



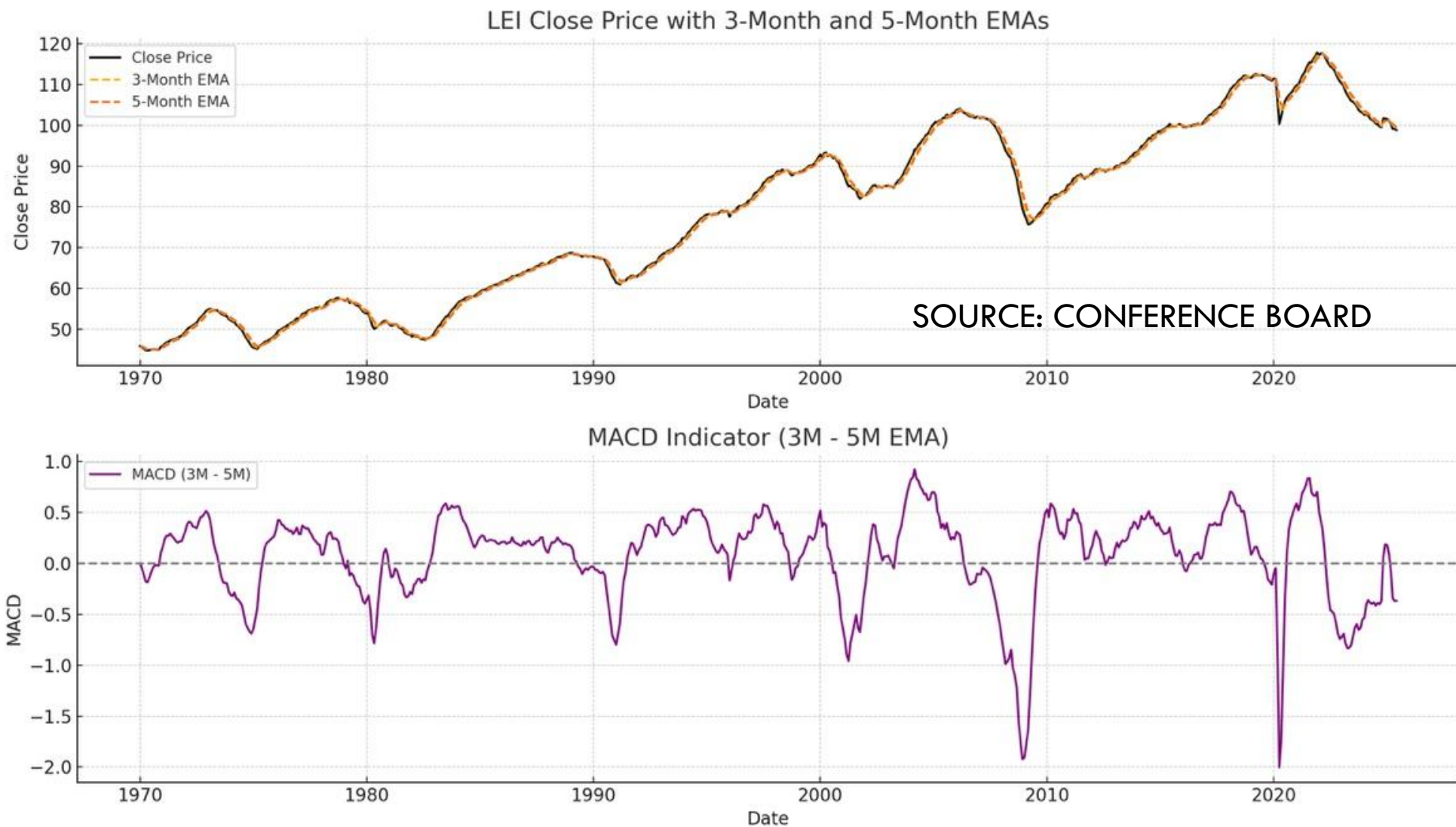
# Trend Report

AUGUST 2025



GROWTH

## LEADING INDICATORS SAY GROWTH WILL CONTINUE TO SLOW



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## CYCLICAL EMPLOYMENT IS CATCHING DOWN TO LEADING INDICATORS



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## EMPLOYMENT DATA IS NOT TELLING A GROWTH STORY

MONTH	INITIAL READING	FIRST REVISION	SECOND REVISION	DIFFERENCE FROM ORIGINAL READING
February 2025	151,000	117,000	102,000	-49,000
March 2025	228,000	185,000	120,000	-108,000
April 2025	177,000	147,000	158,000	-19,000
May 2025	139,000	144,000	19,000	-120,000
June 2025	147,000	14,000		-133,000
July 2025	73,000			

