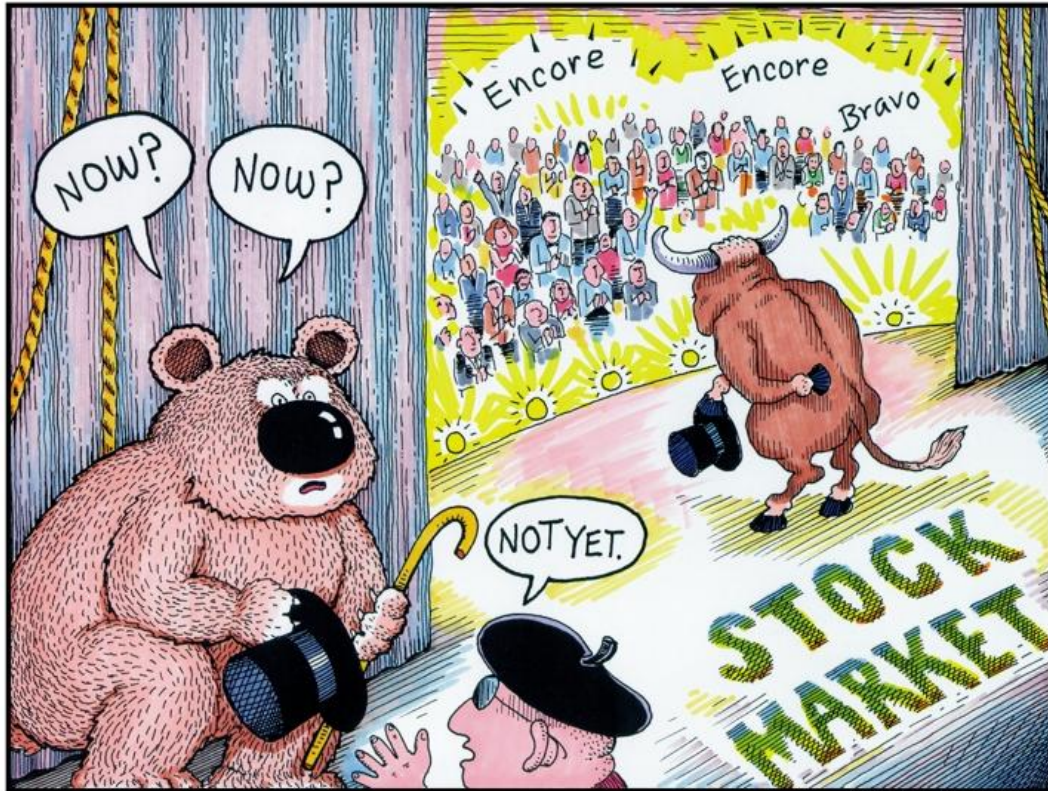
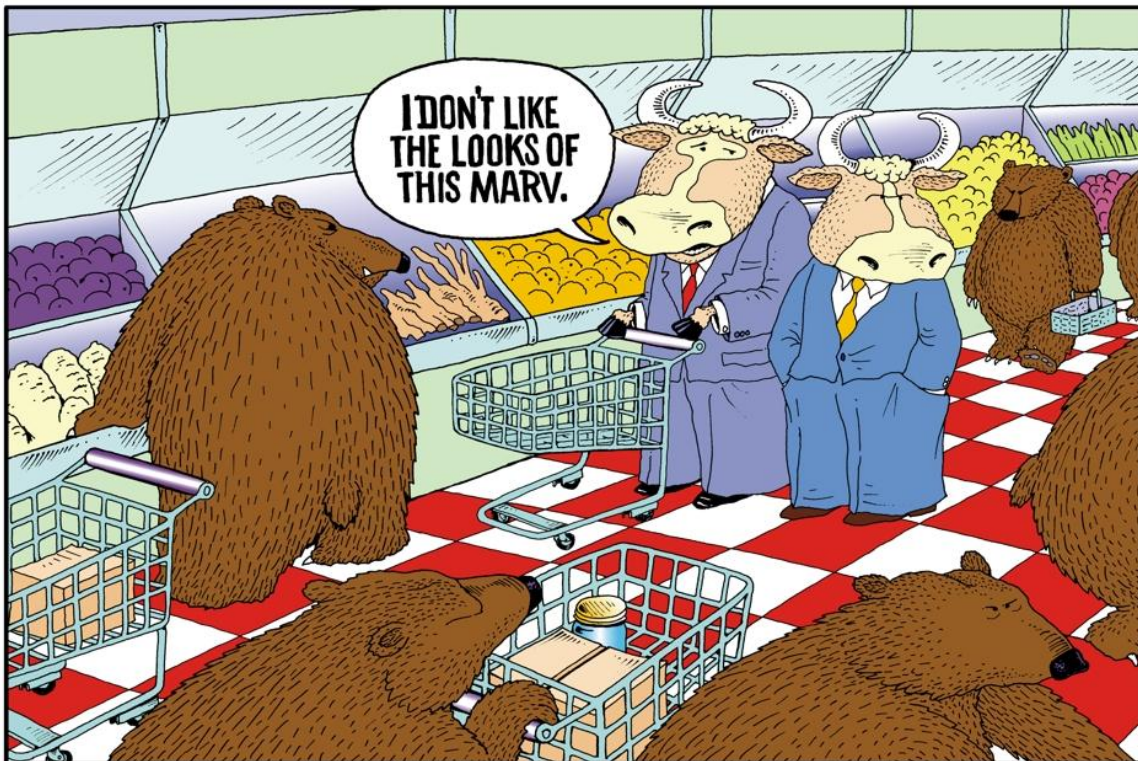


Youtube Channel



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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](mailto:danbyrd@comcast.net))

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

Day over Day & Week over Week Trend				
Date	Overall %	ST %	MT %	LT %
5/30/2025	63%	77%	78%	34%
5/29/2025	64%	81%	78%	34%
5/28/2025	64%	79%	78%	34%
5/27/2025	66%	85%	78%	34%
5/26/2025	65%	85%	77%	34%
5/25/2025	64%	84%	75%	34%
5/24/2025	66%	88%	77%	33%
5/23/2025	65%	86%	75%	33%
5/22/2025	63%	82%	75%	33%
5/21/2025	63%	82%	74%	33%
5/20/2025	62%	79%	73%	33%
5/19/2025	61%	79%	71%	33%
5/18/2025	60%	81%	66%	33%
5/17/2025	59%	85%	60%	33%
5/16/2025	53%	79%	45%	33%
5/15/2025	50%	77%	41%	33%
5/14/2025	47%	75%	34%	33%
5/13/2025	48%	76%	33%	33%
5/12/2025	46%	75%	30%	33%
5/11/2025	47%	77%	30%	33%
5/10/2025	43%	75%	22%	33%
4/30/2025	44%	77%	21%	33%
4/29/2025	43%	77%	21%	33%
4/28/2025	41%	73%	18%	33%
4/27/2025	39%	67%	15%	34%
4/26/2025	28%	34%	15%	34%
4/25/2025	25%	26%	14%	36%
4/24/2025	23%	21%	12%	36%
4/23/2025	23%	19%	11%	38%
4/22/2025	23%	21%	8%	41%
4/21/2025	22%	19%	5%	42%
4/20/2025	24%	21%	7%	45%
4/19/2025	26%	19%	7%	51%
4/18/2025	26%	16%	7%	55%
4/17/2025	26%	12%	12%	55%
4/16/2025	26%	10%	14%	56%
4/15/2025	26%	9%	12%	59%
4/14/2025	26%	4%	15%	59%
4/13/2025	34%	16%	22%	63%
4/12/2025	39%	30%	23%	63%
4/11/2025	40%	32%	23%	64%
4/10/2025	38%	27%	21%	67%
4/9/2025	38%	26%	21%	67%
4/8/2025	38%	25%	19%	71%
4/7/2025	41%	33%	19%	71%
4/6/2025	41%	29%	21%	73%
4/5/2025	42%	32%	22%	73%
4/4/2025	41%	29%	22%	73%
4/3/2025	38%	21%	21%	74%
4/2/2025	39%	22%	21%	74%
4/1/2025	40%	25%	21%	75%
3/31/2025	40%	22%	22%	77%
3/30/2025	41%	21%	23%	79%
3/29/2025	39%	16%	22%	79%
3/28/2025	39%	16%	22%	79%
3/27/2025	40%	15%	26%	79%
3/26/2025	41%	18%	27%	76%
3/25/2025	43%	19%	33%	76%
3/24/2025	44%	19%	34%	76%
3/23/2025	46%	16%	36%	79%
3/22/2025	45%	15%	41%	79%
3/21/2025	46%	12%	47%	79%
3/20/2025	48%	16%	49%	76%
3/19/2025	49%	18%	51%	76%
3/18/2025	52%	23%	55%	76%
3/17/2025	56%	32%	58%	76%
3/16/2025	59%	37%	63%	76%
3/15/2025	65%	46%	68%	76%
3/14/2025	70%	62%	70%	79%
3/13/2025	76%	73%	75%	79%
3/12/2025	76%	73%	75%	79%
3/11/2025	73%	71%	74%	79%



## Economic Calendar for Last Week:

Time	Cur.	Imp.	Event	Actual	Forecast	Previous
<b>Sunday, May 25, 2025</b>						
14:40	USD	★ ★ ★	Fed Chair Powell Speaks			
<b>Monday, May 26, 2025</b>						
All Day		<b>Holiday</b>	United States - Memorial Day			
<b>Tuesday, May 27, 2025</b>						
08:30	USD	★ ★ ★	Durable Goods Orders (MoM) (Apr)	<b>-6.3%</b>	-7.6%	<u>7.6%</u>
10:00	USD	★ ★ ★	CB Consumer Confidence (May)	<b>98.0</b>	87.1	<u>85.7</u>
<b>Wednesday, May 28, 2025</b>						
14:00	USD	★ ★ ★	FOMC Meeting Minutes			
<b>Thursday, May 29, 2025</b>						
08:30	USD	★ ★ ★	GDP (QoQ) (Q1)	<b>-0.2%</b>	-0.3%	2.4%
08:30	USD	★ ★ ★	Initial Jobless Claims	<b>240K</b>	229K	<u>226K</u>
12:00	USD	★ ★ ★	Crude Oil Inventories	<b>-2.795M</b>	1.000M	1.328M
<b>Friday, May 30, 2025</b>						
08:30	USD	★ ★ ★	Core PCE Price Index (MoM) (Apr)	<b>0.1%</b>	0.1%	<u>0.1%</u>
08:30	USD	★ ★ ★	Core PCE Price Index (YoY) (Apr)	<b>2.5%</b>	2.5%	<u>2.7%</u>
09:45	USD	★ ★ ★	Chicago PMI (May)	<b>40.5</b>	45.1	44.6

