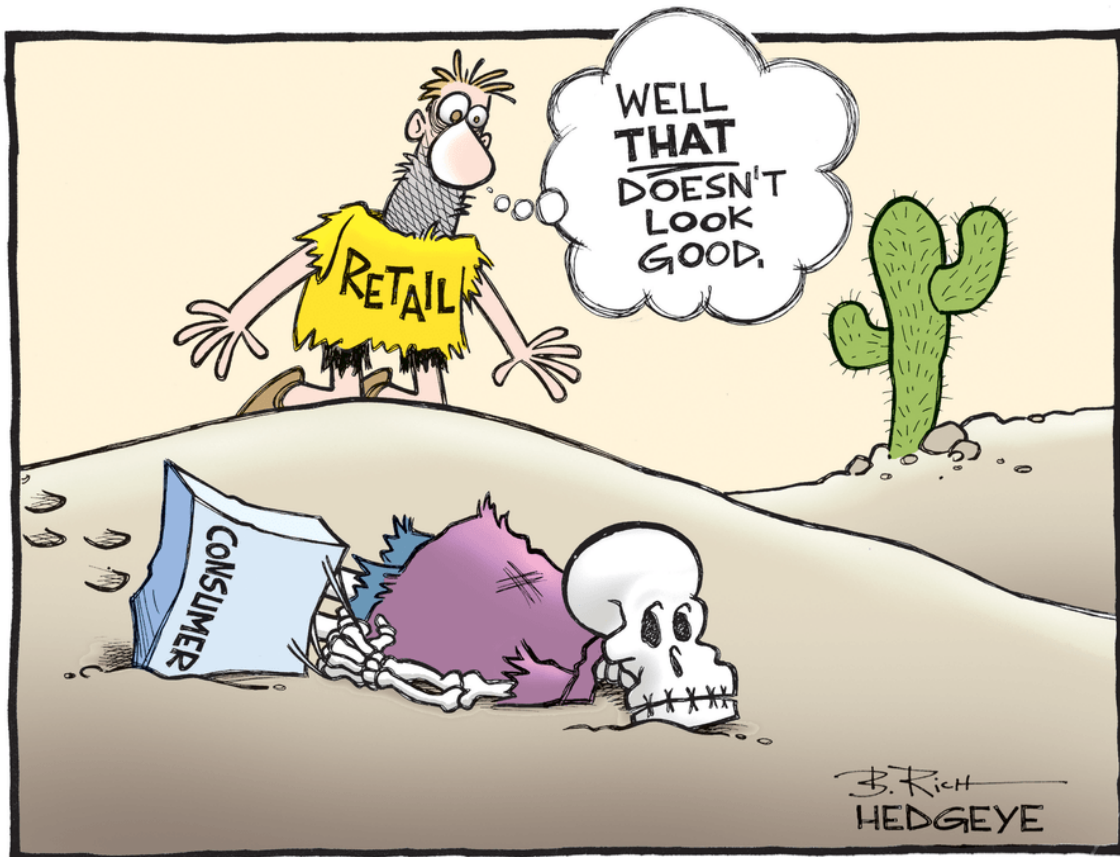


Youtube Channel 





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](mailto:danbyrd@comcast.net))

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



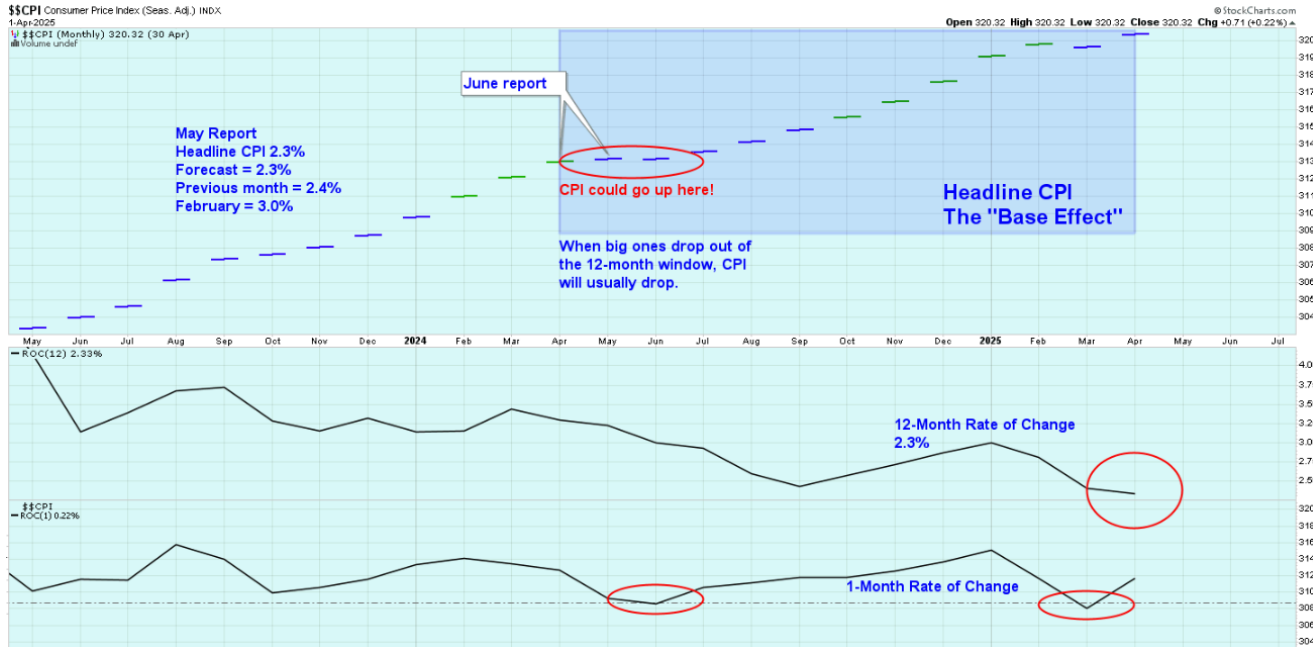
## Economic Calendar for Last Week:

Time	Cur.	Imp.	Event	Actual	Forecast	Previous
<b>Tuesday, May 13, 2025</b>						
08:30	USD	★ ★ ★	Core CPI (MoM) (Apr)	<b>0.2%</b>	0.3%	0.1%
08:30	USD	★ ★ ★	CPI (YoY) (Apr)	<b>2.3%</b>	2.4%	2.4%
08:30	USD	★ ★ ★	CPI (MoM) (Apr)	<b>0.2%</b>	0.3%	-0.1%
11:30	USD	★ ★ ★	U.S. President Trump Speaks			
<b>Wednesday, May 14, 2025</b>						
10:30	USD	★ ★ ★	Crude Oil Inventories	<b>3.454M</b>	-2.000M	-2.032M
<b>Thursday, May 15, 2025</b>						
08:30	USD	★ ★ ★	Core Retail Sales (MoM) (Apr)	<b>0.1%</b>	0.3%	<u>0.8%</u>
08:30	USD	★ ★ ★	Initial Jobless Claims	<b>229K</b>	229K	<u>229K</u>
08:30	USD	★ ★ ★	Philadelphia Fed Manufacturing Index (May)	<b>-4.0</b>	-11.3	-26.4
08:30	USD	★ ★ ★	PPI (MoM) (Apr)	<b>-0.5%</b>	0.2%	<u>0.0%</u>
08:30	USD	★ ★ ★	Retail Sales (MoM) (Apr)	<b>0.1%</b>	0.0%	<u>1.7%</u>
08:40	USD	★ ★ ★	Fed Chair Powell Speaks			

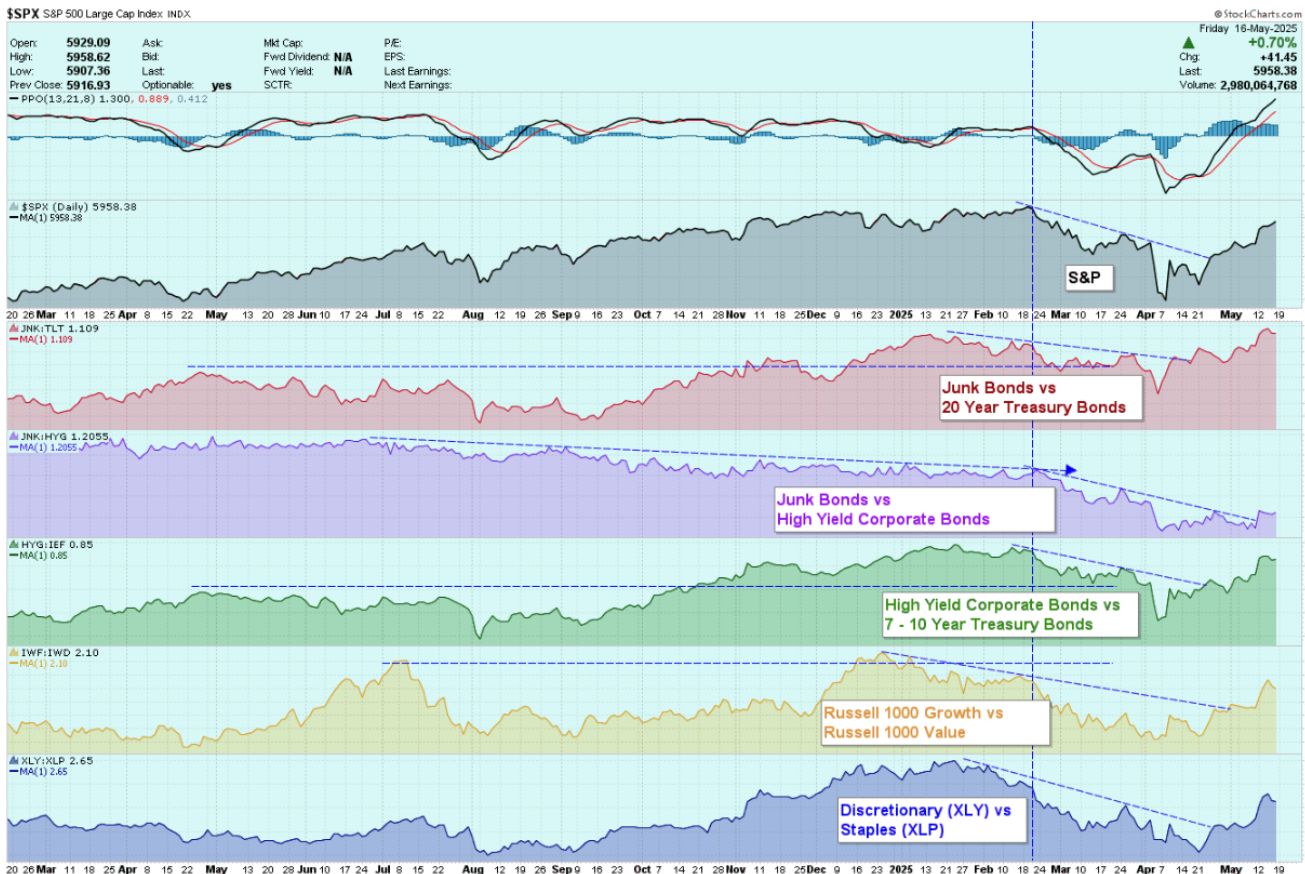
## Economic Calendar for Next Week:

Time	Cur.	Imp.	Event	Actual	Forecast	Previous
<b>Wednesday, May 21, 2025</b>						
10:30	USD	★ ★ ★	Crude Oil Inventories			3.454M
<b>Thursday, May 22, 2025</b>						
08:30	USD	★ ★ ★	Initial Jobless Claims		232K	<u>229K</u>
09:45	USD	★ ★ ★	S&P Global Manufacturing PMI (May)			50.2
09:45	USD	★ ★ ★	S&P Global Services PMI (May)			50.8
10:00	USD	★ ★ ★	Existing Home Sales (Apr)		4.10M	4.02M
<b>Friday, May 23, 2025</b>						
10:00	USD	★ ★ ★	New Home Sales (Apr)		700K	724K

Both CPI and PPI declined again this month, although that might be the end of the decline for a few month. As you can see below with the Base Effect (12 month average), inflation may move higher in the next 2 – 3 months. Unfortunately, that is also during the historically weak summer months.



Here you can see that the market is decidedly “risk on” again.



And in this one you can see how overbought things have become, although there is still a little more room to the upside that might close out May near the highs.



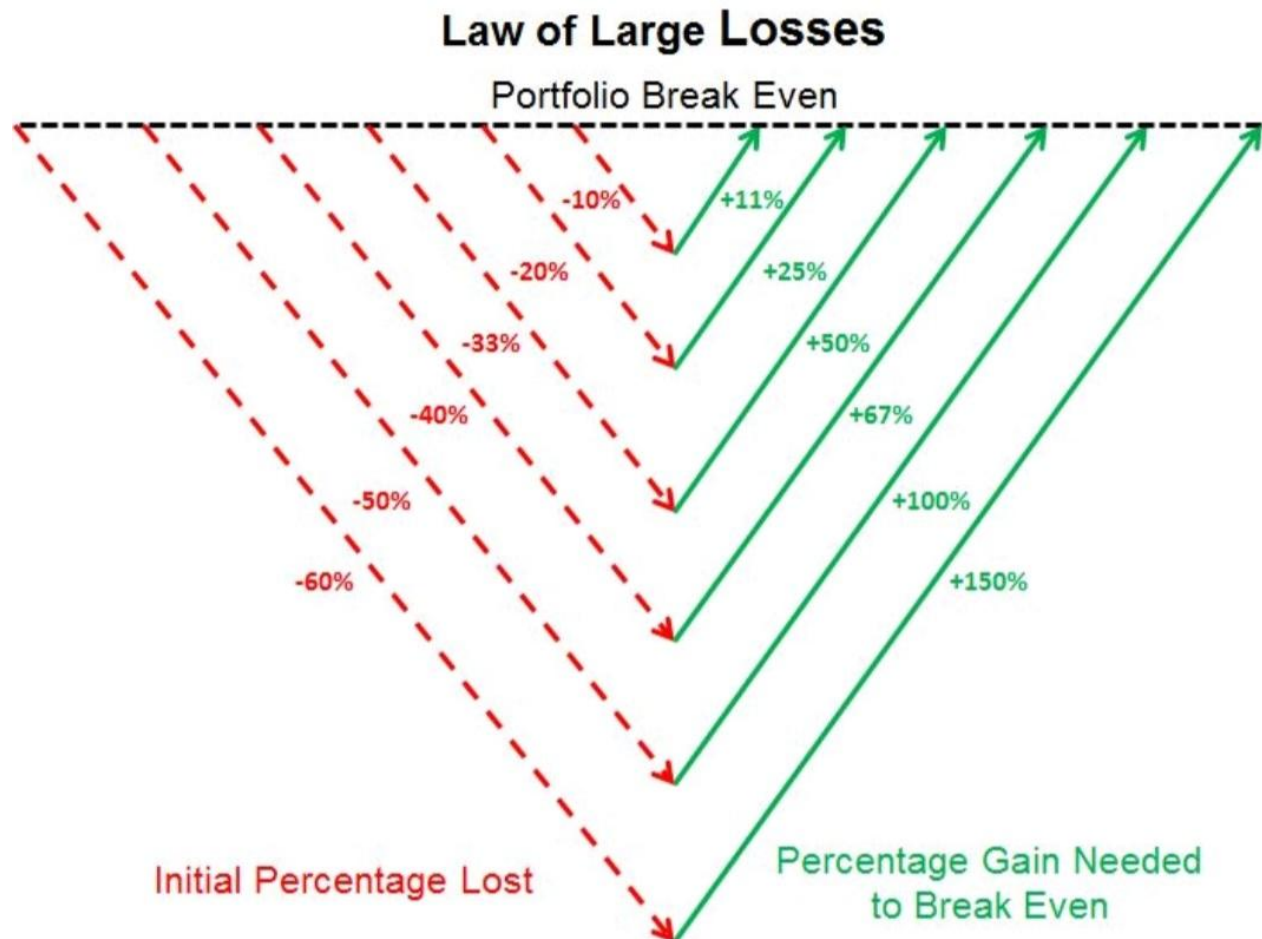
All but the % above the 200 MA are at new highs and in reversal territory above the red line. The RSI in the top panel is also at over-bought levels above 70, although it can stay there longer. And the Put/Call Ratio is almost at a reversal point that often occurs near tops. Notice where all of these were in early February.



And a look at the VIX shows that fear is dissipating. Almost back below 17.



The following image is worth studying and remembering why it's so important to take small losses, rather than holding on for a recovery. As you can see, a 10% loss only needs an 11% gain to get back to even, but a 50% loss needs 100% (double) to do the same.



## Weekly performance reports:



### TIMEFRAME

One Week

Columns

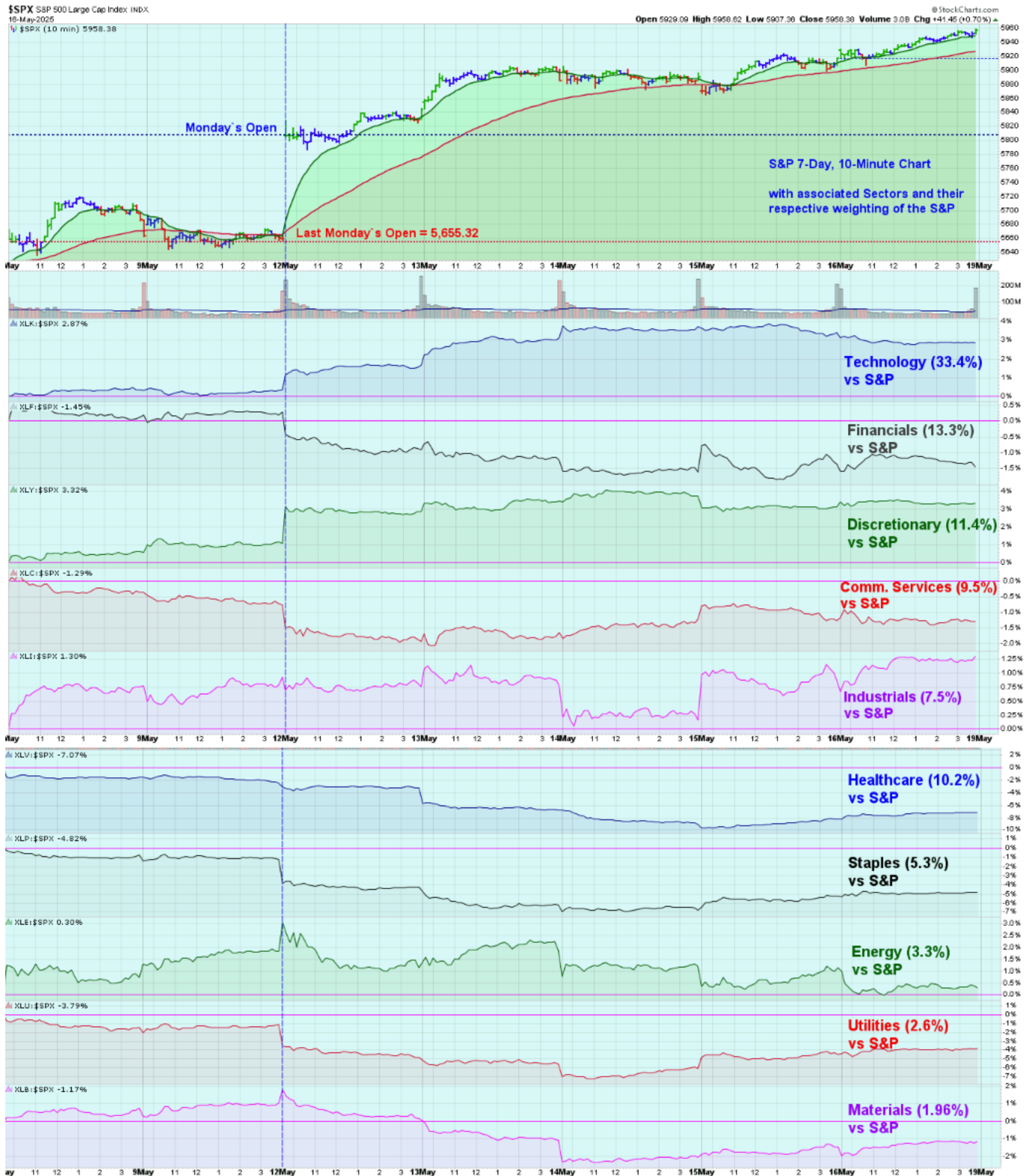
☐ Send Daily Report ☐ Send Weekly Report

