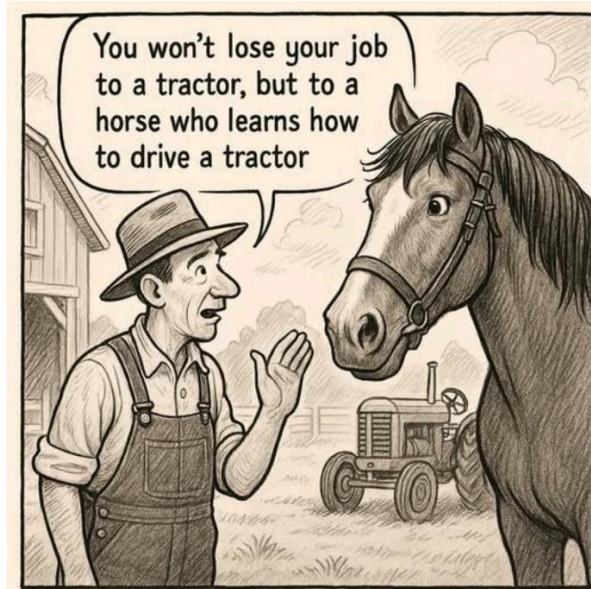


Newsletter for Week Ending 12/5/25

NOTE: I am on a cruise vacation this week, so responses may be slower.

Youtube Channel



**EXPECTATIONS WHEN
A ROBOT BECOMES
SENTIENT**



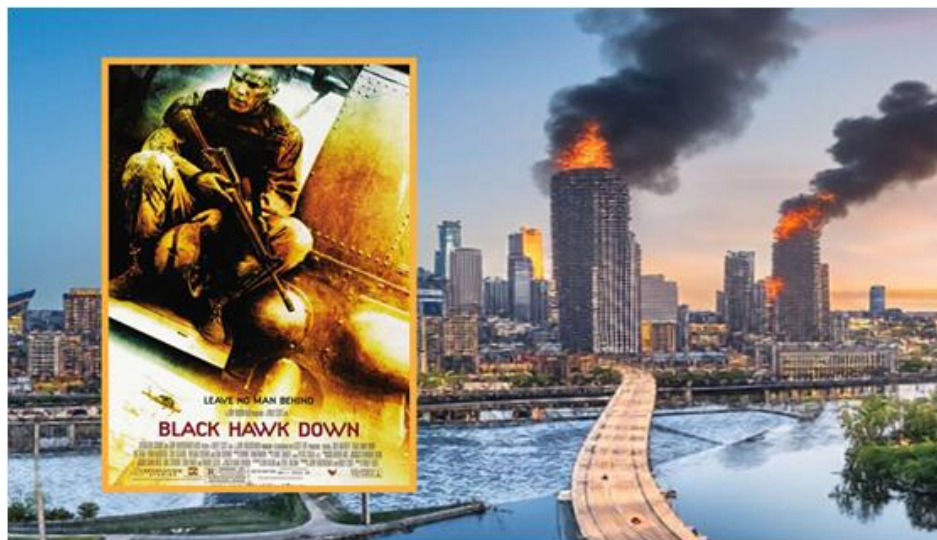
REALITY

Security Robot Given The Gift Of Intelligence Chooses To Drown Itself





Democrats Accuse Luke Skywalker Of War Crimes For Using More Than One Proton Torpedo Against Death Star



'Black Hawk Down' Remake To Be Filmed In Minneapolis

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](#)

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 %
12/5/2025	74%	78%	60%	82%
12/4/2025	72%	73%	59%	82%
12/3/2025	68%	64%	52%	82%
12/2/2025	65%	63%	49%	82%
12/1/2025	62%	60%	45%	82%
11/28/2025	62%	55%	45%	82%
11/26/2025	58%	41%	45%	82%
11/25/2025	54%	33%	45%	84%
11/24/2025	52%	27%	44%	84%
11/21/2025	50%	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	78%	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	75%	71%	74%	84%
10/24/2025	74%	66%	74%	84%
10/23/2025	74%	68%	73%	81%
10/22/2025	72%	60%	71%	81%
10/21/2025	72%	63%	71%	82%
10/20/2025	70%	58%	70%	82%
10/17/2025	69%	53%	71%	82%
10/16/2025	69%	52%	75%	81%
10/15/2025	72%	56%	78%	81%
10/14/2025	75%	60%	82%	82%
10/13/2025	76%	62%	85%	82%
10/10/2025	78%	67%	85%	82%
10/9/2025	83%	82%	85%	82%
10/8/2025	83%	81%	85%	82%
10/7/2025	84%	84%	85%	82%
10/6/2025	85%	85%	88%	84%
10/3/2025	84%	81%	86%	85%
10/2/2025	83%	81%	84%	85%
10/1/2025	82%	79%	81%	85%
9/30/2025	82%	81%	81%	85%
9/29/2025	82%	81%	81%	85%
9/26/2025	82%	79%	82%	85%
9/25/2025	82%	77%	81%	85%
9/24/2025	82%	78%	81%	84%
9/23/2025	81%	78%	81%	84%
9/22/2025	82%	78%	81%	84%
9/19/2025	82%	81%	82%	84%
9/18/2025	83%	86%	78%	85%
9/17/2025	82%	85%	77%	85%
9/16/2025	82%	85%	77%	85%
9/15/2025	82%	85%	77%	85%
9/12/2025	80%	84%	73%	84%
9/11/2025	77%	77%	71%	84%
9/10/2025	76%	75%	70%	84%
9/9/2025	77%	77%	70%	84%
9/8/2025	76%	75%	70%	84%
9/5/2025	76%	70%	74%	84%
9/4/2025	76%	71%	73%	84%
9/3/2025	76%	70%	74%	84%
9/2/2025	76%	70%	75%	84%



Economic Calendar for Last Week:

Time	Cur.	Imp.	Event	Actual	Forecast	Previous
Monday, December 1, 2025						
09:45	 USD	★ ★ ★	S&P Global Manufacturing PMI (Nov)	52.2	51.9	52.5
10:00	 USD	★ ★ ★	ISM Manufacturing PMI (Nov)	48.2	49.0	48.7
10:00	 USD	★ ★ ★	ISM Manufacturing Prices (Nov)	58.5	59.5	58.0
20:00	 USD	★ ★ ★	Fed Chair Powell Speaks 			
Wednesday, December 3, 2025						
08:15	 USD	★ ★ ★	ADP Nonfarm Employment Change (Nov)	-32K	5K	<u>47K</u>
09:45	 USD	★ ★ ★	S&P Global Services PMI (Nov)	54.1	55.0	54.8
10:00	 USD	★ ★ ★	ISM Non-Manufacturing PMI (Nov)	52.6	52.0	52.4
10:00	 USD	★ ★ ★	ISM Non-Manufacturing Prices (Nov)	65.4	68.0	70.0
10:30	 USD	★ ★ ★	Crude Oil Inventories	0.574M	-1.900M	2.774M
14:30	 USD	★ ★ ★	U.S. President Trump Speaks 			
Thursday, December 4, 2025						
08:30	 USD	★ ★ ★	Initial Jobless Claims	191K	219K	<u>218K</u>
Friday, December 5, 2025						
10:00	 USD	★ ★ ★	Core PCE Price Index (MoM) (Sep)	0.2%	0.2%	0.2%
10:00	 USD	★ ★ ★	Core PCE Price Index (YoY) (Sep)	2.8%	2.9%	2.9%

Economic Calendar for Next Week:

Time	Cur.	Imp.	Event	Actual	Forecast	Previous
Tuesday, December 9, 2025						
10:00	USD	★ ★ ★	JOLTS Job Openings (Sep)		7.200M	7.227M
13:00	USD	★ ★ ★	10-Year Note Auction			4.074%
Wednesday, December 10, 2025						
10:30	USD	★ ★ ★	Crude Oil Inventories			0.574M
14:00	USD	★ ★ ★	FOMC Economic Projections			
14:00	USD	★ ★ ★	FOMC Statement			
14:00	USD	★ ★ ★	Fed Interest Rate Decision		3.75%	4.00%
14:30	USD	★ ★ ★	FOMC Press Conference			
Thursday, December 11, 2025						
08:30	USD	★ ★ ★	Initial Jobless Claims		221K	191K
12:00	USD	★ ★ ★	30-Year Bond Auction			4.694%

CME FEDWATCH TOOL - AGGREGATED MEETING PROBABILITIES					
MEETING DATE	275-300	300-325	325-350	350-375	375-400
12/10/2025	0.00 %	0.00 %	0.00 %	86.21 %	13.79 %
1/28/2026	0.00 %	0.00 %	15.00 %	85.00 %	0.00 %
3/18/2026	0.00 %	0.00 %	48.24 %	51.76 %	0.00 %
4/29/2026	0.00 %	0.00 %	71.00 %	29.00 %	0.00 %
6/17/2026	0.00 %	23.21 %	76.79 %	0.00 %	0.00 %
7/29/2026	0.00 %	51.00 %	49.00 %	0.00 %	0.00 %
9/16/2026	0.00 %	83.29 %	16.71 %	0.00 %	0.00 %
10/28/2026	1.00 %	99.00 %	0.00 %	0.00 %	0.00 %
12/9/2026	20.41 %	79.59 %	0.00 %	0.00 %	0.00 %
1/27/2027	25.00 %	75.00 %	0.00 %	0.00 %	0.00 %
3/17/2027	33.29 %	66.71 %	0.00 %	0.00 %	0.00 %
4/28/2027	29.00 %	71.00 %	0.00 %	0.00 %	0.00 %
6/9/2027	29.00 %	71.00 %	0.00 %	0.00 %	0.00 %
7/28/2027	29.00 %	71.00 %	0.00 %	0.00 %	0.00 %
9/15/2027	28.19 %	71.81 %	0.00 %	0.00 %	0.00 %
10/27/2027	19.00 %	81.00 %	0.00 %	0.00 %	0.00 %

PCE last week was lower than expected, helping the market to avoid a selloff. However, there doesn't seem to be a lot of conviction in the recent move higher on low volume.

