

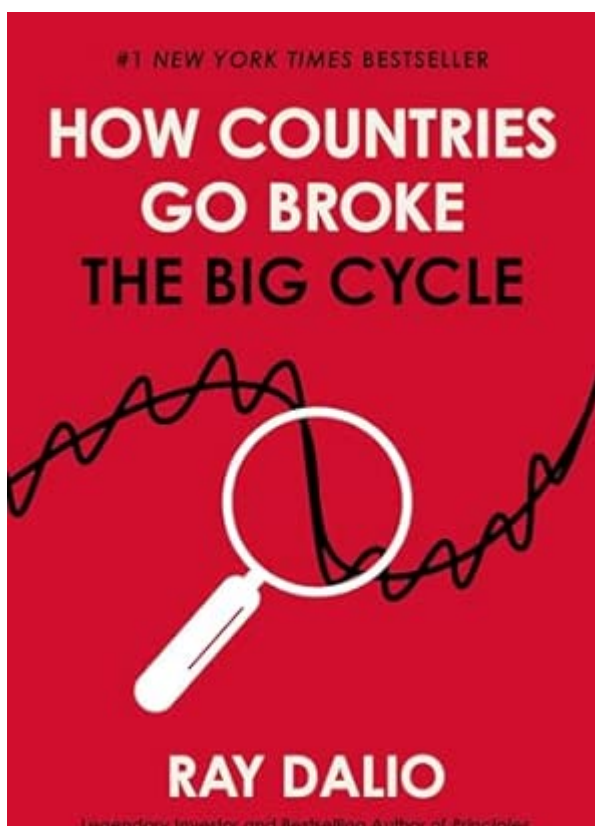
Ray Dalio Says Sell: But Not Yet

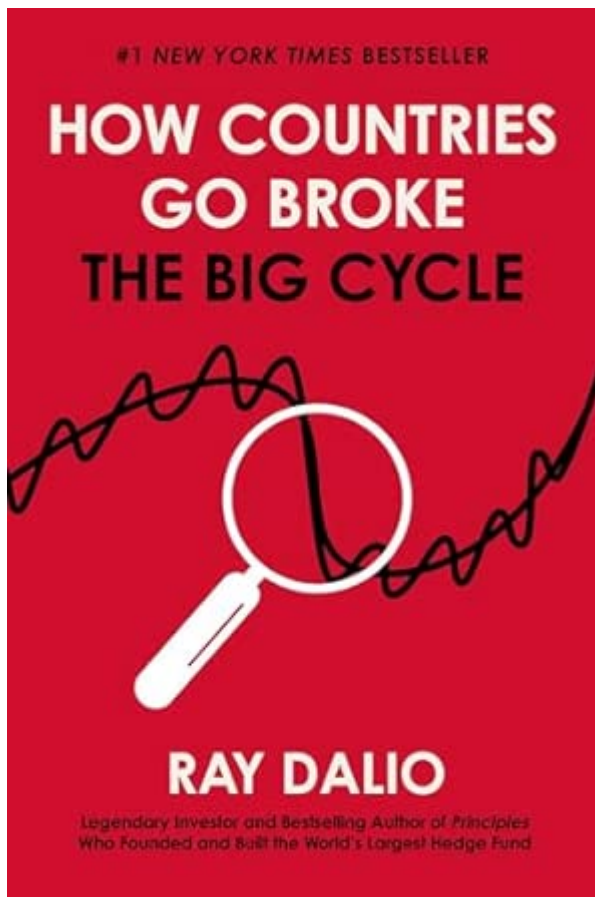
Ray Dalio is considered by many investment professionals to be a market maven. This is because of the wild success of his hedge fund, Bridgewater, with assets under management of \$136 billion, as well as several best-selling economics/finance books he has written. In recent times, Ray Dalio has repeatedly emphasized that markets are in a bubble characterized by unsustainable valuations, excessive leverage, wealth concentration in a few assets (e.g., "the AI beta chase?"), and euphoric sentiment. While he paints a disturbingly bearish picture, he also warns that markets may have more room to the upside. In his opinion, the conditions are not ripe for the "pricking" of the bubble that would generate widespread selling.

Ray Dalio cites three conditions or triggers to watch for to gauge when the bubble may pop. They are as follows:

- **Tightening Monetary Policy:** Easy money sustains market froth. While policy is not easy today, rate cuts are making it easier on the margin.
- **Fiscal Policy Shifts:** The imposition of new taxes, especially on the wealthy, could arise due to wealth inequality debates. The odds of such action grow if the Democrats win the House or Senate in the midterm elections. Tariffs are another policy to follow.
- **Liquidity Crises or Debt Coverage Needs:** Sudden demand for cash due to margin calls or debt maturities. Keep an eye on liquidity and gauge how quickly and effectively the Fed is willing to reduce liquidity stress.























Ray Dalio's views balance optimism about near-term gains with caution about longer term systemic risks. Furthermore, he believes gold is a good diversification asset to manage the road ahead. His most current longer term macroviews are expressed in his recent book, [How Countries Go Broke](#).



























