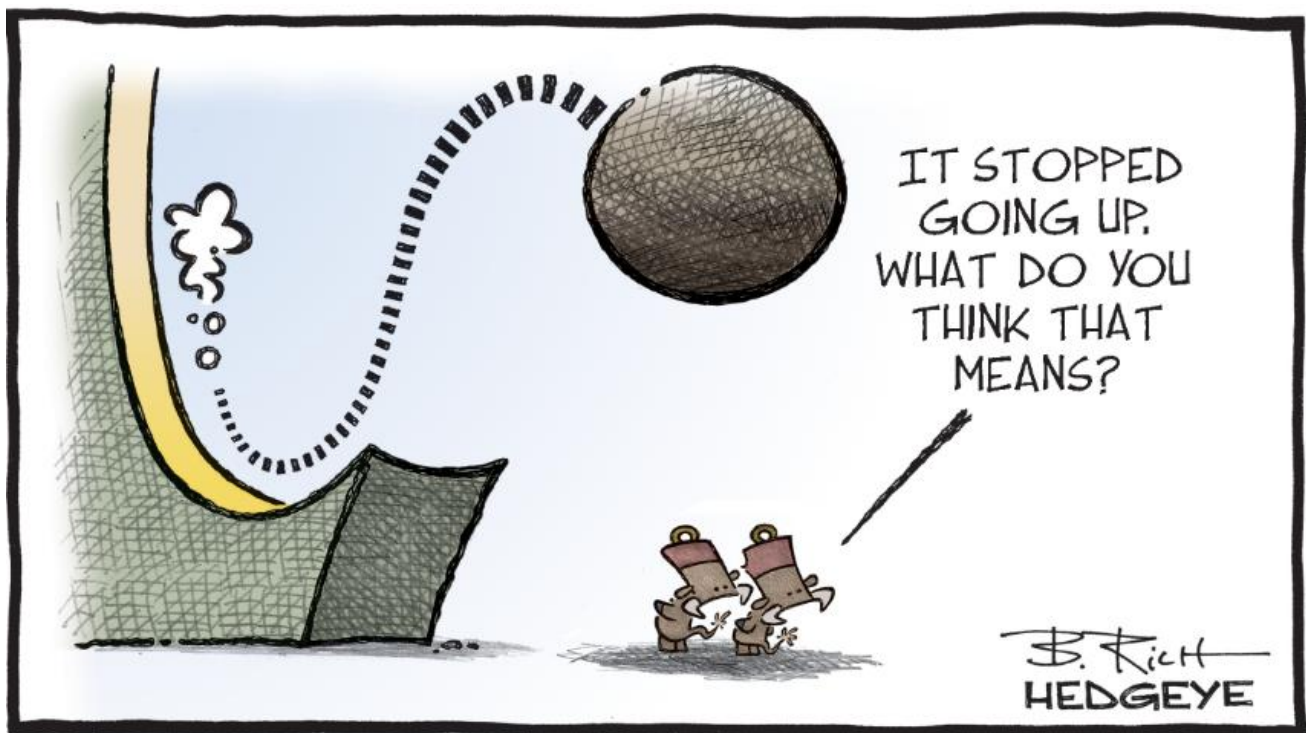
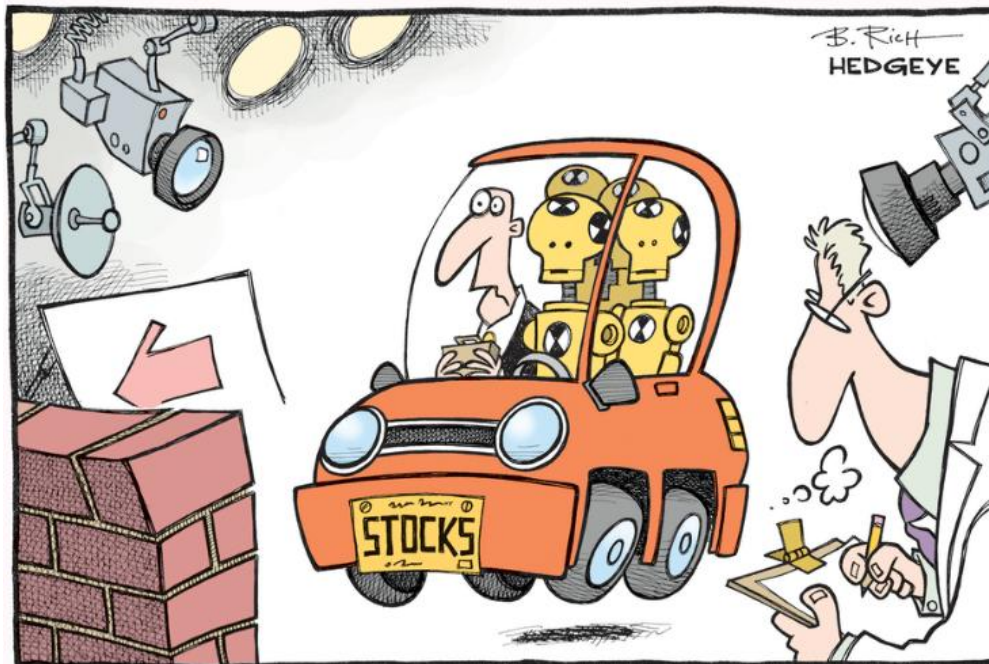


Youtube Channel



CHECKING TO SEE WHICH WAY THE WIND IS BLOWING





Disclaimer: I am not a financial advisor, and do not make any recommendations on what to buy or sell.

The information offered here is for educational purposes only and does not constitute financial, legal or professional advice. NO ONE, including me, has any idea what the market will do.

Each person must determine their own risk profile, trading/investing style and take responsibility for any trades they make. Always do your own research and due diligence before making any investment decisions.

Past performance does not guarantee future results!

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)

[Service Levels, Data Plans and Pricing | StockCharts.com](#)



Economic Calendar for Last Week:

Time	Cur.	Event	Imp.	Actual	Forecast	Previous
Monday, March 16, 2026						
11:30	US	U.S. President Trump Speaks	★★★			
Tuesday, March 17, 2026						
11:30	US	U.S. President Trump Speaks	★★★			
Wednesday, March 18, 2026						
08:30	US	PPI (MoM) (Feb)	★★★	0.7%	0.3%	0.5%
10:30	US	Crude Oil Inventories	★★★	6.156M	-1.500M	3.824M
14:00	US	Fed Interest Rate Decision	★★★	3.75%	3.75%	3.75%
14:00	US	FOMC Economic Projections	★★★			
14:00	US	FOMC Statement	★★★			
14:30	US	FOMC Press Conference	★★★			
Thursday, March 19, 2026						
08:30	US	Philadelphia Fed Manufacturing Index (Mar)	★★★	18.1	8.3	16.3
08:30	US	Initial Jobless Claims	★★★	205K	215K	213K
10:00	US	New Home Sales (Jan)	★★★	587K	722K	712K
Saturday, March 21, 2026						
10:30	US	Fed Chair Powell Speaks	★★★			

Economic Calendar for Next Week:

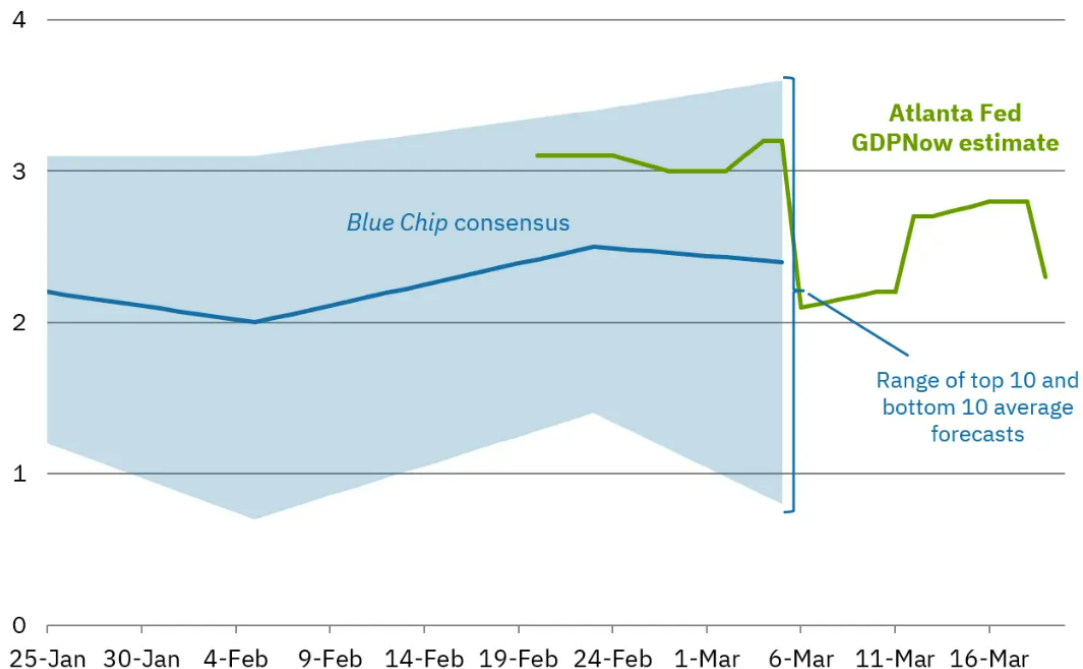
Time	Cur.	Event	Imp.	Actual	Forecast	Previous
Tuesday, March 24, 2026						
09:45	US	S&P Global Manufacturing PMI (Mar) P	★★★			51.6
09:45	US	S&P Global Services PMI (Mar) P	★★★			51.7
Wednesday, March 25, 2026						
10:30	US	Crude Oil Inventories	★★★			6.156M
Thursday, March 26, 2026						
08:30	US	Initial Jobless Claims	★★★			205K

Looks like no rate CUT this year, but for the first time there is a probability of a rate HIKE

CME FEDWATCH TOOL - AGGREGATED MEETING PROBABILITIES				
MEETING DATE	300-325	325-350	350-375	375-400
4/29/2026	0.00 %	0.00 %	93.79 %	6.21 %
6/17/2026	0.00 %	0.00 %	93.79 %	6.21 %
7/29/2026	0.00 %	0.00 %	93.79 %	6.21 %
9/16/2026	0.00 %	0.00 %	95.79 %	4.21 %
10/28/2026	0.00 %	0.00 %	95.79 %	4.21 %
12/9/2026	0.00 %	9.50 %	90.50 %	0.00 %
1/27/2027	0.00 %	11.79 %	88.21 %	0.00 %
3/17/2027	0.00 %	17.51 %	82.49 %	0.00 %
4/28/2027	0.00 %	21.79 %	78.21 %	0.00 %
6/9/2027	0.00 %	46.58 %	53.42 %	0.00 %
7/28/2027	0.00 %	17.79 %	82.21 %	0.00 %
9/15/2027	0.00 %	67.79 %	32.21 %	0.00 %
10/27/2027	0.00 %	67.79 %	32.21 %	0.00 %
12/8/2027	56.75 %	43.25 %	0.00 %	0.00 %

