

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.

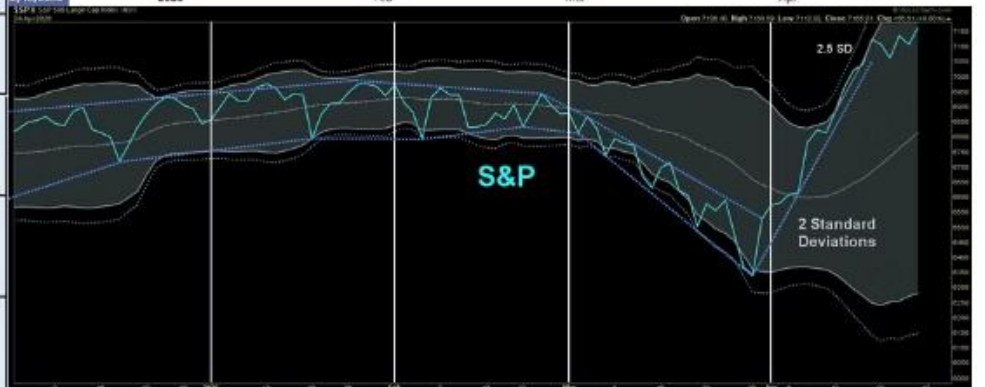
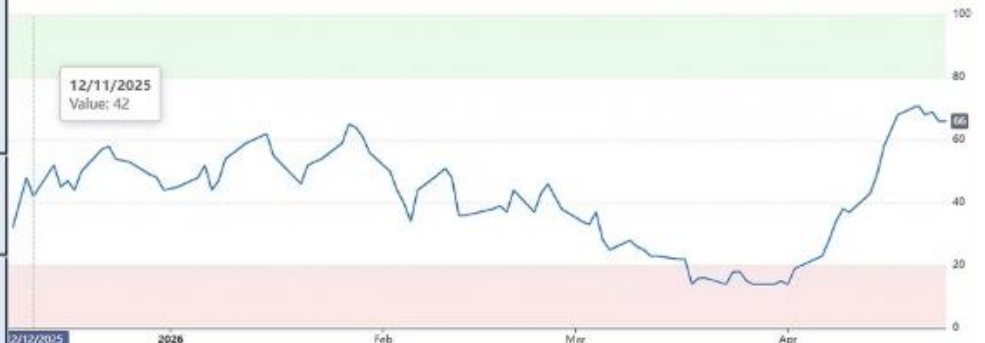
Past performance does not guarantee future results!

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)


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

MARKET BIAS MATRIX				
Day over Day & Week over Week Trend				
% Bullish Across All Asset Classes				
(Overall, Short Term, Mid Term, Long Term)				
Date	Overall %	ST%	MT%	LT %
4/24/2026	79%	84%	80%	73%
4/23/2026	76%	82%	78%	75%
4/22/2026	77%	80%	77%	75%
4/21/2026	76%	84%	76%	75%
4/20/2026	77%	85%	72%	75%
4/17/2026	75%	85%	65%	75%
4/16/2026	70%	82%	51%	76%
4/15/2026	67%	78%	47%	76%
4/14/2026	66%	81%	41%	76%
4/13/2026	62%	75%	34%	76%
4/10/2026	67%	70%	33%	78%
4/9/2026	57%	57%	32%	78%
4/8/2026	56%	54%	32%	78%
4/7/2026	48%	37%	29%	78%
4/6/2026	46%	34%	25%	77%
4/2/2026	44%	29%	25%	77%
4/1/2026	48%	25%	27%	77%
3/31/2026	42%	22%	27%	77%
3/30/2026	42%	20%	27%	80%
3/27/2026	48%	22%	28%	78%
3/26/2026	48%	25%	29%	76%
3/25/2026	45%	26%	29%	77%
3/24/2026	44%	27%	29%	77%
3/23/2026	46%	27%	32%	77%
3/20/2026	47%	32%	32%	77%
3/19/2026	48%	34%	35%	77%
3/18/2026	48%	34%	35%	77%
3/17/2026	51%	37%	38%	78%
3/16/2026	48%	35%	34%	78%
3/13/2026	51%	35%	38%	78%
3/12/2026	53%	37%	41%	78%
3/11/2026	56%	41%	47%	77%
3/10/2026	56%	42%	47%	77%
3/9/2026	54%	37%	48%	77%
3/6/2026	56%	37%	54%	77%
3/5/2026	59%	41%	59%	77%
3/4/2026	62%	51%	59%	77%
3/1/2026	67%	53%	59%	76%
3/2/2026	65%	58%	61%	77%
2/27/2026	65%	57%	61%	77%
2/26/2026	65%	57%	61%	76%
2/25/2026	62%	53%	58%	76%
2/24/2026	62%	52%	58%	76%
2/23/2026	62%	53%	58%	76%
2/20/2026	67%	52%	62%	76%
2/19/2026	69%	52%	62%	76%
2/18/2026	64%	52%	65%	75%
2/17/2026	64%	53%	65%	75%
2/13/2026	65%	56%	65%	75%
2/12/2026	66%	58%	66%	75%
2/11/2026	66%	58%	67%	73%
2/10/2026	68%	62%	67%	73%
2/9/2026	68%	62%	68%	73%
2/6/2026	67%	58%	67%	75%
2/5/2026	67%	58%	67%	75%
2/4/2026	70%	68%	72%	76%
2/3/2026	73%	68%	73%	77%
2/2/2026	76%	75%	73%	78%
1/30/2026	76%	75%	75%	78%
1/29/2026	75%	75%	73%	77%
1/28/2026	76%	77%	75%	77%
1/27/2026	76%	76%	73%	78%
1/26/2026	76%	75%	73%	78%
1/23/2026	74%	70%	75%	78%
1/22/2026	74%	70%	75%	78%
1/21/2026	75%	70%	75%	80%
1/20/2026	73%	70%	75%	80%
1/16/2026	78%	76%	77%	81%
1/15/2026	80%	84%	81%	85%
1/14/2026	84%	84%	81%	86%



Fear/Greed Index Current Reading 66 - Greed
Previous Reading 66 - Greed



Economic Calendar for Last Week:

Time	Cur.	Event	Imp.	Actual	Forecast	Previous
Tuesday, April 21, 2026						
08:30	US	Retail Sales (MoM) (Mar)	★★★	1.7%	1.4%	0.7%
08:30	US	Core Retail Sales (MoM) (Mar)	★★★	1.9%	1.4%	0.7%
08:30	US	U.S. President Trump Speaks 	★★★			
Wednesday, April 22, 2026						
10:30	US	Crude Oil Inventories	★★★	1.925M	-1.900M	-0.913M
Thursday, April 23, 2026						
08:30	US	Initial Jobless Claims	★★★	214K	211K	208K
09:45	US	S&P Global Services PMI (Apr) P	★★★	51.3	50.5	49.8
09:45	US	S&P Global Manufacturing PMI (Apr) P	★★★	54.0	52.5	52.3

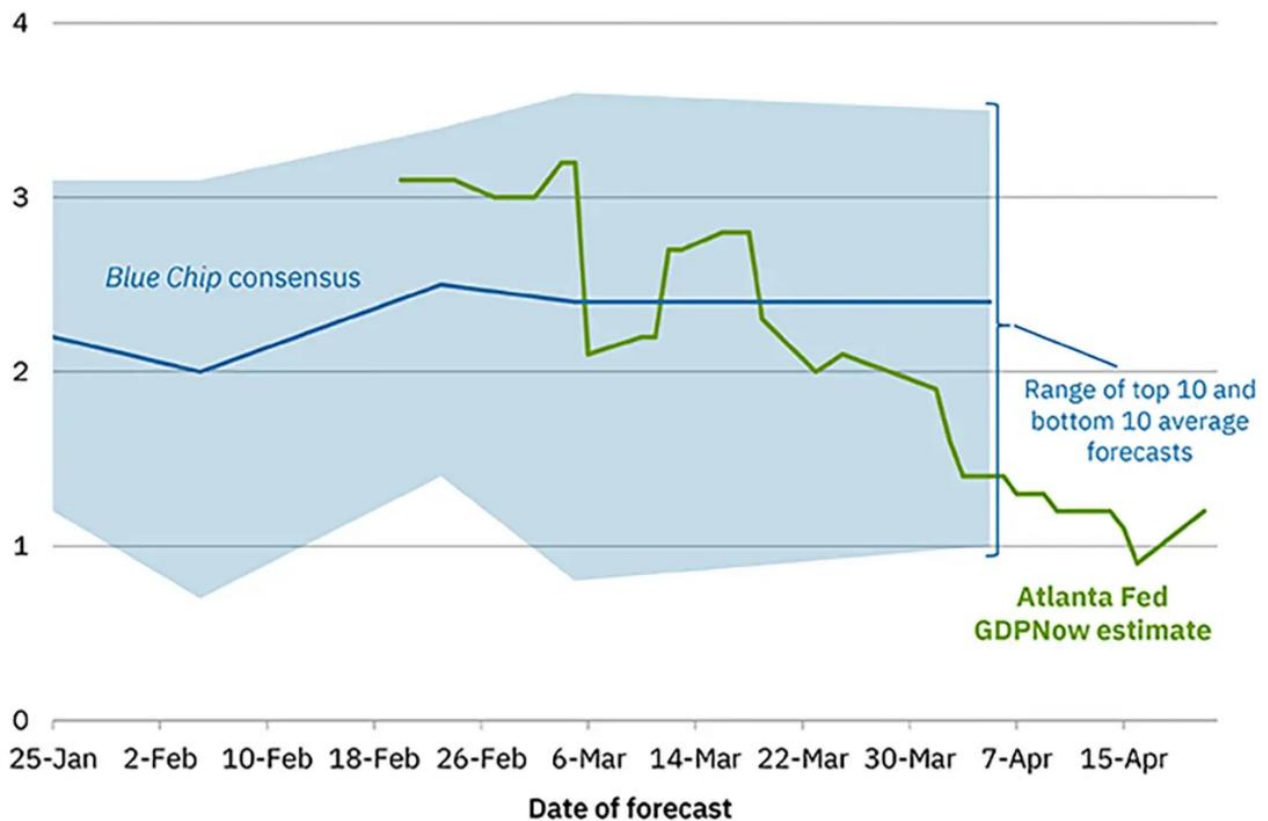
Economic Calendar for Next Week:

Time	Cur.	Event	Imp.	Actual	Forecast	Previous
Tuesday, April 28, 2026						
10:00	US	CB Consumer Confidence (Apr)	★★★			91.8
Wednesday, April 29, 2026						
08:30	US	Durable Goods Orders (MoM) (Mar) P	★★★		0.5%	-1.3%
10:30	US	Crude Oil Inventories	★★★			1.925M
14:00	US	Fed Interest Rate Decision	★★★		3.75%	3.75%
14:00	US	FOMC Statement 	★★★			
14:30	US	FOMC Press Conference 	★★★			
Thursday, April 30, 2026						
08:30	US	GDP (QoQ) (Q1) P	★★★			0.5%
08:30	US	Core PCE Price Index (YoY) (Mar)	★★★			3.0%
08:30	US	Core PCE Price Index (MoM) (Mar)	★★★			0.4%
08:30	US	Initial Jobless Claims	★★★			214K
09:45	US	Chicago PMI (Apr)	★★★			52.8
Friday, May 1, 2026						
09:45	US	S&P Global Manufacturing PMI (Apr)	★★★		54.0	54.0
10:00	US	ISM Manufacturing PMI (Apr)	★★★			52.7
10:00	US	ISM Manufacturing Prices (Apr)	★★★			78.3

CME FEDWATCH TOOL - AGGREGATED MEETING PROBABILITIES				
MEETING DATE	300-325	325-350	350-375	375-400
4/29/2026	0.00 %	0.00 %	98.97 %	1.03 %
6/17/2026	0.00 %	4.28 %	95.72 %	0.00 %
7/29/2026	0.00 %	14.97 %	85.03 %	0.00 %
9/16/2026	0.00 %	28.32 %	71.68 %	0.00 %
10/28/2026	0.00 %	34.97 %	65.03 %	0.00 %
12/9/2026	0.00 %	44.97 %	55.03 %	0.00 %
1/27/2027	0.00 %	44.97 %	55.03 %	0.00 %
3/17/2027	0.00 %	49.11 %	50.89 %	0.00 %
4/28/2027	0.00 %	46.97 %	53.03 %	0.00 %
6/9/2027	0.00 %	58.32 %	41.68 %	0.00 %
7/28/2027	0.00 %	64.97 %	35.03 %	0.00 %
9/15/2027	0.00 %	85.78 %	14.22 %	0.00 %
10/27/2027	0.00 %	94.97 %	5.03 %	0.00 %
12/8/2027	83.92 %	16.08 %	0.00 %	0.00 %

Evolution of Atlanta Fed GDPNow real GDP estimate for 2026:Q1

Quarterly percent change (SAAR)



What does it mean when the US Dollar and Oil both rise together?



How to read the signal

When USD ↑ and Oil ↑ together, the most likely meaning is:

Scenario	What It Signals	Why Both Rise
Geopolitical/supply shock	Stress, risk-off	Oil supply fears + USD safe-haven demand
U.S. export advantage	U.S. energy strength	Higher oil boosts U.S. trade balance
Crisis correlation	Broad uncertainty	Investors pile into USD; oil reacts to supply risk

'Buckle up, this is unreal!': CNBC anchor shocked by US trade deficit drop from \$136B to \$29B — the lowest since 2009.

The most recent U.S. trade deficit reported is **\$29.4 billion**, the smallest since 2009.

What this number represents

The **\$29.4B deficit** reflects the latest monthly goods-and-services trade gap reported in recent releases. Both MSN and CNBC-linked reporting confirm that the U.S. deficit **fell sharply from the prior month's \$48.1B**, marking a **39% month-over-month drop** and the lowest level in roughly **17 years**.

What this means for markets

A falling trade deficit can signal:

- **Stronger domestic production** (if exports rise)
- **Weaker domestic demand** (if imports fall)
- **Policy-driven distortions** (tariffs reshaping trade flows)
- **Potential short-term boosts to GDP** (since net exports subtract less)

Given the tariff environment and AI-driven manufacturing expansion, the current narrowing is a mix of structural and policy-driven forces.

Sectors that benefit from a falling deficit:

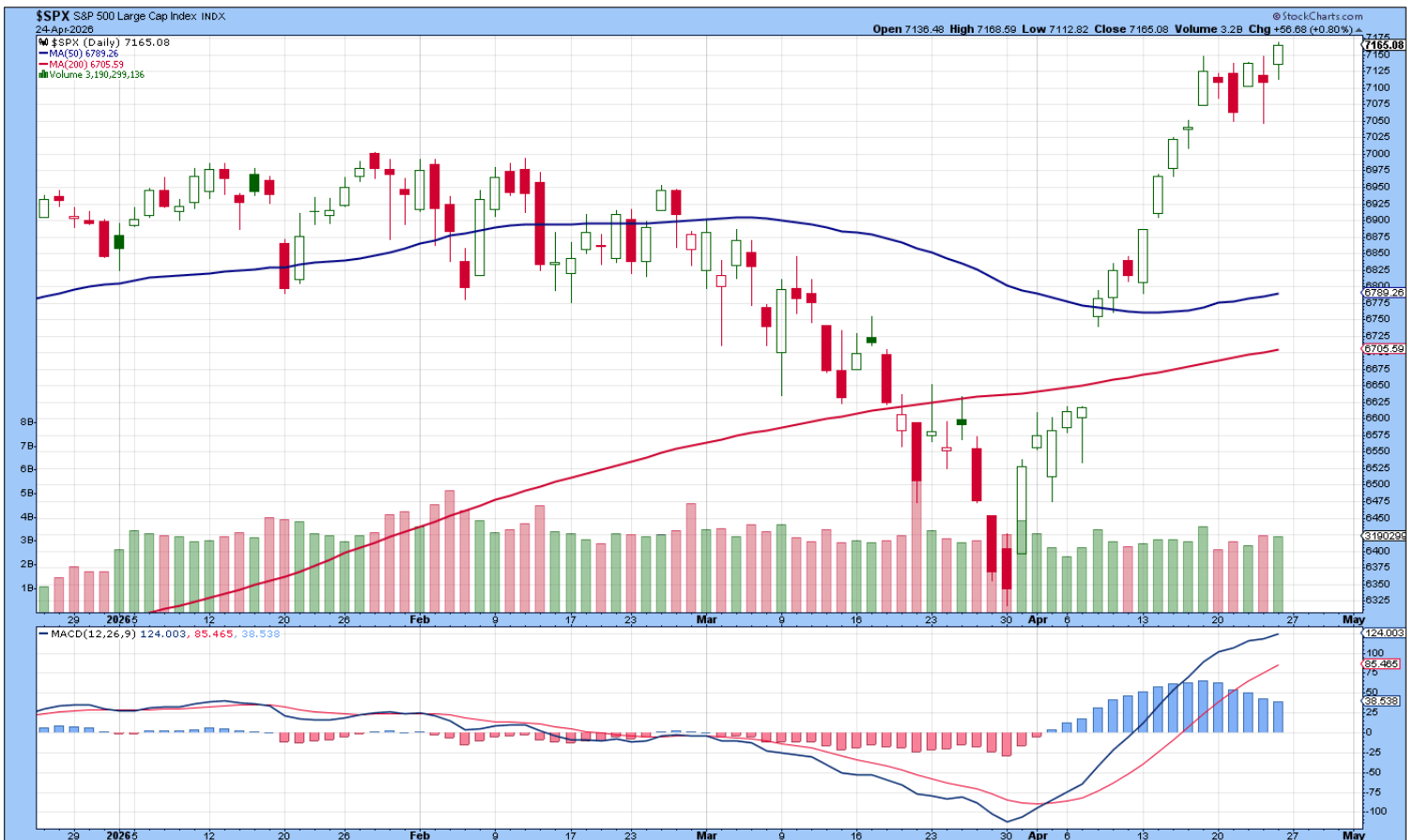
Sector	Why It Benefits When Deficit Falls
Manufacturing (machinery, aerospace, autos)	Higher exports + import substitution
Agriculture	Stronger global demand for U.S. farm goods
Trade-related services	Rebound in services surplus
Domestic consumer & industrial goods	Lower imports shift demand to U.S. producers