With rate cuts potentially coming on Wednesday, that could be the catalyst to send the S&P to 7,000 by the end of the year. Then the “Santa Rally” begins on December 24 and we start the countdown of the January Effect (see chart below).

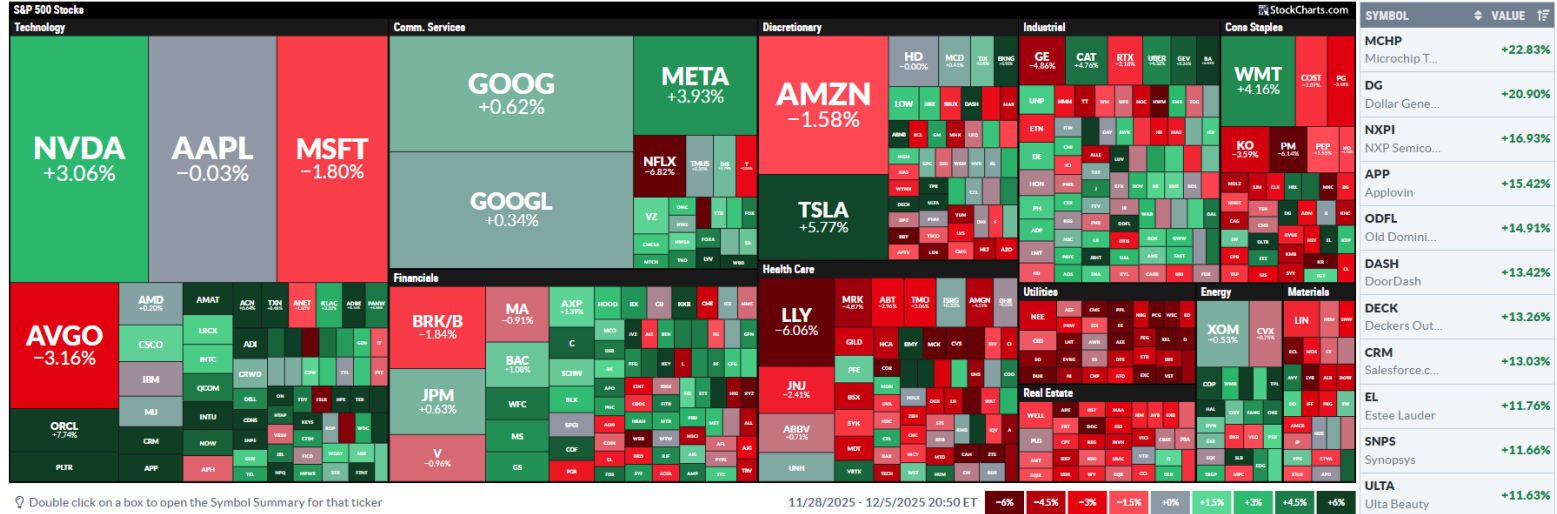
“If” it gets to 7,000, that will be more than a 43% move from the April low. Then the question becomes, is it sustainable into 2026?



The VIX seems to be cooperating lately as well, suggesting low volatility (selling) into the end of the year.



Weekly Performance:



TIMEFRAME






















One Week

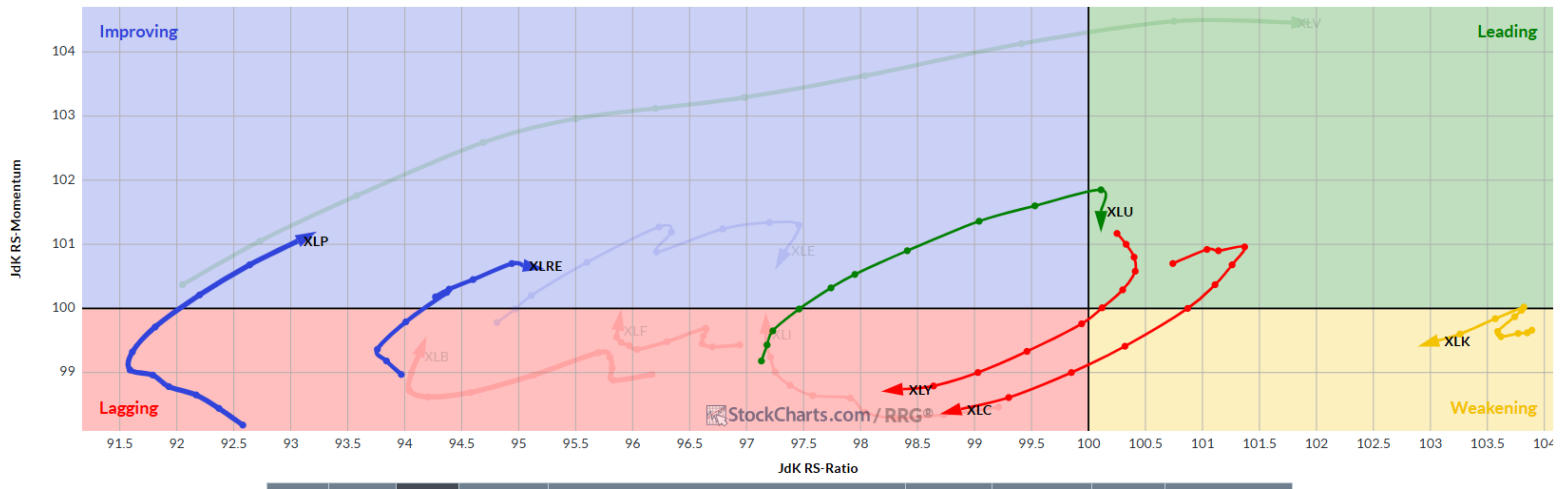
Columns

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 Search Table

	NAME 	% CHG 	+/- 	DATE 
	XLK - Technology Select Sector SPDR Fund	+2.44%	<div><div></div></div>	12-05, 16:00
	XLE - Energy Select Sector SPDR Fund	+1.54%	<div><div></div></div>	12-05, 16:00
	XLC - Communication Services Select Sector SPDR Fund	+1.51%	<div><div></div></div>	12-05, 16:00
	XLY - Consumer Discretionary Select Sector SPDR Fund	+1.27%	<div><div></div></div>	12-05, 16:00
	\$BTCUSD - Bitcoin to US Dollar	+1.06%	<div><div></div></div>	12-07, 19:56
	\$NDX - Nasdaq 100 Index	+1.01%	<div><div></div></div>	12-05, 16:00
	IWM - iShares Russell 2000 ETF	+0.81%	<div><div></div></div>	12-05, 16:00
	XLF - Financial Select Sector SPDR Fund	+0.66%	<div><div></div></div>	12-05, 16:00
	XLI - Industrial Select Sector SPDR Fund	+0.58%	<div><div></div></div>	12-05, 16:00
	\$SPX - S&P 500 Large Cap Index	+0.31%	<div><div></div></div>	12-05, 16:00
	\$GOLD - Gold - Continuous Contract (EOD)	-0.50%	<div><div></div></div>	12-05, 14:30
	XLP - Consumer Staples Select Sector SPDR Fund	-1.15%	<div><div></div></div>	12-05, 16:00
	XLB - Materials Select Sector SPDR Fund	-1.36%	<div><div></div></div>	12-05, 16:00
	XLRE - Real Estate Select Sector SPDR Fund	-1.63%	<div><div></div></div>	12-05, 16:00
	XLV - Health Care Select Sector SPDR Fund	-2.78%	<div><div></div></div>	12-05, 16:00
	XLU - Utilities Select Sector SPDR Fund	-4.45%	<div><div></div></div>	12-05, 16:00



Top 15 Industries for the week:

TIMEFRAME

One Week

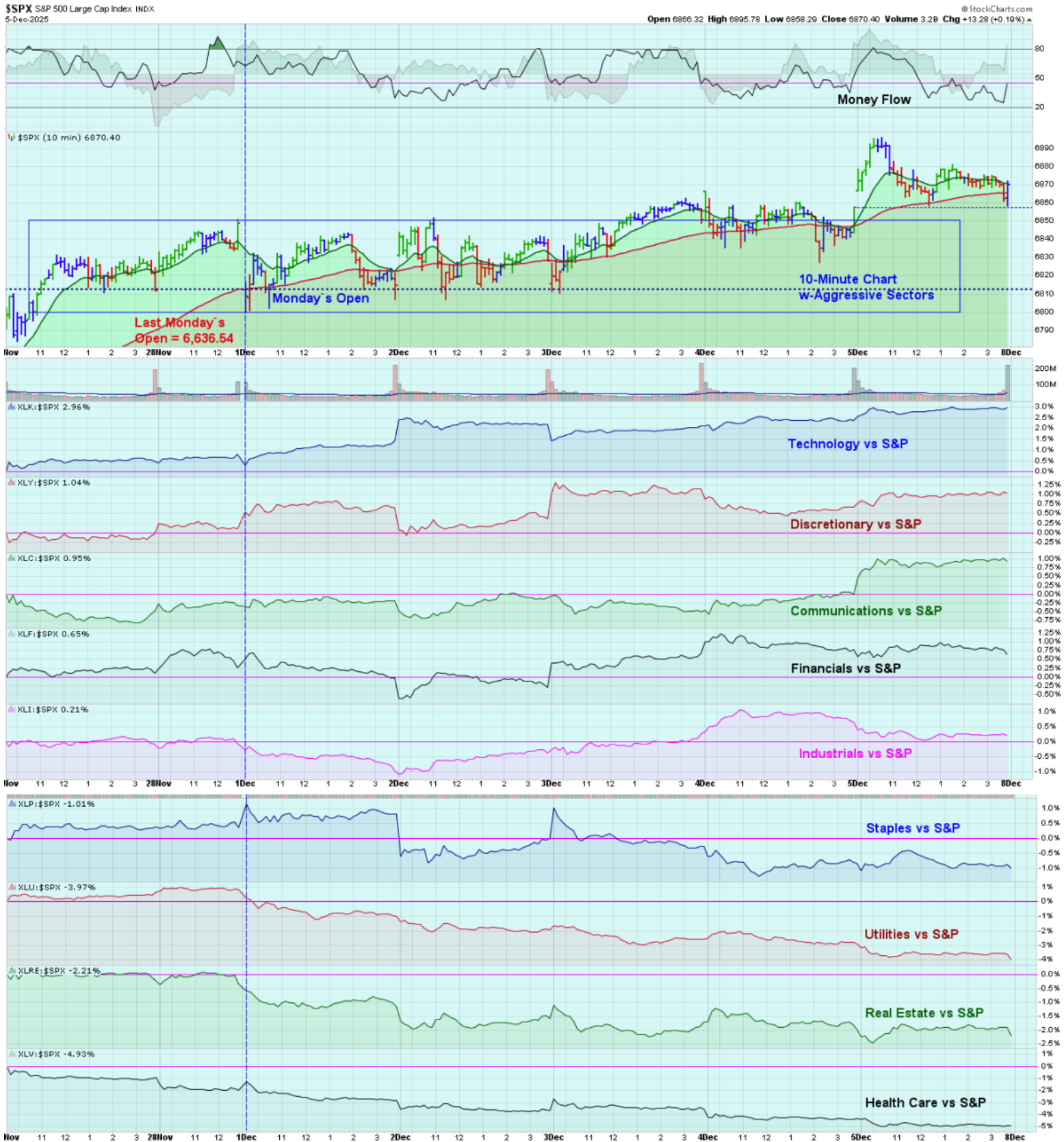
Columns

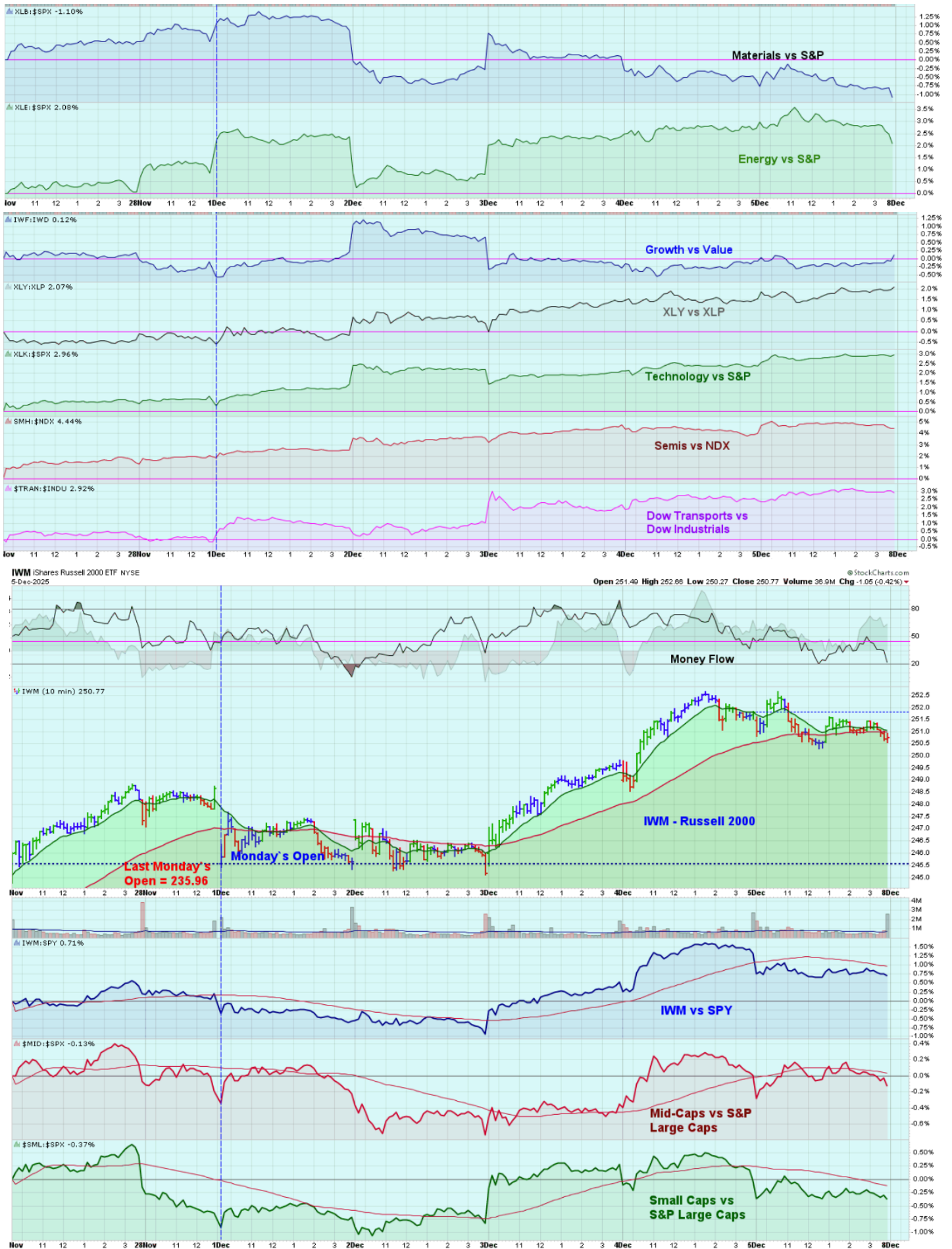
☐ Send Daily Report

☐ Send Weekly Report

	NAME	% CHG	+/-	DATE
☰	04 - XLI - \$DJUSTK - Dow Jones US Trucking Index	+10.03%	■	12-05, 16:00
☰	05 - XLE - \$DWCCOA - Dow Jones US Coal	+6.58%	■	12-05, 16:00
☰	02 - XLY - \$DJUSHD - Dow Jones US Durable Household Products Index	+6.13%	■	12-05, 16:00
☰	04 - XLI - \$DJUSAR - Dow Jones US Airlines Index	+5.45%	■	12-05, 16:00
☰	02 - XLY - \$DJUSAU - Dow Jones US Automobiles Index	+5.31%	■	12-05, 16:00
☰	07 - XLB - \$DJUSNF - Dow Jones US Nonferrous Metals Index	+5.16%	■	12-05, 16:00
☰	02 - XLY - \$DJUSTT - Dow Jones US Travel & Tourism Index	+4.88%	■	12-05, 16:00
☰	07 - XLB - \$DJUSAL - Dow Jones US Aluminum Index	+4.87%	■	12-05, 16:00
☰	09 - XLP - \$DJUSVN - Dow Jones US Distillers & Vintners Index	+4.60%	■	12-05, 16:00
☰	02 - XLY - \$DJUSCF - Dow Jones US Clothing & Accessories Index	+4.11%	■	12-05, 16:00
☰	04 - XLI - \$DJUSHR - Dow Jones US Commercial Vehicles & Trucks Index	+3.67%	■	12-05, 16:00
☰	02 - XLY - \$DJUSFT - Dow Jones US Footwear Index	+3.65%	■	12-05, 16:00
☰	09 - XLP - \$DJUSCM - Dow Jones US Personal Products Index	+3.65%	■	12-05, 16:00
☰	06 - XLF - \$DJUSAG - Dow Jones US Asset Managers Index	+3.55%	■	12-05, 16:00
☰	05 - XLE - \$DJUSOI - Dow Jones US Oil Equipment & Services Index	+3.32%	■	12-05, 16:00