Evolution of Atlanta Fed GDPNow real GDP estimate for 2026:Q1

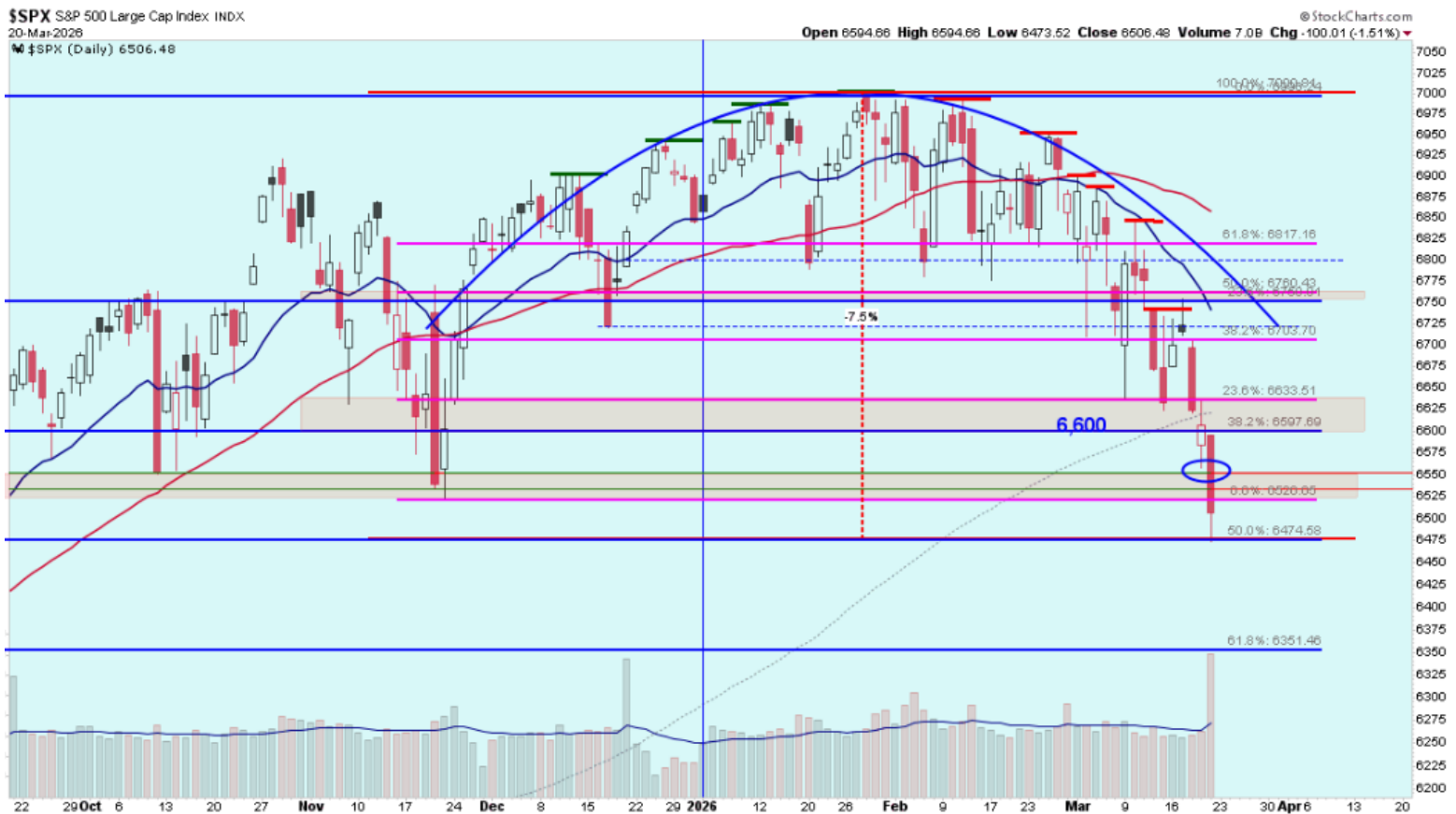
Quarterly percent change (SAAR)



The market followed through to the downside last week, but it may be getting very over sold and ready for a reaction rally (aka Dead Cat Bounce). If (when) that happens, don't be fooled, there is likely a lot more selling ahead.

We are now down almost 7% (-7.5% at the lows yesterday), still in the range of a normal bull market pullback. But we are now at the key major support at 6,500, and the next stop is 6,100, which would be about a 12% decline. That would then be a correction.

The huge volume bar yesterday was due to triple witching options expiration.



In the last 3 days, it sliced through multiple support levels, finally reversing at the end of the day on Friday exactly at the 50% Fibonacci level. We'll see if that holds on Monday.

Take a look at the “Bottom Finder” chart for the S&P. This is clear evidence of how oversold this market is. While it could have a little more to go, this is generally the area where rallies can occur, and they can be violent and quick.



The Put/Call Ratio was at 90 on Wednesday, showing that everyone is a seller. That is no sustainable for long.

Gold and Gold Miners continue to weaken:

GLD SPDR Gold Shares NYSE

20-Mar-2026

GLD (Daily) 413.38



Gold Miners

GDX VanEck Gold Miners ETF NYSE

20-Mar-2026

GDX (Daily) 80.12



Bitcoin back in the channel:



Oil has leveled off a bit after spiking last week:



Weekly Performance:



TIMEFRAME

One Week

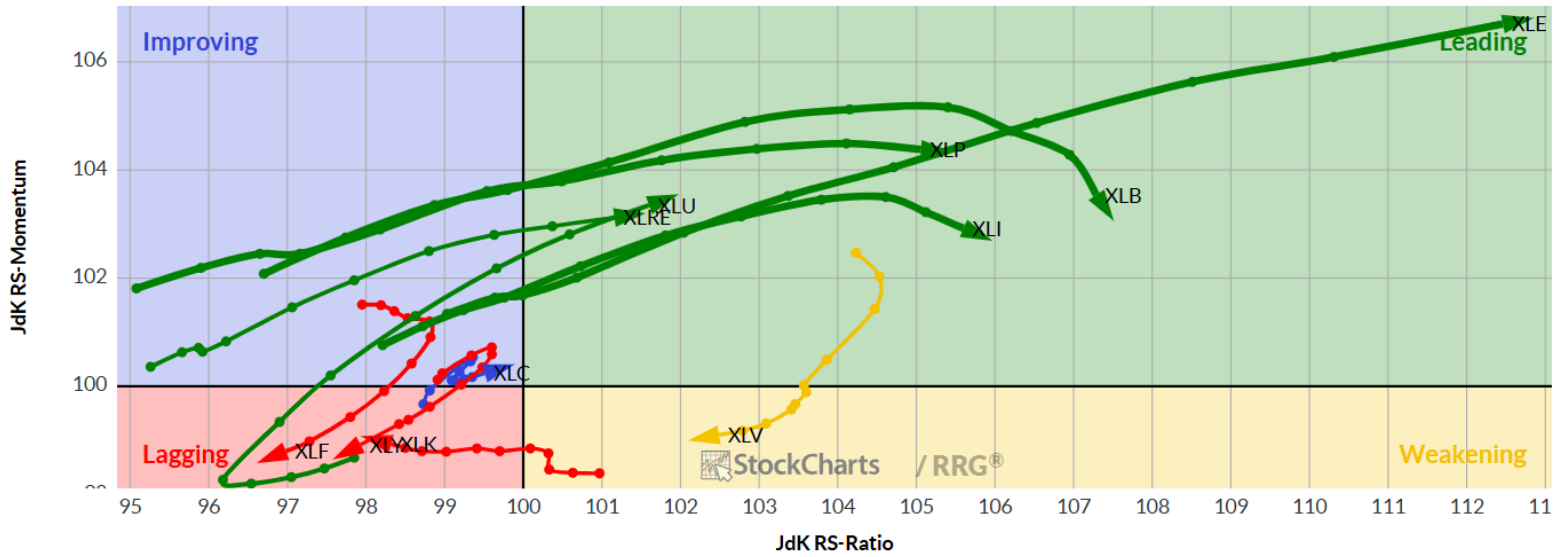
Columns

Send Daily Report

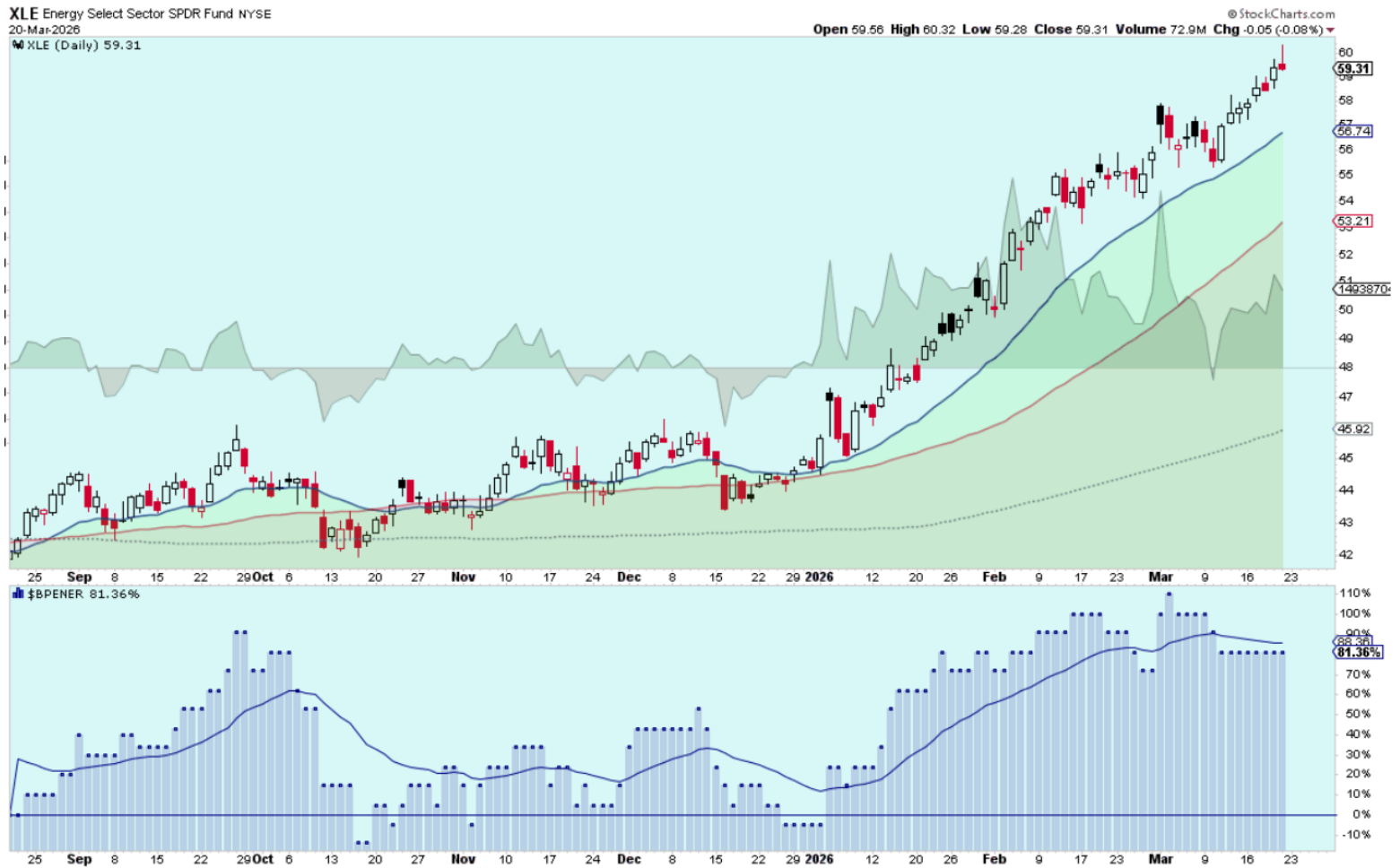
Send Weekly Report

Search Table

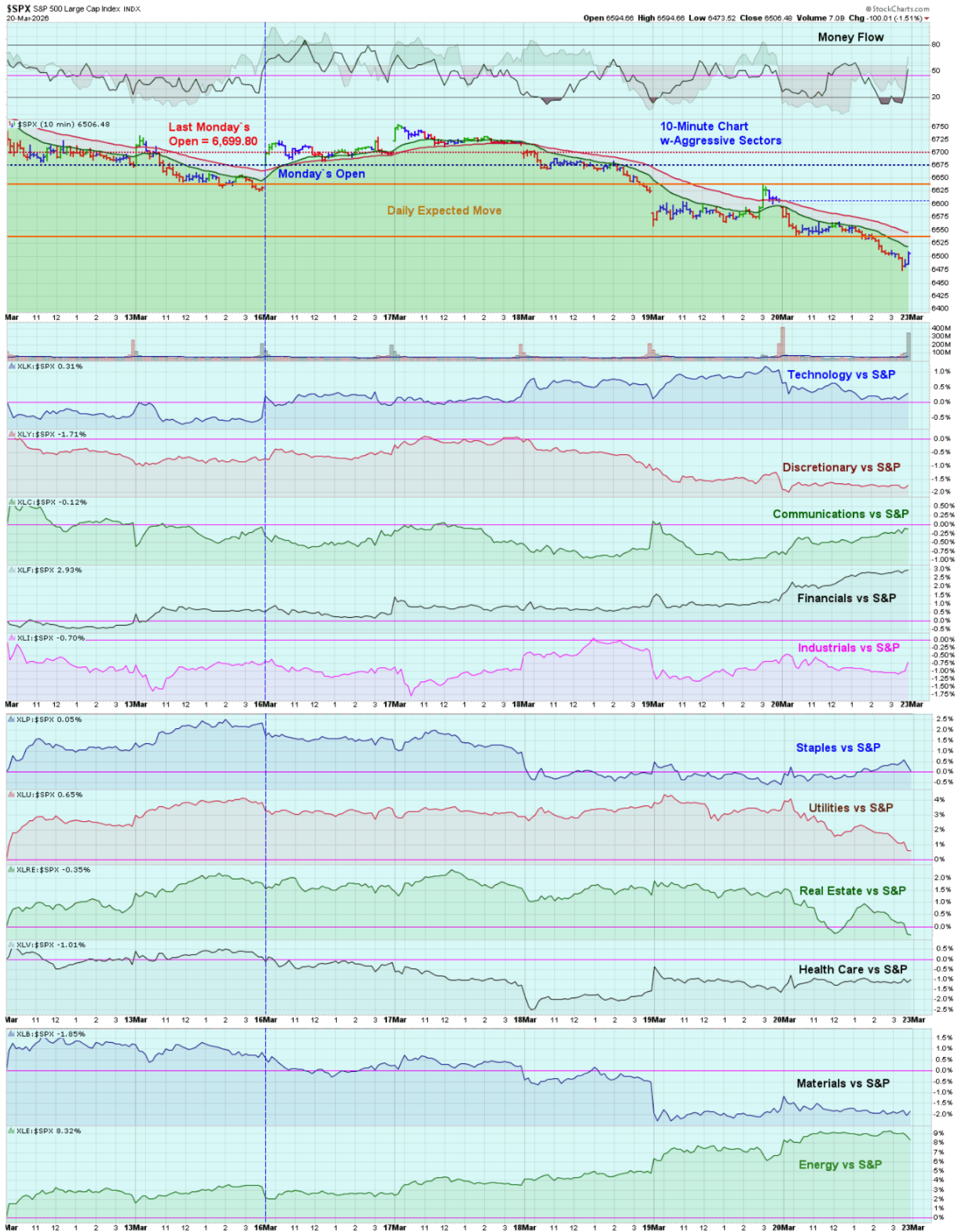
	NAME	% CHG	+/-	DATE
	XLE - Energy Select Sector SPDR Fund	+2.79%		03-20, 16:00
	XLF - Financial Select Sector SPDR Fund	+0.39%		03-20, 16:00
	XLK - Technology Select Sector SPDR Fund	-1.10%		03-20, 16:00
	\$BTCUSD - Bitcoin to US Dollar	-1.41%		03-20, 20:44
	IWM - iShares Russell 2000 ETF	-1.60%		03-20, 16:00
	XLI - Industrial Select Sector SPDR Fund	-1.81%		03-20, 16:00
	\$SPX - S&P 500 Large Cap Index	-1.90%		03-20, 16:20
	XLC - Communication Services Select Sector SPDR Fund	-1.94%		03-20, 16:00
	\$NDX - Nasdaq 100 Index	-1.98%		03-20, 16:44
	XLY - Consumer Discretionary Select Sector SPDR Fund	-2.81%		03-20, 16:00
	XLV - Health Care Select Sector SPDR Fund	-2.98%		03-20, 16:00
	XLRE - Real Estate Select Sector SPDR Fund	-3.93%		03-20, 16:00
	XLP - Consumer Staples Select Sector SPDR Fund	-4.07%		03-20, 16:00
	XLB - Materials Select Sector SPDR Fund	-4.49%		03-20, 16:00
	XLU - Utilities Select Sector SPDR Fund	-4.92%		03-20, 16:00
	\$GOLD - Gold - Continuous Contract (EOD)	-10.42%		03-20, 14:30

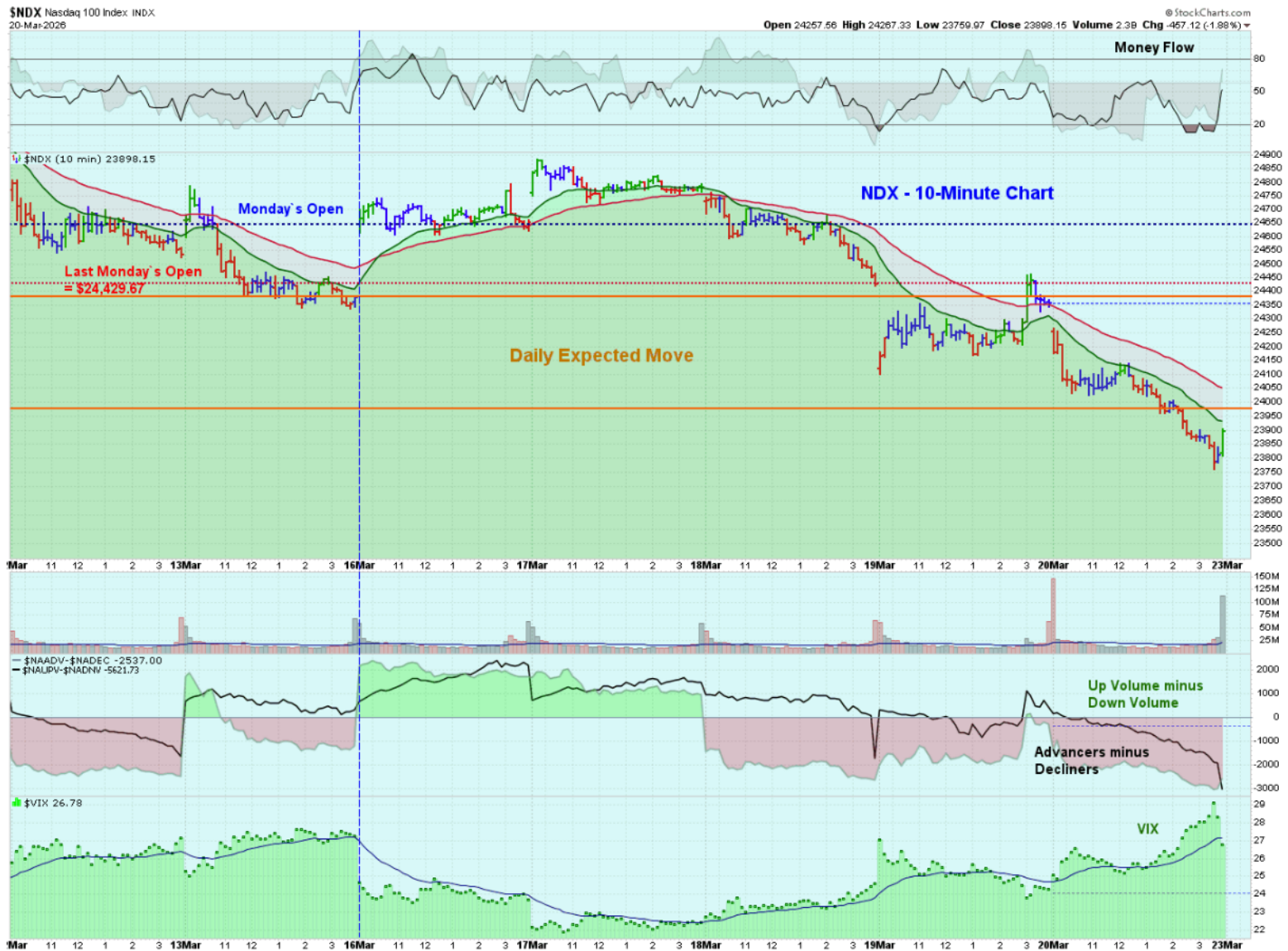
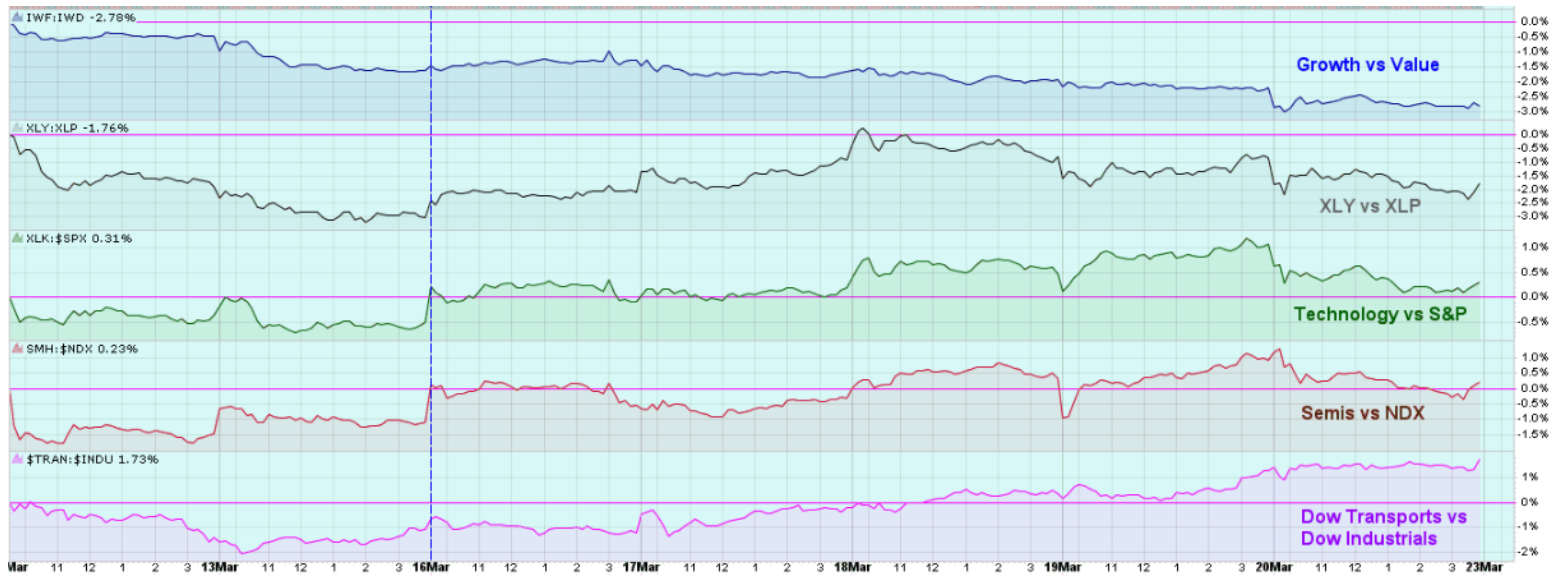