Search Table

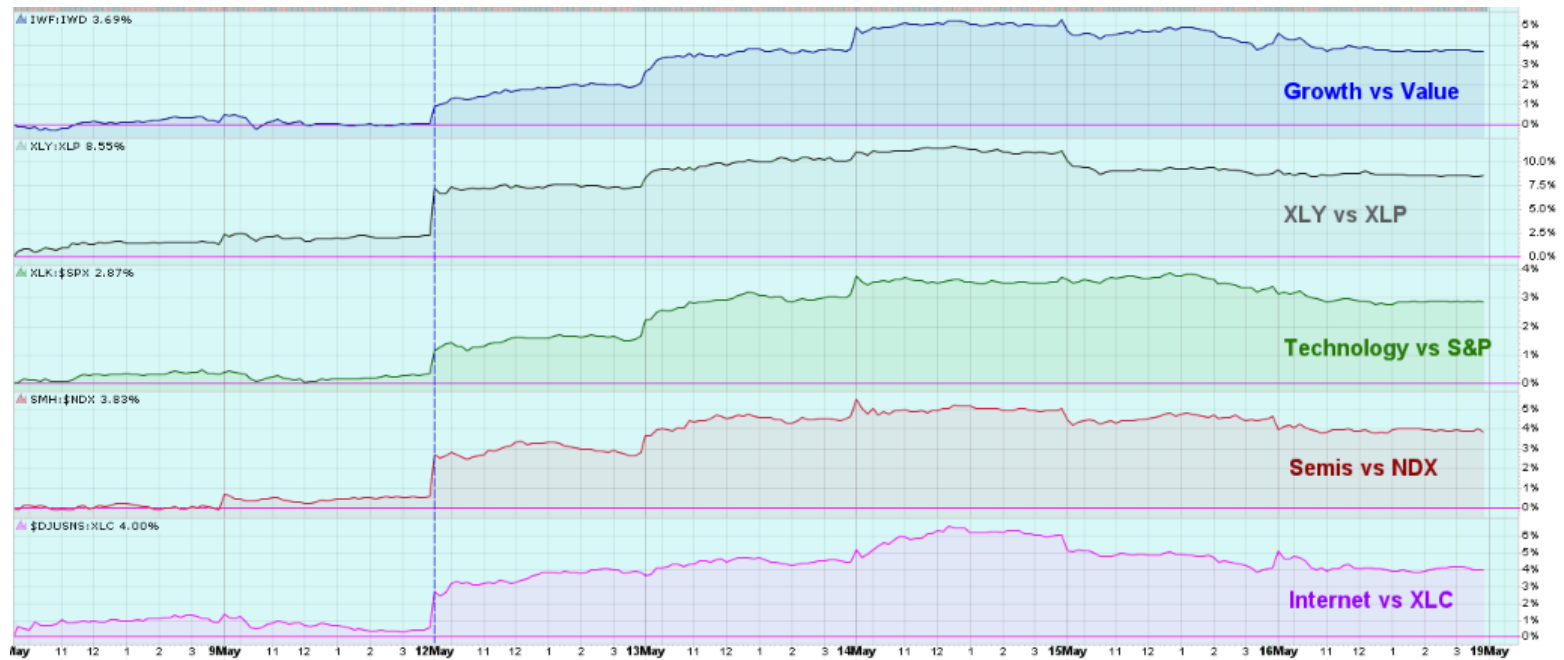
	SYMBOL	NAME	LAST	CHG	% CHG	+/-	SCTR	U	DATE
	XLK	XLK - Technology Select Sector SPDR Fund	234.89	+17.29	+7.95%		82.9	etf	05-16, 16:00
	XLY	XLY - Consumer Discretionary Select Sector SPDR Fund	217.67	+15.26	+7.54%		76.6	etf	05-16, 16:00
	\$NDX	\$NDX - Nasdaq 100 Index	21,427.94	+1,366.49	+6.81%				05-16, 16:00
	XLI	XLI - Industrial Select Sector SPDR Fund	143.78	+7.67	+5.64%		83.3	etf	05-16, 16:00
	\$SPX	\$SPX - S&P 500 Large Cap Index	5,958.38	+298.47	+5.27%				05-16, 16:00
	XLC	XLC - Communication Services Select Sector SPDR Fund	101.78	+4.60	+4.73%		82.4	etf	05-16, 16:00
	IWM	IWM - iShares Russell 2000 ETF	209.85	+9.04	+4.50%		12.9	etf	05-16, 16:00
	XLE	XLE - Energy Select Sector SPDR Fund	85.48	+3.05	+3.70%		5.7	etf	05-16, 16:00
	XLF	XLF - Financial Select Sector SPDR Fund	51.59	+1.73	+3.47%		78.6	etf	05-16, 16:00
	XLB	XLB - Materials Select Sector SPDR Fund	87.05	+2.49	+2.94%		16.8	etf	05-16, 16:00
	XLU	XLU - Utilities Select Sector SPDR Fund	82.18	+1.94	+2.42%		76.1	etf	05-16, 16:00
	XLP	XLP - Consumer Staples Select Sector SPDR Fund	82.07	+1.16	+1.43%		37.7	etf	05-16, 16:00
	XLRE	XLRE - Real Estate Select Sector SPDR Fund	42.01	+0.40	+0.96%		27.5	etf	05-16, 16:00
	XLV	XLV - Health Care Select Sector SPDR Fund	133.09	+0.41	+0.31%		2.4	etf	05-16, 16:00
	\$BTCUSD	\$BTCUSD - Bitcoin to US Dollar	103,059.40	-1,754.68	-1.67%				05-17, 09:35
	\$GOLD	\$GOLD - Gold - Continuous Contract (EOD)	3,203.79	-120.46	-3.62%				05-16, 14:30



## 10-Minute charts for the week: XLC, XLF & all of the defensive sectors are underperforming



Growth areas are outperforming Value, implying that Wall Street is rotating into growth/aggressive areas again.



Looks like Mid-Cap Growth is in favor this week:

	VALUE	CORE	GROWTH
LARGE	0.78% SPYV	0.63% SPY	0.64% SPYG
MID	0.90% MDYV	1.09% MDY	1.29% MDYG
SMALL	0.44% SLYV	0.81% SPSM	1.00% SLYG

## Best & Worst Large Caps for the Week:

SYMBOL	NAME	SECTOR	INDUSTRY	LAST	CHG	% CHG	+/-	SCTR	U
SMCI	SMCI - Super Micro Computer, Inc	Technology	Computer Hardware	46.15	+14.16	+44.26%	■	99.4	lrg
NRG	NRG - NRG Energy Inc.	Utilities	Conventional Electricity	159.20	+39.87	+33.41%	■	99.6	lrg
FSLR	FSLR - First Solar Inc.	Technology	Renewable Energy Equipment	178.46	+37.78	+26.86%	■	74.4	lrg
DELL	DELL - Dell Technologies, Inc.	Technology	Computer Hardware	114.19	+18.28	+19.06%	■	61.3	lrg
ARM	ARM - Arm Holdings Plc	Technology	Semiconductors	135.96	+20.16	+17.41%	■	74.0	lrg
TSLA	TSLA - Tesla Inc.	Discretionary	Automobiles	349.98	+51.72	+17.34%	■	89.8	lrg
NVDA	NVDA - NVIDIA Corp.	Technology	Semiconductors	135.40	+18.75	+16.07%	■	73.4	lrg
CCL	CCL - Carnival Corp.	Discretionary	Recreational Services	23.39	+3.20	+15.85%	■	70.2	lrg
VST	VST - Vistra Energy Corp.	Utilities	Conventional Electricity	156.62	+20.87	+15.37%	■	90.7	lrg
LULU	LULU - Lululemon Athletica Inc.	Discretionary	Clothing & Accessories	321.44	+41.67	+14.89%	■	51.0	lrg
SYMBOL	NAME	SECTOR	INDUSTRY	LAST	CHG	% CHG	+/-	SCTR	U
UNH	UNH - Unitedhealth Group, Inc.	Health Care	Health Care Providers	291.91	-88.73	-23.31%	■		lrg
FI	FI - Fiserv, Inc.	Financial	Financial Administration	166.66	-17.41	-9.46%	■	1.1	lrg
NEM	NEM - Newmont Corporation	Materials	Gold Mining	50.10	-3.88	-7.19%	■	61.8	lrg
CVS	CVS - CVS Health Corp.	Health Care	Pharmaceuticals	62.53	-4.44	-6.63%	■	47.1	lrg
MKTX	MKTX - MarketAxess Holdings Inc.	Financial	Investment Services	216.01	-15.08	-6.53%	■	17.4	mid
HSY	HSY - Hershey Foods Corp.	Staples	Food Products	158.49	-10.98	-6.48%	■	8.0	lrg
CBOE	CBOE - CBOE Global Markets Inc.	Financial	Investment Services	220.95	-10.76	-4.64%	■	56.2	lrg
HUM	HUM - Humana, Inc.	Health Care	Health Care Providers	237.96	-11.57	-4.64%	■	3.0	lrg
IQV	IQV - Iqvia Holdings, Inc.	Health Care	Health Care Providers	142.82	-6.17	-4.14%	■	0.6	lrg
CI	CI - CIGNA Corp.	Health Care	Health Care Providers	320.94	-12.52	-3.75%	■	25.1	lrg

