

Youtube Channel





Family Institutes Thanksgiving Debate Rules Allowing 2-Minute Speeches With 1-Minute Rebuttal





*** Market**

**I know Trading
is Easy**

Come inside.. Let's talk

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

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

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

Past performance does not guarantee future results!

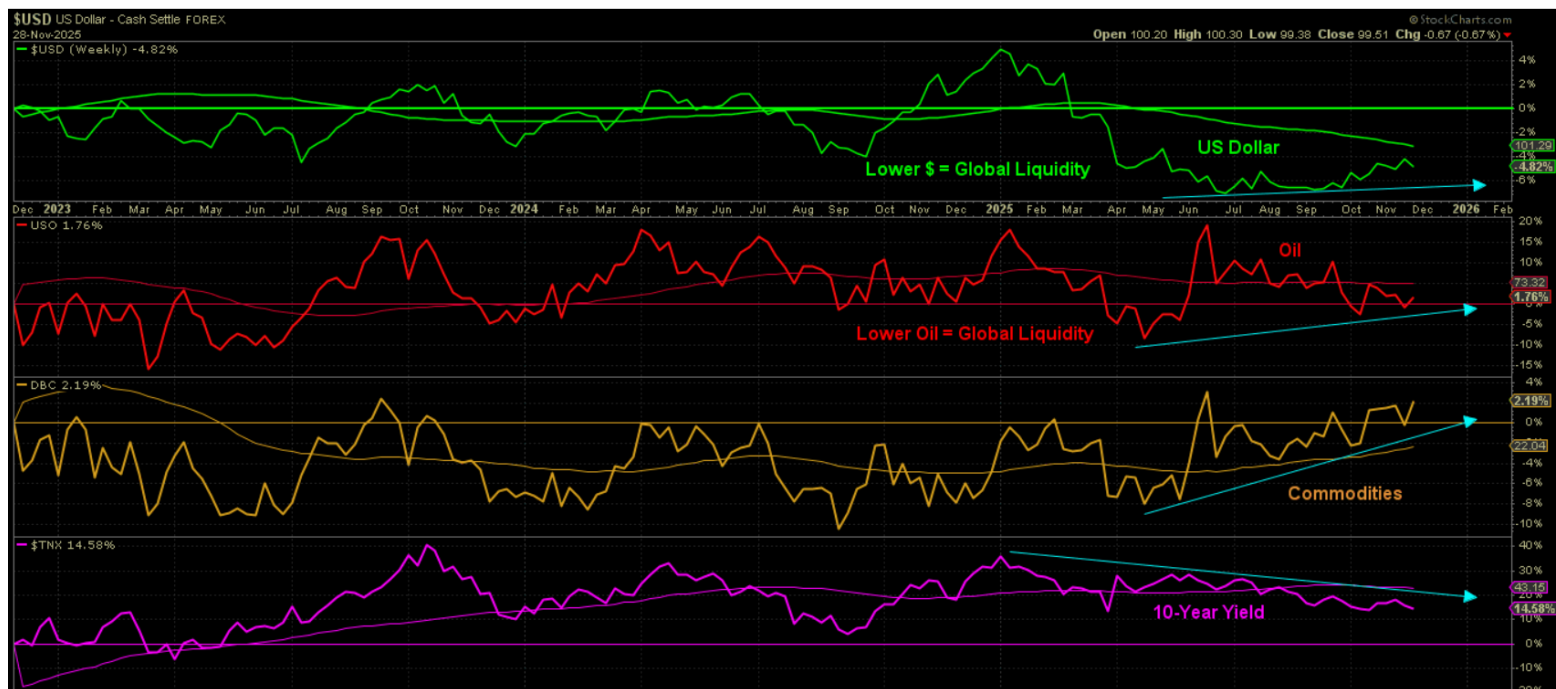
Most of the charts shown in this newsletter are courtesy of StockCharts.com and can be found on the website shown at the top of the page. Here is a link to the StockCharts.com pricing and if you sign up, I would appreciate if you used my email as a referral (danbyrd@comcast.net)

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


















Economic Calendar for Last Week:

Time	Cur.	Imp.	Event	Actual	Forecast	Previous
Tuesday, November 25, 2025						
08:30	USD	★ ★ ★	Core Retail Sales (MoM) (Sep)	0.3%	0.3%	0.6%
08:30	USD	★ ★ ★	PPI (MoM) (Sep)	0.3%	0.3%	-0.1%
08:30	USD	★ ★ ★	Retail Sales (MoM) (Sep)	0.2%	0.4%	0.6%
10:00	USD	★ ★ ★	CB Consumer Confidence (Nov)	88.7	93.5	95.5
Wednesday, November 26, 2025						
08:30	USD	★ ★ ★	Durable Goods Orders (MoM) (Sep) <small>P</small>	0.5%	0.5%	3.0%
08:30	USD	★ ★ ★	Initial Jobless Claims	216K	226K	222K
09:45	USD	★ ★ ★	Chicago PMI (Nov)	36.3	44.3	43.8
10:30	USD	★ ★ ★	Crude Oil Inventories	2.774M	-1.300M	-3.426M
Thursday, November 27, 2025						
All Day		Holiday	United States - Thanksgiving Day			
Friday, November 28, 2025						
		Holiday	United States - Thanksgiving Day - Early close at 13:00			

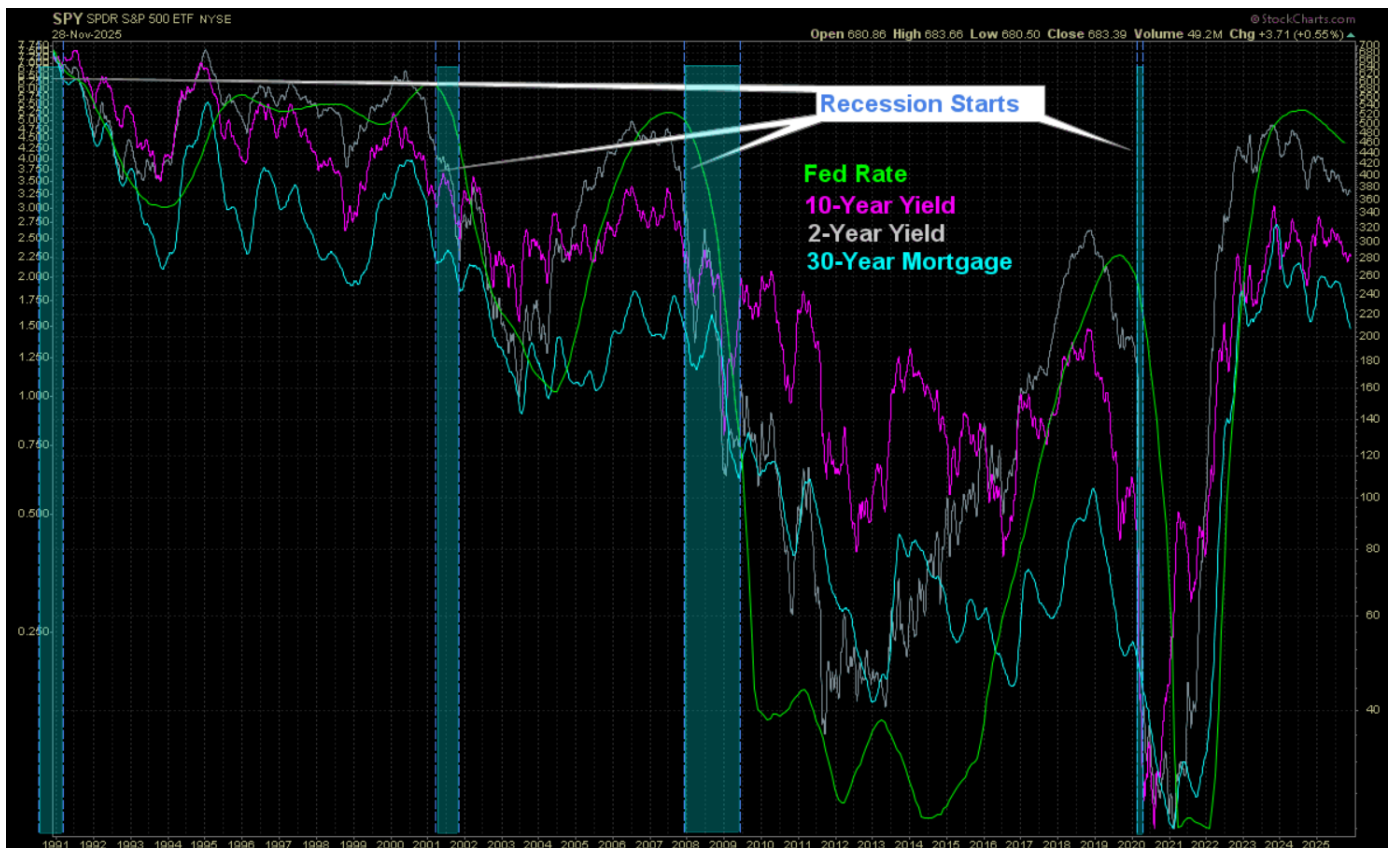


Economic Calendar for Next Week:

Time	Cur.	Imp.	Event	Actual	Forecast	Previous
Monday, December 1, 2025						
09:45	 USD	★ ★ ★	Chicago PMI (Dec)			43.8
09:45	 USD	★ ★ ★	S&P Global Manufacturing PMI (Nov)	51.9		51.9
10:00	 USD	★ ★ ★	ISM Manufacturing PMI (Nov)	49.0		48.7
10:00	 USD	★ ★ ★	ISM Manufacturing Prices (Nov)	59.5		58.0
20:00	 USD	★ ★ ★	Fed Chair Powell Speaks 			
Tuesday, December 2, 2025						
10:00	 USD	★ ★ ★	JOLTS Job Openings (Sep)			7.227M
Wednesday, December 3, 2025						
08:15	 USD	★ ★ ★	ADP Nonfarm Employment Change (Nov)	19K		42K
09:45	 USD	★ ★ ★	S&P Global Services PMI (Nov)	55.0		55.0
10:00	 USD	★ ★ ★	ISM Non-Manufacturing PMI (Nov)	52.0		52.4
10:00	 USD	★ ★ ★	ISM Non-Manufacturing Prices (Nov)			70.0
10:30	 USD	★ ★ ★	Crude Oil Inventories			2.774M
Thursday, December 4, 2025						
08:30	 USD	★ ★ ★	Initial Jobless Claims	220K		216K
Friday, December 5, 2025						
10:00	 USD	★ ★ ★	Core PCE Price Index (MoM) (Sep)	0.2%		0.2%
10:00	 USD	★ ★ ★	Core PCE Price Index (YoY) (Sep)	2.9%		2.9%

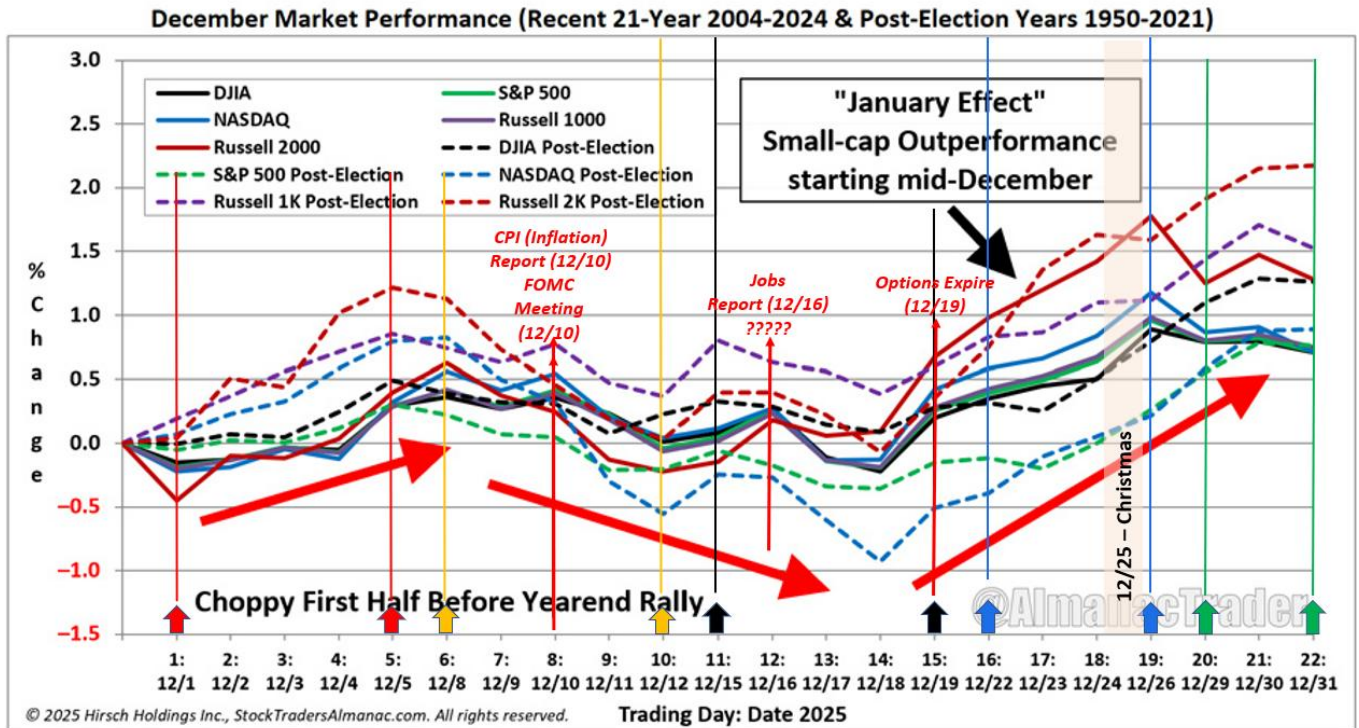
Looks like about equal odds of a cut in December vs January:

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 %	86.43 %	13.57 %
1/28/2026	0.00 %	0.00 %	13.00 %	87.00 %	0.00 %
3/18/2026	0.00 %	0.00 %	48.17 %	51.83 %	0.00 %
4/29/2026	0.00 %	0.00 %	73.00 %	27.00 %	0.00 %
6/17/2026	0.00 %	34.66 %	65.34 %	0.00 %	0.00 %
7/29/2026	0.00 %	71.00 %	29.00 %	0.00 %	0.00 %
9/16/2026	12.86 %	87.14 %	0.00 %	0.00 %	0.00 %
10/28/2026	35.00 %	65.00 %	0.00 %	0.00 %	0.00 %
12/9/2026	58.11 %	41.89 %	0.00 %	0.00 %	0.00 %
1/27/2027	65.00 %	35.00 %	0.00 %	0.00 %	0.00 %
3/17/2027	75.29 %	24.71 %	0.00 %	0.00 %	0.00 %
4/28/2027	71.00 %	29.00 %	0.00 %	0.00 %	0.00 %
6/9/2027	55.00 %	45.00 %	0.00 %	0.00 %	0.00 %
7/28/2027	55.00 %	45.00 %	0.00 %	0.00 %	0.00 %
9/15/2027	54.19 %	45.81 %	0.00 %	0.00 %	0.00 %
10/27/2027	45.00 %	55.00 %	0.00 %	0.00 %	0.00 %



Here is the Stock Trader's Almanac historical view for December.

Unless the Fed postpones their meeting, they are set to announce their decision on rates on the same day as the CPI data comes in. CPI is at 8:30 am and the Fed announcement is at 2:00 pm. It would not be surprising if they decided to wait until after the delayed jobs number on the 16th.



The market has had 5 days in a row of gains, which is rare. It is also coming up on 2 highs where there will be resistance. I would not be surprised to see a consolidation there and then a push to 7,000 in the last 2 weeks of the year.



Looking at the NDX (Nasdaq 100) chart. While breadth is improving, although the % of stocks above their 50 Day MA is still below 50%, the one thing that concerns me is that the Put/Call Ratio is now at an elevated level where tops might form. It is overly bullish, with most traders buying bullish calls, which is what pushes it up. It is over the 70% level.

\$NDX Nasdaq 100 Index: INDX

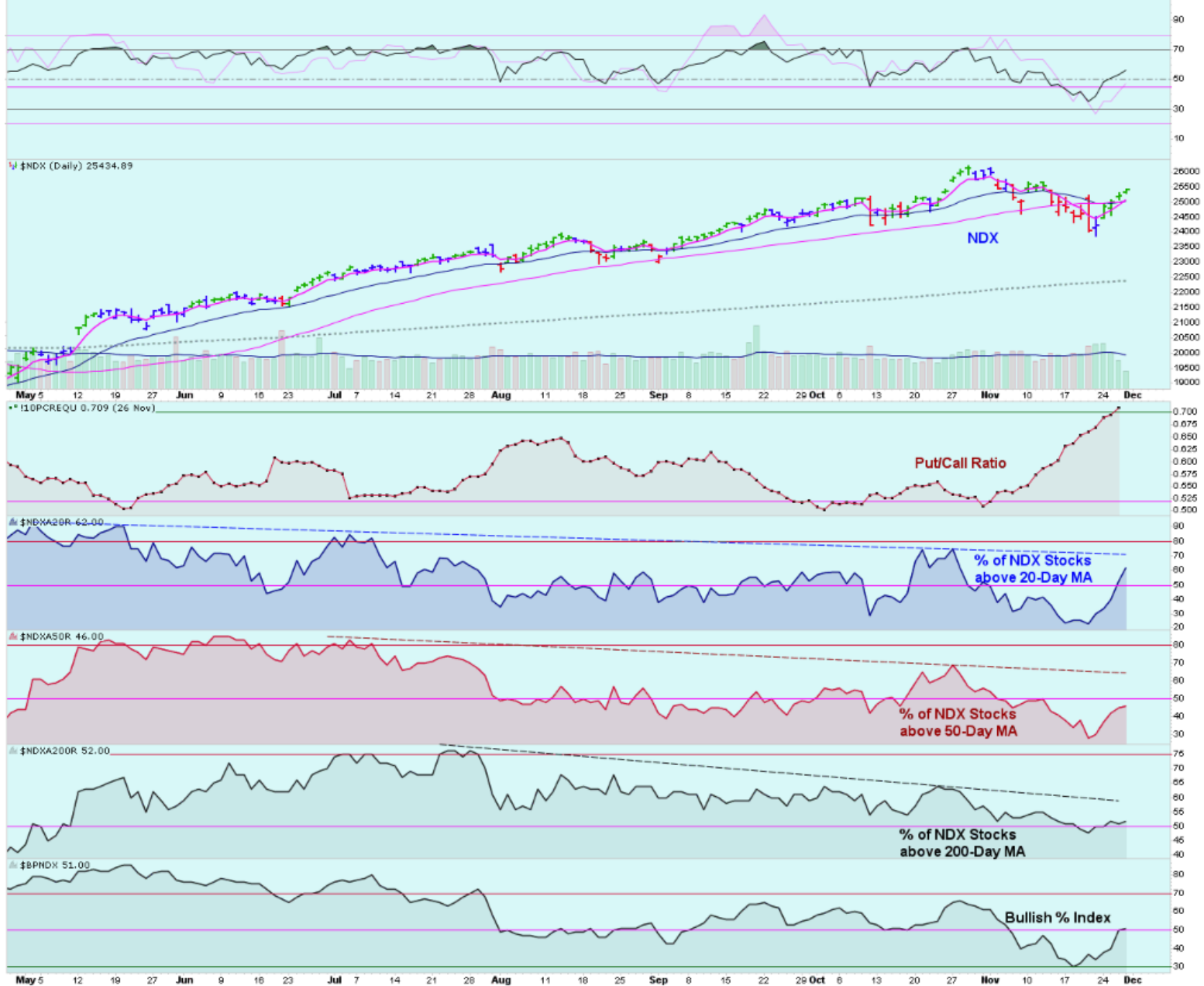
Open: 25310.29
High: 25435.77
Low: 25280.96
Prev Close: 25236.94

Ask:
Bid:
Last:
Optionable: yes

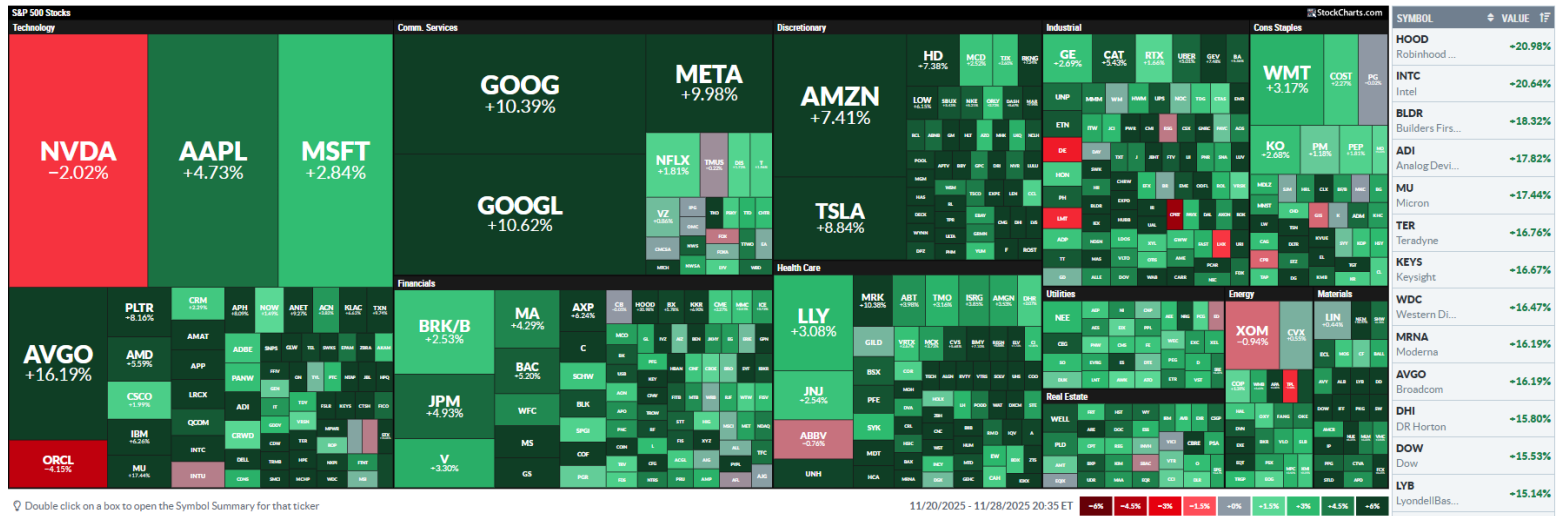
Mkt Cap:
Fwd Dividend: N/A
Fwd Yield: N/A
SCTR:

P/E:
EPS:
Last Earnings:
Next Earnings:

StockCharts.com
Friday 28-Nov-2025
Chg: +0.78%
Last: 25434.89
Volume: 661,456,320



Weekly Performance:



TIMEFRAME

One Week

Columns

Send Daily Report

Send Weekly Report

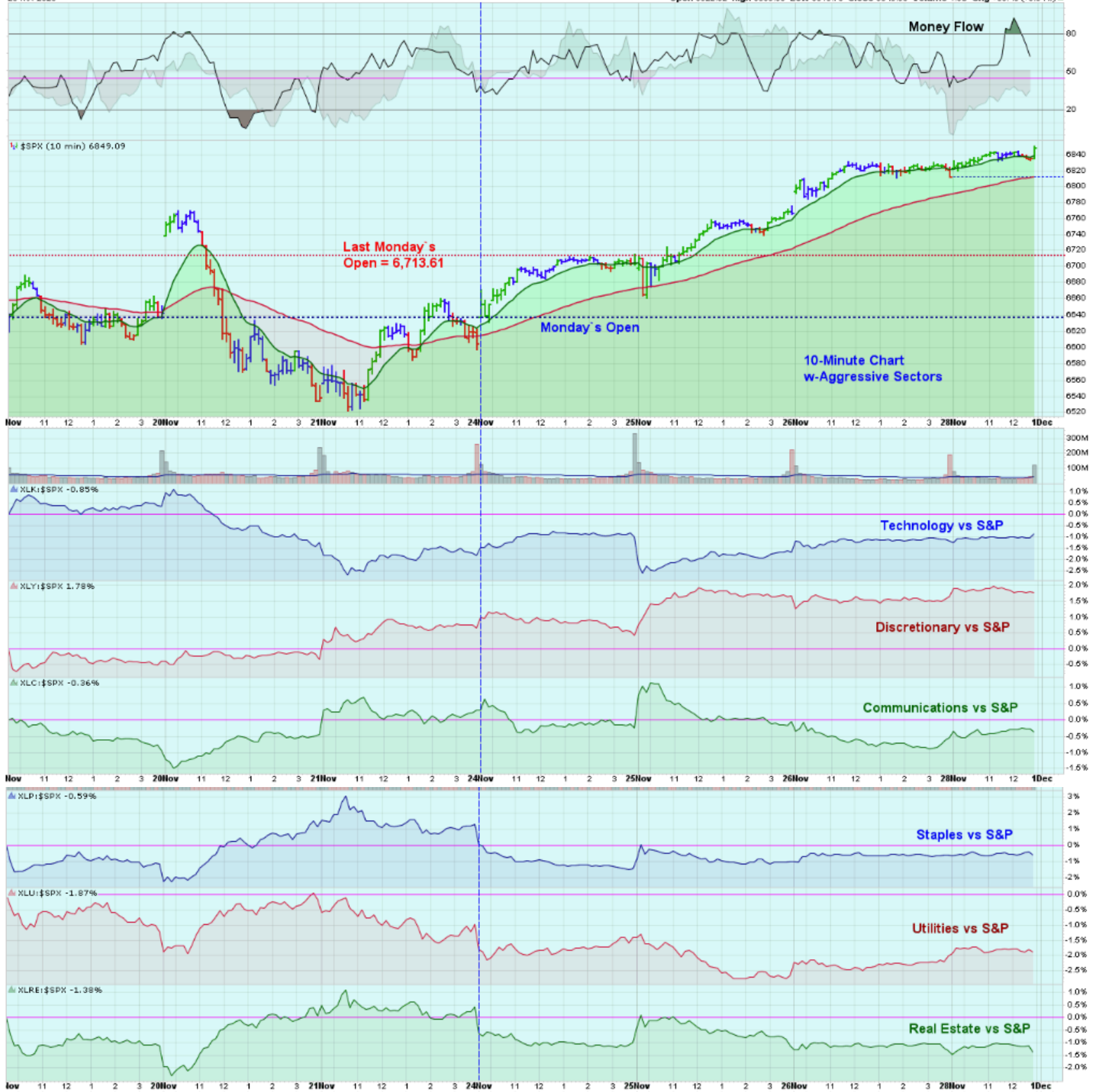
Search Table

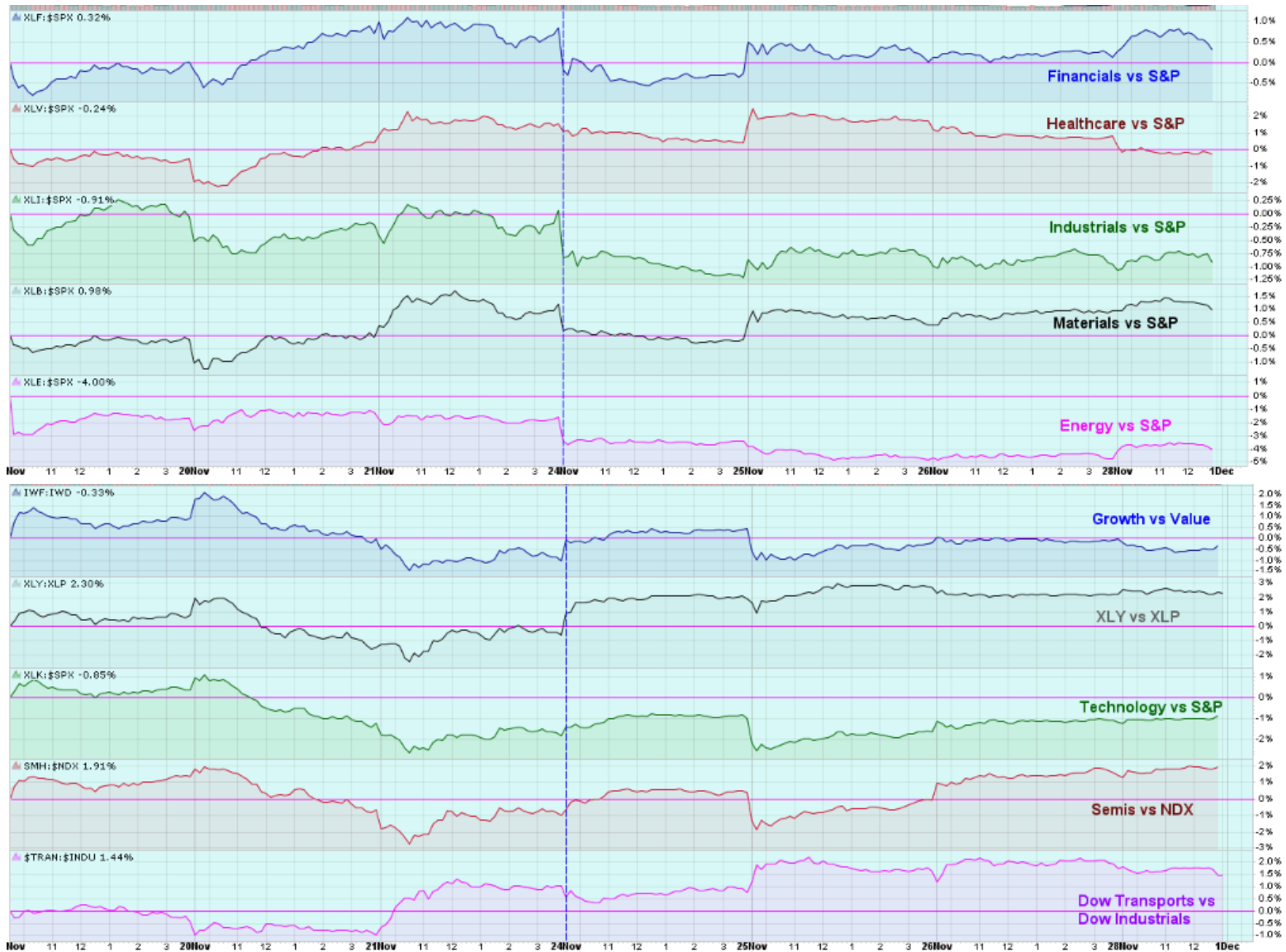
	NAME	% CHG	+/-	DATE
	\$BTCUSD - Bitcoin to US Dollar	+7.06%		11-28, 23:18
	IWM - iShares Russell 2000 ETF	+5.58%		11-28, 16:00
	\$NDX - Nasdaq 100 Index	+4.93%		11-28, 16:00
	XLY - Consumer Discretionary Select Sector SPDR Fund	+4.86%		11-28, 16:00
	XLK - Technology Select Sector SPDR Fund	+4.77%		11-28, 16:00
	\$GOLD - Gold - Continuous Contract (EOD)	+3.82%		11-28, 14:30
	\$SPX - S&P 500 Large Cap Index	+3.73%		11-28, 16:00
	XLB - Materials Select Sector SPDR Fund	+3.53%		11-28, 16:00
	XLF - Financial Select Sector SPDR Fund	+3.21%		11-28, 16:00
	XLC - Communication Services Select Sector SPDR Fund	+3.12%		11-28, 16:00
	XLU - Utilities Select Sector SPDR Fund	+2.81%		11-28, 16:00
	XLI - Industrial Select Sector SPDR Fund	+2.71%		11-28, 16:00
	XLV - Health Care Select Sector SPDR Fund	+1.97%		11-28, 16:00
	XLP - Consumer Staples Select Sector SPDR Fund	+1.89%		11-28, 16:00
	XLRE - Real Estate Select Sector SPDR Fund	+1.88%		11-28, 16:00
	XLE - Energy Select Sector SPDR Fund	+1.15%		11-28, 16:00

10-Minute Charts:

\$SPX S&P 500 Large Cap Index INDX
28-Nov-2025

Open 6822.52 High 6850.86 Low 6819.75 Close 6849.09 Volume 1.58 Chg +36.48 (+0.54%)▲



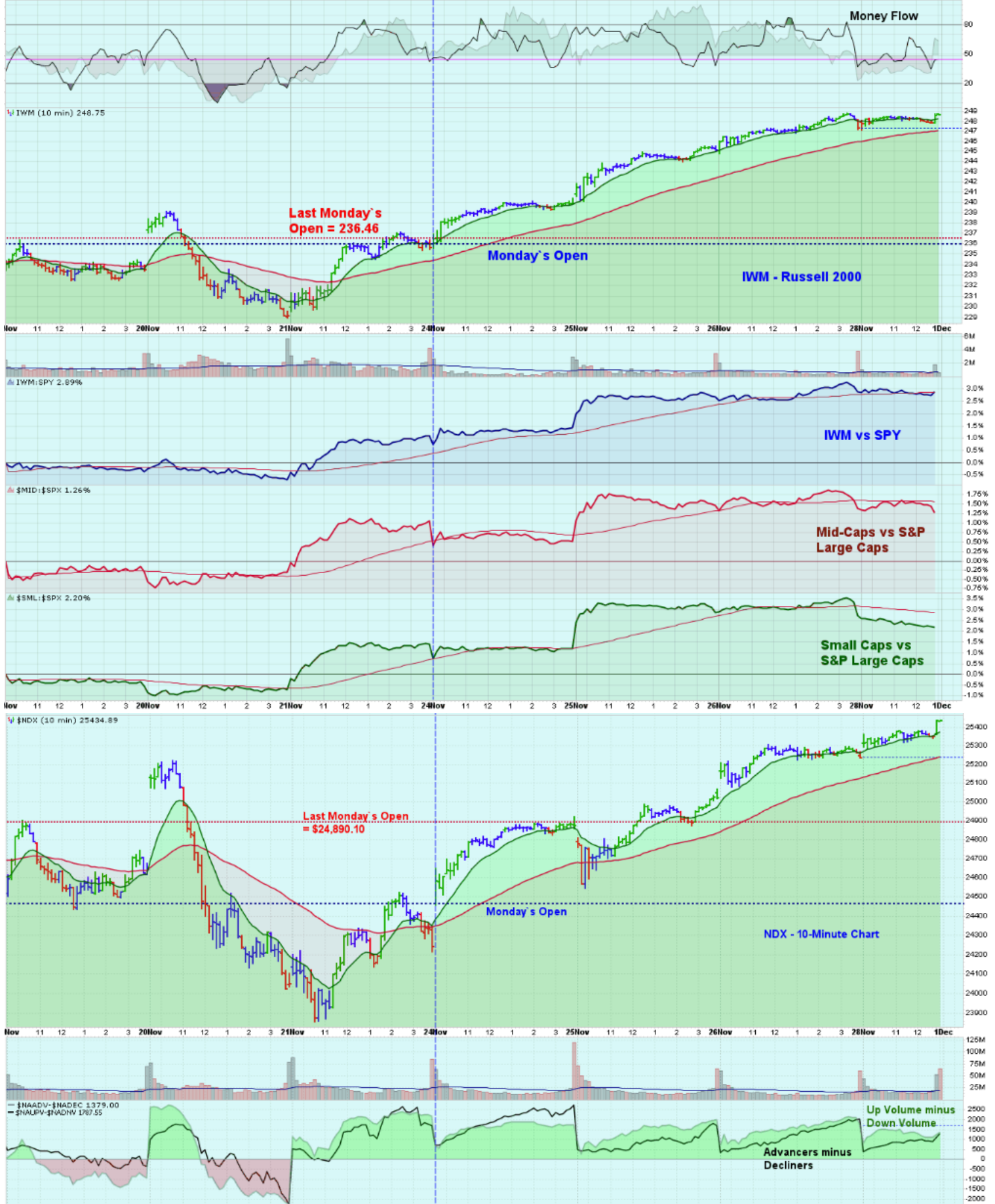


Top 10 Industry Groups for the Week:

NAME	% CHG	+/-
07 - XLB - \$DJUSAL - Dow Jones US Aluminum Index	+14.86%	
02 - XLY - \$DJUSAU - Dow Jones US Automobiles Index	+9.44%	
04 - XLI - \$DJUSAR - Dow Jones US Airlines Index	+9.26%	
01 - XLK - \$DWCREE - Dow Jones US Renewable Energy Equipment	+9.21%	
02 - XLY - \$DJUSHD - Dow Jones US Durable Household Products Index	+9.06%	
07 - XLB - \$DJUSMG - Dow Jones US Mining Index	+8.72%	
07 - XLB - \$DJUSPM - Dow Jones US Gold Mining Index	+8.54%	
07 - XLB - \$DJUSNF - Dow Jones US Nonferrous Metals Index	+7.80%	
01 - XLK - \$DJUSAI - Dow Jones US Electronic Equipment Index	+7.50%	
02 - XLY - \$DJUSCA - Dow Jones US Gambling Index	+7.44%	

IWM iShares Russell 2000 ETF NYSE
28-Nov-2025

Open 248.01 High 248.81 Low 247.07 Close 248.75 Volume 18.9M Chg +1.46 (+0.59%)▲



Top 10 Best & Worst Large Caps for the Week:

NAME	SECTOR	INDUSTRY	LAST	CHG	% CHG	+/-	SCTR	U
AVGO - Broadcom Inc.	Technology	Semiconductors	402.96	+62.76	+18.45%	■	93.6	lrg
INTC - Intel Corp.	Technology	Semiconductors	40.56	+6.06	+17.57%	■	96.2	lrg
MRVL - Marvell Technology Inc	Technology	Semiconductors	89.40	+11.95	+15.43%	■	83.6	lrg
APP - Applovin Corp.	Technology	Software	599.48	+79.22	+15.23%	■	88.6	lrg
ADI - Analog Devices, Inc.	Technology	Semiconductors	265.34	+33.02	+14.21%	■	77.8	lrg
MU - Micron Technology, Inc.	Technology	Semiconductors	236.48	+29.11	+14.04%	■	98.1	lrg
AMAT - Applied Materials, Inc.	Technology	Semiconductors	252.25	+28.25	+12.61%	■	92.9	lrg
TSLA - Tesla Inc.	Discretionary	Automobiles	430.17	+39.08	+9.99%	■	70.8	lrg
ASML - ASML Holding NV	Technology	Semiconductors	1,060.00	+93.43	+9.67%	■	86.1	lrg
LULU - Lululemon Athletica Inc.	Discretionary	Clothing & Accessories	184.18	+16.00	+9.51%	■	3.5	lrg
NAME	SECTOR	INDUSTRY	LAST	CHG	% CHG	+/-	SCTR	U
ZS - Zscaler, Inc.	Technology	Software	251.50	-23.51	-8.55%	■	4.3	lrg
DE - Deere & Co.	Industrial	Commercial Vehicles	464.49	-22.75	-4.67%	■	19.6	lrg
INTU - Intuit, Inc.	Technology	Software	634.08	-29.07	-4.38%	■	10.9	lrg
CPRT - Copart, Inc.	Industrial	Transportation Services	38.98	-1.75	-4.30%	■	2.6	lrg
WDAY - Workday, Inc.	Technology	Software	215.62	-9.52	-4.23%	■	9.0	lrg
ABBV - AbbVie Inc.	Health Care	Biotechnology	227.70	-8.58	-3.63%	■	61.7	lrg
CMCSA - Comcast Corp.	Comm. Services	Entertainment	26.69	-0.66	-2.41%	■	4.5	lrg
PG - Procter & Gamble Co.	Staples	Personal Products	148.16	-2.76	-1.83%	■	17.5	lrg
CHTR - Charter Communications Inc.	Comm. Services	Entertainment	200.12	-2.88	-1.42%	■	0.8	lrg
ADBE - Adobe Systems, Inc.	Technology	Software	320.13	-4.06	-1.25%	■	5.3	lrg

WEEKLY VIEW



WEEKLY VIEW



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

NAME	SECTOR	INDUSTRY	LAST	CHG	% CHG	+/-	SCTR	U
KSS - Kohls Corp.	Discretionary	Apparel Retailers	24.59	+8.88	+56.52%	▲	97.7	sml
CLSK - CleanSpark, Inc.	Technology	Software	15.10	+5.37	+55.19%	▲	89.2	mid
ANF - Abercrombie & Fitch Co.	Discretionary	Apparel Retailers	97.87	+28.00	+40.07%	▲	83.4	mid
INSP - Inspire Medical Systems, Inc.	Health Care	Medical Equipment	124.41	+34.54	+38.43%	▲	76.8	mid
ARWR - Arrowhead Pharmaceuticals, Inc.	Health Care	Biotechnology	52.70	+12.25	+30.28%	▲	99.1	mid
MODG - Topgolf Callaway Brands Corp.	Discretionary	Recreational Products	12.88	+2.77	+27.40%	▲	94.0	sml
LITE - Lumentum Holdings Inc.	Technology	Telecom Equipment	325.16	+69.57	+27.22%	▲	99.6	lrg
HL - Hecla Mining Co.	Materials	Gold Mining	16.82	+3.44	+25.75%	▲	98.7	mid
PLAY - Dave & Buster's Entertainment Inc.	Discretionary	Restaurants & Bars	17.49	+3.37	+23.87%	▲	28.9	sml
SRPT - Sarepta Therapeutics, Inc.	Health Care	Biotechnology	21.34	+3.65	+20.63%	▲	2.2	mid
NAME	SECTOR	INDUSTRY	LAST	CHG	% CHG	+/-	SCTR	U
NTNX - Nutanix, Inc.	Technology	Software	47.80	-9.82	-17.04%	▼	0.4	lrg
BURL - Burlington Stores, Inc.	Discretionary	Apparel Retailers	252.23	-44.28	-14.93%	▼	24.7	lrg
EMBC - Embecta Corp.	Health Care	Medical Equipment	12.76	-1.81	-12.46%	▼	49.4	sml
WMG - Warner Music Group Corp	Comm. Services	Entertainment	28.24	-2.45	-7.98%	▼	21.5	lrg
CNK - Cinemark Holdings Corp.	Discretionary	Recreational Services	27.38	-2.01	-6.85%	▼	18.9	mid
LMAT - LeMaitre Vascular Inc.	Health Care	Medical Equipment	82.95	-4.98	-5.66%	▼	24.1	mid
STAA - STAAR Surgical Co.	Health Care	Medical Equipment	26.54	-1.46	-5.21%	▼	82.1	sml
MASI - Masimo Corp.	Health Care	Medical Equipment	142.43	-6.82	-4.57%	▼	17.2	mid
HRB - H & R Block, Inc.	Discretionary	Special Consumer Services	42.12	-1.76	-4.01%	▼	5.2	mid
CTKB - Cytek BioSciences Inc.	Health Care	Medical Supplies	5.65	-0.23	-3.91%	▼	92.2	sml

WEEKLY VIEW



WEEKLY VIEW



From Real Investment Advice:

[Year-End Rally Begins - RIA](#)

Excerpt:

Market Brief – Rally Begins As Dip Buyers Emerge

Markets surged into the Thanksgiving holiday, ending the week with substantial gains across all major U.S. indexes. The S&P 500 rose by approximately 3.7%, marking one of its strongest weeks in the past six months. The catalyst was a combination of falling bond yields and increasing confidence that the Federal Reserve has completed its rate hikes. Currently, Kalshi (*prediction market*) is projecting an 80% chance of a rate cut in December.



Fed decision in December?



● Cut 25bps 84% ● Fed maintains rate 16% ● Cut >25bps 2%

Kalshi



With inflation data continuing to trend lower and growth indicators remaining stable, the markets are starting to price in stronger earnings and economic growth in 2026, particularly as lower Treasury yields boosted duration-sensitive sectors and encouraged risk-on behavior.

Unsurprisingly, despite all of the recent talk of the “Death of the AI Trade,” Technology stocks once again led the charge. The AI narrative regained momentum, pulling mega-cap names higher and lifting the broader Nasdaq. Nvidia’s earnings beat helped

reinforce the bull case around AI infrastructure and cloud demand. The “*Magnificent Seven*” tech leaders contributed outsized returns to index performance, though broader participation remained limited.

Volatility declined as technical indicators turned more supportive after the last few weeks of choppy action, which was also unsurprising. Despite the gains, many risks remain, including concentration in the market-cap-weighted index, valuations, and market breadth. However, those concerns may take a backseat temporarily following the recent correction and reversal in bullish sentiment.

Heading into December, all eyes will turn to the upcoming PCE inflation report, jobs data, and the final round of Fed comments before the blackout period. Until then, momentum favors the bulls, but the foundation remains fragile.

Let’s review the technical backdrop.

Technical Backdrop – Market Rallies As Expected

Over the last few weeks, we discussed the risk of downside pressure in the market and that the correction set up potential for a rally during the holiday-shortened trading week. That occurred with the S&P 500 rising roughly **3.7%** from last Friday’s close near 6,849. That rebound recaptured the losses from the prior AI- and rate-cut-wobble selloff and pushed the index back toward its late-October highs. On a bigger picture basis, the index remains **up around 16% year-to-date** and is now roughly flat for November, reflecting a strong tape that has simply been digesting earlier gains. The rally also triggered a fresh momentum “*buy signal*” which will be supportive of further gains into next week.

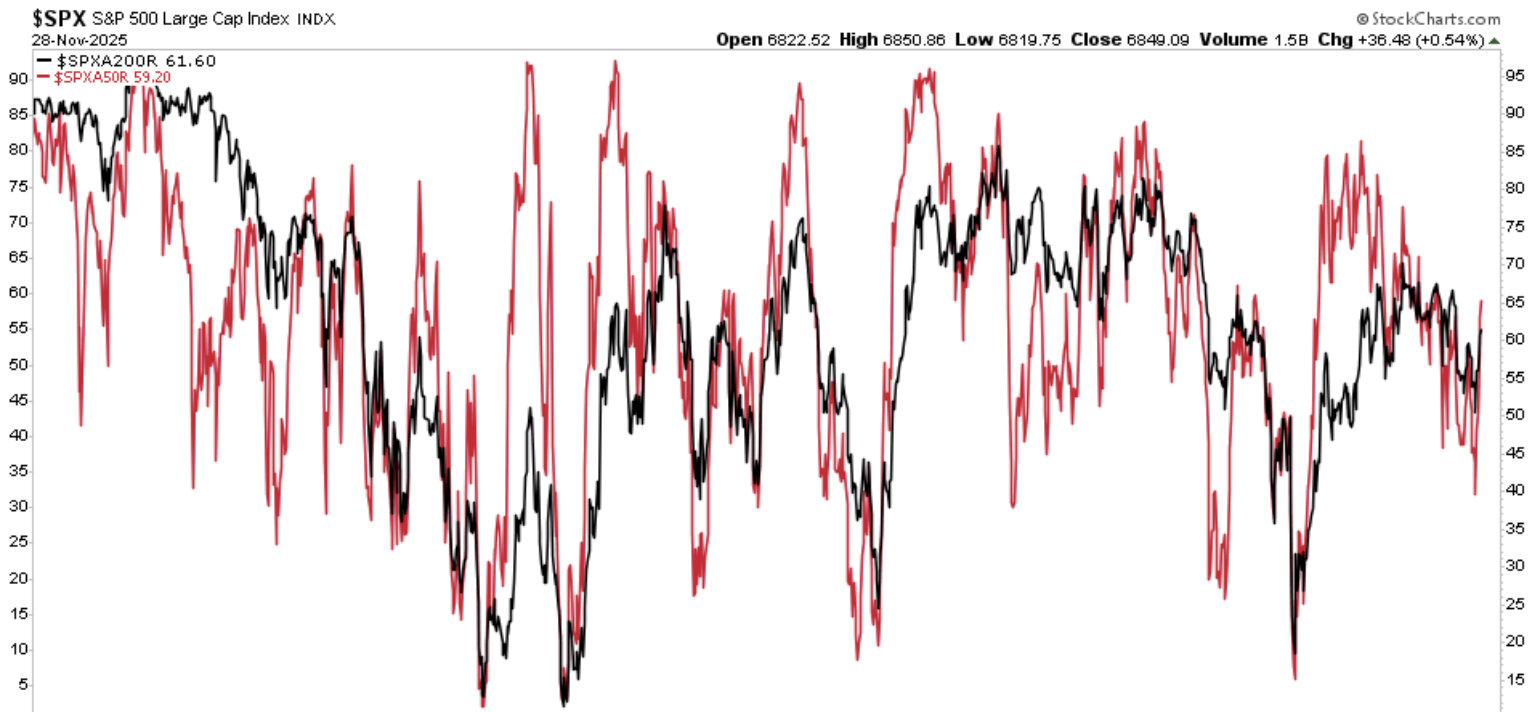


From a trend standpoint, the price remains aligned with the bulls. The S&P is trading **above its rising 50- and 100-day moving averages**, which sit roughly in the **6,700–6,575** zone, and well north of the **200-day moving average near 6,175**. Earlier in November, the index finally broke its streak above the 50-day moving average (DMA) and **corrected back to the 100-DMA**, working off some of the speculative excess in AI and high-beta names. This week's bounce off that support pulled the price back into the upper half of its recent trading range, keeping the primary uptrend intact.

Volatility has cooled but not disappeared. After spiking into the upper 20s during the recent tech/AI downdraft, the **VIX slid back into the high teens, around 16**, by Friday's close, signaling that the panic bid for protection is fading but that investors are not yet entirely complacent. That's consistent with a market transitioning from a *"shot across the bow"* correction to a more typical year-end positioning grind.



Breadth is improving, but it isn't a blow-out green light. Roughly **59% of S&P 500 stocks are back above their 50-day moving averages**, and just over **61% trade above their 200-day**, a solid improvement from the trough earlier in the month but still shy of the 70%+ readings you'd expect in a truly broad-based rally. Participation has also expanded beyond mega-cap tech, with more cyclical and value names stabilizing; however, leadership remains heavily tilted toward large-cap growth and AI-adjacent beneficiaries.



Bullish case heading into December: 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.

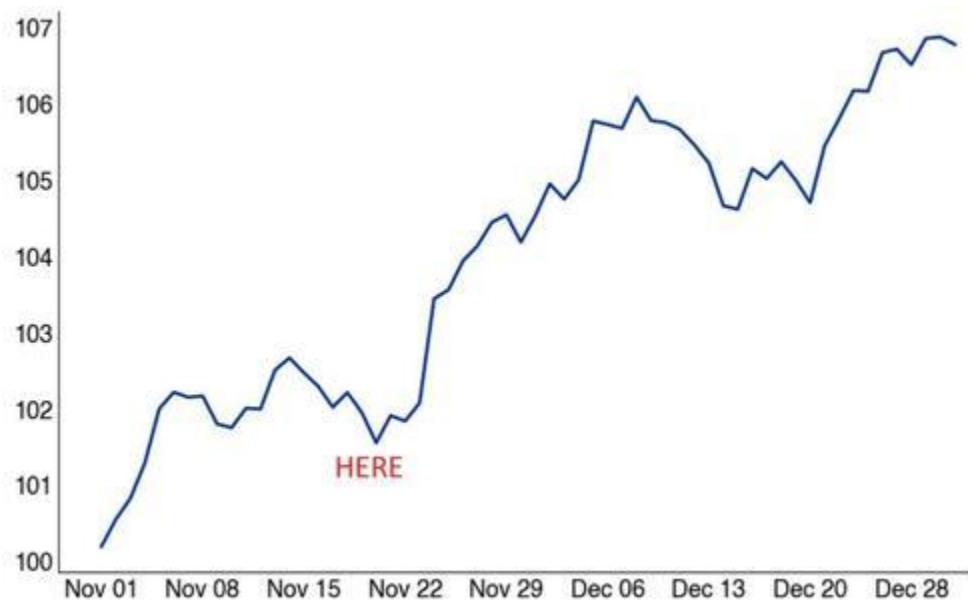
Bearish case heading into December: The bears will point out that valuations in AI and growth remain stretched, that volatility is still elevated compared to the summer lows, and that breadth, while improved, is not confirming a runaway advance. The recent episode, where AI leaders and other risk assets (including Bitcoin) sold off together, is a reminder that risk appetites can shift quickly when the crowd questions the durability of earnings or the timing of Fed cuts. Delayed economic releases from the earlier government shutdown create an additional wildcard: a batch of weaker-than-expected data hitting all at once could challenge the soft-landing narrative just as liquidity gets thinner into year-end.

