

Porter
& CO.



PORTER & CO. CONFERENCE 2025

Jared Dillian

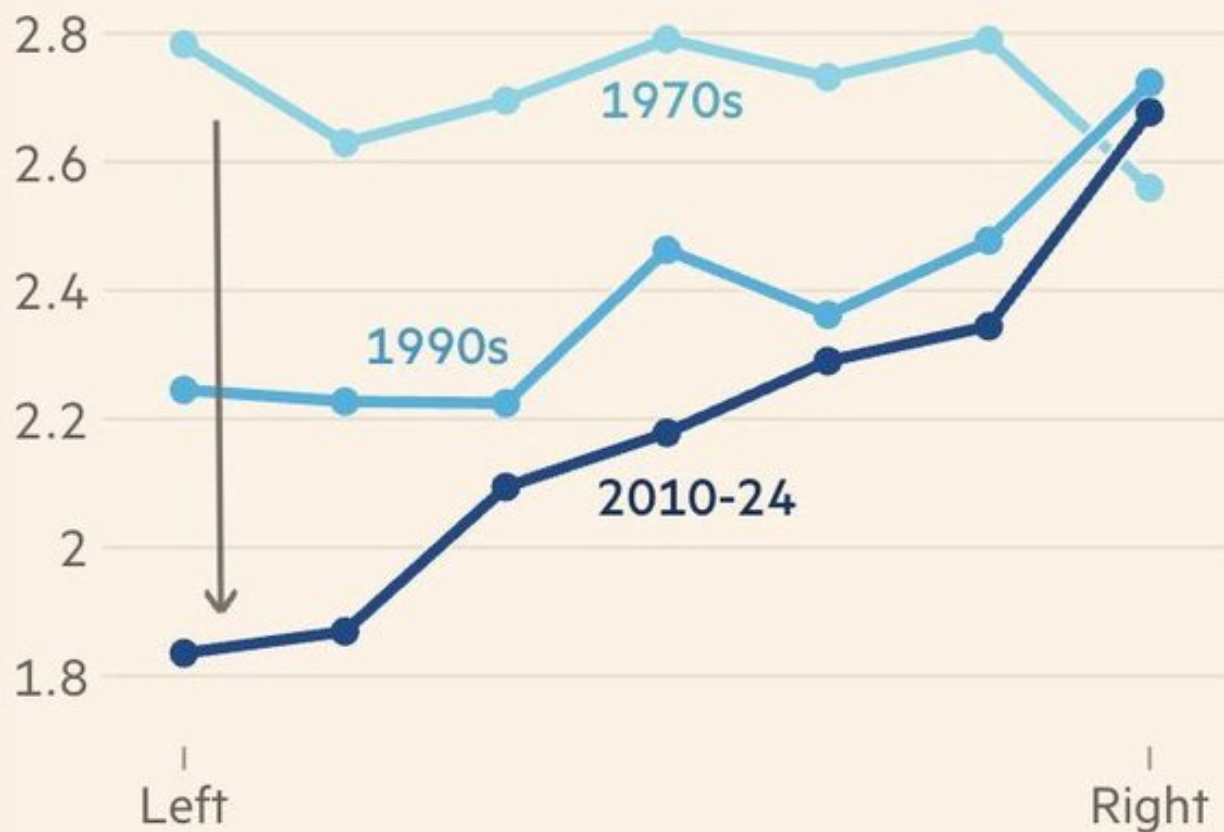
The Daily Dirtnap, LLC; Armington Capital, LLC

Birth rates are falling more steeply among progressives than conservatives

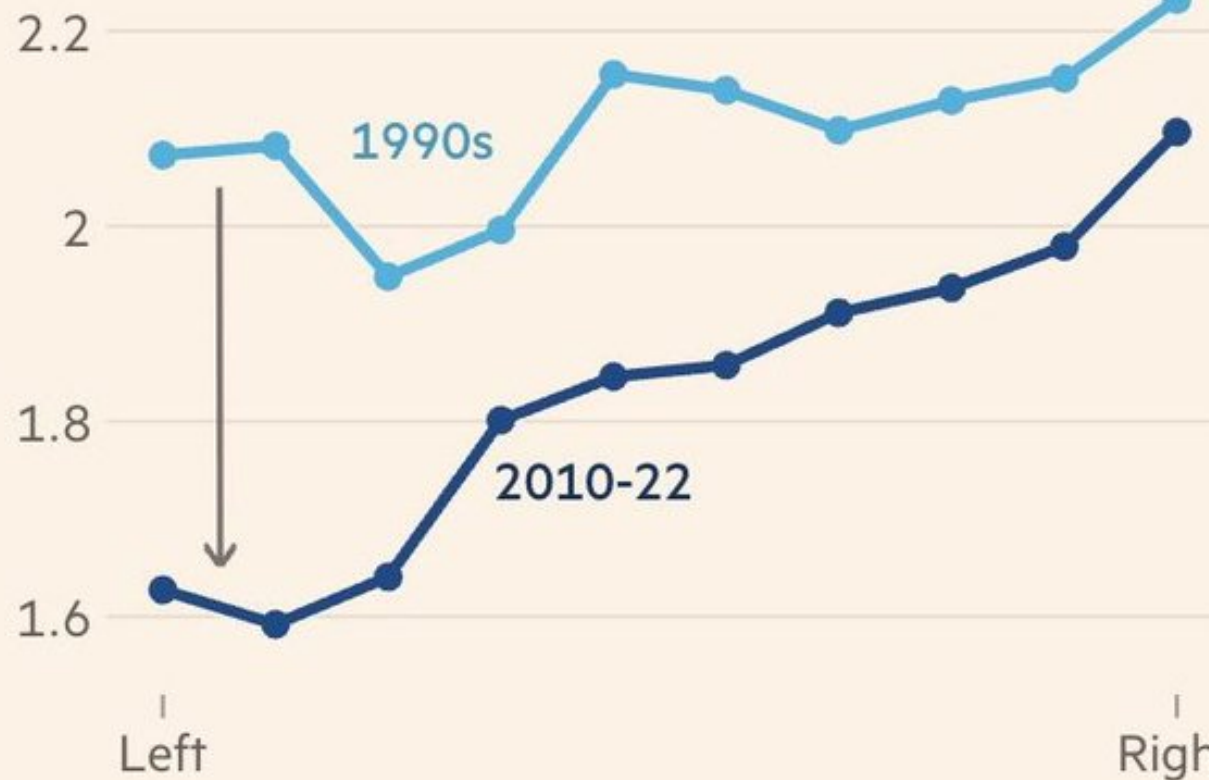
Average number of children born to people at different points along the political spectrum, by era

US

[@MichaelAArouet](#)



Developed world average



Birth rates calculated for all adults aged 35+

Source: FT analysis of the [US General Social Survey](#) and [World Values Survey](#), based on prior work by [Fieder et al \(2018\)](#)

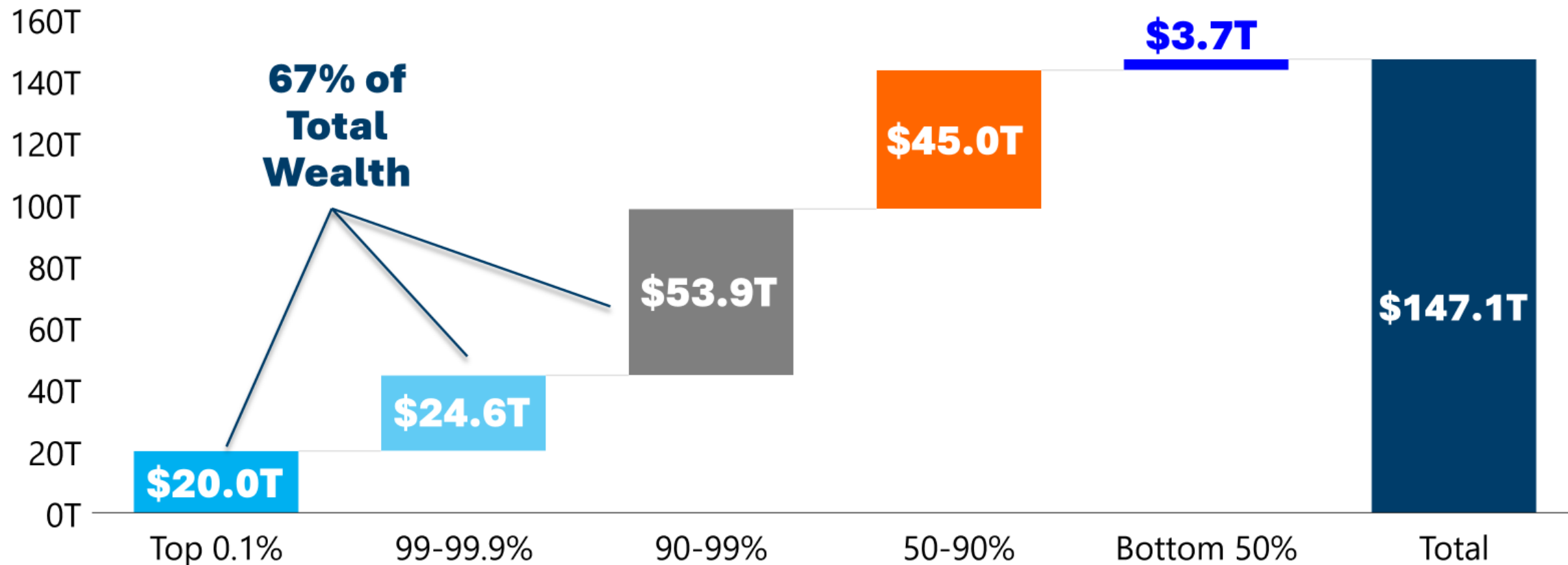
FT graphic: John Burn-Murdoch / [@jburnmurdoch](#)

Top 10% Control 67% of Net Worth



Total Household Net Worth by Wealth Percentile Group

As of Q4-2023



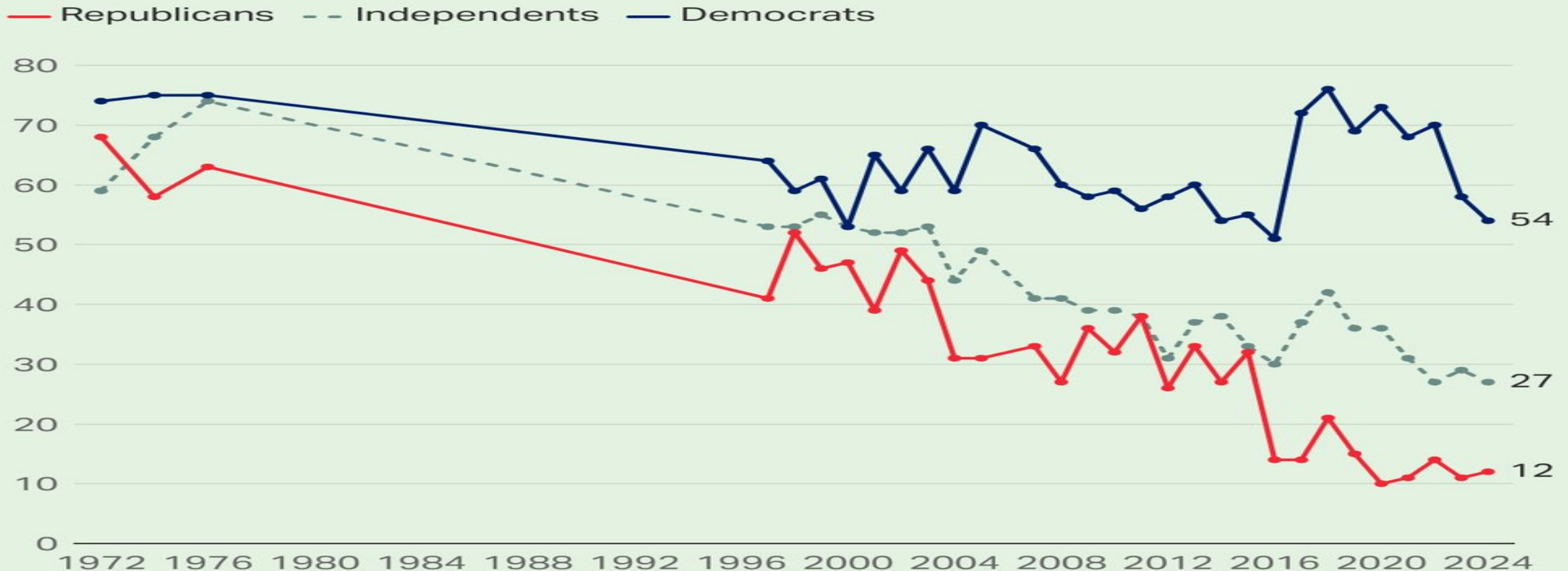
Source: RWM, Federal Reserve

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Partisans' Trust in Mass Media, 1972-2024

In general, how much trust and confidence do you have in the mass media -- such as newspapers, TV and radio -- when it comes to reporting the news fully, accurately and fairly -- a great deal, a fair amount, not very much or none at all?

% Great deal/Fair amount



GALLUP®

The United States' Real and Perceived Income Gap

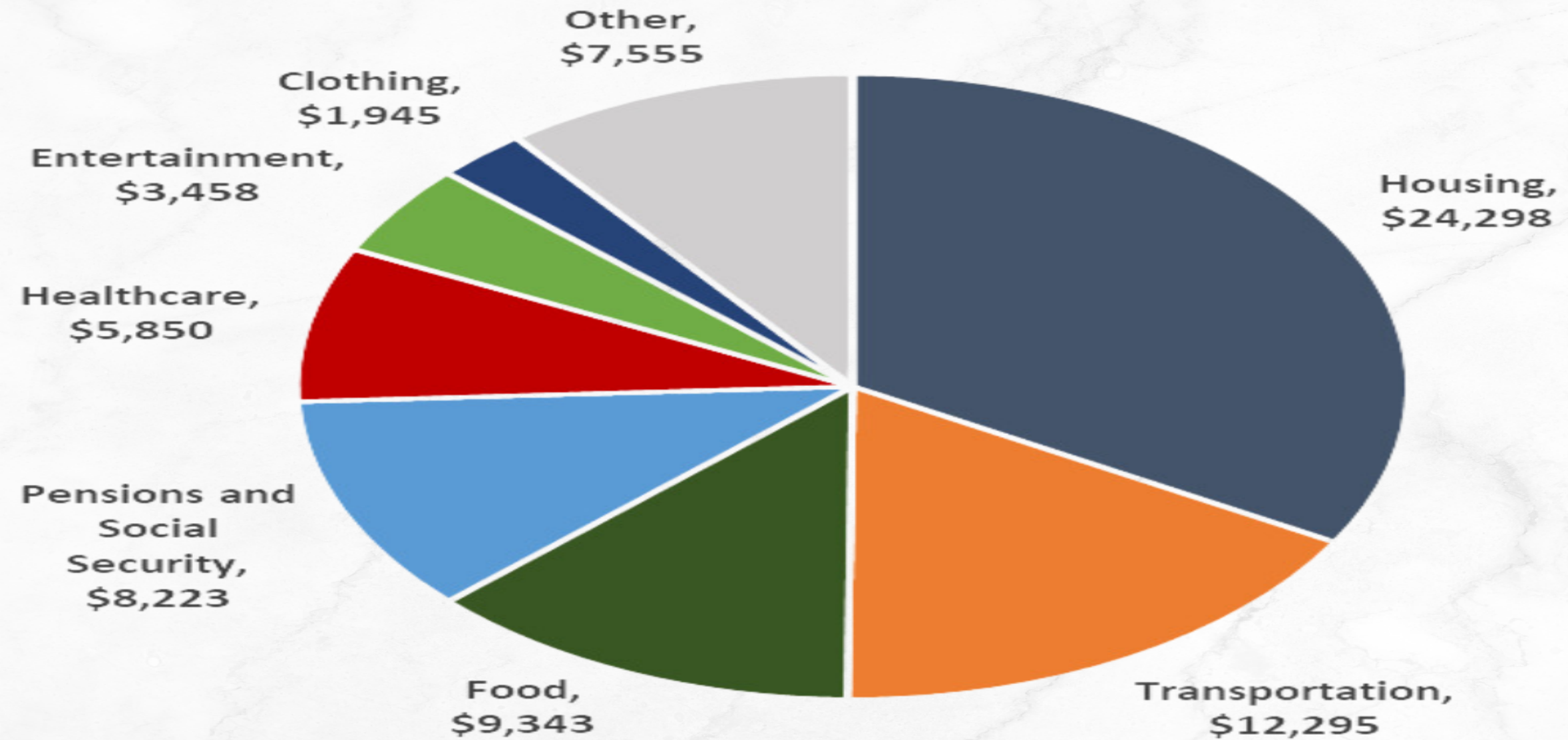
Actual and perceived share of U.S. households in the following income brackets*



* Estimates based on a survey of 1,000 adults (aged 18+) in the U.S., median weighted responses, Jan 2022. Income data from 2020 U.S. Census.

Sources: YouGov, U.S. Census Bureau

How Americans Spend



Source: The Consumer Expenditure Surveys, 2022
Age of reference person
Collected by the Census Bureau for the U.S. Bureau of Labor Statistics

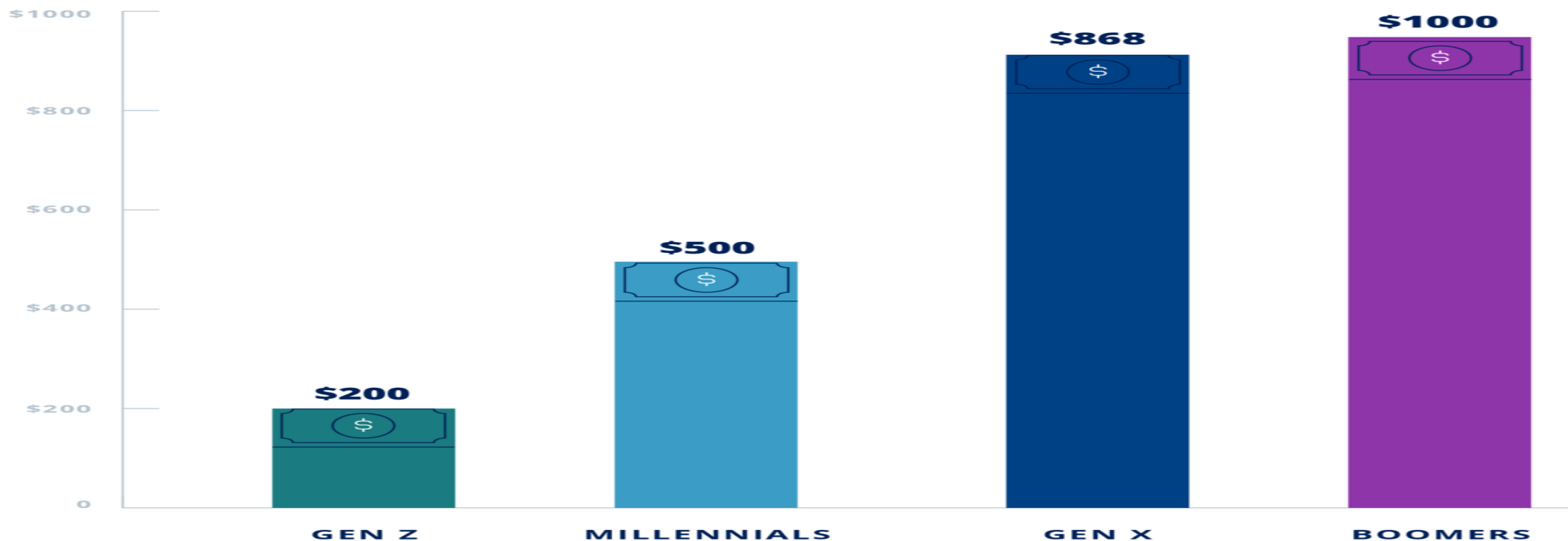


Emergency savings by generation

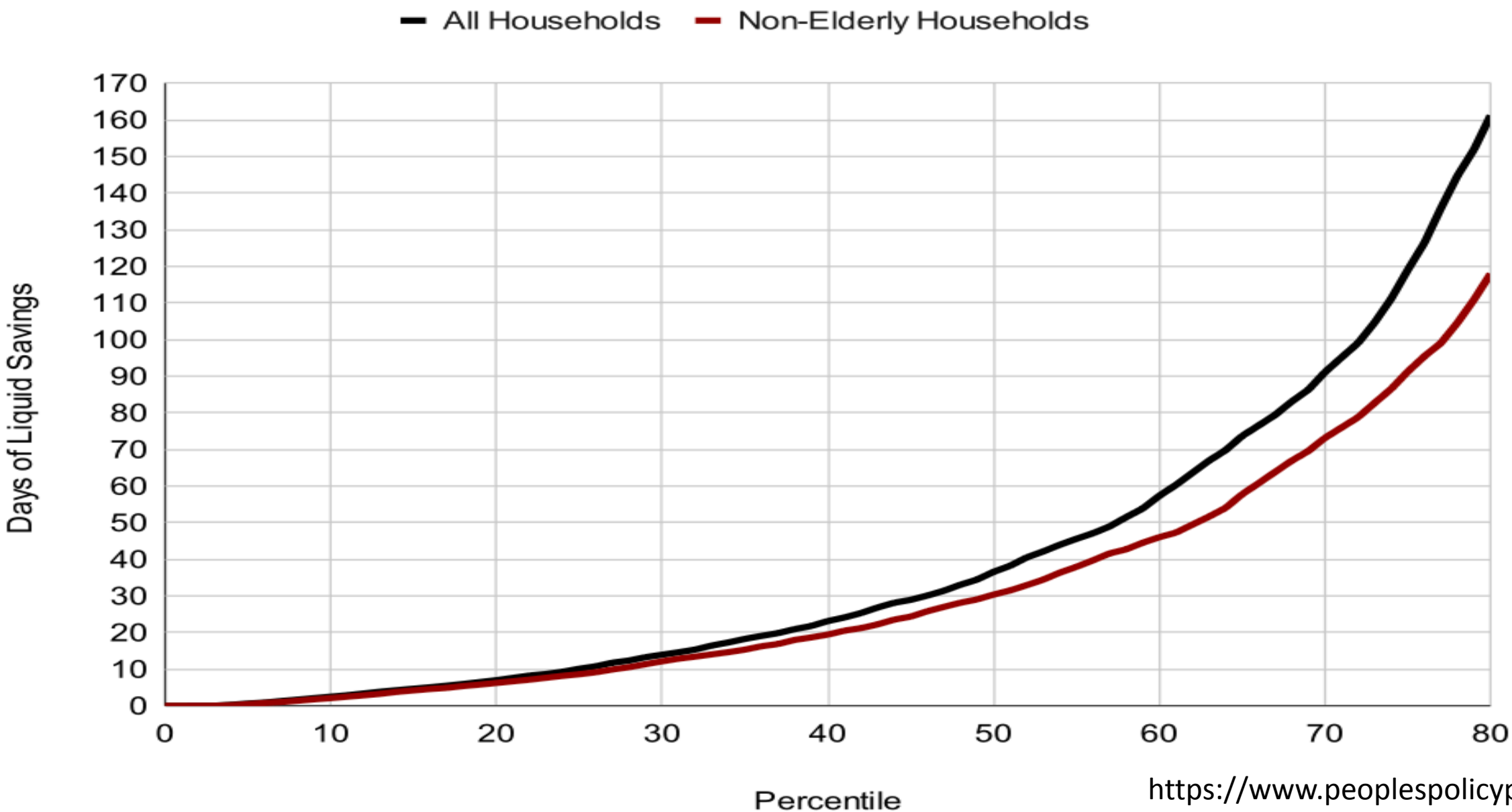
The median emergency savings for Americans overall:

\$600

BY GENERATION



Days of Income in Liquid Savings by Percentile (SCF 2022)



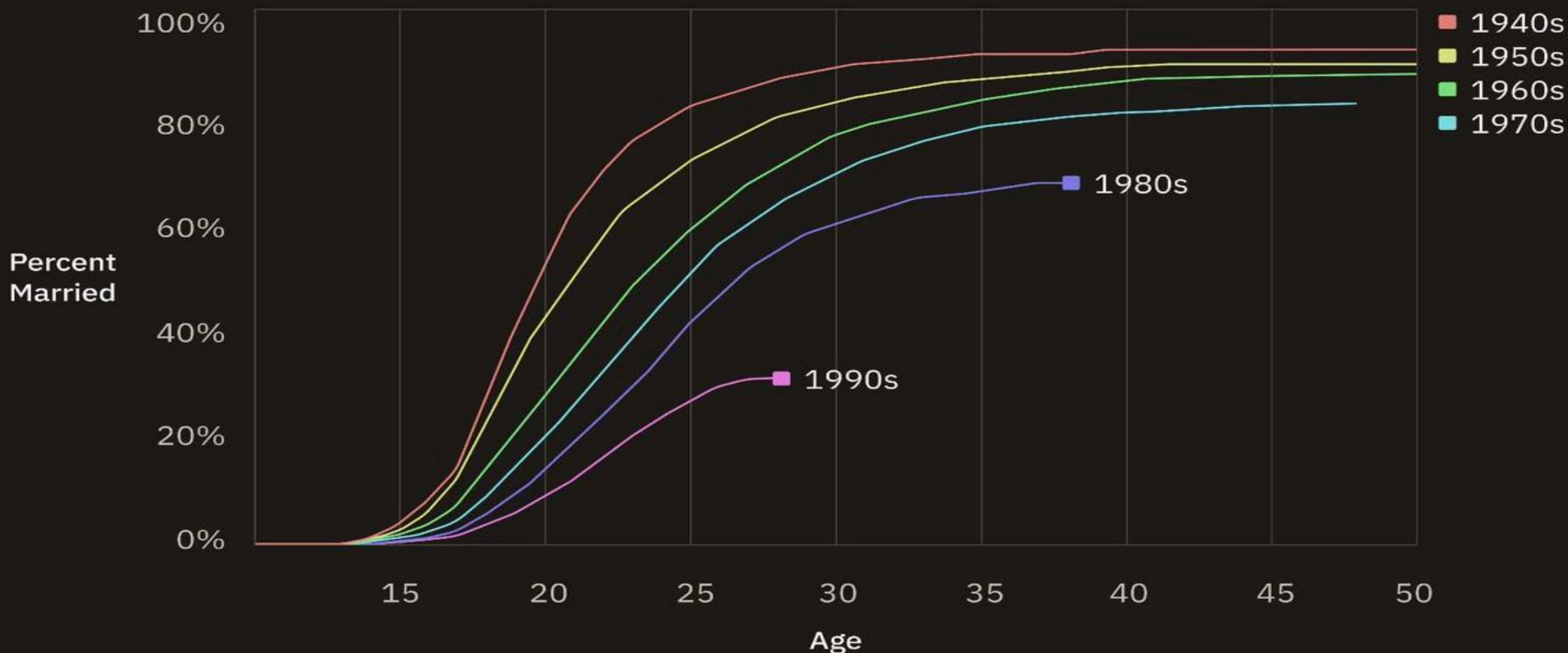
**10 of these would
buy you an average
home in 1929**