DAILY VIEW



DAILY VIEW





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

SYMBOL	NAME	SECTOR	INDUSTRY	LAST	CHG	% CHG	+/-	SCTR	U
FL	FL - Foot Locker, Inc.	Discretionary	Apparel Retailers	23.85	+11.84	+98.58%		94.7	sml
BOOT	BOOT - Boot Barn Holdings Inc.	Discretionary	Apparel Retailers	156.71	+39.07	+33.21%		95.6	mid
RUN	RUN - Sunrun Inc.	Technology	Renewable Energy Equipment	12.25	+2.87	+30.60%		94.1	sml
GPPE	GPPE - Green Plains Inc	Materials	Specialty Chemicals	5.23	+1.16	+28.50%		24.0	sml
KSS	KSS - Kohls Corp.	Discretionary	Apparel Retailers	8.56	+1.85	+27.57%		3.6	mid
NXT	NXT - Nextrackr Inc.	Technology	Renewable Energy Equipment	59.31	+12.77	+27.44%		98.6	mid
EXEL	EXEL - Exelixis, Inc.	Health Care	Biotechnology	45.40	+9.23	+25.52%		96.5	lrg
PI	PI - Impinj, Inc.	Technology	Telecom Equipment	125.05	+25.05	+25.05%		69.3	mid
FIVE	FIVE - Five Below, Inc.	Discretionary	Specialty Retailers	106.52	+21.27	+24.95%		92.7	mid
HAIN	HAIN - Hain Celestial Group, Inc.	Staples	Food Products	1.97	+0.39	+24.68%		5.3	sml
SYMBOL	NAME	SECTOR	INDUSTRY	LAST	CHG	% CHG	+/-	SCTR	U
FTRE	FTRE - Fortrea Holdings Inc.	Health Care	Biotechnology	4.44	-1.71	-27.80%		3.7	sml
HALO	HALO - Halozyme Therapeutics Inc.	Health Care	Biotechnology	52.02	-13.85	-21.03%		12.4	mid
IRWD	IRWD - Ironwood Pharmaceuticals Inc.	Health Care	Pharmaceuticals	0.57	-0.14	-19.63%		2.2	sml
GDOT	GDOT - Green Dot Corp.	Financial	Consumer Finance	9.44	-1.50	-13.71%		55.8	sml
JACK	JACK - Jack In The Box, Inc.	Discretionary	Restaurants & Bars	23.75	-3.17	-11.78%		0.8	mid
DOCS	DOCS - Doximity Inc.	Technology	Software	52.56	-6.63	-11.20%		15.7	lrg
VIR	VIR - Vir Biotechnology Inc.	Health Care	Biotechnology	4.60	-0.48	-9.54%		10.5	sml
ANIP	ANIP - ANI Pharmaceuticals, Inc.	Health Care	Pharmaceuticals	59.99	-6.31	-9.52%		43.4	sml
CTKB	CTKB - Cytex BioSciences Inc.	Health Care	Medical Supplies	2.67	-0.26	-8.72%		7.1	sml
ASTH	ASTH - Astrana Health Inc.	Health Care	Health Care Providers	27.18	-2.53	-8.52%		19.0	sml

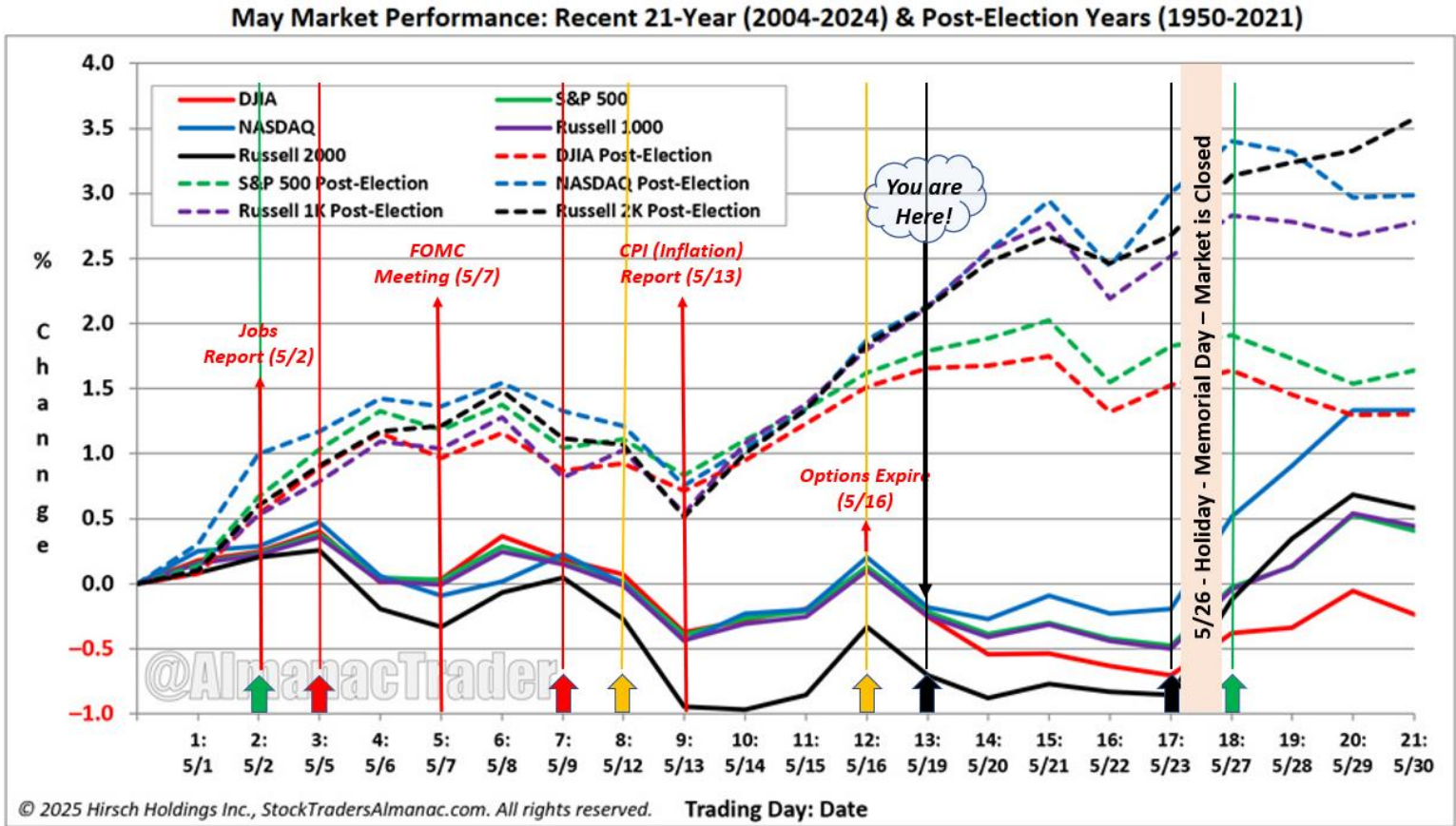
DAILY VIEW



DAILY VIEW



Let's take a look at where we are so far in May, from Stock Trader's Almanac. As you can see, May still has Bullish tendencies for the next 9 trading days.



And how about the comparison with 2018?

## As of the Close on 5/16/25



From Real Investment Advice (RIA):

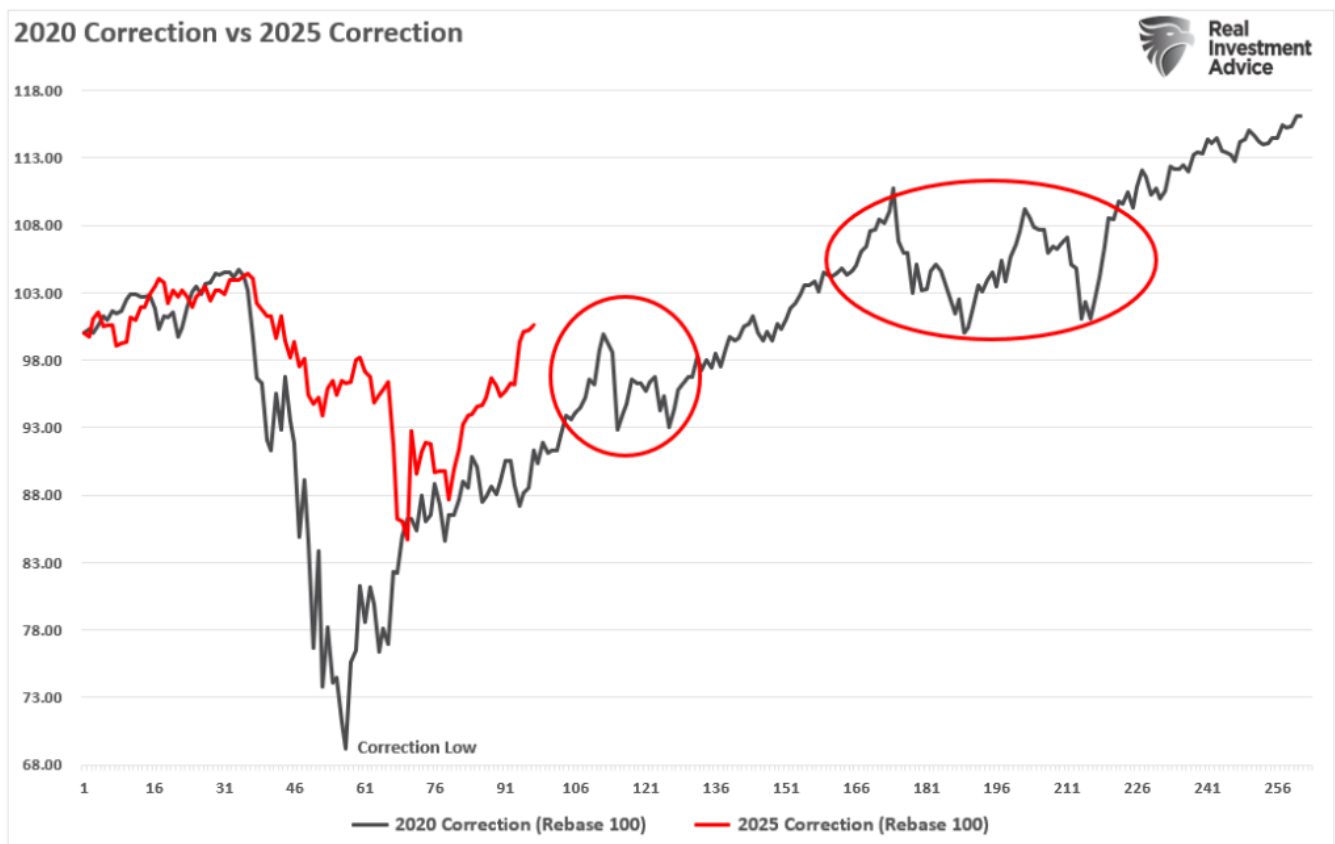
## Recession Probabilities Decline - RIA

### 2020 vs 2025

As shown, there is an analogy between the current market recovery and that seen in 2020 following the pandemic. However, it is worth remembering that there are many competing differences between the current macroeconomic backdrop and that of 2020.