From Stock Trader's Almanac:

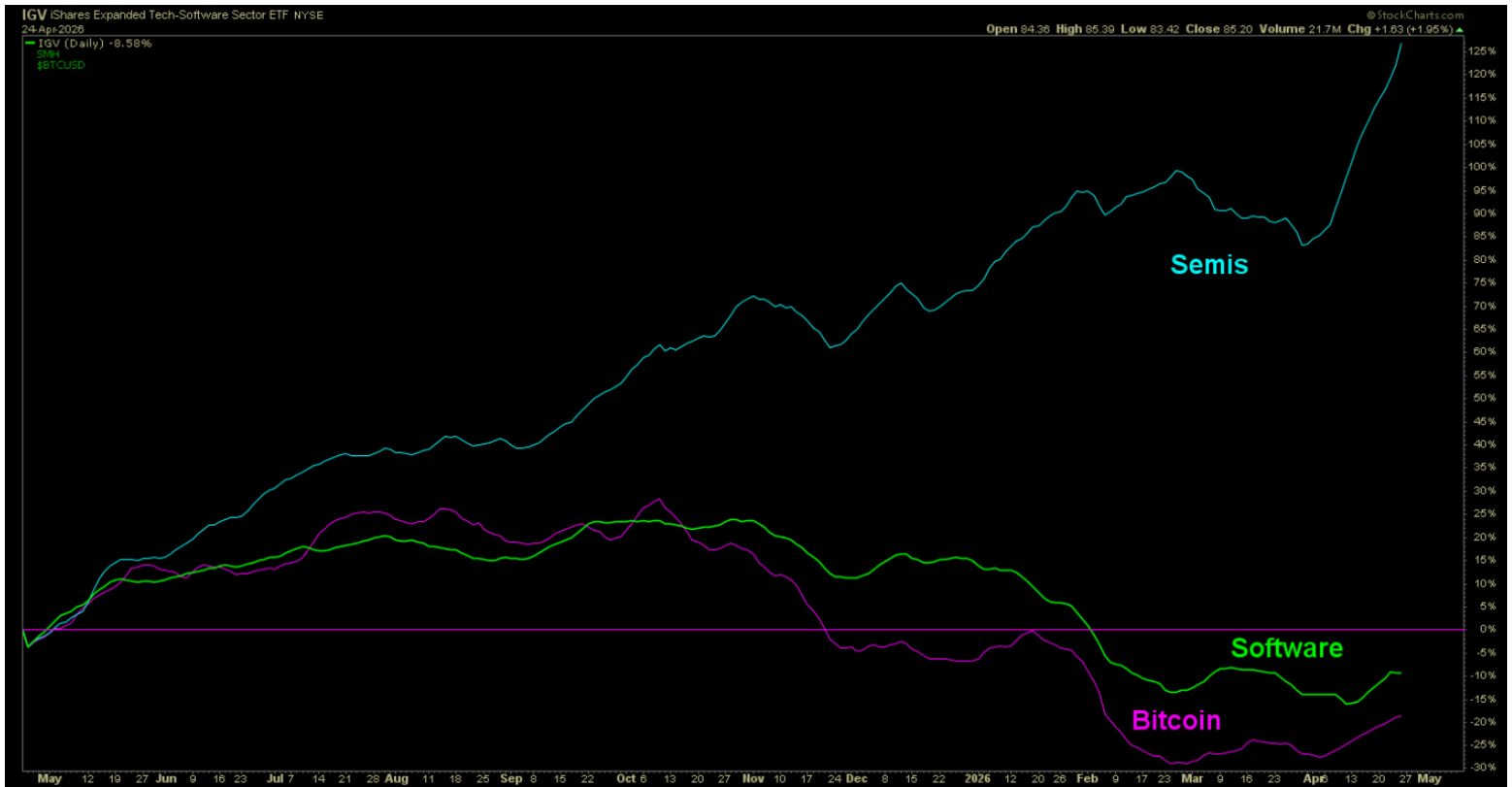
Did the Trump Cycle Steal Sell in May Weakness?



The MACD Seasonal Sell Signal has not yet triggered:



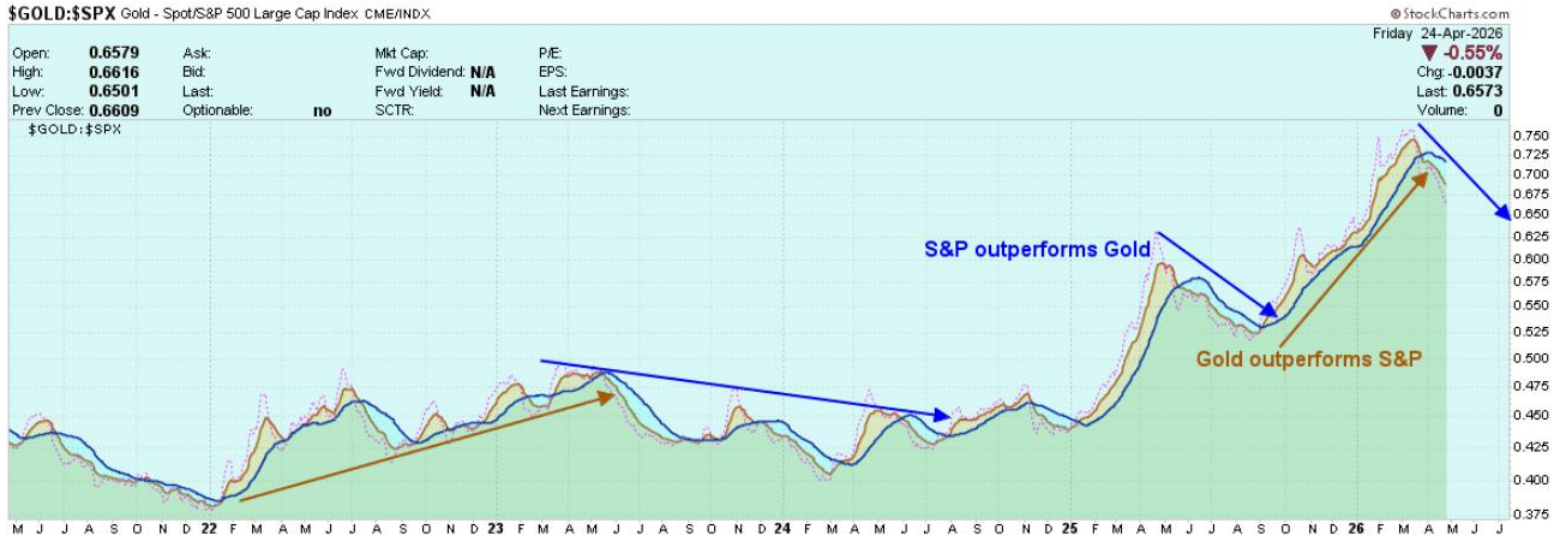
Semis continue to outperform both Software and Bitcoin.



Semi stocks for the week:

SYMBOL	NAME	LAST	CHG	% CHG	+/-	
NVDA	NVIDIA Corp.	208.27	+6.59	+3.27%	■	
AVGO	Broadcom Inc.	422.76	+16.22	+3.99%	■	
TSM	Taiwan Semiconductor Mfg	402.46	+31.96	+8.63%	■	
AMD	Advanced Micro Devices, Inc.	347.81	+69.42	+24.94%	■	
ASML	ASML Holding NV	1,457.70	-2.10	-0.14%		
MU	Micron Technology, Inc.	496.72	+41.65	+9.15%	■	
INTC	Intel Corp.	82.54	+14.04	+20.50%	■	
LRCX	Lam Research Corp.	267.78	+0.18	+0.07%		
AMAT	Applied Materials, Inc.	417.04	+20.10	+5.06%	■	
KLAC	KLA Corp.	1,935.00	+143.56	+8.01%	■	
TXN	Texas Instruments, Inc.	277.14	+47.32	+20.59%	■	
ARM	Arm Holdings Plc	234.81	+68.08	+40.83%	■	
ADI	Analog Devices, Inc.	399.57	+28.12	+7.57%	■	
QCOM	QUALCOMM Inc.	148.85	+12.65	+9.29%	■	
SNDK	Sandisk Corp.	989.90	+68.91	+7.48%	■	
MRVL	Marvell Technology Inc	164.31	+24.62	+17.62%	■	

Similar to last year, Gold is underperforming the S&P:



NDX vs M2 Money Supply:



Relative Rotation – Sectors:

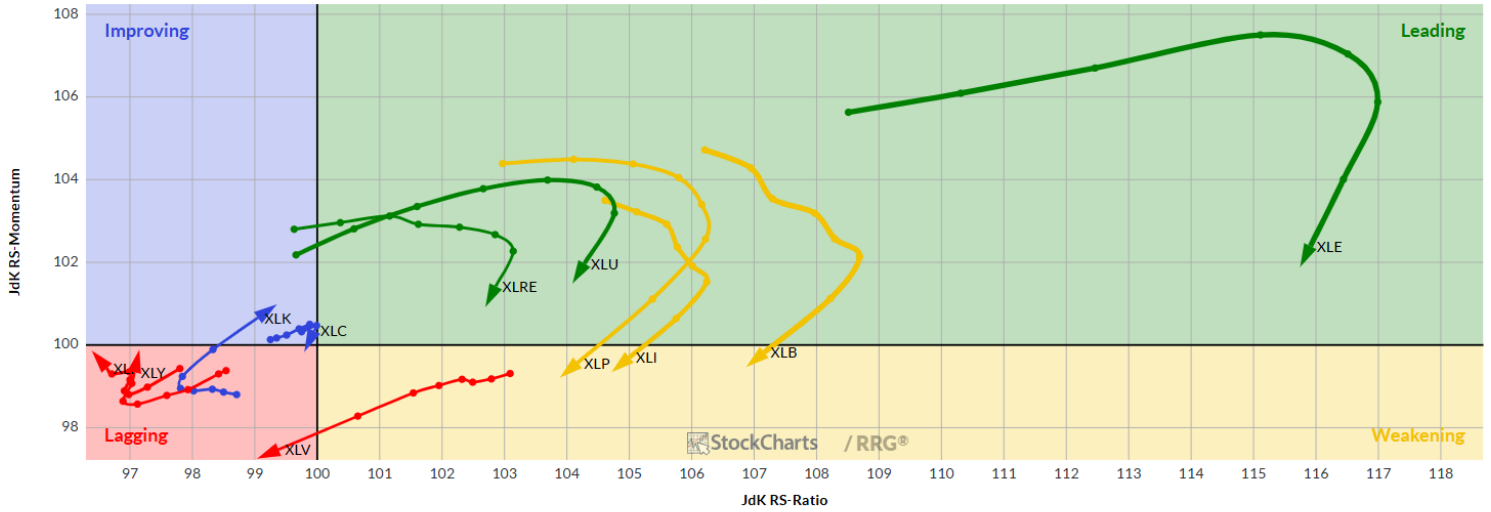


CHART	VISIBLE	TAIL	SYMBOL	NAME	SECTOR	INDUSTRY	PRICE	% CHG
#	<input checked="" type="checkbox"/>		XLE	Energy Select Sector SPDR Fund			\$56.87	+1.19%
#	<input checked="" type="checkbox"/>		XLU	Utilities Select Sector SPDR Fund			\$46.18	-0.51%
#	<input checked="" type="checkbox"/>		XLRE	Real Estate Select Sector SPDR Fund			\$43.83	+2.88%
#	<input checked="" type="checkbox"/>		XLB	Materials Select Sector SPDR Fund			\$51.92	+4.60%
#	<input checked="" type="checkbox"/>		XLI	Industrial Select Sector SPDR Fund			\$172.47	+1.77%
#	<input checked="" type="checkbox"/>		XLP	Consumer Staples Select Sector SPDR Fund			\$83.23	-2.43%
#	<input checked="" type="checkbox"/>		XLF	Financial Select Sector SPDR Fund			\$51.42	+2.20%
#	<input checked="" type="checkbox"/>		XLY	Consumer Discretionary Select Sector SPDR Fund			\$118.69	+3.92%
#	<input checked="" type="checkbox"/>		XLV	Health Care Select Sector SPDR Fund			\$144.18	-5.19%
#	<input checked="" type="checkbox"/>		XLK	Technology Select Sector SPDR Fund			\$160.22	+16.85%
#	<input checked="" type="checkbox"/>		XLC	Communication Services Select Sector SPDR Fund			\$115.54	-1.32%
#			SPY	SPDR S&P 500 ETF			\$713.94	+6.47%

Relative Rotation – Mag7+

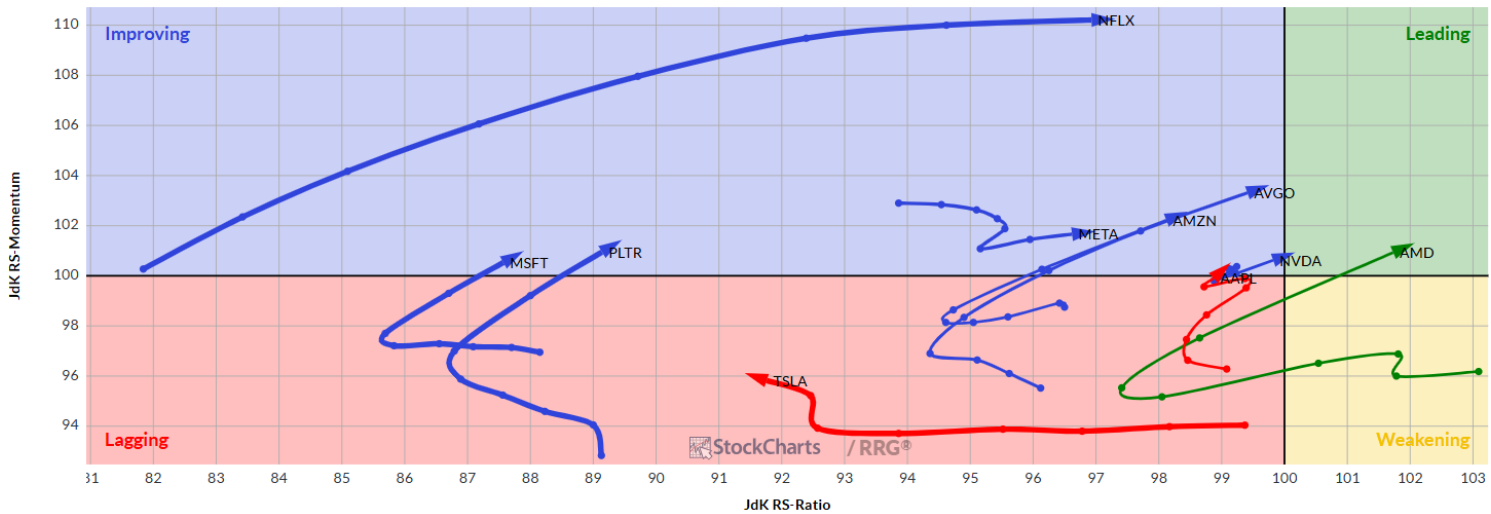
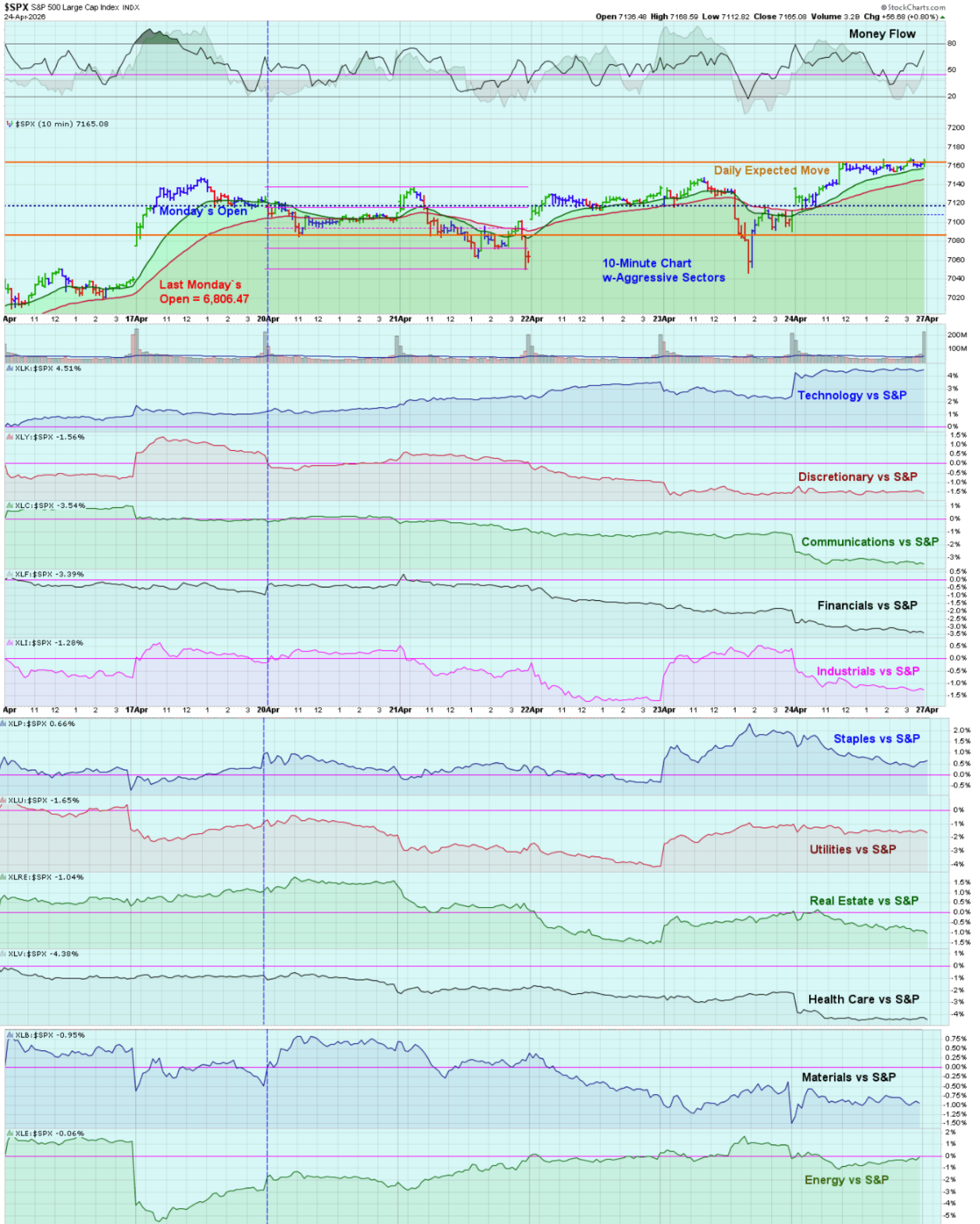


