

Newsletter for Week Ending 12/12/25

Youtube Channel



People Of Gondor Begin To Wonder If They Should Move Their Capital City Away From The Big Fiery Shadow Mountains Filled With Orcs



Tucker Carlson Buys New Home In Mordor



Pope Now Recommending Christians Pray The Rosary While Facing Mecca



Nigerian Prince Scammed By Somali Immigrant

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

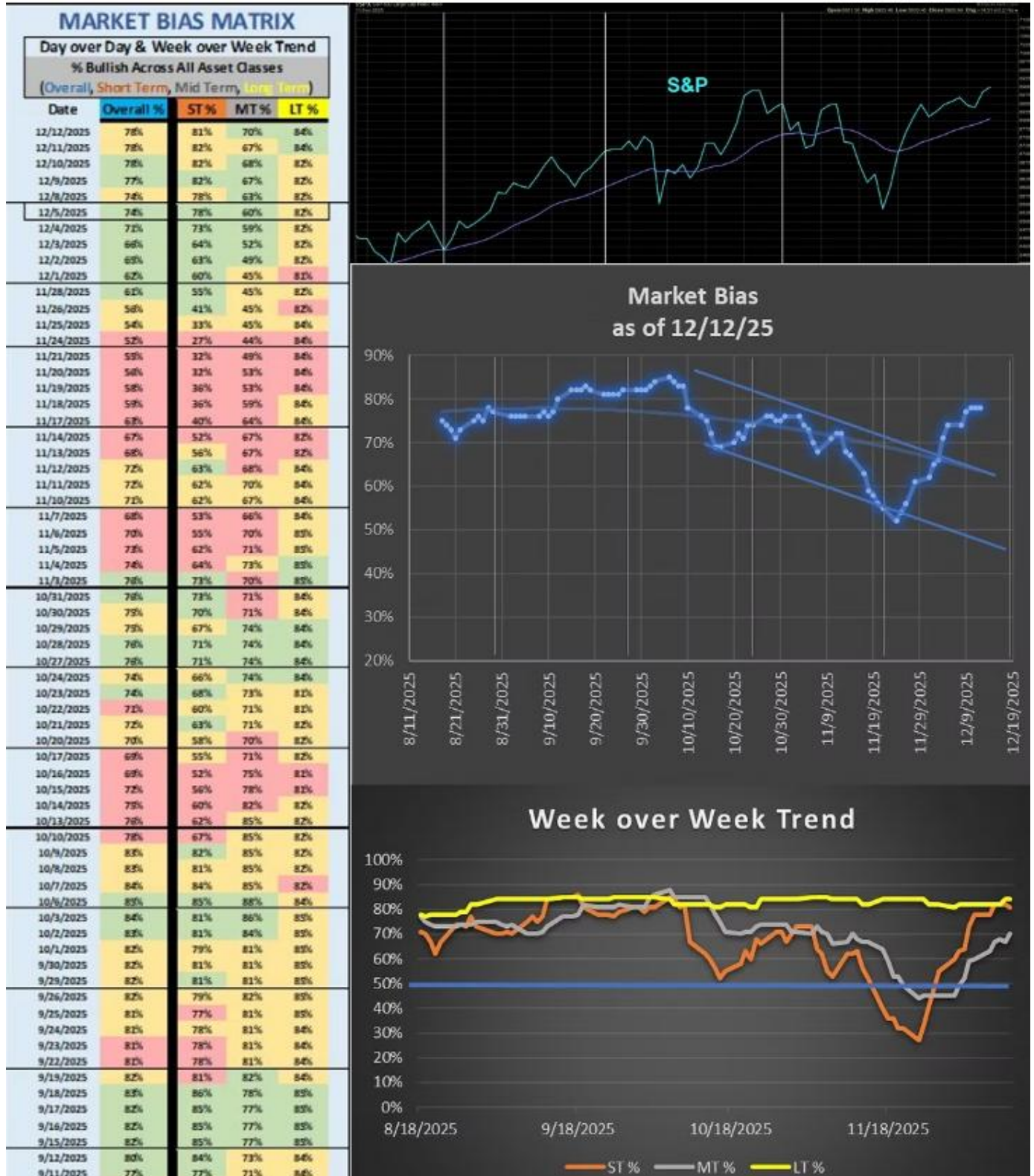
The information offered here is for educational purposes only and does not constitute financial, legal or professional advice. NO ONE, including me, has any idea what the market will do.

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)

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Economic Calendar for Last Week:

Time	Cur.	Imp.	Event	Actual	Forecast	Previous
Tuesday, December 9, 2025						
10:00	 USD	★ ★ ★	JOLTS Job Openings (Sep)	7.658M	7.200M	7.227M
10:01	 USD	★ ★ ★	JOLTS Job Openings (Oct)	7.670M		7.658M
13:00	 USD	★ ★ ★	10-Year Note Auction	4.175%		4.074%
Wednesday, December 10, 2025						
10:30	 USD	★ ★ ★	Crude Oil Inventories	-1.812M	-1.200M	0.574M
14:00	 USD	★ ★ ★	FOMC Economic Projections 			
14:00	 USD	★ ★ ★	FOMC Statement 			
14:00	 USD	★ ★ ★	Fed Interest Rate Decision	3.75%	3.75%	4.00%
14:30	 USD	★ ★ ★	FOMC Press Conference 			
Thursday, December 11, 2025						
08:30	 USD	★ ★ ★	Initial Jobless Claims	236K	220K	<u>192K</u>
13:00	 USD	★ ★ ★	30-Year Bond Auction	4.773%		4.694%
20:15	 USD	★ ★ ★	U.S. President Trump Speaks 			

Economic Calendar for Next Week:

Time	Cur.	Imp.	Event	Actual	Forecast	Previous
Tuesday, December 16, 2025						
08:30	USD	★ ★ ★	Average Hourly Earnings (MoM) (Nov)			0.2%
08:30	USD	★ ★ ★	Core Retail Sales (MoM) (Oct)		0.3%	0.3%
08:30	USD	★ ★ ★	Nonfarm Payrolls (Nov)			119K
08:30	USD	★ ★ ★	Retail Sales (MoM) (Oct)		0.2%	0.2%
08:30	USD	★ ★ ★	Unemployment Rate (Nov)		4.4%	4.4%
09:45	USD	★ ★ ★	S&P Global Manufacturing PMI (Dec) _P			52.2
09:45	USD	★ ★ ★	S&P Global Services PMI (Dec) _P			54.1
Wednesday, December 17, 2025						
10:30	USD	★ ★ ★	Crude Oil Inventories			-1.812M
Thursday, December 18, 2025						
08:30	USD	★ ★ ★	Core CPI (MoM) (Nov)			0.2%
08:30	USD	★ ★ ★	CPI (MoM) (Nov)			0.3%
08:30	USD	★ ★ ★	CPI (YoY) (Nov)			3.0%
08:30	USD	★ ★ ★	Initial Jobless Claims			236K
08:30	USD	★ ★ ★	Philadelphia Fed Manufacturing Index (Dec)			-1.7
Friday, December 19, 2025						
08:30	USD	★ ★ ★	Core PCE Price Index (MoM) (Oct)			0.2%
08:30	USD	★ ★ ★	Core PCE Price Index (YoY) (Oct)			2.8%
10:00	USD	★ ★ ★	Existing Home Sales (Nov)			4.10M

Some very important reports coming up next week and perhaps the reason for the selling before the weekend. Jobs (Nonfarm Payrolls and Unemployment Rate) and Inflation (CPI and Core PCE). These can create a lot of volatility and if they are hotter, then further selling will be likely. See the chart below for a synopsis of what happened last week.

CME FEDWATCH TOOL - AGGREGATED MEETING PROBABILITIES

MEETING DATE	225-250	250-275	275-300	300-325	325-350	350-375
1/28/2026	0.00 %	0.00 %	0.00 %	0.00 %	24.36 %	75.64 %
3/18/2026	0.00 %	0.00 %	0.00 %	0.00 %	58.50 %	41.50 %
4/29/2026	0.00 %	0.00 %	0.00 %	0.00 %	84.36 %	15.64 %
6/17/2026	0.00 %	0.00 %	0.00 %	34.63 %	65.37 %	0.00 %
7/29/2026	0.00 %	0.00 %	0.00 %	61.36 %	38.64 %	0.00 %
9/16/2026	0.00 %	0.00 %	0.00 %	97.18 %	2.82 %	0.00 %
10/28/2026	0.00 %	0.00 %	9.36 %	90.64 %	0.00 %	0.00 %
12/9/2026	0.00 %	0.00 %	23.10 %	76.90 %	0.00 %	0.00 %
1/27/2027	0.00 %	0.00 %	17.36 %	82.64 %	0.00 %	0.00 %
3/17/2027	0.00 %	0.00 %	11.21 %	88.79 %	0.00 %	0.00 %
4/28/2027	0.00 %	78.36 %	21.64 %	0.00 %	0.00 %	0.00 %
6/9/2027	0.00 %	0.00 %	0.00 %	95.21 %	4.79 %	0.00 %
7/28/2027	3.36 %	96.64 %	0.00 %	0.00 %	0.00 %	0.00 %
9/15/2027	0.00 %	0.00 %	12.54 %	87.46 %	0.00 %	0.00 %
10/27/2027	0.00 %	0.00 %	3.36 %	96.64 %	0.00 %	0.00 %
12/8/2027	0.00 %	0.00 %	0.00 %	92.57 %	7.43 %	0.00 %

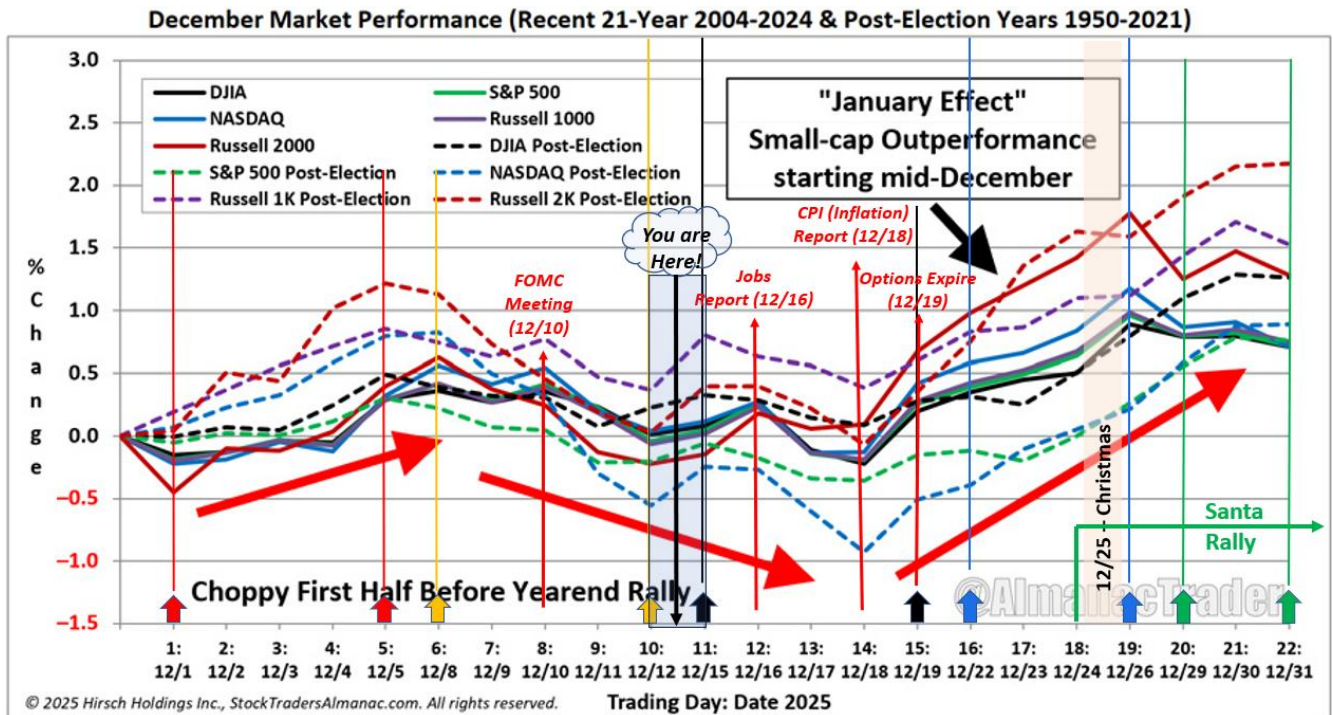
Next week's reports will have a major impact on the status of the above chart. If jobs come in weaker (ie higher unemployment rate), then another cut "might" be possible in January. But if inflation comes in hotter at the end of the week, then the next cut may not be until September 2026. The one wild card in all of this is who the next Fed Chairman will be. Undoubtedly, Trump will want someone very dovish and he has said he wants rates close to 1% so we can refinance out debt, but that could cause inflation to heat up. Powell's term will end in May, so keep an eye on that April meeting.