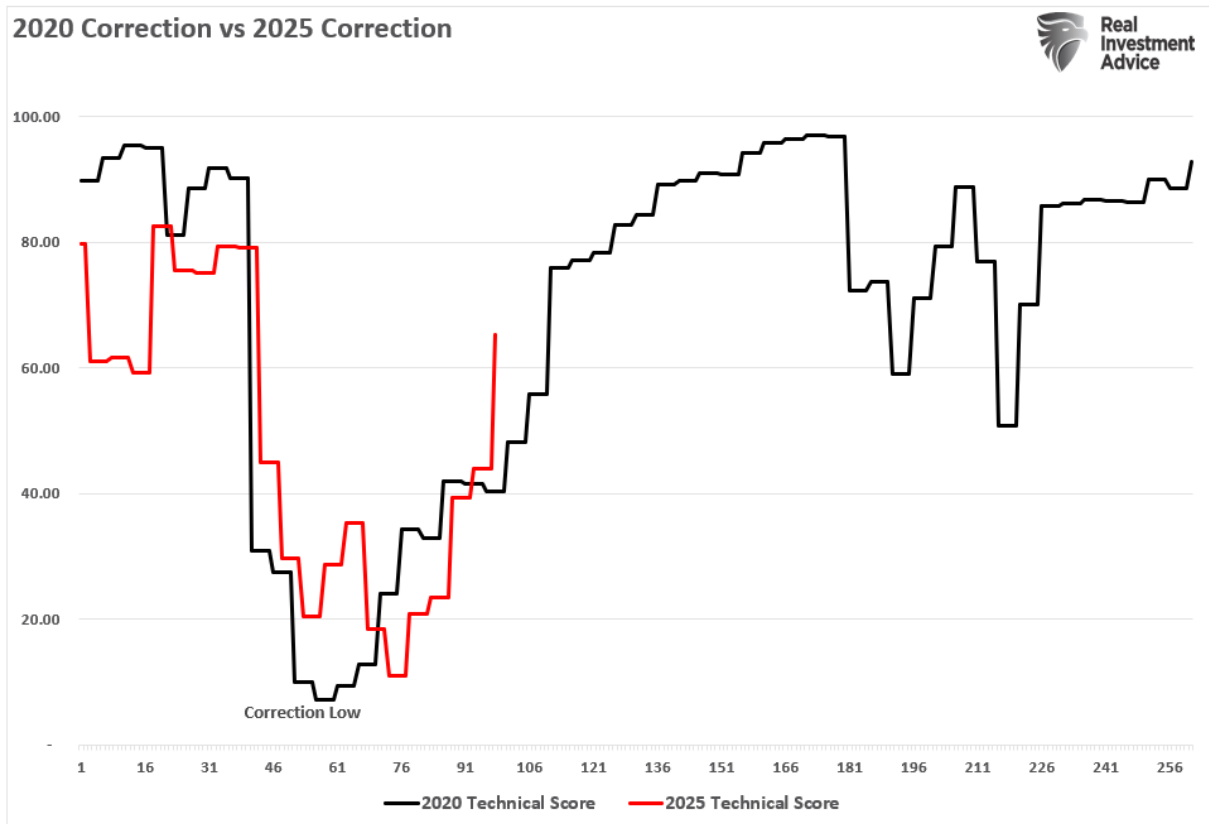
Backdrop	2020	2025
Economy	Recession	Slow Growth
Interest Rates	Falling	Stable
Inflation	Falling	Stabilizing
Fed Rate Policy	0%	4.30%
Monetary Policy	QE \$120 Bil (Mth)	QT -\$5 Bil (Mth)
Gov't Policy	Massive Stimulus	No Stimulus

However, as we discussed in that previous analysis, even a “*can’t stop, won’t stop bull market*” gives those who can be patient better risk/reward opportunities to increase equity exposures. For example, after the initial rally off the March 2020 lows, the market pulled back and consolidated briefly before rallying further. Then, another longer consolidation process that year provided another entry point for bullish investors.





The weekly Technical Gauge we produce each week in this newsletter below follows the same path as 2020. While not yet back to bullish technical extremes, it is moving quickly higher to more elevated levels. When those readings reached 80, the market went through a longer consolidation process in 2020.



So, is this 2022 where the recent rally will fail and test lower levels? Maybe. Or, is it more like 2020, where the rally continues with only mild pullbacks along the way? Possibly. **The true answer is that I don't know.** However, it is worth considering that there are many macroeconomic differences today compared to 2020. That lack of fiscal and monetary support, slowing economic growth, and tighter monetary policy are headwinds to higher stock prices. But, it is logical that the latest bullish market action has investors questioning a more cautious approach to the markets.

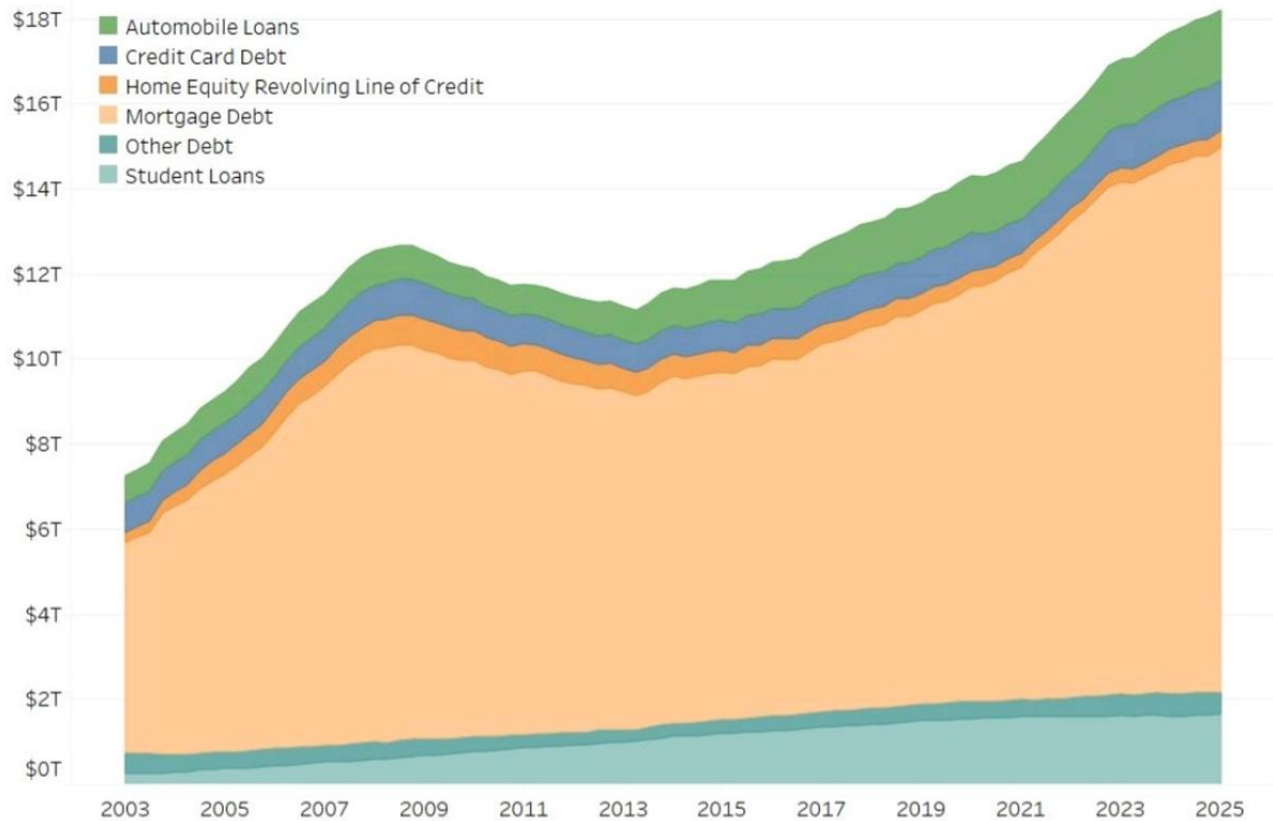
The same is true for us. We are currently underweight equities and hedged. However, the need for hedges is quickly declining, and the need for equity exposure is increasing. It's a tough battle between creating portfolio performance and risk management. We are sticking with risk management until things become more certain, at least for now.

This week, we will discuss why another bearish case is fading – ***recession probabilities are falling.***



## Household Debt and Credit

Total Outstanding by Loan Type



Data Sources: Federal Reserve Bank of New York Consumer Credit Panel; Equifax

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Despite a recent bounce, Russell 2000 has not rallied strongly relative to S&P 500 ... ratio still hovering near a multidecade low  
[Past performance is no guarantee of future results]



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As of April, % of consumers saying they don't expect to be able to make a minimum debt payment over next 3 months moved up to 13.94% per NY Fed







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Big swings in airfare component of CPI continue ...  
down by 7.9% year/year in April



Used car and truck component of CPI **#inflation**  
reaccelerated in April, rising by 1.5% year/year

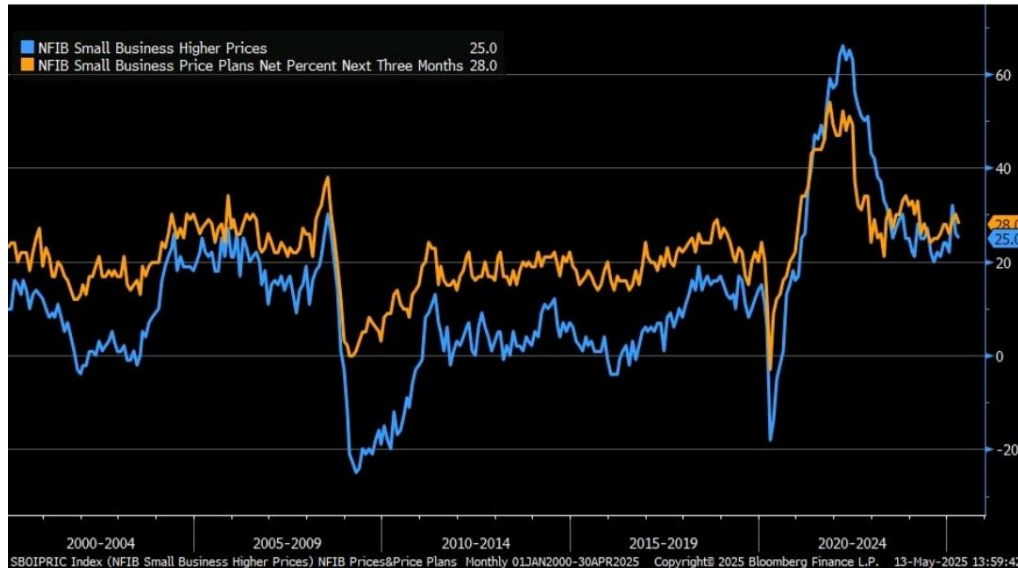




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Small businesses' plans to raise prices in next three months (orange) ticked lower in April, as did pricing pressure concerns (blue) per NFIB



