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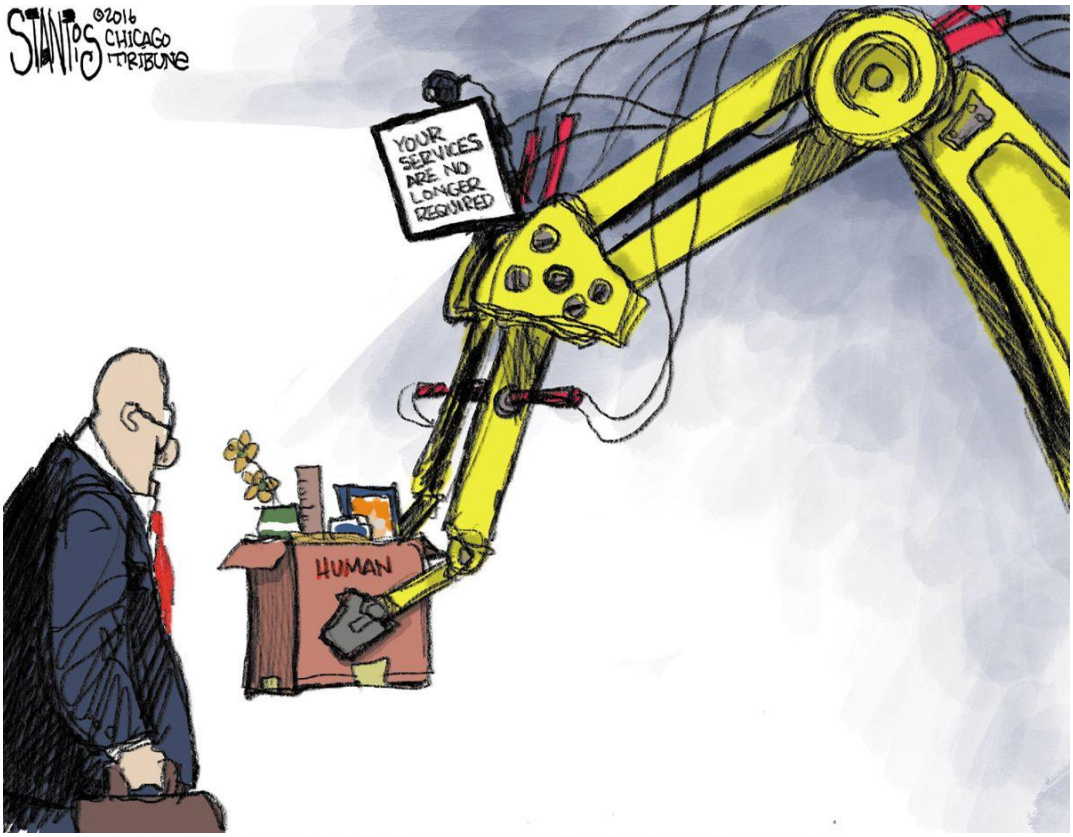
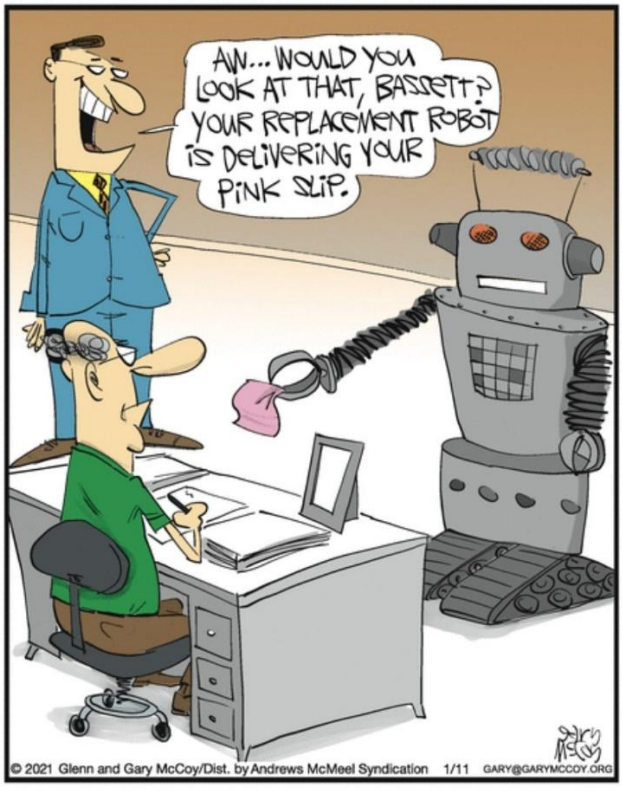
Newsletter for Week Ending 1/9/26

Youtube Channel





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Democrats Confused Why Venezuelans Cheering Downfall Of Nice, Warm Collectivism

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Most of the charts shown in this newsletter are courtesy of StockCharts.com and can be found on the website shown at the top of the page. Here is a link to the StockCharts.com pricing and if you sign up, I would appreciate if you used my email as a referral (danbyrd@comcast.net)

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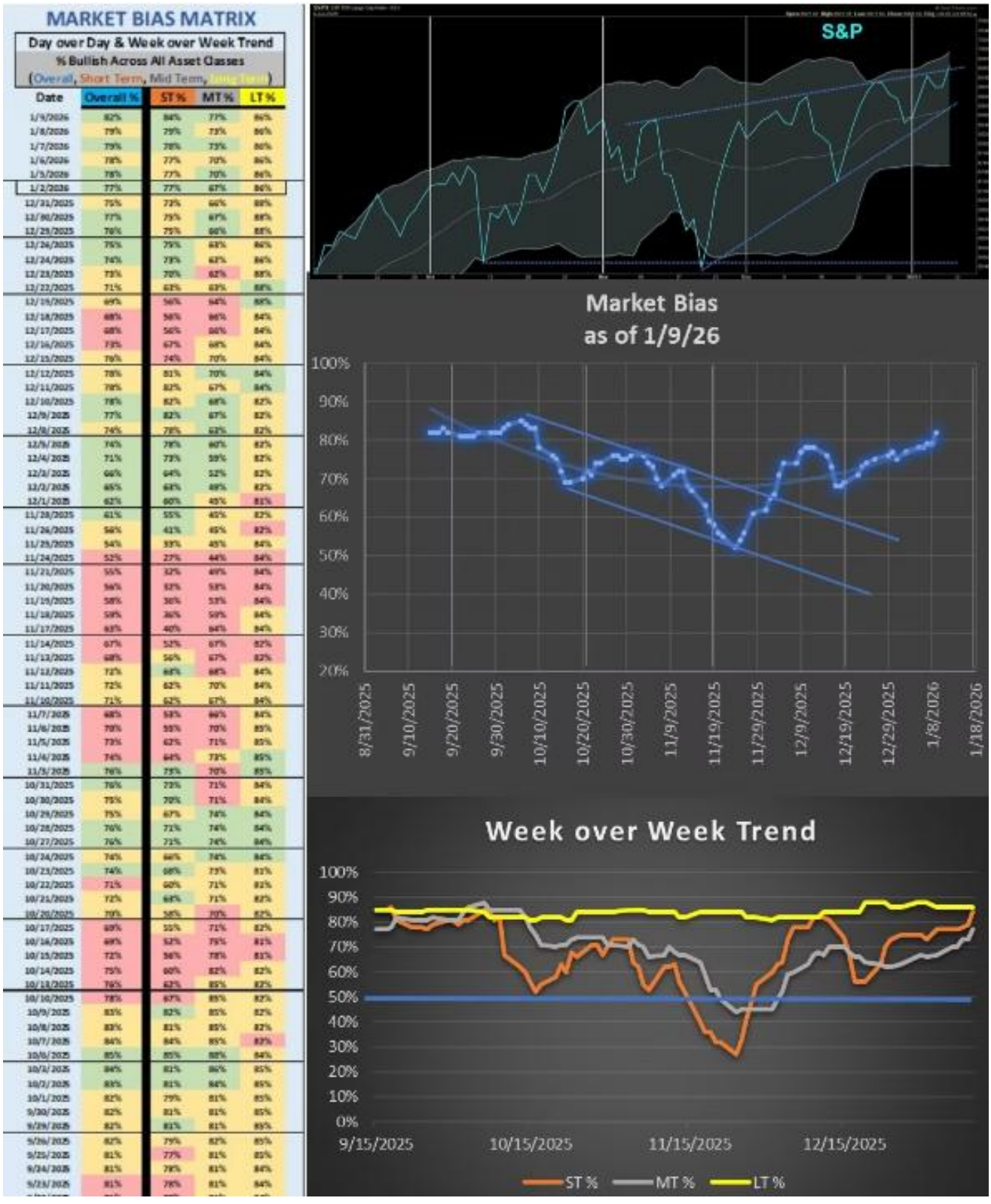

Economic Calendar for Last Week:

Time	Cur.	Imp.	Event	Actual	Forecast	Previous
Monday, January 5, 2026						
10:00	USD	★★★	ISM Manufacturing PMI (Dec)	**47.9**	48.3	48.2
10:00	USD	★★★	ISM Manufacturing Prices (Dec)	**58.5**	59.0	58.5
Tuesday, January 6, 2026						
09:45	USD	★★★	S&P Global Services PMI (Dec)	**52.5**	52.9	54.1
Wednesday, January 7, 2026						
08:15	USD	★★★	ADP Nonfarm Employment Change (Dec)	**41K**	49K	-29K
10:00	USD	★★★	ISM Non-Manufacturing PMI (Dec)	**54.4**	52.2	52.6
10:00	USD	★★★	ISM Non-Manufacturing Prices (Dec)	**64.3**	64.9	65.4
10:00	USD	★★★	JOLTS Job Openings (Nov)	**7.146M**	7.610M	7.449M
10:30	USD	★★★	Crude Oil Inventories	**-3.832M**	-1.200M	-1.934M
Thursday, January 8, 2026						
08:30	USD	★★★	Initial Jobless Claims	**208K**	213K	200K
Friday, January 9, 2026						
08:30	USD	★★★	Average Hourly Earnings (MoM) (Dec)	**0.3%**	0.3%	0.2%
08:30	USD	★★★	Nonfarm Payrolls (Dec)	**50K**	66K	56K
08:30	USD	★★★	Unemployment Rate (Dec)	**4.4%**	4.5%	4.5%

The unemployment rate dropped lower than expected, from 4.6% to 4.4%. In last week's newsletter I suggested that might be the result. The first important report has now given the Fed cover to keep rates steady.

The next report on Tuesday will be the CPI inflation report. The current rate is 2.7% and I would not be surprised to see it drop to 2.5% next week, and then to 2.3% in the February report. See below for my reasons for this.

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Economic Calendar for Next Week:

Time	Cur.	Imp.	Event	Actual	Forecast	Previous
Monday, January 12, 2026						
13:00	USD	★★★	10-Year Note Auction			4.175%
Tuesday, January 13, 2026						
08:30	USD	★★★	Core CPI (MoM) (Dec)			0.2%
08:30	USD	★★★	CPI (MoM) (Dec)			0.3%
08:30	USD	★★★	CPI (YoY) (Dec)			2.7%
10:00	USD	★★★	New Home Sales (Oct)		710K	800K
13:00	USD	★★★	30-Year Bond Auction			4.773%
Wednesday, January 14, 2026						
08:30	USD	★★★	Core Retail Sales (MoM) (Nov)			0.4%
08:30	USD	★★★	PPI (MoM) (Nov)			0.3%
08:30	USD	★★★	Retail Sales (MoM) (Nov)			0.0%
10:00	USD	★★★	Existing Home Sales (Dec)			4.13M
10:30	USD	★★★	Crude Oil Inventories			-3.832M
Thursday, January 15, 2026						
08:30	USD	★★★	Initial Jobless Claims			208K
08:30	USD	★★★	Philadelphia Fed Manufacturing Index (Jan)			-10.2
08:45	USD	★★★	S&P Global Manufacturing PMI (Jan) P			52.2

The odds now of a rate cut are one in January, one in June and one in December.

	CME FEDWATCH TOOL - AGGREGATED MEETING PROBABILITIES			
MEETING DATE	**275-300**	**300-325**	**325-350**	**350-375**
1/28/2026	0.00 %	0.00 %	4.43 %	95.57 %
3/18/2026	0.00 %	0.00 %	29.81 %	70.19 %
4/29/2026	0.00 %	0.00 %	48.43 %	51.57 %
6/17/2026	0.00 %	0.50 %	99.50 %	0.00 %
7/29/2026	0.00 %	30.43 %	69.57 %	0.00 %
9/16/2026	0.00 %	66.71 %	33.29 %	0.00 %
10/28/2026	0.00 %	84.43 %	15.57 %	0.00 %
12/9/2026	4.13 %	95.87 %	0.00 %	0.00 %
1/27/2027	6.43 %	93.57 %	0.00 %	0.00 %
3/17/2027	8.57 %	91.43 %	0.00 %	0.00 %
4/28/2027	6.43 %	93.57 %	0.00 %	0.00 %
6/9/2027	4.86 %	95.14 %	0.00 %	0.00 %
7/28/2027	0.43 %	99.57 %	0.00 %	0.00 %
9/15/2027	0.00 %	99.61 %	0.39 %	0.00 %
10/27/2027	0.00 %	90.43 %	9.57 %	0.00 %
12/8/2027	0.00 %	82.34 %	17.66 %	0.00 %

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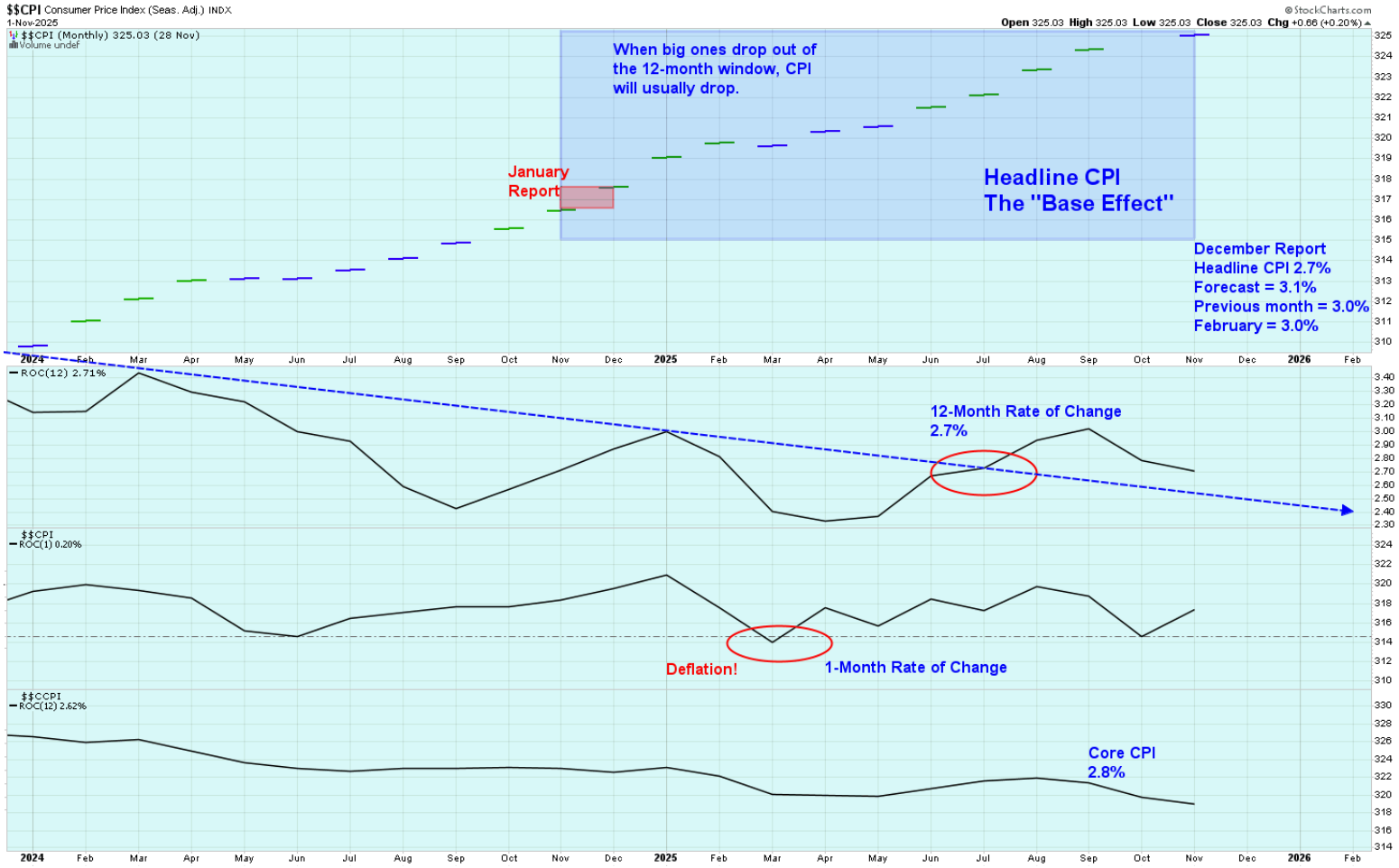
Here is the 12-month “Base Effect” for headline CPI. As you can see, a large one will drop off in next week’s report, causing the rate to drop lower. Next month’s gap that drops off is even bigger. This is simply math, all things being equal, the “average” of those 12 months can appear to drop when a large number drops out of the calculation, like we will get next week.