What To Watch Today

Earnings

Tuesday Nov 25		EPS	Consensus	Previous	Revenue	Consensus	Previous	MarketCap	Fiscal	Time		
	Alibaba <small>BABA.US</small>		11.91	15.06		246.68B	236.5B	\$384.43B	Q2	AM	★	🔔
	Analog Devices <small>ADI.US</small>		2.23	1.67		2.83B	2.44B	\$119.87B	Q4	AM	★	🔔
	Dell Technologies <small>DELL.US</small>		2.55	2.15		26.4B	24.4B	\$105.2B	Q3	PM	★	🔔
	Autodesk <small>ADSK.US</small>		2.5	2.17		1.81B	1.57B	\$64.46B	Q3	PM	★	🔔
	Workday <small>WDAY.US</small>		2.17	1.89		2.42B	2.16B	\$60.08B	Q3	PM	★	🔔
	Zscaler <small>ZS.US</small>		0.85	0.77		750.48M	628M	\$44.84B	Q1	PM	★	🔔
	HP <small>HPQ.US</small>		0.92	0.93		14.44B	14.1B	\$26.72B	Q4	PM	★	🔔
	NetApp <small>NTAP.US</small>		1.87	1.87		1.68B	1.66B	\$24.64B	Q2	PM	★	🔔
	Dick's Sporting Goods <small>DKS.US</small>		2.76	2.75		3.18B	3.06B	\$18.71B	Q3	AM	★	🔔
	Burlington Stores <small>BURL.US</small>		1.65	1.55		2.73B	2.53B	\$17.37B	Q3	AM	★	🔔
	Best Buy <small>BBY.US</small>		1.29	1.26		9.45B	9.45B	\$16.7B	Q3	AM	★	🔔
	NIO <small>NIO.US</small>		-1.67	-2.14		24.14B	18.67B	\$14.03B	Q3	AM	★	🔔
	J.M. Smucker <small>SJM.US</small>		2.1	2.76		2.32B	2.3B	\$11.03B	Q2	AM	★	🔔
	Urban Outfitters <small>URBN.US</small>		1.19	1.10		1.47B	1.36B	\$6.19B	Q3	PM	★	🔔
	Arrowhead Research <small>ARWR.U</small>		-0.23	-1.36		171.86M	35M	\$4.85B	Q4	PM	★	🔔
	Easyjet Plc <small>EZJ.LN</small>		0.01	0.93		6.5B	3.41B	\$4.79B	H2	AM	★	🔔
	Ambarella <small>AMBA.US</small>		0.06	0.11		104.12M	82.7M	\$3.51B	Q3	PM	★	🔔
	Abercrombie & Fitch <small>ANF.US</small>		2.22	2.50		1.28B	1.2B	\$3.48B	Q3	AM	★	🔔
	Kohl's <small>KSS.US</small>		-0.16	0.20		3.34B	3.51B	\$1.69B	Q3	AM	★	🔔
	Webjet <small>WEB.AU</small>			0.12			72M	\$1.09B	Q3		★	🔔
	Guess <small>GES.US</small>		0.27	0.34		768.17M	739M	\$864.2M	Q3	PM	★	🔔
	GB <small>GBG.LN</small>		0.00	0.60		134.8M	136.9M	\$771.62M	H1	AM	★	🔔

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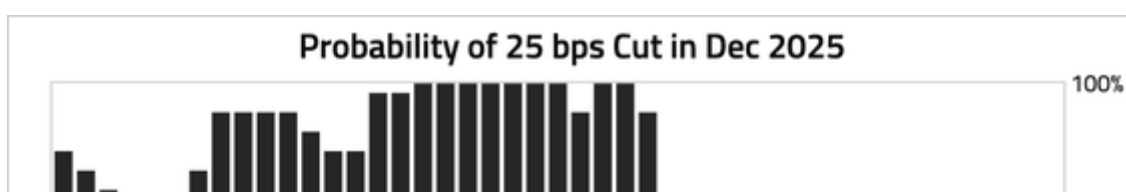
Economy