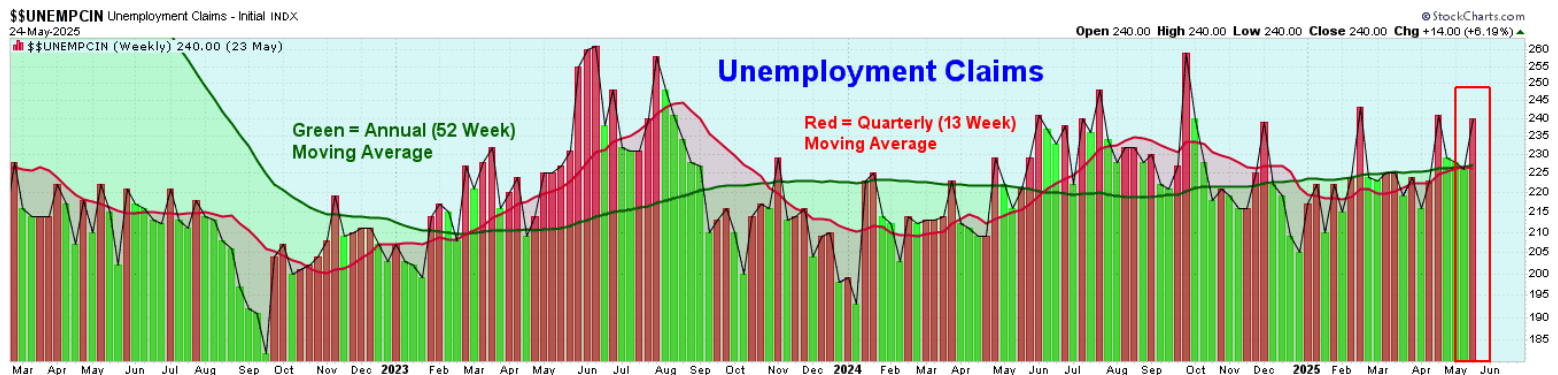
## Economic Calendar for Next Week:

Time	Cur.	Imp.	Event	Actual	Forecast	Previous
<b>Monday, June 2, 2025</b>						
09:45	USD	★ ★ ★	S&P Global Manufacturing PMI (May)		52.3	50.2
10:00	USD	★ ★ ★	ISM Manufacturing PMI (May)		48.7	48.7
10:00	USD	★ ★ ★	ISM Manufacturing Prices (May)			69.8
13:00	USD	★ ★ ★	Fed Chair Powell Speaks			
<b>Tuesday, June 3, 2025</b>						
10:00	USD	★ ★ ★	JOLTS Job Openings (Apr)			7.192M
<b>Wednesday, June 4, 2025</b>						
08:15	USD	★ ★ ★	ADP Nonfarm Employment Change (May)			62K
09:45	USD	★ ★ ★	S&P Global Services PMI (May)		52.3	50.8
10:00	USD	★ ★ ★	ISM Non-Manufacturing PMI (May)		52.0	51.6
10:00	USD	★ ★ ★	ISM Non-Manufacturing Prices (May)			65.1
10:30	USD	★ ★ ★	Crude Oil Inventories			-2.795M
<b>Thursday, June 5, 2025</b>						
08:30	USD	★ ★ ★	Initial Jobless Claims			<u>240K</u>
<b>Friday, June 6, 2025</b>						
08:30	USD	★ ★ ★	Average Hourly Earnings (MoM) (May)		0.3%	0.2%
08:30	USD	★ ★ ★	Nonfarm Payrolls (May)		130K	177K
08:30	USD	★ ★ ★	Unemployment Rate (May)		4.2%	4.2%

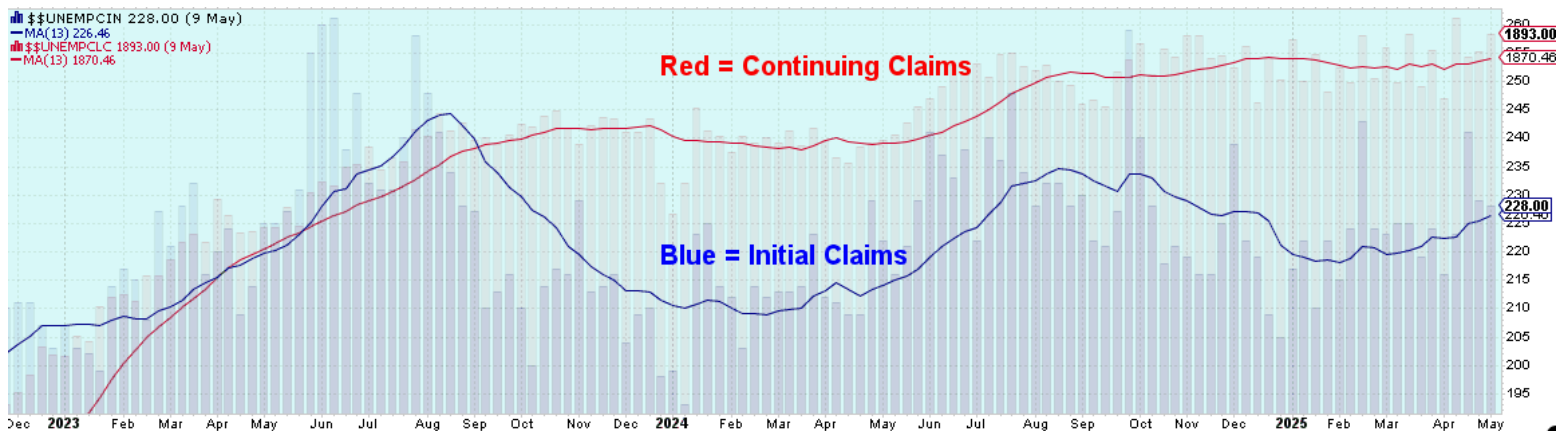


Most of the economic reports came in last week implying the economy is still quite strong. Durable Goods orders and GDP were down, but not as much as expected. Core PCE came in right as expected. This is the Fed's preferred measure of inflation and it is showing there really is no inflationary increases, despite the tariffs. I have said all along that tariffs are not inflationary, although there is a technical reason that it 'might' move back up in June and July. More on that when we get closer to the CPI report.

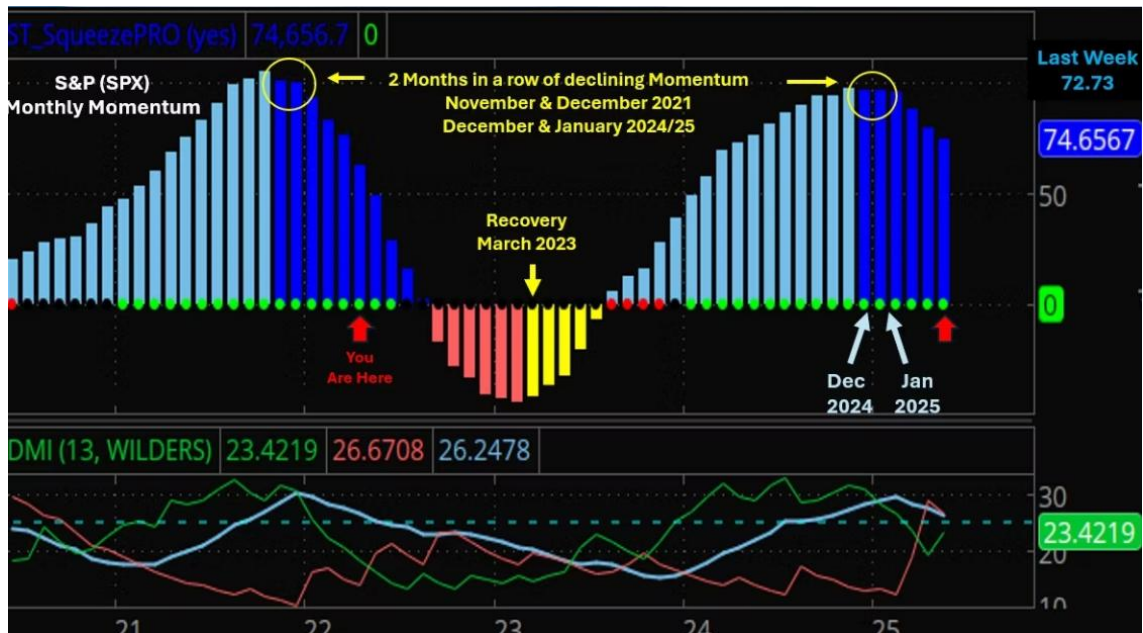
Next week is all about jobs! The forecast is for the unemployment rate to remain flat at 4.2%, which is basically full employment. Let's take a look at the unemployment claims to see if they have been moving higher. Right now there was a tame number the first week, but then it spiked last week, equal to what we saw in April. If there is another spike before next Friday, it may move slightly higher, but I don't think enough for the Fed to do anything at the June 18 meeting.



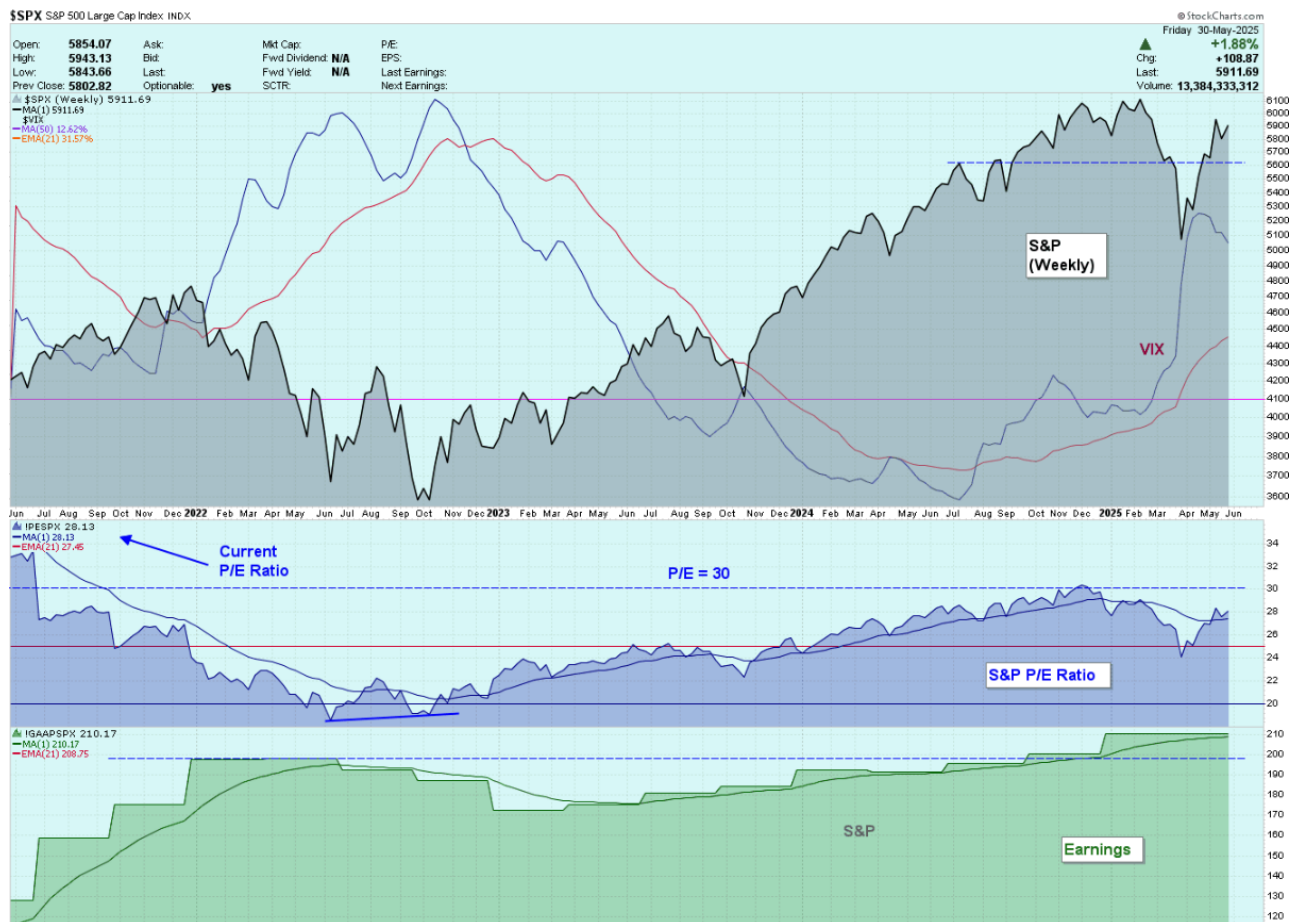
And here are Continuing Claims alongside of Initial Claims. We don't want to see Continuing AND Initial Claims BOTH rising. That will be an early warning that an acceleration of unemployment might be coming. Both of these charts are on the website.



