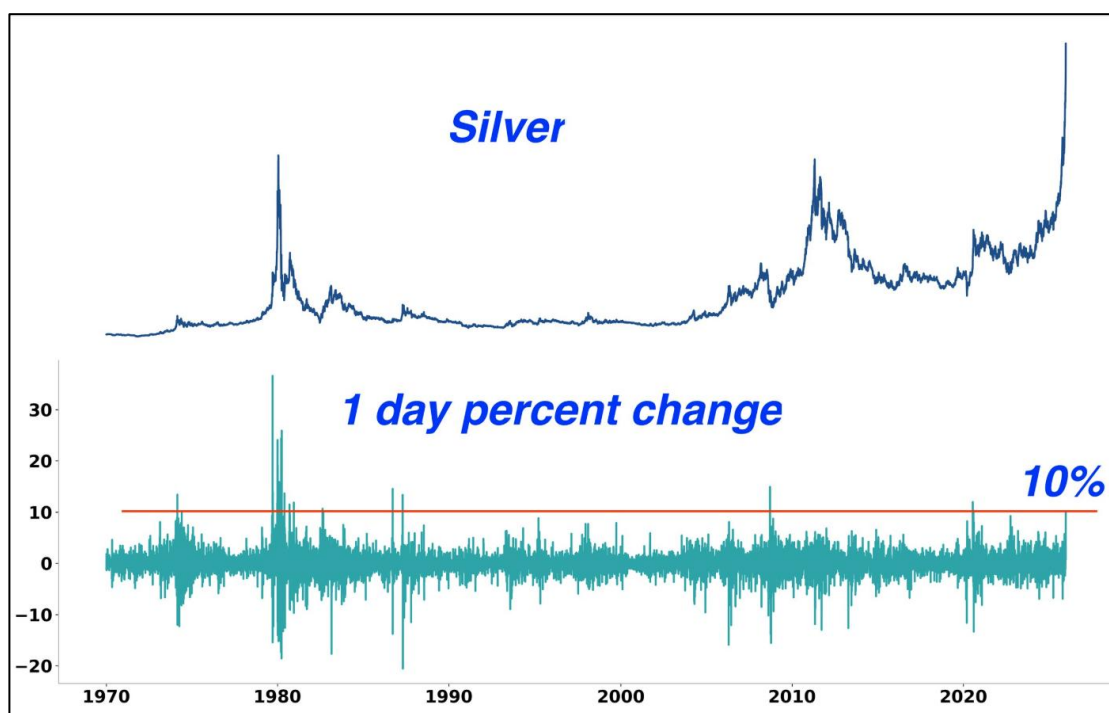


Chart of the week

Silver is going parabolic

Silver just hit \$78 for the first time ever in history, and it's up 10% in a single day (Friday). Silver has added \$2.5 trillion its market cap and jumped 170% in 2025, outperforming gold, stocks & nearly every other asset class.



Source: The Market Stats

No hangover for the S&P500. Precious metals hit ATH

U.S. stocks advanced during the holiday-shortened week, with the S&P 500 Index and Dow Jones Industrial Average both hitting record highs. News flow and trading volumes were generally light throughout the week, but some recent favorable economic data alongside artificial intelligence (AI) optimism appeared to support positive sentiment. The small-cap Russell 2000 Index was the worst performer of the major indexes, finishing the week 0.19% higher. On the macro front, the U.S. economy expanded at the fastest pace in two years during Q3, as U.S. real GDP grew at an annual rate of 4.3%, ahead of the second quarter's 3.8% growth rate and well above estimates for around 3%. Meanwhile, October durable goods orders swing negative and consumer confidence weakens amid worries around jobs and business conditions. U.S. Treasuries generated positive returns, with yields fluctuating across most maturities but generally ending modestly lower. The dollar suffered its worst week since June to end the week at its lowest since the start of October. The pan-European STOXX Europe 600 Index ended 0.20% higher while the Nikkei 225 gained 2.5%. Gold and silver prices surged, continuing the year-to-date runup for precious metals. Crude oil prices had a solid week, until Friday, as investors assessed a step forward in long-stalled Ukraine peace talks which could lead to a deal that allows more Russian oil into global markets grappling with oversupply. Crypto had another tough week with bitcoin down for the 4th straight week.

#GLOBALMARKETS WEEKLY WRAP-UP

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#markets

#weekly #stats

INDEX	CLOSE	WEEK	YTD
Dow Jones Industrial Average	48,711	1.2%	14.5%
S&P 500 Index	6,930	1.4%	17.8%
NASDAQ	23,593	1.2%	22.2%
MSCI EAFE *	2,895	1.2%	28.0%
10-yr Treasury Yield	4.13%	0.0%	-0.4%
Oil (\$/bbl)	\$56.91	0.7%	-20.6%
Bonds	\$100.06	0.2%	7.2%

Source: www.zerohedge.com, Bloomberg

#markets

#cross-assets #2025 #performance

Metals up huge, stocks with healthy gains, and bitcoin down on the year.



Source: Bespoke

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#markets

#us #equities #sp500 #weekly #heatmap

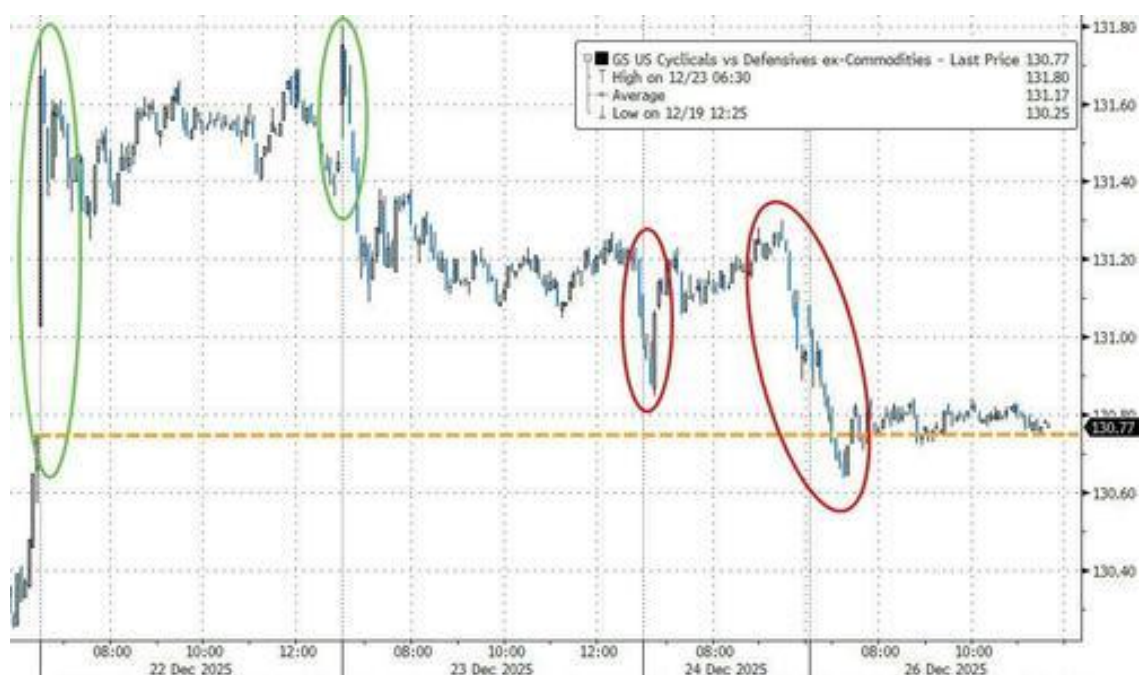
A sea of green...



Source: Finviz

#us #equities #sp500 #leadership

Cyclicals lagged as a Defensive bid dragged the pair (Cycs/Defcs) back to unchanged on the week.



Source: www.zerohedge.com, Bloomberg

#GLOBALMARKETS WEEKLY WRAP-UP

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#us #equities #sp500 #leadership

Tech stocks outperformed on the week, while Staples lagged...



Source: www.zerohedge.com, Bloomberg

#GLOBALMARKETS WEEKLY WRAP-UP

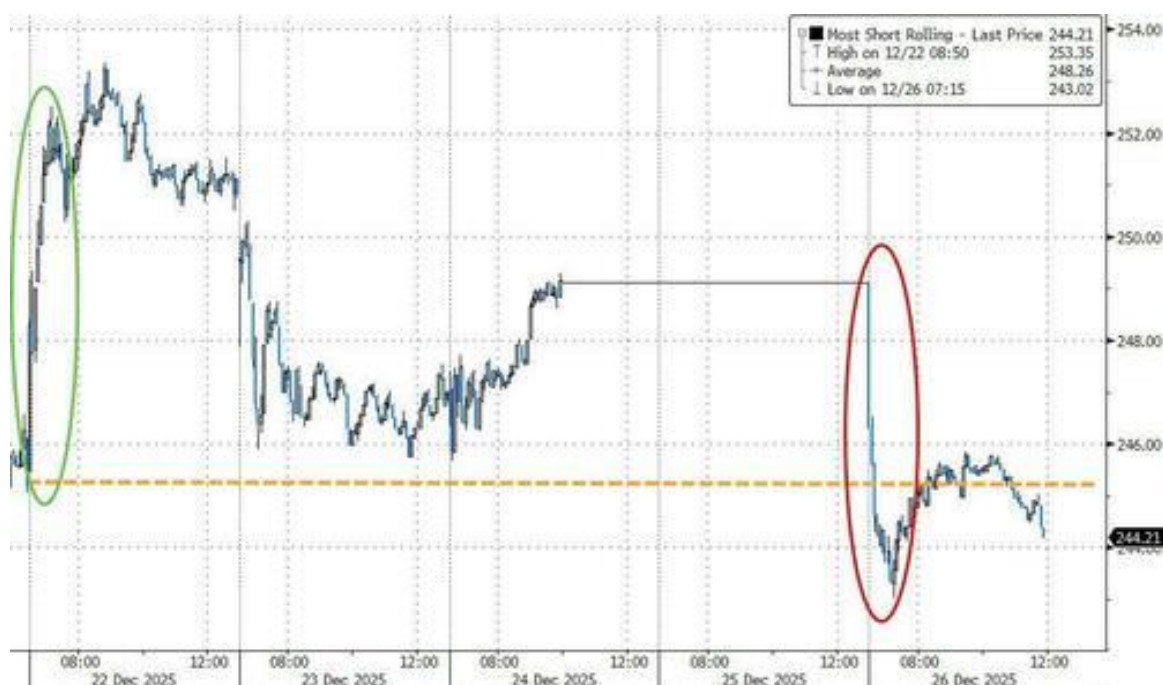
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DECEMBER 27, 2025

#markets

#us #equities #sp500 #leadership

Small Caps suffered the most this week as 'most shorted' stocks could not maintain Monday's squeeze bid...