Energy Sector w/Bullish % Index:



10-Minute Charts:







Top 10 Best & Worst Large Caps for the Week:

NAME	SECTOR	INDUSTRY	LAST	CHG	% CHG	+/-	SCTR	U
ARM - Arm Holdings Plc	Technology	Semiconductors	132.35	+16.60	+14.34%		62.2	Irg
BKR - Baker Hughes Company	Energy	Oil Equipment & Services	60.35	+6.09	+11.22%		88.0	Irg
LRCX - Lam Research Corp.	Technology	Semiconductors	228.36	+16.16	+7.62%		96.7	Irg
KLAC - KLA Corp.	Technology	Semiconductors	1,498.67	+80.03	+5.64%		90.7	Irg
FANG - Diamondback Energy, Inc.	Energy	Exploration & Production	192.54	+10.17	+5.58%		91.5	Irg
WFC - Wells Fargo & Co.	Financial	Banks	77.60	+3.50	+4.72%		37.1	Irg
AMAT - Applied Materials, Inc.	Technology	Semiconductors	357.06	+15.53	+4.55%		97.3	Irg
MS - Morgan Stanley	Financial	Investment Services	161.47	+6.60	+4.26%		56.2	Irg
DXCM - DexCom Inc.	Health Care	Medical Supplies	66.95	+2.71	+4.22%		44.8	Irg
COP - ConocoPhillips	Energy	Integrated Oil & Gas	126.92	+5.03	+4.13%		92.8	Irg
NAME	SECTOR	INDUSTRY	LAST	CHG	% CHG	+/-	SCTR	U
TTD - Trade Desk Inc.	Comm. Services	Media Agencies	24.11	-3.23	-11.81%		0.8	Irg
CCEP - Coca-Cola Europacific Partners Plc	Staples	Soft Drinks	91.62	-8.84	-8.80%		47.0	Irg
LLY - Eli Lilly & Co.	Health Care	Pharmaceuticals	906.70	-78.38	-7.96%		62.7	Irg
CTAS - Cintas Corp.	Industrial	Business Support Services	179.34	-14.94	-7.69%		28.3	Irg
CRWD - CrowdStrike Holdings, Inc.	Technology	Software	409.00	-32.78	-7.42%		31.0	Irg
BA - Boeing Co.	Industrial	Aerospace	195.12	-14.77	-7.04%		24.2	Irg
EXC - Exelon Corp.	Utilities	Conventional Electricity	46.44	-3.38	-6.78%		65.6	Irg
SBUX - Starbucks Corp.	Discretionary	Restaurants & Bars	92.55	-6.60	-6.66%		64.9	Irg
ABBV - AbbVie Inc.	Health Care	Biotechnology	205.07	-14.61	-6.65%		37.2	Irg
CEG - Constellation Energy Corp.	Utilities	Conventional Electricity	281.99	-19.78	-6.55%		26.1	Irg

DAILY VIEW



DAILY VIEW



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

NAME	SECTOR	INDUSTRY	LAST	CHG	% CHG	+/-	SCTR	U
SEDG - SolarEdge Technologies, Inc.	Technology	Renewable Energy Equipment	51.73	+14.29	+38.17%		96.0	sml
NSP - Insperty, Inc.	Discretionary	Business Training Agencies	24.47	+4.29	+21.26%		20.3	sml
DOCN - DigitalOcean Holdings Inc.	Technology	Computer Services	82.65	+14.02	+20.43%		98.7	mid
NSA - National Storage Affiliates Trust	Real Estate	Specialty REITs	37.12	+6.18	+19.97%		87.3	mid
TWO - Two Harbors Investment Corp.	Real Estate	Mortgage REITs	10.71	+1.74	+19.40%		82.7	sml
CVI - CVR Energy Inc.	Energy	Exploration & Production	33.82	+5.25	+18.38%		91.4	mid
TNDM - Tandem Diabetes Care, Inc.	Health Care	Medical Equipment	24.82	+3.23	+14.96%		95.1	sml
PARR - Par Pacific Holdings Inc.	Energy	Exploration & Production	61.39	+7.57	+14.07%		97.3	sml
LITE - Lumentum Holdings Inc.	Technology	Telecom Equipment	706.35	+83.85	+13.47%		99.7	lrg
PBF - PBF Energy Inc.	Energy	Exploration & Production	49.32	+5.82	+13.38%		97.9	mid
NAME	SECTOR	INDUSTRY	LAST	CHG	% CHG	+/-	SCTR	U
SABR - Sabre Corp.	Discretionary	Travel & Tourism	1.32	-0.28	-17.24%		35.8	sml
LGIH - LGI Homes, Inc.	Discretionary	Home Construction	34.24	-7.01	-16.99%		13.5	sml
RGLD - Royal Gold, Inc.	Materials	Gold Mining	215.21	-43.90	-16.94%		42.9	lrg
NWL - Newell Brands Inc.	Discretionary	Durable Household Products	3.36	-0.68	-16.83%		18.9	sml
CABO - Cable One, Inc.	Comm. Services	Fixed Telecommunications	94.44	-18.60	-16.45%		20.7	sml
HNI - Hon Industries, Inc.	Discretionary	Furnishings	33.99	-6.51	-16.07%		6.9	mid
FRPT - Freshpet Inc.	Staples	Food Products	64.54	-12.06	-15.74%		61.5	mid
VITL - Vital Farms Inc.	Staples	Food Products	14.51	-2.70	-15.69%		5.9	sml
FAF - First American Corp.	Financial	Property-Casualty Insurance	56.85	-8.81	-13.42%		26.5	mid
SMTG - Semtech Corp.	Technology	Semiconductors	73.60	-11.25	-13.26%		70.0	mid

DAILY VIEW



DAILY VIEW



From Real Investment Advice:

CDX: Credit Spreads Are Flashing A Warning - RIA

Excerpt:

Market Brief – A Tough Market Week

This week gave investors a brief exhale — and then took it back as Monday opened with genuine relief after news broke that a U.S.-led coalition would escort tankers through the Strait of Hormuz. On that news, oil pulled back sharply, the S&P surged 1.2%, and the Nasdaq led with a 1.4% gain. It was the index's best single session in over a month. However, that optimism didn't survive the week.

By midweek, the inflation data changed the tone. February CPI came in line at 2.4% year-over-year, technically benign. However, as economists noted, it was the last clean read before the oil shock flooded the March data. The producer side told a more urgent story. February PPI jumped 0.7% month-over-month, its hottest reading since July 2025, pushing the year-over-year rate to 3.4%. Goods prices surged 1.1%, which was the largest single-month jump since August 2023, and core PPI logged its tenth consecutive monthly increase. That is a pipeline problem, and it arrives precisely when energy costs are about to hit with full force.

But that wasn't all, as the FOMC meeting was scheduled for Wednesday. The Fed held rates steady at 3.5%–3.75%, as expected. But it was the messaging that rattled markets. The updated dot plot pointed to just one cut in 2026 and another in 2027, with seven participants now signaling no cuts at all this year. Powell acknowledged the Fed had made progress on inflation, but *“not as much as we had hoped.”* With the potential for *“higher rates”* for the rest of this year, stocks fell to session lows.

But that was the headline data. In the background, private credit continues quietly deteriorating. Blackstone, Blue Owl, and BlackRock have all seen redemption requests breach or approach the standard 5% threshold that allows managers to restrict withdrawals. JPMorgan's Bill Eigen warned that *“bad news often happens all at once”* in private markets. That seems to be the case as the opacity and leverage embedded in the sector have now come to light.

This brings us to two questions for next week:

1. ***So what matters most?*** *Oil is the master switch. If Brent stabilizes below \$95, the Fed gets breathing room and rate-cut expectations reopen. If it pushes toward \$110, the March CPI will be damaging, and the Fed will stay frozen; and,*
2. ***Should investors panic?*** *Not yet. The S&P remains roughly 5% off its January all-time high, a routine pullback by all measures. But the convergence of energy inflation, a paralyzed Fed, softening labor markets, and private credit stress raises*

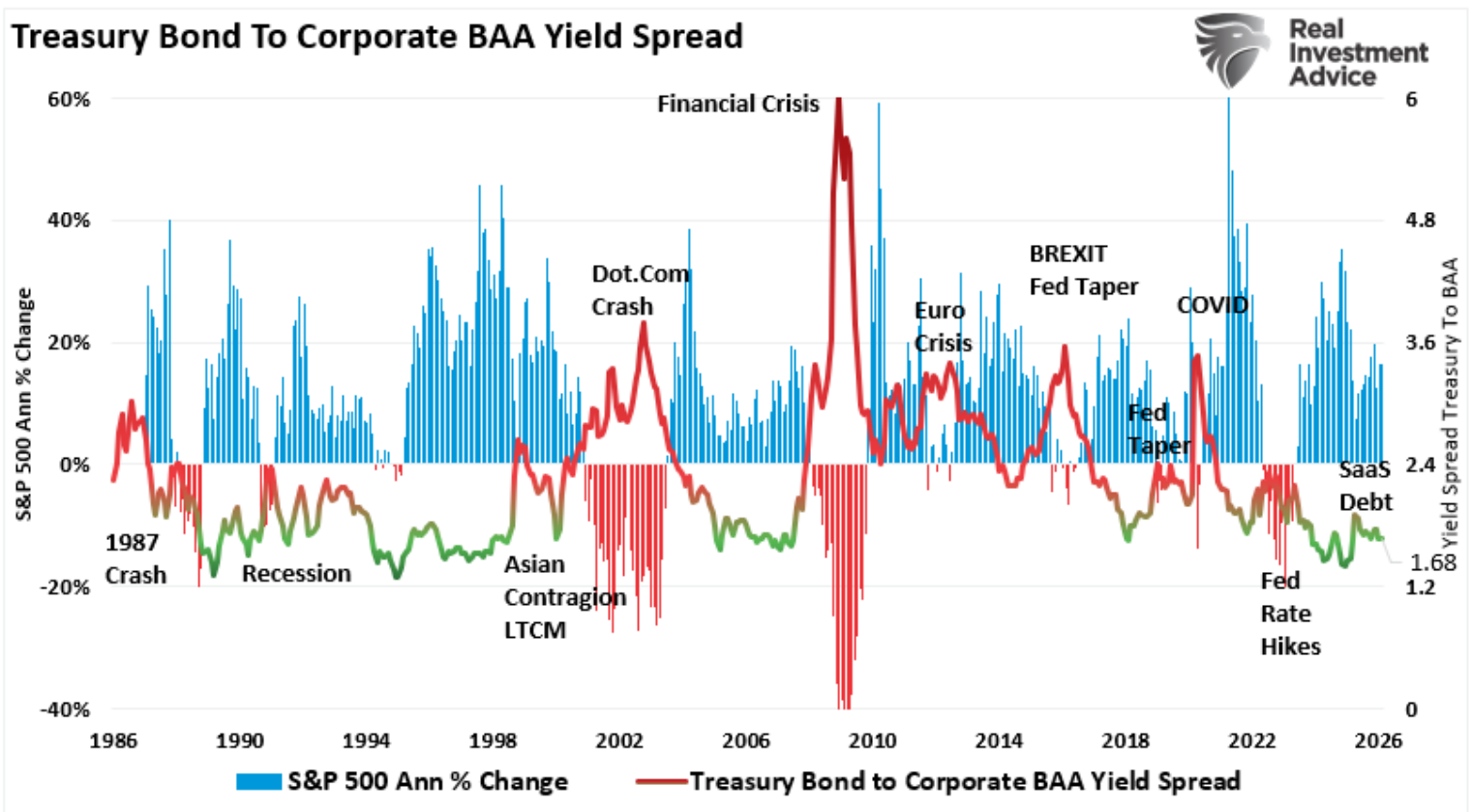
*the probability of a harder landing than the base case assumes. **Patience is a position.***