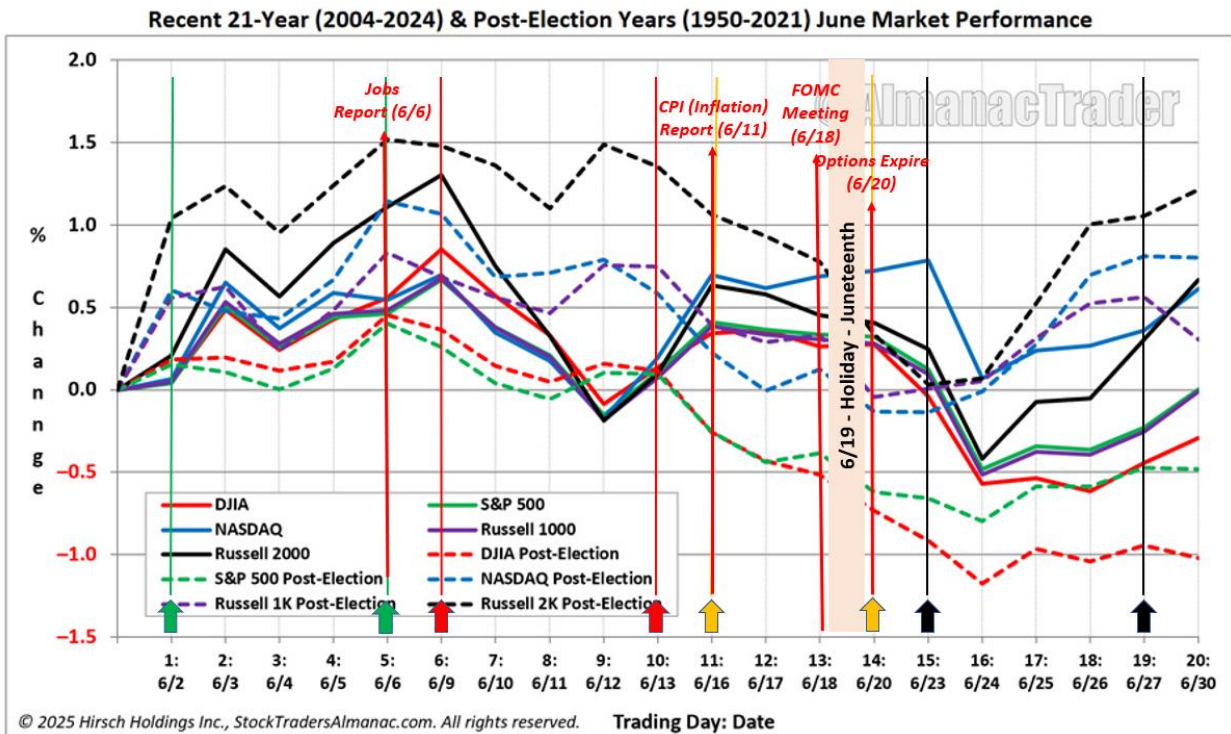
Now that May is done, let's take a look at some end of month information. Here is the Monthly momentum chart. While it is still declining, it is not at the same steep decline as we saw in 2022.



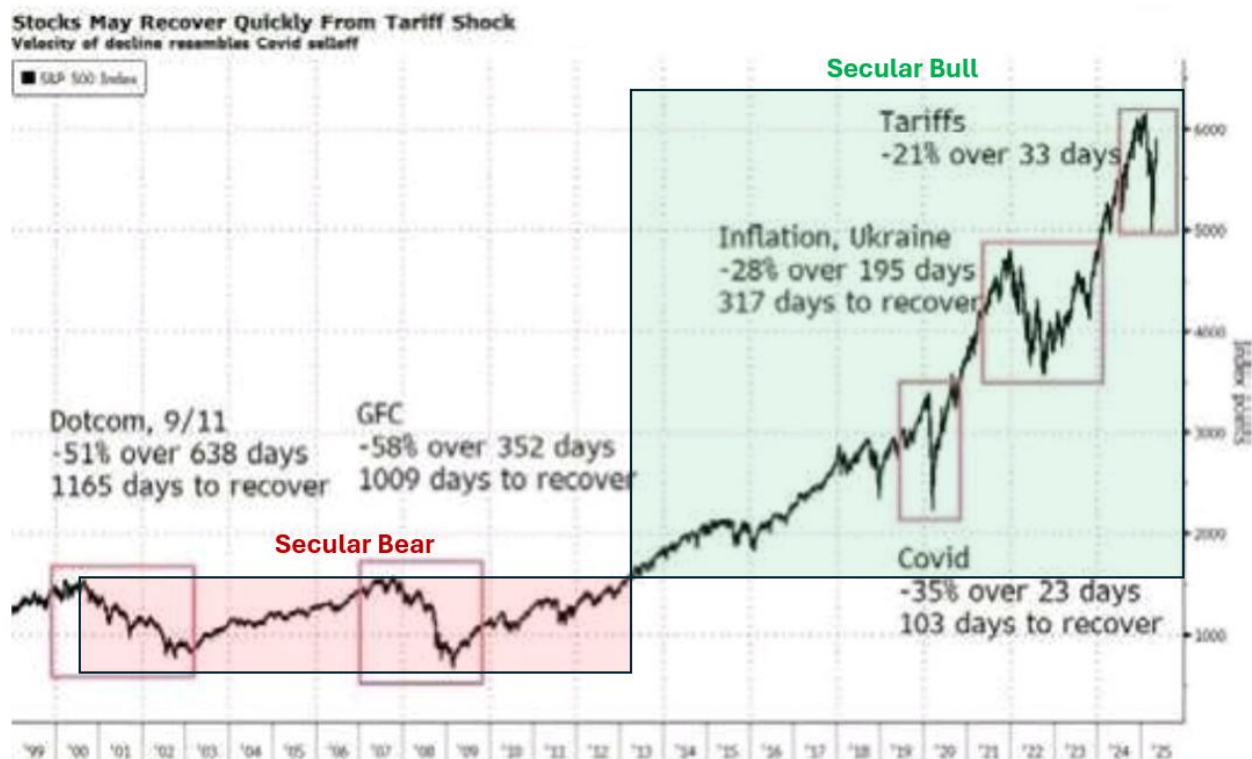
Here is the P/E and Earnings chart. Earnings season was actually decent.



As we head into June next week, here is the view from Stock Trader's Almanac. The first week might be ok, but then there is a historically bearish period until the 3<sup>rd</sup> week of June. I did an analysis on the Youtube channel (link at the top of this newsletter) that showed, going back to 2017, the period from the 3<sup>rd</sup> week of June until July 15 was higher in every year except 2022, which was a Cyclical Bear Market.



Here is another interesting chart I found showing how quickly selloffs recover during Secular Bull markets, which we are in now.



One of the features on the website for subscribers is a Dividend Scan that I do at the beginning of the year. There are 3 groups, with 3 filters for each one. For those that follow along, here is the status as of end of May.

### Dividend Aristocrats:

#### Top 15 Sorted By:

(YTD as of 5/30/25 **INCLUDING** Dividends)

1) Dividend Yield	+4.81%
Last Month's Perf:	+3.81%
2) 12-Month Performance	+5.14%
Last Month's Perf:	+4.07%
3) 12-Month Technical Rank	+4.42%
Last Month's Perf:	+3.20%

### Dividend Champions:

#### Top 15 Sorted By:

(YTD as of 5/30/25 **INCLUDING** Dividends)

1) Dividend Yield	+7.59%
Last Month's Perf:	+4.18%
2) 12-Month Performance	+4.79%
Last Month's Perf:	+4.92%
3) 12-Month Technical Rank	+4.66%
Last Month's Perf:	+4.94%

### Vanguard High Yield:

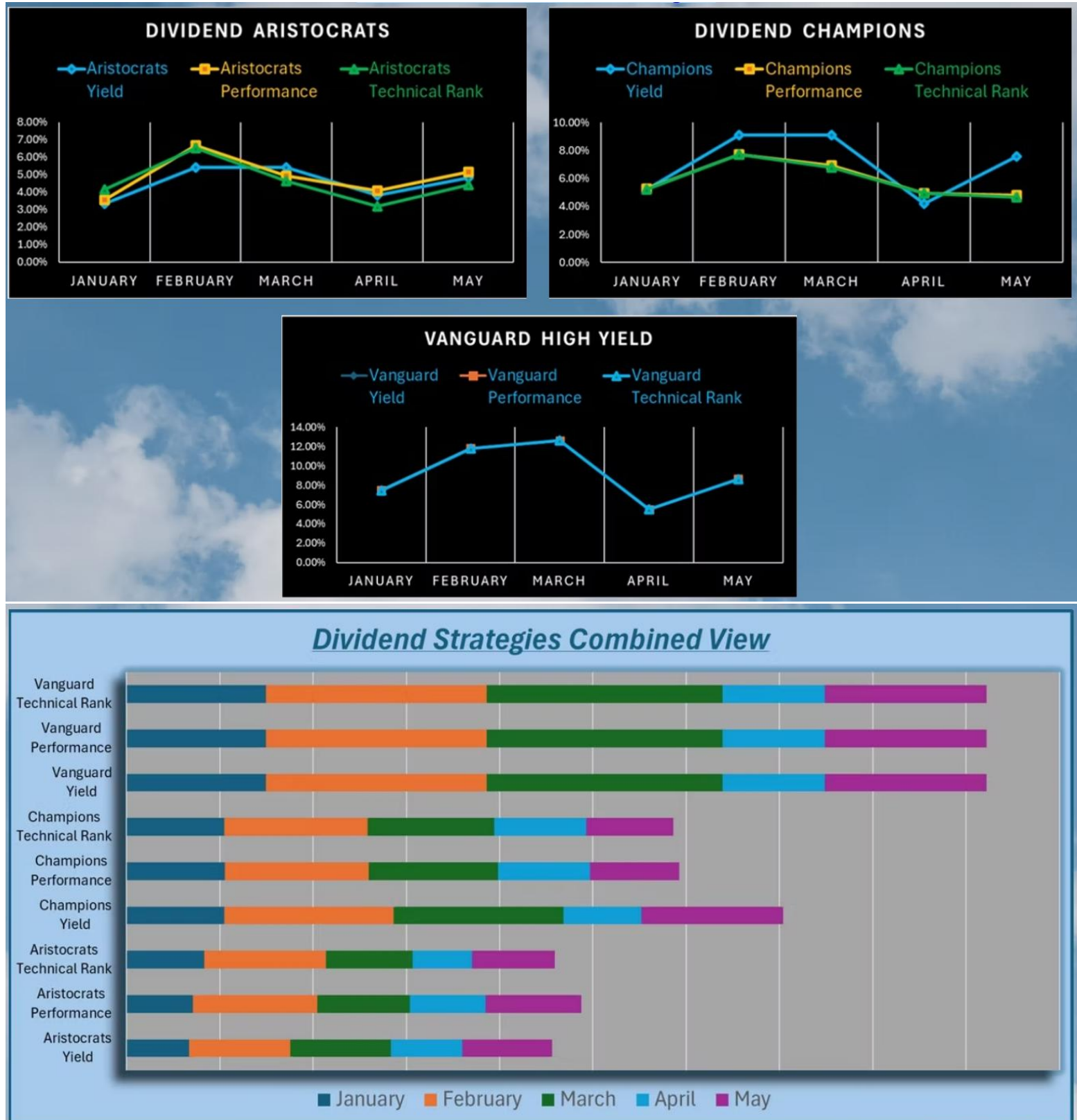
#### Top Stocks Sorted By:

(YTD as of 5/30/25 **INCLUDING** Dividends)

1) Dividend Yield	+ 8.65%
Last Month's Perf:	+ 5.49%
2) 12-Month Performance	+ 8.65%
Last Month's Perf:	+ 5.49%
3) 12-Month Technical Rank	+ 8.65%
Last Month's Perf:	+ 5.49%



Now that I have enough data, I created some charts of the Dividend Strategies to compare how they perform.



