

PORTER & CO. CONFERENCE 2025

Market Observations

George Noble | Managing Partner,
Noble Capital Advisors





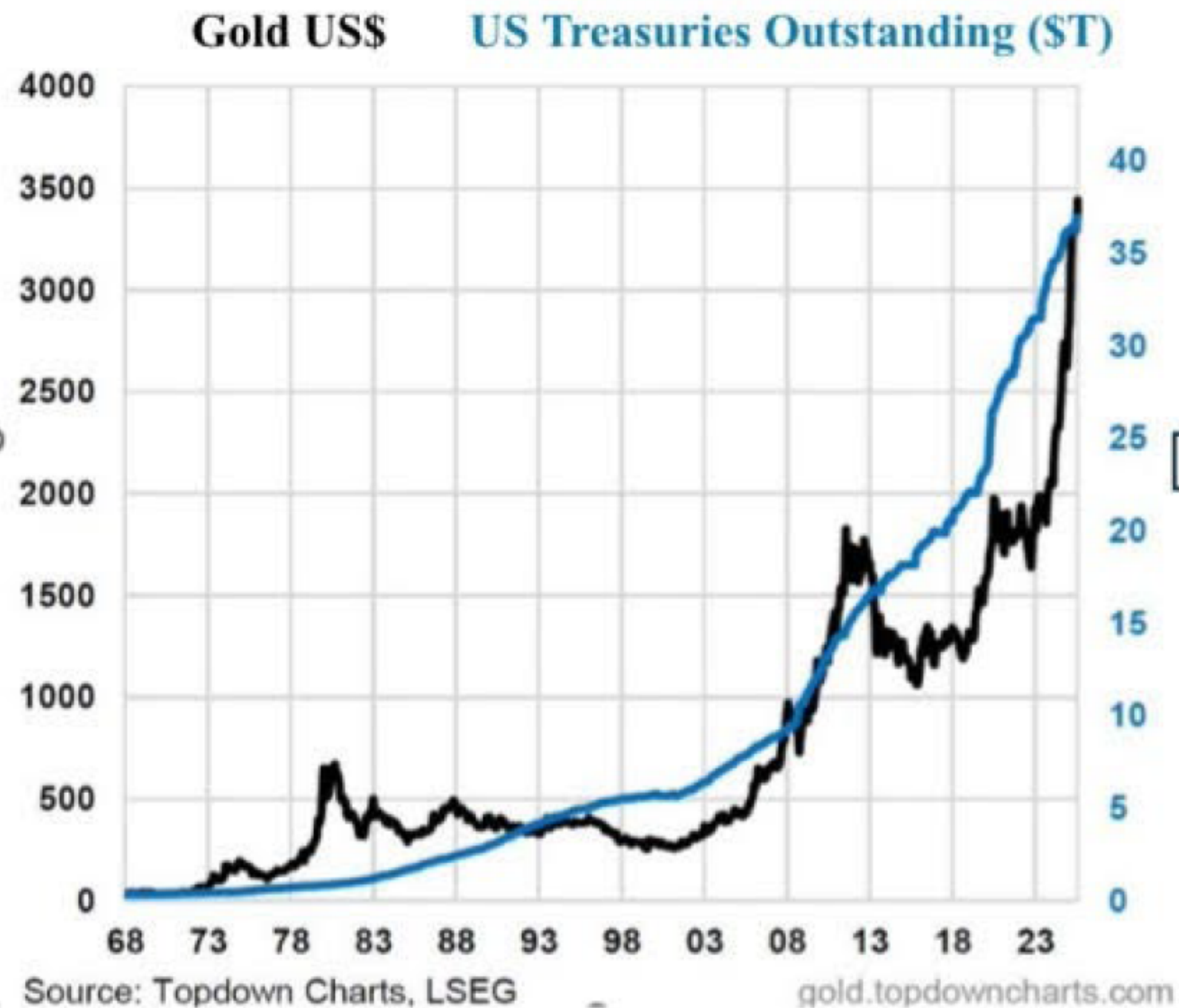
Money illusion

Answer

Money illusion is when people focus on nominal (face-value) amounts of money rather than their real purchasing power, ignoring inflation or deflation. For example, someone might feel richer with a 5% raise if inflation is 7%, even though their real income drops. It distorts economic decisions, like spending or saving, because people misjudge their actual wealth or income.