**10 of these will buy
you an average
home in 2024**

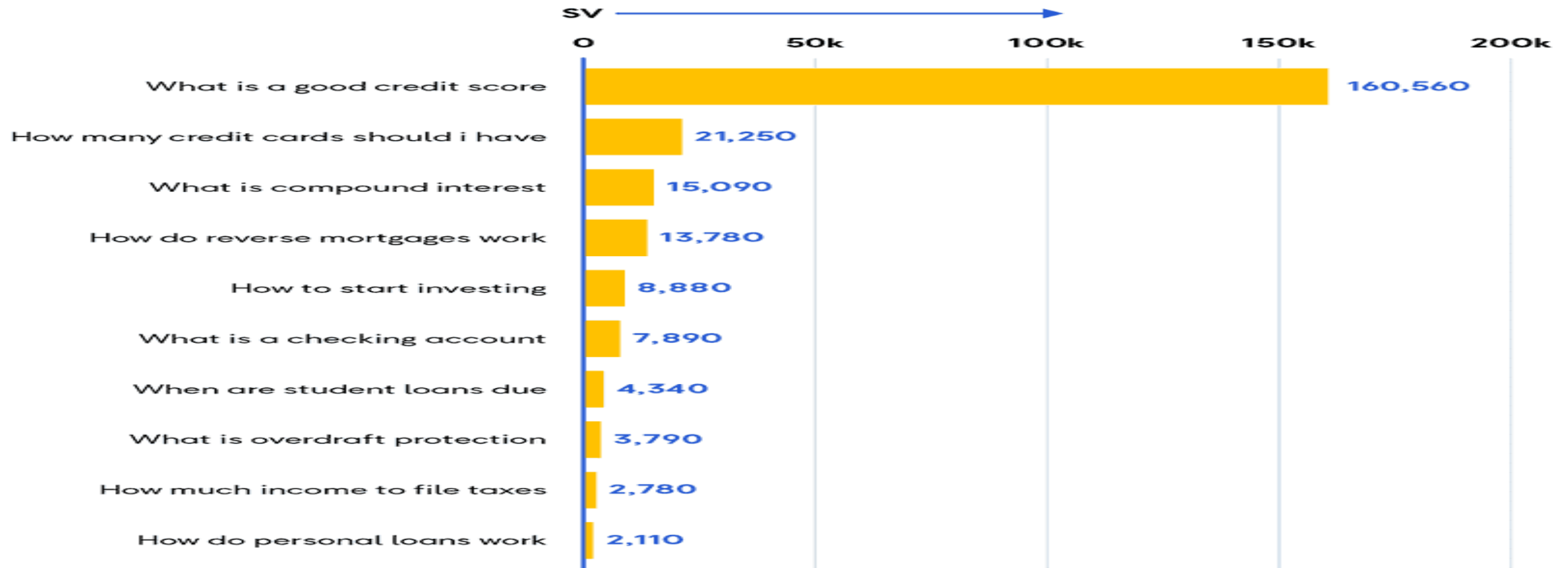


Percentage of Americans married, by birth decade



Source: "Will Millennials Ever Get Married?" by Allen Downey
https://conference.scipy.org/proceedings/scipy2015/pdfs/allen_downey.pdf
<https://www.allendowney.com/blog/2020/10/21/millennials-are-not-getting-married/>
https://www.cdc.gov/nchs/nsfg/nsfg_2017_2019_puf.htm

The most commonly Googled personal finance questions



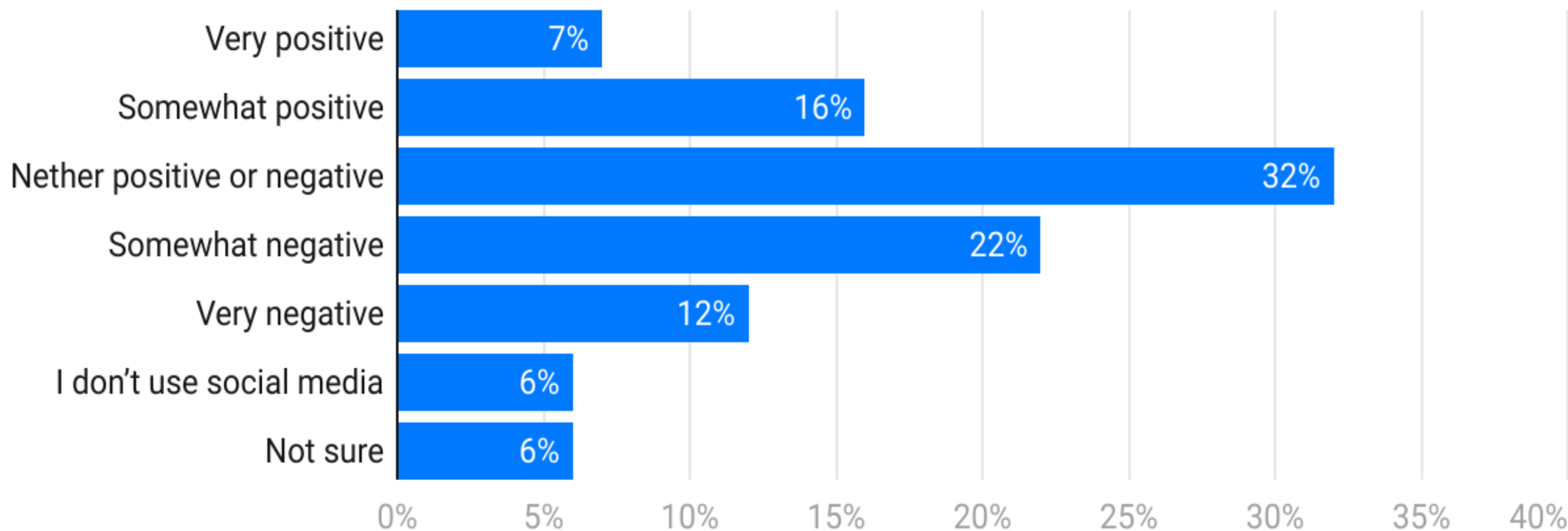


Under-covered

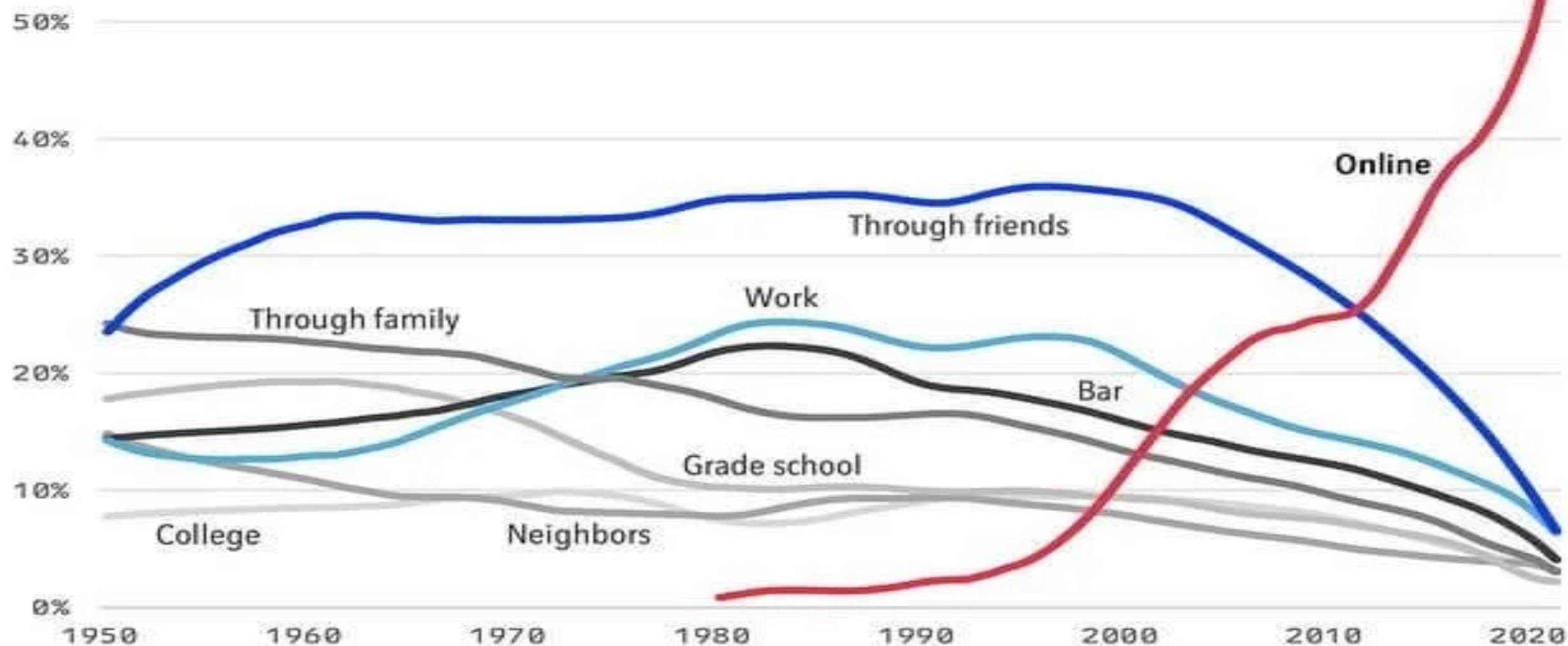
Although 34% of Americans say they could handle an unforeseen expense, others would need to rely on:



Share of Adults in The United States on Whether Social Media has More of a Positive or Negative Effect on Their Own Mental Health as of March 2024



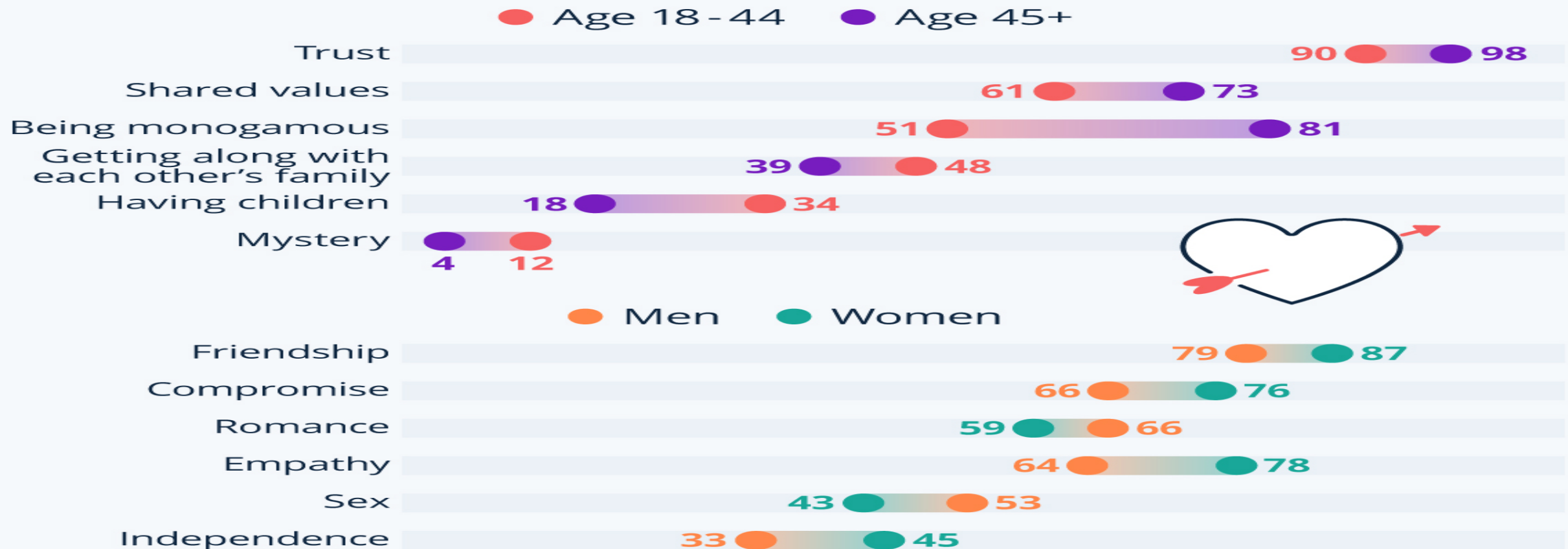
HOW COUPLES MEET IN THE US



Source: "How Couples Meet and Stay Together": a longitudinal study of social life in the US by M. J. Rosenfeld, Reuben J. Thomas, and Sonia Hausen. Analysis of original survey data (n=6,519); "bars & restaurants" category cleaned to not double count couples who first met online.

What Do Americans Find Most Important in a Relationship?

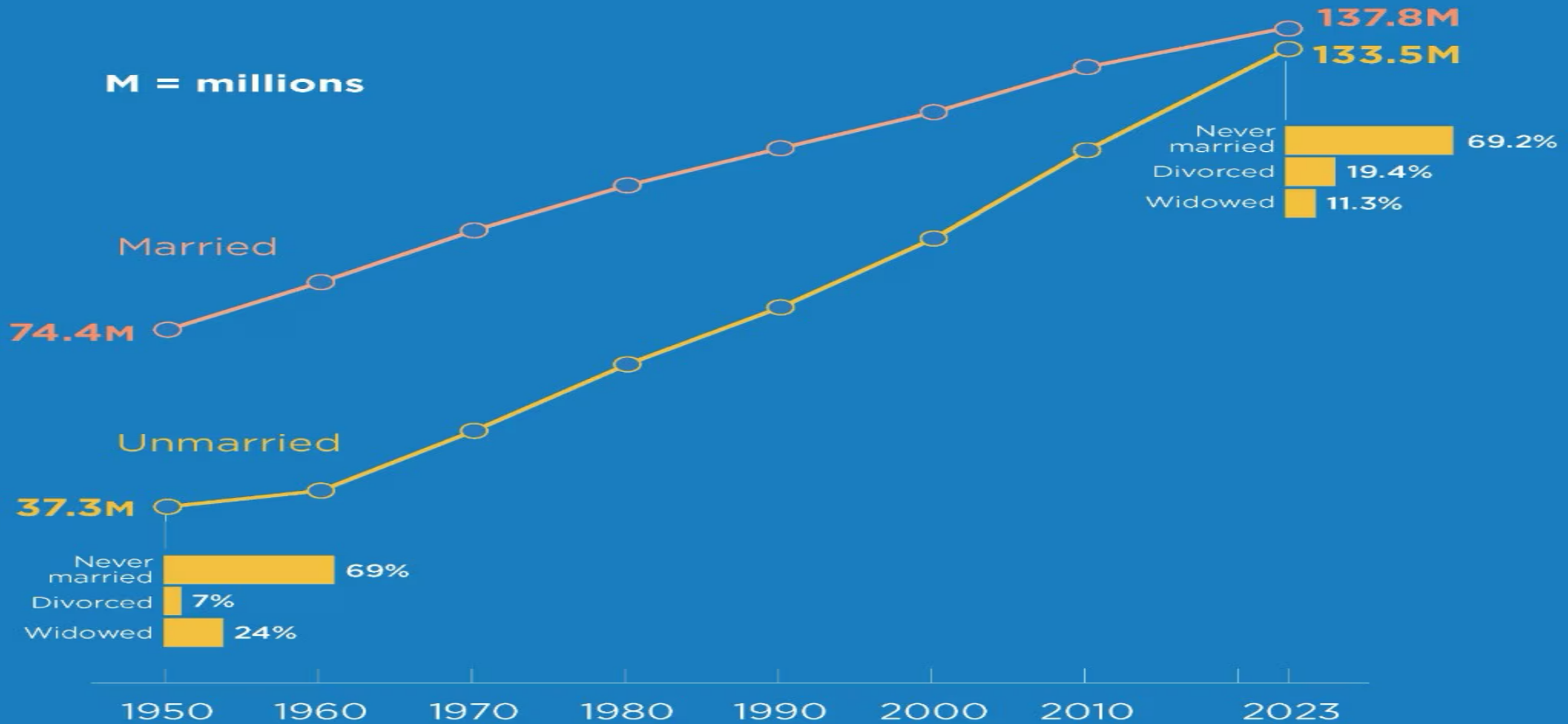
Share of U.S. adults who view the following* as very important to relationship success, by age and sex (in %)



* Selected answers out of 32 polled factors
2,167 U.S. respondents (18+ y/o) surveyed Jan. 28 - Feb. 3, 2025
Source: YouGov

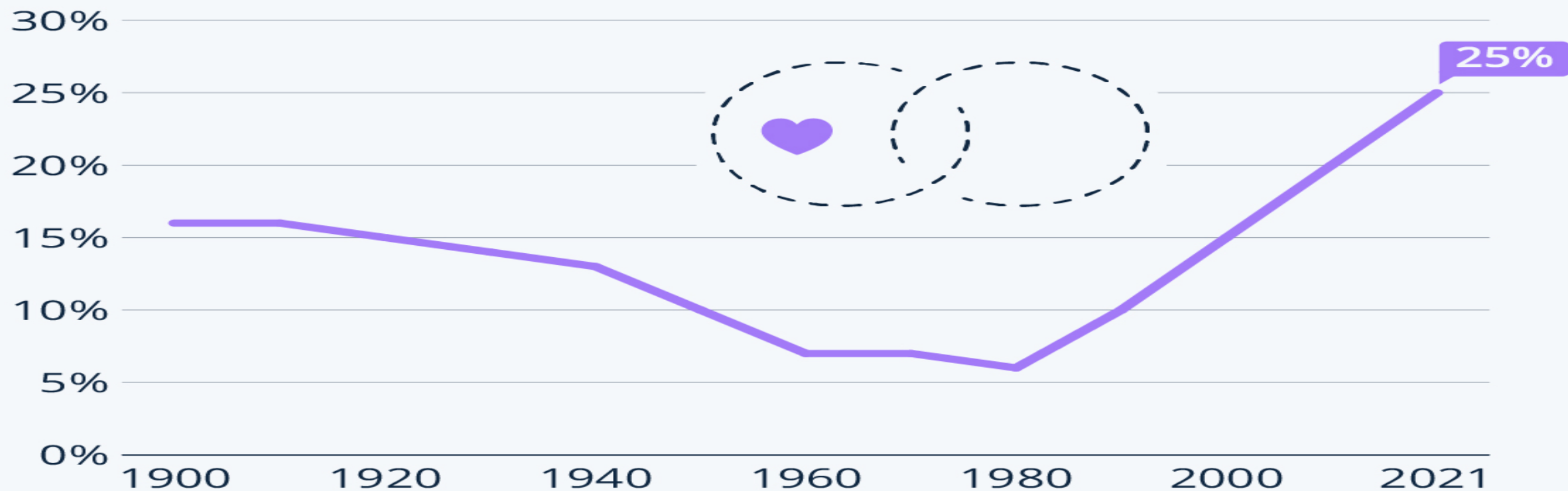
The Single Life

The Gap Between Married and Unmarried Americans
Has Narrowed Since 1950



Record-High Number of 40-Year-Olds Have Never Been Married

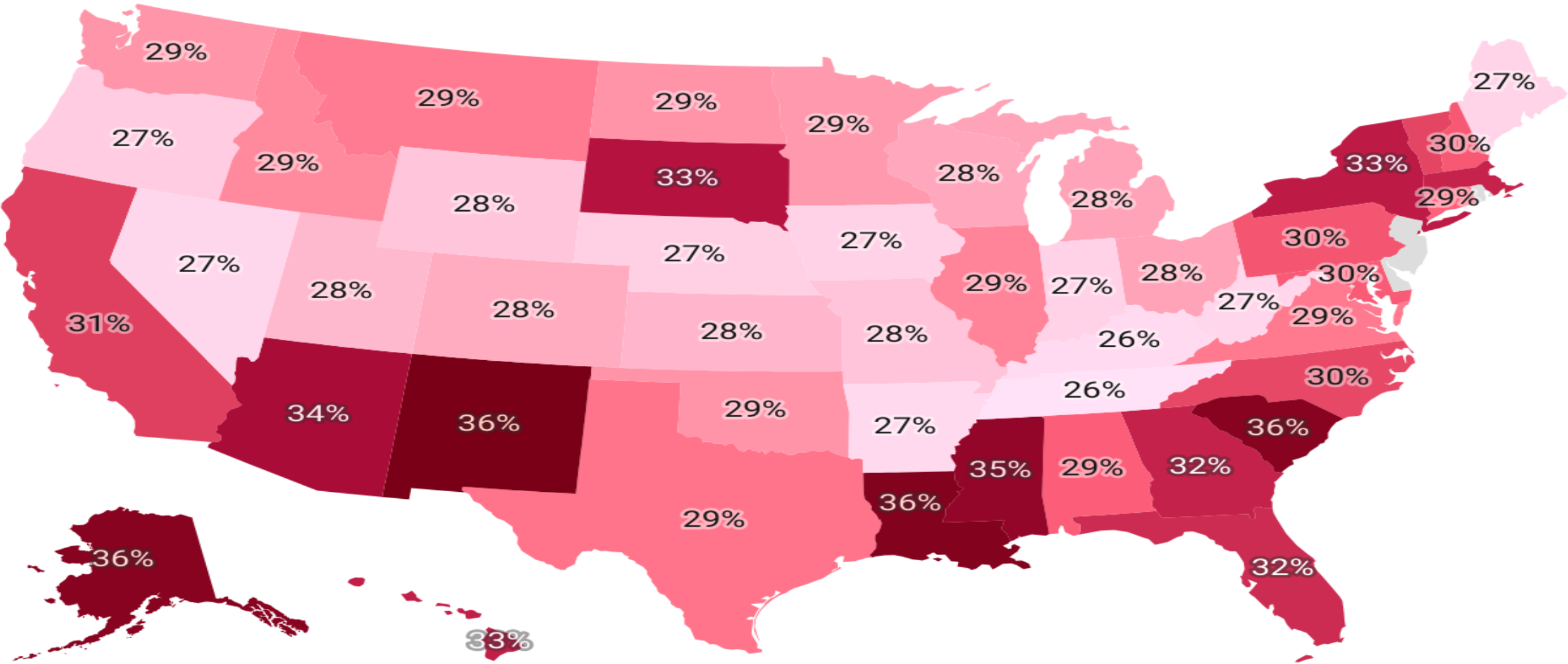
Share of U.S. 40-year-olds who have never been married



Sources: Pew Research Center; U.S. Census Bureau



Percentage of Rural Adults Who Have Never Been Married



A Short History Of Social Media Hype

[@simongerman600](#)

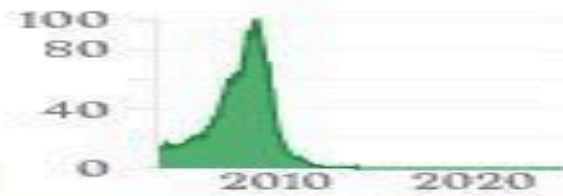
Google Search Volume, Indexed for Each Term to Its
Respective Maximum

[Worldwide, monthly, 2004-2024]

“myspace”



“friendster”



“flickr”



“twitter”



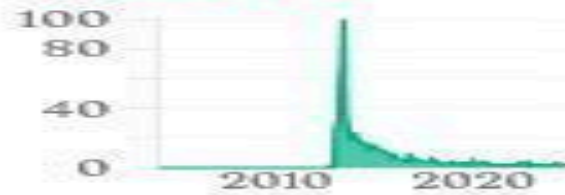
“tumblr”



“facebook”



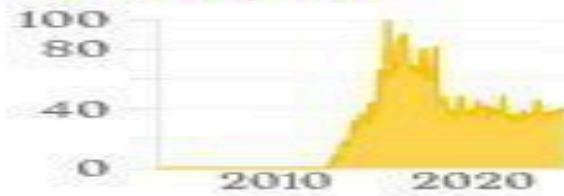
“vine app”



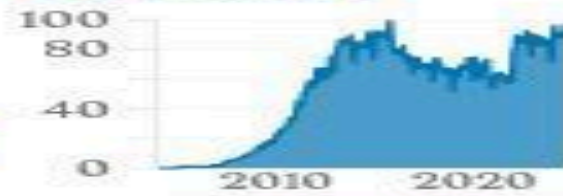
“youtube”



“snapchat”



“linkedin”



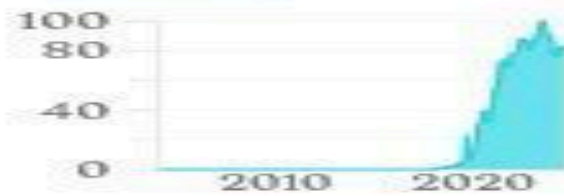
“bereal”



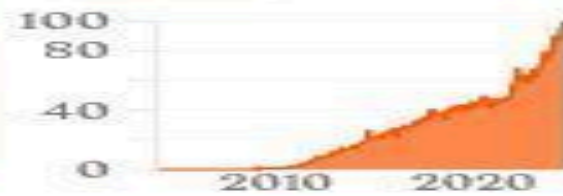
“instagram”



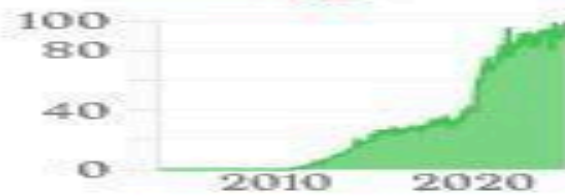
“tiktok”



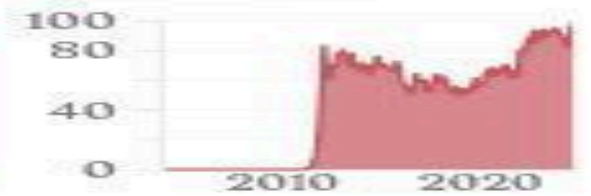
“reddit”



“whatsapp”



“pinterest”



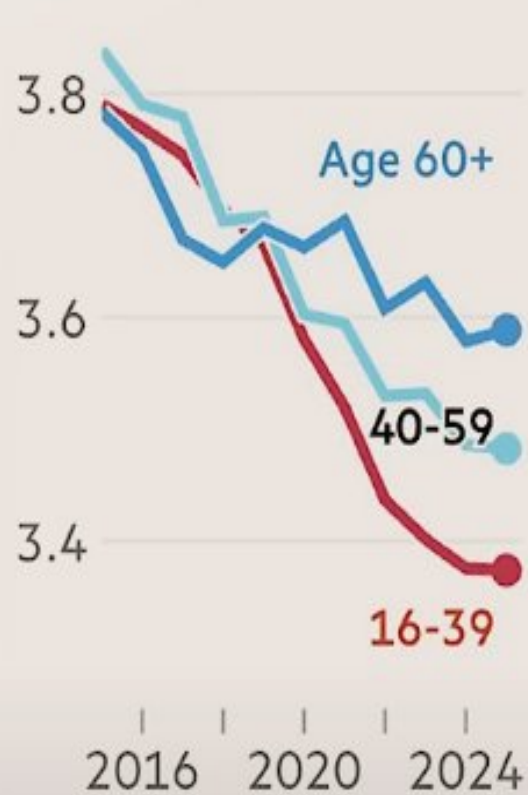
Source: Google Trends

CHARTr

Extroversion and trust are also in decline

Average agreement with different descriptions of self (5 = strong agree, 1 = strong disagree)

Is outgoing



Is helpful to others



Is trusting



Starts arguments



Source: FT analysis of the Understanding America Study.

