

Youtube Channel





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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!















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MARKET BIAS MATRIX				
Day over Day & Week over Week Trend				
% Bullish Across All Asset Classes				
(Overall, Short Term, Mid Term, Long Term)				
Date	Overall %	ST %	MT %	LT %
1/23/2026	74%	70%	75%	78%
1/22/2026	74%	70%	75%	78%
1/21/2026	75%	70%	75%	80%
1/20/2026	73%	70%	75%	80%
1/16/2026	78%	76%	77%	81%
1/15/2026	83%	84%	81%	85%
1/14/2026	84%	84%	81%	86%
1/13/2026	84%	85%	79%	86%
1/12/2026	82%	84%	77%	86%
1/9/2026	82%	84%	77%	86%
1/8/2026	79%	79%	73%	86%
1/7/2026	79%	78%	73%	86%
1/6/2026	78%	77%	70%	86%
1/5/2026	78%	77%	70%	86%
1/2/2026	77%	77%	67%	86%
12/31/2025	75%	73%	66%	88%
12/30/2025	77%	75%	67%	88%
12/29/2025	76%	75%	66%	88%
12/26/2025	75%	75%	63%	86%
12/24/2025	74%	73%	62%	86%
12/23/2025	73%	70%	62%	88%
12/22/2025	71%	63%	63%	88%
12/19/2025	69%	56%	64%	88%
12/18/2025	68%	56%	66%	84%
12/17/2025	68%	56%	66%	84%
12/16/2025	73%	67%	68%	84%
12/15/2025	76%	74%	70%	84%
12/12/2025	78%	81%	70%	84%
12/11/2025	78%	82%	67%	84%
12/10/2025	78%	82%	68%	82%
12/9/2025	77%	82%	67%	82%
12/8/2025	74%	78%	63%	82%
12/5/2025	74%	78%	60%	82%
12/4/2025	71%	73%	59%	82%
12/3/2025	66%	64%	52%	82%
12/2/2025	65%	63%	49%	82%
12/1/2025	62%	60%	45%	81%
11/28/2025	61%	55%	45%	82%
11/26/2025	56%	41%	45%	82%
11/25/2025	54%	33%	45%	84%
11/24/2025	52%	27%	44%	84%
11/21/2025	55%	32%	49%	84%
11/20/2025	56%	32%	53%	84%
11/19/2025	58%	36%	53%	84%
11/18/2025	59%	36%	59%	84%
11/17/2025	63%	40%	64%	84%
11/14/2025	67%	52%	67%	82%
11/13/2025	68%	56%	67%	82%
11/12/2025	72%	63%	68%	84%
11/11/2025	72%	62%	70%	84%
11/10/2025	71%	62%	67%	84%
11/7/2025	68%	53%	66%	84%
11/6/2025	70%	55%	70%	85%
11/5/2025	73%	62%	71%	85%
11/4/2025	74%	64%	73%	85%
11/3/2025	76%	73%	70%	85%
10/31/2025	76%	73%	71%	84%
10/30/2025	75%	70%	71%	84%
10/29/2025	75%	67%	74%	84%
10/28/2025	76%	71%	74%	84%
10/27/2025	76%	71%	74%	84%
10/24/2025	74%	66%	74%	84%
10/23/2025	74%	68%	73%	81%
10/22/2025	71%	60%	71%	81%
10/21/2025	72%	63%	71%	82%
10/20/2025	70%	58%	70%	82%
10/17/2025	69%	55%	71%	82%
10/16/2025	69%	52%	75%	81%
10/15/2025	72%	56%	78%	81%



## Economic Calendar for Last Week:

Time	Cur.	Event	Imp.	Actual	Forecast	Previous
Monday, January 19, 2026						
All Day		United States - Martin Luther King, Jr. Day	Holiday			
Wednesday, January 21, 2026						
08:30	 USD	U.S. President Trump Speaks 	★★★			
Thursday, January 22, 2026						
08:30	 USD	GDP (QoQ) (Q3)	★★★	4.4%	4.3%	3.8%
08:30	 USD	Initial Jobless Claims	★★★	200K	209K	199K
09:59	 USD	Core PCE Price Index (MoM) (Oct)	★★★	0.2%		0.2%
09:59	 USD	Core PCE Price Index (YoY) (Oct)	★★★	2.7%		2.8%
10:00	 USD	Core PCE Price Index (MoM) (Nov)	★★★	0.2%	0.2%	0.2%
10:00	 USD	Core PCE Price Index (YoY) (Nov)	★★★	2.8%	2.8%	2.7%
12:00	 USD	Crude Oil Inventories	★★★	3.602M	-1.000M	3.391M
Friday, January 23, 2026						
09:45	 USD	S&P Global Services PMI (Jan) P	★★★	52.5	52.9	52.5
09:45	 USD	S&P Global Manufacturing PMI (Jan) P	★★★	51.9	51.9	51.8

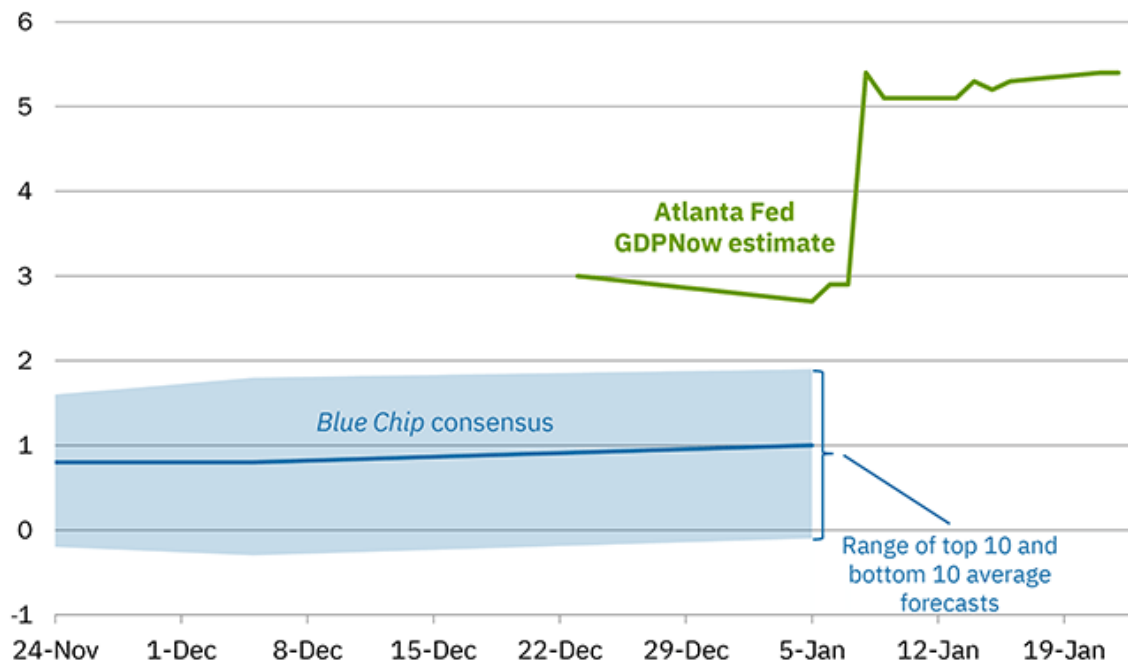
## Economic Calendar for Next Week:

Time	Cur.	Event	Imp.	Actual	Forecast	Previous
Monday, January 26, 2026						
08:30	 USD	Durable Goods Orders (MoM) (Nov) P	★★★		3.1%	-2.2%
Tuesday, January 27, 2026						
08:30	 USD	U.S. President Trump Speaks 	★★★			
10:00	 USD	CB Consumer Confidence (Jan)	★★★		90.1	89.1
Wednesday, January 28, 2026						
08:30	 USD	U.S. President Trump Speaks 	★★★			
10:30	 USD	Crude Oil Inventories	★★★			3.602M
14:00	 USD	Fed Interest Rate Decision	★★★		3.75%	3.75%
14:00	 USD	FOMC Statement 	★★★			
14:30	 USD	FOMC Press Conference 	★★★			
Thursday, January 29, 2026						
08:30	 USD	Initial Jobless Claims	★★★		202K	200K
Friday, January 30, 2026						
08:30	 USD	PPI (MoM) (Dec)	★★★		0.2%	0.2%
09:45	 USD	Chicago PMI (Jan)	★★★		43.3	43.5



CME FEDWATCH TOOL - AGGREGATED MEETING PROBABILITIES			
MEETING DATE	300-325	325-350	350-375
1/28/2026	0.00 %	4.43 %	95.57 %
3/18/2026	0.00 %	15.88 %	84.12 %
4/29/2026	0.00 %	32.43 %	67.57 %
6/17/2026	0.00 %	76.77 %	23.23 %
7/29/2026	2.43 %	97.57 %	0.00 %
9/16/2026	38.71 %	61.29 %	0.00 %
10/28/2026	56.43 %	43.57 %	0.00 %
12/9/2026	76.43 %	23.57 %	0.00 %
1/27/2027	76.43 %	23.57 %	0.00 %
3/17/2027	74.71 %	25.29 %	0.00 %
4/28/2027	70.43 %	29.57 %	0.00 %
6/9/2027	67.29 %	32.71 %	0.00 %
7/28/2027	58.43 %	41.57 %	0.00 %
9/15/2027	57.61 %	42.39 %	0.00 %
10/27/2027	48.43 %	51.57 %	0.00 %
12/8/2027	67.30 %	32.70 %	0.00 %

**Evolution of Atlanta Fed GDPNow real GDP estimate for 2025: Q4**  
Quarterly percent change (SAAR)



After recovering from the pullback early last week, the market rose higher, but did not make a new high. This is a very important point for the market as last week's selloff created a potential "lower low". If it can't break to new highs and continues to reverse from here, it will then create a "lower high" and those are the ingredients for a new downtrend.

Also, momentum has been in a bearish, negative divergence since last summer and the PPO line is getting very close to zero. This may be the last, best chance for the market to push higher, but if it makes a lower high, then the odds of a further decline increase.



The good news is that the VIX is back below 17, but wouldn't take much to push it back up into bearish territory.



I have talked in the past about the Japanese yields rising and how it “could” affect the US market. Here is the 30-Year Japanese Government Bond from last week. Notice how it spiked briefly to almost 4% before pulling back. If it continues on that trend, it is a warning sign for the markets.