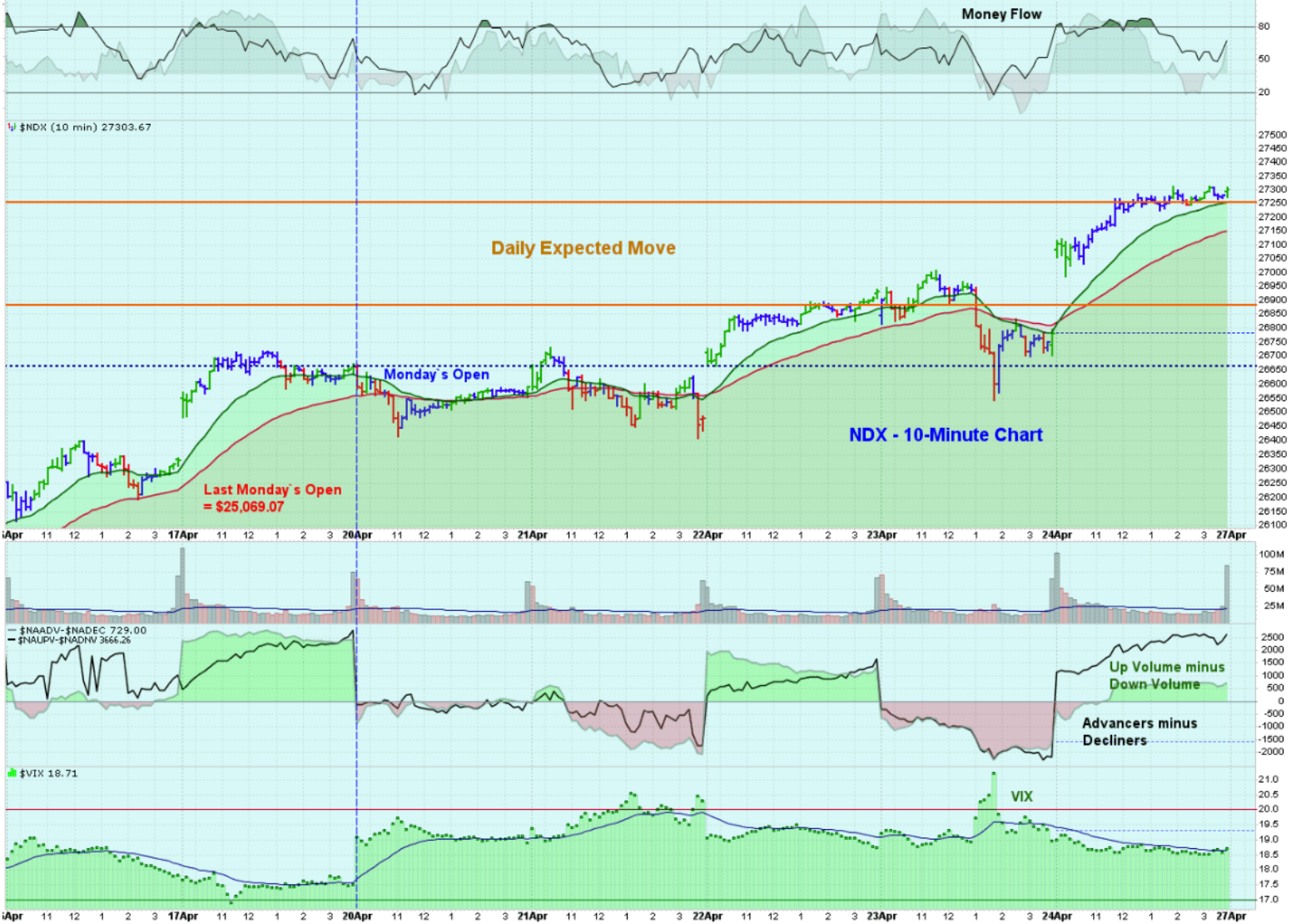
CHART	VISIBLE	TAIL	SYMBOL	NAME	SECTOR	INDUSTRY	PRICE	% CHG
#	<input checked="" type="checkbox"/>		AMD	Advanced Micro Devices, Inc.	Technology	Semiconductors	\$347.81	+80.75%
#	<input checked="" type="checkbox"/>		TSLA	Tesla Inc.	Consumer Discretionary	Automobiles	\$376.30	-5.15%
#	<input checked="" type="checkbox"/>		AAPL	Apple, Inc.	Technology	Computer Hardware	\$271.06	+5.28%
#	<input checked="" type="checkbox"/>		MSFT	Microsoft Corp.	Technology	Software	\$424.62	+3.83%
#	<input checked="" type="checkbox"/>		PLTR	Palantir Technologies, Inc.	Technology	Software	\$143.09	-8.95%
#	<input checked="" type="checkbox"/>		NFLX	Netflix, Inc.	Communication Services	Internet	\$92.44	-6.65%
#	<input checked="" type="checkbox"/>		META	Meta Platforms, Inc.	Communication Services	Internet	\$675.03	+4.77%
#	<input checked="" type="checkbox"/>		AVGO	Broadcom Inc.	Technology	Semiconductors	\$422.76	+28.19%
#	<input checked="" type="checkbox"/>		AMZN	Amazon.com, Inc.	Consumer Discretionary	Broadline Retailers	\$263.99	+23.82%
#	<input checked="" type="checkbox"/>		NVDA	VIDIA Corp.	Technology	Semiconductors	\$208.27	+17.13%
#			\$SPX	S&P 500 Large Cap Index			\$7165.08	+6.31%

Ten Minute Charts:



\$NDX Nasdaq 100 Index: INDX
24-Apr-2020

Open 27082.42 High 27314.21 Low 26986.39 Close 27303.67 Volume 1.5B Chg +521.04 (+1.95%)



IWM iShares Russell 2000 ETF NYSE
24-Apr-2020

Open 276.87 High 278.13 Low 274.23 Close 276.85 Volume 21.5M Chg +1.13 (+0.41%)



Top Industry Groups for the Week:

NAME	% CHG	+/-
05 - XLE - \$DJUSOI - Dow Jones US Oil Equipment & Services Index	+9.31%	█
07 - XLB - \$DJUSST - Dow Jones US Steel Index	+9.23%	█
01 - XLK - \$DJUSSC - Dow Jones US Semiconductors Index	+6.37%	█
04 - XLI - \$DJUSRR - Dow Jones US Railroad Index	+6.12%	█
04 - XLI - \$DJUSMT - Dow Jones US Marine Transportation Index	+5.99%	█
01 - XLK - \$DJUSEC - Dow Jones US Electrical Components & Equipment Index	+4.96%	█
05 - XLE - \$DJUSOS - Dow Jones US Exploration & Production Index	+4.83%	█
04 - XLI - \$DJUSHV - Dow Jones US Heavy Construction Index	+4.41%	█
09 - XLP - \$DJUSTB - Dow Jones US Tobacco Index	+4.11%	█
07 - XLB - \$DJUSCC - Dow Jones US Commodity Chemicals Index	+4.02%	█

Best & Worst Large Caps for the Week:

NAME	SECTOR	INDUSTRY	LAST	CHG	% CHG	+/-	SCTR	U
ARM - Arm Holdings Plc	Technology	Semiconductors	234.81	+68.08	+40.83%	█	97.0	lrg
AMD - Advanced Micro Devices, Inc.	Technology	Semiconductors	347.81	+69.42	+24.94%	█	97.3	lrg
TXN - Texas Instruments, Inc.	Technology	Semiconductors	277.14	+47.32	+20.59%	█	95.7	lrg
INTC - Intel Corp.	Technology	Semiconductors	82.54	+14.04	+20.50%	█	99.1	lrg
ON - ON Semiconductor Corp.	Technology	Semiconductors	98.40	+15.39	+18.54%	█	97.7	lrg
MRVL - Marvell Technology Inc	Technology	Semiconductors	164.31	+24.62	+17.62%	█	98.2	lrg
BKR - Baker Hughes Company	Energy	Oil Equipment & Services	68.94	+9.16	+15.32%	█	89.9	lrg
MCHP - Microchip Technology Inc.	Technology	Semiconductors	89.44	+10.68	+13.56%	█	92.2	lrg
NXPI - NXP Semiconductor N.V.	Technology	Semiconductors	244.04	+28.01	+12.97%	█	75.8	lrg
GFS - GlobalFoundries Inc.	Technology	Semiconductors	61.79	+7.04	+12.86%	█	96.2	lrg
NAME	SECTOR	INDUSTRY	LAST	CHG	% CHG	+/-	SCTR	U
CHTR - Charter Communications Inc.	Comm. Services	Entertainment	180.13	-56.49	-23.87%	█	1.9	lrg
LULU - Lululemon Athletica Inc.	Discretionary	Clothing & Accessories	143.80	-23.48	-14.04%	█	4.2	lrg
LMT - Lockheed Martin Corp.	Industrial	Defense	513.45	-78.74	-13.30%	█	19.1	lrg
RTX - Raytheon Technologies Corp.	Industrial	Aerospace	174.26	-22.16	-11.28%	█	21.0	lrg
TMO - Thermo Fisher Scientific Inc.	Health Care	Medical Equipment	469.71	-56.89	-10.80%	█	10.8	lrg
CTSH - Cognizant Technology Solutions Corp.	Technology	Computer Services	55.11	-6.19	-10.10%	█	5.2	lrg
ACN - Accenture Ltd.	Technology	Software	178.36	-19.29	-9.76%	█	3.4	lrg
DHR - Danaher Corp.	Health Care	Medical Equipment	177.25	-17.50	-8.99%	█	7.6	lrg
HON - Honeywell International, Inc.	Industrial	Diversified Industrials	213.17	-20.38	-8.73%	█	30.1	lrg
IBM - International Business Machines	Technology	Computer Services	231.98	-21.49	-8.48%	█	10.1	lrg

WEEKLY VIEW



WEEKLY VIEW



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

NAME	SECTOR	INDUSTRY	LAST	CHG	% CHG	+/-	SCTR	U
MXL - MaxLinear Inc.	Technology	Semiconductors	60.32	+34.05	+129.62%	█	99.6	sml
AOSL - Alpha and Omega Semiconductor Ltd.	Technology	Semiconductors	44.45	+10.57	+31.20%	█	97.4	sml
VICR - Vicor Corp.	Technology	Electrical Components	273.53	+55.48	+25.44%	█	99.1	mid
POWI - Power Integrations, Inc.	Technology	Semiconductors	73.54	+14.89	+25.39%	█	96.1	mid
RMBS - Rambus, Inc.	Technology	Semiconductors	158.40	+31.47	+24.79%	█	96.9	mid
LBRT - Liberty Energy Inc.	Energy	Oil Equipment & Services	32.74	+6.44	+24.49%	█	96.5	mid
SXT - Sensient Technologies Corp.	Materials	Specialty Chemicals	123.15	+22.89	+22.83%	█	89.6	mid
AESI - Atlas Energy Solutions Inc.	Energy	Oil Equipment & Services	16.31	+3.02	+22.72%	█	92.5	sml
RES - RPC, Inc.	Energy	Oil Equipment & Services	8.00	+1.47	+22.51%	█	93.5	sml
PBI - Pitney Bowes, Inc.	Industrial	Business Support Services	15.58	+2.74	+21.34%	█	93.6	sml
NAME	SECTOR	INDUSTRY	LAST	CHG	% CHG	+/-	SCTR	U
CAR - Avis Budget Group, Inc.	Discretionary	Travel & Tourism	204.00	-289.86	-58.69%	█	79.9	mid
HTZ - Hertz Global Holdings Inc.	Discretionary	Automobiles	5.71	-1.72	-23.15%	█	64.1	sml
MEDP - Medpace Holdings, Inc.	Health Care	Biotechnology	410.54	-110.06	-21.14%	█	3.2	lrg
GOGO - GOGO Inc.	Technology	Telecom Equipment	4.04	-0.92	-18.55%	█	9.6	sml
SON - Sonoco Products Co.	Materials	Containers & Packaging	48.45	-8.96	-15.61%	█	36.7	mid
PEGA - Pegasystems, Inc.	Technology	Software	37.33	-6.28	-14.40%	█	2.3	mid
TNL - Travel + Leisure Co.	Discretionary	Hotels	67.32	-11.01	-14.06%	█	30.0	mid
ALGT - Allegiant Travel Co.	Industrial	Airlines	79.06	-12.73	-13.87%	█	59.1	sml
KTOS - Kratos Defense & Security Solutions, Inc.	Industrial	Defense	61.26	-9.73	-13.71%	█	2.7	lrg
PLAY - Dave & Buster's Entertainment Inc.	Discretionary	Restaurants & Bars	12.33	-1.95	-13.66%	█	19.6	sml

WEEKLY VIEW



WEEKLY VIEW



From Real Investment Advice:

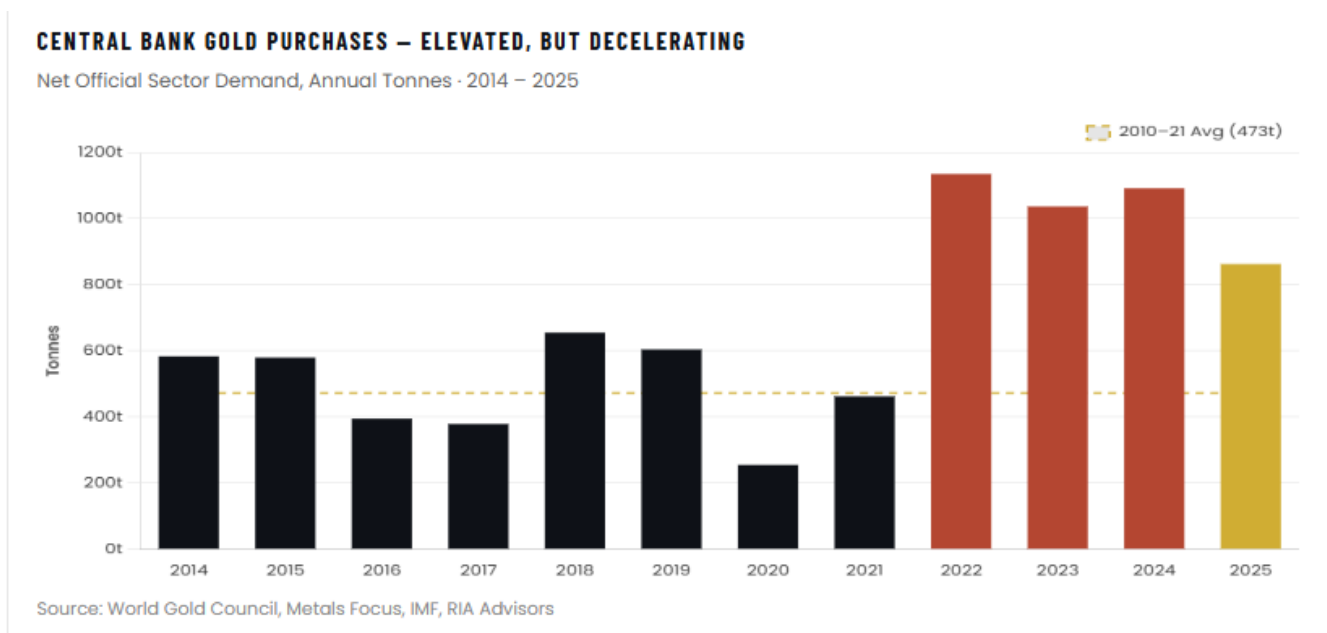
[The Dollar's Funeral Keeps Getting Rescheduled - RIA](#)

Excerpt:

💰 **The Dollar's Funeral Nobody Attended**

Open any finance corner of social media this week, and you will be hit with some version of the same obituary. *ZeroHedge* declared in December that the dollar's death in 2026 is now a mainstream talking point, citing a *WIRED* piece arguing that this is the year “*dollar dilution*” truly accelerates. A widely circulated ***Dollar Collapse*** post this month warned that foreign demand for Treasuries is fading and that the greenback is losing its safe-haven status “*in a generation.*” *WatcherGuru* ran a headline last fall declaring rapid de-dollarization is happening right now, while YouTube personalities brandish century-long purchasing-power charts preaching gold and Bitcoin as salvation. The story writes itself: investors positioning capital today need to decide how much survives contact with the data.

