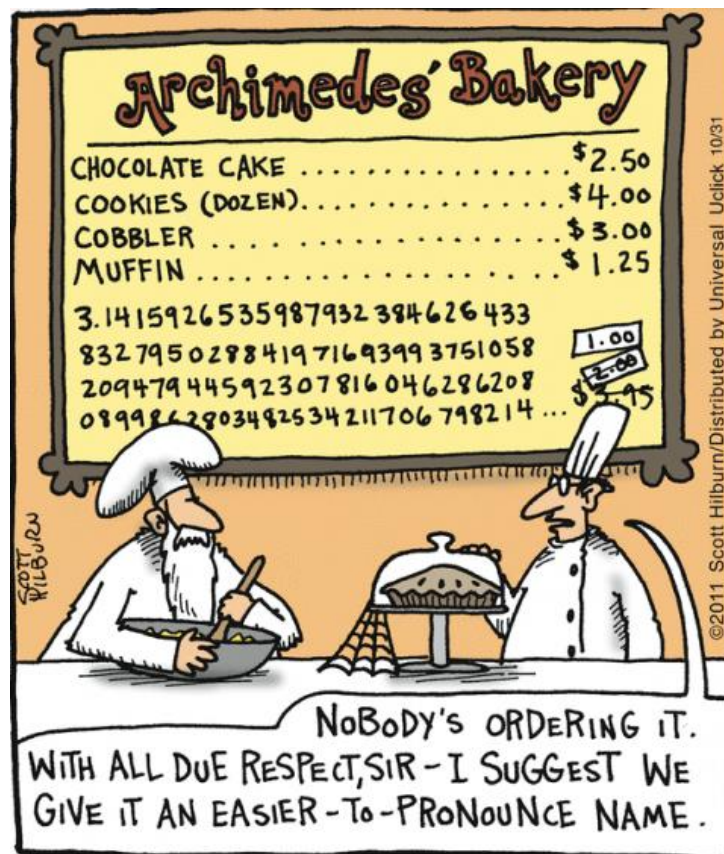


Youtube Channel 





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

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

Each person must determine their own risk profile, trading/investing style and take responsibility for any trades they make. Always do your own research and due diligence before making any investment decisions.

Past performance does not guarantee future results!

Most of the charts shown in this newsletter are courtesy of StockCharts.com and can be found on the website shown at the top of the page. Here is a link to the StockCharts.com pricing and if you sign up, I would appreciate if you used my email as a referral ([danbyrd@comcast.net](mailto:danbyrd@comcast.net))

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



Economic Calendar for Last Week:

Time	Cur.	Imp.	Event	Actual	Forecast	Previous
<b>Tuesday, March 11, 2025</b>						
10:00	USD	★ ★ ★	JOLTS Job Openings (Jan)	<b>7.740M</b>	7.650M	<u>7.508M</u>
<b>Wednesday, March 12, 2025</b>						
08:30	USD	★ ★ ★	Core CPI (MoM) (Feb)	<b>0.2%</b>	0.3%	0.4%
08:30	USD	★ ★ ★	CPI (YoY) (Feb)	<b>2.8%</b>	2.9%	3.0%
08:30	USD	★ ★ ★	CPI (MoM) (Feb)	<b>0.2%</b>	0.3%	0.5%
09:30	USD	★ ★ ★	Crude Oil Inventories	<b>1.448M</b>	2.100M	3.614M
13:00	USD	★ ★ ★	10-Year Note Auction	<b>4.310%</b>		4.632%
<b>Thursday, March 13, 2025</b>						
08:30	USD	★ ★ ★	Initial Jobless Claims	<b>220K</b>	226K	<u>222K</u>
08:30	USD	★ ★ ★	PPI (MoM) (Feb)	<b>0.0%</b>	0.3%	<u>0.6%</u>
13:00	USD	★ ★ ★	30-Year Bond Auction	<b>4.623%</b>		4.748%

Economic Calendar for Next Week:

Time	Cur.	Imp.	Event	Actual	Forecast	Previous
<b>Monday, March 17, 2025</b>						
08:30	USD	★ ★ ★	Core Retail Sales (MoM) (Feb)		0.5%	-0.4%
08:30	USD	★ ★ ★	Retail Sales (MoM) (Feb)		0.7%	-0.9%
<b>Wednesday, March 19, 2025</b>						
09:30	USD	★ ★ ★	Crude Oil Inventories			1.448M
14:00	USD	★ ★ ★	FOMC Economic Projections			
14:00	USD	★ ★ ★	FOMC Statement			
14:00	USD	★ ★ ★	Fed Interest Rate Decision		4.50%	4.50%
14:30	USD	★ ★ ★	FOMC Press Conference			
<b>Thursday, March 20, 2025</b>						
08:30	USD	★ ★ ★	Initial Jobless Claims			<u>220K</u>
08:30	USD	★ ★ ★	Philadelphia Fed Manufacturing Index (Mar)			18.1
10:00	USD	★ ★ ★	Existing Home Sales (Feb)			4.08M

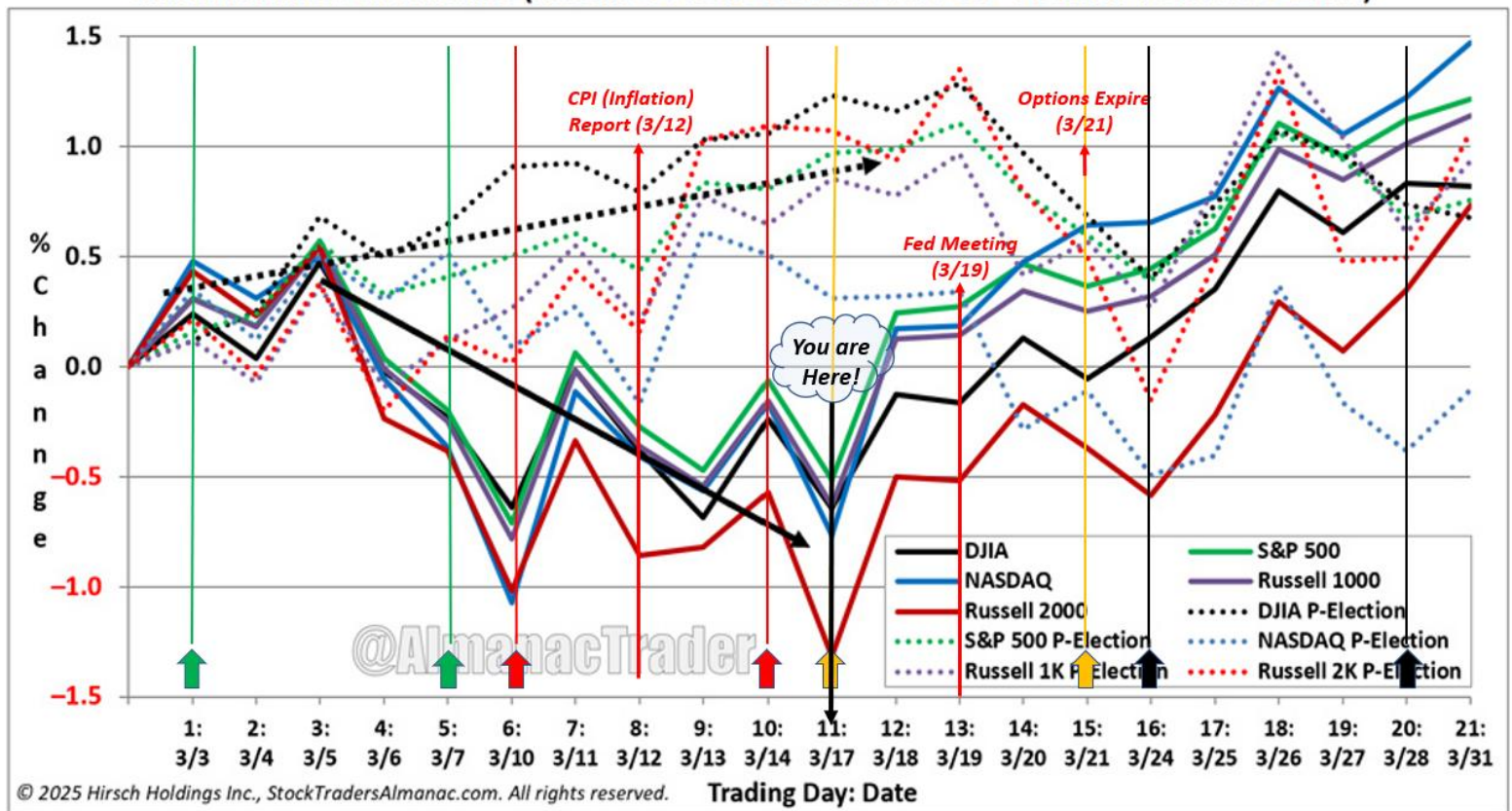
CPI came in slightly lower last week, as I expected, going from 3.0% last month to 2.8% this month. The expectation was for 2.9%. I think it will continue to go lower for the next 2 months, but then there will be a spike higher in June and July.