Source: www.zerohedge.com, Bloomberg

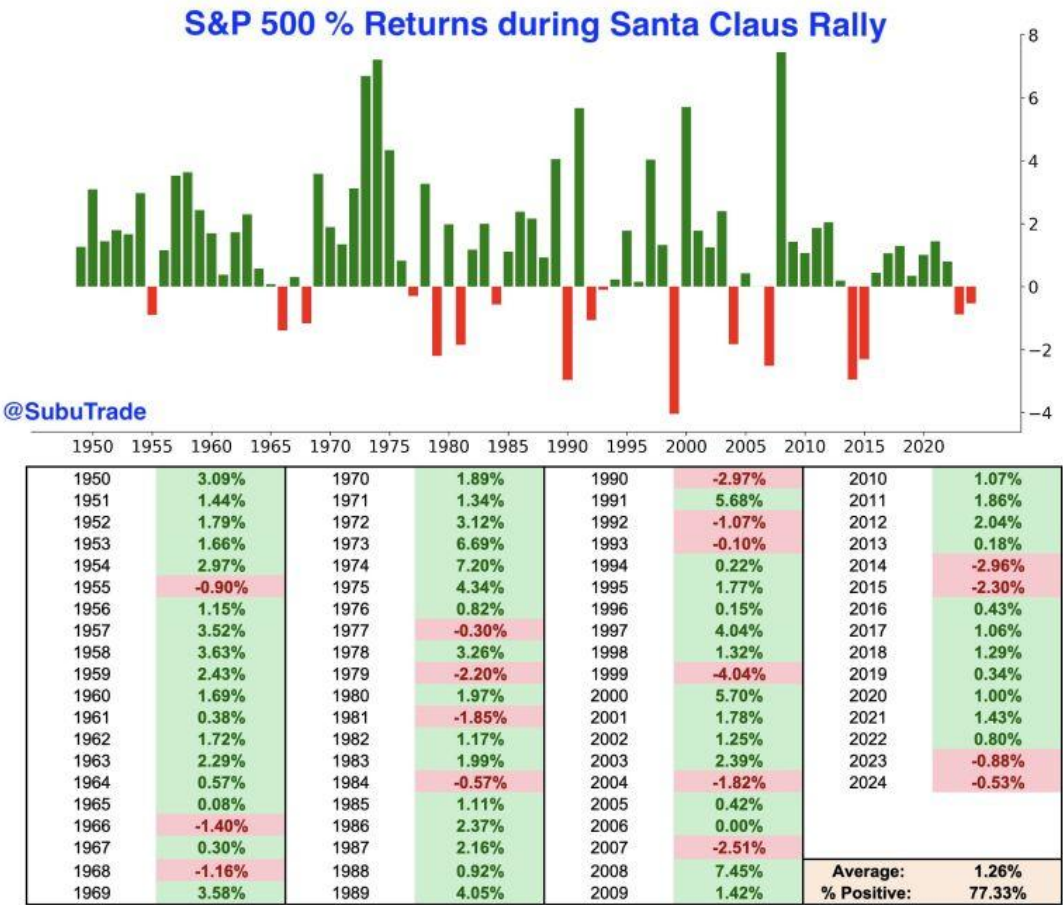


#us #equities #sp500 #history

The "official" Santa Claus Rally begins on December 24. It covers the last 5 trading days of December + the first 2 of January.

\$SPX was up 77% of the time.

The last 2 were negative, but there has never been a third straight down Santa Claus Rally.

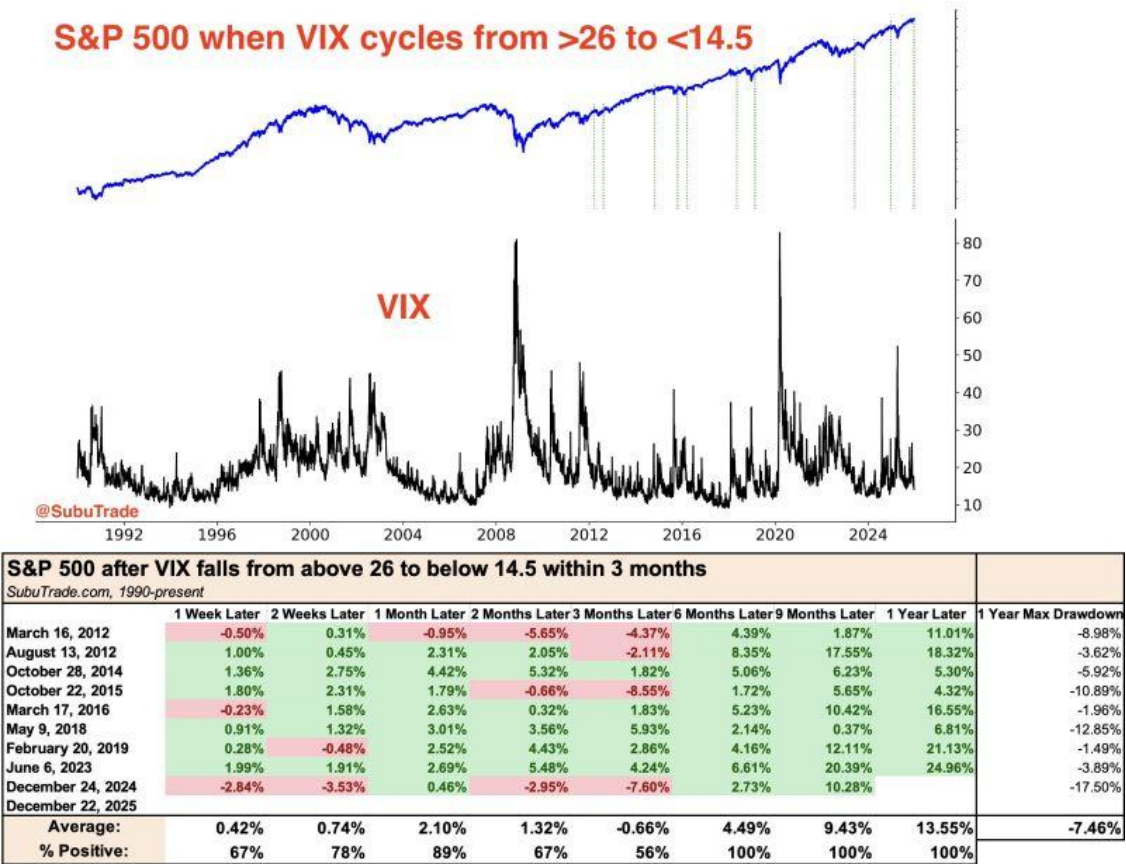


Source: Subu Trade
@SubuTrade



#us #equities #sp500 #history #vix

\$VIX dropped to 14, down from 26 just a month ago.
Is volatility "too low"?
In each of the last 8 times this happened, \$SPX was higher a month later.



Source: Subu Trade

#us #equities #sp500 #history

On April 8, the S&P 500 was down over 15% on the year, its 4th worst start to a year ever.

But after a 38% rally, it's now up 17% on the year, hitting 37 all-time highs along the way.

One of the greatest market comebacks in history.

S&P 500: Worst Performance through First 66 Trading Days (1928 - 2025)				
Rank	Year	Price Return: First 66 Trading Days	Price Return: Day 67 to Year-End	Price Return: Full Calendar Year
1	1932	-20.4%	7.1%	-14.8%
2	1939	-18.9%	16.9%	-5.2%
3	2020	-17.6%	41.0%	16.3%
4	2025*	-15.3%	38.1%	17.0%
5	2001	-12.8%	-0.3%	-13.0%
6	1938	-10.1%	38.6%	24.5%
7	2009	-9.7%	36.7%	23.5%
8	1977	-8.8%	-3.0%	-11.5%
9	1973	-8.1%	-10.1%	-17.4%
10	1935	-7.6%	53.0%	41.4%
11	1960	-6.7%	4.0%	-3.0%
12	1942	-6.6%	20.3%	12.4%
13	2008	-6.5%	-35.1%	-39.3%
14	1953	-6.2%	-0.5%	-6.6%
15	2022	-6.0%	-14.3%	-19.4%
16	1982	-5.9%	21.6%	14.5%
17	1978	-5.6%	7.0%	1.1%
18	1980	-5.4%	32.5%	25.4%
19	1957	-4.8%	-10.0%	-14.3%
20	1984	-4.5%	5.5%	0.8%

 CREATIVE PLANNING

@CharlieBilello *As of 12/22/25

Source: Charlie Bilello

#us #equities #sentiment #equities

CONTRARIAN ALERT >>> BofA's Bull & Bear indicator has moved into Extreme Bullish territory, rising to 8.5 from 7.9 and triggering a contrarian sell signal for risk assets.

Readings above 8.0 have often preceded pullbacks, with global equities declining a median 2.7% over the following 2 months, with a 63% hit rate.

BofA Bull & Bear Indicator (B&B)

Our BofA Bull & Bear Indicator is at 8.5 signal which is Sell.

Chart 18: New BofA Bull & Bear at 8.5
Rises to 8.5 from 7.9



Source: BofA Global Investment Strategy

BofA GLOBAL RESEARCH

Table 6: BofA B&B Indicator
BofA Bull & Bear current component readings

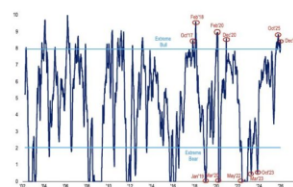
Components	Percentile	Sentiment
Hedge Fund Positioning	62%	Neutral
Equity Flow	94%	V Bullish
Bond Flow	67%	Neutral
Credit Market Technicals	75%	Bullish
Global Stock Index	83%	V Bullish
Breadth		
FMS Positioning	85%	V Bullish

Source: BofA Global Investment Strategy, Bloomberg, EPFR

Global, Lipper FMI, Global FMS, CFTC, MSCI

BofA GLOBAL RESEARCH

Chart 19: BofA Bull & Bear Indicator at 8.5
BofA Bull & Bear Indicator since 2002



