Siara (00:01)
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When you leave

Meta, Meta never leaves you. Every site you browse, everything you buy, Meta has decided all of it belongs in your file.

Kalshi is a federally regulated prediction market exchange.

I'm gonna sign up, open the app, live with you all.

I'm going in completely blind

Siara (00:28)
This is not an episode to convince you to go check out Kalshi I'm on here so you don't have to be.

Oof, that is such a tempting bet to make. This is one that would get me too. I feel like I would definitely bet on this.

I swear there's gonna be like a sixty minutes on insider trading on Kalshi in like two months. I'm making a bet on that.

Siara (00:55)
Happy Thursday. We are about halfway through the summer. Hello, Nelson. Nelson wanted to say hi to you. We're about halfway through summer and I've got some interesting information for you today. So grab a coffee.

As promised, I want to keep you guys up to date when major platforms change their terms and conditions or roll out features in a way that impacts us all. these things can be pretty sneaky. They may be announced quietly in an email that you ignore, hidden in a settings menu you never open, or never communicated to you at all. It's not very transparent, and I want to

With that. So today I want to share a few of the big ones that have surfaced so far this summer. The first one, initially, is kind of a horror story, but it did end up as a success for people like us who care about privacy, autonomy, and at the end of the day, owning our own likeness. It sounds like a Black Mirror episode, but it is that serious.

On July 7th, just a couple of weeks ago, Meta launched an AI image tool that would let anyone type your Instagram handle into a prompt and generate pictures using your photos.

The tool is called Muse Image. It was built by Meta's Superintelligence Labs, and the feature is actually rather simple. Users could use Meta's AI app to generate new photos based on photos from public Instagram accounts. So using the @ mention tool, which works the way tagging works everywhere else, they could simply tag a user in their prompt and generate a photo based on that data.

They did not have to follow that user, they did not have to be someone that that user knew,

they just had to be anyone in the app who had their handle. So if your account was public, you were automatically opted into this feature.

So, for example, with this feature, if I wanted to, I could open the Meta AI app and type out a prompt asking for, say, a picture of @ so-and-so standing in my kitchen and cooking me breakfast. I would just drop the handle of the person that I had in mind and bam, I've created a new photo with that person's likeness. It could be someone I never met, someone I do not follow, they would not get a notification, and they would have no way of knowing that I did it. If they did later find that setting and switch it off,

My picture of them would still exist. There's nothing that they could do after the fact.

They did thankfully have the wherewithal to exclude certain users from auto-opting into this feature. So if your account was private, you were not opted into this. Also, if the account was for a user that was under 18 years old, they were also not opted in. That's great, but it's not good enough because that protects accounts, not faces. If someone with a private account or no account at all was included in a picture of someone with a public account, they are still at risk of their likeness being leveraged for AI-generated media. That also includes all pictures.

of children who are included in pictures on public accounts.

that means if you have zero meta products,

let's say you've never had an Instagram or a Facebook, you don't participate in social media at all, you are still at risk of your face being used for AI-generated media simply if your face is on someone else's profile.

When I say these features impact all of us, I mean it.

And Meta didn't ask you if you wanted to opt into this feature. They didn't have to. They got your permission years ago. In January of 2022, Instagram opened up remixing so that any public video on the platform could be pulled into somebody else's posts. And it was switched on by default. That setting lives under sharing and reuse. And if you're watching, I'm gonna put a screen capture right here so you can find it within your settings below. It has been called Allow People to Create With and Reuse Your Content for Years with a few variations. But if your account is public and you haven't

Change that, it's been sitting there turned on for years. I've said this before and I'll say it again. You need to read the terms and conditions every time they are updated before you sign them and before you continue using the platform or service. Because you might agree to a term or condition years before it actually impacts you. Even if you don't think you're actually going to stop using the product, it's great that you understand what permissions you're allowing. That way you can look out for certain features that you may need to turn off in the future.

they know that you're not likely to opt into a service like this. So you need to be aware of what platforms are allowed to do.

I think it's also important to think about where this could go commercially. I want to be clear that this is me speculating rather than anything Meta has actually announced. But Meta did say that Muse Image would come to Advantage Plus Creative. Advantage Plus Creative is Meta's automated ad creative system. It's a set of AI tools inside Meta's Ad Manager that advertisers can use to create content.

So what does that mean? Could a face in an ad be taken from the likeness of a real person's Instagram? A real person who never signed anything, never got paid, and was never notified?