These are now available on the website as well.



TIMEFRAME

One Week

Columns

☐ Send Daily Report
 ☐ Send Weekly Report

	SYMBOL	NAME	LAST	CHG	% CHG	+/-	VOLUME	MARKET CAP	DATE
	XLRE	XLRE - Real Estate Select Sector SPDR Fund	41.73	+1.09	+2.68%	<div></div>	6,881,691	7.344 B	05-30, 16:00
	\$NDX	\$NDX - Nasdaq 100 Index	21,340.99	+425.34	+2.03%	<div></div>			05-30, 16:41
	\$SPX	\$SPX - S&P 500 Large Cap Index	5,911.69	+108.87	+1.88%	<div></div>			05-30, 16:20
	XLF	XLF - Financial Select Sector SPDR Fund	50.96	+0.91	+1.82%	<div></div>	37,768,151	50.086 B	05-30, 16:00
	XLK	XLK - Technology Select Sector SPDR Fund	230.91	+4.10	+1.81%	<div></div>	6,726,680	71.554 B	05-30, 16:00
	XLV	XLV - Health Care Select Sector SPDR Fund	132.64	+2.30	+1.76%	<div></div>	11,646,296	34.497 B	05-30, 16:00
	XLP	XLP - Consumer Staples Select Sector SPDR Fund	82.83	+1.23	+1.51%	<div></div>	17,759,595	16.483 B	05-30, 16:00
	XLY	XLY - Consumer Discretionary Select Sector SPDR Fund	213.80	+3.15	+1.50%	<div></div>	5,109,240	21.375 B	05-30, 16:00
	XLI	XLI - Industrial Select Sector SPDR Fund	142.82	+1.99	+1.41%	<div></div>	14,254,679	21.000 B	05-30, 16:00
	IWM	IWM - iShares Russell 2000 ETF	205.07	+2.51	+1.24%	<div></div>	37,421,291	62.758 B	05-30, 16:00
	XLC	XLC - Communication Services Select Sector SPDR Fund	101.40	+1.21	+1.21%	<div></div>	9,044,716	21.696 B	05-30, 16:00
	XLU	XLU - Utilities Select Sector SPDR Fund	81.92	+0.86	+1.06%	<div></div>	10,258,184	18.678 B	05-30, 16:00
	XLB	XLB - Materials Select Sector SPDR Fund	86.34	+0.64	+0.75%	<div></div>	6,054,037	4.747 B	05-30, 16:00
	XLE	XLE - Energy Select Sector SPDR Fund	81.53	-0.46	-0.56%	<div></div>	15,339,438	26.422 B	05-30, 16:00
	\$GOLD	\$GOLD - Gold - Continuous Contract (EOD)	3,293.09	-64.91	-1.93%	<div></div>			05-30, 14:30
	\$BTCUSD	\$BTCUSD - Bitcoin to US Dollar	104,626.15	-2,706.76	-2.52%	<div></div>	21,369		05-30, 20:41

Rotation Graph. The only one Green is XLC.

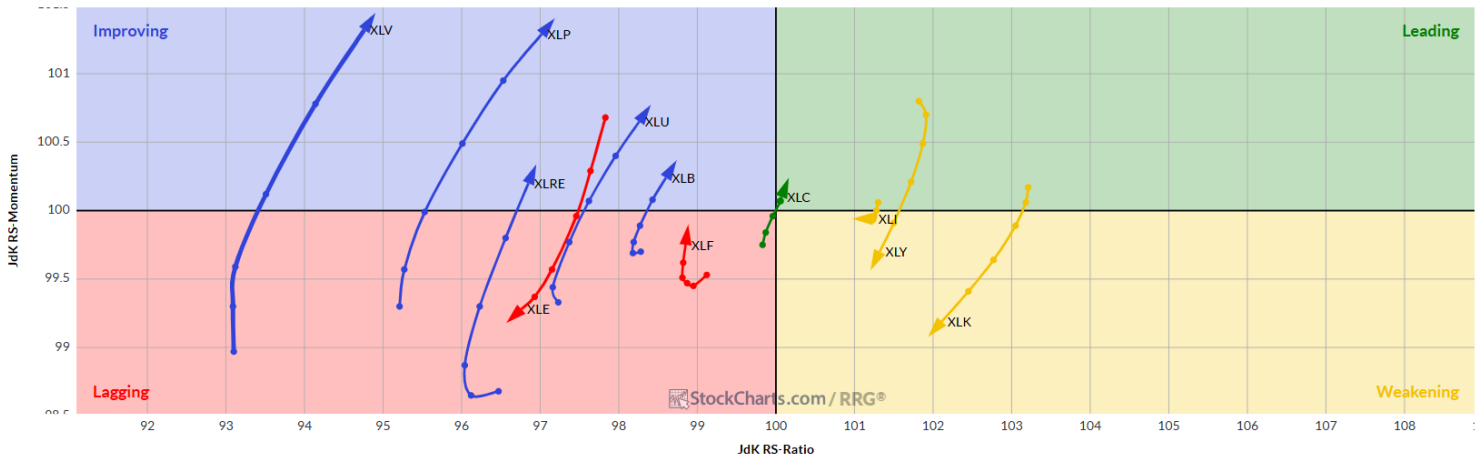


CHART	VISIBLE	TAIL	IF	SYMBOL	NAME	SECTOR	INDUSTRY	PRICE	% CHG
#	<input checked="" type="checkbox"/>			XLC	Communication Services Select Sector SPDR Fund			\$101.40	+0.75%
#	<input checked="" type="checkbox"/>			XLK	Technology Select Sector SPDR Fund			\$230.91	+0.68%
#	<input checked="" type="checkbox"/>			XLY	Consumer Discretionary Select Sector SPDR Fund			\$213.80	+0.58%
#	<input checked="" type="checkbox"/>			XLI	Industrial Select Sector SPDR Fund			\$142.82	+1.08%
#	<input checked="" type="checkbox"/>			XLE	Energy Select Sector SPDR Fund			\$81.53	-0.24%
#	<input checked="" type="checkbox"/>			XLF	Financial Select Sector SPDR Fund			\$50.96	+1.45%
#	<input checked="" type="checkbox"/>			XLV	Health Care Select Sector SPDR Fund			\$132.64	+1.60%
#	<input checked="" type="checkbox"/>			XLP	Consumer Staples Select Sector SPDR Fund			\$82.83	+1.88%
#	<input checked="" type="checkbox"/>			XLRE	Real Estate Select Sector SPDR Fund			\$41.73	+2.71%
#	<input checked="" type="checkbox"/>			XLU	Utilities Select Sector SPDR Fund			\$81.92	+2.27%
#	<input checked="" type="checkbox"/>			XLB	Materials Select Sector SPDR Fund			\$86.34	+0.55%
#				SPY	SPDR S&P 500 ETF			\$589.39	+1.08%

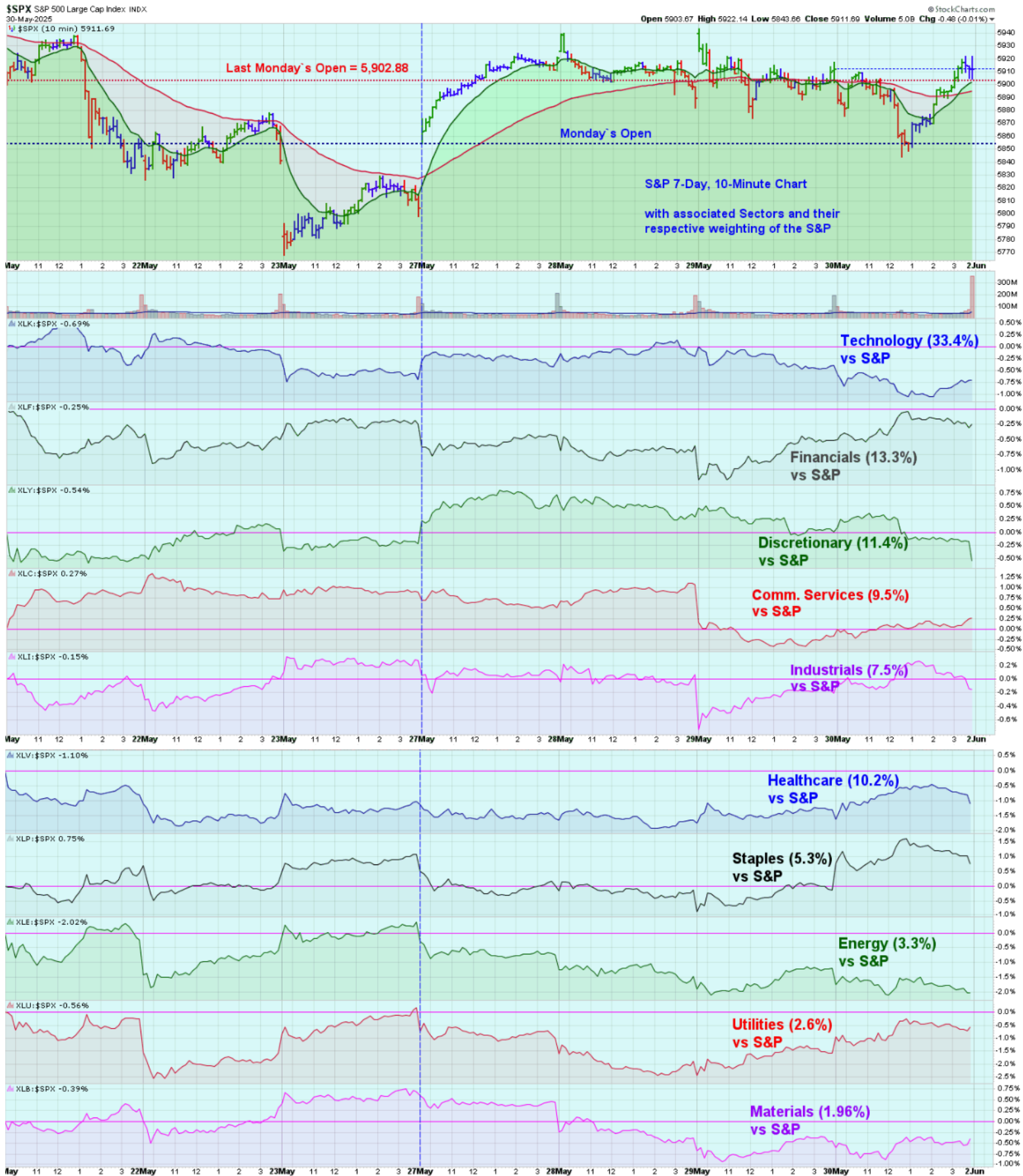
I created a scan this week that reveals the best performing Industry Groups. These are all rising, with improving Money Flow and outperforming the S&P by at least 3% in the last 90 days. If you want to beat the S&P, it is best to find stocks in groups that are beating the S&P. I am going to incorporate this into my Daily Scan routine on the Youtube channel. They are sorted by Technical Rank.

