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Newsletter for Week Ending 11/13/26

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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!

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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)

Service Levels, Data Plans and Pricing | StockCharts.com

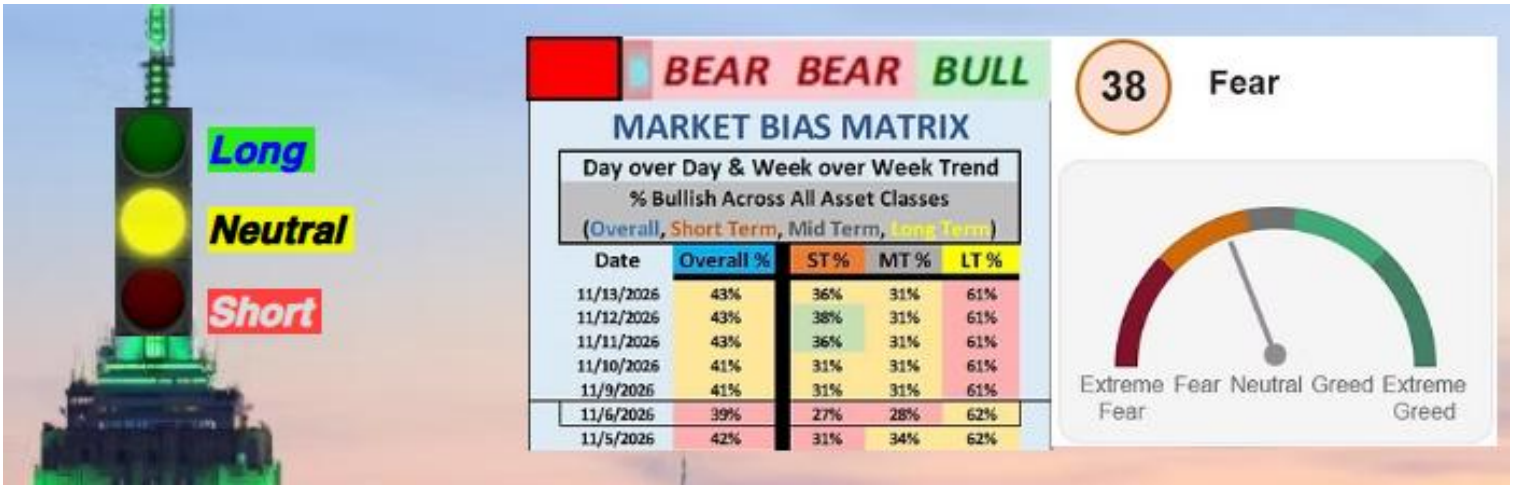
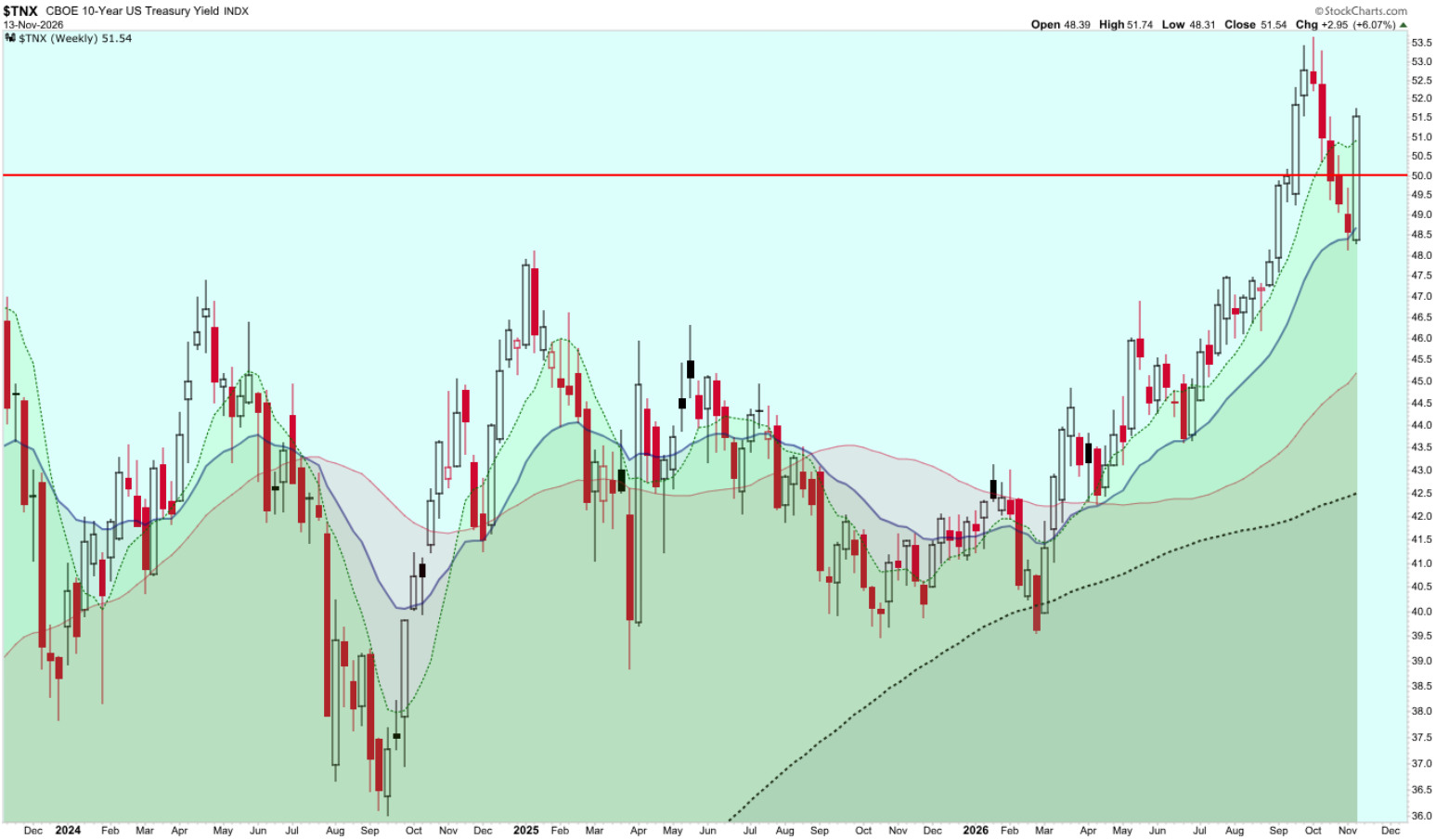


Chart of the Week: **10-Year Yield**



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Economic Calendar for Last Week: CPI higher, but PPI lower!

Time	Cur.	Event	Imp.	Actual	Forecast	Previous
		Tuesday, November 10, 2026				
08:30	US	CPI (MoM) (Oct)	★★★	0.4%	0.3%	0.6%
08:30	US	Core CPI (MoM) (Oct)	★★★	0.3%	0.2%	0.3%
13:00	US	10-Year Note Auction	★★★	5.020%		5.300%
		Thursday, November 12, 2026				
08:30	US	Initial Jobless Claims	★★★	200K	194K	191K
10:00	US	Existing Home Sales (Oct)	★★★	3.75M	3.89M	3.97M
12:00	US	Crude Oil Inventories	★★★	4.657M	-0.600M	-0.865M
13:00	US	30-Year Bond Auction	★★★	5.441%		5.618%
		Friday, November 13, 2026				
08:30	US	PPI (MoM) (Oct)	★★★	0.3%	0.4%	1.4%

Economic Calendar for Next Week:

Time	Cur.	Event	Imp.	Actual	Forecast	Previous
		Monday, November 16, 2026				
12:00	US	Fed Chair Warsh Speaks	★★★			
		Tuesday, November 17, 2026				
08:30	US	Retail Sales (MoM) (Oct)	★★★		0.0%	0.8%
08:30	US	Core Retail Sales (MoM) (Oct)	★★★		0.4%	0.9%
		Wednesday, November 18, 2026				
10:30	US	Crude Oil Inventories	★★★			4.657M
14:00	US	FOMC Meeting Minutes	★★★			
		Thursday, November 19, 2026				
08:30	US	Philadelphia Fed Manufacturing Index (Nov)	★★★			20.9
08:30	US	Initial Jobless Claims	★★★			200K

A rate hike pretty much guaranteed for December, and then one in January:

	CME FEDWATCH TOOL - AGGREGATED MEETING PROBABILITIES			
MEETING DATE	400-425	425-450	450-475	475-500
12/9/2026	88.48 %	11.52 %	0.00 %	0.00 %
1/27/2027	15.00 %	85.00 %	0.00 %	0.00 %
3/17/2027	0.00 %	45.43 %	54.57 %	0.00 %
4/28/2027	0.00 %	9.00 %	91.00 %	0.00 %
6/9/2027	0.00 %	0.00 %	68.50 %	31.50 %
7/28/2027	0.00 %	0.00 %	53.00 %	47.00 %
9/15/2027	0.00 %	0.00 %	39.00 %	61.00 %
11/17/2027	0.00 %	0.00 %	52.85 %	47.15 %

3.5%

Fourth-Quarter GDPNow Estimate for 2026:Q4

Updated: November 09, 2026

Next update: November 17, 2026

Downloads

GDPNow Forecast

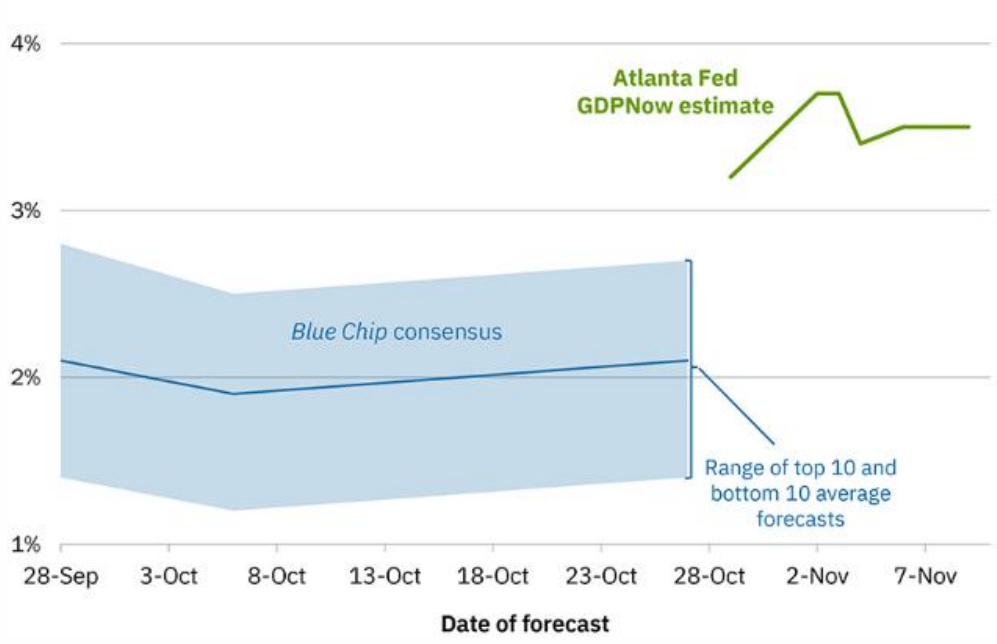
GDPNow Model Data and Historical Forecasts

GDPNow Release Dates

Modifications to GDPNow Model Forecast (updated October 30, 2026)

Evolution of Atlanta Fed GDPNow real GDP estimate for 2026:Q4

Quarterly percent change (SAAR)



Sources: *Blue Chip Economic Indicators* and *Blue Chip Financial Forecasts*

Note: The top (bottom) 10 average forecast is an average of the highest (lowest) 10 forecasts in the *Blue Chip* survey.

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NVDA reports on Tuesday After the Close, and they had better have some stellar numbers!



Here is NVDA next to SMH (Semiconductors):

WEEKLY VIEW

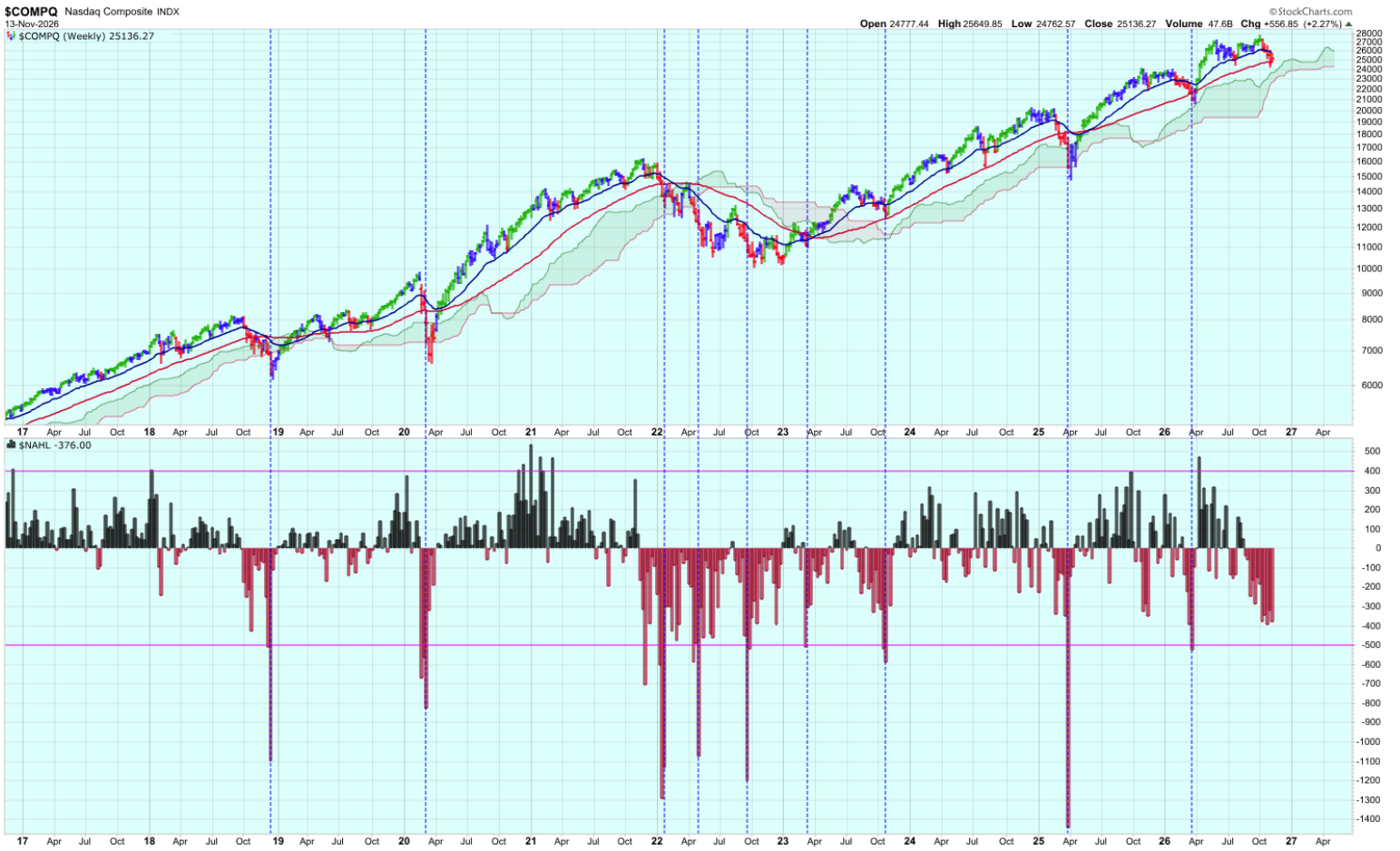


WEEKLY VIEW

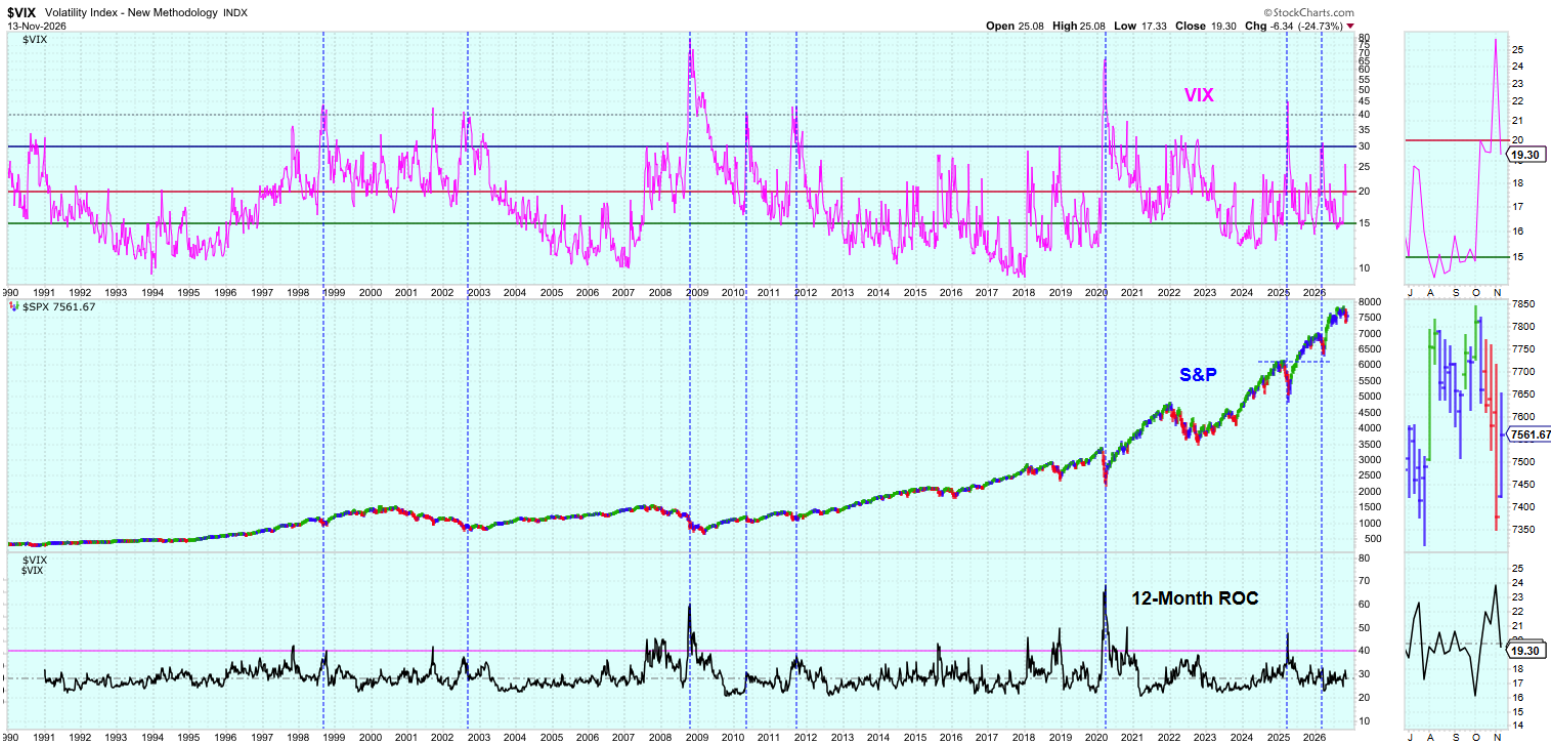


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New Highs vs New Lows is not yet at an extreme:

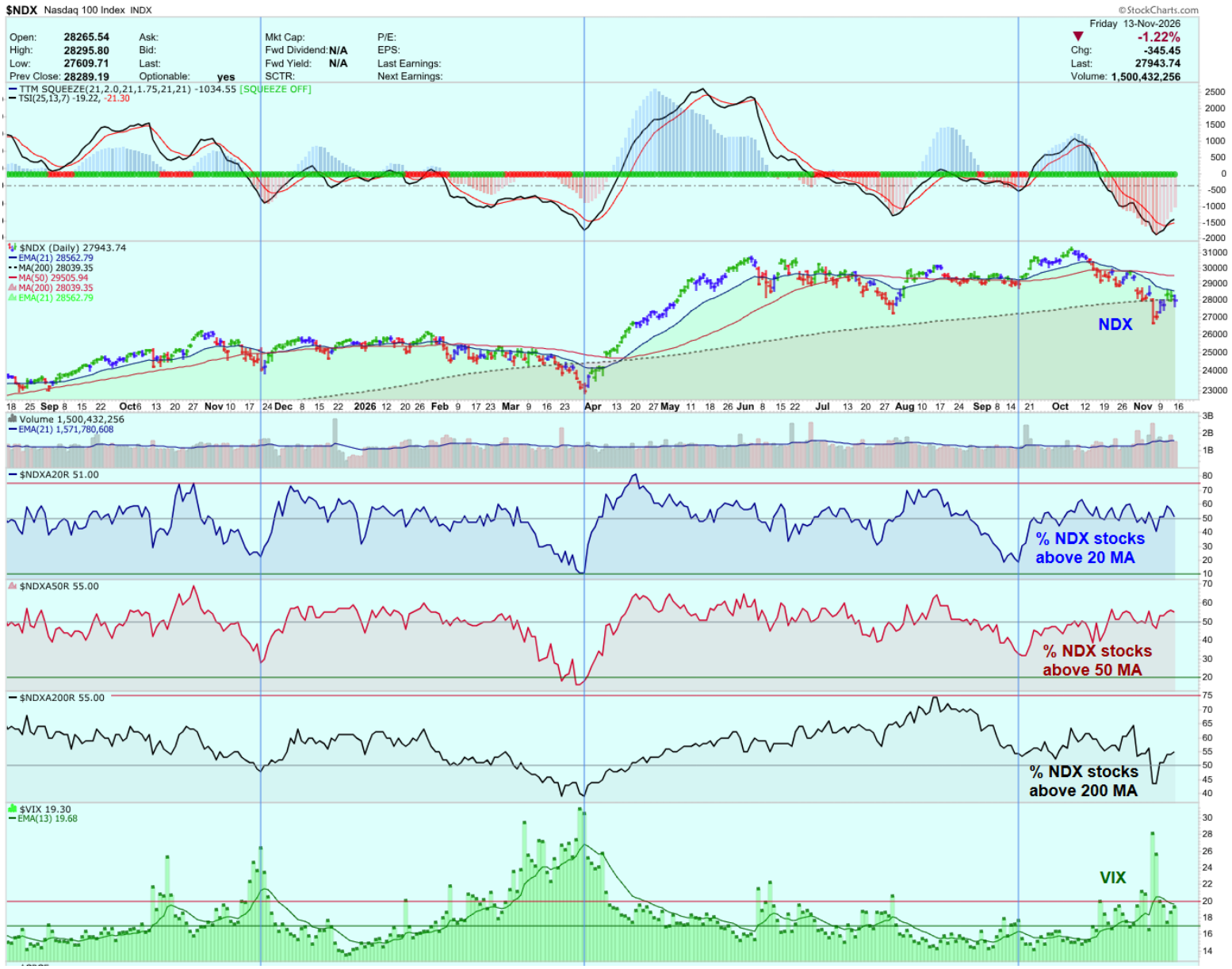


The VIX over 30 years also not at an extreme and pulled back a bit last week:



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The breadth was amazingly steady, even as the VIX spiked. That means either there is underlying strength since the % of stocks above their 20, 50 & 200 Day MA did not collapse, OR there is a lot more downside in store.



SPX closed on Friday at 7561. Max Pain for next week's options expiration is at about 7600, implying a potential move higher.

For **next week's SPX expirations**, the max-pain levels are generally clustered around **7,600-7,675**, depending on which expiration date you're looking at. For example, the Nov. 16 expiration has max pain near **7,620**, while Nov. 20 is around **7,600**.

What that implies:

- **Bullish interpretation:** If SPX is trading below max pain, dealer hedging flows can sometimes create an upward "pinning" effect toward that level as expiration approaches.

- **Bearish interpretation:** If SPX is trading above max pain, the opposite can occur, with prices gravitating lower.
-
- **Most important:** Max pain is **not a forecast**. It is simply the strike where option holders collectively lose the most and option writers lose the least. Several sources explicitly caution that it is a reference level, not a prediction

- For trading SPX, I generally view max pain as a **magnet only when price is already nearby and there is no major catalyst**. If next week includes significant macro events (Fed speakers, retail sales, Treasury auctions, etc.), those flows usually overwhelm any max-pain effect.