Here are the results of a question I asked CoPilot (aka ChatGPT):

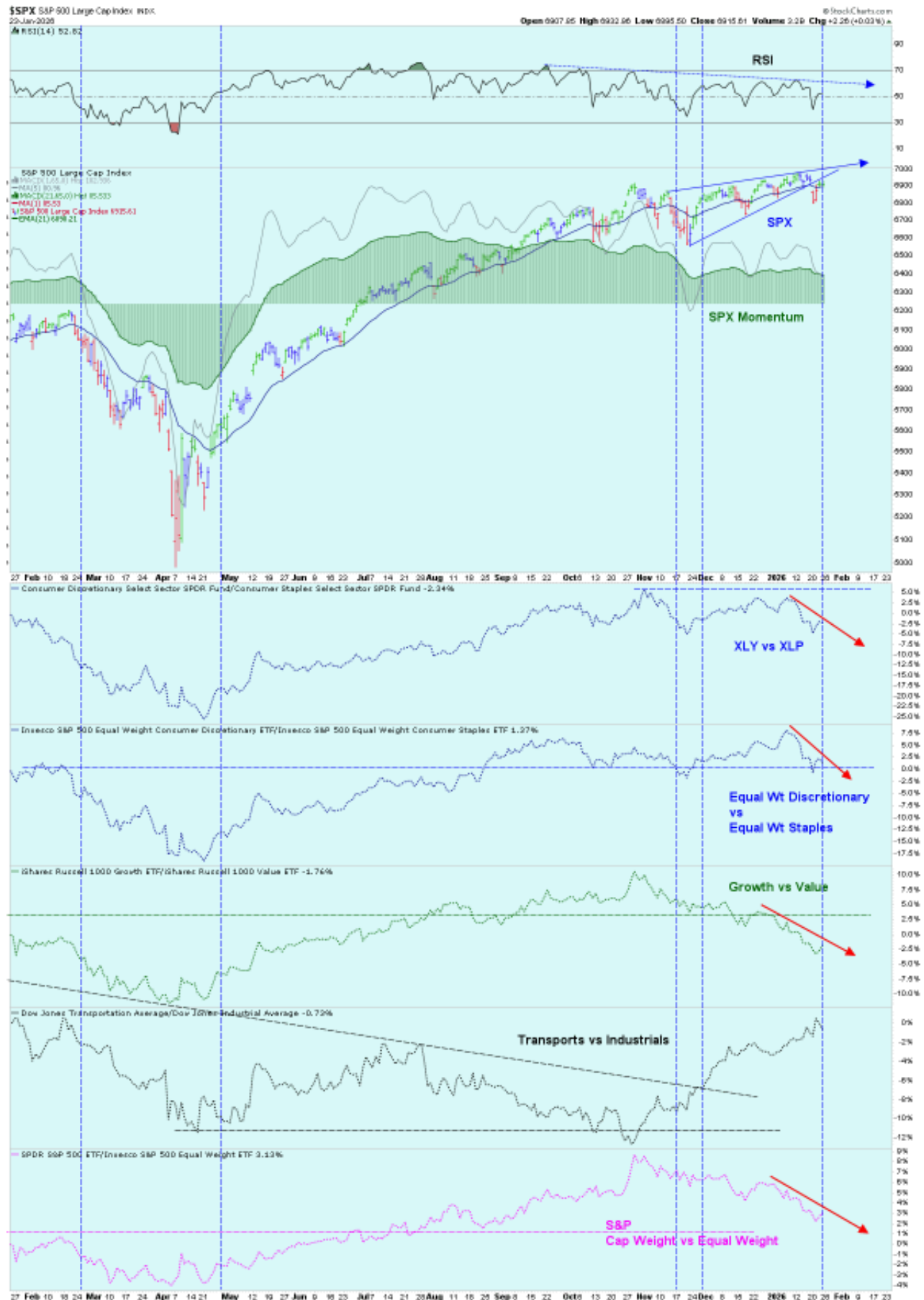
[Microsoft Copilot: Your AI companion](#)

Here is the current spread between the US 10-Year and Japan 10-Year. If the spread continues to tighten, things will start breaking.





And look what the market internals are telling us. Caution signs have been up since YTD.

























Here is a zoomed in view of the Momentum portion of the above chart. It takes a lot for it to turn negative.



The Bullish % Index for NDX is now negative:

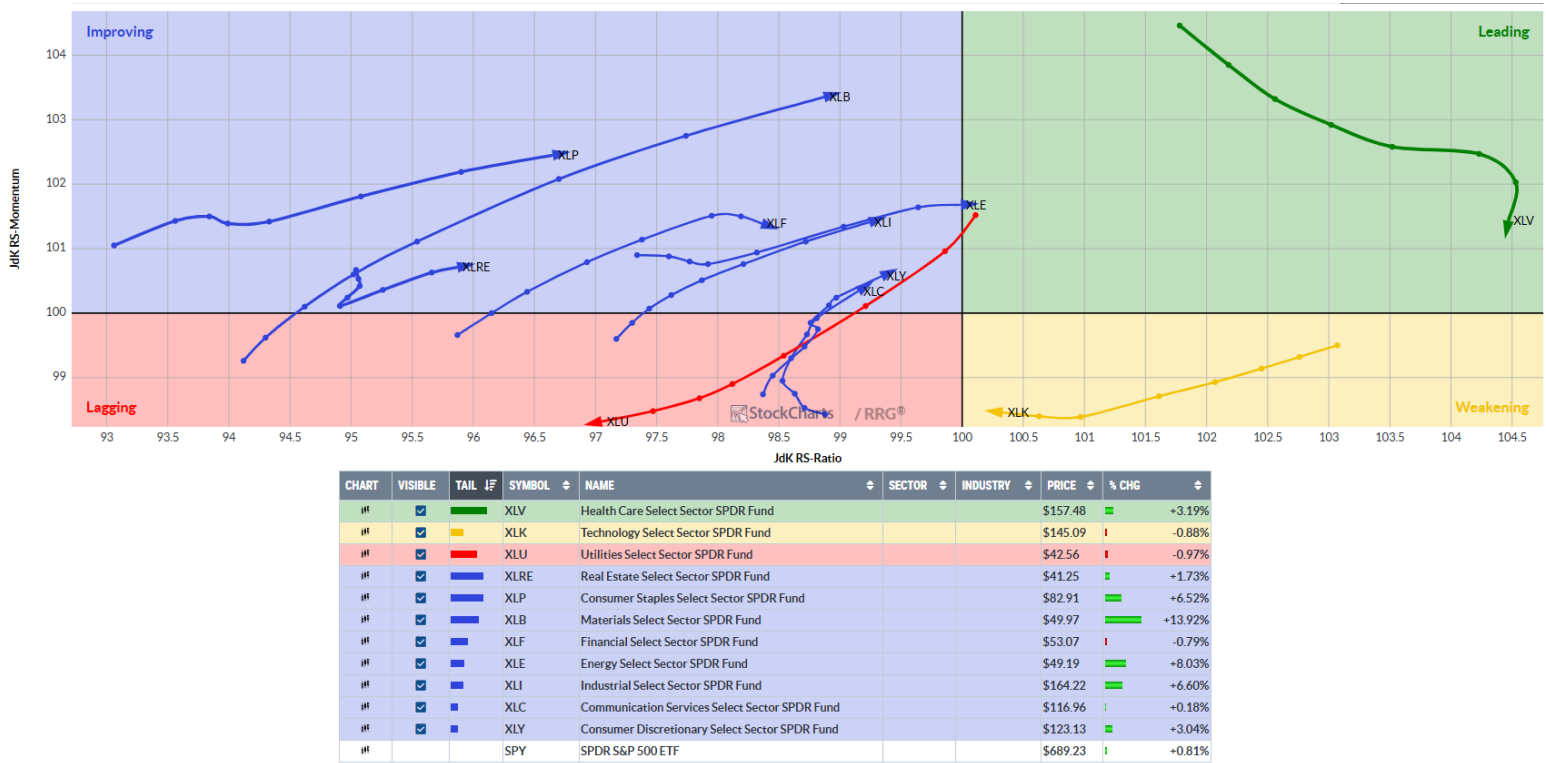




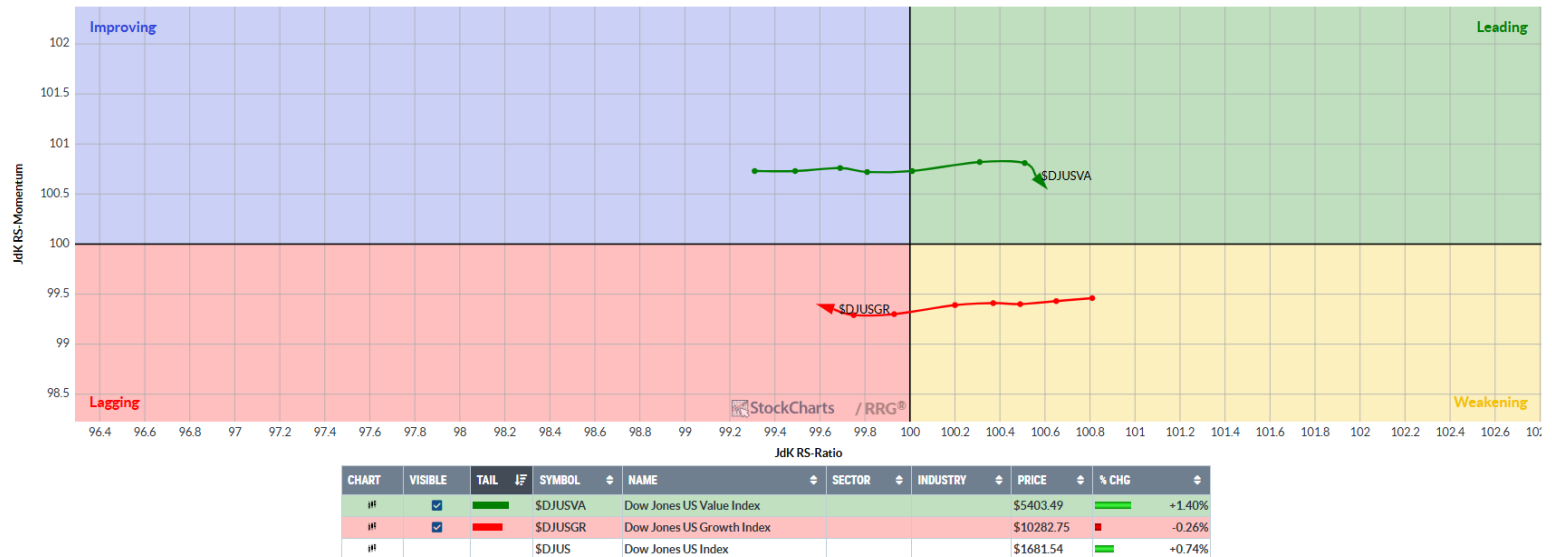
	SYMBOL 	NAME 	% CHG 	+/- 	DATE 
	\$GOLD	\$GOLD - Gold - Continuous Contract (EOD)	+6.93%	<div><div></div></div>	01-22, 14:30
	XLE	XLE - Energy Select Sector SPDR Fund	+3.13%	<div><div></div></div>	01-23, 16:00
	XLB	XLB - Materials Select Sector SPDR Fund	+2.65%	<div><div></div></div>	01-23, 16:00
	XLC	XLC - Communication Services Select Sector SPDR Fund	+1.55%	<div><div></div></div>	01-23, 16:00
	XLV	XLV - Health Care Select Sector SPDR Fund	+1.12%	<div><div></div></div>	01-23, 16:00
	XLP	XLP - Consumer Staples Select Sector SPDR Fund	+0.97%	<div><div></div></div>	01-23, 16:00
	XLY	XLY - Consumer Discretionary Select Sector SPDR Fund	+0.68%	<div><div></div></div>	01-23, 16:00
	\$NDX	\$NDX - Nasdaq 100 Index	+0.30%	<div><div></div></div>	01-23, 16:17
	\$SPX	\$SPX - S&P 500 Large Cap Index	-0.35%	<div><div></div></div>	01-23, 16:17
	IWM	IWM - iShares Russell 2000 ETF	-0.36%	<div><div></div></div>	01-23, 16:00
	XLK	XLK - Technology Select Sector SPDR Fund	-0.36%	<div><div></div></div>	01-23, 16:00
	XLI	XLI - Industrial Select Sector SPDR Fund	-1.61%	<div><div></div></div>	01-23, 16:00
	XLU	XLU - Utilities Select Sector SPDR Fund	-1.94%	<div><div></div></div>	01-23, 16:00
	XLRE	XLRE - Real Estate Select Sector SPDR Fund	-2.26%	<div><div></div></div>	01-23, 16:00
	XLF	XLF - Financial Select Sector SPDR Fund	-2.54%	<div><div></div></div>	01-23, 16:00
	\$BTCUSD	\$BTCUSD - Bitcoin to US Dollar	-6.38%	<div><div></div></div>	01-23, 21:17



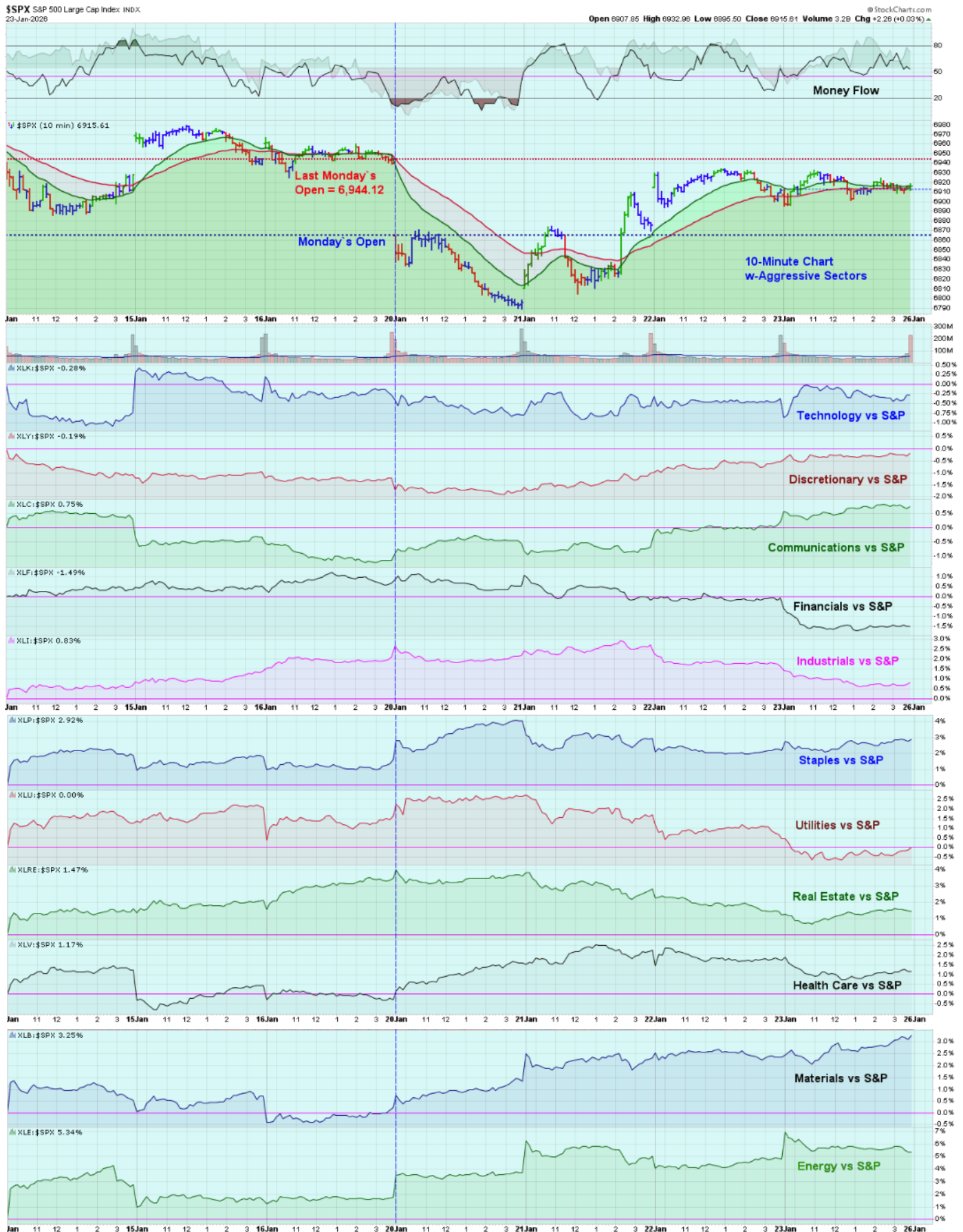
## Sector Rotation:

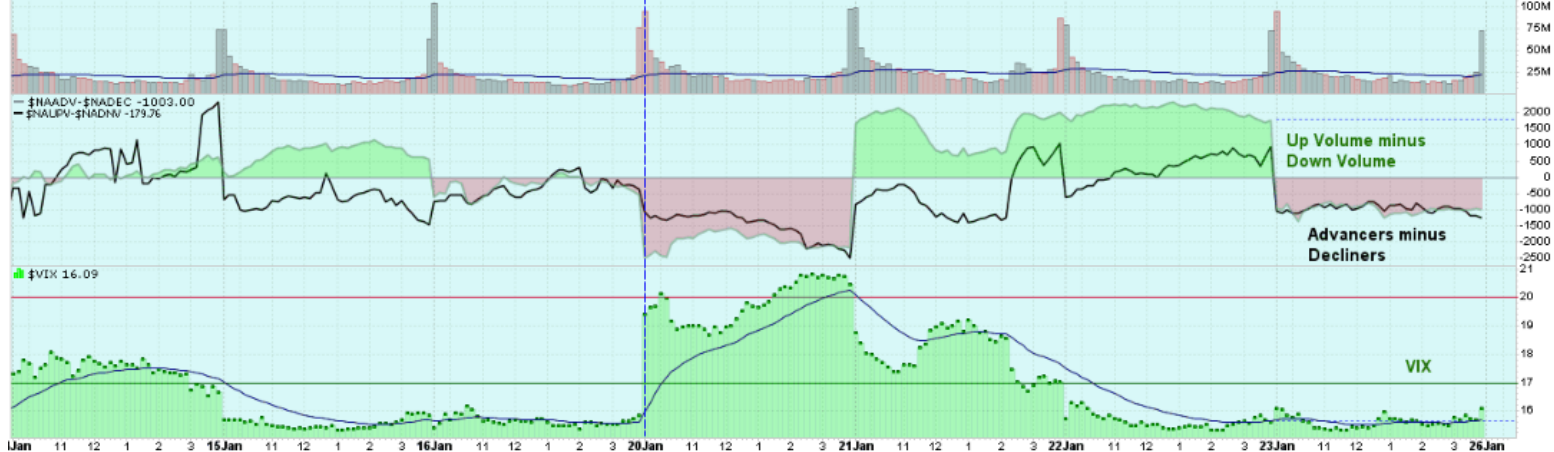
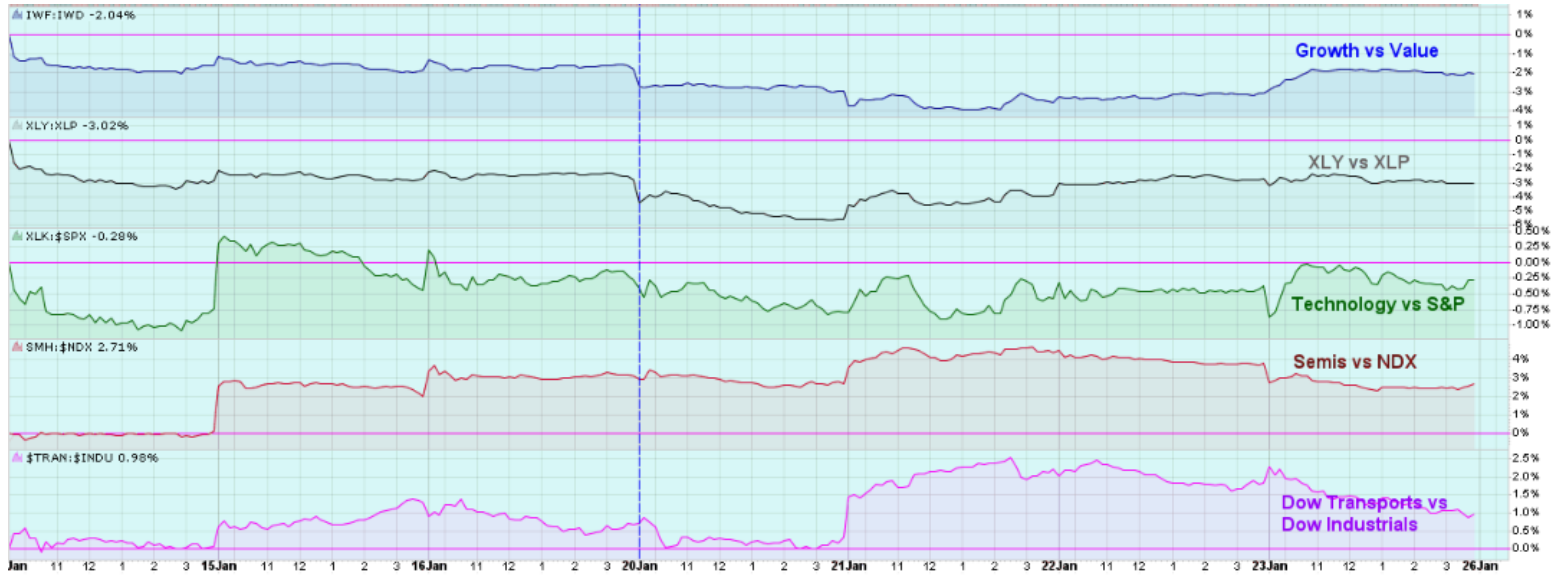