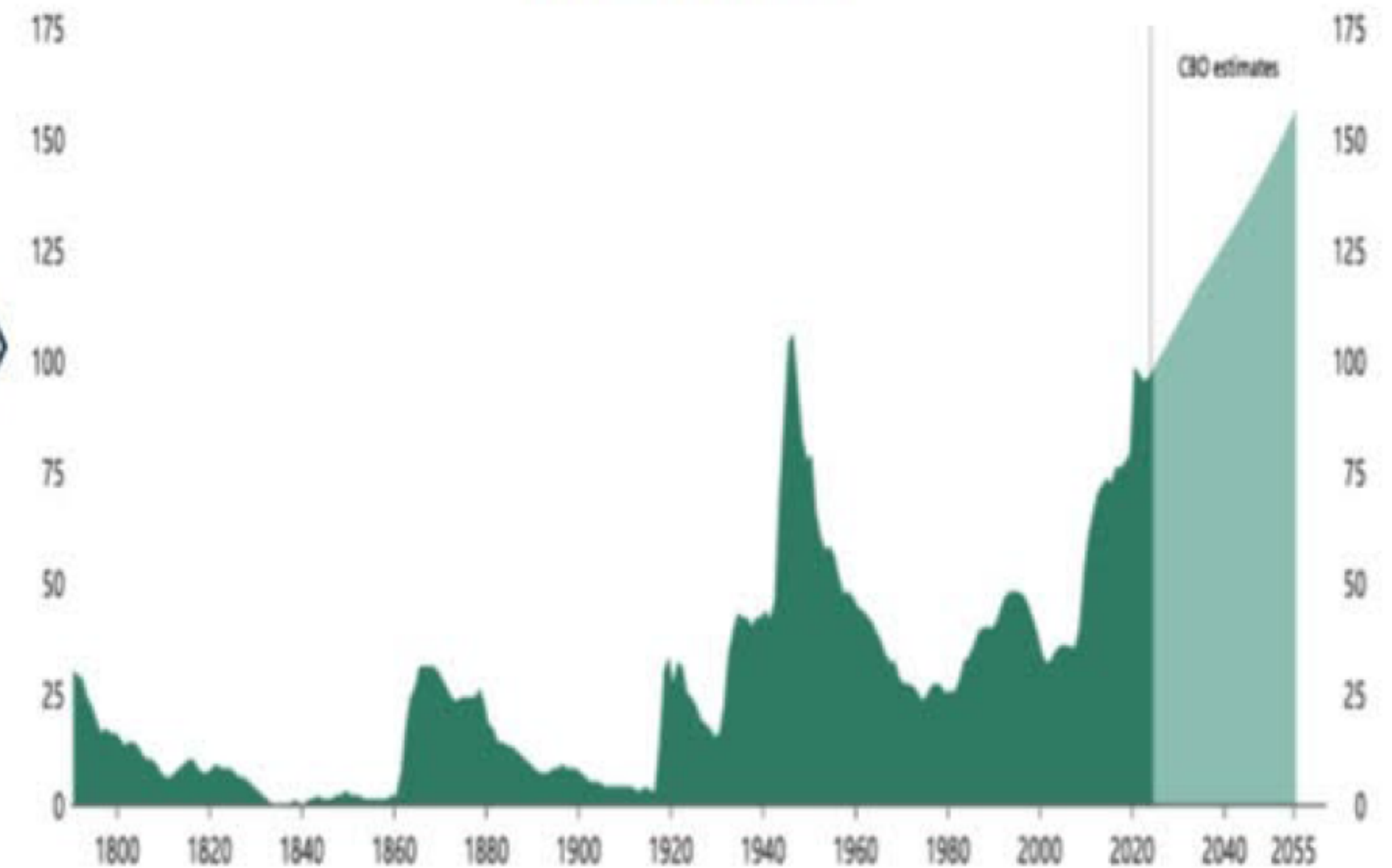


Descriptive



Predictive

US Federal Debt held by the Public (% GDP)
CBO ESTIMATES





Zoomer 🎧 ✅ @zoomyzoommm · 23m

**They. Want. Lower. Rates. To. Refinance.
The. US. Debt. Bomb.**



Don Johnson ✅ @DonMiami3 · 16h

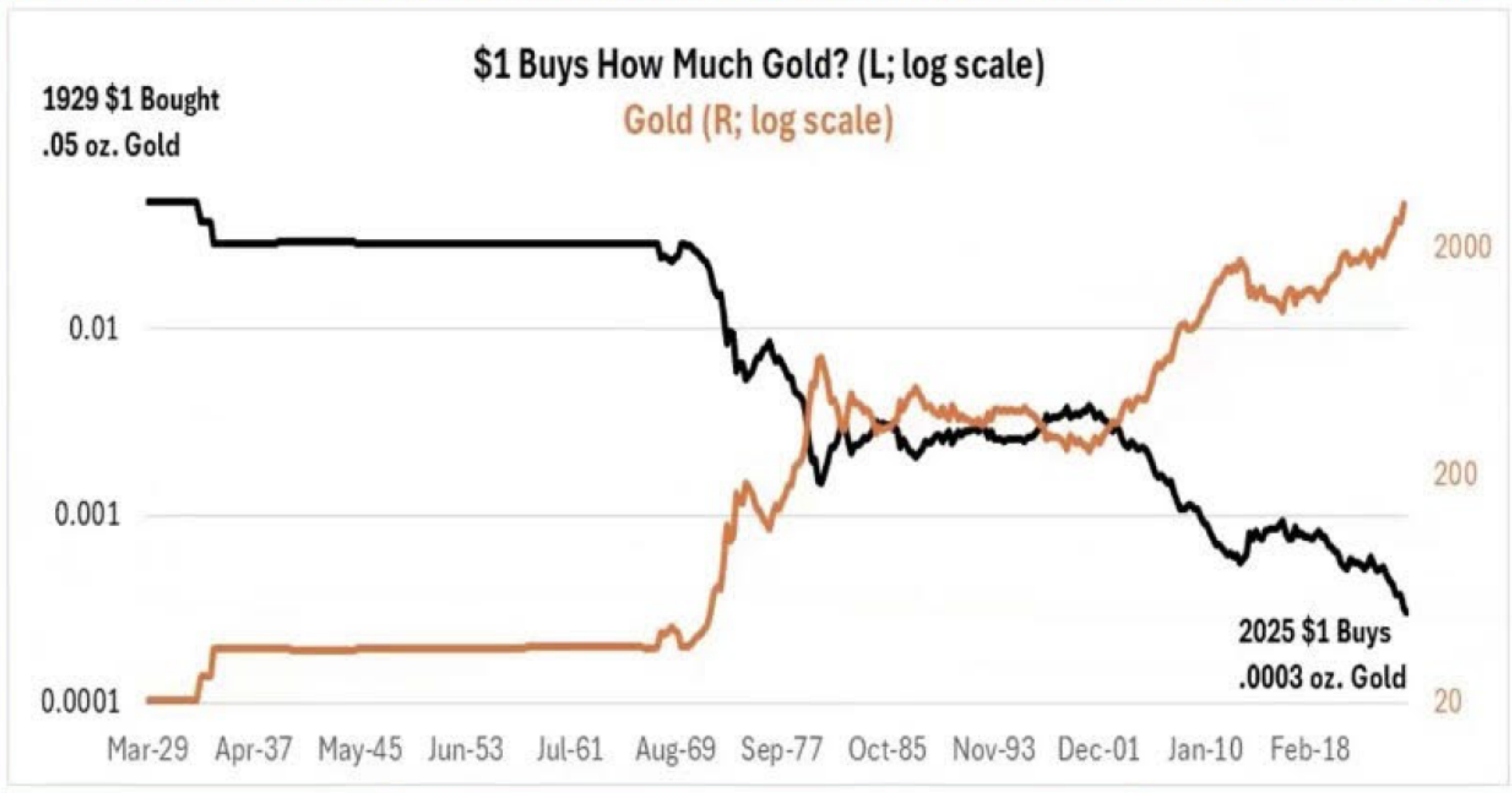
**What's Bessent & Co's real goal in
blowing the bubble up this large is a very
valid question**

\$1 Buys How Much Gold?

In 1929 \$1 bought .05 oz. gold. In 2025 \$1 buys .0003 oz. gold.

Translation: the \$ has been devalued by 99% versus gold.

The two lines are mirror images suggesting gold, at least since the early 2000s, has largely benefitted due to money printing (+ growing & high debt levels).



jroque@22VResearch.com



Luke Gromen  @LukeGromen · 2h



China: "You weaponize the USD (while sending us \$1.2T per year in USD trade surpluses), we'll weaponize gold, and let's see who runs out first."

China Courts Foreign Gold Reserves to Boost Global Clout

By Bloomberg News

September 23, 2025 at 4:15 AM EDT

Updated on September 23, 2025 at 5:37 AM EDT



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✦ Takeaways by Bloomberg AI

Hide ^

- China aims to become custodian of foreign sovereign gold reserves to strengthen its standing in the global bullion market, according to people familiar with the matter.
- The People's Bank of China is using the Shanghai Gold Exchange to court central banks in friendly countries to buy bullion and store it within the country's borders.
- The move would enhance Beijing's role in the global financial system, furthering its goal of establishing a world that's less dependent on the dollar

GRAYS

GD

Inve

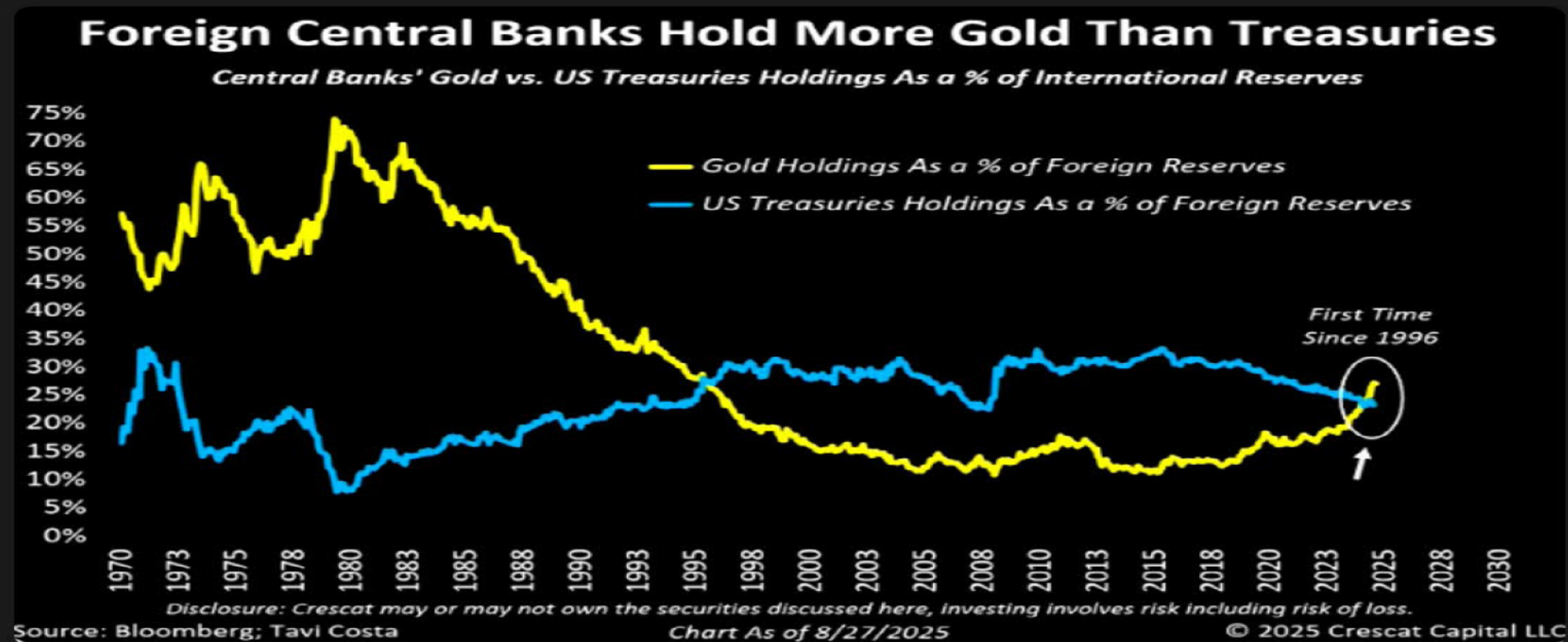
*Source: Grayscale
as of 8/29/2025.
cap. reflecting
exchange and cu



NOBLE-IMPACT CAPITAL

But love over gold...?

Foreign central banks now officially hold more gold than US Treasuries — for the first time since 1996.