Meta never said that that was the plan, but you've got to consider all the possibilities here. The good news is they walked it back, and they did so quickly. As you can imagine, this rollout was widely condemned. The CAA, the Creative Artists Agency, condemned the rollout publicly and called for consent to be opt-in. SAG, the Screen Actors Guild, which represents all the actors and the entertainment professionals, told its members and every other Instagram user to go into their settings and shut it off. They also called Meta's approach an utter

Miscalculation of public sentiment. And of course, security researchers raised the risks of fraud, amongst many other things.

Meta really had no leg to stand on here. So three days after the release, Meta pulled it.

They said that they heard the feedback, that the feature missed the mark, and that it was no longer available. Okay, cool. I say this not sarcastically. Thank you for listening, Meta.

That said, this still tells me a couple of things.

First, I think this shows us what they're capable of. Not only building, but actually shipping. At the point of AI maturity that we're at right now, I don't think the actual technical complexity of this feature is that significant or impressive. No offense to the I'm sure lovely engineers at Meta, but where we're at, in my opinion, this is no more complex than me telling GPT to generate a photo of the Pope in a designer coat It's been done before. I'm more interested in the many meetings and groups.

That had to come together and align on this being a good idea. They're a massive company, so they knew the risks, they knew the implications, and I'm sure many researchers within the company warned them of the dangers of a feature like this. So after all of the red tape, they still decided to ship it. I feel like that's alarming.

second, I think this shows us their incentives and where they're headed. It feels like they're trying to inch their way into access to our likeness. This feature was obviously a little too bold, right? for this one, everyone said, hey, no, we don't like that, don't do that. But will they find sneakier, more subtle ways to do it in the future? I'm sorry, but I think the answer is of course they will.

so my eyes are on Meta. I wanna see what other sneaky ways that they're going to try and gain access to our likeness. And my suspicion is that they already kind of do have access, but they need to build it into a feature so that people can actually use it. Which sounds so weird. Like this is just so dystopian.

Also, please note that they shipped this feature publicly on a Tuesday and rolled it back on a Friday.

They were very prepared to roll back that feature. I suspect that this release was a test. They wanted to know how much we would accept, how much we would push back, and how much they could get away with.

Of course, this is all speculation. I would happily invite someone from Meta to come talk to me about this if anyone knows anyone. But my point is I think our rights on these platforms are quite fragile, and they seem to hold up mostly in proportion to how loud we can be. So I think it is important that we speak up.

Which brings me, to releases that nobody stopped.

So I want to explain ad tracking to you a little bit, at least one piece of it. If you didn't already know, when you visit a company's website or use an app, there's often a tiny piece of Meta's code sitting on the page called a MetaPixel. This quietly records what you looked at, what you brought, and sends it back to Meta. It's the tracking behind retargeting ads, which is like when you look at a pair of boots on a random website and then see the boots on Instagram ads all week. This is like an oversimplification of ad tracking, but

Important to understand. On June 9th, Meta made two major updates that I want to look at because I don't want to mess up.

There's two very important changes here. So the first change is that

Information companies send to Meta was previously used only to shape your ads. With this update, that information is now also going to shape what shows up in your feed, like your organic feed, and what Meta AI tells you. This breaks my brain a little bit because my social media algorithm is now not only going to be impacted by my own activity and what I'm interested in and what I click, but also what I do on other sites.

I think this is actually very profound, And I almost need like a whole nother episode to deep dive into the implications of this because that's significant. Also, it's going to impact what meta AI tells you. Now, this is a little bit of a blind spot for me. I've never actually used Meta AI. I assume the users who are using Meta AI use it to ask it like basic questions, the same way you would Chat GPT and things like that. I'm not 100% sure what use cases are most popular.

For meta AI, but in any case, I think that's also quite significant.

We're all pretty much used to

Being tracked and our ads being impacted by our activity elsewhere on the internet. But I think our feeds and our AI answers being influenced by our activity on other websites is a whole new level of influence that we're talking about here. So something to consider. The second update is that on that same day, Meta retired the setting that lets you disconnect that activity from your account. It was called your activity off meta technologies, and it'd been there for almost seven years.

In different variations. But now you cannot ask Meta to not collect that data. You can ask Meta not to use that data, but that data still arrives to their door either way.

This may seem trivial, but if we just step back from the mechanics for a second, this means Meta is no longer treating your activity on its apps and your activity elsewhere as two different things. They never really were, but this move almost declares a right to your activity everywhere. When you leave Meta, Meta never leaves you. Every site you browse, everything you buy, Meta has decided all of it belongs in your file.