Source: BofA Global Investment Strategy, EPFR Global, FMS, CFTC, MSCI

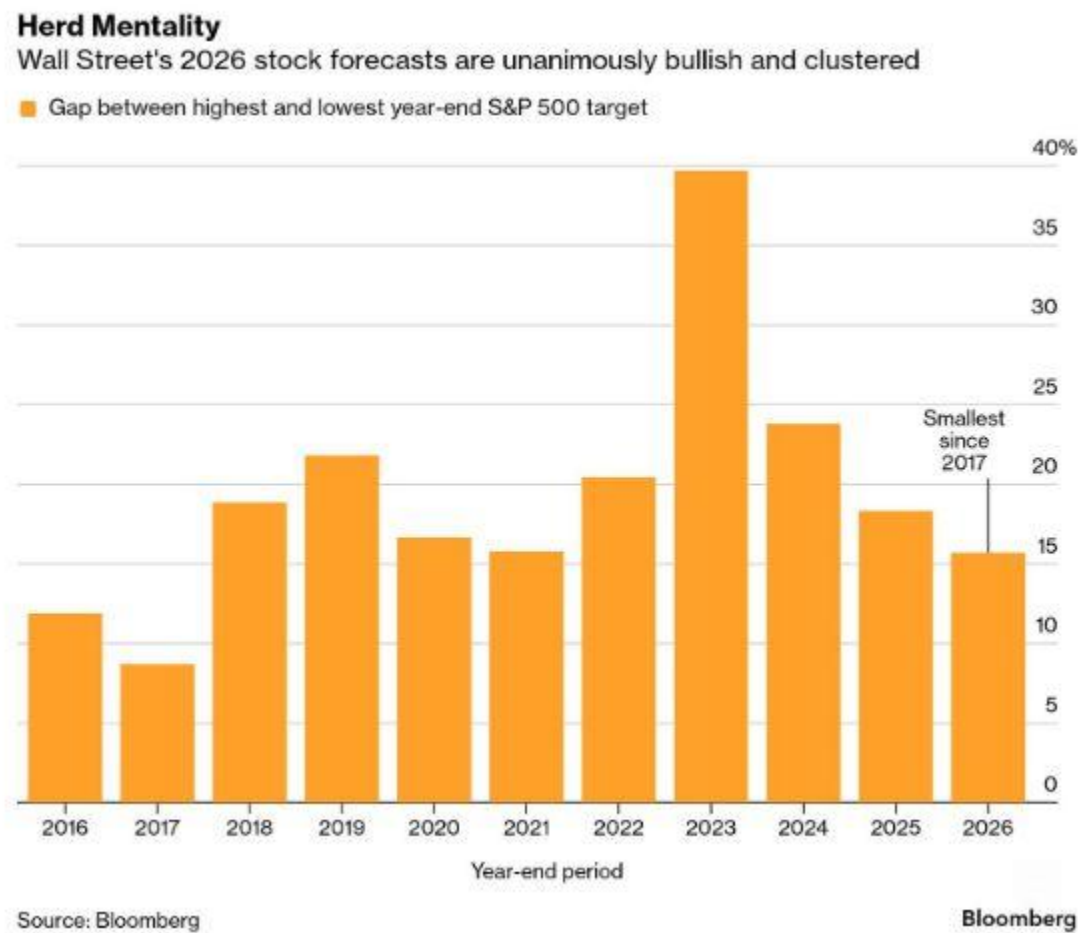
BofA GLOBAL RESEARCH

Source: HolgerZ, BofA



#us #equities #market-sentiment

Wall Street Banks are the most aligned on Stock Market predictions since 2017



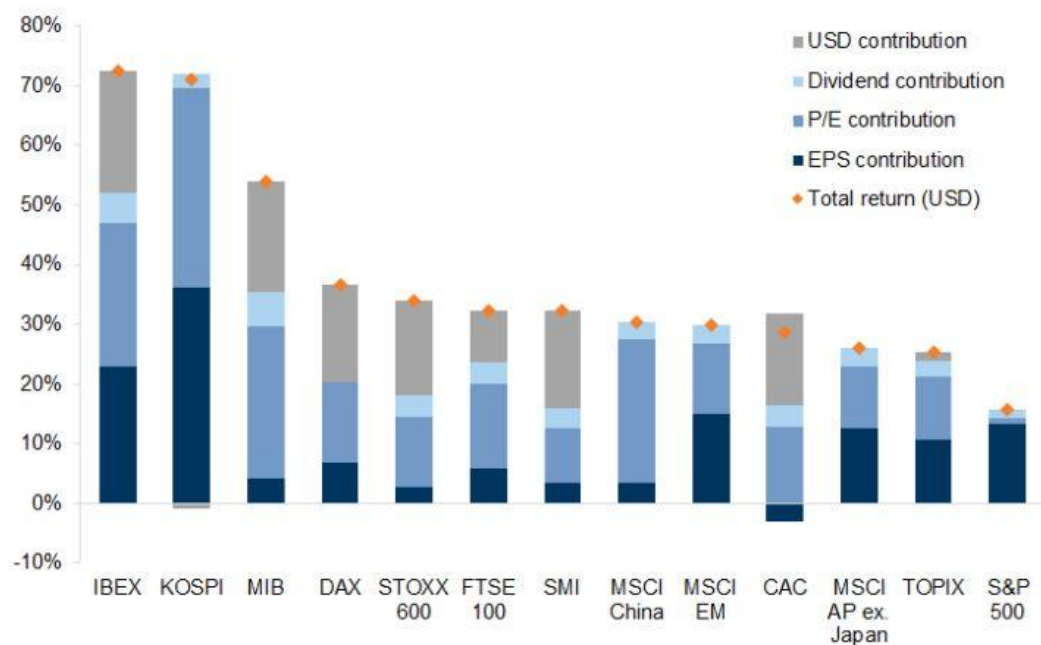
Source: Barchart



#global #equities #performance

All major equity markets outperformed the US in 2025

Exhibit 2: Nearly all major equity markets have outperformed the US in 2025 in local and in USD terms
Decomposition of YTD return in USD



Source: Datastream, STOXX, Goldman Sachs Global Investment Research

Source: Goldman

#global #equities #leadership #style

An interesting divergence across regions:

Europe: Value > Growth

US: Growth > Value

Total return. Indexed to 100 in Jan 2003



Source : Datastream, market&mayhem

#equities #citigroup #banking

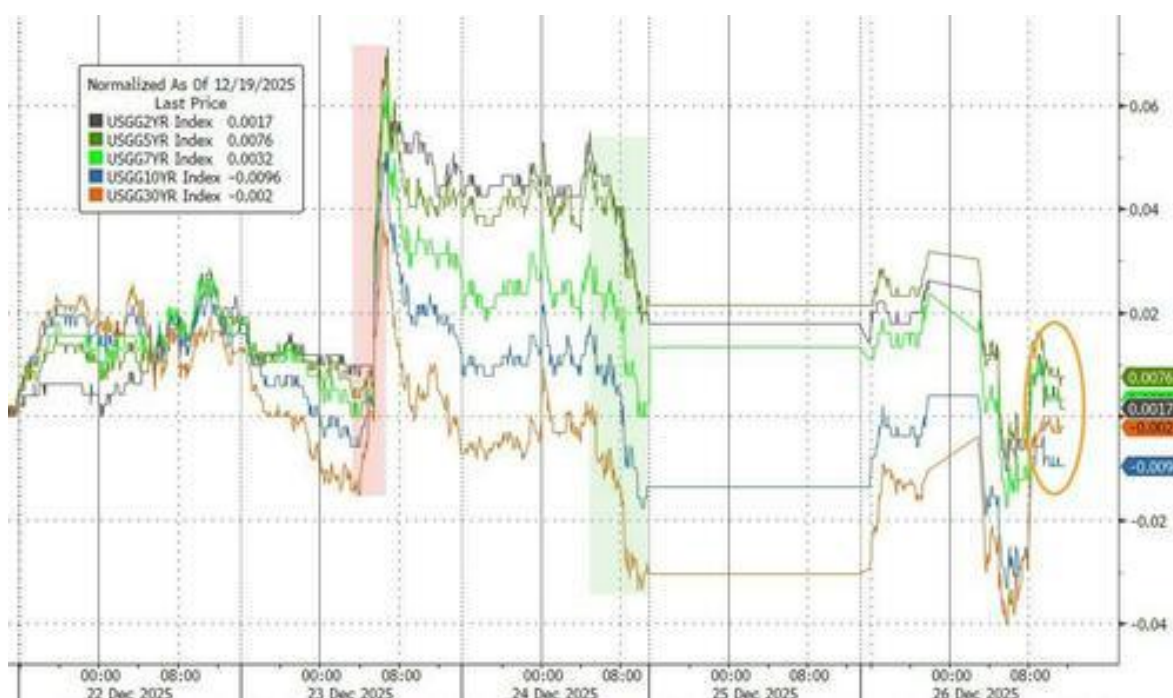
Citigroup still needs to rally another 370% just to get back to its highs from 2006



Source: J-C Parets

#fixedincome #us #treasuries #weekly

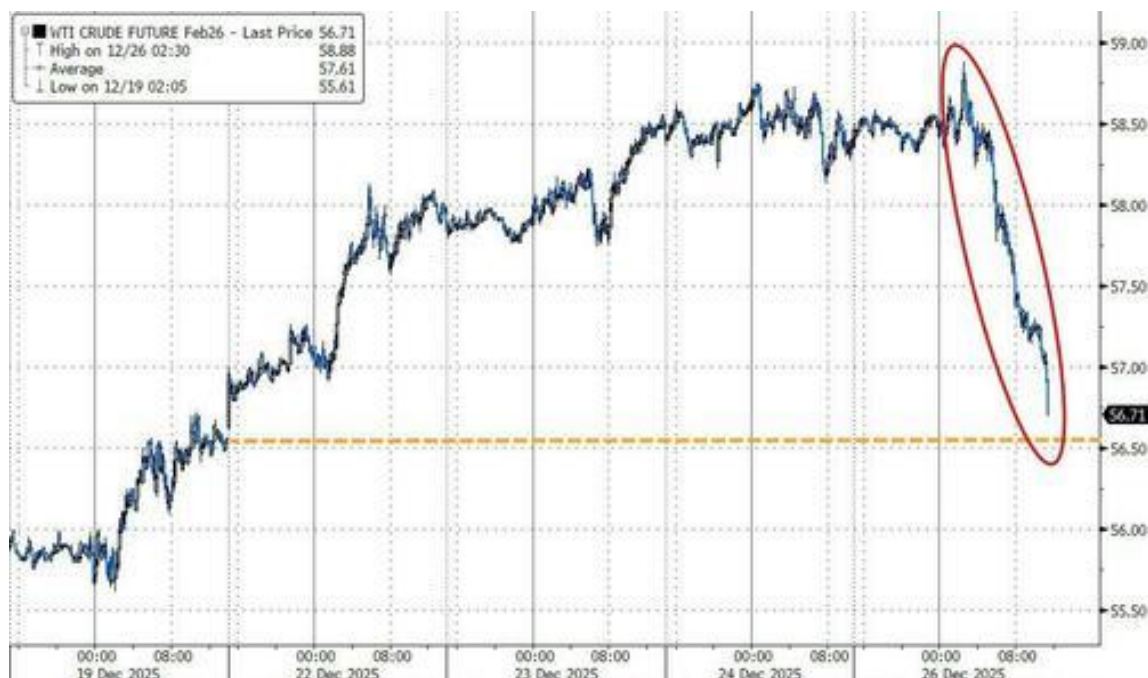
Treasuries ended the week basically unchanged after a volatile Tuesday/Wednesday...



Source: www.zerohedge.com, Bloomberg

#commodities #oil #weekly

Crude oil prices had a solid week... until Friday.. as investors assessed a step forward in long-stalled Ukraine peace talks which could lead to a deal that allows more Russian oil into global markets grappling with oversupply.



Source: www.zerohedge.com, Bloomberg

#commodities #gold #silver #japan #fixed-income

This looks like a very strong trend:

Japanese 10-year government bond yield hit 2.07%, the highest since the 1990s.

Gold prices hit a record \$4,440, rising +68% year-to-date.

Finally, silver prices surpassed \$66 per ounce for the first time in history, now up +134% year-to-date.

When will it end?



Source: Global Markets Investor

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DECEMBER 27, 2025

#markets

#commodities #gold #ath #chart

A new all-time-high for gold



Source: Barchart

#commodities #gold #ath

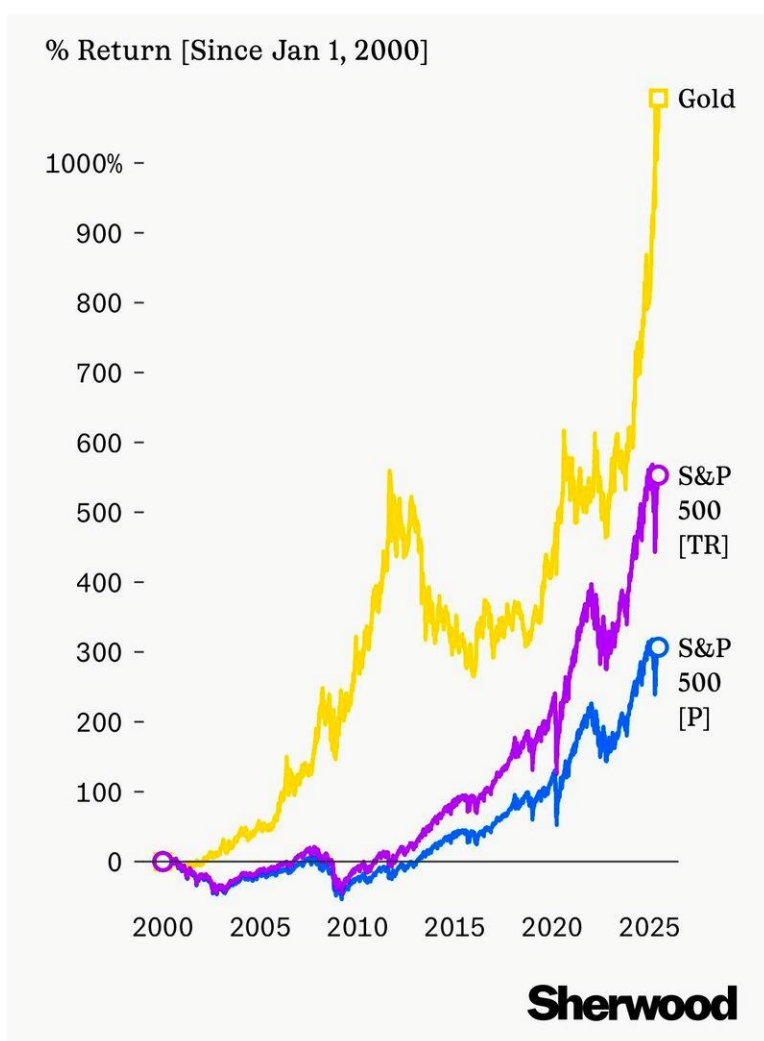
BREAKING: Gold trades above \$4,500 for the first time in history.