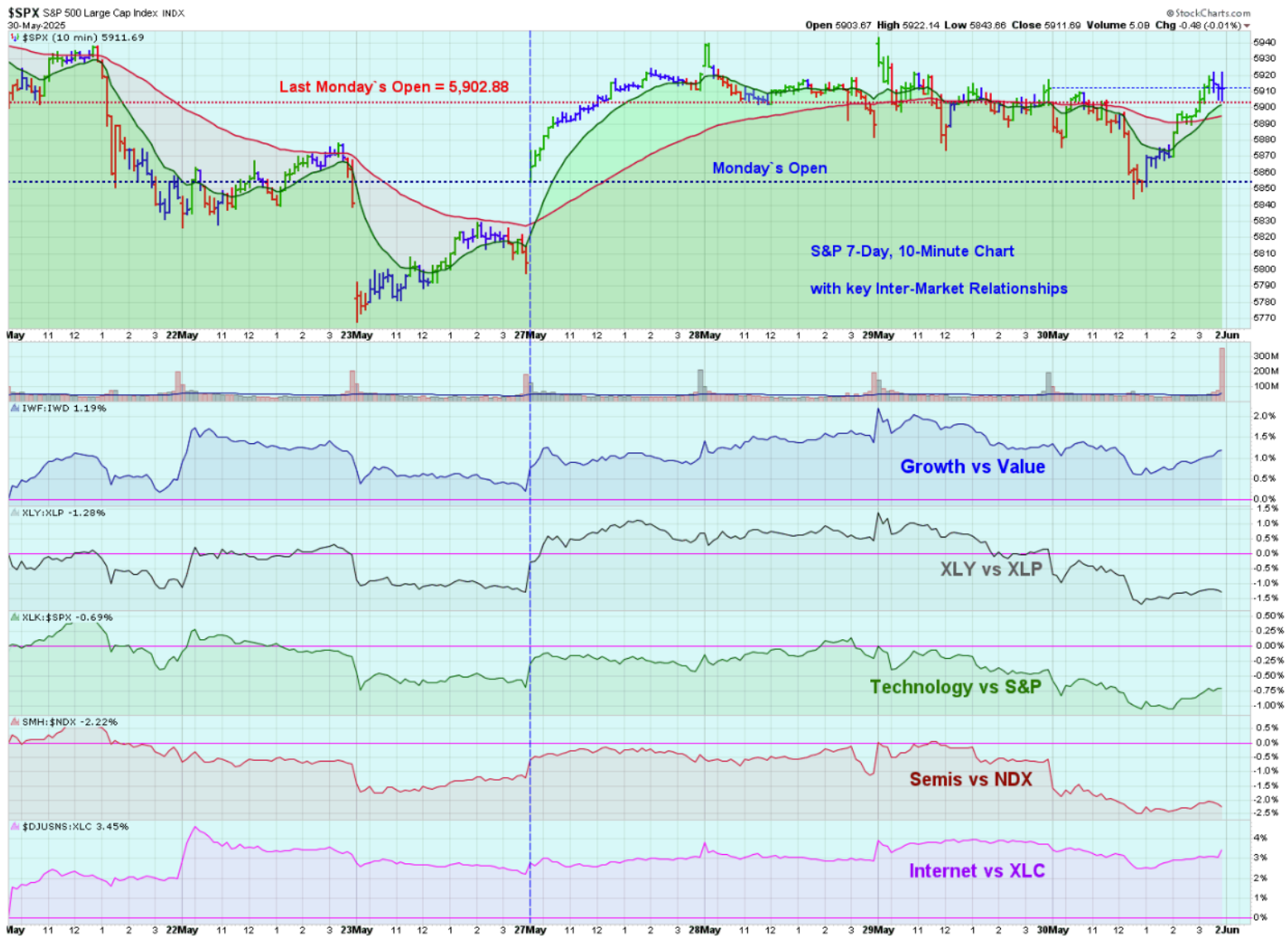
NAME	SCTR
Dow Jones US Electronic Equipment Index	87.4
Dow Jones US Aerospace Index	99.9
Dow Jones US Automobiles Index	91.2
Dow Jones US Building Materials & Fixtures Index	47.0
Dow Jones US Defense Index	73.9
Dow Jones US Industrial Suppliers Index	42.2
Dow Jones US Electrical Components & Equipment Index	85.4
Dow Jones US Food Retailers & Wholesalers Index	78.7
Dow Jones US Heavy Construction Index	81.6
Dow Jones US Full Line Insurance Index	90.2
Dow Jones US Property & Casualty Insurance Index	72.9
Dow Jones US Mortgage Finance Index	62.4
Dow Jones US Mining Index	97.0
Dow Jones US Marine Transportation Index	49.9

Dow Jones US Waste & Disposal Services Index	79.7
Dow Jones US Gold Mining Index	97.9
Dow Jones US Drug Retailers Index	94.1
Dow Jones US Specialty Retailers Index	96.0
Dow Jones US Investment Services	80.6
Dow Jones US Semiconductors Index	88.3
Dow Jones US Software Index	83.5
Dow Jones US Tobacco Index	98.9
Dow Jones US Travel & Tourism Index	86.4
Dow Jones US Toys Index	95.0
Dow Jones US Conventional Electricity Index	68.1
Dow Jones US Coal Total Stock Market Index	17.2
Dow Jones US Renewable Energy Equipment Index	32.5
Dow Jones US Tires Total Stock Market Index	93.1

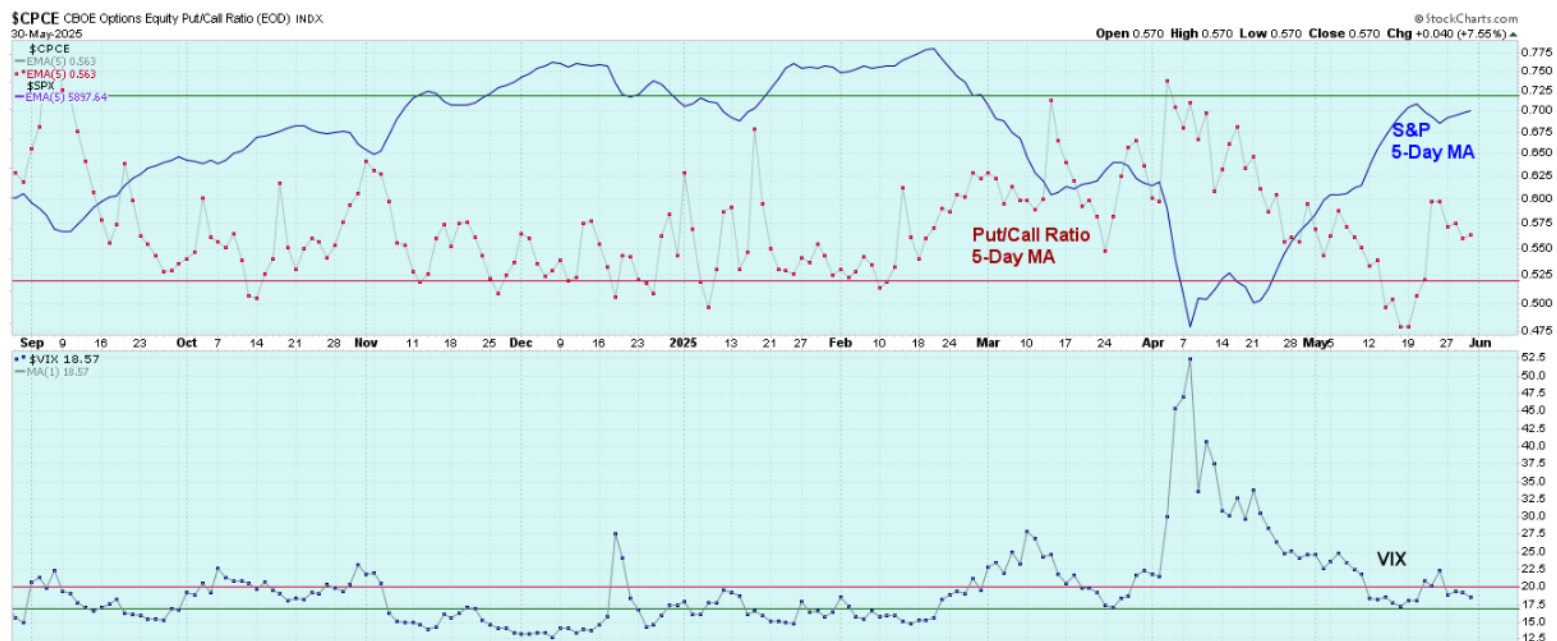


## 10-Minute Charts: (Risk Off?)





Both the VIX and the Put/Call Ratio are in neutral territory, so it's possible to continue up.



