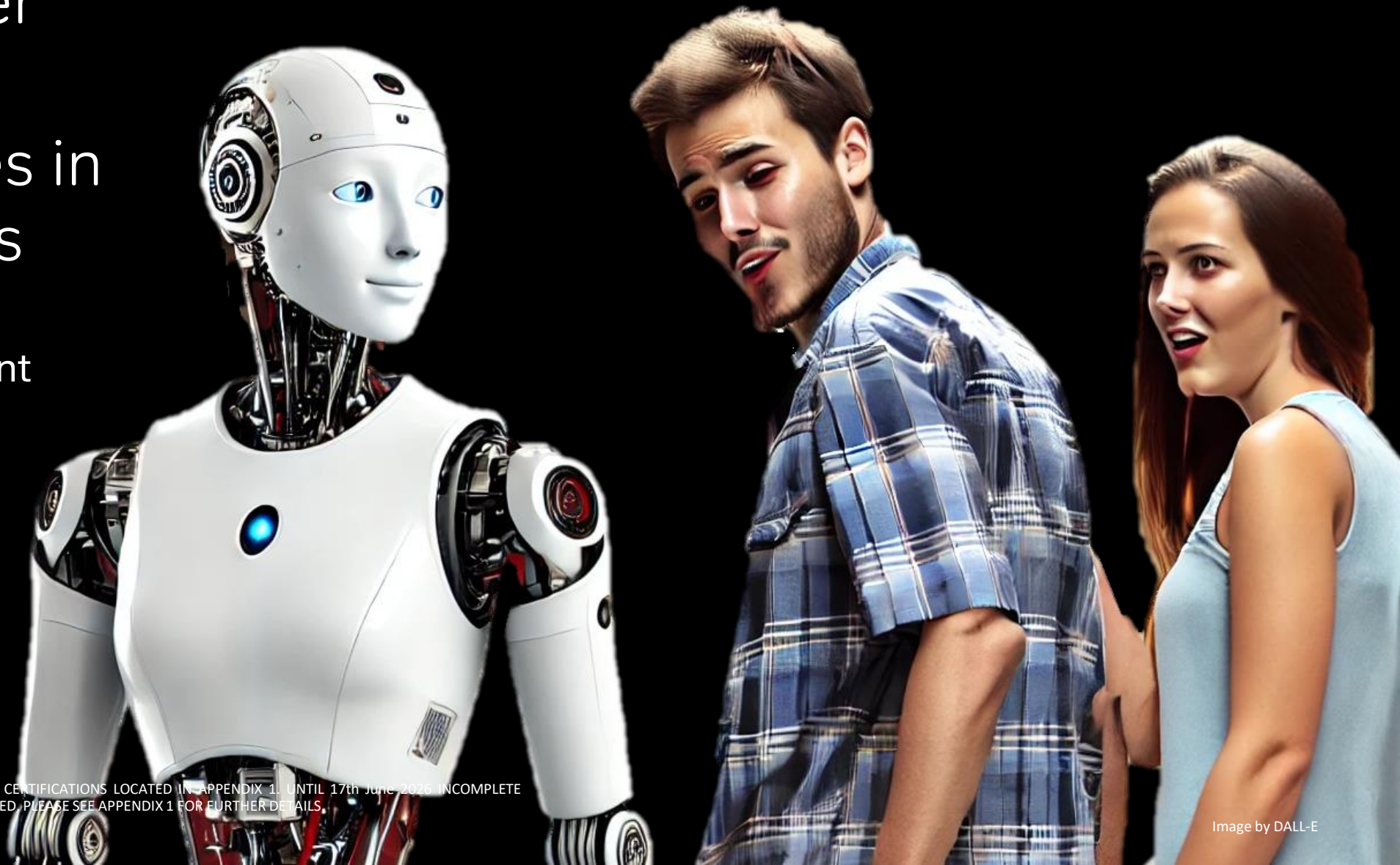


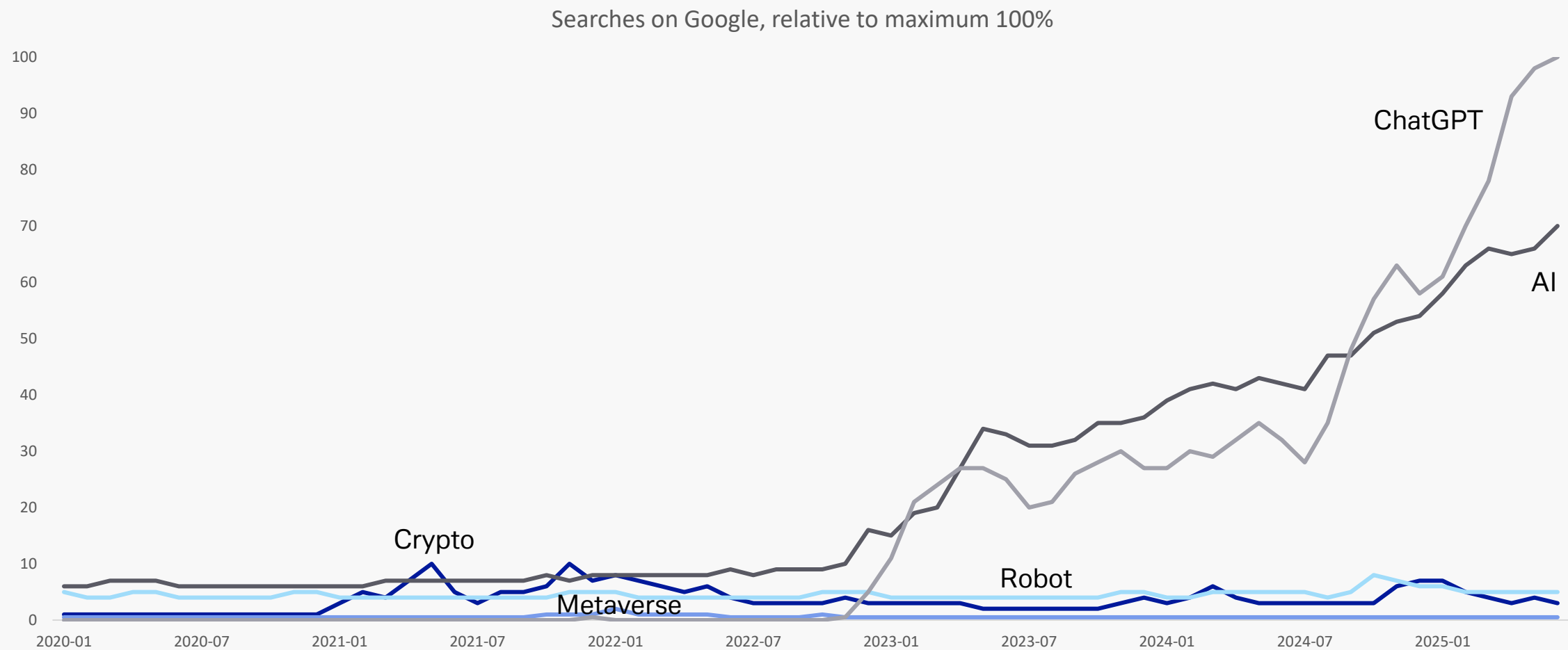
AI in summer 2025: Eight themes in eight memes