So when you open up your laptop or you open up a browser on your phone, Meta is watching. And now they deleted the one switch that let you say no. I don't like that at all.

I have nothing more to say about it at this moment. one more interesting update that actually has nothing to do with meta.

In June, Google emailed people about new privacy settings for search. So now Google will save the items that you point at search instead of only the words you type into search. So let's say that you upload a photo to Google Lens or you use Voice Search, that image and that audio recording will now get kept and go towards training its AI models. So if your search history was already switched on, which for most people it was, the new media saving setting is currently switched on.

And you know, we've talked about quite a few things that we need to know how to turn on and off. So actually, I am going to create a couple of tutorials of how to turn these settings off, both with Meta and with Google, and I'm gonna include it in the description.

but note that for Google's sake, this only protects you going forward. So anything already taken can stick around for up to four years, I believe.

But yeah, I think an update like this from Google is kind of expected. So I'm not super alarmed or freaked out by it, but I just felt like you should know.

now we've got past the news bits. I want to address something that's actually a lot less sneaky. In fact, it's extremely loud, and that is the app called Kalshi If you haven't heard of Kalshi first of all, I don't believe you. This company is advertising everywhere. They are on my feeds, yes, they're on TV, yes, but they're also on the street ads, they're on the freeway. Like I actually cannot escape.

Kalshi ads also I noticed the other day that my TikTok account was following Kalshi

That's not an account I would ever follow. So I guess TikTok just opted me into following them, which I find weird. This is a whole nother rabbit hole because there have been other accounts of people finding themselves following accounts that they never followed, or even blocking accounts that they never blocked. But that's a whole nother day's conversation. Back to Kalshi

Kalshi is officially a federally regulated prediction market exchange. Yes, a federally regulated prediction market exchange, which means you can trade contracts on whether a real world event is going to happen.

They're overseen by the CFTC as a designated contract market. Sounds very official for what I've seen. I'm only laughing because

I find the contents of these ads to be utterly ridiculous, if I'm being frank. I'm inherently curious about Kalshi because I've become increasingly concerned about the online gambling epidemic.

Kalshi feels like it's in the same category, but they claim it's not gambling and that it's a financial instrument. Their argument is that these contracts serve real economic purposes, hedging against risk and helping the market forecast what's actually going to happen. They say that you're trading with other participants and peers rather than against the house the way that you would with a sports book. Federal law currently agrees with them, which is why they're legal in all 50 states. More proof that it's not technically gambling, the ads.

Ads

don't carry a risk disclaimer and they don't have to. Because Kalshi is regulated as a financial exchange rather than a gambling operator, the responsible gambling advertising rules that apply to sports books don't apply to them. So there's no requirement to warn you about addiction risk, and there's no requirement to offer self-limiting tools. Kalshi told the BBC outright that the influencers it pays aren't required to mention the risk at all.

So every DraftKings ad that you see ends with a helpline number, but Kalshi ads don't have to. I think that's interesting.

think this goes without saying, but there's an enormous amount of money behind Kalshi

In May they raised a billion dollars at a $22 billion valuation, and by June, the Financial Times reported that they're already in talks to raise again at around a $40 billion valuation.

something interesting is that one of their marketing slogans is that users aren't betting the house. But this is being contested a bit because Kalshi owns a company called Kalshi Trading LLC that actively trades on kalshi's own exchange. There's actually a federal class action in New York right now arguing that Kalshi Trading is not a peer, it is the house.

But Kalshi is saying affiliated market makers are standard, that there are a small share of volume, and that the arm isn't even profitable. A former CFTC commissioner said that the conflict of interest risk is obvious, and an MIT finance professor said the setup is uncommon in financial markets. But I'm just kind of outsourcing other people's opinions because this is not my area of expertise. It does all seem

fishy to me though.

Kalshi themselves have acknowledged that nearly three times as many people lose money on the platform as make money on it, but their defense is that roughly 74% of Kalshi traders end up in the red compared to about 81% of people who trade equities and about 96% of people who use sports books. Which, side note, 96% of people using sports books end up in the red? Hello? We should be

shouting that to everyone. Like that is.

an insane figure to me. anyways, I think this is a decent argument from Kalshi, but it's also an argument that starts by conceding that most people lose at the end of the day. So I don't know.