PPI also came in lower than expected. With the Fed meeting next week, I don't see any compelling reasons for them to either raise or lower.

The market rallied a little on Friday and I expect that to continue into next week, which is Options Expiration week (Max Pain). Since the market has been falling since mid-February, and lots of Put buying, it will likely move higher so market makers can let those Puts expire worthless next week.

I will do a "Max Pain" video next week on the YouTube channel. The link is at the top of this newsletter. As you can see below, next week starts a historically bullish period.

**March Market Performance (Recent 21-Year 2004-2024 & Post - Election Years 1950-2021)**



The following is also from Stock Trader's Almanac and shows all of the Bull & Bear markets, plus the corrections as well. The final line ended a week ago on 3/6/25 at 5738.52. Extending it to 3/14/25 is should show 5638.94, for a 8.3% decline so far, still well within a normal correction. Note that the average correction is 132 days, and this one has only been going for 23! Even if we get a short term rally, there is still more downside left. I highlighted the Secular Bull & Bear markets.

S&P 500 Bull, Bear & 10% Corrections with Recessions Since 1948									
	Correction Start		Correction End				Days Between Corrections	Recession	
	Date	Close	Date	Close	% Loss	Length		Start	End
<b>Bear Market</b>	6/15/1948	17.06	6/13/1949	13.55	-20.6%	363		Nov-48	Oct-49
<b>Bull Start</b>	6/13/1949	13.55							
	6/12/1950	19.40	7/17/1950	16.68	-14.0%	35	364		
	1/5/1953	26.66	9/14/1953	22.71	-14.8%	252	903	Jul-53	May-54
	9/23/1955	45.63	10/11/1955	40.80	-10.6%	18	739		
		<b>Bull End</b>	8/2/1956	49.74	267.1%	2607	296		
<b>Bear Market</b>	8/2/1956	49.74	10/22/1957	38.98	-21.6%	446		Aug-57	Apr-58
<b>Bull Start</b>	10/22/1957	38.98							
	8/3/1959	60.71	10/25/1960	52.30	-13.9%	449	650	Apr-60	Feb-61
		<b>Bull End</b>	12/12/1961	72.64	86.4%	1512	413		
<b>Bear Market</b>	12/12/1961	72.64	6/26/1962	52.32	-28.0%	196			
<b>Bull Start</b>	6/26/1962	52.32							
	8/22/1962	59.78	10/23/1962	53.49	-10.5%	62	57		
		<b>Bull End</b>	2/9/1966	94.06	79.8%	1324	1205		
<b>Bear Market</b>	2/9/1966	94.06	10/7/1966	73.20	-22.2%	240			
<b>Bull Start</b>	10/7/1966	73.20							
	9/25/1967	97.59	3/5/1968	87.72	-10.1%	162	353		
		<b>Bull End</b>	11/29/1968	108.37	48.0%	784	269		
<b>Bear Market</b>	11/29/1968	108.37	5/26/1970	69.29	-36.1%	543		Dec-69	Nov-70
<b>Bull Start</b>	5/26/1970	69.29							
	4/28/1971	104.77	11/23/1971	90.16	-13.9%	209	337		
		<b>Bull End</b>	1/11/1973	120.24	73.5%	961	415		
<b>Bear Market</b>	1/11/1973	120.24	10/3/1974	62.28	-48.2%	630		Nov-73	Mar-75
<b>Bull Start</b>	10/3/1974	62.28							
	11/7/1974	75.21	12/6/1974	65.01	-13.6%	29	35		
	7/15/1975	95.61	9/16/1975	82.09	-14.1%	63	221		
	9/21/1976	107.83	3/6/1978	86.90	-19.4%	531	371		
	9/12/1978	106.99	11/14/1978	92.49	-13.6%	63	190		
	10/5/1979	111.27	11/7/1979	99.87	-10.2%	33	325		
	2/13/1980	118.44	3/27/1980	98.22	-17.1%	43	98	Jan-80	Jul-80
		<b>Bull End</b>	11/28/1980	140.52	125.6%	2248	246		
<b>Bear Market</b>	11/28/1980	140.52	8/12/1982	102.42	-27.1%	622		Jul-81	Nov-82
<b>Bull Start</b>	8/12/1982	102.42							
	10/10/1983	172.65	7/24/1984	147.82	-14.4%	288	424		
		<b>Bull End</b>	8/25/1987	336.77	228.8%	1839	1127		
<b>Bear Market</b>	8/25/1987	336.77	12/4/1987	223.92	-33.5%	101			
<b>Bull Start</b>	12/4/1987	223.92							
	10/9/1989	359.80	1/30/1990	322.98	-10.2%	113	675		
	7/16/1990	368.95	10/11/1990	295.46	-19.9%	87	167	Jul-90	Mar-91
	10/7/1997	983.12	10/27/1997	876.99	-10.8%	20	2553		
	7/17/1998	1186.75	10/8/1998	959.44	-19.2%	83	263		
	7/16/1999	1418.78	10/15/1999	1247.41	-12.1%	91	281		
		<b>Bull End</b>	3/24/2000	1527.46	582.1%	4494	161		
<b>Bear Market</b>	3/24/2000	1527.46	9/21/2001	965.80	-36.8%	546		Mar-01	Nov-01
<b>Bull Start</b>	9/21/2001	965.80							
No Correction									
		<b>Bull End</b>	1/4/2002	1172.51	21.4%	105	105		
<b>Bear Market</b>	1/4/2002	1172.51	10/9/2002	776.76	-33.8%	278			
<b>Bull Start</b>	10/9/2002	776.76							
	11/27/2002	938.87	3/11/2003	800.73	-14.7%	104	49		
		<b>Bull End</b>	10/9/2007	1565.15	101.5%	1826	1673		
<b>Bear Market</b>	10/9/2007	1565.15	3/9/2009	676.53	-56.8%	517		Dec-07	Jun-09
<b>Bull Start</b>	3/9/2009	676.53							
	4/23/2010	1217.28	7/2/2010	1022.58	-16.0%	70	410		
	4/29/2011	1363.61	10/3/2011	1099.23	-19.4%	157	301		
	5/21/2015	2130.82	2/11/2016	1829.08	-14.2%	266	1326		
	1/26/2018	2872.87	2/8/2018	2581.00	-10.2%	13	715		
	9/20/2018	2930.75	12/24/2018	2351.10	-19.8%	95	224		
		<b>Bull End</b>	2/19/2020	3386.15	400.5%	3999			
<b>Bear Market</b>	2/19/2020	3386.15	3/23/2020	2237.40	-33.9%	33		Feb-20	Apr-20
<b>Bull Start</b>	3/23/2020	2237.40							
No Correction									
		<b>Bull End</b>	1/3/2022	4796.56	114.4%	651	651		
<b>Bear Market</b>	1/3/2022	4796.56	10/12/2022	3577.03	-25.4%	282		2022 Q1+Q2 GDP (-)	
<b>Bull Start</b>	10/12/2022	3577.03							
	7/31/2023	4588.96	10/27/2023	4117.37	-10.3%	88	292		
	2/19/2025	6144.15	3/6/2025	5738.52	-6.6%	15	481		
		<b>Bull End*</b>	2/19/2025	6144.15	71.8%	861			

Recession Dates courtesy of National Bureau of Economic Research, www.nber.org  
 \* As of 3/6/2025. Not included in averages or days.

**Bull Market Avg:** 177.4% 1863  
**Bear Market Avg:** -32.6% 369  
**Correction Avg:** -14.1% 132  
**Average # Days Between Corrections:** 510

Here is the current S&P. I could see a potential rally back to the previous support (now resistance) at about 5850.