SOURCE: BLS.GOV

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RISK SENTIMENT

## RISK SENTIMENT REMAINS FAVORABLE

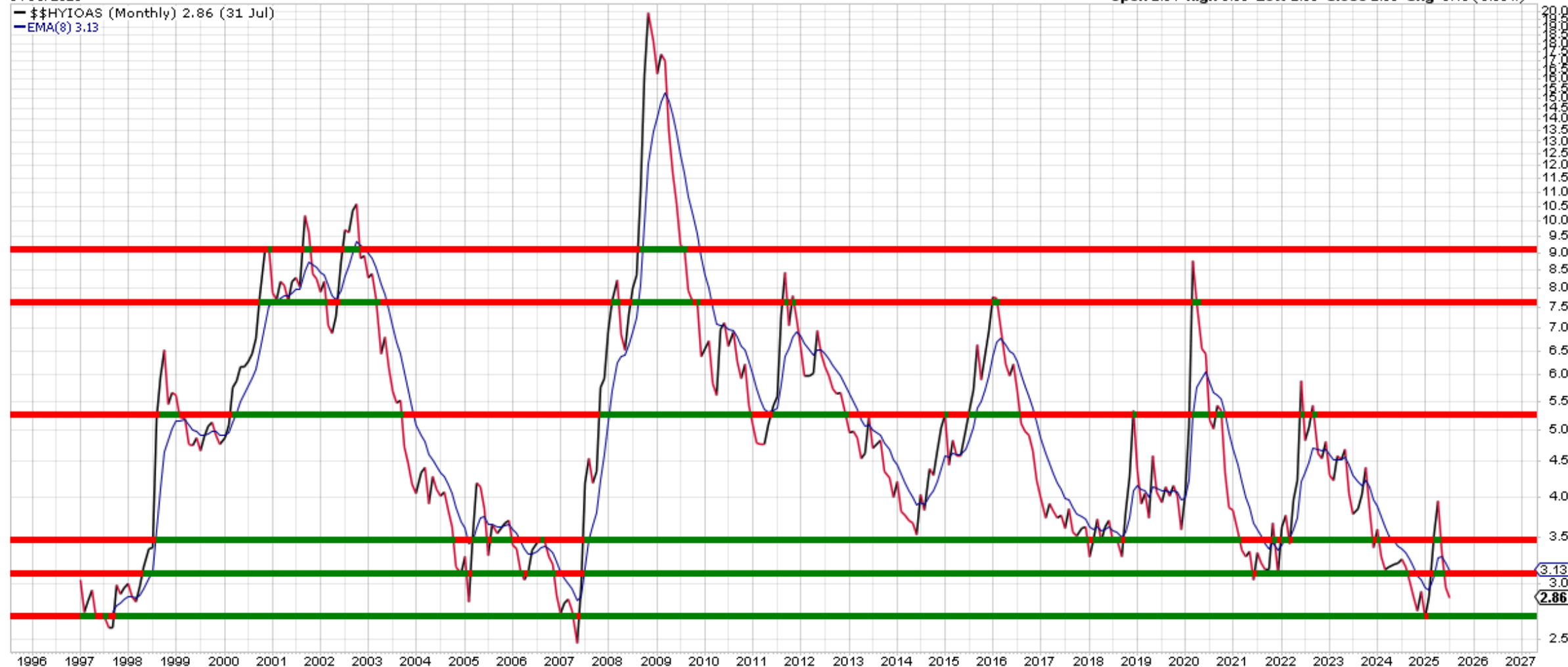
**\$\$HYIOAS** ICE BofA US High Yield Index Option-Adjusted Spread (NBD) INDX

31-Jul-2025

— \$\$HYIOAS (Monthly) 2.86 (31 Jul)