Year-End Rally Begins

In last week's [#BullBearReport](#), we discussed how the market becomes more predictable as we approach year-end. To wit:

*“Heading into December, the seasonal tailwinds remain intact, as noted above. December is historically the best month for equities, with the “Santa Claus rally” often delivering average gains of 1.5% to 2.0%. **With corporate buybacks in full swing, adding \$5-6 billion in daily volume, investor positioning remaining stable, and professional managers underweight in exposure, particularly in technology companies, the fuel for a rally is present.** However, the market also remains fragile due to poor underlying breadth and rising volatility, so caution is advised.*

*The near-term outlook is constructive, provided the Fed remains quiet and bond volatility remains contained. But any surprise, in inflation, growth, or geopolitics, could shift sentiment quickly. The key for investors is discipline. Don't chase the rally blindly. Stick to quality, stay diversified, and use elevated prices to trim into strength where appropriate. **While the potential for a year-end rally is higher after the recent correction, nothing is guaranteed.**”*



As discussed in the “*Market Brief*” above, the rally appears to have begun. November and December have historically shown a strong performance bias since 1950, with the S&P 500 posting gains in roughly 75% of the years. This period accounts for a disproportionately large share of annual returns.



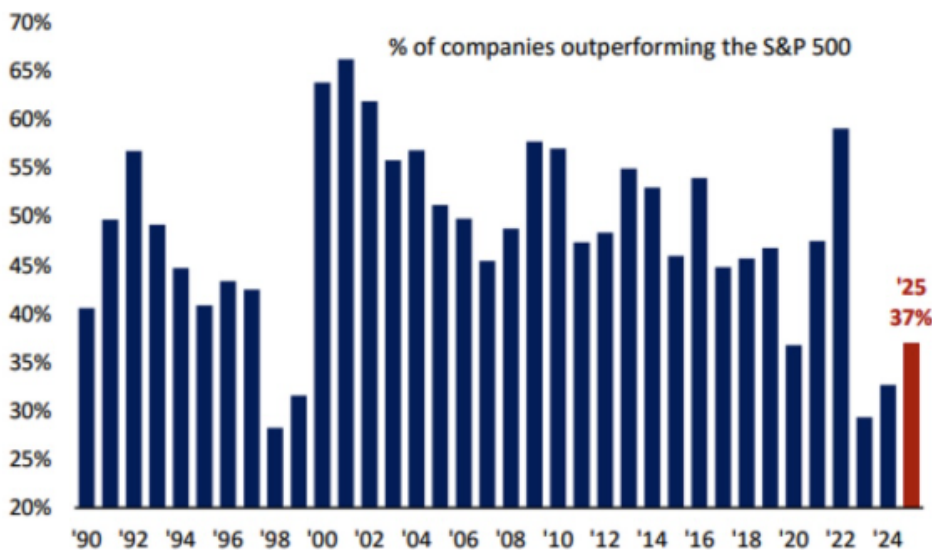
The drivers aren't mysterious. Mutual funds and institutions close their books on the calendar, or fiscal year, so there tends to be a push to catch up on exposures to certain stocks or sectors before year-end reporting goes out. This is commonly referred to as “*window dressing*,” but it does add support for the markets in the near term. Furthermore, as noted, investment managers who have underperformed try to play “*catch-up*,” so they rotate into the winners. “*Beating the Market*,” which isn't a

financial goal, has been incredibly difficult this year, as only 37% of the index is actually outperforming. As a result, mega-cap stocks and growth names are likely to be chased into the end of the year. That's performance chasing, not investment strategy, but it still moves markets.

Only 37% of S&P 500 Stocks Outperformed the Index YTD

Chart 7: 37% or 183 stocks in S&P 500 outperformed in '25

% of companies outperforming the S&P 500



Source: BofA Global Investment Strategy, Bloomberg

BofA GLOBAL RESEARCH



market.radar • Follow



market.radar 2d
ONLY 37% OF S&P 500 STOCKS
OUTPERFORMED THE INDEX YTD

How difficult is it to beat the market?

The answer: very difficult.

Over the last three years, the share of individual stocks outperforming the index has been far below 50%.

A clear reminder of how tough stock picking really is.

Are you beating the index?

Source: Bank of America

Please note, this is not financial advice but is for informational purposes.



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Lastly, retail flows also increase as post-October corrections tend to shake out weak hands. When that fear subsides, sidelined cash looks for a home, and retail investors tend to add to the buying pressure in November. We commented on this behavior in our October newsletter, [“Year-End Rally, 3-Reasons To Buy The Dips,”](#) we said:

“Furthermore, the “retail demand” remains consistent in 2025, and every dip continues to be bought aggressively. We can visualize this retail investing “BTFD” momentum trade. The following chart shows the “buying panic” that has occurred since the “Pandemic Shutdown” for investors under the age of 40, which dwarfs all other periods in the data set. While the eventual reversion is likely massive, by year-end, there is likely very little that can break the current psychology driving markets.”

As we stated in that mid-October newsletter, investors should have expected the recent pullback.

*“Strong earnings, aggressive buybacks, and trend-following behavior provide a durable backdrop for the stock market rally to continue. **Pullbacks should be expected, but they are more likely to serve as buying opportunities than signals of a larger trend reversal.**”*

That’s precisely what’s happened, and Thanksgiving week is usually the kickoff. Over the past decade, the S&P 500 has been green during Thanksgiving week in seven out of ten years. This year, that rally appears to have started early with Technology, small caps, and crypto turning higher.

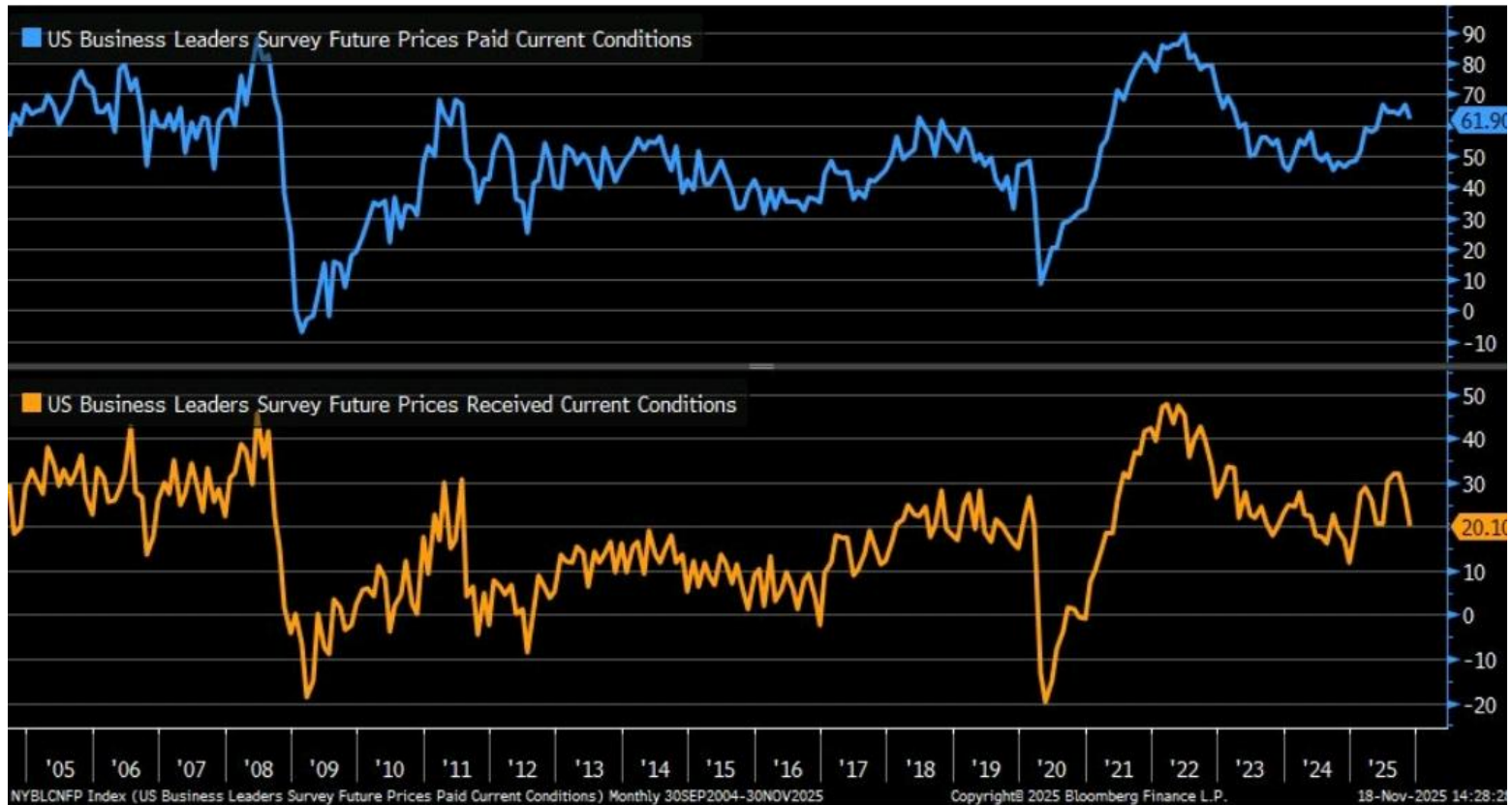
As noted in the Technical Update above, the much-needed corrective action in the first half of November relieved the overbought conditions impacting the market, providing a better base for a year-end rally.

Tailwinds and Why the Correction Set Up This Move

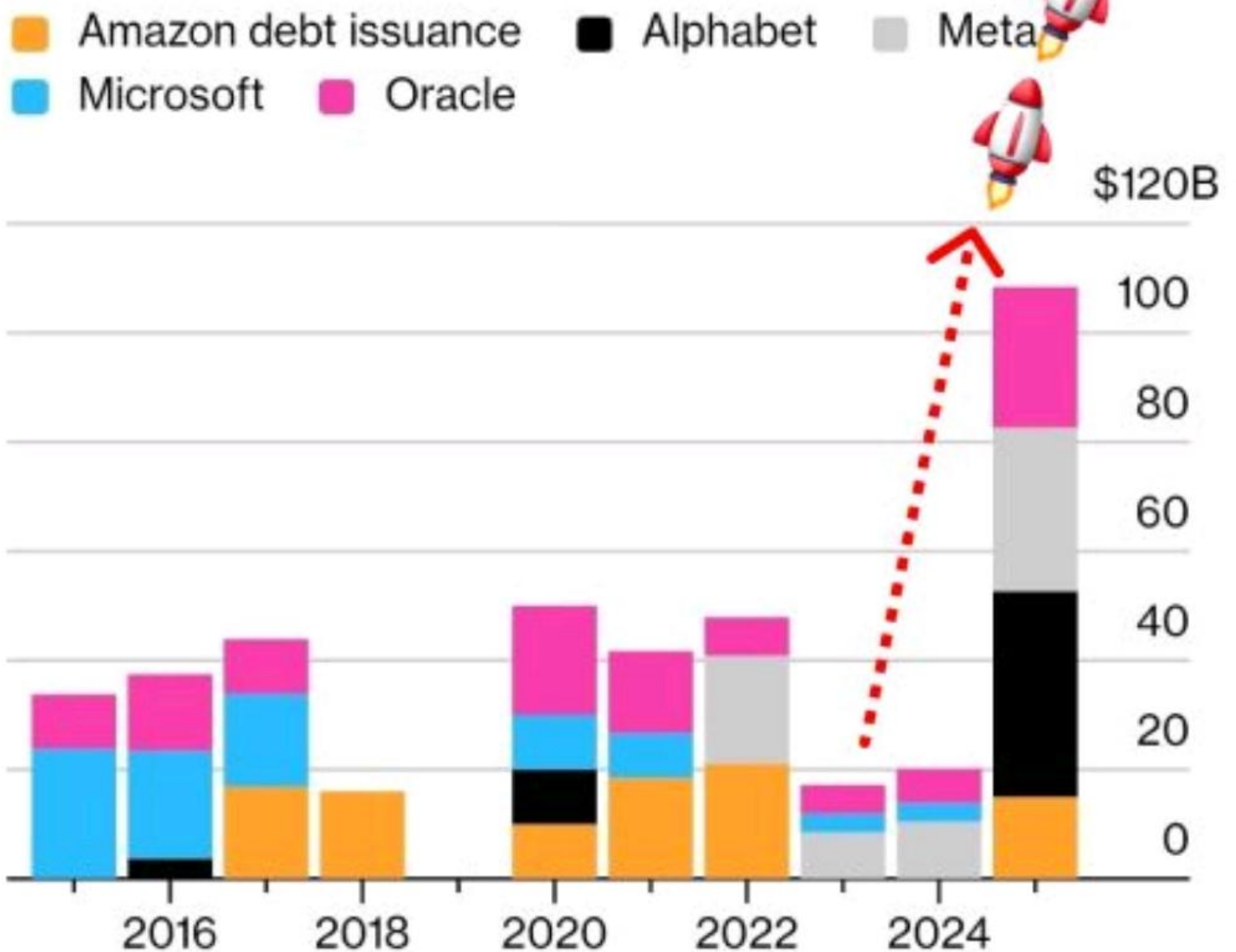
With the majority of selling pressure having exhausted itself over the last few weeks, the backdrop for a year-end rally has improved. The setup is no longer dominated by panic-driven selling or forced de-risking, but, instead, several identifiable tailwinds are providing the necessary fuel for sustained upside. These forces don’t guarantee a rally, but they reintroduce one critical factor that had been missing: **consistent buying power.**

