, and CRM. She also participated in Strategy's earnings call as an analyst asking about capital-structure leverage guidance and countercyclicality of issuance — the first time Strategy confirmed they will attempt countercyclical bitcoin accumulation going forward.

Lyn Alden Premium — August 2, 2026

4) [The Race to Build an American Alternative to Cheap AI From China]

Kate Clark and Sam Schechner's August 1 piece is the empirical companion to Meyer/Buhler's "America's Open-Model Paradox" from two weeks ago. Arcee AI (CEO Mark McQuade, former Hugging Face and AWS) bet its remaining cash on a 33-day pretraining run with only a $20M budget and 2,048 Nvidia B300 chips to produce Trinity Large, an American open-weight competitor. Prior raise was $50M at $240M valuation; 30 people on staff. McQuade's line: "Every tier-one VC pretty much said no." Emergence Capital's Joe Floyd, an early Arcee backer: "I don't want this to succeed. I don't want to invest because it will hurt my investment in Anthropic or OpenAI. Those are the excuses I heard repeatedly." M12's Michael Stewart: "It's the beginning of an awakening that it can happen — that the default model that you use will be an open-source model in the future." The other US open-weight players: Reflection AI (raised $2B+, first open model expected later this year, Nvidia-backed), Poolside (Laguna S 2.1 in July, Nvidia-backed), Thinking Machines Lab (Inkling in July, Nvidia-backed), and Nvidia's own Nemotron family.

The structural read is the venture capital problem. Q1 2026 AI-startup fundraising was $255.5B and nearly two-thirds came from just three deals — OpenAI, Anthropic, xAI — per PitchBook. Investors are reluctant to back open-weight companies both because the models are free to use and because backing them could erode existing OpenAI and Anthropic positions. Nvidia signed a July open letter urging support for open models and asking policymakers to avoid "premature restrictions." Arcee joined with the Energy Department in July to build an AI model focused on scientific research, tying directly into the OSTP research-funds redirect from two weeks ago and the Genesis Mission. McQuade's close: "The tailwinds are behind us now based on everything that is happening in the world. It's just a matter of time before widespread adoption." Read against the ProPublica Mythos story above and Alden below, this piece is the venture-market side of the same argument: without a legal domestic path for capability transfer to open-weight makers, US defenders will keep having to reach for Chinese models when the frontier labs refuse to help.

NORTH ISLAND VENTURES

Wall Street Journal / Kate Clark and Sam Schechner — August 1, 2026

5) [Alberto Romero / The Algorithmic Bridge — The Actual Reason Why Google "Fell Out" of the AI Race Changes Everything]

Alberto Romero's July 28 essay is the sharpest strategic framing on the frontier race this week. His thesis: Google didn't lose — it withdrew. Demis Hassabis does not believe automating AI research with coding agents (recursive self-improvement, RSI) is the correct path to AGI. Anthropic and OpenAI are all-in on RSI, with Anthropic staff admitting they "barely write any code" anymore because Claude Code writes Claude Code and GPT-5.6 Sol "autonomously post-trained" GPT-5.6 Luna. Anthropic co-founder Jack Clark put a 60% probability on RSI by 2028. Karpathy's move to Anthropic was to work on making Claude improve the pre-training phase of the next Claude version. Anthropic's April 2023 claim that "companies that train the best 2025/26 models will be too far ahead for anyone to catch up in subsequent cycles" — Romero calls this escape velocity — has become directionally true.

Romero's frame that resonates for the newsletter's ongoing thesis: "The AI race is actually a race between two theories of intelligence and also between two kinds of company — startups that need AI to become a business, and an incumbent whose existing business can subsidize AI for years." Hassabis is betting on world models — models that understand and simulate the real world rather than just predict the next token. Gemini Flash 3.6 landed 10th on Artificial Analysis's intelligence index behind every other frontier lab, which Romero calls "an unacceptable score for Google" only explicable if the company is quietly abandoning the current paradigm. The piece is paywalled at roughly the 40% mark and continues into the world-models argument, but the setup is clean. Read against Ben Thompson's "intelligence is becoming a commodity" essay from two weeks ago, Sarah Guo's "the labs cannot build everything" wager from Colossus, and Sam Altman's podcast interview in X & YouTube below, Romero completes the picture: three of the four frontier labs are betting the ranch on RSI and one is not.