A more useful framework is:

1. **Max Pain** → where pinning may occur.
2. **Gamma Exposure (GEX)** → whether dealers are stabilizing or amplifying moves.
3. **Expected Move** → how far options are pricing a potential move.

Right now the max-pain levels being slightly **above** recent SPX prices suggest a **mild upward pinning bias toward the low-7600s**, not a strong directional signal.

For the **November 20 monthly SPX expiration**, the max-pain level is approximately **7,600** according to ChartExchange, while another source calculates it at roughly **7,575-7,600**, so the general area is the **7,600 strike**.

The more interesting implication isn't the exact number, but the context:

- The Nov. 20 expiration has **very large open interest** compared with the surrounding weekly expirations. That means dealer hedging flows can be more influential as expiration approaches.

- The max-pain level sits near **7,600**, suggesting that if SPX enters expiration week near that area, there could be a tendency for price to "pin" around 7,600.

- However, if SPX is hundreds of points away by mid-week, max pain becomes much less relevant than dealer gamma positioning, macro news, and institutional flows.

From a practical trading perspective:

- **Above 7,600:** max pain would represent a mild downside magnet.
- **Below 7,600:** max pain would represent a mild upside magnet.
- **Near 7,600:** expect increased pinning potential and lower realized volatility into expiration, assuming no major catalyst.

What I usually watch more closely for SPX monthly expiration is:

1. Largest put wall.
2. Largest call wall.
3. Zero-gamma level.
4. The expected move priced by the Nov. 20 options.

Those levels often tell you whether 7,600 is likely to act as a magnet or whether a move away from it could accelerate.

- The Nov. 20 monthly expiration has a max pain around **7,600**

- Put/call open interest is heavily skewed toward puts (roughly 1.7:1).

- One options analytics source identified a significant upside call concentration near **7,850** and a major put concentration near **6,400**, though those are likely extreme hedging strikes rather than the nearest dealer walls.

For SPX, the largest dealer walls are usually much closer to spot than those extreme strikes.

Given:

- Max pain ≈ 7,600
- SPX recently trading in the mid-7,500s
- Large monthly OI centered around 7,600

If I were trading next week's expiration, I'd assume:

- Below 7,500: dealer hedging likely becomes increasingly supportive.
- Between 7,500 and 7,700: strongest tendency to gravitate toward 7,600.
- Above 7,700: upside may encounter increasing call-writer resistance.
- Above 7,800: risk of a squeeze if dealers have to chase long gamma.

One thing I've noticed in SPX recently is that **gamma levels have tended to matter more than max pain itself**. A 7,600 max pain with a zero-gamma level at 7,700 would imply a very different market than a 7,600 max pain with zero gamma at 7,500.

My best estimate for Nov. 20 specifically would be:

- **Primary put wall:** ~7,500
- **Primary call wall:** ~7,800
- **Pin/magnet:** ~7,600

My estimate of the Nov. 20 gamma structure

Based on the OI shown:

- **Put Wall:** ~7500
- **Call Wall:** likely 7600, possibly 7650-7700 if there is substantial OI off-screen above your current view
- **Gamma Flip (Zero Gamma):** approximately **7560-7590**
- **Pin Level:** 7600

The reason I put the gamma flip below 7600 is that:

- SPX closed around **7562**.
- There is enormous put concentration at 7500.
- Dealers would likely remain negative gamma under the mid-7500s and transition toward positive gamma as SPX approaches the heavy dual-sided OI around 7600.

Trading interpretation

For next week:

- **Below 7500:** likely unstable, increasing downside acceleration.
- **7500-7560:** probably negative gamma territory.
- **7560-7600:** transition zone.
- **Above 7600:** increasingly positive gamma and pinning behavior.
- **Near 7600 on Thursday/Friday:** strongest chance of expiration pin.

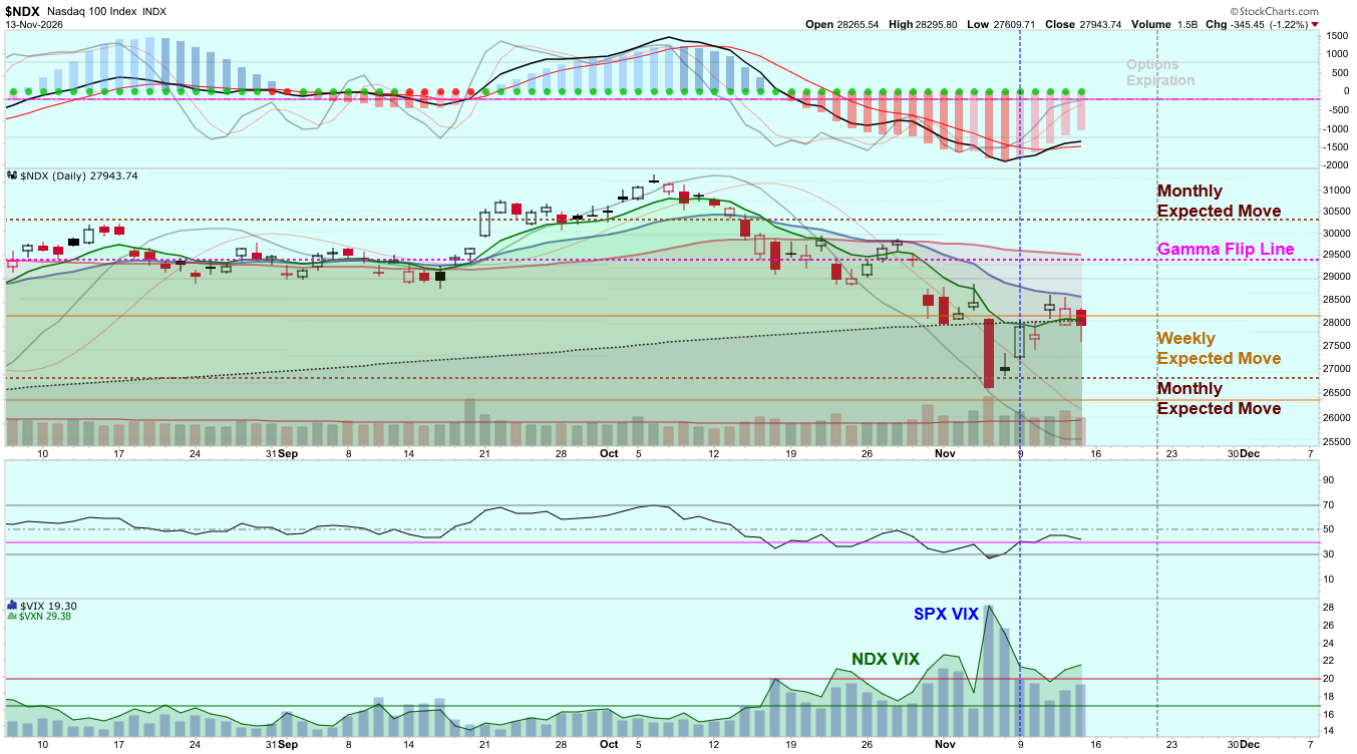
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Here is the SPX Daily chart from the website that has the Gamma Flip line updated every morning:

Notice how it ended the week just inside the Weekly Expected Move.



And for NDX:

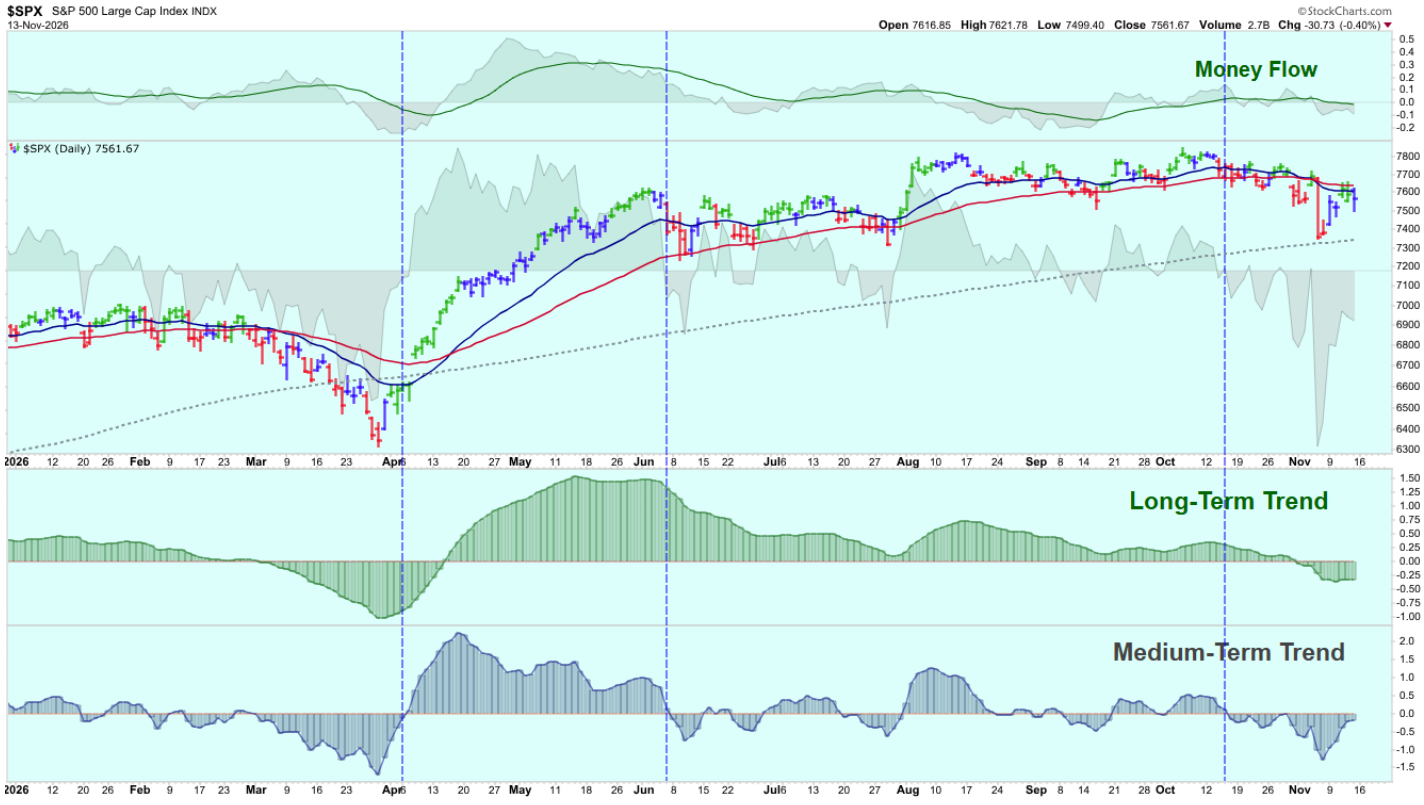


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The 3-Month, 1-Month and 1-Day VIX “may” imply the bottom is in, although below 17 would be better.



But the Medium Term Trend has not crossed positive yet:

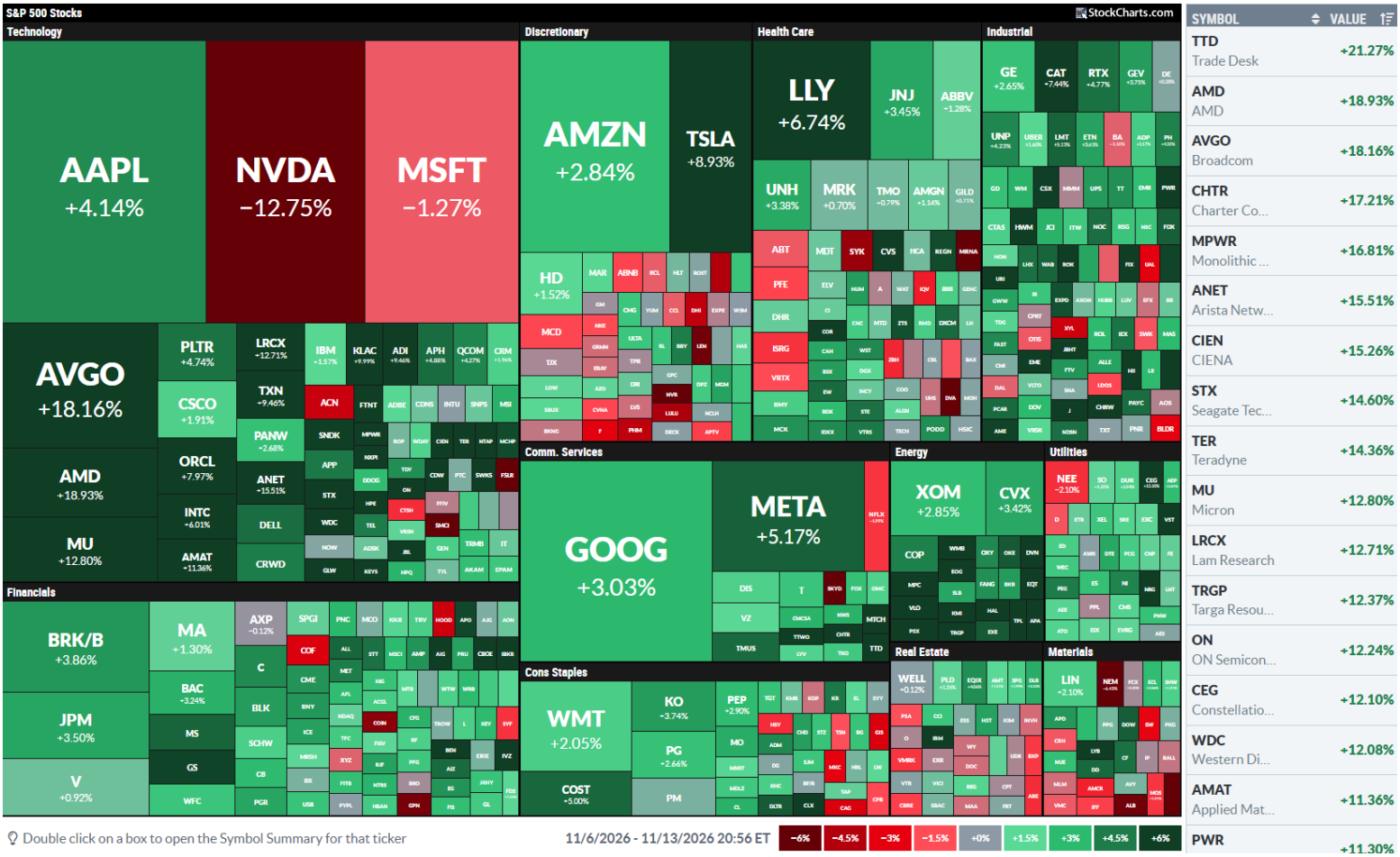


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Weekly Performance: Look what's at the bottom!

SYMBOL	NAME	LAST	CHG	% CHG	+/-
MTUM	MTUM - iShares MSCI USA Momentum Factor ETF	67.98	+4.22	+6.62%	
$TNX	$TNX - CBOE 10-Year US Treasury Yield	51.54	+2.95	+6.07%	
CHAT	CHAT - Roundhill Generative AI & Technology ETF	71.28	+3.72	+5.51%	
XLE	XLE - Energy Select Sector SPDR Fund	64.96	+3.34	+5.42%	
SMH	SMH - VanEck Semiconductor ETF	486.75	+22.79	+4.91%	
QQQ	QQQ - Invesco QQQ Trust	679.89	+23.79	+3.63%	
XLK	XLK - Technology Select Sector SPDR Fund	170.28	+5.54	+3.36%	
XLF	XLF - Financial Select Sector SPDR Fund	58.68	+1.52	+2.66%	
SPY	SPY - SPDR S&P 500 ETF	754.37	+19.08	+2.59%	
VGT	VGT - Vanguard Information Technology ETF	111.18	+2.67	+2.46%	
IGV	IGV - iShares Expanded Tech-Software Sector ETF	101.19	+2.31	+2.34%	
$OEX	$OEX - S&P 100 Index	3,720.62	+84.78	+2.33%	
$MID	$MID - S&P 400 Mid Cap Index	3,681.87	+79.37	+2.20%	
DIA	DIA - SPDR Dow Jones Industrial Average ETF	523.15	+10.93	+2.13%	
$SML	$SML - S&P 600 Small Cap Index	1,709.07	+35.09	+2.10%	
DTCR	DTCR - Global X Data Center & Digital Infrastructure ETF	25.37	+0.50	+2.01%	
XRT	XRT - SPDR S&P Retail ETF	91.05	+1.55	+1.73%	
DBA	DBA - Invesco DB Agriculture Fund	26.55	+0.44	+1.69%	
MAGS	MAGS - Roundhill Big Tech ETF	68.66	+1.13	+1.67%	
IWM	IWM - iShares Russell 2000 ETF	277.54	+3.87	+1.41%	
$USD	$USD - US Dollar - Cash Settle	103.41	+1.13	+1.11%	
XHB	XHB - SPDR S&P Homebuilders ETF	102.07	-0.22	-0.22%	
XBI	XBI - SPDR S&P Biotech ETF	150.55	-1.66	-1.09%	
$BRENT	$BRENT - Brent Crude Oil - Spot	96.05	-2.27	-2.31%	
DBC	DBC - Invesco DB Commodity Index Tracking Fund	30.79	-0.75	-2.38%	
TLT	TLT - iShares 20+ Year Treasury Bond ETF	79.38	-2.54	-3.10%	
GLD	GLD - SPDR Gold Shares	355.45	-17.07	-4.58%	
$BTCUSD	$BTCUSD - Bitcoin to US Dollar	66,142.09	-9,646.39	-12.73%	
$VIX	$VIX - Volatility Index - New Methodology	19.30	-6.34	-24.73%	

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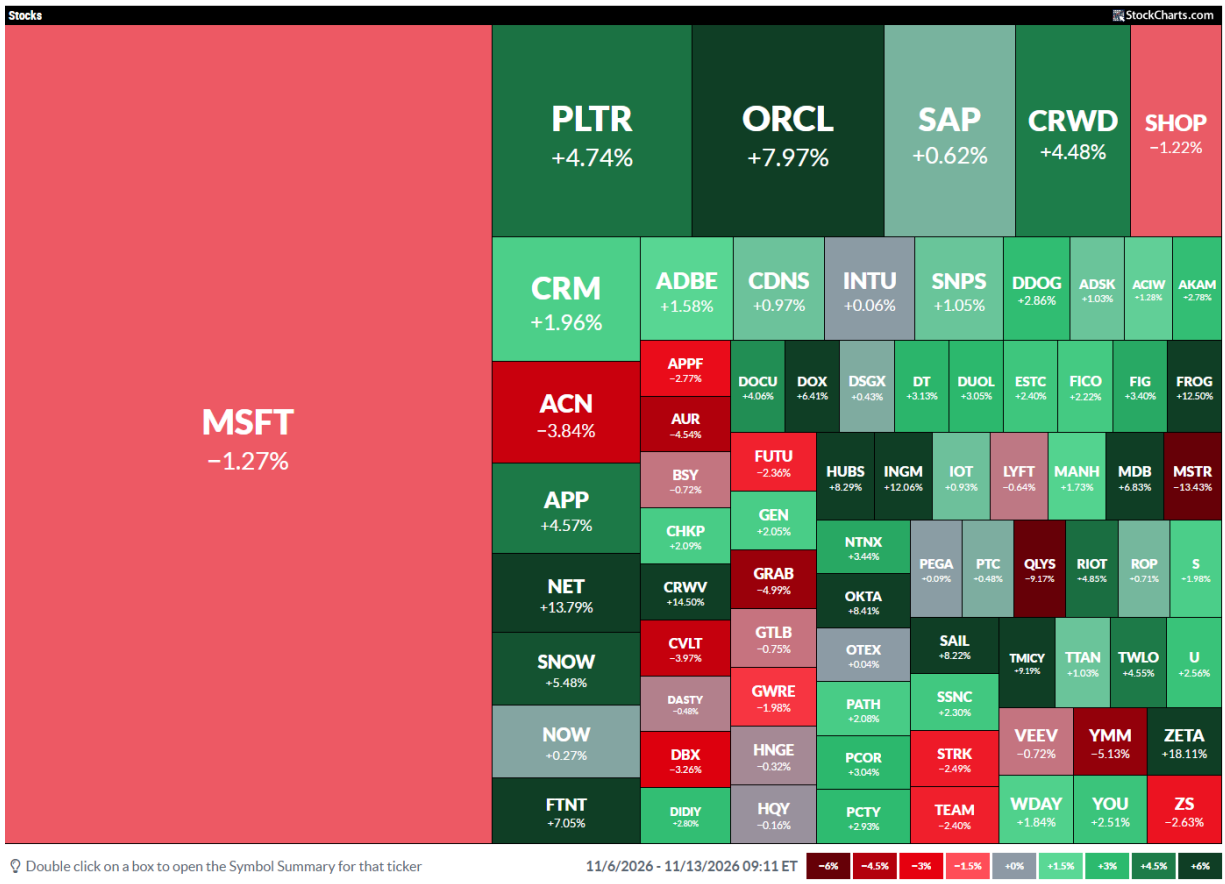


Semiconductors:

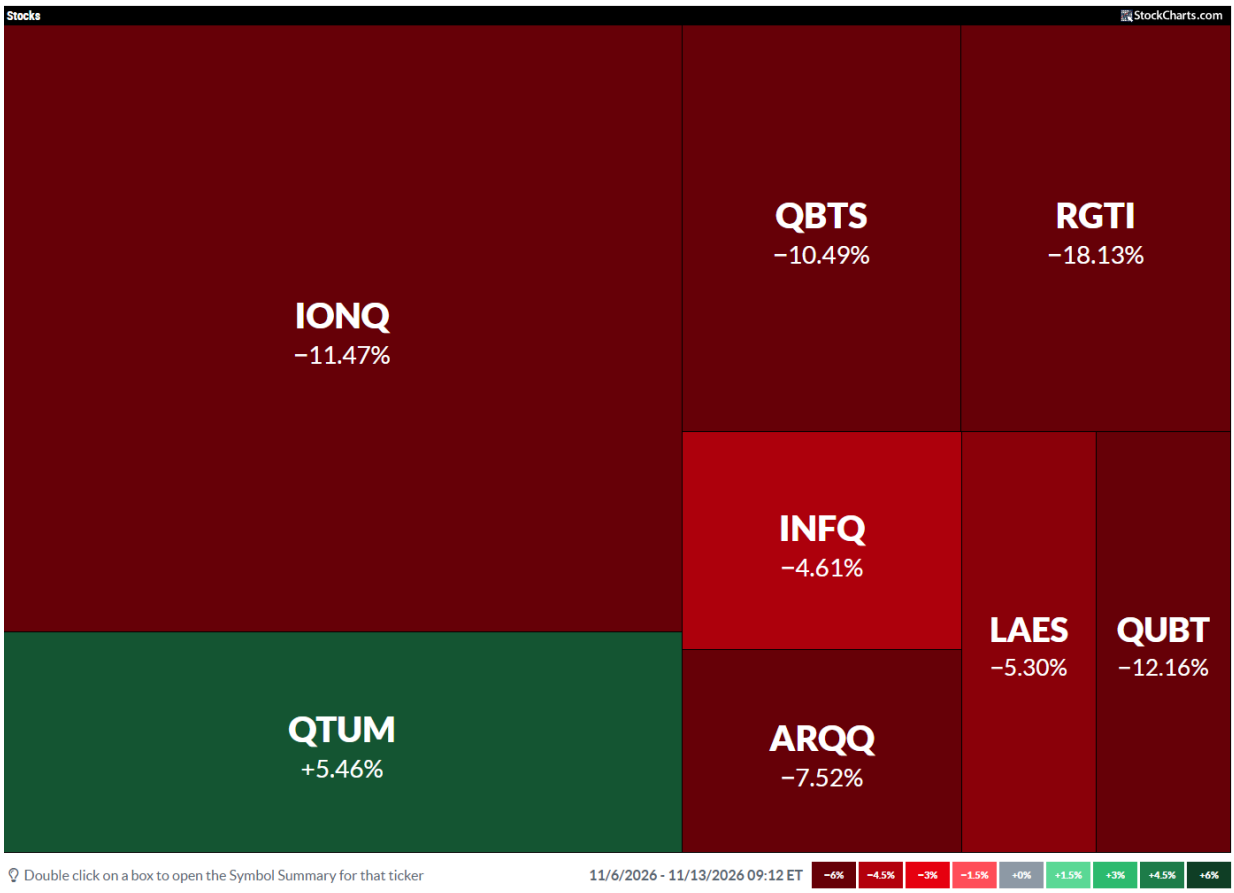


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Software:



Quantum:



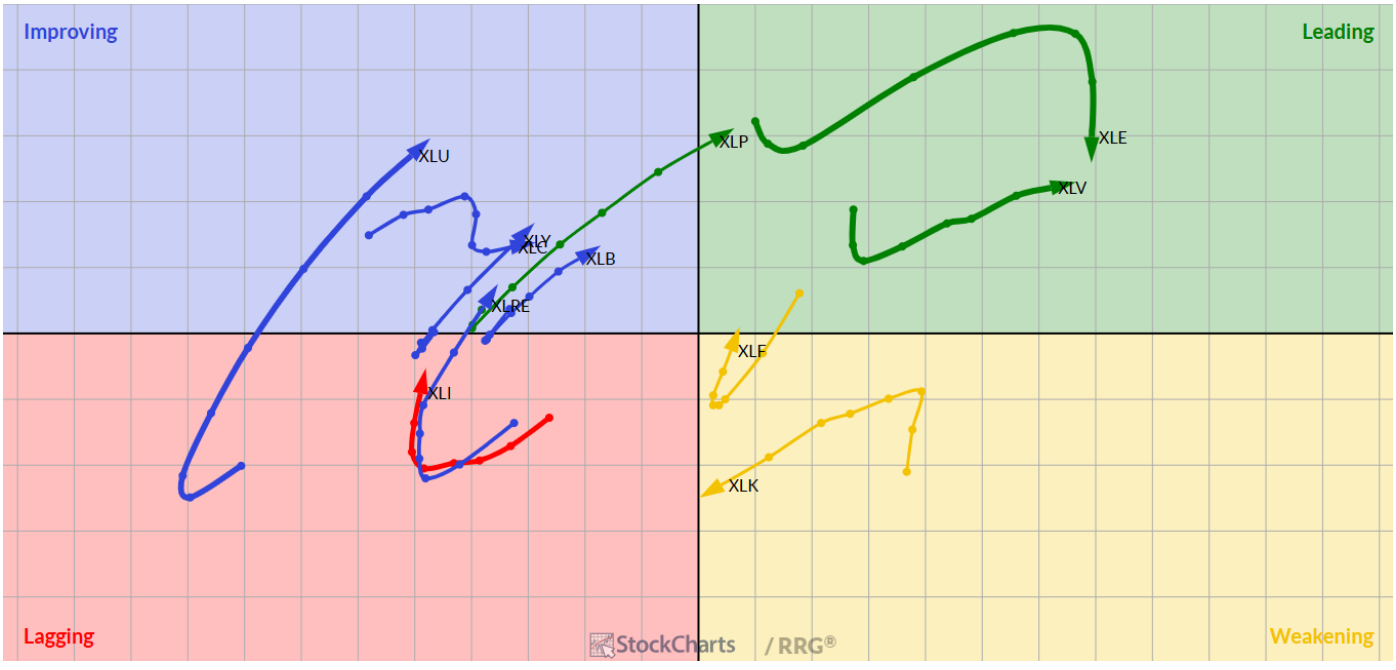
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TIMEFRAME

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

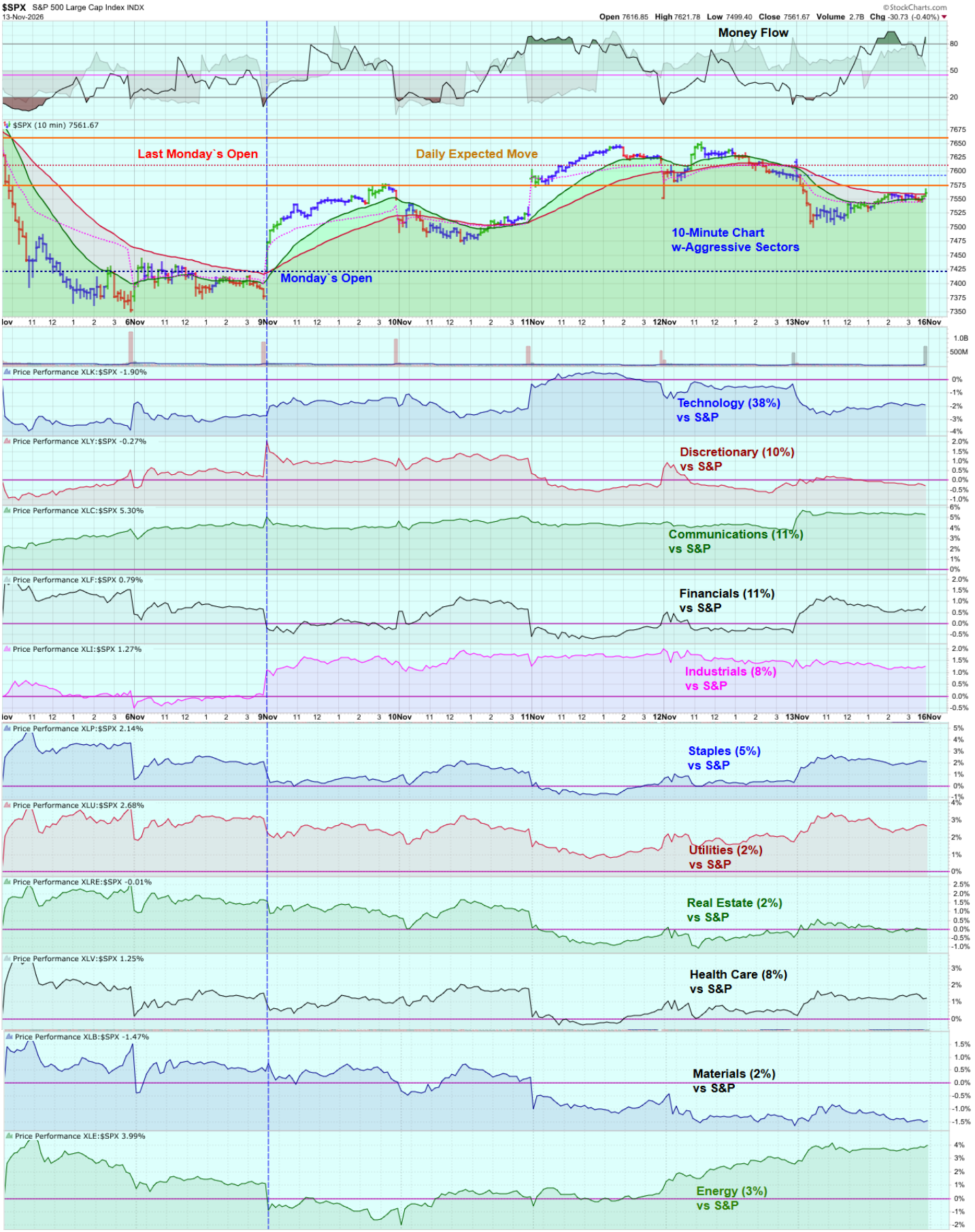
NAME	LAST	CHG	% CHG	+/-	SCTR	U	DATE
Defensive - 11 - XLE - Energy Select Sector SPDR Fund	64.93	+3.31	+5.37%		90.0	etf	11-13, 15:59
Aggressive - 05 - XLI - Industrial Select Sector SPDR Fund	168.73	+6.06	+3.73%		43.3	etf	11-13, 15:59
Aggressive - 02 - XLC - Communication Services Select Sector SPDR Fund	108.69	+3.90	+3.72%		26.3	etf	11-13, 15:59
z2 $NDX - Nasdaq 100 Index	27,943.74	+953.74	+3.53%				11-13, 16:12
Aggressive - 01 - XLK - Technology Select Sector SPDR Fund	170.24	+5.50	+3.34%		20.8	etf	11-13, 15:59
Aggressive - 04 - XLF - Financial Select Sector SPDR Fund	58.67	+1.51	+2.64%		96.6	etf	11-13, 15:59
z1 $SPX - S&P 500 Large Cap Index	7,561.67	+184.81	+2.51%				11-13, 16:12
Defensive - 06 - XLP - Consumer Staples Select Sector SPDR Fund	92.33	+2.25	+2.50%		96.0	etf	11-13, 15:59
Defensive - 09 - XLV - Health Care Select Sector SPDR Fund	188.89	+4.09	+2.21%		99.6	etf	11-13, 15:59
Defensive - 07 - XLU - Utilities Select Sector SPDR Fund	44.05	+0.92	+2.12%		80.5	etf	11-13, 15:59
Aggressive - 03 - XLY - Consumer Discretionary Select Sector SPDR Fund	119.98	+2.40	+2.04%		86.5	etf	11-13, 15:59
z3 IWM - iShares Russell 2000 ETF	277.58	+3.91	+1.43%		52.6	etf	11-13, 15:59
Defensive - 08 - XLRE - Real Estate Select Sector SPDR Fund	44.37	+0.36	+0.83%		83.8	etf	11-13, 15:59
Defensive - 10 - XLB - Materials Select Sector SPDR Fund	52.21	+0.26	+0.50%		81.0	etf	11-13, 15:59
z4 GLD - SPDR Gold Shares	355.40	-17.12	-4.60%		8.5	etf	11-13, 15:59
z5 $BTCUSD - Bitcoin to US Dollar	68,625.60	-7,137.55	-9.42%				11-13, 21:12

EVERY sector EXCEPT Technology (XLK) is moving higher.

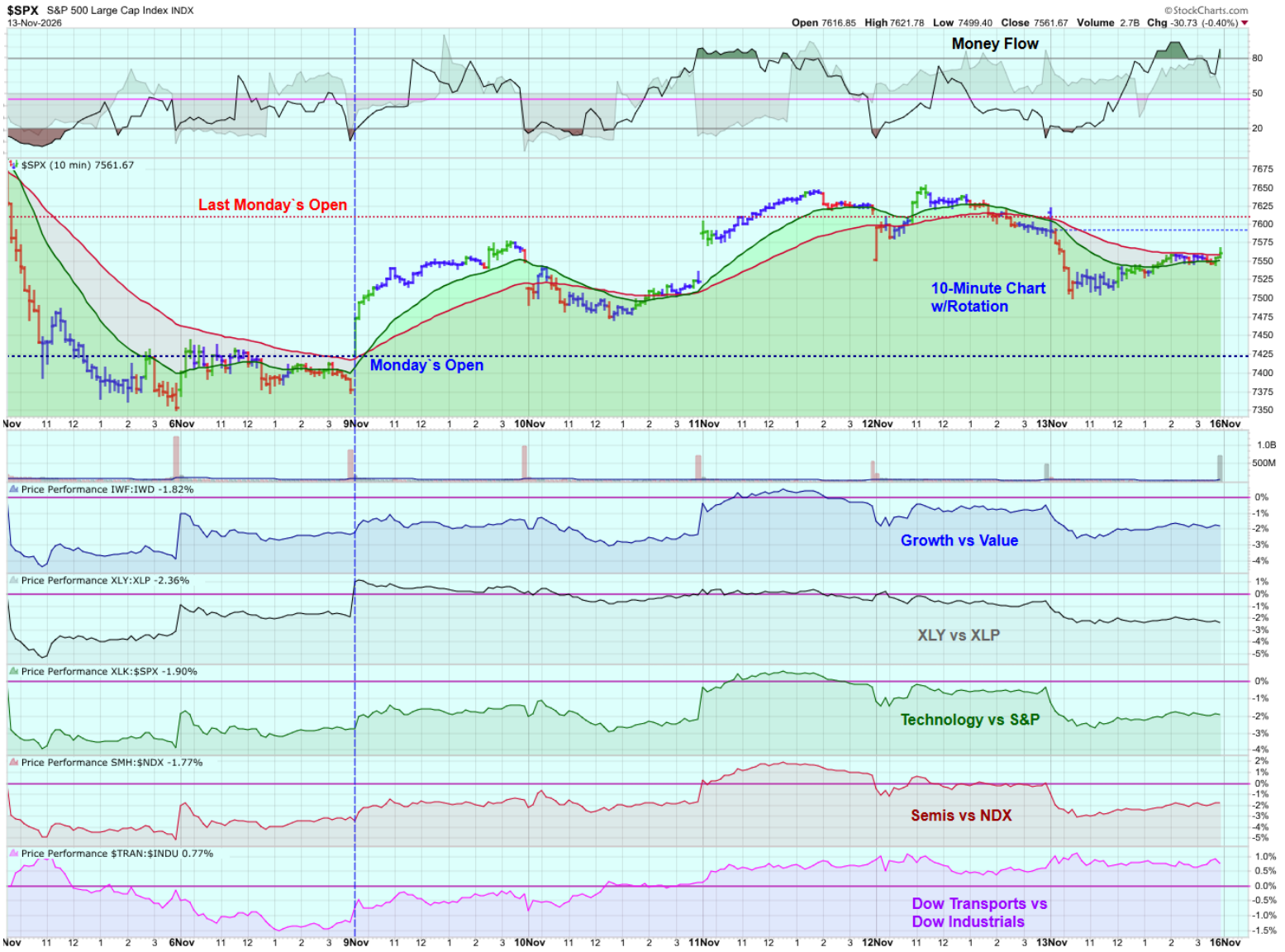


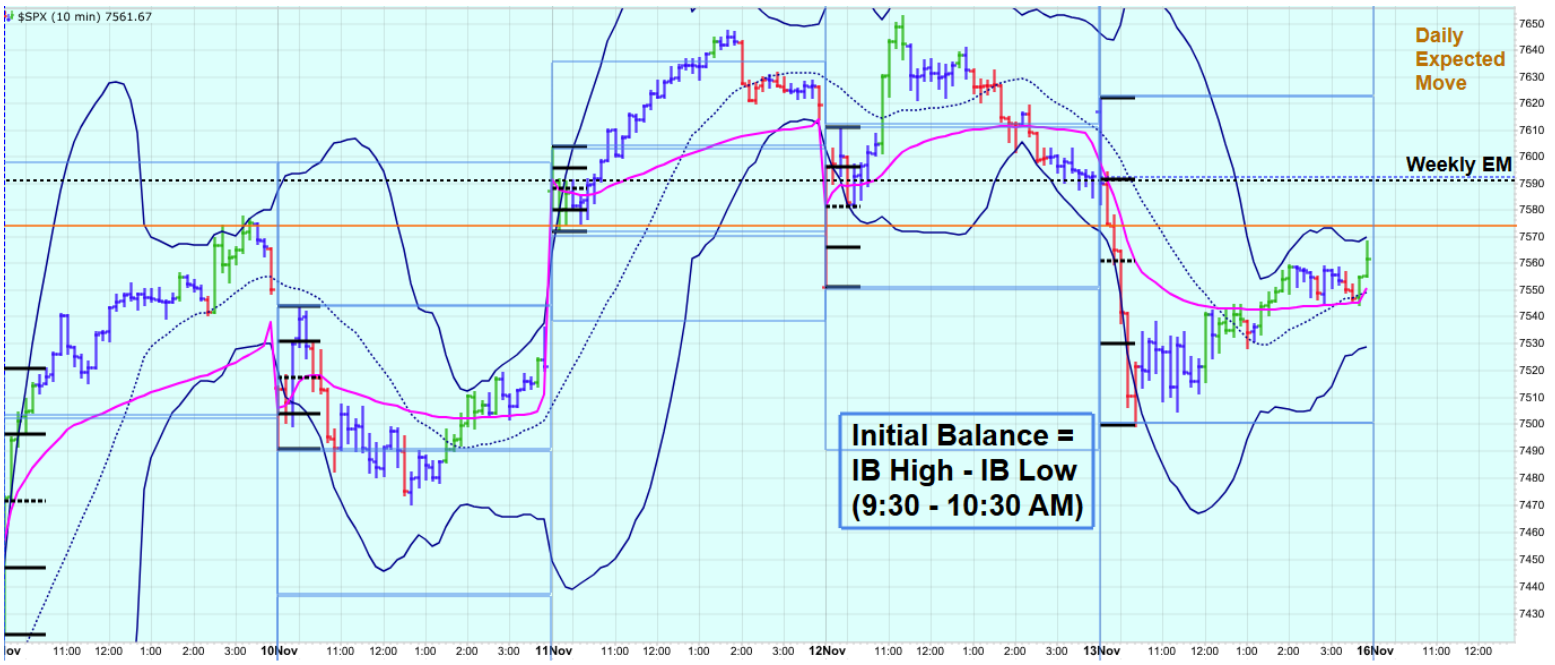
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10-Minute Charts:

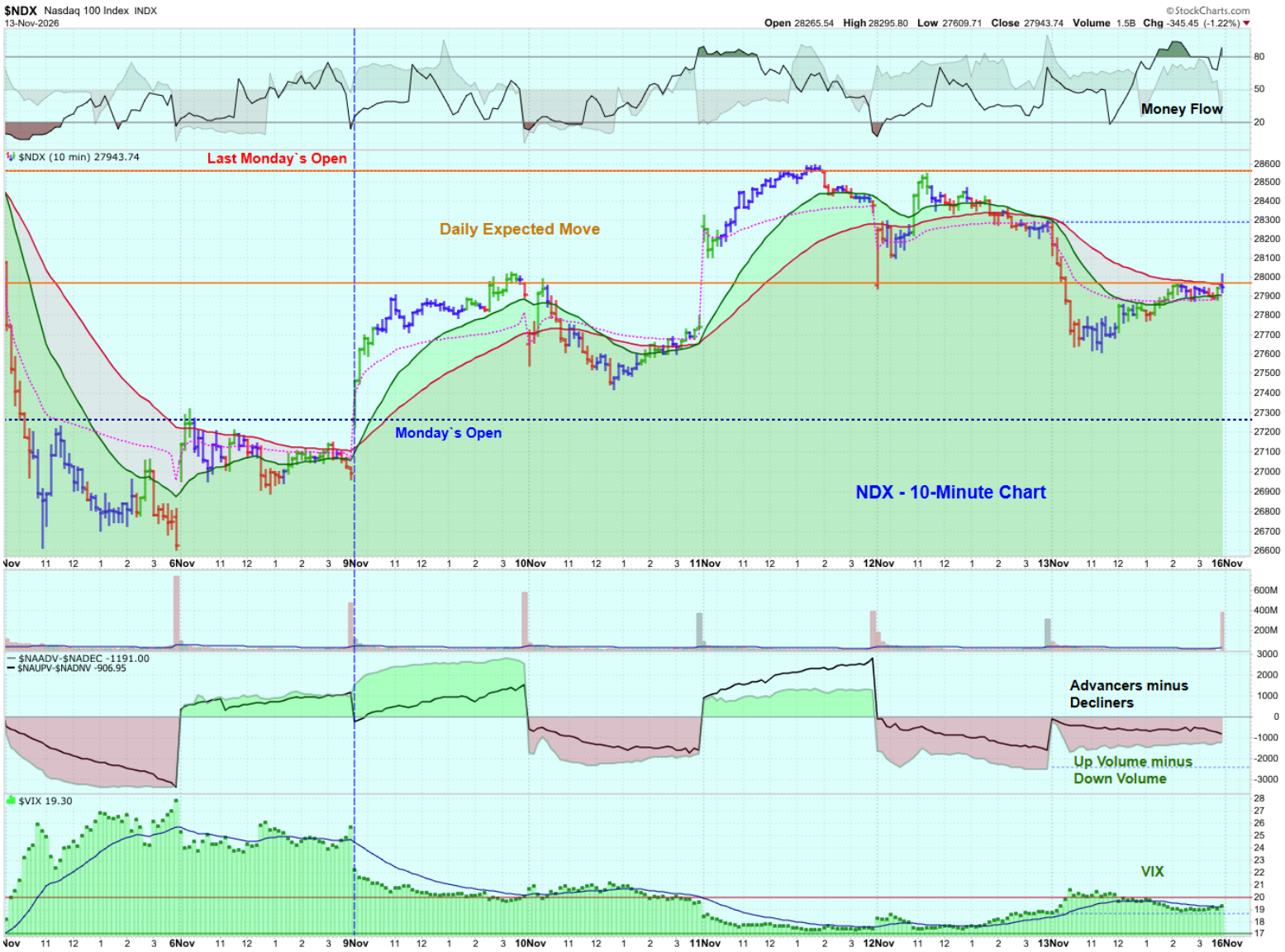


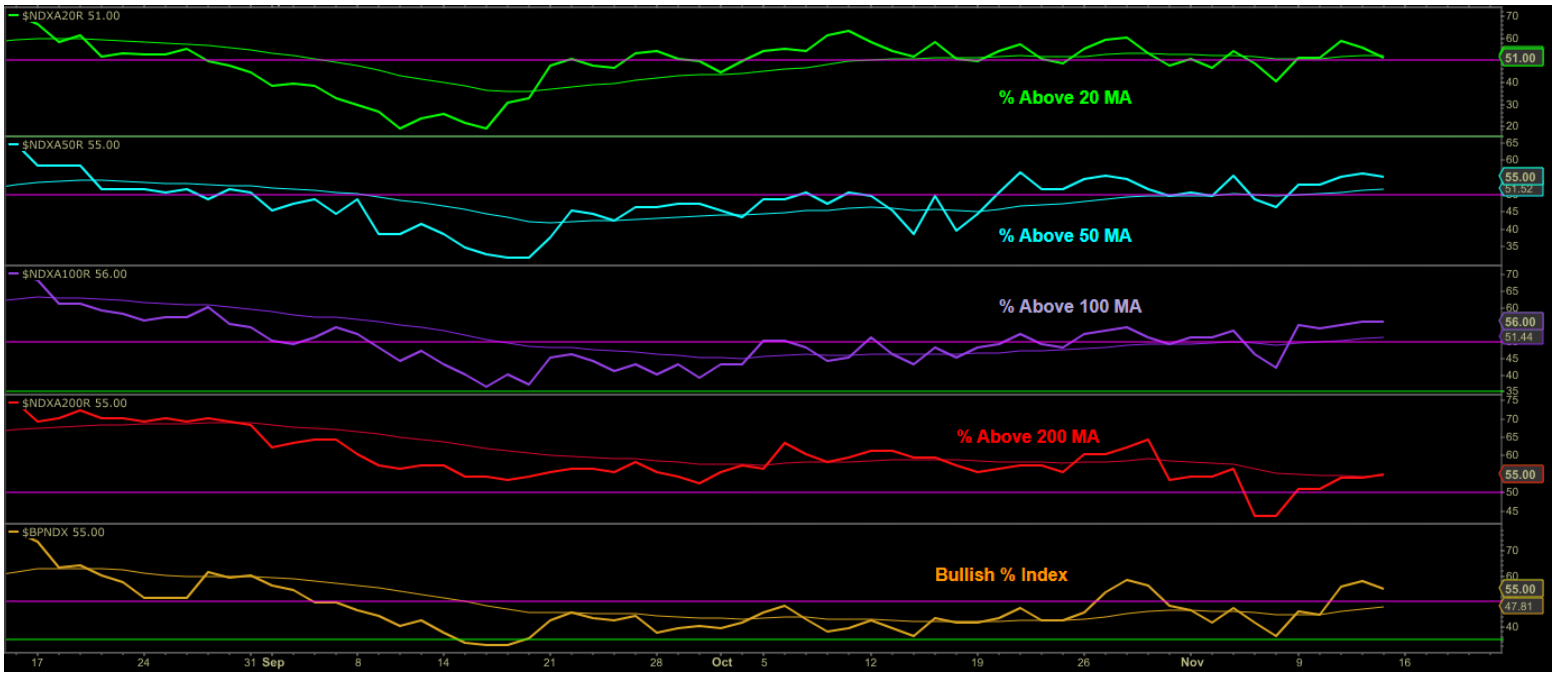
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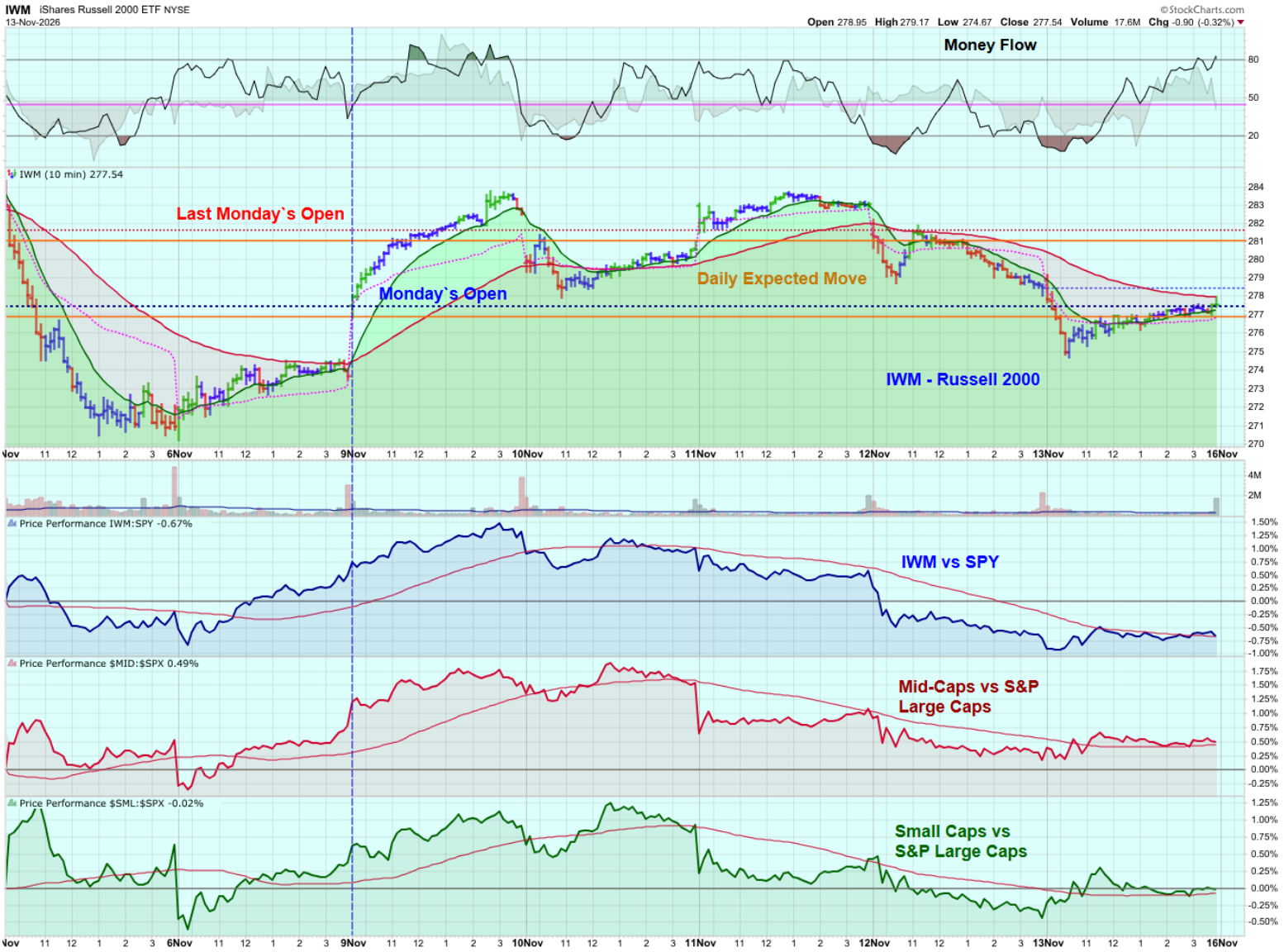