Here is the S&P chart updated daily on the website.

As dire as things might have felt, the price only came down to the 21 EMA on very average volume and the VIX did not get above 16, very low and implies there is no panic selling right now. This is what I meant by traders wanting to be out into the weekend and before a very volatile reporting week next week. On top of that, next Friday is Options Expiration.



According to Stock Trader's Almanac, next Friday's Options Expiration usually marks the bottom before the end of year (Santa) rally. The market looks like it wants to sell off, but there are also a lot of pro traders that are chasing the AI gains for the year and they "may" push things up right at the end. It will likely be a wild ride the next couple of weeks.



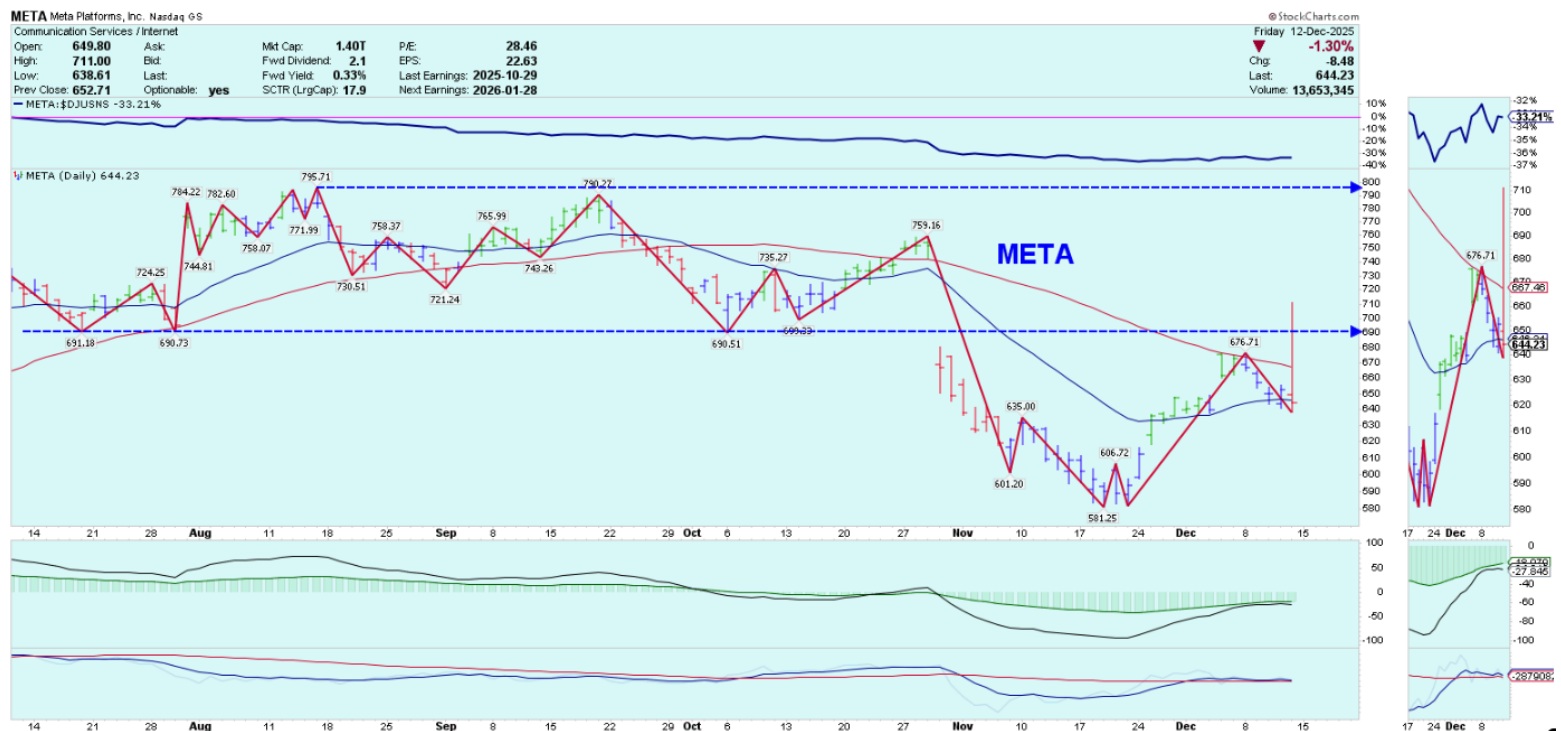
Here is what the Russell 2000 chart looks like for Mid and Small Caps. This is where the money has been rotating into the last week or so. Also notice the text from Stock Trader's Almanac that the last week is when Small Caps usually outperform.

Notice that the selling on Friday was a little stronger on higher than average volume. If the Fed gets more hawkish, this may hurt this group. Watch the 21 EMA at about 248.



One thing that I'm tracking and I created a matrix on the website for, is a concept introduced by legendary trader Jess Livermore. He said that you can get an idea when a Bull Market is nearing the end by watching the leaders. During his day in the early 20th century, those would have been railroads, steel and radio. Today of course it's AI.

He suggested that the end of a bull trend can be identified when the leaders struggle to make new highs, and then they drop below their recent swing lows. This can be illustrated in the following chart of META, one of the large cap tech stocks that are shown in the "Mag7 Trend Model" on the website. After making a new high in August, it has struggled to make a new high. Then in late October it cut through the previous swing low. If a majority of the leaders start acting in a similar way, then the bull trend may be ending.



What I then did, in addition to the Jesse Livermore criteria, I added some additional metrics for analysis, as follows. Is the stock outperforming its peers (top panel), is the 21 EMA above the 50 MA? (price panel), is Momentum, as determined by 2 MACD lines, positive or negative (3rd panel) and finally, is Accumulation/Distribution positive or negative (4th panel).

The following can be found on the website with a link that is on the Mag7 Trend Model page.

The 2 left columns track Jesse Livermore's criteria. If these are 60% Bearish, the caution is advised.

Then a calculation of ALL of the metrics, including the Livermore criteria. You would want this to be 60%+ Bullish.

Following the Leaders

% Bearish ->	Jesse Livermore Criteria		Overall % Bullish			
	56%		52%			
Symbol	New Highs?	New Lows?	Beating Peers?	Mvg Avg 21 > 50?	Positive Momentum?	Positive Acc/Dis?
NVDA	N	Y	N	N	N	Y
AAPL	Y	N	Y	Y	Y	N
MSFT	N	Y	N	N	N	Y
AVGO	Y	N	Y	Y	Y	Y
AMZN	N	N	N	Y	N	N
GOOGL	Y	N	Y	Y	Y	N
TSLA	N	N	Y	Y	Y	Y
META	N	Y	N	N	N	N
NFLX	N	Y	N	N	N	N
PLTR	N	N	Y	N	Y	Y
COST	N	Y	N	N	N	Y
AMD	N	N	Y	N	Y	Y
ANET	N	Y	Y	N	N	N
ORCL	N	Y	N	N	N	Y
LLY	Y	N	Y	Y	Y	Y
MU	Y	N	Y	Y	Y	Y
GEV	N	N	Y	Y	Y	Y

You can also quickly see which names are performing well and which are struggling. If there are 3 or more Green boxes, then the symbol is highlighted in Green, if there are only 1 or 2 Green boxes, then the symbol is highlighted in Red. This gives you a sense, at a glance, the health of the market leaders.

You can see that META is not performing well on any of the criteria.

Weekly Performance:



🔍 Double click on a box to open the Symbol Summary for that ticker

12/5/2025 - 12/12/2025 22:00 ET

-6%

-4.5

-3

%	-1
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5%

0%

+15%

+4.5%

+6%

Lulu

lemon

+7.87

%






















TIMEFRAME

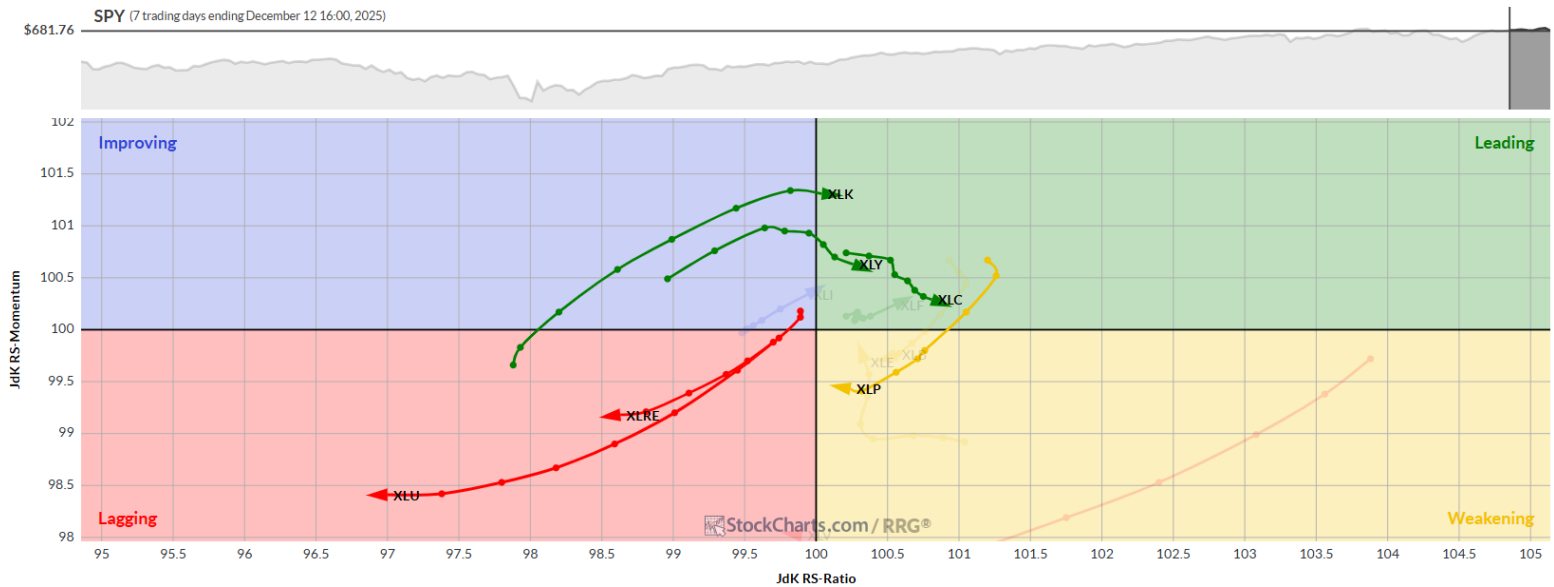
One Week

Columns

☐ Send Daily Report☐ Send Weekly Report

Q Search Table

	NAME 	% CHG 	+/- 	DATE 
	\$GOLD - Gold - Continuous Contract (EOD)	+2.40%	<div><div></div></div>	12-12, 14:30
	XLB - Materials Select Sector SPDR Fund	+2.40%	<div><div></div></div>	12-12, 16:00
	XLF - Financial Select Sector SPDR Fund	+2.37%	<div><div></div></div>	12-12, 16:00
	XLI - Industrial Select Sector SPDR Fund	+1.40%	<div><div></div></div>	12-12, 16:00
	IWM - iShares Russell 2000 ETF	+1.23%	<div><div></div></div>	12-12, 16:00
	XLP - Consumer Staples Select Sector SPDR Fund	+1.22%	<div><div></div></div>	12-12, 16:00
	\$BTCUSD - Bitcoin to US Dollar	+0.90%	<div><div></div></div>	12-12, 21:28
	XLY - Consumer Discretionary Select Sector SPDR Fund	+0.81%	<div><div></div></div>	12-12, 16:00
	XLV - Health Care Select Sector SPDR Fund	+0.52%	<div><div></div></div>	12-12, 16:00
	XLC - Communication Services Select Sector SPDR Fund	-0.50%	<div><div></div></div>	12-12, 16:00
	XLRE - Real Estate Select Sector SPDR Fund	-0.59%	<div><div></div></div>	12-12, 16:00
	\$SPX - S&P 500 Large Cap Index	-0.63%	<div><div></div></div>	12-12, 16:20
	XLE - Energy Select Sector SPDR Fund	-0.89%	<div><div></div></div>	12-12, 16:00
	XLU - Utilities Select Sector SPDR Fund	-1.09%	<div><div></div></div>	12-12, 16:00
	\$NDX - Nasdaq 100 Index	-1.93%	<div><div></div></div>	12-12, 16:27
	XLK - Technology Select Sector SPDR Fund	-1.98%	<div><div></div></div>	12-12, 16:00

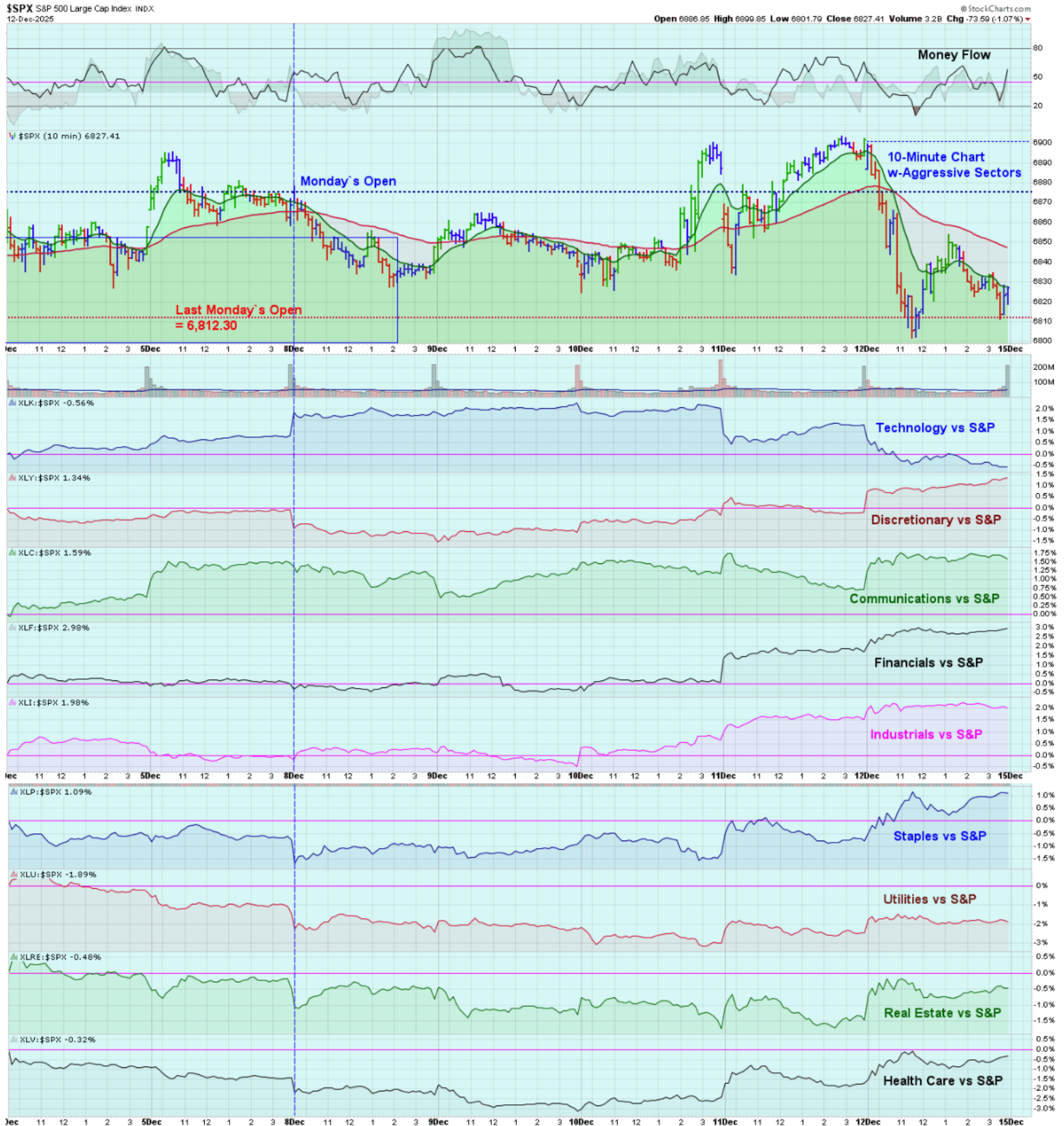


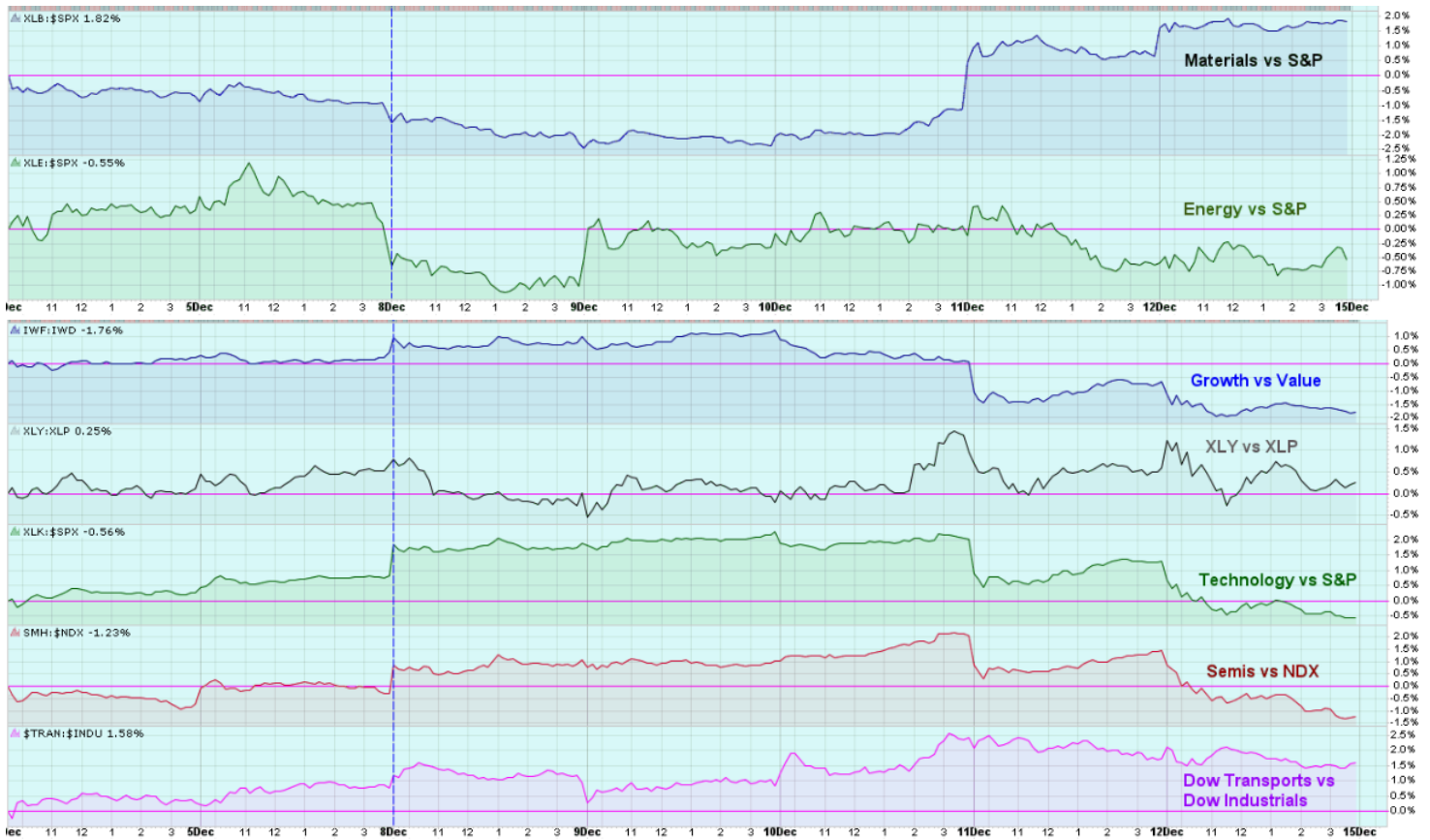
Notice the Aggressive/Growth sectors are improving in the last 7 days, while the Defensive sectors are Lagging.