Deutsche Bank
Wealth Management
New York
June 18, 2025

Adrian Cox
Thematic Strategist
(+44)-20-7541-7775
adrian.cox@db.com



The hype is real



Source: Google Trends, Deutsche Bank

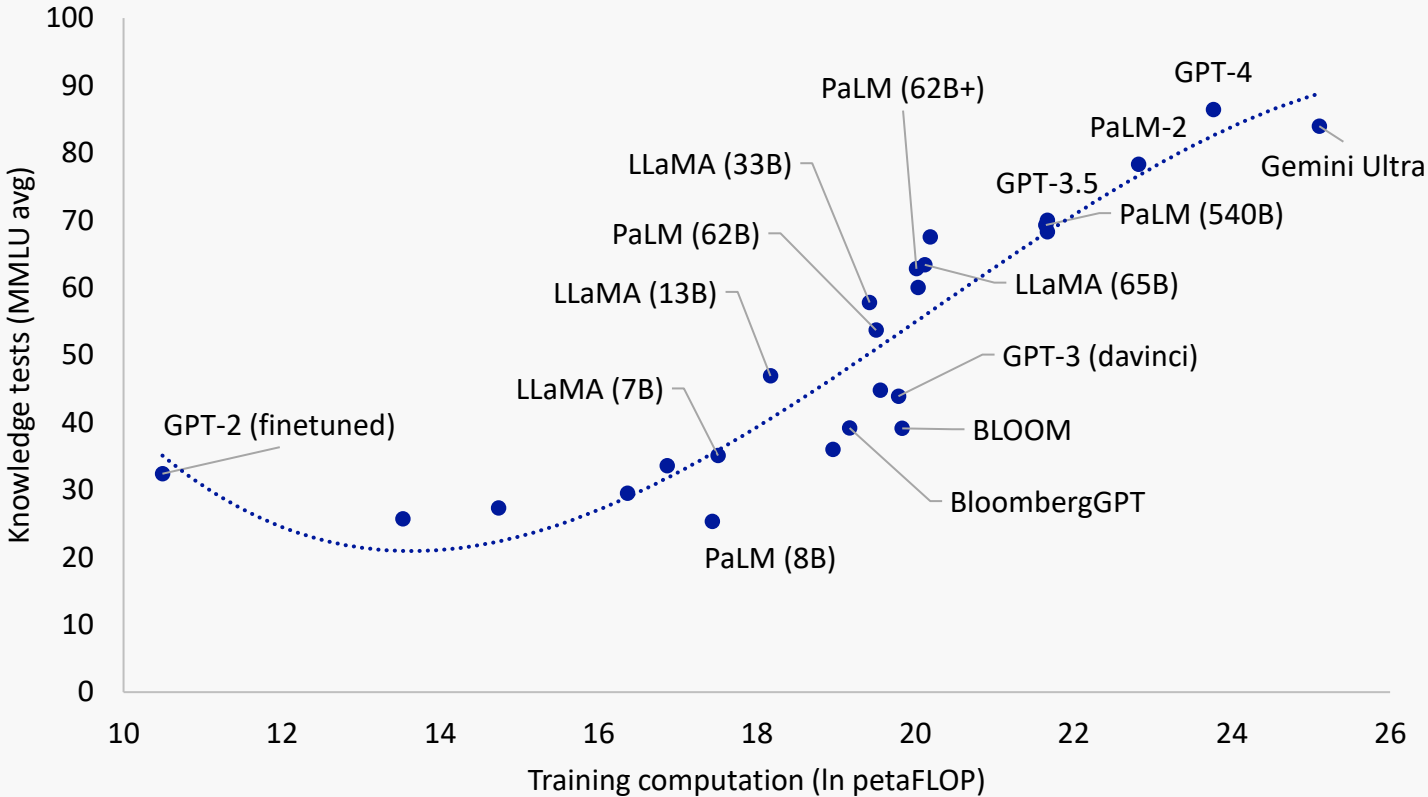
AI in 2025: Eight themes in eight memes



1. Bigger isn't always better

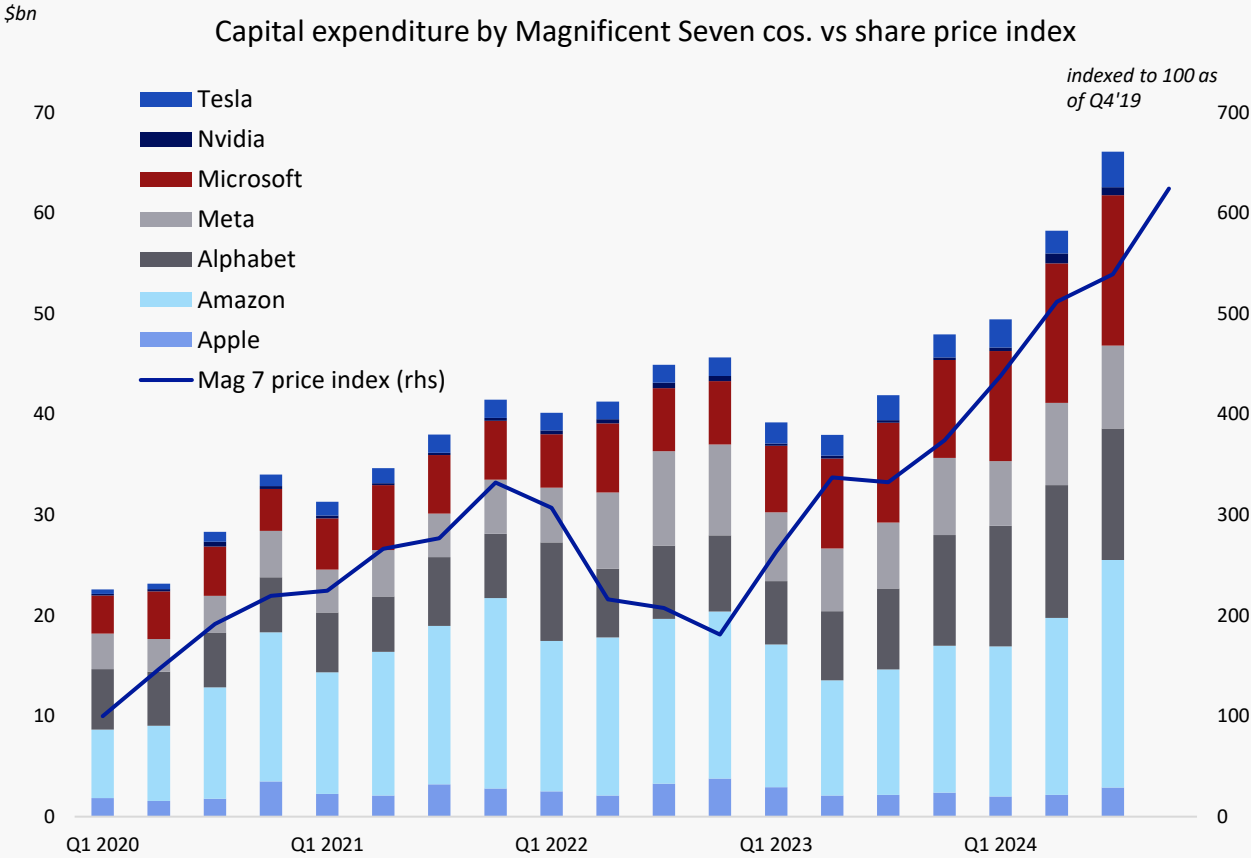


Performance on knowledge tests vs. training computation



Source: Author, using imgflp; Our World in Data, Deutsche Bank.

2. Agents are coming to the rescue – at a cost



Source: Author, using imgflip.com; Bloomberg Finance LP, Deutsche Bank

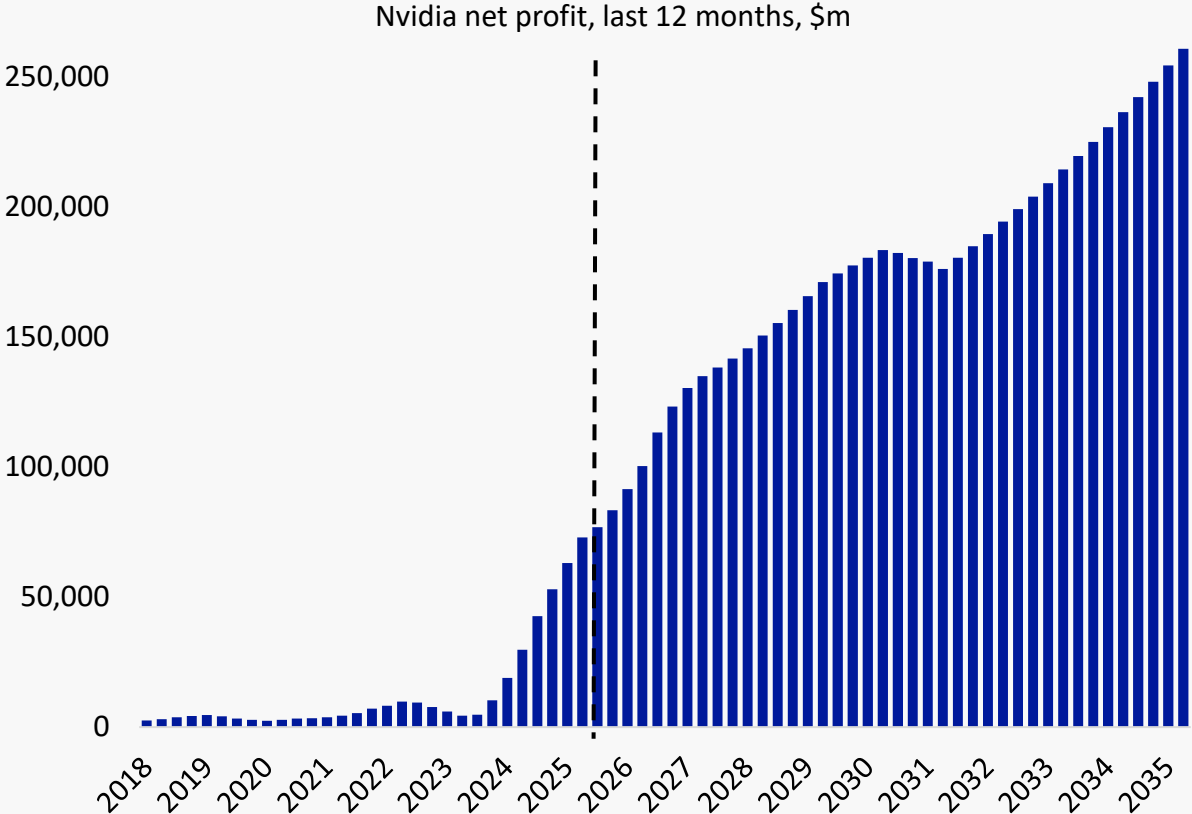
3. Nvidia is still the standout winner (for now)