The image is a screenshot of a Google account creation page. At the top is the Google logo. Below it, the text reads 'Create a strong password' followed by 'Create a strong password with a mix of letters, numbers and symbols'. There are two input fields: 'Password' and 'Confirm'. Both fields contain the text 'Gold Bulls'. Below the 'Confirm' field, there is a red error message: 'Password is too strong'. There is a checkbox labeled 'Show password' which is checked. A blue 'Next' button is at the bottom right. At the very bottom of the page, there is a language selector set to 'English (United States)' and links for 'Help', 'Privacy', and 'Terms'.

Source: Trend Spider

#commodities #gold

Gold has crushed the U.S. stock market over the last 25 years.

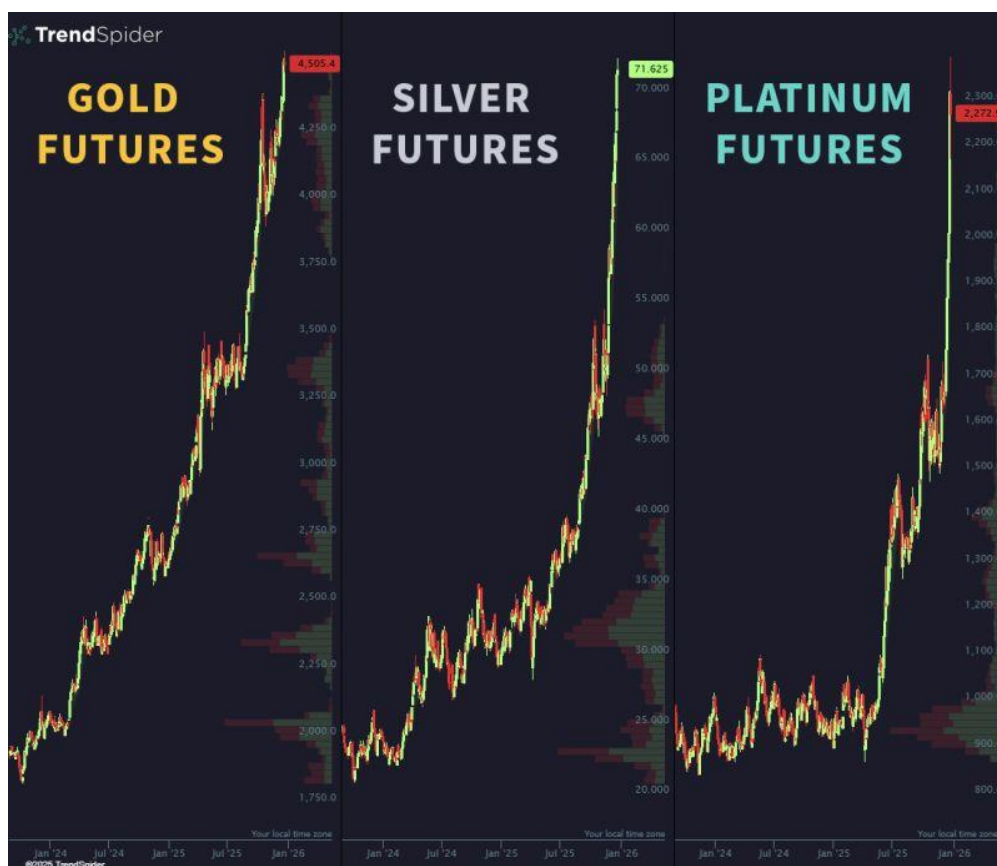


Source: Brew Markets

#commodities #precious-metals

Metals Madness.

- Gold +69% YTD
- Silver +140% YTD
- Platinum +149% YTD



Source: Trend Spider

#commodities #silver #china

Did China just break the silver market? Silver is reacting fast as prices hit \$75 in Asia and a structural shift is underway: paper silver is losing to physical reality. Normally, the price gap between COMEX (paper) and Shanghai (physical) is around \$2 and closes quickly. Today, it's over \$8: Shanghai (physical): ~\$78/oz - COMEX (paper): ~\$72/oz

When arbitrage breaks, it means physical metal can no longer move freely. China is now restricting physical silver exports, effectively hoarding supply. As the world's largest industrial consumer (solar, EVs, tech), it's treating silver as a strategic resource rather than a precious metal. Meanwhile, COMEX deliverable inventories are draining fast: JPMorgan: -597k oz -



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#markets

#commodities #silver #gold

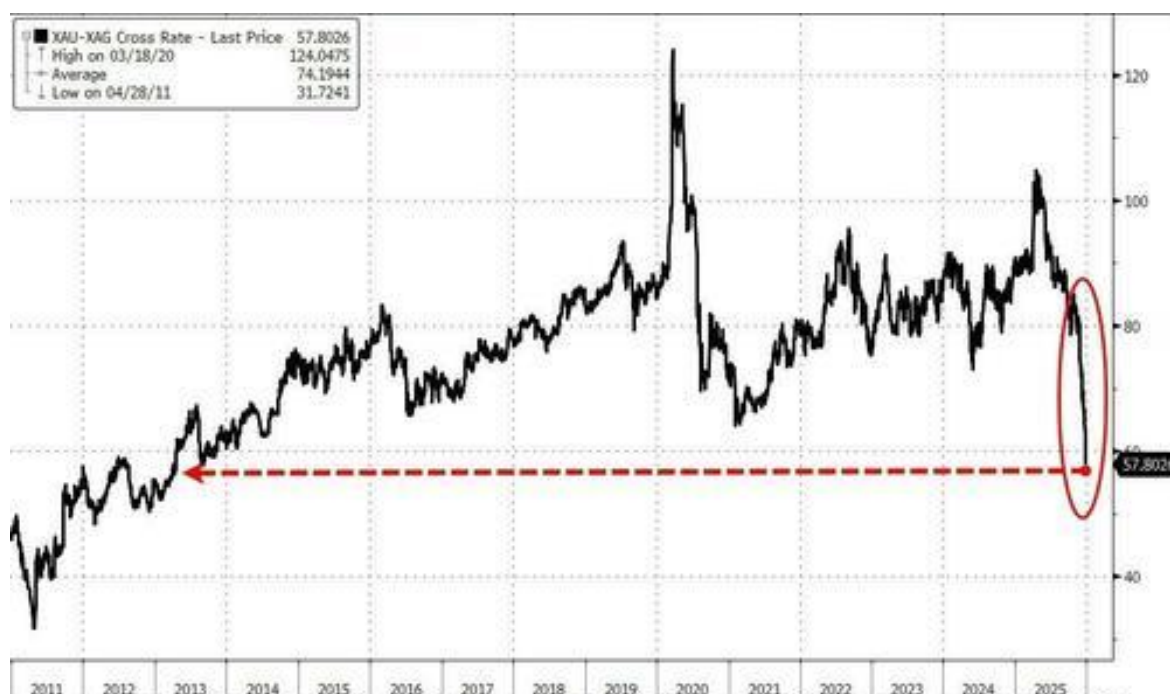
Silver now outperforming Gold by the largest margin in almost 5 years and closing in on the greatest outperformance in more than a decade.



Source: Barchart

#commodities #gold #silver #ratio

Gold grabbed the majority of the attention over the year, despite its little sister silver outperforming... sending the Gold/Silver ratio plunging down to 57x - the lowest since April 2013...



Source: www.zerohedge.com, Bloomberg

#GLOBALMARKETS WEEKLY WRAP-UP

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#markets

#commodities #platinum #chart

Platinum soars to highest price in more than 17 years  



Source: Barchart

#GLOBALMARKETS WEEKLY WRAP-UP

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#markets

#commodities #platinum

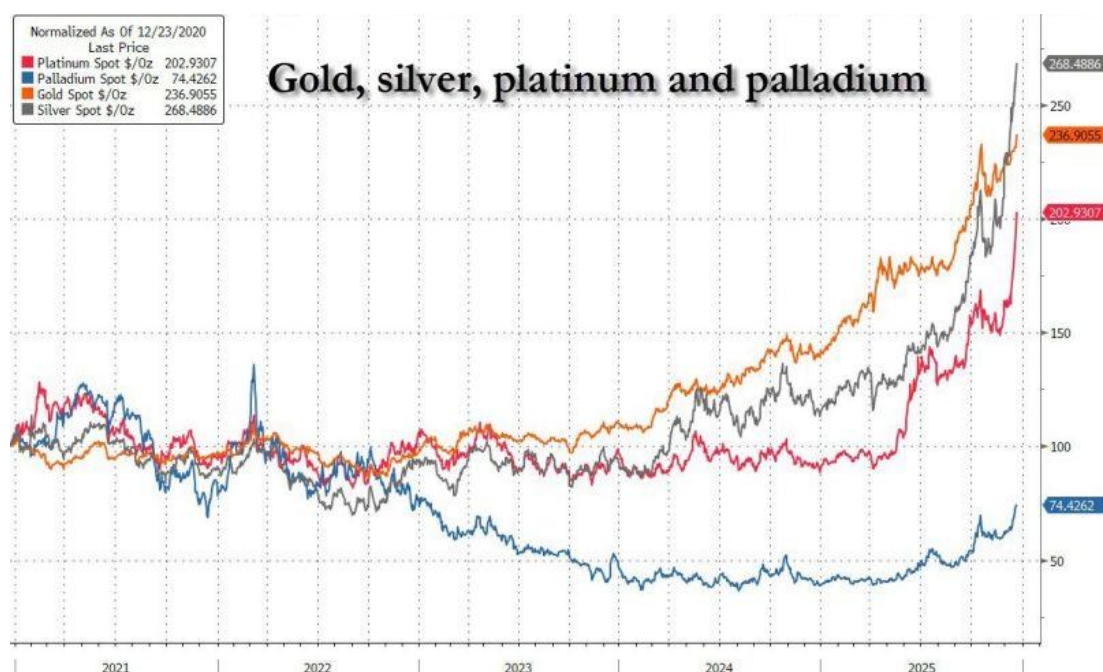
Platinum soars to all-time high 📈📊 Have you ever seen a monthly candle like this one??? 🤖👁️



Source: Barchart

#commodities #palladium #chart

Is Palladium set for big catch up?



Source: Zerohedge

#forex #weekly

The dollar suffered its worst week since June to end the week at its lowest since the start of October...