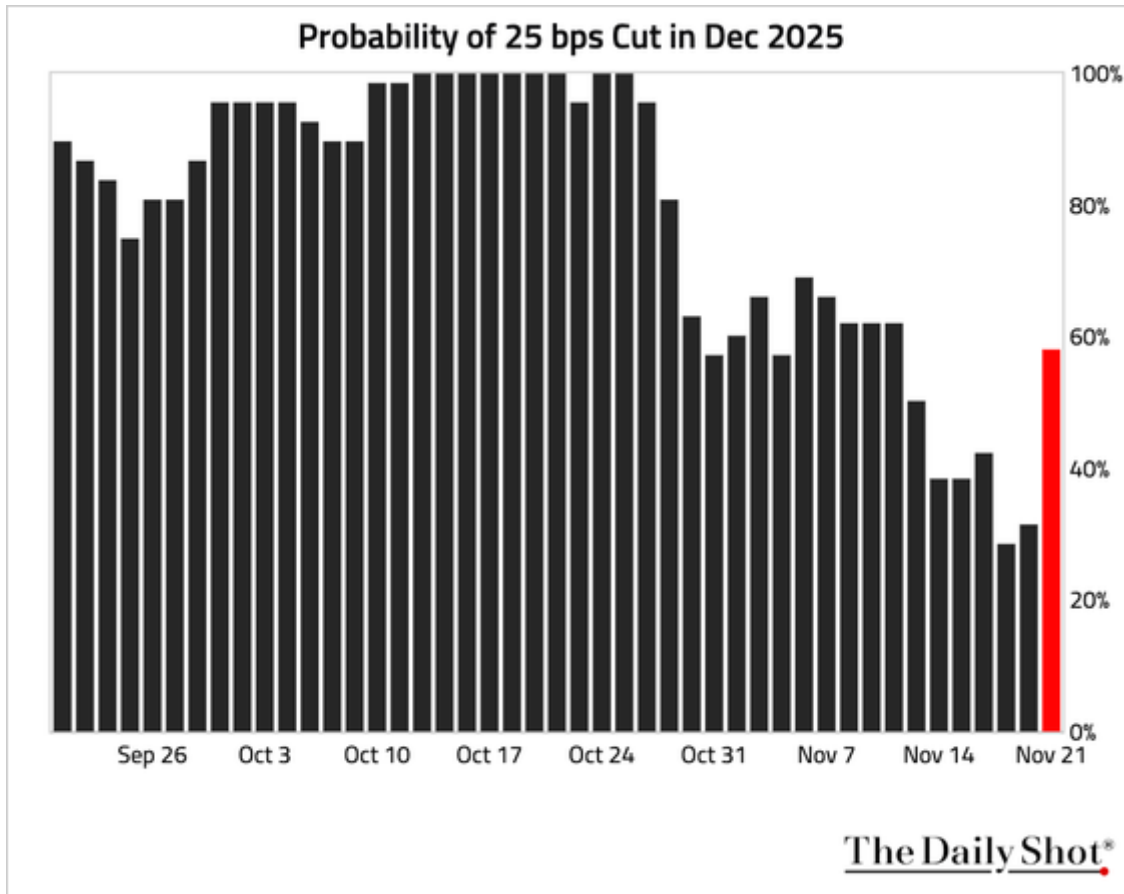
Tuesday November 25 2025			Actual	Previous	Consensus	Forecast		
08:15 AM	US	ADP Employment Change Weekly		-2.5K				
08:30 AM	US	PPI MoM SEP		-0.1%	0.3%	0.5%		
08:30 AM	US	Retail Sales MoM SEP		0.6%	0.4%	0.3%		
08:30 AM	US	Core PPI MoM SEP		-0.1%	0.3%	0.2%		
08:30 AM	US	Retail Sales Control Group MoM SEP		0.7%	0.3%	0.4%		
08:30 AM	US	Retail Sales Ex Autos MoM SEP		0.7%	0.4%	0.4%		
08:30 AM	US	Core PPI YoY SEP		2.8%	2.7%	2.8%		
08:30 AM	US	PPI SEP		149.160		149.4		
08:30 AM	US	PPI Ex Food, Energy and Trade MoM SEP		0.3%	0.2%	0.2%		
08:30 AM	US	PPI Ex Food, Energy and Trade YoY SEP		2.8%	2.7%	2.7%		
08:30 AM	US	PPI YoY SEP		2.6%	2.7%	2.6%		
08:30 AM	US	Retail Sales Ex Gas/Autos MoM SEP		0.7%	0.4%	-0.5%		
08:30 AM	US	Retail Sales YoY SEP		5%		3.9%		
08:55 AM	US	Redbook YoY NOV/22		6.1%				
09:00 AM	US	S&P/Case-Shiller Home Price YoY SEP		1.6%	1.4%	1.6%		
09:00 AM	US	House Price Index SEP		435.3		436.6		
09:00 AM	US	House Price Index MoM SEP		0.4%		0.3%		
09:00 AM	US	House Price Index YoY SEP		2.3%		1.5%		
09:00 AM	US	S&P/Case-Shiller Home Price MoM SEP		-0.6%		-0.4%		
10:00 AM	US	Business Inventories MoM AUG		0.2%	0.1%	0.1%		
10:00 AM	US	CB Consumer Confidence NOV		94.6	93.5	94.2		
10:00 AM	US	Pending Home Sales MoM OCT		0.0%		-0.4%		
10:00 AM	US	Pending Home Sales YoY OCT		-0.9%		-2.4%		
10:00 AM	US	Retail Inventories Ex Autos MoM AUG		0.1%	0.3%	0.3%		
10:00 AM	US	Richmond Fed Manufacturing Index NOV		-4	-2	-1		
10:00 AM	US	Richmond Fed Manufacturing Shipments Index NOV		4		6		
10:00 AM	US	Richmond Fed Services Revenues Index NOV		4		5		
10:30 AM	US	Dallas Fed Services Index NOV		-9.4		-6		
10:30 AM	US	Dallas Fed Services Revenues Index NOV		-6.4		-3		
11:30 AM	US	52-Week Bill Auction		3.445%				
01:00 PM	US	2-Year FRN Auction		0.190%				
01:00 PM	US	5-Year Note Auction		3.625%				
01:00 PM	US	Money Supply OCT		\$22.21T				

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10:00 AM	US	Richmond Fed Manufacturing Shipments Index NOV		4		6		
10:00 AM	US	Richmond Fed Services Revenues Index NOV		4		5		
10:30 AM	US	Dallas Fed Services Index NOV		-9.4		-6		
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Market Trading Update

Yesterday, we went through the technical backdrop of the market. Today, we are going to get a deluge of economic reports that have been backlogged due to the Government shutdown. While most of this data is relatively old, it will nonetheless be focused on as it relates to the Fed's next monetary policy move. As of Monday, the odds of a rate cut in December had risen to about 60% providing some support to the market last Friday.