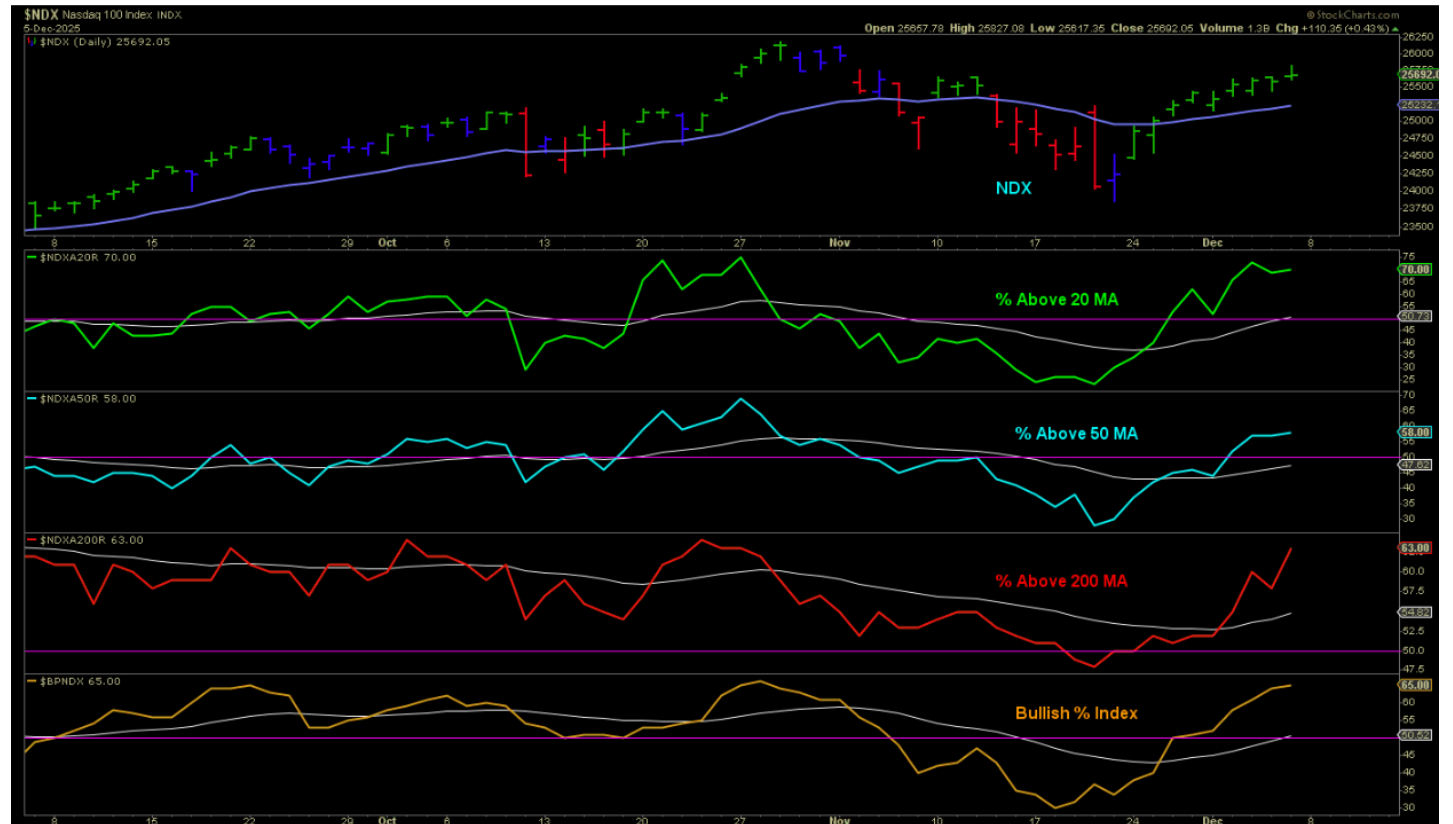
10-Minute Charts for the week:





\$NDX Nasdaq 100 Index INDEX
5-Dec-2025

Open 25657.79 High 25827.08 Low 25617.35 Close 25692.05 Volume 1.3B Chg +110.35 (+0.43%)



Top 10 Best & Worst Large Caps for the week:

NAME	SECTOR	INDUSTRY	LAST	CHG	% CHG	+/-	SCTR	U
MCHP - Microchip Technology Inc.	Technology	Semiconductors	65.81	+12.23	+22.83%	■	52.3	Irg
NXPI - NXP Semiconductor N.V.	Technology	Semiconductors	227.95	+33.01	+16.93%	■	58.4	Irg
APP - Applovin Corp.	Technology	Software	691.94	+92.46	+15.42%	■	95.6	Irg
ODFL - Old Dominion Freight Line, Inc.	Industrial	Trucking	155.15	+20.13	+14.91%	■	44.4	Irg
DASH - DoorDash Inc.	Discretionary	Special Consumer Services	225.00	+26.63	+13.42%	■	44.3	Irg
CRM - Salesforce.com, Inc.	Technology	Software	260.57	+30.03	+13.03%	■	40.8	Irg
SNPS - Synopsys, Inc.	Technology	Software	466.76	+48.75	+11.66%	■	34.7	Irg
MRVL - Marvell Technology Inc	Technology	Semiconductors	98.91	+9.51	+10.64%	■	88.0	Irg
ON - ON Semiconductor Corp.	Technology	Semiconductors	54.74	+4.50	+8.96%	■	52.2	Irg
GFS - GlobalFoundries Inc.	Technology	Semiconductors	38.95	+3.11	+8.68%	■	52.5	Irg

NAME	SECTOR	INDUSTRY	LAST	CHG	% CHG	+/-	SCTR	U
REGN - Regeneron Pharmaceuticals, Inc.	Health Care	Biotechnology	718.36	-61.83	-7.92%	■	80.2	Irg
EXC - Exelon Corp.	Utilities	Conventional Electricity	43.81	-3.31	-7.02%	■	30.7	Irg
NFLX - Netflix, Inc.	Comm. Services	Internet	100.24	-7.34	-6.82%	■	4.5	Irg
PM - Philip Morris Intl Inc.	Staples	Tobacco	147.81	-9.67	-6.14%	■	9.9	Irg
LLY - Eli Lilly & Co.	Health Care	Pharmaceuticals	1,010.31	-65.16	-6.06%	■	80.3	Irg
XEL - Xcel Energy	Utilities	Conventional Electricity	77.18	-4.93	-6.00%	■	44.2	Irg
DUK - Duke Energy Corp.	Utilities	Multiutilities	116.52	-7.42	-5.99%	■	23.5	Irg
CVS - CVS Health Corp.	Health Care	Pharmaceuticals	75.63	-4.73	-5.89%	■	54.0	Irg
DDOG - Datadog Inc.	Technology	Software	151.41	-8.60	-5.37%	■	46.7	Irg
SO - Southern Co.	Utilities	Conventional Electricity	86.28	-4.84	-5.31%	■	18.5	Irg

WEEKLY VIEW



WEEKLY VIEW



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

NAME	SECTOR	INDUSTRY	LAST	CHG	% CHG	+/-	SCTR	U
ANGI - Angie's List Inc.	Discretionary	Special Consumer Services	13.91	+2.49	+21.80%		39.4	sml
MXL - MaxLinear Inc.	Technology	Semiconductors	18.82	+3.25	+20.87%		88.6	sml
AMKR - Amkor Technology, Inc.	Technology	Semiconductors	43.23	+6.91	+19.04%		97.6	mid
VSCO - Victoria's Secret & Co.	Discretionary	Apparel Retailers	49.05	+7.72	+18.68%		98.2	mid
SITM - SiTime Corp.	Technology	Semiconductors	352.05	+54.35	+18.26%		93.9	mid
SAIA - SAIA Inc.	Industrial	Trucking	330.91	+49.35	+17.53%		75.6	mid
SAIC - Science Applications International Corp.	Technology	Computer Services	100.61	+14.40	+16.70%		40.8	mid
ARWR - Arrowhead Pharmaceuticals, Inc.	Health Care	Biotechnology	61.44	+8.74	+16.58%		99.0	mid
ALK - Alaska Air Group, Inc.	Industrial	Airlines	49.65	+6.79	+15.84%		46.5	mid
WERN - Werner Enterprises, Inc.	Industrial	Trucking	29.57	+4.01	+15.69%		71.6	sml
NAME	SECTOR	INDUSTRY	LAST	CHG	% CHG	+/-	SCTR	U
PSN - Parsons Corp.	Technology	Computer Services	66.65	-18.03	-21.29%		7.7	mid
PSTG - Pure Storage, Inc.	Technology	Computer Hardware	70.43	-18.53	-20.83%		31.1	lrg
CNK - Cinemark Holdings Corp.	Discretionary	Recreational Services	21.95	-5.43	-19.83%		2.4	mid
SEDG - SolarEdge Technologies, Inc.	Technology	Renewable Energy Equipment	29.52	-7.01	-19.19%		61.7	mid
SIG - Signet Jewelers Ltd.	Discretionary	Apparel Retailers	83.00	-17.16	-17.13%		19.1	mid
RUN - Sunrun Inc.	Technology	Renewable Energy Equipment	17.58	-2.67	-13.19%		92.8	mid
CTKB - Cytek BioSciences Inc.	Health Care	Medical Supplies	4.99	-0.66	-11.68%		81.7	sml
HALO - Halozyme Therapeutics Inc.	Health Care	Biotechnology	63.33	-8.07	-11.30%		33.5	mid
WLY - John Wiley & Sons, Inc.	Comm. Services	Publishing	32.40	-3.96	-10.89%		22.3	sml
SHAK - Shake Shack Inc.	Discretionary	Restaurants & Bars	78.03	-9.45	-10.80%		1.7	mid