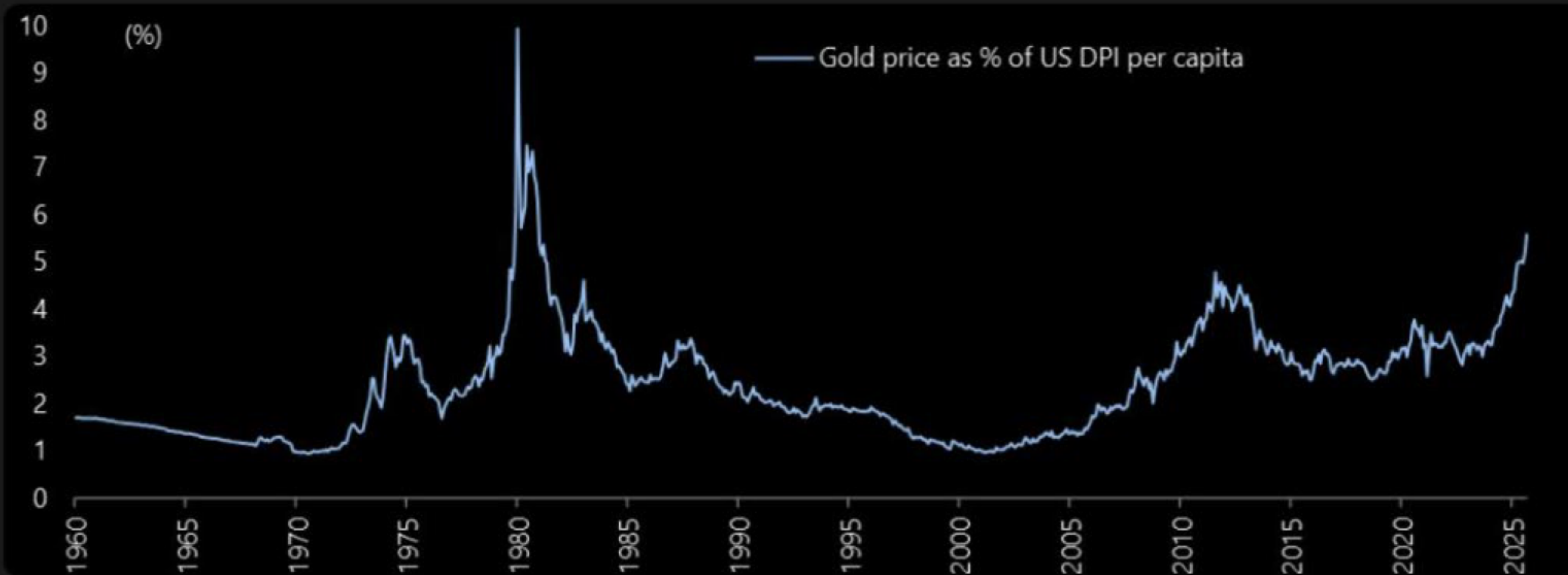


Source: Crescat

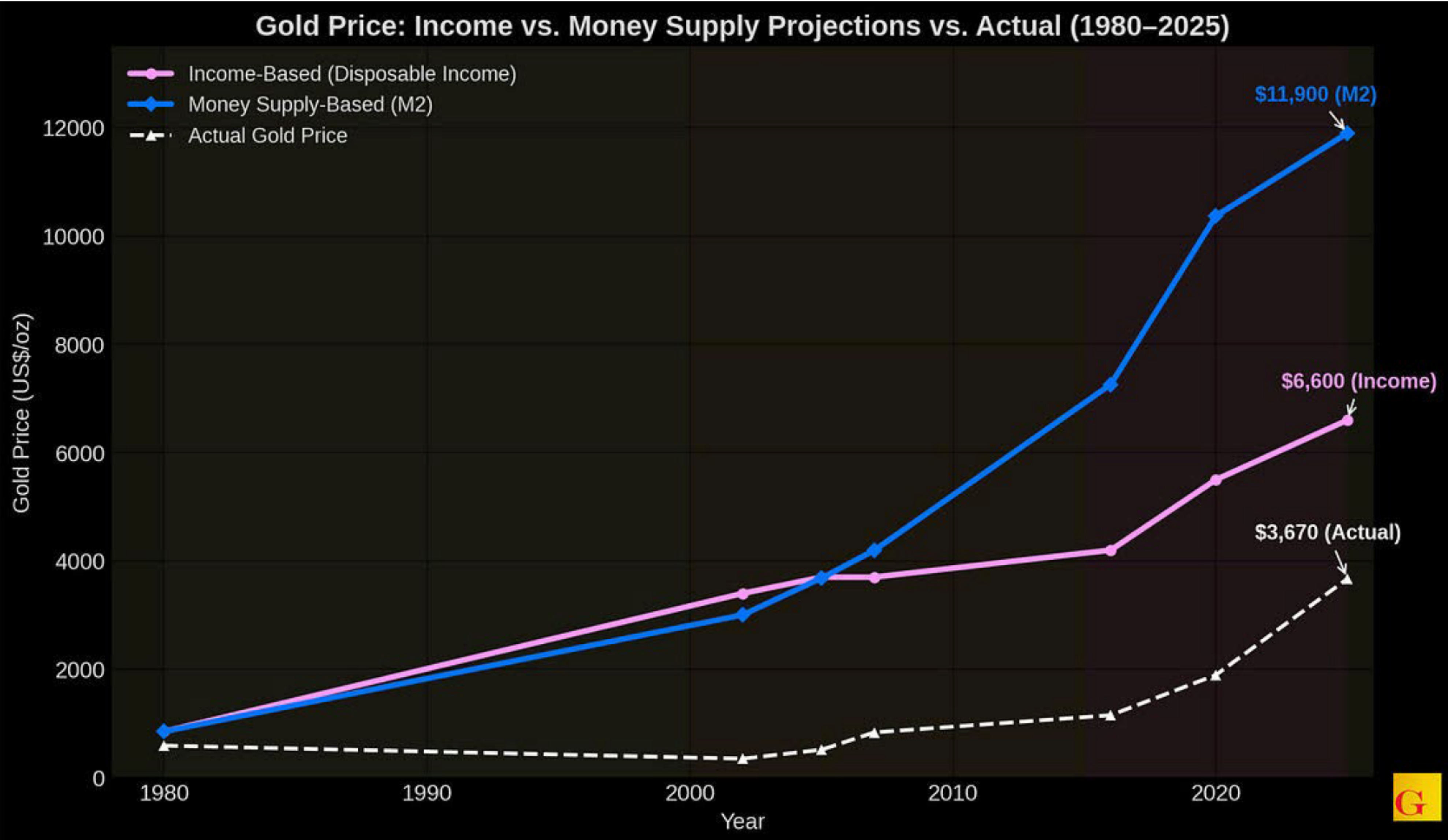
"Developed market ETF holdings still 17 mm troy oz below 2020 peak."



Gold equaled **9.9% of US disposable income per capita** at its 1980 peak. Today it's only **5.6%**. To match that historical peak, gold would need to rise to about **\$6,600/oz.**