## Growth vs Value Rotation:

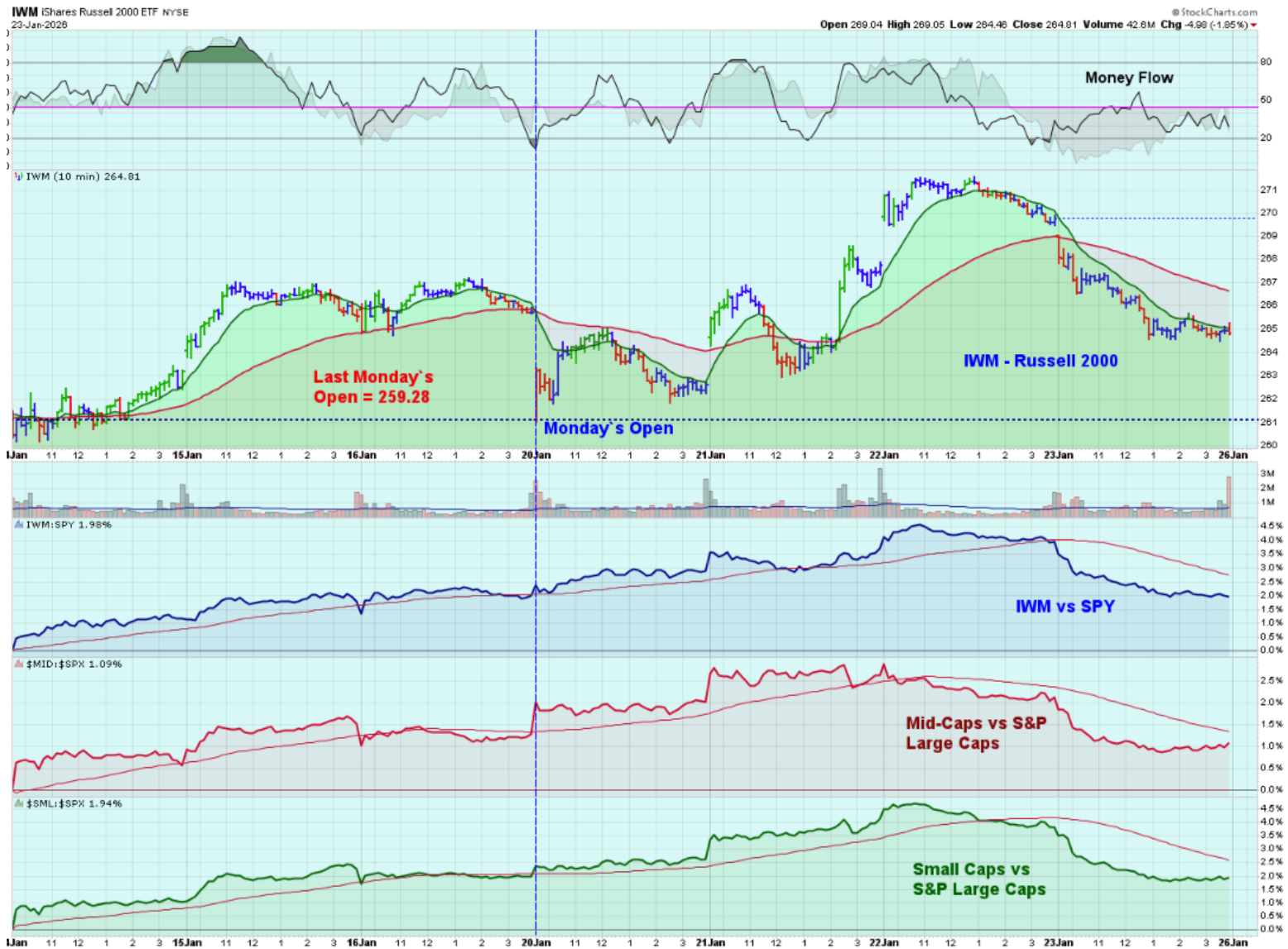


## 10-Minute Charts for the week:









The following are on BOTH the Short Squeeze list (15%+ of the float is short) AND the Relative Outperformers list. This full list of 102 stocks is on the website.

TIMEFRAME

One Week Columns Send Daily Report Send Weekly Report

Search Table

	SYMBOL	NAME	SECTOR	INDUSTRY	LAST	CHG	% CHG	+/-	VOLUME	MARKET CAP	SECTR	U
	CRVS	CRVS - Corvus Pharmaceuticals, Inc.	Health Care	Biotechnology	25.10	+17.05	+211.80%		5,453,808	2073 B	99.5	sml
	BNAI	BNAI - Brand Engagement Network Inc.	Technology	Software	16.48	+10.13	+159.53%		43,664,023	73.964 M		
	CABA	CABA - Cabaletta Bio Inc.	Health Care	Biotechnology	3.18	+0.98	+44.55%		10,867,043	306.123 M	94.2	sml
	ALT	ALT - Altimmune, Inc.	Health Care	Biotechnology	5.50	+1.26	+29.72%		15,380,819	600.353 M	87.1	sml
	SLDB	SLDB - Solid Biosciences, Inc.	Health Care	Biotechnology	6.60	+1.13	+20.66%		866,434	514.208 M	73.2	sml
	RCAT	RCAT - Red Cat Holdings Inc.	Industrial	Aerospace	16.06	+2.39	+17.48%		13,749,726	1.917 B	95.6	sml
	LMND	LMND - Lemonade Inc.	Financial	Property-Casualty Insurance	93.25	+13.84	+17.43%		3,001,459	6.969 B	97.1	mid
	IBRX	IBRX - ImmunityBio, Inc.	Health Care	Biotechnology	6.45	+0.93	+16.85%		75,375,570	6.353 B	98.5	sml
	CGEM	CGEM - Cullinan Management Inc.	Health Care	Pharmaceuticals	12.50	+1.78	+16.60%		729,255	738.453 M	89.8	sml
	MRNA	MRNA - Moderna Inc.	Health Care	Pharmaceuticals	48.71	+6.88	+16.45%		19,877,879	19.033 B	94.5	lrg

## Top 10 Best & Worst Large Caps for the Week:

SYMBOL	NAME	SECTOR	INDUSTRY	LAST	CHG	% CHG	+/-	SCTR	U
MRNA	MRNA - Moderna Inc.	Health Care	Pharmaceuticals	48.71	+6.88	+16.45%		94.5	lrg
ALB	ALB - Albemarle Corp.	Materials	Specialty Chemicals	189.51	+26.47	+16.24%		98.4	lrg
ENPH	ENPH - Enphase Energy Inc.	Technology	Renewable Energy Equipment	39.46	+4.48	+12.81%		60.7	mid
AMD	AMD - Advanced Micro Devices, Inc.	Technology	Semiconductors	259.68	+27.85	+12.01%		92.9	lrg
TEAM	TEAM - Atlassian Corp.	Technology	Software	131.75	+13.20	+11.13%		1.6	lrg
MU	MU - Micron Technology, Inc.	Technology	Semiconductors	399.65	+36.90	+10.17%		99.4	lrg
EQT	EQT - EQT Corp.	Energy	Exploration & Production	55.52	+4.98	+9.85%		49.4	lrg
ARM	ARM - Arm Holdings Plc	Technology	Semiconductors	116.07	+10.29	+9.73%		6.2	lrg
DDOG	DDOG - Datadog Inc.	Technology	Software	130.13	+11.11	+9.33%		13.1	lrg
MOS	MOS - Mosaic Co.	Materials	Specialty Chemicals	28.79	+2.44	+9.26%		29.0	mid
SYMBOL	NAME	SECTOR	INDUSTRY	LAST	CHG	% CHG	+/-	SCTR	U
ABT	ABT - Abbott Laboratories	Health Care	Pharmaceuticals	107.42	-14.34	-11.78%		4.0	lrg
GE	GE - GE Aerospace	Industrial	Diversified Industrials	293.87	-31.25	-9.61%		36.6	lrg
MKC	MKC - McCormick & Co., Inc.	Staples	Food Products	60.79	-6.25	-9.32%		6.8	lrg
COF	COF - Capital One Fnc'l Corp.	Financial	Consumer Finance	217.30	-21.84	-9.13%		24.6	lrg
AVGO	AVGO - Broadcom Inc.	Technology	Semiconductors	320.05	-31.66	-9.00%		33.4	lrg
WST	WST - West Pharmaceutical Services	Health Care	Medical Supplies	236.66	-23.13	-8.90%		7.2	lrg
BX	BX - Blackstone Group Inc.	Financial	Asset Managers	150.48	-13.02	-7.96%		15.2	lrg
DLTR	DLTR - Dollar Tree, Inc.	Staples	General Retailers	128.92	-11.03	-7.88%		68.3	lrg
APP	APP - Applovin Corp.	Technology	Software	524.41	-44.35	-7.80%		52.2	lrg
KKR	KKR - KKR & Co Inc	Financial	Specialty Finance	121.25	-10.17	-7.74%		8.3	lrg