Here is the current S&P with the vertical blue line where the momentum began to fall.



And here is what it looked like in 2022, starting about 5 weeks earlier. Notice the rally in early February up to the 50 MA. I think that's where we are now.



## Performance for the Week:



## Sector performance for the week:

PERIOD: One Week Columns  Send Daily Report  Send Weekly Report

SYMBOL	NAME	LAST	CHG	% CHG	+/-	DATE
XLE	XLE - Energy Select Sector SPDR Fund	89.76	+2.33	+2.66%	Green	03-14, 16:00
XLU	XLU - Utilities Select Sector SPDR Fund	78.87	+1.58	+2.04%	Green	03-14, 16:00
XLF	XLF - Financial Select Sector SPDR Fund	48.52	-0.60	-1.22%	Red	03-14, 16:00
IWM	IWM - iShares Russell 2000 ETF	202.89	-3.06	-1.49%	Red	03-14, 16:00
XLB	XLB - Materials Select Sector SPDR Fund	85.98	-1.84	-2.10%	Red	03-14, 16:00
XLK	XLK - Technology Select Sector SPDR Fund	213.94	-4.60	-2.10%	Red	03-14, 16:00
\$SPX	\$SPX - S&P 500 Large Cap Index	5,638.94	-131.26	-2.27%	Red	03-14, 16:00
XLI	XLI - Industrial Select Sector SPDR Fund	131.13	-3.12	-2.32%	Red	03-14, 16:00
XLRE	XLRE - Real Estate Select Sector SPDR Fund	41.45	-1.02	-2.40%	Red	03-14, 16:00
\$NDX	\$NDX - Nasdaq 100 Index	19,704.64	-496.74	-2.46%	Red	03-14, 16:00
XLV	XLV - Health Care Select Sector SPDR Fund	144.93	-4.35	-2.91%	Red	03-14, 16:00
XLC	XLC - Communication Services Select Sector SPDR Fund	96.58	-3.71	-3.70%	Red	03-14, 16:00
XLP	XLP - Consumer Staples Select Sector SPDR Fund	79.51	-3.35	-4.04%	Red	03-14, 16:00
XLY	XLY - Consumer Discretionary Select Sector SPDR Fund	196.70	-8.97	-4.36%	Red	03-14, 16:00



## Sector rotation, relative to the S&P:

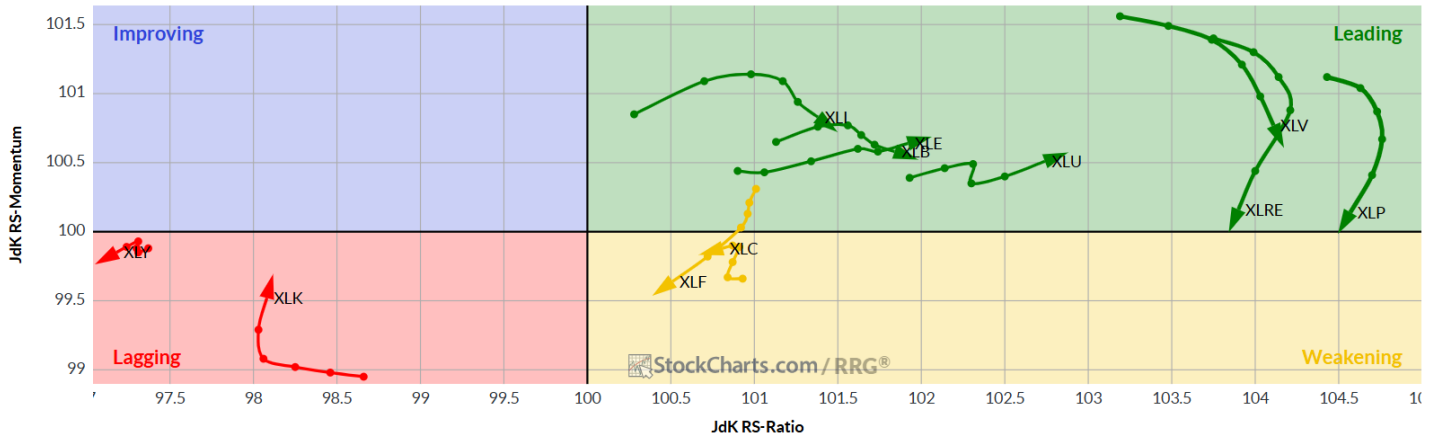
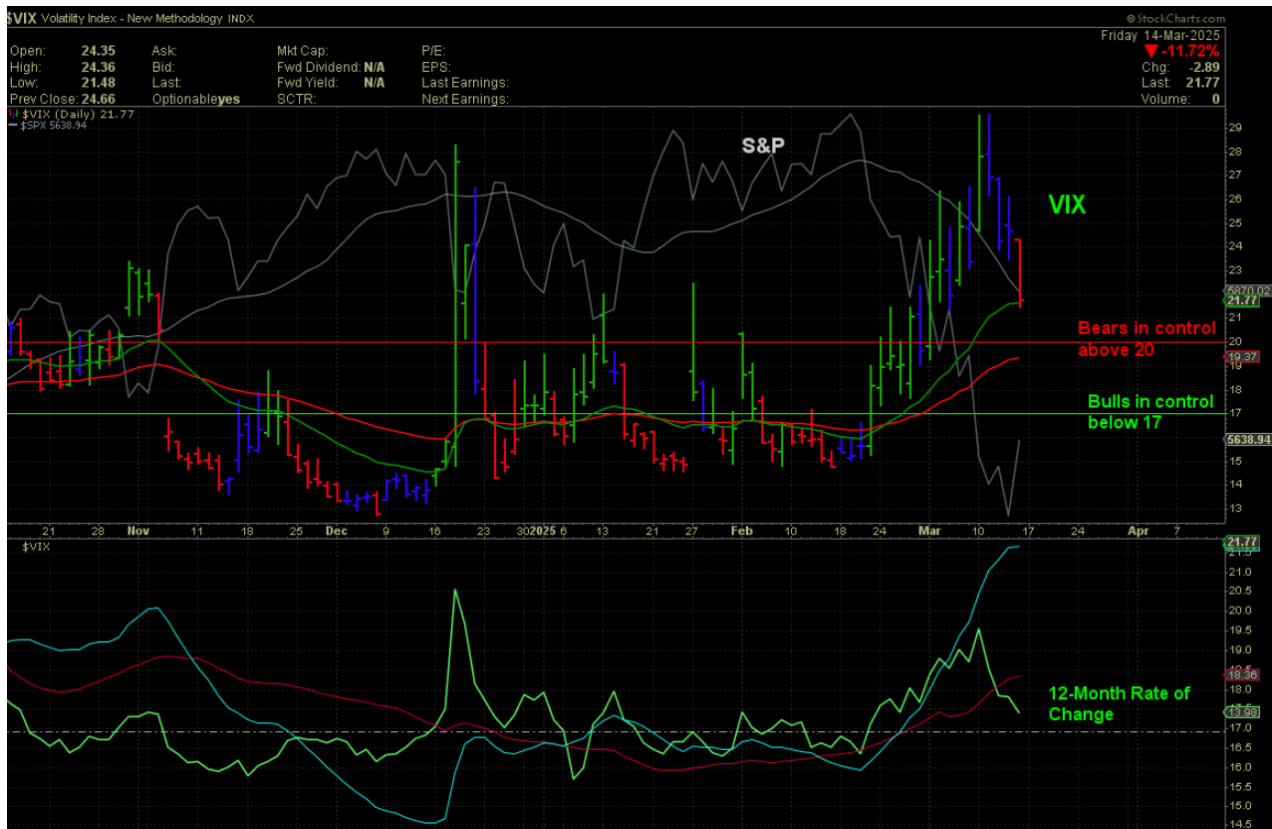
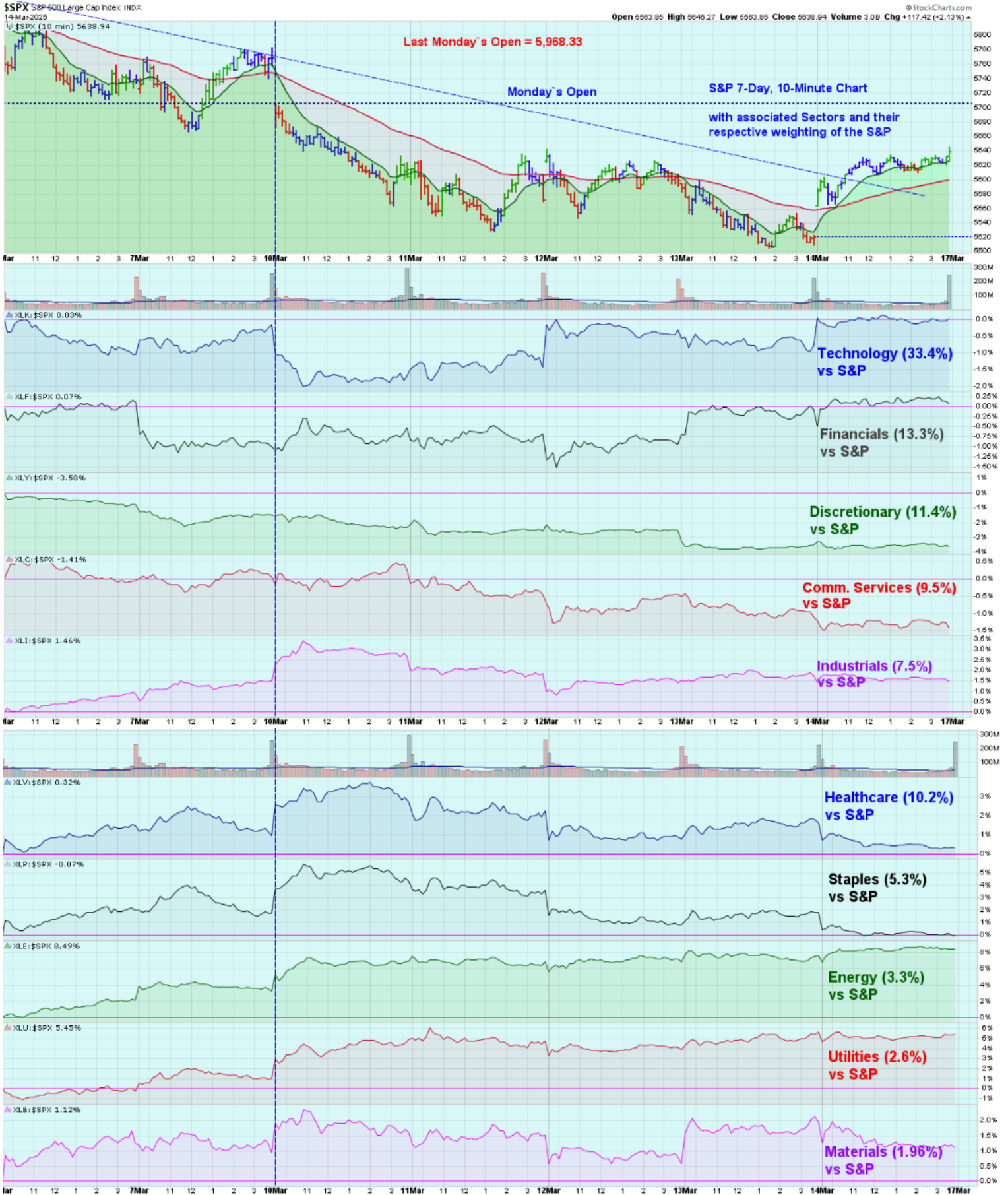