FT graphic: John Burn-Murdoch / @jburnmurdoch

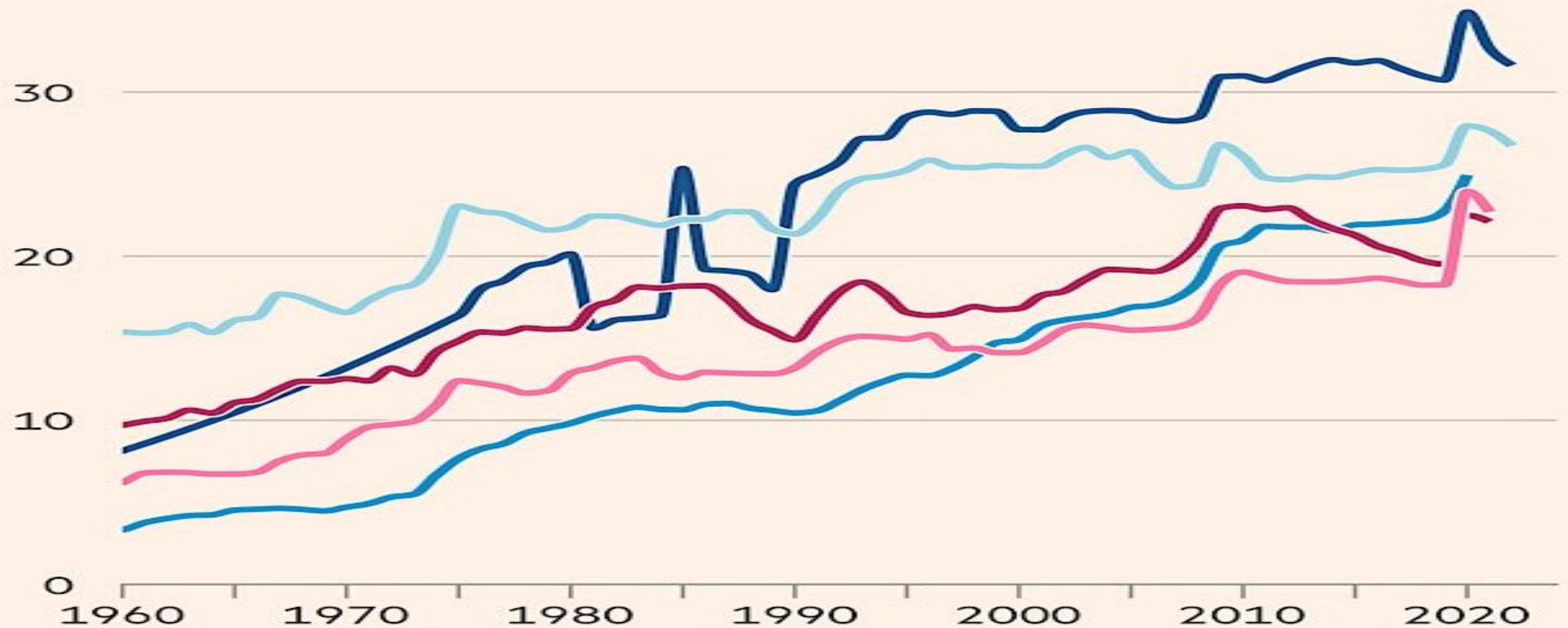
©FT

Welfare payments have edged higher across advanced economies

[@MichaelAArouet](#)

Public social spending as a share of GDP (%)

France Germany Japan UK US

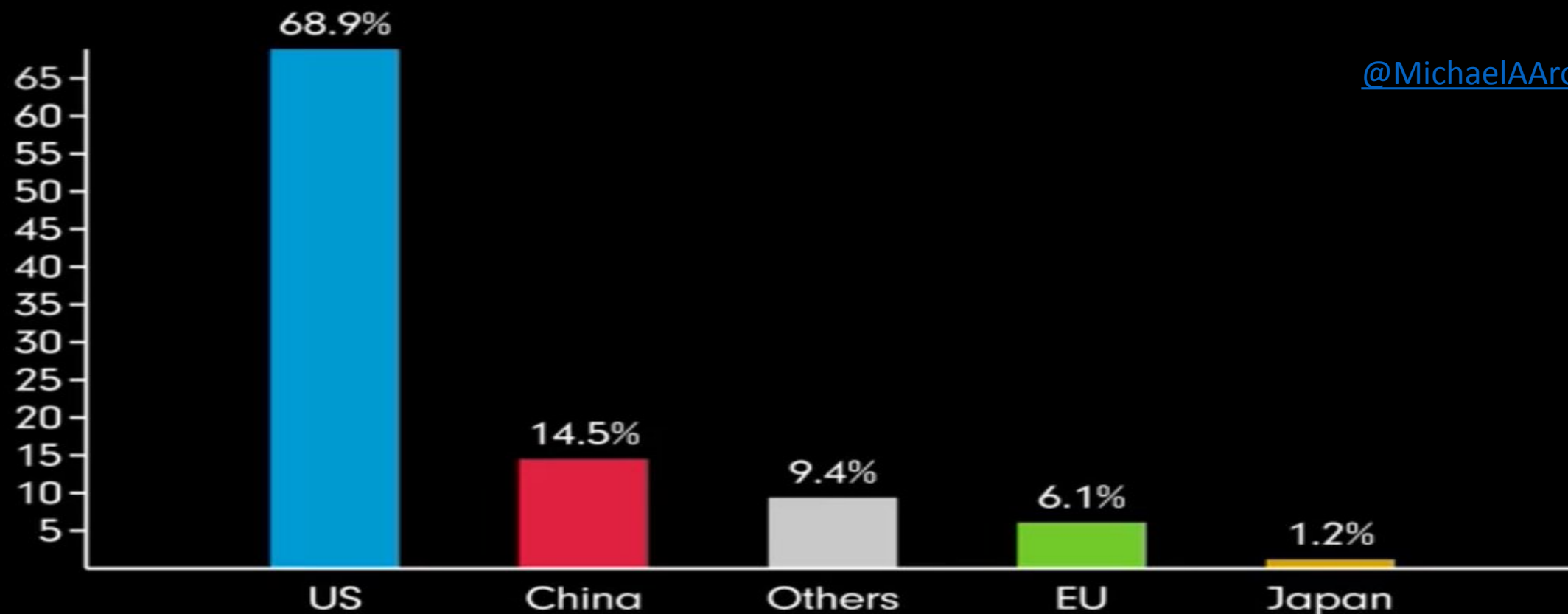


AI Compute Power by Region

Share of Global Compute (%)

Aug 2025

[@MichaelAArouet](#)

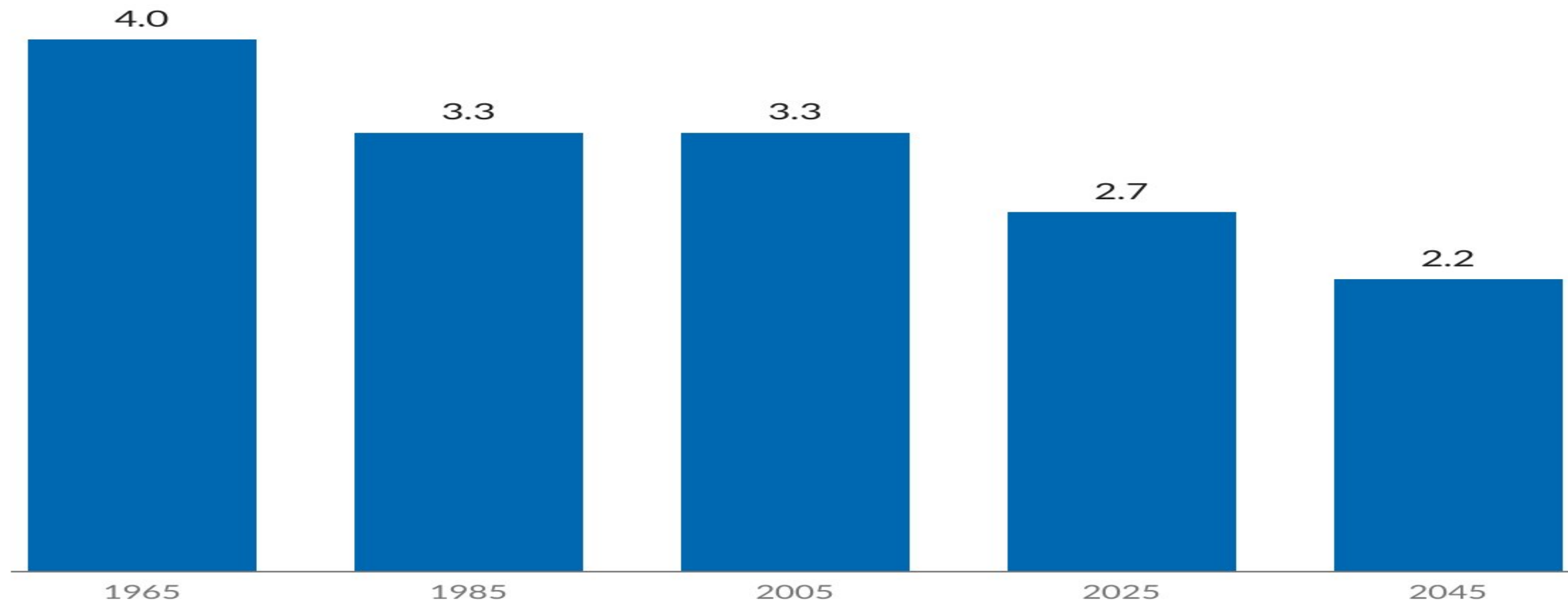


Source: Epoch AI — AI Supercomputers dataset, download dated 6 Aug 2025, CC-BY 4.0.

Method: Kept clusters whose Status = "Existing"; converted "Max OP/s (log)" to linear 16-bit FLOP/s; summed monthly totals by region (USA, China, EEA = EU-27 + Norway, Japan, Others); normalised each month to 100 % so the five shares sum to 100.

As the population ages, fewer workers will be paying taxes to support each Social Security beneficiary

Workers per Beneficiary Ratio



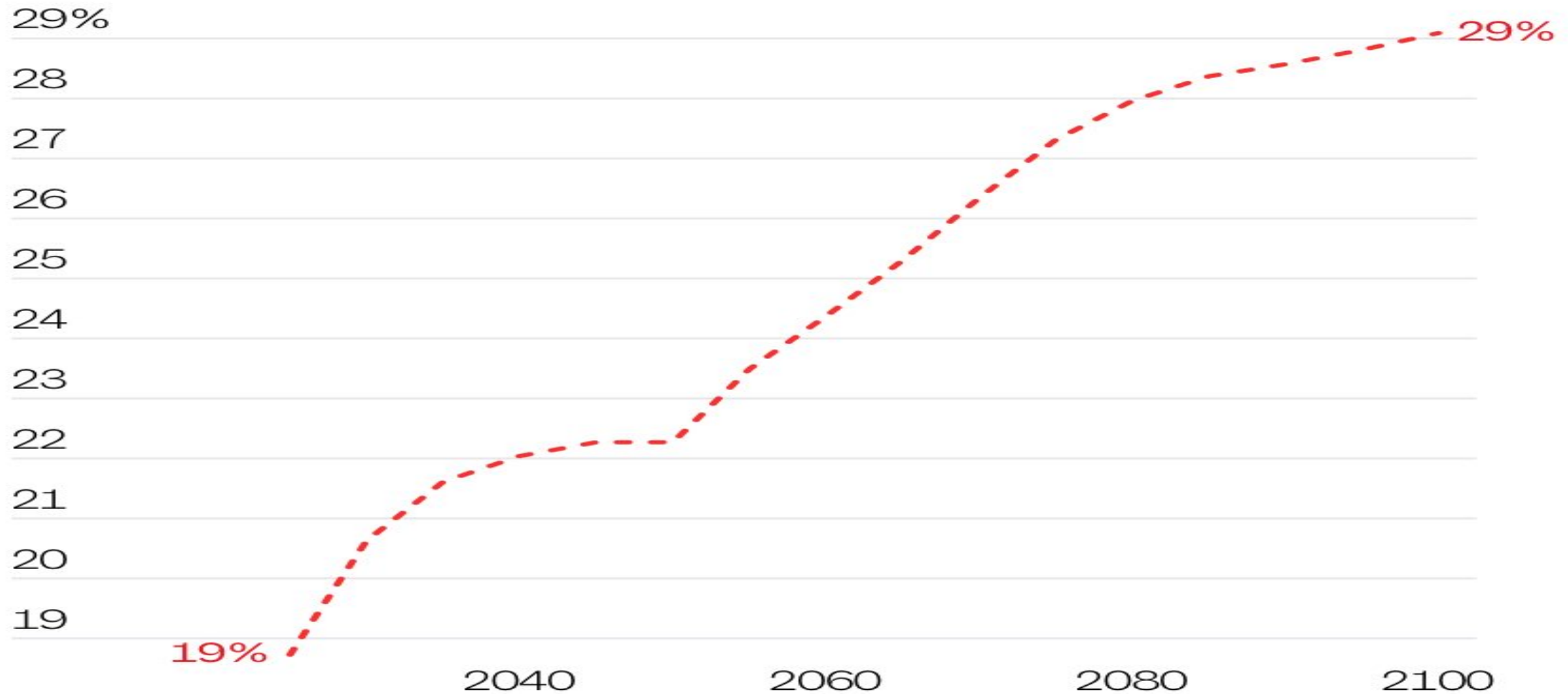
Source: Social Security Administration

Note: Beneficiaries are those covered by either Old-Age and Survivors Insurance (OASI), Disability Insurance (DI) or both.

The population of older Americans is expected to grow in the coming decades.

[@StealthQE4](#)

- - Percentage of adults 65 and older

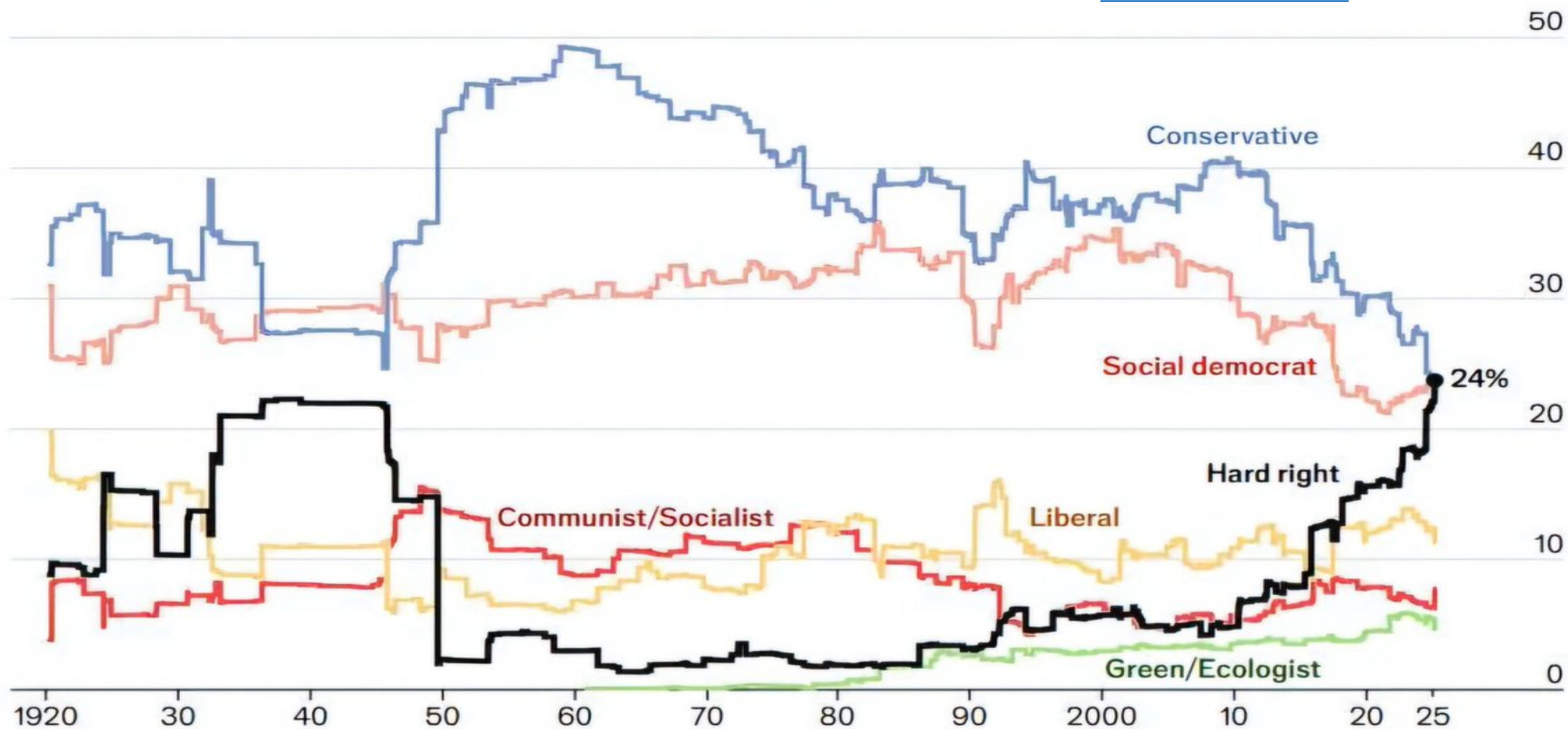


Note: 2023 National Population Projections • Source: [US Census Bureau](#)

Jennifer Sor/BI

European democracies*, average vote share† by party type, %

[@MichaelAArouet](#)

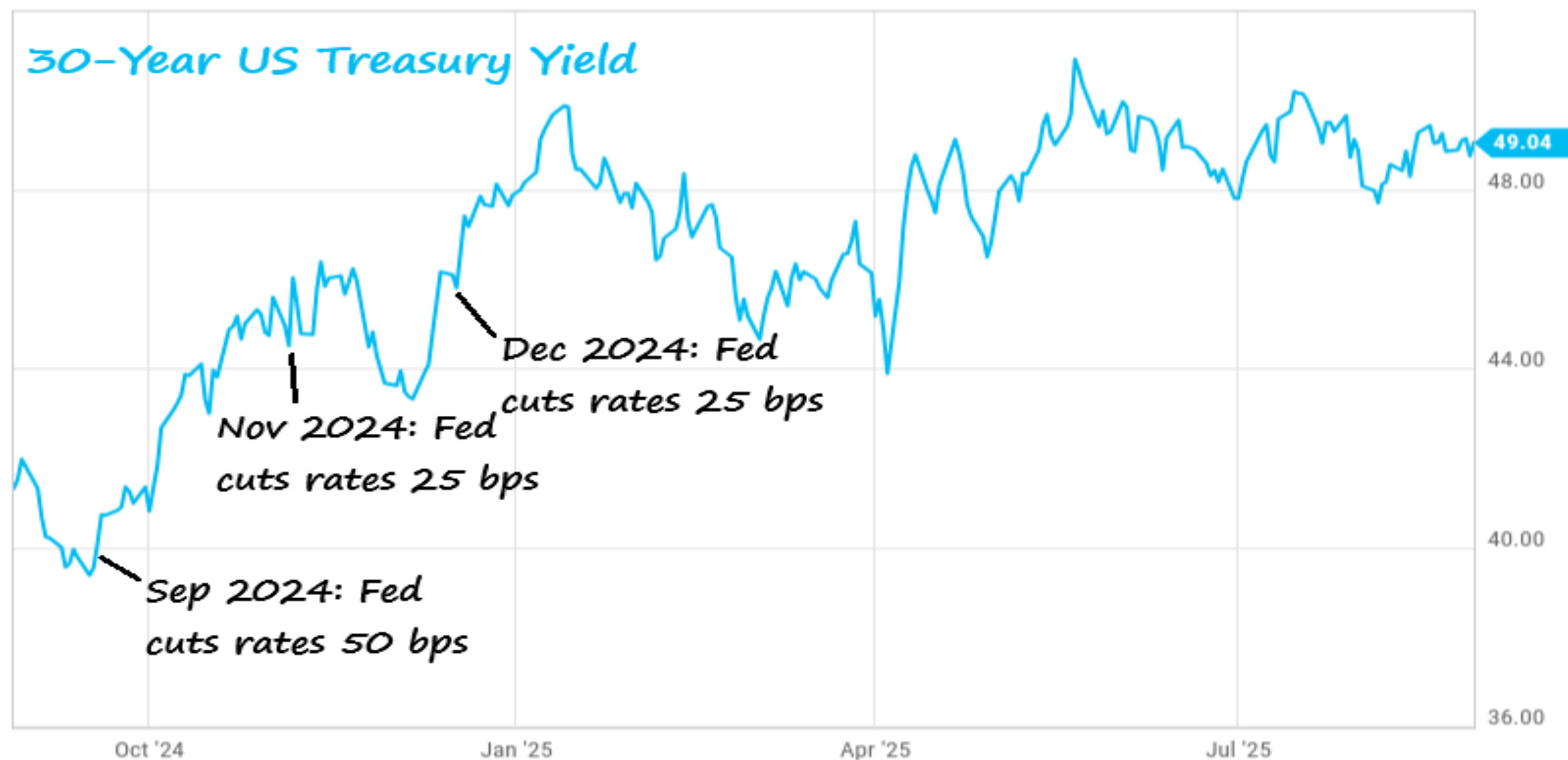


*Including 27 members of the European Union, Britain, Iceland, Norway and Switzerland. Countries are included only for years they are considered to be democracies †Most recent election in all countries, population-weighted

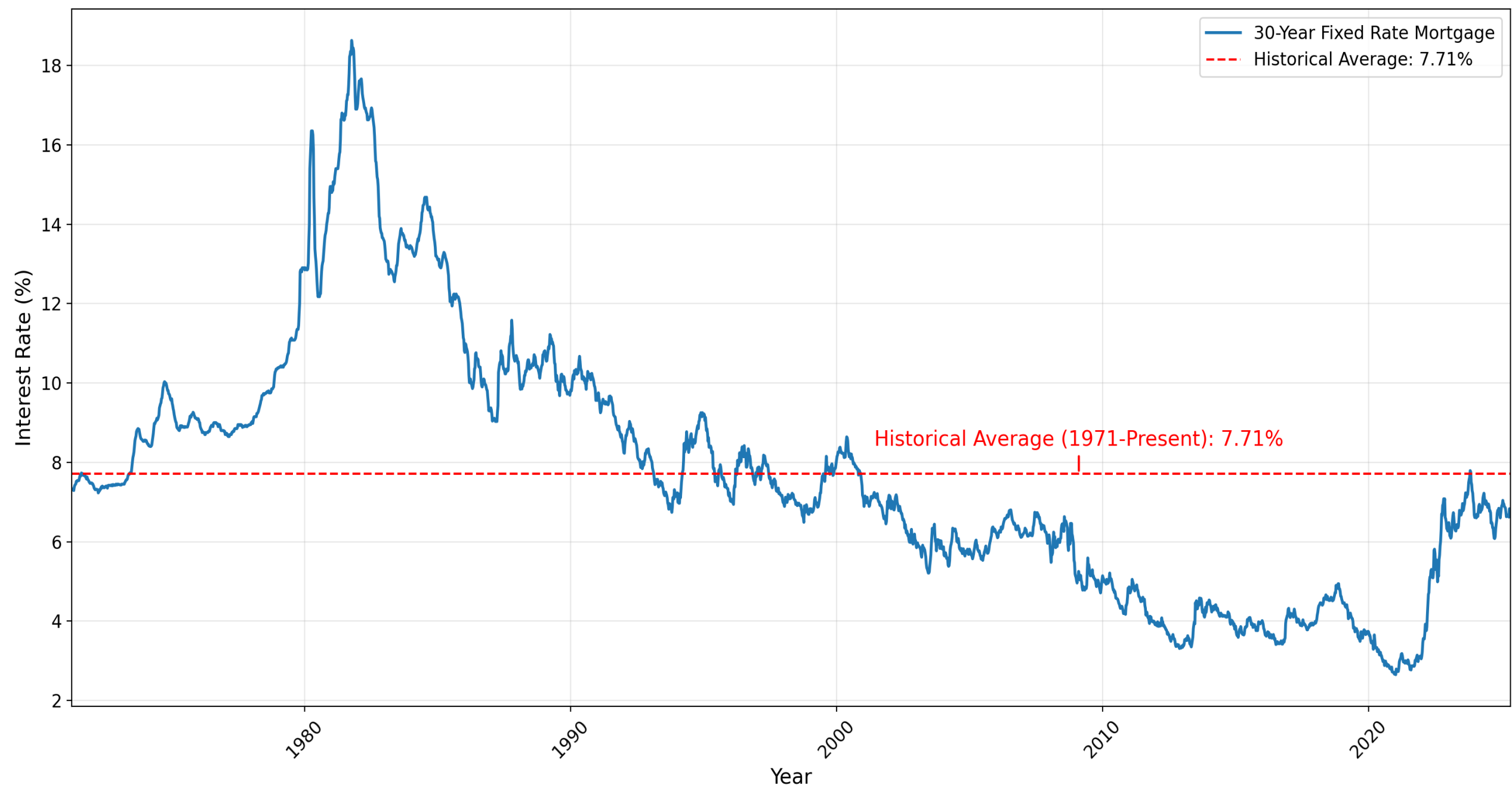
Sources: National elections; Our World in Data; ParlGov; The PopuList; *The Economist*

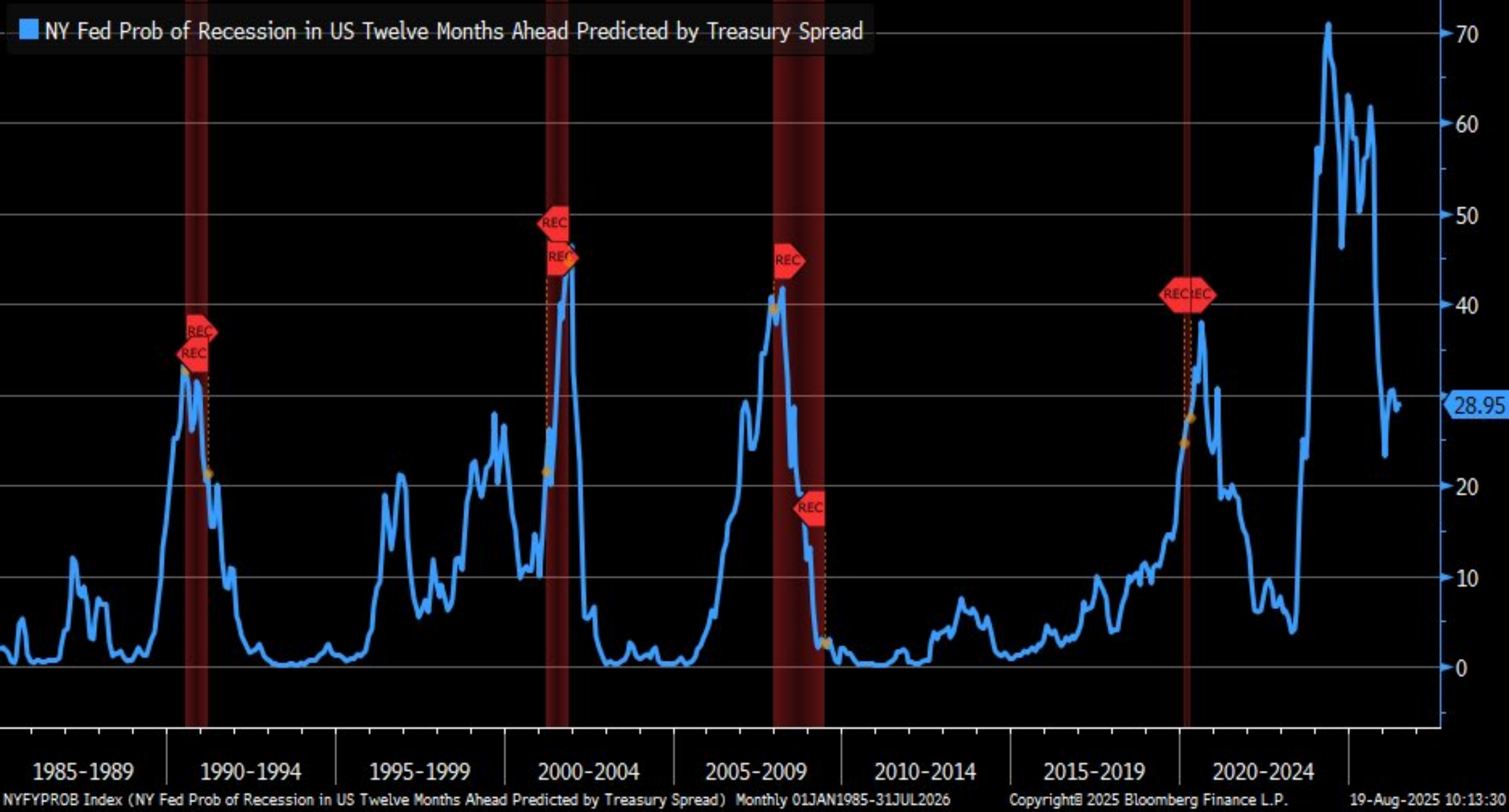
CBOE Treasury Yield 30 Years Index (^TYX) Level

VAL
49.04



30-Year Fixed Rate Mortgage Rates (1971-Present)





US Corporate Bond Spreads Hit 27-Year Low

[@GlobalMktObserv](#)