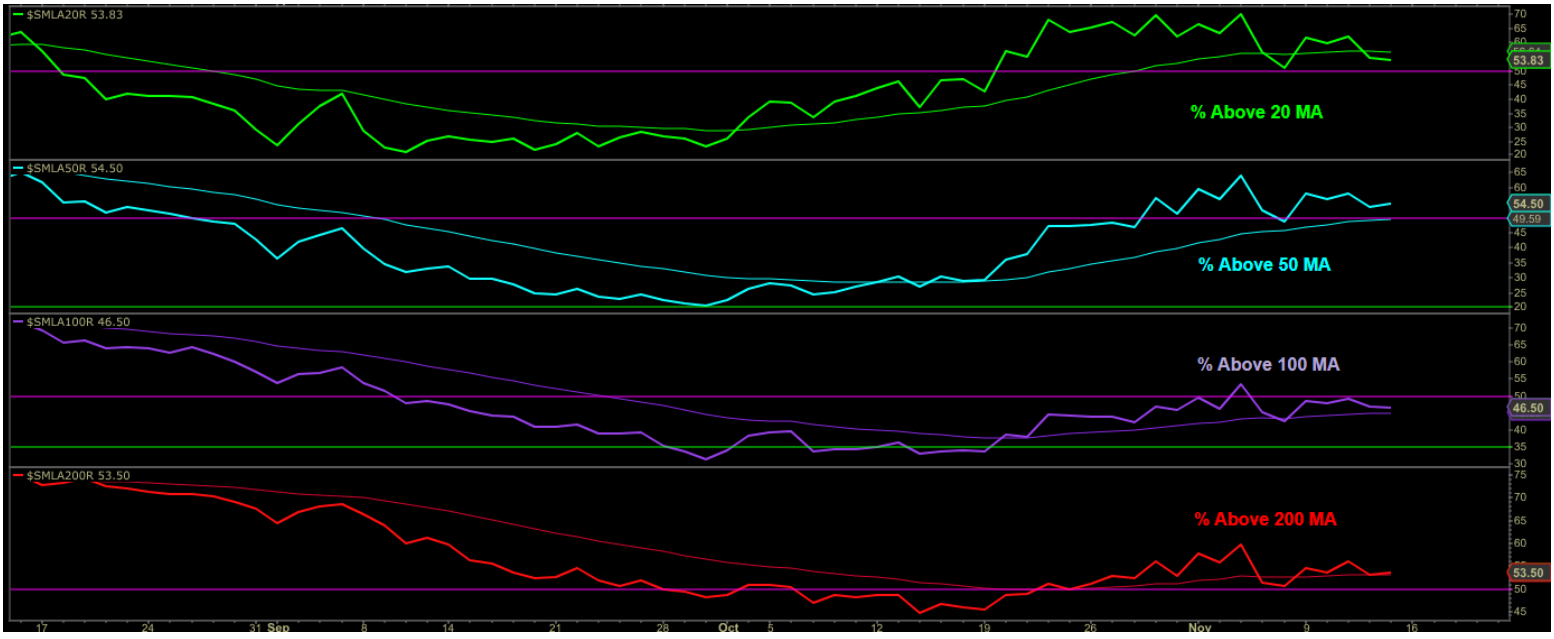
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Top 10 Best & Worst Large Caps for the Week:

NAME	SECTOR	INDUSTRY	LAST	CHG	% CHG	+/-	U
AMD - Advanced Micro Devices, Inc.	Technology	Semiconductors	534.06	+85.02	+18.93%		lrg
AVGO - Broadcom Inc.	Technology	Semiconductors	347.01	+53.32	+18.16%		lrg
MPWR - Monolithic Power Systems, Inc.	Technology	Semiconductors	1,390.54	+200.10	+16.81%		lrg
ALAB - Astera Labs Inc.	Technology	Semiconductors	221.83	+31.12	+16.32%		lrg
RKLB - Rocket Lab USA, Inc.	Industrial	Aerospace	61.53	+8.46	+15.94%		lrg
ANET - Arista Networks, Inc.	Technology	Telecom Equipment	197.29	+26.49	+15.51%		lrg
STX - Seagate Technology Holdings, Inc.	Technology	Computer Hardware	528.29	+67.30	+14.60%		lrg
CRWV - CoreWeave Inc.	Technology	Software	53.13	+6.73	+14.50%		lrg
TER - Teradyne, Inc.	Technology	Semiconductors	249.55	+31.34	+14.36%		lrg
MU - Micron Technology, Inc.	Technology	Semiconductors	778.31	+88.31	+12.80%		lrg

NAME	SECTOR	INDUSTRY	LAST	CHG	% CHG	+/-	U
MSTR - Strategy Inc	Technology	Software	111.62	-17.31	-13.43%		lrg
NVDA - NVIDIA Corp.	Technology	Semiconductors	162.85	-23.79	-12.75%		lrg
MRNA - Moderna Inc.	Health Care	Pharmaceuticals	223.37	-30.82	-12.12%		lrg
NBIS - Nebius Group N.V.	Comm. Services	Internet	115.88	-13.61	-10.51%		lrg
PDD - PDD Holdings Inc.	Discretionary	Broadline Retailers	78.97	-4.06	-4.89%		lrg
DASH - DoorDash Inc.	Discretionary	Special Consumer Services	171.51	-8.16	-4.54%		lrg
ACN - Accenture Ltd.	Technology	Software	250.49	-10.01	-3.84%		lrg
COF - Capital One Fncl Corp.	Financial	Consumer Finance	195.08	-6.79	-3.36%		lrg
TRI - Thomson Reuters Corp.	Comm. Services	Publishing	109.30	-3.27	-2.90%		lrg
NEE - NextEra Energy Inc.	Utilities	Conventional Electricity	85.12	-1.83	-2.10%		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	+/-	U
TNDM - Tandem Diabetes Care, Inc.	Health Care	Medical Equipment	20.07	+2.56	+14.62%		sml
UNIT - Uniti Group Inc.	Real Estate	Specialty REITs	4.88	+0.58	+13.49%		sml
WWW - Wolverine World Wide Inc.	Discretionary	Footwear	24.89	+2.02	+8.83%		sml
FOUR - Shift4 Payments Inc	Technology	Software	44.78	+3.26	+7.85%		mid
BROS - Dutch Bros Inc.	Discretionary	Restaurants & Bars	35.90	+2.19	+6.50%		mid
AGNT - eXp World Holdings Inc.	Real Estate	Real Estate Services	2.83	+0.15	+5.60%		sml
CPRI - Capri Holdings Ltd.	Discretionary	Clothing & Accessories	21.46	+1.08	+5.30%		sml
VYX - NCR Voyix Corporation	Technology	Computer Hardware	10.48	+0.52	+5.22%		sml
UPBD - Upbound Group, Inc.	Discretionary	Special Consumer Services	25.09	+1.21	+5.07%		sml
JBSS - John B. Sanfilippo & Son, Inc.	Staples	Food Products	59.06	+2.84	+5.05%		sml

NAME	SECTOR	INDUSTRY	LAST	CHG	% CHG	+/-	U
VIR - Vir Biotechnology Inc.	Health Care	Biotechnology	9.96	-2.16	-17.82%		sml
AOSL - Alpha and Omega Semiconductor Ltd.	Technology	Semiconductors	27.20	-3.33	-10.91%		sml
PDFS - PDF Solutions, Inc.	Technology	Software	36.98	-3.66	-9.01%		sml
CVLT - CommVault Systems Inc.	Technology	Software	152.07	-14.09	-8.48%		mid
FLO - Flowers Foods, Inc.	Staples	Food Products	5.53	-0.48	-7.99%		sml
FN - Fabrinet	Technology	Electrical Components	327.98	-25.85	-7.31%		lrg
VIAV - Viavi Solutions Inc.	Technology	Telecom Equipment	30.72	-1.82	-5.59%		mid
MTSI - MACOM Technology Solutions Holdings, Inc.	Technology	Semiconductors	232.06	-13.70	-5.57%		lrg
SITM - SiTime Corp.	Technology	Semiconductors	444.54	-26.01	-5.53%		lrg
PENG - Penguin Solutions, Inc.	Technology	Semiconductors	47.36	-2.74	-5.47%		mid

WEEKLY VIEW



WEEKLY VIEW



From Real Investment Advice:

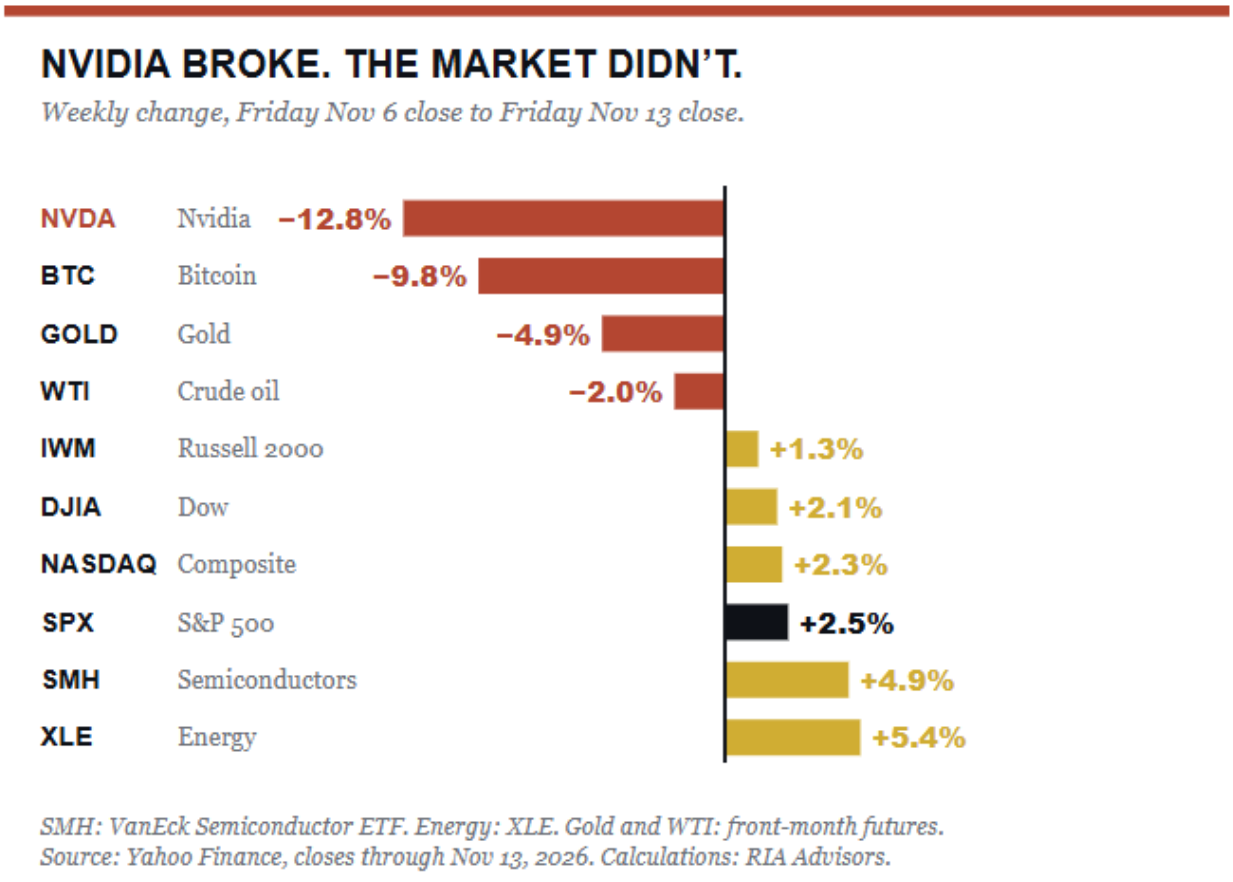
VIX Spike: Complacency's Bill Coming Due. What Happens Now? - RIA

Excerpt:

🏛️ Market Brief – Nvidia Breaks, The Market Holds

In the week the world's most important chipmaker lost its founder, the S&P 500 still gained 2.5%. The index closed Friday at 7,561.67, erasing most of last week's VIX-spike damage. The Nasdaq Composite added 2.3% and the Dow 2.1%. Nvidia went the other way. The stock fell 12.8% for the week to $162.85 and now sits 32% below its October 6 record of $239.24.

The shock arrived Thursday. Jensen Huang resigned as CEO, president, and board member, effective immediately, following an independent board investigation into his personal conduct. CFO Colette Kress is now interim CEO. Harvey Jones, the board's first-ever chair, is running the search for a successor. As we laid out in ***Nvidia Stock Slides As Huang Exits***, the company had no succession plan and no COO. Shares opened down 13%, touched $148.80, and closed down 4.3%. **The market isn't repricing Nvidia's chips. It's repricing the uncertainty over who runs the company.**



The funding cracks under *"the AI trade"* widened, too. Thursday's ***SoftBank: Another Warning On AI Funding*** covered SoftBank's ¥1.1 trillion quarterly loss, roughly $7 billion. Its five-year credit default swaps sit near 500 basis points, the widest since October 2022. OpenAI also pushed its equity offering into 2027, delaying a liquidity event SoftBank was counting on. Yet CoreWeave jumped more than 20% that day on a $132.5 billion backlog. It also carries nearly $47 billion of debt. Such is the market now. It's sorting AI winners from AI borrowers one balance sheet at a time.

While Nvidia dominated the headlines, the macro data didn't give the Fed much room. The October CPI report showed a 0.4% MoM increase on Tuesday. Notably, core prices also rose more than expected, up 0.3%. Fed Governor Waller also said that a half-point hike *"should be considered"* in December.

Furthermore, Friday's PPI, which rose 0.3%, left producer prices up 6.5% from a year ago. That is the fastest pace since November 2022. Interest rates were noticed: the 10-year yield climbed 29 basis points to 5.15%, the dollar index gained 1.1%, and existing home sales fell to a 3.75 million annual rate, the lowest since August 2010, which tells you exactly where higher mortgage rates are already doing their work.

Even though the market advanced for the week, Nvidia bears watching as it carries one of the largest weights in the S&P 500. It also sits at the center of the capex story behind this year's earnings growth. **Underneath the 2.5% gain, the tape was rotating rather than relaxing.** All 11 sectors rose, led by energy at 5.4%. The semiconductor ETF (SMH) still gained 4.9%, even as Nvidia slid. Meanwhile, Bitcoin fell 9.8% to below $70,000, gold lost 4.9%, and the VIX eased to 19.35 from 25.64.

The thread to follow into next week is simple. Nvidia's Tuesday earnings now carry a leadership question on top of the numbers. Meanwhile, the Fed's December hike is getting harder to talk the market out of.

The bullish case making the rounds this week is simple. If 10 of 11 sectors are beating the index, the market must be healthy. It is, below the surface. But a cap-weighted index can't make a new high while its largest sector sits 8% below trend. **Either technology catches up to the market, or the market comes down to meet technology.** Such is why Tuesday's Nvidia report matters for the whole tape, not just for one stock.

For shorter-term traders, the investing playbook for next week is fairly straightforward. If the market can close above the 50-day at 7,667, it would reopen the path to the record at 7,819. For now, Initial support is Friday's low near 7,500, but below that, the 200-day average and the November 5 low converge at 7,340 to 7,350.

Most crucially, a close below July's swing low at 7,316 would break the pattern of higher lows. Such a break would argue for raising cash and adding hedges to portfolios. For now, until the index reclaims the 50-day, we continue to recommend trimming extended defensive positions as strength develops. We are looking to add to growth stocks but only in measured tranches with confirmation, not on a bounce that has already stalled once.

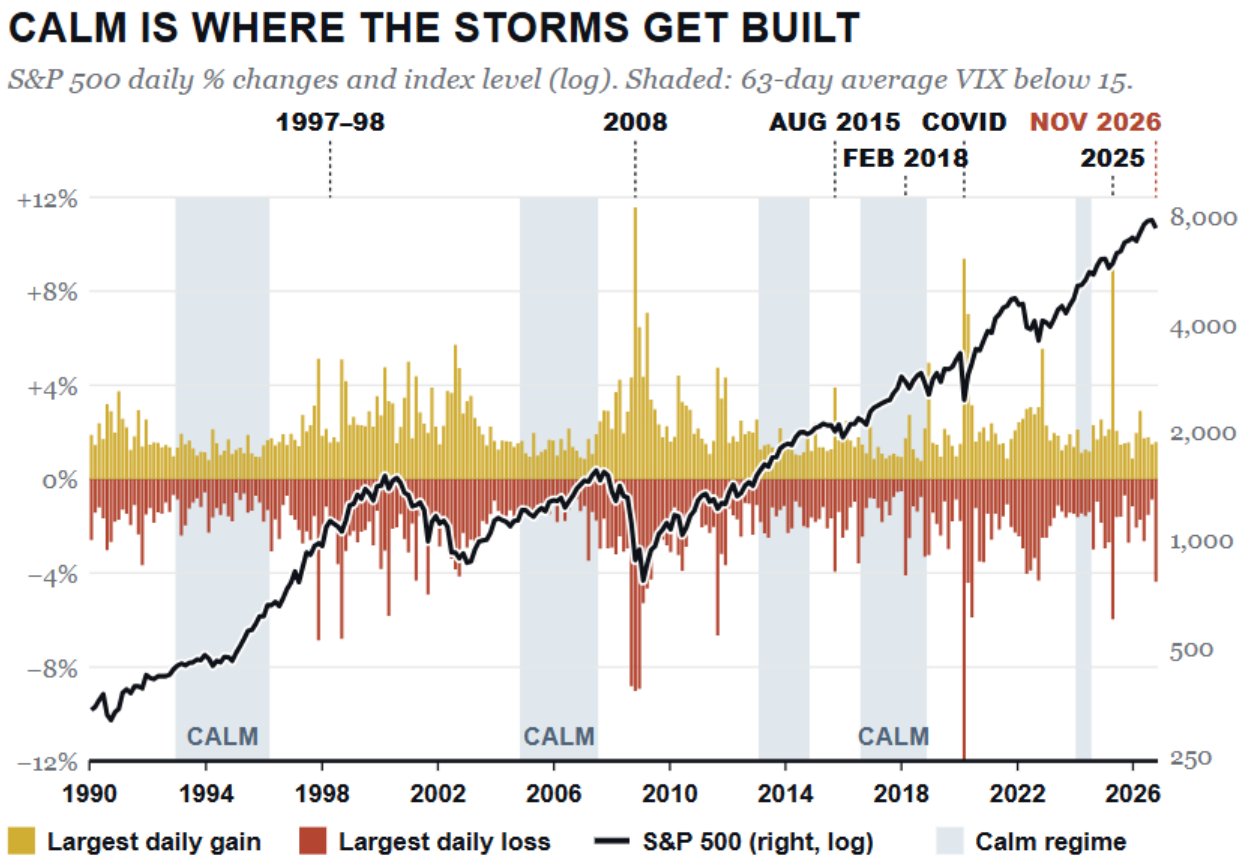
💰 VIX Spike Was Complacency's Bill Coming Due

On Wednesday, November 4, the S&P 500 delivered what Fortune called the best post-midterm rally in 44 years, and the VIX closed at 16.61. It was only a moment of bliss as the market plunged nearly 5% the following day. On Thursday, the VIX spiked, closing at 28.18. **That 69.7% VIX spike was the third-largest one-day jump since 1990, trailing only February 2018 and December 2024.** As we covered in last week's ***Midterm Election Goes Blue***, the election supplied the headline, and leverage supplied the selling. None of that should surprise anyone. What should get your attention is how reliably this sequence repeats.

Complacency Always Ends, And It Usually Ends Fast

Look at what came before Thursday. **Over the prior 63 trading days, the VIX averaged 16.2 and closed below 17 on 48 of them.** It bottomed at 14.21 on September 22, with the S&P 500 near 7,765. Meanwhile, hedge fund gross leverage was near 310%, a five-year high, according to Goldman's prime book. Such is what "calm" looks like right before it isn't.

The economist Hyman Minsky spent a bulk of his career on one idea: **stability breeds instability.** The reason is that when volatility stays low, *"risk models"* tell investors that they can safely carry more equity exposure. For example, volatility-targeting funds will mechanically add leverage, while option sellers collect premium that feels like ***"free money"*** because nothing ever seems to happen. Every one of those decisions makes sense. However, when combined, they create a market in which one bad headline sends everyone toward the same narrow exit at once.



Bars: largest daily gain and loss in each 34-trading-day window. Jan 1990 to Nov 6, 2026.
Source: Yahoo Finance (^GSPC, ^VIX). Calculations: RIA Advisors.

Look at the chart above, and notice that the shaded stretches mark every period since 1990 when the VIX averaged below 15 for roughly three months. Each one ended the same way, with a burst of outsized daily swings in both directions: 1997 and 1998 after the mid-1990s calm, 2008 after the 2004 to 2007 lull, 2018 after the quietest market in a generation, and 2025 after the calm of early 2024. The best days and the worst days arrive together, and they arrive after the calm.

Low volatility hides risk while investors quietly pile more of it on.

Good Luck Trading…

How often does the market drop?