Source: www.zerohedge.com, Bloomberg



#forex #dollar

U.S. Dollar is now testing 14-Year Support 🚨 It's now or never

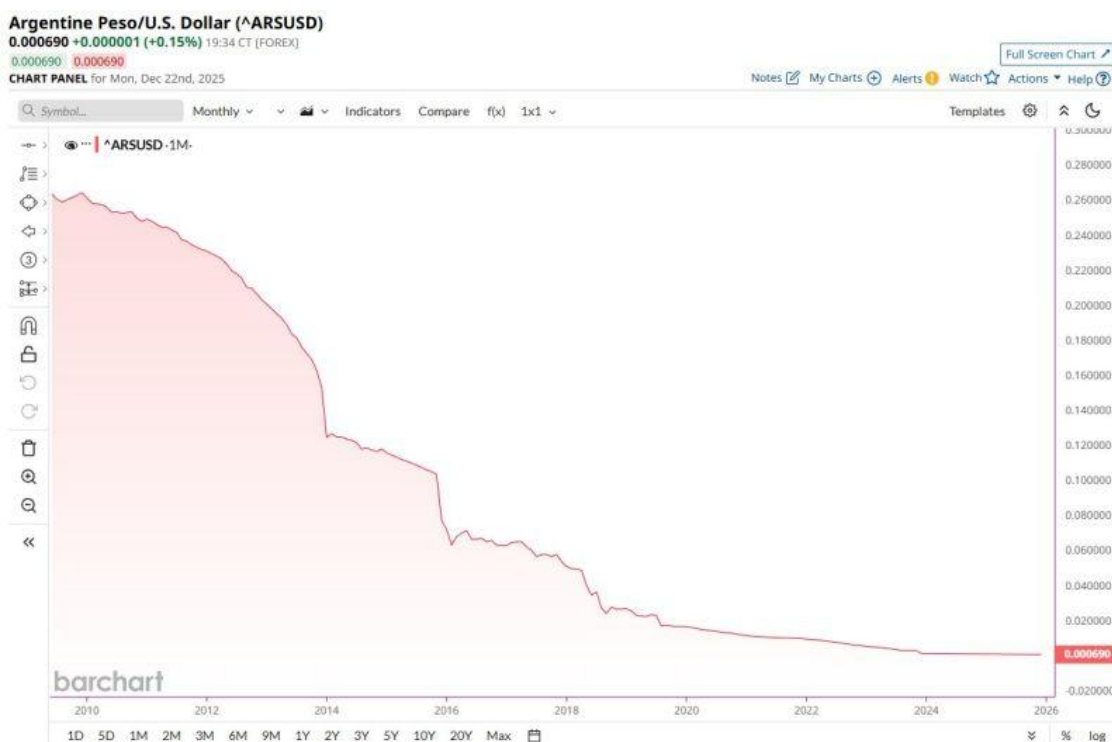


Source: Barchart

#argentina #forex #usd #performance

BREAKING 🚨 : Argentina

Argentina's Peso has now collapsed 99.8% against the U.S. Dollar since 2009



Source: Barchart

#forex #japan #yen

Japan rate hikes are failing to support the yen: despite 4 Bank of Japan rate increases since early 2024 that lifted the policy rate to 0.75%, the yen has continued to weaken, contrary to expectations, even as the US–Japan rate gap narrows.

The rate differential between the US and Japan has fallen to ~3.0%, the lowest since 2022.

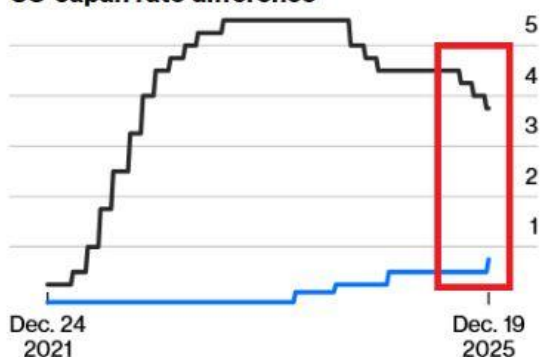
Markets are now questioning whether incremental hikes do anything to support the yen while still raising costs for households and firms.

Yen Doesn't Mind the Gap

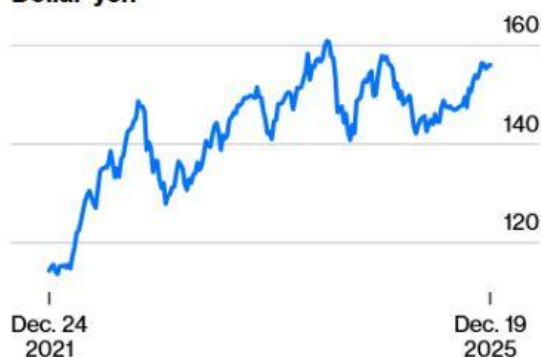
Japan's currency has weakened against the dollar even as the rate gap narrows

BOJ policy rate / Fed target rate

US-Japan rate difference



Dollar-yen



Source: Bloomberg

Source: Global Markets Investor, Bloomberg

#alternatives #hedge-funds #performance

Per the @FT thru Mo El Elrian: “Macro hedge funds are enjoying their best year since at least 2008...

An index from data provider HFR tracking the returns of such funds — which aim to profit from economic trends by trading equities, bonds and commodities — was up 16 per cent at the end of November”

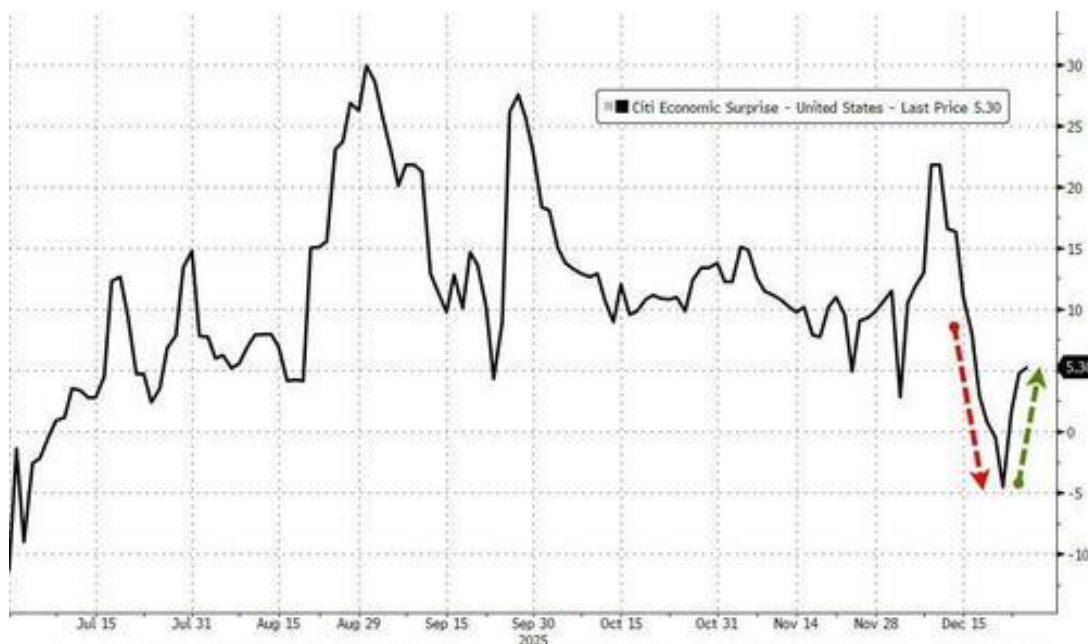


Source: Mo El Elrian, FT

#macro

#us #surprises #macro #data

This holiday-shortened week offered a lot to chew on with a batch of relatively important data that seems to confirm (for now) that the US consumer continues to act with more confidence than they feel.

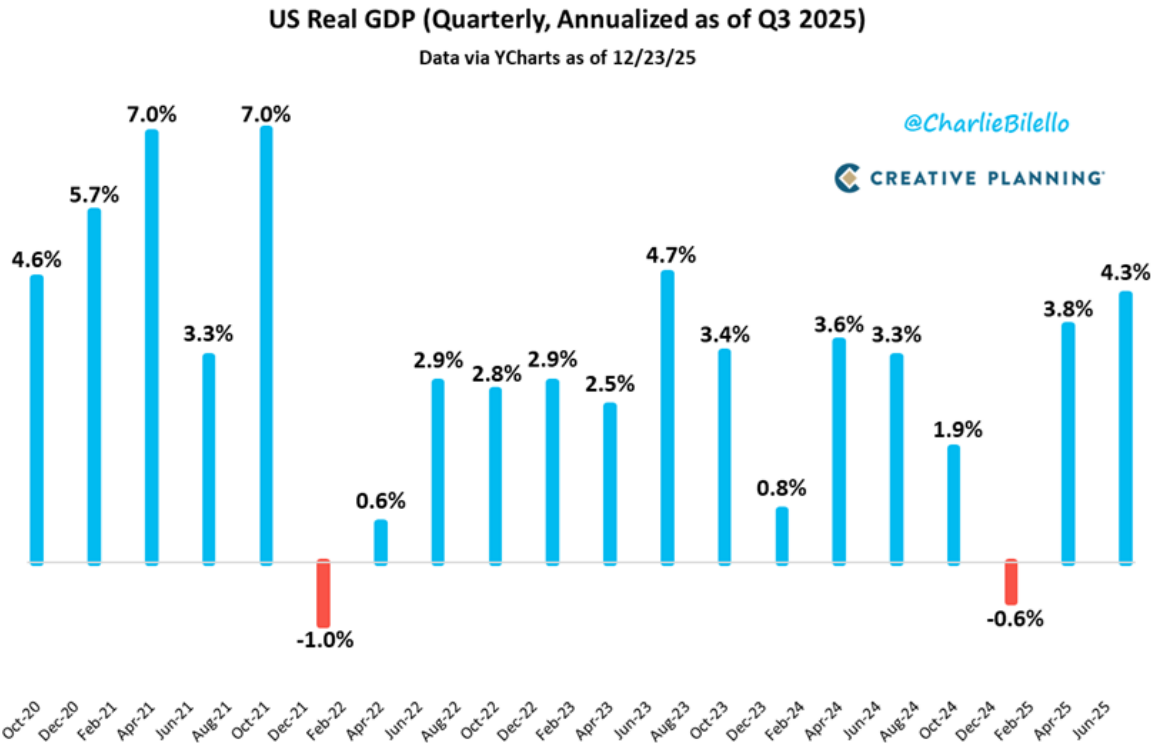


Source: www.zerohedge.com, Bloomberg

#macro

#us #real #gdp #q3

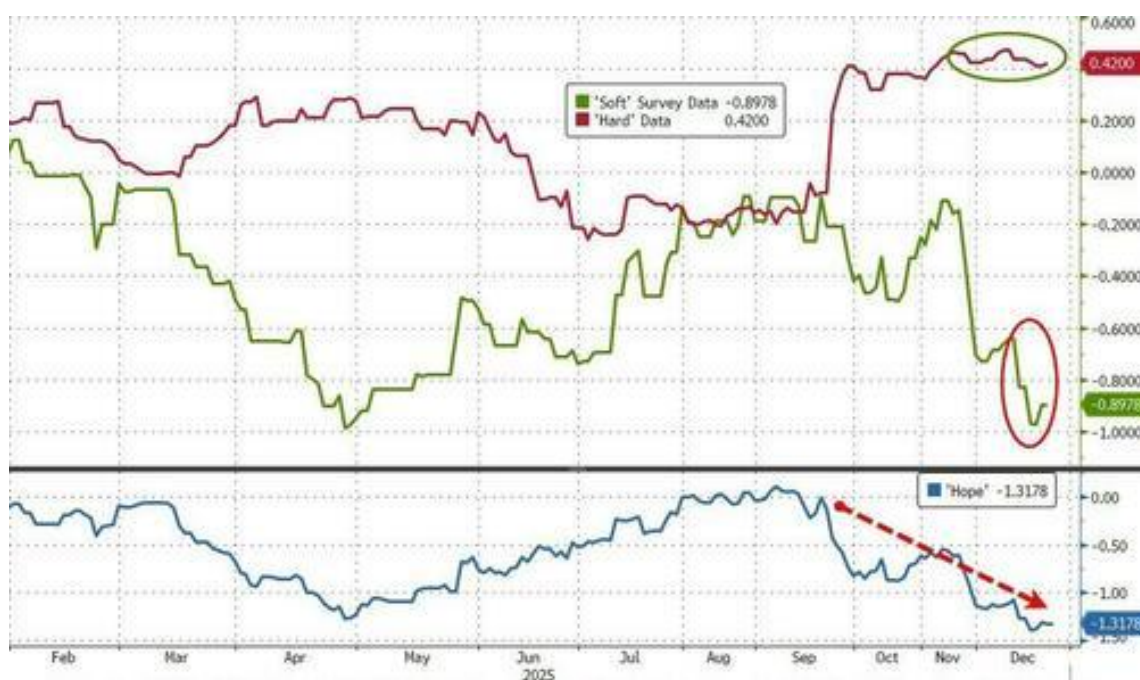
US Real GDP came in at 4.3% annualized for the 3rd quarter, beating consensus estimates by 1.1%.