— EMA(8) 3.13

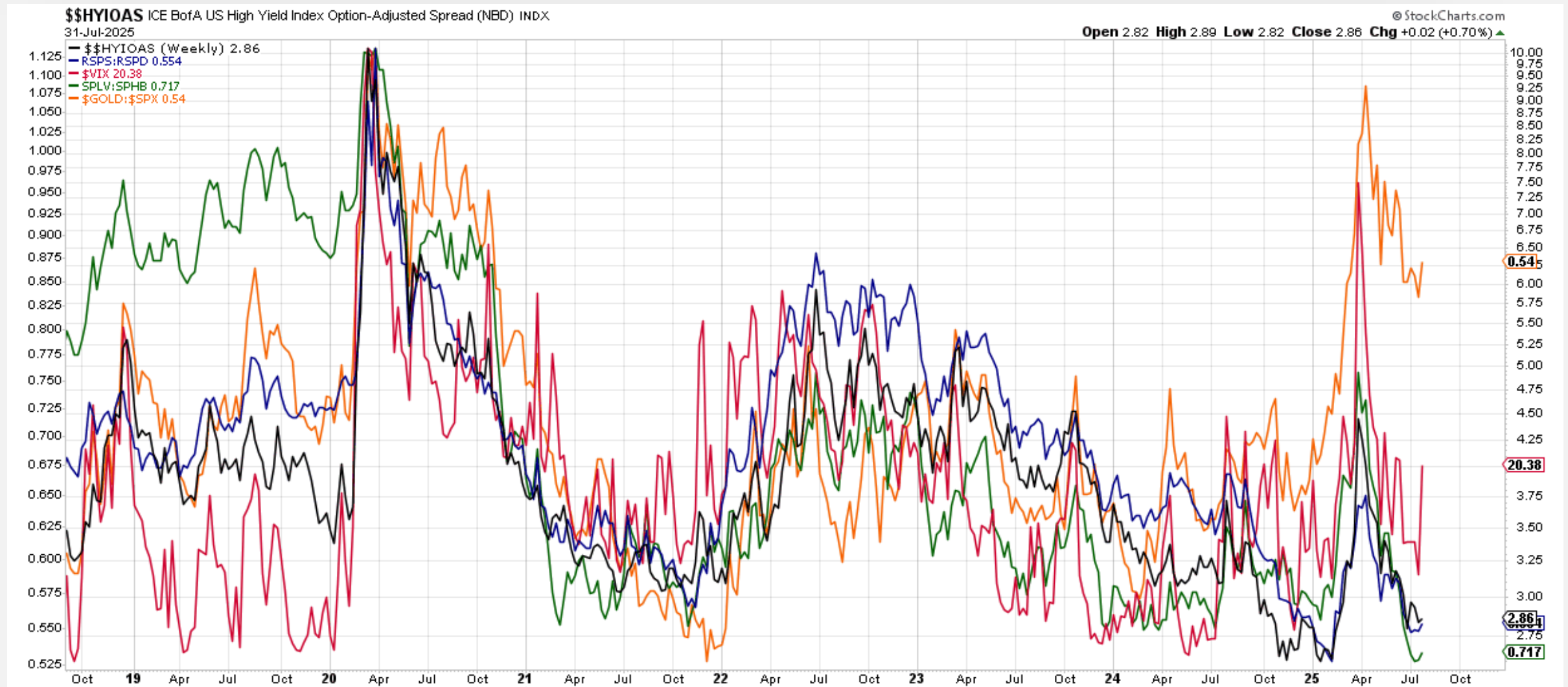
© StockCharts.com  
Open 2.91 High 3.00 Low 2.80 Close 2.86 Chg -0.10 (-3.38%)



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## RISK SENTIMENT REMAINS FAVORABLE