S&P 500 historical declines | 1928–2025

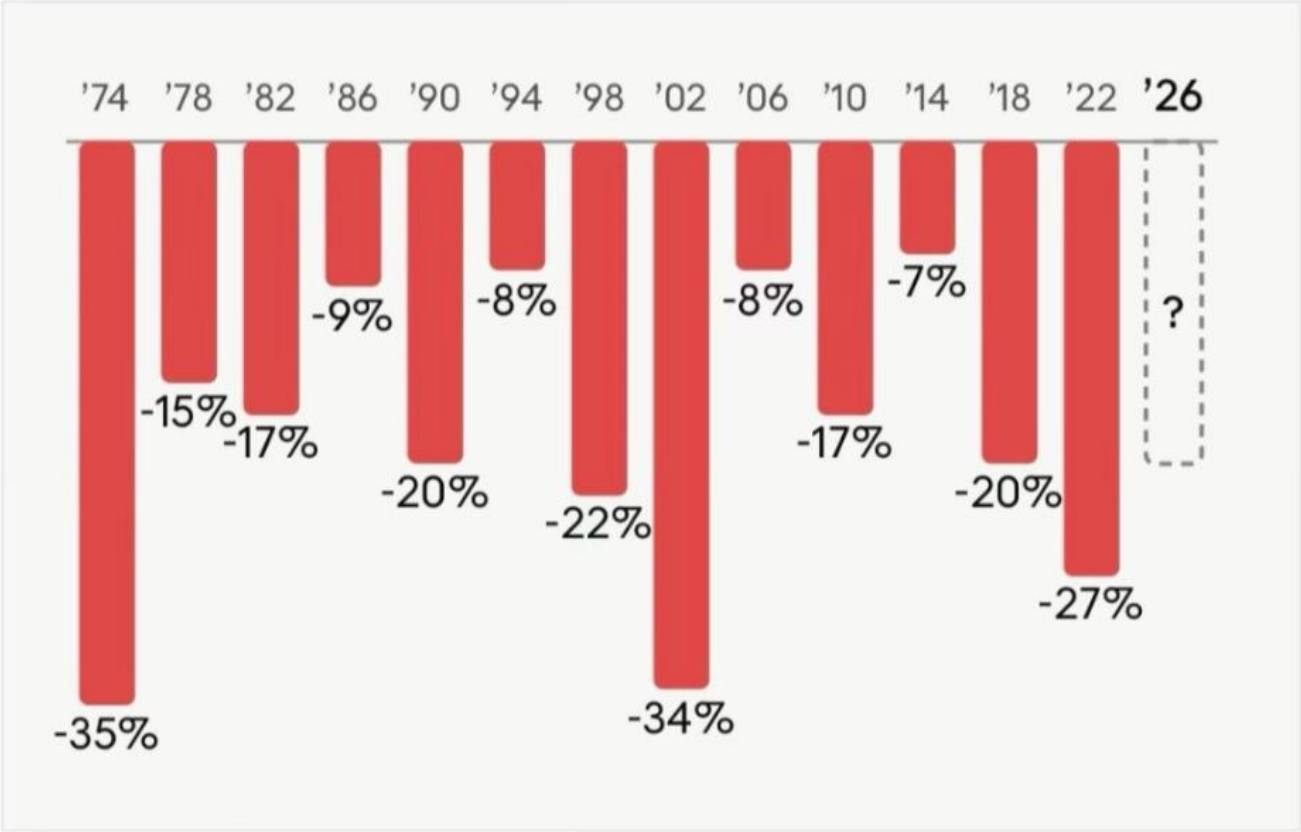
DECLINE	HISTORICAL FREQUENCY
3%	7.2 times per year
5%	3.4 times per year
10%	1.1 times per year
15%	About every 2 years
20%	About every 3.5 years

Declines are part of investing. Plan for them before they happen.

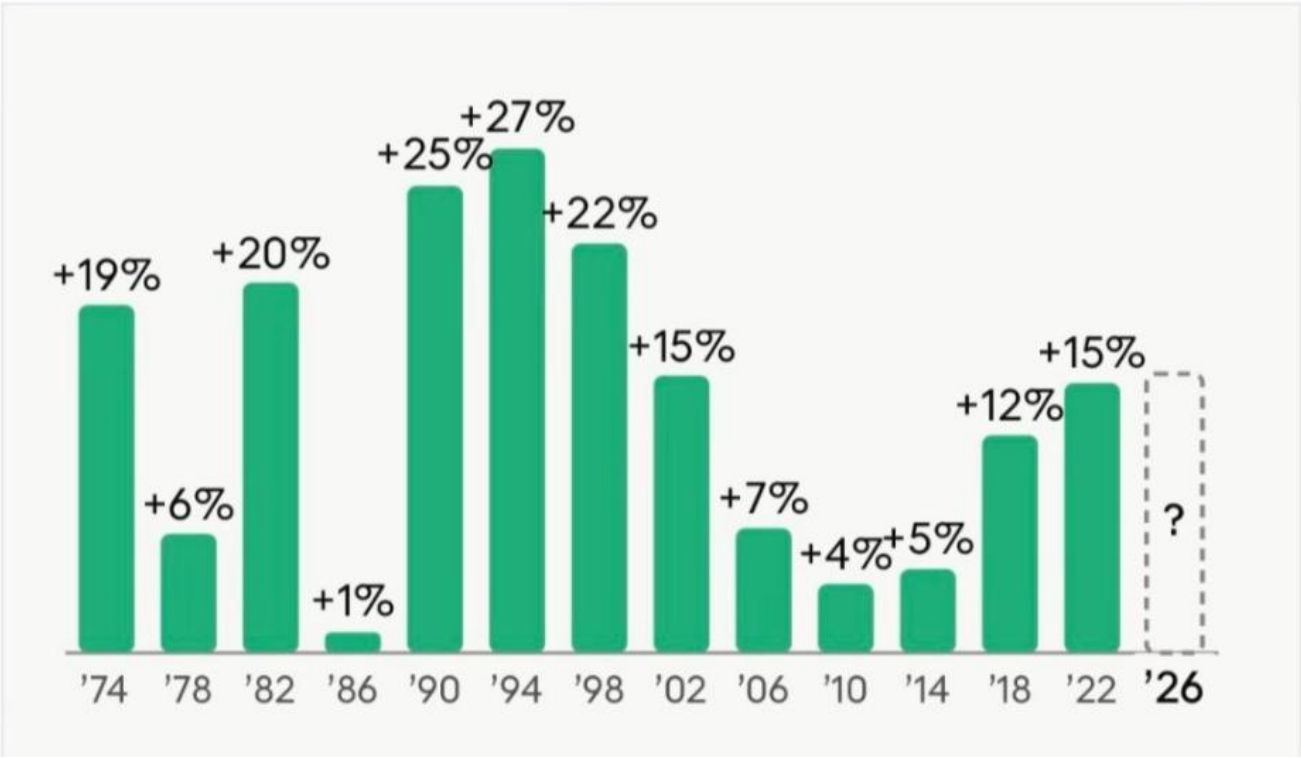
Historical averages, not a schedule. Decline categories overlap.

Source: Ned Davis Research

Mid term elections drawdowns (S&P500)



12 month post midterm performance (S&P500)



Peter Lynch turned $18M into $14B by simply following these 6 stock investment rules:

1. Trailing P/E < 25x

2. Forward P/E < 15x

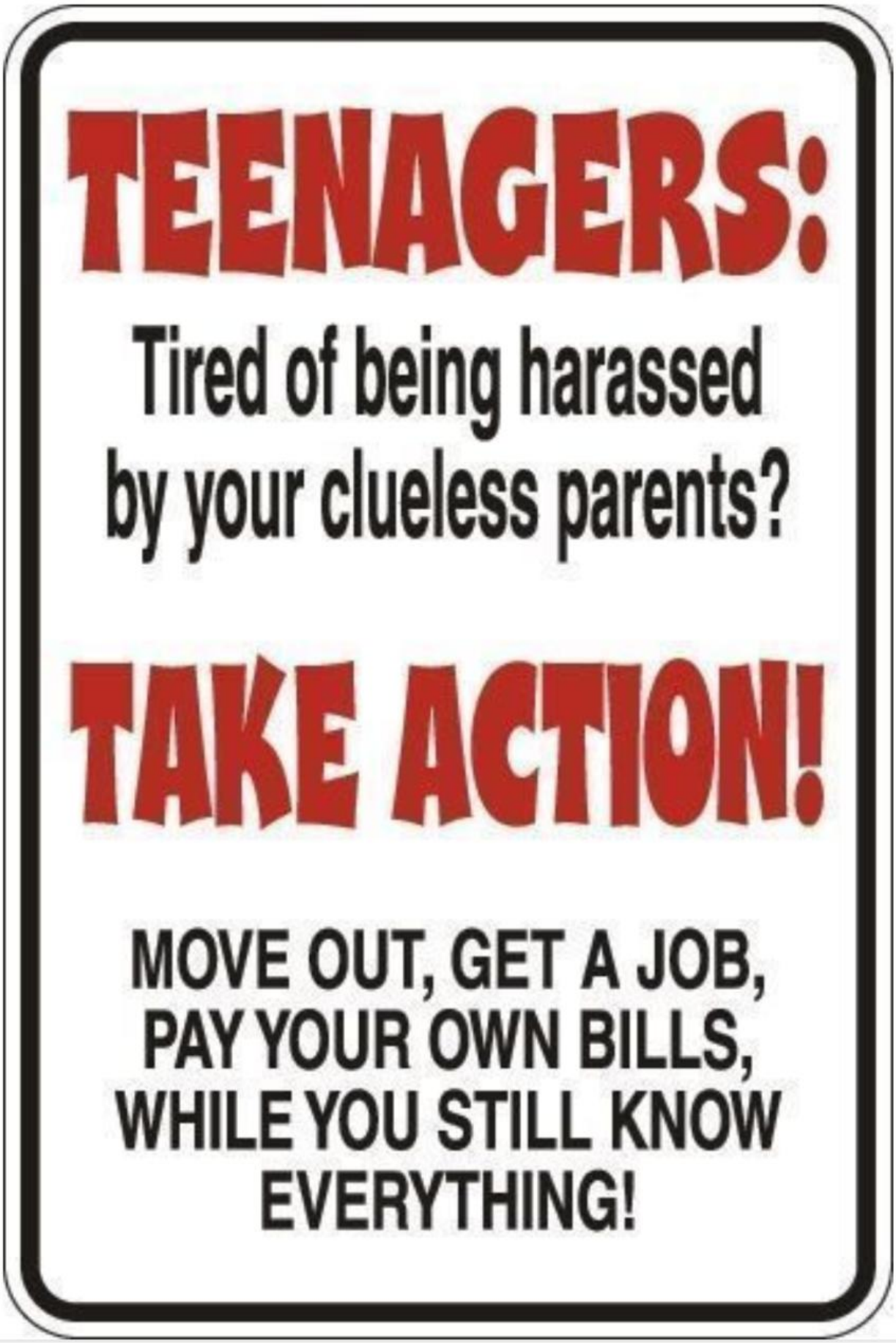
3. EPS Growth > 15%

4. PEG Ratio < 2

5. Debt/Equity < 35%

6. Market Cap > $5B Short, simple, & has proven success for decades.


THE 10 BIGGEST
STOCK MARKET CRASHES
IN U.S. HISTORY
1
GREAT DEPRESSION CRASH
1929 – 1932
-86.2%
2
GLOBAL FINANCIAL CRISIS
2007 – 2009
-56.8%
3
DOT-COM BUBBLE BURST
2000 – 2002
-49.1%
4
OIL CRISIS & STAGFLATION
1973 – 1974
-48.2%
5
1969–70 BEAR MARKET
1968 – 1970
-36.1%
6
COVID-19 MARKET CRASH
2020
-33.9%
7
BLACK MONDAY CRASH
1987
-33.5%
8
KENNEDY SLIDE
1961 – 1962
-28.0%
9
1981–82 RECESSION BEAR MARKET
1980 – 1982
-27.1%
10
INFLATION & INTEREST RATE CRASH
2022
-25.4%
Source: S&P 500 Historical Data (Peak-to-Trough Decline)


TEENAGERS:
Tired of being harassed
by your clueless parents?
TAKE ACTION!
MOVE OUT, GET A JOB,
PAY YOUR OWN BILLS,
WHILE YOU STILL KNOW
EVERYTHING!

THE PRICE OF A CEO SCANDAL

Four leadership controversies and the market reactions that followed.



Jensen Huang
2026

Affair acknowledged; alleged foreign intelligence probe ongoing.

↓ US$190B
−4.3% • Nov 9, 2026



Mark Hurd
2010

Resigned over business conduct violations.

↓ US$9B
−8.0% • Aug 9, 2010



Steve Easterbrook
2019

Fired for breaching employee relationship policy.

↓ US$4B
−2.7% • Nov 4, 2019



Bernard Looney
2023

Resigned over undisclosed workplace relationships.

↓ US$3B
−2.7% • Sep 13, 2023

Investors don't just invest in companies. They also invest in who's running them.

Market moves reflect different trading windows and multiple factors. Sources: Reuters, AP and financial news reports.

When CEOs Face Personal Scandals, What Happens to Their Stocks?



Jeff Bezos
(Amazon)

amazon

Reports of his affair and divorce from MacKenzie Scott



Bill Gates
(Microsoft)

Microsoft

Reports of an affair with a company employee



Chey Tae-won
(SK hynix)

SK hynix

Reports of an extramarital affair and having a child outside marriage



Jensen Huang
(NVIDIA)

NVIDIA

Reported to have an extramarital affair with a Chinese woman

What's Next?

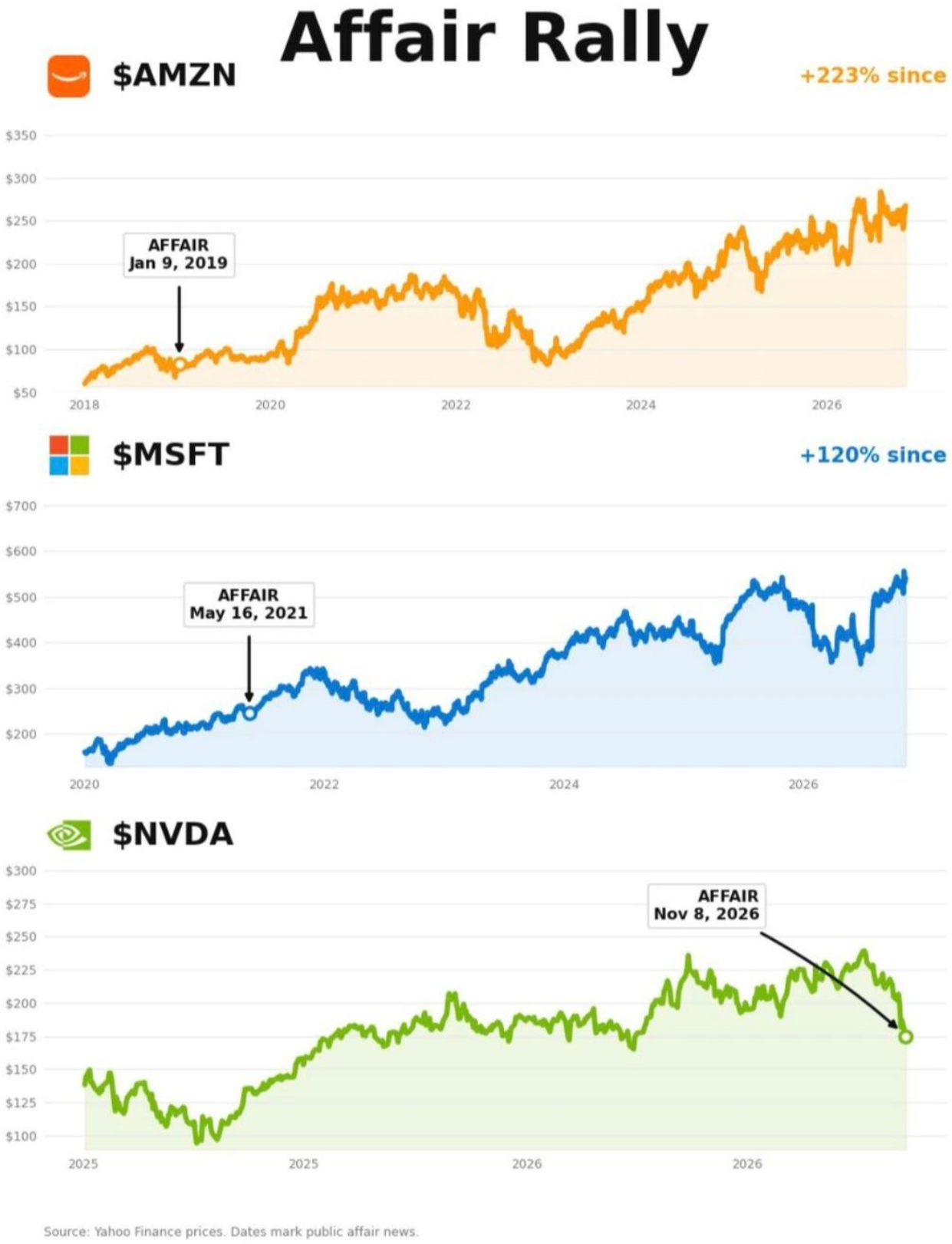
Key Takeaway: Personal scandals can cause short-term stock volatility, but history shows that strong businesses often recover and continue their long-term uptrend.

Raven Hung
Investor | Trader | Multimillionaire

Raven Hung

Caption: History shows that even when CEOs face major personal scandals — from affairs to high-profile divorces — their stocks often dip in the short term, but the underlying business performance usually drives a long-term recovery.

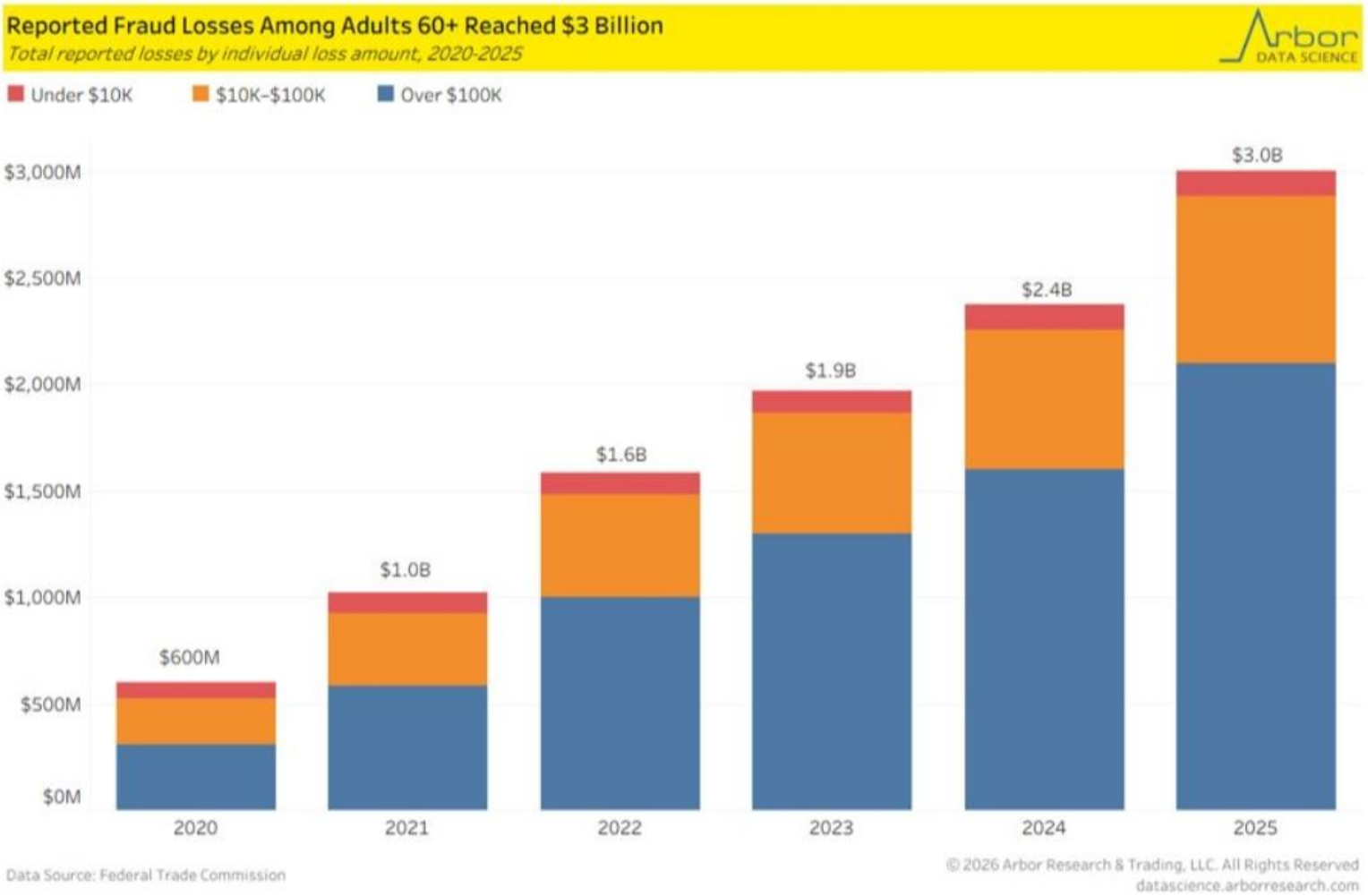
It's a reminder to focus on the fundamentals, not just the headlines. 📈


Affair Rally
$AMZN
+223% since
$350
$300
$250
$200
$150
$100
$50
AFFAIR
Jan 9, 2019
2018
2020
2022
2024
2026
$MSFT
+120% since
$700
$600
$500
$400
$300
$200
AFFAIR
May 16, 2021
2020
2022
2024
2026
$NVDA
$300
$275
$250
$225
$200
$175
$150
$125
$100
AFFAIR
Nov 8, 2026
2025
2025
2026
2026
Source: Yahoo Finance prices. Dates mark public affair news.

www.breakpointtrading.net



Fraud losses for victims 60 and older topped out at $3.0B in 2025, with individual losses >$100K accounting for 70% of that total ($2.1B)…investment scams, government imposters and business imposters were the top three categories of reported losses Arbor Data Science



Expectations for commodity price changes in the year ahead eased for gas and were unchanged for food but rose for medical care, college education, rent and gold per October Federal Reserve Bank of New York Survey of Consumer Expectations

Commodity price change expectations

Median one-year ahead point prediction



After briefly dipping into negative territory in September, used vehicle values rose 1.9% y/y in October, a relatively modest increase and still below March's 6.5% peak

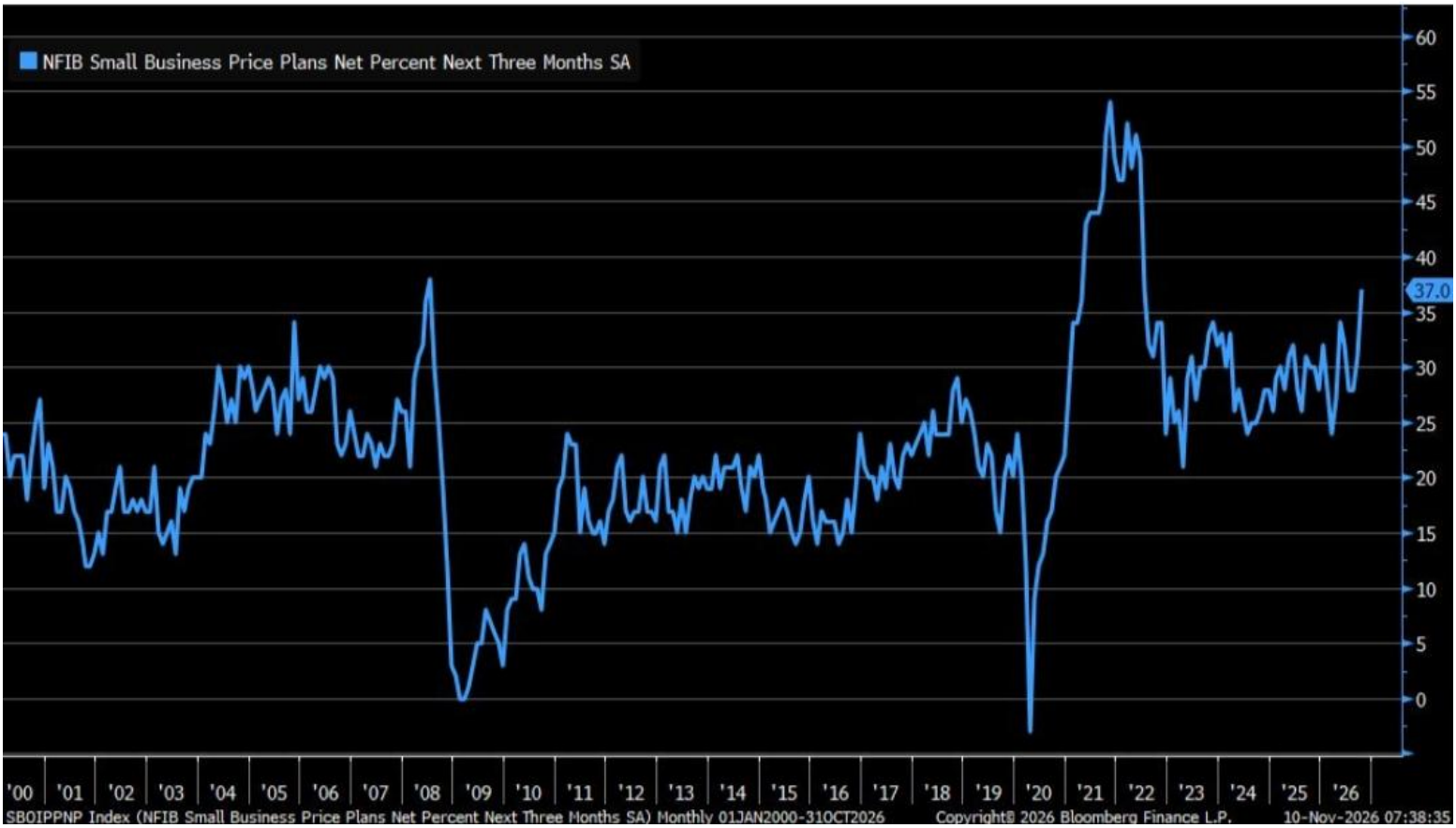
Manheim by Cox Automotive



Spread between AAII bulls and bears declined 6.3ppts (week ended 11/11) to -20.6%, moving further into negative territory and well below its historical average of 6.5%