The Algorithmic Bridge / Alberto Romero — July 28, 2026

6) [Tesla Weighs Sale of China Business to Pave Way for Potential SpaceX Merger]

Becky Peterson and Raffaele Huang report that Musk in recent years instructed Tesla executives to organize the company with a "laser" between US and China businesses in anticipation of a 2026-27 Beijing invasion of Taiwan. Some Tesla executives have now been told to prepare for a separation of the China business ahead of a potential SpaceX merger — options discussed include spinoff, sale, or closure. Tesla's China operation is 18% of first-half 2026 sales and is wholly owned rather than a joint venture like most Western competitors. The rationale for separation is that SpaceX was 20.9% of 2025 revenue from the US government, subject to export controls and classified activities as a major national-security defense contractor; a combined SpaceX-Tesla entity holding Tesla China's factories, know-how, supply chain, and roughly 2 million Chinese owners' data would trigger intense Beijing scrutiny. Musk denied the report on X, calling it "fake news." Musk on last week's earnings call: "Obviously we can't talk about, you know, combining companies and that kind of thing on earnings calls. It is got to be done with the appropriate process."

Beijing's concerns in a merger scenario would include potential repurposing of factory know-how and supply chain for the US military and the transfer of Chinese Tesla owners' data to a US defense contractor. Beijing would likely seek Tesla's commitment to business guardrails preventing SpaceX influence on Tesla China and preventing illicit diffusion of dual-use goods (like rare earths) from Tesla China to SpaceX. Project Carbon (first Trump admin) already began moving Chinese suppliers to Mexico; 2025 decision to stop using China-based suppliers by 2027 in US factories. Tom Zhu, Tesla's top China executive, currently oversees all of Tesla's global automotive business. Historical parallel: Qualcomm terminated its NXP acquisition in 2018 after failing to obtain Chinese clearance; Starbucks recently sold its China majority stake; Yum Brands spun off Yum China in 2016. Reads directly with Novogratz's July 24 "SpaceX-Tesla merger within 12 months, makes too much sense" call from All Things Markets — a merger is now moving from speculation to internal contingency planning.

Wall Street Journal / Becky Peterson and Raffaele Huang — July 31, 2026

7) Zach Dell Is Raising Money to Put a Battery in Your Backyard

Jennifer Hiller's exclusive covers Base Power's new $1 billion round at a $13 billion valuation, bringing total raised to $2.5 billion in three years. Co-founded by Michael Dell's son Zach Dell and Justin Lopas (former head of manufacturing at Anduril), backed in this round by Ribbit Capital, Addition, Valor Equity Partners, and JPMorganChase's Strategic Investment Group (part of its Security and Resiliency Initiative). Michael Dell is not an investor. Base has installed more than 23,000 batteries across Texas and (since earlier this year) the Chicago area. It does roughly 100 installations a day expected to double by year-end and now has about 550 megawatt-hours installed — the scale of a large utility storage project. The company runs two business models. In deregulated markets it owns and operates the batteries as a retail power provider offering below-average electricity rates, aggregating batteries to feed the grid during peak demand and providing backup power when outages strike. It also partners with regulated utilities and electric cooperatives, which use the batteries to relieve local grid bottlenecks while customers get backup power.

The El Paso Electric pilot is the compelling case. CEO Kelly Tomblin: "If we could figure out how not to build for peak, it would be great for affordability because that's so inefficient. It's like you're building a hotel and it's got a hundred rooms and most of the time you're only using 45 of them. And a couple of days a year you're using 100 rooms." El Paso demand leaps from 1,000 MW in winter to more than 2,500 MW in heat waves, and 9 MW of Base batteries are being tested to shave that peak. Antonio Gracias of Valor (early Tesla and SpaceX backer): "The limit of GDP growth ultimately will be the amount of energy available to produce things in America." Read against Joe Nocera's "Peace Plan for the Data Center Wars" below and last week's Palladium "Wiring Capital to Compute," Base Power is a picks-and-shovels answer to the AI power problem — instead of new gigawatt-scale gas plants for hyperscalers, distributed backyard batteries that arbitrage peak demand at the residential level. The Q1 US battery storage number was 3.3 GW of installations (8.4 GWh of stored energy), with home batteries alone at 1.3 GWh, an industry record.