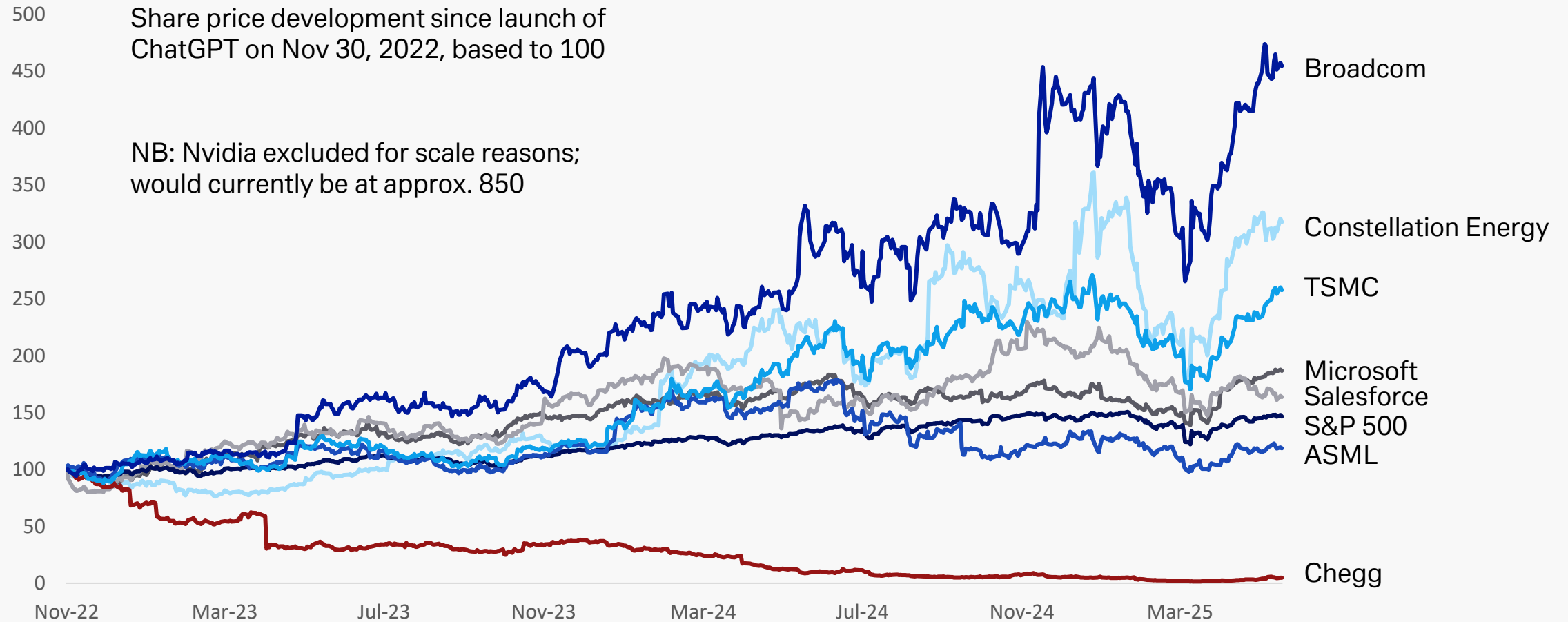
Found a picture of me in 2001 not buying Nvidia stock for \$0.51



Source: Via [koehnsen](#) on 9gag; Bloomberg Finance LP, Deutsche Bank.