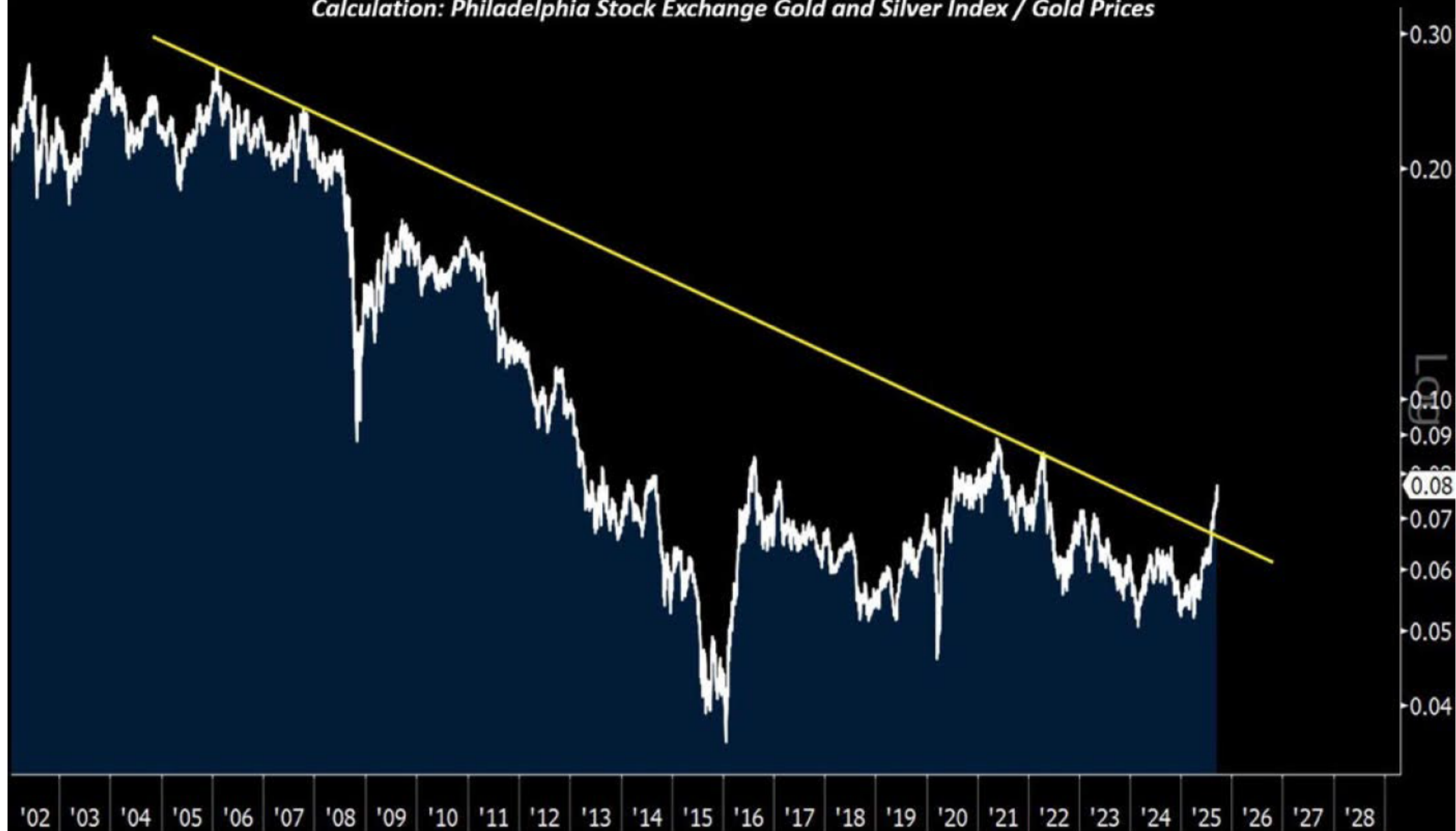


Source: Jefferies



Gold Miners-to-Gold Ratio

Calculation: Philadelphia Stock Exchange Gold and Silver Index / Gold Prices



Disclosure: Crescat may or may not own the securities discussed here, investing involves risk including risk of loss.

Source: Bloomberg; Tavi Costa

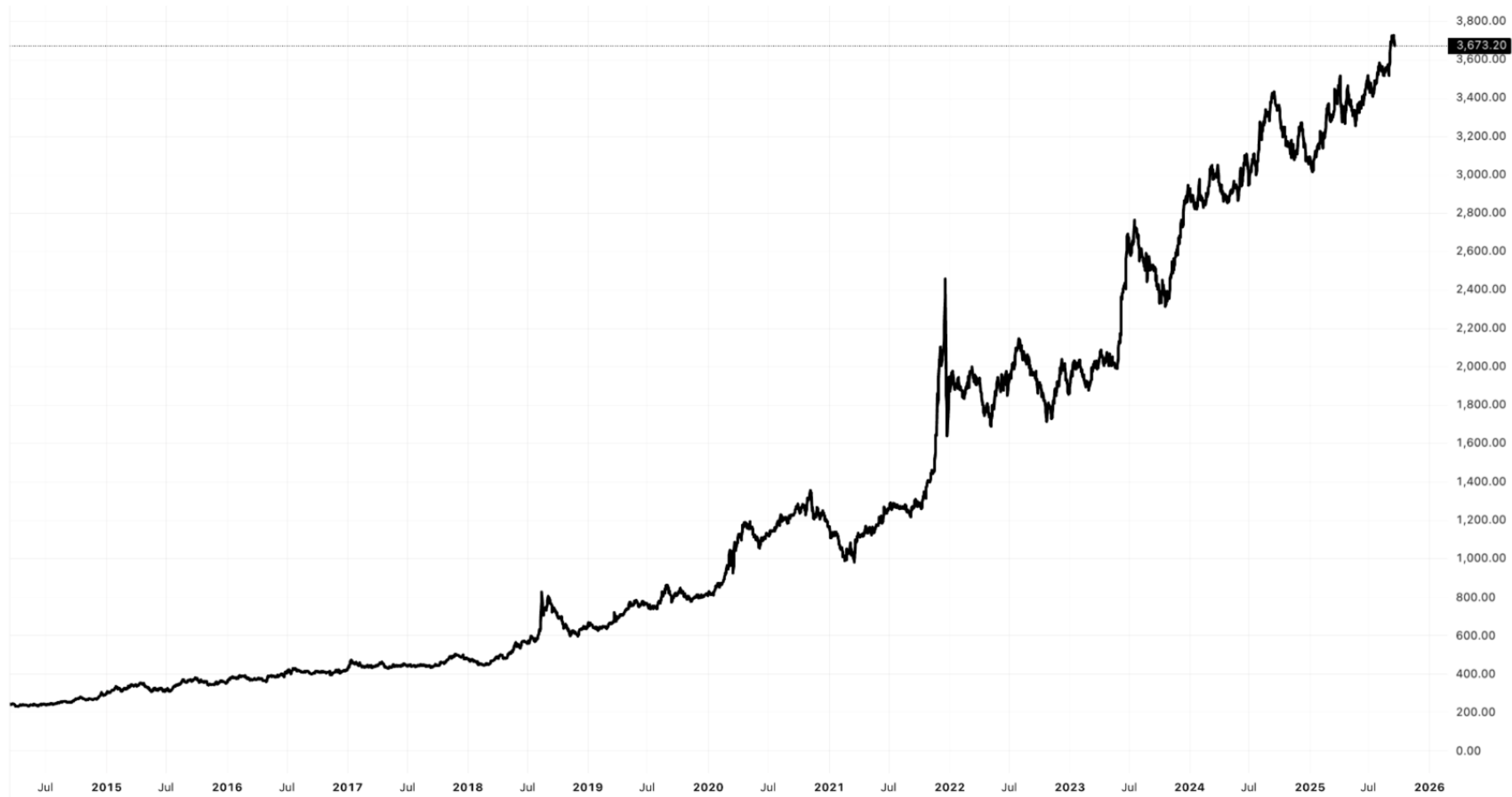
Chart As of 9/22/2025

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20+ US Treasury Bonds (TLT)