WEEKLY VIEW



WEEKLY VIEW



From Real Investment Advice:

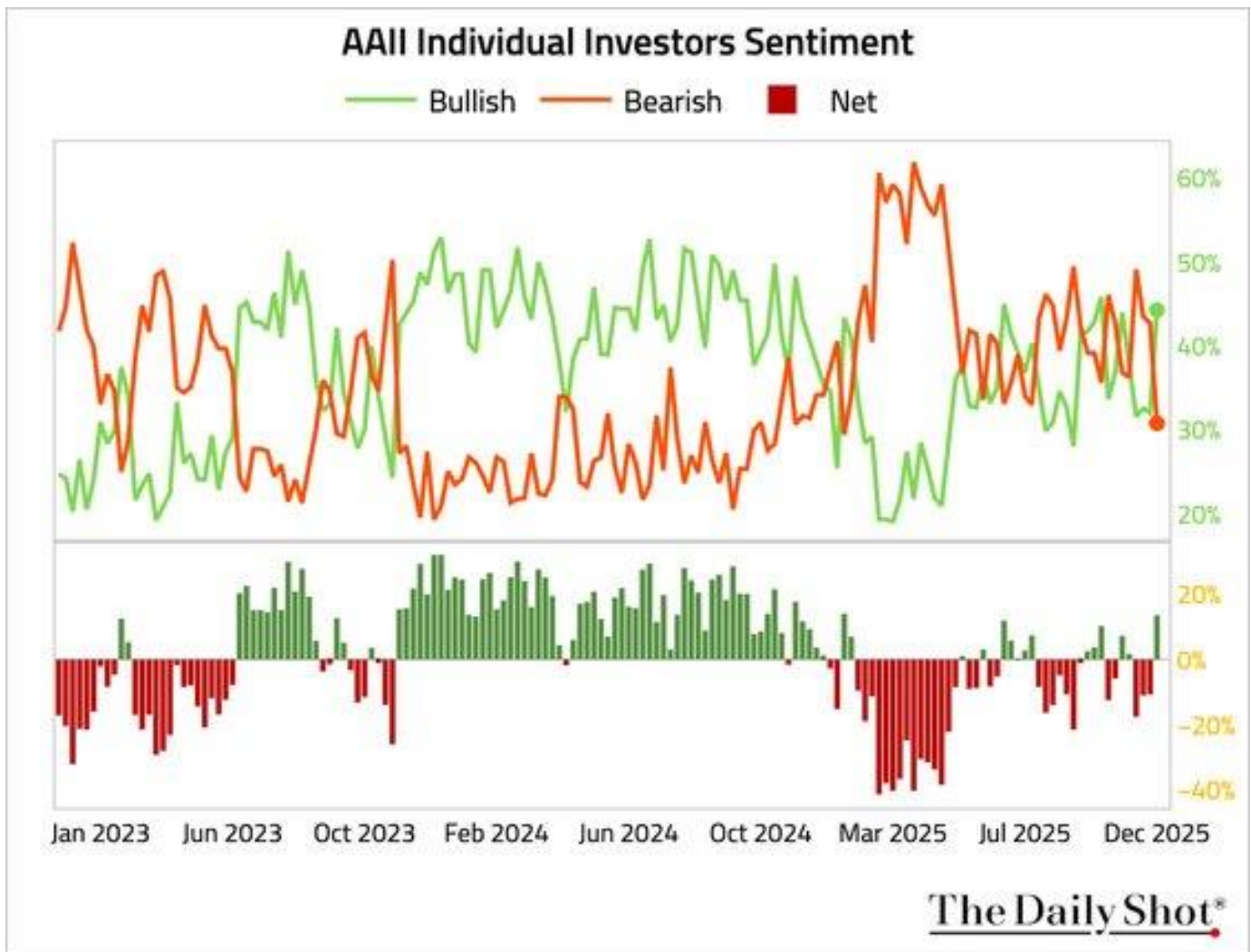
Bullish Case Or Bearish Backdrop - RIA

Excerpt:

Market Brief – Rally Begins As Dip Buyers Emerge

Markets opened in December with a surge in optimism as retail investors regained their “*bullish spirit*.” That improvement continues to build on the bullish case we discussed last week:

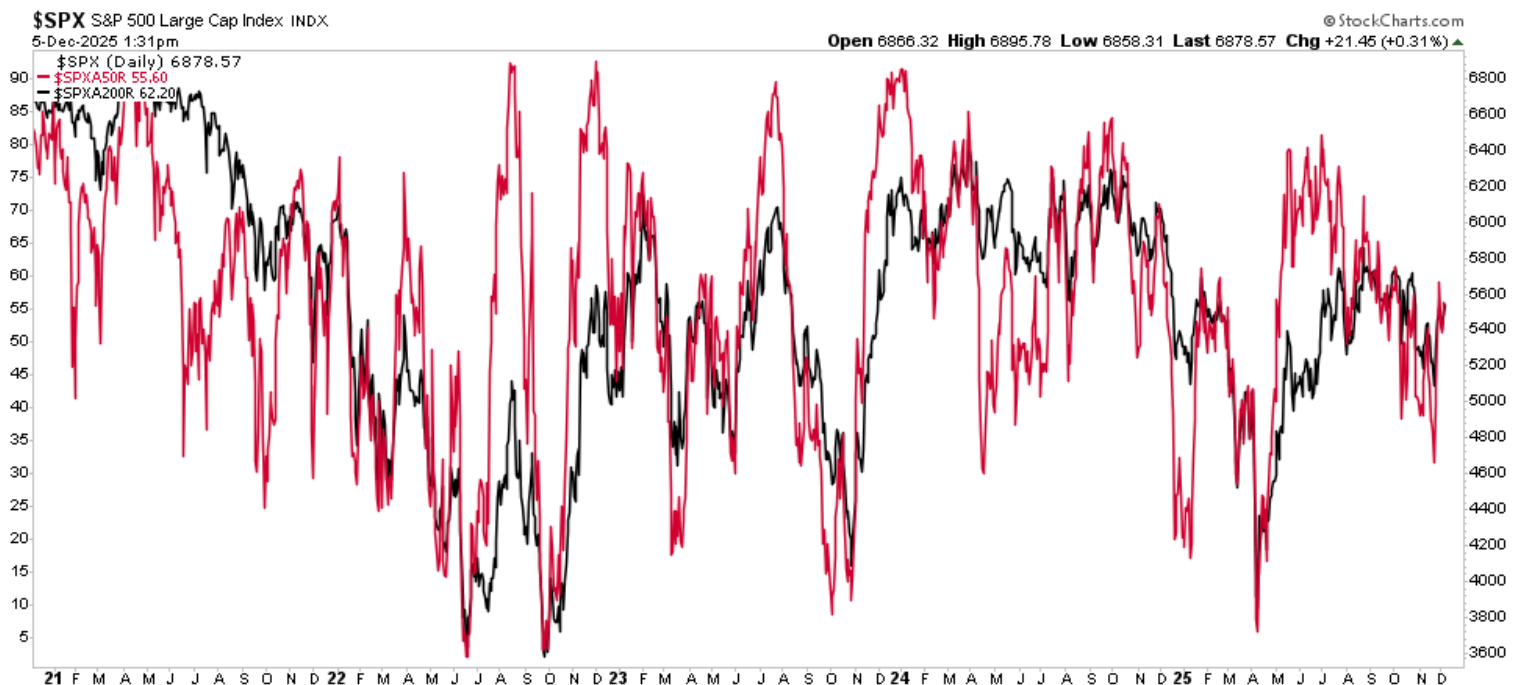
“Seasonality, positioning, and trend still lean in favor of the bulls. December is historically one of the stronger months for equities, particularly when the market is already up by double digits year-to-date. Expectations for a December Fed rate cut, and a gradual cooling of inflation, support the “soft-landing” narrative, while corporate buybacks and under-invested managers create fuel for a “chase into year-end” if resistance gives way. With volatility easing and breadth improving, the path of least resistance near term remains higher if key support zones are maintained.”



The increase in optimism is also attributable to the significant policy pivot from the Federal Reserve. On December 1, the Fed officially ended its quantitative tightening (QT) program. The halting of the runoff of its balance sheet and the injection of fresh liquidity into financial markets are essential. We will discuss this more momentarily. But for investors, this change removed a persistent headwind and reignited expectations for a more accommodative stance in 2026.

Speaking of Fed policy, the next FOMC rate decision is this coming week. The CME futures markets now reflect a very high probability of a 0.25% rate cut. Furthermore, expectations for further rate cuts in March of next year have risen. However, as discussed in last week's brief, seasonality, dip-buying, and institutional positioning are already in play, and the removal of QT adds fuel to that narrative, helping to lift asset prices.