However, given that this is a light trading week due to the Thanksgiving holiday, the deluge of data will likely add to recent market volatility. Nonetheless, we remain focused on the seasonally strong period from today into year-end. With corporate buybacks in full swing and bullish sentiment remaining stable, the recent correction has alleviated much of the previous overbought condition. That leaves investment managers who are underweight in equities in a better position to increase their equity allocations and improve performance heading into the year-end reporting period. As shown in the two charts below, both consolidating equity positioning and equity sentiment have moved into negative territory.

Figure 1: Equity positioning has turned underweight for the first time in 4 months

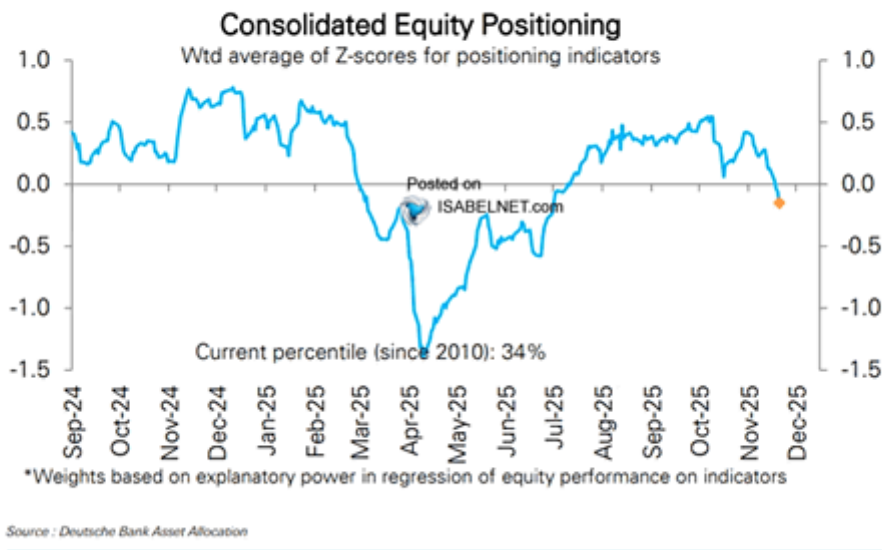
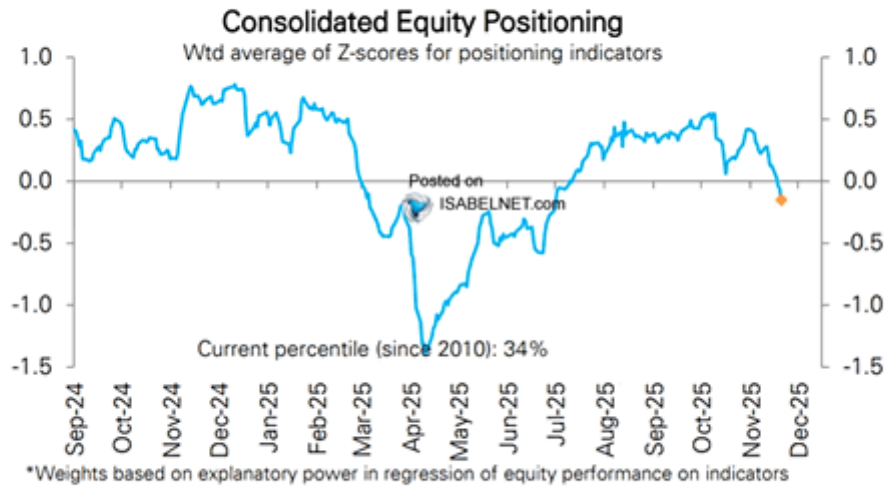


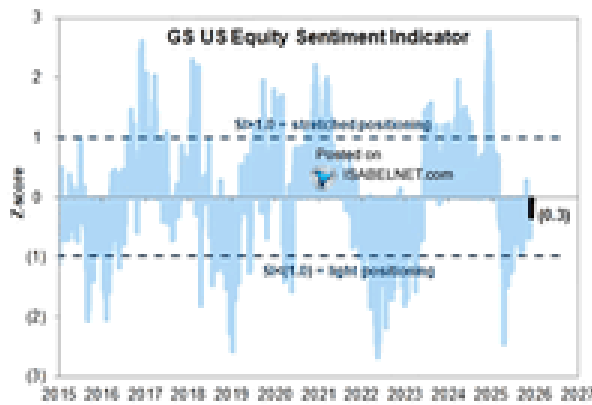
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Source : Deutsche Bank Asset Allocation