💰 CDX: What Do Bonds Know That The Stock Market Doesn't

Most investors spend their time watching the S&P 500. That's a mistake, because the credit market is the real *"tell."* The bond market has been whispering a warning for weeks now, and credit spreads are now shouting it. As of this writing, the CDX Index, a benchmark measure of credit default swap spreads, has climbed to a nine-month high while the S&P 500 sits within 5% of its all-time peak. Over the past 20 years, every time that combination appeared, a bear market followed. **Every single time.**

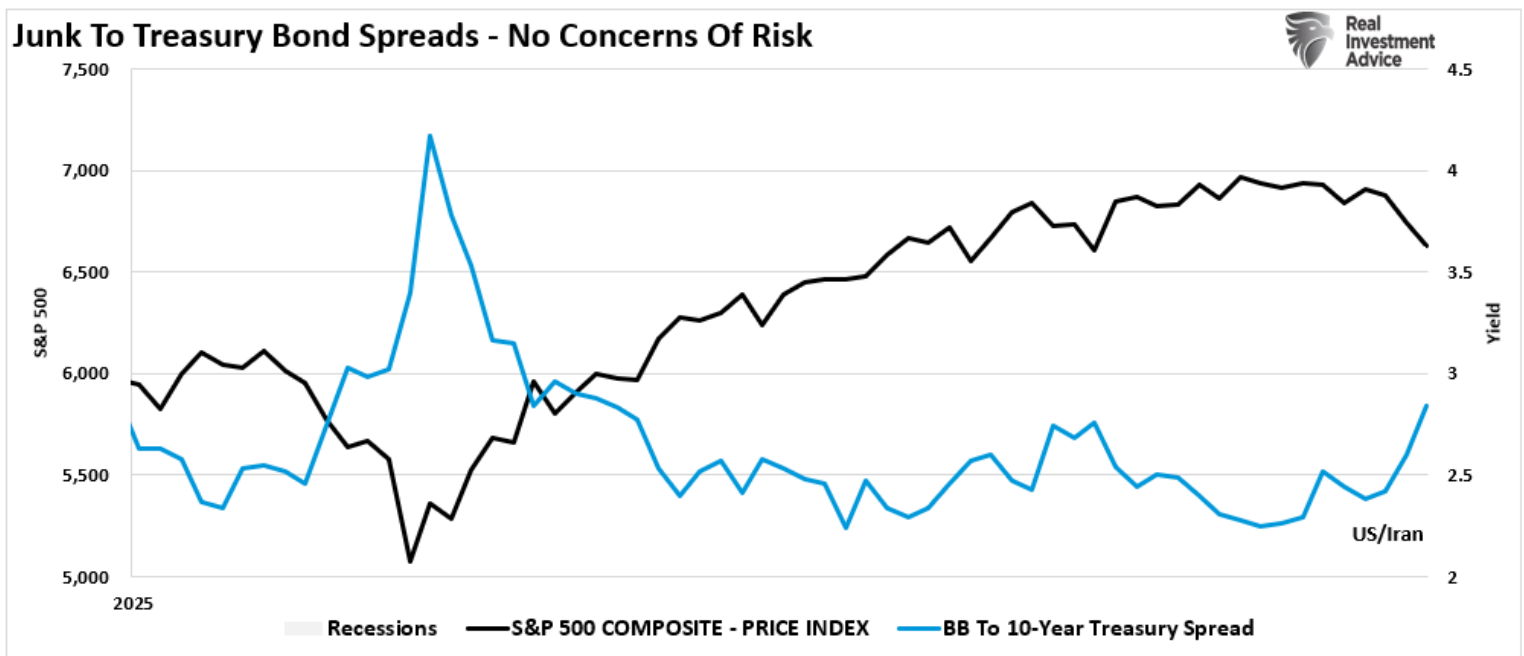
That's a track record worth taking seriously, and credit spreads are critical to understanding market sentiment and predicting potential stock market downturns. A credit spread refers to the difference in yield between two bonds of similar maturity but different credit quality. This comparison often involves Treasury bonds (*considered risk-free*) and corporate bonds (*which carry default risk*). By observing these spreads, investors can gauge risk appetite in financial markets. Such helps investors identify stress points that often precede stock market corrections.

The chart shows the annual rate of change in the S&P 500 market index versus the yield spread between Moody's Baa corporate bond index (*investment grade*) and the 10-year US Treasury Bond yield. Rising yield spreads consistently coincide with lower annual returns in the financial markets.



The reason is that credit is the lifeblood of the economy. Businesses borrow to operate, and consumers borrow to spend. As such, when the cost of that borrowing rises, particularly the premium lenders demand to extend credit to riskier borrowers, it signals that the economy is under stress. That “stress” directly affects forward earnings estimates and increases the likelihood of a valuation repricing.

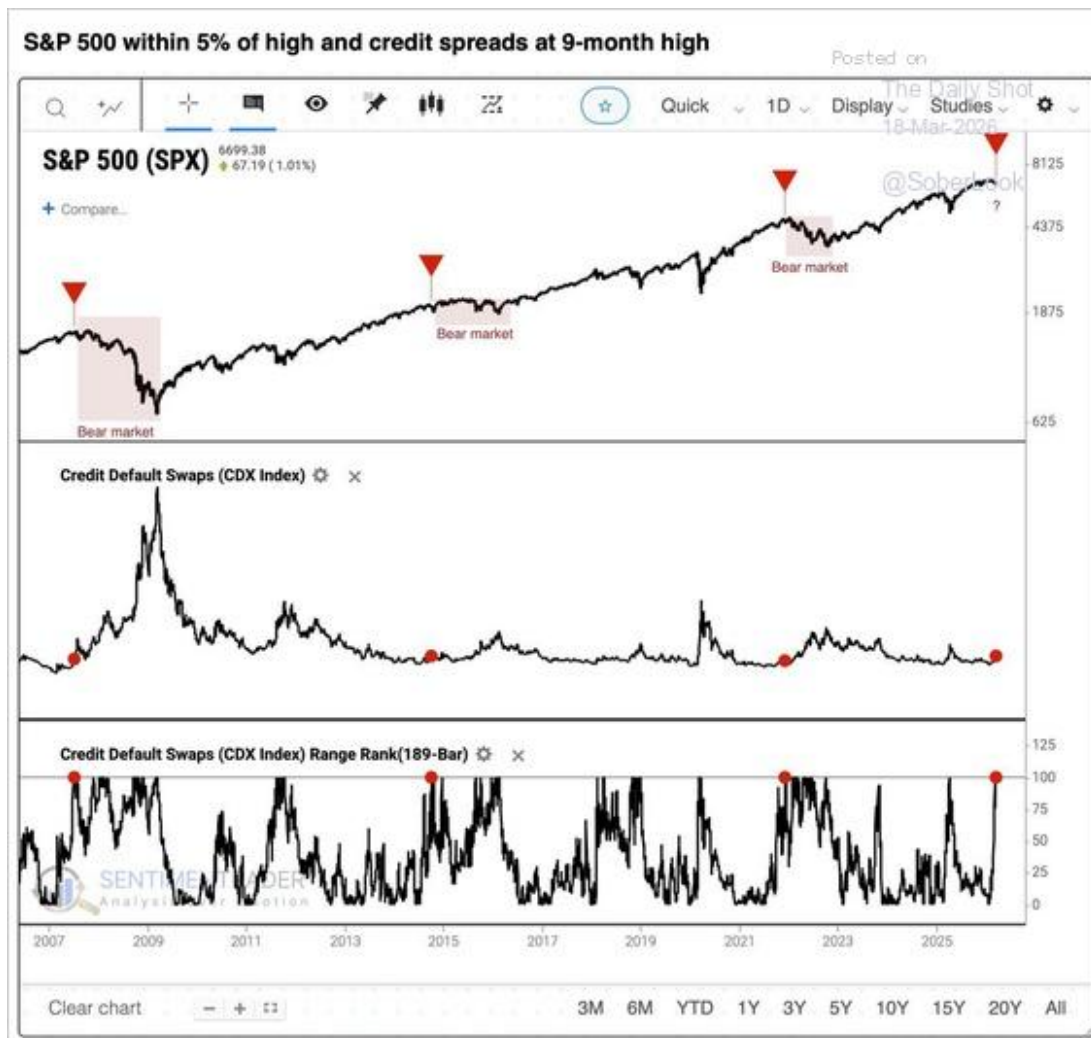
The “*Junk to Treasury*” spread is the clearest expression of this dynamic. Investors who buy high-yield bonds, the ones with a meaningful chance of default, should demand a premium above the risk-free rate offered by U.S. Treasury bonds. When that premium compresses, it signals that investors are comfortable speculating, willing to reach for yield without demanding adequate compensation for the risk they’re accepting. When the premium expands, the mood has shifted. Lenders are getting nervous. Credit conditions are tightening. And historically, tighter credit conditions have preceded more challenging environments for stocks.



This isn’t a theoretical relationship; it has repeatedly appeared in the data for decades. The bond market (CDX) prices risk continuously across thousands of issuers and maturities. It’s harder to talk up than equities, and it’s not susceptible to the same retail-driven momentum that can keep stock prices elevated long after the fundamental picture has deteriorated. When credit spreads widen, investors should pay attention.

What The CDX Is Telling Us Now.

The chart from Sentiment Trader below tells the story as clearly as any amount of prose could. The top panel tracks the S&P 500 since 2007. The middle panel shows the CDX Index of credit default swaps. The bottom panel shows where those spreads stand relative to their 189-bar range, essentially a percentile reading of how elevated they are relative to recent history. (*Red markers indicate instances where CDX spreads hit 9-month highs while the S&P 500 is within 5% of its high.*)



Notice that each red arrow marks a moment when CDX spreads reached a nine-month high while stocks remained near their all-time highs. The 2007 signal preceded the worst financial crisis since the Great Depression. The 2015 signal preceded a sharp correction and an extended period of volatility. The 2022 signal arrived just before the Federal Reserve's aggressive rate-hiking campaign drove the S&P 500 down 25%. And now, in early 2026, the signal has triggered again.

"This has been one of the more important divergences we've been tracking recently. CDS is pushing to a 9-month high even with equities near highs, effectively tightening financial conditions. Historically, this setup has been unstable: about half the time it led to sharp drawdowns, while the rest saw either mild pullbacks or continued gains." – Sentiment Trader

The range-rank reading in the bottom panel is particularly instructive. It shows that current CDX spread levels are not a minor blip, but are registering near the upper end of their recent historical range. That's not statistical noise, but a market pricing in genuine credit stress. The table below summarizes the four instances over the past two decades where CDX spreads hit nine-month highs while the S&P 500 traded within 5% of its peak. The subsequent market outcomes speak for themselves.