Investors rushing to lock in attractive yields before rate cuts

／ Average US high-grade bond spread



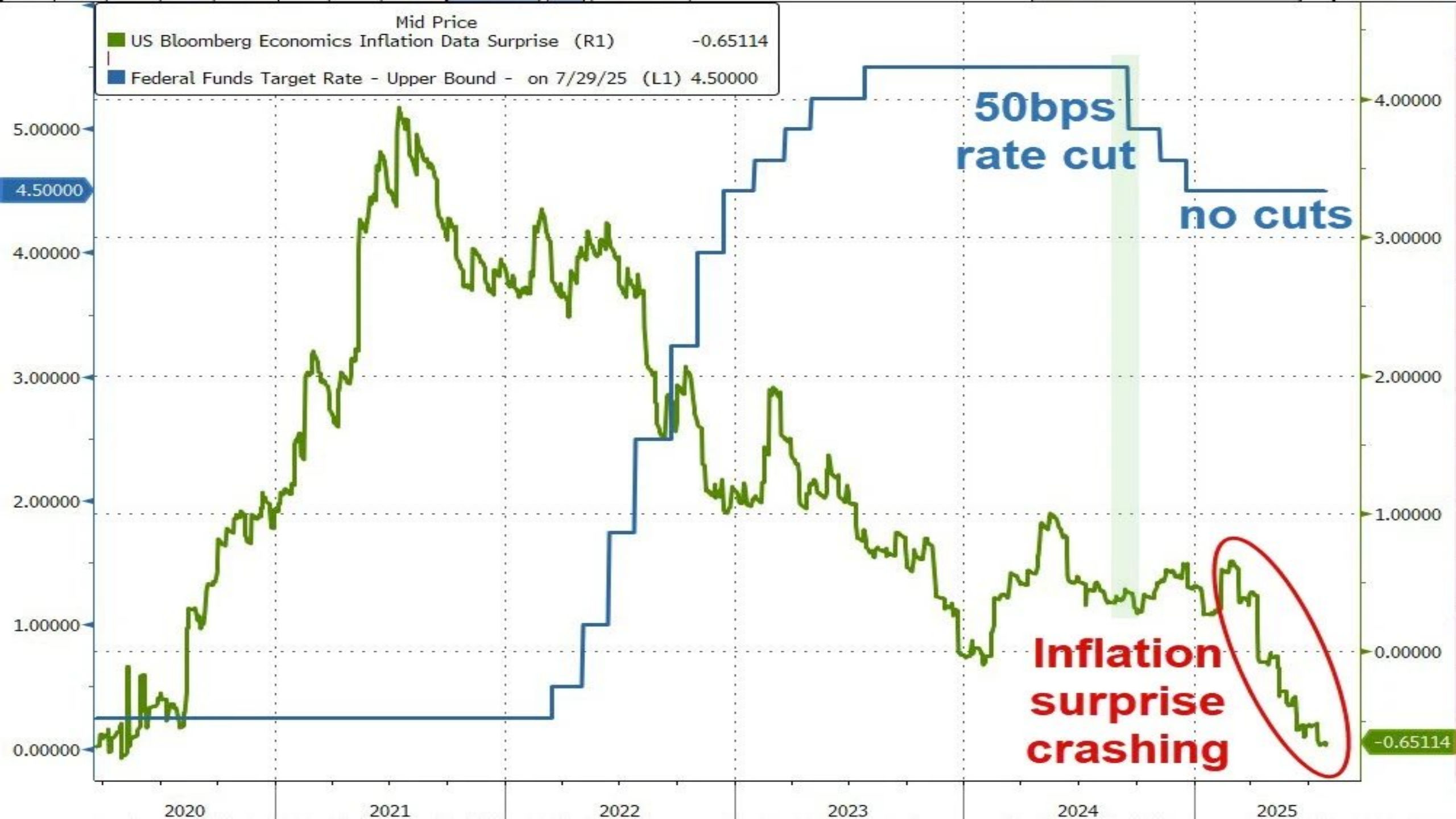
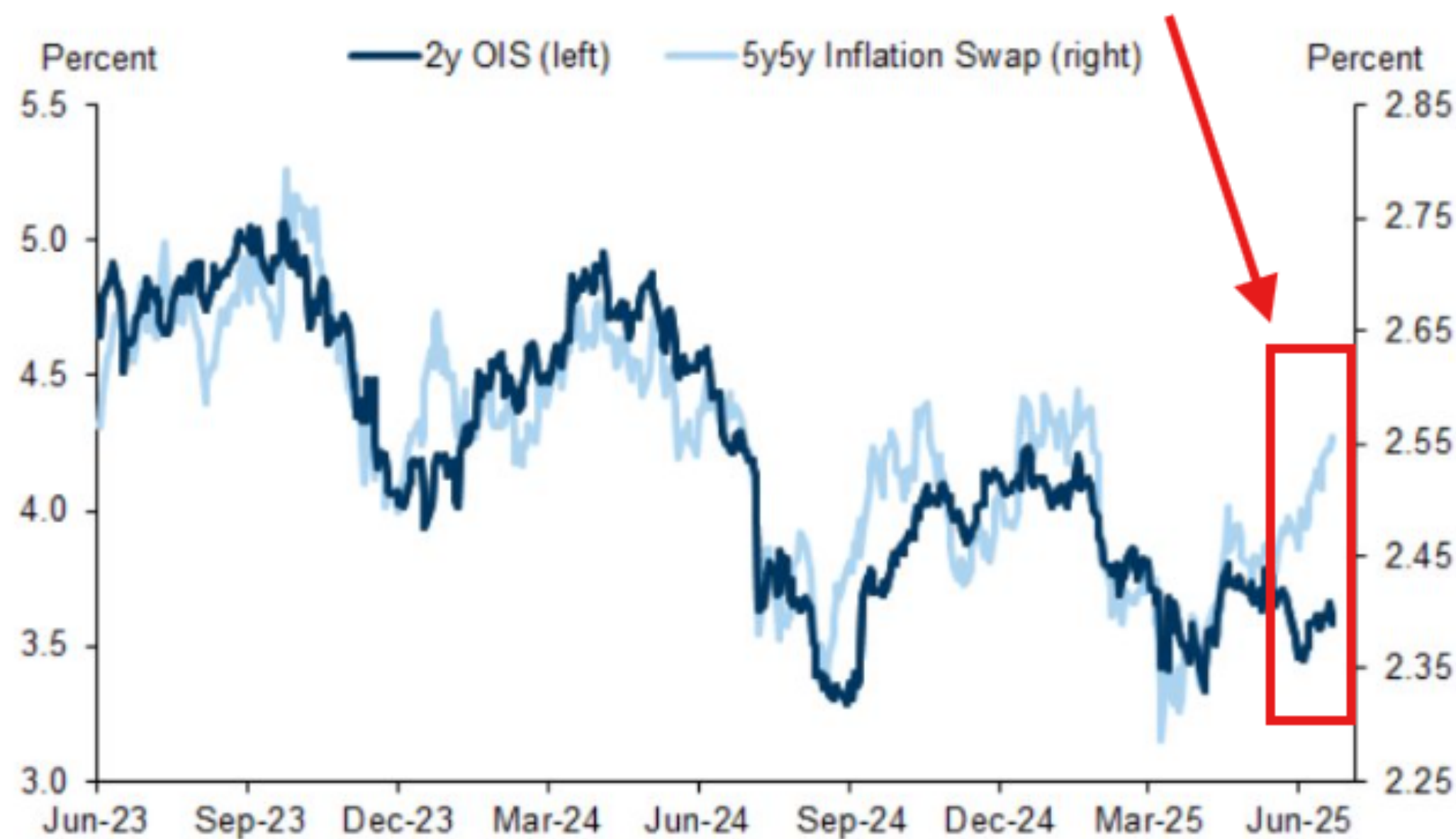


Exhibit 6: Market-Implied Inflation Expectations Have Edged Up on Worries About Fed Independence

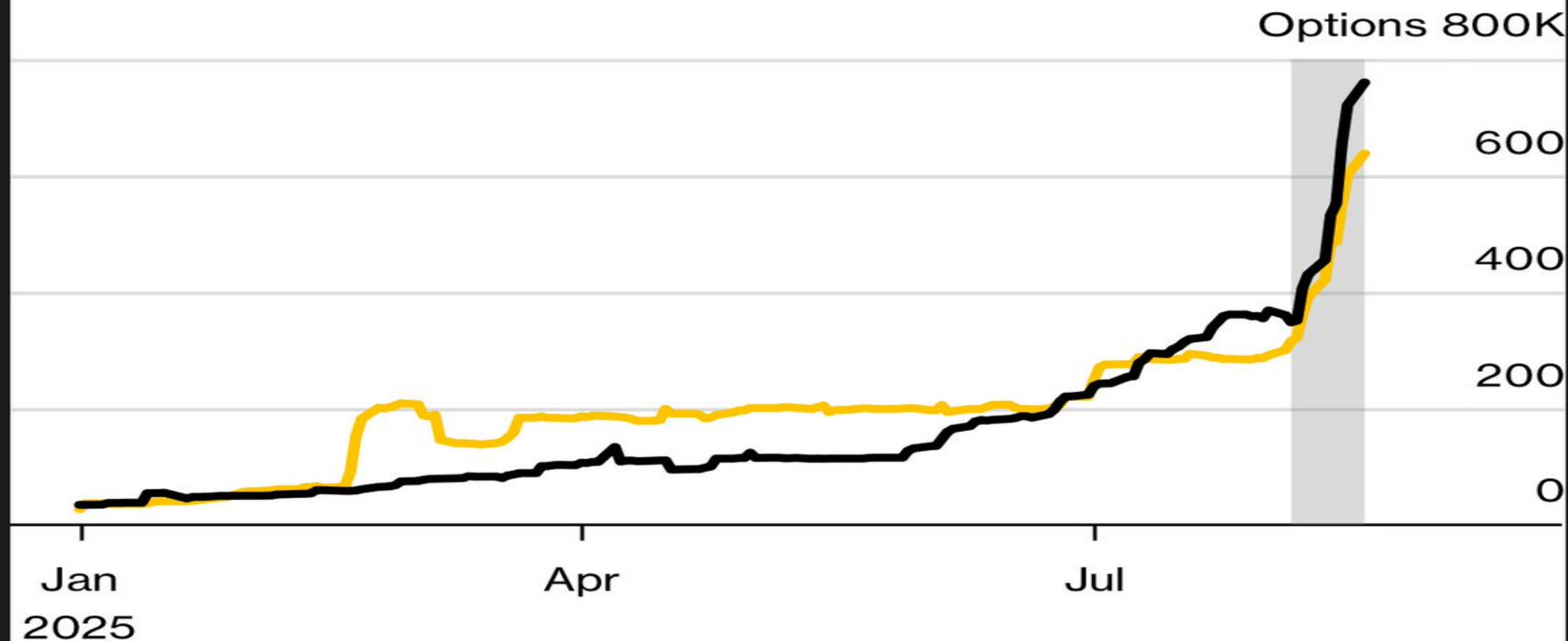


Source: Goldman Sachs FICC and Equities, Goldman Sachs Global Investment Research

Open Interest Builds in SOFR Options

Positioning rising in strikes targeting half-point Fed cut play

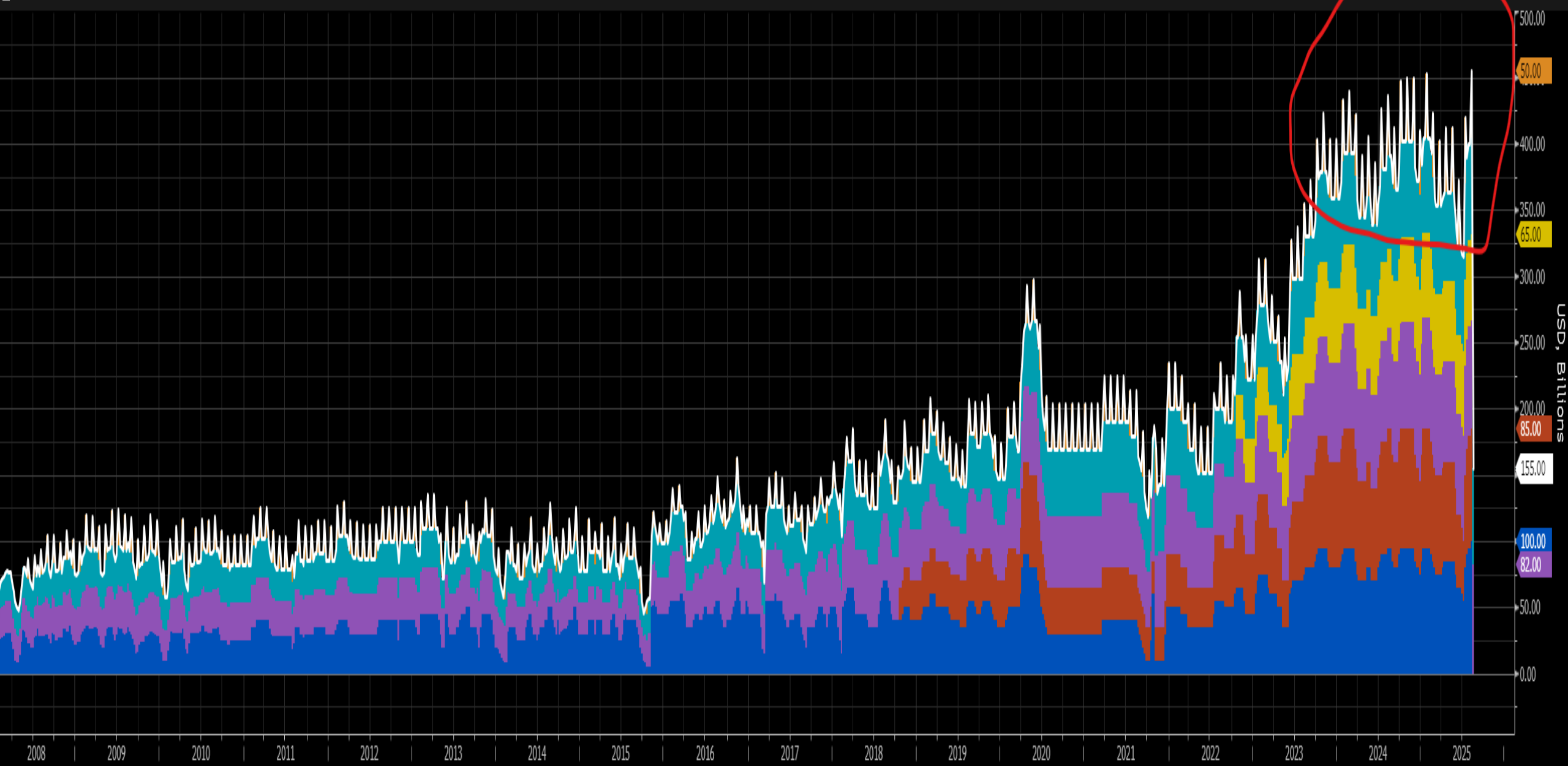
- SOFR Sep25 96.125 calls - open interest
- SOFR Sep25 96.250 calls - open interest



US Treasury Weekly Bills Issuance

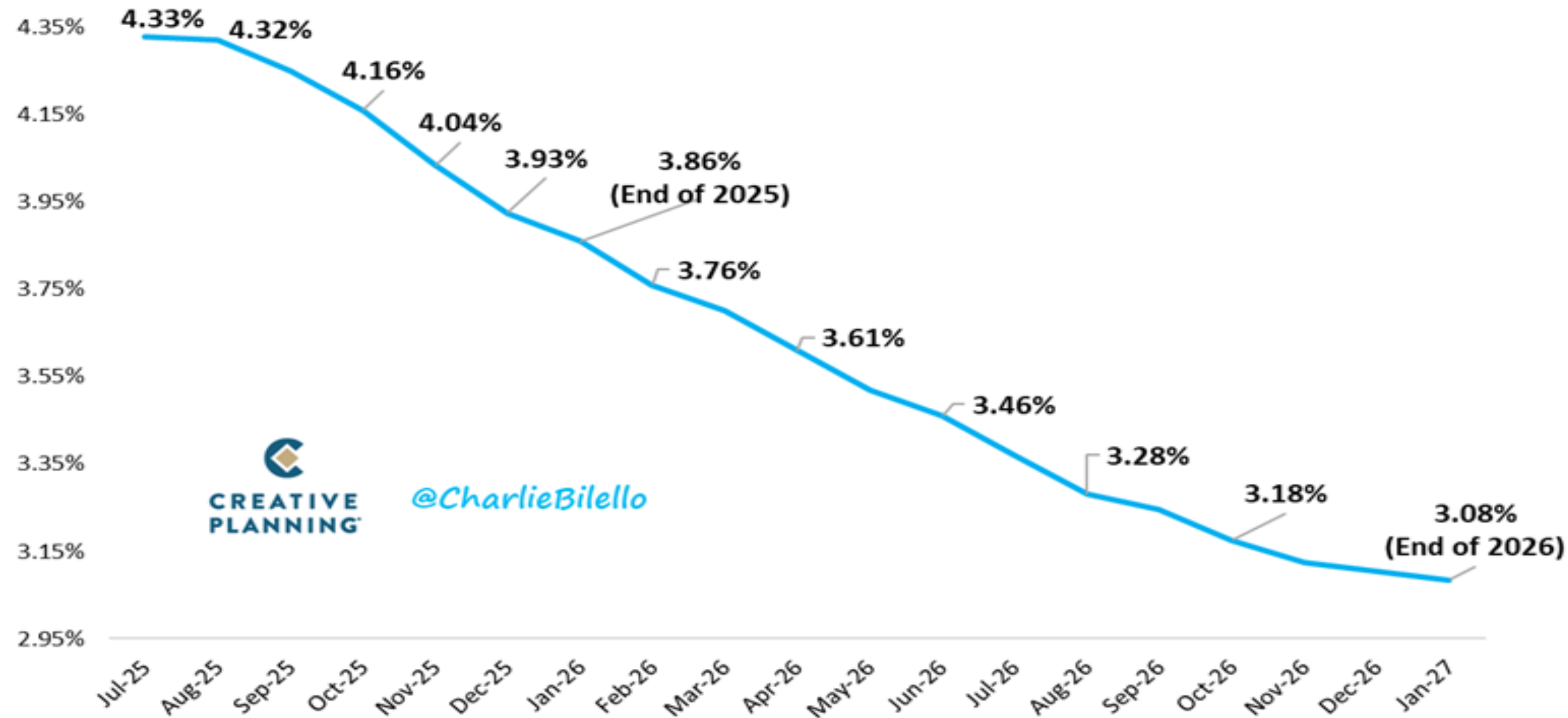
Total Sold

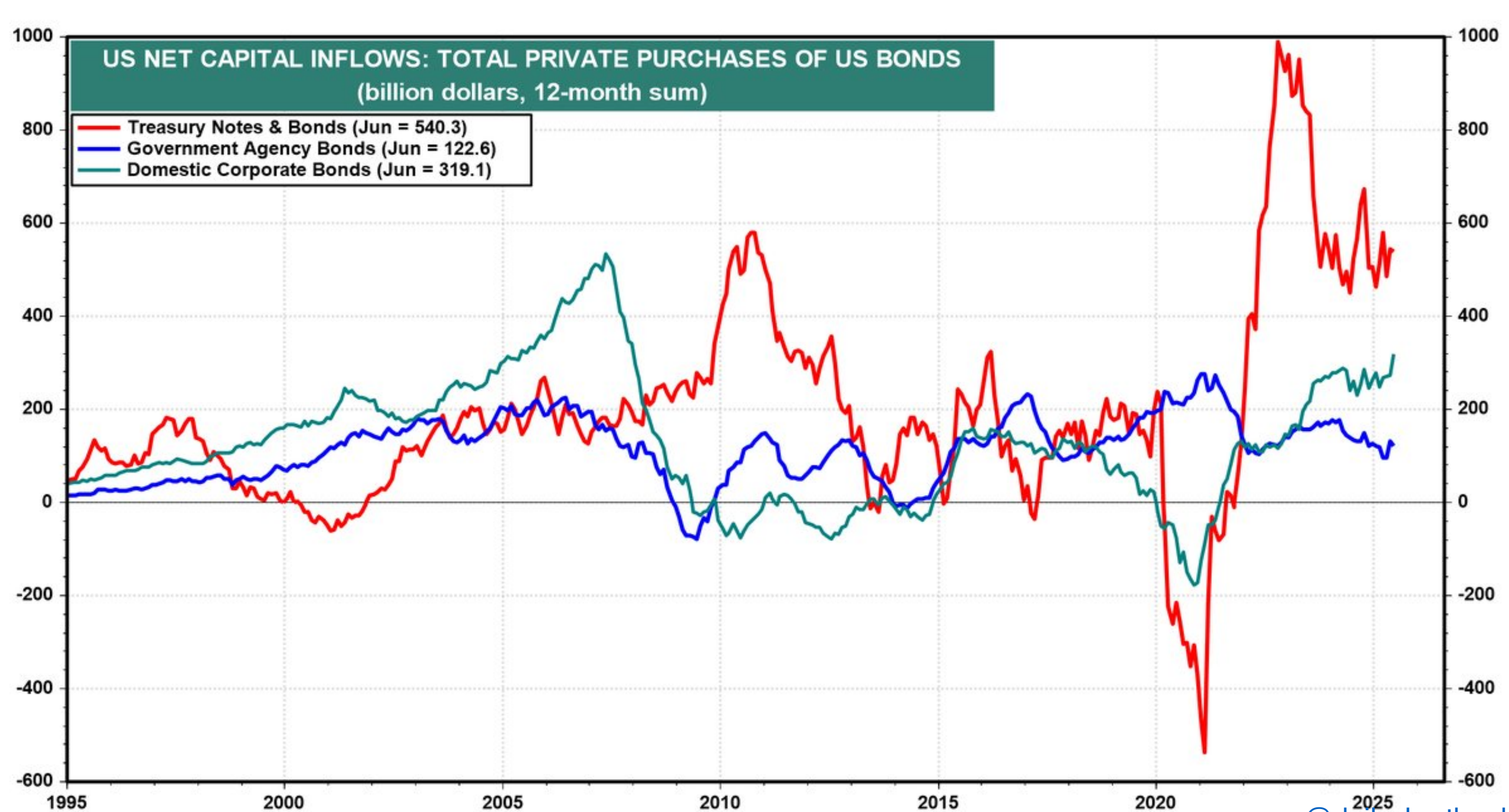
■ Total Sold 155.00 ■ 4-Week 100.00 ■ 8-Week 85.00 ■ 13-Week 82.00 ■ 17-Week 65.00 ■ 26-Week 73.00 ■ 52-Week 50.00



Market Expectations for Fed Funds Rate

(Data via Fed Funds Futures, July 2025 - January 2027)





Source: LSEG Datastream and © Yardeni Research. US Treasury.

@dailychartbook

[@TaviCosta](#)

Brazilian Real

Monthly Candles



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 8/12/2025

© 2025 Crescat Capital LLC

\$ U.S. Dollar Index · 1M · TVC O100.011 H100.257 L97.556 C98.024 -2.026 (-2.02%)

@FBS_broker

USD

SMA 1 close

SMA 100 close 98.615



EUR/USD



Suggested Functions

FRD Price FX forwards

OVML Price multi-leg currency options

JPY/USD

JPY ↓147.55 +.34 BGN 147.55 / 147.56 BGN
At 13:29 Op 147.21 Hi 148.07 Lo 147.12 Close 147.21 Value 09/17/25

JPY BGN Currency 90 Suggested Charts 90 Actions 97 Edit Bar Chart

09/12/2024 - 09/12/2025 BGN Last Px Local CCY ☒ Mov Avgs ☐ Key Events

Study Simple MA Period 50 Offset 0

1D 3D 1M 6M YTD 1Y 5Y Max Daily Table + Related Data Add Data Edit Chart

Track Annotate News Zoom



CAD/USD

CAD ↑ 1.3845 +.0013 BGN 1.3845 / 1.3846 BGN
At 13:31 Op 1.3833 Hi 1.3864 Lo 1.3831 Close 1.3833 Value 09/15/25

CAD BGN Currency 90 Suggested Charts 90 Actions 97 Edit Bar Chart

09/12/2024 - 09/12/2025 BGN Last Px Local CCY ☒ Mov Avgs ☐ Key Events

Study Simple MA Period 50 Offset 0

1D 3D 1M 6M YTD 1Y 5Y Max Daily Table + Related Data Add Data Edit Chart

Track Annotate News Zoom

Last Price	1.3845
High on 02/03/25	1.4793
Average	1.3970
Low on 09/25/24	1.3420
SMAVG (50) on Close	1.3767
SMAVG (100) on Close	1.3765
SMAVG (200) on Close	1.4020
TD TDST Level Up	1.3746
TD TDST Level Down	1.3745
TD Risk Level	1.3957



AUD/USD



NZD/USD



GBP/USD



CHF/USD

CHF ↑ .7963 +.0006 BGN .7962 / .7963 BGN
At 13:32 Op .7957 Hi .7987 Lo .7954 Close .7957 Value 09/16/25

CHF BGN Currency 94 Suggested Charts 96 Actions 97 Edit Bar Chart

09/12/2024 - 09/12/2025 BGN Last Px Local CCY ☒ Mov Avgs ☐ Key Events

Study Simple MA Period 50 Offset 0

1D 3D 1M 6M YTD 1Y 5Y Max Daily Table + Related Data Add Data Edit Chart

Track Annotate News Zoom



BRL/USD

BRL ↑ 5.3526 - .0366

BGN 5.3519 / 5.3534 BGN

At 13:32 Op 5.3897 Hi 5.4061 Lo 5.3474 Close 5.3892 Value 09/16/25

BRL BGN Currency 94) Suggested Charts 96) Actions 97) Edit

Bar Chart

09/12/2024 - 09/12/2025 BGN Last Px Local CCY ☒ Mov Avgs ☐ Key Events

Study Simple MA Period 50 Offset 0

1D 3D 1M 6M YTD 1Y 5Y Max Daily

Table

+ Related Data

Add Data

Edit Chart

Track Annotate News Zoom

Last Price	5.3526
High on 12/18/24	6.3156
Average	5.7035
Low on 09/12/25	5.3474
SMAVG (50) on Close	5.4817
SMAVG (100) on Close	5.5404
SMAVG (200) on Close	5.7209
TD TDST Level Up	5.6282
TD TDST Level Down	5.7477
TD Risk Level	5.3799



MXN/USD



British 30 Year Gilt

UK30Y-GB:United Kingdom

[@KobeissiLetter](#)