Top 10 Industry Groups for the Week:

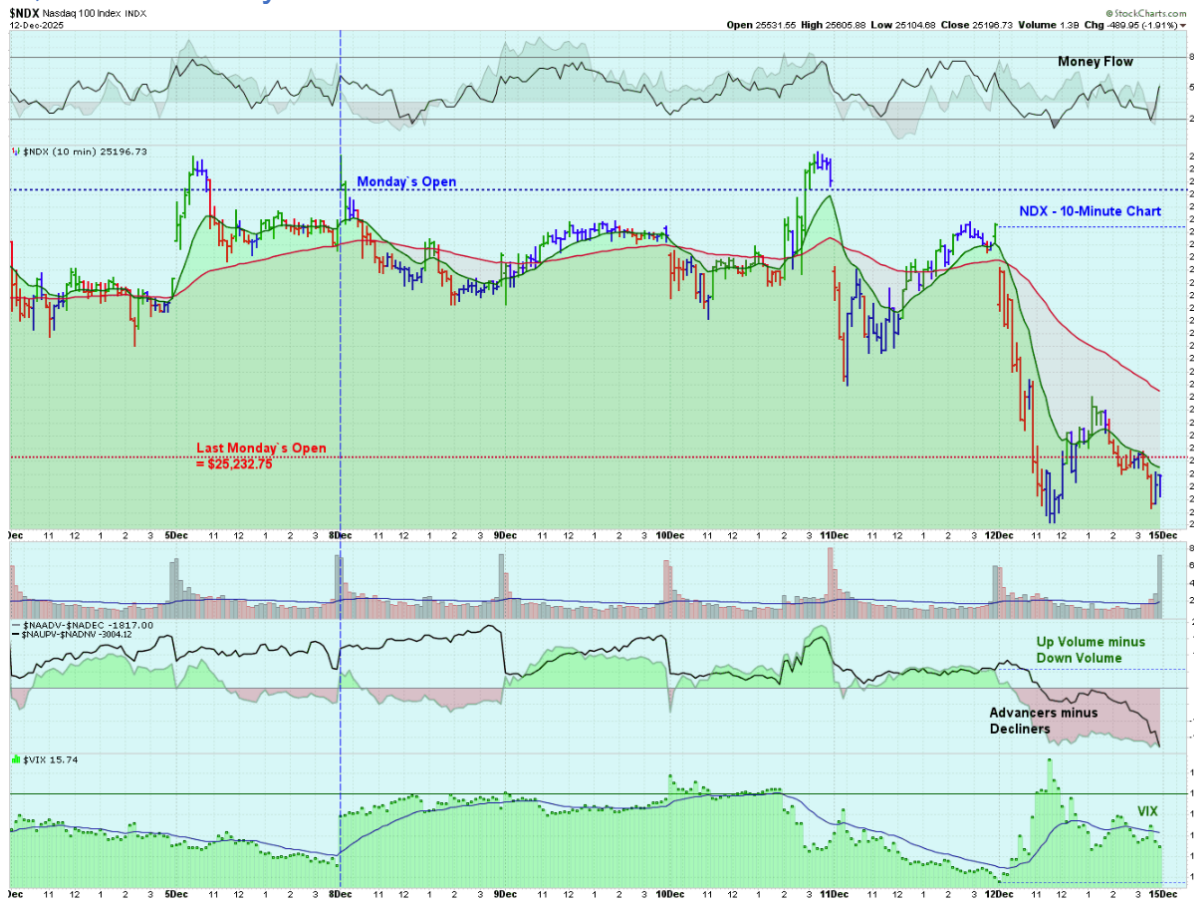
TIMEFRAME					
One Week ▾		Columns	<input type="radio"/> Send Daily Report	<input type="radio"/> Send Weekly Report	Search Table
NAME	% CHG	+/-	DATE		
07 - XLB - \$DJUSPM - Dow Jones US Gold Mining Index	+7.20%		12-12, 16:00		
02 - XLY - \$DJUSRQ - Dow Jones US Recreational Services Index	+6.91%		12-12, 16:00		
11 - XLRE - \$DJUSHL - Dow Jones US Hotel & Lodging REITs Index	+6.37%		12-12, 16:00		
07 - XLB - \$DJUSMG - Dow Jones US Mining Index	+6.36%		12-12, 16:00		
09 - XLP - \$DJUSDB - Dow Jones US Brewers Index	+5.47%		12-12, 16:00		
07 - XLB - \$DJUSAL - Dow Jones US Aluminum Index	+5.41%		12-12, 16:00		
03 - XLC - \$DJUSBC - Dow Jones US Broadcasting & Entertainment Index	+5.02%		12-12, 16:00		
02 - XLY - \$DJUSCF - Dow Jones US Clothing & Accessories Index	+4.82%		12-12, 16:00		
07 - XLB - \$DJUSNF - Dow Jones US Nonferrous Metals Index	+4.82%		12-12, 16:00		
06 - XLF - \$DJUSIU - Dow Jones US Reinsurance Index	+4.66%		12-12, 16:00		

10-Minute Charts for the Week: Notice how both Defensive and Aggressive Sectors are doing better than Technology. That implies rotation to other areas of the market, but not OUT of the market.





Along the theme of technology underperforming, here is the Nasdaq 100 10-minute chart for comparison. It is definitely the weaker one.



IWM iShares Russell 2000 ETF NYSE
12-Dec-2025

© StockCharts.com
Open 257.95 High 258.20 Low 253.44 Close 253.95 Volume 57.8M Chg -3.95 (-1.53%)

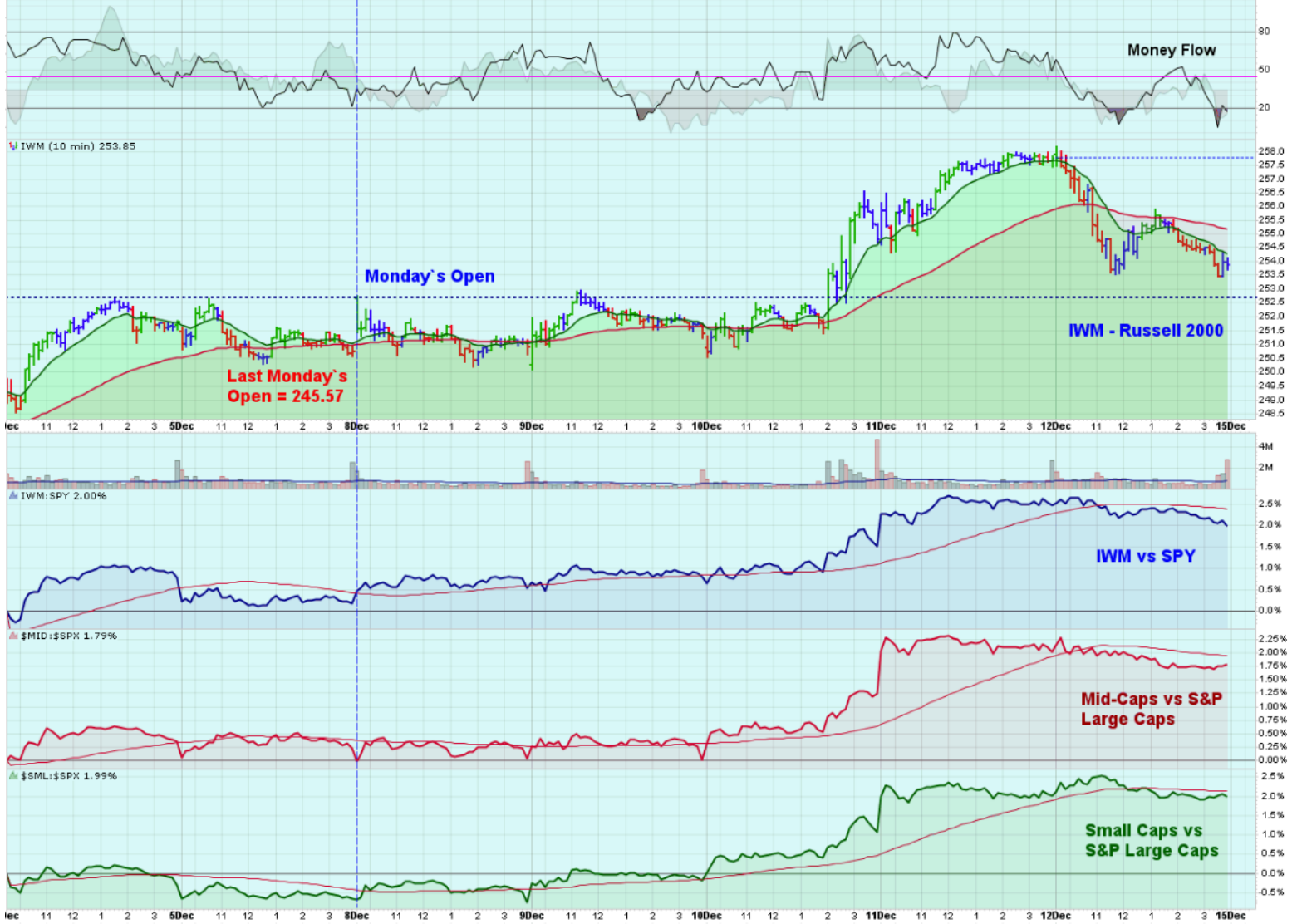


Chart of the Week:

Not only is the VIX not signalling any panic selling, but the 12-month Rate of Change is actually declining!



Top 10 Best & Worst Large Caps for the Week: (Notice who is in the Worst List)

NAME	SECTOR	INDUSTRY	LAST	CHG	% CHG1W	+/-	SCTR	U
WBD - Warner Bros. Discovery Inc.	Comm. Services	Entertainment	29.98	+3.90	+14.95%		99.2	lrg
AIG - American Intl Group, Inc.	Financial	Full Line Insurance	84.90	+7.87	+10.22%		53.7	lrg
LULU - Lululemon Athletica Inc.	Discretionary	Clothing & Accessories	204.97	+14.96	+7.87%		28.4	lrg
UPS - United Parcel Service, Inc.	Industrial	Delivery Services	100.92	+6.05	+6.38%		52.2	lrg
GM - General Motors Co.	Discretionary	Automobiles	80.89	+4.84	+6.36%		94.5	lrg
LMT - Lockheed Martin Corp.	Industrial	Defense	480.25	+28.05	+6.20%		45.5	lrg
DIS - Walt Disney Co.	Comm. Services	Entertainment	111.60	+6.30	+5.98%		30.5	lrg
GE - GE Aerospace	Industrial	Diversified Industrials	299.81	+15.87	+5.59%		71.4	lrg
TGT - Target Corp.	Staples	General Retailers	97.09	+4.90	+5.32%		39.6	lrg
CVS - CVS Health Corp.	Health Care	Pharmaceuticals	79.42	+3.79	+5.01%		65.0	lrg

NAME	SECTOR	INDUSTRY	LAST	CHG	% CHG1W	+/-	SCTR	U
MRVL - Marvell Technology Inc	Technology	Semiconductors	84.42	-14.48	-14.64%		49.2	lrg
ORCL - Oracle Corp.	Technology	Software	189.97	-27.61	-12.69%		3.7	lrg
INTC - Intel Corp.	Technology	Semiconductors	37.81	-3.60	-8.69%		93.3	lrg
TTD - Trade Desk Inc.	Comm. Services	Media Agencies	36.65	-3.40	-8.49%		0.5	lrg
AVGO - Broadcom Inc.	Technology	Semiconductors	359.93	-30.31	-7.77%		81.2	lrg
ARM - Arm Holdings Plc	Technology	Semiconductors	130.89	-10.42	-7.37%		8.2	lrg
TMUS - T-Mobile US, Inc.	Comm. Services	Mobile Telecommunications	195.16	-14.47	-6.90%		4.9	lrg
UBER - Uber Technologies, Inc.	Industrial	Transportation Services	85.11	-6.21	-6.80%		17.6	lrg
ISRG - Intuitive Surgical, Inc.	Health Care	Medical Equipment	542.32	-33.02	-5.74%		37.5	lrg
FTNT - Fortinet Inc.	Technology	Software	82.22	-4.70	-5.41%		9.6	lrg