#macro

#us #real #gdp #q3 #consumption

Third quarter (yes, way back in the summer) included a 3.5% increase in consumer spending, while current consumer confidence remains low (down at the level we were experiencing during the depths of the pandemic)...



Source: www.zerohedge.com, Bloomberg

#macro

#china #slowdown #data

China's economic performance in November fell short of expectations across key metrics, signaling a deepening slowdown as authorities grapple with weak demand, property sector decline, and supply-side constraints.

Key data points:

- Retail Sales: Rose 1.3% year-on-year (YoY), sharply missing the 2.8% forecast and slowing significantly from 2.9% in October.
- Industrial Production: Climbed 4.8% YoY, missing the 5.0% forecast and marking its weakest growth since August 2024.
- Fixed-Asset Investment (YTD): Contracted 2.6% over the January-November period (worse than the 2.3% forecast). This contraction deepened from the prior period (1.7% drop) and represents the sharpest slump since the 2020 pandemic outbreak.

China's economic slowdown deepens in November

Consumption, investment and industrial output fell short of expectations



Source: National Bureau of Statistics



Made with Flourish • Create a chart

Source: CNBC

#central-banks

#global-liquidity #china #fed #Japan #india

 GLOBAL LIQUIDITY HITS NEW ALL-TIME HIGH

Major economies are injecting liquidity:

China adds ¥1T weekly,
US Fed pumping \$30B,
Japan approving a \$114B package,
India announcing a \$32B stimulus,

together pushing global liquidity to record levels!

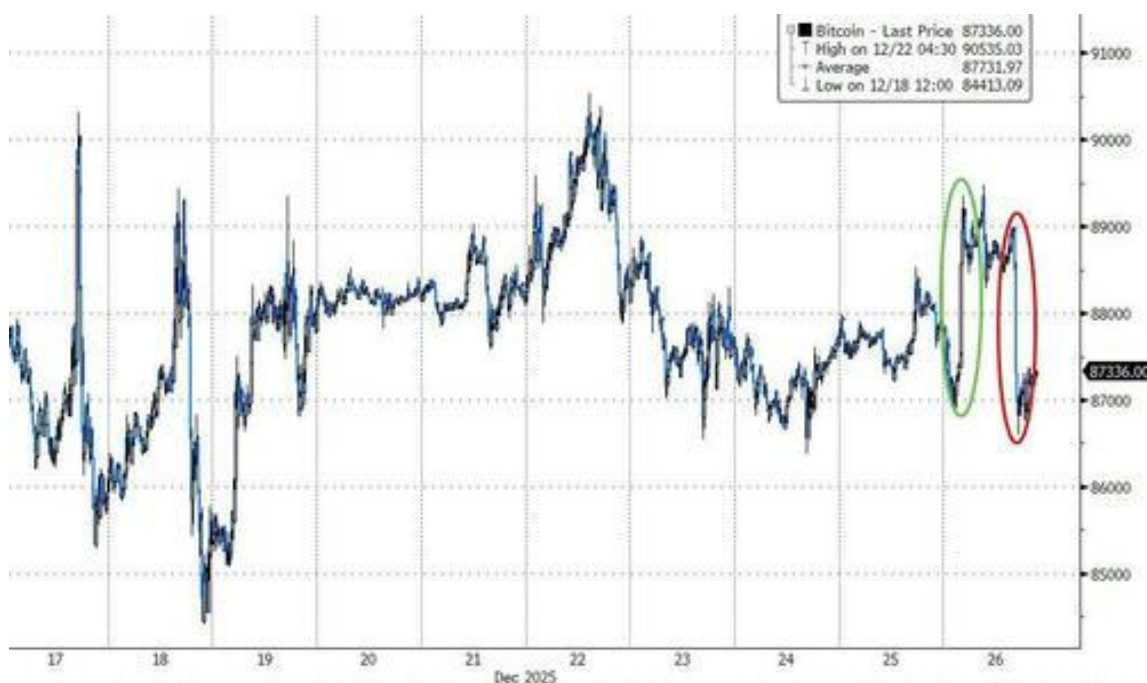


Source: coinbureau

#cryptos

#bitcoin #weekly

Crypto had another tough week with bitcoin down for the 4th straight week. Today saw yet another pump and dump move in Bitcoin as it tested above \$89,000 only to suddenly puke at 10amET (again) back below \$87,000...

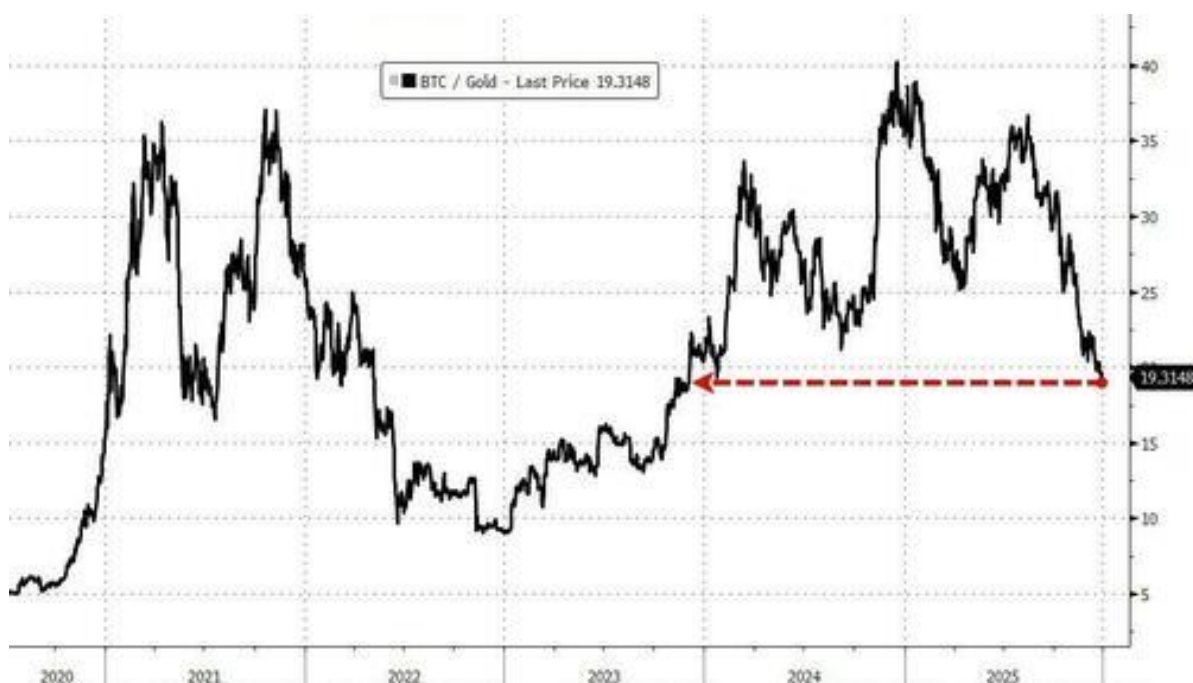


Source: www.zerohedge.com, Bloomberg

#cryptos

#bitcoin #gold #ratio

Bitcoin is now at its lowest relative to gold in over two years...



Source: www.zerohedge.com, Bloomberg

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#cryptos

#bitcoin #underperformance

GOLD - new ATH

SILVER - new ATH

S&P 500 - near ATH

NASDAQ - near ATH

DOW - new ATH

While Bitcoin is down -28% from its peak, having the worst Q4 in the last 7 years without any negative news, FUD, or scandal.

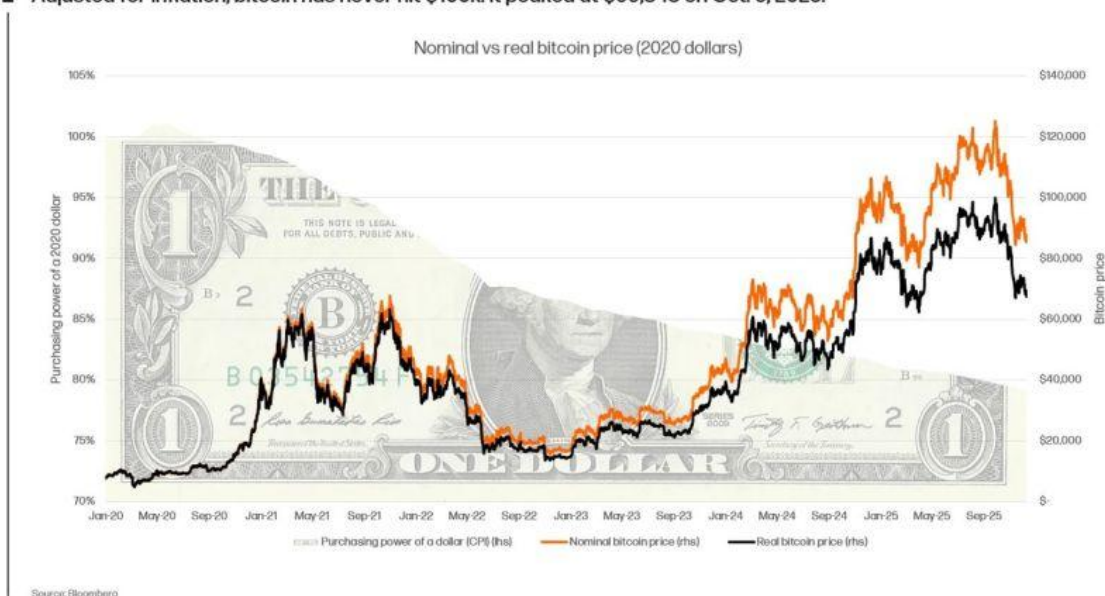


#cryptos

#bitcoin #usd #inflation #chart

If you adjust the price of bitcoin for inflation using 2020 dollars, BTC never crossed \$100k

- Adjusted for inflation, bitcoin has never hit \$100k. It peaked at \$99,848 on Oct. 6, 2025.