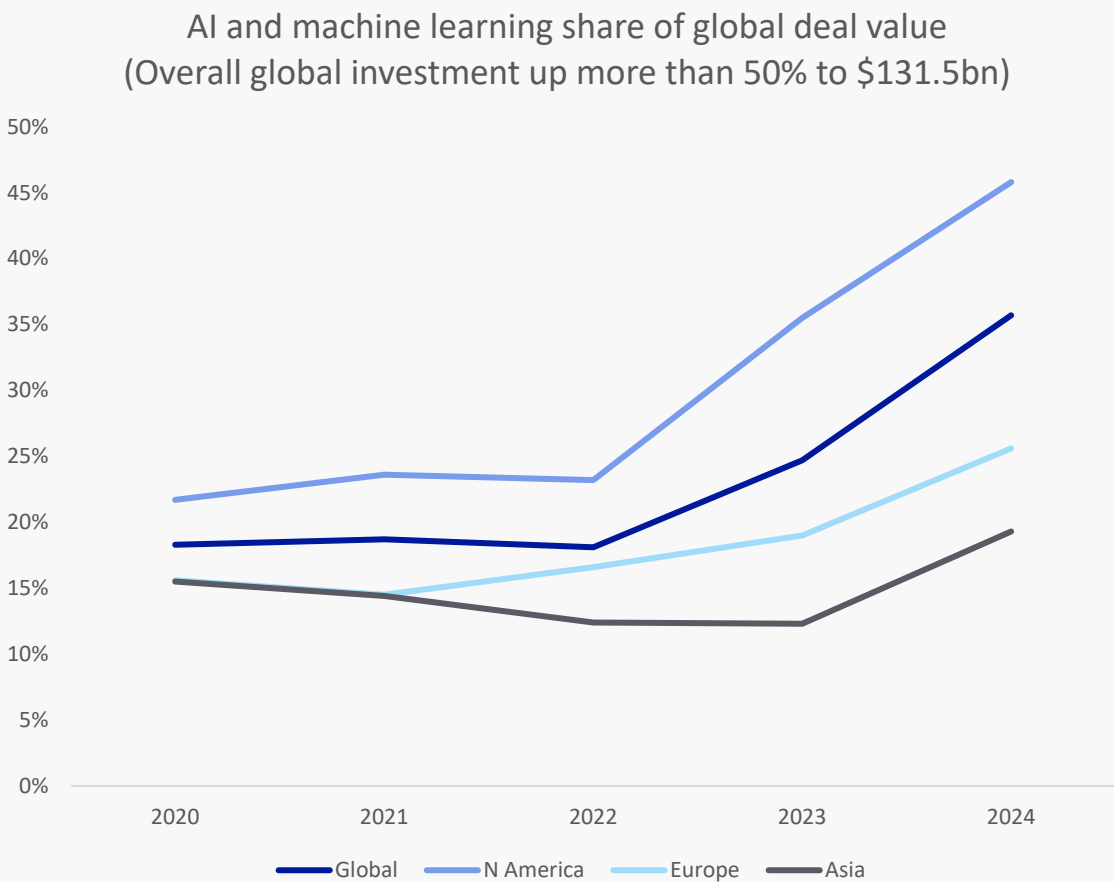


Note 1: AI has been good for many and terrible for a few

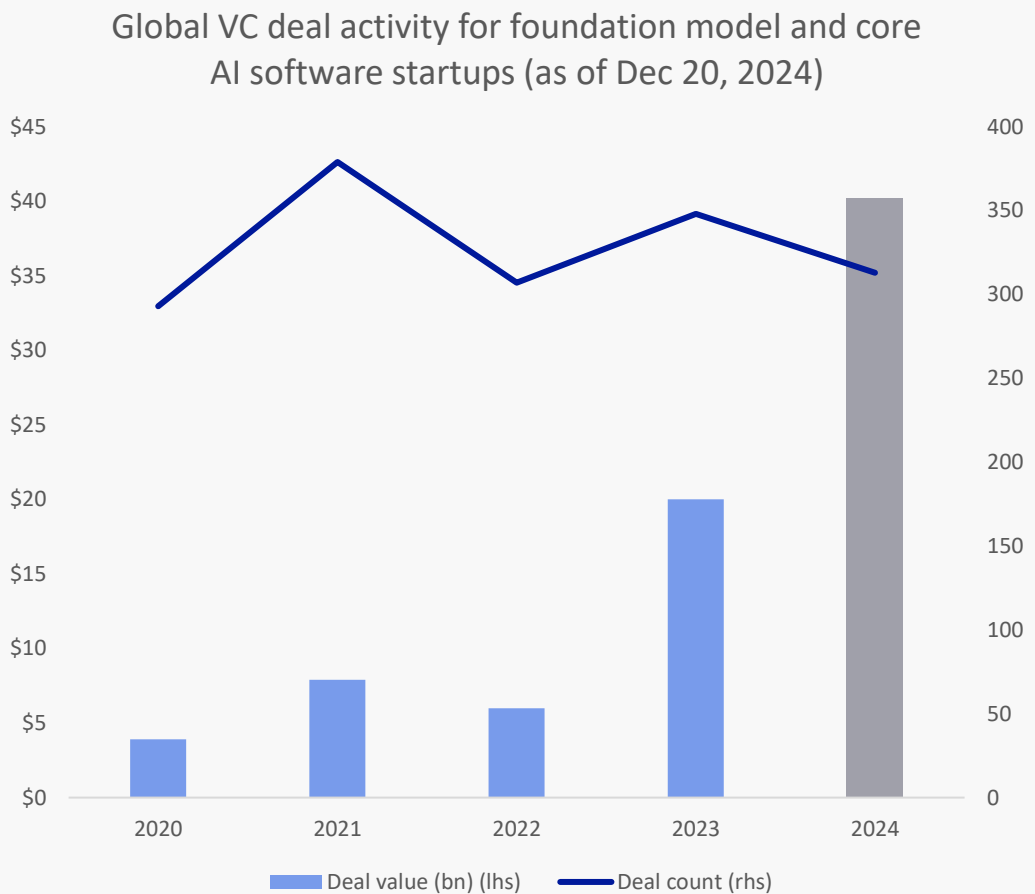


Source: Bloomberg Finance LP, Deutsche Bank.

Note 2: Much activity is in VC categories



Source: PitchBook data, Deutsche Bank.



4. Investment pours into data center picks and shovels



Nvidia during the AI boom



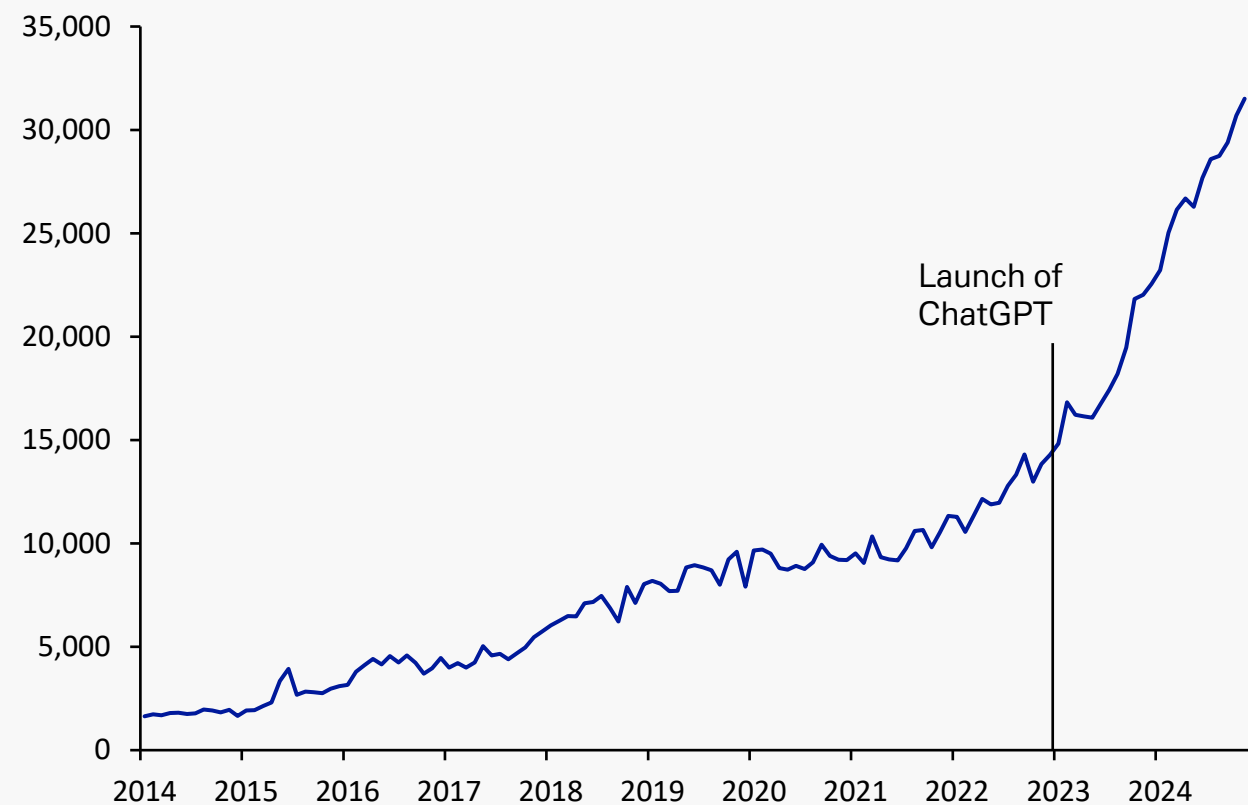
"We're selling GPUs like shovels in a gold rush!"

Everyone else during the AI boom



"Wait, where's the gold?"

US private construction - Data Center (SAAR, Mil.\$)