CREDIT SPREAD WARNING SIGNALS VS. SUBSEQUENT MARKET OUTCOMES (2007-2026)

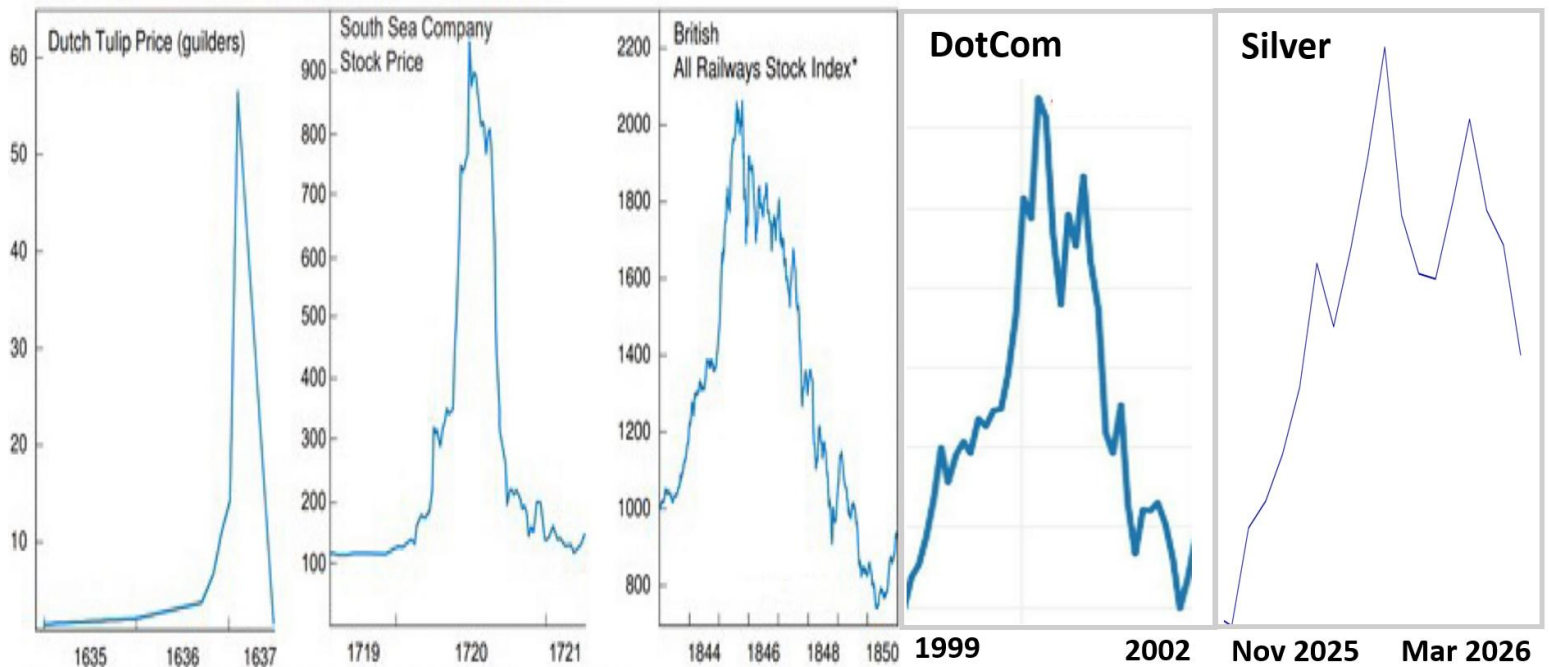
SIGNAL DATE	CDX SPREAD LEVEL	S&P 500 AT SIGNAL	PEAK-TO-TROUGH DECLINE	TIME TO TROUGH	OUTCOME
Oct 2007	~65 bps (9-mo high)	~1,565	-56.8%	17 months	Bear Market
Jul 2015	~80 bps (9-mo high)	~2,130	-14.2%	7 months	Bear Market
Jan 2022	~55 bps (9-mo high)	~4,800	-25.4%	10 months	Bear Market
Mar 2026	9-mo high (current)	~6,699	TBD	TBD	Warning Active

SOURCE: SENTIMENTRADER.COM, FRED, RIA ADVISORS. HISTORICAL CDX LEVELS APPROXIMATE. PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.

Does this mean the current situation will devolve into a bear market? Not necessarily, but history suggests the risk is elevated enough to warrant investors' attention. It is also worth noting that the magnitude of the subsequent declines varied considerably, from the catastrophic 2008 to 2009 bear market to the more contained 2015 correction. That is due to the severity of the credit impact on the underlying economy. However, they all shared a period of elevated credit spreads that the equity market initially chose to ignore.

So far, this *"time is not different."*

Historic Bubbles



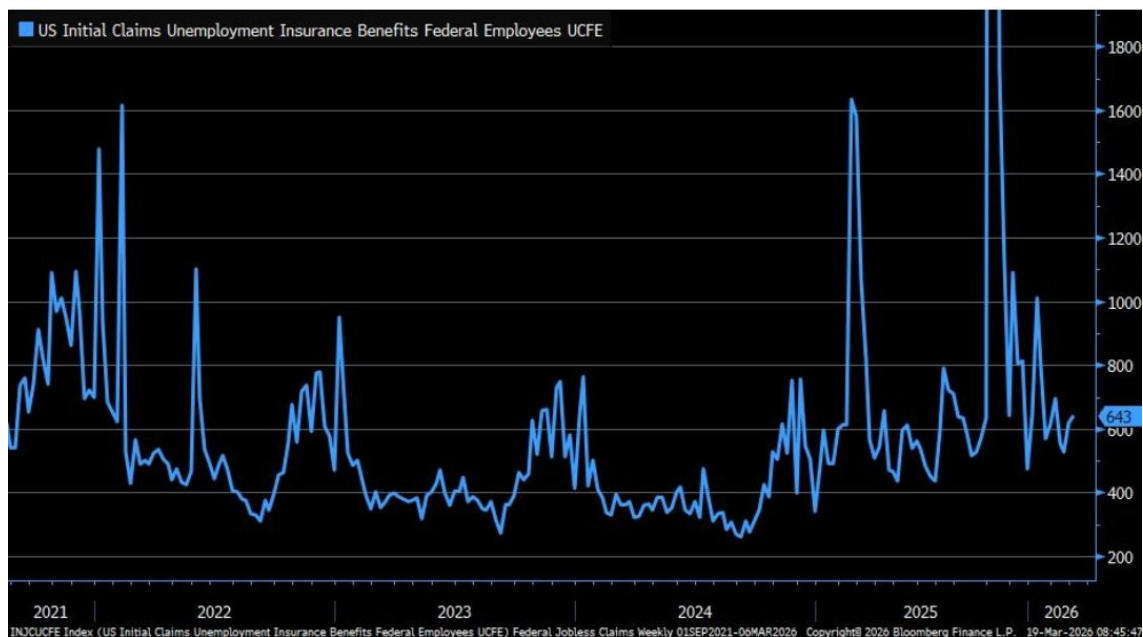
Year/year change in continuing jobless claims still running negative



Capex expectations rose sharply in March per Philly Fed Manufacturing Index ... not as strong as last year but still in a better position relative to 2023-2024



Federal jobless claims ticked up slightly in most recent week but are still well off their highs



6m outlook for new orders has been choppy over past several years but remained firmly in expansion in March per Philly Fed



6-month capex plans continue to soar for manufacturing firms surveyed by New York Fed ... subcomponent in Empire Manufacturing index rose in March to highest since January 2023



Reserves

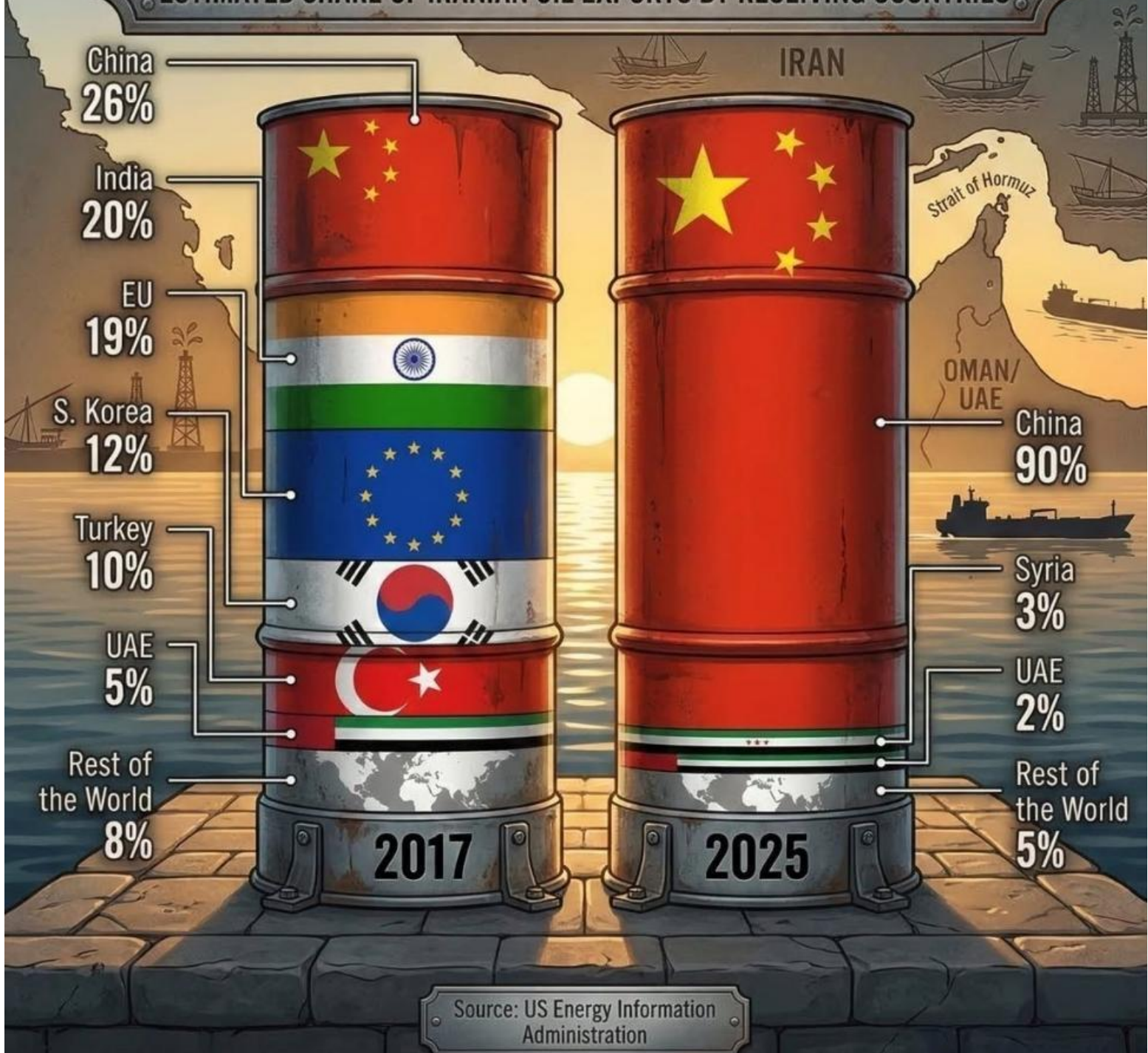
Global distribution of crucial resources and commodities



Sources: USGS, World Bank, IEA, FAO, World Gold Council.