CHART	VISIBLE	TAIL	SYMBOL	NAME	SECTOR	INDUSTRY	PRICE	% CHG
#F	<input checked="" type="checkbox"/>	█	XLP	Consumer Staples Select Sector SPDR Fund			\$79.51	-4.04%
#F	<input checked="" type="checkbox"/>	█	XLV	Health Care Select Sector SPDR Fund			\$144.93	-2.91%
#F	<input checked="" type="checkbox"/>	█	XLRE	Real Estate Select Sector SPDR Fund			\$41.45	-2.40%
#F	<input checked="" type="checkbox"/>	█	XLU	Utilities Select Sector SPDR Fund			\$78.87	+2.04%
#F	<input checked="" type="checkbox"/>	█	XLE	Energy Select Sector SPDR Fund			\$89.76	+2.66%
#F	<input checked="" type="checkbox"/>	█	XLB	Materials Select Sector SPDR Fund			\$85.98	-2.10%
#F	<input checked="" type="checkbox"/>	█	XLI	Industrial Select Sector SPDR Fund			\$131.13	-2.32%
#F	<input checked="" type="checkbox"/>	█	XLC	Communication Services Select Sector SPDR Fund			\$96.58	-3.70%
#F	<input checked="" type="checkbox"/>	█	XLF	Financial Select Sector SPDR Fund			\$48.52	-1.22%
#F	<input checked="" type="checkbox"/>	█	XLY	Consumer Discretionary Select Sector SPDR Fund			\$196.70	-4.36%
#F	<input checked="" type="checkbox"/>	█	XLK	Technology Select Sector SPDR Fund			\$213.94	-2.10%
#F			SPY	SPDR S&P 500 ETF			\$562.81	-2.28%

## The VIX is coming down, but still above 20:



# 10-Minute charts for the week:



## Top 10 Best & Worst Large Caps for the week:

SYMBOL	NAME	SECTOR	INDUSTRY	LAST	CHG	% CHG	+/-	VOLUME	MARKET CAP	SCTR	U
INTC	INTC - Intel Corp.	Technology	Semiconductors	24.05	+3.41	+16.52%	▲	116,489,946	104.136 B	85.4	lrg
SMCI	SMCI - Super Micro Computer, Inc	Technology	Computer Hardware	42.17	+3.93	+10.28%	▲	56,939,312	25.007 B	47.4	lrg
AES	AES - AES Corp.	Utilities	Conventional Electricity	12.31	+1.06	+9.42%	▲	13,805,566	8.752 B	32.7	mid
LUV	LUV - Southwest Airlines Co.	Industrial	Airlines	31.73	+2.70	+9.31%	▲	16,199,106	18.784 B	79.4	lrg
COP	COP - ConocoPhillips	Energy	Integrated Oil & Gas	98.95	+8.32	+9.18%	▲	7,625,829	125.864 B	49.3	lrg
VST	VST - Vistra Energy Corp.	Utilities	Conventional Electricity	124.46	+10.14	+8.87%	▲	6,597,168	42.316 B	88.5	lrg
MU	MU - Micron Technology, Inc.	Technology	Semiconductors	100.79	+7.83	+8.42%	▲	24,603,983	112.280 B	81.2	lrg
APP	APP - Applovin Corp.	Technology	Software	292.89	+22.41	+8.29%	▲	10,052,334	99.290 B	99.5	lrg
NRG	NRG - NRG Energy Inc.	Utilities	Conventional Electricity	95.39	+7.30	+8.29%	▲	2,989,827	18.887 B	78.3	lrg
NVDA	NVDA - NVIDIA Corp.	Technology	Semiconductors	121.67	+8.99	+7.98%	▲	276,558,315	2.969 T	51.9	lrg

SYMBOL	NAME	SECTOR	INDUSTRY	LAST	CHG	% CHG	+/-	VOLUME	MARKET CAP	SCTR	U
TER	TER - Teradyne, Inc.	Technology	Semiconductors	86.74	-21.80	-20.08%	▼	5,428,909	13.965 B	1.0	lrg
TTD	TTD - Trade Desk Inc.	Technology	Software	53.94	-10.97	-16.90%	▼	22,244,573	26.754 B		lrg
DAL	DAL - Delta Air Lines Inc.	Industrial	Airlines	46.75	-6.53	-12.26%	▼	16,650,212	30.154 B	14.8	lrg
ADBE	ADBE - Adobe Systems, Inc.	Technology	Software	394.74	-54.66	-12.16%	▼	6,126,946	171.317 B	2.3	lrg
EXPE	EXPE - Expedia, Inc	Discretionary	Travel & Tourism	162.11	-22.22	-12.05%	▼	1,879,428	20.750 B	58.2	lrg
UAL	UAL - United Airlines Holdings Inc.	Industrial	Airlines	73.67	-9.21	-11.11%	▼	7,530,085	24.090 B	70.8	lrg
AAPL	AAPL - Apple, Inc.	Technology	Computer Hardware	213.49	-25.58	-10.70%	▼	60,047,894	3.207 T	25.6	lrg
MCHP	MCHP - Microchip Technology Inc.	Technology	Semiconductors	53.50	-6.27	-10.49%	▼	7,349,172	28.730 B	5.8	lrg
BBY	BBY - Best Buy Co, Inc.	Discretionary	Specialty Retailers	71.49	-7.92	-9.97%	▼	4,176,899	15.227 B	4.1	lrg
POOL	POOL - SCP Pool Corp.	Discretionary	Recreational Products	327.21	-35.83	-9.87%	▼	268,707	12.107 B	29.0	lrg