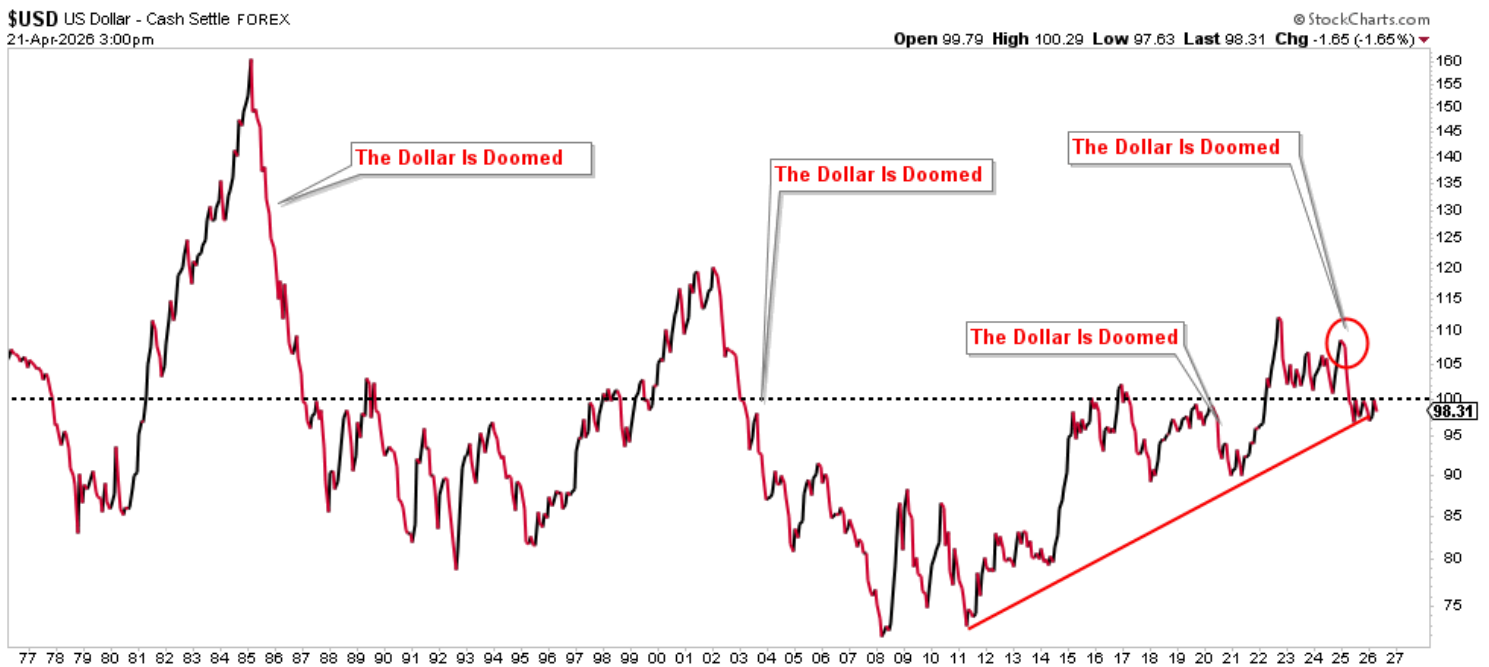
To be fair, there is enough truth in the narrative to keep it alive. The DXY has retraced roughly 10% from its early-2025 peak near 103.5. The IMF's COFER data shows the dollar's share of global FX reserves has slipped from 73% in 2001 to around 58% today. Central banks purchased 863 tonnes of gold in 2025 — cooler than 2024's 1,092-tonne haul, but still the fourth-largest annual reserve build on record, roughly double the 2010–2021 average of 473 tonnes, and the 15th consecutive year of net official buying. BRICS+ now includes Iran, Egypt, Ethiopia, the UAE, Saudi Arabia, and Indonesia, representing nearly half the world's population. China has trimmed its headline Treasury holdings by more than 27% since 2022, and the bloc is actively building non-SWIFT payment infrastructure through BRICS Pay and CIPS.



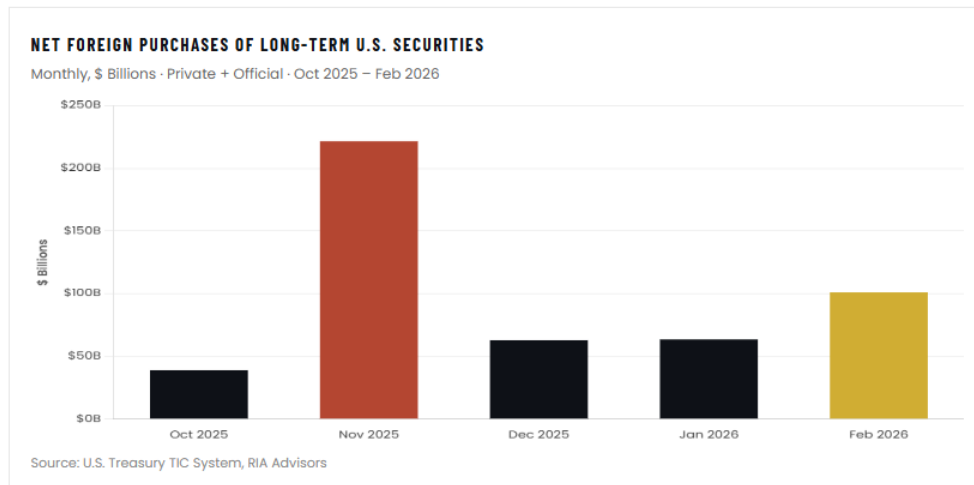
Assemble those data points in the right order, and you can construct an apocalyptic narrative that plays extremely well in a three-minute video. The problem is that the dollar the narrative describes is not the dollar the flows describe. As is so often the case in markets, what “*everybody knows*” is precisely what is already priced in, and frequently wrong.

The Dollar’s Tape Disagrees

Start with the dollar itself. As of Tuesday, when I started writing this analysis, the DXY sits at roughly 98, essentially flat over the trailing 12 months and still well above its longer-term historical averages. For context, the index traded below 80 for most of 2011 through 2014. A dollar “*near 100*” is simply not consistent with the word “*collapse*.”



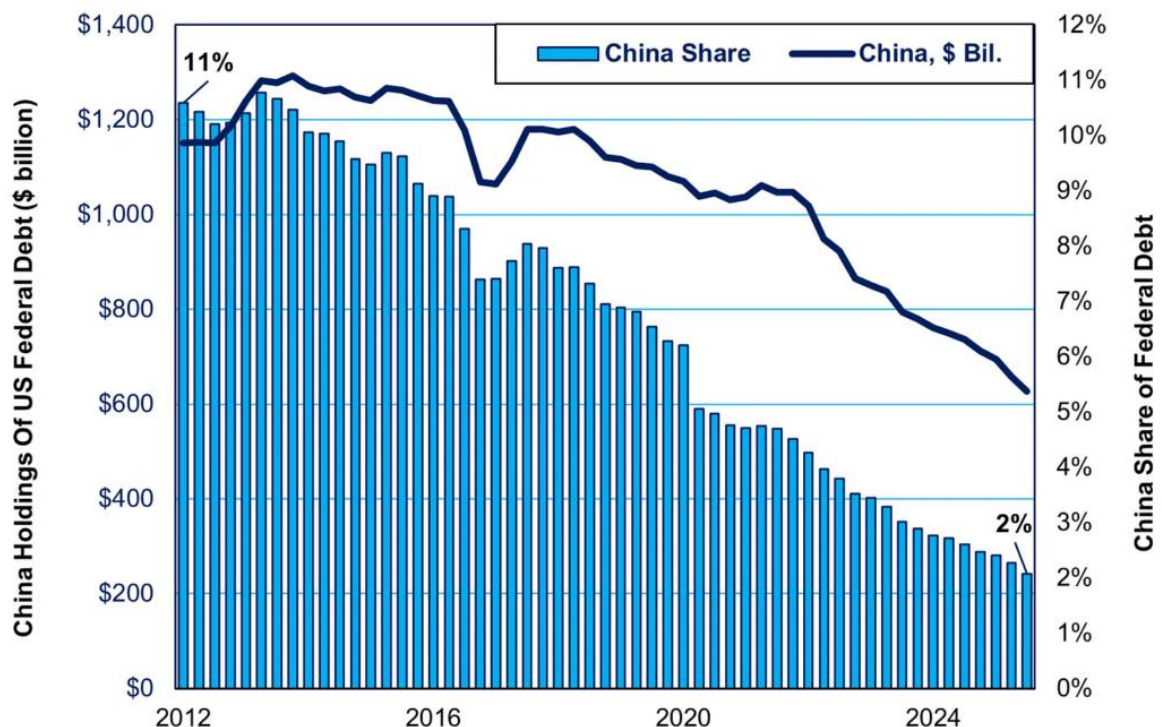
More importantly, look at what foreign investors are actually doing with their dollars. According to the latest Treasury International Capital (TIC) data, foreigners purchased a net **\$101 billion** of long-term U.S. securities in February, following November’s blockbuster **\$222 billion** print. Across the last five reporting months, net foreign inflows into long-term U.S. stocks and bonds totaled roughly **\$488 billion**, a pace that rivals the post-COVID liquidity surge. **If the world were truly abandoning the dollar, somebody forgot to tell the world’s money managers.**



The BIS tells the same story from a different angle. **The 2025 Triennial Central Bank Survey found that the US dollar accounted for 89.2% of all foreign exchange transactions in April 2025, up from 88.4% in 2022**, across \$9.6 trillion of daily turnover. The renminbi's share climbed to 8.5%, a meaningful progress, but still a fraction of the dollar's transactional footprint. Reserve share is drifting lower; actual dollar usage is not.

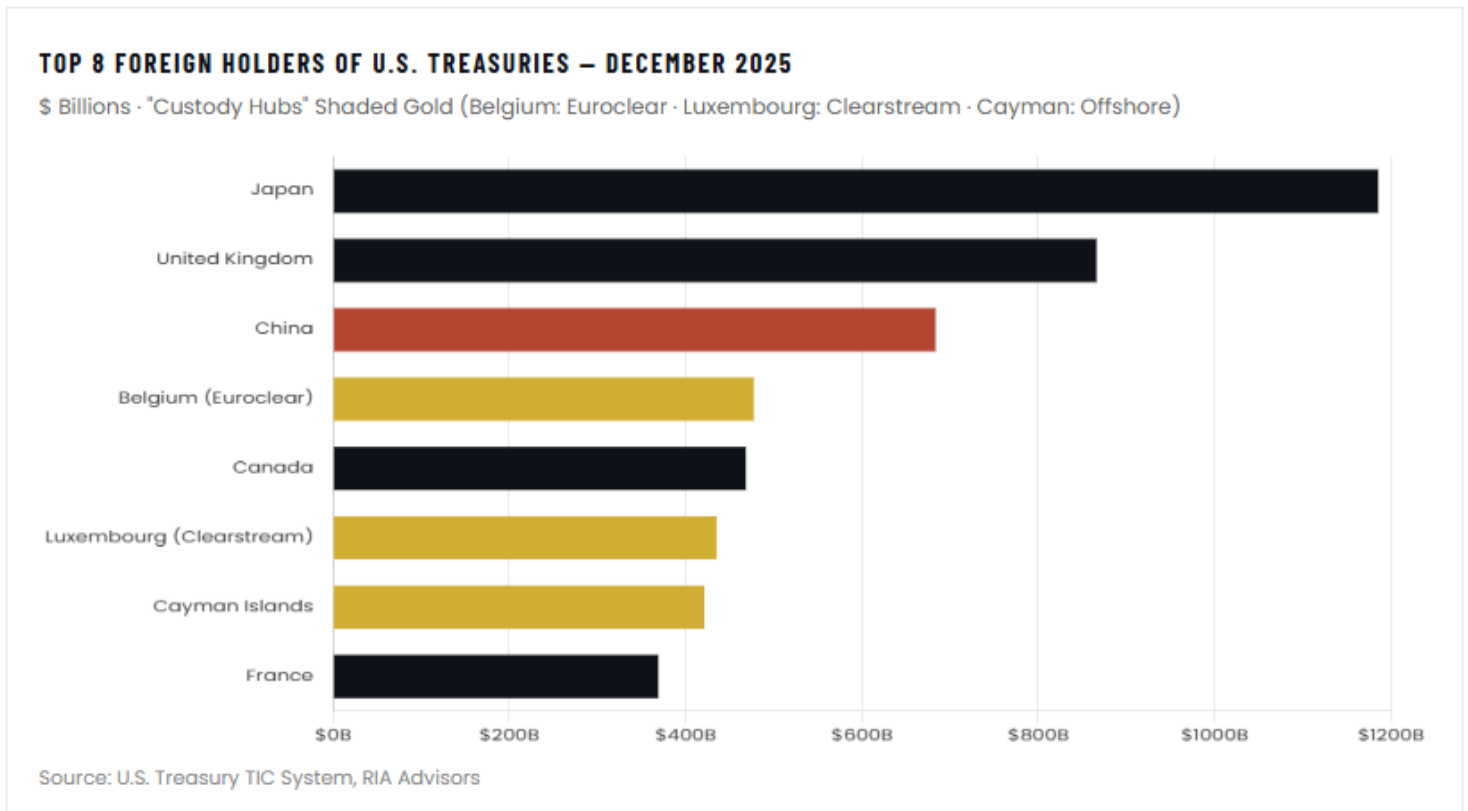
The China “Dumping” Illusion

If one chart carries the de-dollarization narrative more than any other, it is the headline decline in China's reported U.S. Treasury holdings. Those holdings in “**US Custody**” declined from roughly \$1.2 trillion at peak to about \$683 billion today. That looks like a 50% purge, and it gets rolled out as Exhibit A in every “*dollar is dying*” thread. Pay attention to the highlight of “*US Custody*.”



As we detailed in our two recent pieces, *“Is China Really Dumping US Treasuries?”* (February 23) and *“The Dollar’s Plumbing: Conspiracy Vs. Data”* (March 20), that chart is genuinely misleading. The Treasury’s own TIC FAQ flags the problem: holdings are reported by the location of custody, not by who bears the economic risk. China has been quietly migrating that custody, not liquidating it.

The evidence is in the data for two very small countries. As of November 2025, Belgium reported \$481 billion in Treasury holdings and Luxembourg \$425 billion, enormous totals for nations not remotely building reserves at that scale. Belgium is home to Euroclear; Luxembourg hosts Clearstream, and both countries are global settlement hubs. Over the period, China’s reported holdings fell by roughly \$600 billion, Belgium’s rose by roughly \$500 billion. Over the last twelve months, the UK, Belgium, and Japan were each net Treasury buyers of more than \$115 billion, with Belgium’s holdings up 26%, the largest percentage gain among major holders.



As noted in that article:

“This is not a conspiracy. It is plumbing. One of the primary reasons that China uses Belgium for custodial purposes, besides avoiding geopolitical risk, is that the Euroclear Bank is based there and sits at the center of cross-border settlement and collateral mobility. Clearstream’s international depository is based in Luxembourg and serves the same global institutional client base. When a central bank or a state institution wants to hold a large Treasury portfolio with flexible settlement and collateral options, these hubs help address operational challenges.”

If we adjust China's reported Treasuries to account for the custody migration to Euroclear and Clearstream, the total barely changes from its 2011 level. Meanwhile, total foreign holdings of U.S. Treasuries hit a record **\$9.4 trillion** in November 2025. This is post-2022-sanctions risk management, not de-dollarization, and the dollar exposure is staying put. The plumbing changed. The balance did not.



The truly meaningful story is not about the dollar. It's about who holds the debt and where they custody it.

Q2-Q3 2026 US STOCK MARKET OUTLOOK

WHERE SMART MONEY IS REALLY POSITIONED

MACRO REALITY CHECK



THE FED IS THE MAIN CATALYST
Rates remain elevated



INFLATION STICKY, NOT GONE
Disinflation but not dead



LIQUIDITY STILL TIGHT
Tighter than 2021-2022



EARNINGS SLOWING GROWTH
Growth decelerating, not collapsing

KEY TAKEAWAY

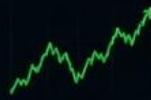
THIS IS NOT A CLEAN BULL MARKET. IT'S A LATE-CYCLE, LIQUIDITY-SENSITIVE ENVIRONMENT.



MARKET STRUCTURE

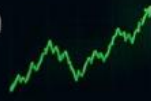
S&P 500

Holding up, but concentrated



NASDAQ 100

Driven by AI momentum



DOW JONES

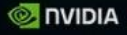
Lagging, rotation signal



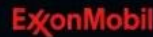
SECTOR ROTATION (Q2-Q3)

STRONG / LEADING

AI & TECH



ENERGY (IF OIL STAYS ELEVATED)



WEAK / RISK ZONES



CONSUMER DISCRETIONARY
Rate-sensitive



SMALL CAPS
Liquidity dependent



REGIONAL BANKS
Still fragile

INSTITUTIONAL POSITIONING



Hedge funds overweight AI



Retail heavily concentrated in tech



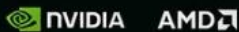
Smart money quietly rotating into defensive + energy

TRANSLATION: CROWDED LONGS = OPPORTUNITY FOR SHARP CORRECTIONS

THE TRADING PLAYBOOK (Q2-Q3)

LONG SETUPS (HIGH PROBABILITY)

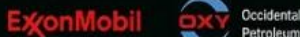
1 AI DIP-BUY STRATEGY



ENTRY: Pullback to key daily support / 50-100 MA
TARGET: New highs continuation
INVALIDATION: Break of macro structure (weekly low)

THESIS: AI is still the strongest narrative trade globally

2 ENERGY BREAKOUT TRADE



ENTRY: Break of consolidation + oil strength
TARGET: 10-20% swing upside

THESIS: Hedge against inflation + geopolitical risk

3 DEFENSIVE ROTATION PLAY



ENTRY: Accumulation on weakness
TARGET: Quiet outperformance if market slows

THESIS: Capital preservation + steady compounding

SHORT SETUPS (WHERE EDGE IS CREATED)

1 OVEREXTENDED TECH FADE



ENTRY: Blow-off tops / RSI extreme / parabolic moves
TARGET: 8-15% correction

THESIS: Mean reversion, not trend reversal

2 SMALL CAP BREAKDOWN

RUSSELL 2000 INDEX

ENTRY: Breakdown of support
TARGET: Continuation lower (liquidity drain)

THESIS: Most sensitive to high rates

3 REGIONAL BANK WEAKNESS



ENTRY: Weakness / breakdown
TARGET: Further downside risk

THESIS: Structural weakness still unresolved

SCENARIO MATRIX



BULL CASE 30%
Fed cuts early
AI earnings explode

RESULT: NASDAQ MELT-UP



BASE CASE 50%
Sideways chop
Sector rotation

RESULT: BEST FOR SWING TRADING



BEAR CASE 20%
Sticky inflation
No rate cuts

RESULT: 15-25% CORRECTION

KEY LEVELS TO WATCH



S&P 500

BREAKDOWN = RISK-OFF CASCADE



NASDAQ 100

MOMENTUM EXHAUSTION SIGNALS



BOND YIELDS

MARKET DIRECTION TRIGGER

FINAL STRATEGY (EXECUTION LEVEL)



CORE POSITION
Long AI on dips



HEDGE
Short weak sectors (small caps / discretionary)



OPPORTUNISTIC
Energy breakout trades

MARKET-NEUTRAL ALPHA STRATEGY (PRO LEVEL)



FINAL TAKE: This is a late-cycle, liquidity-sensitive environment. Expect faster rotations, fake breakouts, and aggressive reversals.