The other component to watch is commodities. As you can see, while commodity baskets increased last month, mostly due to the increase in metals, oil and gas dropped significantly. This will likely lower cpi, or at least be neutral.

Combined with the Base Effect, CPI will likely go down. The one wild card is housing, or Owners’ Equivalent Rent, which typically lags and keeps inflation higher.

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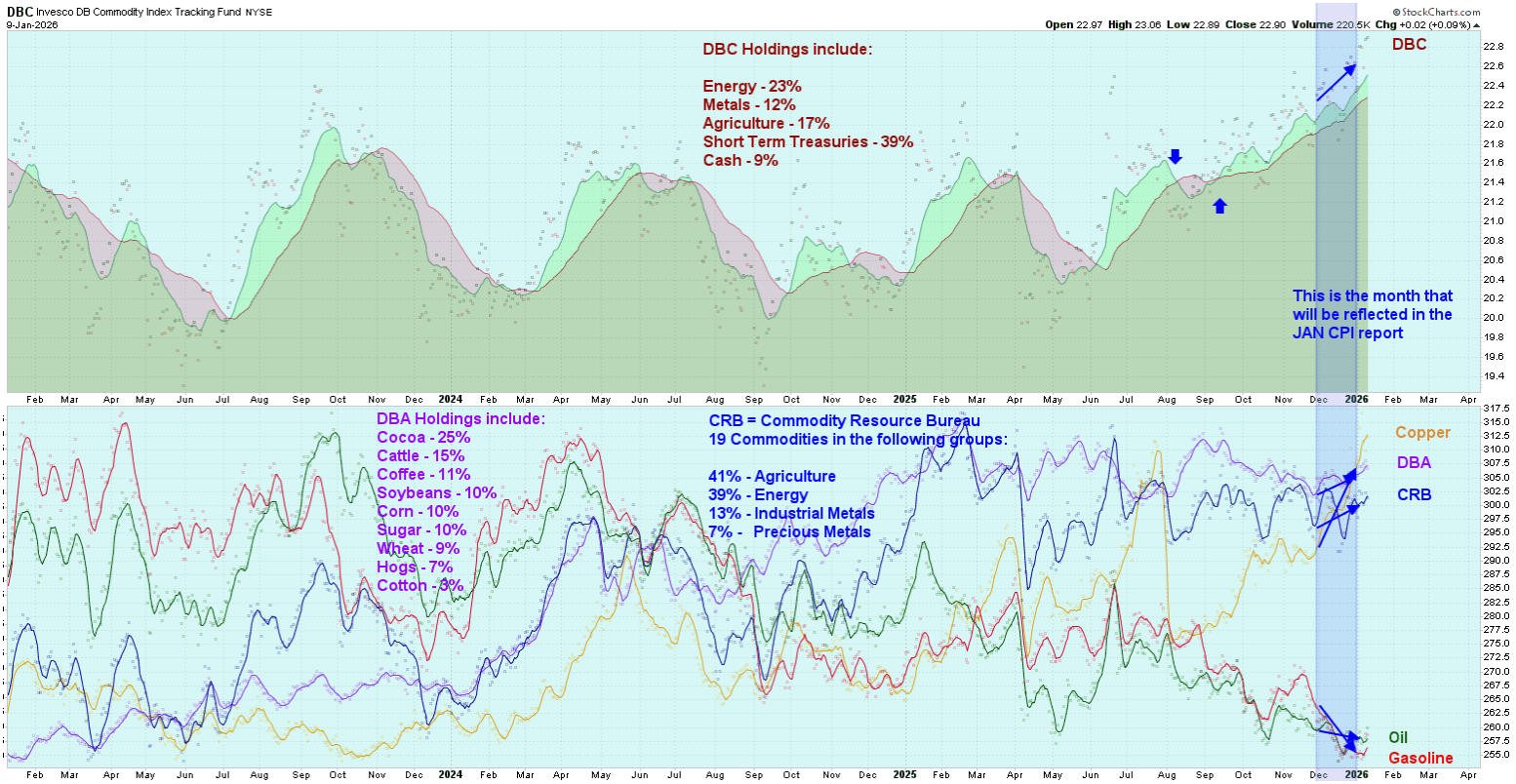
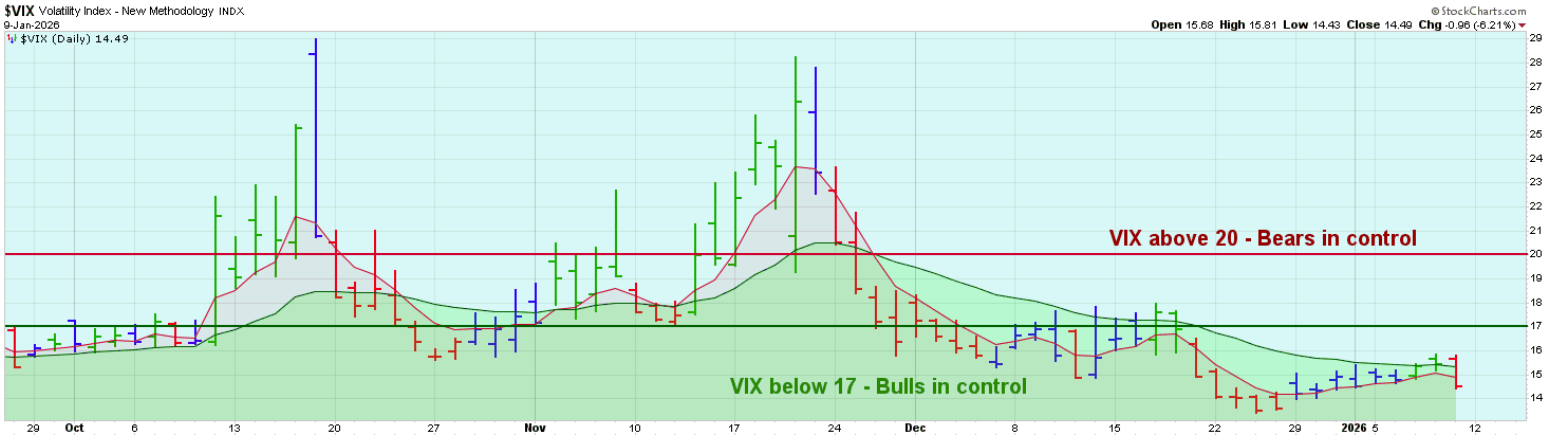


Here is the current view of S&P, Russell 2000 and Bitcoin:

S&P and IWM are breaking out, while Bitcoin is struggling a bit.

And the VIX continues to imply a calm market, still below 15.



There will be 2 main catalysts for the market next week, both of them starting on Tuesday. First is the CPI (inflation) report discussed above. The second and important one is the start of earning season with banks reporting on Tuesday and Wednesday. Here are the S&P 500 companies reporting next week:

SYMBOL	NAME	REPORT DATE	TIMING
DAL	Delta Air Lines Inc.	2026-01-12	After Market Close (AMC)
UNH	Unitedhealth Group, Inc.	2026-01-12	Before Market Open (BMO)
BK	Bank of New York Mellon Corp	2026-01-13	Before Market Open (BMO)
IBKR	Interactive Brokers Group, Inc.	2026-01-13	Before Market Open (BMO)
JPM	J.P. Morgan Chase & Co.	2026-01-13	Before Market Open (BMO)
PEP	PepsiCo, Inc.	2026-01-13	Before Market Open (BMO)
UAL	United Airlines Holdings Inc.	2026-01-13	Before Market Open (BMO)
BAC	Bank Of America Corp.	2026-01-14	Before Market Open (BMO)
C	Citigroup, Inc.	2026-01-14	Before Market Open (BMO)
WFC	Wells Fargo & Co.	2026-01-14	Before Market Open (BMO)
BLK	Blackrock, Inc.	2026-01-15	Before Market Open (BMO)
GS	Goldman Sachs Group, Inc.	2026-01-15	Before Market Open (BMO)
MS	Morgan Stanley	2026-01-15	Before Market Open (BMO)
PNC	PNC Financial Services Gr	2026-01-15	After Market Close (AMC)
RF	Regions Financial Corp.	2026-01-15	After Market Close (AMC)
BRO	Brown & Brown Inc.	2026-01-16	After Market Close (AMC)
MTB	M&T Bank Corp.	2026-01-16	Before Market Open (BMO)
PLD	ProLogis, Inc.	2026-01-16	Before Market Open (BMO)
SCHW	Charles Schwab Corp.	2026-01-16	Before Market Open (BMO)
STT	State Street Corp.	2026-01-16	Before Market Open (BMO)
TXN	Texas Instruments, Inc.	2026-01-16	Before Market Open (BMO)

Earnings for the above are generally expected to beat expectations. If they raise guidance or at least don't send out any warning signals, both of these catalysts could be quite positive for the market and maybe finally push the S&P up to that psychological 7,000 level.

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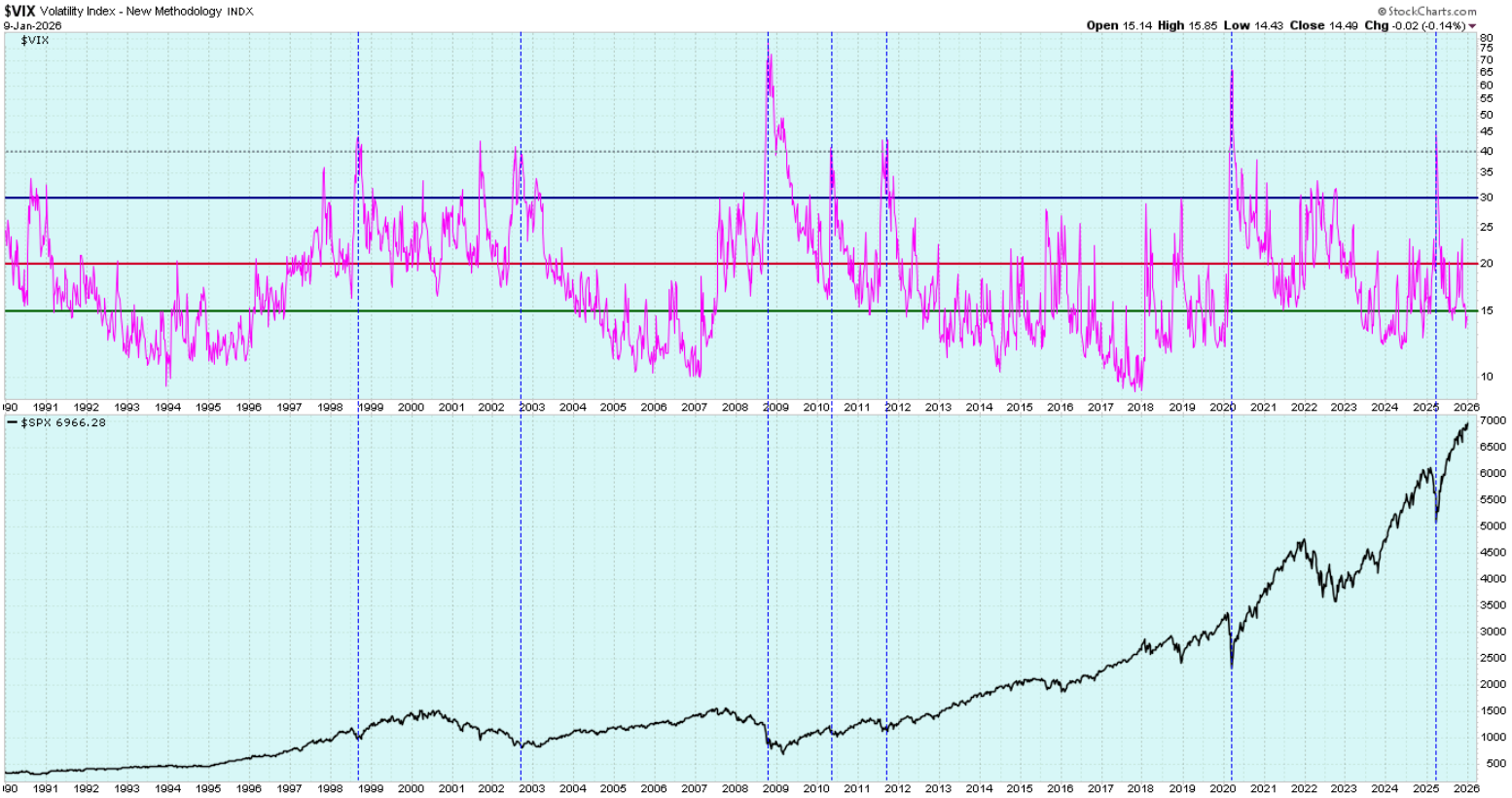
Someone asked me last week how often the VIX has been below 15. Here is a 30-Year chart that shows it can stay low for a long time, and has happened often. That makes sense since the market generally goes higher.

But look at how many times it has been above 30, and especially above 40. When the VIX spikes like that, it is a signal that the bottom is close. It has only been over 45 three times in 30 years, and one of those was the April low last year!



The 10-Year treasury has been stubbornly in a sideways range, even as the Fed cuts rates.