Daily View



Daily View



Daily View



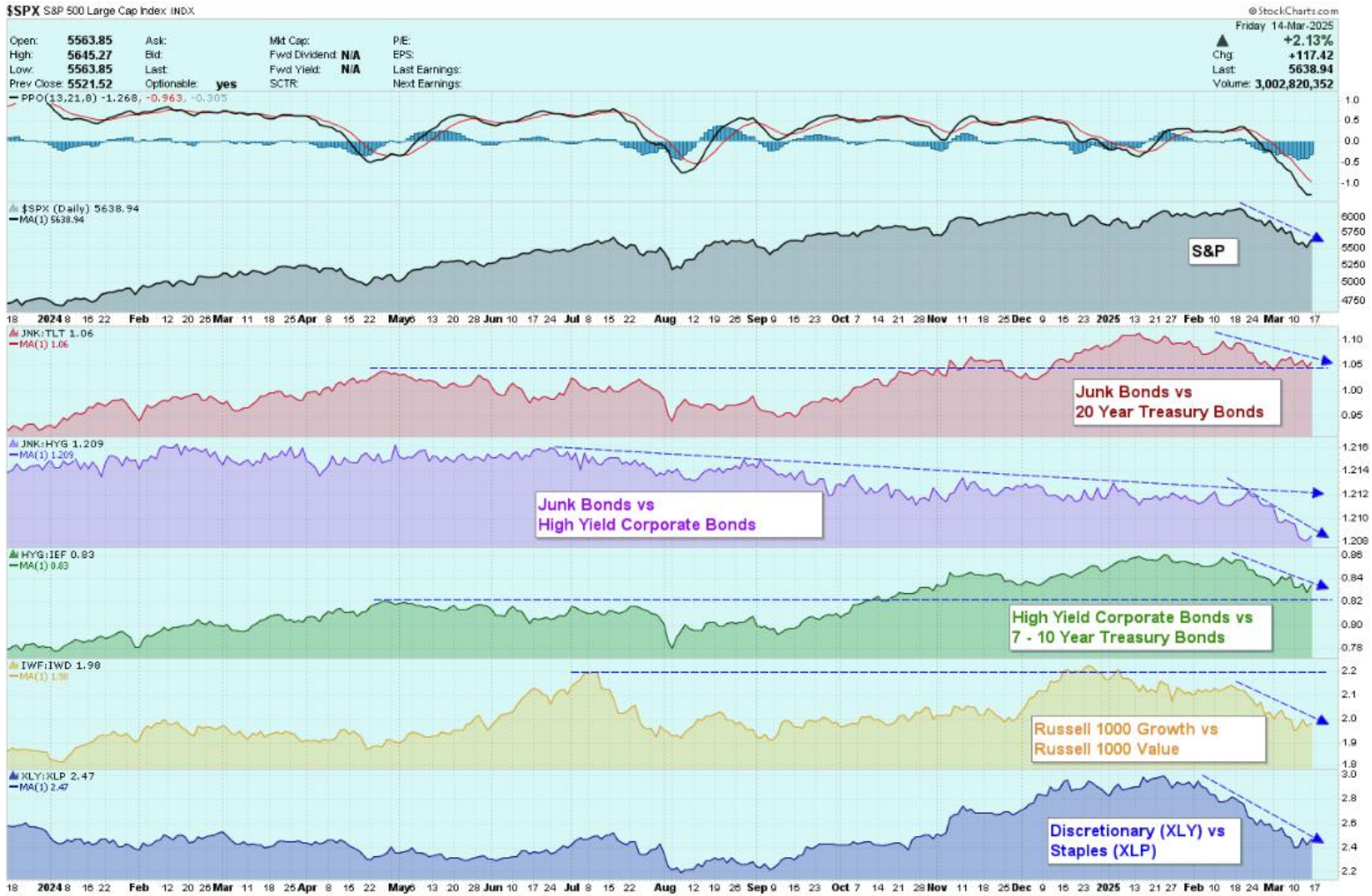
Daily View



Top 10 Small/Mid-Caps for the week:

SYMBOL	NAME	SECTOR	INDUSTRY	LAST	CHG	% CHG 1W +/-	VOLUME	MARKET CAP	SCTR	U
PTGX	PTGX - Protagonist Therapeutics, Inc.	Health Care	Biotechnology	54.78	+16.43	+42.84%	1,271,530	3.342 B	96.4	mid
SMTC	SMTC - Semtech Corp.	Technology	Semiconductors	39.60	+6.10	+18.21%	8,102,006	3.406 B	43.4	mid
FN	FN - Fabrinet	Technology	Electrical Components	220.00	+26.17	+13.50%	1,434,738	7.700 B	64.0	mid
TXNM	TXNM - TXNM Energy, Inc.	Utilities	Conventional Electricity	53.43	+5.65	+11.83%	1,859,323	4.916 B	91.4	mid
AR	AR - Antero Resources Corp.	Energy	Exploration & Production	37.57	+3.93	+11.68%	3,768,486	11.684 B	94.3	lrg
GEO	GEO - GEO Group, Inc.	Real Estate	Specialty REITs	26.62	+2.61	+10.87%	2,461,632	3.727 B	97.7	mid
DY	DY - Dycum Industries, Inc.	Technology	Telecom Equipment	155.57	+14.61	+10.36%	642,818	4.356 B	25.3	mid
CNR	CEIX - CONSOL Energy Inc.	Energy	Coal	74.26	+6.94	+10.31%	684,183	4.010 B	12.8	mid
CTRE	CTRE - CareTrust REIT, Inc.	Real Estate	Specialty REITs	28.42	+2.57	+9.94%	1,863,932	5.315 B	70.0	mid
RRC	RRC - Range Resources Corp.	Energy	Exploration & Production	38.32	+3.18	+9.06%	1,770,805	9.235 B	87.8	mid
KSS	KSS - Kohls Corp.	Discretionary	Apparel Retailers	8.06	-4.15	-33.99%	19,867,996	894.660 M	0.2	mid
LESL	LESL - Leslies Inc.	Discretionary	Home Improvement Retailers	0.82	-0.21	-19.95%	3,108,581	152.532 M	3.7	sml
JACK	JACK - Jack In The Box, Inc.	Discretionary	Restaurants & Bars	31.34	-6.89	-18.02%	810,391	564.120 M	4.1	mid
MARA	MARA - Marathon Digital Holdings Inc	Industrial	Business Support Services	13.18	-2.84	-17.73%	41,917,829	4.547 B	8.1	mid
CAR	CAR - Avis Budget Group, Inc.	Discretionary	Travel & Tourism	61.95	-12.54	-16.83%	2,109,710	2.168 B	1.4	lrg
AAL	AAL - American Airlines Group Inc.	Industrial	Airlines	10.87	-2.16	-16.58%	66,395,445	7.142 B	4.6	lrg
AHH	AHH - Armada Hoffer Properties, Inc.	Real Estate	Diversified REITs	7.59	-1.47	-16.23%	1,638,048	766.590 M	21.3	sml
HAIN	HAIN - Hain Celestial Group, Inc.	Staples	Food Products	3.81	-0.73	-16.15%	2,663,996	343.350 M	14.0	sml
FL	FL - Foot Locker, Inc.	Discretionary	Apparel Retailers	15.68	-2.98	-15.97%	3,486,311	1.474 B	20.1	sml
AZTA	AZTA - Azenta, Inc.	Health Care	Medical Supplies	36.80	-6.88	-15.75%	778,580	1.656 B	7.5	mid