POSITIONING MATTERS

TIMING MATTERS

RISK MANAGEMENT IS EVERYTHING

The Net Present Value of Social Security at 63, 67, and 70

Each claiming age pays a different amount starting at a different time. Net present value puts all three options in today's dollars so they can be compared directly.

Example: \$2,500 benefit at FRA (67) | \$1,875 at 63 | \$3,100 at 70 | 4% real discount rate

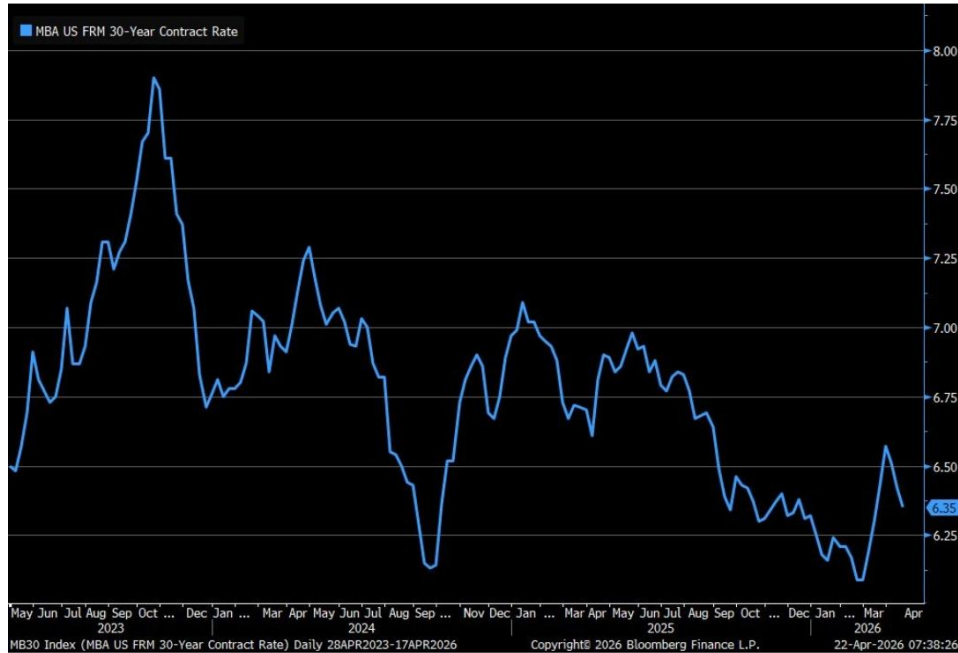
Net Present Value Today (Age 63)

	Claim at 63	Claim at 67	Claim at 70
Live to 70	\$137,000	\$72,000	\$0
Live to 75	\$214,000	\$175,000	\$128,000
Live to 80	\$277,000	\$260,000	\$233,000
Live to 85	\$329,000	\$329,000	\$318,000
Live to 90	\$371,000	\$385,000	\$389,000
Live to 95	\$406,000	\$432,000	\$446,000

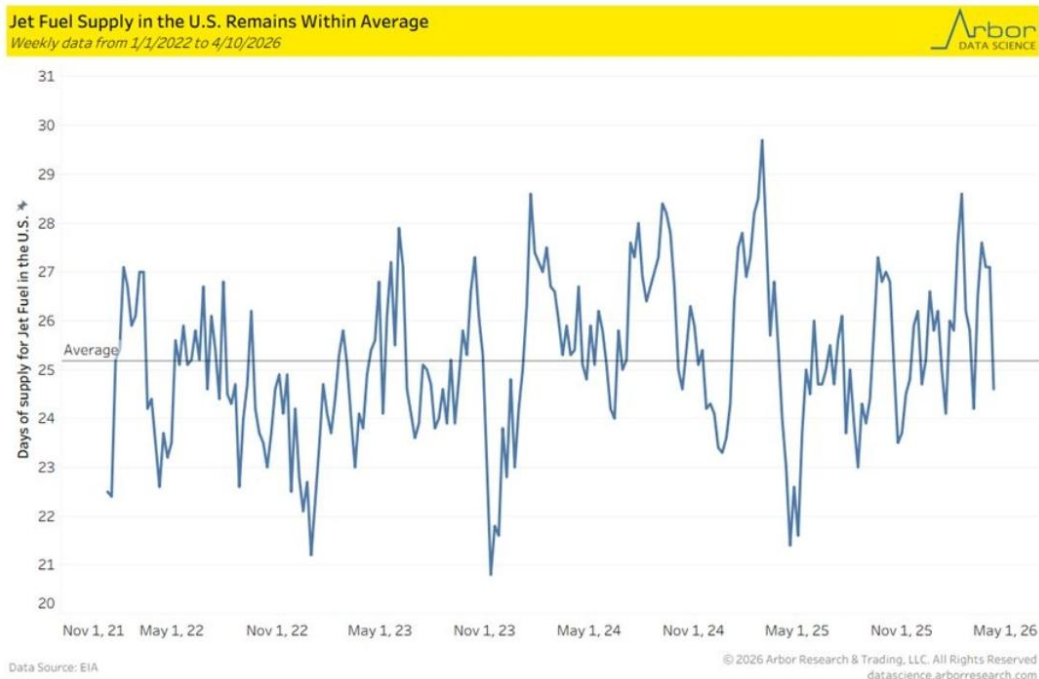
THE BREAK-EVEN AGE

At 4% real, the three options are roughly equal at age 85. Early claiming wins below that age; delaying wins above it.

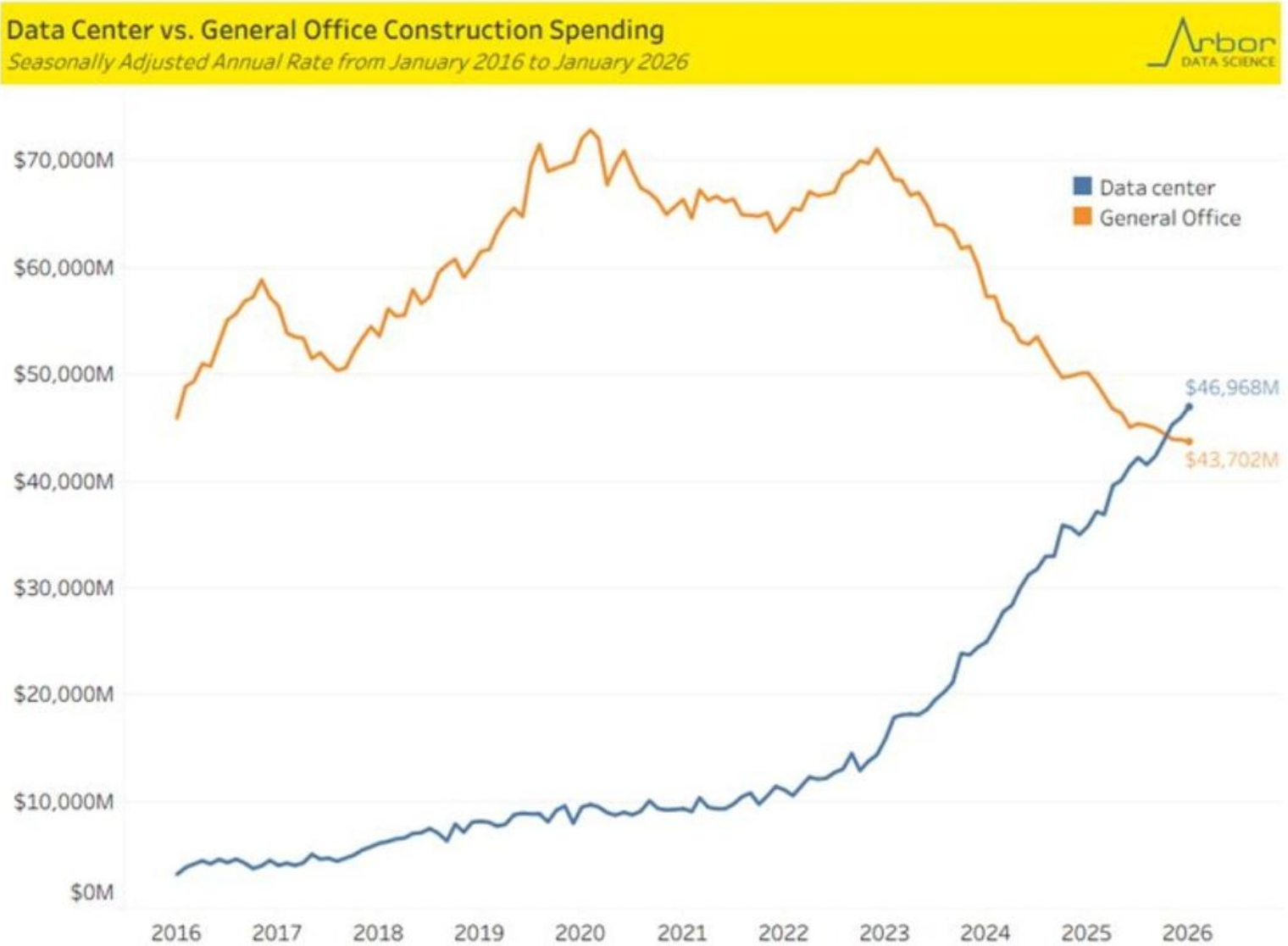
Per MBA, 30-year mortgage rates continued their decline, falling for a third consecutive week to 6.35%.



Days of U.S. jet fuel supply was 24.6 (as of 4/10/26), just slightly below four-year average of 25.2 days



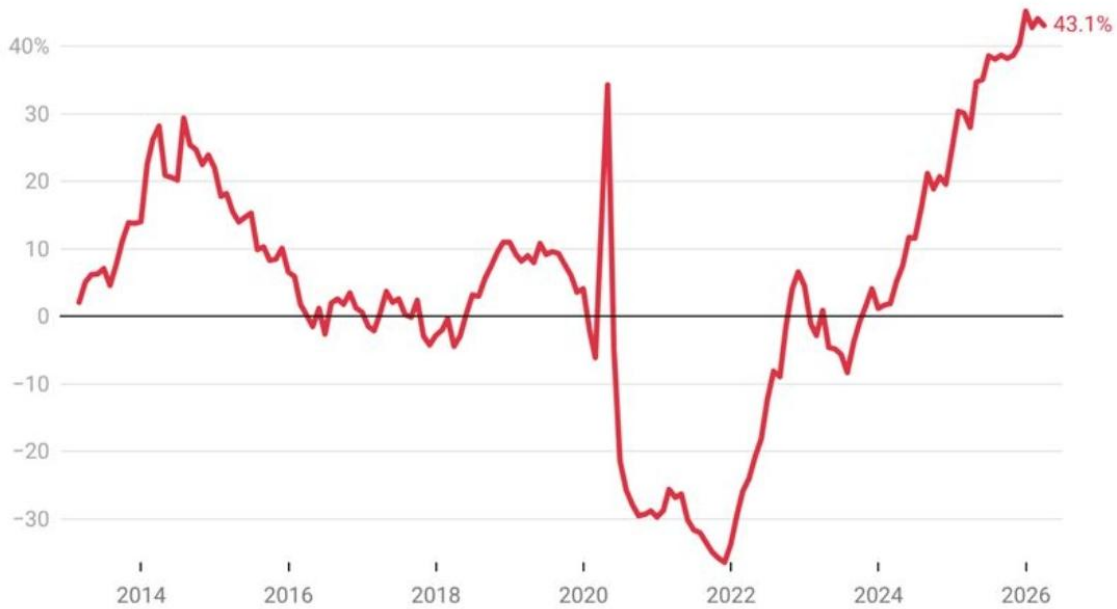
Data center construction spending has grown from \$3B in 2016 to \$47B today and has surpassed general office for the past three months



Per **Redfin**, home sellers outnumbered buyers by 43.1% in March...up from 28.0% a year ago but shy of December's 45.2%, which was largest gap on record

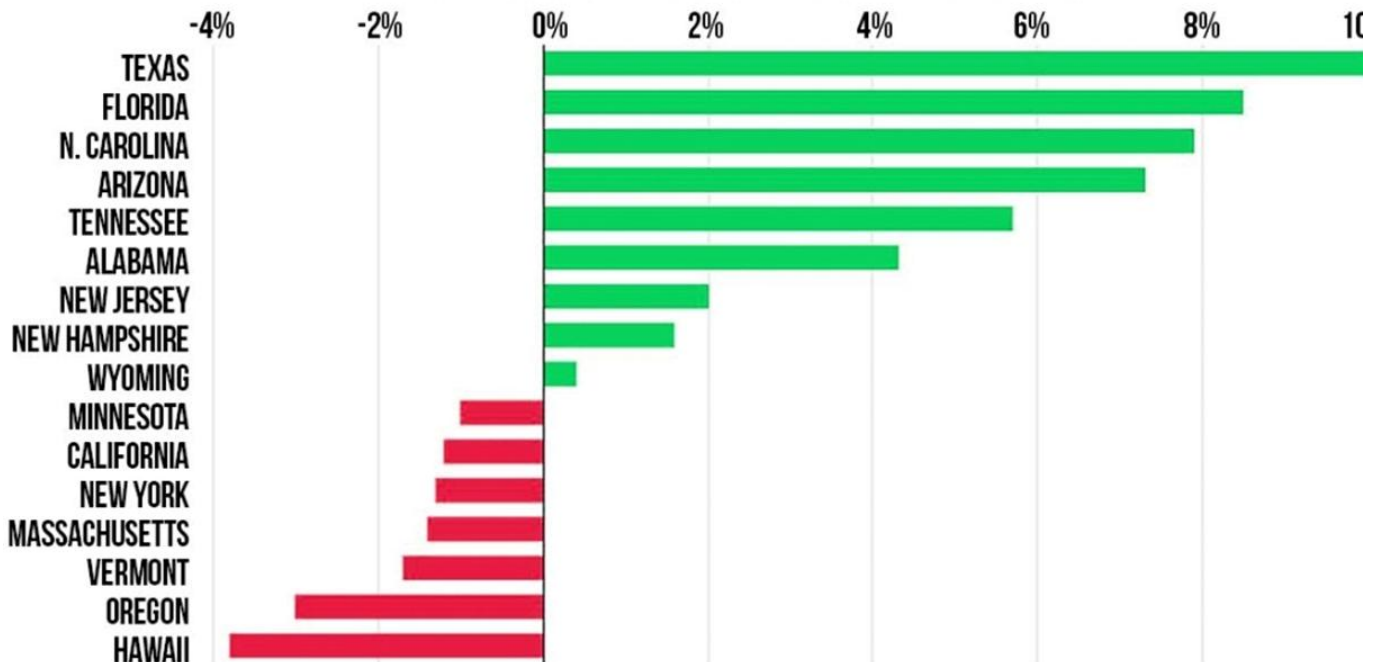
There Are Over 40% More Home Sellers Than Buyers

% more sellers than buyers actively in the market, estimated



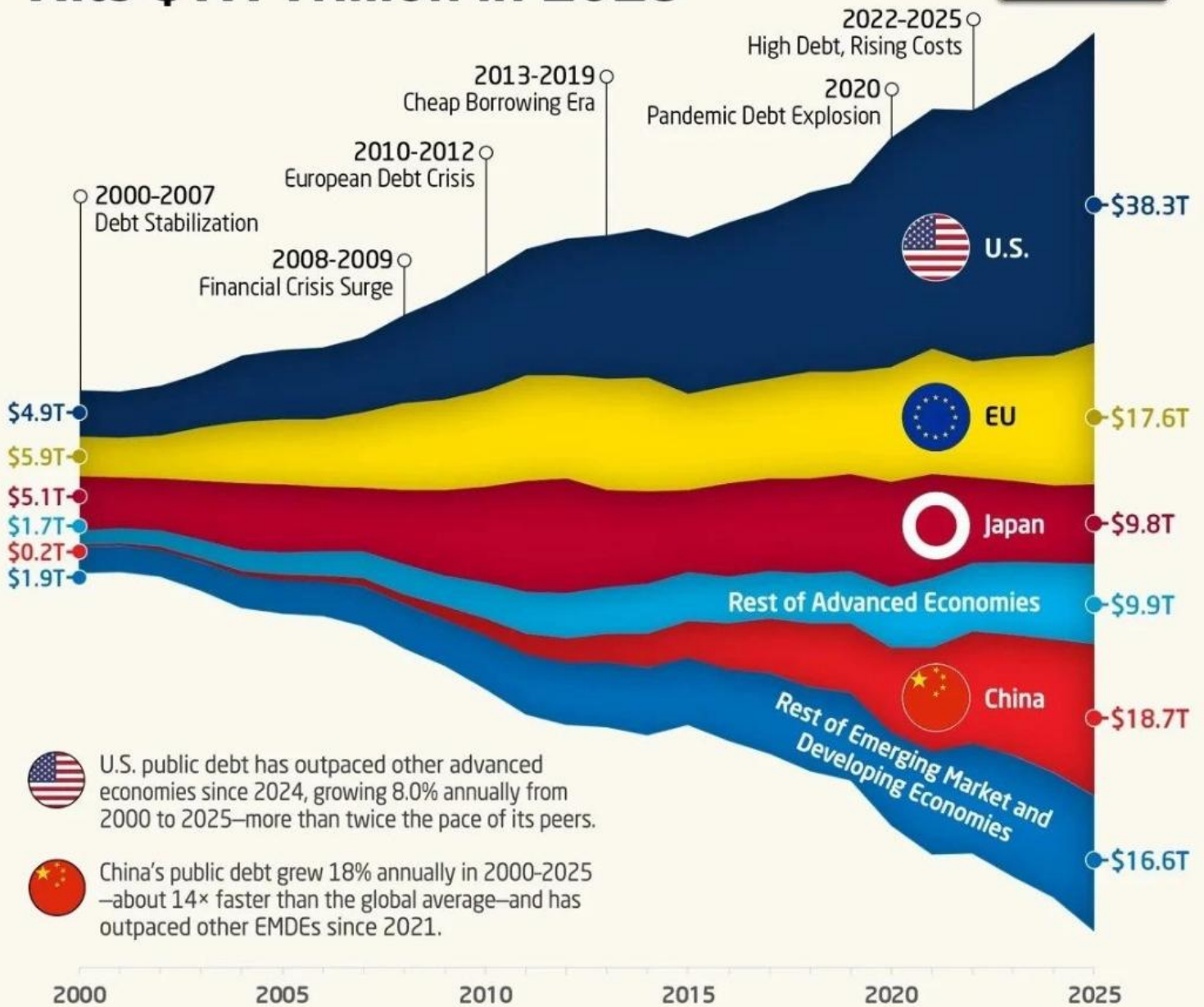
Source: Redfin data, MLS data • Created with Datawrapper

STATE PRIVATE JOB GROWTH, JAN 2020 - JAN 2026



Global Government Debt Hits \$111 Trillion in 2025

World Public Debt 2025
\$111 Trillion



U.S. public debt has outpaced other advanced economies since 2024, growing 8.0% annually from 2000 to 2025—more than twice the pace of its peers.