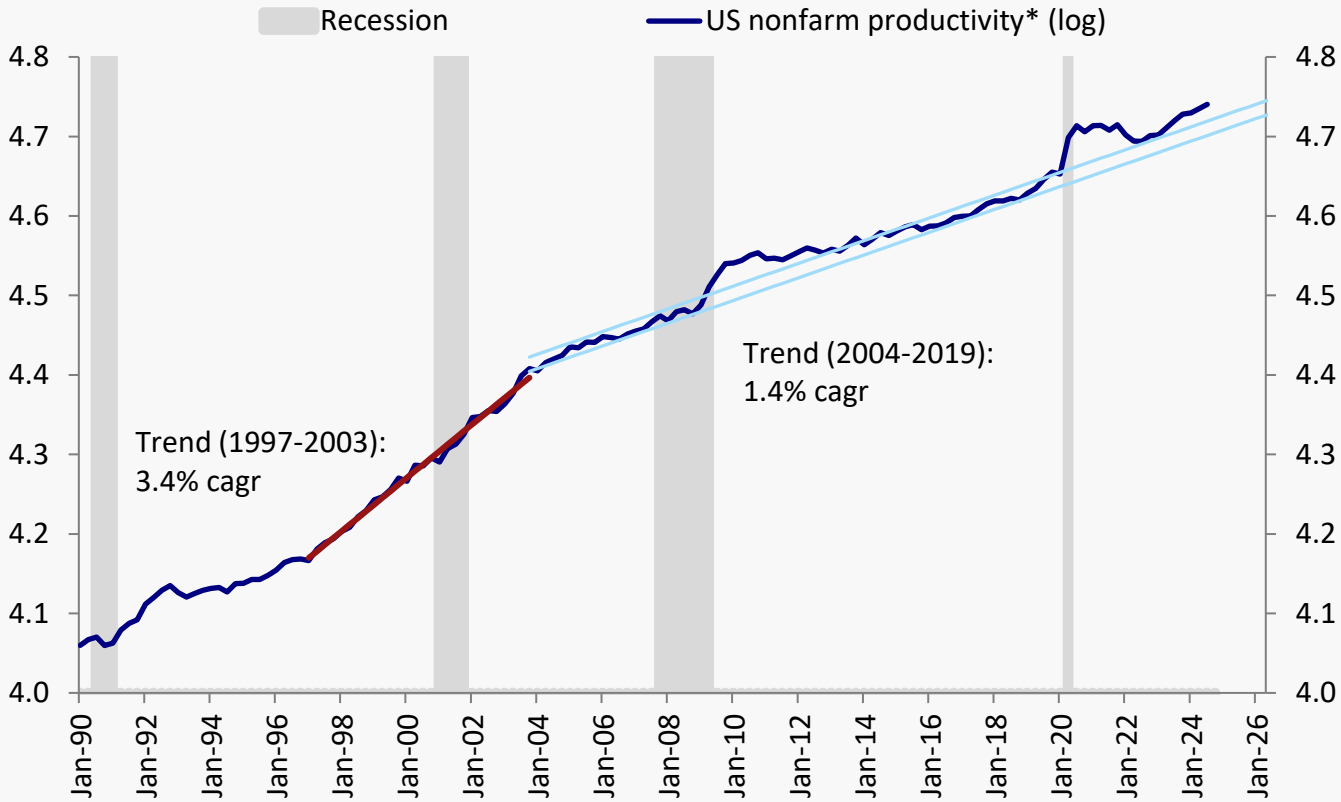


Source: Author, in collaboration with imgflip's AI Meme Generator; Haver Analytics, Deutsche Bank.

5. The economy doesn't live on AI alone



Source: Via yagash on [Memedroid](#); BLS, Deutsche Bank.



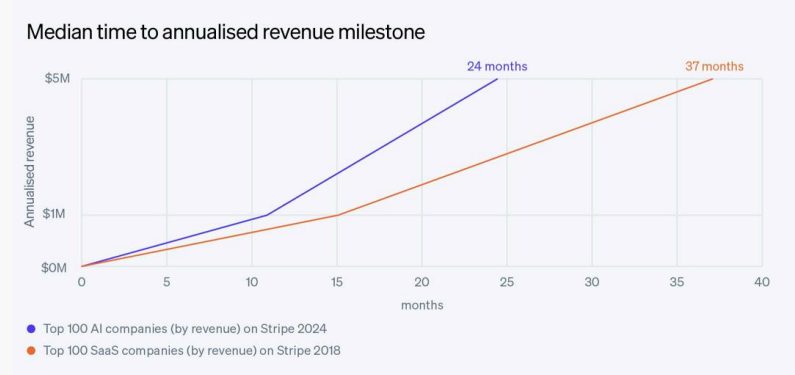
For more, see [Asset Allocation: Outlook 2025: What's Still To Come - Deutsche Bank Research](#) (Nov 24, 2024)

6. There's still more chat than action





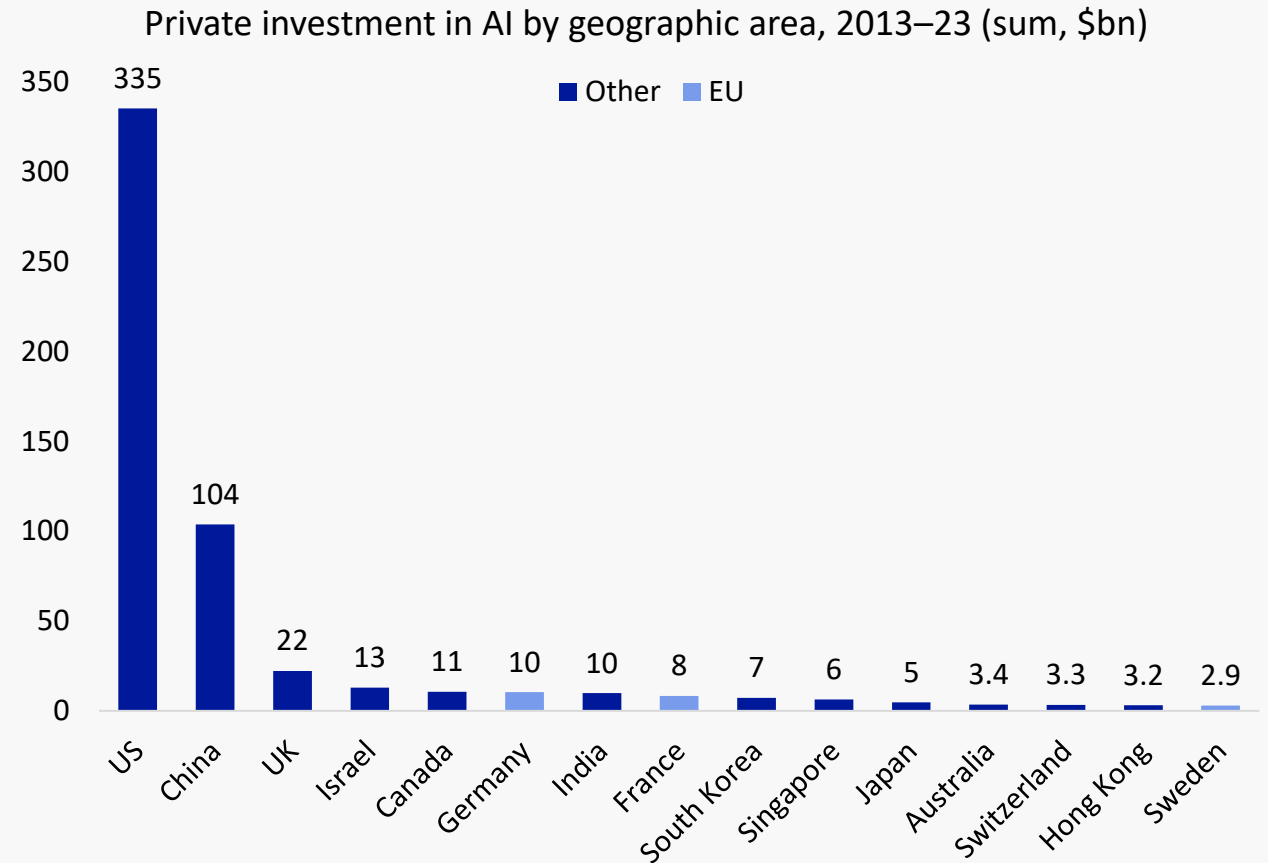
Marked Safe From
Successfully implementing AI
Today



Source: Author, in collaboration with imgflip's AI Meme Generator; Slack's Fall 2024 Workforce Index; [Stripe annual letter](#) (Feb 27, 2025)