One of the most critical catalysts is the return of corporate buybacks, which, since 2000, has accounted for nearly 100% of net equity purchases. As shown, there is a very high correlation between corporate share buybacks and stock market returns. Now, with earnings season mostly complete, blackout periods have ended, and companies, particularly the mega-caps, are now stepping back in as steady buyers of their own stock. According to Goldman Sachs, daily buyback demand is expected to exceed \$5 billion through early December. That kind of structural bid creates a firm floor under prices, especially in a low-volume environment.

Both prices paid and prices received dropped in November per New York Fed Services PMI



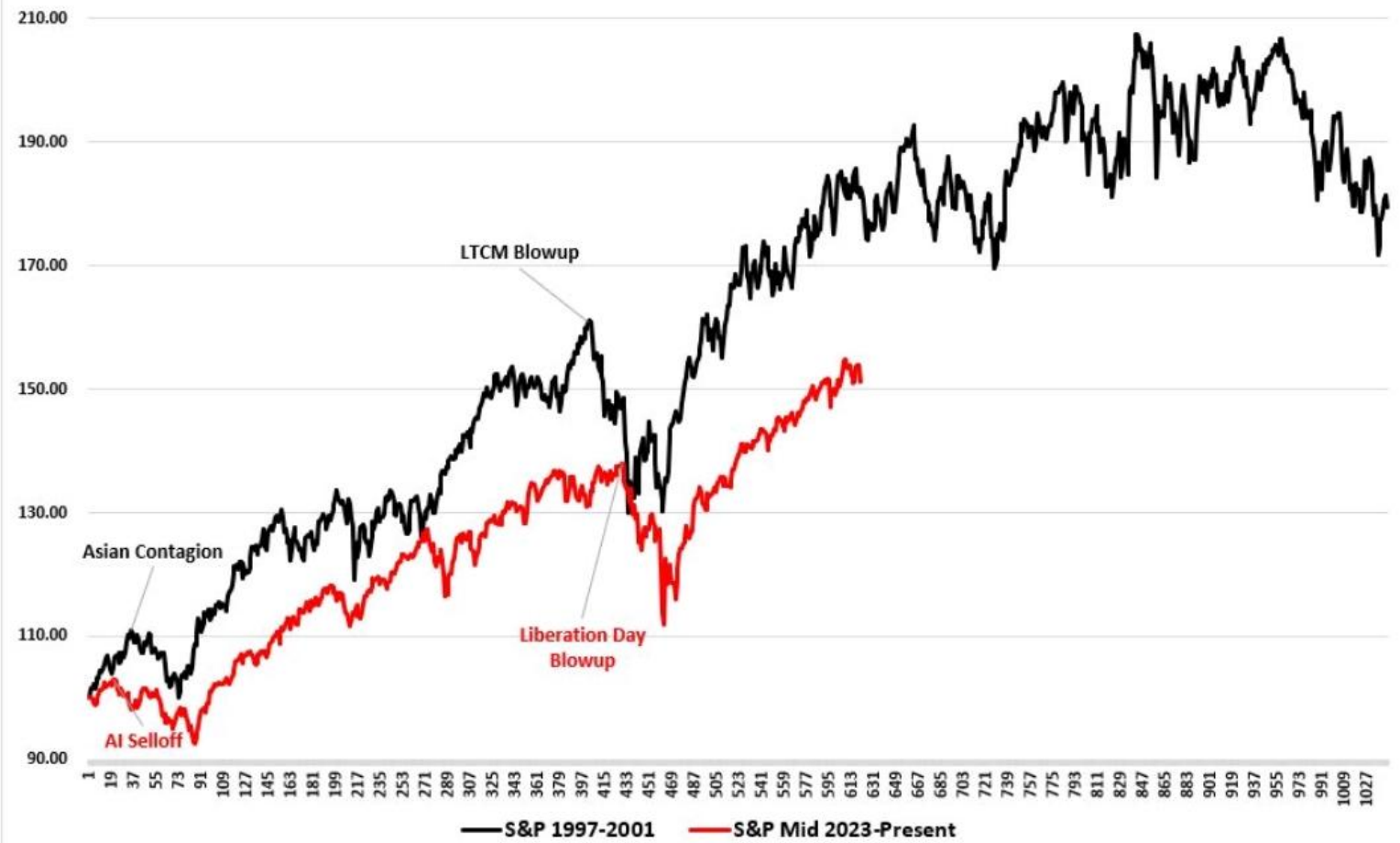
Big Tech Stocks Binge on Debt



Source: Bloomberg Intelligence

Bloomberg

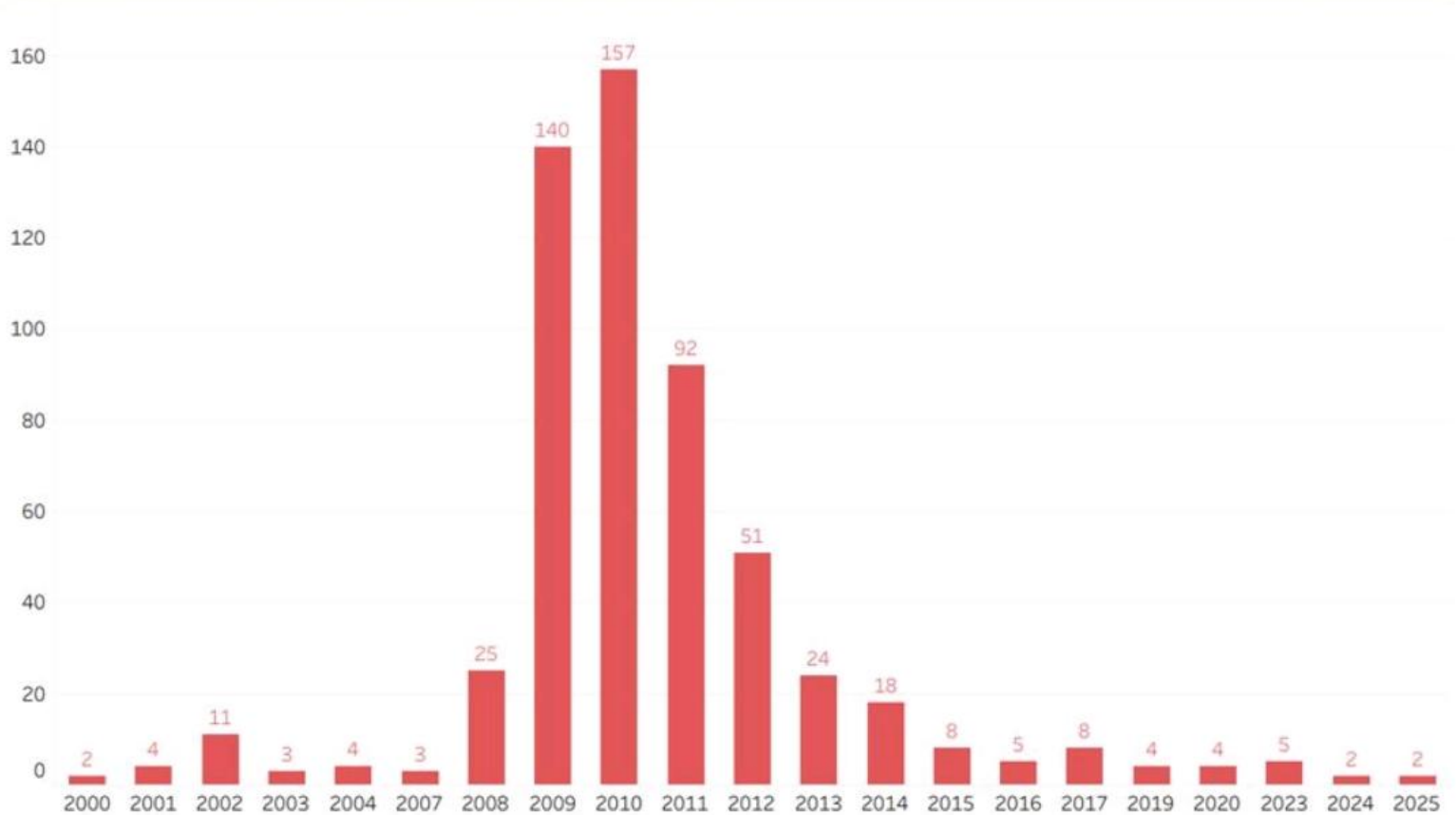
Dot.Com Meltup Analog



According to @FDIC, there have only been 2 bank failures this year (as of 11/19/25)...
Santa Anna National Bank (Santa Anna, TX)
and Pulaski Savings Bank (Chicago, IL)

Bank Failures by Year

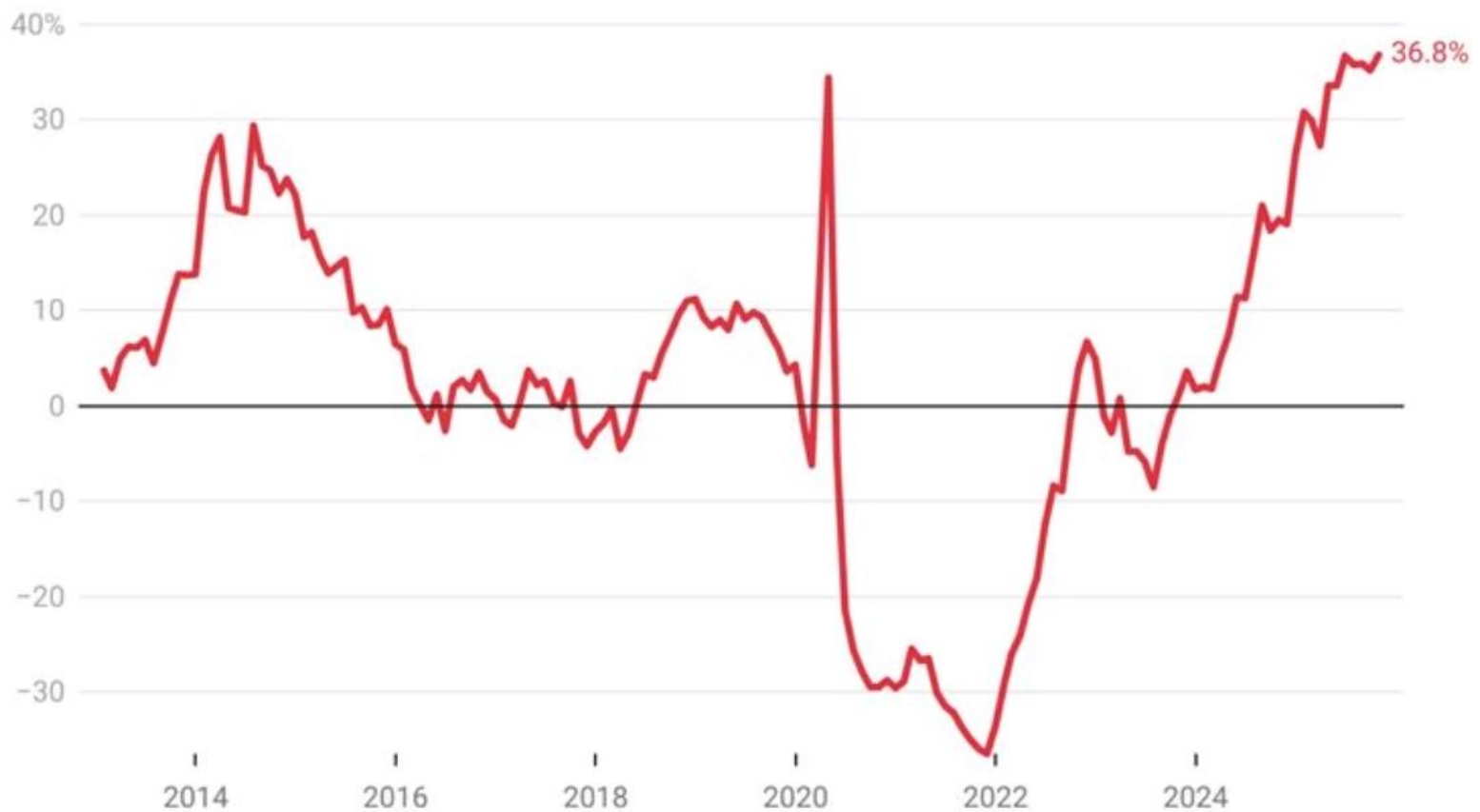
From 2000 to 2024 (no failures in the following years: 2005, 2006, 2018, 2021, 2022)