Exhibit 11: GS US Equity Sentiment Indicator of investor positioning

as of November 21, 2025; CFTC positioning data as of October 10, 2025 due to the shutdown of the federal government

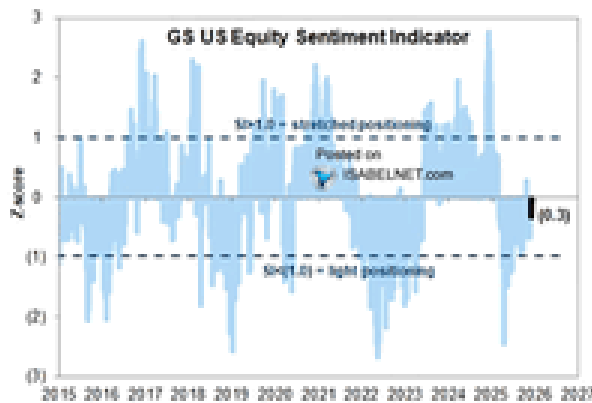


The Sentiment Indicator combines 9 measures of positioning across institutional, retail, and foreign investors and has historically been a statistically significant signal for near-term S&P 500 returns.

Source: Goldman Sachs Global Investment Research

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That negative positioning is a decent setup for a short-term, tradeable bounce.

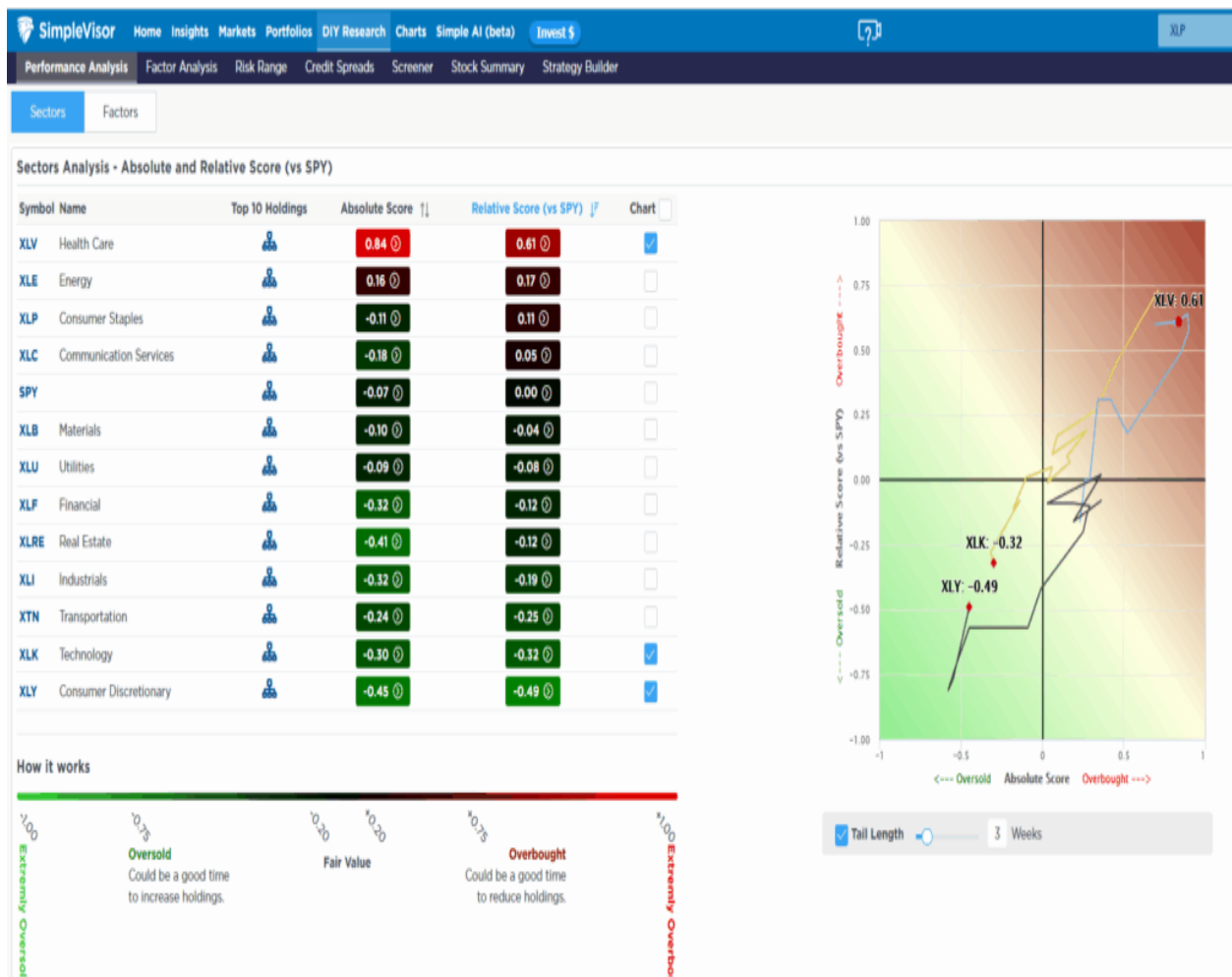
Trade accordingly.