IRANIAN OIL EXPORTS BY COUNTRY 2017 VS. 2025

ESTIMATED SHARE OF IRANIAN OIL EXPORTS BY RECEIVING COUNTRIES



HOW RARE EARTHS

POWER U.S. DEFENSE

F-35 FIGHTER JET



- Guided missiles
- Lasers used to determine targets
- Drive motors

ARLEIGH BURKE DDG-51 DESTROYER



- Advanced radar systems
- Missile guidance systems
- Propulsion
- Drive motors

VIRGINIA-CLASS SUBMARINE



- Tomahawk missiles
- Radar systems
- Drive Motors

4,600 KG

RARE EARTHS USED (KG)

418 KG

2,600 KG

KEY RARE EARTH ELEMENTS



Over **70%** of U.S. rare earth imports come from China

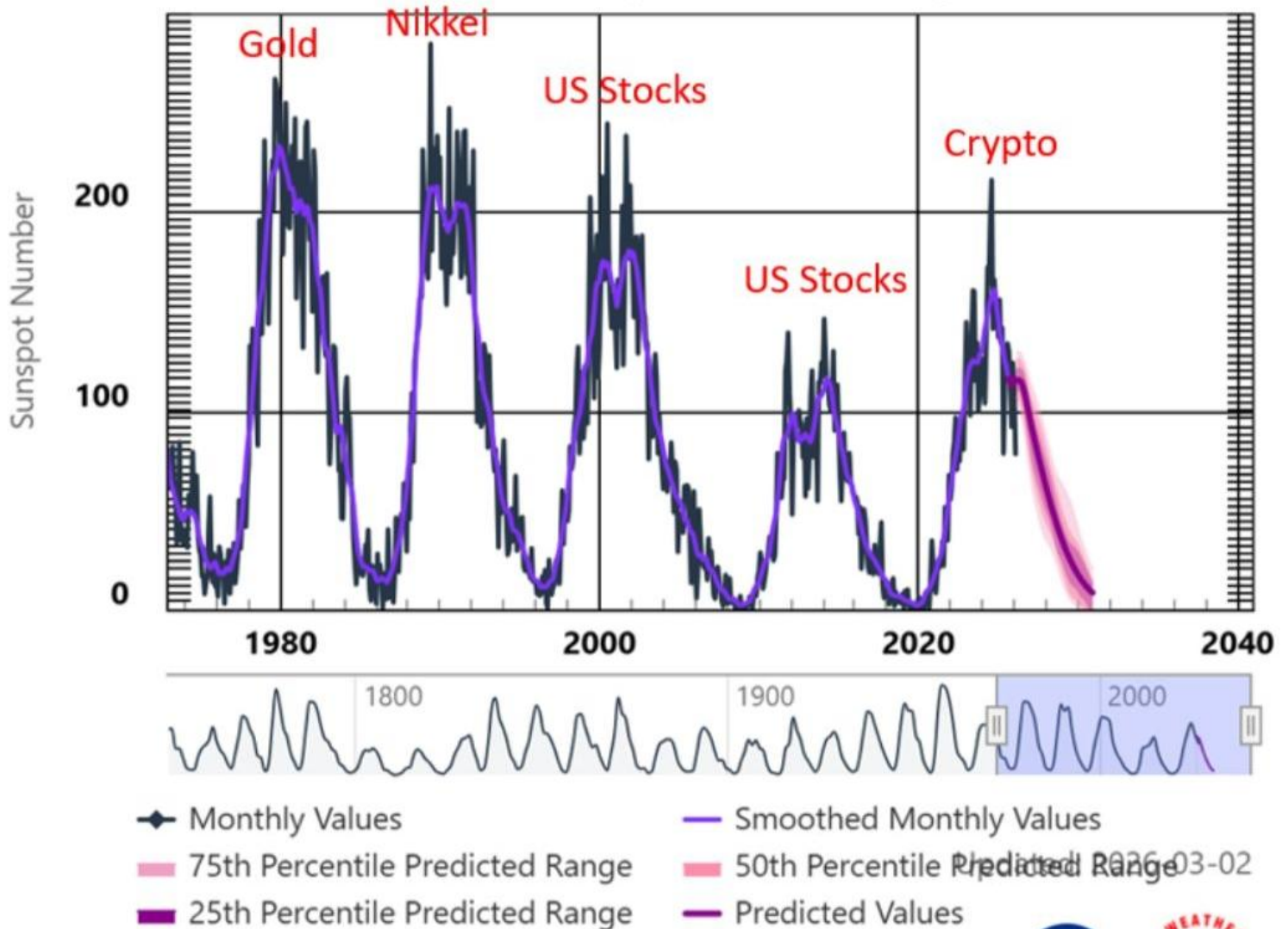
60 Nd NEODYMIUM	59 Pr PRASEODYMIUM	62 Sm SAMARIUM
66 Dy DYSPROSIUM	65 Tb TERBIUM	63 Eu EUROPIUM
39 Y YTTRIUM		

60 Nd NEODYMIUM	59 Pr PRASEODYMIUM	62 Sm SAMARIUM
66 Dy DYSPROSIUM	65 Tb TERBIUM	57 La LANTHANUM
64 Gd GADOLINIUM	39 Y YTTRIUM	

60 Nd NEODYMIUM	59 Pr PRASEODYMIUM	62 Sm SAMARIUM
66 Dy DYSPROSIUM	65 Tb TERBIUM	57 La LANTHANUM
64 Gd GADOLINIUM	39 Y YTTRIUM	

Sunspot Cycles

Solar Cycle Sunspot Number Progression





HIGHEST

LOWEST

State	Price (\$/gallon)
CA	\$5.34
WA	\$4.72
OR	\$4.29
NV	\$4.36
AZ	\$4.02
AK	\$3.95
HI	\$4.69
MT	\$3.21
ND	\$3.09
SD	\$3.14
NE	\$3.20
KS	\$3.01
OK	\$3.04
TX	\$3.25
WY	\$3.26
ID	\$3.48
UT	\$3.44
NM	\$3.47
CO	\$3.58
WV	\$3.42
VA	\$3.35
NC	\$3.32
SC	\$3.26
GA	\$3.41
FL	\$3.70
LA	\$3.20
MS	\$3.12
AL	\$3.21
TN	\$3.20
AR	\$3.10
MO	\$3.09
IA	\$3.19
WI	\$3.21
IL	\$3.65
IN	\$3.48
OH	\$3.44
PA	\$3.66
NY	\$3.51
VT	\$3.49
NH	\$3.45
ME	\$3.48
MA	\$3.44
RI	\$3.43
CT	\$3.49
NJ	\$3.49
DE	\$3.38
MD	\$3.52
DC	\$3.61