Wall Street Journal / Jennifer Hiller — August 3, 2026

8) [Joe Nocera / The Free Press — A Peace Plan for the Data Center Wars]

Nocera opens on Kevin O'Leary's April announcement of Project Stratos in Box Elder County, Utah — 40,000 acres, up to $100 billion, cooled by closed-loop recycled water, powered by piped-in natural gas, $30 million in annual county taxes. It is the archetypal well-sited data center. But O'Leary responded to local pushback by going on Fox News and Tucker Carlson's podcast accusing his opponents (Josh Kanter of Alliance for a Better Utah and Gabby Finlayson of Elevate Strategies, both with deep Utah roots) of working for the CCP with no evidence, and only apologized after they threatened to sue for defamation (which they did). Nocera catalogs the pattern of Big Tech's bad behavior — buying land in secret, NDAs on local politicians, steamrolling permits — and the resulting state-level backlash. A Reuters/Ipsos poll shows only 14% of Americans comfortable with a data center built nearby; 300+ local governments have imposed temporary or permanent bans since January; New York Governor Hochul's one-year moratorium; Sanders and AOC have filed nationwide moratorium legislation. Josh Wolfe's Free Press essay is quoted approvingly: data centers are "the essential factor" in the AI revolution.

His parallel is fracking fifteen years ago — most technical objections (energy, water, noise) have been mitigated by industry improvements and regulation, and most opposition happens where there is not actually a data center. Nocera's model case is Meta in Richland Parish, Louisiana. Meta negotiated directly rather than hiding behind a developer, paid a premium for land because everyone knew who was buying, committed $1 billion in infrastructure improvements, expects to hire 1,000, and agreed to contribute 1% of the cost of all construction materials in annual payments. The first payment was $22 million, which funded $50,000 teacher bonuses in the parish. Nocera's close: "The days when a data center developer could sneak into a community, buy land without anyone realizing what was going on, get local politicians to sign NDAs, and then spring the data center on an unwitting local populace are largely over. The new model requires that developers and Big Tech treat communities with respect and put money in their pockets." Pairs with Base Power above (distributed grid answer), Palladium's "Wiring Capital to Compute" from two weeks ago (financing architecture), and Josh Wolfe's New York moratorium essay from three weeks ago (advocacy).

The Free Press / Joe Nocera — July 27, 2026

9) [ISW / Critical Threats — Iran Update Evening Special Report, August 2]

The August 2 update marks the biggest single diplomatic movement of the war. On August 1 Trump stated that he canceled planned strikes on Iran after Iran and regional states informed him they had agreed on the parameters of a deal that reportedly includes the "immediate, complete, and total opening" of the strait and "an end to Iran's nuclear threat." The Wall Street Journal reported on August 2 that Qatari mediators presented Iran with a new proposal to reopen the strait and Iranian diplomats responded "positively." Israeli media reported that Foreign Affairs Minister Abbas Araghchi agreed to a US and Qatari proposal in which vessels enter the Persian Gulf through Iranian waters and exit through Omani waters. ISW's critical framing is that this proposed arrangement would still enable Iran to control which vessels enter the Persian Gulf and continue to undermine US interests, because Iranian officials have repeatedly emphasized they seek to prevent hostile vessels (including US Navy vessels) from entering the Gulf.

The regime split is now the story. Pragmatists (Araghchi, Parliament Speaker Ghalibaf, President Pezeshkian) support diplomacy, but the IRGC faction under Commander Major General Ahmad Vahidi that currently dominates decision-making will likely reject any arrangement that meaningfully reduces Iranian control. IRGC-affiliated Fars News denied on August 2 that Iran agreed to reopen the strait, with a military source stating that the strait will remain closed as long as the US continues "hostile actions" and that vessels can only transit Iran's traffic separation scheme with IRGC Navy permission. Iranian Artesh Spokesperson Brigadier General Mohammad Akraminia explicitly stated on August 2 that Iran "fully exploited" the MOU and ceasefire to import new equipment (Russian Verba and Chinese MANPADS), repair damaged systems, and produce new systems — including an upgraded Hadid 110 drone with a jet engine and solid-fuel booster used recently against US bases in Gulf states. Pairs with NIV Macro #1 above (roughly August 16 MOU deadline is the transmission through headline CPI to the Fed) and Alden's Hormuz-closed observation.