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Weekly performance:

SYMBOL	VALUE
BLDR Builders Firs...	+19.14%
LRCX Lam Research	+17.99%
MCHP Microchip T...	+15.67%
INTC Intel	+15.67%
LEN Lennar	+14.42%
APTV Aptiv	+13.04%
SLB Schlumberger	+12.44%
AXON Axon Enterp...	+12.11%
VLO Valero Energy	+12.08%
ALB Albemarle	+12.06%

TIMEFRAME

One Week | Columns | Send Daily Report | Send Weekly Report | Search Table

NAME	LAST	CHG	% CHG	DATE
XLY - Consumer Discretionary Select Sector SPDR Fund	124.41	+6.06	+5.12%	01-09, 16:00
XLB - Materials Select Sector SPDR Fund	48.26	+2.14	+4.64%	01-09, 16:00
IWM - iShares Russell 2000 ETF	260.23	+11.45	+4.60%	01-09, 16:00
$GOLD - Gold - Continuous Contract (EOD)	4,478.35	+155.74	+3.60%	01-08, 14:30
XLI - Industrial Select Sector SPDR Fund	161.93	+3.95	+2.50%	01-09, 16:00
XLE - Energy Select Sector SPDR Fund	46.67	+1.02	+2.23%	01-09, 16:00
$NDX - Nasdaq 100 Index	25,766.26	+560.09	+2.22%	01-09, 16:29
XLP - Consumer Staples Select Sector SPDR Fund	79.25	+1.56	+2.01%	01-09, 16:00
$SPX - S&P 500 Large Cap Index	6,966.28	+107.81	+1.57%	01-09, 16:20
XLF - Financial Select Sector SPDR Fund	55.73	+0.80	+1.46%	01-09, 16:00
XLK - Technology Select Sector SPDR Fund	146.15	+1.85	+1.28%	01-09, 16:00
XLV - Health Care Select Sector SPDR Fund	157.31	+1.80	+1.16%	01-09, 16:00
XLC - Communication Services Select Sector SPDR Fund	117.91	+1.01	+0.86%	01-09, 16:00
$BTCUSD - Bitcoin to US Dollar	90,472.25	+513.00	+0.57%	01-09, 21:29
XLRE - Real Estate Select Sector SPDR Fund	40.50	+0.12	+0.30%	01-09, 16:00
XLU - Utilities Select Sector SPDR Fund	42.51	-0.67	-1.55%	01-09, 16:00

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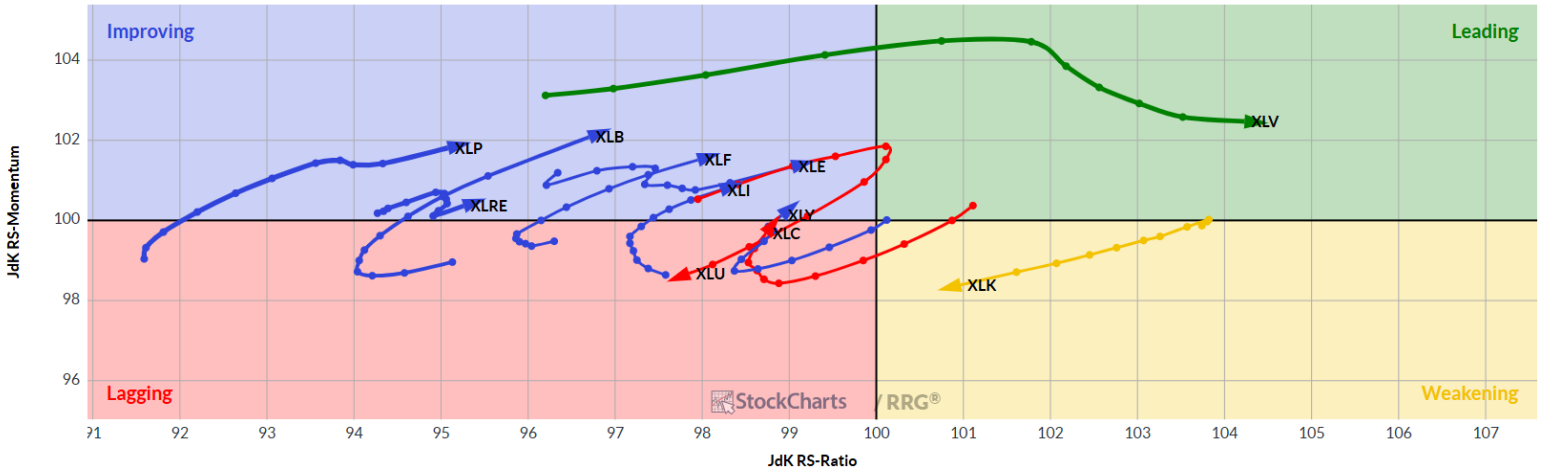
Here is a great example of rotation and improving breadth. Every sector, with the exception of Technology and Utilities, were improving last week.



Here is the current status of the "Leaders", compared to the previous week:

As of 1/9/26

Following the Leaders

For this column only	Jesse Livermore Criteria: For these 2 columns, Green < 60% Bearish, Red > 60% Bearish		Overall % Bullish: For ALL columns, Green >60% Bullish, Red < 60% Bullish			
71%	56%		44%			
Symbol	New Highs?	New Lows?	Beating Peers?	Mvg Avg 21 > 50?	Positive Momentum?	Positive Acc/Dis?
NVDA	N	N	N	N	Y	Y
AAPL	Y	Y	N	N	N	N
MSFT	N	Y	N	N	N	Y
AVGO	N	N	N	N	N	Y
AMZN	N	N	Y	Y	Y	N
GOOGL	Y	N	Y	Y	Y	Y
TSLA	Y	N	N	Y	N	N
META	N	Y	N	Y	N	N
NFLX	N	Y	N	N	N	N
PLTR	N	N	Y	N	N	Y
COST	N	N	N	N	Y	Y
AMD	N	Y	Y	N	N	N
ANET	N	Y	N	N	N	N
ORCL	N	Y	N	N	N	Y
LLY	Y	N	Y	Y	Y	Y
MU	Y	N	Y	Y	Y	Y
GEV	N	N	N	Y	Y	Y

As of 1/2/26

Following the Leaders

For this column only	Jesse Livermore Criteria: For these 2 columns, Green < 60% Bearish, Red > 60% Bearish		Overall % Bullish: For ALL columns, Green >60% Bullish, Red < 60% Bullish			
53%	53%		54%			
Symbol	New Highs?	New Lows?	Beating Peers?	Mvg Avg 21 > 50?	Positive Momentum?	Positive Acc/Dis?
NVDA	N	N	N	N	Y	Y
AAPL	Y	N	Y	Y	Y	Y
MSFT	N	Y	Y	N	N	Y
AVGO	N	N	Y	N	N	Y
AMZN	N	N	N	N	Y	N
GOOGL	Y	N	Y	Y	Y	Y
TSLA	Y	N	Y	Y	Y	N
META	N	Y	N	Y	N	N
NFLX	N	Y	N	N	N	N
PLTR	N	N	Y	Y	Y	Y
COST	N	Y	N	N	N	Y
AMD	N	N	Y	N	Y	Y
ANET	N	Y	N	N	Y	N
ORCL	N	Y	N	N	N	Y
LLY	Y	N	Y	Y	Y	Y
MU	Y	N	Y	Y	Y	N
GEV	N	N	N	Y	Y	Y

Here is a sample chart of PLTR, that changed from Green to Red this week:

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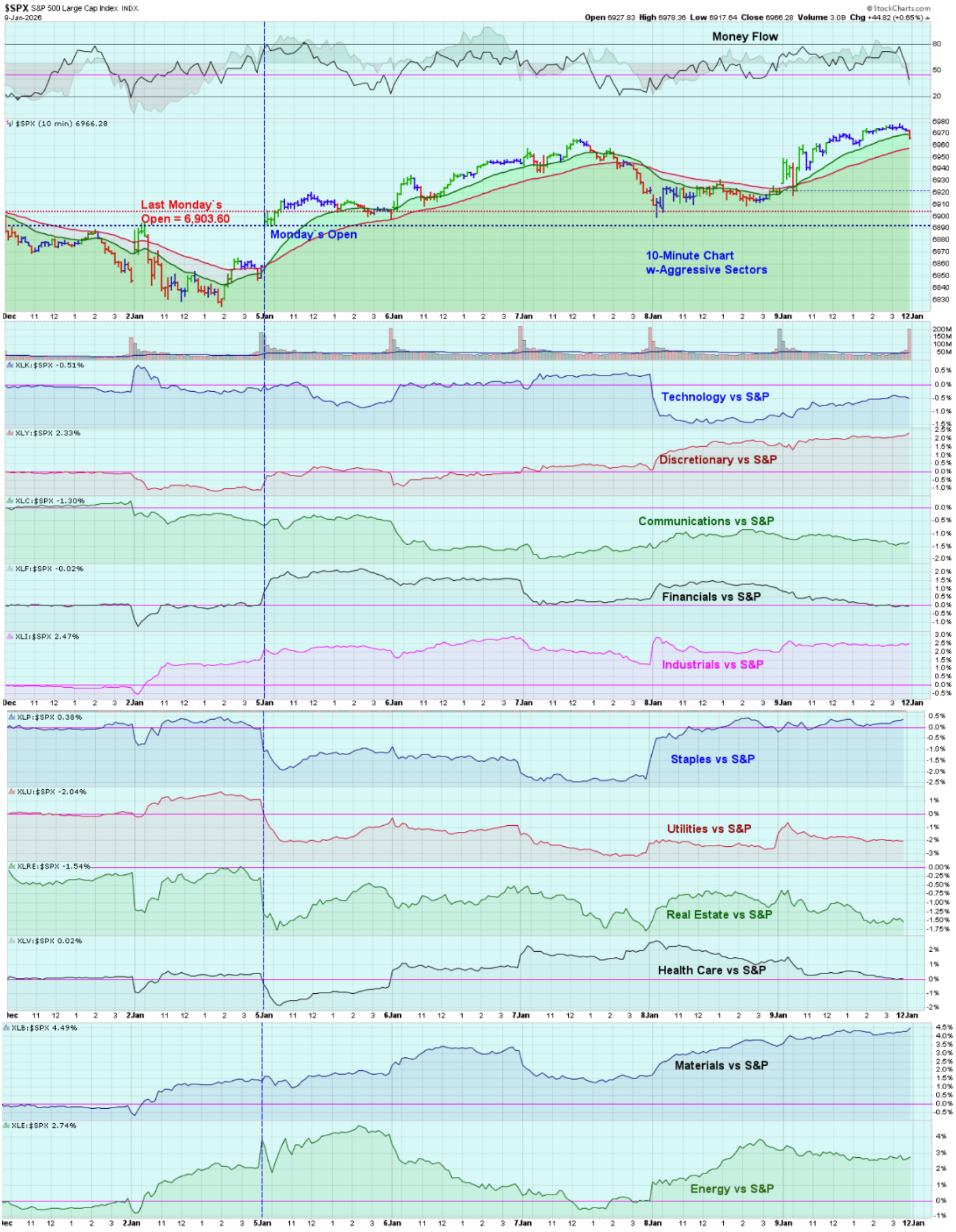
10-Minute Charts for the Week:



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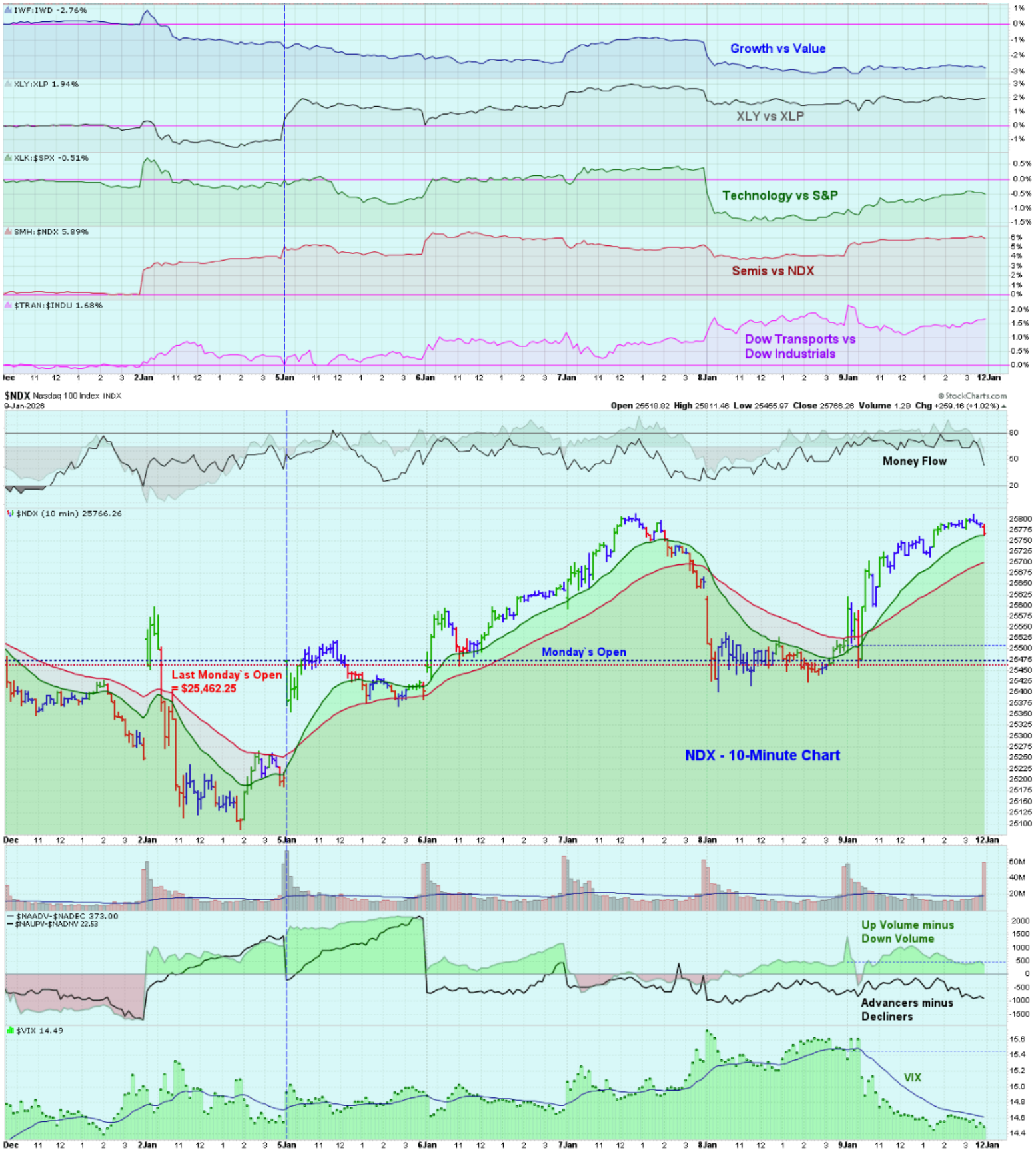