Per **Redfin**, October saw an estimated 36.8% more home sellers than buyers, biggest gap in records dating back to 2013

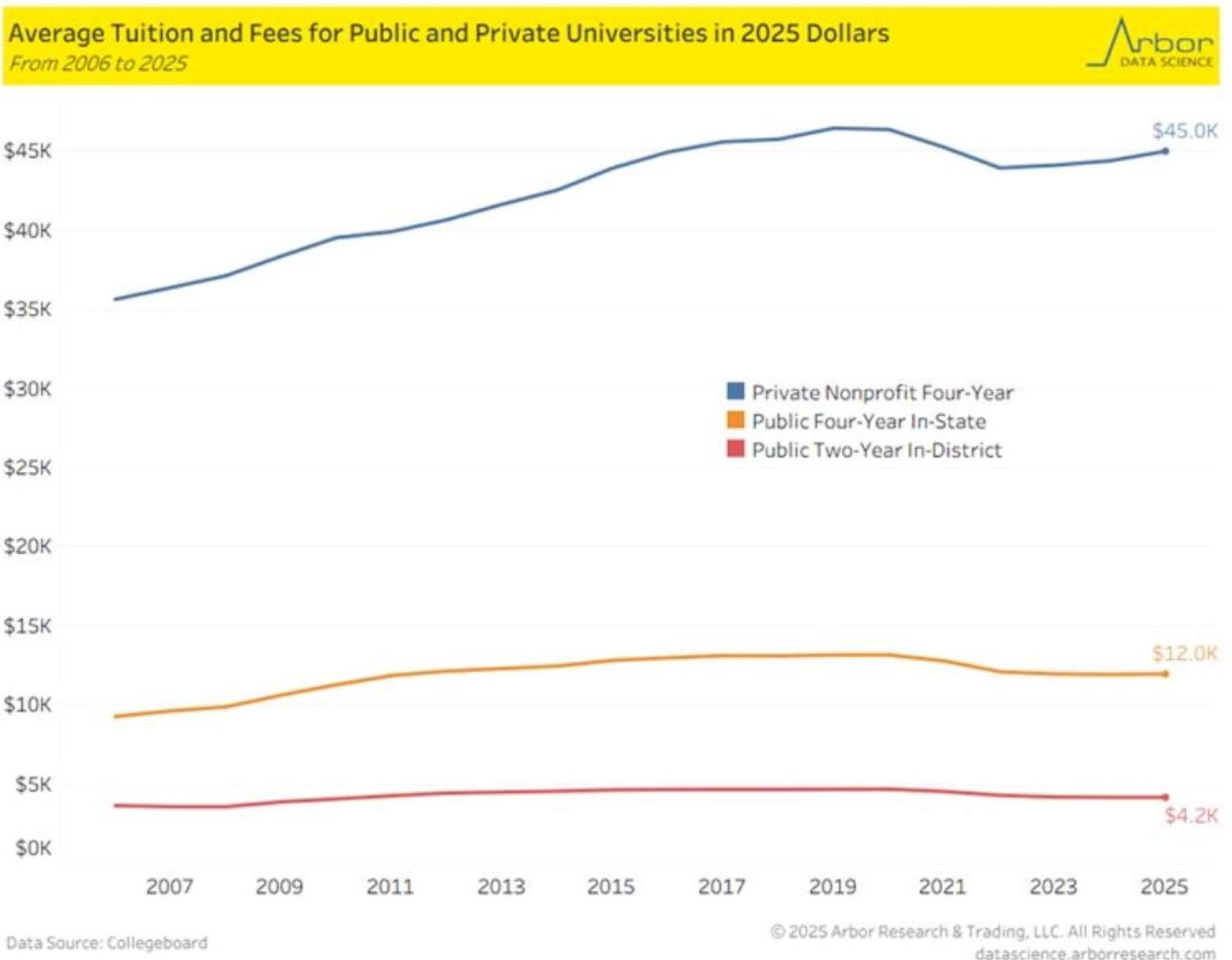
There Are 37% More Home Sellers Than Buyers

% more sellers than buyers actively in the market, estimated



Source: Redfin data, MLS data • Created with Datawrapper

For the 2025-26 school year, tuition at a private nonprofit 4-year college was \$45,000 compared to \$11,950 at a public 4-year in-state and \$4,150 at a public 2-year in-state
The College Board

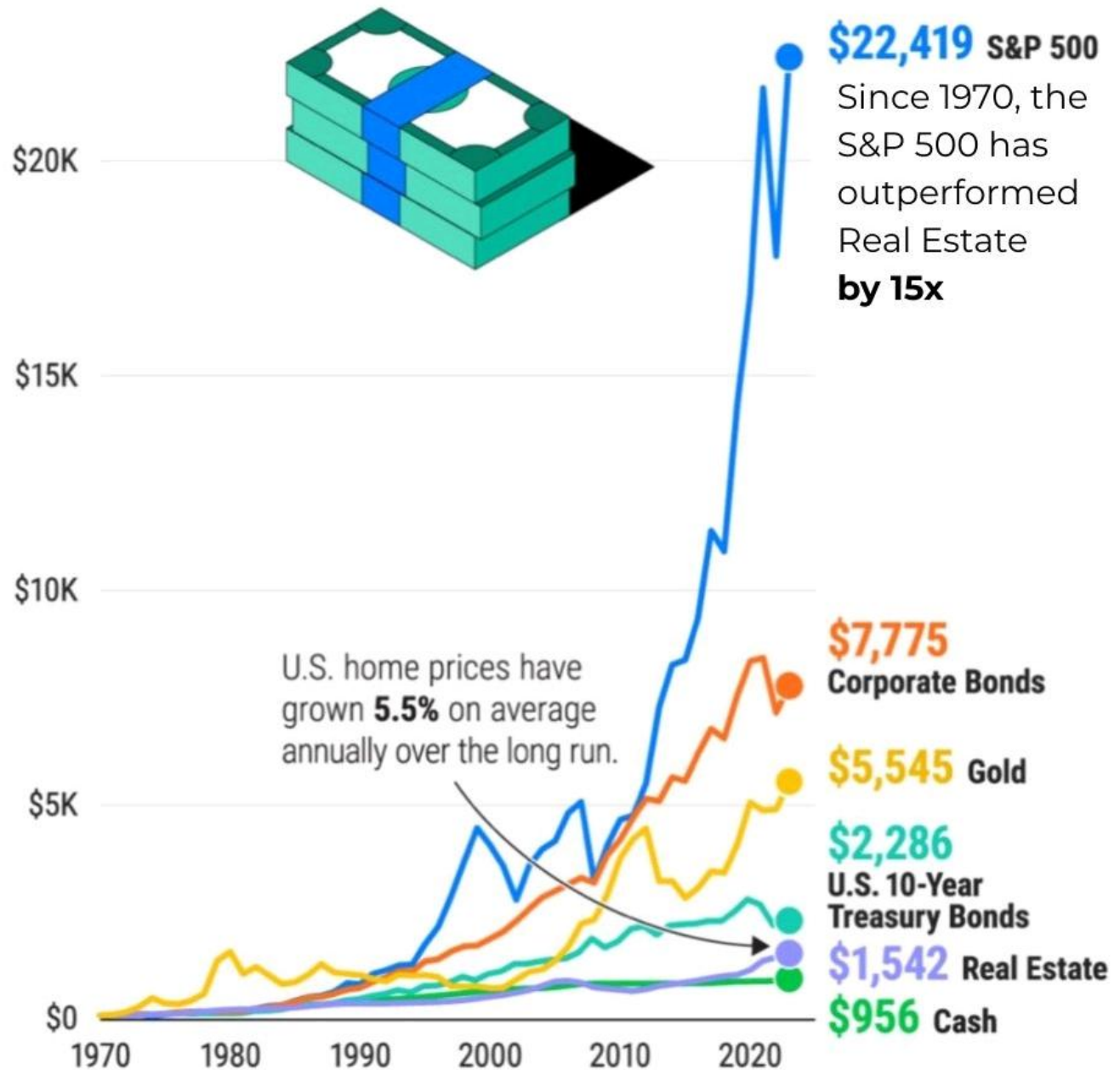


Growth of \$100 by Asset Class

1970-2023

This chart exposes a myth.

Real estate isn't the wealth engine.

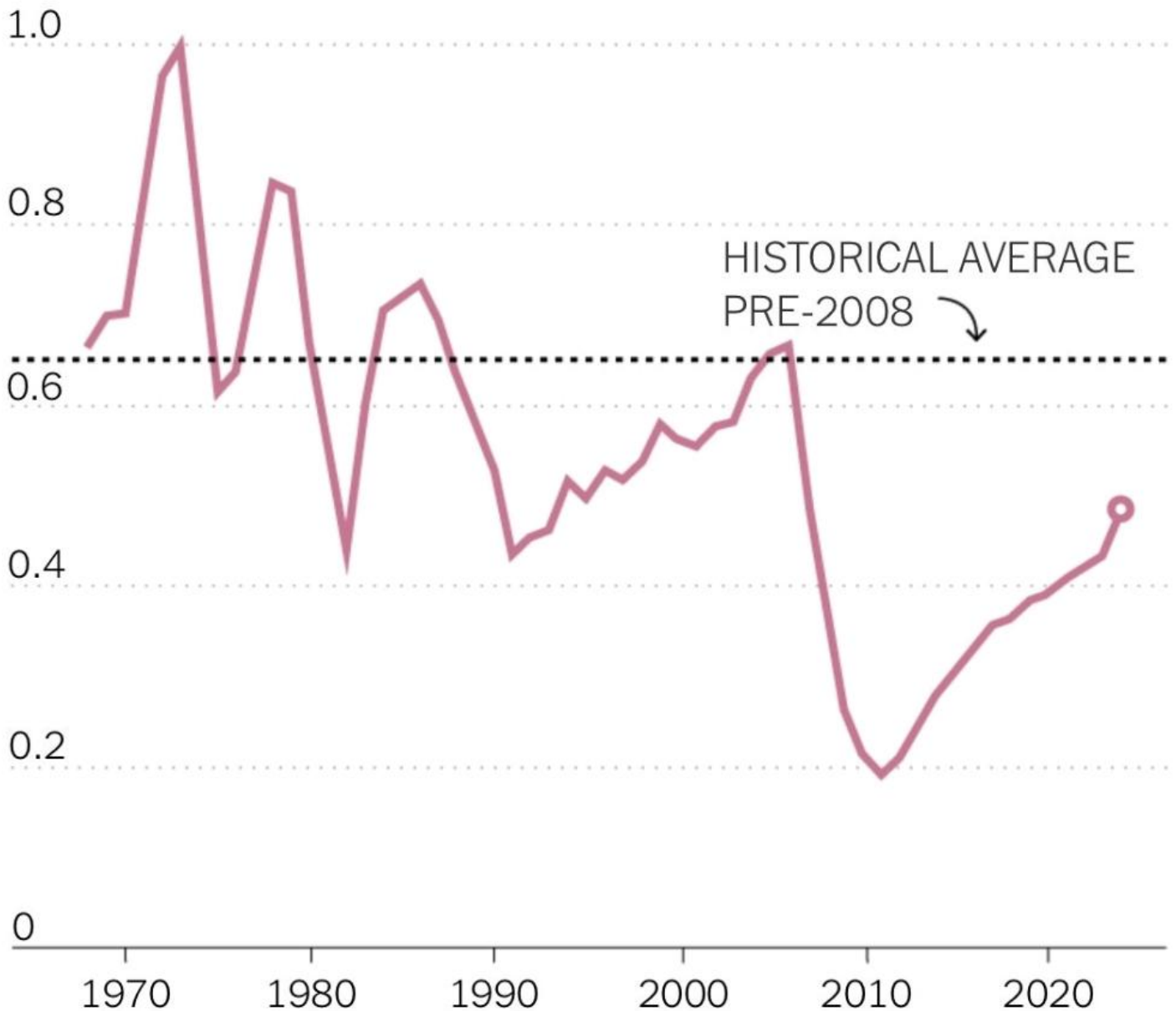


S&P 500 includes dividends. Cash represented by 3-Month U.S. T-Bills. Corporate Bonds represented by Baa corporate bonds. Real Estate represented by the Case-Shiller Home Price Index. Source: NYU Stern.