### WEEKLY VIEW



### WEEKLY VIEW



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

SYMBOL	NAME	SECTOR	INDUSTRY	LAST	CHG	% CHG	+/-	SCTR	U
ACHC	ACHC - Acadia Healthcare Company, Inc.	Health Care	Health Care Providers	15.23	+3.55	+30.39%		19.2	sml
CORT	CORT - Concept Therapeutics Inc.	Health Care	Pharmaceuticals	43.98	+9.25	+26.63%		0.7	mid
VIR	VIR - Vir Biotechnology Inc.	Health Care	Biotechnology	7.56	+1.50	+24.75%		86.2	sml
EGBN	EGBN - Eagle Bancorp, Inc.	Financial	Banks	26.89	+4.05	+17.73%		91.8	sml
BRBR	BRBR - Bellring Brands Inc	Staples	Food Products	27.66	+3.75	+15.68%		1.6	mid
SNDK	SNDK - Sandisk Corp.	Technology	Semiconductors	473.83	+60.21	+14.56%		99.9	lrg
CRK	CRK - Comstock Resources, Inc.	Energy	Exploration & Production	24.22	+3.04	+14.35%		68.7	mid
IRDM	IRDM - Iridium Communications Inc.	Comm. Services	Mobile Telecommunications	21.77	+2.73	+14.34%		57.9	sml
PAYO	PAYO - Payoneer Global Inc.	Technology	Software	6.16	+0.77	+14.29%		35.2	mid
CASH	CASH - Meta Financial Group, Inc.	Financial	Banks	85.72	+10.48	+13.93%		75.8	sml
SYMBOL	NAME	SECTOR	INDUSTRY	LAST	CHG	% CHG	+/-	SCTR	U
AVAV	AVAV - AeroVironment Inc.	Industrial	Defense	307.75	-85.11	-21.66%		62.3	lrg
ACH	OMI - Owens & Minor Inc. Holding Co.	Health Care	Medical Supplies	2.11	-0.41	-16.27%		4.3	sml
KTOS	KTOS - Kratos Defense & Security Solutions, Inc.	Industrial	Defense	110.39	-20.33	-15.55%		95.5	lrg
QDEL	QDEL - QuidelOrtho Corporation	Health Care	Medical Supplies	28.09	-5.11	-15.39%		34.6	sml
XRX	XRX - Xerox Holdings Corp.	Technology	Computer Services	2.31	-0.41	-15.07%		7.9	sml
INSP	INSP - Inspire Medical Systems, Inc.	Health Care	Medical Equipment	79.40	-12.83	-13.91%		1.0	mid
CBRL	CBRL - Cracker Barrel Old Country Store, Inc.	Discretionary	Restaurants & Bars	30.21	-4.29	-12.45%		1.3	lrg
ORI	ORI - Old Republic Intl Corp.	Financial	Property-Casualty Insurance	37.94	-5.11	-11.87%		26.6	lrg
KNF	KNF - Knife River Corp.	Industrial	Building Materials	73.46	-9.87	-11.84%		15.7	mid
WOLF	WOLF - Wolfspeed, Inc.	Technology	Semiconductors	17.96	-2.39	-11.74%		99.6	sml

### WEEKLY VIEW



### WEEKLY VIEW





From Real Investment Advice:

## Investment Risk Is Underappreciated - RIA

Excerpt:

### **Investment Risk Is Underappreciated**

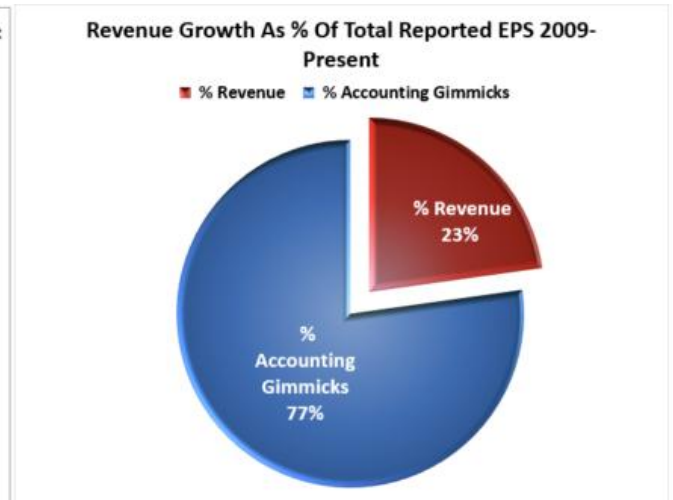
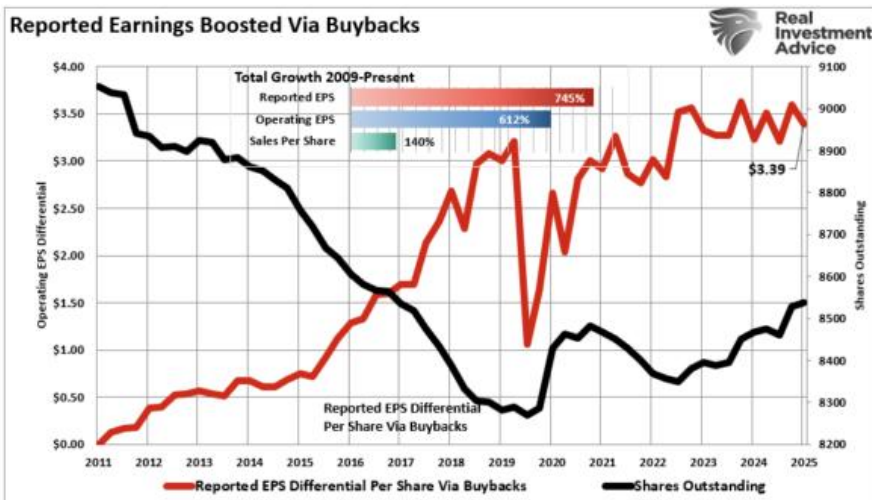
There's an old parable worth remembering, especially when it comes to investment risk and the markets. Once upon a time, there was a young shepherd who was tasked with watching over a flock of sheep. Eventually, bored and craving attention, he runs into the village shouting, "*Wolf!*" The villagers drop everything to help, only to find there's no danger. He laughs, amused by everyone's reaction. Later, he does it again. Once again, the villagers fall for it. Unfortunately, when a wolf does indeed appear, he cries for help. But not wanting to be fooled again, the villagers ignore him, and the flock is quickly slaughtered.

**The lesson is simple: lie often enough, and no one believes you when it matters.** In investing, we see this regularly with pundits and YouTubers who continually claim that market crashes and devastation are imminent as the bull market continues its climb. Eventually, those individuals get tuned out. It is the same with permabulls who see upside in every dip. When the real turning point comes, few are listening. **That's how risk blindsides the crowd.**

The financial markets do one thing very well: lull investors into a false sense of security and complacency. Rallies stretch longer than logic allows, optimism builds on hope rather than data, and eventually risk becomes ignored, just as the boy who "*cried wolf.*" Today, investors are leaning hard into a bullish narrative, while ignoring key warning signs, from slowing earnings to inflated valuations. The market's investment risk profile is rising, but few are listening.

### **Earnings and Profit Margin Expectations Are Very Optimistic**

Recent quarters have delivered strong earnings surprises, but much of that upside came from aggressive cost-cutting and financial engineering rather than organic revenue growth. We can see this in the breakdown of earnings between accounting gimmicks and actual revenue growth.



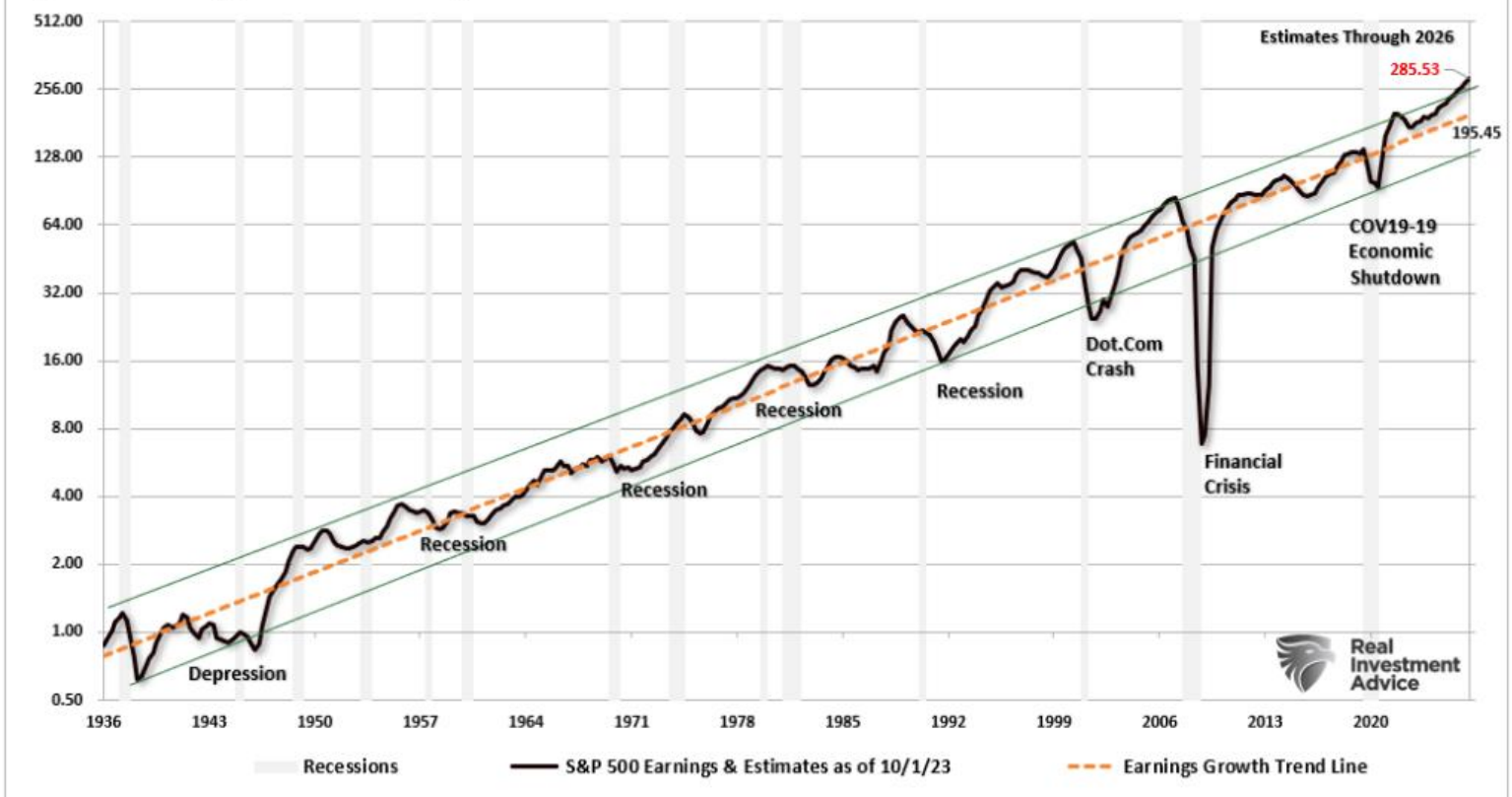
As shown below, Wall Street is increasingly confident of earnings growth in 2026, with a faster growth rate than in any of the last several years.