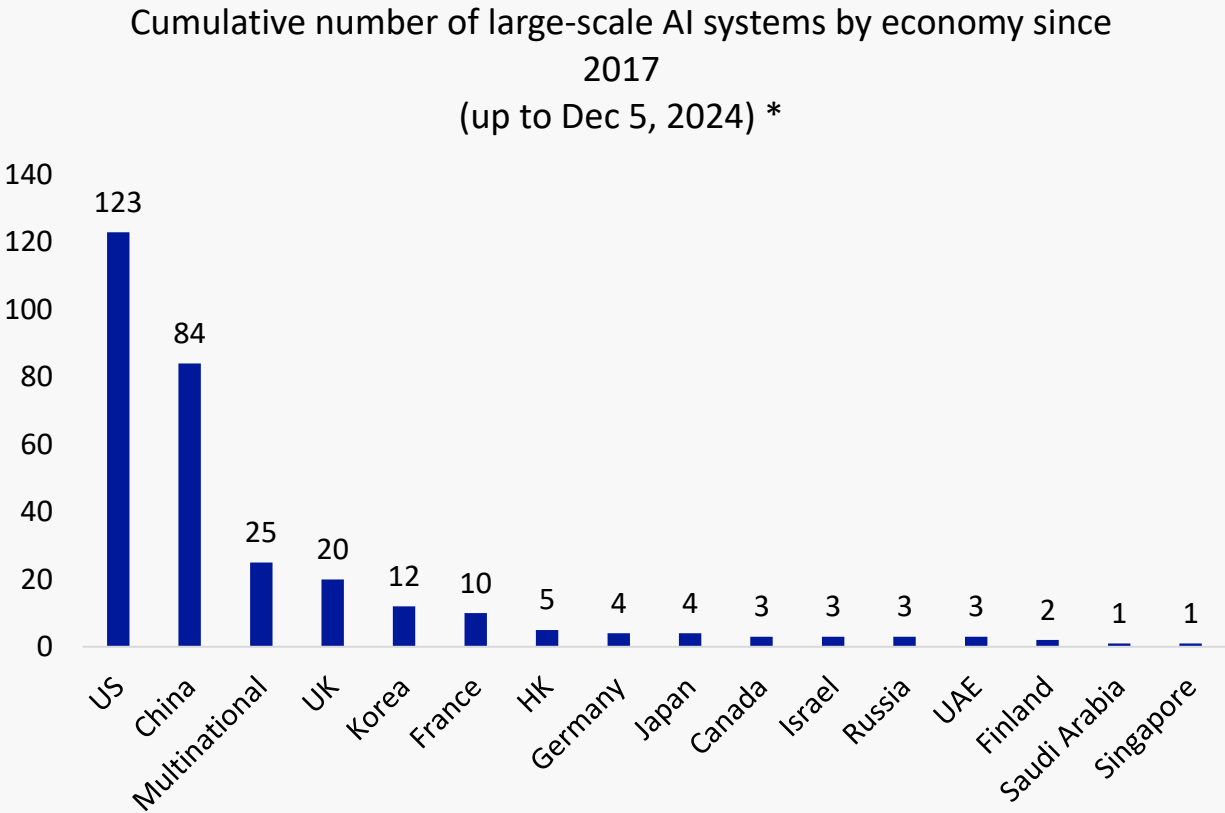
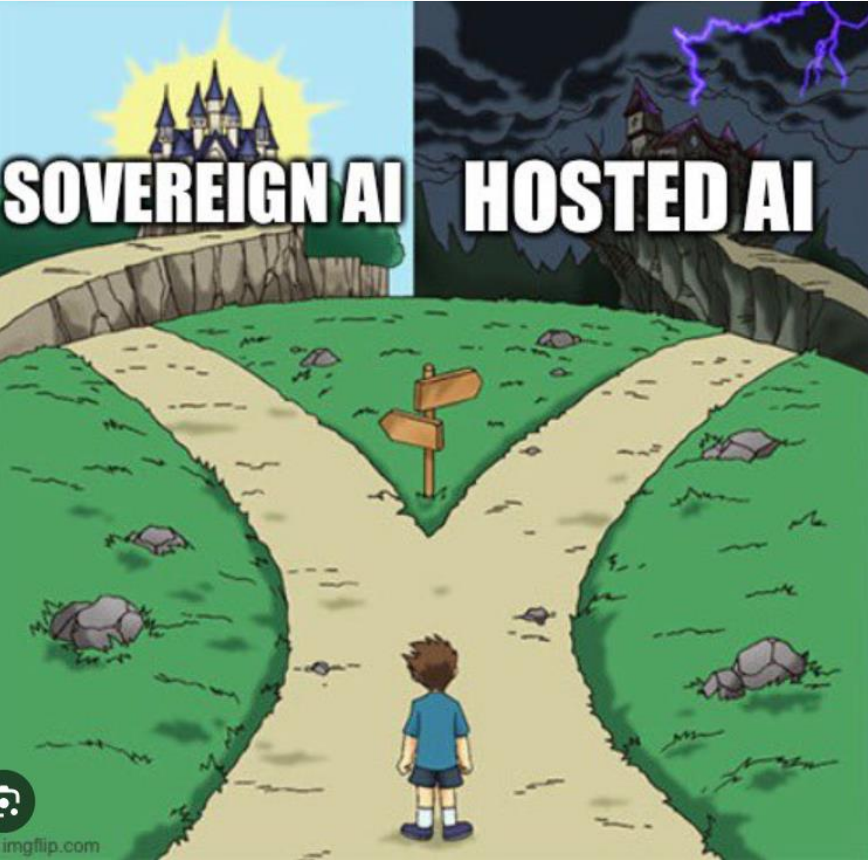
For more, see [Where's my AI revolution? Practical ways you can get less chat, more action](#)

7. EU regulates while US innovates



Source: Author, based on [Awesimo-5001](#) on Reddit; 2024 Stanford AI Index report, Deutsche Bank.

8. National security is overtaking safety concerns



Source: Via [Alex Cheema](#) on X; Our World in Data, Deutsche Bank. * Note: Refers to the location of the primary organization with which the authors of a large-scale AI systems are affiliated. The 2024 data is incomplete and was last updated 05 December 2024. The source defines AI models as "large-scale" when their training compute is confirmed to exceed 10^{23} floating-point operations.

The technology is still flawed



“Ultra realistic photo of three people diving into a swimming pool on a hot Sunday”

The technology is still flawed



“Ultra realistic photo of three people diving into a swimming pool on a hot Sunday”



Image by DALL-E 3

The technology is still flawed



“Ultra realistic photo of three people diving into a swimming pool on a hot Sunday”