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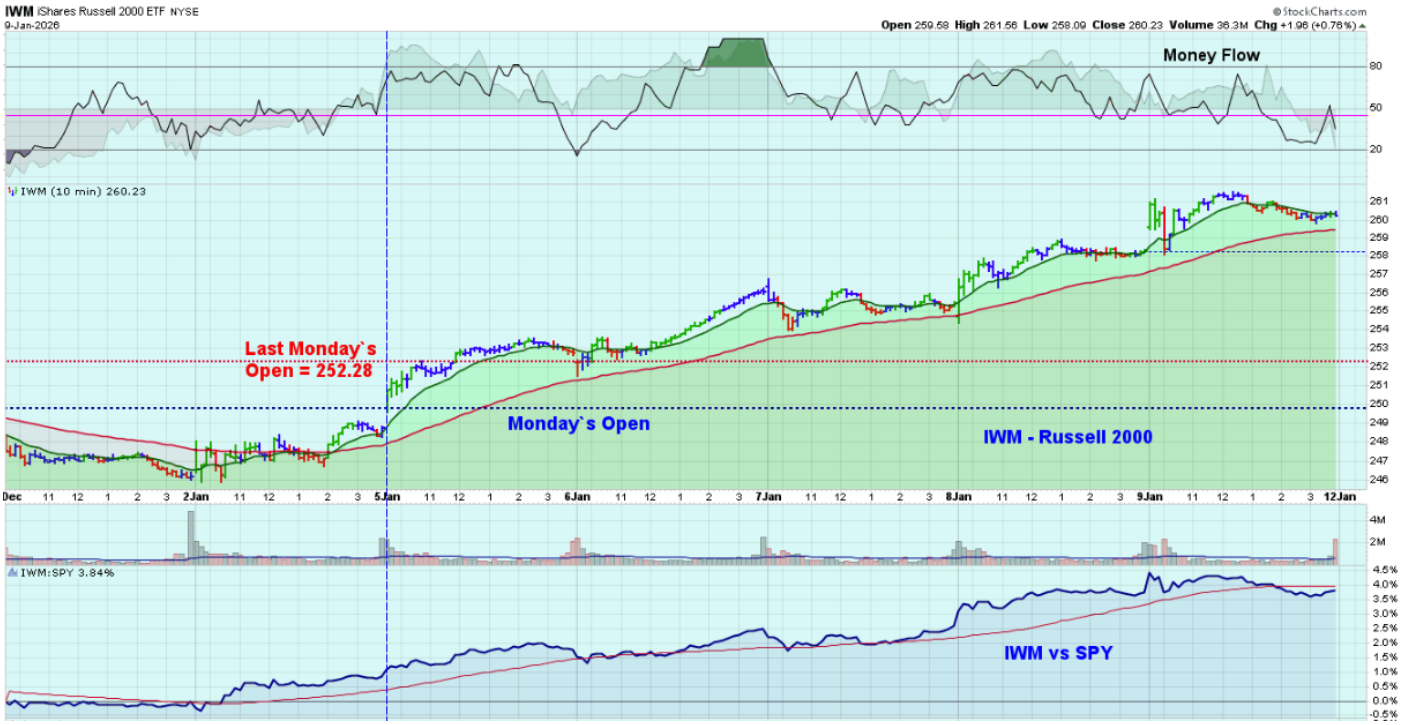
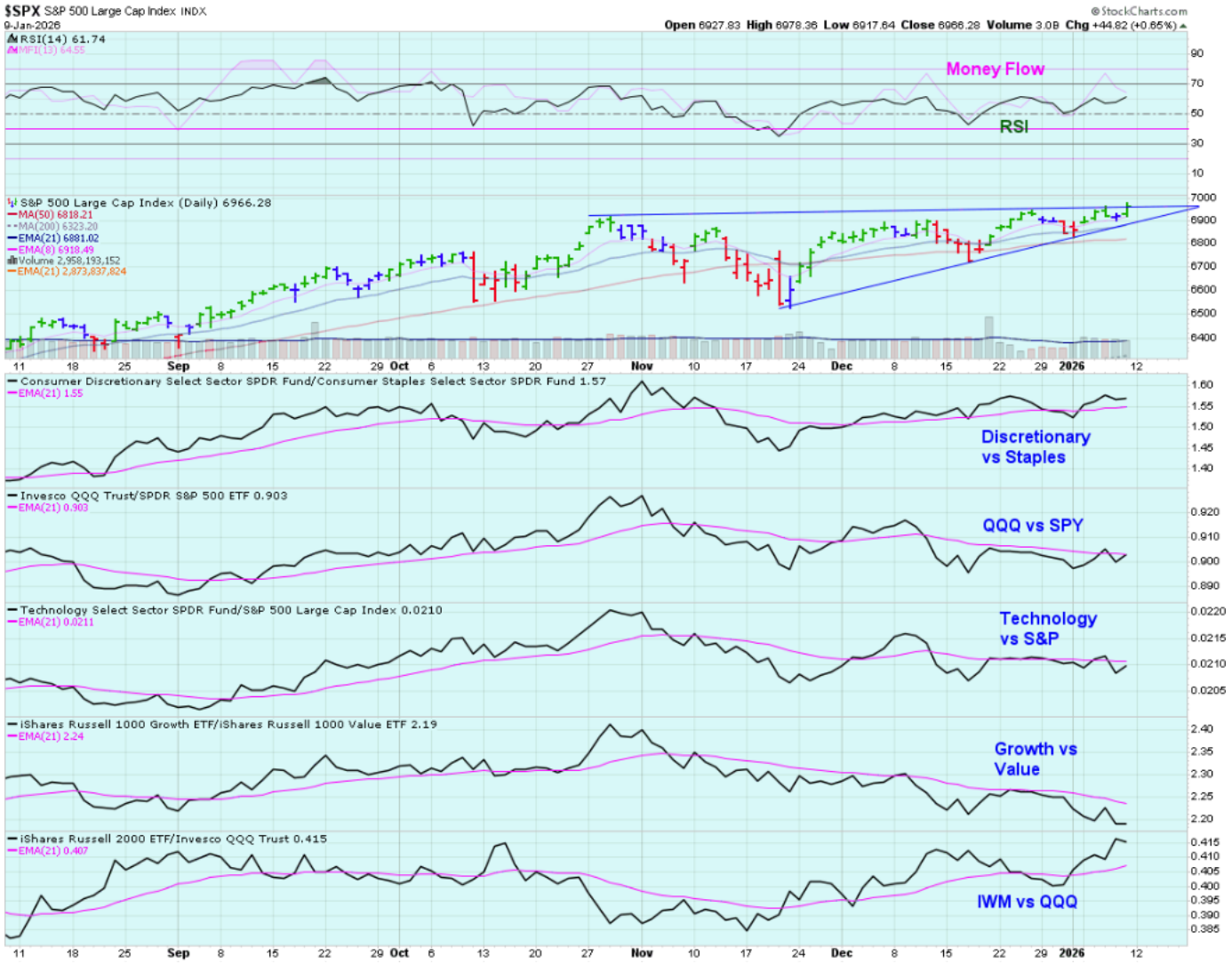


Chart of the Week – Rotation Ratios



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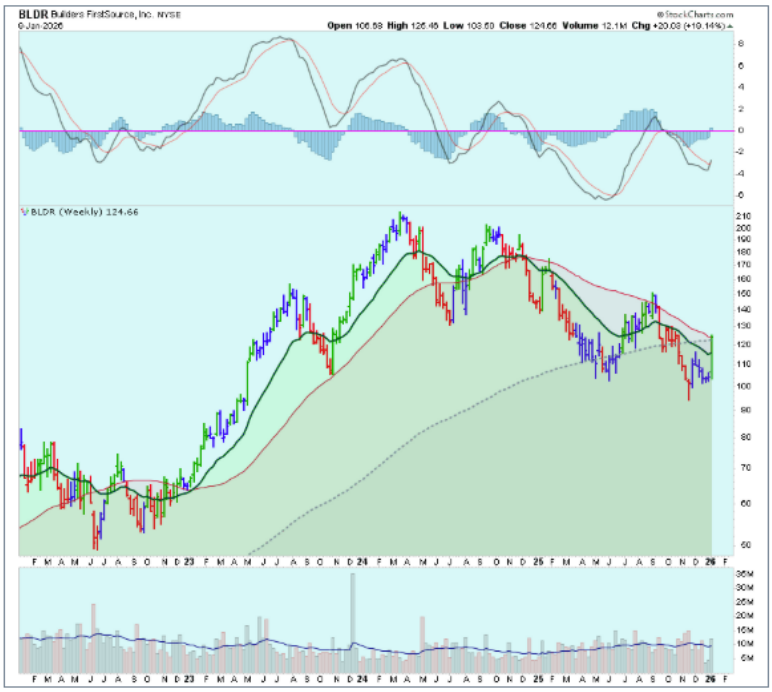
Top 10 Best & Worst Large Caps for the Week:

NAME	SECTOR	INDUSTRY	LAST	CHG	% CHG	+/-	SCTR	U
BLDR - Builders FirstSource, Inc.	Industrial	Building Materials	124.66	+20.03	+19.14%		47.4	lrg
LRCX - Lam Research Corp.	Technology	Semiconductors	218.36	+33.30	+17.99%		98.4	lrg
INTC - Intel Corp.	Technology	Semiconductors	45.55	+6.17	+15.67%		96.5	lrg
MCHP - Microchip Technology Inc.	Technology	Semiconductors	75.22	+10.19	+15.67%		68.5	lrg
KMX - Carmax Inc.	Discretionary	Specialty Retailers	45.23	+5.94	+15.12%		10.5	mid
LEN - Lennar Corp.	Discretionary	Home Construction	119.25	+15.03	+14.42%		41.7	lrg
APTV - Aptiv Plc	Discretionary	Auto Parts	88.67	+10.23	+13.04%		81.0	lrg
SLB - Schlumberger Ltd.	Energy	Oil Equipment & Services	45.20	+5.00	+12.44%		84.4	lrg
AXON - Axon Enterprise, Inc.	Industrial	Defense	631.69	+68.24	+12.11%		21.5	lrg
VLO - Valero Energy Corp	Energy	Exploration & Production	185.28	+19.97	+12.08%		78.3	lrg

NAME	SECTOR	INDUSTRY	LAST	CHG	% CHG	+/-	SCTR	U
FSLR - First Solar Inc.	Technology	Renewable Energy Equipment	238.66	-35.68	-13.01%		72.9	lrg
CSGP - CoStar Group, Inc.	Real Estate	Real Estate Services	58.49	-7.20	-10.96%		1.1	lrg
AIG - American Intl Group, Inc.	Financial	Full Line Insurance	75.43	-8.84	-10.49%		11.3	lrg
NRG - NRG Energy Inc.	Utilities	Conventional Electricity	149.27	-16.89	-10.16%		16.6	lrg
LVS - Las Vegas Sands Corp.	Discretionary	Gambling	58.95	-6.26	-9.60%		42.6	lrg
JCI - Johnson Controls Intl plc	Industrial	Building Materials	110.85	-11.46	-9.37%		31.6	lrg
AMD - Advanced Micro Devices, Inc.	Technology	Semiconductors	203.17	-20.30	-9.08%		67.7	lrg
PSKY - Paramount Skydance Corp.	Comm. Services	Entertainment	12.06	-1.12	-8.50%		4.4	lrg
GEV - GE Vernova LLC	Industrial	Industrial Machinery	622.50	-56.55	-8.33%		46.4	lrg
HPE - Hewlett Packard Enterprise Co.	Technology	Computer Services	22.17	-2.00	-8.27%		26.8	lrg

WEEKLY VIEW



WEEKLY VIEW

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Top 10 Best & Worst Small/Mid-Caps for the Week:

NAME	SECTOR	INDUSTRY	LAST	CHG	% CHG	+/-	SCTR	U
KTOS - Kratos Defense & Security Solutions, Inc.	Industrial	Defense	113.70	+34.41	+43.40%		98.7	lrg
AVAV - AeroVironment Inc.	Industrial	Defense	364.99	+108.80	+42.47%		93.9	lrg
NEOG - Neogen Corp.	Health Care	Medical Supplies	9.62	+2.62	+37.43%		94.9	sml
SNDK - Sandisk Corp.	Technology	Semiconductors	377.41	+102.17	+37.12%		99.9	lrg
LGIH - LGI Homes, Inc.	Discretionary	Home Construction	53.28	+11.57	+27.74%		56.6	sml
UCTT - Ultra Clean Holdings Inc.	Technology	Semiconductors	34.21	+6.89	+25.22%		88.0	sml
VSCO - Victoria's Secret & Co.	Discretionary	Apparel Retailers	65.90	+12.54	+23.50%		99.2	mid
MRCY - Mercury Systems Inc.	Technology	Computer Hardware	93.48	+17.45	+22.95%		95.3	mid
JACK - Jack In The Box, Inc.	Discretionary	Restaurants & Bars	22.98	+4.26	+22.76%		72.4	sml
AMKR - Amkor Technology, Inc.	Technology	Semiconductors	52.29	+9.37	+21.83%		98.4	mid

NAME	SECTOR	INDUSTRY	LAST	CHG	% CHG	+/-	SCTR	U
ELME - Elme Communities	Real Estate	Diversified REITs	2.95	-14.57	-83.16%		0.6	sml
AYI - Acuity Brands, Inc.	Industrial	Building Materials	325.55	-47.78	-12.80%		19.6	lrg
CRK - Comstock Resources, Inc.	Energy	Exploration & Production	21.24	-2.34	-9.92%		16.1	mid
RCUS - Arcus Biosciences, Inc.	Health Care	Pharmaceuticals	21.01	-2.28	-9.79%		94.0	mid
LITE - Lumentum Holdings Inc.	Technology	Telecom Equipment	351.42	-34.69	-8.98%		99.2	lrg
CVI - CVR Energy Inc.	Energy	Exploration & Production	22.97	-2.22	-8.81%		1.6	mid
COHR - Coherent Corp.	Technology	Electronic Equipment	178.06	-16.27	-8.37%		94.6	lrg
AR - Antero Resources Corp.	Energy	Exploration & Production	31.38	-2.83	-8.27%		7.5	mid
PTGX - Protagonist Therapeutics, Inc.	Health Care	Biotechnology	80.22	-6.96	-7.98%		75.0	mid
TFX - Teleflex, Inc.	Health Care	Medical Supplies	112.81	-9.59	-7.83%		9.9	mid

WEEKLY VIEW

WEEKLY VIEW

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From Real Investment Advice:

Investor Lessons From 2025 For 2026 - RIA

Excerpt:

🏛 Market Brief – Market Starts Off The Year With Sloppy Trading

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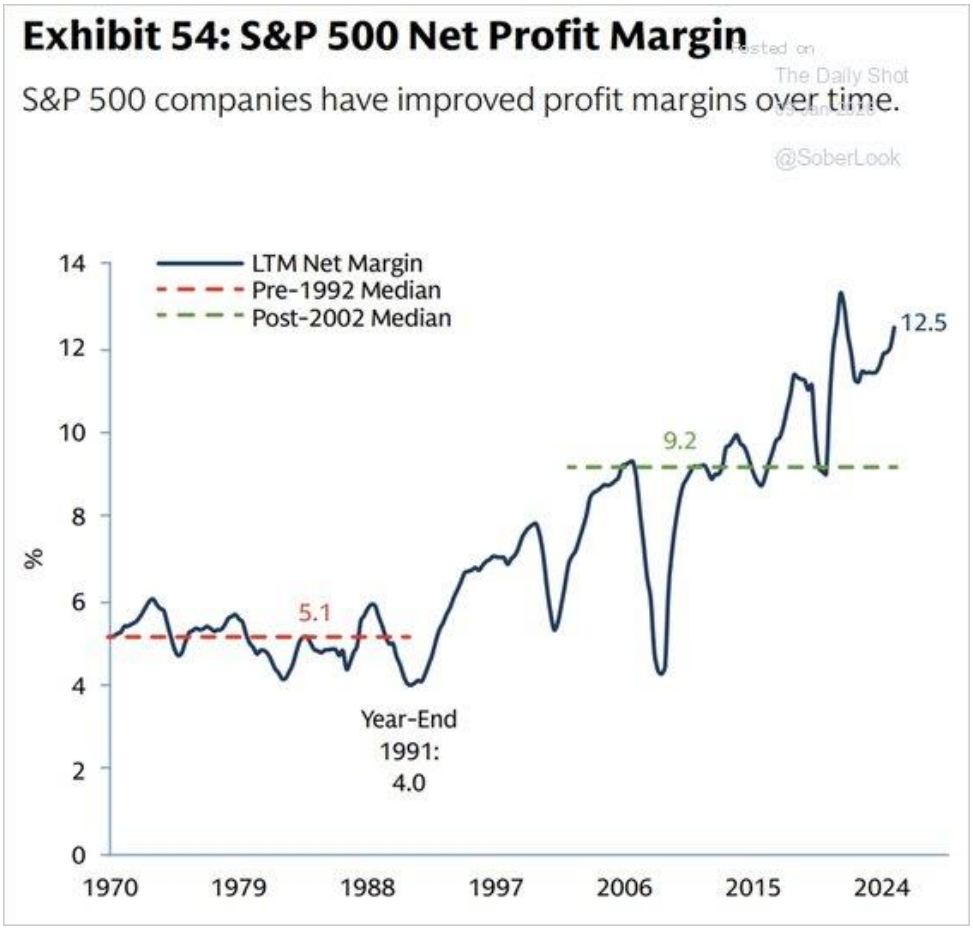
NOTE: There will be NO newsletter next weekend as I will be presenting at the *2026 Investment Summit*. The full newsletter will return the following weekend. Thank you for your understanding, and I look forward to meeting you at the conference.