DAILY VIEW



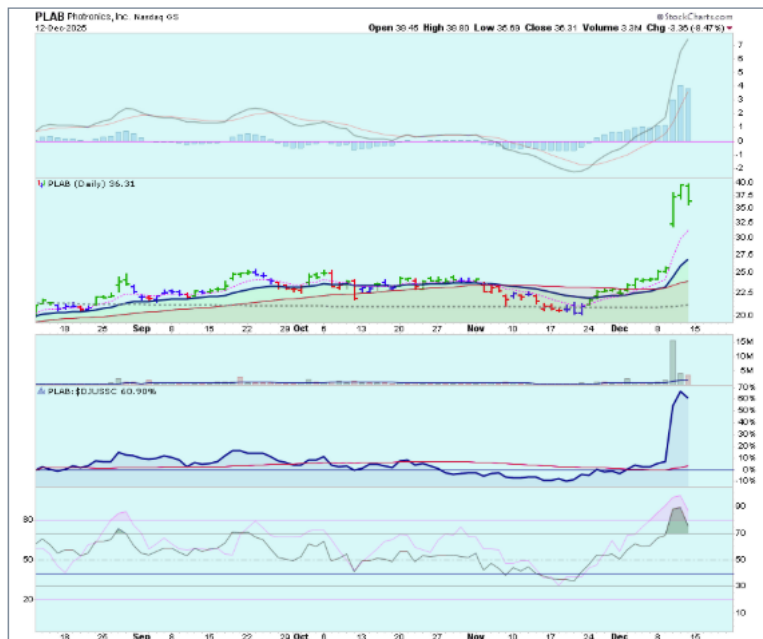
DAILY VIEW



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

NAME	SECTOR	INDUSTRY	LAST	CHG	% CHG	+/-	SCTR	U
PLAB - Photronics, Inc.	Technology	Semiconductors	36.31	+12.16	+50.35%		96.0	sml
ALEX - Alexander & Baldwin, Inc.	Real Estate	Real Estate Development	20.93	+5.71	+37.52%		83.3	sml
SATS - EchoStar Holding Corp.	Technology	Telecom Equipment	107.37	+25.37	+30.94%		99.7	lrg
YOU - Clear Secure Inc.	Technology	Software	41.08	+7.70	+23.06%		92.7	mid
ENVA - Enova International, Inc.	Financial	Consumer Finance	162.72	+27.34	+20.20%		95.0	mid
NX - Quanex Corp.	Industrial	Building Materials	16.52	+2.67	+19.28%		54.3	sml
CCOI - Cogent Communications Holdings, Inc.	Comm. Services	Internet	23.27	+3.65	+18.60%		14.4	sml
ANF - Abercrombie & Fitch Co.	Discretionary	Apparel Retailers	112.09	+17.22	+18.15%		92.2	mid
MIDD - Middleby Corp.	Discretionary	Durable Household Products	147.76	+21.49	+17.02%		64.7	mid
UNIT - Uniti Group Inc.	Real Estate	Specialty REITs	7.45	+1.06	+16.59%		56.7	sml
NAME	SECTOR	INDUSTRY	LAST	CHG	% CHG	+/-	SCTR	U
GOGO - GOGO Inc.	Technology	Telecom Equipment	5.09	-1.97	-27.90%		5.9	sml
CRK - Comstock Resources, Inc.	Energy	Exploration & Production	21.67	-5.70	-20.83%		14.1	mid
WOLF - Wolfspeed, Inc.	Technology	Semiconductors	18.56	-3.51	-15.90%		99.8	sml
RCUS - Arcus Biosciences, Inc.	Health Care	Pharmaceuticals	21.53	-3.92	-15.40%		96.7	mid
OXM - Oxford Industries Inc.	Discretionary	Clothing & Accessories	34.84	-5.97	-14.63%		19.9	sml
AVAV - AeroVironment Inc.	Industrial	Defense	239.00	-39.39	-14.15%		25.5	lrg
SLM - SLM Holding Corp.	Financial	Consumer Finance	26.89	-3.77	-12.30%		12.7	mid
KTB - Kontoor Brands Inc.	Discretionary	Clothing & Accessories	66.54	-9.13	-12.07%		17.5	mid
AAP - Advance Auto Parts Inc.	Discretionary	Specialty Retailers	46.37	-6.10	-11.63%		13.2	mid
AAON - AAON, Inc.	Industrial	Building Materials	77.93	-9.60	-10.97%		12.1	mid

DAILY VIEW



DAILY VIEW



From Real Investment Advice:

The "Double Bubble" - RIA

Excerpt:

Market Brief – “When Doves Fly.”

The Federal Reserve’s FOMC meeting this past week delivered a deeply dovish outcome for markets. The FOMC cut the federal funds rate by 25 basis points to a range of **3.50% to 3.75%**. This marks the third consecutive rate reduction this year. While the vote was **9-3**, there was notable dissent on both sides of the policy debate. Three officials opposed any change, and one called for a larger cut. While unsurprising, it underscores the internal disagreement about the direction of the economy.

However, the most striking aspect of the decision was the Fed’s shift in focus toward employment risks. During Powell’s press conference, he emphasized that job gains have slowed and downside risks to employment have increased. That statement aligns with our recent article on how alternative employment sources may affect its outlook. Powell went further, suggesting official payroll figures likely **overstate job growth by around 60,000 jobs per month**. That implies an actual labor market contraction. It further acknowledges that the potential negative payroll growth was a pivotal signal of the Fed’s priorities.

In another dovish surprise, the Fed announced that it will begin **monthly purchases of approximately \$40 billion of short-term U.S. Treasuries**. These purchases are intended to **manage reserve balances and ensure ample liquidity in money markets**. It isn’t meant to stimulate the economy through traditional quantitative easing. Whether it’s “QE” or “Not QE” will likely be a contested debate in the coming days. Regardless, the increase in liquidity should offer support to the markets heading into next year. The purchases will start on December 12 and will remain elevated for several months to address near-term funding pressures.

Interestingly, the Fed’s updated economic projections also reinforced the dovish tone. Committee forecasts showed:

- **GDP Growth:** *The Fed raised its projection for 2025 GDP and increased the forecast for 2026 to approximately 2.3%. Such reflects confidence in the economy’s resilience.*
- **Inflation:** *Core PCE inflation expectations were trimmed modestly, with 2025 and 2026 core inflation estimates slightly lower. This suggests that expectations are for inflation to continue easing toward the Fed’s 2% target over time.*

- **Employment:** *Despite projecting unemployment near current levels, the Fed highlighted that labor markets are loosening. Furthermore, downside risks have increased, raising the odds that the Committee will prioritize employment stability.*

The statement is interesting because it projects an increase in growth, but with slowing inflation and employment. Of course, this is also the threat from artificial intelligence. Expectations are that it will increase productivity, leading to stronger output, but also reduce costs and labor. Although that outcome will be great for corporate profitability, it is unlikely to be the outcome most Americans desire.

Nonetheless, the markets responded positively to the dovish decision, with equities rallying and yields falling. Increased demand for risk assets was supported by improving liquidity conditions.

The “Double Bubble.”

This weekend, global investors are reckoning with a stark warning from the Bank for International Settlements (BIS). In its December 2025 Quarterly Review, the BIS flagged what it called a rare “*double bubble*” forming across both gold and equity markets. According to the report, ***“the combination of gold and share prices soaring in unison is a phenomenon not seen in at least half a century.”*** In fact, BIS Economic Adviser Hyun Song Shin put the risk clearly: ***“Gold has behaved very differently this year compared to its usual pattern. The interesting phenomenon this time has been that gold has become much more like a speculative asset.”***

The data also reflects the increased risk in both asset classes. Gold has jumped about 60 percent in 2025, its strongest annual performance since 1979. At the same time, U.S. equities, led by tech and AI-related names, have pushed major indexes to record highs as investors chase yield, growth, and momentum. Notably, the backdrop for today’s conversation is that, starting in October 2022, both stocks and gold began a parabolic ascent, breaking from their previous growth trendlines.

That is not a fundamentally driven move; that is solely speculation. As noted in the BIS report, for the first time in over 50 years, both gold and equities have shown “*explosive behavior*” simultaneously.

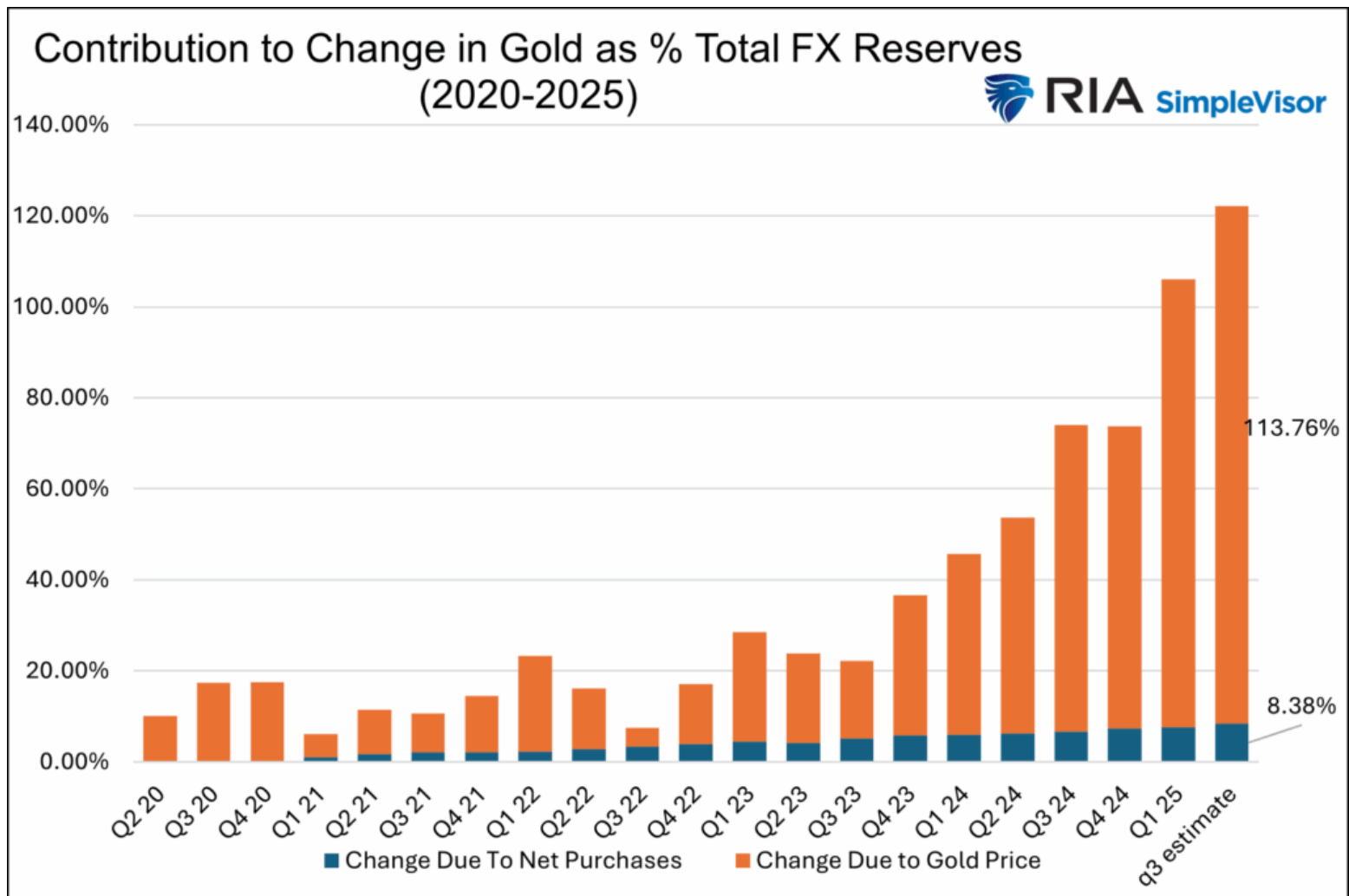


In prior episodes, such explosive behavior occurred separately. For example, **gold saw a steep bubble in the late 1970s, culminating around 1980** during a period of high inflation. In that episode, gold peaked, then collapsed and spent decades losing relevance as a mainstream asset, illustrating the fleeting nature of speculative gold booms. **On the equity side, previous bubbles, such as the late 1990s technology stock run-up,** ended in sharp corrections when speculative exuberance outpaced fundamentals. Because the last time both markets were “*bubbly*” at once was over a half-century ago, the BIS lacks a recent precedent for what could happen. The concern, however, is rather simplistic:

“If history repeats itself, overvaluation followed by reversion, investors could suffer steep losses in both their equity and gold holdings simultaneously, eliminating the traditional diversification benefit of holding both.”