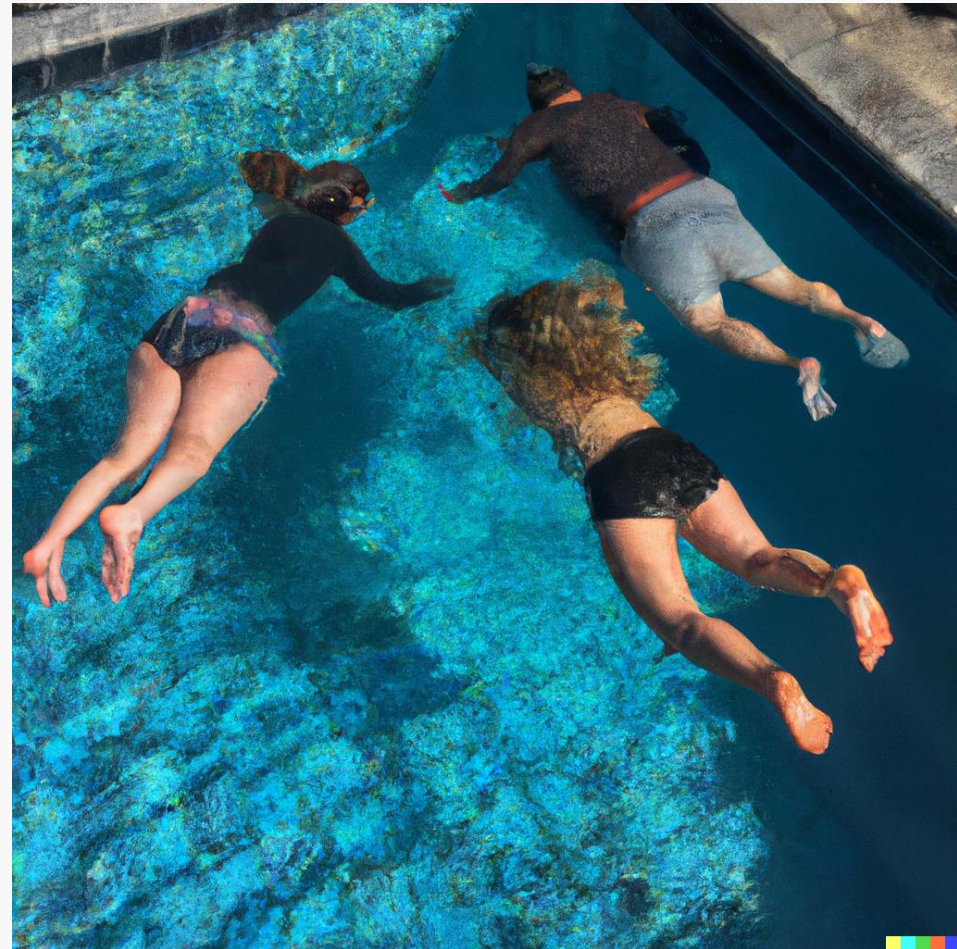


Image by DALL-E 2

But... it shows sparks of intelligence



Source: Unattributed meme on
imgflip.com; OpenAI's ChatGPT

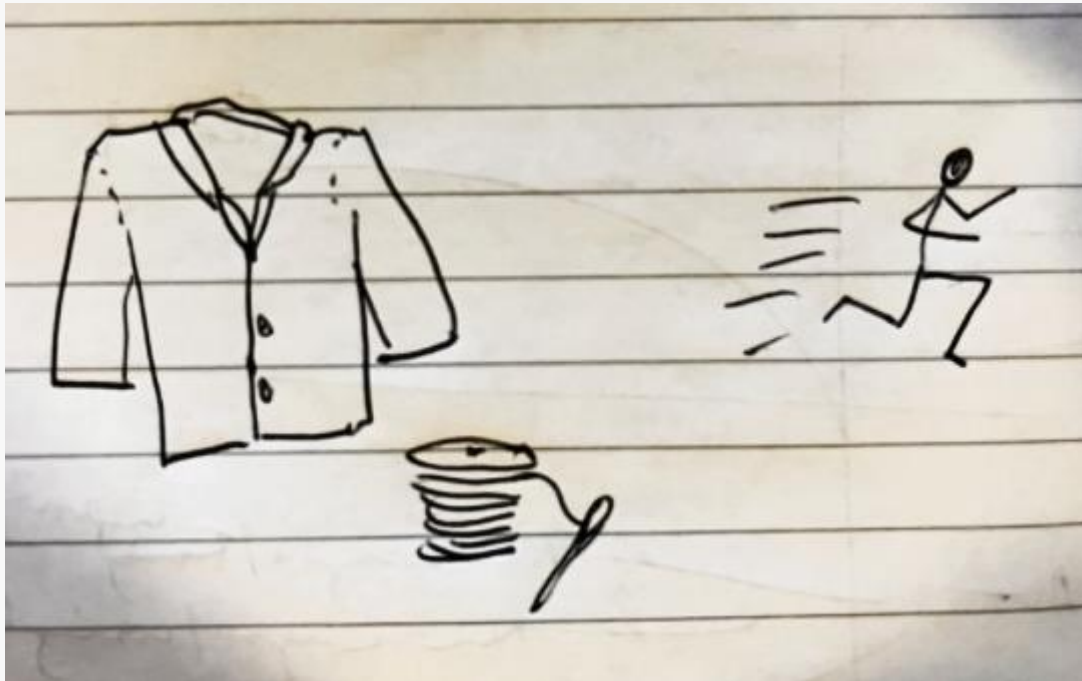
But... it shows sparks of intelligence



"This image humorously comments on the typical weather in England. It revolves around the stereotype that summer weather in England is often disappointing... typically characterised by rain and cloudy skies."

*Source: Unattributed meme on
imgflip.com; OpenAI's ChatGPT*

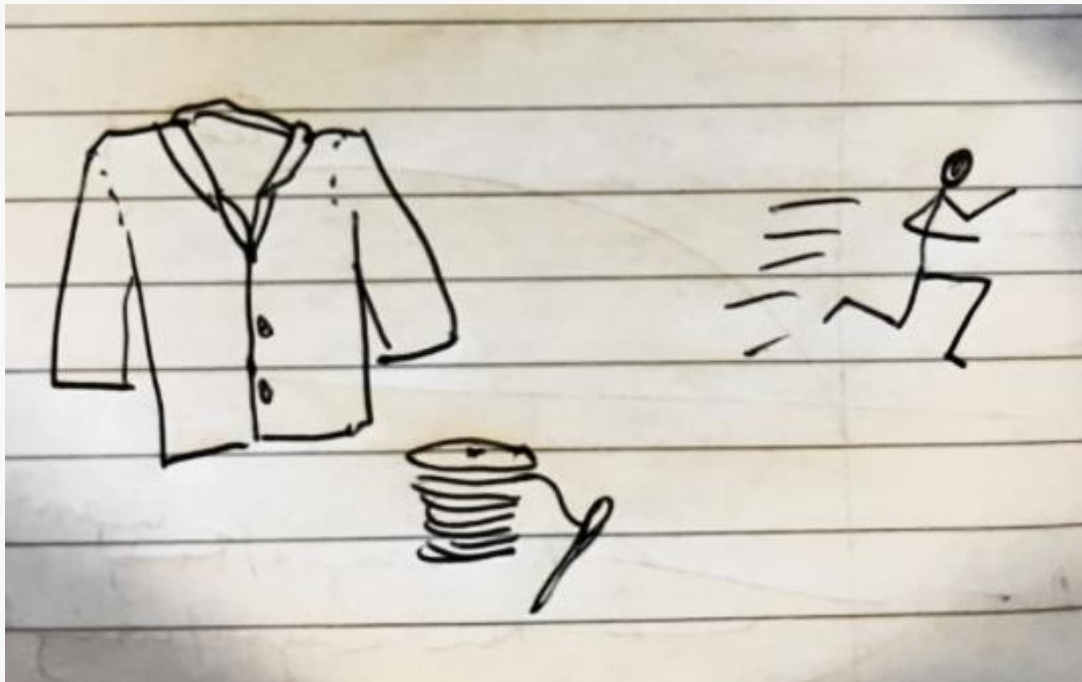
But... it shows sparks of intelligence



Q: This drawing represents a well-known celebrity. Who is it?

Source: OpenAI's ChatGPT

But... it shows sparks of intelligence

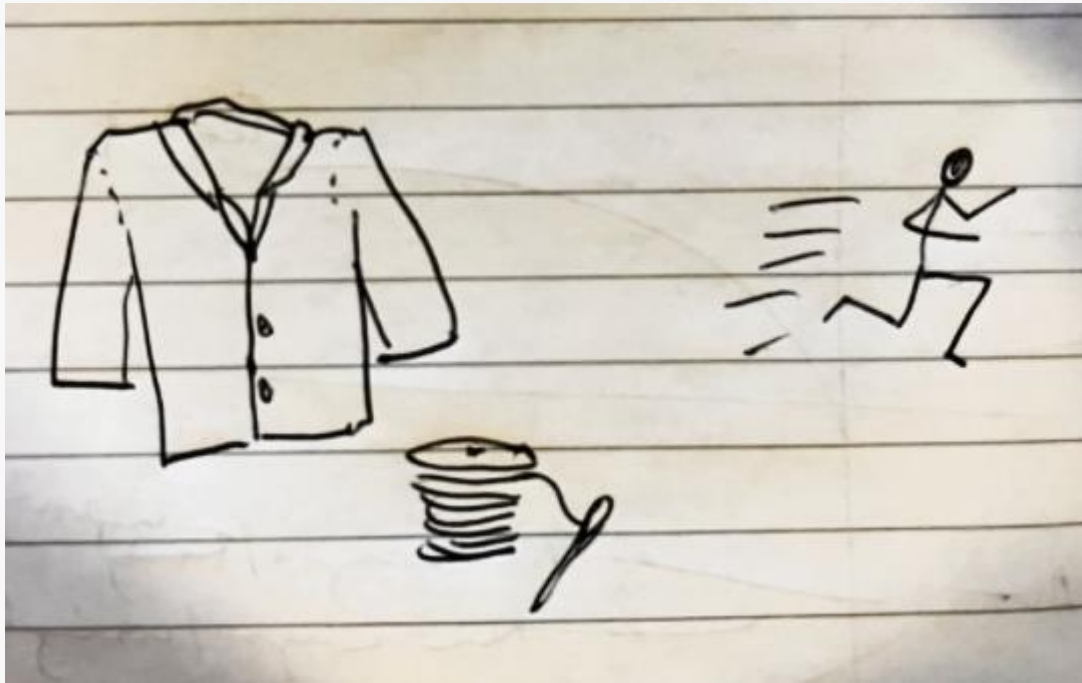


Q: This drawing represents a well-known celebrity. Who is it?

A: The drawing appears to depict a stick figure doing a jump (potentially representing "hops" or "leaping"), a spool of thread (similar to "sewing"), and a suit or jacket.

Source: OpenAI's ChatGPT

But... it shows sparks of intelligence



Q: This drawing represents a well-known celebrity. Who is it?

A: The drawing appears to depict a stick figure doing a jump (potentially representing "hops" or "leaping"), a spool of thread (similar to "sewing"), and a suit or jacket.

This combination... tailoring and swift movement or leap... could be referring to the singer and songwriter Taylor Swift.

Source: OpenAI's ChatGPT

And look at OpenAI's deep research



5. **Depth:** Should the report be high-level or deeply analytical with case studies and quantitative insights?

6. **Timeframe:** Are you looking at the current landscape or projections for the next 5-10 years?

Let me know so I can tailor the research accordingly!