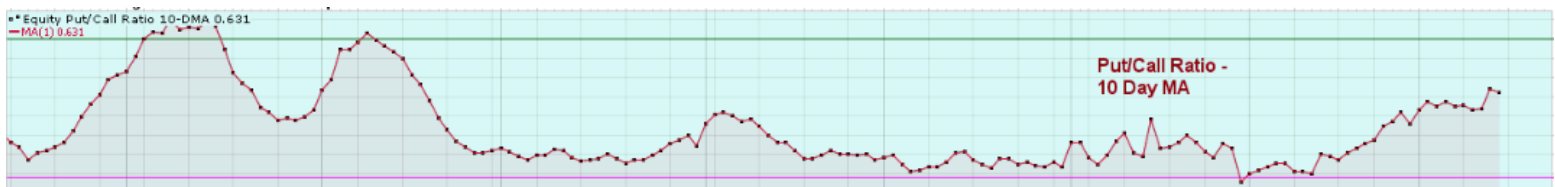
Here is the Risk On/Risk Off chart clearly showing Risk OFF for the last month:



The P/E Ratio for the S&P has pulled back slightly to about 28, after being above 30:



The Put/Call Ratio still has more to go before it's enough for a bottom:

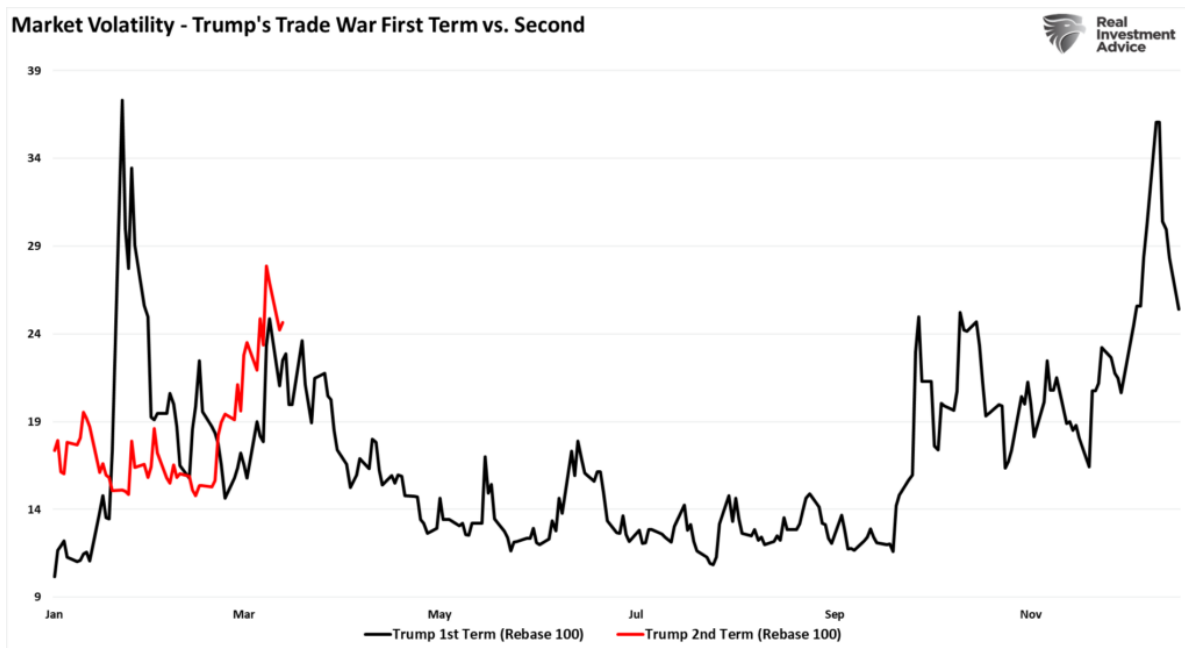


From Real Investment Advice:

## Sell Off Accelerates As Recession Fears Emerge - RIA

Last week, we discussed that the market continues to track Trump's first Presidential term as he launched a trade war with China.

*"However, despite the deep levels of negativity, the current correction is well within the context of the volatility seen during Trump's first term as he engaged in a trade with China."*



Overall market performance is also tracking closely to President Trump's first term as Wall Street tries to assess the impact of tariffs on earnings. The markets will complete that assessment soon, and they will rally once the outlook becomes firmer.



While Trump's tariffs and bearish headlines currently dominate investors' psychology, we must remember that corrections are a normal market function. Yes, the market is down roughly 9% from the peak, but we have seen these corrections repeatedly in the past. **That does NOT mean a more extensive corrective process is not potentially in process.** It only implies that markets are likely in a position for a technical rally to reverse the more extreme oversold conditions. As shown, the MACD and relative strength are currently at levels not seen since the October 2022 lows. Furthermore, the market has completed a 23.6% retracement of the rally from those lows, providing the support needed for a rally.



Let me be clear. I am not saying the markets have bottomed, and the next move is back to all-time highs. While that could be the case, other technical warnings suggest we could be in for a longer corrective/consolidative process. As such, we recommend using rallies to rebalance portfolios, reduce risk and leverage, and increase cash levels slightly until the markets confirm the bullish trend is re-established.

This correction process has been painful. However, it is crucial to remember how you felt during previous corrections and what actions you took. Were they the correct actions? If they weren't, then avoid potentially repeating past mistakes.

Volatility is the price we pay to invest. The hard part is avoiding volatility's behavioral impacts on our investing outcomes.

The above is pretty much what I have been saying the last few weeks!



**Liz Ann Sonders** • Following  
Chief Investment Strategist at Charl...  
3h • 🌐



Ratio of S&P 500 Consumer Discretionary to Consumer Staples has come down sharply ... last time we saw a similar magnitude was late 2021  
[Past performance is no guarantee of future results]