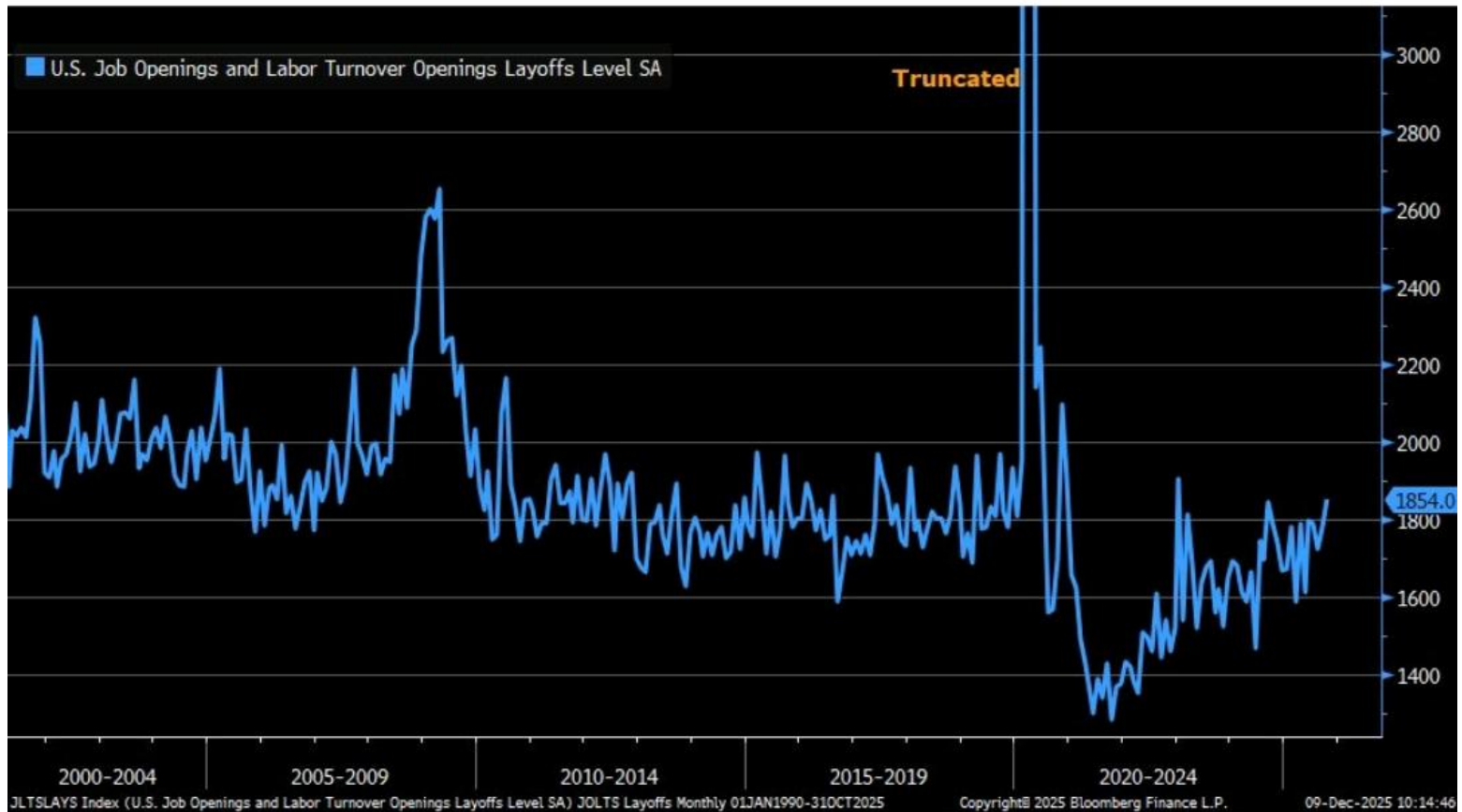
I would read that again.

While the underlying drivers of the “*double bubble*” are multiple, this does not equate to a “*this time is different*” scenario. For example, while it is true that central banks have increased their purchases of bullion at a rate of approximately 1% annually over the last five years, these purchases are insignificant in terms of overall price appreciation. However, it has been retail investors, speculators, and professionals, drawn in by momentum, that have pushed gold prices sharply higher. That momentum chase, ETF inflows, and media coverage have caused investment dollars to flood into both gold and equity funds. **As the BIS stated, ETF prices trading consistently above net asset value (NAV) is a clear sign of “strong buying pressure coupled with impediments to arbitrage.”**



The result is a market environment where traditional relationships between risk and haven, growth and refuge, appear broken. **As the BIS notes, the most significant risk of the “Double Bubble” is that what seems to be diversification may actually be concentrated risk.**

Per JOLTS data, layoffs continued to rise in October (now at highest since January 2023)



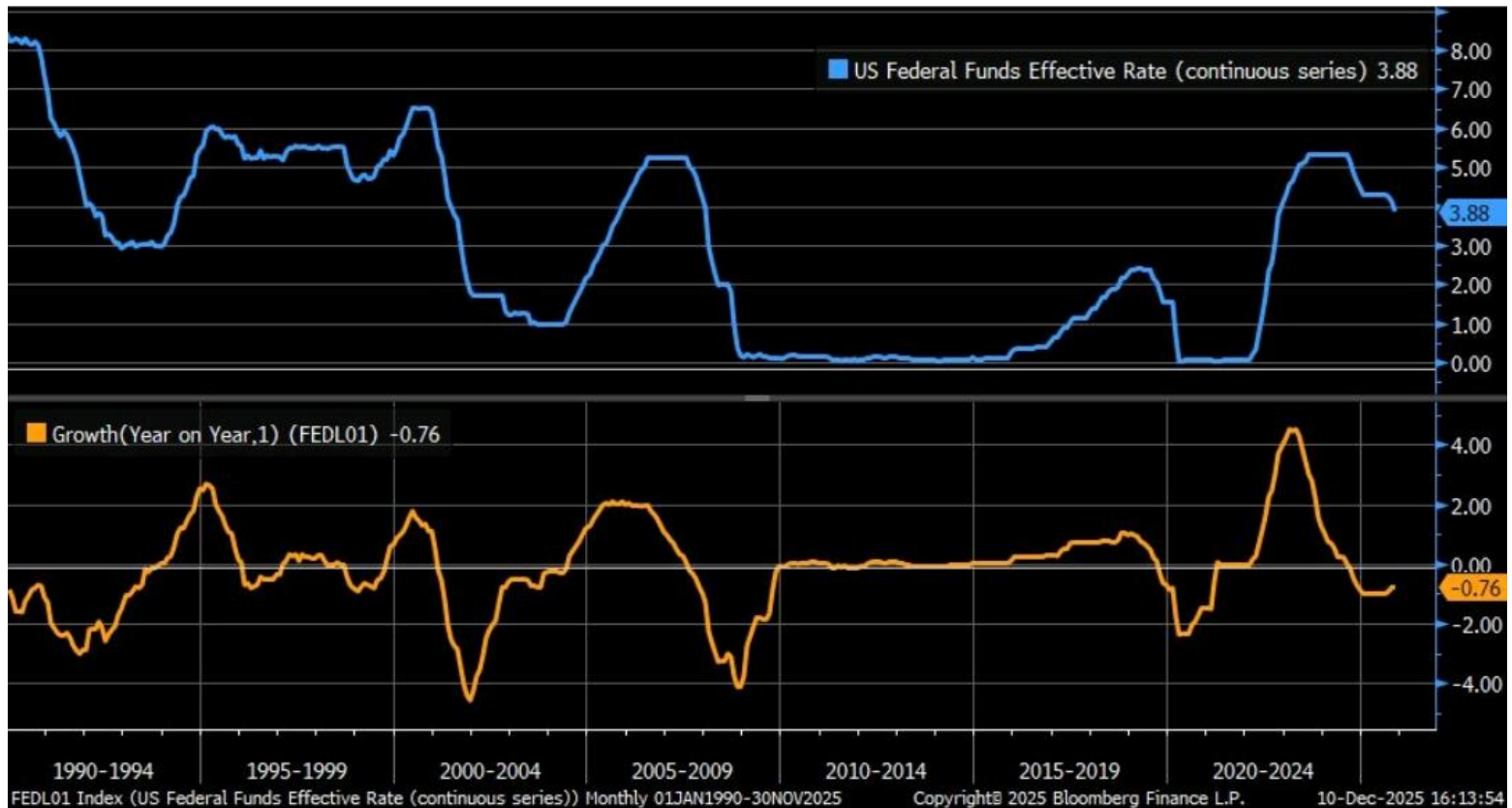
2025 BTC Prediction Hall of Fame

JPMorgan	170,000
VanEck	180,000
Standard Chartered	250,000
Robert Kiyosaki	350,000
Galaxy Digital	400,000
Chamath	500,000
Pompliano	500,000
ARK Invest	700,000
Michael Saylor	1,000,000
Cathie Wood	2,000,000

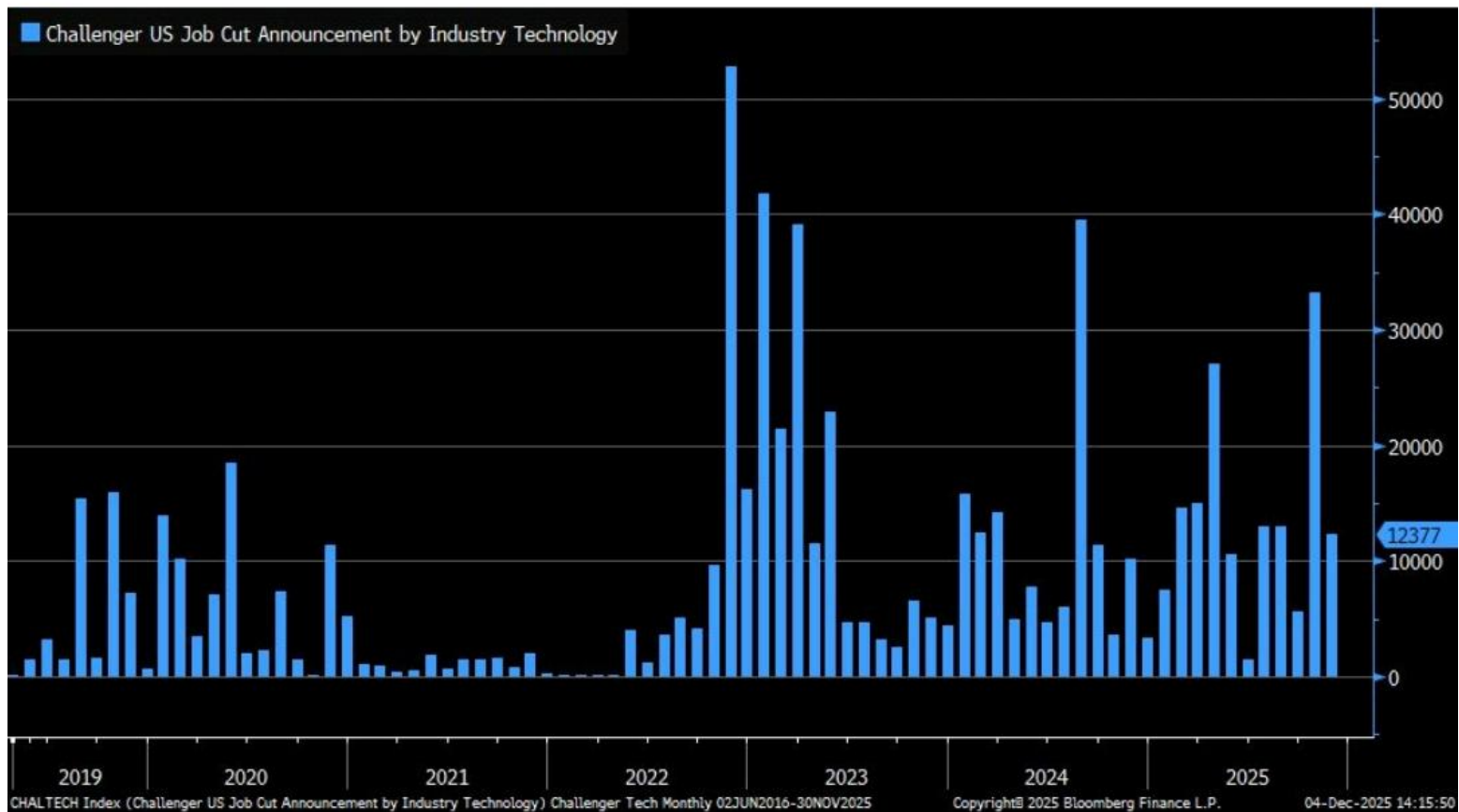
Bitcoin today: 90,000.
20 days left.