A Full Rotation Has Occurred

Just a couple of months ago, it would have been unfathomable to think that two of the worst-performing sectors at the time would lead the way while two of the leading sectors would be the most oversold. With the recent sell-off, that is exactly the sector rotation that has occurred. Healthcare and energy stocks are now the most overbought sectors on a relative and absolute basis, while technology and discretionary stocks are the most oversold. Note, however, that only the scores on the healthcare sector are extreme; thus, the current market trends favoring yesterday's underperforming stocks may continue, albeit with healthcare slipping back. This is yet another example of the consistent rotation between sectors. It also leads us to ask which sectors may pull up from the rear and lead tomorrow.

The second table, courtesy of [SimpleVisor](#), shows that healthcare stocks have been outperforming the market for a while, but outperformance for the energy and staples sectors is relatively new. If the market remains weak, might those be the sectors to outperform in the coming weeks?



Symbol Name	Top 10 Holdings	Absolute Score	Relative Score (vs SPY)	Chart
XLV Health Care		0.84	0.61	<input checked="" type="checkbox"/>
XLE Energy		0.16	0.17	<input type="checkbox"/>
XLP Consumer Staples		-0.11	0.11	<input type="checkbox"/>
XLC Communication Services		-0.18	0.05	<input type="checkbox"/>
SPY		-0.07	0.00	<input type="checkbox"/>
XLB Materials		-0.10	-0.04	<input type="checkbox"/>
XLU Utilities		-0.09	-0.08	<input type="checkbox"/>
XLF Financial		-0.32	-0.12	<input type="checkbox"/>
XLRE Real Estate		-0.41	-0.12	<input type="checkbox"/>
XLI Industrials		-0.32	-0.19	<input type="checkbox"/>
XTN Transportation		-0.24	-0.25	<input type="checkbox"/>
XLK Technology		-0.30	-0.32	<input checked="" type="checkbox"/>
XLY Consumer Discretionary		-0.45	-0.49	<input checked="" type="checkbox"/>

How it works

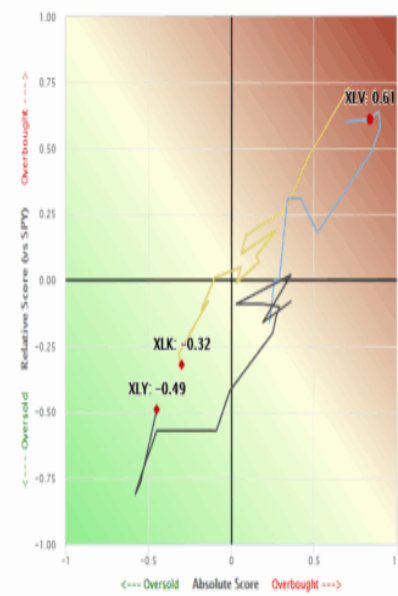
Extremely Oversold < -0.70
Oversold -0.50
Fair Value -0.20
Overbought 0.20
Extremely Overbought > 0.70

Could be a good time to increase holdings.
Could be a good time to reduce holdings.

Chart: Relative Score for SPY vs Absolute Score. Points: XLY: -0.49, XLK: -0.32, XLV: 0.61. Tail Length: 3 Weeks.

Sectors Analysis - Absolute and Relative Score (vs SPY)

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XLY Consumer Discretionary		-0.45	-0.49	<input checked="" type="checkbox"/>



How it works



Lookback Days: 5,20,50,50,50 Update Price data of 2025-11-23 20:18:02 EST

Symbol Name	Top 10 Holdings	5 days	20 days	50 days	50 days	50 days
		2025-11-14 to 2025-11-21	2025-10-17 to 2025-11-14	2025-08-07 to 2025-10-17	2025-05-27 to 2025-08-07	2025-03-14 to 2025-05-27
XLK Technology		-3.27%	-0.03%	3.17%	6.44%	3.50%
XLE Energy		-0.91%	5.89%	-3.20%	-4.91%	-12.90%
XLY Consumer Discretionary		-0.41%	-2.64%	-0.15%	-3.95%	5.22%
XLI Industrials		0.35%	-0.95%	-4.41%	-1.79%	4.25%
XLF Financial		0.43%	-0.62%	-3.51%	-6.09%	-0.07%
XTN Transportation		0.68%	-2.91%	-1.69%	-1.55%	-1.29%
XLU Utilities		1.23%	-4.20%	0.72%	-0.98%	-1.49%
XLB Materials		1.44%	-2.40%	-5.12%	-6.14%	-3.62%
XLRE Real Estate		1.80%	-3.73%	-4.00%	-6.27%	-5.37%
XLC Communication Services		2.43%	-4.28%	2.07%	-1.60%	0.39%
XLP Consumer Staples		2.75%	-4.23%	-8.14%	-7.07%	-1.48%
XLV Health Care		3.75%	4.84%	5.97%	-9.34%	-13.85%

SimpleVisor Home Insights Markets Portfolios DIY Research Charts Simple AI (beta) Invest \$ XLK L Roberts