10-Years in USD





 TradingView

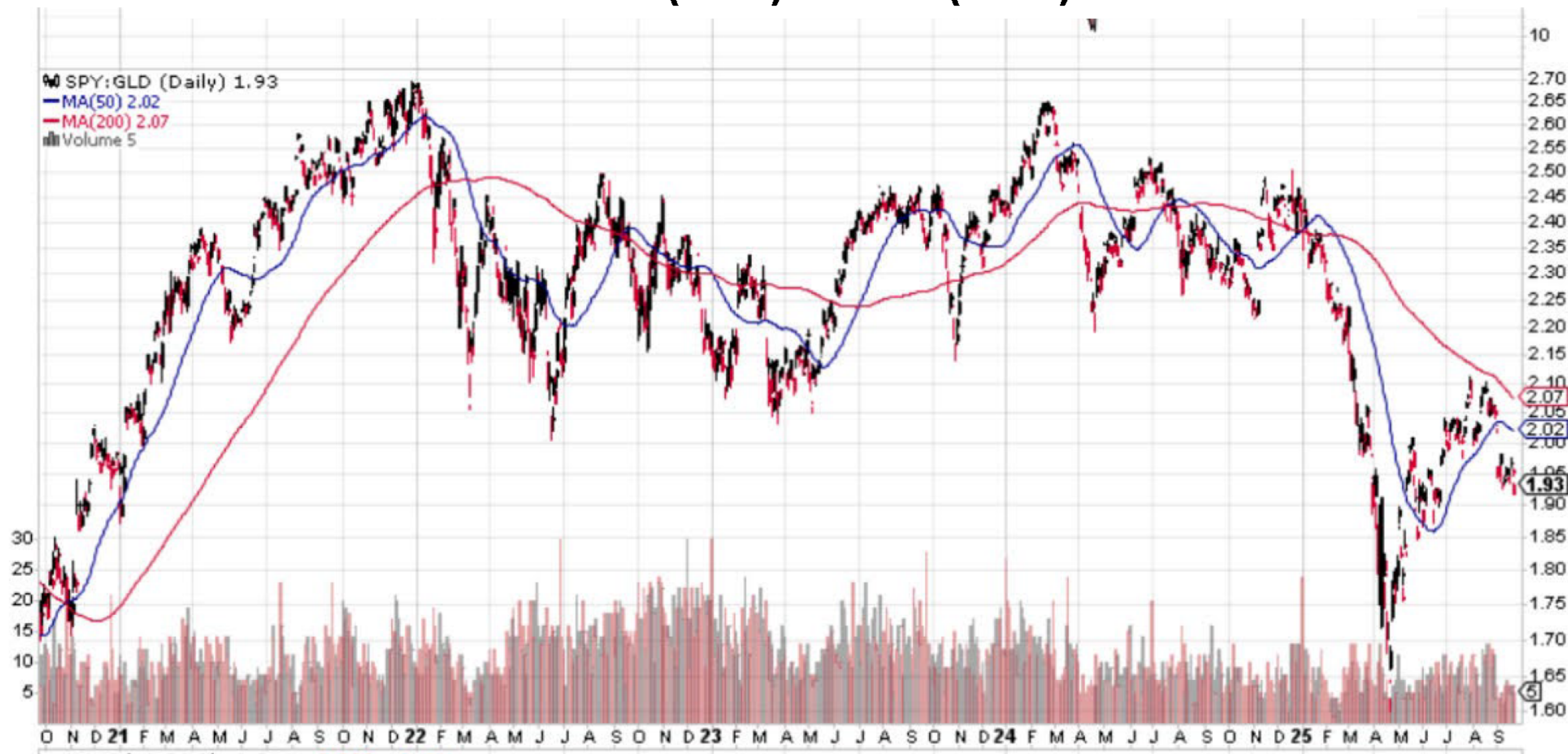


 TradingView

S&P 500 (SPY)



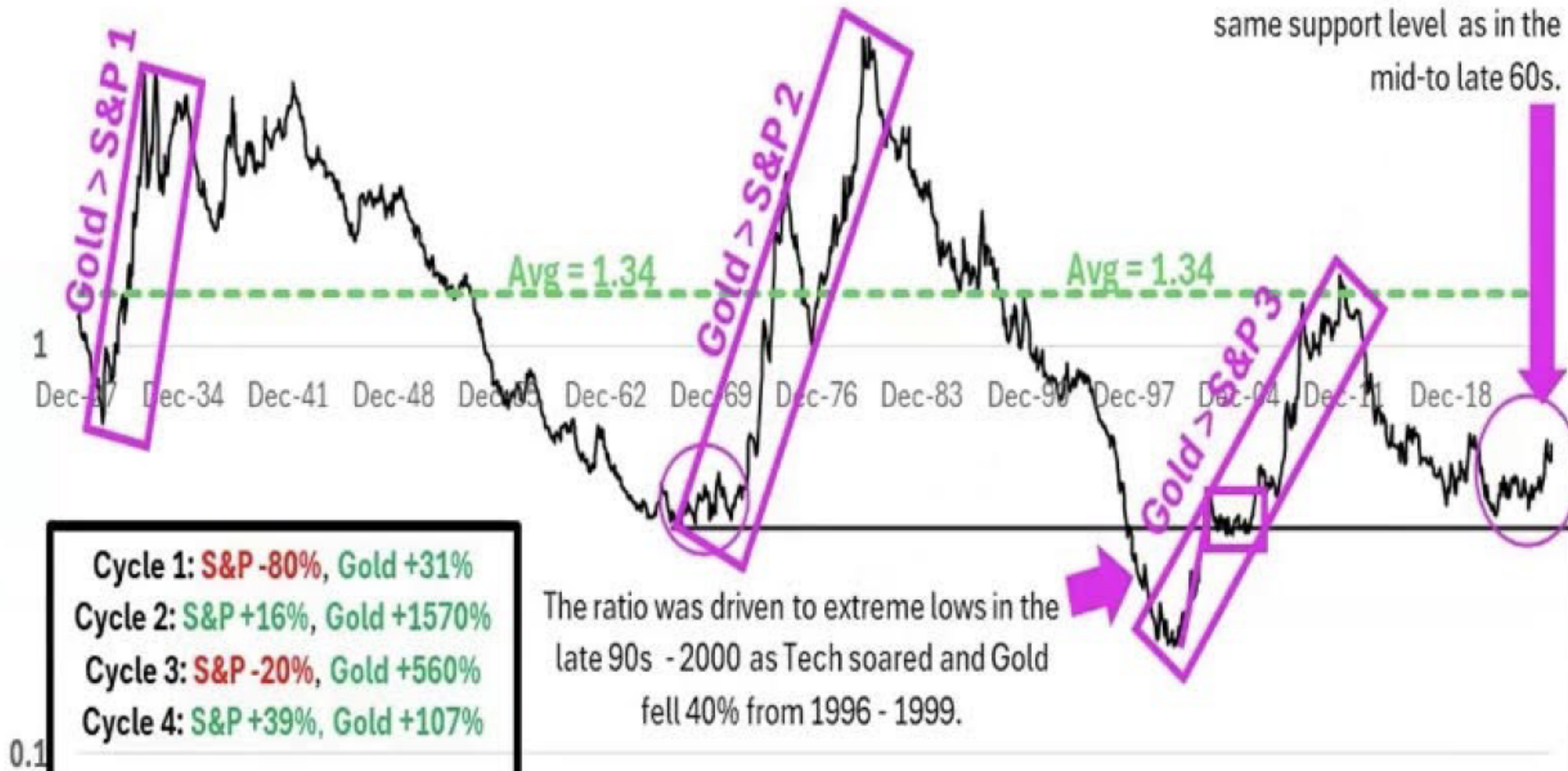
S&P 500 (SPY) / Gold (GLD)



Gold Relative to S&P 500

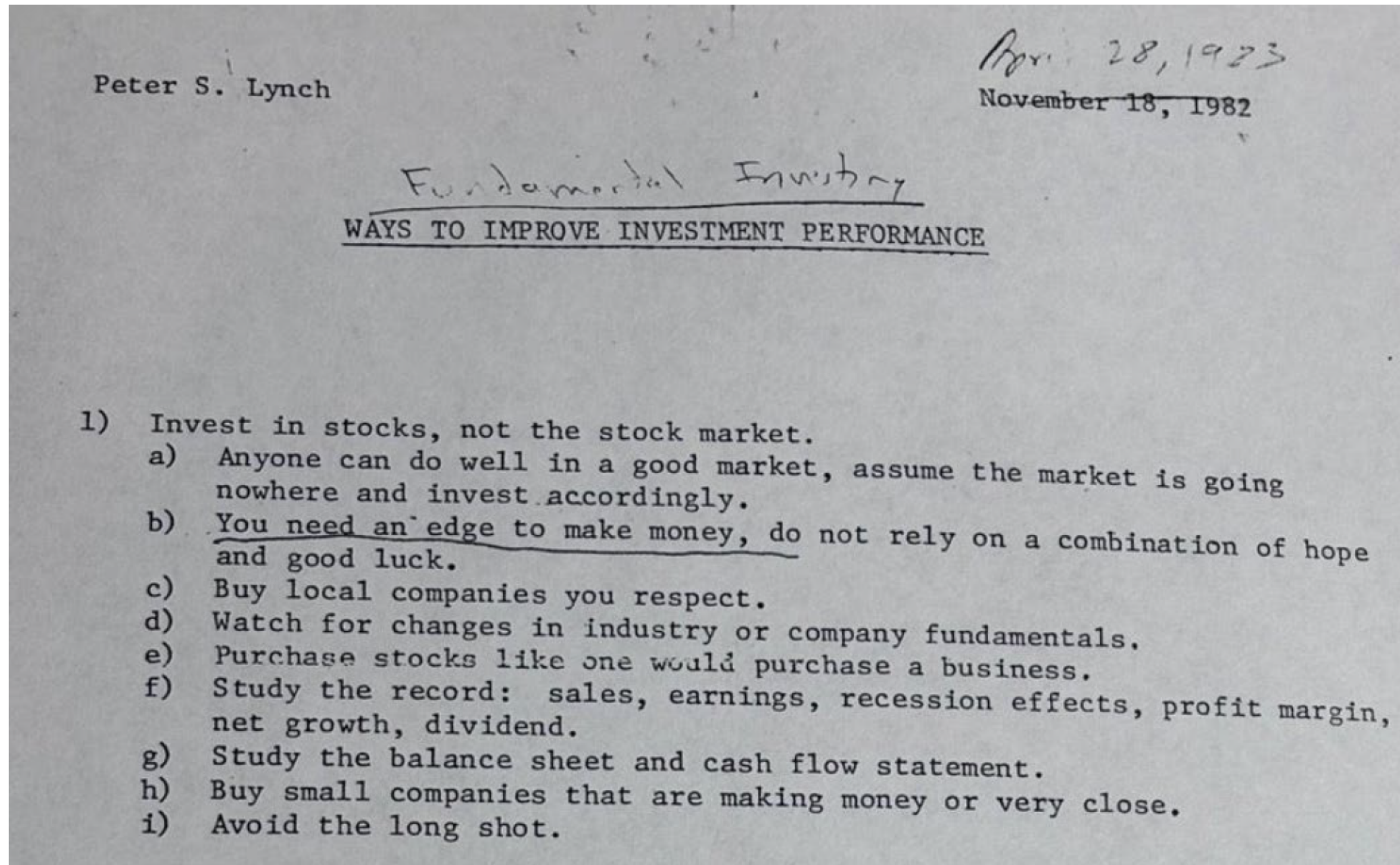
Turn for Gold Relative to S&P 500. Prior three up cycles (Gold > S&P) were lengthy. Current 4th Turning in force for > 3 3/4 years.