Notably, there has been a shift away from stretched growth names toward lagging sectors, such as energy, financials, and healthcare, which has improved market breadth. That improvement is a necessary component of a more sustainable rally. However, much of the action still appears technical and remains inconsistent with bullish markets.



Next week, the focus will shift toward confirmation as the markets closely scrutinize the Fed's commentary for clues on the timing and scope of further rate cuts. Liquidity indicators in repo markets and short-term funding will also be critical. If those stay stable, the rally could continue. Lastly, economic data, particularly inflation and employment figures, the first since the Government shutdown, will also play a role in shaping expectations.

For now, the rally has legs, but once we enter 2026, the fundamentals will need to improve to sustain it.

As The Year Ends, What Does 2026 Hold

Markets have reached a crossroads. Investors are staring down two sharply opposing narratives as 2025 comes to a close. On one side, there's optimism: the Federal Reserve has ended quantitative tightening, liquidity is rising, and key sectors are flush with capital. On the other hand, significant risks remain unresolved: narrow market leadership, elevated valuations, growing household stress, and deepening concerns in the credit market.

These are all things we have discussed previously, but the split reflects more than market noise. It's a clash between structural bullish support and underlying economic fragility. While both cases are grounded in data and each carries significant implications for asset allocation, risk management, and long-term investment outcomes, they are equally essential to consider.

As we will discuss, the bull case leans heavily on liquidity, fiscal support, and renewed investment. The return of easy monetary conditions, a shift in political leadership favoring tax cuts and increased spending, and massive capital expenditure commitments by the largest U.S. companies paint a picture of continued upside. If those forces hold, equities could continue to grind higher, lifting all sectors or at least sustaining current valuations.

Conversely, the bear case warns that the fundamentals are fraying beneath the surface. Household debt is rising, delinquencies are increasing across income brackets, and private credit markets are displaying early warning signs. Meanwhile, the rally remains narrowly focused on a few mega-cap stocks tied to artificial intelligence. If those names falter, the broader market could quickly give up its gains.

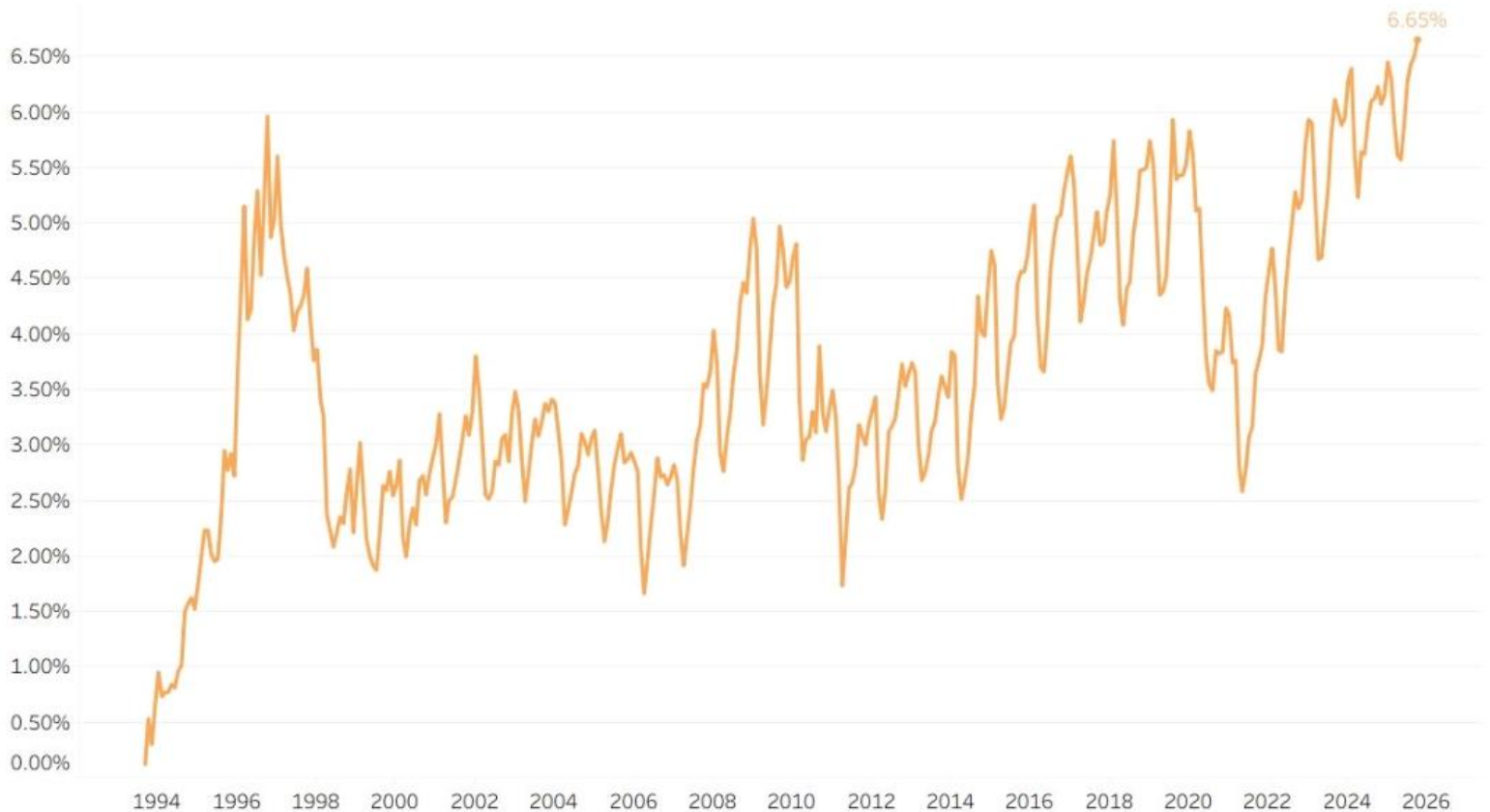
Factory orders growth remained firm in September with headline y/y change (blue) at +3.55% and core at +1.18%



Per Fitch Ratings, auto loan delinquencies (60+ days) among subprime borrowers hit a record high of 6.65% in October

Percentage of Subprime Borrowers Late on Auto Loans

As of October 2025



Data Source: Fitch Auto ABS Indices

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About 53k U.S. home-purchase agreements were canceled in October ... equals 15.1% of homes that went under contract that month (up from 14.3% a year earlier) per **Redfin**

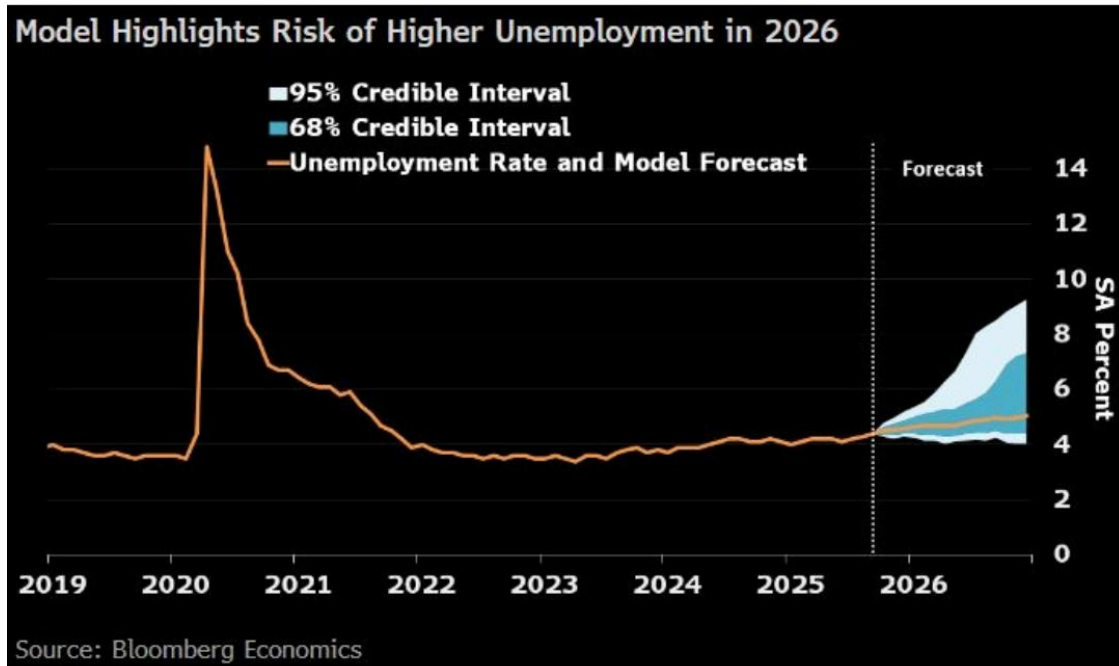
Home-Purchase Cancellations Are Above Pre-Pandemic Levels

Pending sales that fell out of contract, as % of overall pending sales



Source: MLS data • Created with Datawrapper

Model from Bloomberg Economics shows that after incorporating September jobs report and other October data, there is a 1-in-3 chance of unemployment rate moving above 4.7%



More K-shaped dynamics ... ISM Services (orange) employment on an improving trajectory while ISM Manufacturing (blue) struggling