According to the October National Federation of Independent Business (NFIB) survey, 37% of firms plan to raise prices over the next three months, up from 31% a month earlier and matching the July 2022 reading, as inflation concerns continue to weigh on small business owners



Share of small business owners who reported paying a higher interest rate on their most recent loan climbed 5 points to 13% in October, highest since August 2024 National Federation of Independent Business (NFIB)



September manufacturing job vacancies increased 54K to 584K (highest since December 2023), likely fueled by AI-infrastructure/data center demands



Global food prices, as tracked by the FAO (Food & Agriculture Organization) Price Index, dipped in October...the index was nearly 6% higher than a year ago but 16%below its March peak...prices for vegetable oils and sugars increased while cereals, meats and dairy prices fell



According to Federal Reserve Bank of New York October Survey of Consumer Expectations, the percentage of consumers likely to miss a minimum debt payment over the next three months climbed 1.6ppts from last month to 13.8%, highest since December 2025



Share of consumers citing an erosion in their living standards due to higher prices rose to 57% in November, matching May's record reading, according to latest University of Michigan Consumer Sentiment Survey



Median existing-home sales price rose a modest 0.4% in October from a year earlier, its weakest annual increase since February



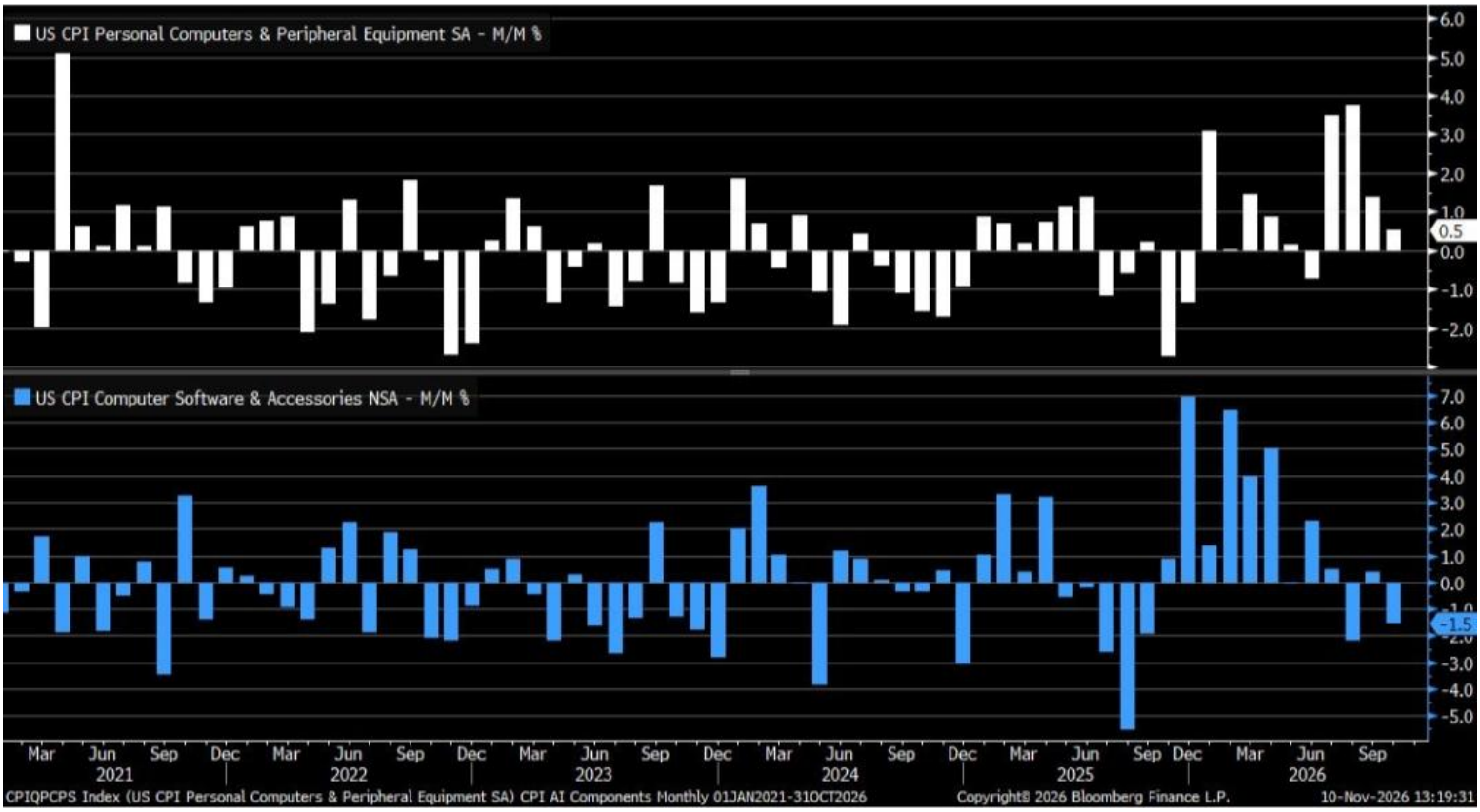
Consumer borrowing surged in September, rising to $27.8B…revolving credit (credit cards) rose $16.3B; non-revolving credit (auto and student loans) climbed $11.5B



For week ended Nov. 6, Mortgage Bankers Association Purchase Index jumped 7.5%, strongest increase since April...30-year fixed mortgage declined for a fourth consecutive week, falling 9 points to 7.21%, its lowest level in seven weeks



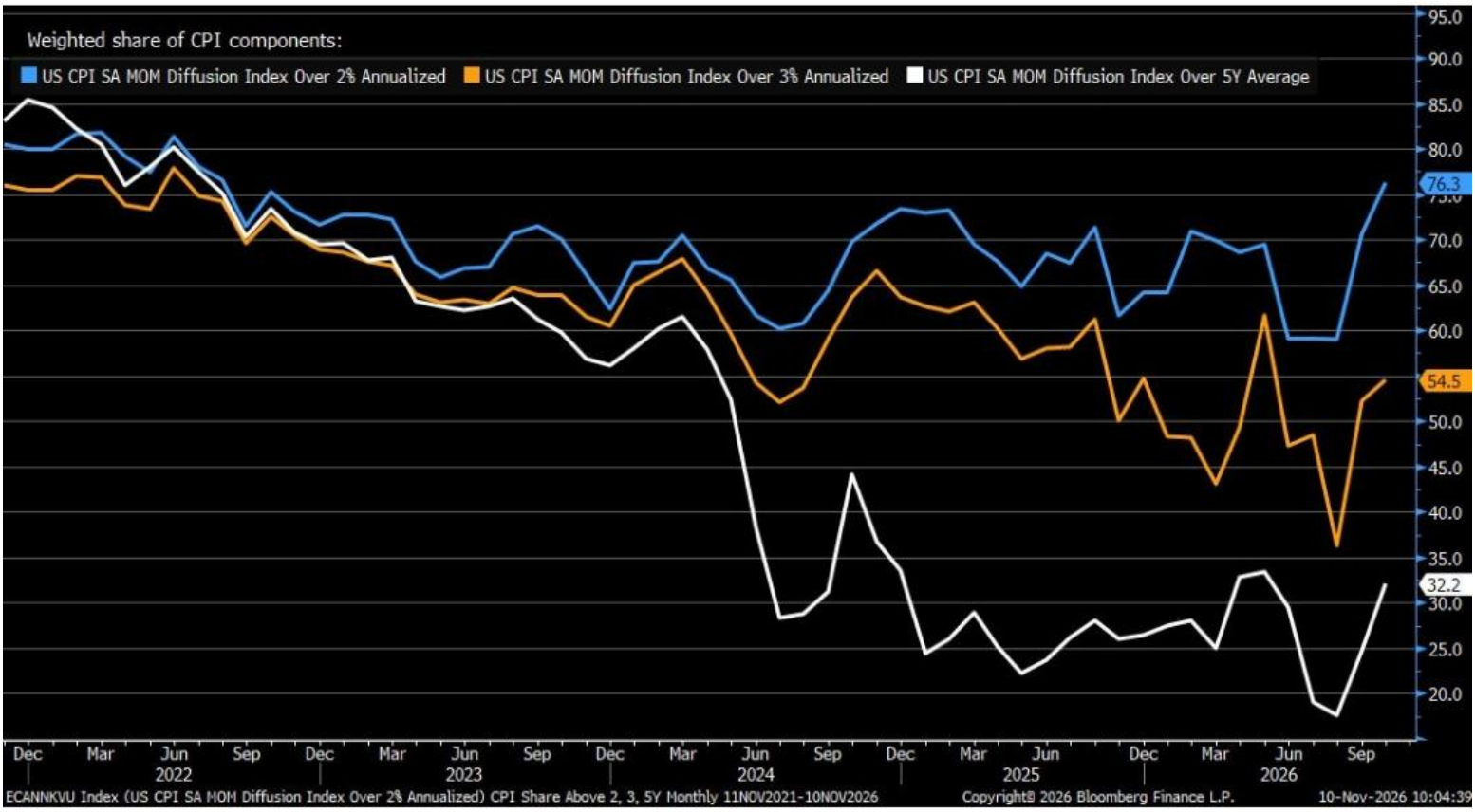
AI #inflation eased in October, with computers & equipment (white) growing at its slowest pace in four months and software & accessories (blue) posting its second decline this year



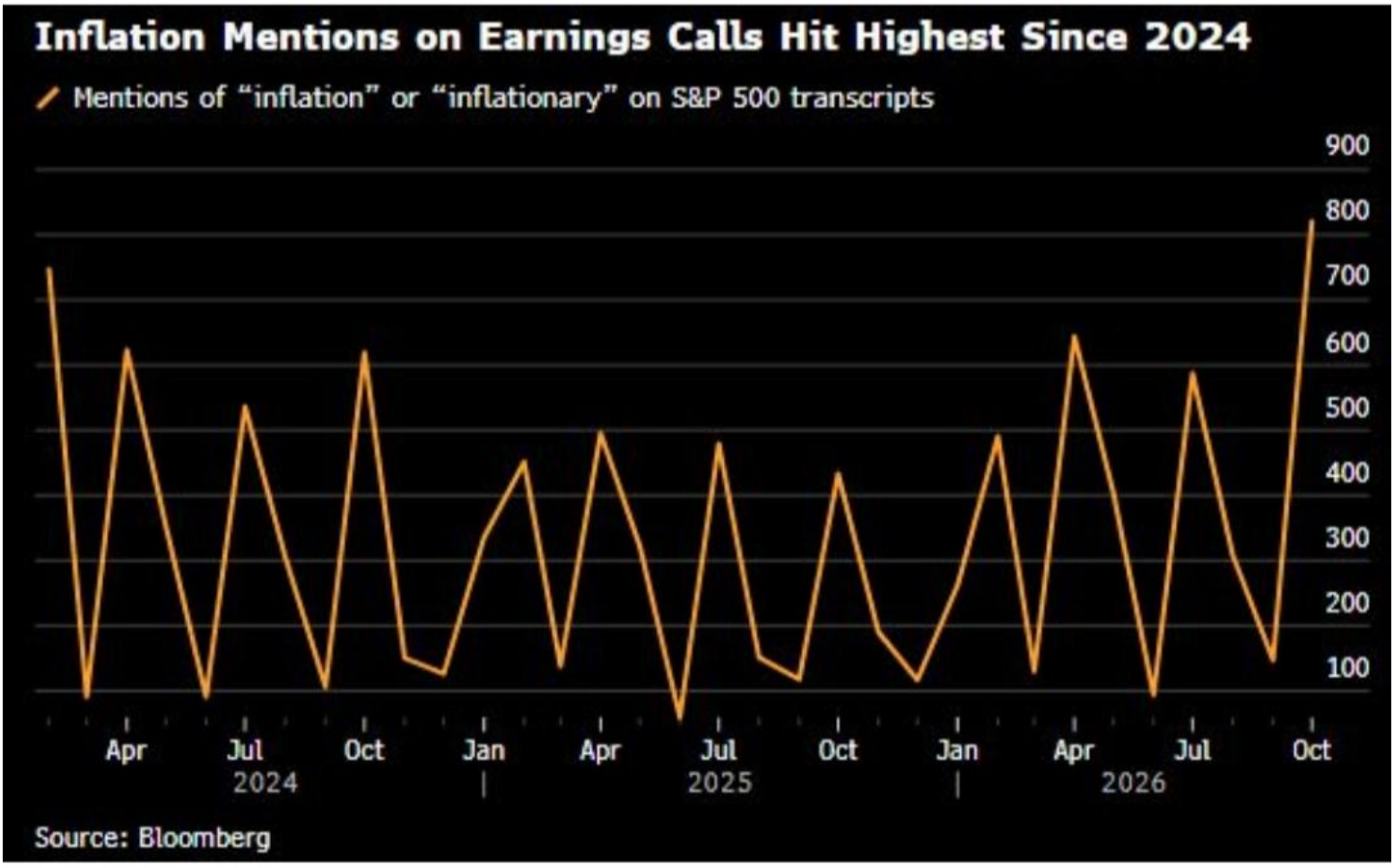
Grocery prices rose 0.4% m/m in October but the cost of basting the Thanksgiving turkey jumped 2%...Gobble Gobble



Inflation breadth is worsening…share of CPI components rising faster than 2% m/m annualized (blue) jumped to 76.3%; the share rising faster than 3% (orange) moved up to 54.5%; and the share above their 5y average (white) rose to 32.2%



According to Bloomberg, mentions of “inflation” or “inflationary” on S&P 500 earnings calls jumped to 820 in October, the highest monthly total since February 2024… industrial companies accounted for a quarter of those mentions, followed by the Materials sector



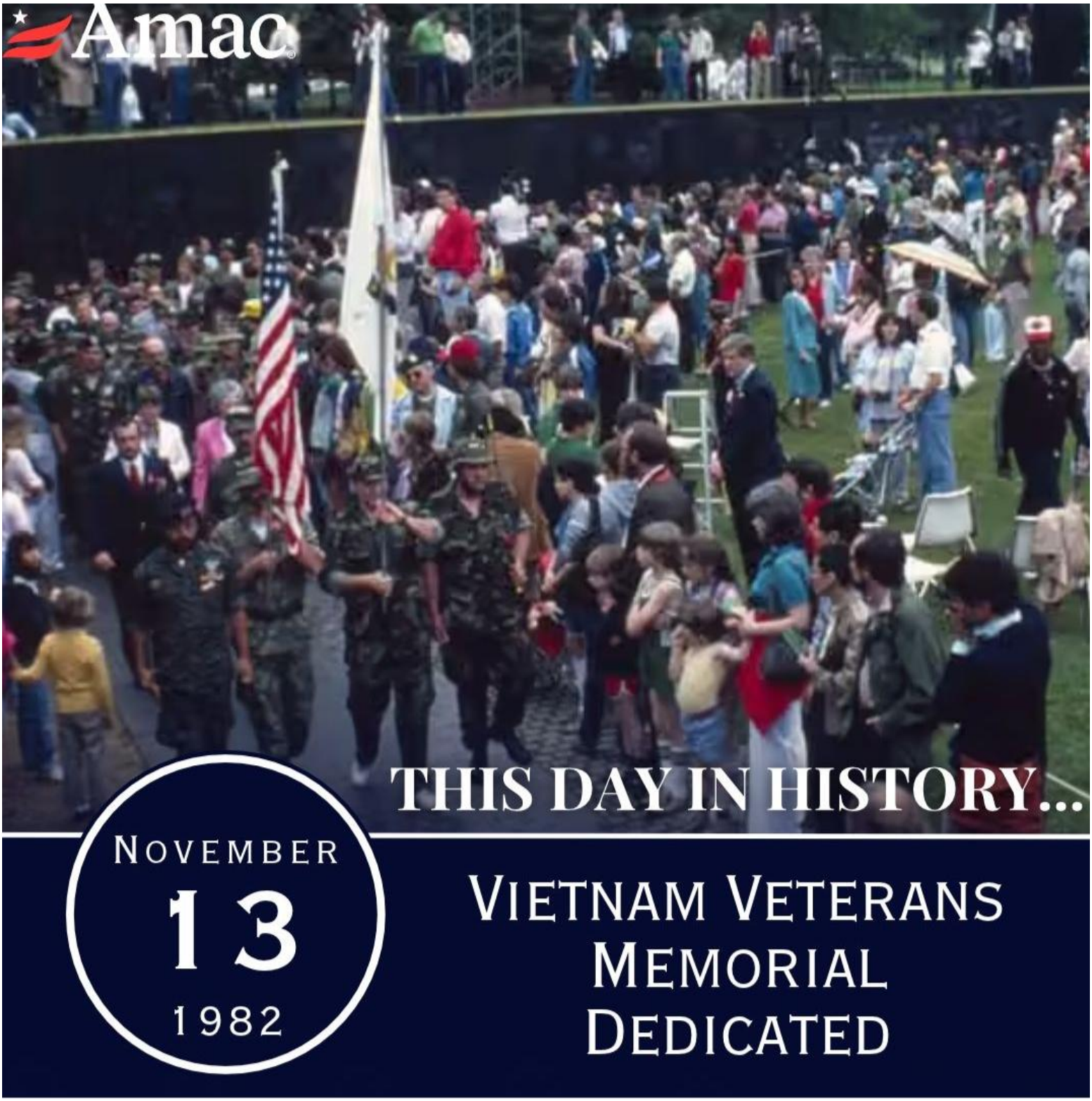

Amac
WEDNESDAY, NOVEMBER 10, 1965
MILLION IN BLACKO
Planes, Rails, Subways Tie
FEDERAL, STATE INV
ORDERED IN GIANT PO
President Calls for Probe by FPC, FBI
HOW CHICAGO IS EQUIPPED FOR CRISI
THIS DAY IN HISTORY...
NOVEMBER
9
1965
THE GREAT NORTHEAST BLACKOUT

November 10, 1975. The SS Edmund Fitzgerald sinks in Lake Superior. All 29 men lost their lives, and still remain on the ship to this day.

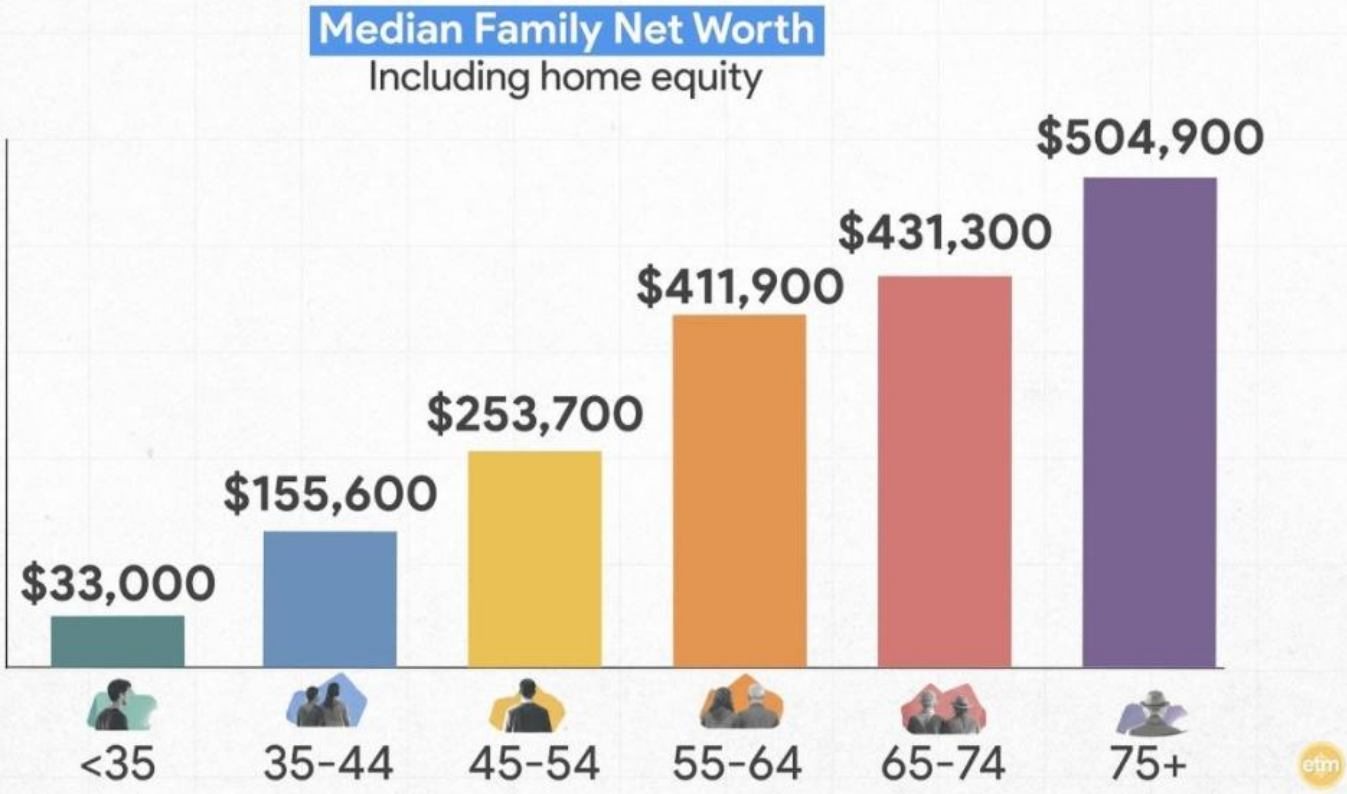



Amac
THIS DAY IN HISTORY...
NOVEMBER
10
1969
"SESAME STREET"
DEBUTS


Amac
THIS DAY IN HISTORY...
NOVEMBER
12
1799
FIRST RECORDED
METEOR SHOWER
IN NORTH AMERICA


Amac
THIS DAY IN HISTORY...
NOVEMBER
13
1982
VIETNAM VETERANS
MEMORIAL
DEDICATED

How does your net worth compare to your age group?