Full disclosure, gambling online or offline is not my world. I've never really been drawn to it. Same with like day trading or trading in general. So I'm coming at this with a lot of questions and not many answers. But that's exactly why next week I'm handing the mic to someone who does. So more on that later. But today I want to see for myself before I decide what I think about

Kalshi So I'm gonna do this in the most honest way I can. I'm gonna sign up, open the app, live with you all.

I'm going in completely blind

because I really want to see what a $22 billion company built to keep people addicted to just handing over their money.

I want to see the design, I want to see the user experience, I want to see what it shows you first and how hard it makes it to stop.

I will say I'm hesitant to even give this company my.

email and my phone number, I know they're gonna ask for that. They're already nagging me with ads and now they're gonna have specific info about me which I don't love but screw it. Let's do it.

Siara (17:41)
okay, let's get into it. So this is the first time I'm ever opening the Kalshi app. I've already signed up. I just gave them my email and my phone number.

but I haven't given them anything else. So this is the first time I'm seeing the screen. And right off the bat, it's a pretty good UX. it looks very active. They're showing me what I assume to be popular trades that people make. I'm seeing you can bet on the San Diego Atlanta MLB game, you can bet on the Bitcoin price today at 12 p.m.

You can bet whether it's gonna be sixty-four thousand eight hundred or above, or sixty-four thousand nine hundred or above. So that's only like a hundred dollar window. That's crazy. a lot of these don't appeal to me, I'll be honest. this is my like "for you", so I guess it's probably

Checking out which trade windows I pause on to see what I'm most interested in. It's probably just collecting as much information on how I'm clicking through the screen as possible. If I scroll through, I'm seeing a bunch of sports trade options, a bunch of politics ones.

there's a bet I'm seeing here that's like, will crypto market structure legislation become law? Will the Save America Act become law?

What will Trump's approval rating be tomorrow? this one's interesting. will the US confirm that aliens exist before January 20th of 2029? Imagine placing a bet and like you won't even know for three years whether you're right or not. I guess you'll know at the point that the US confirms that aliens exist if it happens before then, but

Yeah, I don't know, that's just such a long term bet. I don't think I was picturing people to place bets in such a wide window.

And in the description of each bet, they're like giving you the rules for each bet. So this one says, market rules, If the president, any member of the cabinet, any member of joint chiefs of staff, or any US federal agency definitively states that extraterrestrial life or technology exists before January 20th, 2029, then the market resolves to yes.

and it's either before twenty twenty-nine or before twenty twenty-eight or before twenty twenty-seven, you can bet on one of those options. That's interesting. Imagine being so locked in to the information that they're releasing on aliens that you feel that you are betting from an informed place on this.

there's like a comment section here. So there's a section all the way at the bottom called social where people are, it kind of looks like Twitter, where they're they're sharing the bet that they made specifically and then adding some commentary.

But anyway. So that's in the political category. There's a crypto category, where you can just it's basically

What will the prices be at any given time? What will the price be tomorrow at five PM for Bitcoin? What will the price be for Ethereum today at five PM? And all of it is within a window of just a couple hundred dollars. There's a culture category.

I feel like this is one of the categories that would get me. So there's one called music charts. there's subcategories within it. So within the culture category, there are movies you can bet on, music, awards, collectibles, people, television, video games. They really cover all of their bases. You can bet on who you think's gonna win, Big Brother, you can bet on the top US Netflix show that week.

I fear that I would be at risk of thinking that I was smart enough to know the answer to some of these. Some of them I would never know. I would not know any of the reality TV ones, but I would think that I know the music ones. So I feel like this is a category that would be dangerous for me to look at for too long.

You can just bet on mentions like what will Trump say this week? what will announcers say during certain sports games? Ooh, there's a tech and science category.

Best AI at the end of twenty twenty six. Oof, that is such a tempting bet to make. This is one that would get me too. If I was into this, I feel like I would definitely bet on this. Of course everyone's saying Claude.

So let's look at one of the timelines and payouts. So this market opened on New Year's Day on January 1st, 2026 at 10 a.m. and it'll close obviously December 31st at 10 a.m.

And you get paid as soon as the the market closes. You can bet on elections, you can bet on the climate. What's the highest temperature in LA today? You can bet on the Nasdaq price at any given time. You can bet on commodities. What's the oil price today? Endless bets.

I wonder if they have really interesting information on the demographics of who's more likely to make certain bets. Interesting stuff. a category for pretty much anyone here.

So it wants me to verify my identity. I'm super curious what they asked me to do. They've already asked me for my phone number and now it wants me to give that again. Ugh, I don't want to give it again, but I just want to see what they're gonna do.