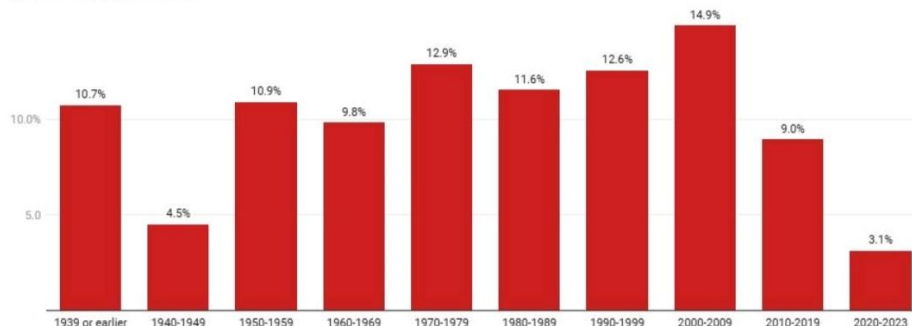
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14h • 🌐



U.S. has been building fewer homes since global financial crisis ... looking at share of all existing U.S. homes, only 9% were build in 2010s (lowest share of any decade since 1940s) per [Redfin](#)

#### Smaller Share of Homes Built in 2010s Than Any Decade Since 1940s

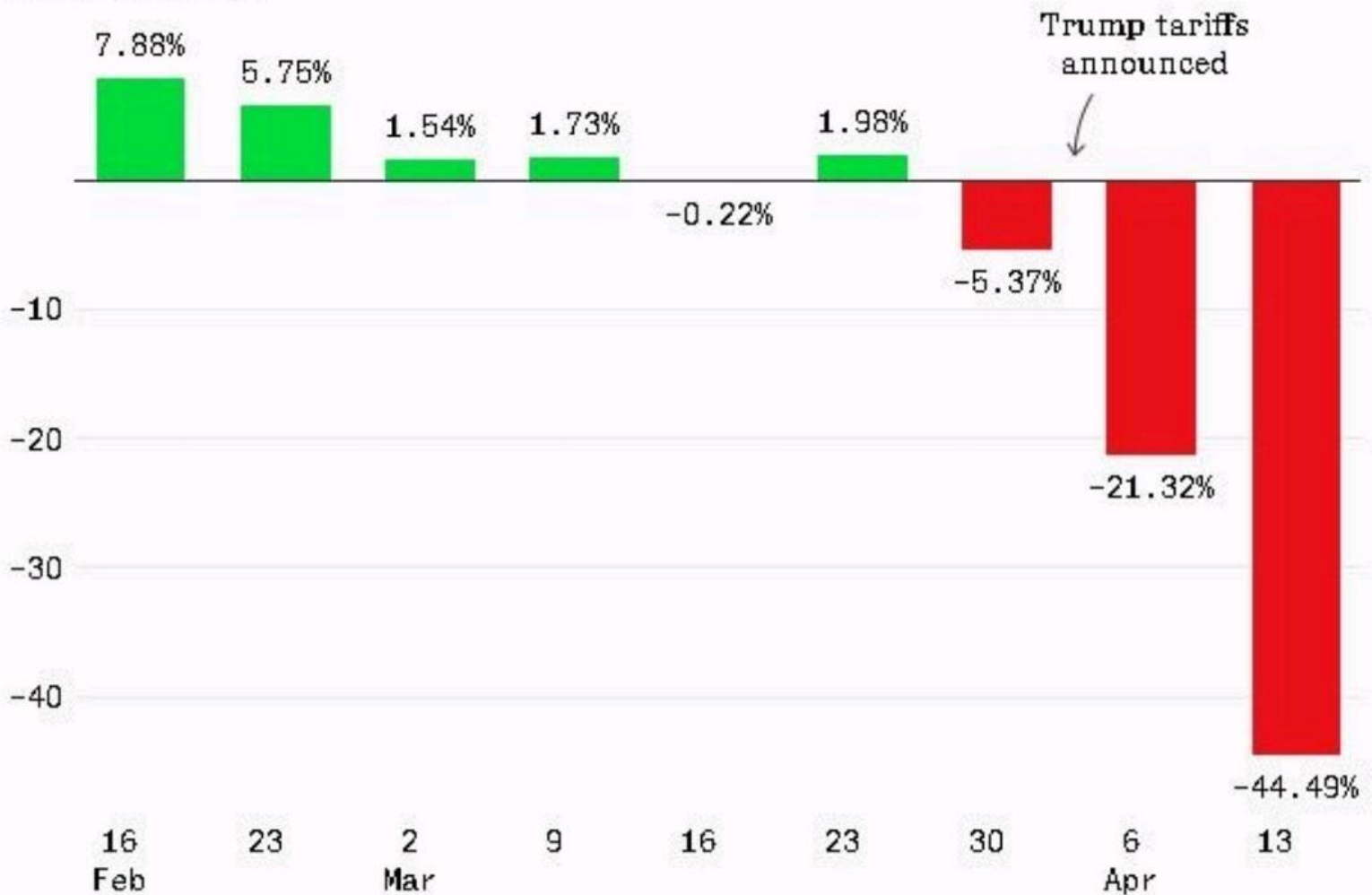
Share of all existing U.S. homes



Source: U.S. Census Bureau • [Get the data](#) • Created with [Datawrapper](#)

## China to US shipment bookings plunge

Year on year percent change of twenty-foot equivalent units (TEUs) booked from China to the US.



Source: Vizion

**Sherwood**





**James Bianco** • 2nd

President at Bianco Research ...

1d • 🌐

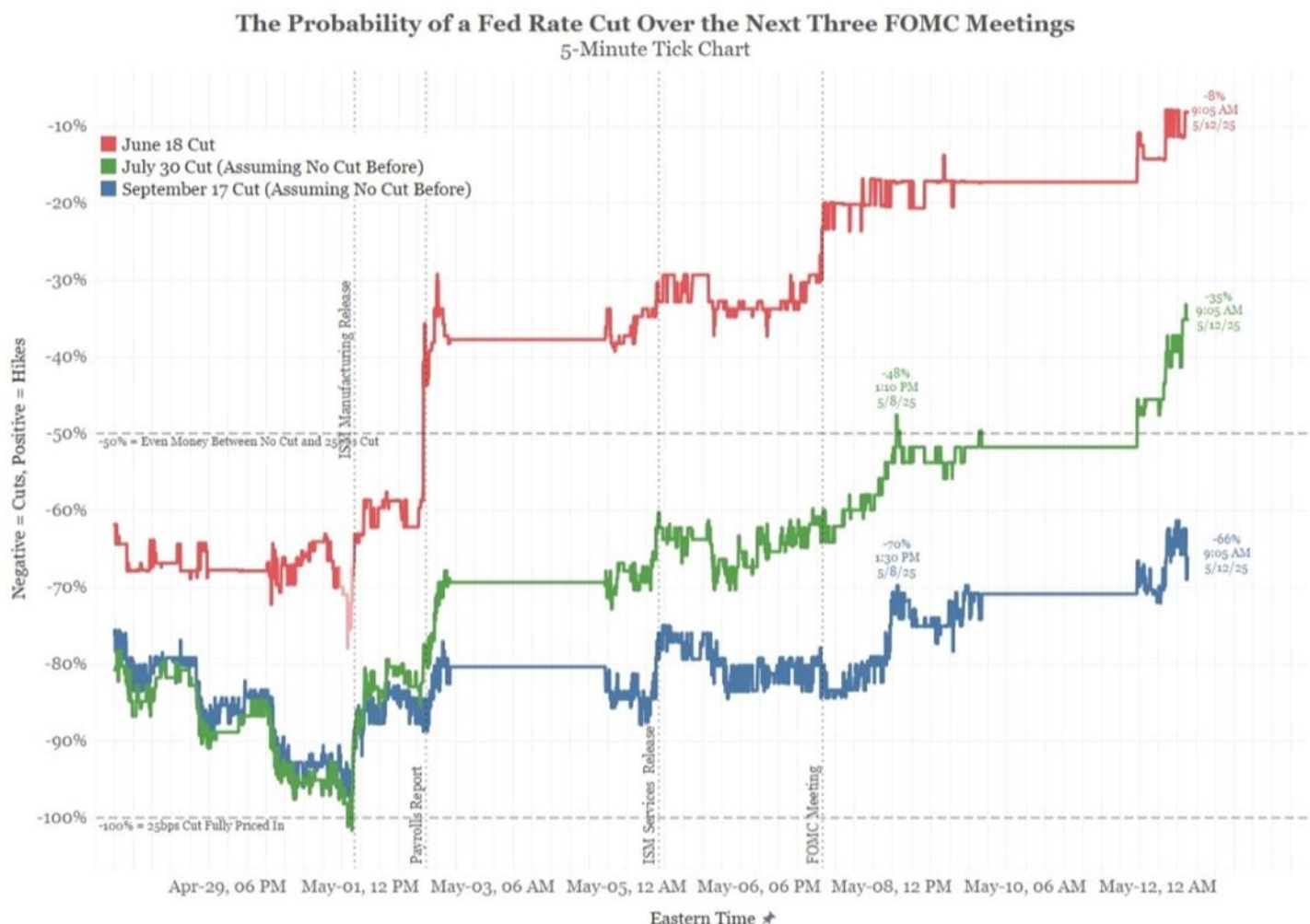
[+ Follow](#)

Rate cuts continue to disappear.