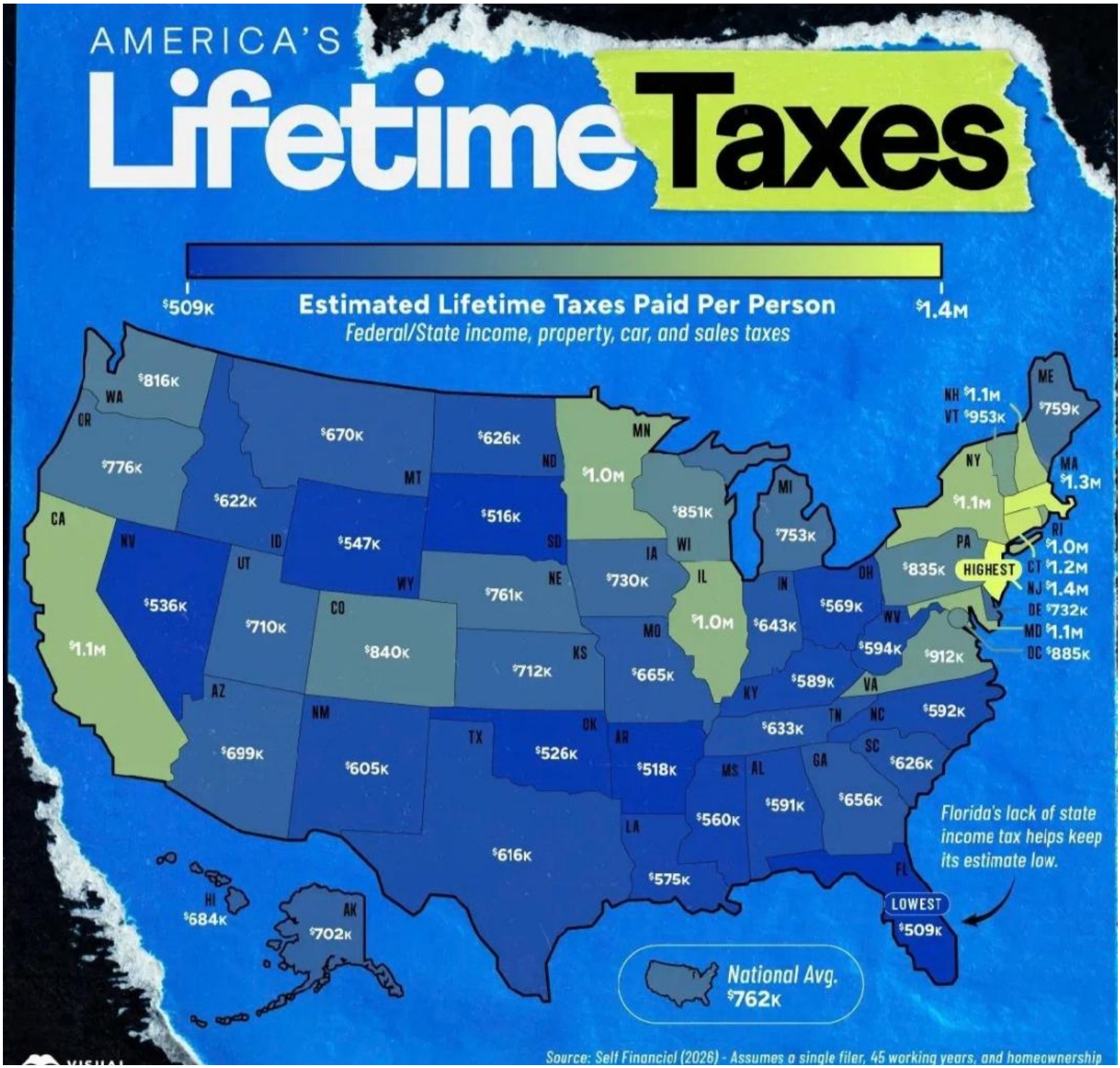


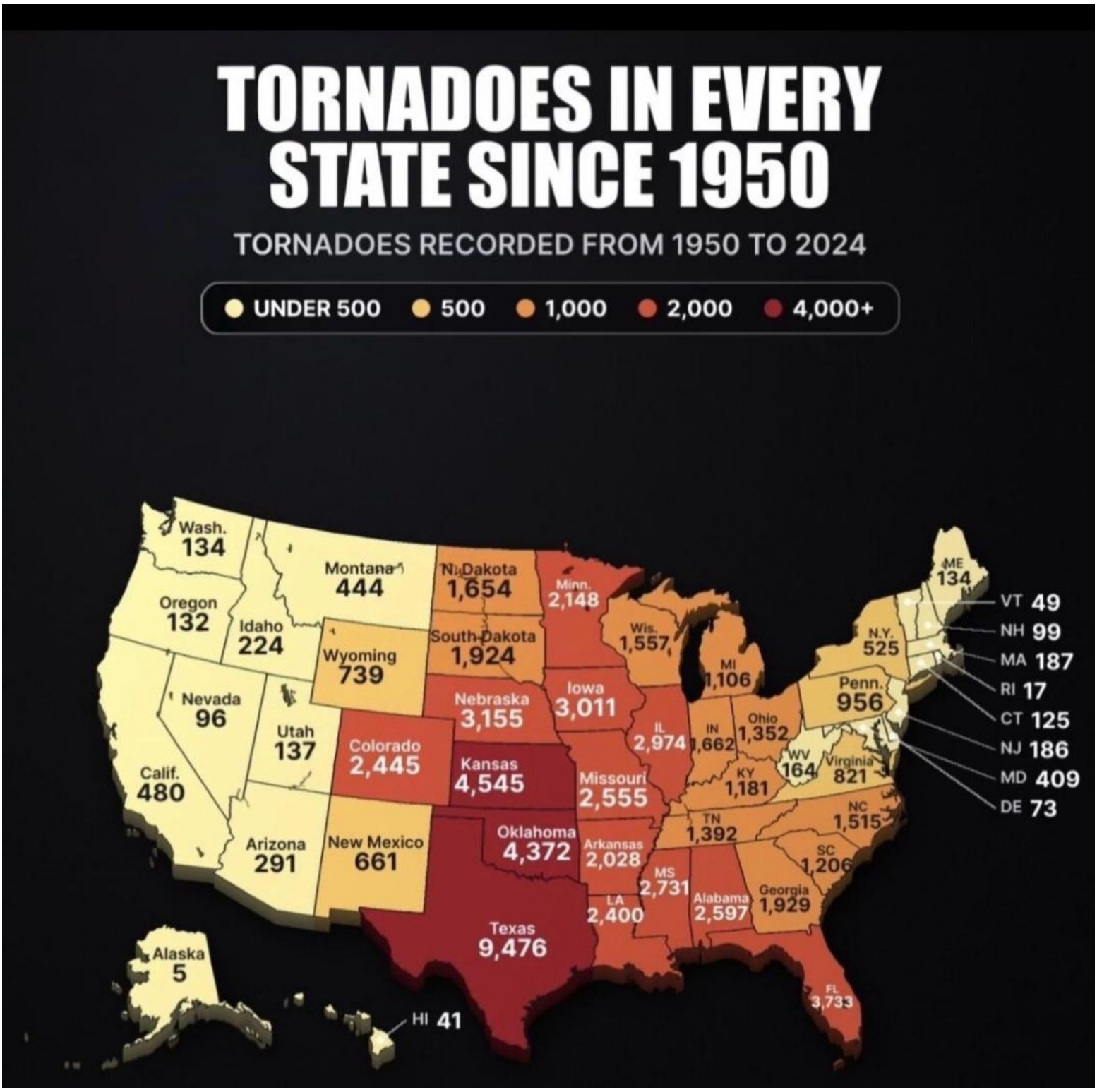
Source: Federal Reserve, Survey of Consumer Finances (2025)

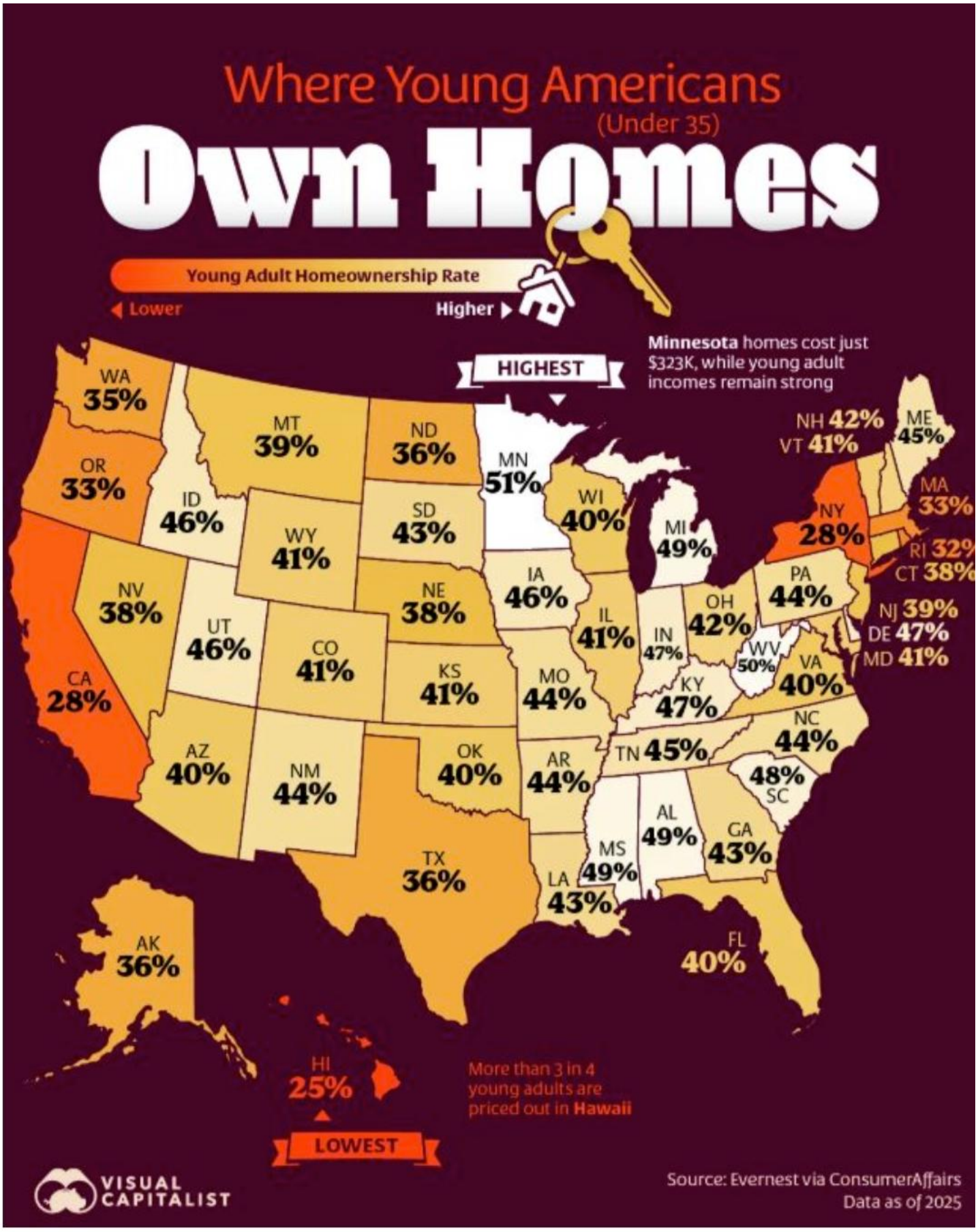
Erin Talks Money

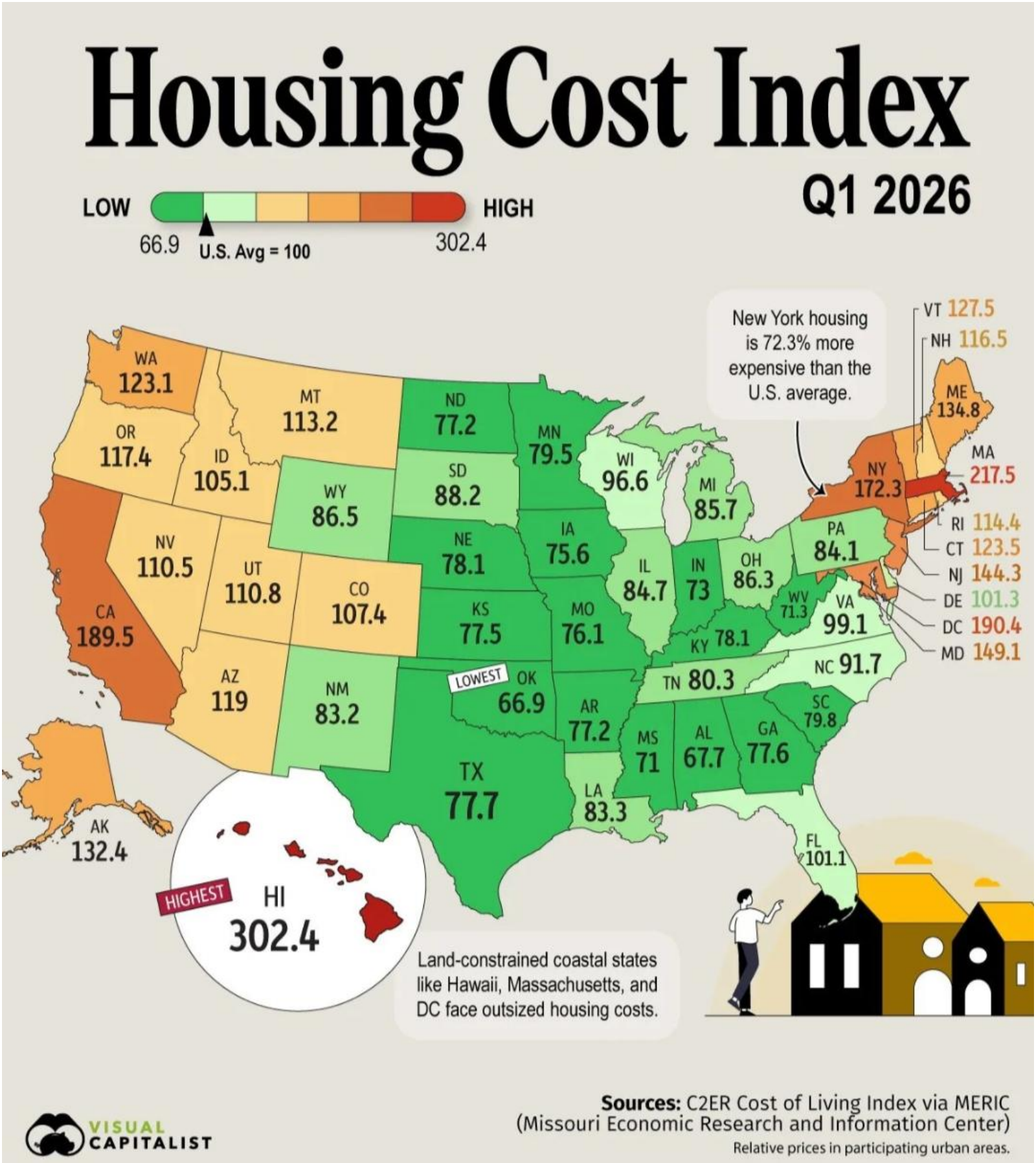
The strangest food from each U.S. state

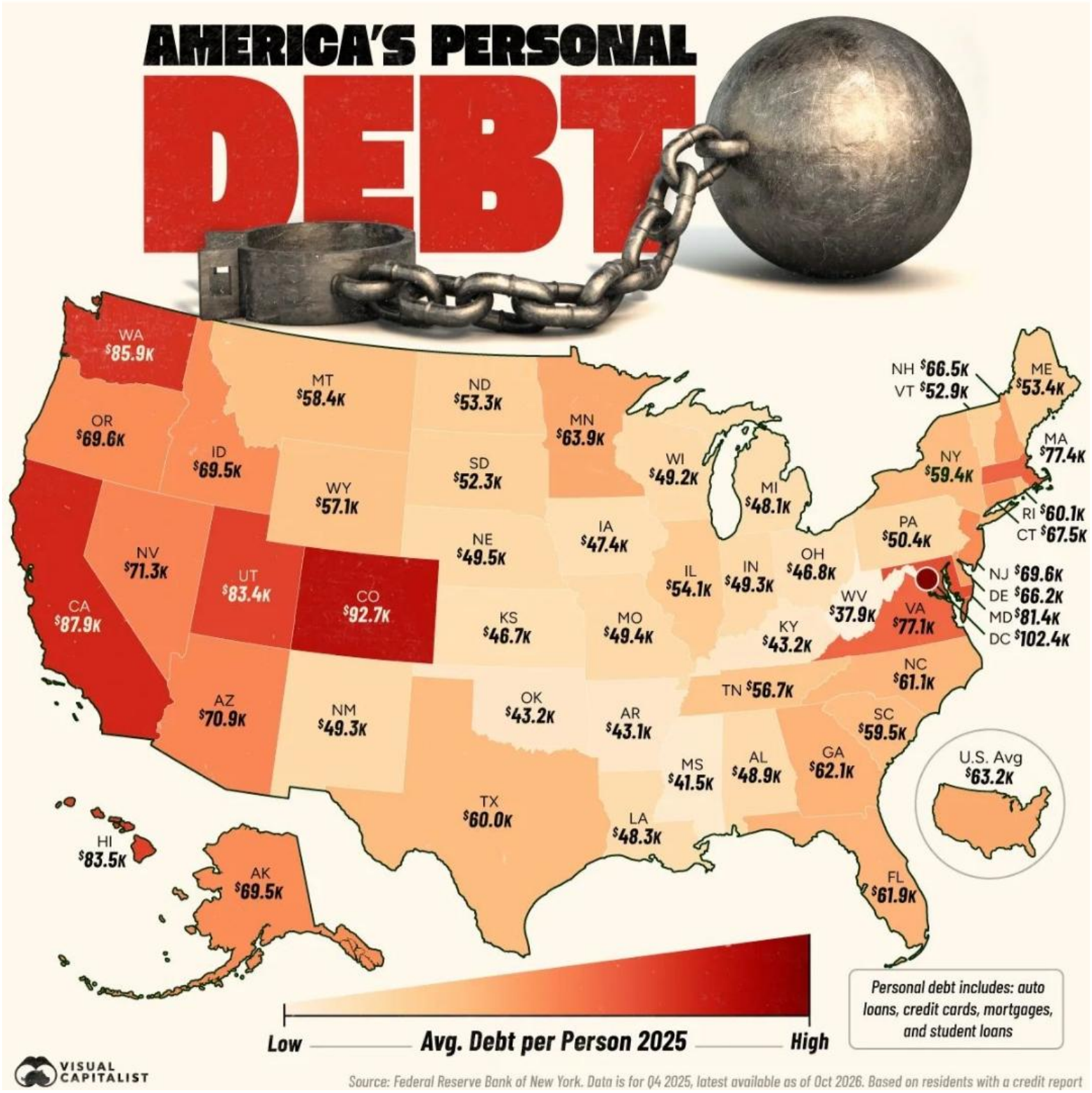


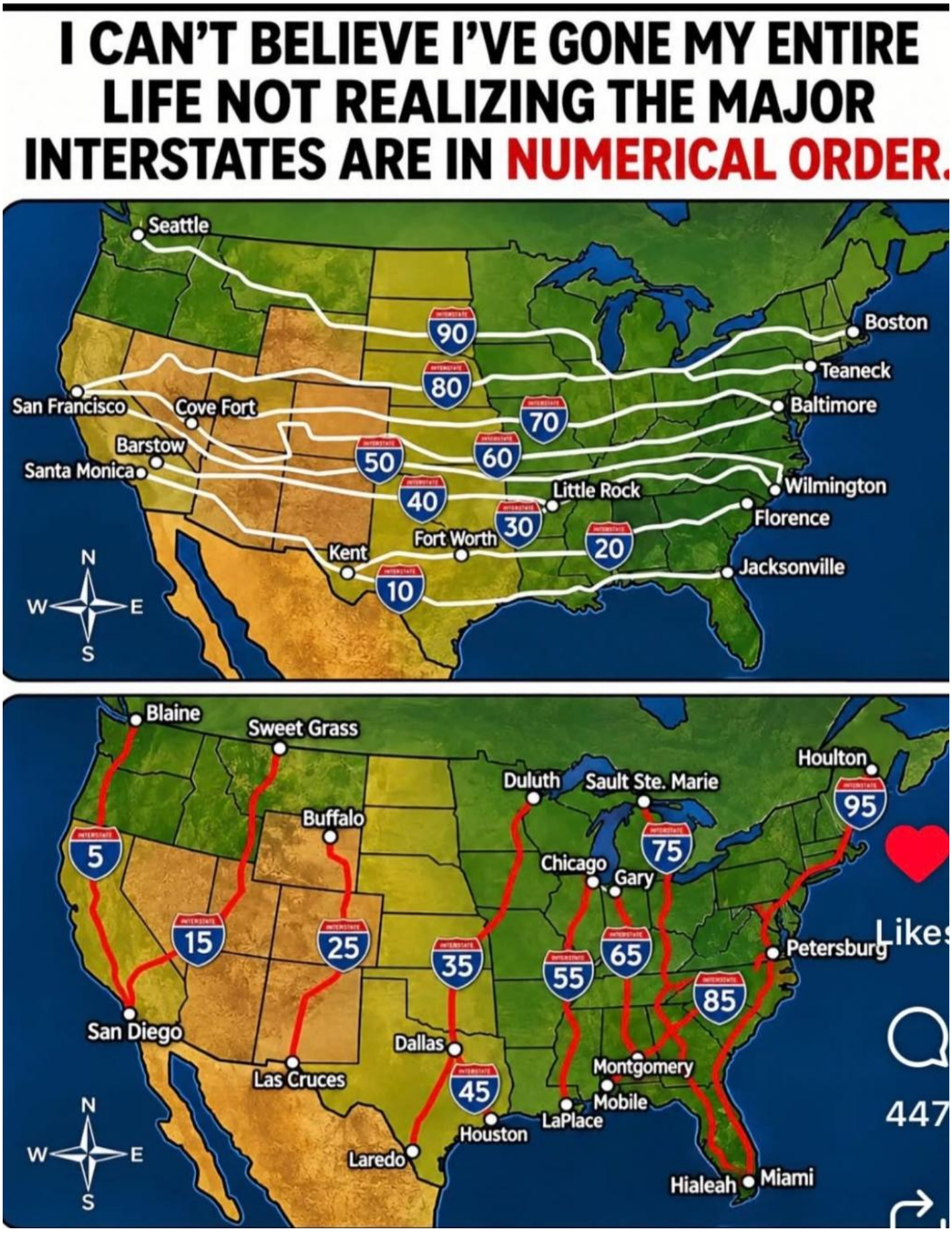

AMERICA'S
Lifetime Taxes
$509K
Estimated Lifetime Taxes Paid Per Person
Federal/State income, property, car, and sales taxes
$1.4M
$816K
WA
OR
$776K
$670K
MT
$626K
ND
MN
$1.0M
$622K
ID
$516K
SD
$851K
WI
MI
$753K
CA
$1.1M
NV
$536K
UT
$710K
AZ
$547K
WY
$761K
NE
$730K
IA
IL
$1.0M
CO
$840K
$712K
KS
MO
$665K
$643K
IN
$569K
OH
$835K
HIGHEST
PA
NY
$1.1M
NH $1.1M
VT $953K
ME
$759K
MA
$1.3M
RI
$1.0M
CT $1.2M
NJ $1.4M
DE $732K
MD $1.1M
DC $885K
WV
$594K
$912K
VA
KY
$589K
$633K
TN
NC
$592K
SC
$626K
NM
$699K
$605K
OK
$526K
TX
$616K
AR
$518K
MS
AL
$560K
GA
$591K
$656K
LA
$575K
FL
Florida's lack of state income tax helps keep its estimate low.
LOWEST
$509K
HI
$684K
AK
$702K
National Avg.
$762K
Source: Self Financial (2026) - Assumes a single filer, 45 working years, and homeownership


TORNADOES IN EVERY STATE SINCE 1950
TORNADOES RECORDED FROM 1950 TO 2024
UNDER 500
500
1,000
2,000
4,000+
Wash. 134
Oregon 132
Calif. 480
Idaho 224
Nevada 96
Montana 444
Wyoming 739
Utah 137
Arizona 291
Colorado 2,445
New Mexico 661
N. Dakota 1,654
South Dakota 1,924
Nebraska 3,155
Kansas 4,545
Oklahoma 4,372
Texas 9,476
Minn. 2,148
Iowa 3,011
Missouri 2,555
Arkansas 2,028
LA 2,400
Wis. 1,557
IL 2,974
MS 2,731
Alabama 2,597
Georgia 1,929
MI 1,106
IN 1,662
Ohio 1,352
KY 1,181
TN 1,392
SC 1,206
NC 1,515
Virginia 821
WV 164
Penn. 956
N.Y. 525
FL 3,733
ME 134
VT 49
NH 99
MA 187
RI 17
CT 125
NJ 186
MD 409
DE 73
Alaska 5
HI 41


Where Young Americans
(Under 35)
Own Homes
Young Adult Homeownership Rate
Lower
Higher
HIGHEST
Minnesota homes cost just $323K, while young adult incomes remain strong
WA 35%
OR 33%
CA 28%
ID 46%
NV 38%
MT 39%
WY 41%
UT 46%
AZ 40%
CO 41%
NM 44%
ND 36%
SD 43%
NE 38%
KS 41%
OK 40%
TX 36%
MN 51%
IA 46%
MO 44%
AR 44%
LA 43%
WI 40%
IL 41%
MS 49%
MI 49%
IN 47%
KY 47%
TN 45%
AL 49%
OH 42%
WV 50%
GA 43%
FL 40%
SC 48%
NC 44%
VA 40%
PA 44%
NY 28%
NH 42%
VT 41%
ME 45%
MA 33%
RI 32%
CT 38%
NJ 39%
DE 47%
MD 41%
AK 36%
HI 25%
LOWEST
More than 3 in 4 young adults are priced out in Hawaii
VISUAL CAPITALIST
Source: Evernest via ConsumerAffairs
Data as of 2025


Housing Cost Index
Q1 2026
LOW
HIGH
66.9
U.S. Avg = 100
302.4
New York housing is 72.3% more expensive than the U.S. average.
WA 123.1
OR 117.4
CA 189.5
ID 105.1
NV 110.5
MT 113.2
WY 86.5
UT 110.8
AZ 119
CO 107.4
NM 83.2
ND 77.2
SD 88.2
NE 78.1
KS 77.5
OK 66.9
LOWEST
TX 77.7
MN 79.5
IA 75.6
MO 76.1
AR 77.2
LA 83.3
WI 96.6
IL 84.7
MS 71
MI 85.7
IN 73
KY 78.1
TN 80.3
AL 67.7
OH 86.3
WV 71.3
GA 77.6
FL 101.1
SC 79.8
NC 91.7
VA 99.1
PA 84.1
NY 172.3
VT 127.5
NH 116.5
ME 134.8
MA 217.5
RI 114.4
CT 123.5
NJ 144.3
DE 101.3
DC 190.4
MD 149.1
AK 132.4
HIGHEST
HI 302.4
Land-constrained coastal states like Hawaii, Massachusetts, and DC face outsized housing costs.
VISUAL CAPITALIST
Sources: C2ER Cost of Living Index via MERIC (Missouri Economic Research and Information Center)
Relative prices in participating urban areas.