China's public debt grew 18% annually in 2000-2025—about 14× faster than the global average—and has outpaced other EMDEs since 2021.



Source: IMF

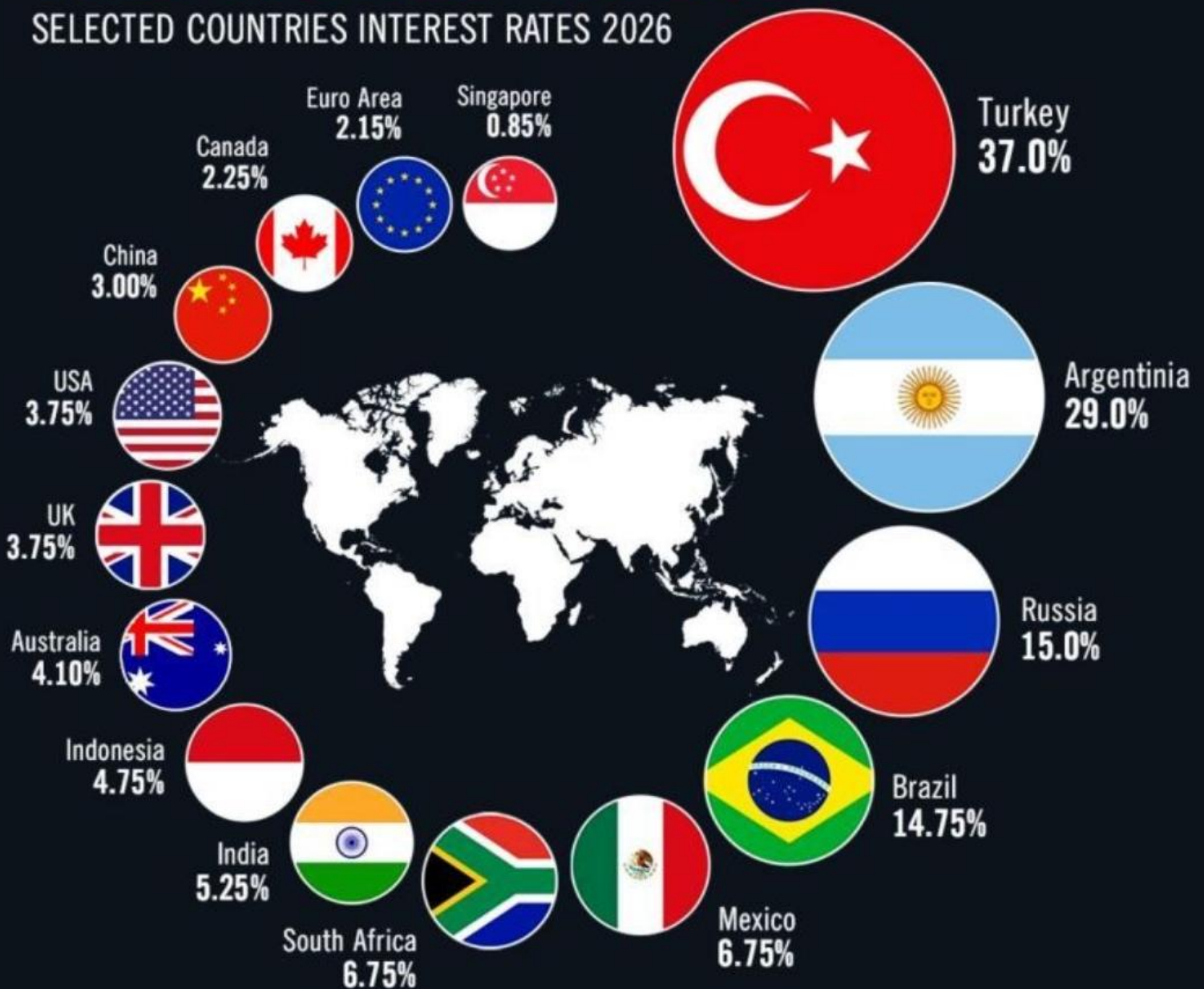


Where Data Tells the Story



INTEREST RATES AROUND THE WORLD IN 2026

SELECTED COUNTRIES INTEREST RATES 2026



TOP 10 RECEIVERS OF U.S. OIL EXPORTS IN 2025

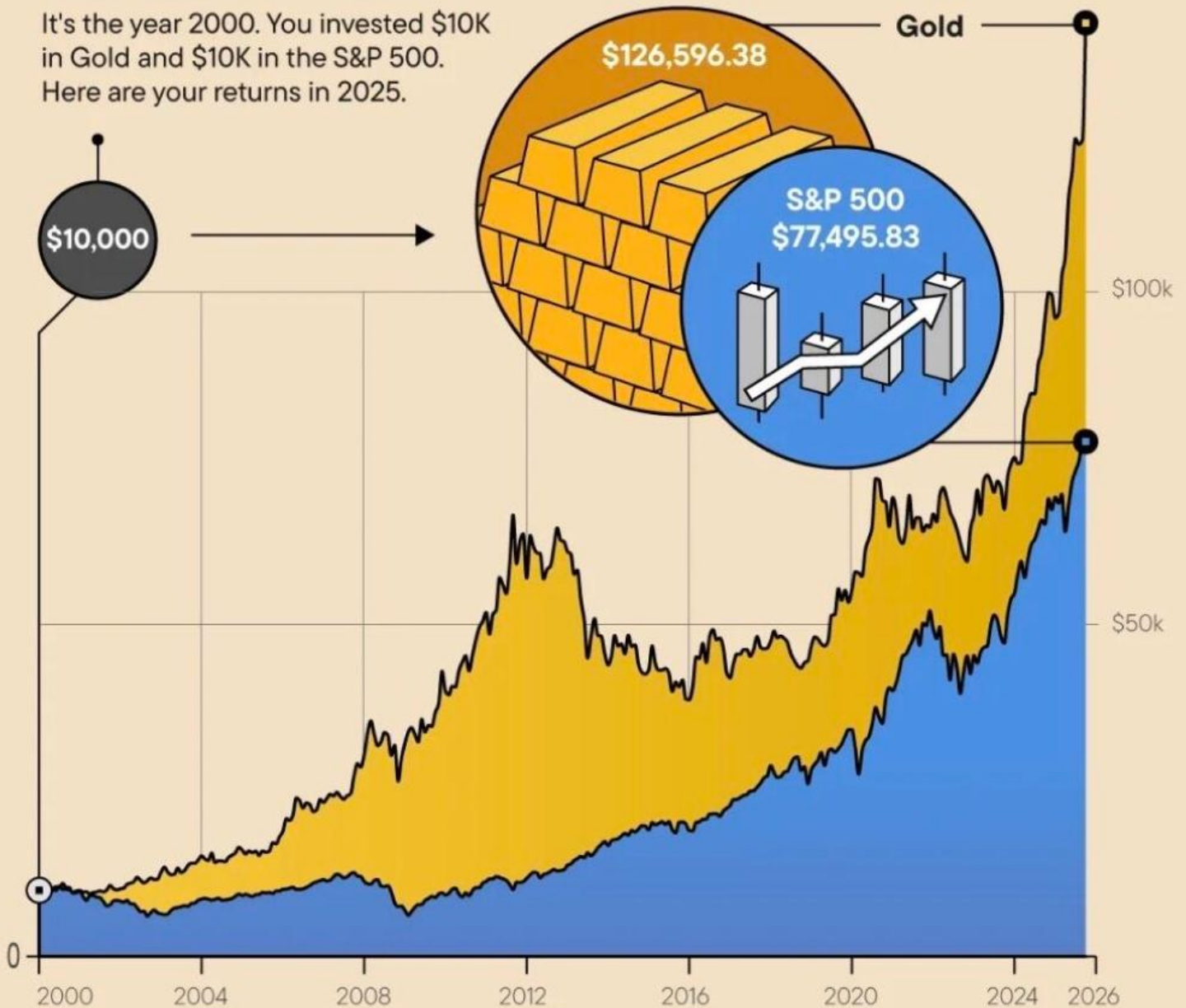
in Barrels



GOLD OR STOCKS?

\$10K AFTER 25 YEARS

It's the year 2000. You invested \$10K in Gold and \$10K in the S&P 500. Here are your returns in 2025.

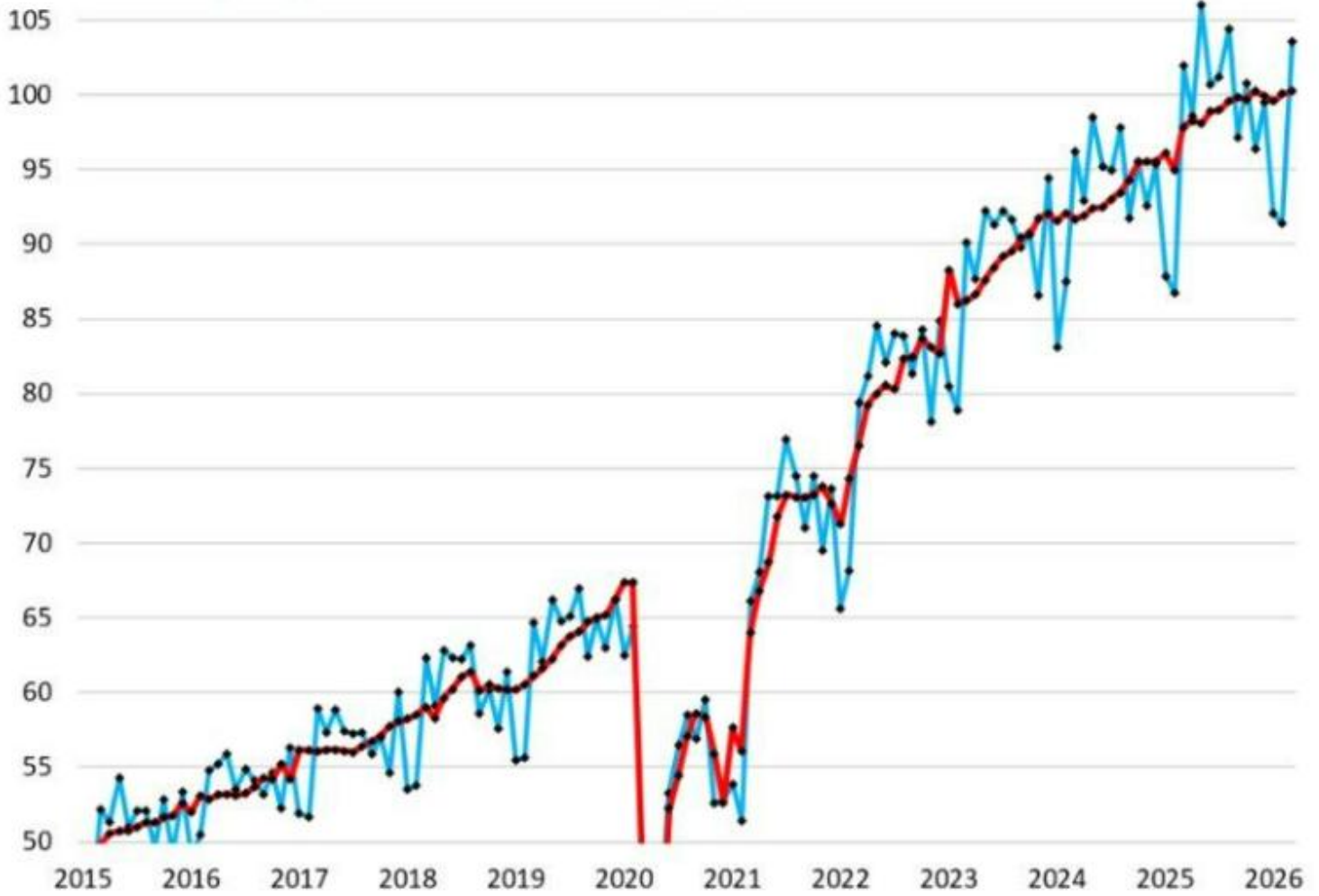


Sources: Investing.com, Yahoo Finance. | Note: S&P 500 total return includes dividends automatically reinvested. Data as of October 1st, 2025.

Through COVID, inflation, and wars, gold preserved and built wealth, outperforming most major assets.

Sales at Food Services & Drinking Places, \$ billion

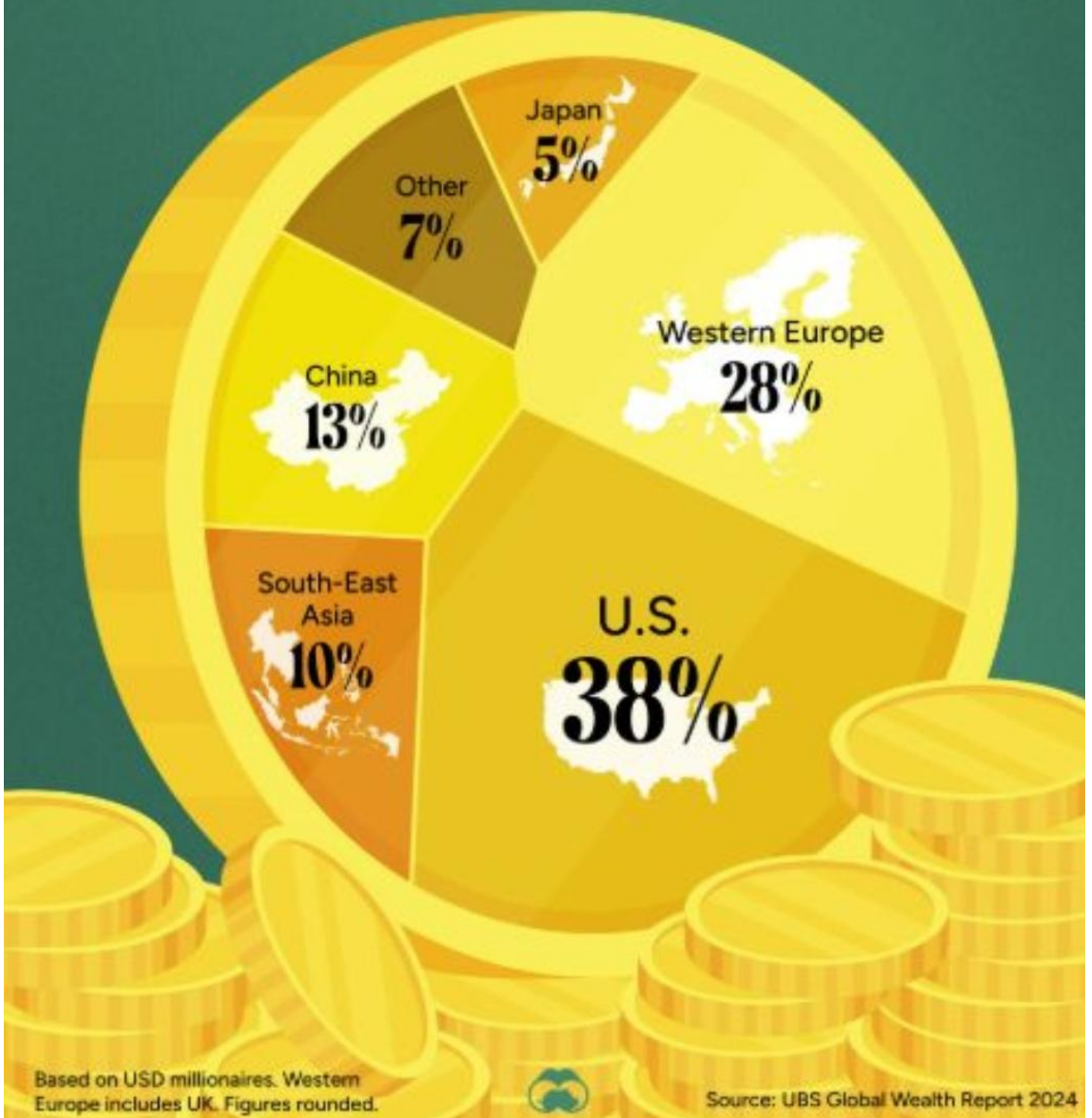
Seasonally adjusted, Not seasonally adjusted



Source: Census Bureau

WOLFSTREET.com

Where are the World's Millionaires?