## BUT...VALUATIONS ARE HIGH

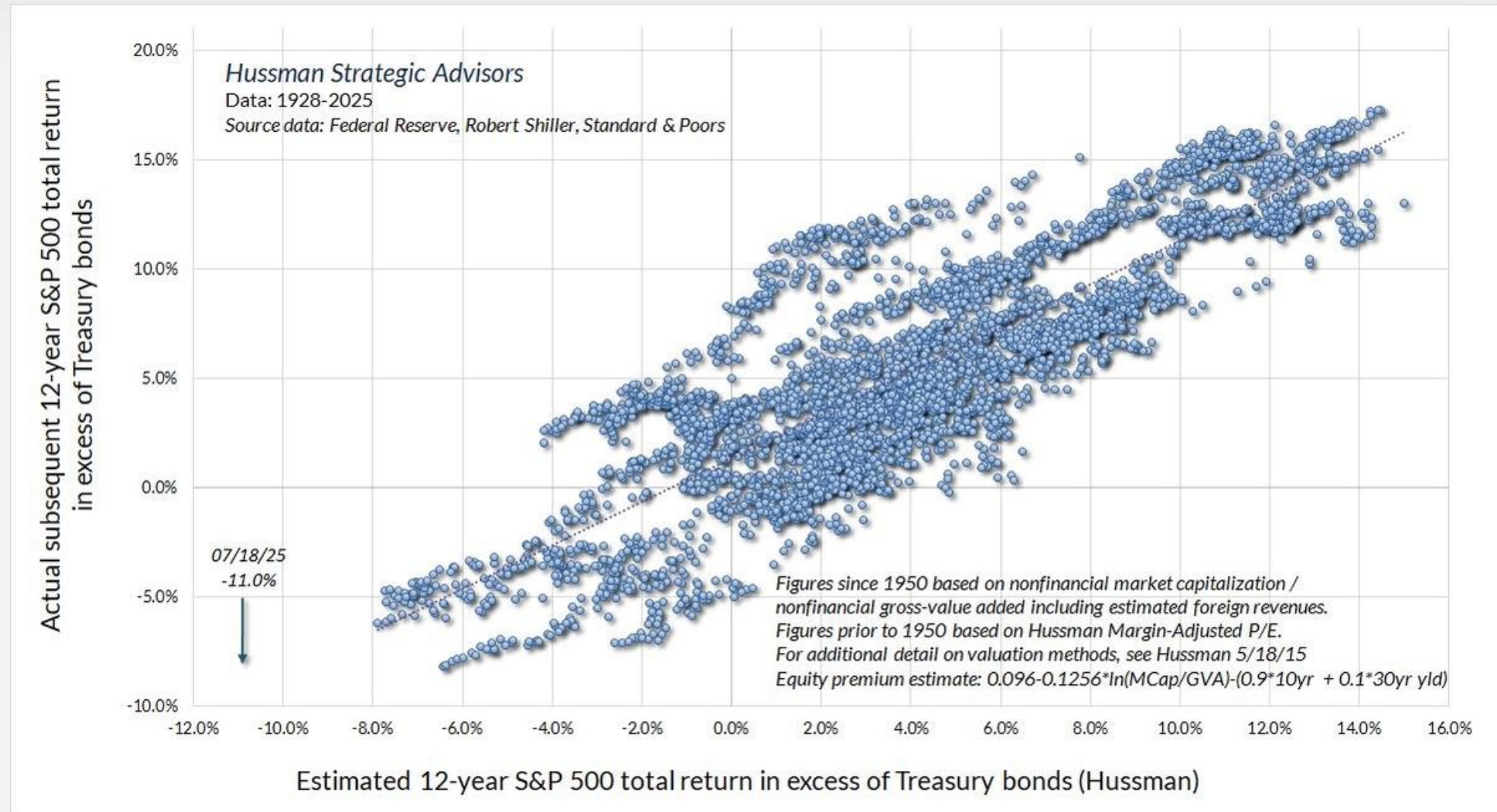
### Buffett Indicator: Value vs. Historical Trend

[www.currentmarketvaluation.com](http://www.currentmarketvaluation.com)



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## LIKE EXTREMELY HIGH



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## AND MARKET INTERNALS ARE CORRECTING FAST