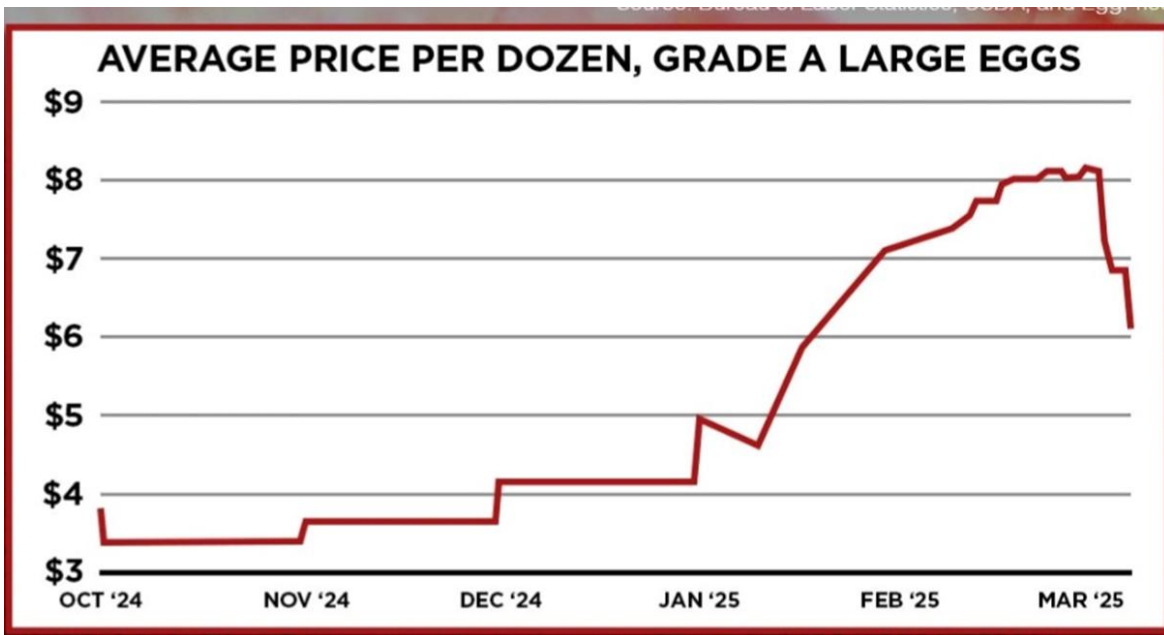
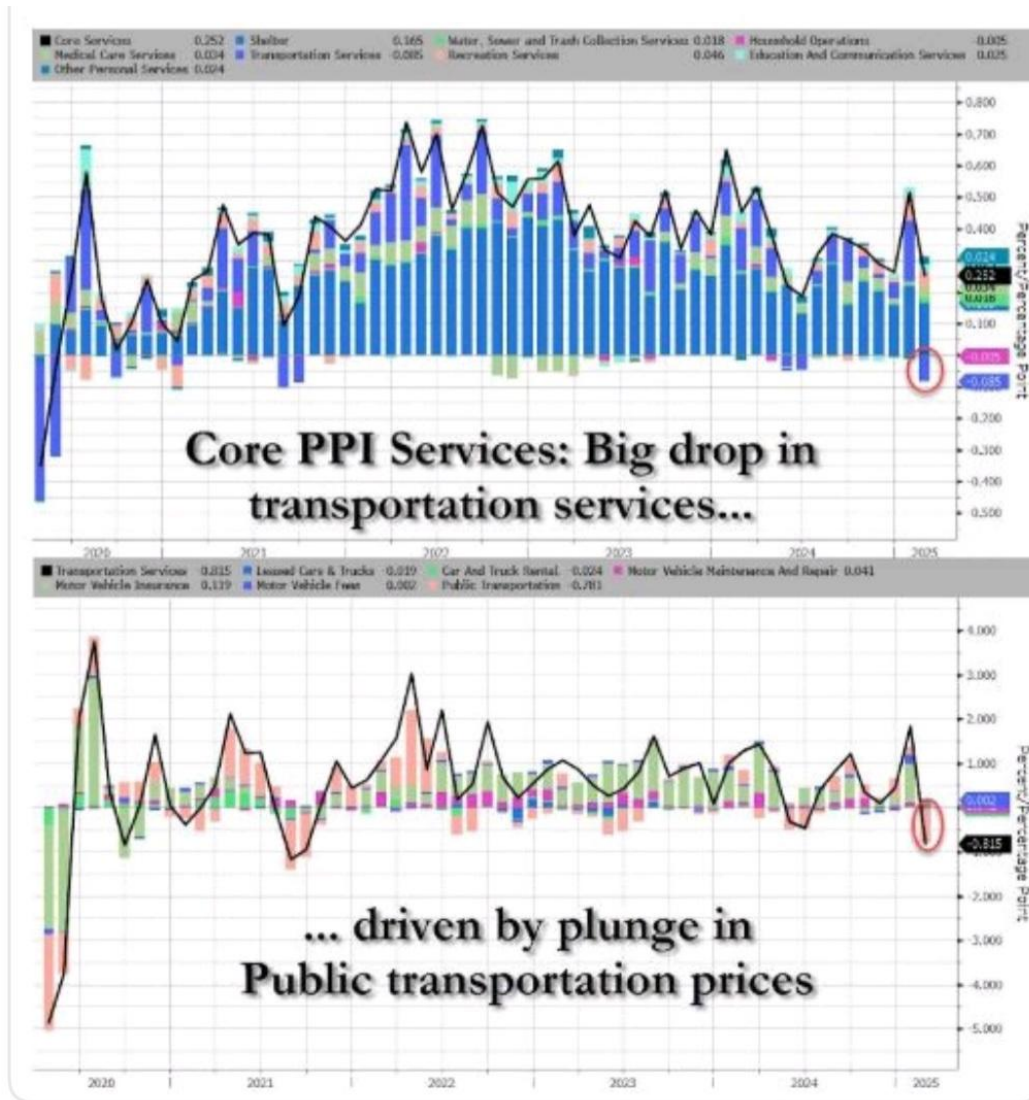
**Liz Ann Sonders** • Following  
Chief Investment Strategist at Charl...  
11h • 🌐



Last time S&P 500 had at least a 9.3% drawdown (like now), 10y yield was surging to >5% ... throughout this correction, 10y yield has fallen  
[Past performance is no guarantee of future results]



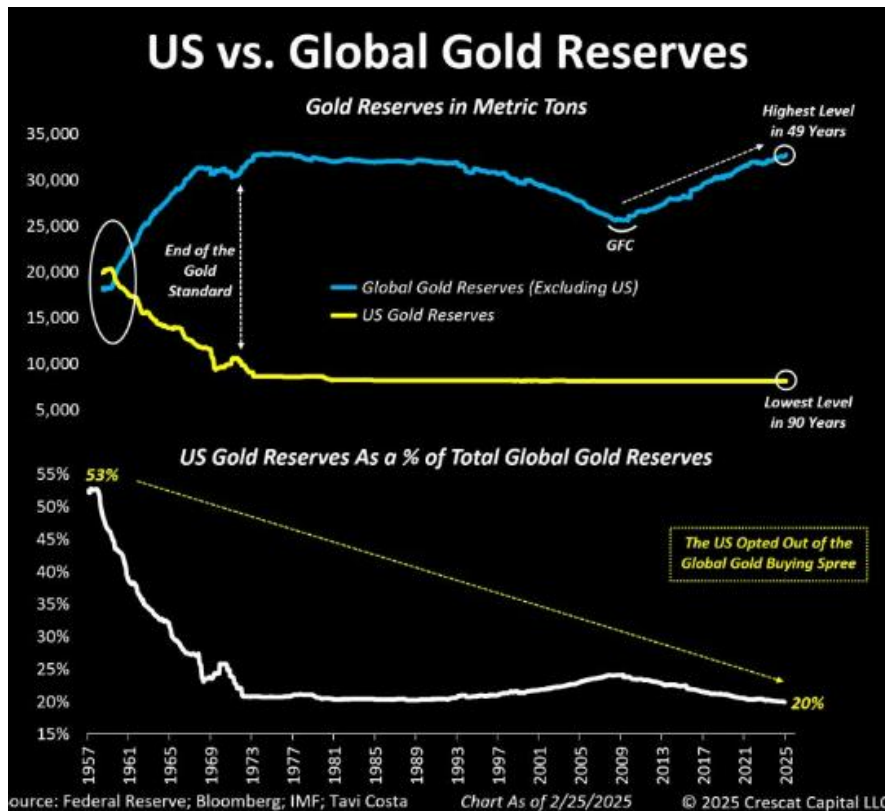
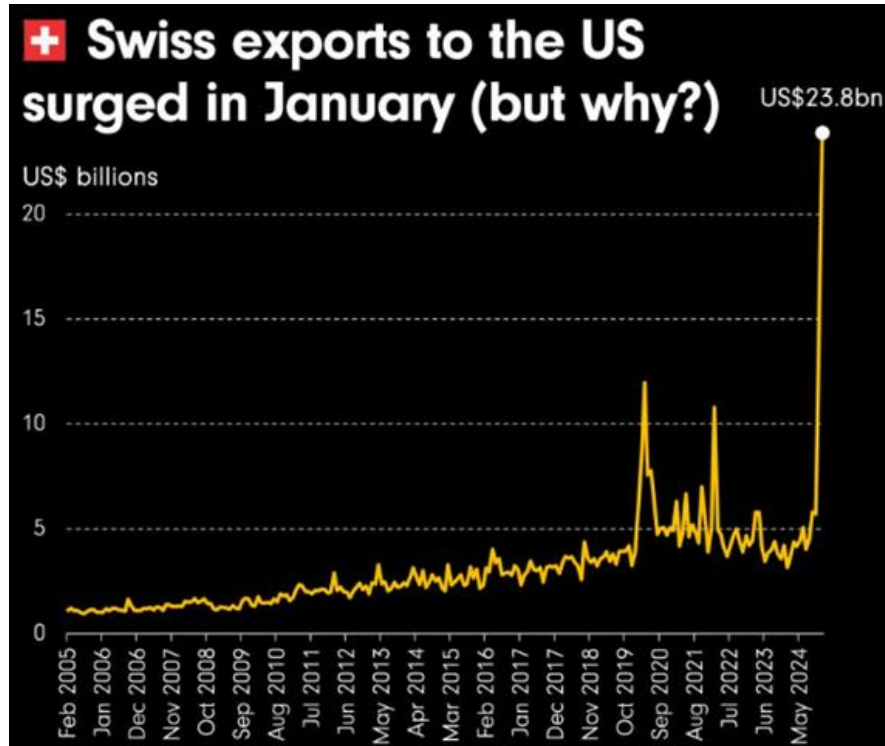




Amazing what happens when you stop slaughtering chickens!

Nearly 200 metric tonnes of Swiss gold entered the US in January. That is TRIPLE December's volume and the highest in 13 years. It has created this bizarre chart where Swiss imports surged despite tariff threats.

US vaults have absorbed 636 tonnes of gold (worth \$60 BILLION) since November, boosting COMEX inventories by 116% to a four-year high.



Truflation, a non-governmental blockchain-based provider of real-time economic data reported yesterday that inflation has slowed to around 1.3%, falling below the 1.5% mark at the start of March, now less than half of December's 3.1% rate. Inflation peaked at 11.5% in June 2022.