The World's 30

LARGEST EXPORTERS

Global goods export value in 2025



Oil products make up over half of the UAE's exports.



Source: World Trade Organization

COLLABORATORS RESEARCH + WRITING Gabriel Cohen, Niccolo Coste | ART DIRECTION + DESIGN Sabrina Lam

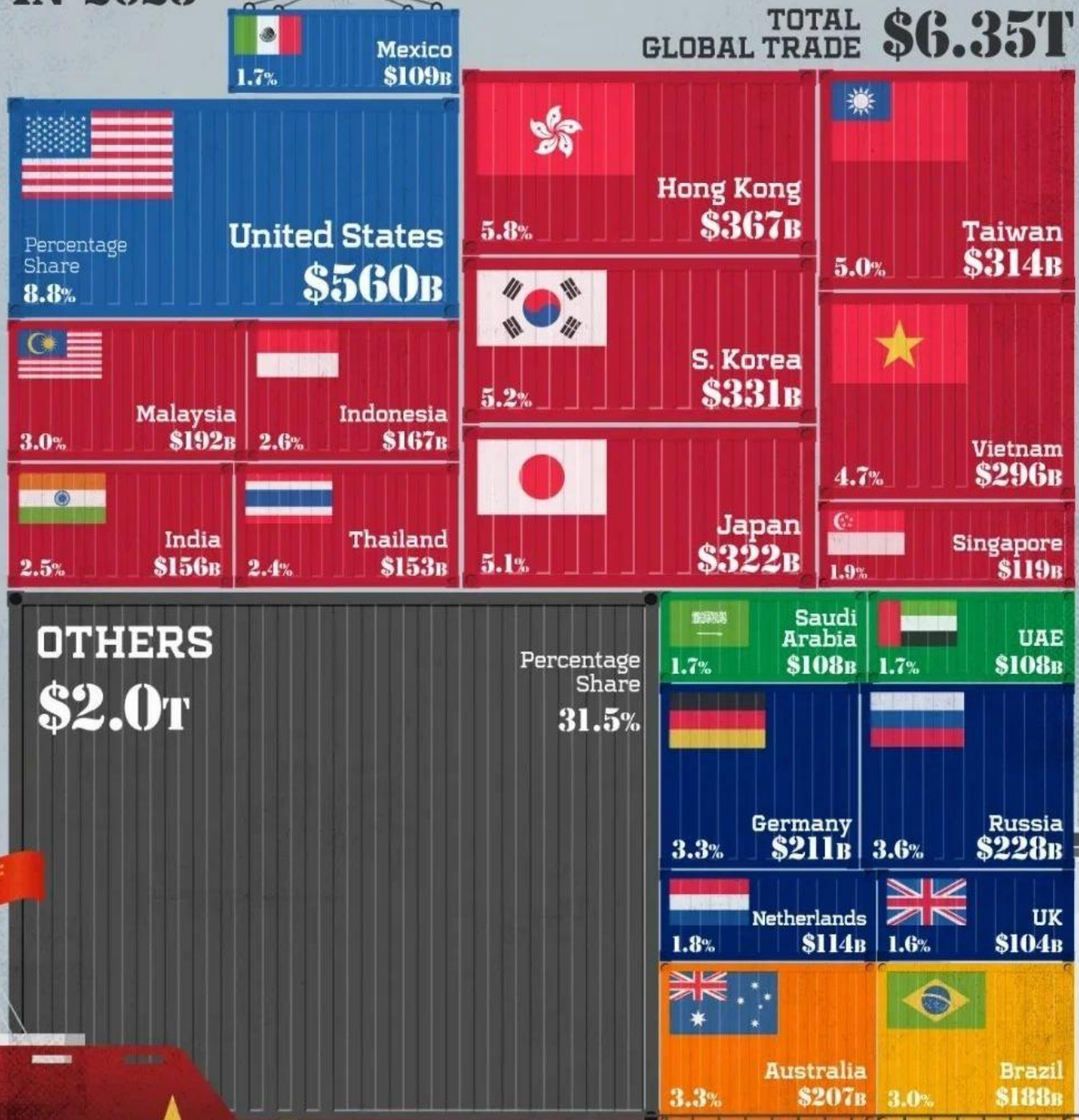


Where Data Tells the Story

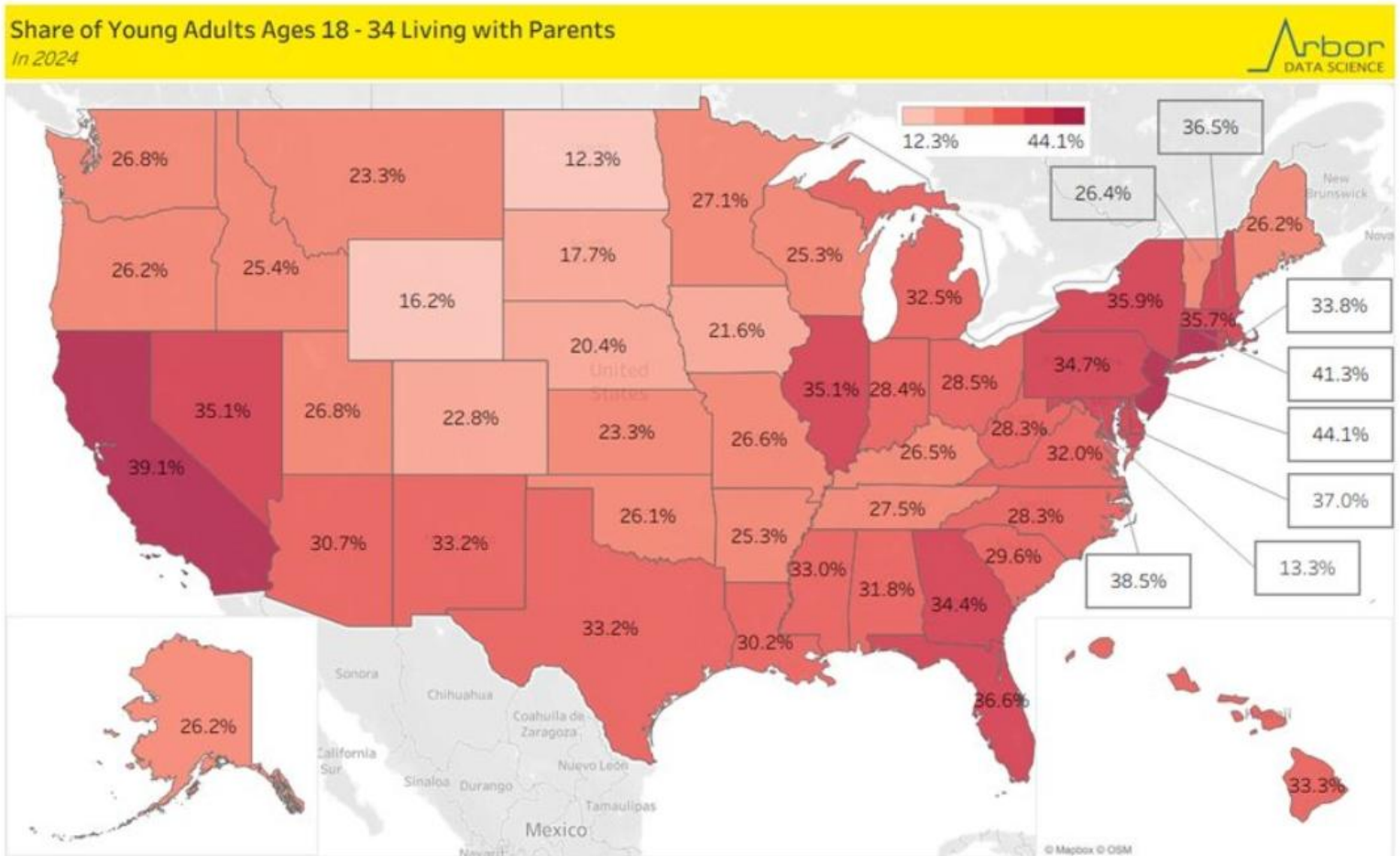


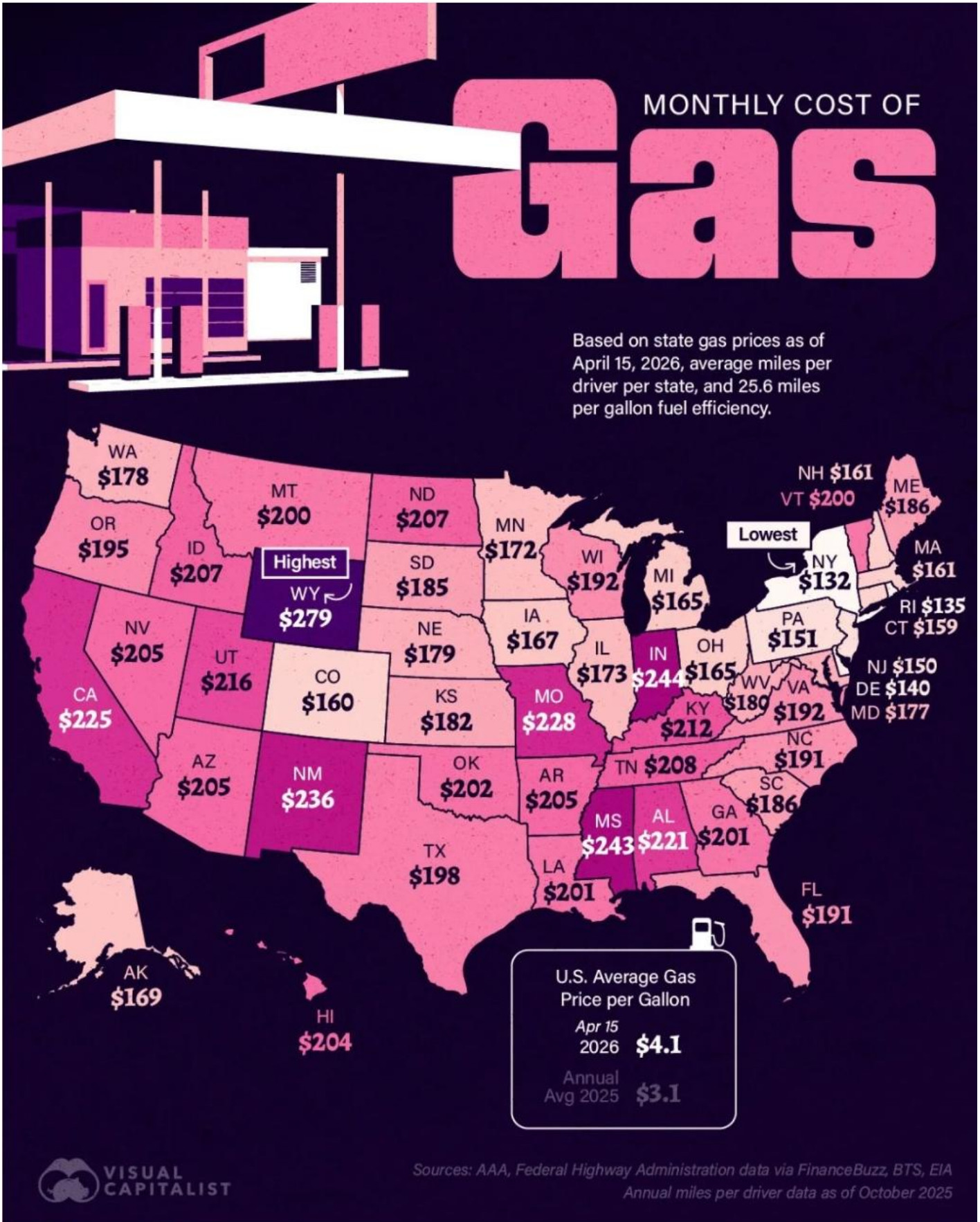
CHINA'S TOP TRADING PARTNERS IN 2025

TOTAL GLOBAL TRADE **\$6.35T**



Per latest 2024 American Community Survey (ACS), % of young adults (18-34y old) living with their parents rose to 32.5% in 2024, up from 31.8% in 2023 but below pre-pandemic peak of 34.5% in 2017...highest shares seen in Southern and Northeastern states





Where Data Tells the Story

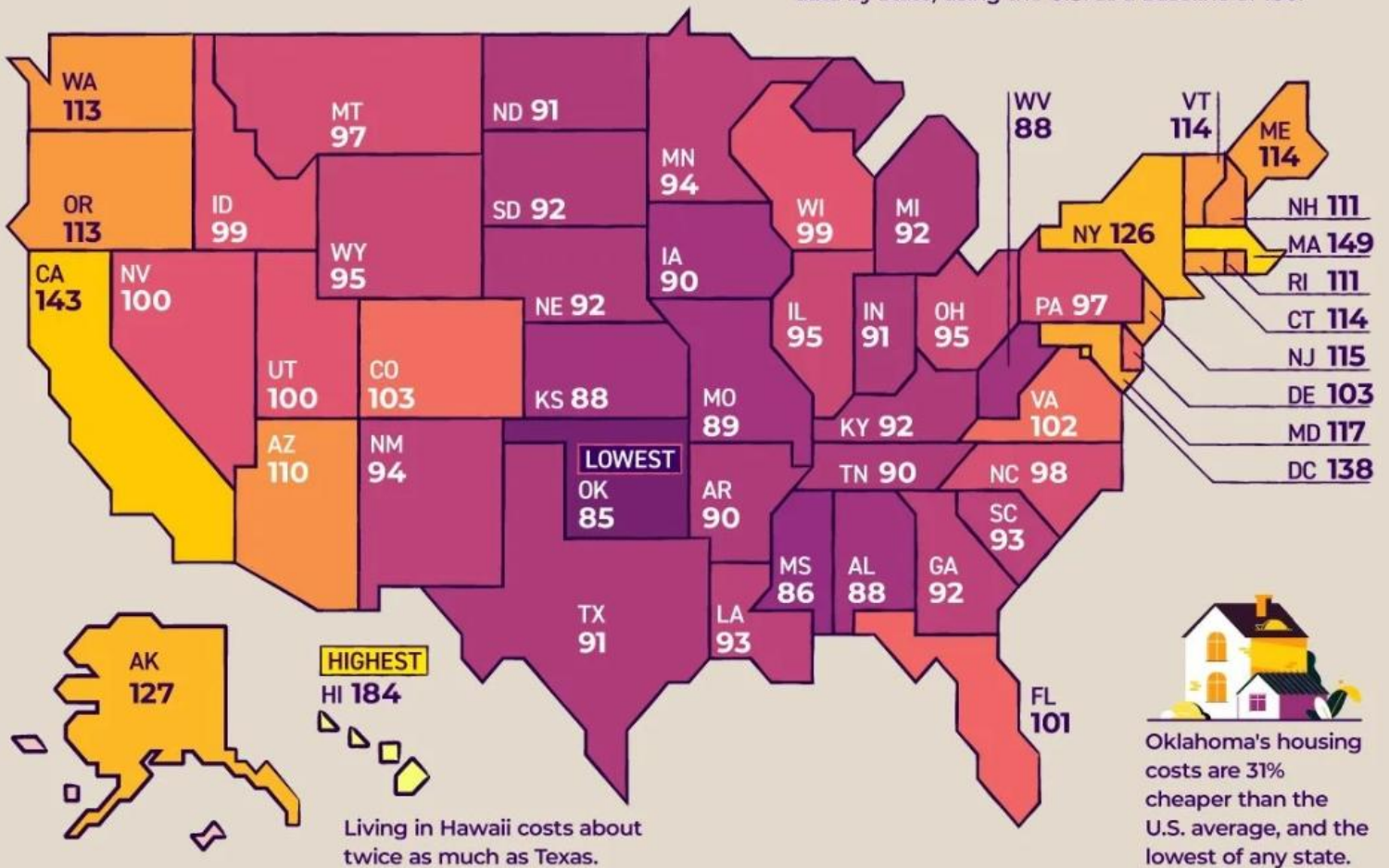


COST OF Living Index BY STATE



COST OF LIVING INDEX 2025 AVERAGE
80 100 120 140

The Cost of Living Index averages metro-area data by state, using the U.S. as a baseline of 100.