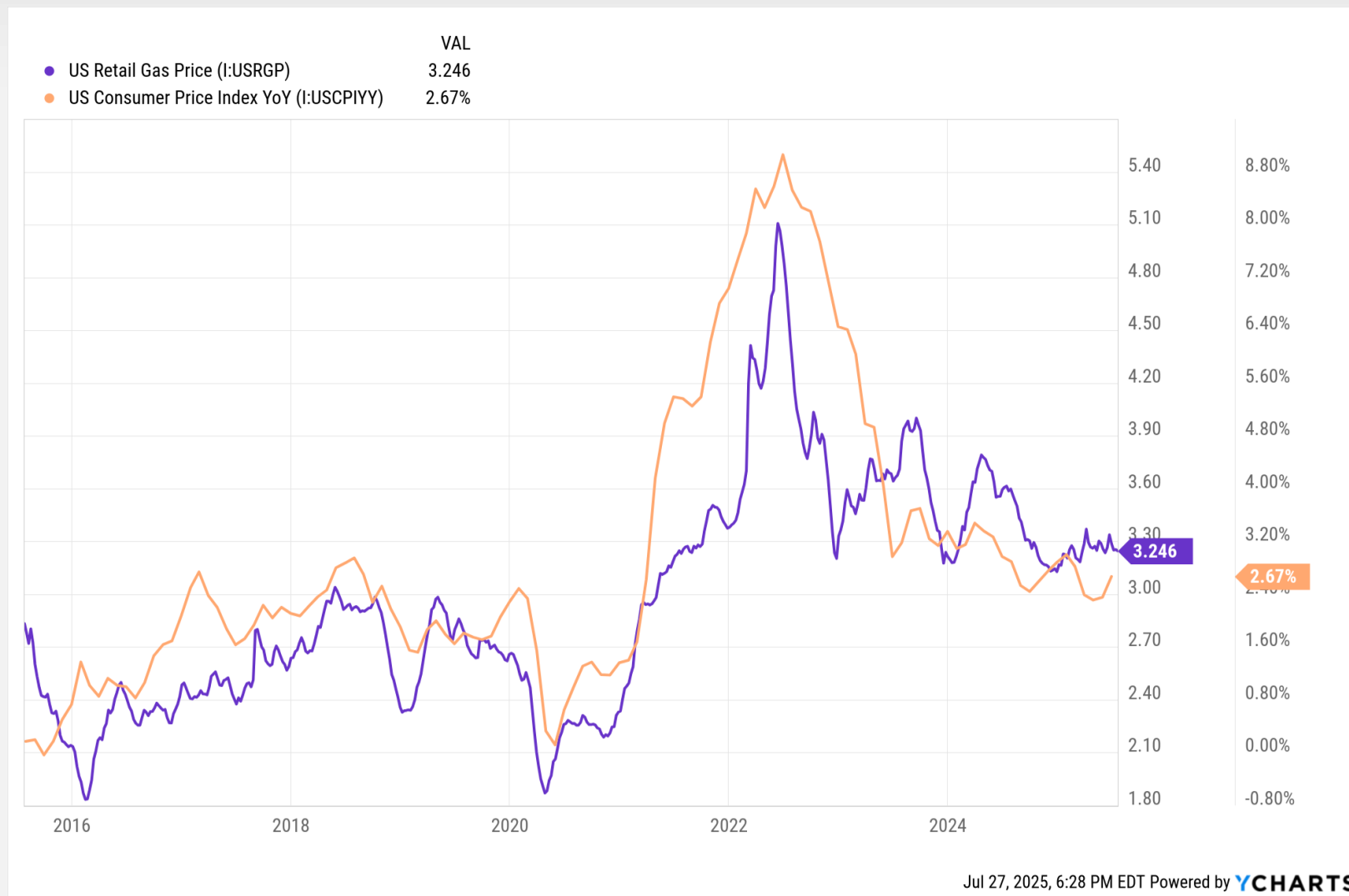


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INFLATION



# INFLATION IS SLOWING TOO



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## RATES MOVING LOWER TOO



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POLICY

# MONETARY POLICY REMAINS TOO RESTRICTIVE



## FISCAL VS MONETARY POLICY WAR

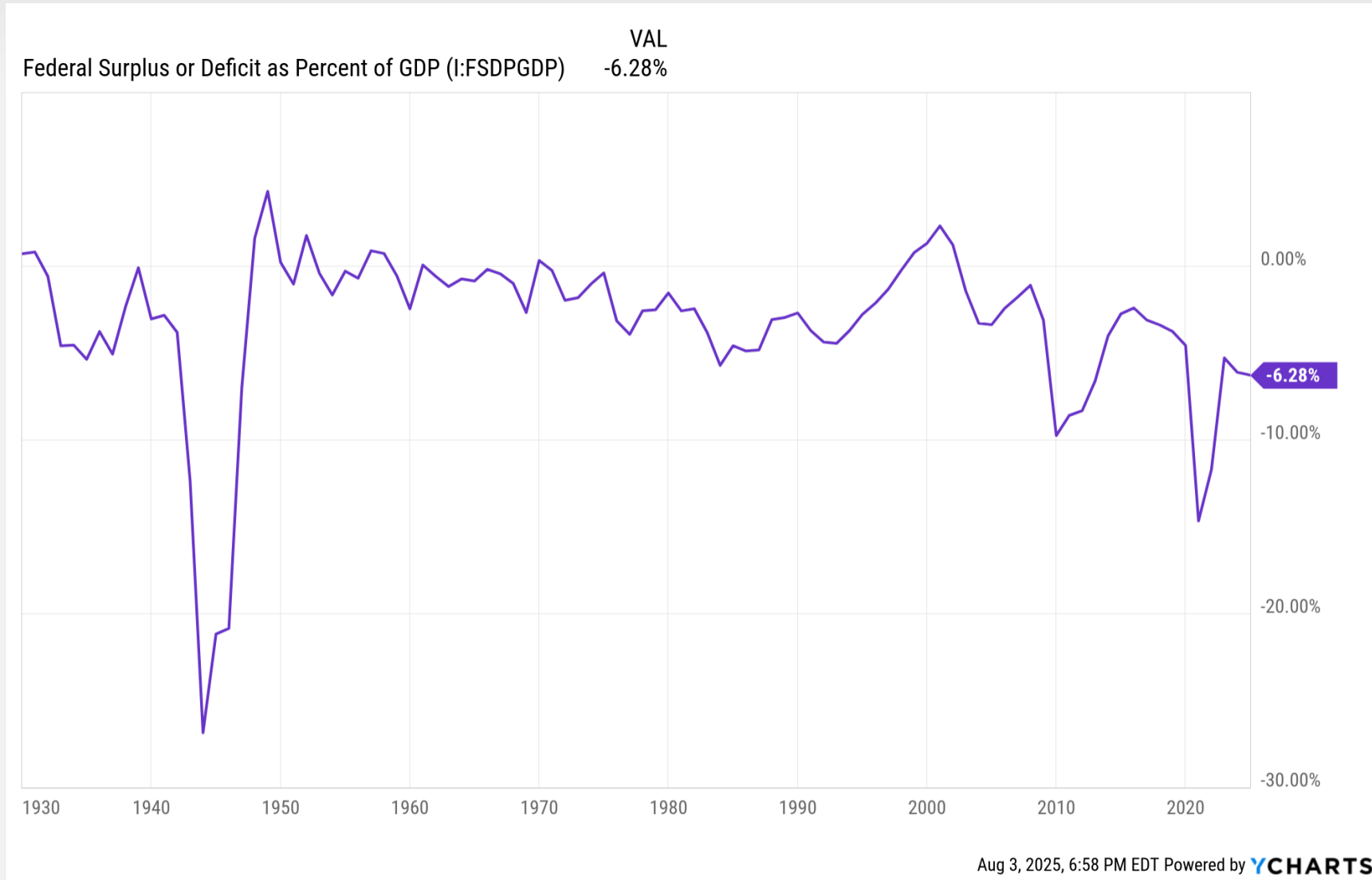


**Donald J. Trump** ✓ +

@realDonaldTrump · 43m

Housing in our Country is lagging because Jerome “Too Late” Powell refuses to lower Interest Rates. Families are being hurt because Interest Rates are too high, and even our Country is having to pay a higher Rate than it should be because of “Too Late.” Our Rate should be three points lower than they are, saving us \$1 Trillion per year (as a Country). This stubborn guy at the Fed just doesn’t get it — Never did, and never will. The Board should act, but they don’t have the Courage to do so!

# FISCAL DOMINANCE



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## MONEY PRINTING CAN'T STOP...WON'T STOP



**Donald J. Trump** ✓ +

@realDonaldTrump

For all cost cutting Republicans, of which I am one, REMEMBER, you still have to get reelected. Don't go too crazy! We will make it all up, times 10, with GROWTH, more than ever before