Gold Relative to S&P - Log Scale



jroque@22VResearch.com

Peter Lynch Investment Rules to Improve Performance



- 2) When is the price of a stock right?
- a) Non-option insider buying.
 - b) Company buying back its stock below book value to retire it.
 - c) Institutional ownership -- do the pension and mutual funds own the company yet?
 - d) Do many major brokerage firms cover it?
 - e) What is the liquidation value of the company, will it sell out?
 - f) Are there any hidden assets?
 - g) Long-term growth rate in earnings plus yield/divided by price/earnings multiple.
 - h) What has the stock done in that last three weeks, three months, three years?

3) Other general rules

- a) When the fundamentals change, sell your mistakes.
- b) If a stock is going down and the fundamentals are the same or better, purchase more shares.
- c) Go for long-term gains.
- d) Just because a stock once sold at a certain price, does not mean it will ever get back there.
- e) Give away appreciated stocks to children or charities.
- f) Purchase stocks for your children or grandchildren, let them save at their tax rate, not yours.
- g) Use a discount broker for part of your business.
- h) Use IRA's, and Keogh plans, put your higher turnover type stocks in these accounts: six 30% moves compounded equal more than a four bagger.
- i) A 30-50% profit in 12 months is great, mediocre in three years: over 30-50% in a large company is quite rare.
- j) Develop your own style and stick to it.
- k) Keep checking the fundamentals and be patient.



The Market Technician's Association

Monthly Meeting 4/11/90

Marty Zweig's Investment Rules

- 1) The Trend is your friend, don't fight the tape.
- 2) Let profits run, take losses quickly.
- 3) If you buy for a reason, and that reason is discounted or is no longer valid, then sell!
- 4) If the values don't make sense, then don't participate. (2+2=4)
- 5) The Cheap get cheaper, the dear get dearer.
- 6) Don't' Fight the FED (less valid than #1).
- 7) Every indicator eventually bites the dust.
- 8) Adapt to change.
- 9) Don't' let your opinion of what *should* happen, bias your trading strategy.
- 10) Don't blame your mistakes on the market.
- 11) Don't play all the time.
- 12) The market is not efficient but is still tough to beat.
- 13) You'll never know all the answers.
- 14) If you can't sleep at night, reduce your positions or get out.
- 15) Don't' put too much faith in the "experts."
- 16) Don't focus too much on the short-term information flows.
- 17) Beware "new Era" thinking, i.e. its different this time because...

Isaac Newton

I CAN MEASURE
THE MOTION OF BODIES
BUT I CANNOT MEASURE
HUMAN FOLLY.



S&P 500 Valuation Multiples

% of S&P 500 with Price to Sales > 10x



Source: Bloomberg. Data from 1 January 2000 through 31 July 2025. P/S: Company price to revenue per share. You cannot invest directly in an index. PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS.



GQG Partners
@GQGPartners

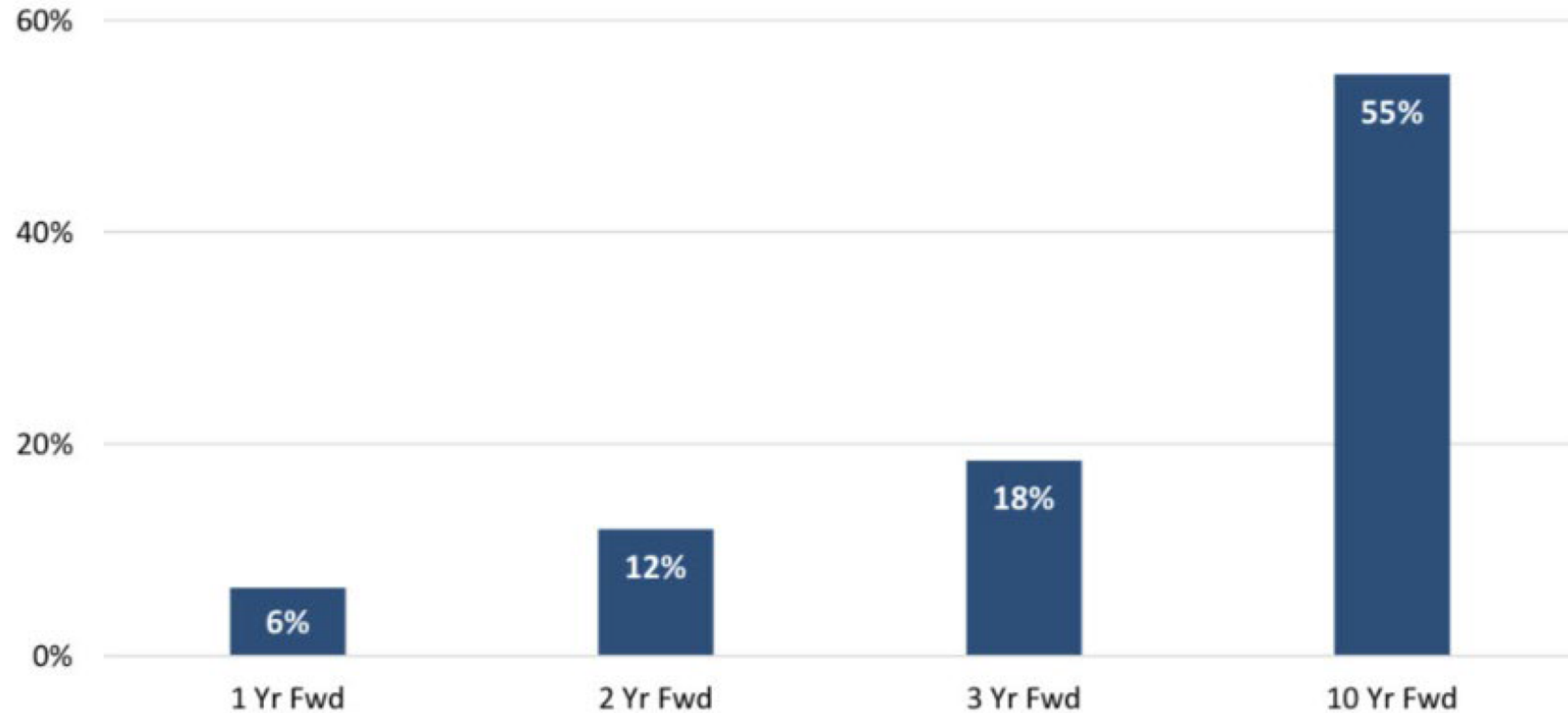
X.com

In our view, a 10x price-to-sales ratio is a high metric where the math turns unfavorable, now encompassing one-third of the S&P 500. Read our latest research: tinyurl.com/yc8ebewv