America is still building fewer homes than it was before 2008

Total housing units built per 100,000 people per year



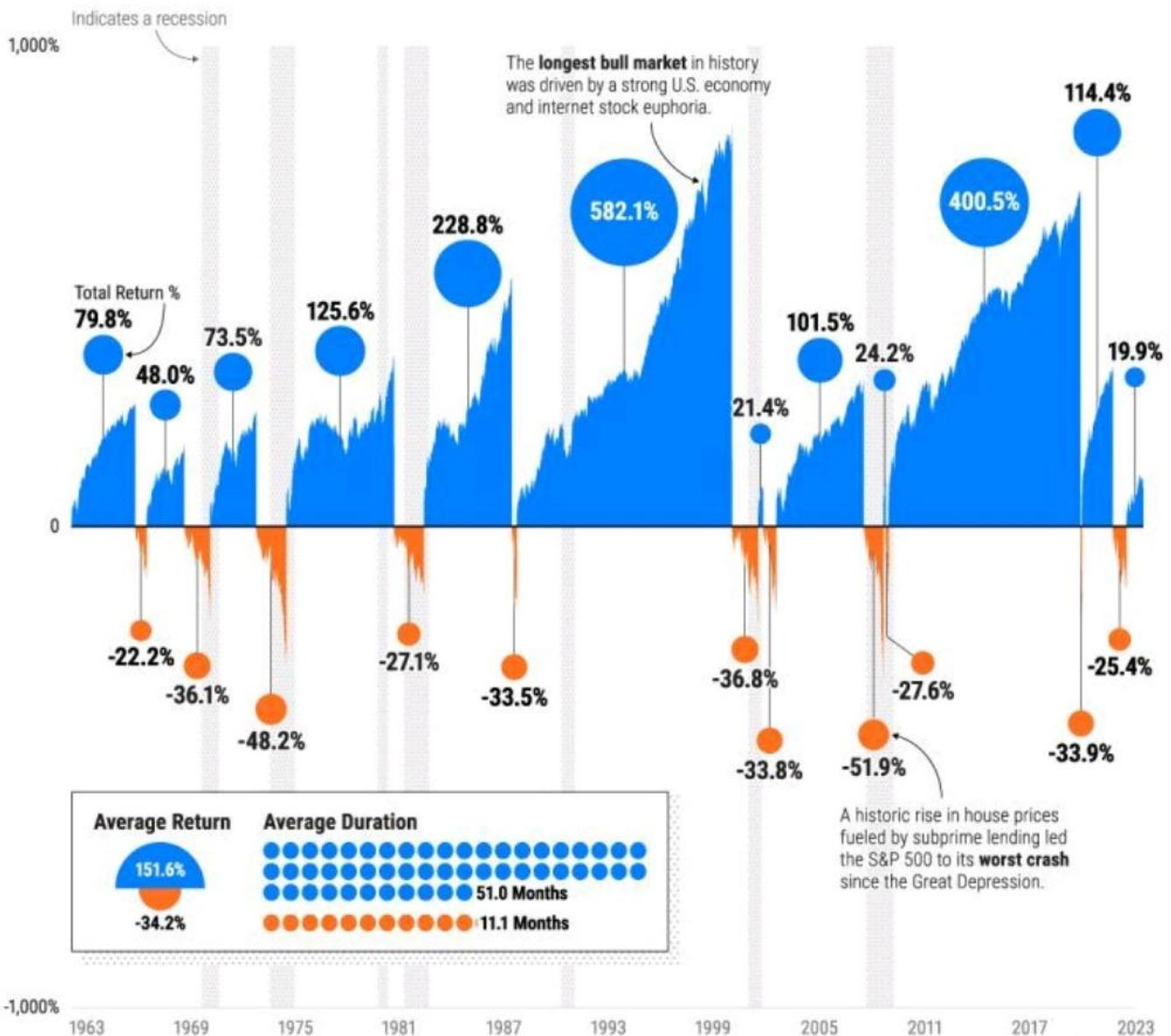
Source: U.S. Census Bureau

60 YEARS OF Stock Market Cycles

Below, we show the history of bull and bear markets since 1962.

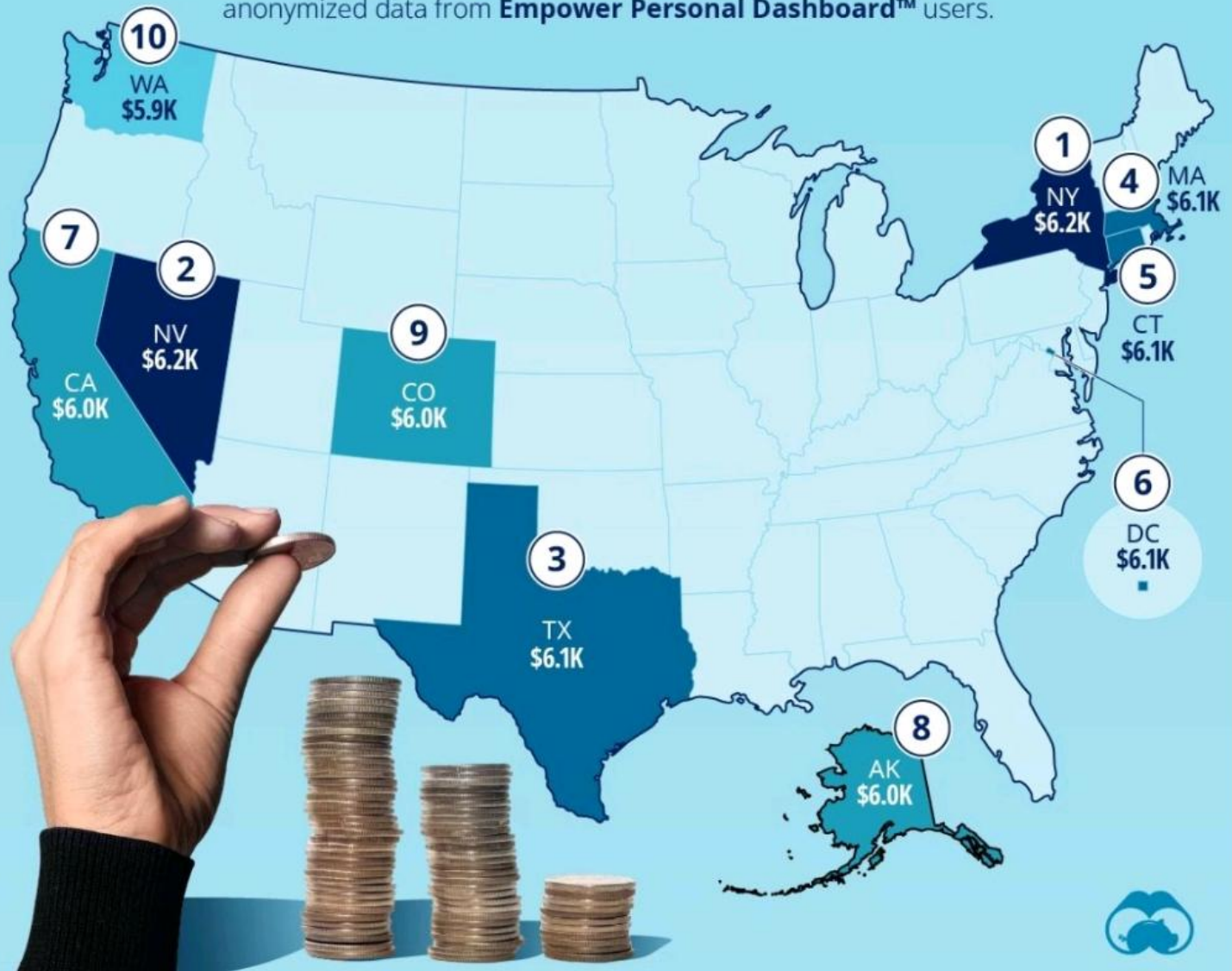


S&P 500 Index Total Return Logarithmic Scale ● Bull Market ● Bear Market



Top 10 states with the highest average monthly spending

Here's how monthly credit card spending differs by state, using
anonymized data from **Empower Personal Dashboard™** users.



For insights into spending trends and
the week's financial headlines, check out
Empower's newsletter *The Currency.*

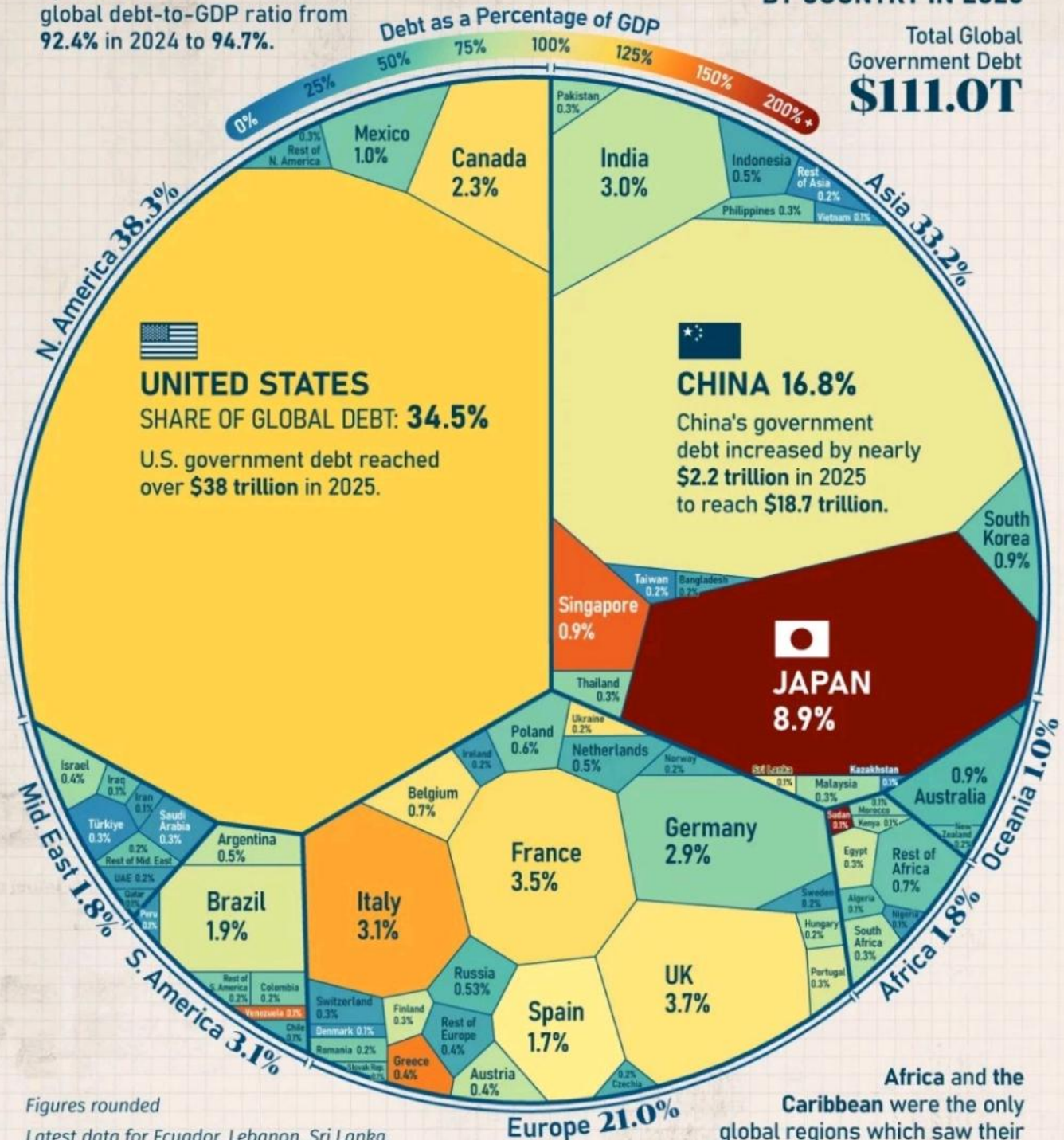
Get the latest money news

A World of Debt

Global government debt grew by **\$8.3 trillion** in 2025, and the global debt-to-GDP ratio from **92.4%** in 2024 to **94.7%**.

SHARE OF GLOBAL DEBT BY COUNTRY IN 2025

Total Global Government Debt
\$111.0T



Africa and the Caribbean were the only global regions which saw their debt to GDP decrease since 2024.

TOP 5 RICHEST BITCOIN HOLDERS