\* June 18 (red) now 8% (92% no move)

\* July 30 (green) now 35% (65% no move)

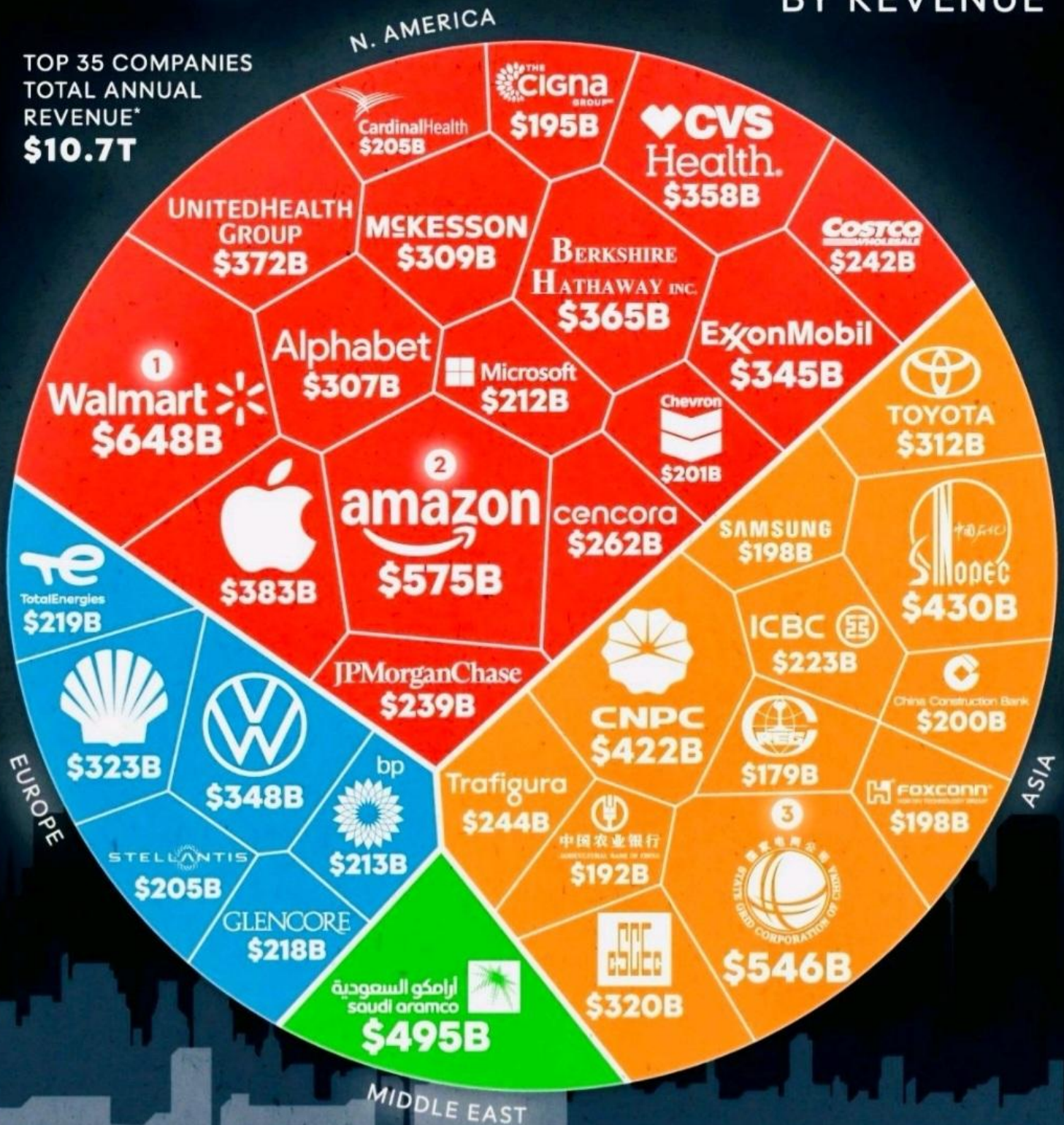
No cut is priced until September 17. And even that cut (blue) is disappearing. It was more than 100% ~10 days ago and is now 66% (34% no move) and continuing to fall.