ISW / Critical Threats — August 2, 2026

Other Reading…

Sean Farrell / Fundstrat — Strategy 8-K Note

Farrell's weekly Strategy read on today's 8-K. MSTR sold 1,638 BTC for approximately $104 million and raised another $291 million through sales of MSTR common stock. Of the combined proceeds, $81 million was used to repurchase STRC, and the remainder was added to the USD Reserve, bringing the reserve to approximately $4 billion or 27.4 months of preferred dividend coverage. Three primary takeaways from the filing plus last week's earnings call. First, STRC is now the focus. The old playbook of selling stock above 1x mNAV to buy BTC is behind the company. The company now wants to grow BTC per share primarily by issuing credit, chiefly through perpetual preferreds, on the thesis that BTC's long-term CAGR will outpace STRC's roughly 12% cost of capital. Near term this means building cash reserves, selling MSTR above NAV, and monetizing BTC as needed to strengthen STRC's credit profile. Second, active management: the company acknowledged a clear execution error this year, allocating roughly 99% of raised capital to BTC while letting USD Reserve fall to just six months of preferred coverage, an approach they called "counterproductive," which forced them to repair the balance sheet with BTC already well off highs. Longer term the new approach could dampen BTC cyclicality but introduces more execution risk. Third, watch item: management wants to return STRC to par before roughly September 8 (70 trading days below par), which an aggressive repurchase program would likely require additional BTC sales to fund. Pairs with Lyn Alden's participation on the same earnings call in Caught My Eye #3, where she asked the countercyclicality-of-issuance question that got management to confirm the new posture for the first time.

Fundstrat / Sean Farrell — August 3, 2026

[The Rise of Million-Dollar Companies With Just One Employee]

Te-Ping Chen's empirical case for the solo-founder era. Stripe analysis shows thousands of solo operators on the platform generating over $1 million in revenue, with their ranks doubling between 2023 and 2025; solo operators crossing $10 million nearly tripled in the same span. Anchor case Ben Broca (40, Sausalito) launched an AI-tools-for-entrepreneurs company last December, added 10,000 paying customers, and is on track for $10 million in revenue this year with zero employees — his AI stack handles email, code writing/debugging, customer requests, subscriptions, and refunds. He raised $30 million from investors and switched from Anthropic's Claude to free open-source Chinese models when the API bill was making him lose money on customer accounts. Bank of America Institute economist Taylor Bowley: new business applications in the information sector are up roughly 45% year-over-year (the biggest of any measured industry), while the rate of information-sector applicants saying they plan to hire workers has seen the sharpest decline of any industry. Harvard Business School's Rembrand Koning studied 50,000 startups and found AI-focused ones operate with 25% fewer employees: "If everyone's hiring less, but you get four times more firms, what does that do to head count?"

Julian Weisser's SF solo-founder accelerator attracted 4,500 applicants for 10 slots. Claire Vo built her seven-figure-profit app while working full-time by copying and pasting from ChatGPT. Read against the July 19 Torry piece on the long-term unemployed and the AI-jobs thread in Novogratz two weeks ago.

Wall Street Journal / Te-Ping Chen — July 29, 2026

Tyler Cowen / The Free Press — You'll Learn to Love AI Writing

Cowen argues that we will not care in a year or two whether AI wrote what we are reading, in the same way we do not care that Paul Simon borrowed "American Tune's" core melody from Bach — who in turn borrowed it from a 1601 Hans Leo Hassler secular love song "Mein G'müt ist mir verwirret." Substack is deploying a new Pangram-powered "Scan for AI" detection service because readers say they do not want AI text, but once AI writing gets good enough not to give itself away people will stop caring. The tell that his timeline is right: "two years ago some leading AI models thought the word strawberry had only two r's, today they can ace International Mathematical Olympiad tests — Claude Fable 5 just pulled in a perfect score on one." He predicts the human-only brand will be credible only in live performance, which will make the market for in-person talks and group events extremely robust — "as a speaker, you had better have some rizz." Cowen himself does not use AI to write but uses it to fact-check and proofread: "I know I will end up as the dinosaur in the room. Other people will produce better-informed, smarter content than I will. To the extent I am still in this sector, I will have to get by on the fact that people might want to know what Tyler Cowen thinks. Frankly, I do not believe that will be enough."