EXPORT

WATCHLIST +

LIVESTREAM

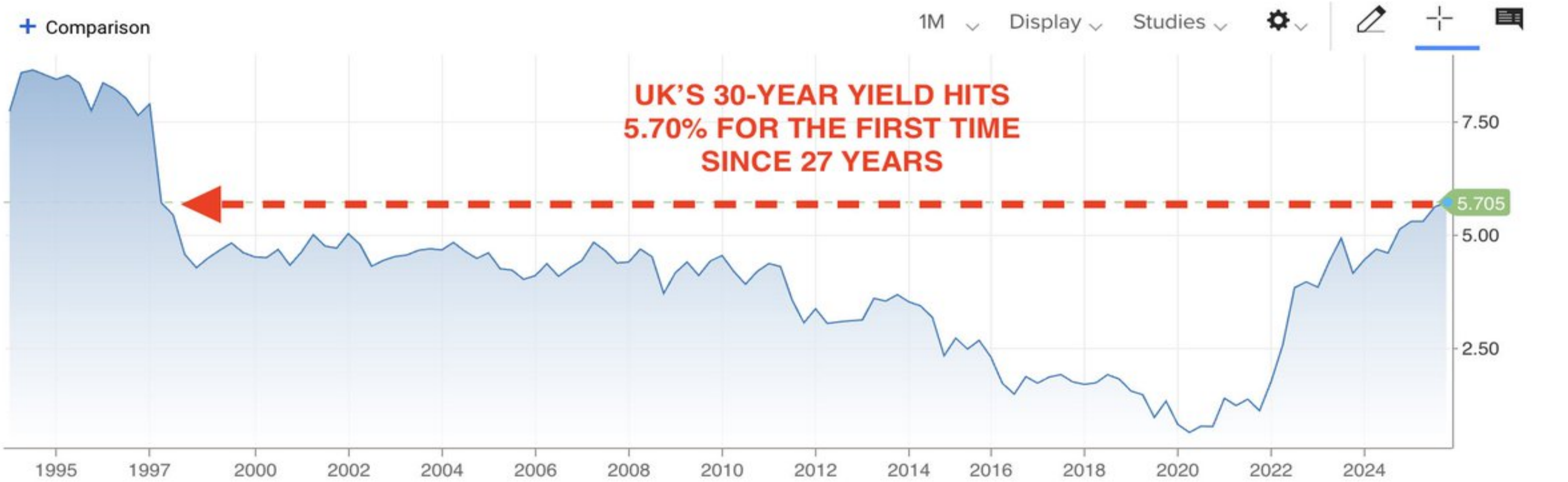
Squawk Box

RT Quote | Exchange

Yield | 11:53 AM GMT

5.705% **+0.063**

1D 5D 1M 3M 6M YTD 1Y 5Y **ALL**

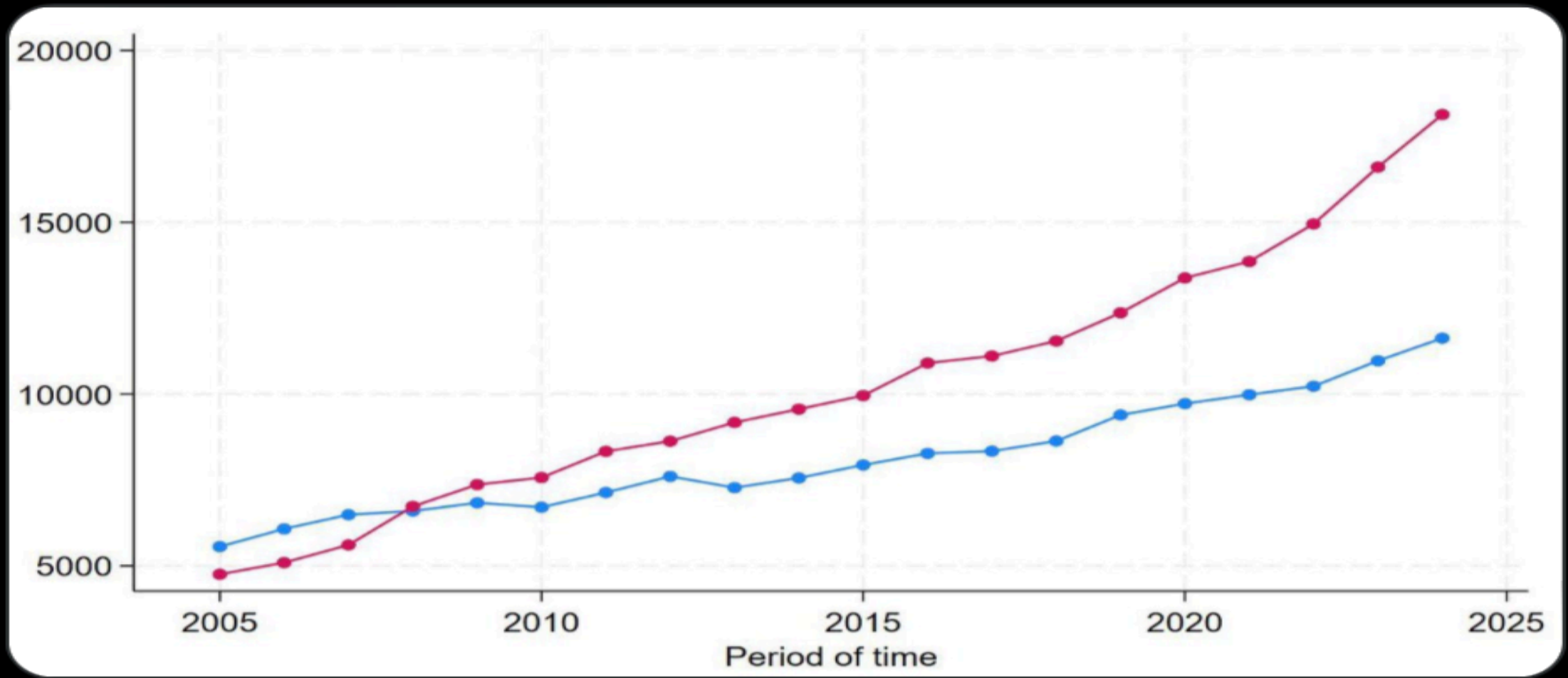




Michael A. Arouet  @MichaelAArouet · 34m



Median income in Hungary (blue) and Poland (red). Hungarians used to be wealthier than Poles, not anymore. What went wrong in Hungary? What went right in Poland?

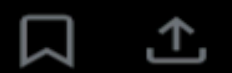


 17

 5

 37

 2.8K





France 30Y

Bond Yield

[@Investing.com](#)



4.514 +0.065 (+1.46%)

14:48:42 - Real Time



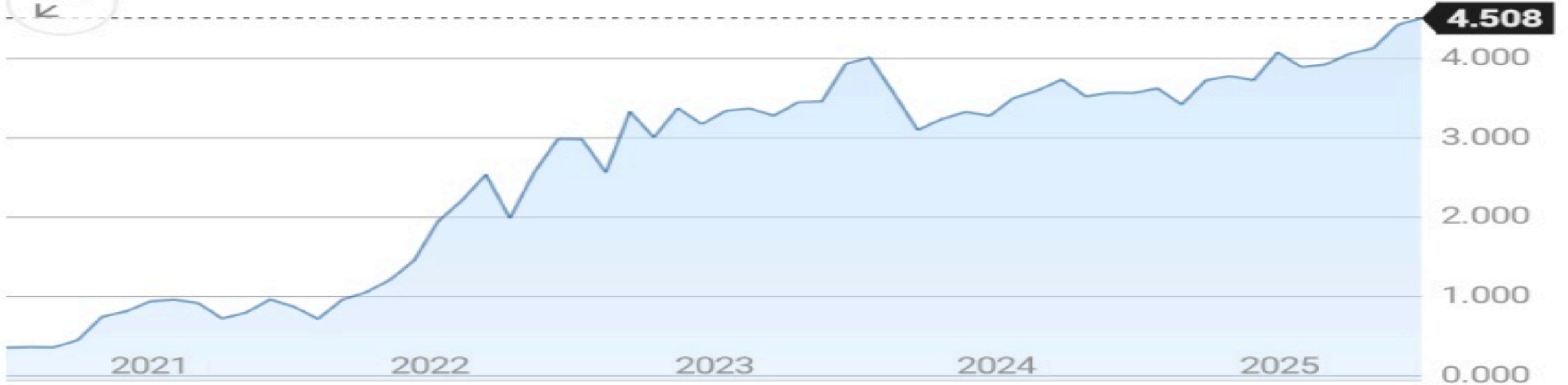
Overview

Technical

News

Analysis

Historical



1D

1W

1M

1Y

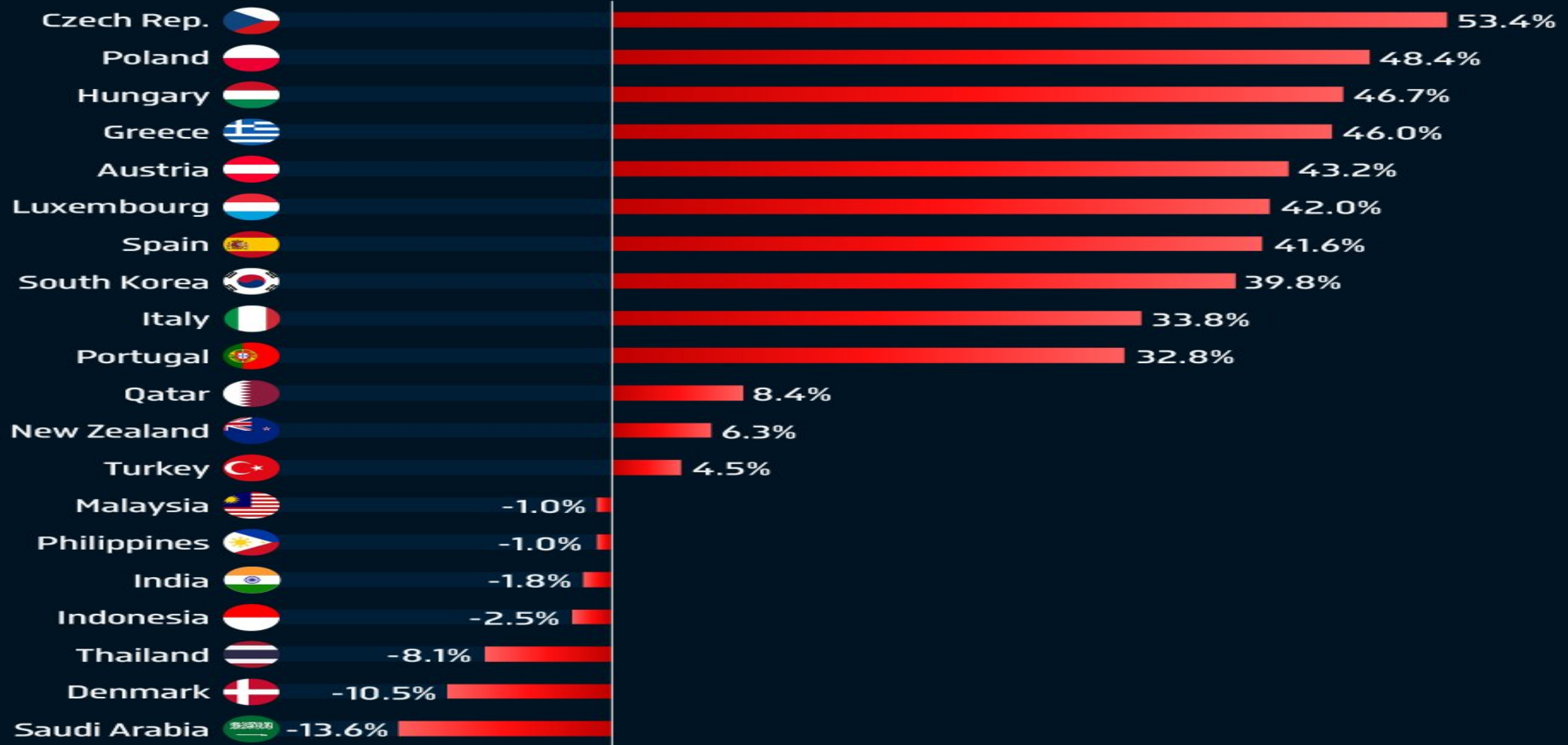
5Y

Max

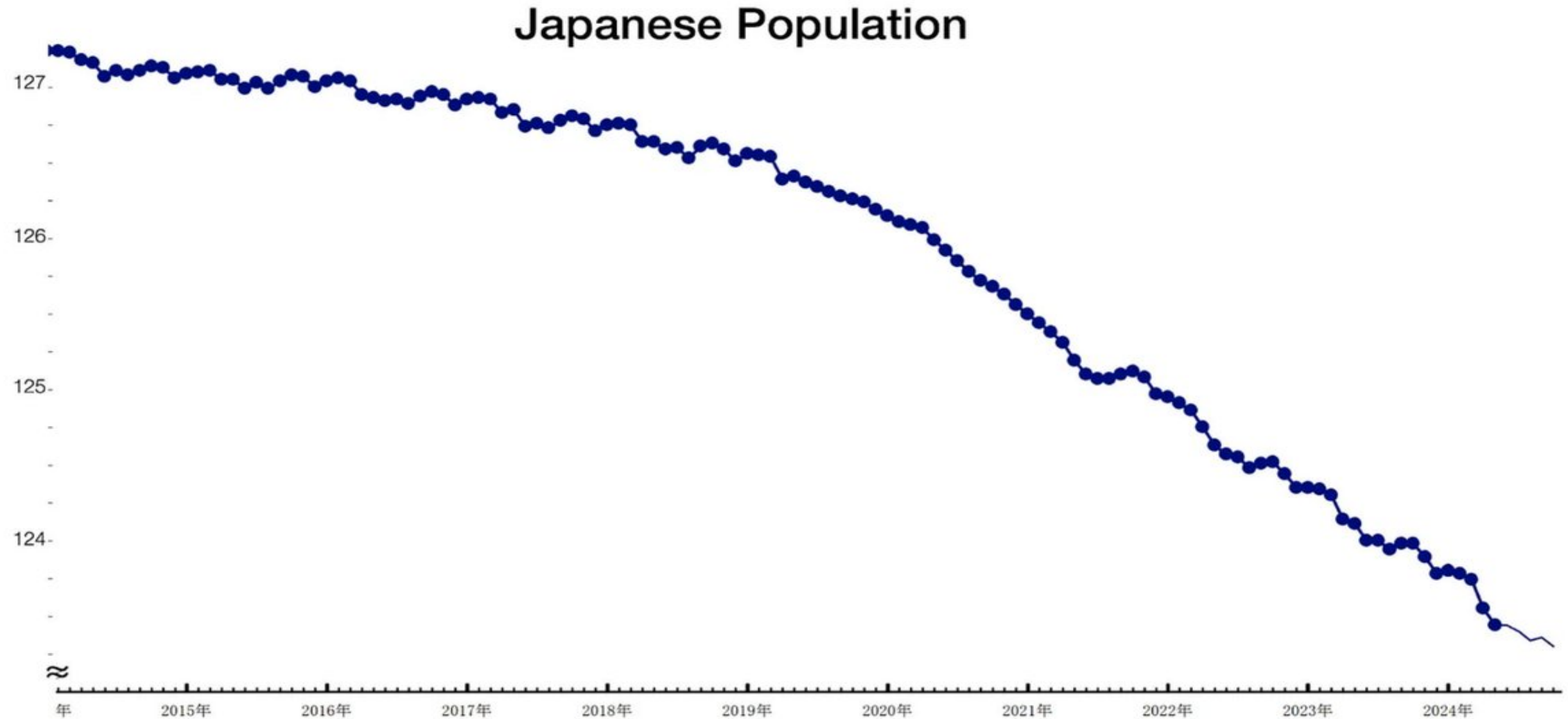


GLOBAL STOCK MARKETS: TOP PERFORMERS AND LAGGARDS (YTD AUG 2025)

Market Capitalization Growth (August 2025 vs. December 2024)



Japan lost **one million** Japanese in 2024. [@MichaelAArouet](#)



Source: Japan's official statistics, <https://www.stat.go.jp/data/jinsui/new.html>

Michael A. Arouet reposted

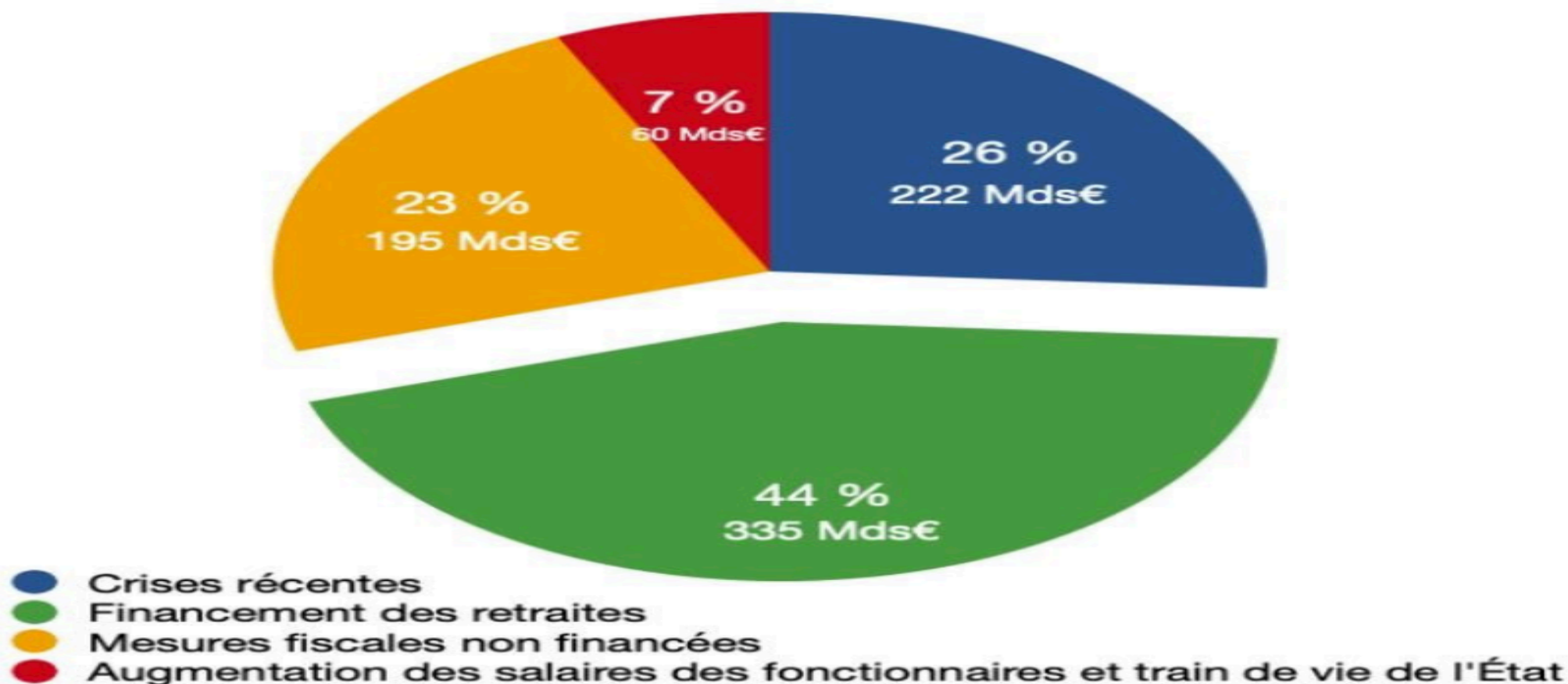


Michael A. Arouet @MichaelAArouet · 5h



Eye-opening chart, let me translate it for you. 44% of new debt in France since 2017 has been spent for pensions. France doesn't have any room left to keep accumulating debt as we go forward. Good luck with telling the French that their beloved pensions system is bankrupt.

812 milliards de dette supplémentaire depuis 2017

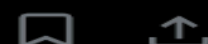


48

158

539

29K



13-Aug-2025

Open 3568.26 High 3688.63 Low 3547.16 Close 3683.46 Chg +110.26 (+3.09%)▲

\$SSEC (Monthly) 3683.46
Volume undefSSEC, monthly
(China, 18-year chart)

This 18-year
symmetrical triangle
should hold some
serious energy

**BREAKOUT &
BACKTEST +
higher high after
breakout high**

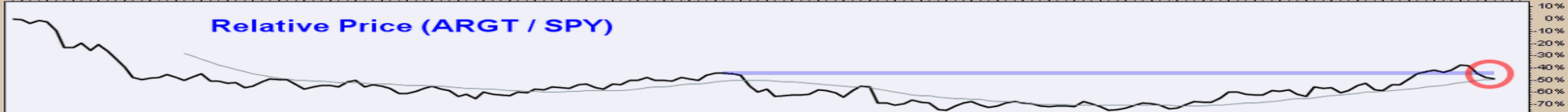


Argentina (Monthly)

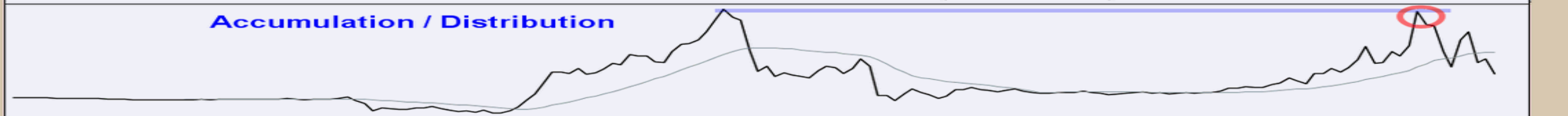
@ChartMonitor



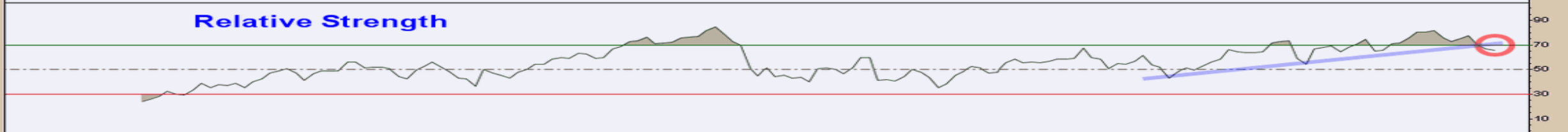
Relative Price (ARGT / SPY)



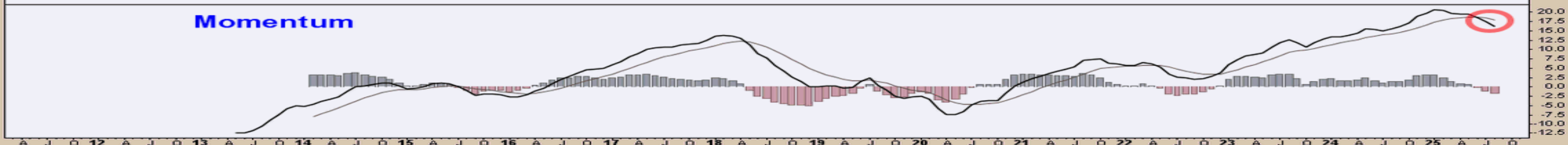
Accumulation / Distribution



Relative Strength



Momentum





World ex-USA (Monthly)



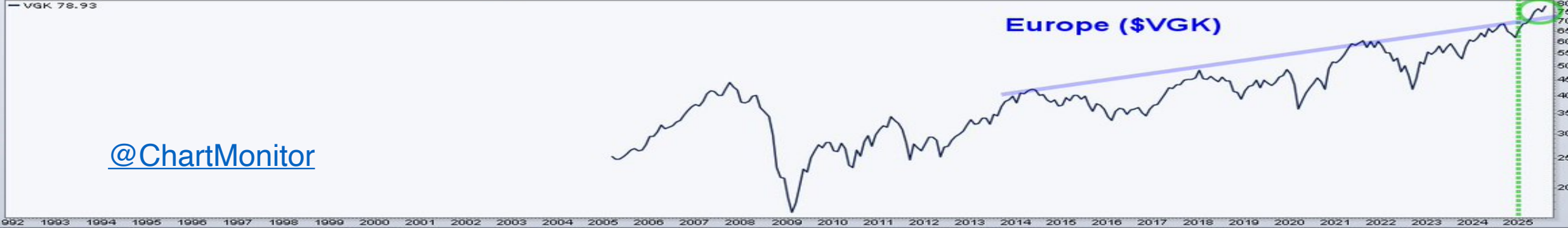
Euro



EAFE (\$EFA)



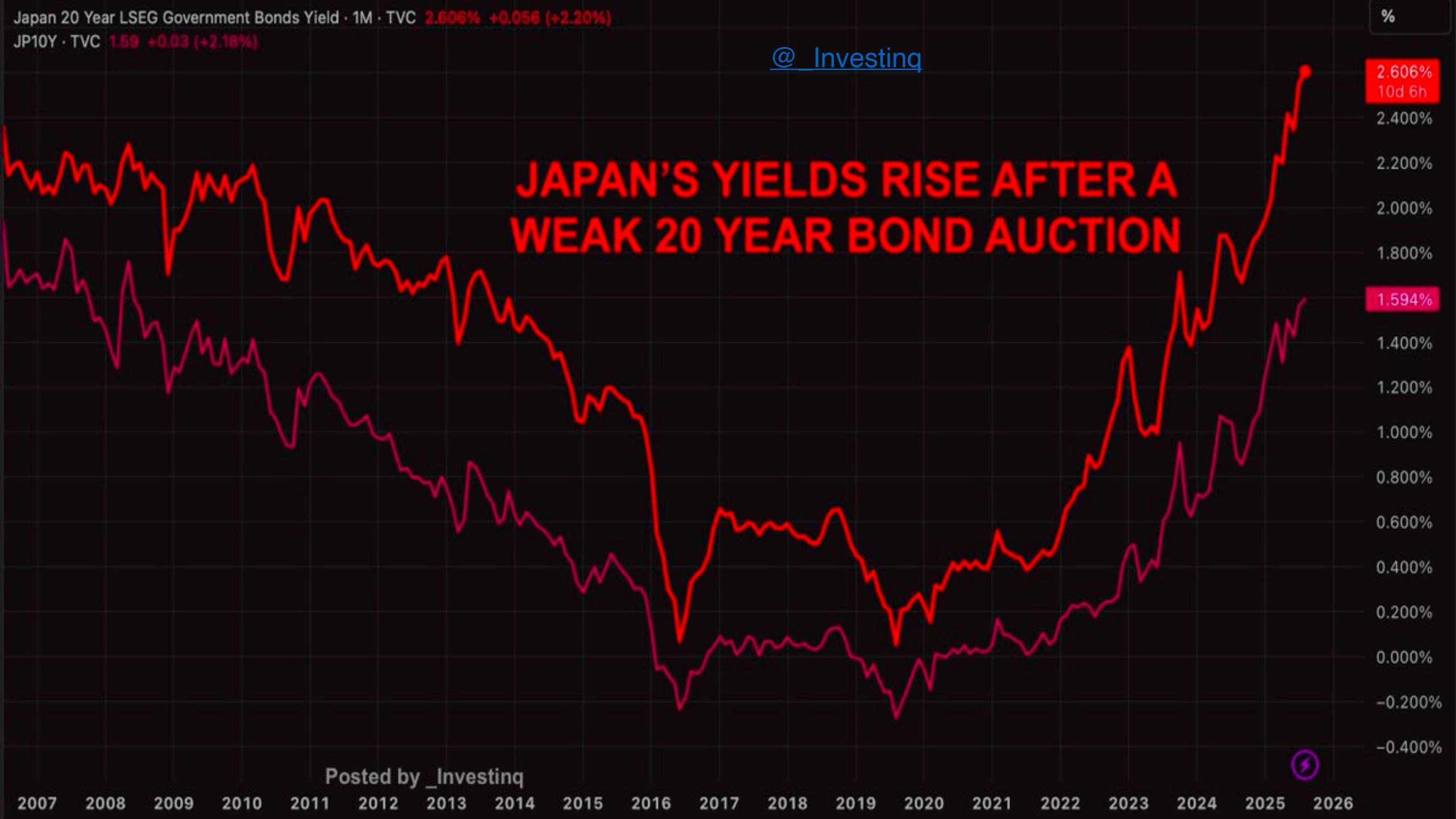
Europe (\$VGK)



Japan 20 Year LSEG Government Bonds Yield · 1M · TVC 2.606% +0.056 (+2.20%)
JP10Y · TVC 1.59 +0.03 (+2.18%)