Source: Missouri Economic Research and Information Center



Where Data Tells the Story

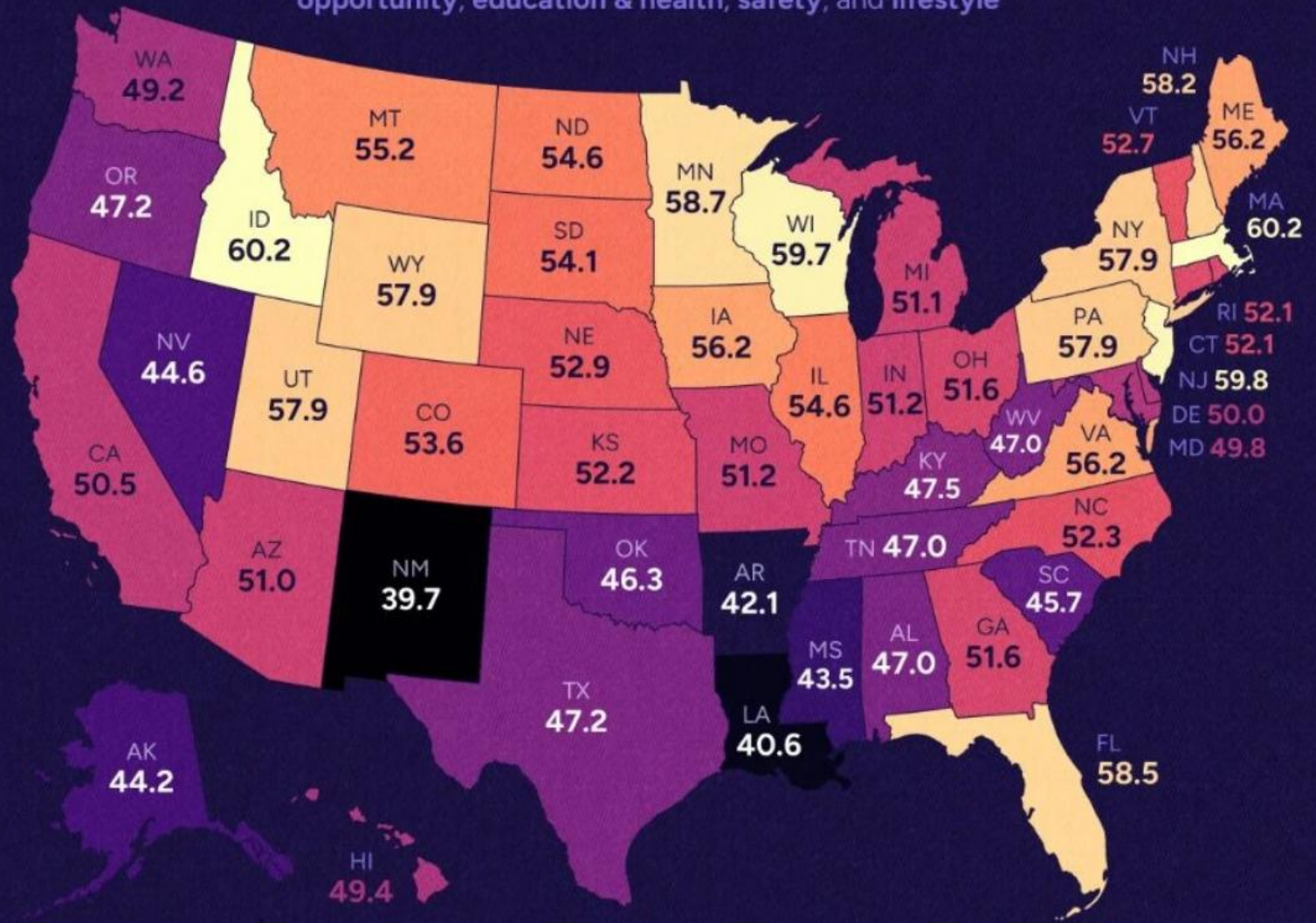


Quality of Life

Lower score

Higher score

Based on 51 metrics across affordability, economic opportunity, education & health, safety, and lifestyle

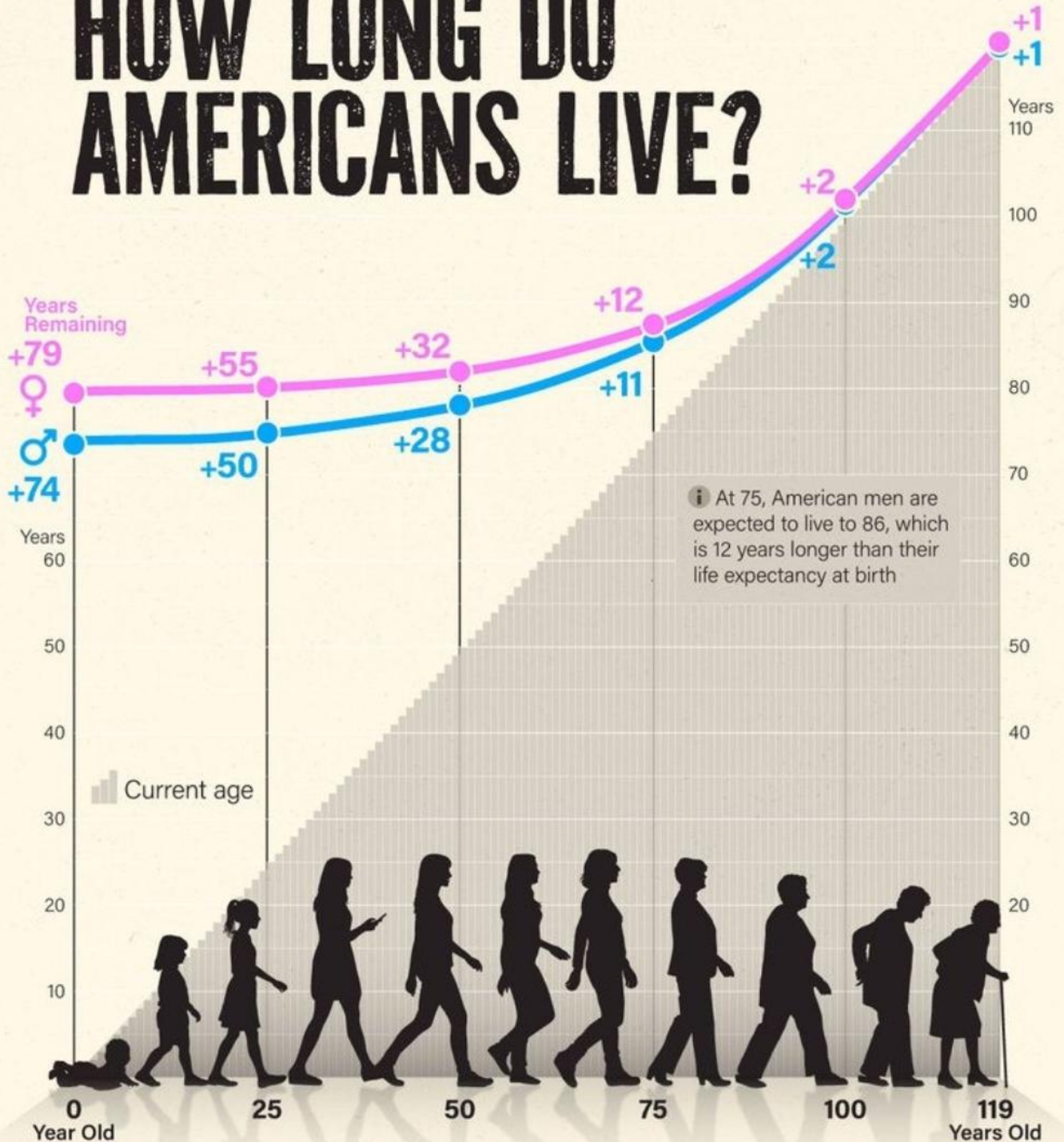


Massachusetts combines top-tier education and healthcare with a median household income of \$101K



Alabama ranks #1 in affordability but lags behind in health and economic opportunity

HOW LONG DO AMERICANS LIVE?



Life expectancy at a given age is the average number of years someone of that exact age born on January 1st is expected to live, based on 2021 mortality rates. Source: Office of Social Security, U.S. Government



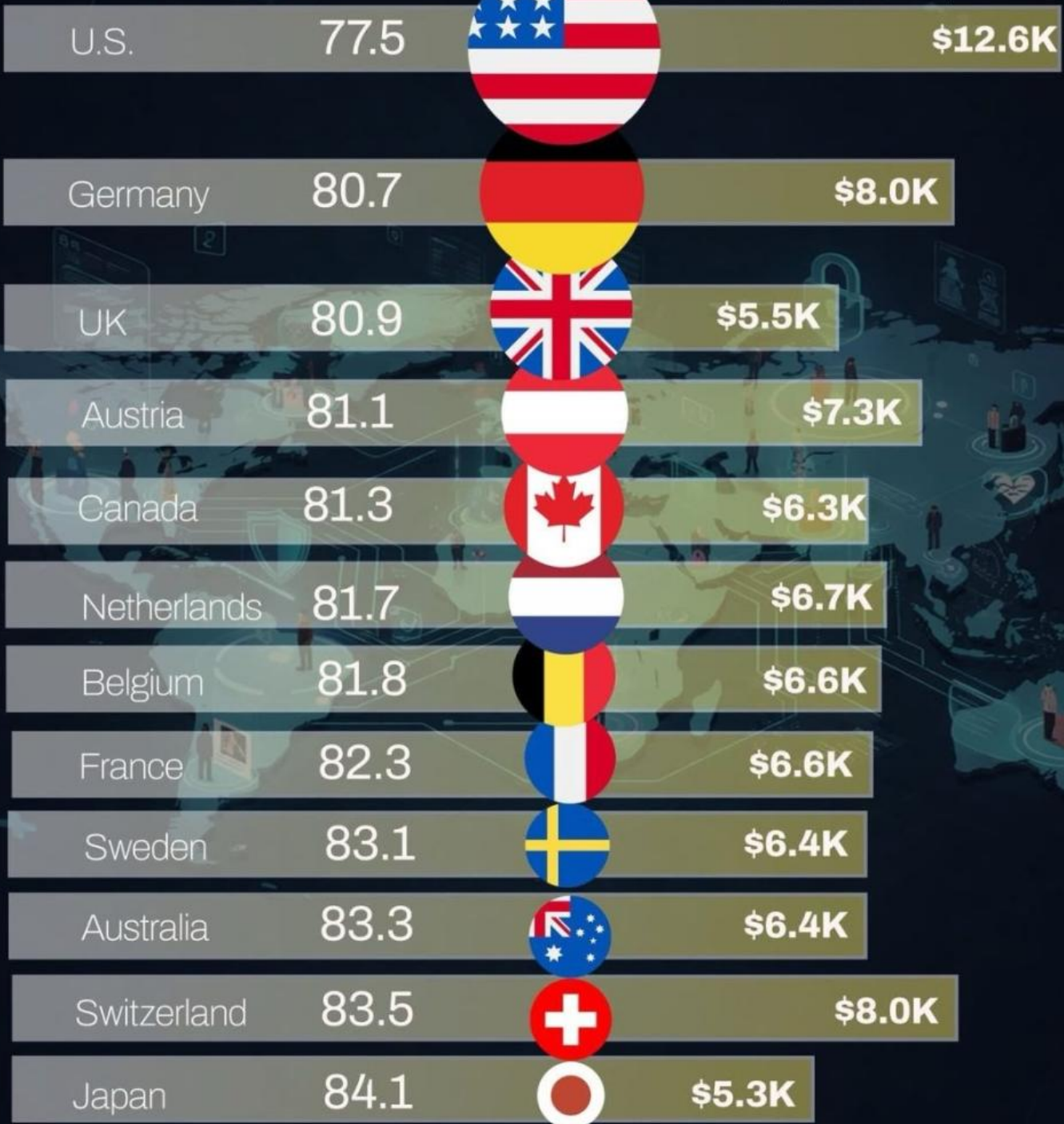
Where Data Tells the Story



LIFE EXPECTANCY VS HEALTH SPENDING

(IN YEARS)

(PER CAPITA)



WILL vs. TRUST

Key Differences

A WILL



- ✓ Takes effect when you die.
- ✓ Goes through probate. **DELAYED**
- ✓ Becomes public record. **PUBLIC**
- ✓ Only covers assets in your name.
- ✓ Can be contested.
- ✓ Names guardians.
- ✓ Takes 12-18 months.

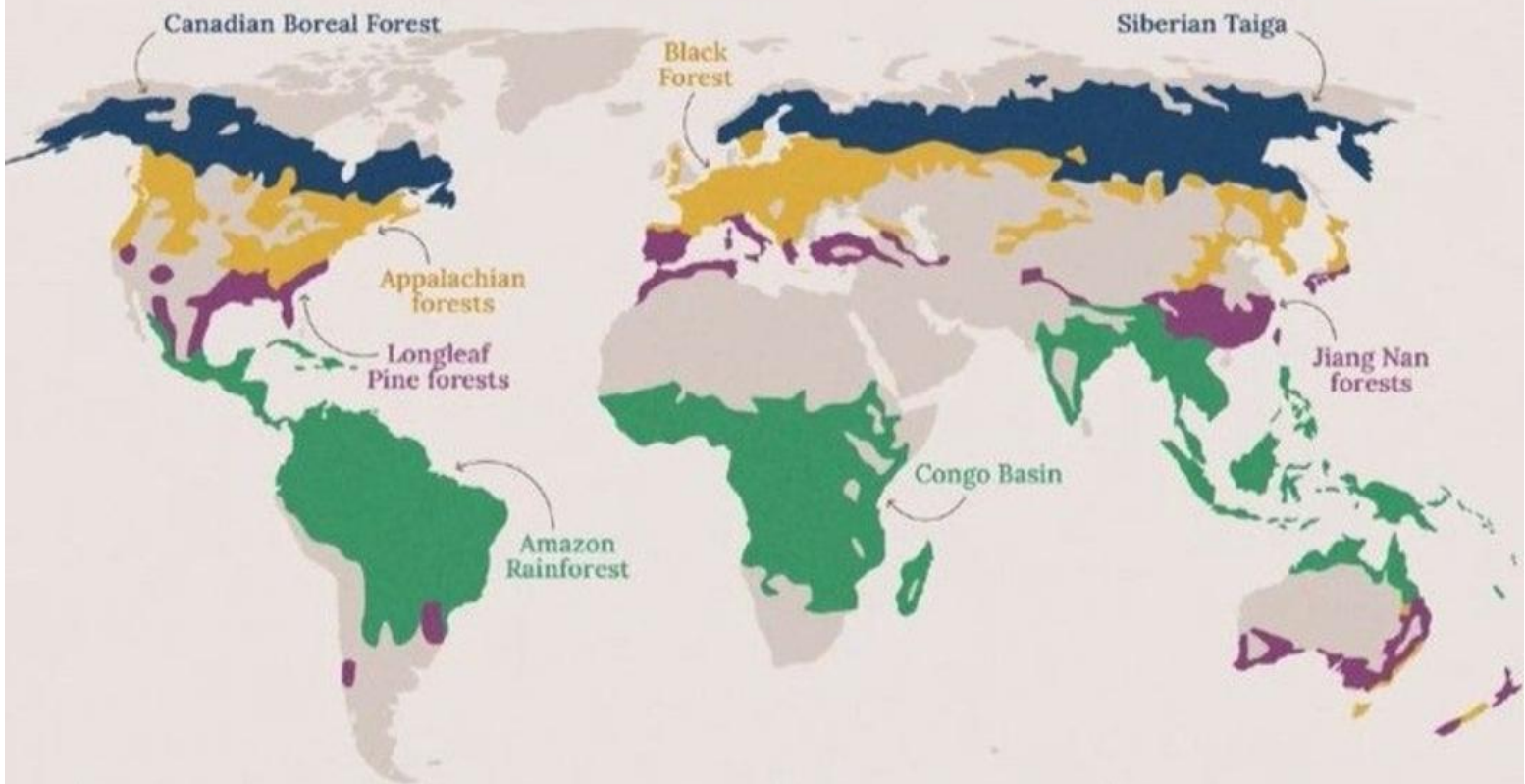
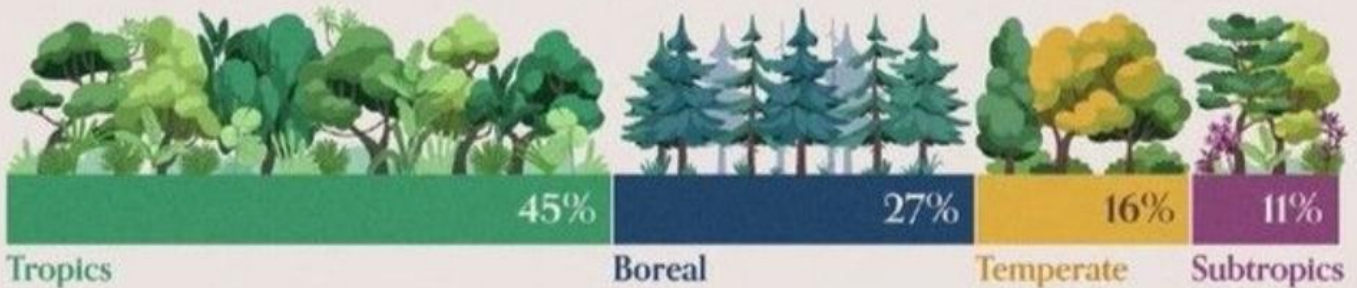
A TRUST



- ✓ Works while alive AND after death.
- ✓ Skips probate. **IMMEDIATE**
- ✓ Stays private. **PRIVATE**
- ✓ Covers trust assets.
- ✓ Harder to contest.
- ✓ Manages assets if incapacitated.
- ✓ Transfers immediately

You might need both. Talk to an estate attorney.

Types of Forests in the World



Tropical forests are hot year-round (20–30 °C / 68–86 °F) with very high rainfall; the most biodiverse ecosystems.

Boreal forests are found in high-latitude belts with long, severe winters and short summers. They are dominated by conifers.

Temperate forests occur in places with four distinct seasons. They have a mix of deciduous and evergreen conifers.

Subtropical forests lie just beyond the tropics with hot, humid summers and mild winters. They also see a mix of evergreen and deciduous species.

FAMOUS BRANDS THAT ARE owned by other brands!



OWNER

TATA



OWNER

VOLKSWAGEN



OWNER

NIKE



OWNER

SONY



OWNER

BMW

LIST OF TAXES

THE AVERAGE AMERICAN IS ASKED TO PAY

- Property Tax
- Sales Tax
- State Income Tax
- Marriage License Fees
- Local School Tax
- Vehicle Registration Tax
- Business Registration & Permit Fees
- Waste Management Tax
- Cigarette Tax
- Court Fees
- Dog License Tax
- Drivers License Fees
- Social Security Taxes
- Gift Tax
- Unemployment Taxes
- Estate Tax
- Fishing License Fees
- Garbage Tax
- Gasoline Tax
- Gun Ownership Fees
- Highway Toll Fees
- Hotel Tax
- Hunting License Fees
- Import Taxes
- Individual Health Insurance Tax
- Inheritance Tax
- Insect Control Tax
- Inspection Fees
- IRS Interest & Penalty Charges (tax on tax)
- Library Card Fees
- License Plate Fees
- Liquor Tax
- Luxury Tax
- Medicare Tax
- Parking Meter Fees
- Passport Fees
- Air Transportation Tax
- Biodiesel Fuel Tax
- Professional License Fees
- Recreational Vehicle Tax
- Self-Employment Tax
- Sewer & Water Tax
- Service Charge Taxes
- Sports Stadium Tax
- State Park Entrance Fees
- Tanning Tax
- 911 Service Tax
- Telephone Federal Excise & Universal Service Fees
- Tire Tax

...and most of all...

FEDERAL INCOME TAX