



STIFEL *Bits*

April 1, 2026

The Last Appetizer

We are pausing our weekly quotes today to share a difficult update: This issue marks the final Stifel Bits for the foreseeable future. We hope you find this last edition valuable and thank you for being a dedicated reader.

– Stifel CIO Office

Now, on to the numbers. Drum roll, please ...

- **7 tons:** The **estimated weight** of the meteorite that crashed to Earth earlier this week.
- **5 trillion:** The milestone **valuation** of Nvidia, making it the first company ever to hit a \$5 trillion market cap.
- **46%:** The percentage of U.S. adults that reports owning a **wearable health** or fitness device.
- **60:** The approximate amount of **ski resorts** in the U.S. West that will close early or never opened this year due to the mild winter.
- **\$80.5 million:** The opening weekend ticket sales for “Project Hail Mary,” marking Amazon’s biggest box-office hit.

Dig In

Token Talk

Remember when tokens were just how many games you could play at the arcade? We've come a long way. Today, "tokens" might mean spins of *Wheel of Fortune* ... or the basic building blocks artificial intelligence uses to read, think, and respond. Quite the glow-up.

Here's the **simple version**. When you ask an AI a question, your words are broken into tokens. The model processes those tokens, predicts the next most likely one, and keeps going, token by token, until it forms a response. Then everything gets stitched together into the sentences you read on your screen. Most common words are one token, and a couple of short sentences might cost around 100 tokens.

So why do tokens matter? Because that's how AI gets **monetized**. Most AI models charge based on how many tokens you use, both for what you put in *and* what you get out. Bigger context windows (how much information a model can "remember" at once) mean better answers, but they also mean more tokens ... and higher costs. It adds up fast. At OpenAI, **one engineer** reportedly ran through 210 billion tokens in a single week, enough text to fill Wikipedia 33 times. At some tech companies, "tokenmaxxing" has even turned into a friendly competition, with internal leaderboards tracking who's using AI the most.

Put simply, different arcade, same rule. More tokens, more play. Maybe next week we can talk about ... oh wait. Never mind. :(

Weekly Specials

What's up with everyone wanting to wait in lines these days? At the Philly airport, the TSA line wasn't the longest – and no, it wasn't baggage claim either. It was for cheesesteaks. 1,291 people lined up for **National Cheesesteak Day**. People really do love their meat!

An Australian tech entrepreneur used ChatGPT and AlphaFold to create a **personalized mRNA vaccine for his dog** with terminal cancer. By sequencing the tumor, the treatment improved the dog's mobility and quality of life. I love this story ... but I am just curious what that vet bill looked like.

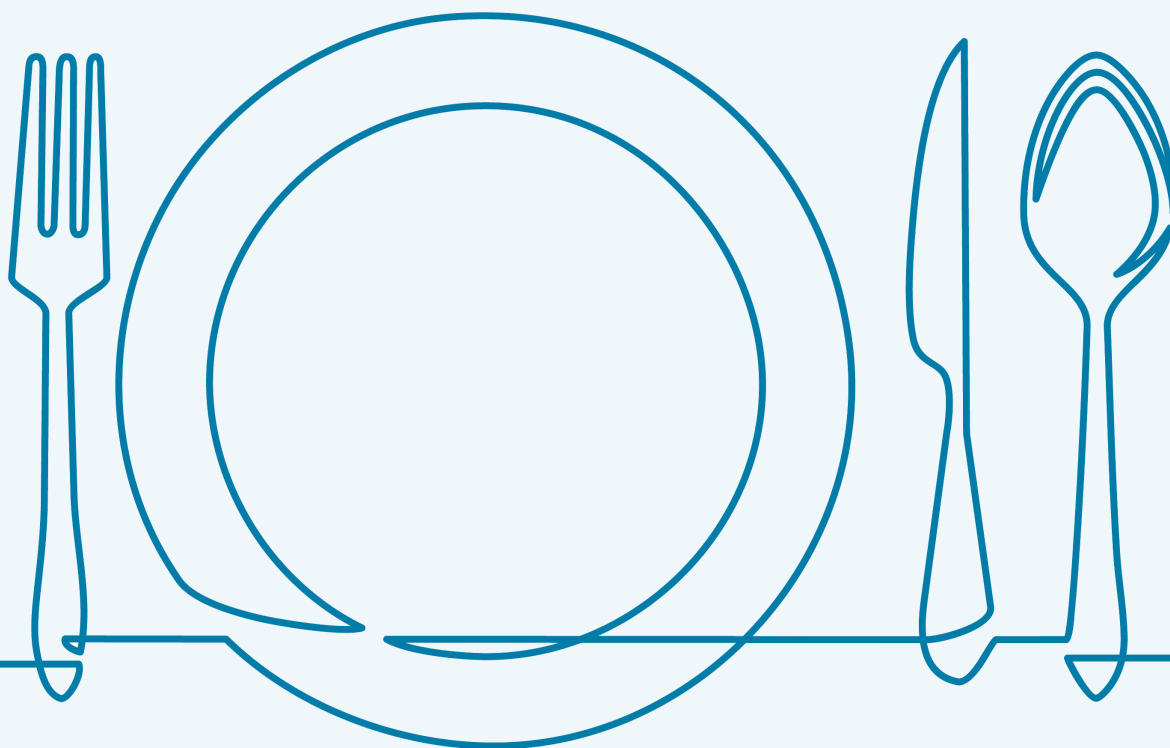
UMass is calling itself the **hottest table in America**, and honestly, they might be right. Four dining halls, a full-service restaurant, food trucks, over 30 cafes ... plus sushi, Indian, Mediterranean, even lobster sometimes. Meanwhile, I remember mystery pasta. Can I go back to college for this?

Ugh, a good bath, candle, spa music, no kids ... kidding. But that's not what this is. People are now **"bathing" in nature** – walking through forests, unplugging, reconnecting. It's about slowing down and remembering we're part of something bigger. Basically ... touching grass but make it wellness.

Corporate Lunch

- **Starbucks** introduced a **Hannah Montana-themed drink** to celebrate the show's 20th anniversary. Sadly, no wig included, but you still get the “*beeest of both worldsss*,” a hit of nostalgia and a grande Strawberry Açai Refresher with raspberry cold foam.
- **Clear's** stock is up about **60% in the past month** as TSA lines grow, forcing travelers into a new calculation: privacy or punctuality.
- **Uber** announced a **\$1.25 billion deal with Rivian** for 50,000 robotaxis. Fantastic, the more they scale autonomous vehicles, the higher the odds you'll never have to engage in small talk in an Uber again.
- **Apple confirmed ads are coming to Apple Maps**, making sure even your wrong turns can be properly sponsored – but especially by that one rogue trip to Chuck E. Cheese that now has it suggesting every child's party venue within a 10-mile radius.
- **Gap** plans to launch **checkout within Google's Gemini** – the ultimate “mom move” for AI.
- **Spotify** announced **SongDNA**, but no, it's not about to tell you your favorite track is 12% related to a random EDM remix. It's less 23andMe and more Ancestry.com for your playlist, tracing the lineage of every anthem to reveal the composers, percussionists, and session cellists who actually fathered the sound.

HAPPY APRIL FOOLS! See you next week! ;)



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