*In markets, confidence is cheap;
outcomes are not.*

Fed rate cut yesterday brings effective fed funds rate down to 3.88% ... year/year change still in negative territory but not as deep as prior cutting cycles



Challenger job cut announcements in Tech sector eased in November relative to October ... YTD tally remains quite high



% of households expecting their household financial situation to worsen a year from now ticked down slightly in November but remains high relative to history per NY Fed



Inflation expectations relatively tame in November per NY Fed survey ... 1y (blue) down to 3.2% while 3y (orange) at 3%



Per estimates from Coresight Research, annual mall openings are projected to ease to 5,800 this year, while closings are projected to reach 15,000



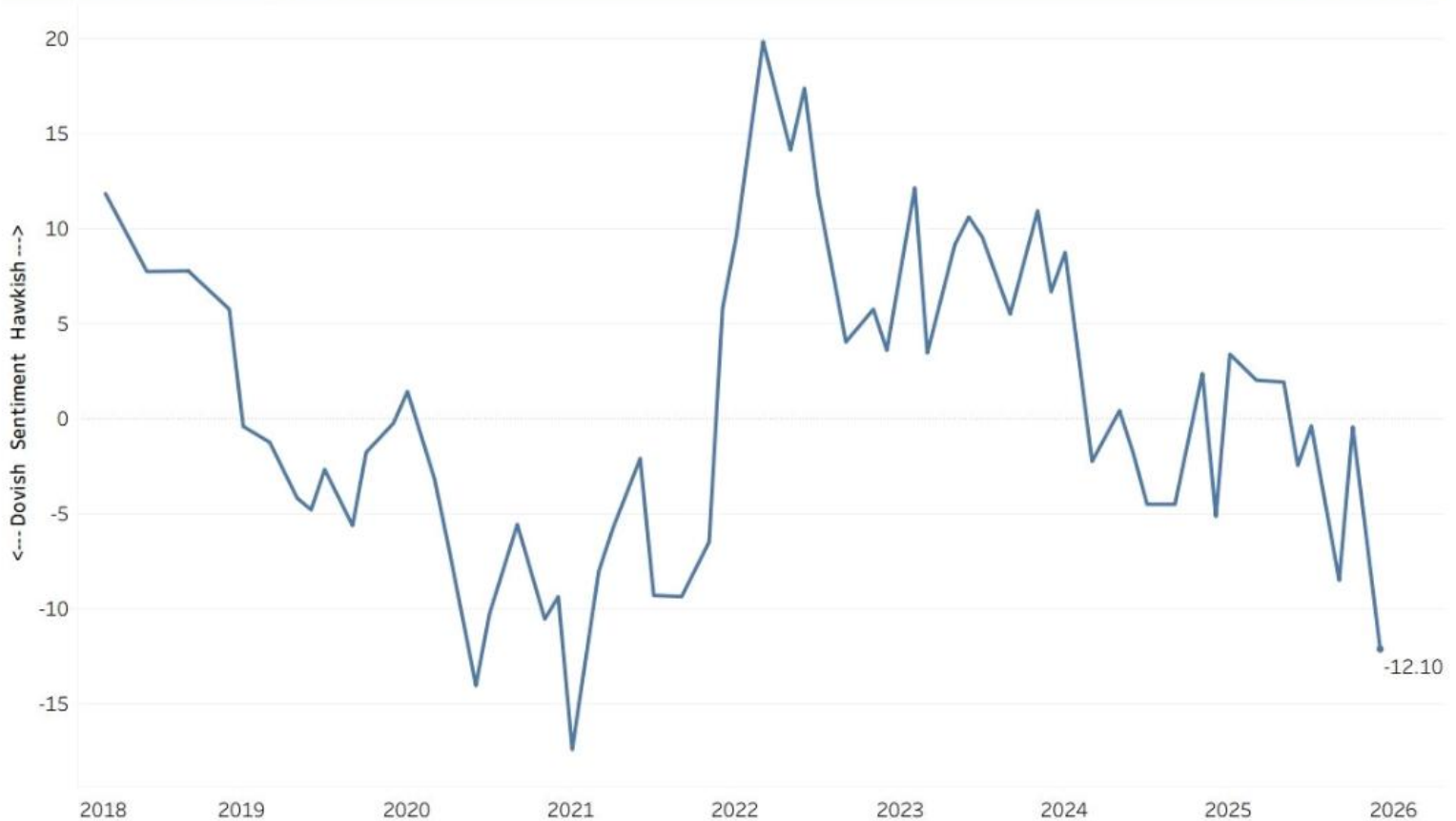
Data Source: Coresight Research
Note: 2025 number are projected

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Natural Language Processing model from Bloomberg confirms Chair Powell's opening statements have increasingly gotten more dovish over past couple years ... model's score is now most dovish since January 2021

Powell's Opening Statement Sentiment Score

From March 2018 to December 2025



Data Source: Bloomberg Intelligence

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50 MOST PROFITABLE COMPANIES IN 2025