Performance Analysis Factor Analysis Risk Range Credit Spreads Screener Stock Summary Strategy Builder

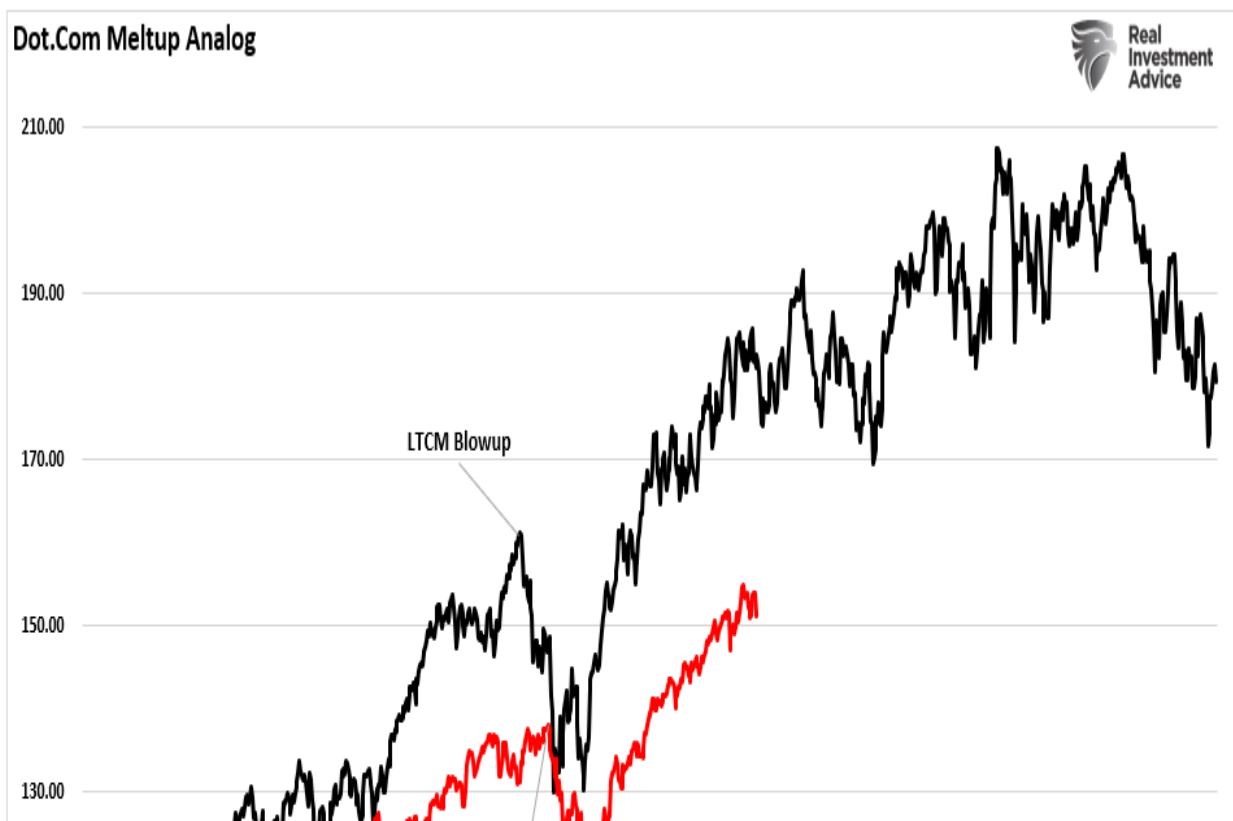
Lookback Days: 5,20,50,50,50 Update Price data of 2025-11-23 20:18:02 EST

Symbol Name	Top 10 Holdings	5 days 2025-11-14 to 2025-11-21	20 days 2025-10-17 to 2025-11-14	50 days 2025-08-07 to 2025-10-17	50 days 2025-05-27 to 2025-08-07	50 days 2025-03-14 to 2025-05-27
XLK	Technology	-3.27%	-0.03%	3.17%	6.44%	3.50%
XLE	Energy	-0.91%	5.89%	-3.20%	-4.91%	-12.90%
XLY	Consumer Discretionary	-0.41%	-2.64%	-0.15%	-3.95%	5.22%
XLI	Industrials	0.35%	-0.95%	-4.41%	-1.79%	4.25%
XLF	Financial	0.43%	-0.62%	-3.51%	-6.09%	-0.07%
XTN	Transportation	0.68%	-2.91%	-1.69%	-1.55%	-1.29%
XLU	Utilities	1.23%	-4.20%	0.72%	-0.98%	-1.49%
XLB	Materials	1.44%	-2.40%	-5.12%	-6.14%	-3.62%
XLRE	Real Estate	1.80%	-3.73%	-4.00%	-6.27%	-5.37%
XLC	Communication Services	2.43%	-4.28%	2.07%	-1.60%	0.39%
XLP	Consumer Staples	2.75%	-4.23%	-8.14%	-7.07%	-1.48%
XLV	Health Care	3.75%	4.84%	5.97%	-9.34%	-13.85%