Source: FactSet, Goldman Sachs Global Investment Research

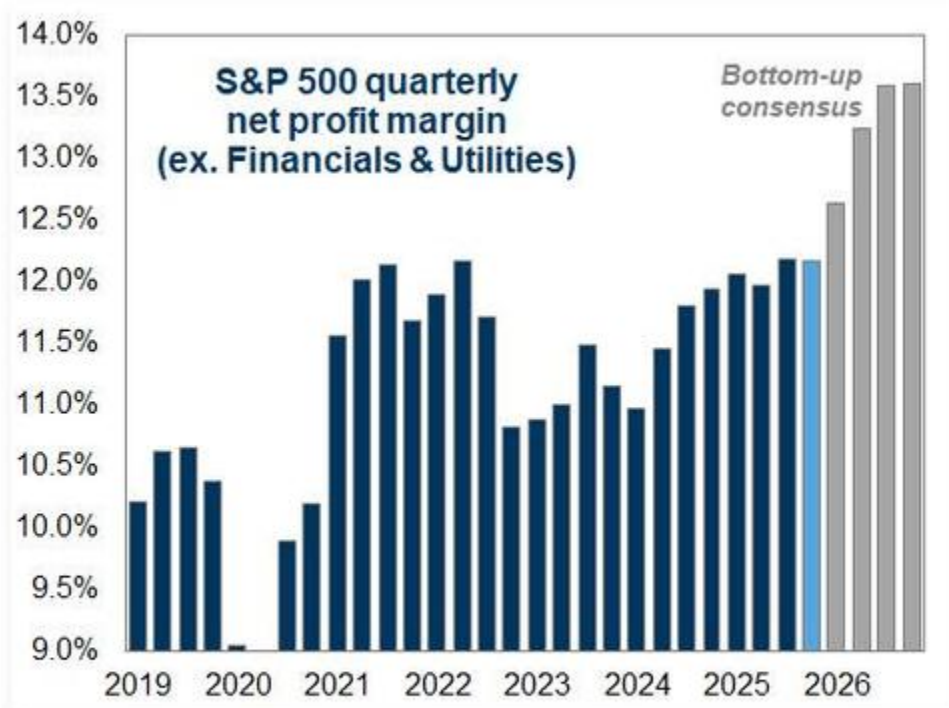
However, consumer demand is softening, input costs are sticky, savings rates are declining, and employment remains weak. Furthermore, the post-pandemic pricing power that companies once enjoyed is now fading. That certainly isn't the recipe for a rather exuberant surge in earnings, particularly when earnings are already very deviated above the historical growth trend.

## Log Scale Earnings Growth Vs. Long-Term Trend



Despite the obvious risk, investors are treating earnings as a certainty rather than a variable. However, that assumption breaks down quickly when growth slows and margins compress. Currently, many Wall Street analysts have been slow to lower earnings estimates. While that is typical, the investment risk to individuals is that by the time revisions hit the wires, markets have already adjusted. This lag creates a false sense of security. Therefore, if earnings begin to disappoint in the next few quarters, stocks priced for perfection will get punished.

The same analysis applies to corporate profit margins, which expanded massively during the stimulus-driven recovery. However, despite the reversal of that stimulus, Wall Street expects profit margins to surge to record levels in 2026. While during the pandemic, companies could raise prices while holding labor and input costs low, that cycle is reversing. Wage inflation remains sticky, and commodity costs (*silver, copper, and other metals*) are surging. With companies now competing more on price again, profit margins are an investment risk that shouldn't be dismissed.



Source: FactSet, Goldman Sachs Global Investment Research

While the bullish consensus is, well, very bullish, companies can't maintain wide margins if they can't pass along cost pressures. Is this guaranteed to happen? No. However, investors betting on sustained profitability could be caught offside given that the markets are priced for perfection. Of all the investment risks, this is one of the clearest red flags being ignored right now.

### The Reflation Narrative Is Built on Assumptions

As I discussed at the **2026 Investment Summit** last weekend, the prevailing market narrative is simple: inflation is falling, the economy is growing, and central banks will continue to cut rates. In other words, 2026 is a year of "*reflation*." However, none of these assumptions is guaranteed. Inflation is proving sticky, central banks are closer to pausing rate cuts, and, most importantly, economic growth is currently a function of one-off issues, as David Rosenberg recently noted.





**David Rosenberg**   
@EconguyRosie



Former Fed Governor Larry Lindsey was just on CNBC waxing on about soaring GDP growth but never once mentioning that three-quarters of that +4.3% third-quarter print came from a huge savings rate drawdown and a contraction in import volumes. Strip those contributions out, and the economy expanded at the grand annualized pace of +1%. The Atlanta Fed is north of +5% for Q4 because of surging gold exports. Big deal. No mention either of the fact that real organic personal disposable incomes stagnated for the second quarter in a row in Q3. It's amazing how even the most brilliant macro minds are duped by this Potemkin economy.

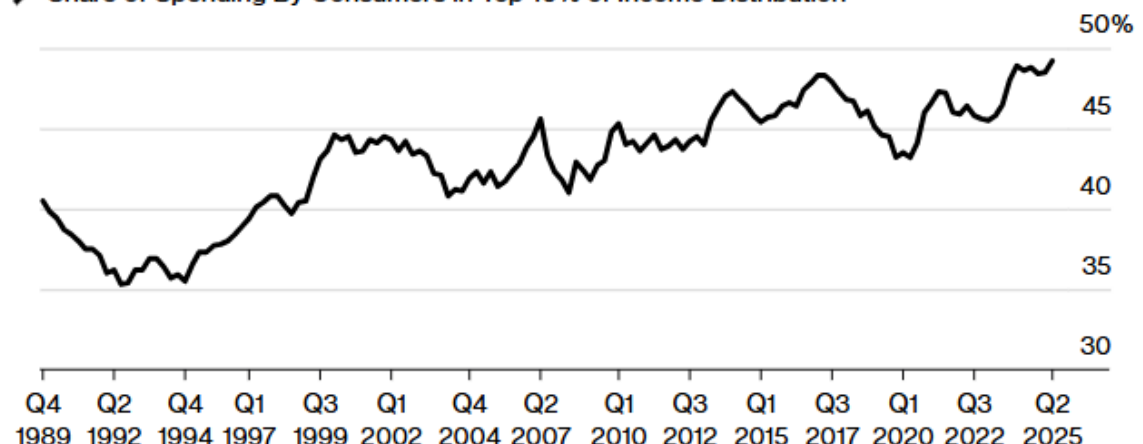
1:27 PM · Jan 12, 2026 · **105.1K** Views

Furthermore, the labor market remains tight, and consumer spending is uneven, with the top 10% of income earners accounting for nearly 50% of spending.

### Wallets Open

High-income Americans are behind roughly half of all US consumer spending, up from about a third in the early 1990s

✓ Share of Spending By Consumers in Top 10% of Income Distribution



Source: Moody's Analytics review of Federal Reserve data

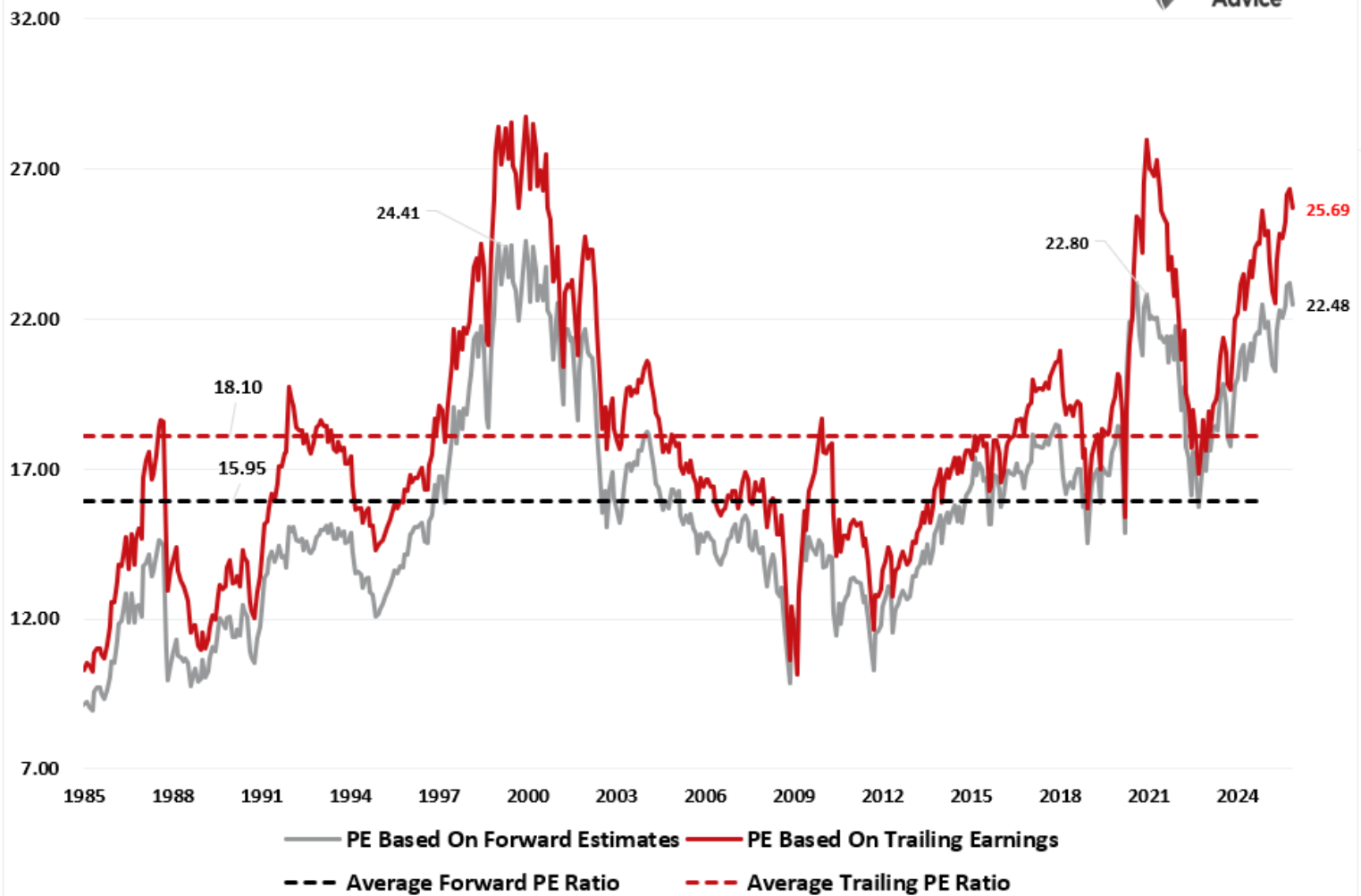
While markets tend to move ahead of policy, the investment risk arises when policy doesn't match the forecast. If the reflation narrative takes hold and economic growth increases, inflation will likely rise. Such would put the Federal Reserve in a difficult position. **If the Fed pauses, or worse, lifts rates as a response, the equity risk premium shrinks.** That means valuations must adjust downward, and investors believing in a smooth landing and a quick pivot to rate cuts are leaning too far into hope.