Net
Income

\$120B

\$100B

\$80B

\$60B

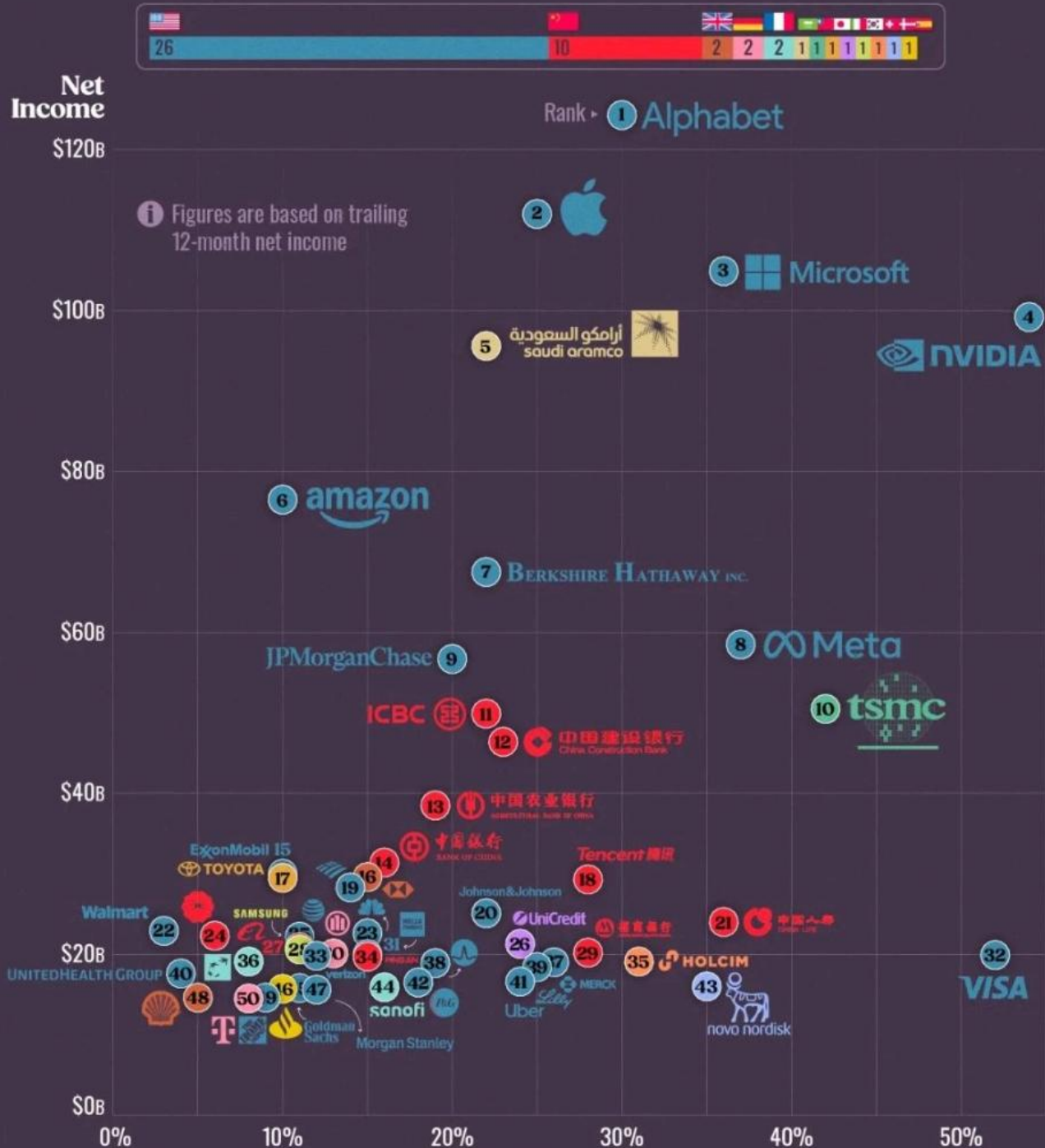
\$40B

\$20B

\$0B

Rank ▶ ① Alphabet

Figures are based on trailing 12-month net income

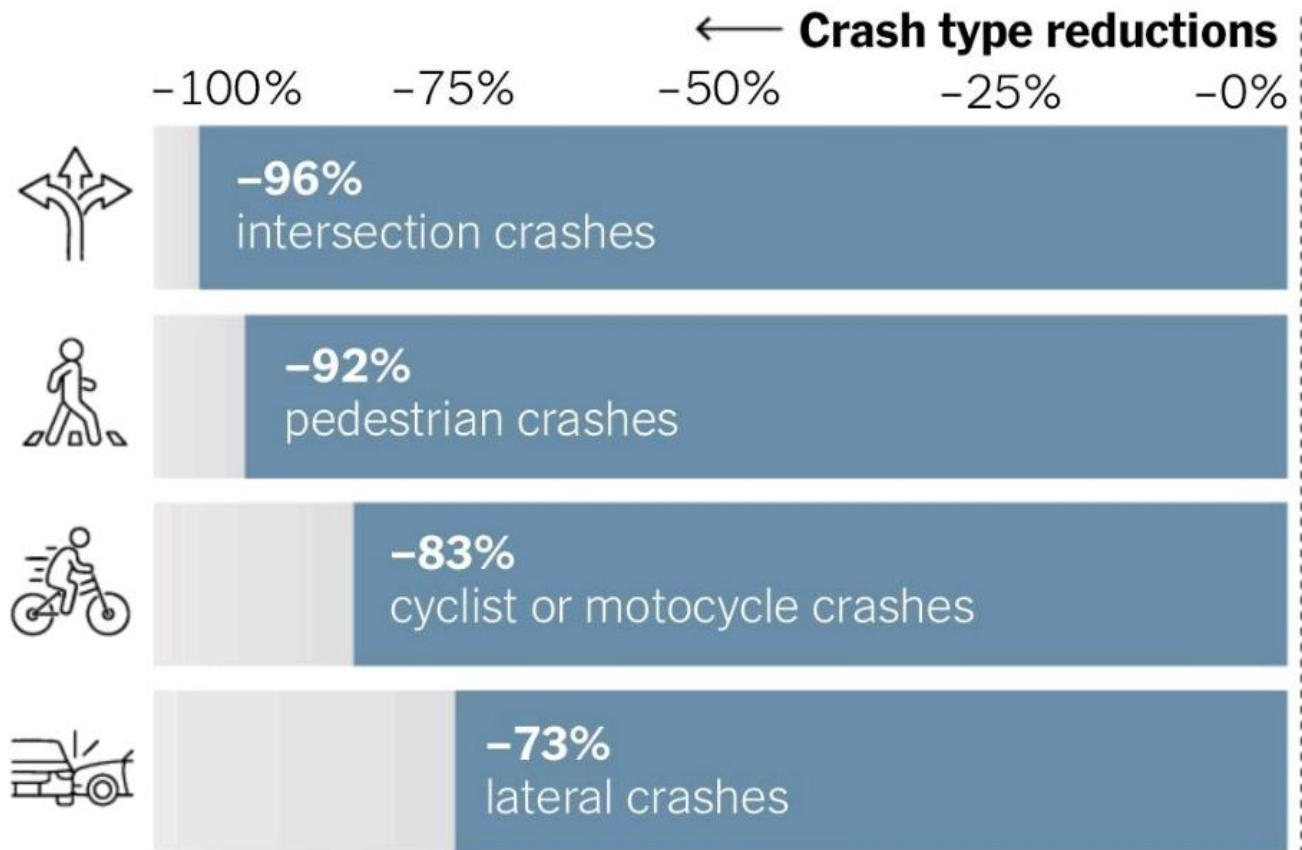


Net Profit Margin

VISUAL
CAPITALIST

As of Nov. 2025
Source: Financecharts.com

Compared to an average human driver over an equal distance, Waymo vehicles had...



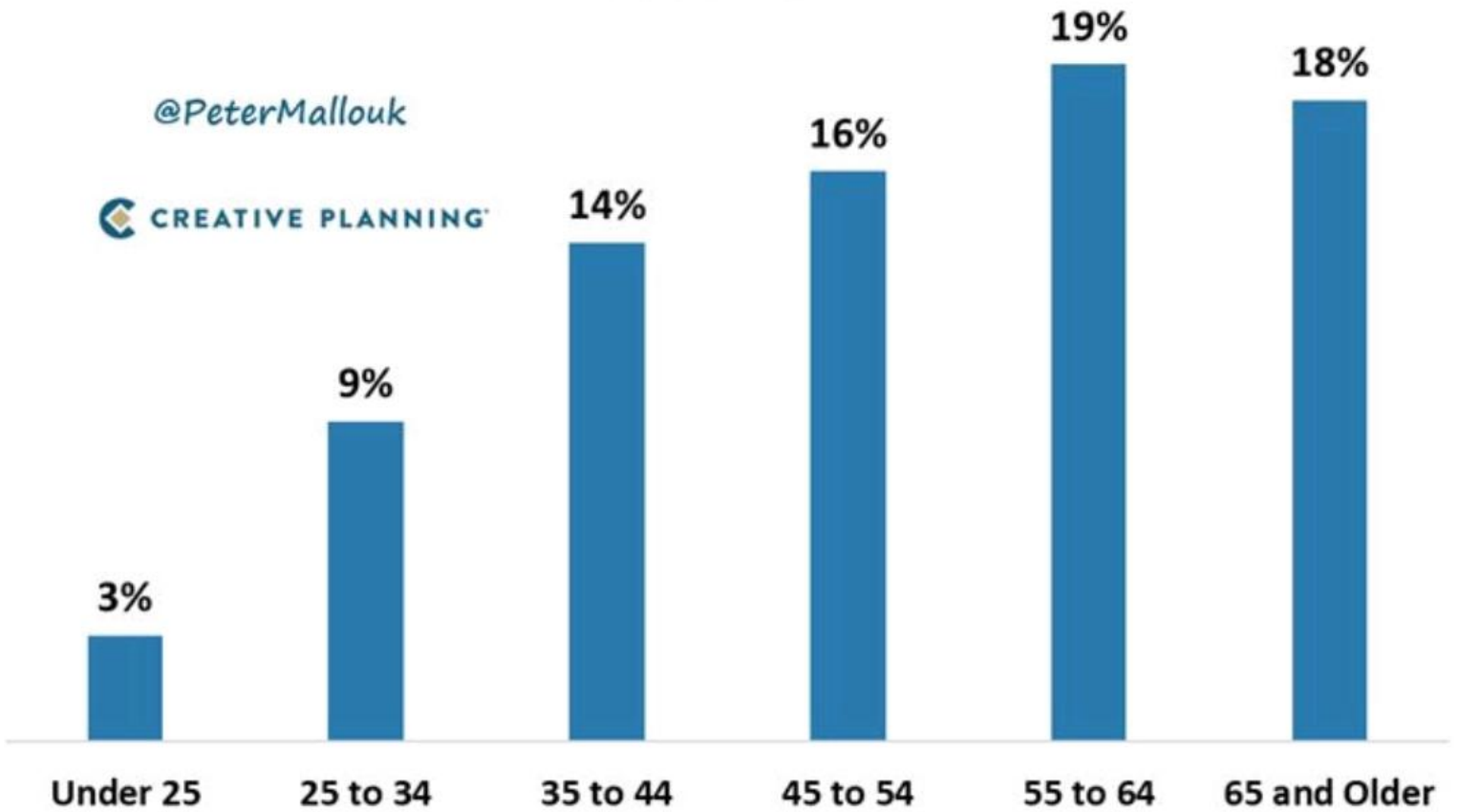
Source: Waymo

Share of Workers Who Max Out Their 401(k) Contribution

Data via Vanguard

@PeterMallouk

 CREATIVE PLANNING



If CNN existed in 1941



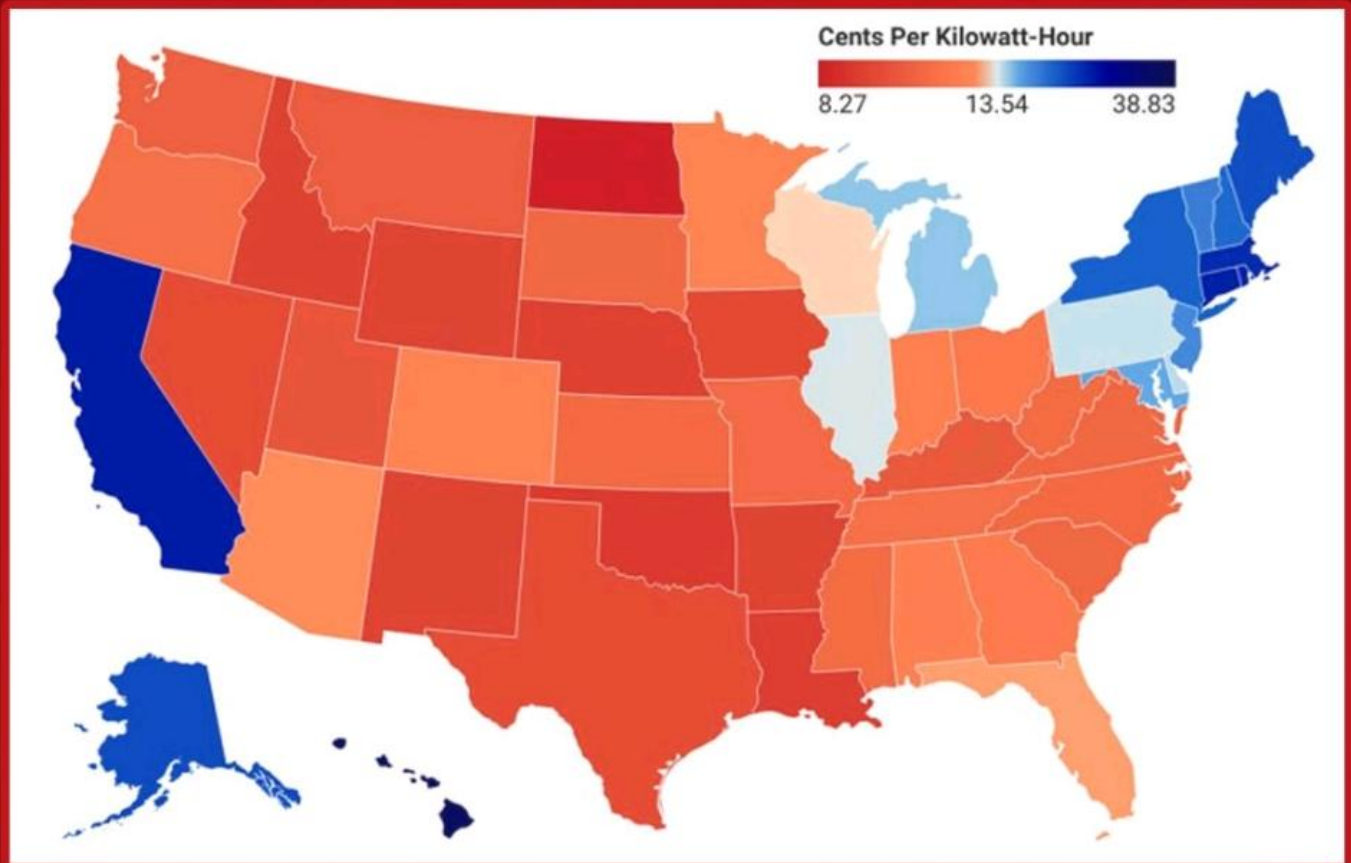
DEVELOPING STORY

JAPANESE FLY OVER IS MOSTLY PEACEFUL

CNN

1:48 PM ET

YOUR STATE'S POLITICS DETERMINE YOUR ENERGY PRICES...



THE ATLAS SOCIETY

BLUE STATE ENERGY POLICIES WELL ABOVE NATIONAL AVERAGE

THE DEADLIEST ANIMALS

The number of human deaths caused by each species per year



MOSQUITO
700,000



HUMANS
400,000



SNAKE
138,000



DOGS
59,000



**ASSASSIN
BUG**
10,000



SCORPION
3,300



CROCS
1,000



ELEPHANT
600



HIPPO
500



LION
200

- Disease transmission & direct killing only.
- Data represents estimates and may fluctuate annually.
- Source: BBC Science Focus.