It wants me to give them my legal first and last name. I'm gonna be honest guys, I don't wanna even continue with more of these verification steps because I don't want them to have more information that they already have. So unfortunately I won't know everything that they ask people to verify. I have limits.

It wants me obviously to give them access to my notifications. I'm not gonna let them do that.

I can't imagine what those notifications are like, just constantly asking you to place bets.

Ooh, golf. You could bet on golf. That's another one that would get me.

I hope I'm not like making the longest ad ever for sh

Kalshi This is not an episode to convince you to go check out Kalshi I'm on here so you don't have to be. I promise you. But my point is, it is intriguing. It is it does like make you want to kind of check things out. Okay, so there's a little bubble here that I'm seeing that says get $500 question mark. What happens when I click that? I see. This is their PLG motion. Okay, so for those who don't know, a PLG motion is PLG stands for

product-led growth and a lot of companies use tactics within their app to get you to share it out to others so they kind of use you as a way to spread

So they're saying that I will earn five hundred dollars for every person that I refer. So I can invite friends. If they trade twenty five dollars, You both get the reward.

That's actually like a really considerable reward. Usually you get something pretty trivial for sharing an app. This is like a lot of money to share for one person joining.

In the fine print they tell you like it might not actually be the full five hundred dollars of course.

I'm curious what those referrals usually actually look like. I saw a video recently where the guy was like

I heard my friend has an online gambling addiction and I'm the one who referred him to the sportsbook app. And I was like, that's actually tragic.

And then they say something that says get approved for perpetuals to start referring. Earn as your referrals trade. I'm super curious what that means. I'm just gonna look it up.

Okay, so apparently perpetuals are Kalshi's newest product, and it's a different animal from the Yes/No Markets. They were announced in May. It is the first company in American history to offer perpetuals. CFTC regulates it.

Perpetual Futures or Perps let you take a leveraged position on a crypto price like Bitcoin without owning the coin. It's long if you think it rises and short if you think it falls. There's no expiration date. You can hold for five minutes or five months and close whenever.

what else?

when I leave the explore tab

The most prominent button I'm seeing is of course deposit. So I can fund my account with Apple Pay a card, bank account, Venmo, Cash App, PayPal, more crypto, or you can do a wire transfer. I'm sure people are wiring some fat stacks in here.

I'm also noticing like the barrier to entry to make the trade is very low.

Ooh, there's a social tab. So there's a feed and it kind of just looks like Twitter, so it's people placing their bets and then sharing their commentary on each individual bet.

This is so interesting. This guy posted a bet on the highest temperature in Phoenix today with a meme that says, I'm so freaking scared.

So it's just like a bunch of memes and people commenting, basically being like, let's see what happens. There's not a lot of like likes or comments on everything. It's just like people shouting into the ether. This is kinda sad. I don't really like this. It's making me sad. Apparently you can follow people because there's a following button.

it's interesting. You can actually copy the trade of someone's post. So if you like what they traded, you can just do the exact same trade.

And they give you a little disclaimer if you go to make the trade that says Kalshi keeps markets fair. Insider trading is prohibited on Kalshi Do not trade if you have insider information on this market. I wonder how effective that little notification is.

Okay, it says all trades are monitored. You cannot trade on a market where you one have material that is non-public information, have influence or control over the outcome, or are connected to a source agency. How the heck do they keep track of that?

There's a leaderboard. So it's based on either profit or volume. I don't know if that means the volume of trades or yeah, I think it does.

So the top of the leaderboard, I'm a whale, has made twenty-five thousand six hundred and fifty trades. I don't know if that's all time or in the year or what, but this account has seventy-two thousand four hundred and forty-six followers. so I imagine that their trades are interesting.

And then you could base it, there's also a leaderboard based on profit, which I think is more interesting. So Black Briar has made six point eight million in profit. Wow.

This account has thirty-one thousand followers. So I imagine that BlackBriars trades get copied a lot. and they have a podcast. Interesting.

Okay, so this is inherently a lot more social of an app than I anticipated.

This is so complex.

I see no disclaimer about the inherent addictiveness of this app, which I'm not surprised by, but I was hoping to see at least one.

I thought about placing a bet just for the sake of today's demonstration, but I don't feel good about giving my money to this.

This is so interesting because I do think culture conversations are interesting online, but this is the first time that I've ever seen a culture conversation through the filter of betting, and it's weird and I don't know if I like it.

How could this not be manipulated?