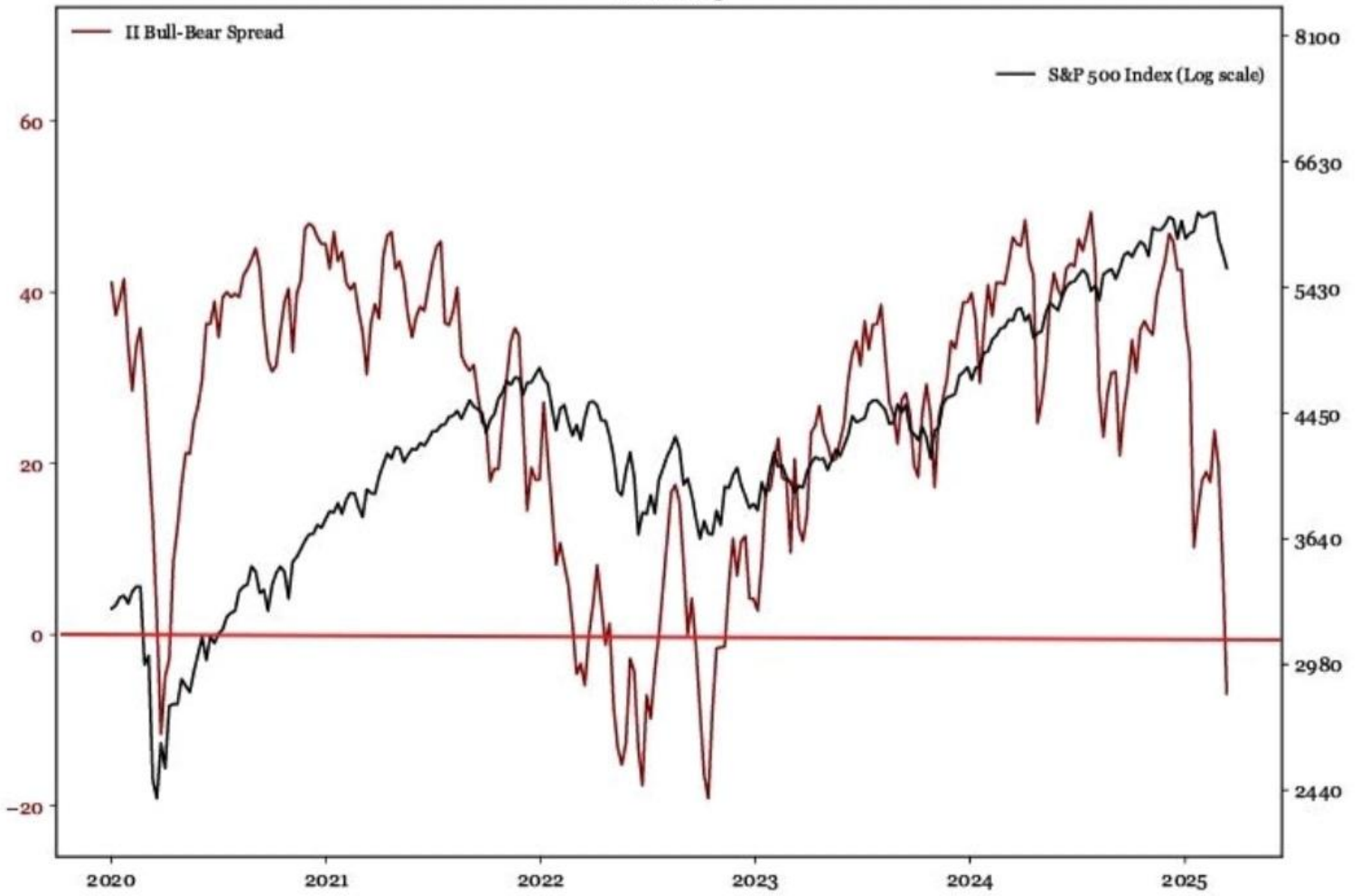


APOLLO

### Fewer people planning vacations



S&P 500 Index, based on  
II Bull-Bear Spread  
2020 - 2025



# Income Tax Rate

BY STATE

TOP MARGINAL INDIVIDUAL  
INCOME TAX RATE

2.5%

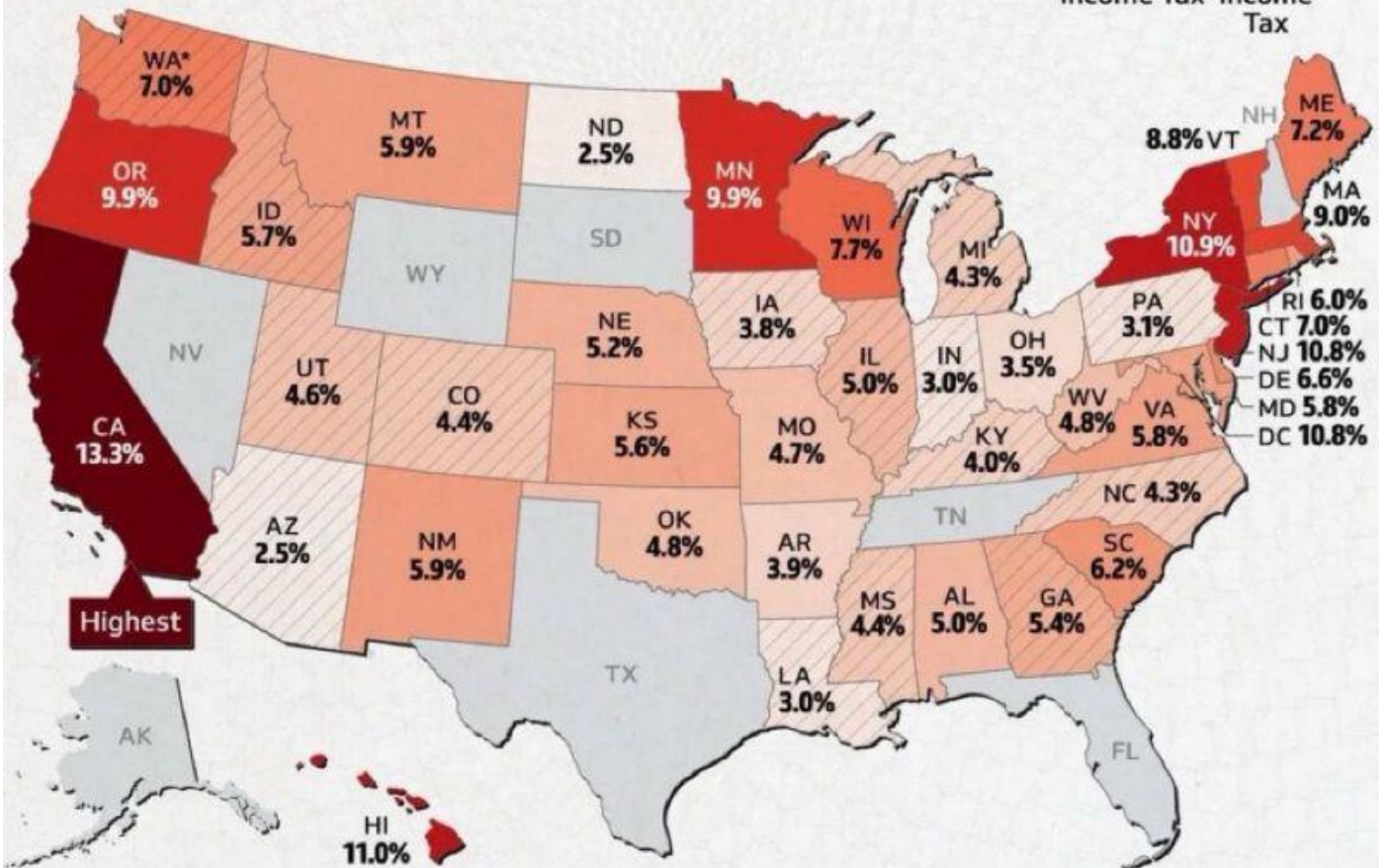
Lowest

13.3%

Highest

No State  
Income Tax

Flat  
Income  
Tax



Data as of January 1, 2025  
Source: Tax Foundation

\*Washington's tax rate only applies to capital gains income above \$250,000 per year.