@_Investingq

JAPAN'S YIELDS RISE AFTER A WEAK 20 YEAR BOND AUCTION



Posted by @_Investingq



China's holdings of US Treasury securities

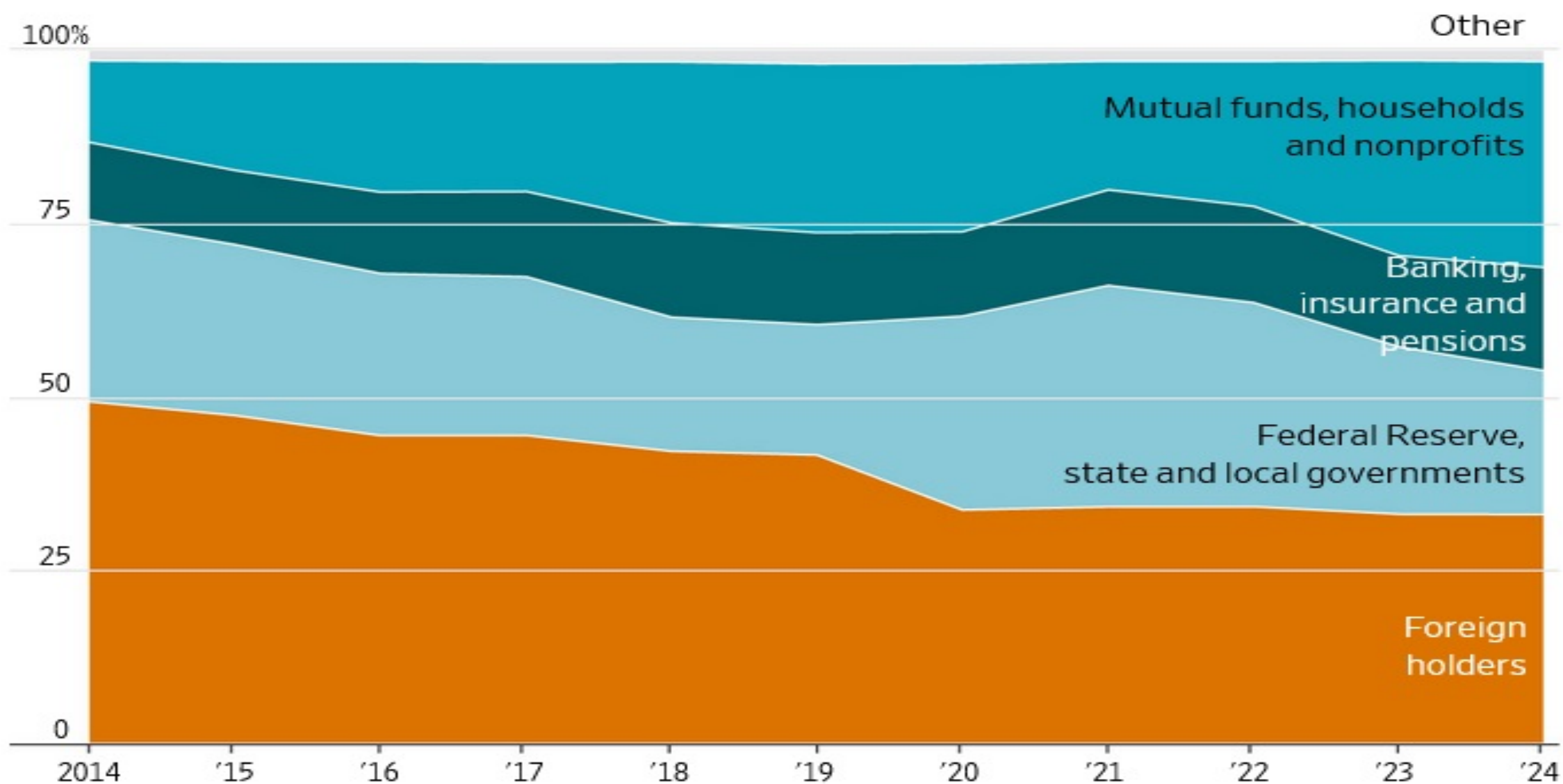
[@LucidInvesting](#)

(in billions of US dollars)



Source: US Department of the Treasury • Created with Datawrapper

Holder of U.S. Treasuries



Source: Federal Reserve via Sifma



Michael A. Arouet  @MichaelAArouet · 38m

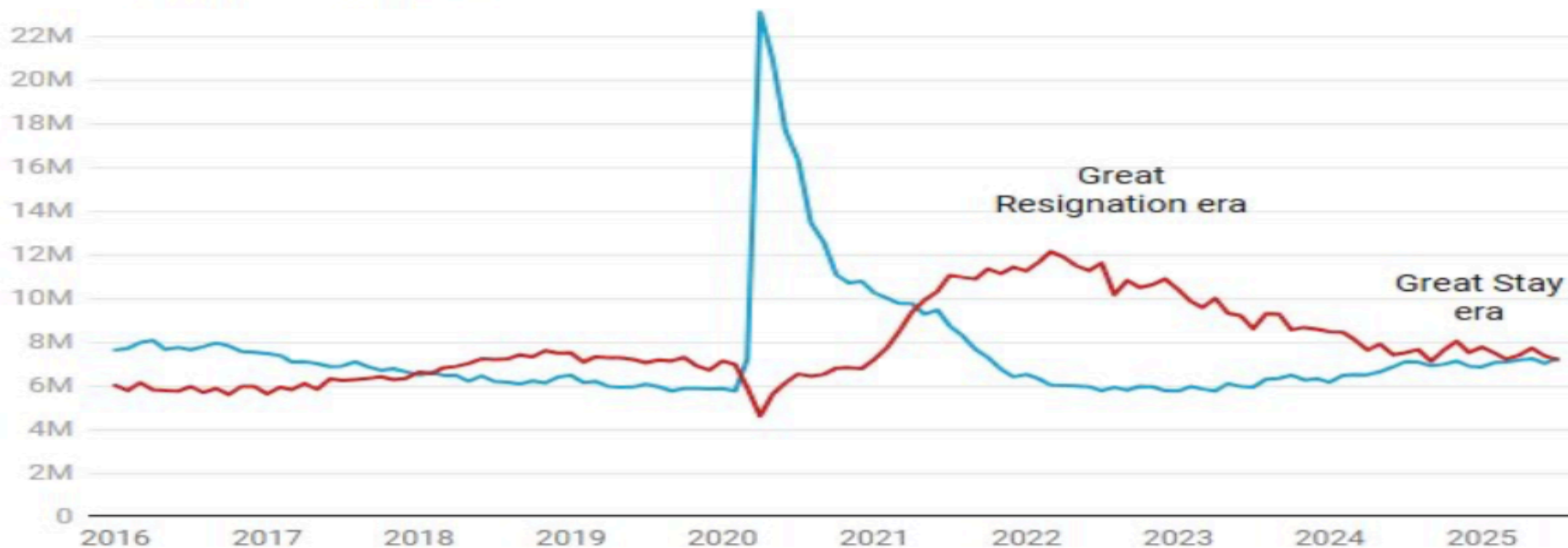


And just like that...

The U.S. has more unemployed people than job openings for the first time since April 2021.

In July the U.S. had 7.18 million job openings and 7.24 million unemployed workers.

— Job openings — Unemployed



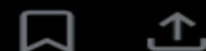
Source: Bureau of Labor Statistics (via FRED) • [Get the data](#) • Created with [Datawrapper](#)

 15

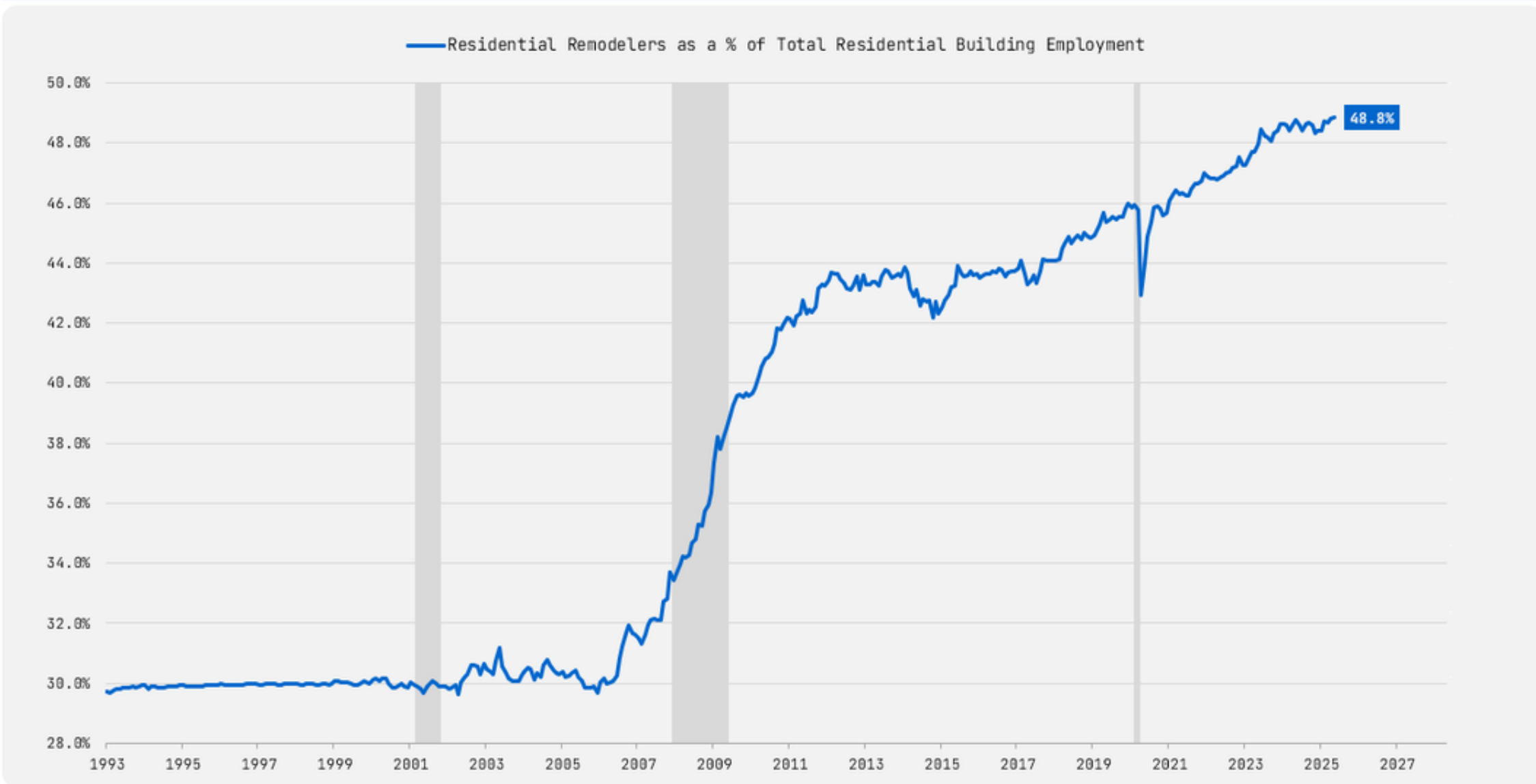
 24

 117

 17K



Residential Remodelers Share of Residential Building Employment



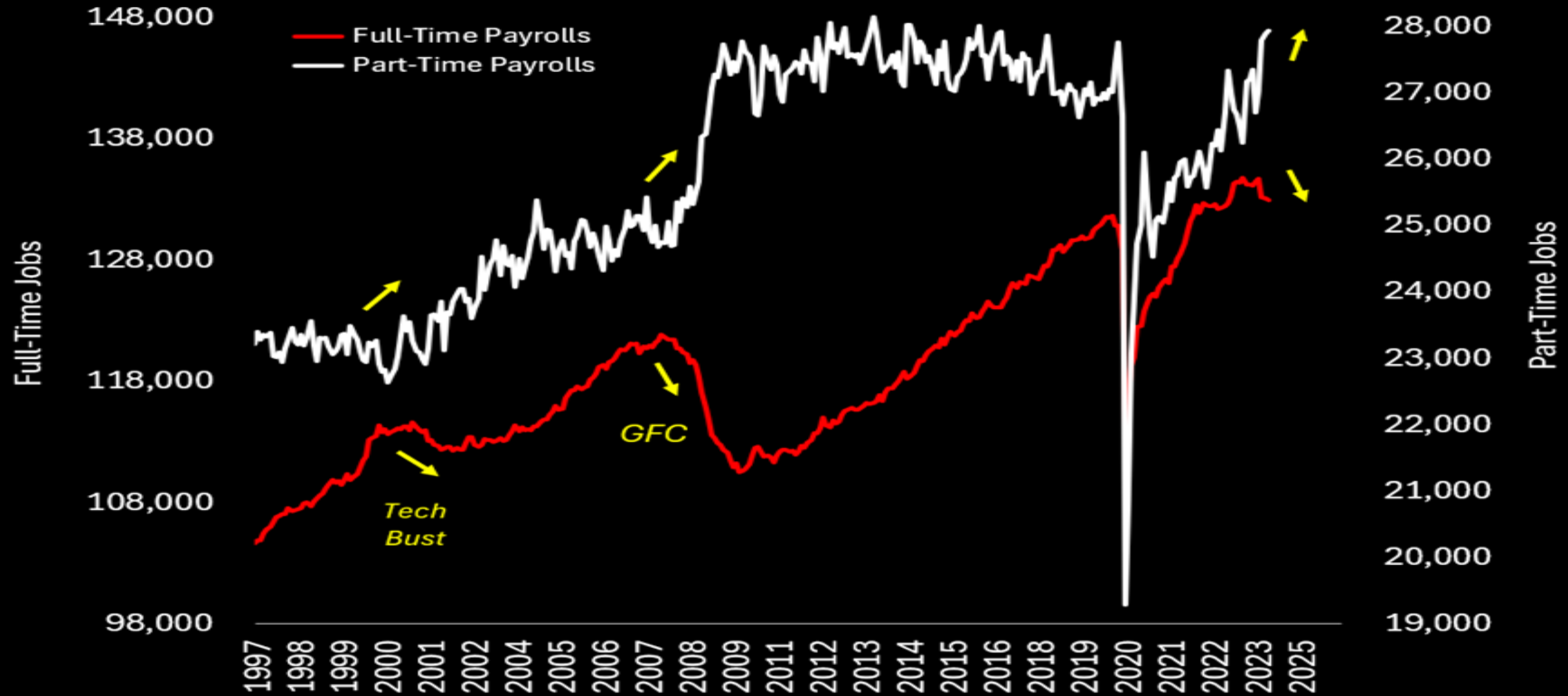


Thousands of Persons

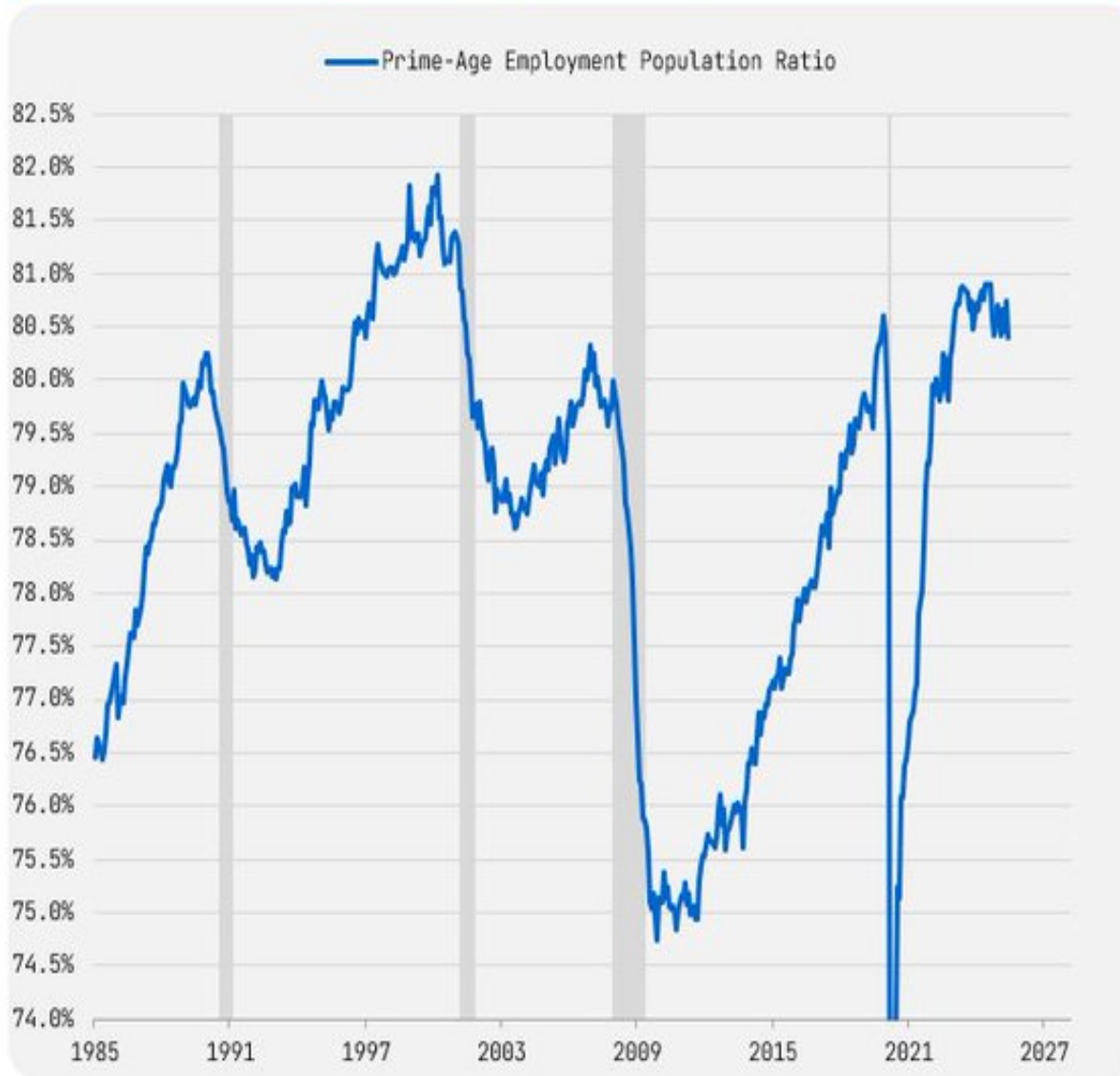


Full vs. Part-Time Jobs

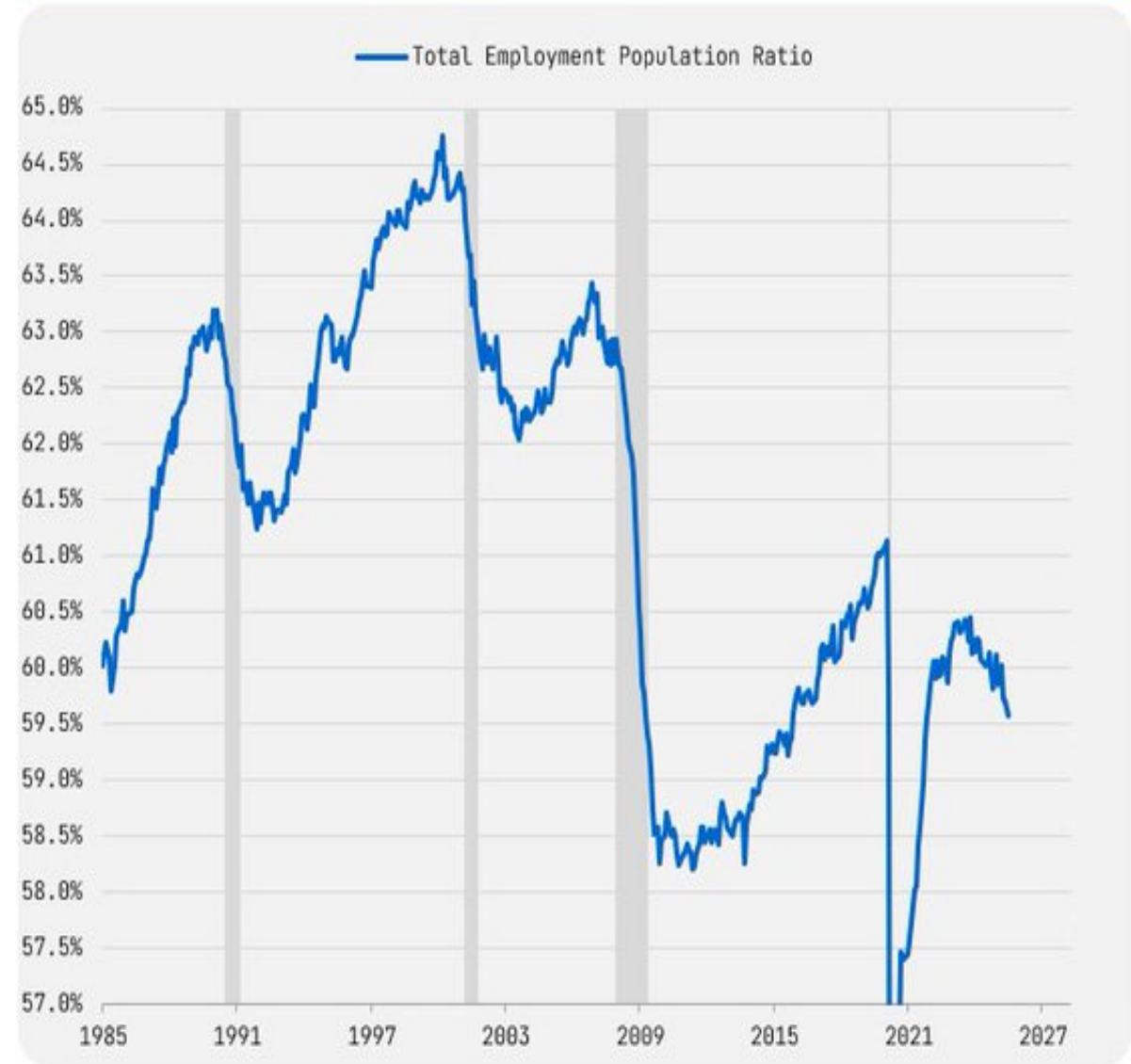
Numbers in Thousands of Persons

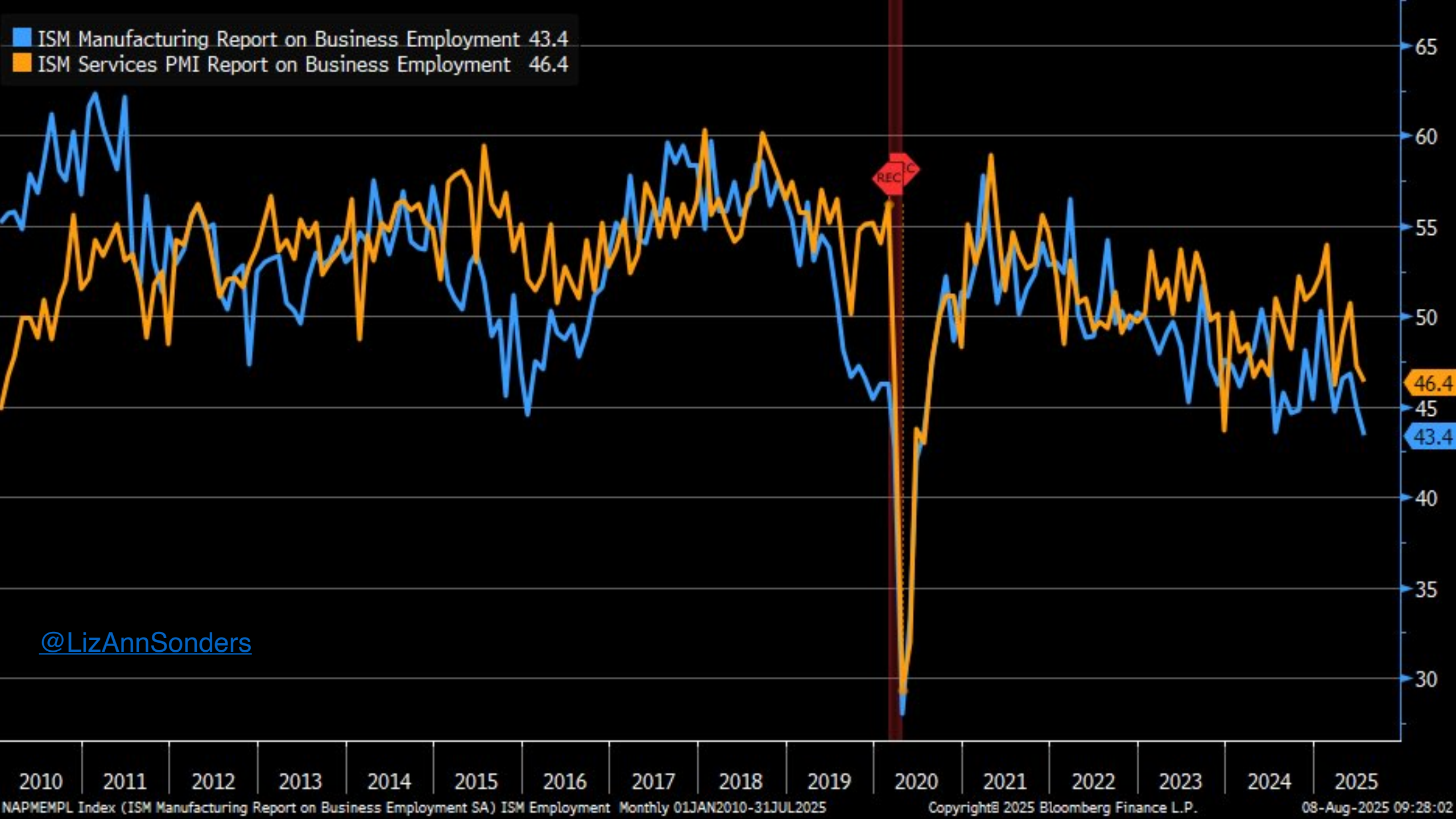


Prime-Age Employment Population Ratio



Total Employment Population Ratio

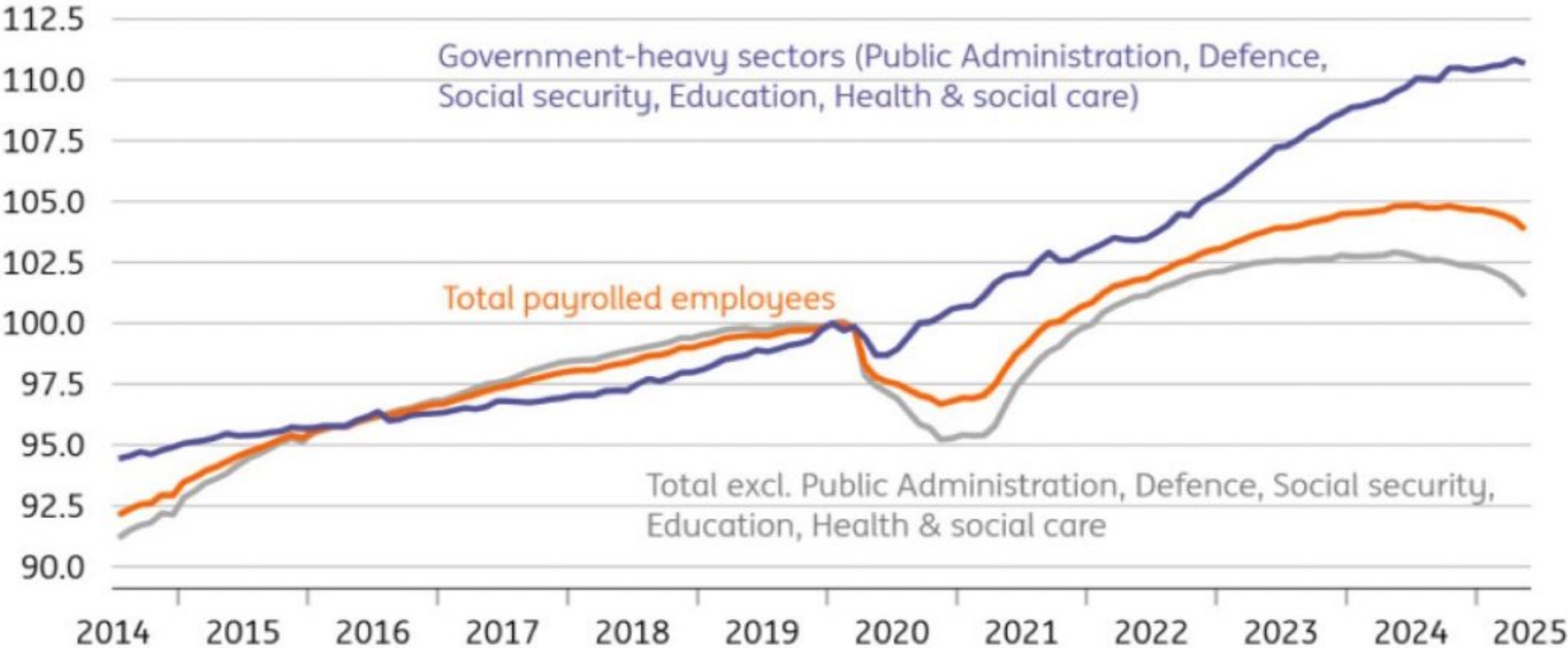




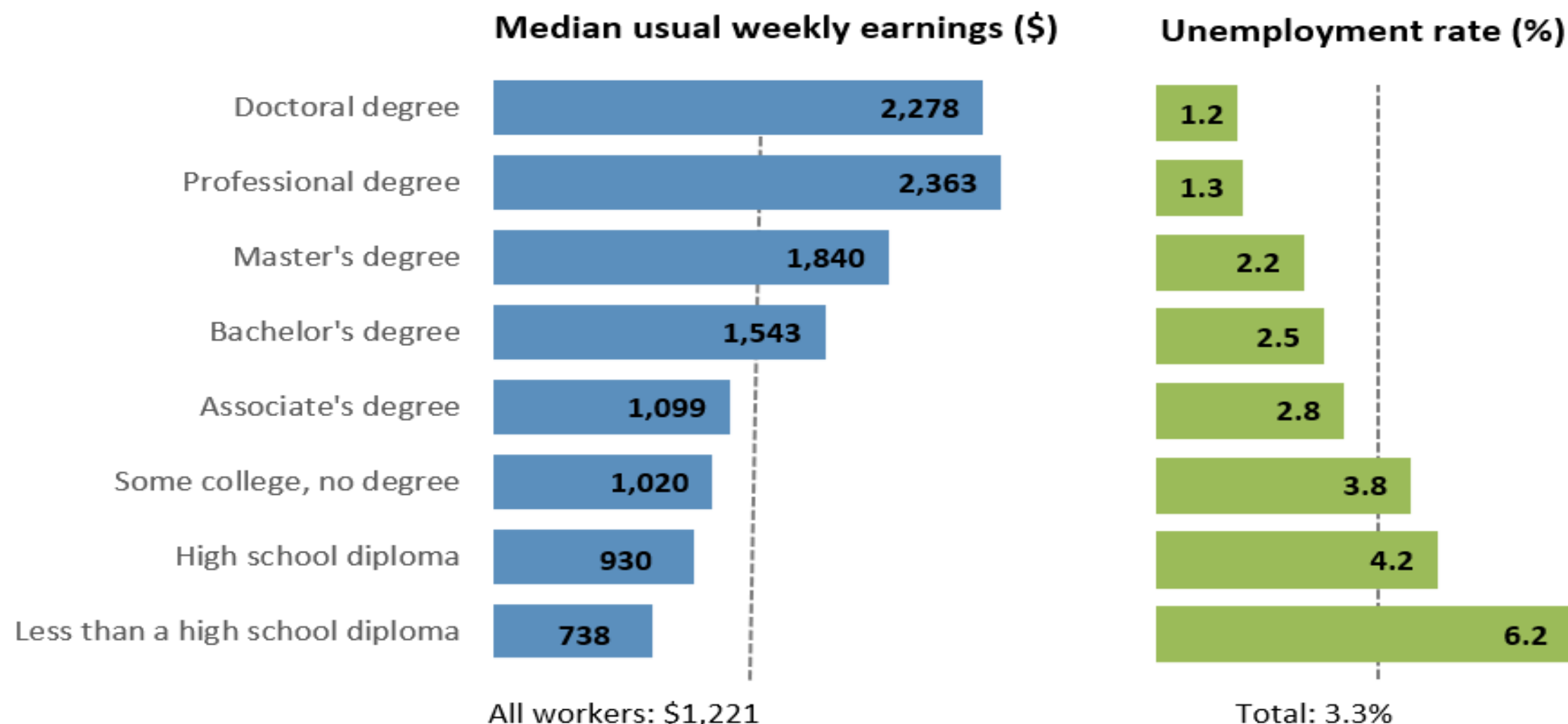
Private sector employee numbers are falling