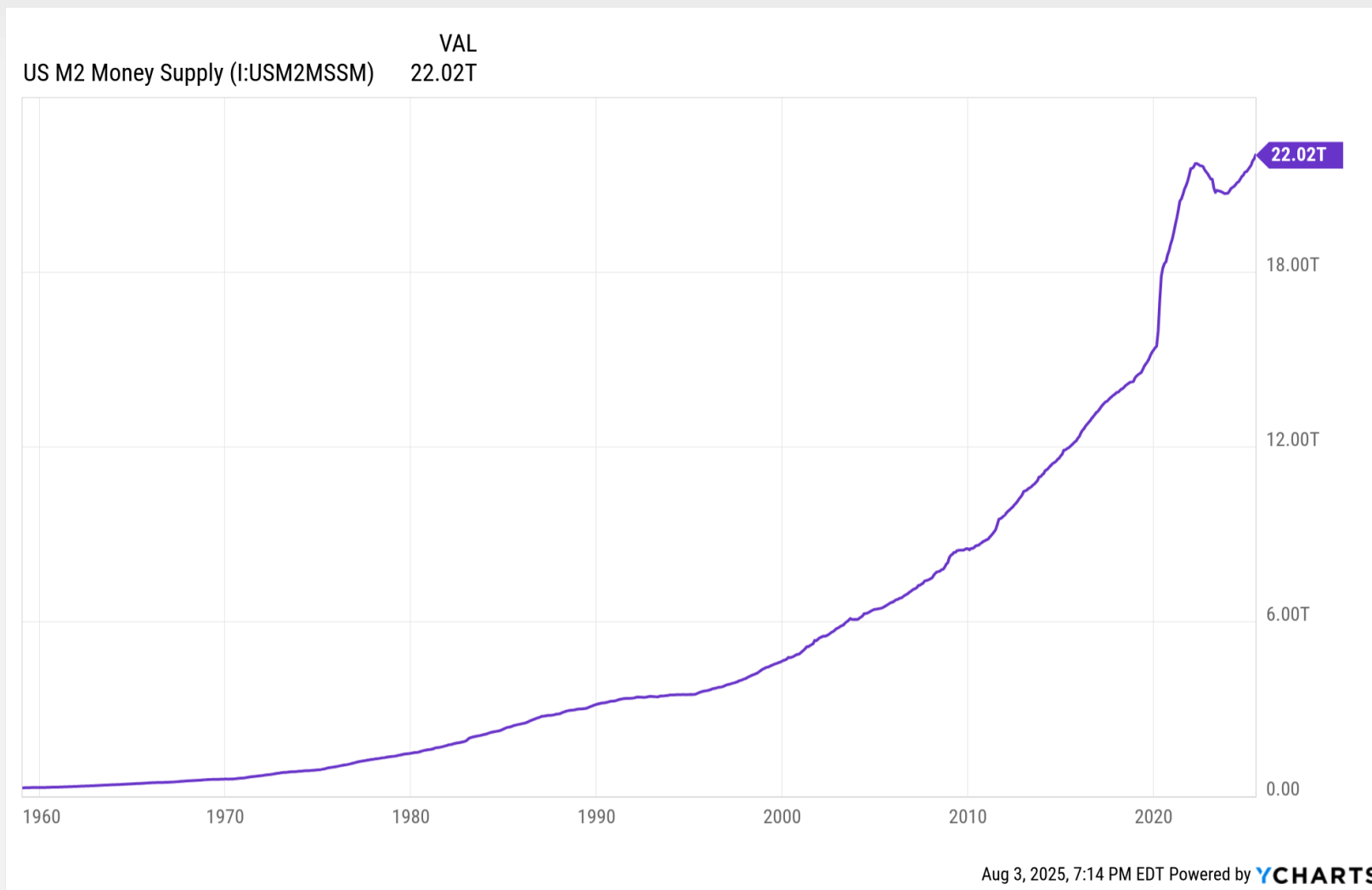
**1.15k** ReTruths **4.32k** Likes

6/29/25, 5:27 PM

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## ALL TIME HIGHS FOR MONEY SUPPLY