# THE WORLD'S Largest Companies

BY REVENUE

TOP 35 COMPANIES  
TOTAL ANNUAL  
REVENUE\*  
**\$10.7T**



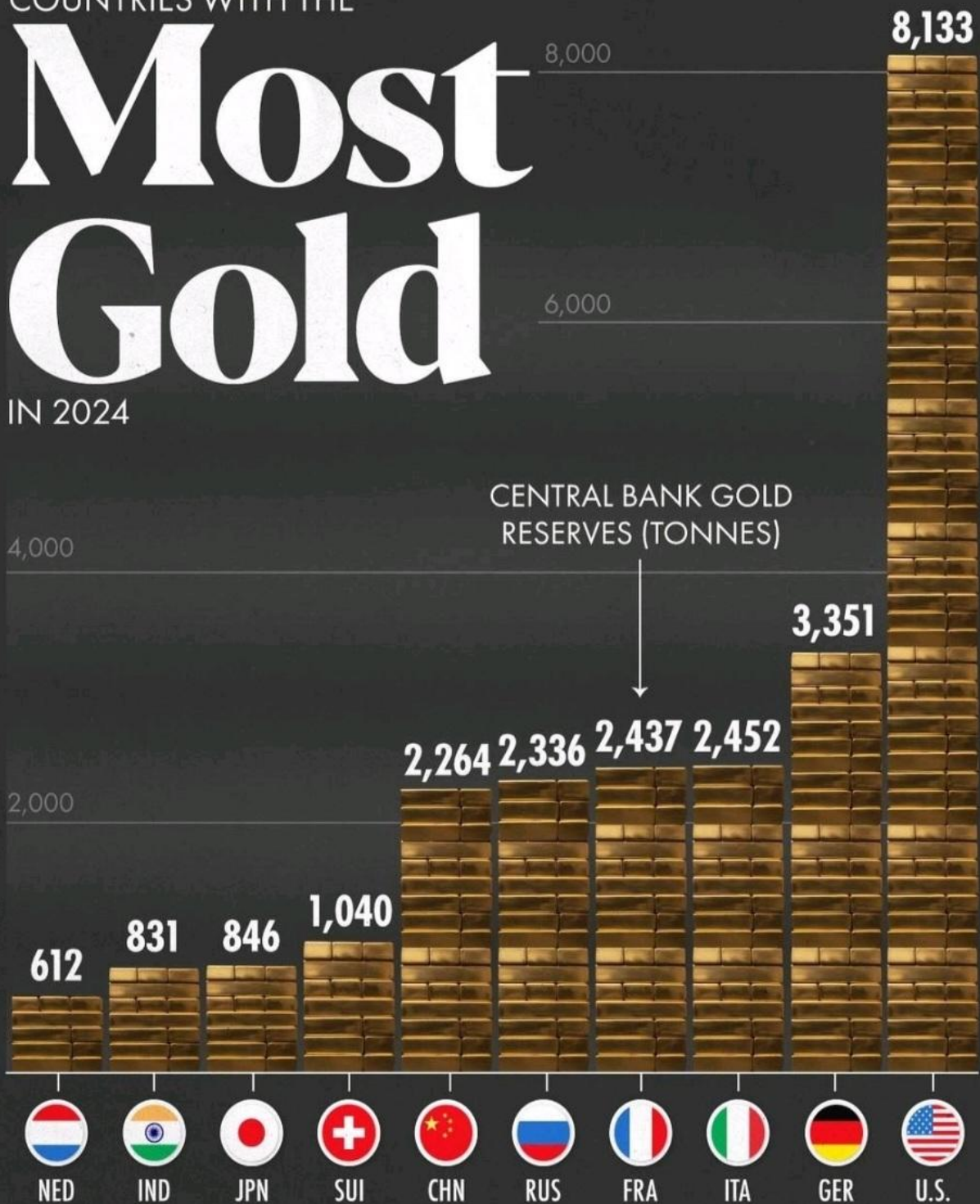


E

COUNTRIES WITH THE

# Most Gold

IN 2024

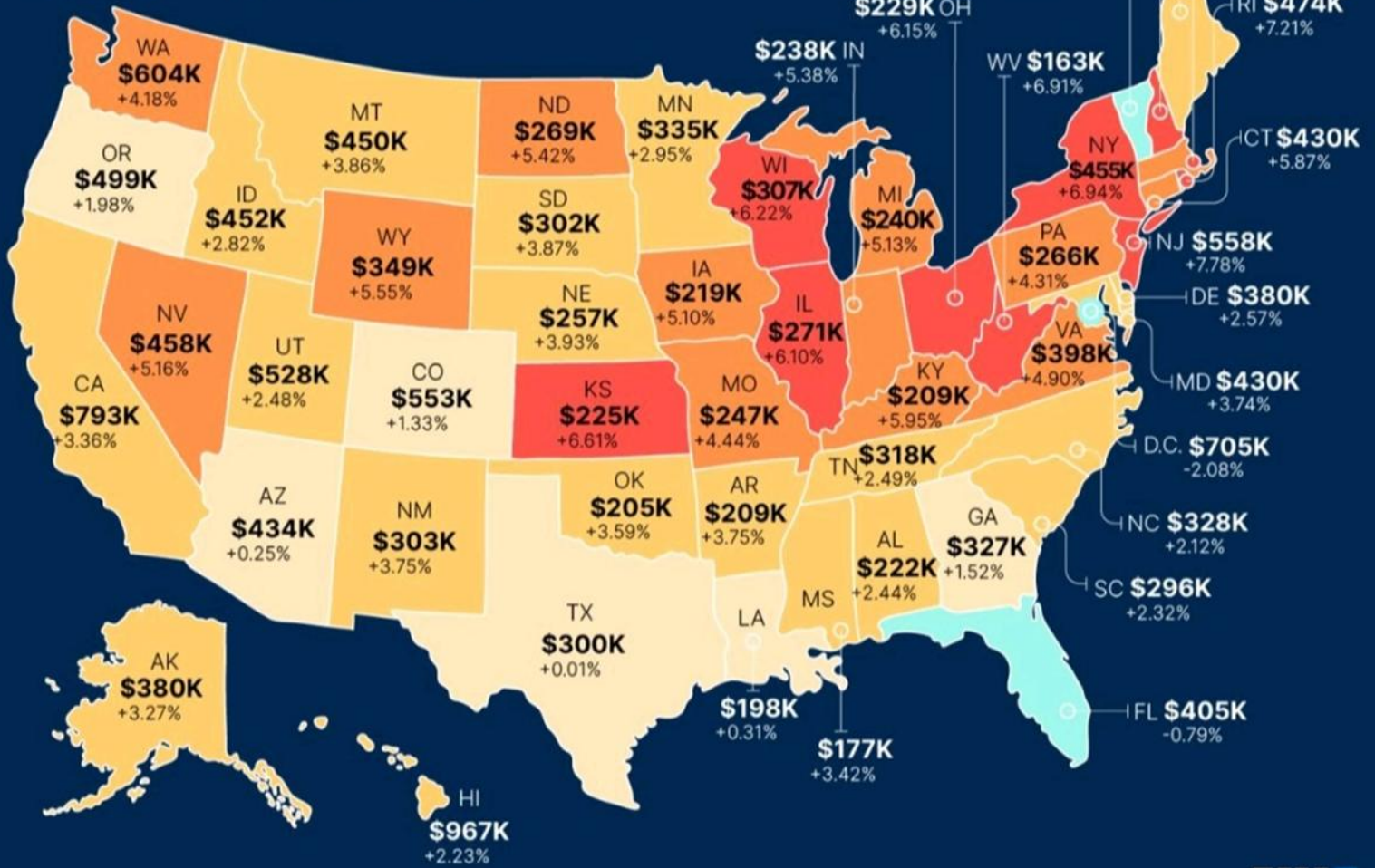


As of May 2024

Sources: Central Banks, Federal Reserve Bank of St. Louis, International Monetary Fund, World Bank, World Gold Council

## Average Home Prices Per State and the Shift from 2024 to 2025

Percentage change from January 2024 to January 2025



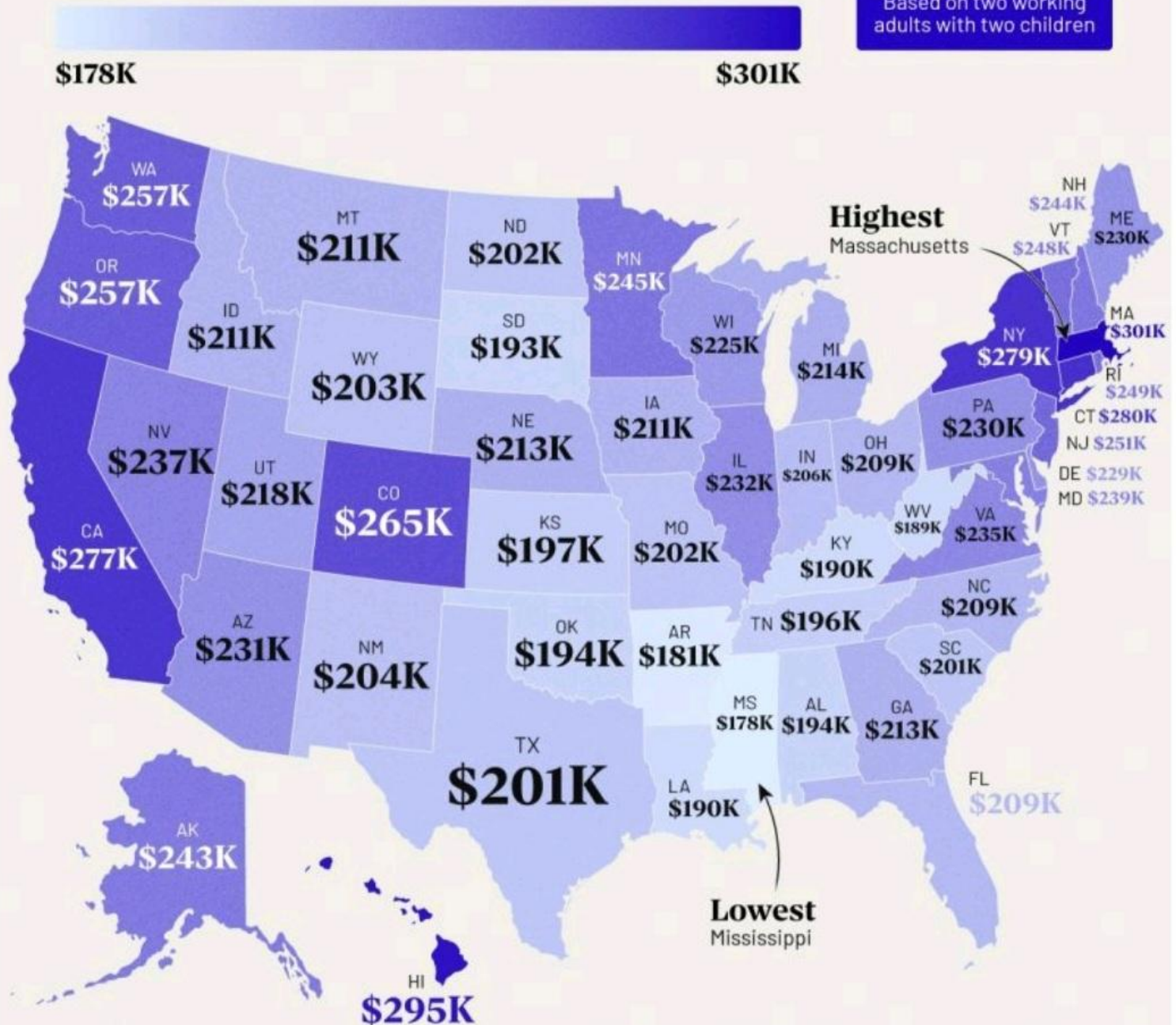


# The Income a Family Needs

TO LIVE COMFORTABLY IN THE U.S.



Based on two working adults with two children

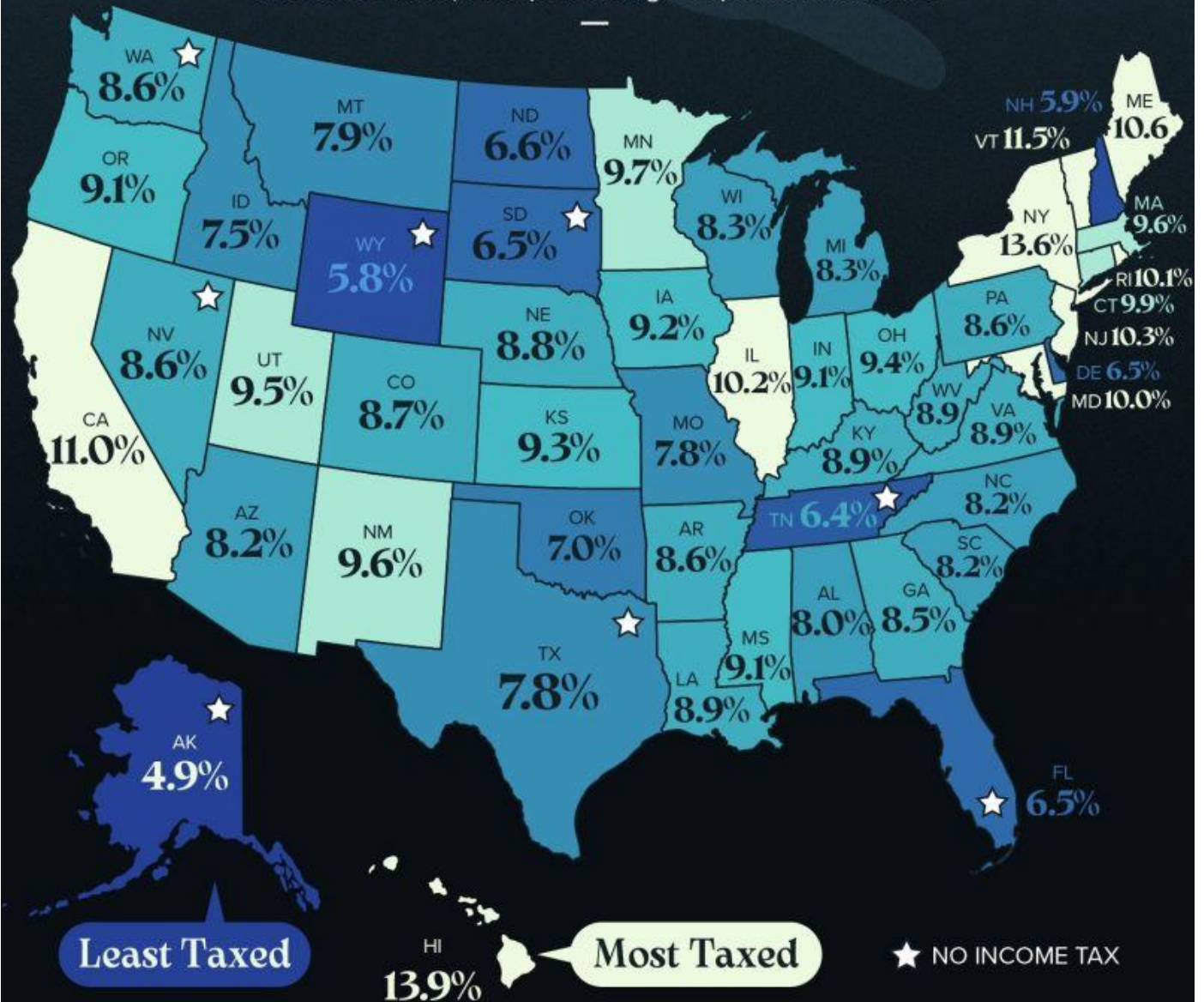


Data as of Feb. 14, 2024.  
Source: SmartAsset

Comfortable was defined as the annual income required to cover a 50/30/20 budget, allocating 50% of earnings to necessities, 30% to discretionary spending, and 20% to savings.

# The Most Taxed States in America

Based on **total tax burden** (property, income, and sales taxes) as a percentage of personal income.



Source: WalletHub. WalletHub ranked states by total tax burden, combining property, income, and sales taxes as a share of personal income. Data is from the Tax Policy Center (March 4, 2025).