## 10 Best & Worst Large Caps for the Week: (Note: COO hit a 52-week low this week)

SYMBOL	NAME	SECTOR	INDUSTRY	LAST	CHG	% CHG	+/-	SCTR	U
ULTA	ULTA - Ulta Beauty, Inc.	Discretionary	Specialty Retailers	471.46	+64.42	+15.83%		95.3	lrg
HOLX	HOLX - Hologic, Inc.	Health Care	Medical Supplies	62.17	+7.89	+14.54%		19.9	lrg
APP	APP - Applovin Corp.	Technology	Software	393.00	+38.71	+10.93%		97.5	lrg
WBD	WBD - Warner Bros. Discovery Inc.	Comm. Services	Entertainment	9.97	+0.97	+10.78%		65.9	lrg
LW	LW - Lamb Weston Holdings, Inc.	Staples	Food Products	55.78	+5.22	+10.32%		27.4	mid
NDSN	NDSN - Nordson Corp.	Industrial	Industrial Machinery	211.99	+18.61	+9.62%		34.8	lrg
ZS	ZS - Zscaler, Inc.	Technology	Software	275.70	+21.60	+8.50%		96.8	lrg
LUV	LUV - Southwest Airlines Co.	Industrial	Airlines	33.38	+2.43	+7.85%		78.8	lrg
RCL	RCL - Royal Caribbean Cruises	Discretionary	Recreational Services	256.97	+16.85	+7.02%		85.6	lrg
PLTR	PLTR - Palantir Technologies, Inc.	Technology	Software	131.78	+8.47	+6.87%		99.6	lrg
SYMBOL	NAME	SECTOR	INDUSTRY	LAST	CHG	% CHG	+/-	SCTR	U
PDD	PDD - PDD Holdings Inc.	Discretionary	Broadline Retailers	96.51	-22.73	-19.06%		10.2	lrg
REGN	REGN - Regeneron Pharmaceuticals, Inc.	Health Care	Biotechnology	490.28	-98.06	-16.67%		0.3	lrg
COO	COO - Cooper Cos. Inc.	Health Care	Medical Supplies	68.28	-10.55	-13.38%		1.1	lrg
TPL	TPL - Texas Pacific Land Tr	Energy	Exploration & Production	1,114.03	-158.38	-12.45%		3.9	lrg
HPQ	HPQ - HP Inc.	Technology	Computer Hardware	24.90	-3.08	-11.01%		2.2	lrg
CDNS	CDNS - Cadence Design Systems, Inc.	Technology	Software	287.07	-28.44	-9.01%		26.3	lrg
SNPS	SNPS - Synopsys, Inc.	Technology	Software	463.98	-34.87	-6.99%		15.8	lrg
LYV	LYV - Live Nation Entertainment, Inc.	Comm. Services	Entertainment	137.19	-7.82	-5.39%		52.4	lrg
BBY	BBY - Best Buy Co, Inc.	Discretionary	Specialty Retailers	66.28	-3.64	-5.21%		6.2	lrg
ANET	ANET - Arista Networks, Inc.	Technology	Telecom Equipment	86.64	-4.56	-5.00%		16.9	lrg

### DAILY VIEW



### DAILY VIEW





## 10 Best & Worst Small/Mid-Caps this Week:

SYMBOL	NAME	SECTOR	INDUSTRY	LAST	CHG	% CHG	+/-	SCTR	U
ELF	ELF - e.l.f. Beauty, Inc.	Staples	Personal Products	112.49	+28.56	+34.03%		93.9	mid
BOX	BOX - Box, Inc.	Technology	Software	37.82	+6.73	+21.65%		88.4	mid
MNRO	MNRO - Monro, Inc.	Discretionary	Special Consumer Services	15.33	+2.67	+21.09%		27.6	sml
ETSY	ETSY - Etsy Inc.	Discretionary	Special Consumer Services	55.35	+7.75	+16.28%		80.3	mid
CTKB	CTKB - Cytek BioSciences Inc.	Health Care	Medical Supplies	2.77	+0.35	+14.46%		10.2	sml
SHEN	SHEN - Shenandoah Telecommunications Co.	Comm. Services	Mobile Telecommunications	12.58	+1.32	+11.72%		64.1	sml
EAT	EAT - Brinker Intl, Inc.	Discretionary	Restaurants & Bars	172.63	+18.10	+11.71%		97.2	lrg
EXPI	EXPI - eXp World Holdings Inc.	Real Estate	Real Estate Services	8.52	+0.89	+11.66%		27.2	sml
MP	MP - MP Materials Corp.	Materials	General Mining	21.79	+2.10	+10.67%		61.7	mid
GATX	GATX - GATX Corp.	Industrial	Commercial Vehicles	159.24	+14.95	+10.36%		70.3	mid
SYMBOL	NAME	SECTOR	INDUSTRY	LAST	CHG	% CHG	+/-	SCTR	U
GAP	GAP - Gap, Inc.	Discretionary	Apparel Retailers	22.31	-6.15	-21.61%		36.4	mid
WOLF	WOLF - Wolfspeed, Inc.	Technology	Semiconductors	1.19	-0.26	-17.93%		1.0	sml
CAL	CAL - Caleres, Inc.	Discretionary	Apparel Retailers	13.45	-2.51	-15.73%		10.4	sml
PLAB	PLAB - Photonics, Inc.	Technology	Semiconductors	16.71	-2.76	-14.18%		20.3	sml
LESL	LESL - Leslies Inc.	Discretionary	Home Improvement Retailers	0.75	-0.11	-12.56%		8.6	sml
SATS	SATS - EchoStar Holding Corp.	Technology	Telecom Equipment	17.73	-2.03	-10.27%		3.2	mid
CLF	CLF - Cleveland-Cliffs Inc	Materials	Steel	5.83	-0.65	-10.03%		0.4	mid
HLNE	HLNE - Hamilton Lane Inc.	Financial	Investment Services	149.00	-16.41	-9.92%		19.6	mid
GME	GME - Gamestop Corp.	Discretionary	Specialty Retailers	29.80	-3.23	-9.78%		66.1	lrg
RGNX	RGNX - REGENXBIO Inc.	Health Care	Biotechnology	8.85	-0.86	-8.86%		49.4	sml

### DAILY VIEW



### DAILY VIEW



From Real Investment Advice (RIA):

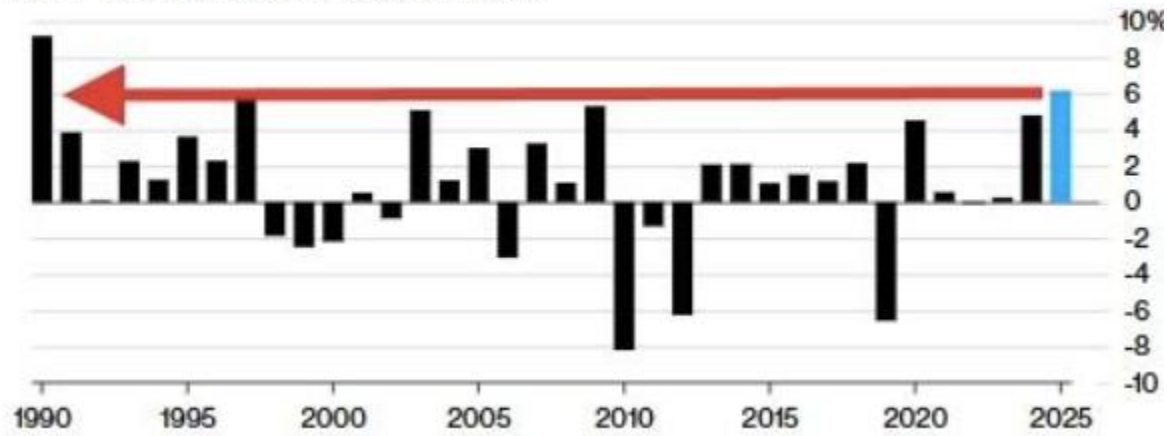
The Narratives Change. Markets Don't. - RIA - Excerpt

Interestingly, the old saying “April Showers Bring May Flowers ” seems apropos, as the tariff-driven sell-off in April sprouted a very strong May advance. Notably, the S&P 500 had its best month of May since 1990.