Legend:
 Red = Highest
 Yellow = High
 Green = Average
 Blue = Low

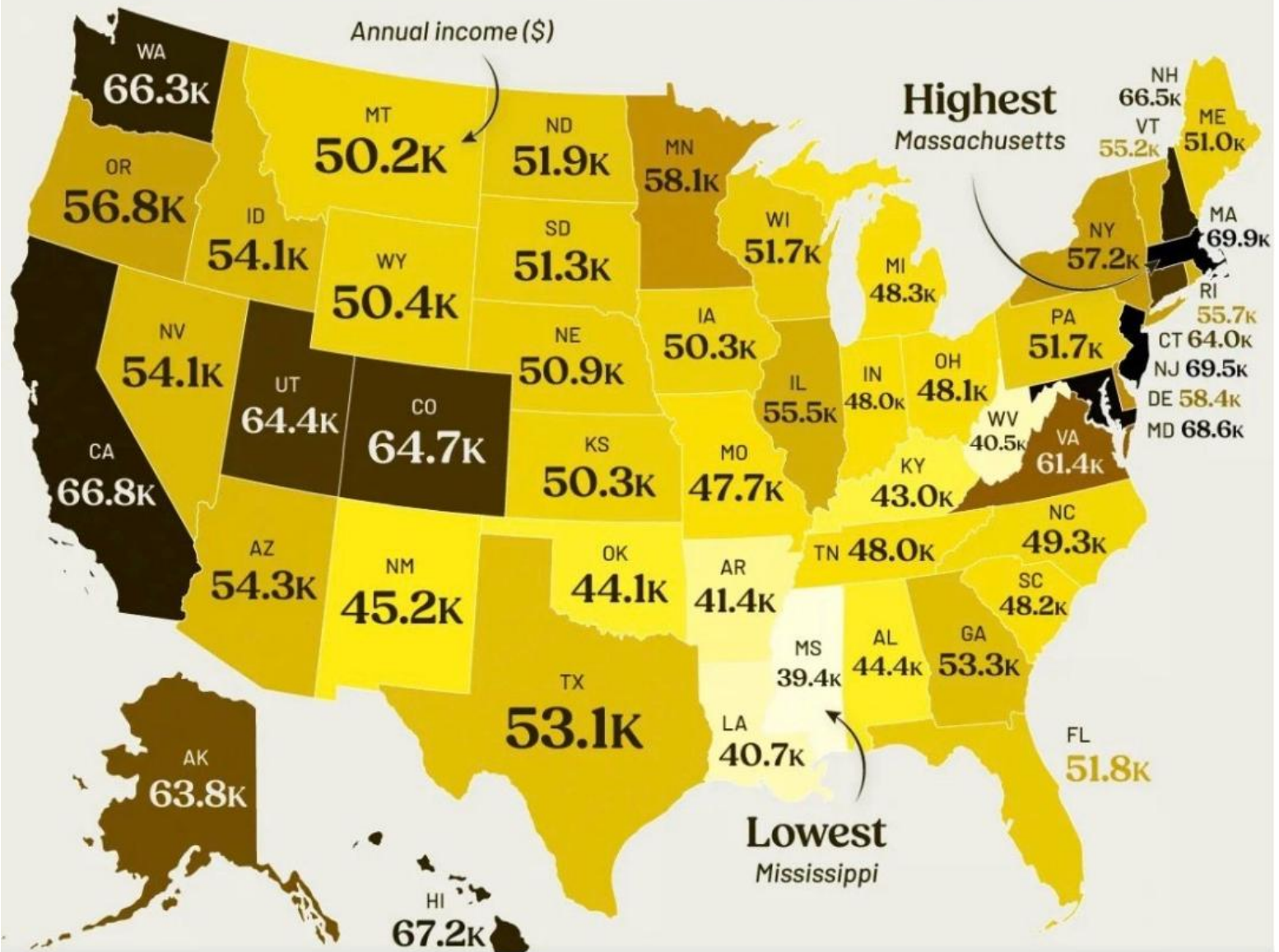
Income Needed to be Middle Class

by State



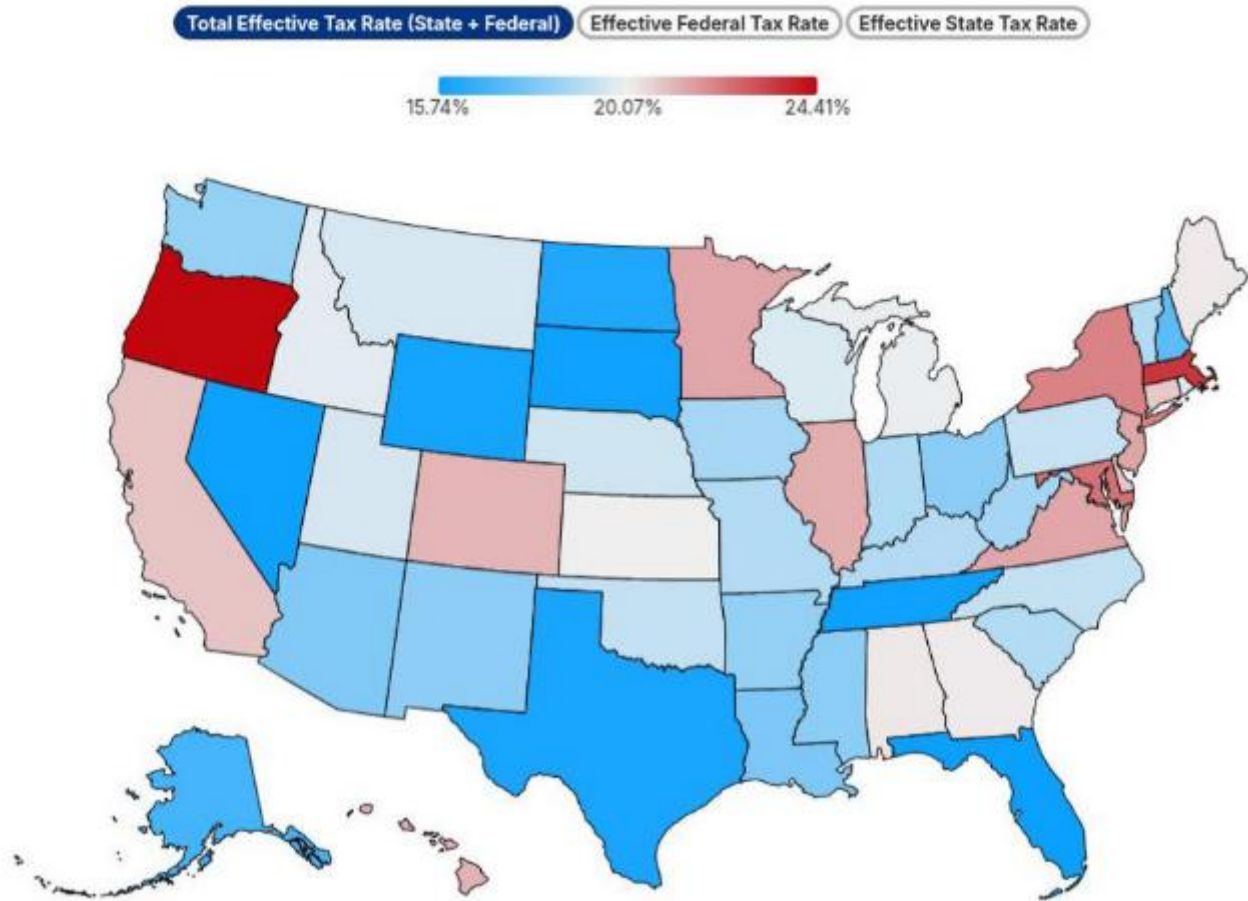
Pew Research Center's definition of the lower bound for middle income: **two-thirds of the median income.**

Annual income (\$)



Total Effective Tax Rate by State (Federal + State) - Individuals

As a percentage of median annual income in each state. Data covers the 2025 tax year (filing in 2026).



Sources: U.S. Census Bureau, TurboTax, Individual State Tax and Revenue Department Sites

FINANCE BUZZ

These states have the highest overall tax rates

Here are the 10 states with the highest effective individual tax rates:
(What do all of these have in common?)

- 1) Oregon: With a median income of \$65,249 and an effective state tax rate of 7.9%, Oregon has a total effective tax rate of 24.4%
- 2) Massachusetts: Median income of \$78,811. Effective state tax rate of 4.7%. Total effective tax rate of 23.5%.
- 3) Maryland: Median income of \$74,296. Effective state tax rate of 4.3%. Total effective tax rate of 22.4%.
- 4) New York: Median income of \$70,122. State tax rate of 4.6%. Total tax rate of 22.1%.
- 5) New Jersey: Median income of \$73,606. State tax rate of 3.4%. Total tax rate of 21.5%.
- 6) Minnesota: Median income of \$66,826. State tax rate of 4.6%. Total tax rate of 21.4%.
- 7) Virginia: Median income of \$67,034. State tax rate of 4.5%. Total tax rate of 21.4%.
- 8) Illinois: Median income of \$65,318. State tax rate of 4.7%. Total tax rate of 21.3%.
- 9) Hawaii: Median income of \$60,531. State tax rate of 5.1%. Total tax rate of 21.2%.
- 10) Colorado: Median income of \$71,700. State tax rate of 3.4%. Total tax rate of 21.16%.

. . . And these states have the lowest tax rates

And here are the 10 states with the lowest effective individual tax rates:
(What do most of these have in common?)

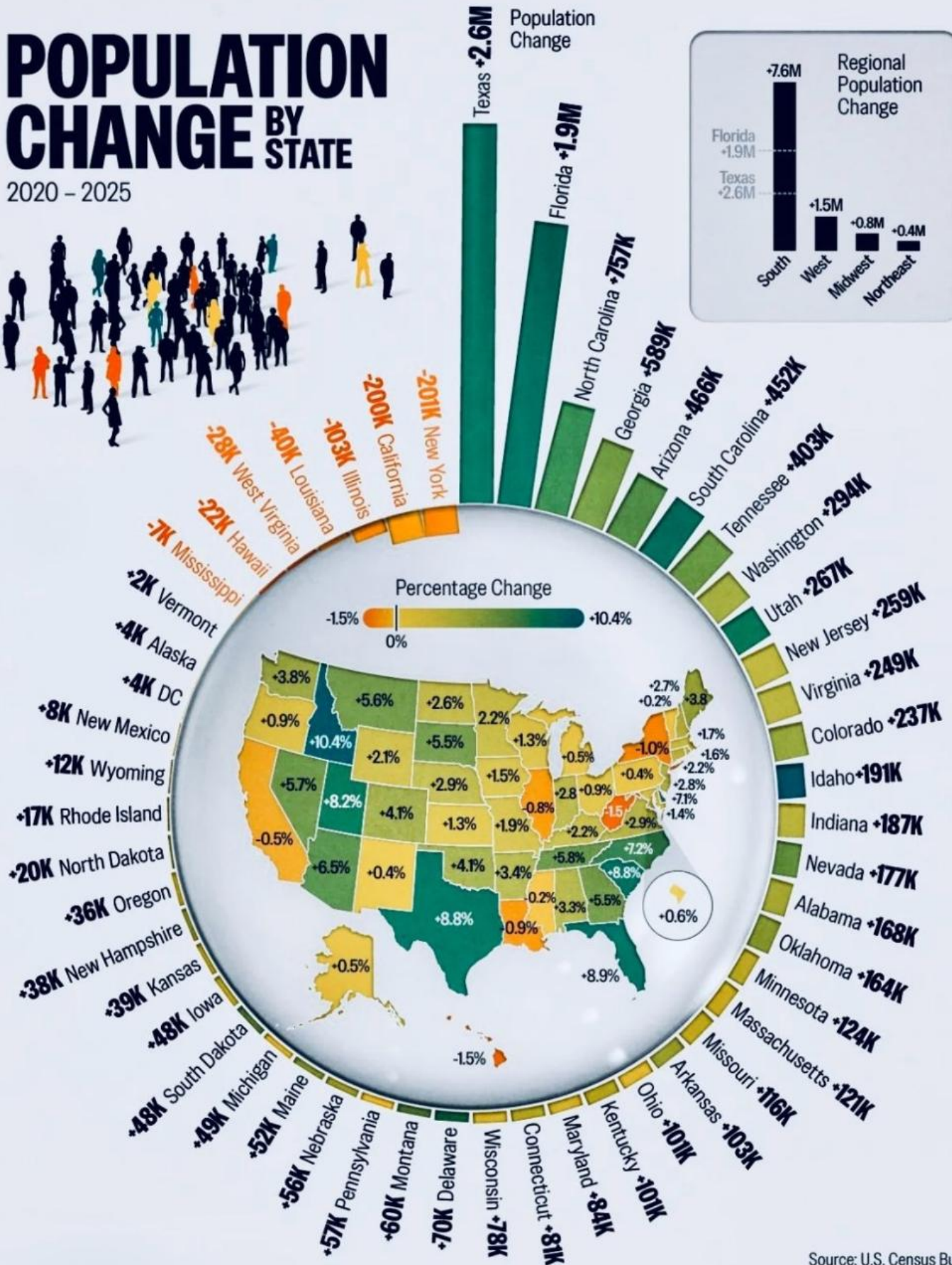
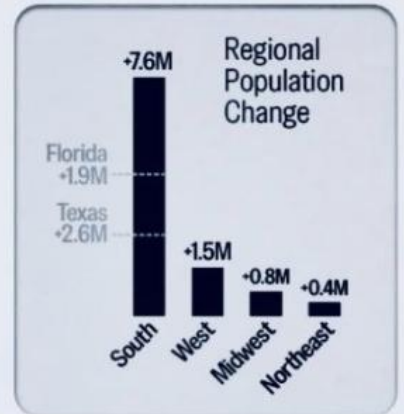
- 1) Florida: Median income of \$54,375. No state income tax. Total tax rate of 15.7%
- 2) Nevada: Median income of \$54,796. No state tax. Total tax rate of 15.77%
- 3) Tennessee: Median income of \$55,245. No state tax. Total tax rate of 15.8%
- 4) South Dakota: Median income of \$55,597. No state tax. Total tax rate of 15.82%.
- 5) Wyoming: Median income of \$56,994. No state tax. Total tax rate of 15.9%.
- 6) Texas: Median income of \$58,229. No state tax. Total tax rate of 16%.
- 7) North Dakota: Median income of \$60,086. No state tax. Total tax rate of 16.1%.
- 8) Alaska: Median income of \$66,828. No state tax. Total tax rate of 16.9%.
- 9) New Hampshire: Median income of \$69,187. No state tax. Total tax rate of 17.3%.
- 10) Louisiana: Median income of \$52,496. State tax rate of 2.3%. Total tax rate of 17.9%.

POPULATION CHANGE BY STATE

2020 - 2025



Population Change



Source: U.S. Census Bureau.
Data from April 2020 to July 2025.

Least Corrupt Countries in the World

The Corruption Perceptions Index (CPI) uses a scale from 0 TO 100.
100 is very clean and 0 is highly corrupt

Rank	Country	Score	Rank	Country	Score
01	 Denmark	90	21	 France	71
02	 Finland	87	22	 Seychelles	71
03	 New Zealand	85	23	 United Kingdom	71
04	 Norway	84	24	 Barbados	69
05	 Singapore	83	25	 USA	69
06	 Sweden	82	26	 Bhutan	68
07	 Switzerland	82	27	 UAE	68
08	 Netherlands	79	28	 Taiwan	67
09	 Germany	78	29	 Chile	66
10	 Luxembourg	78	30	 Bahamas	64
11	 Ireland	77	31	 Cabo Verde	64
12	 Canada	76	32	 South Korea	63
13	 Estonia	76	33	 Israel	62
14	 Australia	75	34	 Lithuania	61
15	 Hong Kong	75	35	 Portugal	61
16	 Belgium	73	36	 Latvia	60
17	 Japan	73	37	 St Vincent	60
18	 Uruguay	73	38	 Spain	60
19	 Iceland	72	39	 Botswana	59
20	 Austria	71	40	 Qatar	58