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SUPERCYCLE

## STOCKS HAVE BEEN IN A NEGATIVE TREND AGAINST GOLD

\$SPX:\$GOLD S&P 500 Large Cap Index/Gold - Continuous Contract (EOD) INDX/CME

1-Aug-2025

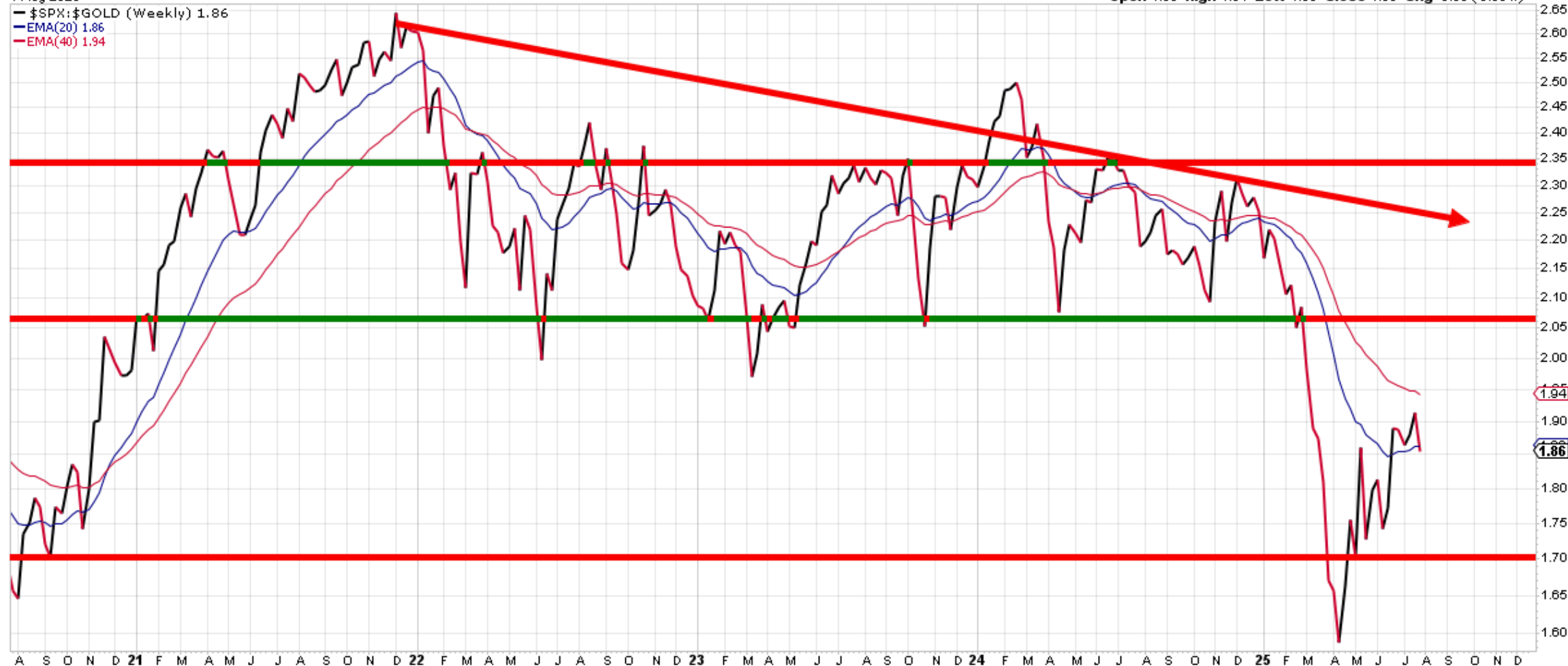
— \$SPX:\$GOLD (Weekly) 1.86

— EMA(20) 1.86

— EMA(40) 1.94

Open 1.90 High 1.91 Low 1.85 Close 1.86 Chg -0.06 (-3.08%)

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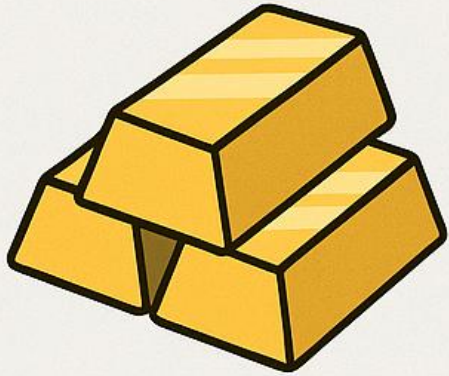
## IN FACT, BITCOIN, GOLD, LIVESTOCK, AND SILVER ARE THE TOP PERFORMING ASSETS

SYMBOL	1 MONTH TOTAL RETURNS (DAILY)	3 MONTH TOTAL RETURNS (DAILY)	6 MONTH TOTAL RETURNS (DAILY)	1 YEAR TOTAL RETURNS (DAILY) ▼
<u>IBIT</u>	7.32%	16.87%	11.28%	78.04%
<u>GLD</u>	0.51%	3.92%	19.55%	36.91%
<u>^SGP</u>	0.33%	4.76%	17.97%	35.16%
<u>^SPGSCILA</u>	5.48%	9.78%	13.94%	29.28%
<u>SLV</u>	2.63%	14.29%	17.82%	29.04%

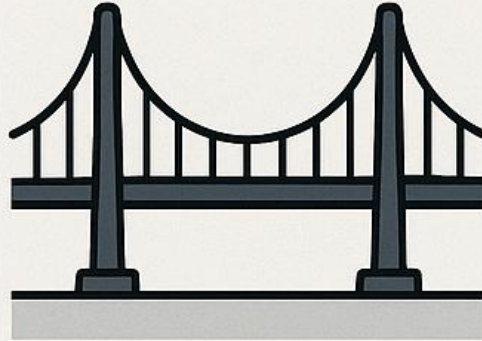
SOURCE: YCHARTS

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# Investment Opportunities



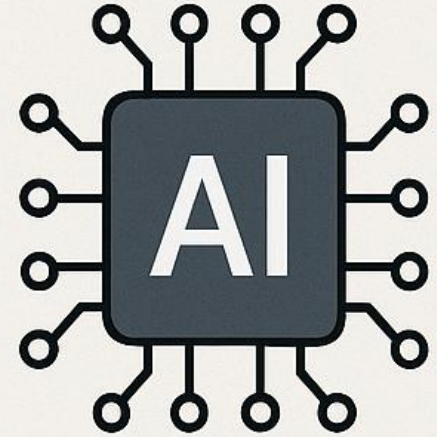
**Real  
Assets**



**Infrastructure**



**Defense**



**Artificial  
Intelligence**

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