The S&P 500 ended the first week of 2026 with a gain of roughly 1.1%, marking a positive start to the year. Notably, the index rose in four of the first five trading sessions, driven by strength in energy and financials, as well as a rotation into cyclical sectors. That rotation is something we discussed over the last several weeks, and we are now seeing *value outperform growth* as market breadth improves.

Notably, the move came despite continued outflows from U.S. equity funds and underlying caution among institutional investors. Nonetheless, the performance aligned with the early January seasonal tendency, with the first five trading days posting a positive gain. As the old Wall Street adage states: ***"As goes the first five days of January, so goes the month, so goes the year."*** As shown, historically, when the S&P 500 posts a gain in the first five trading sessions, the index ends the year higher

about 80 percent of the time. While not a guarantee, this early strength reflects broad investor optimism.

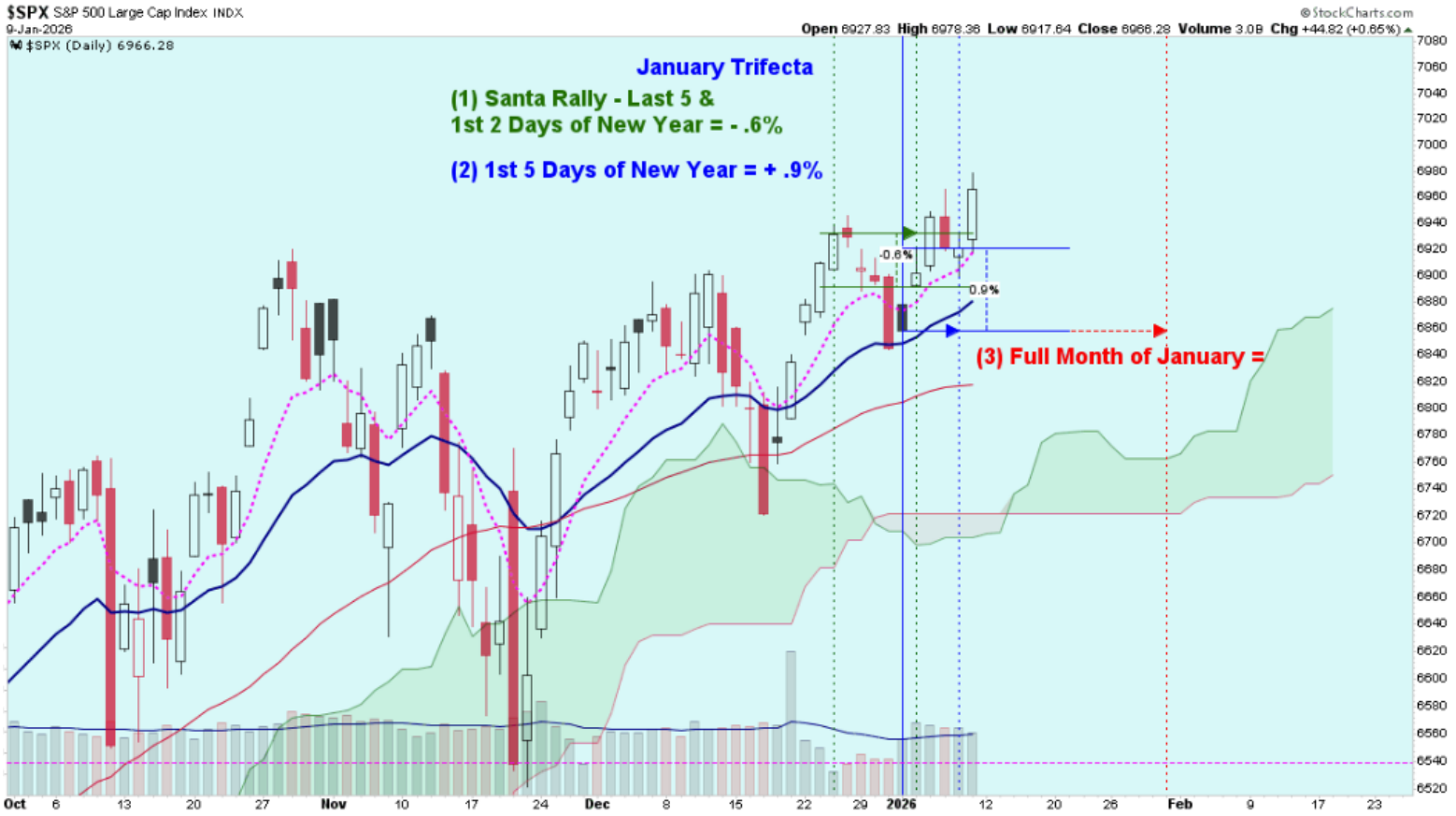
Still, caution is warranted. Outflows from equity funds last week, driven by geopolitical risks and uncertainty around monetary policy, suggest institutional investors are not yet fully convinced. Which brings us to an interesting dichotomy on Friday. The reason I use the term *"dichotomy"* is that slower payroll growth *(50k jobs vs. 60k expected)* doesn't suggest a roaring economy that can support lofty earnings and profit margin expectations. As shown, those expectations for profit margins are near historic highs and well above long-term averages.



However, the slower-than-expected payroll growth was viewed as easing pressure on the Federal Reserve to maintain restrictive policy. **In other words, weaker economic growth equals more monetary accommodation. While it makes sense, it's not the driver you want for shared economic prosperity.** Nonetheless, the weak report bolstered rate cut expectations and supported equity valuations.

Despite the strong open, the path forward depends on macroeconomic clarity. Inflation readings and the pace of labor market deterioration will drive the Fed's policy direction. As of now, the S&P 500's early gain gives bulls a slight edge, but the fundamentals remain mixed.

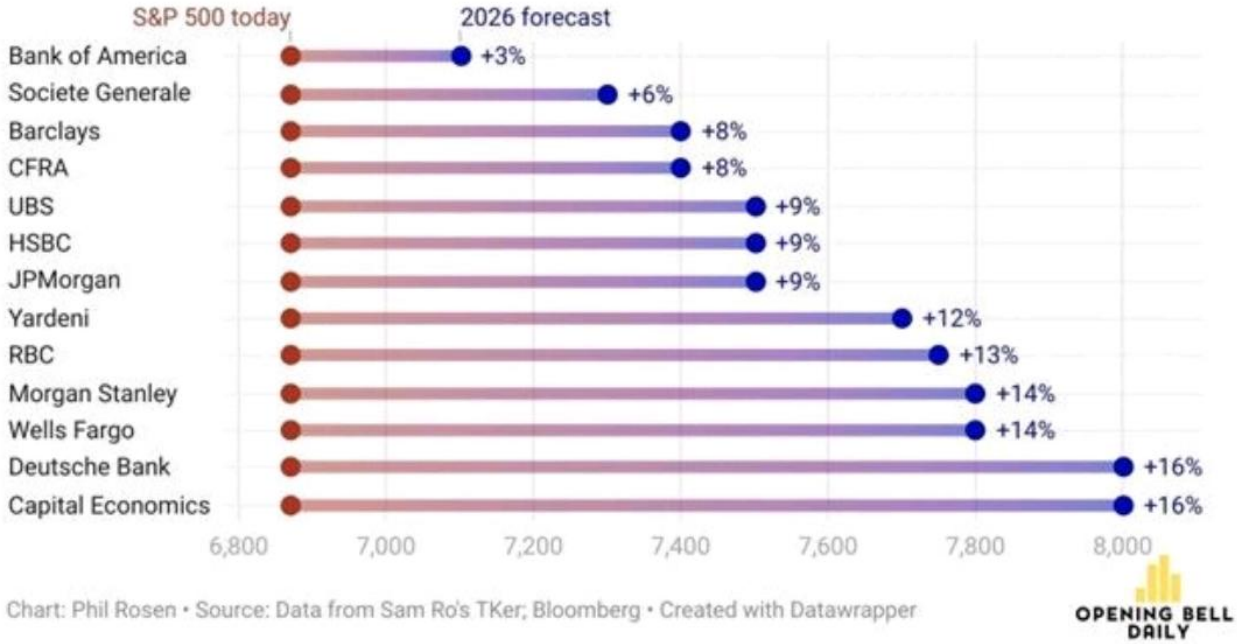
Here is the status of the January Trifecta:



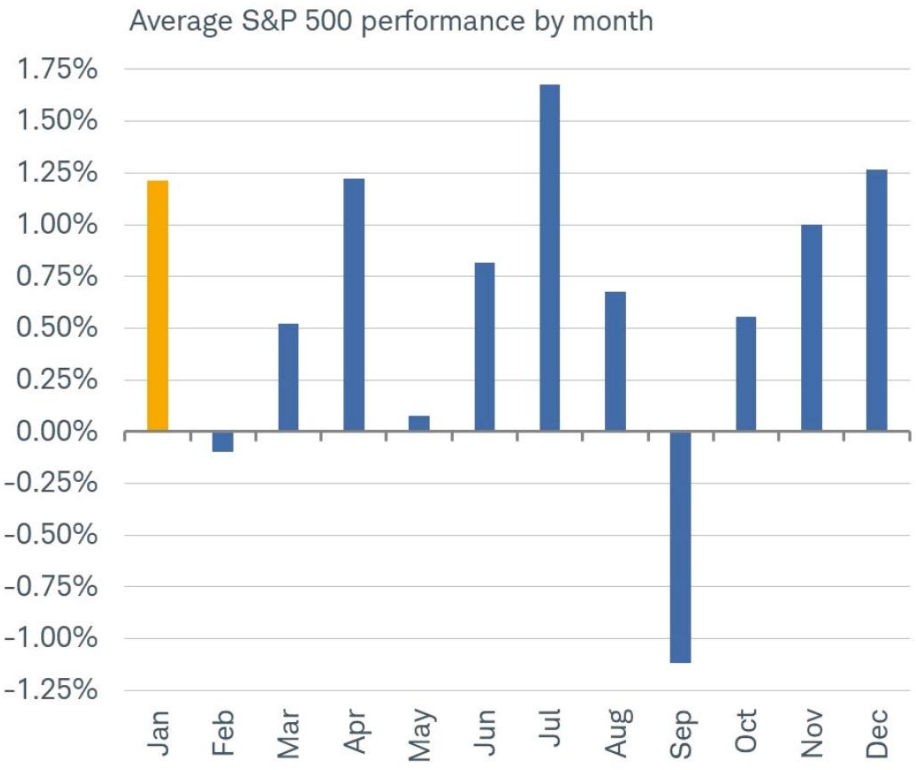
Good Luck Trading…

Wall Street's S&P 500 forecasts for 2026

From current levels of 6,870, Bank of America sees a 3% gain, while Deutsche Bank sees a 16% return by end of 2026.



Since 1928, the S&P 500 has posted an average overall gain of 1.2% in January…gains were recorded 62% of the time



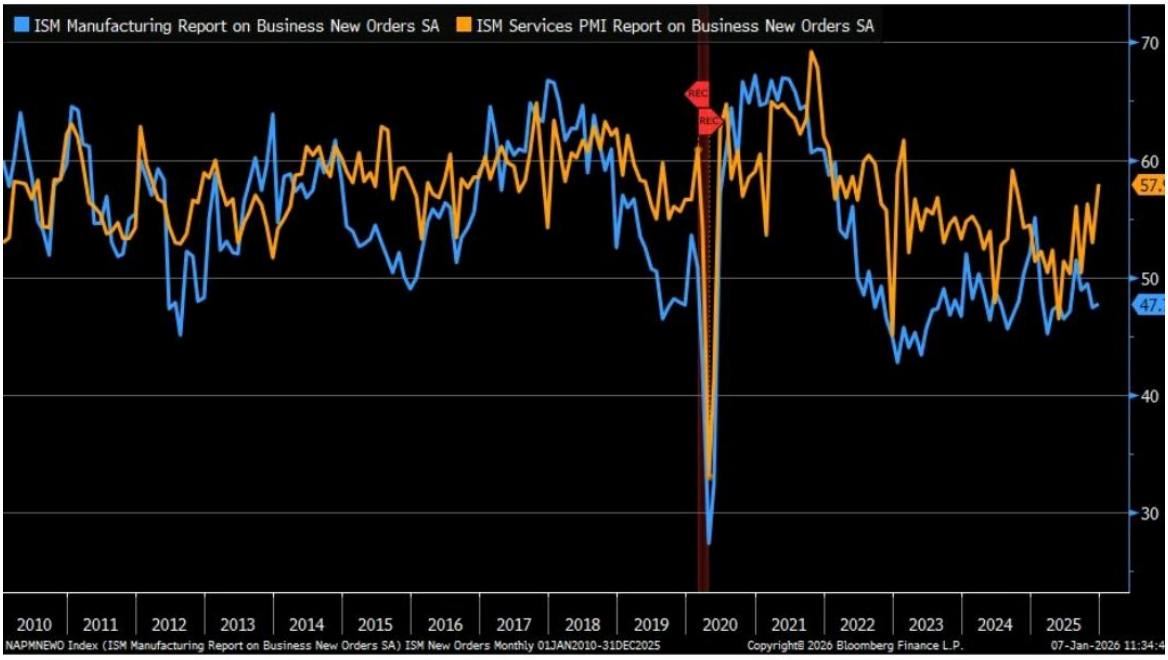
Source: Charles Schwab, Bloomberg. 1928-12/31/2025. Indexes are unmanaged, do not incur management fees, costs and expenses and cannot be invested in directly. **Past performance is no guarantee of future results.**

Some of productivity's improvement has been driven by a lack of improvement in hours worked … growth in hours worked eased in 3Q2025

U.S. imports of consumer goods have plunged by 25.4% y/y as of October … by far worst decline on record