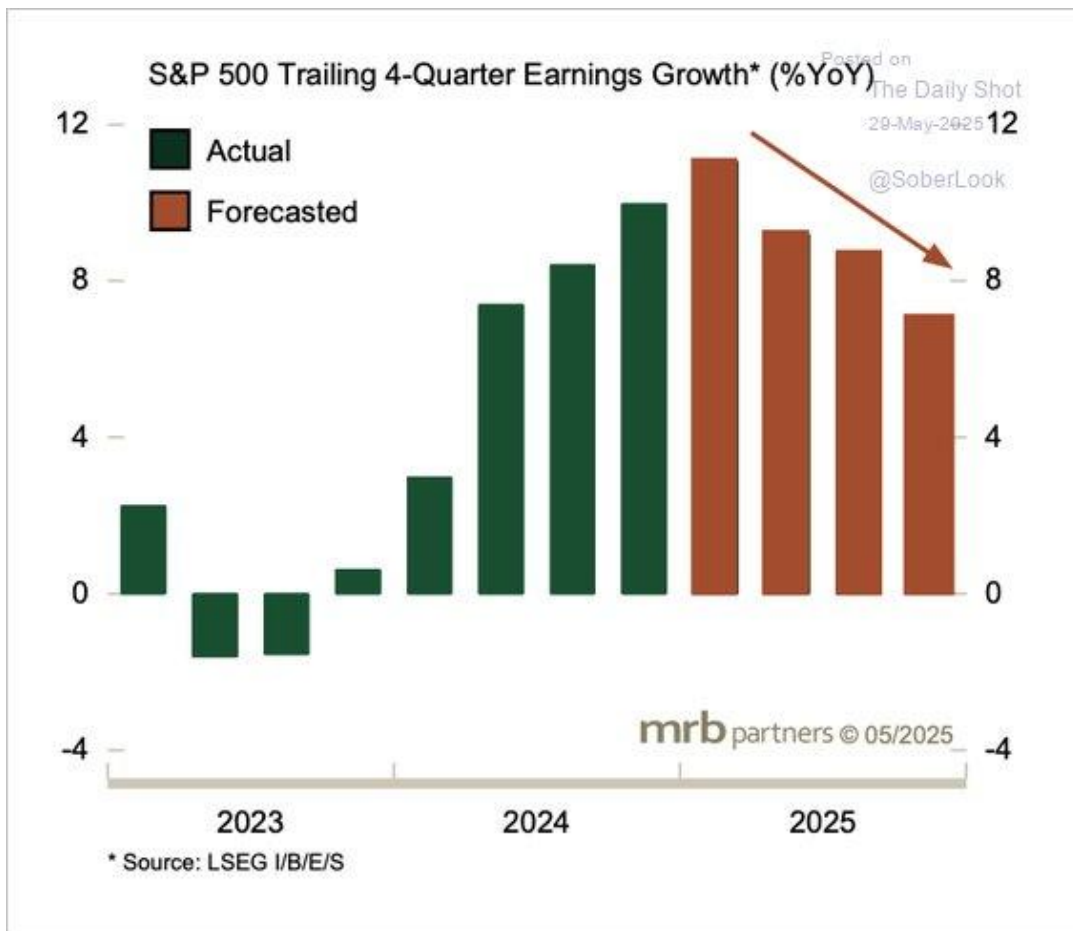
### Rapid Rebound

The S&P 500 is on track for its biggest monthly gain in May since 1990

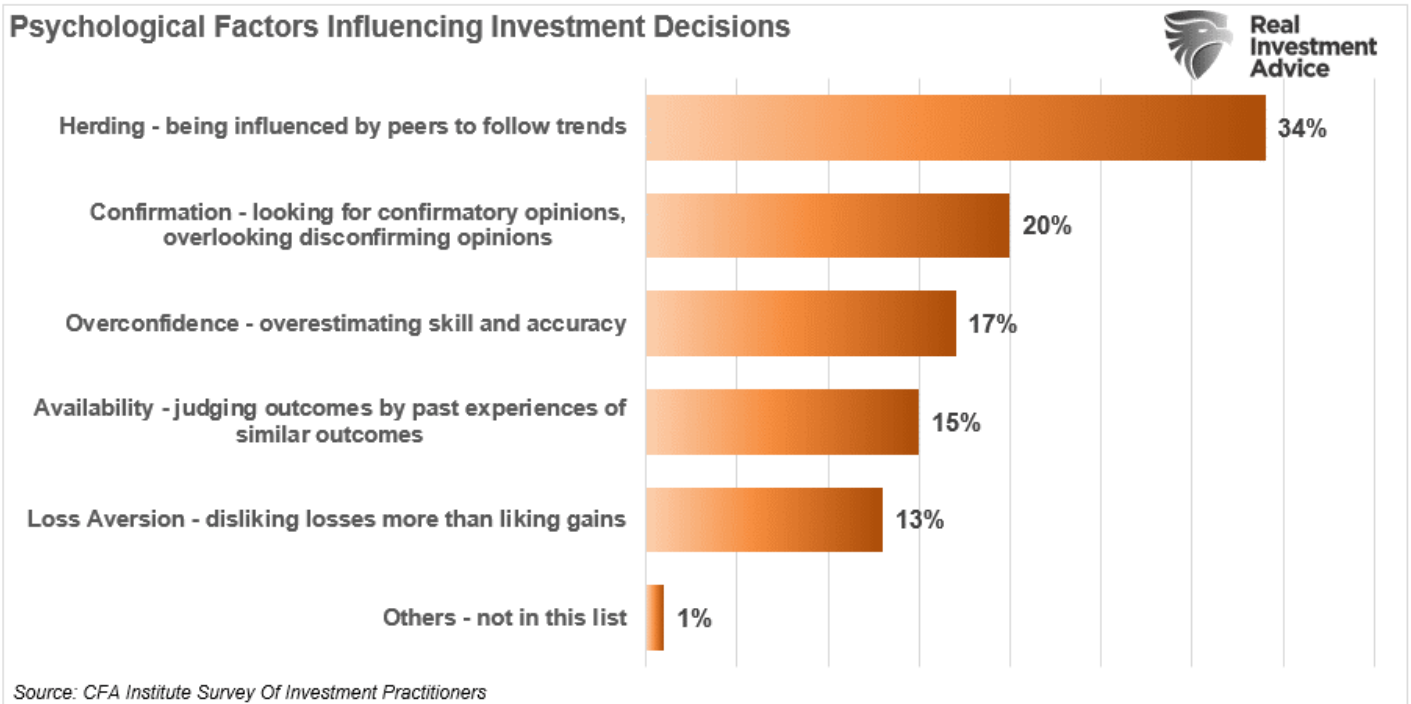
■ S&P 500 monthly percent change in May



However, as noted above, with the market short-term overbought and very bullish, we should expect the market to “*struggle*” somewhat in June as corporate share buybacks subside and companies go into blackout before Q2 earnings season begins. Furthermore, we have often stated that earnings remain overly optimistic, which concerns markets moving forward. According to MRB Partners, the Q1 earnings season is expected to be the peak for the earnings growth cycle. Given the high correlation between forward earnings estimates and market returns, this commentary should not be readily dismissed.



That said, investors must be most careful of “*market narratives*.” These narratives can potentially be far more harmful than helpful to investors who get swept up in the emotions generated by headline-grabbing rationalizations. Such is the topic for this week’s **#BullBearReport**.





## The History Of Rates And Deficits

Yesterday, *I published an in-depth article* about Ray Dalio claiming the “*deficit has become critical.*”

Note: Good article, here is an excerpt from it:

### Ray Dalio Is Predicting A Financial Crisis...Again.

#### Dalio's History Of Faulty Predictions

It doesn't take much to understand that Ray Dalio, a hedge fund titan, is like every other human being and is prone to error. I will not dismiss Dalio entirely, as his track record of managing money at Bridgewater is nothing to be scoffed at. However, his track record is far less enviable regarding debt crisis predictions. Here is a brief timeline.

- *March 2015 – Hedge Funder Dalio Thinks the Fed Can Repeat 1937 All Over Again*
- *January 2016 – The 75-Year Debt Supercycle Is Coming To An End*
- *September 2018 – Ray Dalio Says The Economy Looks Like 1937 And A Downturn Is Coming In About Two Years*
- *January 2019 – Ray Dalio Sees Significant Risk Of A US Recession*
- *October 2022 – Dalio Warns Of Perfect Storm For The Economy (That was also the stock market low.)*
- *September 2023 – Dalio Says The US Is Going To Have A Debt Crisis*

Good Luck Trading...

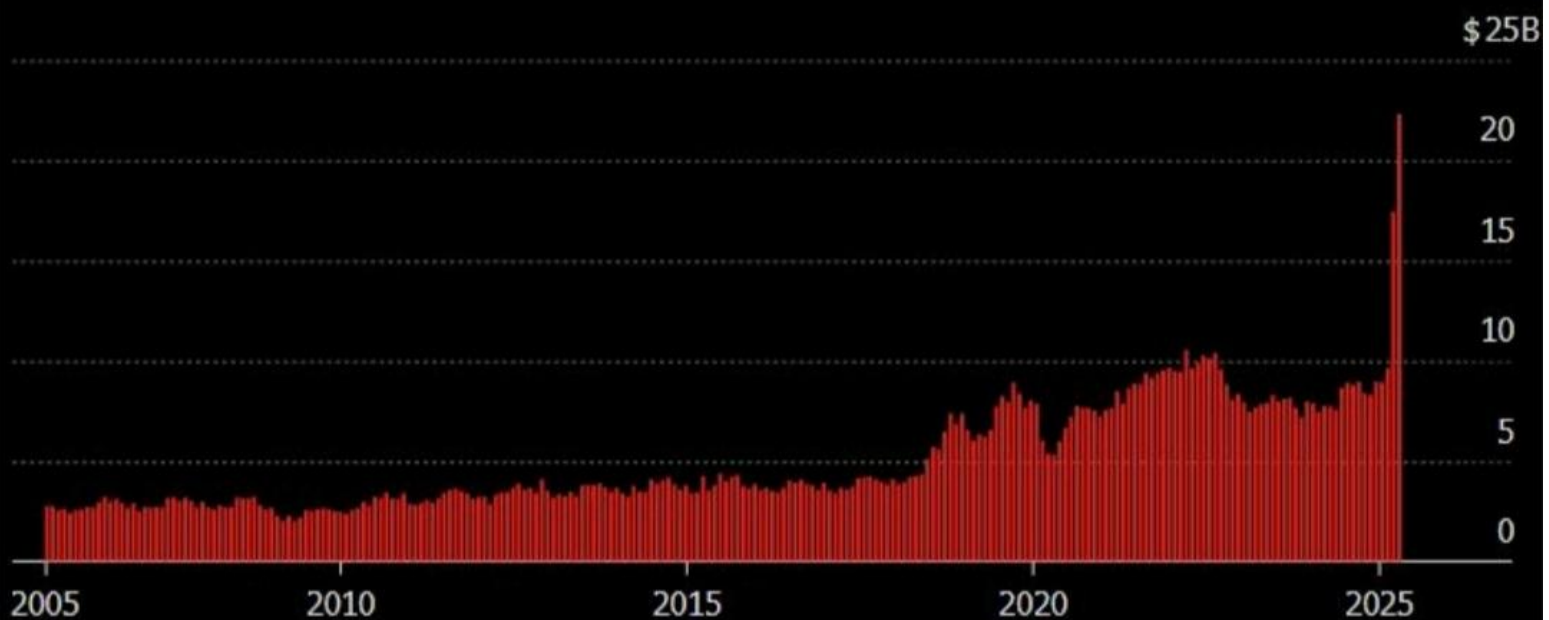
## Monthly Changes in Tariff Collections and CPI (%)



As of May 22nd, U.S. customs and excise taxes collected totaled \$22.3 billion ... comes after a record \$16.5 billion taken in in month of April

## US Customs Duties Hit All-Time High in May

Customs and certain excise taxes collected surged in April and May



Source: US Department of the Treasury  
Note: Data through May 22

Bloomberg

Year/year growth in U.S. corporate profits eased to +5.5% in 1Q2025 ... slowest pace of growth since 3Q2023 but still healthy relative to history



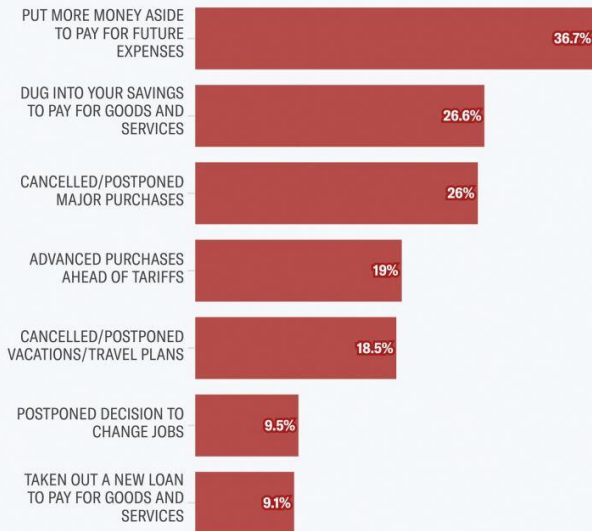
Core cap goods orders are falling relative to core shipments again ... spread fell further into negative territory in April





## HOW CONSUMERS ARE ADJUSTING THEIR SPENDING HABITS

QUESTION: IN RECENT WEEKS, HAVE YOU...



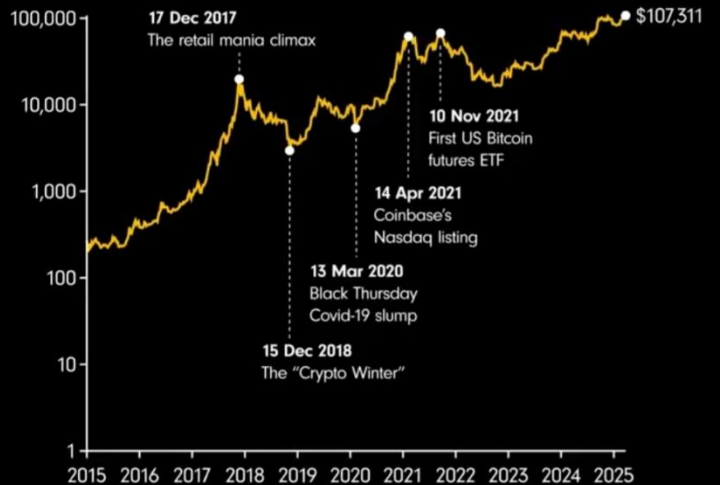
SOURCE: THE CONFERENCE BOARD

yahoo!finance

## Bitcoin over 10 years

Bitcoin, US\$ (Log)

25 May 2025



[www.linkedin.com/in/jameseagle](https://www.linkedin.com/in/jameseagle)