Forward EPS estimates for small caps have been improving relative to large caps since mid-summer, but the climb has been slow



Still a stagflationary backdrop for ISM Manufacturing, with price paid (blue) moving up and employment (orange) moving lower in November



On a month-to-month basis, huge decline in prices paid component of ISM Services PMI ... largest decline in more than a year in November



Estimates from Bloomberg Intelligence analysts show that consumer discretionary earnings growth is expected to be stronger in Europe, Ems, and Canada while the U.S. falls behind in 2026

US Consumer Sector Seen as Laggard in 2026

Analysts expect earnings growth in the US to fall behind global peers next year

■ Consumer discretionary earnings growth 2026

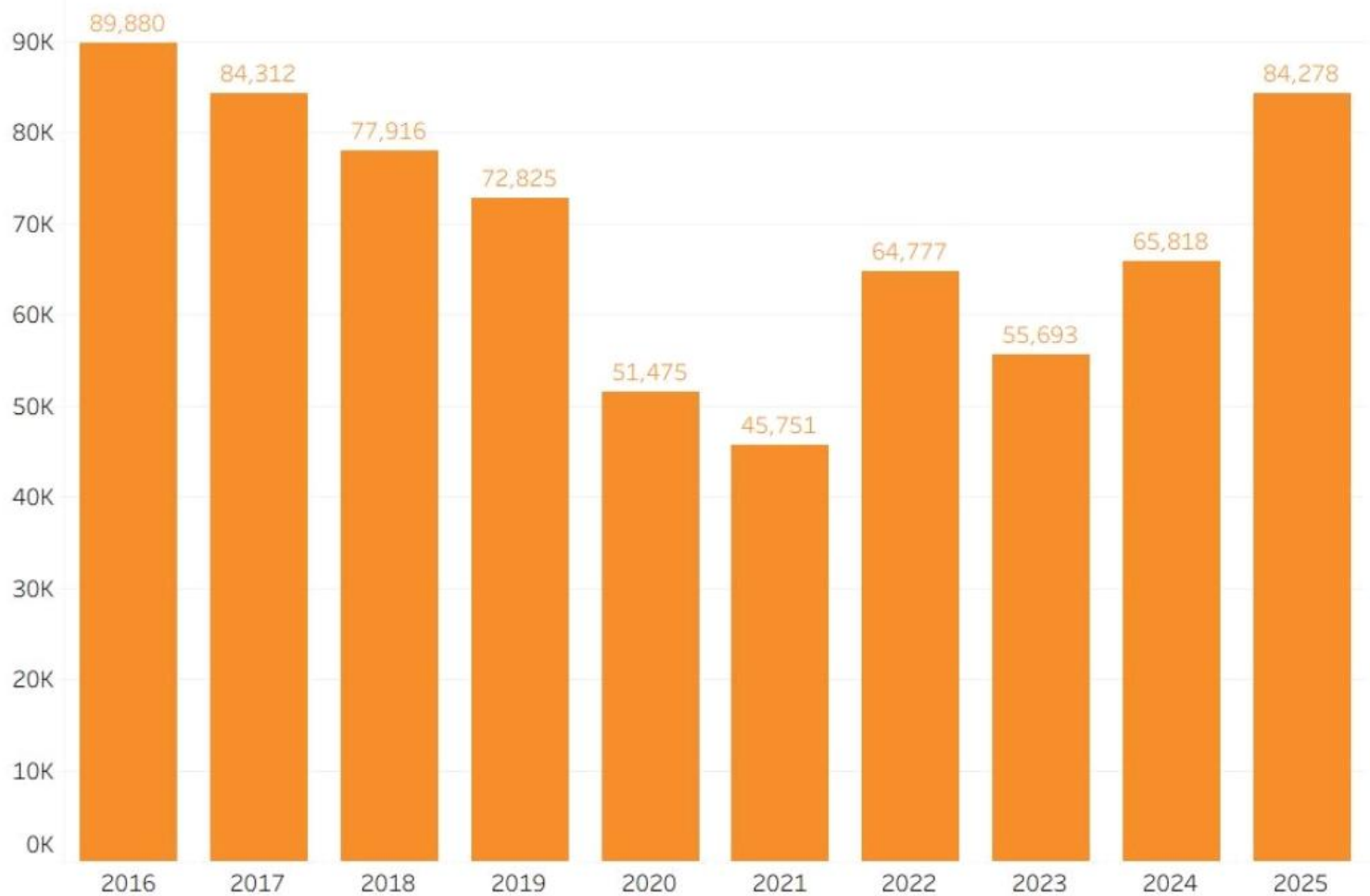


Source: Bloomberg Intelligence

Bloomberg

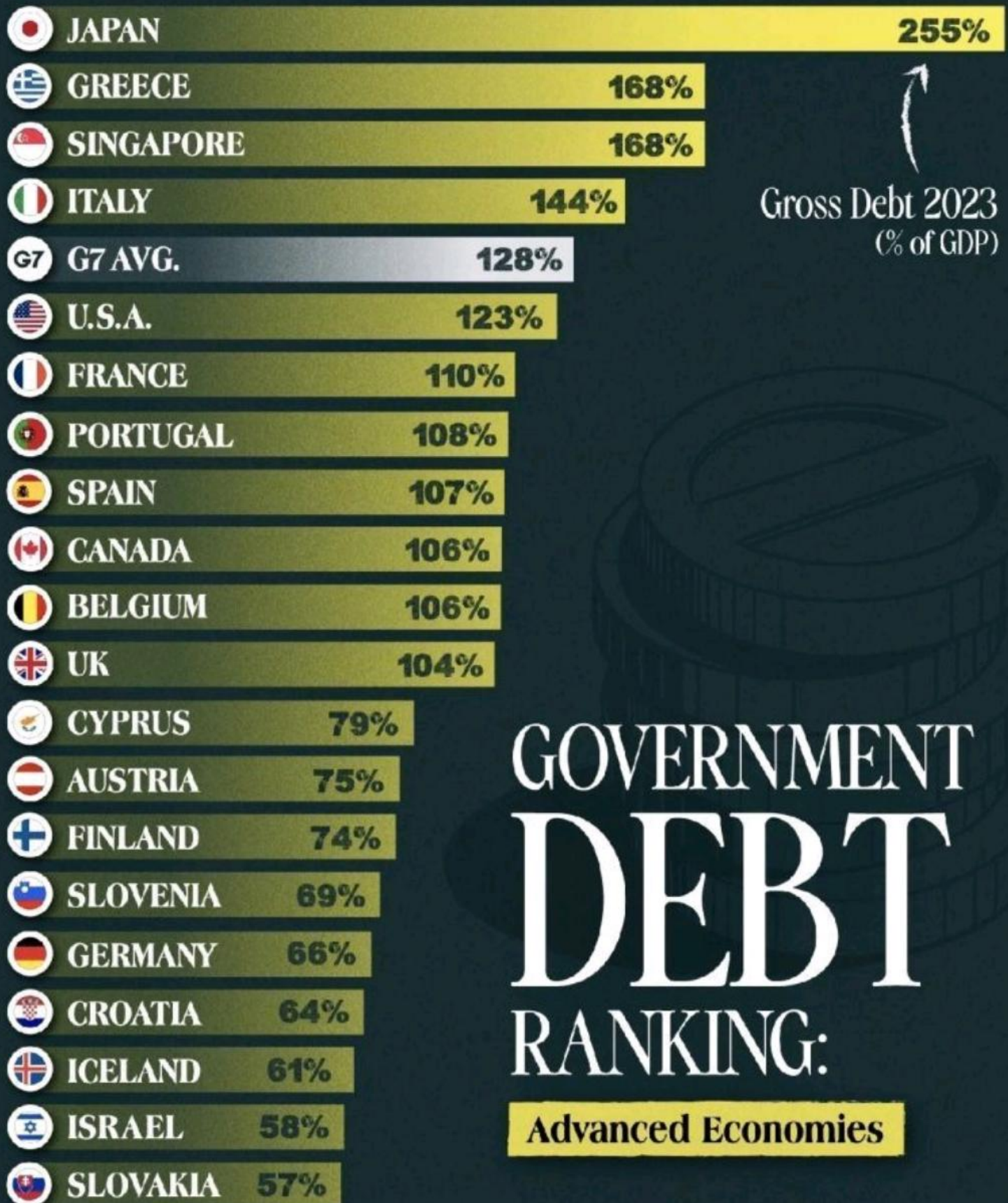
U.S. home delistings (sellers taking homes off market) reached 84,278 in September ... most since 2017 per data from Redfin

Number of U.S. Homes that were Listed for Sale and Delisted for the Month of September
From September 2016 to September 2025



Data Source: Redfin

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The Most Popular Grocery Store By State