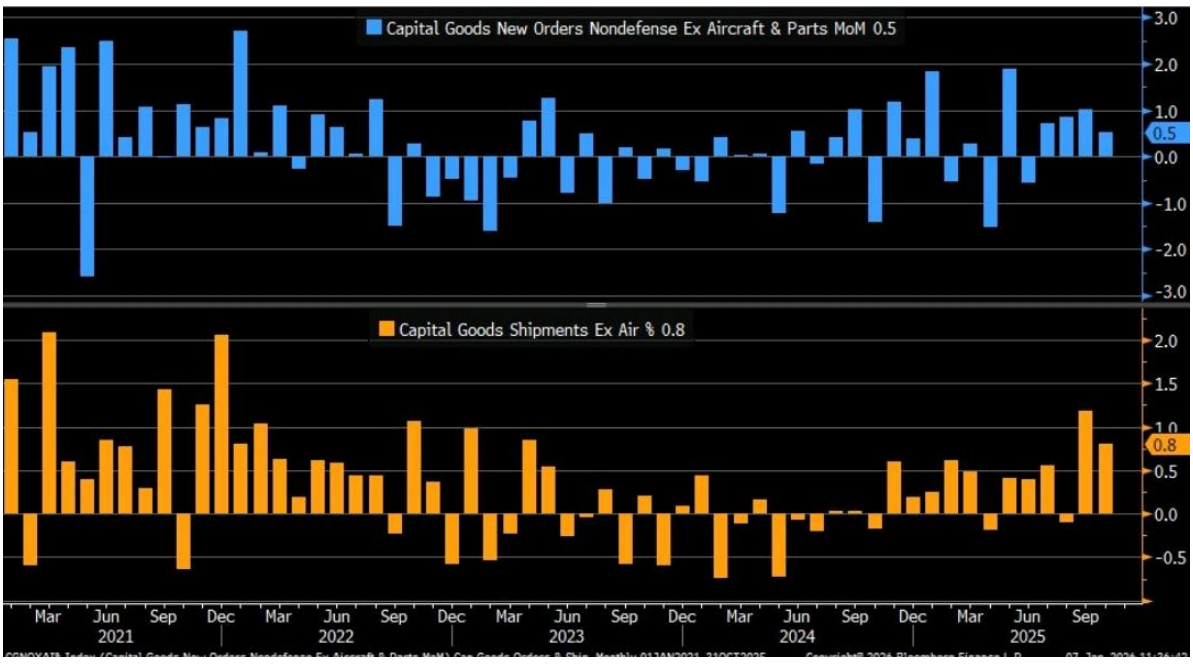
Employment in services sector continues to improve at relatively sharp pace per ISM (orange) ... Manufacturing (blue) remained in contraction in December

Gap continues to widen between ISM Services (orange) and Manufacturing (blue) as former sees new orders improve at a much sharper rate

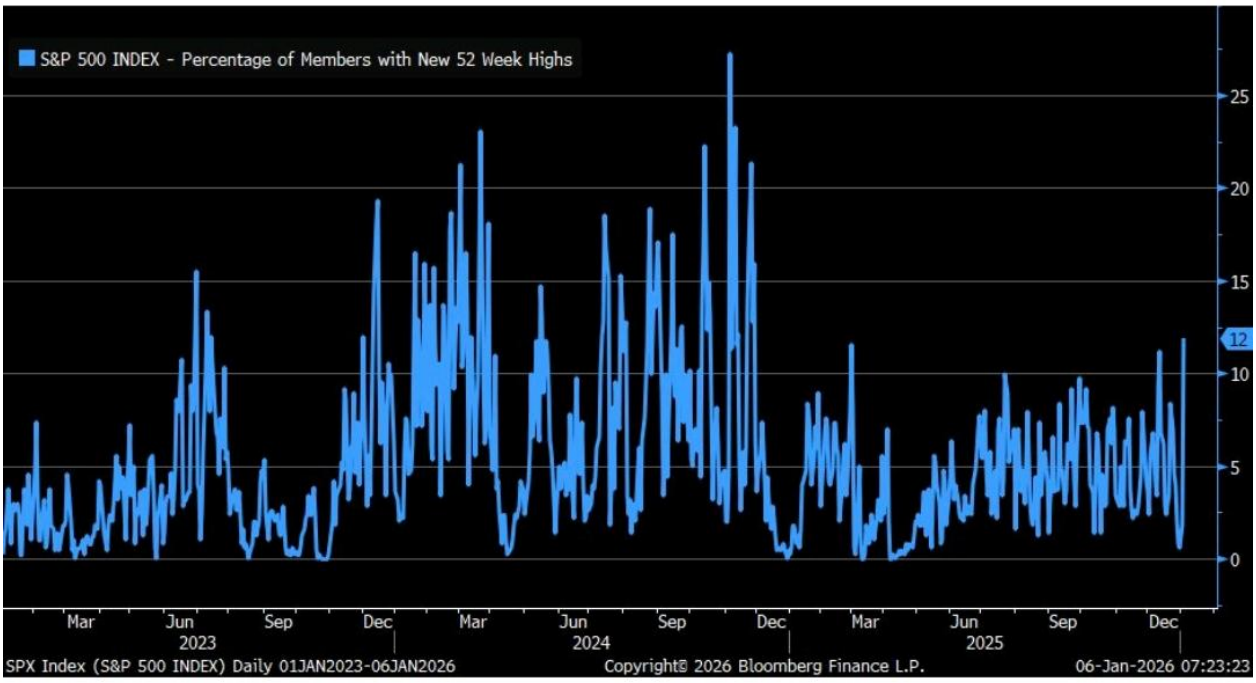


Factory orders slipped by -1.3% m/m in October but y/y trend (blue) remained firm and has been improving since last year

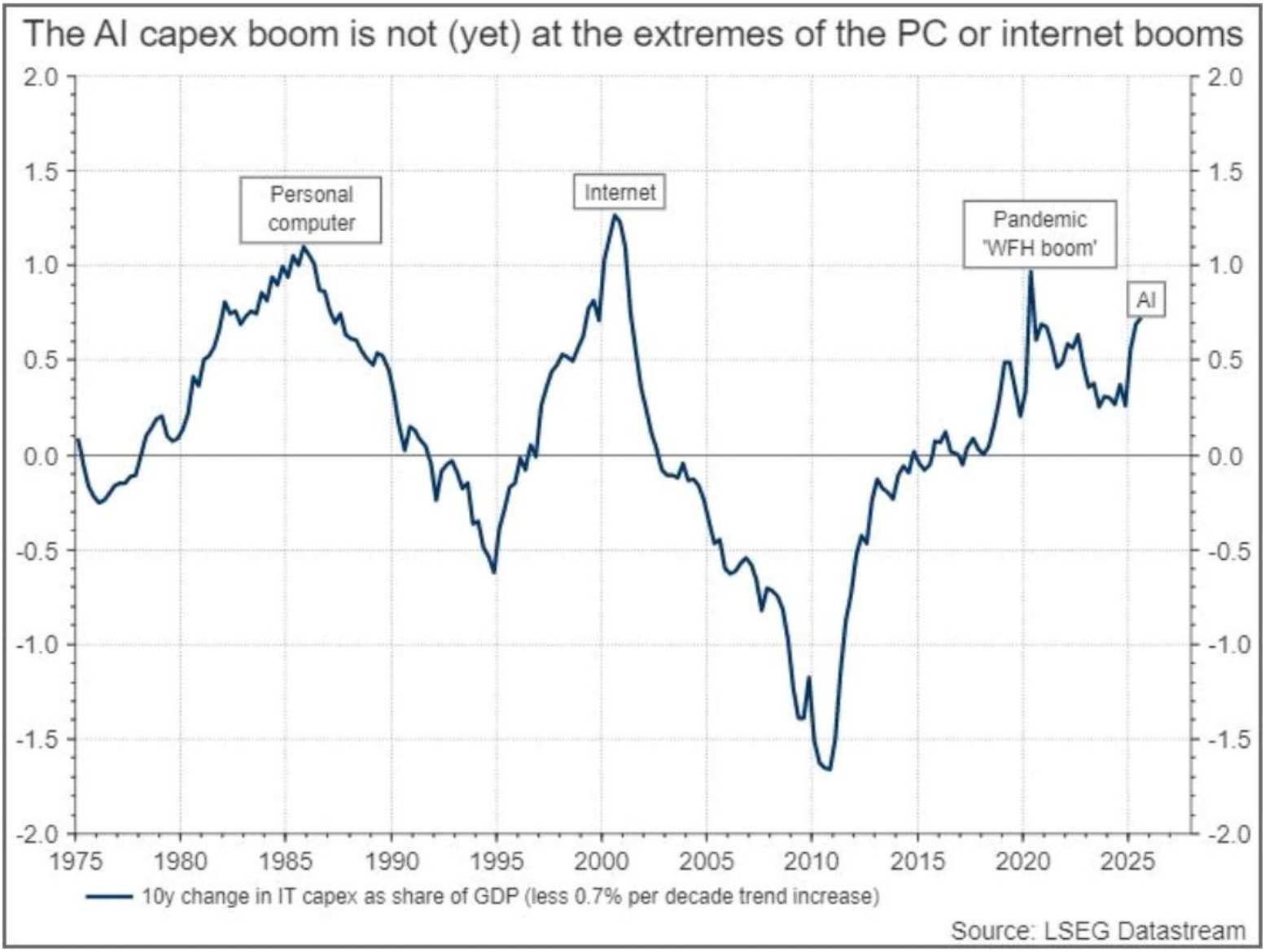
No major signs of stress in October for core cap goods orders (blue) and shipments (orange) … both expanded, with latter seeing a much stronger jump

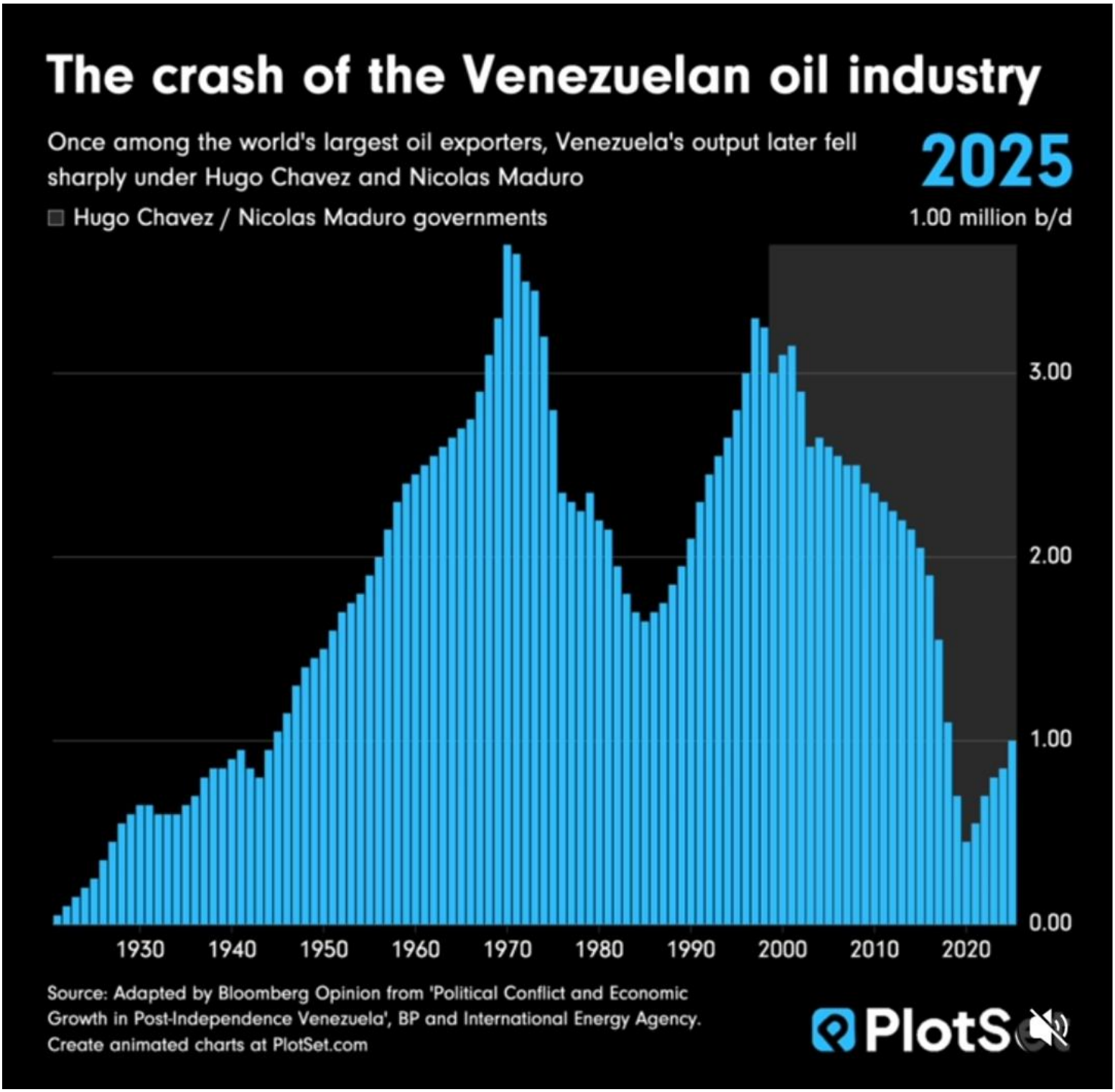


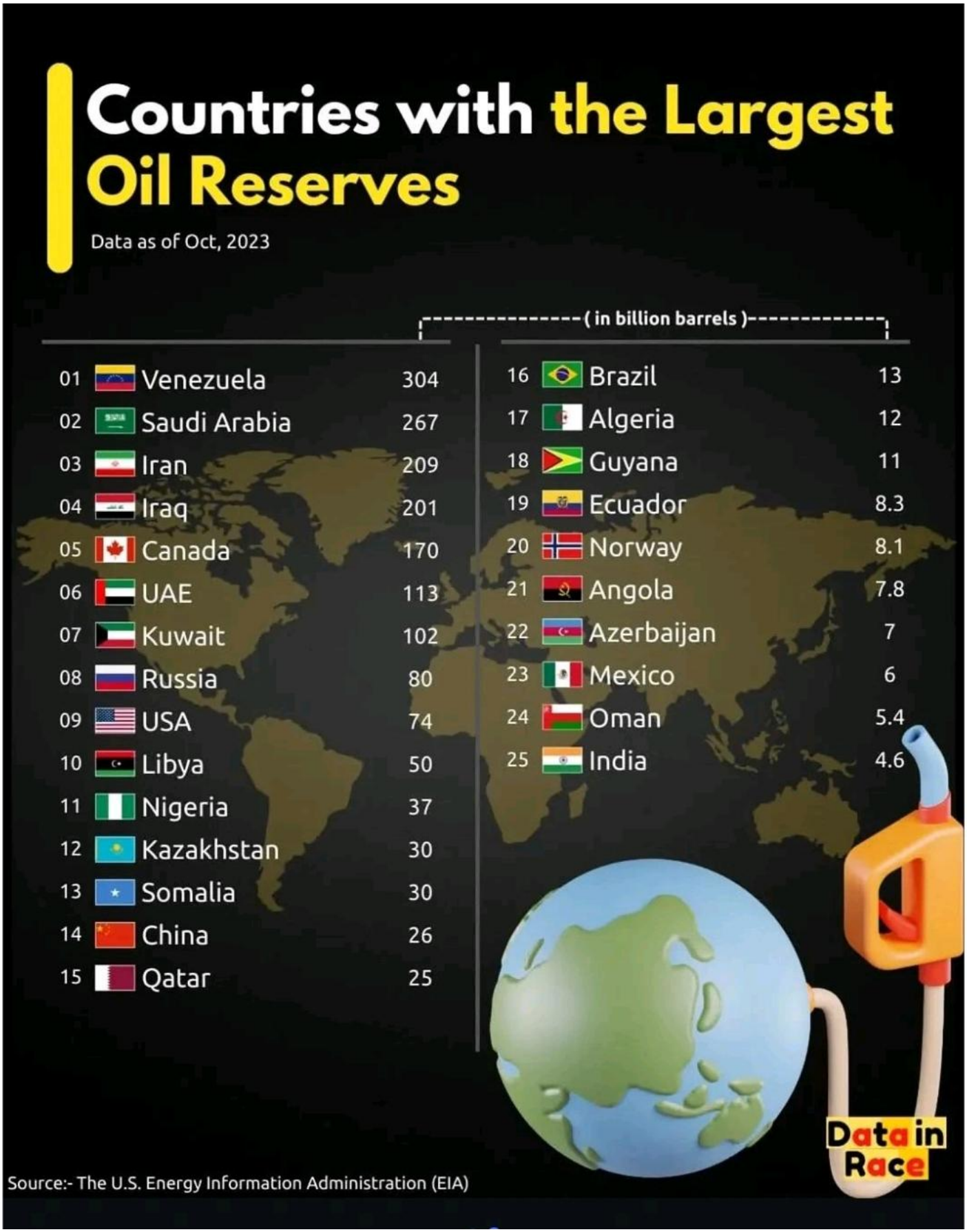
12% of members in the S&P 500 made a new 52w high yesterday … most in a year