Source: Alex Thorn
@intangiblecoins

#bitcoin #options #expiration

On Friday Dec 26, over \$23.6 BILLION worth of Bitcoin options expired. This is the largest options expiry in the history of crypto. 📉 The Scale is Unprecedented. Look at how the year-end "boss level" has grown:

2021: \$6B

2023: \$11B

2024: \$19.8B

2025: \$23.6B 🙌 (New All-Time High)

Right now, dealers are forced to hedge their positions to stay neutral. When \$23.6B of open interest vanished on Friday, liquidity was already "holiday thin." The result? Violent price swings.



#GLOBALMARKETS WEEKLY WRAP-UP

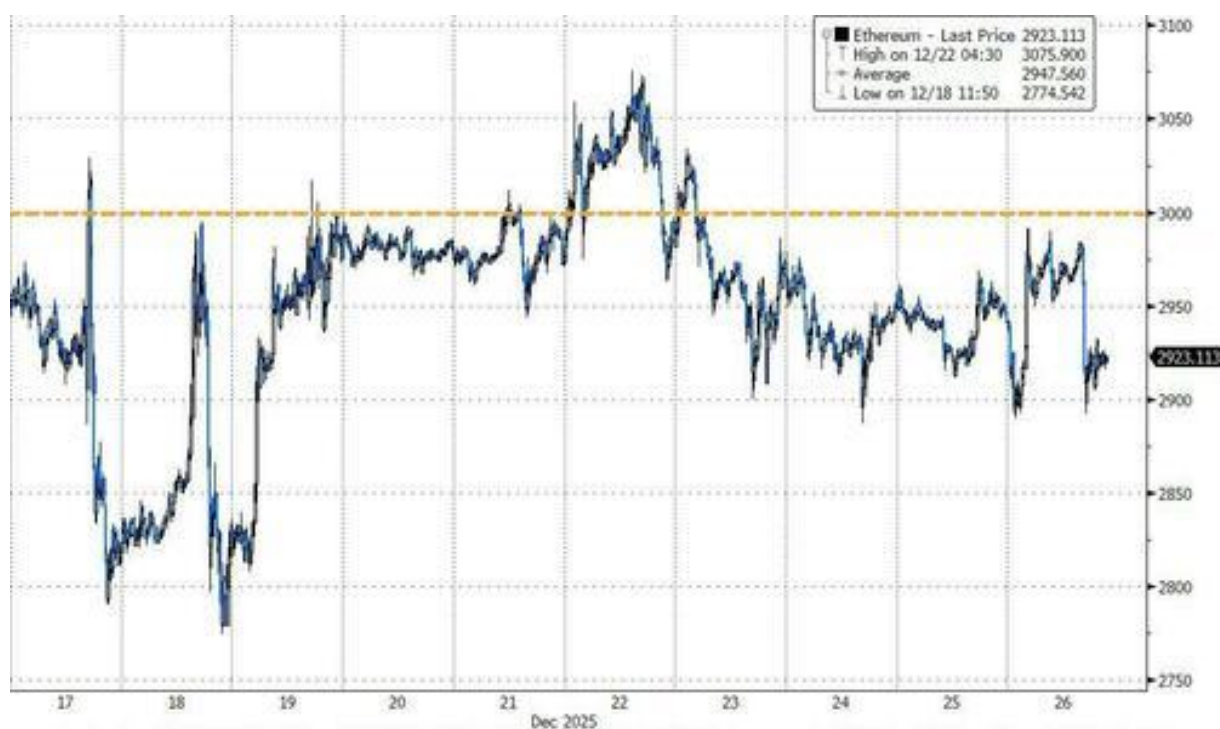
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#cryptos

#ether #weekly

Ethereum was unable to get back above \$3,000...

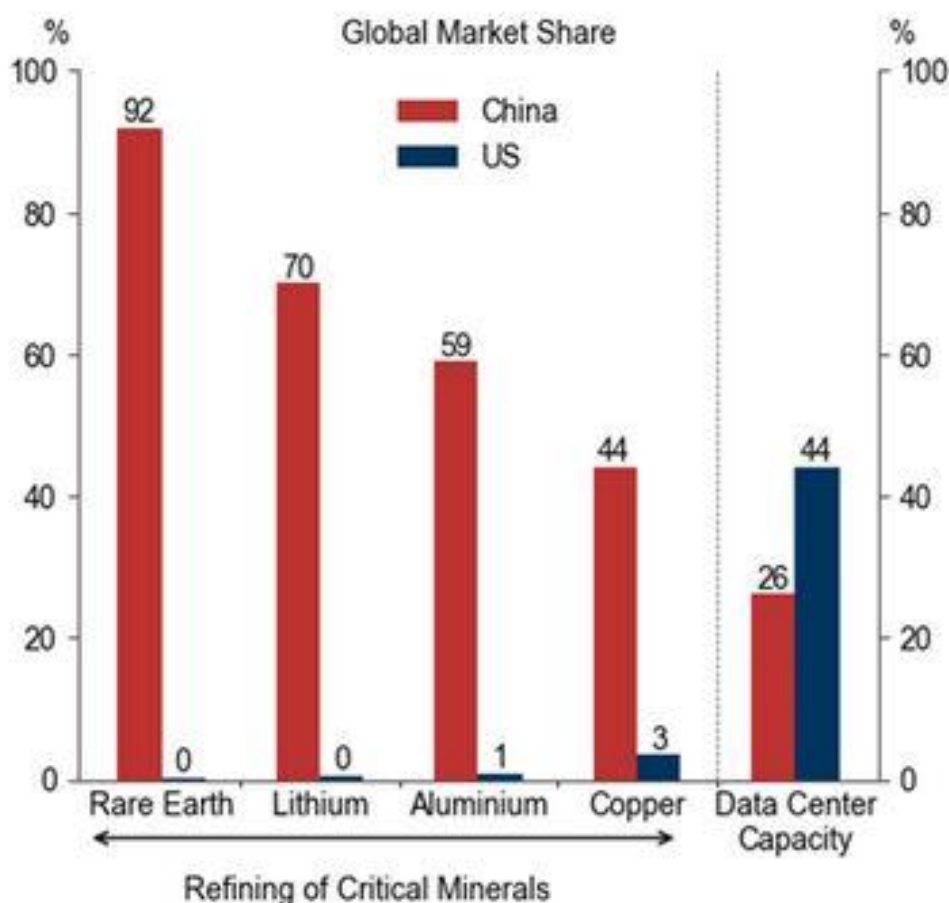


Source: www.zerohedge.com, Bloomberg

#food-for-thought

#china #commodities #market-share

China currently holds 96% of global copper inventories, 75% of global aluminum, 70% of corn, 54% of wheat, 30% of soybeans and 22% of crude oil



Source: JPM thru zerohedge

#food-for-thought

#silver-mining #congress-trading #tracker

Beware when reading some of these threads on X. The @pelositracker can actually be quite good but I found this thread totally unfair. It talks about Rep Debbie Schultz buying the stock of a Silver Mine where she sat at one of the committees. They said the purchase of the stock was thus suspicious and that the stock has exploded since. Yes but that's the case of all Silver miners. Nothing suspicious here. At least the thread could have put this in the context of the current Silver bull run



Source: Nancy Pelosi Stock Tracker

#food-for-thought

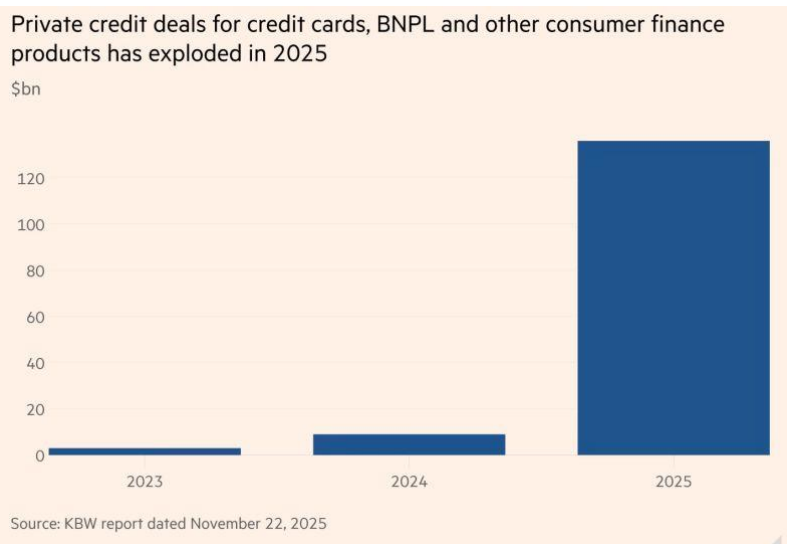
#private-credit #alternatives #banking

Private credit firms just snapped up 14x more consumer debt than they did in 2024. We're talking: Credit cards 🗂️ / Buy Now, Pay Later (BNPL) 🛒 / Higher-risk consumer profiles.

There are two ways to look at this:

1. The Optimist: The "Shock Absorber" Effect 🛡️ : Private credit is moving debt off bank balance sheets and into the hands of long-term investors. By acting as a diversified alternative to traditional banks, these firms could actually lower systemic risk, serving as a safety net when the next crisis hits.
2. The Skeptic: The "Style Drift" Danger 🚩 : Consumer debt requires totally different "risk-modeling muscles." Skeptics argue these firms are stepping outside their circle of competence, chasing yield in areas where they have no comparative advantage or "value-add."

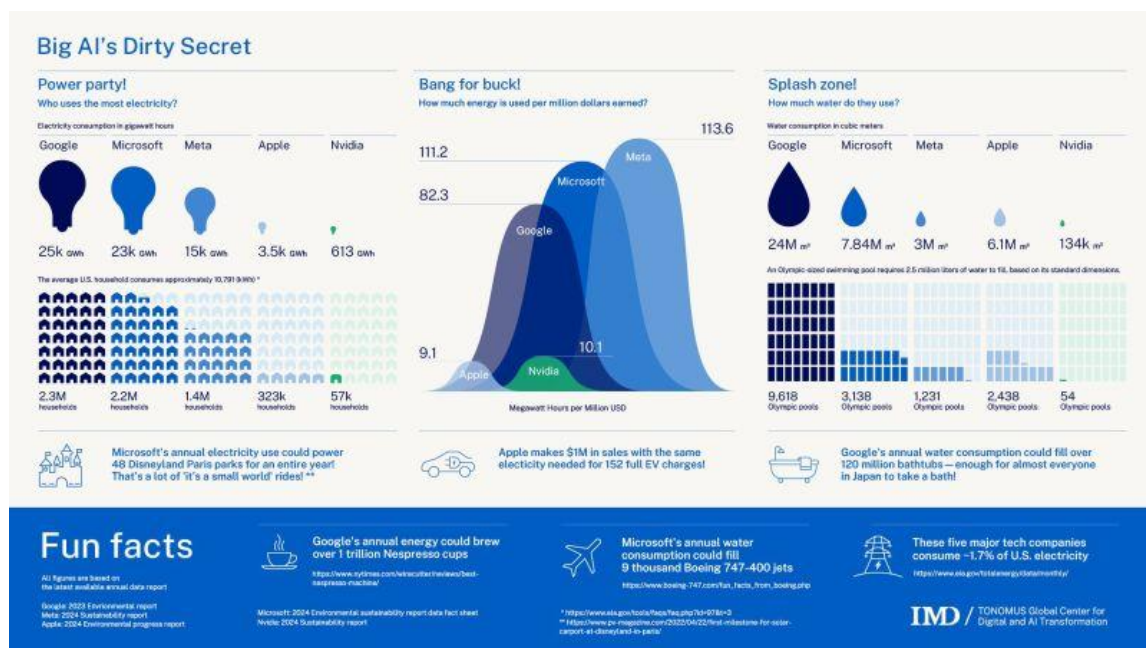
The reality? Both can be true at the same time.