Scope: broad overview
Industry focus: research automation broadly, with a particular highlight on financial sell-side research
Employment: all three (job displacement risks, emerging roles and required skills to stay competitive)
Future human value: yes, strategies for human researchers to adapt
Depth: high level executive summary with quantitative insights and a few short, clear case studies
Timeframe: current landscape and projections

Understood. I will compile a high-level executive summary on the implications of OpenAI's Deep Research and Google's Deep Research, covering:

- A broad overview of research automation, with a particular highlight on financial sell-side research.
- The competitive landscape and how these technologies compare.
- Employment impacts, including job displacement risks, emerging roles, and required skills to stay competitive.
- How humans can add value in the future, including adaptation strategies.
- Quantitative insights and short, clear case studies.
- Both the current landscape and projections for the coming years.

I will let you know when the report is ready.

Reading vice.com 8 sources

Message ChatGPT

+ Search Deep research ...

ChatGPT can make mistakes. Check important info.

analysts. Integrating insights on adoption, integration, and automation statistics.

Q Searched for AI impact on financial analyst jobs

Wondering how AI might reduce 200,000 jobs on Wall Street, according to Bloomberg's analysis.

I need to find a way to access Forbes content, possibly bypassing a paywall.

Q Searched for AI job impact on Wall Street

I'm pulling together insights from Bloomberg, estimating up to 200,000 jobs could be cut in the next 3-5 years as AI takes over tasks.

Read m.economictimes.com

I see now that global banks are predicted to downsize by 200,000 roles in the next 3-5 years, primarily due to AI, which represents roughly 3% of their total workforce.

Read fintech.io

Gathering insights into AI-driven equity research.

Q Searched for financial analyst exposure to GPT study

Searched for OpenAI study on job exposure to GPT

80% of the US workforce might see 10% of tasks altered by GPTs. Specifically, financial analysts and market research analysts might face notable changes. OpenAI's data and additional sources might refine this view.

Read vice.com

Thinking...

Research completed in 5m · 26 sources

AI-Powered Deep Research: Implications for Financial Sell-Side and Beyond

Overview: Research Automation in Finance

Advanced AI systems are transforming **research automation**, enabling rapid analysis and report generation across domains. OpenAI's newly launched *Deep Research* agent exemplifies this trend – it can autonomously browse the web, synthesize information, and produce fully cited research reports in minutes [CONSTITUTIONR.COM](#). These tools are built for intensive knowledge work in areas like **financial sell-side research**, where analysts traditionally spend countless hours gathering data, modeling, and writing equity research reports. By delegating routine tasks (e.g. parsing financial statements, summarizing earnings calls, drafting initial reports) to AI, banks and firms can drastically accelerate research workflows. Early examples show a full analyst report can be generated in as little as **3–30 minutes by AI** [CONSTITUTIONR.COM](#) – a process that might take a human analyst days – while maintaining a thoroughness that includes source citations. This kind of efficiency is especially valuable on Wall Street, where research departments have been under pressure. In fact, equity research divisions have already seen headcounts drop **30%** from post-2008 peaks due to industry shifts [FINTECH.IO](#). AI-powered research automation offers a way to cope with doing more with less, helping analysts cover more stocks and update clients faster. As one Bain & Company researcher put it, these tools “*increase my personal capacity so that I can use my time doing other research tasks.*” [OPENAI.COM](#) In short, AI “deep research” agents act as tireless junior analysts – scouring sources, crunching data, and drafting insights – allowing human experts to focus on higher-level analysis and judgment.

Competitive Landscape: OpenAI vs Google in Deep Research

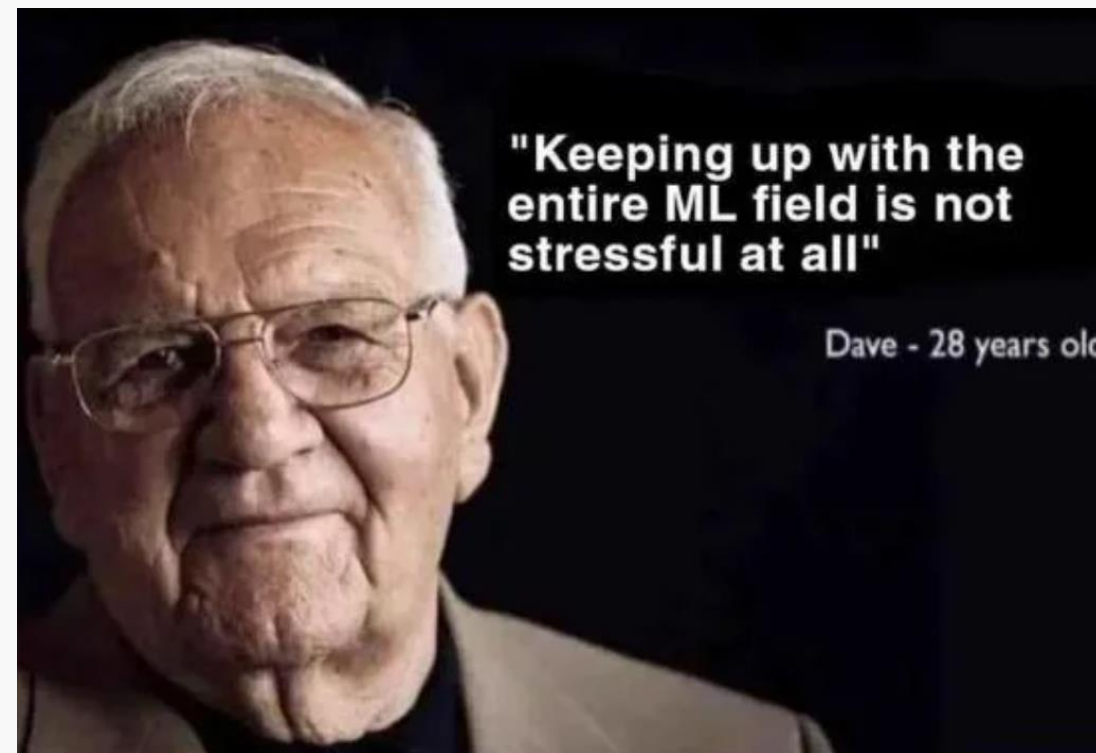
OpenAI and Google are leading the race in autonomous research assistants, but their approaches have key differences. OpenAI's *Deep Research* (available via ChatGPT Pro) emphasizes **multi-step reasoning**

Source: OpenAI's ChatGPT

Conclusion: Keeping up with AI in 2025? Good luck with that...



1. Bigger isn't always better
2. Agents are coming to the rescue – at a cost
3. Nvidia has been the standout winner (for now)
4. Investment pours into data center picks and shovels
5. The economy doesn't live on AI alone
6. There's still more chat than action
7. EU regulates while US innovates
8. National security is overtaking safety concerns



Source: Via [proberos](#) on Reddit



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DB Research AI microsite: www.dbresearch.com/ai

DB Research client site: [Artificial Intelligence - Deutsche Bank Research \(db.com\)](https://www.db.com/artificial-intelligence)

[DeepSeek AI: Why drive a Tesla Model X when a BYD will do? \(Jan 27, 2025\)](#)

[Semiconductors: AI Upheaval? DeepSeek's impact on our semis coverage \(Jan 27, 2025\)](#)

[Communications Infrastructure: DeepSeek implications for Networking, Hardware, and Comm. REITs \(Jan 27, 2025\)](#)

[Data Center Capex: Our Initial Thoughts on DeepSeek Impact \(Jan 27, 2025\)](#)

[Semiconductors: Deepseek - things get edgy in AI \(Jan 27, 2025\)](#)

[Global Copper: DeepSeek - implications for future copper demand \(Jan 28, 2025\)](#)

[European Capital Goods: Thoughts on DeepSeek \(Jan 28, 2025\)](#)

[AI Risk and Regulation 101: Bias, bots and battlegrounds \(April 22, 2024\)](#)

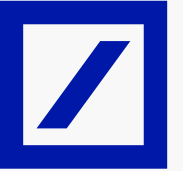
[Where's my AI revolution? Practical ways you can get less chat, more action \(Nov 11, 2023\)](#)

[Generative AI and ChatGPT 101 \(May 23, 2023\)](#)

Appendix 1

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*Other Information Available upon Request



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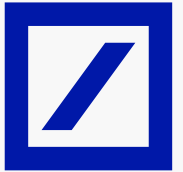
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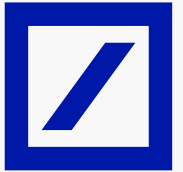
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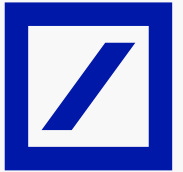
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