The Free Press / Tyler Cowen — July 27, 2026

Charlotte Grinberg — You're Doing Your Annual Physical All Wrong

Dr. Charlotte Grinberg (founder of To Life Primary Care) argues the annual physical is one of medicine's great wasted opportunities. Standard 15-20 minute visits with population-level norms treat "normal" as optimal when it is not — fasting insulin ranges permit levels five times above what preventive-medicine clinicians consider ideal. Her 55-year-old athlete anchor case had a decade of increasingly abnormal cholesterol dismissed each year until advanced testing found significant coronary artery disease he now struggles to manage; a 2014 letter buried in his file had already recommended lifestyle changes as sufficient. Her key research citation: each additional decade of even moderately elevated cholesterol before age 55 is associated with 39% higher odds of coronary heart disease, independent of what cholesterol happened to be at age 55. Two people with identical LDL can have very different ApoB (particle count) and different cardiovascular risk. Her prescription: treat the annual visit as a strategy session, not a clearance exam, keep personal spreadsheets of lab results because "trends tell stories that snapshots miss," and use direct-to-consumer testing (ApoB, fasting insulin) when the standard panel gives false reassurance. Pairs with the Dr. Duria Unutmas longevity podcast from July 26 and the Silicon Valley Montana biotech piece below — the empowered-patient thesis is now in mainstream Free Press.

The Free Press / Dr. Charlotte Grinberg — July 30, 2026

[A Tech Founder Wanted to Start a New Country. An Actual Country Got in the Way.]

Stu Woo and Patricia Kowsmann report that Balaji Srinivasan's Network School in Forest City, Malaysia — a $100 billion Chinese-built ghost development on an artificial island 100 miles from the equator — was ordered to cease operations last week over licensing irregularities. Within hours Srinivasan signed an agreement to open a campus in Kazakhstan, whose deputy PM signing partner was a former Binance executive. The precipitating dispute was an Instagram post alleging the school housed Israeli citizens (Malaysia does not officially recognize Israel), which Srinivasan called "swatting" while writing "if you don't want our investment, or those of our colleagues at billion dollar funds and trillion dollar companies, we will of course respect your wishes, and reallocate our capital to other countries instead." Cohort scale: 128 in first, 256 in 2025, few hundred at a time; started $1,500/month room and board with beach digs, meals designed by Bryan Johnson, longevity focus. Srinivasan renounced US citizenship in 2023 and is now a Singapore citizen. His seven-stage Network State playbook (online community, then members earn money together, then pool funds for land, then seek recognition as a state) is now migrating to Kazakhstan's special-economic-zone regime with no corporate income tax and easy visas. Pairs with the Montana biotech piece below as another chapter in tech-elite regulatory arbitrage through jurisdictions.

Wall Street Journal / Stu Woo and Patricia Kowsmann — August 1, 2026

[The Information / Amy Dockser Marcus — Silicon Valley Looks to a New Biotech Frontier: Montana]

Montana just unveiled the nation's most expansive right-to-try law — unlike prior right-to-try laws that only cover the terminally ill and allow companies to recoup basic costs, Montana lets almost anyone (sick or not) access unapproved drugs with a provider's recommendation AND lets companies generate revenue from selling those drugs before they have been proven to work. Infinita City, the Prospera-Honduras charter-city biotech accelerator founded by Niklas Anzinger and backed by Tim Draper, is pivoting to Montana and running the state's first Experimental Treatment Review Board at $12,500 per review. Sixteen companies have already expressed interest including Gemini Therapeutics (GitLab co-founder Sid Sijbrandij's rare-bone-cancer venture), Ceres Brain Therapeutics (French rare-genetic-disease drug), and Parley Neurotech (age-related hearing loss). The review board is heavy on longevity names (Jamie Justice of

XPrize Healthspan's $101 million anti-aging prize, biologist Matt Kaeberlein) suggesting early users will be Silicon Valley anti-aging seekers. The critics land clean: ASU ethicist Ben Hurlbut invokes the thalidomide history and calls it "an invitation to a new group of cowboys who are herding desperate patients into clinics and charging them for who knows what." The actual constraint is FDA-adjacent — companies fear a bad Montana outcome will kill their FDA program. Ceres's CEO said shareholders are the main obstacle.

The Information / Amy Dockser Marcus — July 31, 2026

Could the Most Radical Plane Design Since the Concorde Take On Boeing?