I swear there's gonna be like a sixty minutes on insider trading on Kalshi in like two months. I'm making a bet on that.

This Justin Bieber tab. Who will have the number one album this year, Justin Bieber or Justin Timberlake? I'm sorry. Of course Justin Bieber, but I don't know. This is just so interesting because like

For those super fans, for the people who feel like they really know everything about certain celebrities and they have this sort of like parasocial relationship with a celebrity, I could see them getting so lost in the sauce on this app. I wonder how many people just come on Kalshi to watch and they don't actually trade much money, but they're just curious.

who creates any given trade?

This is my question.

So what I just found is that Kalshi itself creates and lists every market. New listings go through their own product and compliance process before they're regulatory approved as a CFTC designated contract market.

I think that's interesting because Kalshi's workforce, like their employees, must have such a broad variety of knowledge in order for them to set up markets that make sense.

Like they have to have a music expert, an awards expert, a video games expert, many crypto experts, many politics experts. what are they called? Like a Kalshi trading expert? Like what an interesting career.

I guess the question would be are they incentivized to help people lose? I didn't say that.

I think I'm curious about if there are very small scale local bets, like in my specific city. Let's see.

No, there doesn't seem to be.

Okay, well now I've seen it.

I've satiated a bit of my curiosity today, but I still have so many questions.

Okay, that was interesting. I don't feel entirely drawn to trade, but I can see now how it can be addictive.

So I the fact that I'm not actually giving them money means I won't know what it actually feels like to be genuinely invested in something like this. if you've tried it all, first of all, no judgment. but I would love to hear how it went, positive or negative. I'm super curious if people do feel that sense of addiction to it. And for those who gamble, if it does feel meaningfully different or if it pretty much feels the same.

Philosophically, what I keep landing on is kind of a disappointment with the concept of placing trades on world events. not the trivial ones like who's gonna win this game or who's gonna win best album of the year, but

like war outcomes or what politicians will say or decide about legislation that affects us all. It just feels like we're turning everything that happens into a question of whether we call it correctly rather than whether we think it's a good or bad thing that it happened at all. So that's where it feels a little sloppy to me ethically. it's almost like a mutilation of our incentives. And I think we risk desensitizing ourselves in that way.

But that's just a high level thought because I know not everyone is betting on those specific things. There's also the inherent insider trading risk that a market like this opens up, which

Is a whole other can of worms but culturally I do worry about what this does to a society. I really do. Like will celebrities move in different ways? Will certain shows be incentivized to go certain ways? I don't know. It's just It presents a lot of questions.

And then the other thing that we've talked about a lot on the show is just how well engineers can build apps to become addictive and to keep you coming back. And so we have to think about the potential for them

To bring you in and make you the product because as they say, if you don't know who the product is for, you probably are the product.

And so when it's putting literal cash at risk in a society where our economy is not doing so great, it just

It's scary because we know that these companies have top-tier engineers who are building these apps to be pretty much irresistible. So while I'm battling my, scrolling addiction, I'm a little bit sick thinking about people battling their addiction to placing trades, especially with the numbers saying that Most people are in the red. So I'm concerned about it.

I'm impressed by the app, to be honest. I thought it was gonna be maybe trashier. Like I thought it was going to feel silly and like almost have a cheapness to it, but it's a good app. Like it was built well. And of course it was. I don't know why I thought anything different, but yeah, that was really interesting.

the other thing I think about is there's like a financial nihilism running underneath this that I find kind of sad. what I found is that six in ten Kalshi users are between 18 and 34. That's core Gen Z and younger millennials. our generations are carrying an enormous amount of financial anxiety. So this reads to me like

a symptom of a bigger cultural shift and a market that has figured out how to take advantage of that which feels a little bit icky. So yeah, if you couldn't tell I don't really like it.

Okay, I think that's enough Kalshi Talk for today. My brain is effectively broken. But next week we will bring on Keith D. Keith co-founded No Dice, which is an app that blocks betting apps and helps people take back control of their online gambling.

His background is in financial literacy, so he's actually the perfect person to explain the magnitude of this issue. We will get into the current state of online gambling in the US, how you'd spot a problem in someone you love, and the fact that Meta is building its own prediction market.

Interesting.

I'm going in with a bunch of questions that I couldn't quite figure out today. So I think you guys are gonna love that episode. I'll see you with Keith next week.

Siara (34:10)
Official, serious disclaimer. Everything I've reported is sourced a company statements, news reporting, or public court filings,

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that's all.