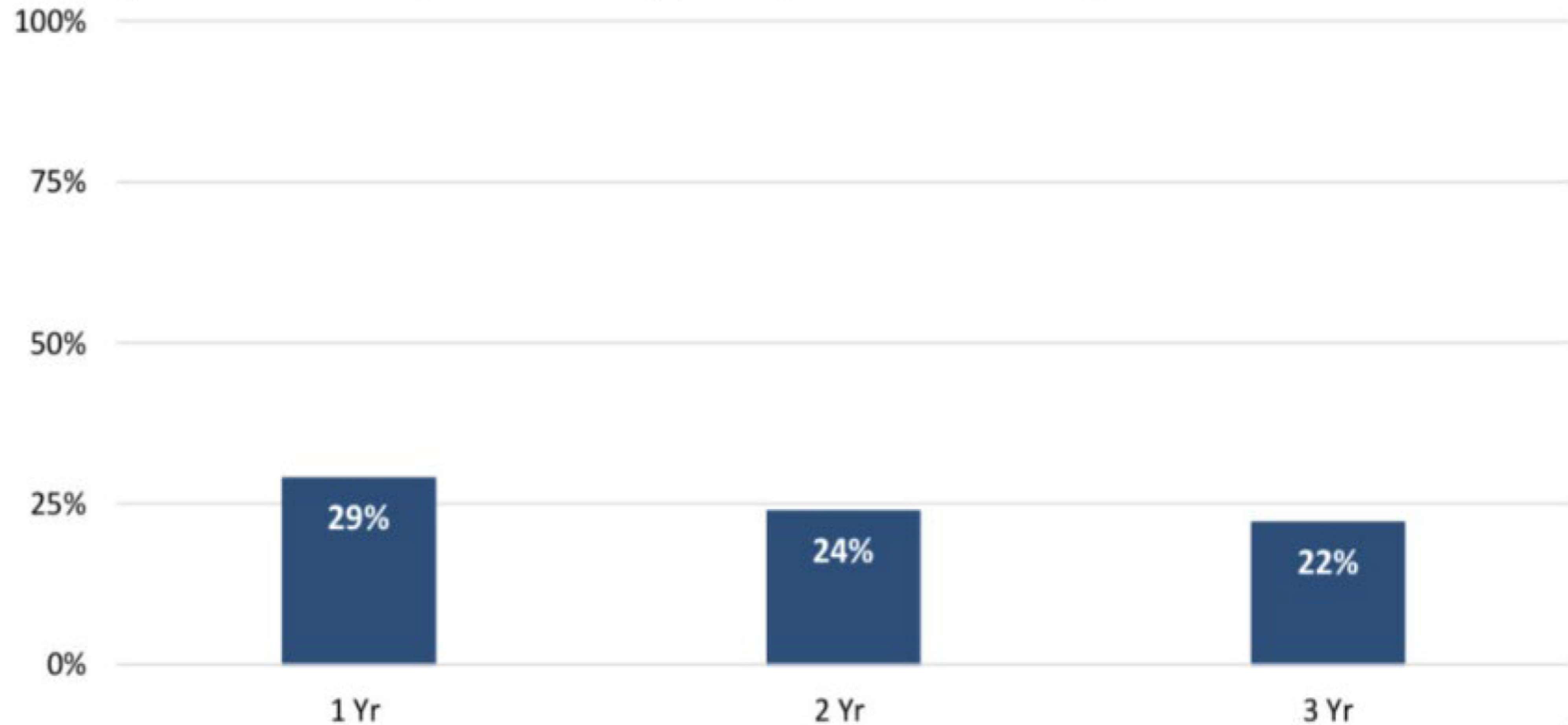
NOBLE-IMPACT CAPITAL

Percent of Firms >20x Sales Delisted



Source: Kailash Capital Research, LLC; Data from 4/30/1989 - 2/28/2025

Average Forward Idiosyncratic Batting Average of Firms > 20x P/S



Source: Kailash Capital Research, LLC; Data from 4/30/1989 - 2/28/2025



Ticker	GS Basket Name	YTD	April 8th-to-date
UBXMEME Index	UBS Meme Basket	46.3%	102.9%
GSXUNPTC Index	GS Non Profitable Tech	28.3%	76.5%
GSXUDEBT Index	GS HY Debt Sensitivity	22.2%	69.6%
GSXULIPO Index	GS Liquid IPO Basket	33.4%	65.0%
GSCBMSAL Index	GS Most Short Rolling	14.1%	63.1%
GSXURFAV Index	Retail Favorites	27.9%	62.0%
GSXUMFMS Index	US Marquee Momentum Shrt	13.6%	61.8%
GSXUCHSE Index	China Sales Exposure	24.4%	61.0%
GSXUHBCY Index	GS High Beta Cyclical	11.4%	60.4%
GSXUCOMO Index	GS US Commodity	27.0%	44.1%
GSXUPAND Index	GS US Global Health Risk	5.2%	43.6%
GSXUMFVL Index	US Marquee Value Long	12.9%	43.4%
GSTHWBAL Index	GS Weak Balance Sheet	14.4%	41.8%
GSXUMFQL Index	US Quality Long Basket	13.1%	41.0%
GSXURETL Index	GSXURETL	4.0%	40.3%
GSXUCYCL Index	GS US Cyclical	12.7%	38.7%
GSXUOEY Index	GS Over-Earning Cyclical	10.9%	37.0%
GSXUSGRO Index	GS Secular Growth	13.3%	35.9%
SPX Index	S&P 500 Index	12.0%	32.2%
GSXUGOOD Index	GS US Consumer Goods	4.1%	31.9%
GSXUCOND Index	GS US Consumer Disc.	8.1%	31.1%
GSXUWAGE Index	GSXUWAGE	11.5%	30.0%
GSXUSHGM Index	High Stable Gross Margin	11.4%	29.9%
GSTHSBAL Index	GS Strong Balance Sheet	6.2%	28.6%
GSXU Index	MSCI World ex USA Selection	17.8%	23.7%
GSXUOILX Index	Oil input cost	-4.1%	23.4%
GSXUSFDV Index	GSXUSFDV	10.4%	22.4%
GSXUCOMP Index	Defensive Compounder	5.1%	13.5%
GSXUCPIS Index	GSXUCPIS	0.8%	12.0%
GSXUDEFS Index	GS US Defensives	4.4%	6.3%
GSXUSTAP Index	GS US Consumer Staples	3.1%	4.5%
GSXUBOND Index	GS Bond Proxies	1.5%	2.7%

Source: Charles Schwab, Bloomberg, as of 9/11/2025. Indexes are unmanaged, do not incur management fees, costs and expenses and cannot be invested in directly. **Past performance is no guarantee of future results.**

1



Shay Boloor  **@StockSavvySh...** · 5h

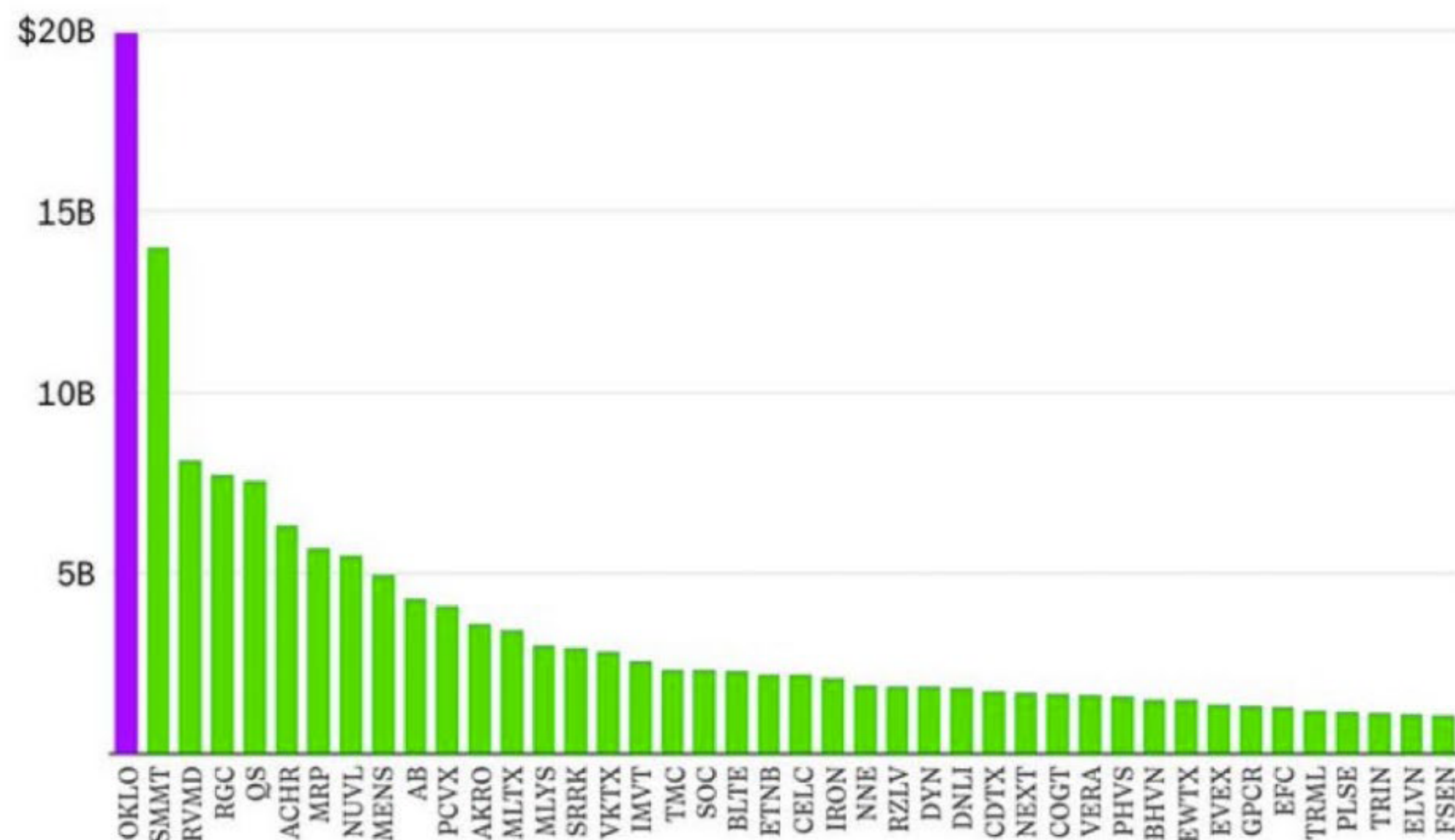
HERE ARE THE TOP 15 GROWTH PERFORMERS OF 2025