Source: Investing.com

PlotS

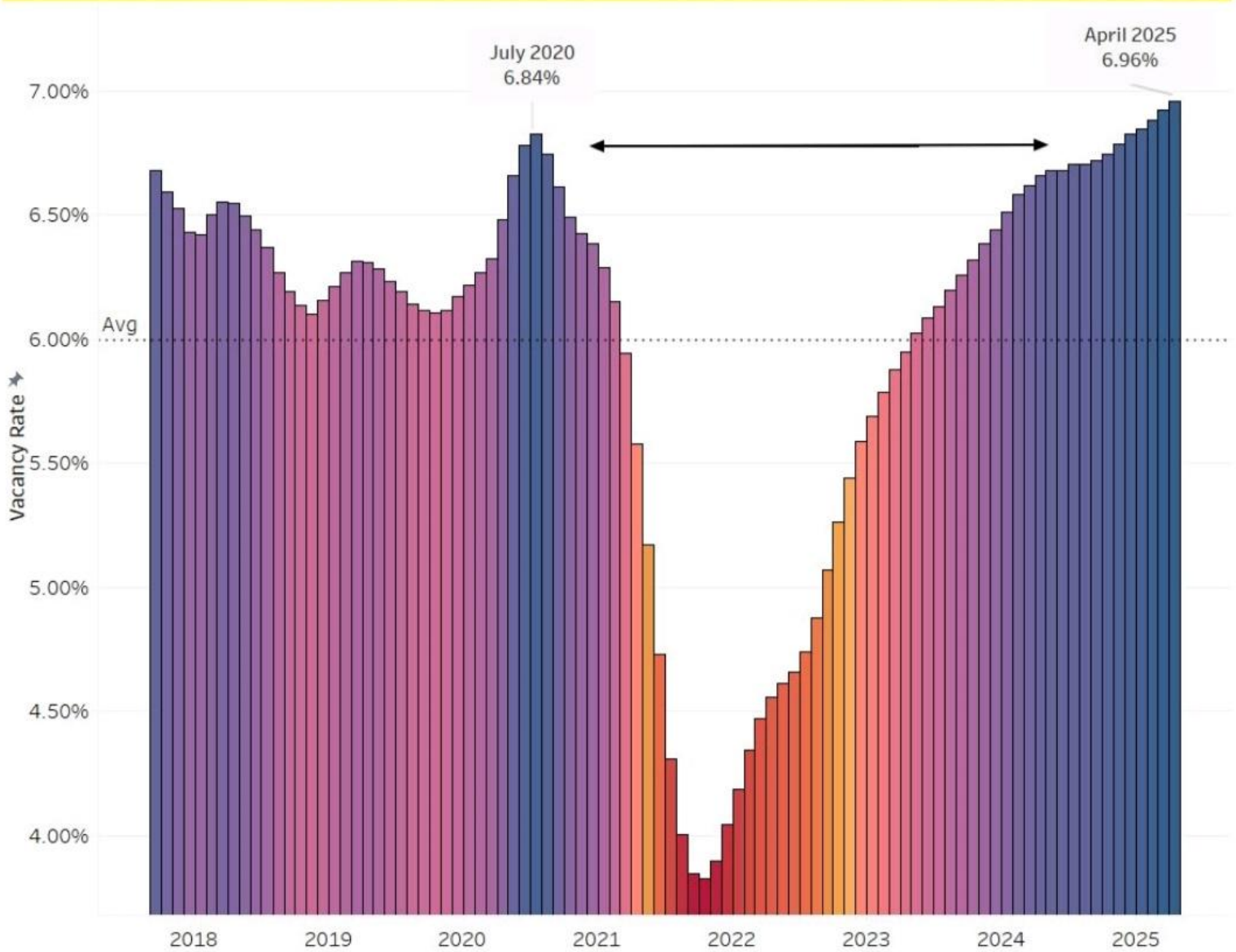
Year/year change in median price of existing single-family home eased to +1.8% in April ... towards lower end of spectrum going back to GFC



# U.S. vacancy rate for apartments has risen to 6.96%, surpassing COVID peak

## U.S. Rental Vacancy Levels

Apartment List National Vacancy Index



Data Source: Apartment List

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[datascience.arborresearch.com](http://datascience.arborresearch.com)



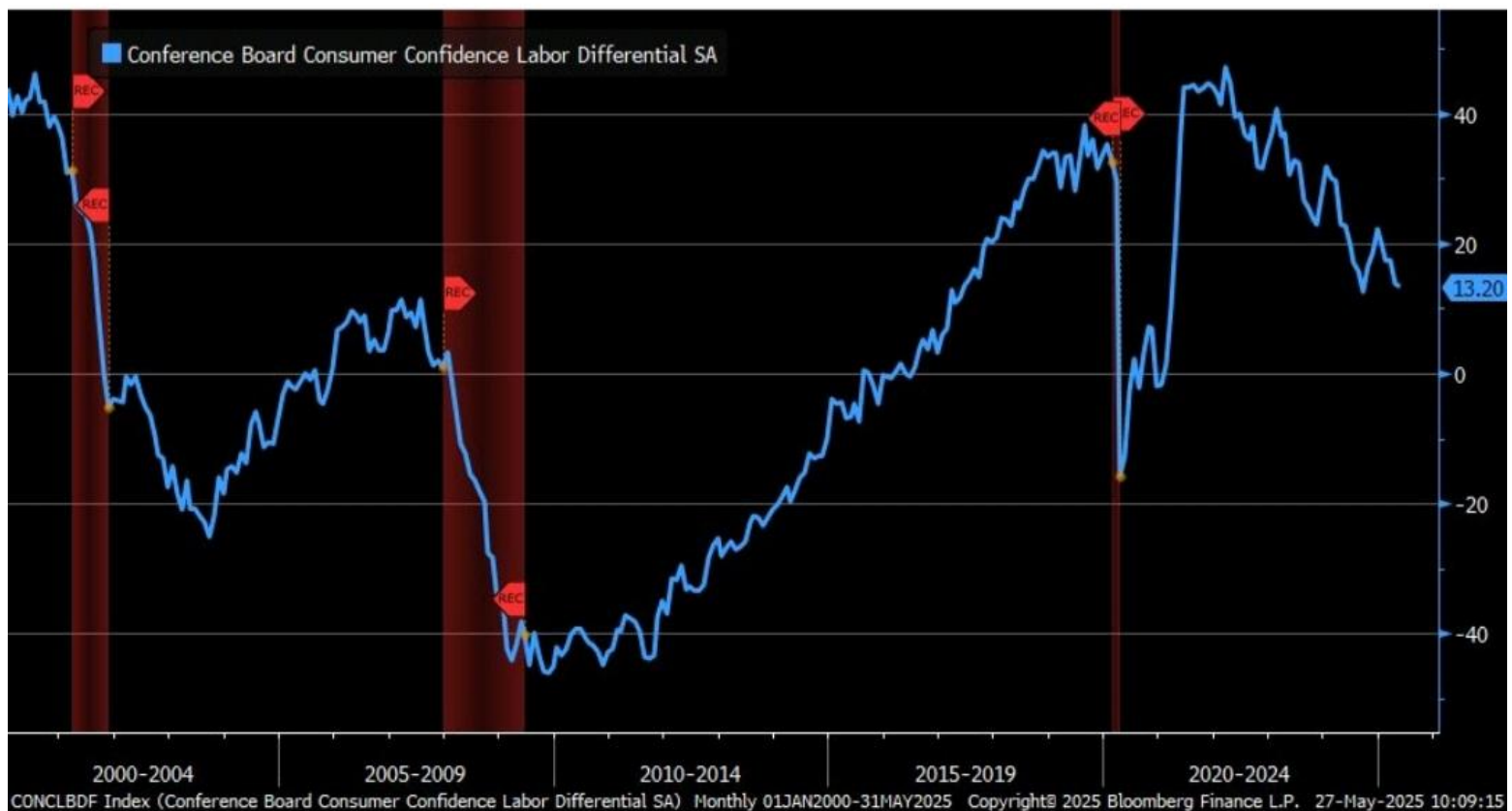
**Liz Ann Sond...** • Following

Chief Investment Strategist at ...

1h • 🌐



Despite a strong headline confidence number in May, labor differential (jobs plentiful – jobs hard to get) component in Conference Board Consumer Confidence Index deteriorated and fell to lowest since September





## U.S. existing home monthly supply rose in April to highest since May 2020



# The Cost of Cash: Interest Rates in 2025

Interest Rate %

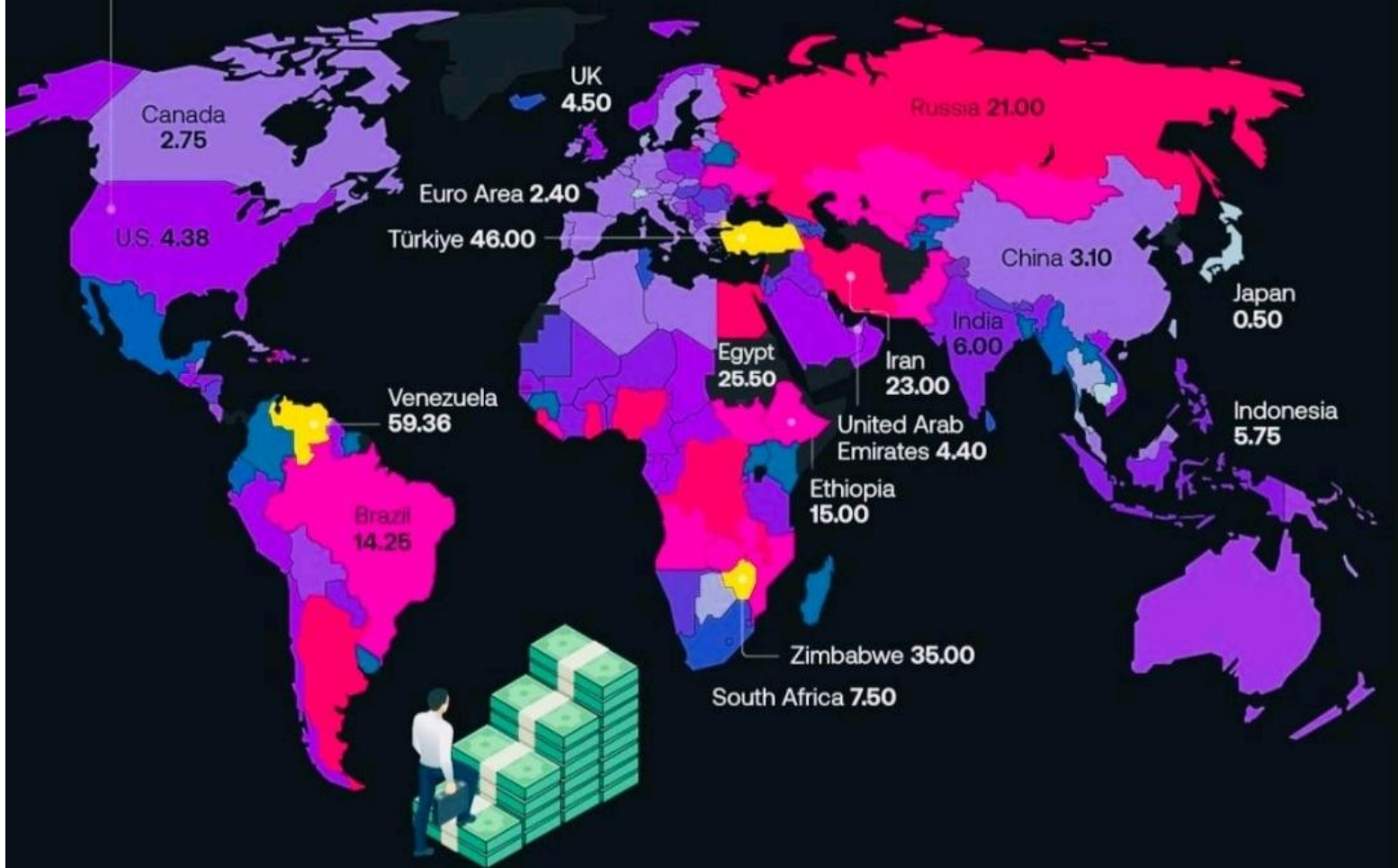
Central Bank Policy Rate



US

The U.S. has kept rates steady, but foresees two cuts coming in 2025.

Source: The Federal Reserve



## Estimated number of U.S. homebuyers and sellers actively in the housing market

Redfin: In April 2025, there were nearly 500,000 more U.S. home sellers than U.S. homebuyers



Chart: Lance Lambert • Source: Redfin analysis published on May 29, 2025 • Created with Datawrapper