#food-for-thought

#ai #dirty-secret

AI is becoming one of the world's thirstiest technologies. It already consumes more water than global bottled water usage, according to new research in Patterns. By 2025, AI is expected to require 23 gigawatts of power enough to rank as the world's 25th largest energy consumer, just behind Egypt and ahead of Malaysia. Much of this demand comes from cooling heat-intensive AI chips, which rely heavily on water evaporation. We need standardized disclosures, better cooling technologies, and real transparency from the leaders of the AI race.



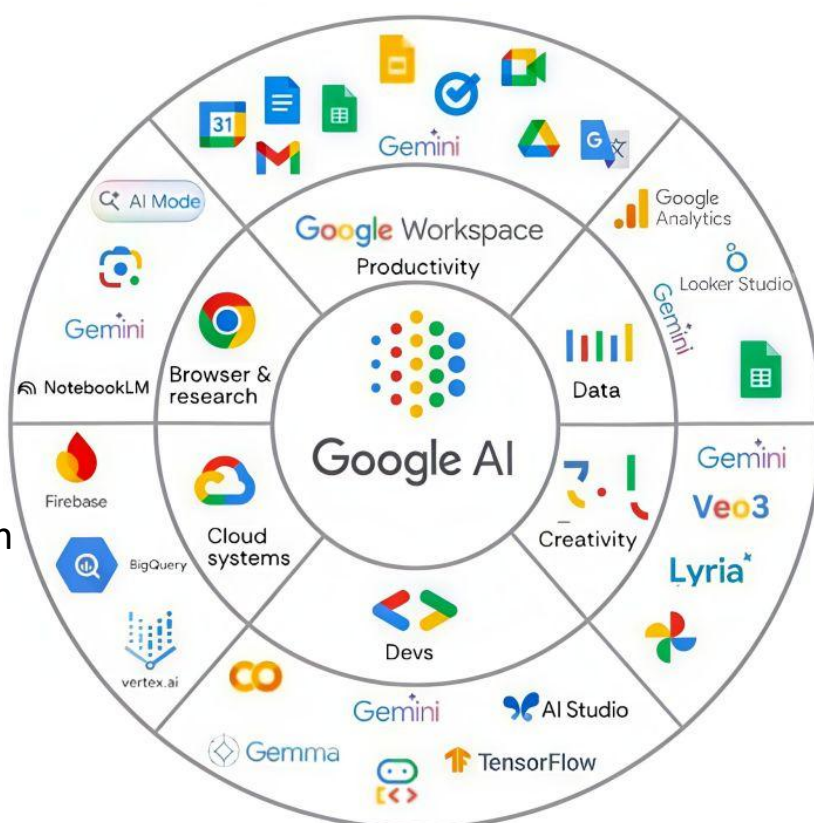
Source: Hedgeie on X, IMD

#food-for-thought

#ai #google

Google AI Ecosystem Tools:-

Gemini
Gemini AI Mode
NotebookLM
Google Workspace
Gmail
Google Docs
Google Sheets
Google Slides
Google Calendar
Google Meet
Google Drive
Browser & Research
Google Chrome
Data & Analytics
Google Analytics
Looker Studio
BigQuery

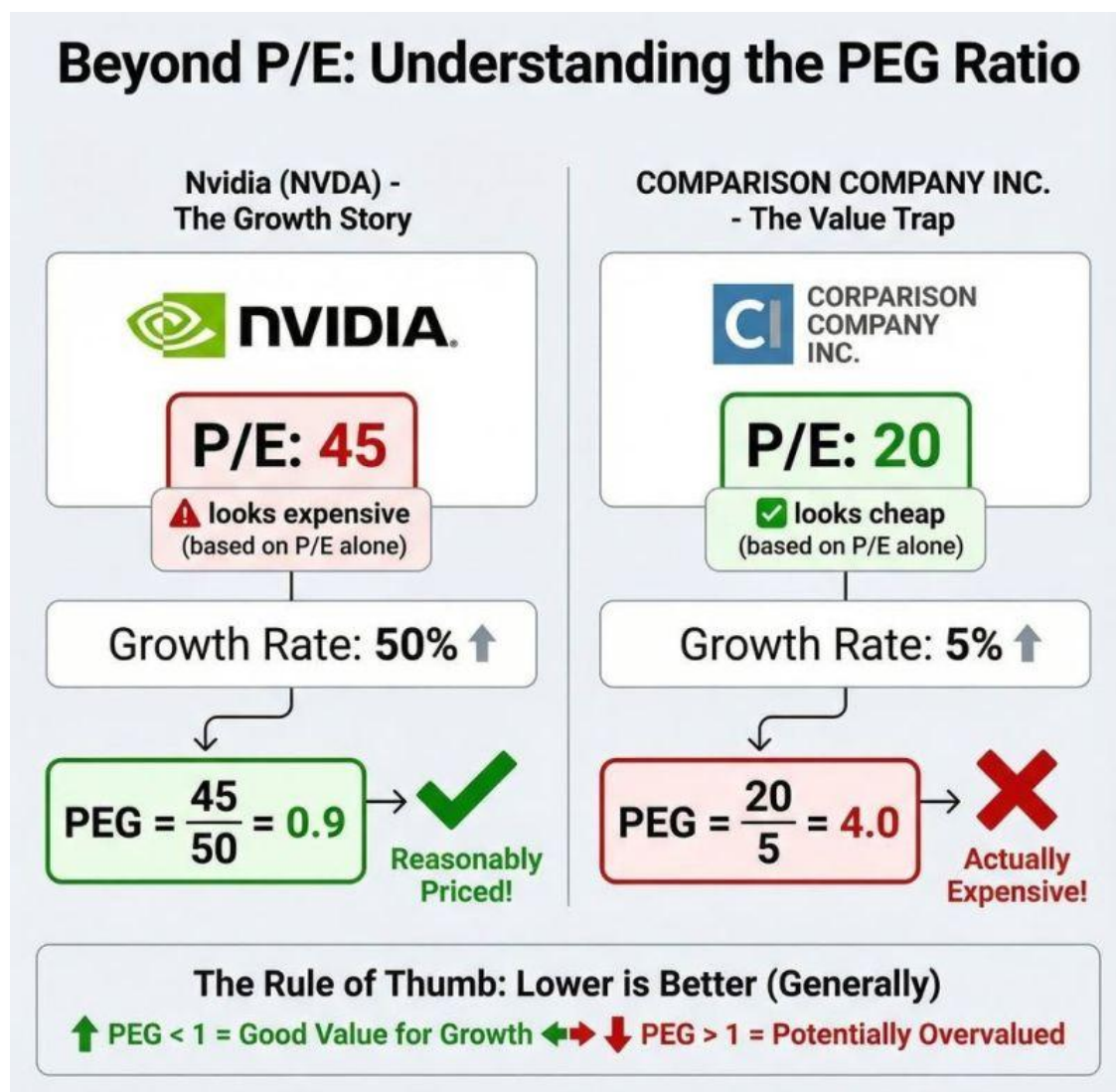


Source: @Tec_Fardin

#food-for-thought

#peg #pe #financial-ratios

Very useful ratio in determining valuations of the stocks



Source: Stocks World @anandchokshi19

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#food-for-thought

#humour #secret-santa #merry-christmas

My secret Santa finally came...

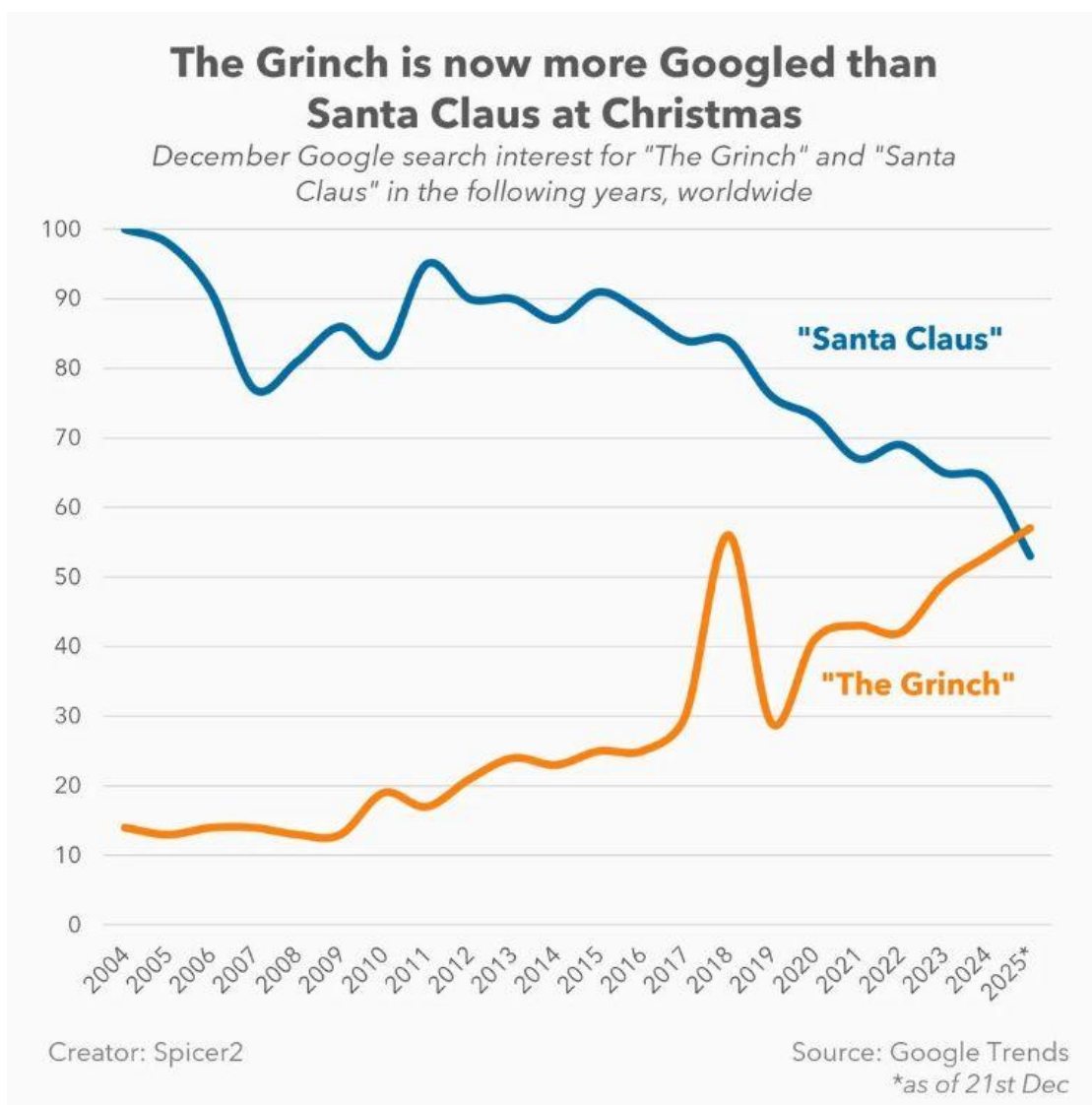


Source: Ray Dillet on X

#food-for-thought

#santa #grinch

What Did Santa Do to Earn This?



Source: Google Trends

#food-for-thought

#christmas



Source: Hedgeye

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