## **Valuations Are Still Stretched**

Of course, this ties back to the one investment risk that is well known, and currently ignored: **Valuations**. Valuations are the *"boy who cried wolf."* For several years, Wall Street, YouTubers, and the media have all decried valuations as expensive, predicting an imminent correction. Unfortunately, valuations don't work that way. Now, after several years of false alarms, investors feel valuations are *"the boy who cried wolf."*

However, valuations are the one investment risk that should not be ignored, but understood. As discussed previously, valuations are a terrible timing indicator, but rather a measure of sentiment in the near term. The current trailing twelve-month price-to-earnings ratio sits at 26, near historic extremes. The Shiller CAPE ratio, which adjusts for inflation and smooths cycles over a decade, stands near 39. Forward P/E estimates for 2026 earnings are in the 23 range. By almost every measure, equities are priced at levels that historically limit future returns.

## Valuations Based On Forward & Trailing Operating EPS



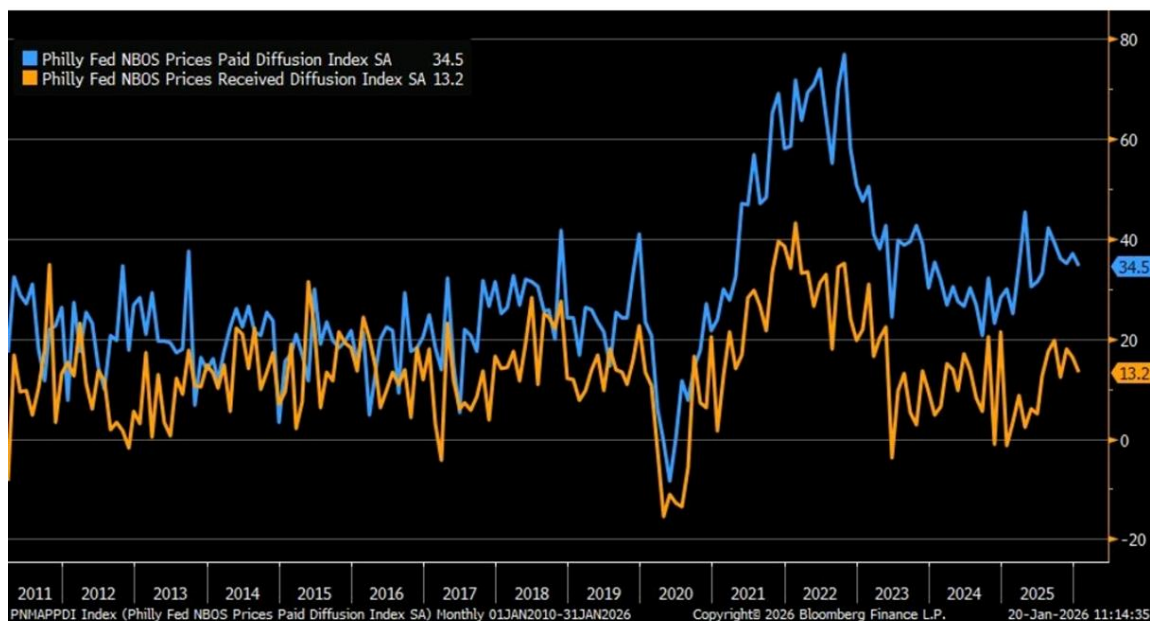
However, this is also the investment risk that investors need to prepare for. **At current valuation levels, stocks don't need a crisis to fall; they only need disappointment.** If growth falls short, or if the Fed doesn't deliver the cuts the market expects, equities face pressure. **In other words, a "recession" is not the risk; it is just anything that is "less than perfect."**

Good luck trading...

**Wage growth for highest-earning quartile (orange) is easing quickly ... still outpacing that of lowest earners (blue) but gap is narrowing**



**Both prices paid (blue) and received (orange) components in Philly Fed Services Index eased in January ... former remains high relative to pre-pandemic history**

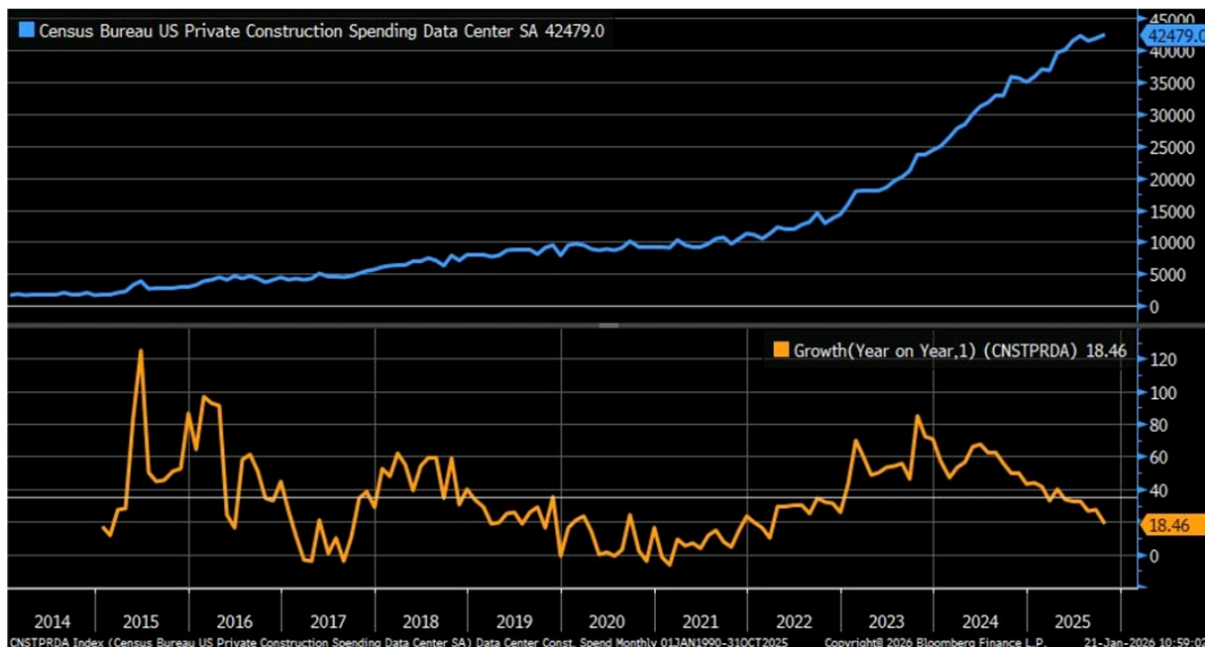




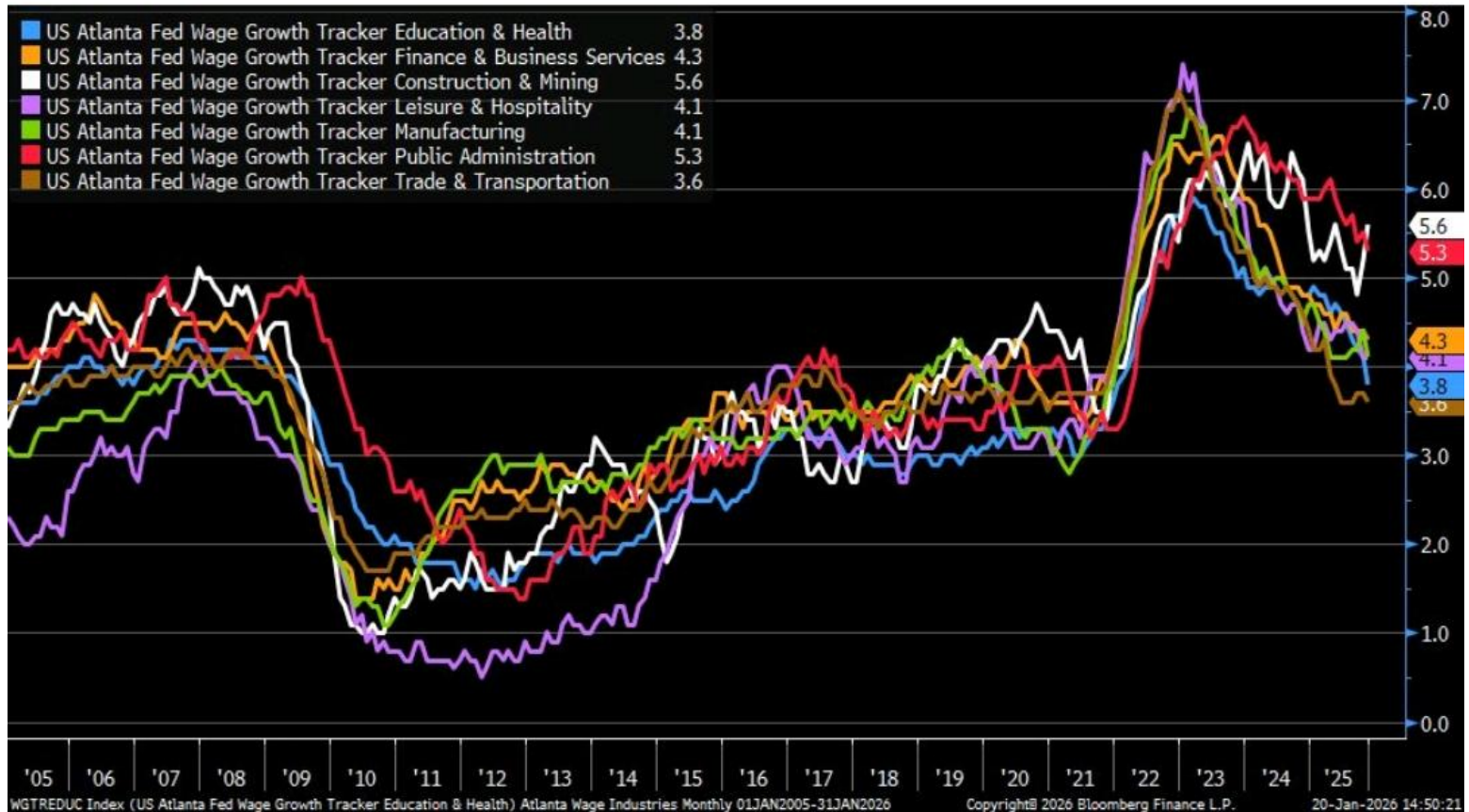
## Philly Fed Services Index jumped in January to -4.2 ... still in contraction but a significant move from prior month's -21.6



## Data center construction spending continues to move higher but year/year pace is slowing ... eased to +18.5% in October



# Among sectors tracked by Atlanta Fed, construction & mining (white) saw fastest wage growth in December ... trade and transportation (brown) saw slowest





# 12 Money Rules

(How Wealth Actually Builds) Ultimate Guide

@emanuelbalsa

## Rule of 72

Years to double money equals 72 divided by the interest rate.