[@MichaelAArouet](#)

Payrolled employees (Jan 2020 = 100)



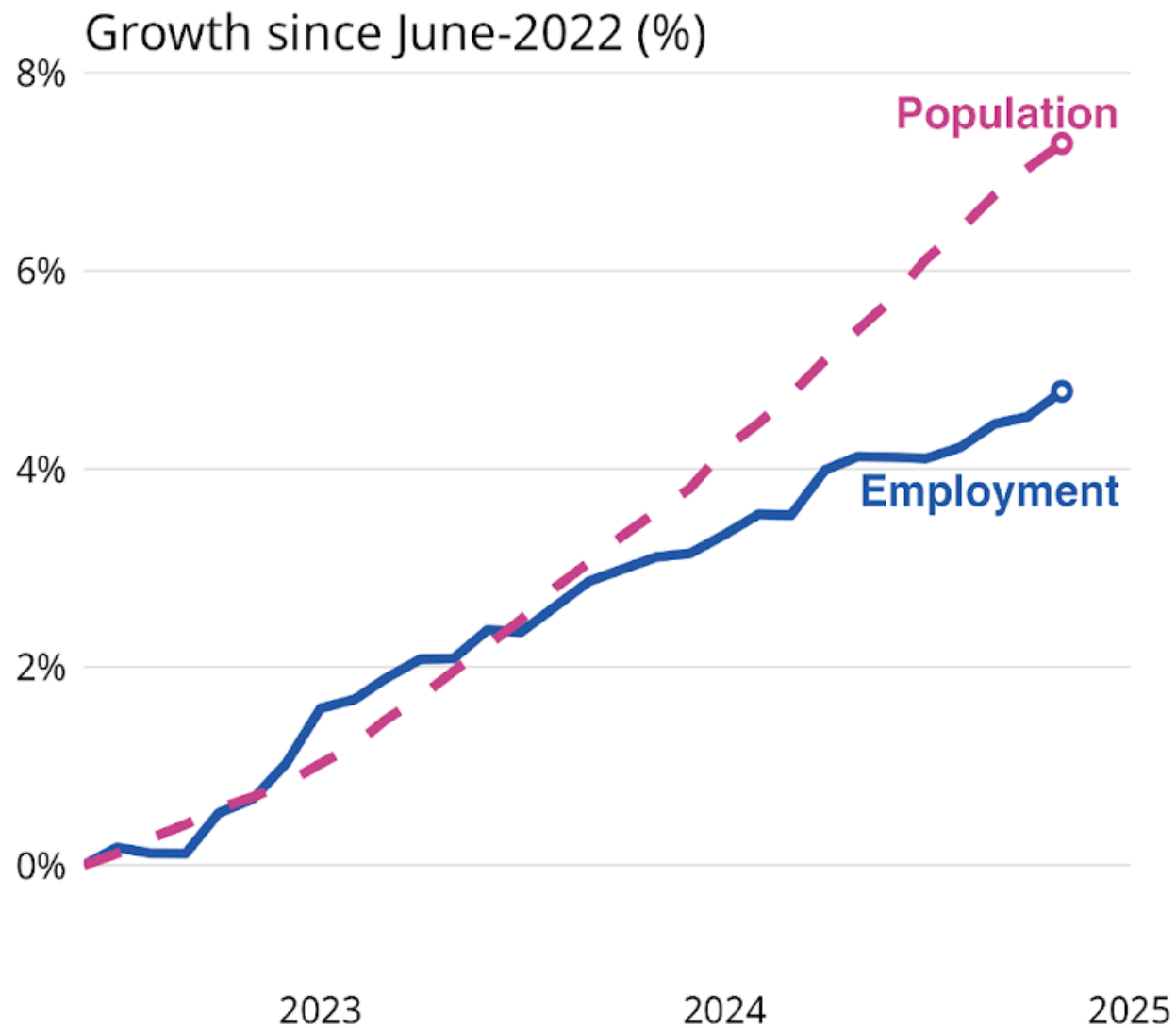
Earnings and unemployment rates by educational attainment, 2024



Note: Data are 2024 annual averages for persons age 25 and over. Earnings are for full-time wage and salary workers.

Source: U.S. Bureau of Labor Statistics, Current Population Survey.

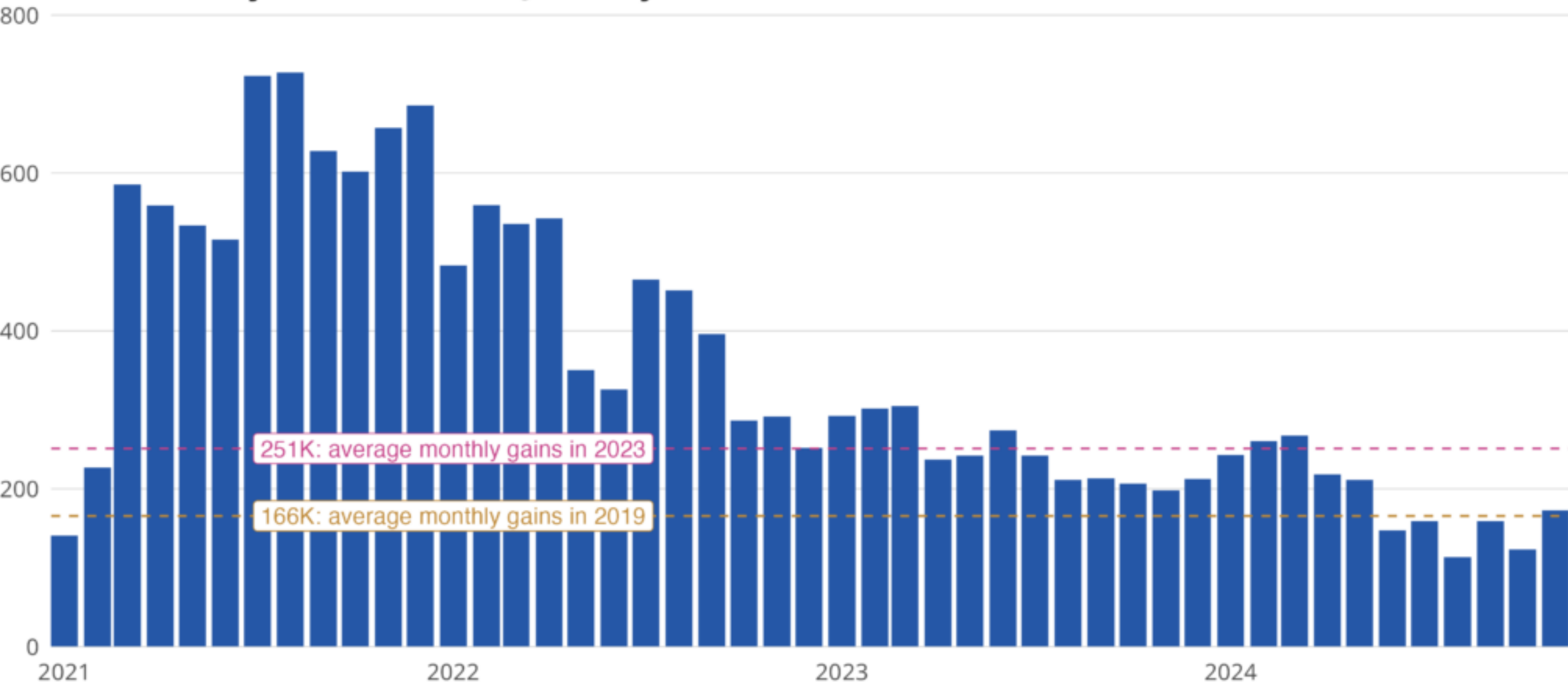
The steadily weakening Canadian labour market



Source: Statistics Canada, last data point: November 2024
Dashed line is latest unemployment rate

Monthly job gains are declining

Thousands of jobs, U.S. data, January 2021 - November 2024



251K: average monthly gains in 2023

166K: average monthly gains in 2019



GDX ETF: Assets Under Management



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 9/3/2025

© 2025 Crescat Capital LLC

Wheat Futures - 1M - CBOT O523'0 H535'4 L500'6 C534'0 +10'6 (+2.05%)
VRVP (Number Of Rows, 500, Total) 2.48M
Vol 1.58M

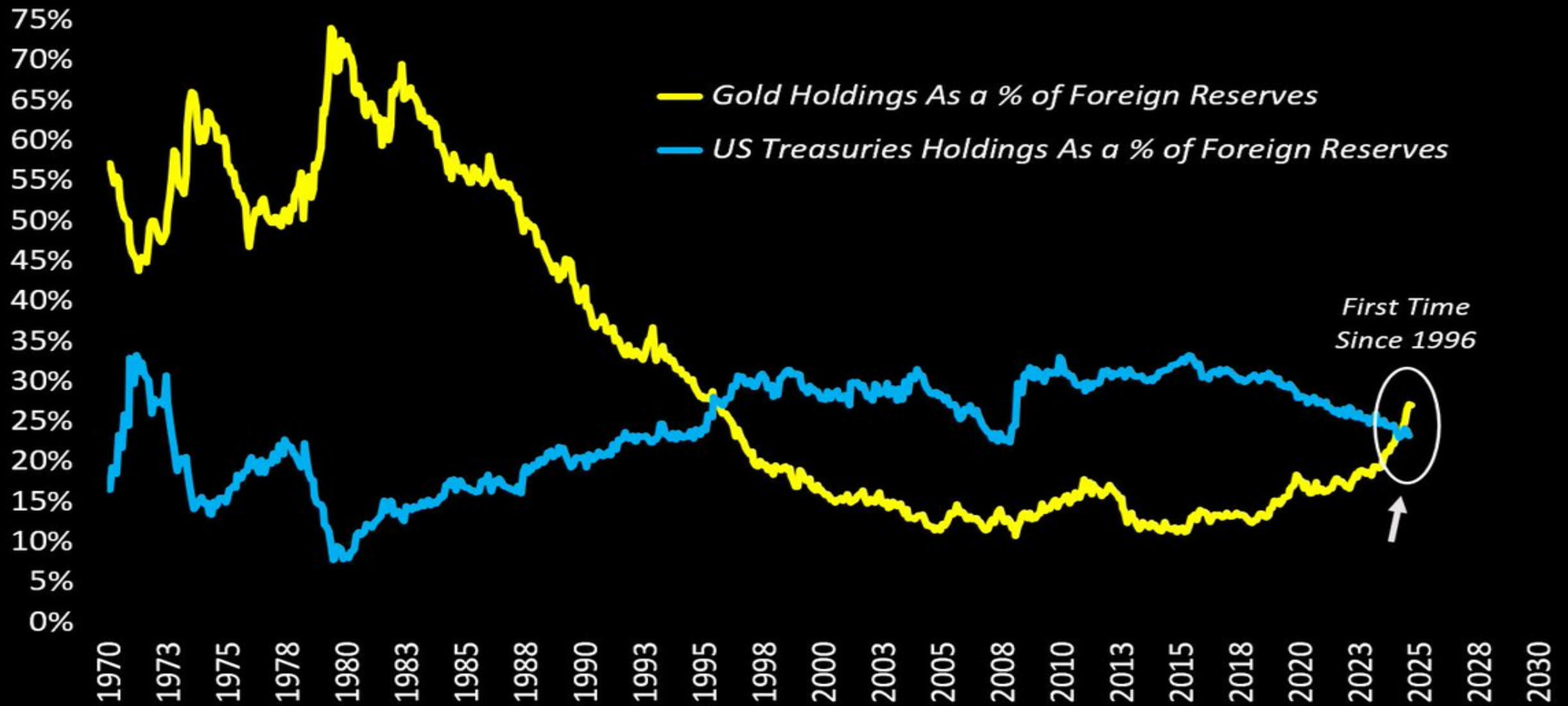
[@RockBtmEntries](#)

Wheat Futures



Foreign Central Banks Hold More Gold Than Treasuries

Central Banks' Gold vs. US Treasuries Holdings As a % of International Reserves



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

Source: Bloomberg; Tavi Costa [@Convertbond](#) Chart As of 8/27/2025

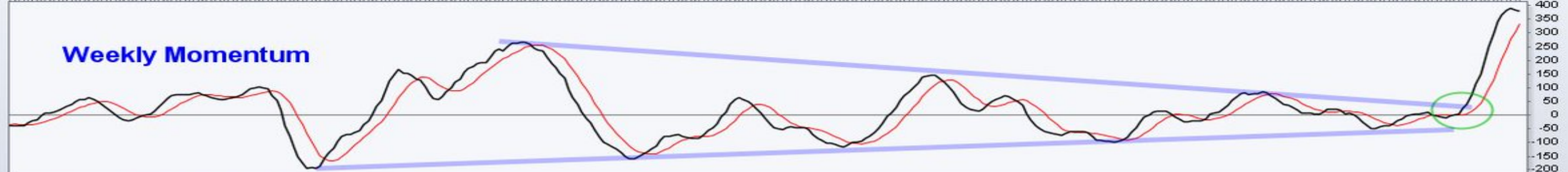
© 2025 Crescat Capital LLC

@ChartMonitor

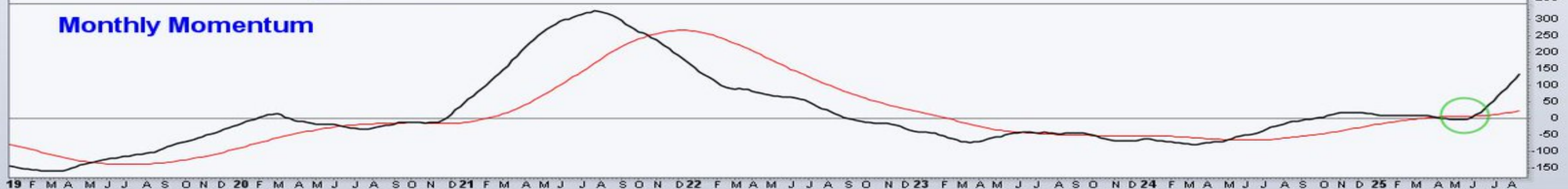
Platinum- PPLT (Weekly)



Weekly Momentum



Monthly Momentum



CONTINUOUS SOYBEANS 🌱

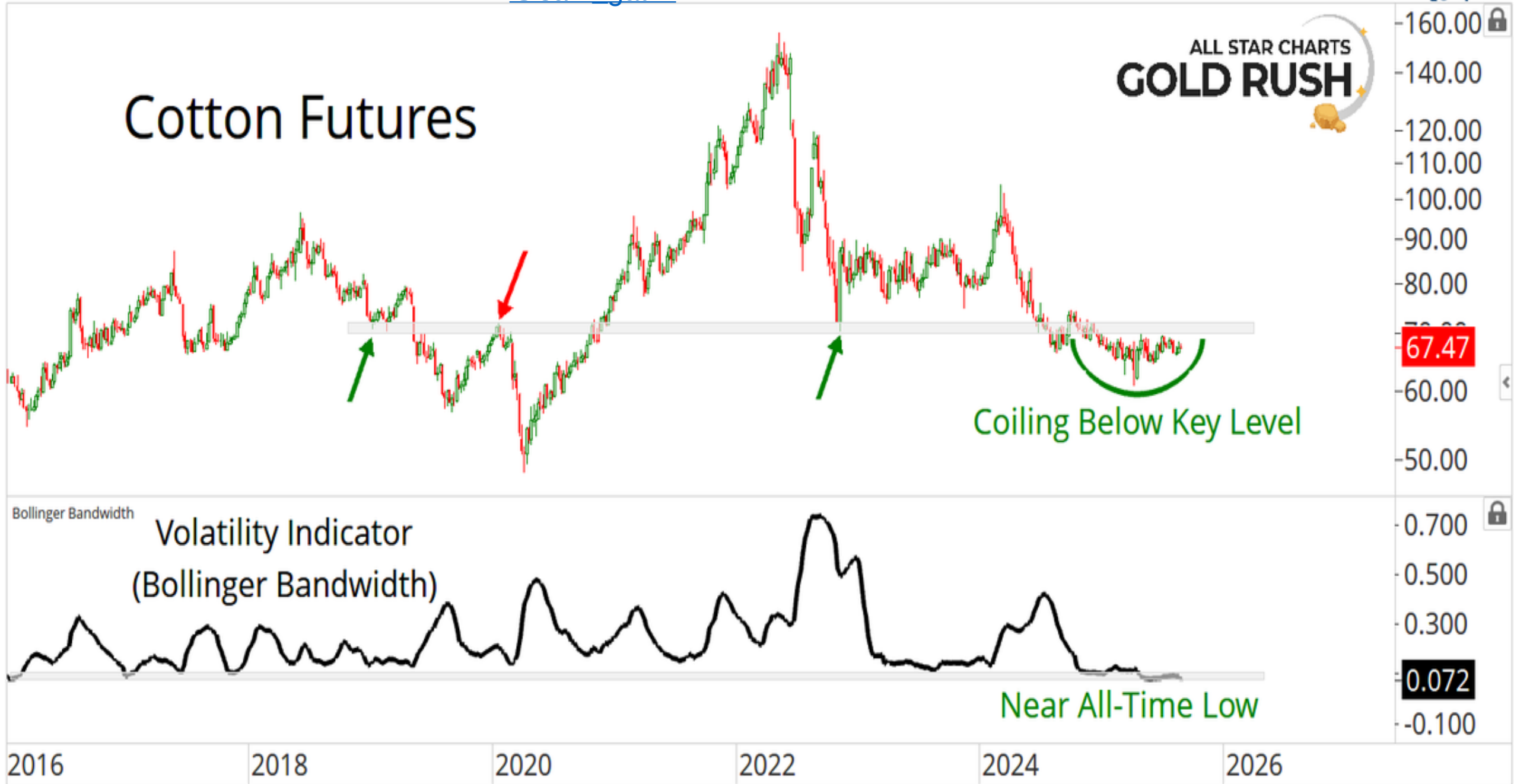


ZSX2025 1042'2 16:48

[@MarketMinuteLLC](#)

ALL STAR CHARTS
GOLD RUSH

Cotton Futures

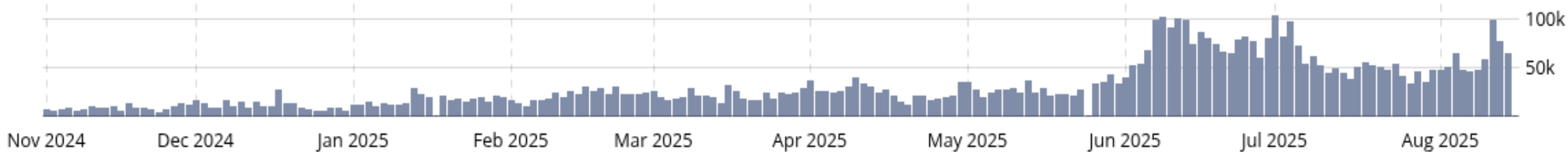


Price: ■ SBV25

Sugar Oct 25

© SpreadCharts.com

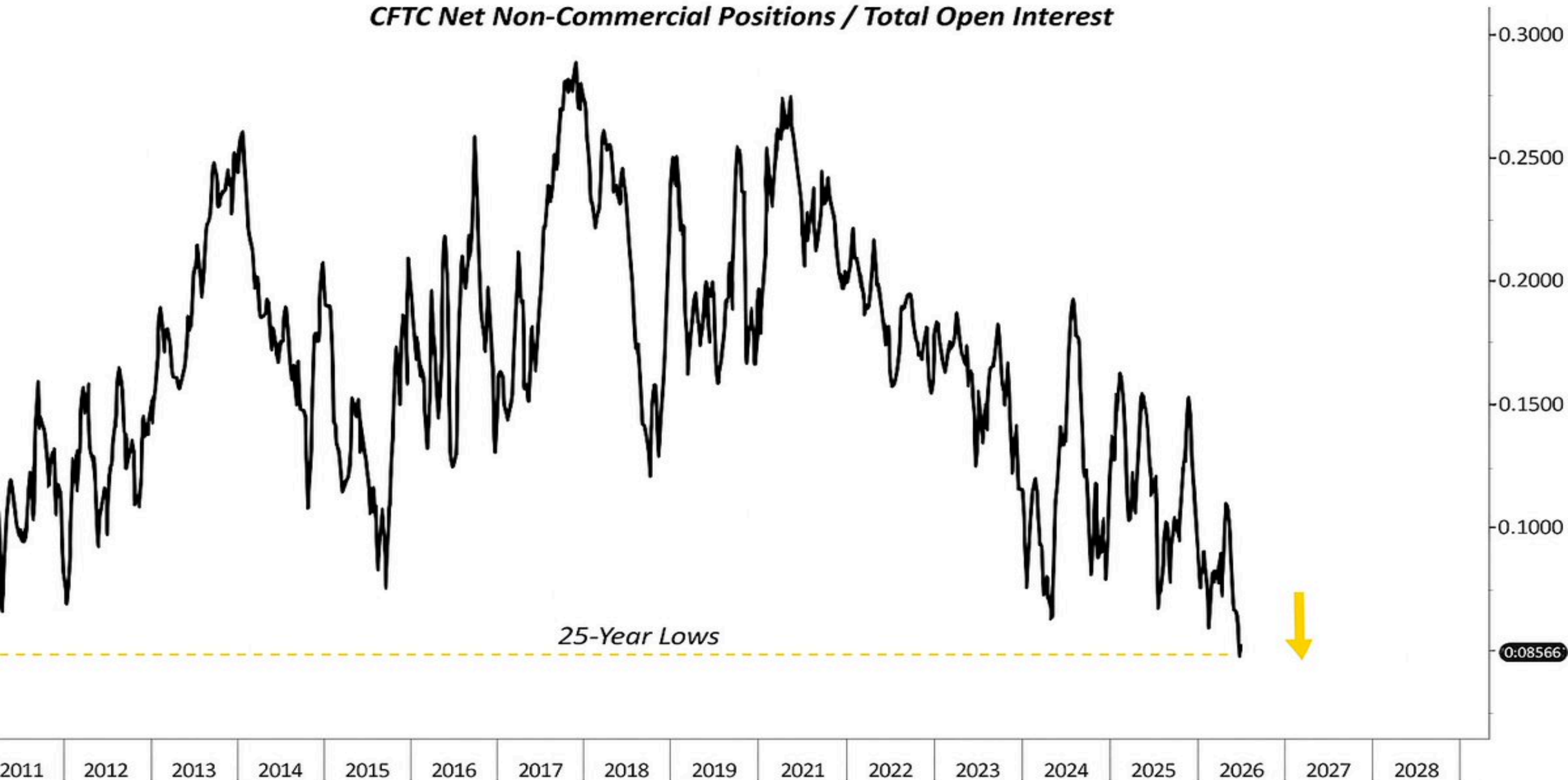
Volume: ■ Volume: ✕ Prior day OI:



[@intradaytra001](#)

WTI Oil Positioning

CFTC Net Non-Commercial Positions / Total Open Interest



Platinum vs. Brazilian Stocks

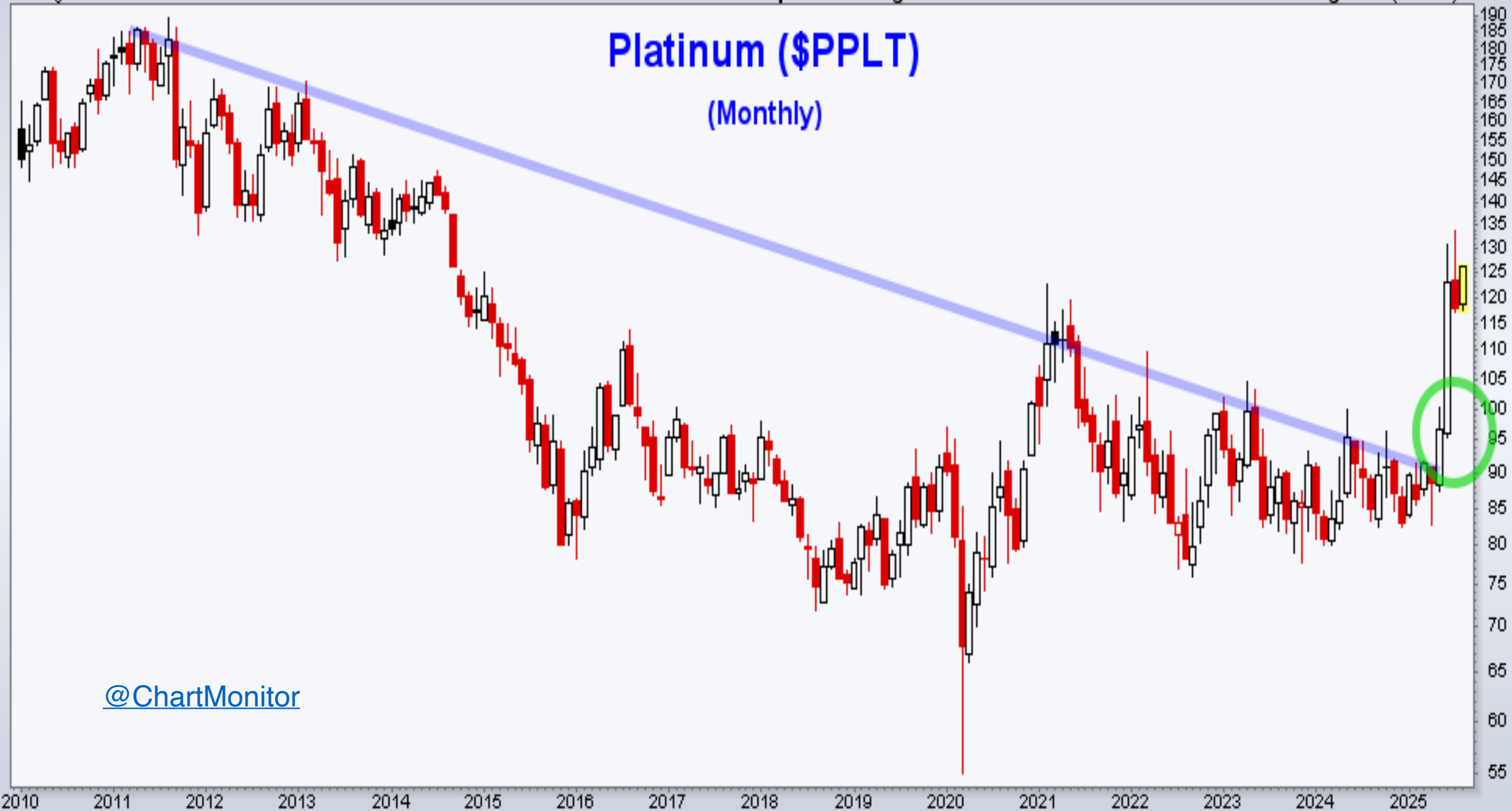


Disclosure: Crescat may or may not own the securities mentioned here; investing involves risks including risk of loss

22-Aug-2025 11:21am

Open 118.55 High 126.14 Low 117.33 Last 126.14 Volume 3.1M Chg +8.33 (+7.07%) ▲

Platinum (\$PPLT) (Monthly)

[@ChartMonitor](#)

Corn Sep '25 (ZCU25)

379-4s -3-4 (-0.91%) 08/19/25 [CBOT]

$$379-0 \times 31 \quad 379-4 \times 22$$

CHART PANEL for Tue, Aug 19th, 2025

[Full Screen Chart ↗](#)

Notes My Charts Alerts Watch Actions Help

🔍 Symbol...