Source: Has Data



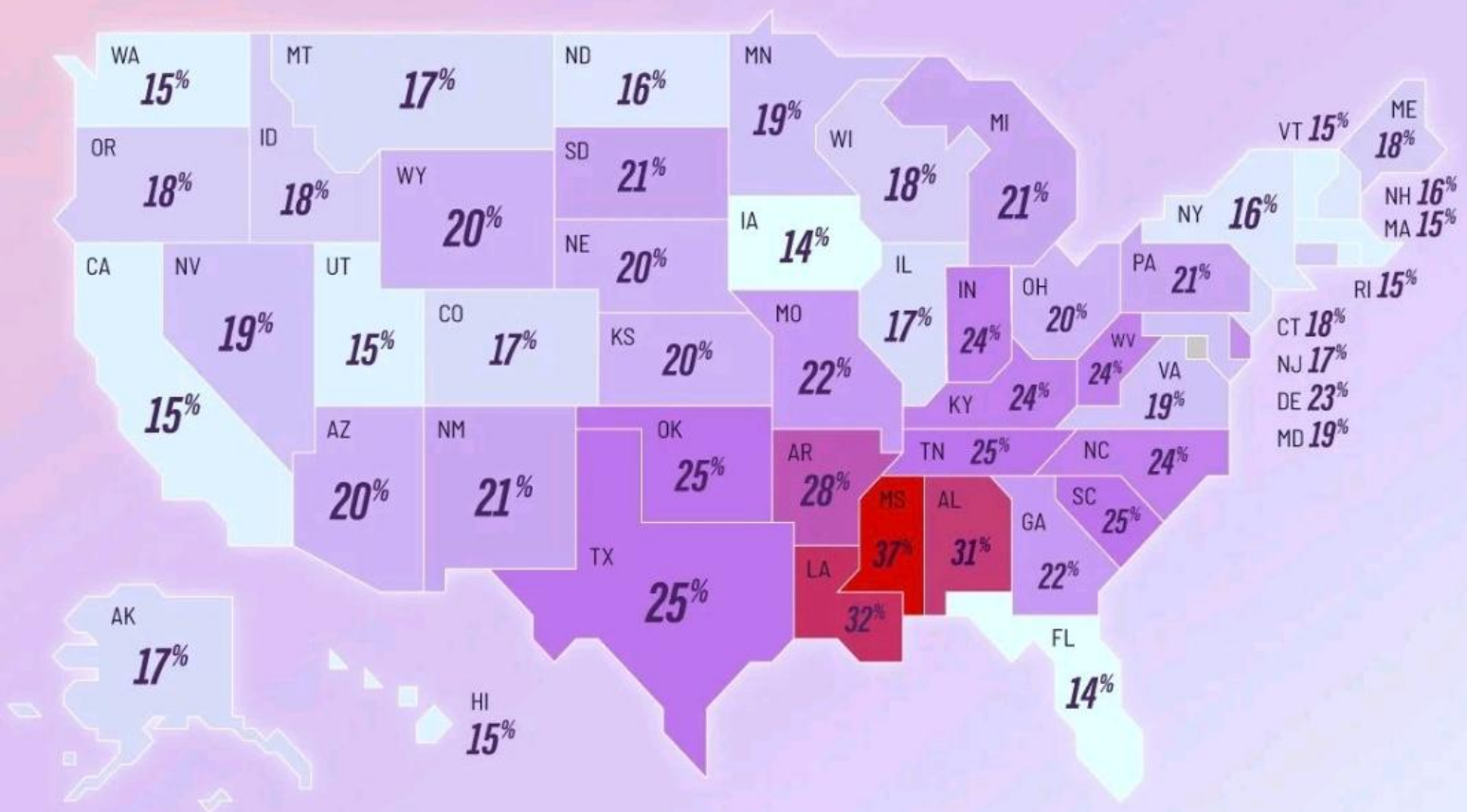
CREDIT CARD *Delinquency Rates*

This map shows where Americans are falling behind on their credit card payments

14%

37%

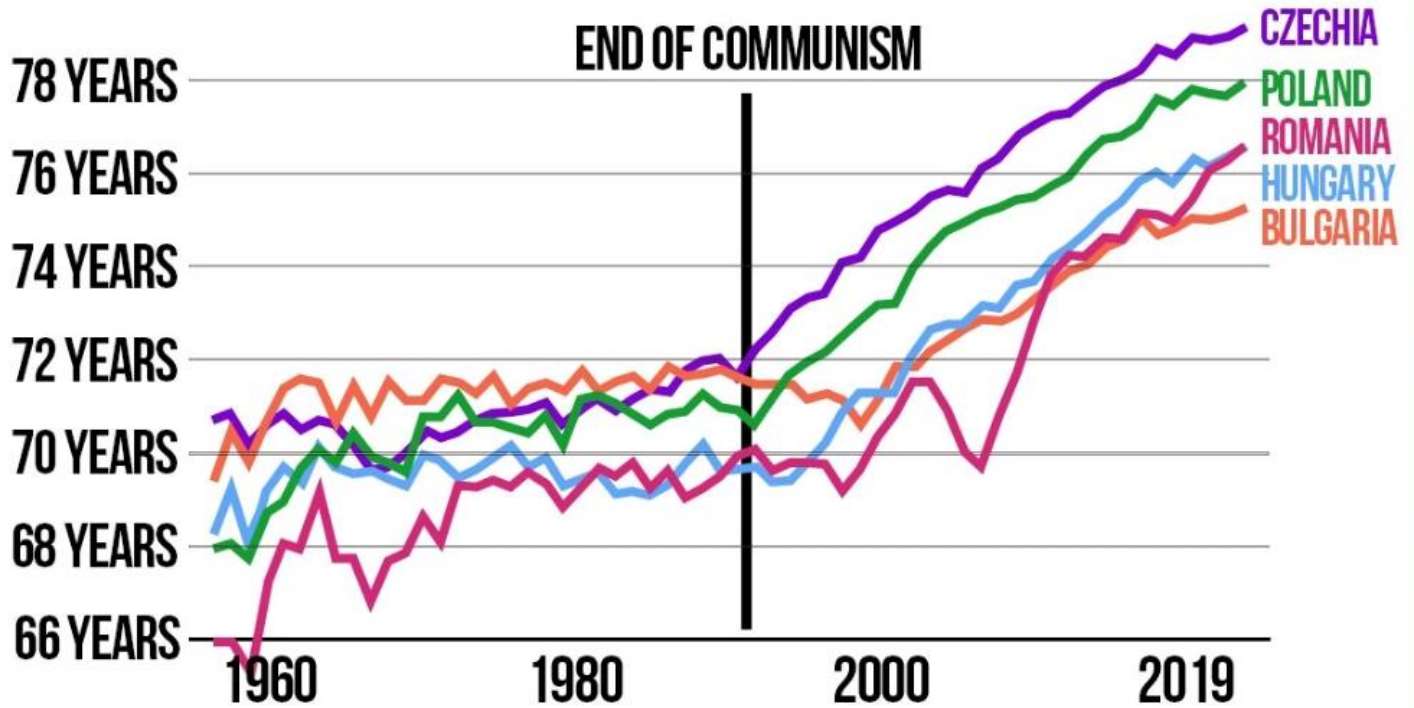
Share of credit cards delinquent as of Q2 2025



Source: WalletHub. Data cover Q1 to Q2 2025. Figures rounded.

i A payment is considered delinquent once it's 30 days or more past due

LIFE EXPECTANCY



SOURCE: OUR WORLD IN DATA

THE LARGEST ECONOMIES BY SHARE OF GDP

1995-Vs-2025



USA
24.41%



JAPAN
17.72%



GERMANY
8.29%



FRANCE
5.10%



UK
4.30%



ITALY
3.76%



BRAZIL
2.46%



CHINA
2.36%



USA
26.84%



CHINA
16.92%



GERMANY
4.17%



INDIA
3.68%



JAPAN
3.68%



UK
3.38%



FRANCE
2.83%



ITALY
2.13%

THE WEIGHT OF \$10K

IN METALS

The shapes for each metal represent kilograms, but do not reflect accurate volume.



Gold price hit an all-time high in 2025, as investors sought safety amid geopolitical risks and trade tensions.

Prices as of August 22, 2025.

Source: Daily Metal Prices, Shanghai Metal Market, Cameco

VISUAL CAPITALIST 

Mag 7 vs 2000s Tech Bubble

Magnificent 7 % OF U.S. MARKET CAP CASH AS % OF MARKET CAP 24-MONTH FWD P/E NET PROFIT MARGIN

 Microsoft	6.6%	3.0%	25.7	35%
	7.3%	1.8%	26.5	27%
 NVIDIA	5.7%	3.7%	24.1	53%
 amazon	4.0%	8.6%	25.4	9%
 Alphabet	3.9%	4.0%	16.6	28%
 Meta	2.4%	4.2%	19.2	34%
 TESLA	1.4%	4.3%	55.4	9%

Aggregate **31.3%** **4.2%** **23.9** **28%**

2000 Tech Bubble Leaders

 Microsoft	4.5%	3.0%	53.2	39%
 cisco	4.2%	0.4%	101.7	17%
 intel	3.6%	2.5%	42.1	25%
 ORACLE	1.9%	1.0%	84.6	15%
 IBM	1.7%	2.7%	23.5	9%
 Lucent Technologies Bell Labs Innovations	1.6%	0.9%	37.9	9%
 NORTEL	1.5%	1.1%	86.4	-1%

Aggregate **19.0%** **1.7%** **52.0** **16%**

Data for Tech Bubble stocks as of March 24, 2000. Mag 7 data as of Sept 2024.
Source: Datastream, Factset, Goldman Sachs Global Investment Research