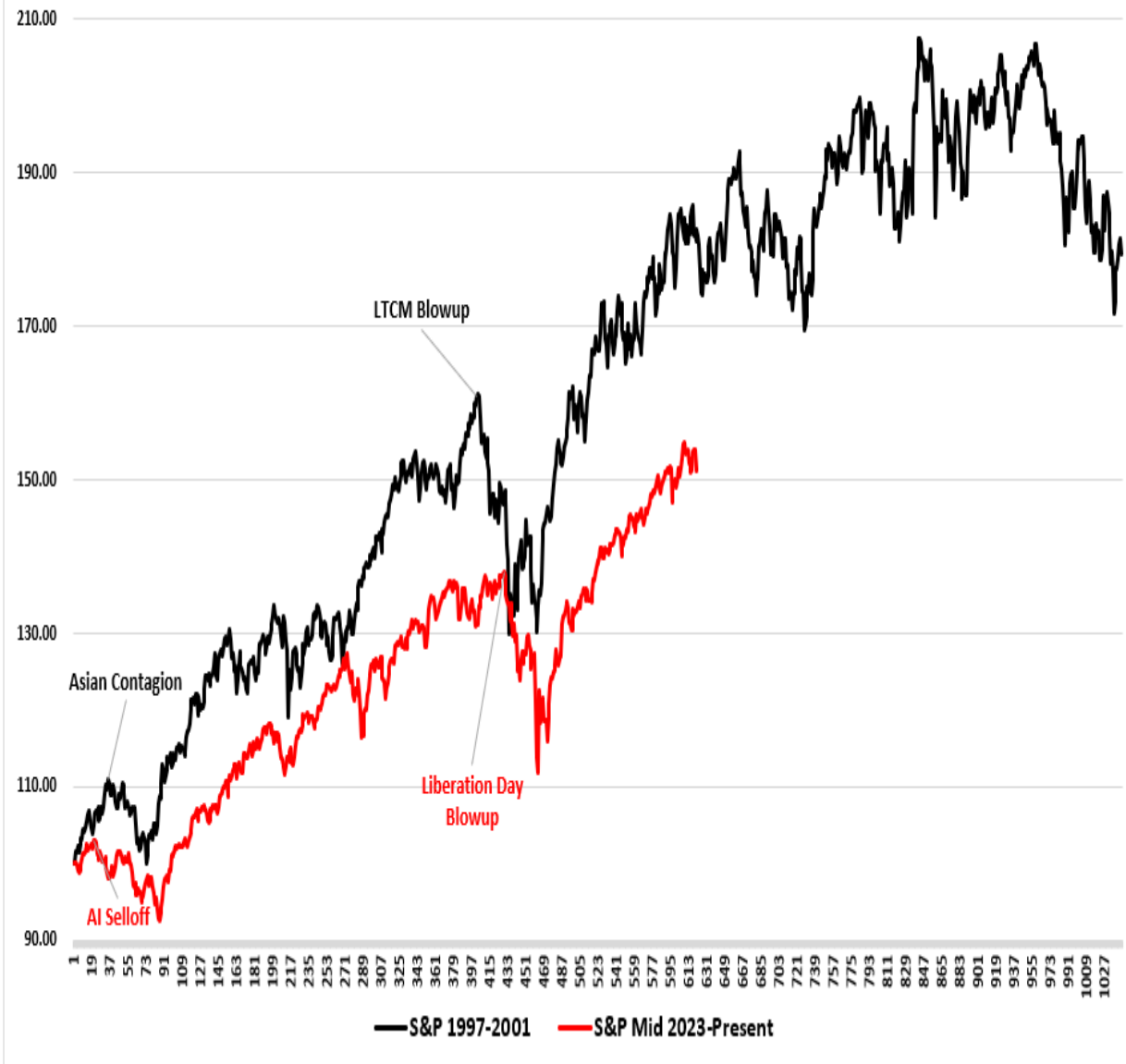
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Market Bubbles: A Rational Guide To An Irrational Market

We're hearing it everywhere: AI is in a bubble. The surge in capital, the parabolic stock charts, and the bold claims from CEOs all have a familiar rhythm. Nvidia's valuation has soared, along with AI-related startups raising billions with little to no revenue. Investment in data centers, chips, and infrastructure is happening at a scale not seen since the internet boom of the 1990s, which immediately reminds investors of what happened next. The question isn't whether AI is important; it's whether the price of that importance is being inflated beyond reason. That is the nature of market bubbles.



Dot.Com Meltup Analog



Voices in the market are split. Some, like Jared Bernstein, former Biden CEA chairman, said:

?We point out that the share of the economy devoted to AI investment is nearly a third greater than the share of the economy devoted to internet related investments back during the dotcom bubble. So, we think there are enough analogies there to make the call.?

Others argue this is not a bubble, at least not yet.

?Macro bubbles? ? asset price distortions with large economy-wide consequences ? have generally involved not just overvalued asset prices but also dramatic impacts on spending and capital flows that have been both clues that a bubble is under way and forces that serve to undermine it.

*The 1990s was a classic example. Alongside soaring equity prices, investment spending boomed, leverage rose, capital poured in, and profitability and balance sheet strength declined, while credit spreads and equity volatility moved higher. **The macro***