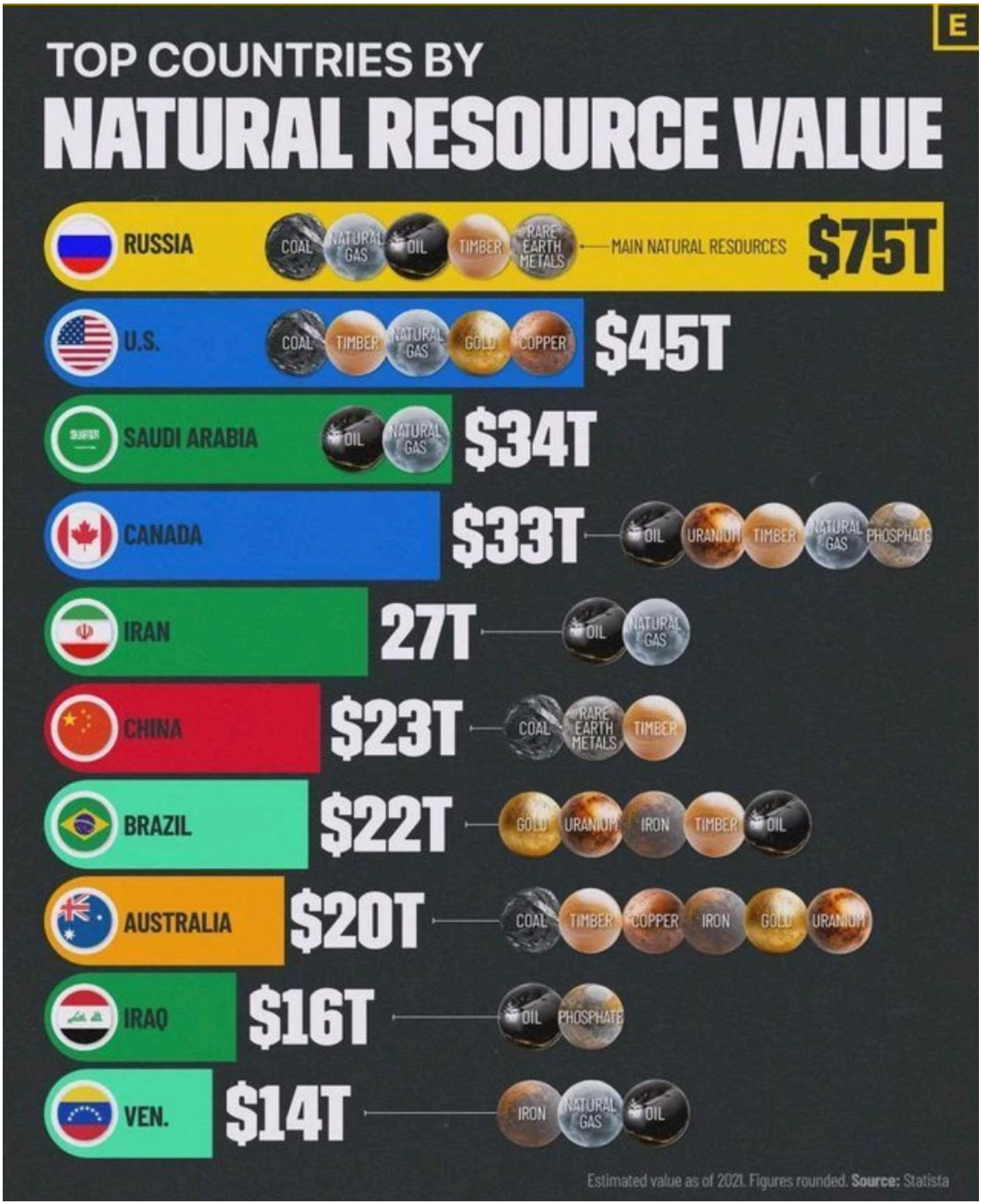


New job postings tracked by Indeed have started to pick up over past month … still quite low relative to past few years, but things have stabilized since end of 2024


The AI capex boom is not (yet) at the extremes of the PC or internet booms
Personal computer
Internet
Pandemic 'WFH boom'
AI
2.0
1.5
1.0
0.5
0.0
-0.5
-1.0
-1.5
-2.0
1975
1980
1985
1990
1995
2000
2005
2010
2015
2020
2025
10y change in IT capex as share of GDP (less 0.7% per decade trend increase)
Source: LSEG Datastream

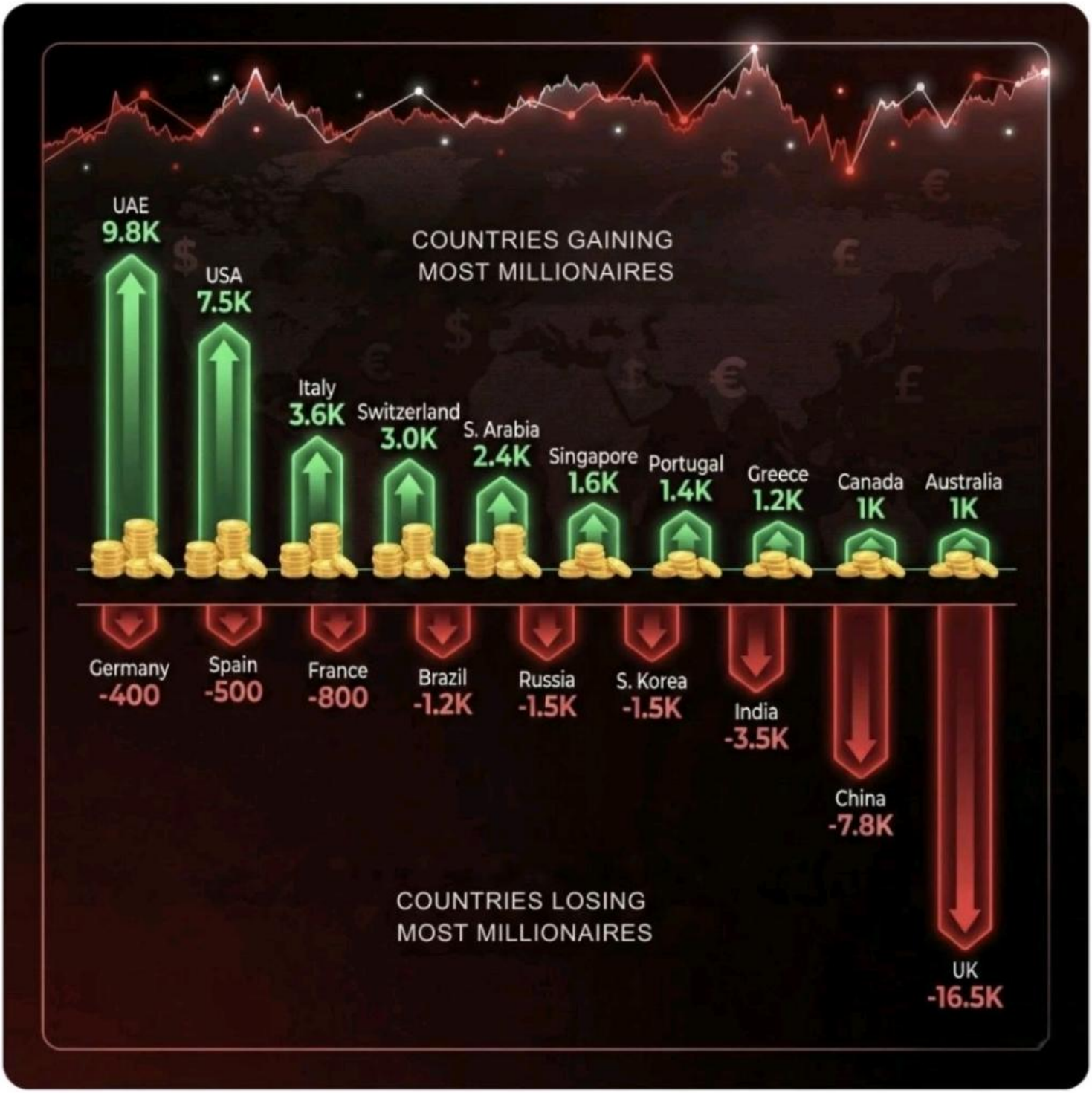

The crash of the Venezuelan oil industry
Once among the world's largest oil exporters, Venezuela's output later fell sharply under Hugo Chavez and Nicolas Maduro
2025
1.00 million b/d
Hugo Chavez / Nicolas Maduro governments
3.00
2.00
1.00
0.00
1930
1940
1950
1960
1970
1980
1990
2000
2010
2020
Source: Adapted by Bloomberg Opinion from 'Political Conflict and Economic Growth in Post-Independence Venezuela', BP and International Energy Agency.
Create animated charts at PlotSet.com
PlotS


Countries with the Largest Oil Reserves
Data as of Oct, 2023
(in billion barrels)
01 Venezuela 304
02 Saudi Arabia 267
03 Iran 209
04 Iraq 201
05 Canada 170
06 UAE 113
07 Kuwait 102
08 Russia 80
09 USA 74
10 Libya 50
11 Nigeria 37
12 Kazakhstan 30
13 Somalia 30
14 China 26
15 Qatar 25
16 Brazil 13
17 Algeria 12
18 Guyana 11
19 Ecuador 8.3
20 Norway 8.1
21 Angola 7.8
22 Azerbaijan 7
23 Mexico 6
24 Oman 5.4
25 India 4.6
Data in Race
Source:- The U.S. Energy Information Administration (EIA)

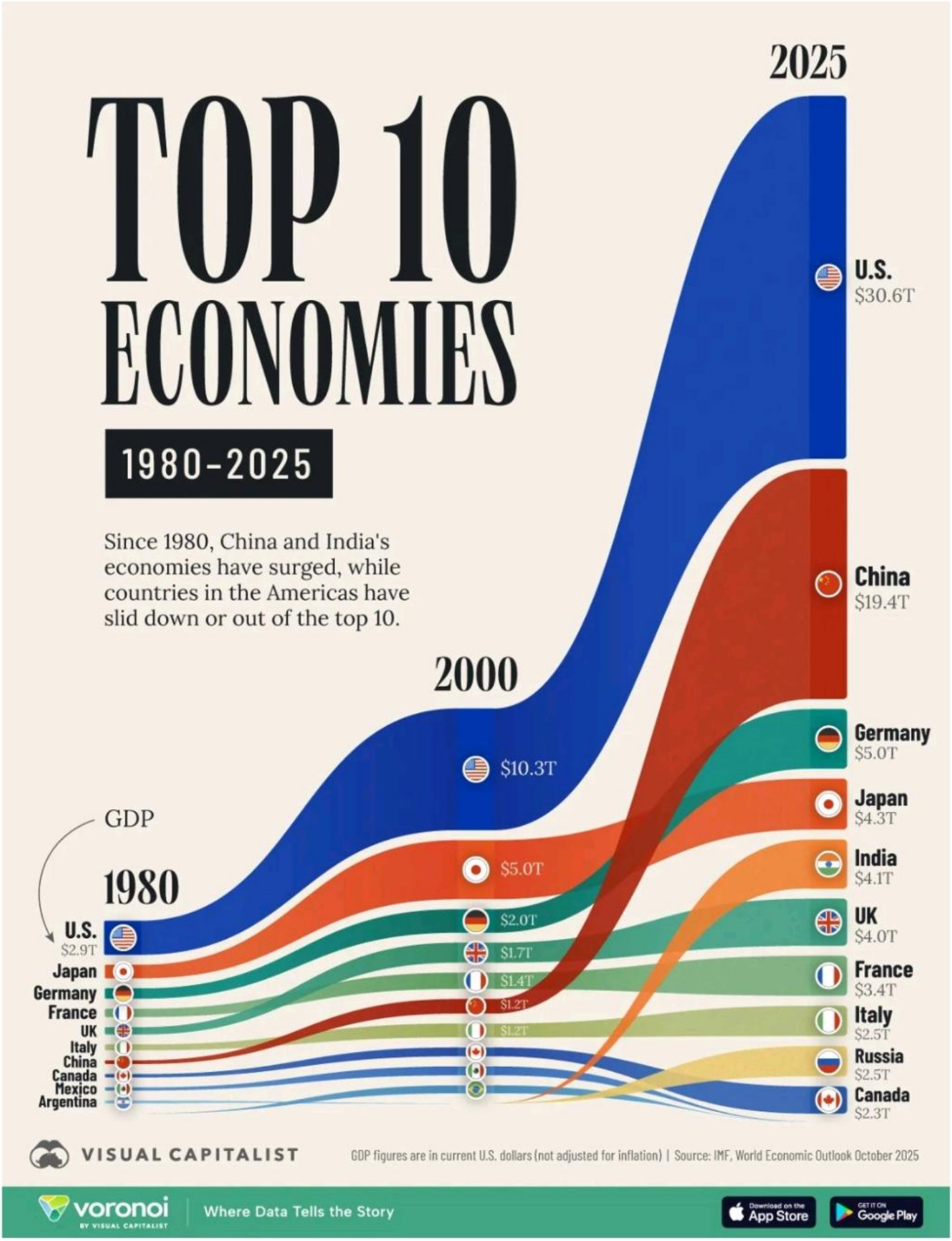

E
TOP COUNTRIES BY
NATURAL RESOURCE VALUE
RUSSIA
COAL
NATURAL GAS
OIL
TIMBER
RARE EARTH METALS
MAIN NATURAL RESOURCES
$75T
U.S.
COAL
TIMBER
NATURAL GAS
GOLD
COPPER
$45T
SAUDI ARABIA
OIL
NATURAL GAS
$34T
CANADA
$33T
OIL
URANIUM
TIMBER
NATURAL GAS
PHOSPHATE
IRAN
27T
OIL
NATURAL GAS
CHINA
$23T
COAL
RARE EARTH METALS
TIMBER
BRAZIL
$22T
GOLD
URANIUM
IRON
TIMBER
OIL
AUSTRALIA
$20T
COAL
TIMBER
COPPER
IRON
GOLD
URANIUM
IRAQ
$16T
OIL
PHOSPHATE
VEN.
$14T
IRON
NATURAL GAS
OIL
Estimated value as of 2021. Figures rounded. Source: Statista

16,500 millionaires are leaving the UK

MILLIONAIRE MIGRATION 2025




STATES WITHOUT VOTER ID:
16X MORE LIKELY TO OFFER WELFARE TO ILLEGAL IMMIGRANTS
THE ATLAS SOCIETY
WELFARE FOR ILLEGAL IMMIGRANTS
NO ID
ID REQ
67%
4%
NO EFFECTIVE ID REQUIREMENT
ID VERIFICATION REQUIRED
OFFERING BENEFITS —
WITH NO ID REQUIRED TO VOTE