At 8% returns (72/8), wealth doubles every 9 years.

## 50/30/20 Rule

50% needs, 30% wants, 20% savings.



Simple budgeting that actually works.

## 4% Rule

Withdraw 4% annually in retirement.



Your money lasts 30 years.

## Rule of 25x

Retirement savings equals 25 times annual expenses.



Not 25 times income.

## 10% Rule

Maximum 10% of gross income for debt payment.



Above this, you're drowning.

## 20/4/10 Rule

20% down, 4-year loan, 10% payment.



Car buying limits that protect you.

## 6-Month Rule

Emergency fund equals 6 months expenses.



Not income, expenses.

## 1% Rule

Rental income must exceed 1% of property price.



Otherwise, you're losing money.

## Rule of 110



Stock percentage equals 110 minus your age. Adjust allocation as you age.

## 3-Day Rule

Wait 3 days before big purchases.



Kills impulse buying dead.

## 30-Day Rule

Wait 30 days before luxury buys.



Most wants disappear.

## 15% Saving Rule

Save 15% of gross income for retirement.



Starting at 20s-30s to replace 70% of your pre-retirement.

# The World's Largest Airlines

By Annual Passengers





# 2026 One Page Calendar

2026					JAN	MAY	AUG	FEB	JUN	SEP	APR
					OCT			MAR		DEC	JUL
								NOV			
1	8	15	22	29	Thu	Fri	Sat	Sun	Mon	Tue	Wed
2	9	16	23	30	Fri	Sat	Sun	Mon	Tue	Wed	Thu
3	10	17	24	31	Sat	Sun	Mon	Tue	Wed	Thu	Fri
4	11	18	25		Sun	Mon	Tue	Wed	Thu	Fri	Sat
5	12	19	26		Mon	Tue	Wed	Thu	Fri	Sat	Sun
6	13	20	27		Tue	Wed	Thu	Fri	Sat	Sun	Mon
7	14	21	28		Wed	Thu	Fri	Sat	Sun	Mon	Tue
<p>Find the date on the left and the month along the top. Where they meet tells you the day of the week.</p> <p>©2019-2026 Scott Flansburg <a href="http://www.onepagecalendars.com">www.onepagecalendars.com</a></p>											

## See the entire year at a glance

U.S.

# INTEREST RATES

1954-2025

The federal funds rate is the interest rate set by the Federal Reserve that banks charge each other for overnight loans.



## POSTWAR STABILITY

Rates stay low to support growth in the post-war economy.



## INFLATION RISES

Fed raises rates as Vietnam War costs and rising prices heat up the economy.



## STAGFLATION PRESSURE

Rates rise and fall erratically as the Fed battles high inflation and weak growth.



## VOLCKER SHOCK

The Fed hikes rates above 19% to break runaway inflation.



## DOT-COM BUST

Fed slashes rates sharply to counter recession after the tech-bubble collapse.



## GLOBAL FINANCIAL CRISIS

Rates are cut to near zero to stabilize the financial system and spur its recovery.



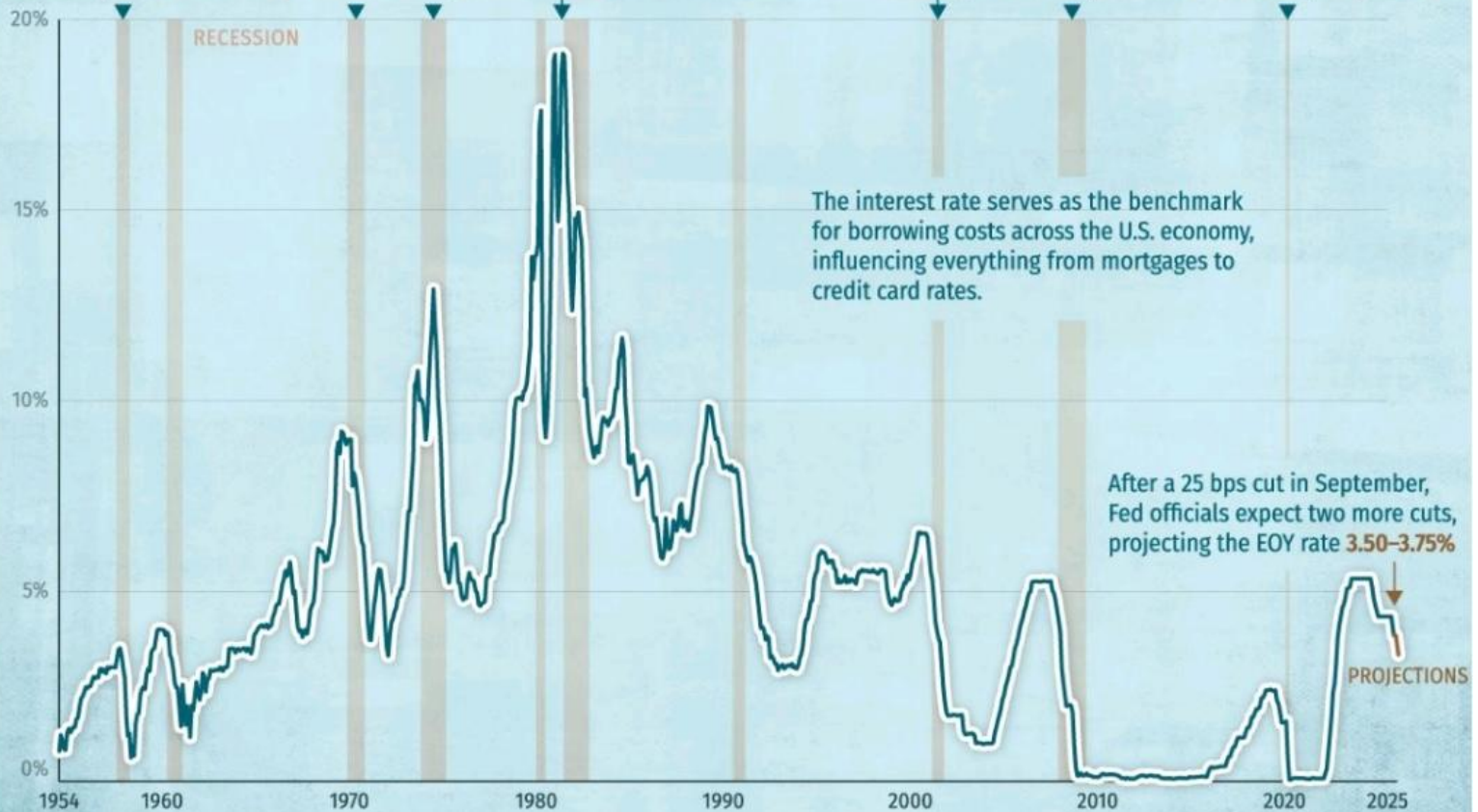
## PANDEMIC EMERGENCY

Rates fall to zero to cushion the economic fallout of COVID-19.



## INFLATION SURGE

Fed raises rates rapidly to fight soaring inflation post-pandemic.



COLLABORATORS RESEARCH + WRITING Niccolò Conte | ART DIRECTION + DESIGN Sabrina Lam

Data as of September 17, 2025  
Source: Federal Reserve Bank of St. Louis



cr

# Top 10 States of Nuclear

**#1. Tennessee** – Leader in SMRs, fusion, nuclear industry

**#2. Texas** – Growth & new reactor plans

**#3. Idaho** – Advanced nuclear testbed (INL)





# U.S. INCOME & HOUSE PRICES

The home price-to-income ratio (years of income to buy a typical home) has risen from 3.5 in 1985 to 5.0 in 2025.

**\$416,900**

**+403%**

Change from 1985

**\$82,800**

Median Sales Price  
of a U.S. house

**\$23,620**

Median Annual U.S.  
Household Income

**12.4%**

30-year fixed  
mortgage rate

**\$83,150**

**+252%**

Change from 1985

**6.8%**

30-year fixed  
mortgage rate



**1985**



**2025**





# 6-Generation Career Insights

## Silent Generation(1928–1945)

- Workforce: <1%
- Traits: Duty, Disciplined, Experienced
- Career Insight: Share your wisdom to develop future leaders

## Baby Boomers (1946–1964)

- Workforce: 18%
- Traits: Stable, Committed, Legacy-driven
- Career Insight: Embrace digital skills to drive innovation

## Generation X (1965–1980)

- Workforce: 34%
- Traits: Independent, Pragmatic, Dependable
- Career Insight: Demonstrate flexibility in new work models

## Millennials (Gen Y) (1981–1996)

- Workforce: 32%
- Traits: Inclusive, Collaborative, Ambitious
- Career Insight: Invest in learning and expand your network

## Generation Z (1997–2012)

- Workforce: 15%
- Traits: Tech-savvy, Transparent, Diverse
- Career Insight: Build your personal brand with strong communication

## Generation Alpha (2012–2025)

- Workforce: Not in workforce yet
- Traits: Digital-first, Fast learner, Creative
- Career Insight: Cultivate curiosity and problem-solving early

@emanuelbalsa

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