Benjamin Katz covers JetZero (CEO Tom O'Leary, Long Beach), which just reached a preliminary deal with the US Export-Import Bank's Make More in America Initiative for up to $3 billion in loans and guarantees to build its first factory. The Z4 is a blended-wing aircraft with four aisles, cruising 10,000 feet higher than today's airliners, with digital screens replacing windows plus a ceiling skylight and per-seat overhead luggage. NASA spent $1 billion+ over 30 years working with Boeing on blended-wing research; JetZero says its design yields roughly 30% fuel efficiency vs 787-generation jets. The trick is that almost all Z4 components (controls, previous-generation engines) are already FAA-signed-off — the main new thing is the shape. Full-scale prototype flight targeted end of 2027; service entry early 2030s. Backers include $235 million from the US Air Force for the prototype, Northrop Grumman, and RTX (Pratt & Whitney engines). About 20 airlines have signed on including Delta, Alaska, and United (a 200-plane conditional order). Factory in Greensboro, NC, broke ground in June. Airbus studied a similar concept and shelved it because the aerodynamic efficiencies required too-large a plane. Comac in China has set its sights on its own blended-wing design. A rare shot at the Boeing-Airbus duopoly with federal export-financing scaffolding behind it.

Wall Street Journal / Benjamin Katz — July 29, 2026

WSJ / Steven Rosenbush — How ServiceNow's CEO Weighs Long-Term Bets

A CEO Brief interview with Bill McDermott framed around Warren Buffett and Jamie Dimon's 2018 warning against short-term thinking, but with a twist for the AI era. Rosenbush's frame: today's CEOs are thinking more like VC investors than ever — longer horizons, higher risk, outsize payoffs tied to technology breakthroughs. Gartner expects IT spending +14.2% this year, driven by AI. McDermott's anchor: "If the CEO isn't constantly pushing to stay ahead of markets, what's the point of the job?" ServiceNow trades at roughly $111 (43% below its 52-week high of $194.72) because McDermott says the market has mistakenly caught it in a SaaS AI-disruption rerating. His defense: ServiceNow is a platform "control tower astride legacy systems" enabling AI models to interact securely across enterprise workflows, plus deeper moves into cybersecurity (Armis, Veza acquisitions) building on the 2020 Element AI acquisition (co-founded by Turing Award winner Yoshua Bengio). "The best CEOs will never surrender to complacency. Vision has to supersede fear." Rosenbush's closing observation: VCs can spread their risk across a portfolio; CEOs are all in on their one company with unique concentration of risk and little margin for error. Nice CEO-perspective counterweight to the AI-doomer thread. The Quote of the Day inside the brief is Arcee's McQuade from Caught My Eye #4 above.

Wall Street Journal / Steven Rosenbush — August 3, 2026

[Nature / Natalia Ares — How Silicon-Chip Technology Is Being Re-Engineered for Quantum Computing]

A News and Views piece on two Nature papers this week that take on the challenge of connecting and controlling "quantum transistors" in silicon quantum processors. Undseth et al. report a quantum processor with reconfigurable long-range connectivity ("Weight-four parity checks in a spin-shuttling architecture"); the HRL team describes a processing unit controlled by cryogenic electronics that operate near the temperature of the quantum processor itself ("A digitally controlled silicon quantum processing unit"). The stakes: decades of development in semiconductor technology mean conventional computers now contain billions of transistors on tiny silicon chips, and a silicon-based quantum computer could in theory perform in hours calculations that would take today's best classical computers longer than the lifetime of the universe. Both papers tackle the engineering rather than the physics, which is where the leap to scalable devices has been stuck. Reads as scientific validation for the OSTP "quantum computer by 2028" pledge from two weeks ago in the Ramkumar WSJ piece on the research-funds redirect toward AI. Quiet Other Reading item that grounds the abstract quantum timeline in real journal-level progress.