TOP 10 ECONOMIES
1980–2025
Since 1980, China and India's economies have surged, while countries in the Americas have slid down or out of the top 10.
GDP
1980
U.S. $2.9T
Japan
Germany
France
UK
Italy
China
Canada
Mexico
Argentina
2000
$10.3T
$5.0T
$2.0T
$1.7T
$1.4T
$1.2T
$1.2T
2025
U.S. $30.6T
China $19.4T
Germany $5.0T
Japan $4.3T
India $4.1T
UK $4.0T
France $3.4T
Italy $2.5T
Russia $2.5T
Canada $2.3T
VISUAL CAPITALIST
GDP figures are in current U.S. dollars (not adjusted for inflation) | Source: IMF, World Economic Outlook October 2025
voronoi
BY VISUAL CAPITALIST
Where Data Tells the Story
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TOP 50 ASSETS IN THE WORLD

Drinzio

As of 22 Dec. 2025

1	Gold - $31.01T	25	Platinum ~$0.5–1T
2	NVIDIA - $4.46T	26	VOO ~$800–900B
3	Apple - $4.04T	27	J&J ~$450–500B
4	Alphabet - $3.75T	28	Netflix ~$400–500B
5	Microsoft - $3.61T	29	Costco ~$400–450B
6	Silver - $3.89T	30	AMD ~$400–450B
7	Amazon - $2.44T	31	ASML ~$400B
8	Bitcoin - $1.78T	32	P&G ~$350–400B
9	Meta - $1.66T	33	Home Depot ~$350–400B
10	Tesla - $1.64T	34	LVMH ~$350–400B
11	Broadcom - $1.61T	35	Chevron ~$300–350B
12	Aramco - $1.53T	36	Coca-Cola ~$300B
13	TSMC - $1.52T	37	UnitedHealth ~$300B
14	Berkshire - $1.08T	38	QQQ ~$300–400B
15	Eli Lilly - $956B	39	Bank of America ~$350–400B
16	Walmart - $898B	40	ICBC ~$350–400B
17	JPMorgan - $885B	41	Cisco ~$300B
18	Jerncent - $714B	42	Prosus ~$300B
19	Tencent - $714B	43	GE ~$300–350B
19	Visa - $681B	44	AbbVie ~$300–400B
20	Oracle - $566B	45	Vanguard Total Mkt ETF ~$500–600B
21	Mastercard - $523B	46	ABC ~$300–400B
22	Exxon - $503B	47	Pfizer ~$300B
23	Samsung - $499B	48	Merck ~$300B
24	Ethereum - $366B	49	iShares Core S&P 500 ~$500–700B
25	Platinum ~$0.5–1T	50	SPDR S&P 500 ~$500–700B

Source: CompaniesMarketCap, CoinMarketCap, World Gold Council (Dec 2025)

Reserve Currencies

The US dollar remains the backbone of the global reserve system, with central banks holding approximately $7.4 trillion in dollar-denominated reserves. This represents nearly 57% of total reported global reserves. The table below ranks the world's leading reserve currencies, showing how global reserves are distributed across major currencies today. While the dollar's share has declined over time, no single alternative currency has emerged as a clear replacement...

Composition of international reserves, Q3 2025

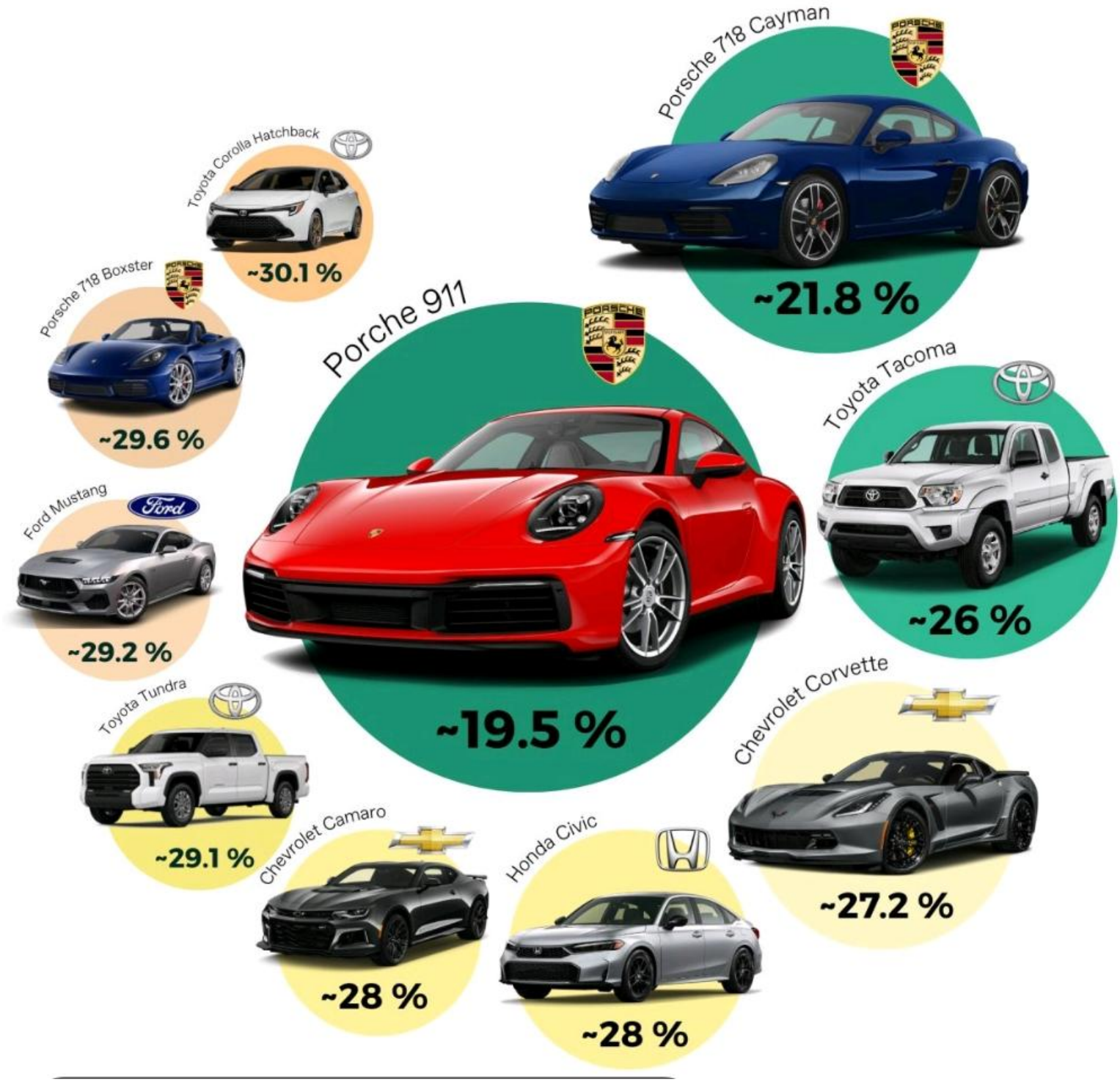
CURRENCY	Value ($ million)	Share of total (%)
US dollar	7,414,472	56.92
Euro	2,647,978	20.33
Japanese yen	757,831	5.82
Pound sterling	580,798	4.46
Canadian dollar	346,892	2.66
Australian dollar	268,128	2.06
Chinese yuan*	251,259	1.93
Swiss franc	23,228,	0.18
Other currencies	734,874	5.64
All currencies	**13,025,462**	

*(renminbi); Source: IMF's COFER data, Visual Capitalist

TOP 10 CARS

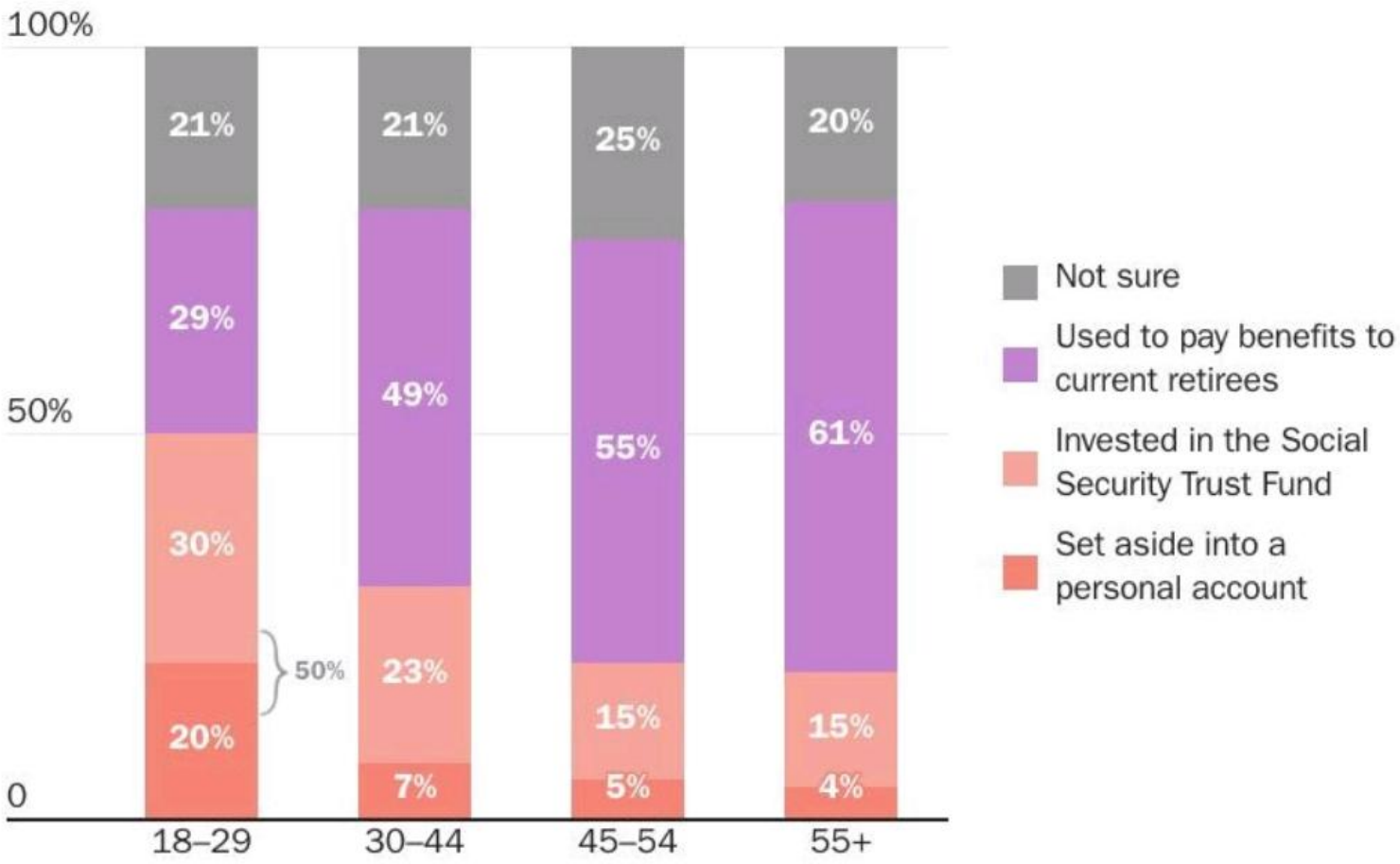
THAT DEPRECIATE THE LEAST (2025)

% DEPRECIATION (5 YEARS)

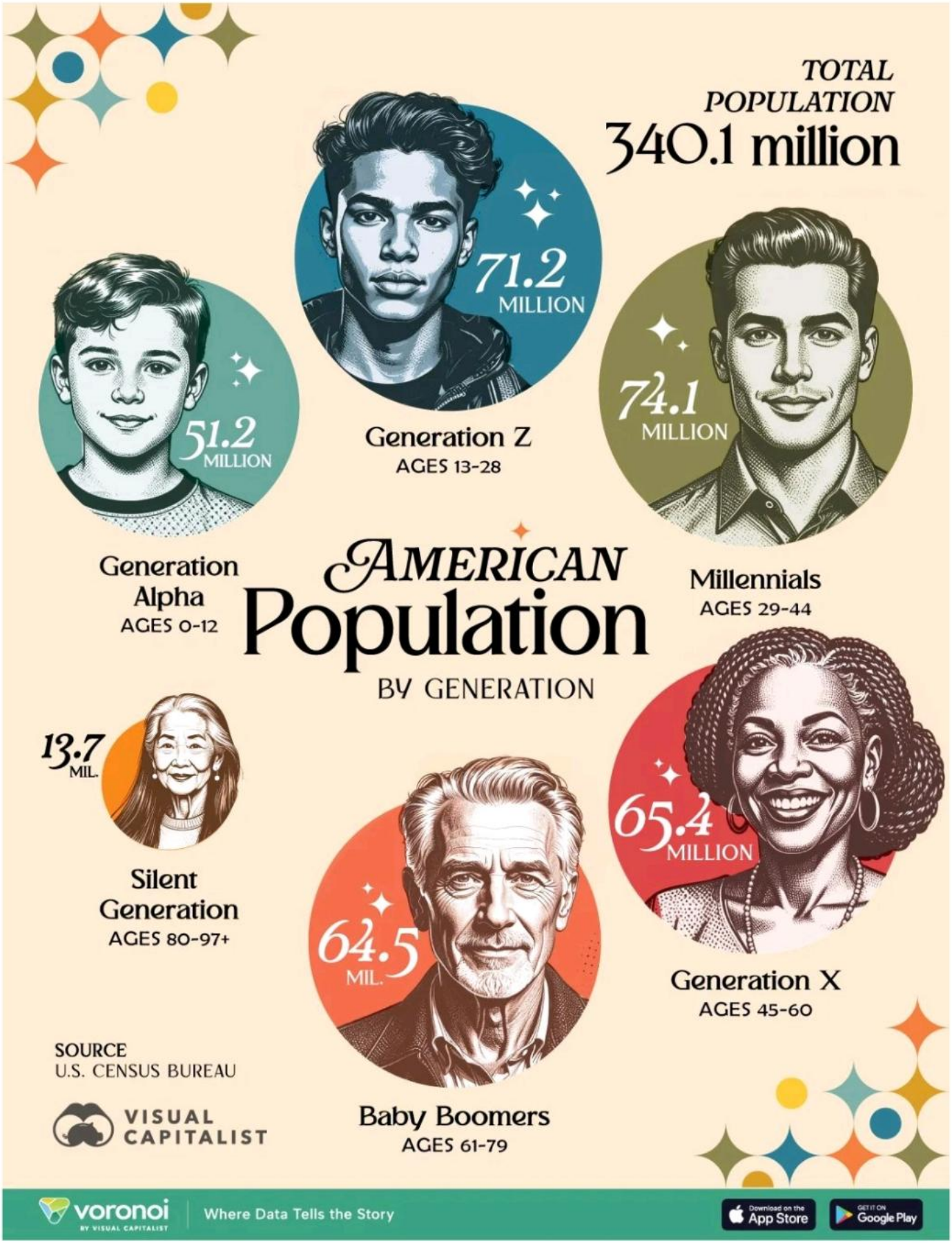


Half of Gen Z doesn't know that payroll taxes are used to fund current retirees

*When you pay Social Security payroll taxes, what do you think happens to the money? (Correct answer in **purple**)*



Source: Cato Institute Dec 2025 Social Security Survey.


TOTAL POPULATION
340.1 million
71.2 MILLION
Generation Z
AGES 13-28
74.1 MILLION
Millennials
AGES 29-44
51.2 MILLION
Generation Alpha
AGES 0-12
AMERICAN Population
BY GENERATION
13.7 MIL.
Silent Generation
AGES 80-97+
64.5 MIL.
Baby Boomers
AGES 61-79
65.4 MILLION
Generation X
AGES 45-60
SOURCE
U.S. CENSUS BUREAU
VISUAL CAPITALIST
voronoi
BY VISUAL CAPITALIST
Where Data Tells the Story
Download on the App Store
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