AMERICA'S PERSONAL
DEBT
WA $85.9K
OR $69.6K
CA $87.9K
ID $69.5K
NV $71.3K
MT $58.4K
WY $57.1K
UT $83.4K
AZ $70.9K
CO $92.7K
NM $49.3K
ND $53.3K
SD $52.3K
NE $49.5K
KS $46.7K
OK $43.2K
TX $60.0K
MN $63.9K
IA $47.4K
MO $49.4K
AR $43.1K
LA $48.3K
WI $49.2K
IL $54.1K
MS $41.5K
MI $48.1K
IN $49.3K
KY $43.2K
TN $56.7K
AL $48.9K
OH $46.8K
WV $37.9K
GA $62.1K
FL $61.9K
SC $59.5K
NC $61.1K
VA $77.1K
PA $50.4K
NY $59.4K
NH $66.5K
VT $52.9K
ME $53.4K
MA $77.4K
RI $60.1K
CT $67.5K
NJ $69.6K
DE $66.2K
MD $81.4K
DC $102.4K
HI $83.5K
AK $69.5K
U.S. Avg $63.2K
Low
Avg. Debt per Person 2025
High
Personal debt includes: auto loans, credit cards, mortgages, and student loans
VISUAL CAPITALIST
Source: Federal Reserve Bank of New York. Data is for Q4 2025, latest available as of Oct 2026. Based on residents with a credit report


I CAN'T BELIEVE I'VE GONE MY ENTIRE LIFE NOT REALIZING THE MAJOR INTERSTATES ARE IN NUMERICAL ORDER.
Seattle
Boston
Teaneck
Baltimore
San Francisco
Cove Fort
Barstow
Santa Monica
Wilmington
Little Rock
Florence
Fort Worth
Kent
Jacksonville
90
80
70
50
60
40
30
20
10
N
W
E
S
Blaine
Sweet Grass
Houlton
Duluth
Sault Ste. Marie
Buffalo
Chicago
Gary
Petersburg
San Diego
Dallas
Las Cruces
Montgomery
Mobile
LaPlace
Houston
Laredo
Hialeah
Miami
5
15
25
35
45
55
65
75
85
95
Likes
447



#	State	Per Year
1	Illinois	$7,080
2	New Jersey	$6,410
3	Vermont	$5,537
4	New Hampshire	$5,463
5	Connecticut	$5,415
6	Nebraska	$5,066
7	Ohio	$4,984
8	Texas	$4,981
9	Kansas	$4,929
10	Iowa	$4,909
11	New York	$4,879
12	Wisconsin	$4,581
13	Michigan	$4,544
14	Pennsylvania	$4,474
15	Minnesota	$4,043
16	South Dakota	$3,985
17	Massachusetts	$3,766
18	Rhode Island	$3,679
19	Maryland	$3,650
20	Maine	$3,595
21	North Dakota	$3,517
22	Alaska	$3,506
23	Missouri	$3,294
24	Oregon	$3,197
25	Oklahoma	$3,173
26	Florida	$3,127
27	Georgia	$3,118
28	Indiana	$3,066
29	Virginia	$3,026
30	Washington	$2,960
31	Kentucky	$2,938
32	California	$2,816
33	North Carolina	$2,538
34	D.C.	$2,518
35	Montana	$2,455
36	New Mexico	$2,394
37	Louisiana	$2,212
38	Wyoming	$2,120
39	Colorado	$2,106
40	Mississippi	$2,095
41	Nevada	$2,080
42	Arkansas	$2,027
43	Delaware	$1,97
44	West Virginia	$1,874
45	Tennessee	$1,865
46	Utah	$1,859
47	South Carolina	$1,797
48	Arizona	$1,74
49	Idaho	$1,678
50	Alabama	$1,566
51	Hawaii	$1,196

27
19

2027 tax brackets

LIFE OF ACCOUNTING

Same seven rates. Income ranges up about 3.2% for inflation.

Rate	Single	Married filing jointly
10%	$0 to $12,800	$0 to $25,600
12%	$12,800 to $52,025	$25,600 to $104,050
22%	$52,025 to $109,125	$104,050 to $218,250
24%	$109,125 to $208,325	$218,250 to $416,650
32%	$208,325 to $264,550	$416,650 to $529,100
35%	$264,550 to $661,375	$529,100 to $793,650
37%	Over $661,375	Over $793,650

You pay each rate only on the taxable income inside its range.
Head of household and married filing separately use different ranges.

2027 STANDARD DEDUCTION

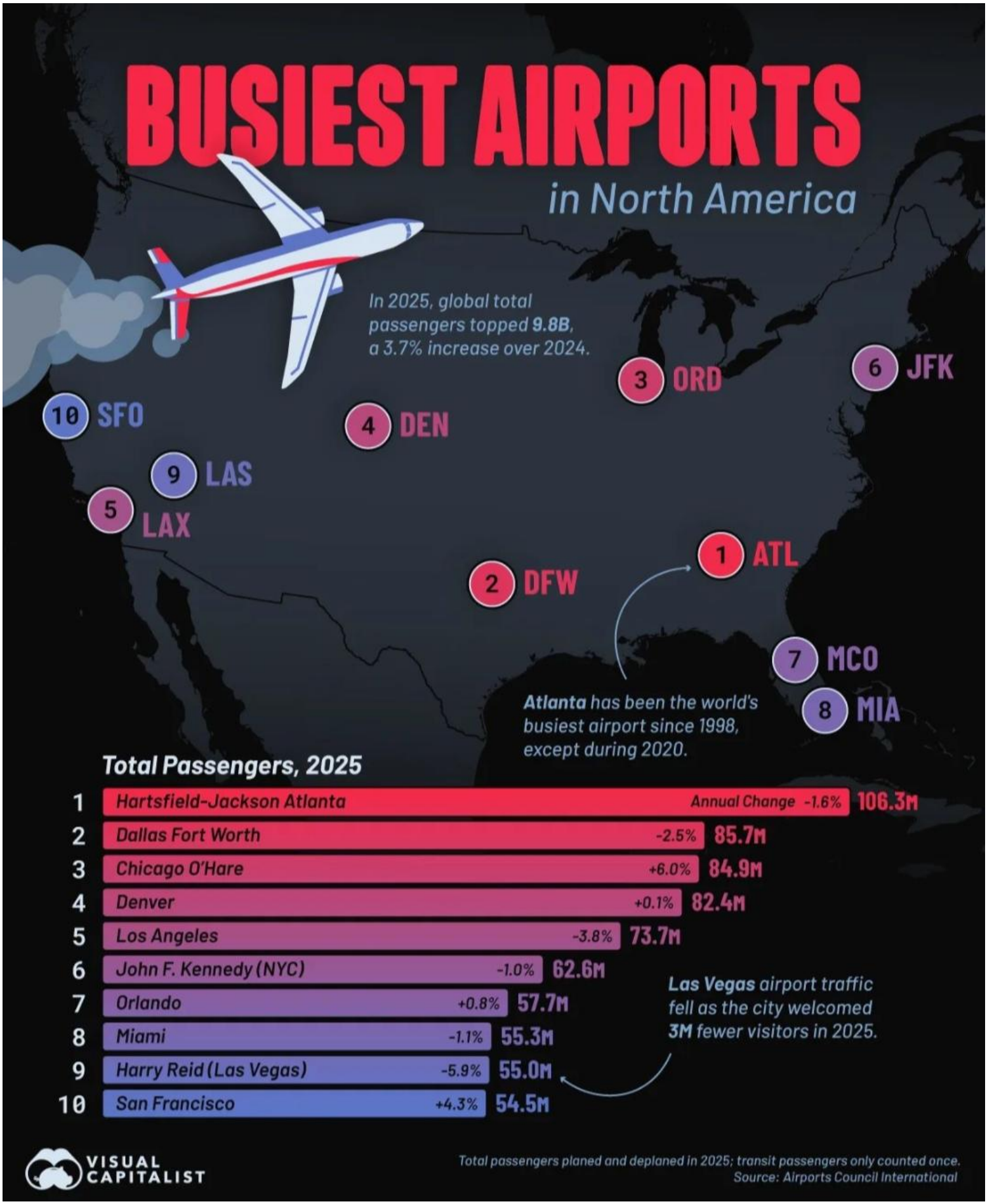
$16,600
Single
Up $500 from 2026

$33,200
Married filing jointly
Up $1,000 from 2026

$24,925
Head of household
Up $775 from 2026

Taxable income is what's left after deductions.
Source: IRS, Rev. Proc. 2026-35.

lifeofaccounting.com


BUSIEST AIRPORTS
in North America
In 2025, global total passengers topped 9.8B, a 3.7% increase over 2024.
10 SFO
4 DEN
3 ORD
6 JFK
9 LAS
5 LAX
1 ATL
2 DFW
7 MCO
8 MIA
Atlanta has been the world's busiest airport since 1998, except during 2020.
Total Passengers, 2025
1 Hartsfield-Jackson Atlanta Annual Change -1.6% 106.3M
2 Dallas Fort Worth -2.5% 85.7M
3 Chicago O'Hare +6.0% 84.9M
4 Denver +0.1% 82.4M
5 Los Angeles -3.8% 73.7M
6 John F. Kennedy (NYC) -1.0% 62.6M
7 Orlando +0.8% 57.7M
8 Miami -1.1% 55.3M
9 Harry Reid (Las Vegas) -5.9% 55.0M
10 San Francisco +4.3% 54.5M
Las Vegas airport traffic fell as the city welcomed 3M fewer visitors in 2025.
VISUAL CAPITALIST
Total passengers planed and deplaned in 2025; transit passengers only counted once.
Source: Airports Council International

Cars That Depreciate the Most and the Least

Least Depreciation

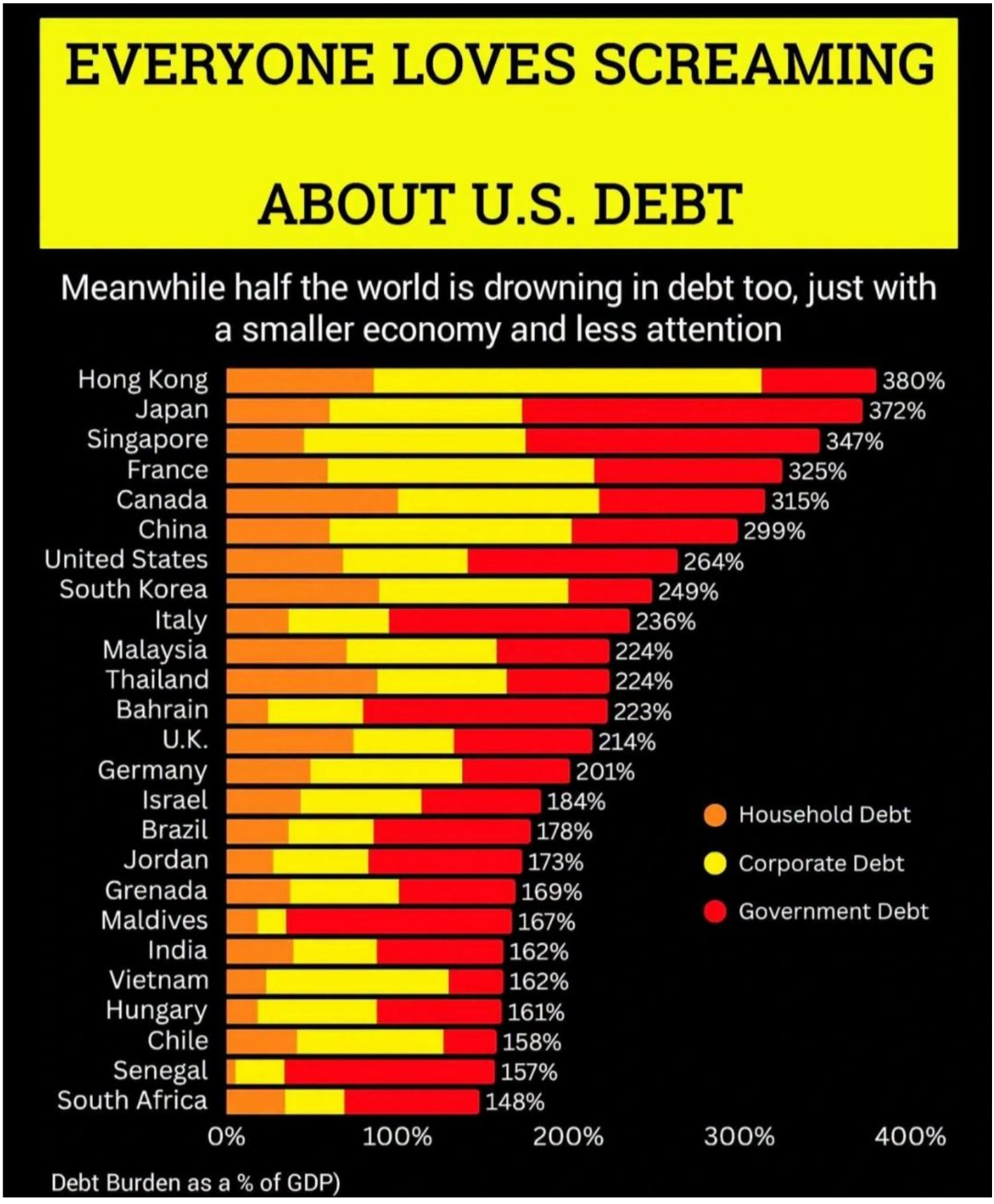
Model	Average 5-Year Depreciation
Porsche 718 Cayman	9.6%
Porsche 911	11.1%
Chevrolet Corvette	18.7%
Toyota Tacoma	19.9%
Toyota Tundra	21.2%
Honda Civic	22.9%
Subaru BRZ	23.7%
Toyota GR Supra	24.0%
Toyota RAV4/RAV4 Hybrid	25.2%
Toyota Corolla Hatchback	25.5%
Toyota 4Runner	25.5%
Lexus RC 300/350	26.6%
Ford Mustang	26.8%
Toyota Corolla	27.6%
Toyota Sienna	28.5%

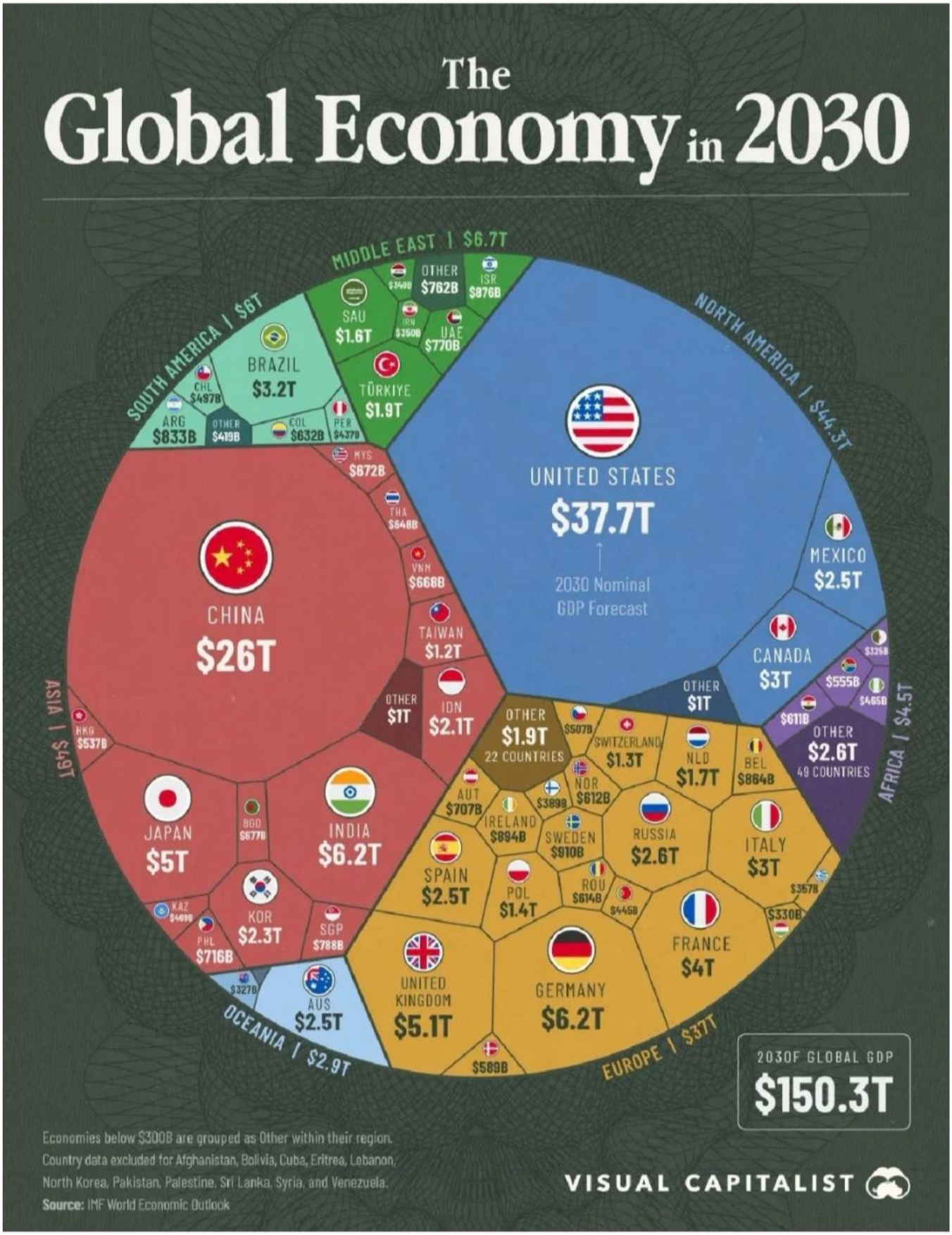
Most Depreciation

Model	Average 5-Year Depreciation
Nissan LEAF	63.1%
INFINITI QX80	62.8%
Volkswagen ID.4	62.1%
Tesla Model S	62.0%
Land Rover Range Rover	61.7%
BMW 7 Series	61.6%
Tesla Model X	61.2%
Ford Mustang Mach-E	60.8%
BMW 5 Series (hybrid)	59.5%
INFINITI QX60	58.3%
Land Rover Range Rover Sport	58.3%
Audi Q5 (hybrid)	58.2%
Land Rover Discovery	57.9%
Tesla Model Y	57.8%
Audi A8 L	57.6%

Source: iSeeCars (2026)

WalletHub


EVERYONE LOVES SCREAMING
ABOUT U.S. DEBT
Meanwhile half the world is drowning in debt too, just with a smaller economy and less attention
Hong Kong 380%
Japan 372%
Singapore 347%
France 325%
Canada 315%
China 299%
United States 264%
South Korea 249%
Italy 236%
Malaysia 224%
Thailand 224%
Bahrain 223%
U.K. 214%
Germany 201%
Israel 184%
Brazil 178%
Jordan 173%
Grenada 169%
Maldives 167%
India 162%
Vietnam 162%
Hungary 161%
Chile 158%
Senegal 157%
South Africa 148%
Household Debt
Corporate Debt
Government Debt
0%
100%
200%
300%
400%
Debt Burden as a % of GDP)


The
Global Economy in 2030
MIDDLE EAST | $6.7T
SAU $1.6T
OTHER $762B
ISR $876B
IRN $350B
UAE $770B
TÜRKIYE $1.9T
SOUTH AMERICA | $6T
BRAZIL $3.2T
CHL $497B
ARG $833B
OTHER $419B
COL $632B
PER $437B
NORTH AMERICA | $44.3T
UNITED STATES $37.7T
2030 Nominal GDP Forecast
MEXICO $2.5T
CANADA $3T
OTHER $1T
CHINA $26T
MYS $872B
THA $648B
VNM $668B
TAIWAN $1.2T
IDN $2.1T
OTHER $1T
ASIA | $49T
HKG $537B
JAPAN $5T
BGD $677B
INDIA $6.2T
KOR $2.3T
KAZ $469B
PHL $716B
SGP $788B
AUS $2.5T
$327B
OCEANIA | $2.9T
OTHER $1.9T 22 COUNTRIES
$507B
SWITZERLAND $1.3T
NLD $1.7T
BEL $884B
AUT $707B
NOR $612B
$389B
IRELAND $894B
SWEDEN $910B
RUSSIA $2.6T
ITALY $3T
SPAIN $2.5T
POL $1.4T
ROU $614B
$445B
$357B
$330B
FRANCE $4T
UNITED KINGDOM $5.1T
GERMANY $6.2T
$589B
EUROPE | $37T
$325B
$555B
$465B
$611B
OTHER $2.6T 49 COUNTRIES
AFRICA | $4.5T
2030F GLOBAL GDP
$150.3T
Economies below $300B are grouped as Other within their region.
Country data excluded for Afghanistan, Bolivia, Cuba, Eritrea, Lebanon, North Korea, Pakistan, Palestine, Sri Lanka, Syria, and Venezuela.
Source: IMF World Economic Outlook
VISUAL CAPITALIST

How Different Generations Shop Grocery In The U.S.

	Gen Z (18–29)	Millennials (30–45)	Gen X (46–61)	Boomers (62+)
Preferred Retailers	TRADER JOE'S, target, ALDI	COSTCO WHOLESALE, WHOLE FOODS MARKET, TRADER JOE'S	Kroger, H-E-B, Publix	Publix, Walmart, COSTCO WHOLESALE
Digital Influence	Very high	High	Moderate	Lower
Bulk Buying	Low–moderate	High	High	Moderate
Health Focus	High	Very high	Moderate	Moderate–high
Private Label Acceptance	High	High	Moderate	Lower
Meal Solutions	Quick & convenient	Balanced	Practical & easy	Traditional & comfort
Shopping Mission	Discovery & experience	Value & convenience	Efficiency & planning	Routine & reliability


HOW FAR AWAY
CAN THEY SMELL YOU?
POLAR BEAR
32 KM
TIGER
3 KM
LION
2 KM
BLOODHOUND
1.5 KM
LYNX
800 M
WIFE
Earth to Pluto