Nature / Natalia Ares — July 29, 2026

On X & YouTube…

[Ray Dalio on Diary of a CEO — The Biggest Investment Bubble in American History]

Ray Dalio, founder of Bridgewater ($53 billion cumulative net gains, 12% return uncorrelated with other investments, up 9.5% in 2008 while the S&P fell 40%), sits with Steven Bartlett to confirm Jeremy Grantham's AI-bubble call. His anchor: "If you look at the data, it would be compatible with history for the peak to be very soon. Everything is in line. This is I think the biggest investment bubble in American history." Dalio walks through the classic bubble mechanics — a new revolutionary technology attracts capital (dotcom, 1929), people borrow to bet on it and lose sight that price matters, wealth is not money because you have to sell the wealth to get the money, and when taxes or rates change and people need money, the process reverses. His three concurrent problems that magnify the standard bubble diagnostic: (1) geopolitics with China now a larger trading partner than the US for most countries, which he calls "a changing of the world order"; (2) large wealth gaps combined with governments running out of money produces "people at each other's throats" in downturns; (3) AI is creeping into everything and replacing not just the body but aspects of the mind. His preparation frame: "history has shown that it's not the most intelligent people that are the most successful." Read against the Sarah Guo Colossus profile (which opens on "the apocalypse has been excellent for business"), NIV Macro's coiled-positioning warning, and Novogratz's "AI is a monster political issue" thread from July 24, Dalio is the most credible name attaching a peak-timing call to the tape this year.

The Diary of a CEO / Ray Dalio — July/August 2026

Sam Altman — "The Last Year Has Been Really Tough. The Next Year Will Be Maybe Our Best 12 Months"

Altman's wide-ranging interview opens on his post-truth self-critique: "The last year has been really tough and that's somewhat my fault, and the next year is going to be maybe our best 12 months." His diagnosis: OpenAI spread themselves too thin last year — "we were doing too many things, we're not focused enough, and they were actually all good things to do, but the trick is we're in this unbelievable moment in history where you can only do the very few great things." The refocus is on "having the best most abundant most cost-effective intelligence and empowering the world to build incredible things with that." His frame on the compute panic of early 2025: "The big concern was, companies like OpenAI are buying up so much compute, is the revenue going to be there? Is the demand going to be there? We were trying to think about a lot of things such that if the revenue growth took longer to materialize than we thought, we could have consumer apps and media and all these other things that could help us monetize the GPUs." His platform statement is the important one for the ecosystem: "Fundamentally, our business is to sell AI that people will build incredible products and services for each other with… Building every vertical application on top of that trying to eat every startup, eat every company. No interest in doing that. Uh really want to just provide that platform." His stack: great models, chips and systems, land/power/data-center shells, and eventually robots to drive down the cost of producing electricity, chips, and the whole supply chain. Dario called him "the YOLO CEO" for early compute allocation. Read against Guo's "the labs cannot build everything" wager, Cowen's "you'll learn to love AI writing," and Altman's own OpenEvidence-style vertical acquisition pattern documented in the Colossus profile — the platform-vs-application boundary is now the operative strategic question inside OpenAI.

YouTube / Sam Altman — July/August 2026

Mickey Malka (Ribbit Capital) on Founders Podcast with David Senra

Mickey Malka, founder of Ribbit Capital (backer of Robinhood, Coinbase, Nubank, Toast, Palantir, and — this week — Zach Dell's Base Power), sits with David Senra for a life-history conversation that lands as a philosophical companion to the Sarah Guo Colossus profile from last week. Malka's Venezuelan-immigrant rebel-against-labels framing: "I describe myself as an entrepreneur at heart, an investor by design. Some days I can wake up and be an entrepreneur. Some days I can be an investor. The only label I want in life is that people say I'm a great friend, I'm a great partner, and I'm a good father." On Ribbit's public essays: "Writing is everything because we can sit here and talk about ideas for hours, but if you're not willing to put them in writing, you will never learn what truly they are." His conviction test: "Those essays start by being probably 20 pages long, but I can actually get a napkin and explain to you each one in a napkin. If anybody can explain anything complex to you in a napkin, it means that they have studied enough that they know how to articulate it." On thinking in 10-15 year arcs: "Our essays allow us to not conform to what the world thinks today. It's to allow us to conform to what the world looks like in 10 years, 15 years." Comparison to Rick Rubin's self-description as "a researcher" — Malka argues that is what great founders and great investors do every day but they never get labeled that way. Read alongside the Guo profile and Sam Altman above, the two-week arc positions Ribbit, Conviction, and OpenAI as three different centers of gravity for how private capital is trying to shape the AI era.

Founders Podcast / David Senra with Mickey Malka — July/August 2026

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