- 1. \$OPEN +467%**
- 2. \$PGY +327%**
- 3. \$MP +307%**
- 4. \$OKLO +290%**
- 5. \$IREN +246%**
- 6. \$NBIS +226%**
- 7. \$HOOD +209%**
- 8. \$JMIA +159%**
- 9. \$ONDS +156%**
- 10. \$STEM +156%**
- 11. \$PL +142%**
- 12. \$OUST +137%**
- 13. \$RBLX +130%**
- 14. \$HIMS +130%**
- 15. \$PLTR +127%**

The nuclear option

Market caps for US-listed companies with zero revenues over past 12 months

■ OKLO



Utilities / Conventional Electricity

Tuesday 23-Sep-2025 12:05 pm

Open: **137.32** Ask: **138.64 x 5** Mkt Cap: **20.4B** P/E: **-343.25**
 High: **140.74** Bid: **138.43 x 30** Fwd Dividend: **N/A** EPS: **-0.40**
 Low: **132.35** Last: **138.50 x 100** Fwd Yield: **N/A** Last Earnings: **2025-08-11**
 Prev Close: **140.30** Optionable: **no** SCTR (LrgCap): **99.9** Next Earnings: **2025-11-13**

Chg: **-1.28%**
 Last: **138.50**
 Volume: **13,250,984**

— Oklo Inc./Vanguard Total Stock Market ETF 792.41%

Oklo Inc. (Daily) 138.50

EMA(20) 96.47
 MA(50) 78.48
 MA(200) 46.15
 Volume 13,250,984



WHAT WOULD YOU PAY FOR THIS?

Year	Net Income (Millions USD)
2008	-83
2009	-56
2010	-154
2011	-254
2012	-396
2013	-74
2014	-294
2015	-889
2016	-675
2017	-2,239
2018	-1,063
2019	-775
2020	721
2021	5,519
2022	12,583
2023	14,999
2024	7,130





Eric Jackson @ericjackson · 2h

Day 18




NOBLE-IMPACT CAPITAL



Recent Markets

SPY	QQQ	BTC/USD	DIA
662.50	597.56	111914.00	46219
▼ 0.65%	▼ 0.77%	▼ 0.7297%	

Search Tickers, Companies or News...

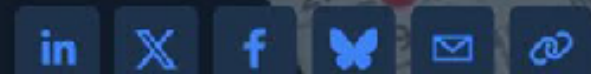
September 22, 2025 4:31 AM 4 min read

Opendoor Is 'Total Garbage,' This Hedge Fund Manager Says: 'The Business Model Does Not Work'

by Vishaal Sanjay

Follow

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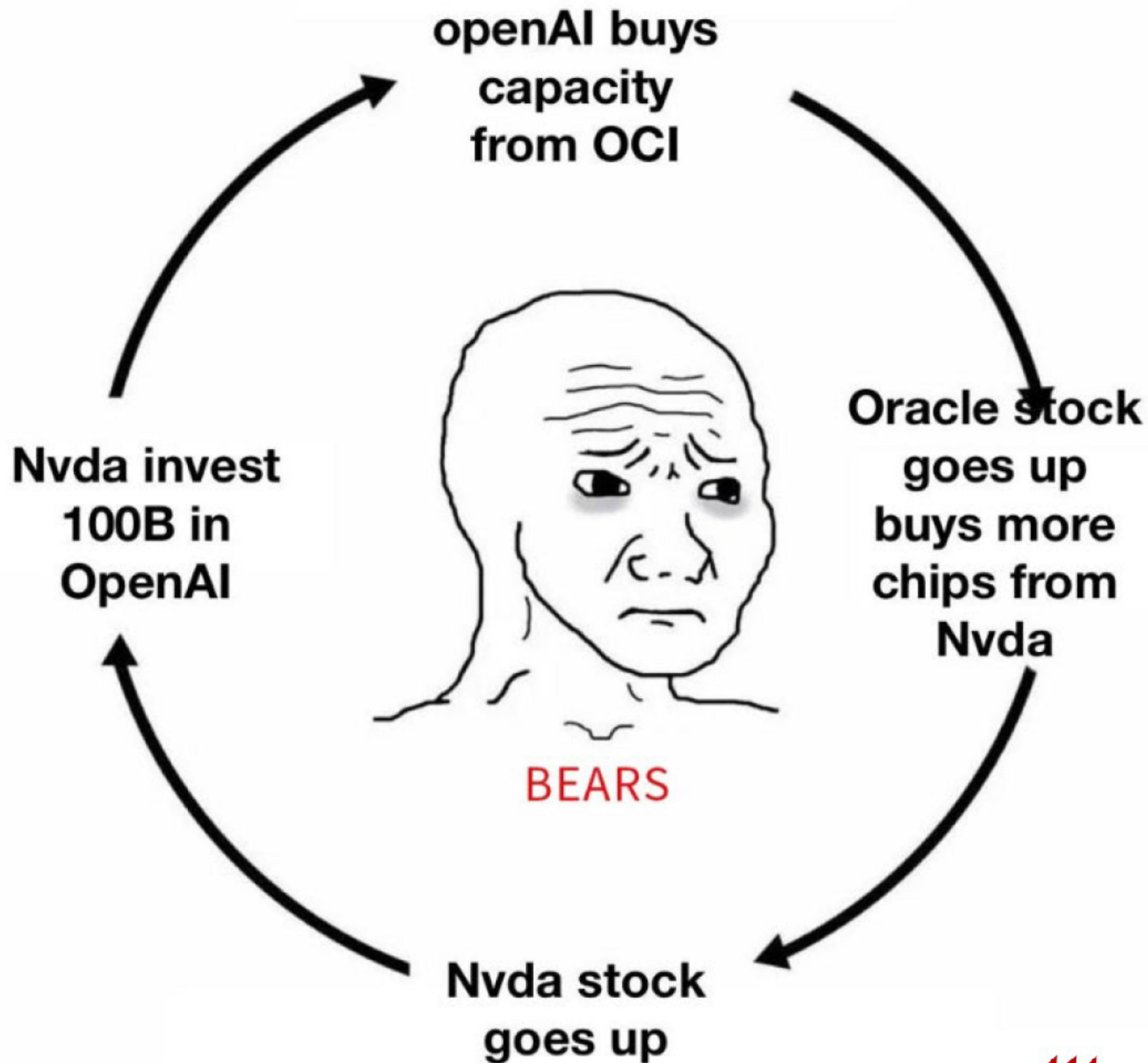


Find it on Apple News

Add Comment

Hedge fund manager **George Noble** criticized iBuying platform **Opendoor Technologies Inc. (OPEN)**, which has seen a monumental 1,776% rally since hitting an all-time low in late June.





Sully ✓ @SullyOmarr · 17h
so let me get this right:



Oracle says Openai committed \$300B for cloud compute → oracle stock jumps 36% (best day since 1992)

Oracle runs on Nvidia GPUs → has to buy billions in chips from Nvidia

Nvidia just announced they're investing \$100B into openai

Openai uses that money to... pay oracle... who pays Nvidia... who invests in Openai





BuccoCapital Bloke ✓ @bucco... · 12h ↻ ...
Just a reminder for everyone trying to call the top:

"Larry Page has said internally at Google many times, "I'm willing to go bankrupt rather than lose this race." Everybody is focused on ROI, but the people making the decisions are not"

-@GavinSBaker on ILTB



Shanu Mathew ✓
@ShanuMathew93

X.com

Zuck in this pod "if we end up misspending a couple of hundred billion dollars, I think that that is going to be very unfortunate obviously. But what I'd say is I actually think the risk is higher on the other side. If you if you um build too slowly and then super intelligence is possible in 3 years, but you built it out assuming it would be there in 5 years, then you're just out of position on what I think is going to be the most important technology that enables the most new products and innovation and value creation and history"

China (FXI)



THANK YOU

QUESTIONS