Monthly Nearby ▾

10-Year ▾



Indicators

Compare

f(x) 1x1 ✓

Templates

—○— > ... **ZCZ25.1Mn.**



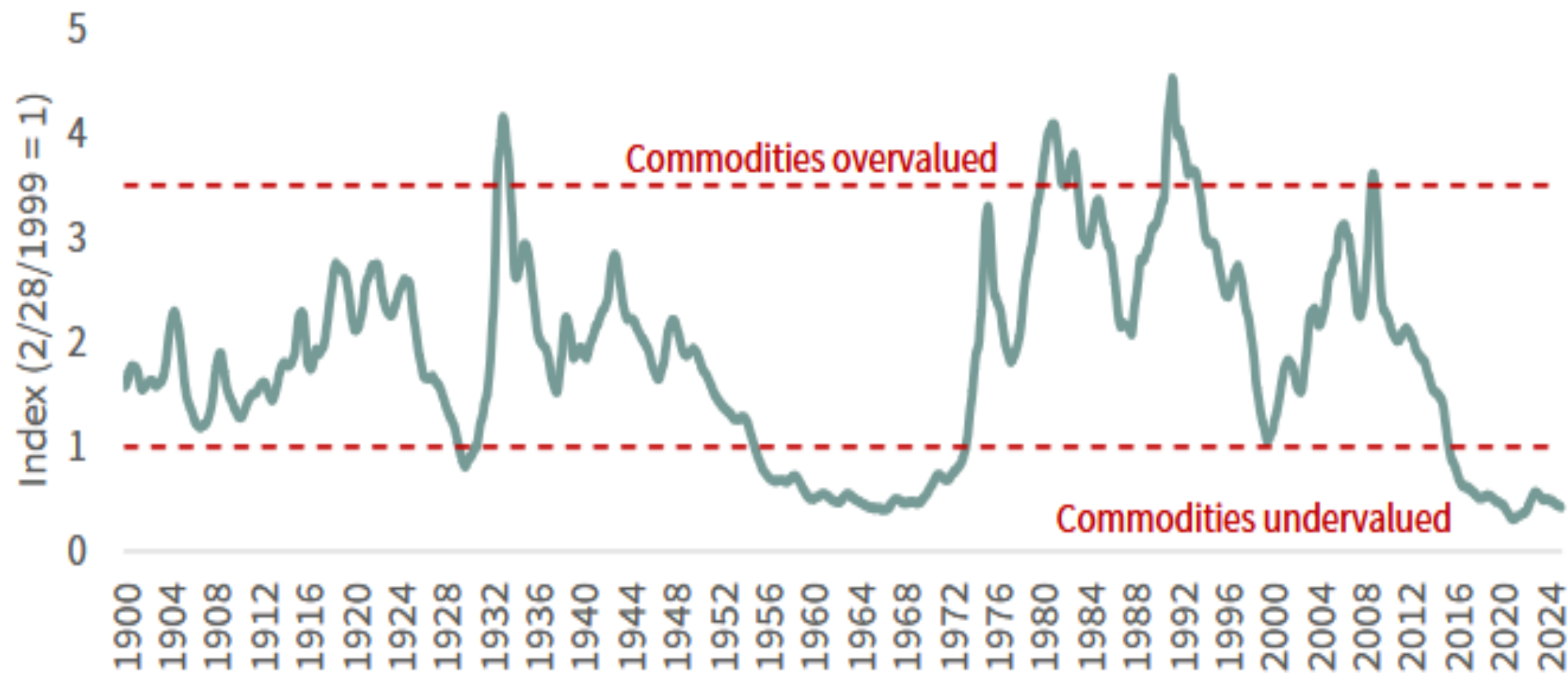
barchart

1D 5D 1M 2M 3M 6M 9M 1Y 2Y 3Y 5Y **10Y** 20Y Max 

 $\gg \quad \% \quad \log$

FIGURE 1 Commodities - Dow Ratio

[@finding_finance](#)



Source: Bloomberg and G&R Models.

Cocoa Prices Over The Last Five Years

[@NDTVProfitIndia](#)



Source: Bloomberg

Gold ETF Assets



Source: Topdown Charts, LSEG

gold.topdowncharts.com

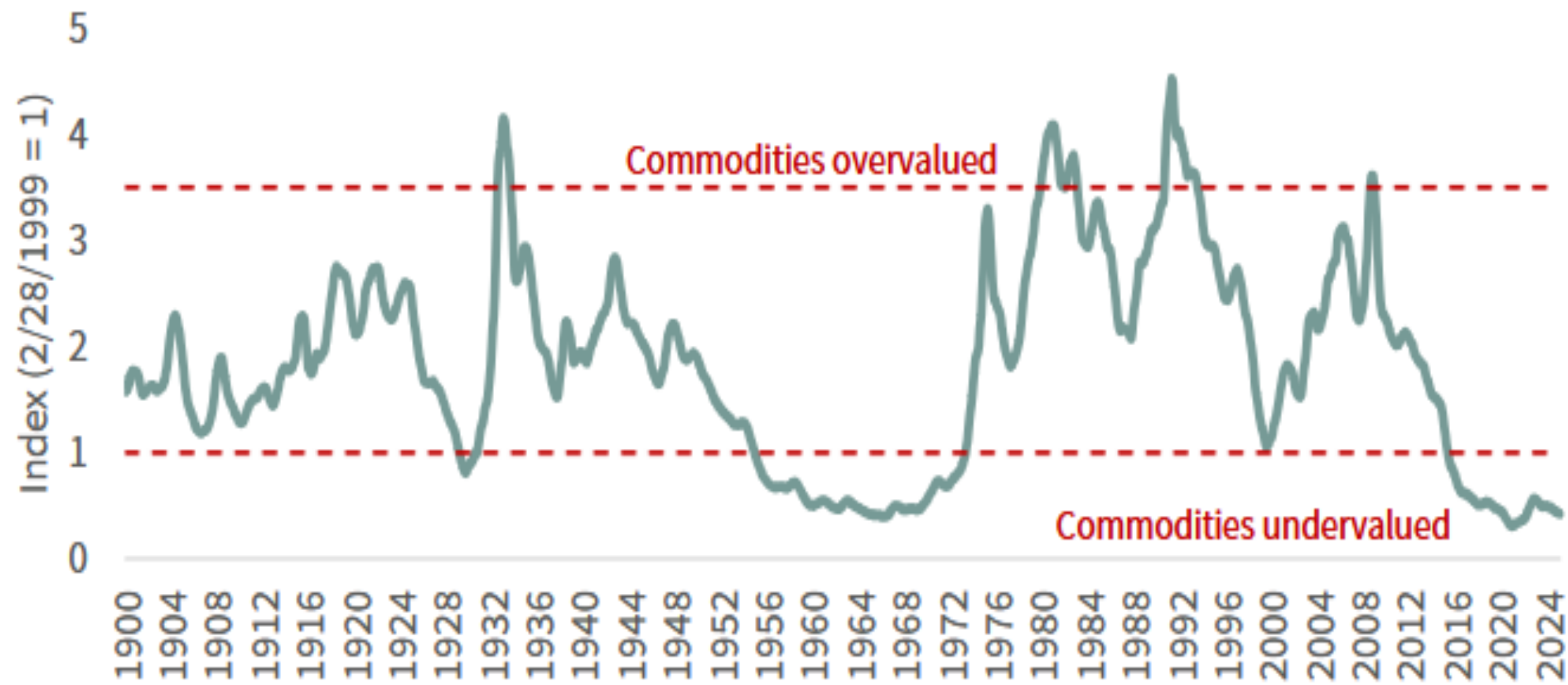
Commodity Prices

Commodities Equal-Weighted Index



FIGURE 1 Commodities - Dow Ratio

[@ekwufinance](#)

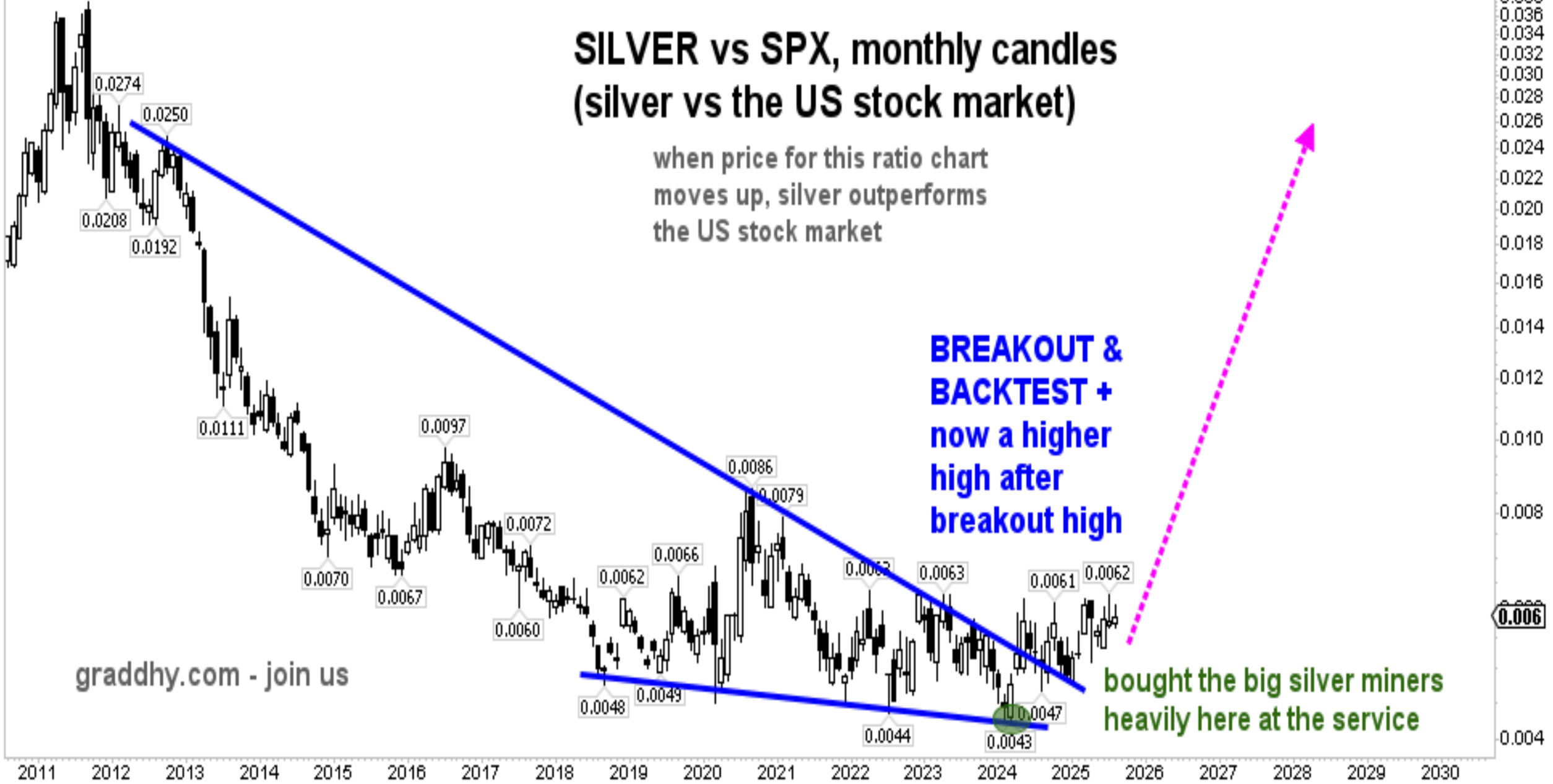


Source: Bloomberg and G&R Models.

19-Aug-2025

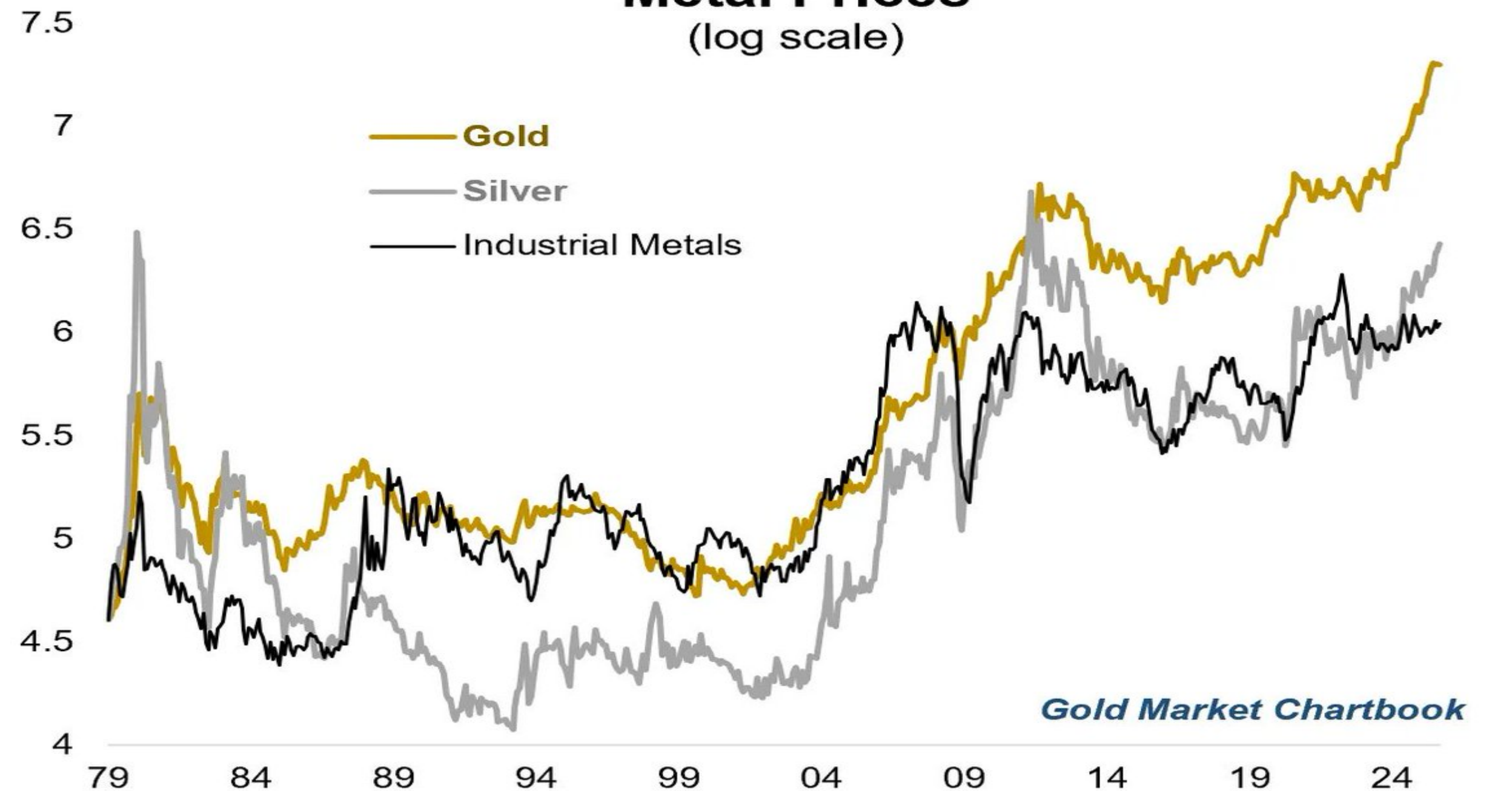
Open 0.006 High 0.006 Low 0.006 Close 0.006 Chg +0.000 (+0.79%)▲

\$SILVER:\$SPX (Monthly) 0.006
Volume undef



Metal Prices

(log scale)



Gold Market Chartbook

GOLD vs COPPER (50 year chart)

The
inflationary
2020s

TRYING TO
BREAK OUT

— \$GOLD:\$COPPER (Monthly) 744.47

The
inflationary
1970s

43-year (!), absolutely
massive, great looking
inverse h&s

graddhy.com - join us





PNP Power Metallic Mines Inc. 106.06% (105.65% CAGR 1 years)

PL1 Platinum 51.65% (51.48% CAGR 1 years)

XPDUSD Palladium 50.00% (49.83% CAGR 1 years)

HG1 Copper 38.20% (38.08% CAGR 1 years)

PNP +106.06%

PL1 +51.65%

XPDUSD +50.00%

HG1 +38.20%

Barrick Mining

Weekly Candles



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 8/6/2025

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Chilean Stocks & Copper Prices

Monthly Candles



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

Source: Bloomberg; Tavi Costa

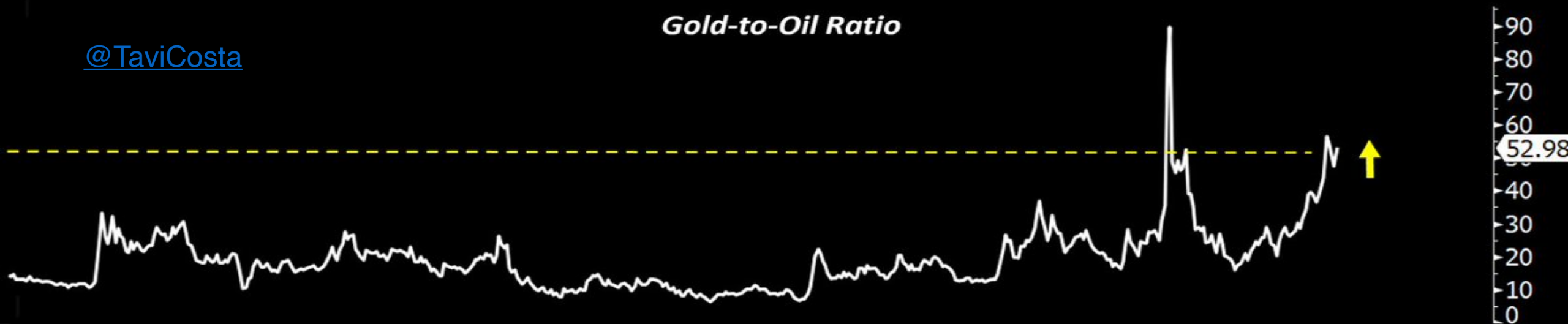
Chart As of 8/13/2025

© 2025 Crescat Capital LLC

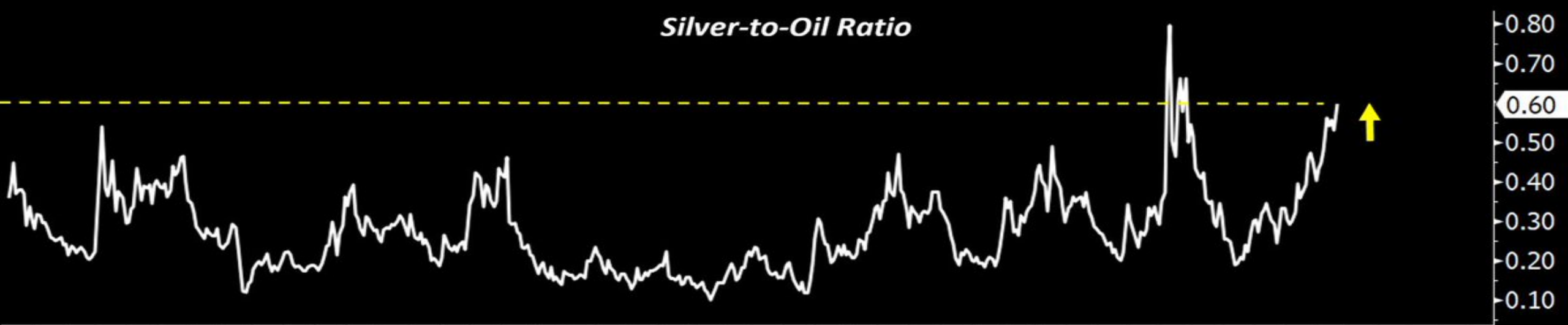
High Metals, Low Energy: Mining Margins Keep Expanding

[@TaviCosta](#)

Gold-to-Oil Ratio



Silver-to-Oil Ratio



1985-1989 1990-1994 1995-1999 2000-2004 2005-2009 2010-2014 2015-2019 2020-2024 2025-2029

Disclosure: Crescat may or may not own the securities mentioned here; investing involves risks including risk of loss

Source: Bloomberg; Tavi Costa

Chart As of 8/8/2025

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Commodities Equal Weighted Index

S&P GSCI Equal Weight Commodity Sector

[@TaviCosta](#)



Disclosure: Crescat may or may not own the securities mentioned here; investing involves risks including risk of loss

Source: Bloomberg; Tavi Costa

Chart As of 8/8/2025

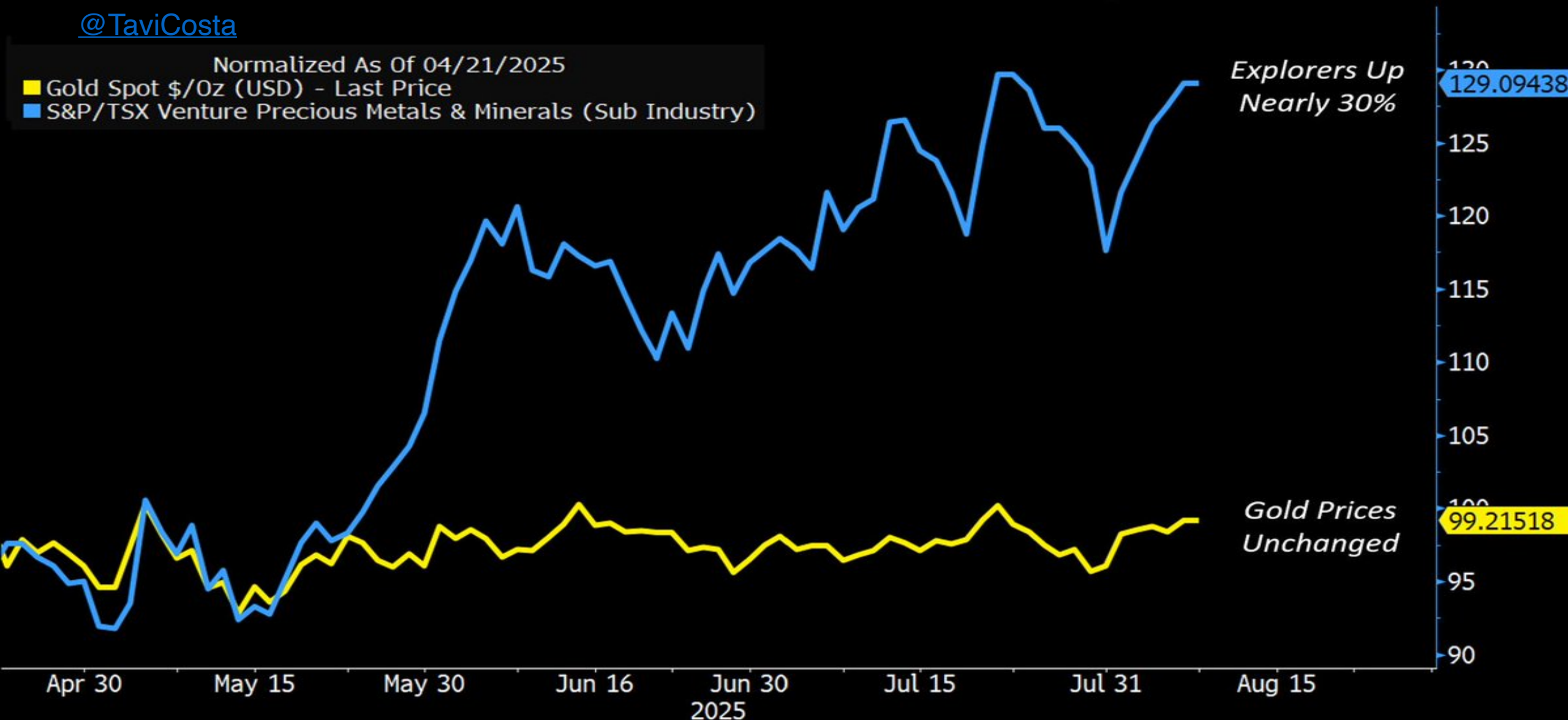
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Gold vs. Precious Metals Explorers

@TaviCosta

Normalized As Of 04/21/2025

■ Gold Spot \$/Oz (USD) - Last Price
■ S&P/TSX Venture Precious Metals & Minerals (Sub Industry)



Disclosure: Crescat may or may not own the securities mentioned here; investing involves risks including risk of loss

Source: Bloomberg; Tavi Costa

Chart As of 8/8/2025

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Silver Junior Miners-to-Silver Ratio

[@TaviCosta](#)

Calculation: $\$SILJ$ / Silver 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 8/7/2025

© 2025 Crescat Capital LLC

Live Cattle (USd/Lbs) 238.56 2.31 (+0.98%)

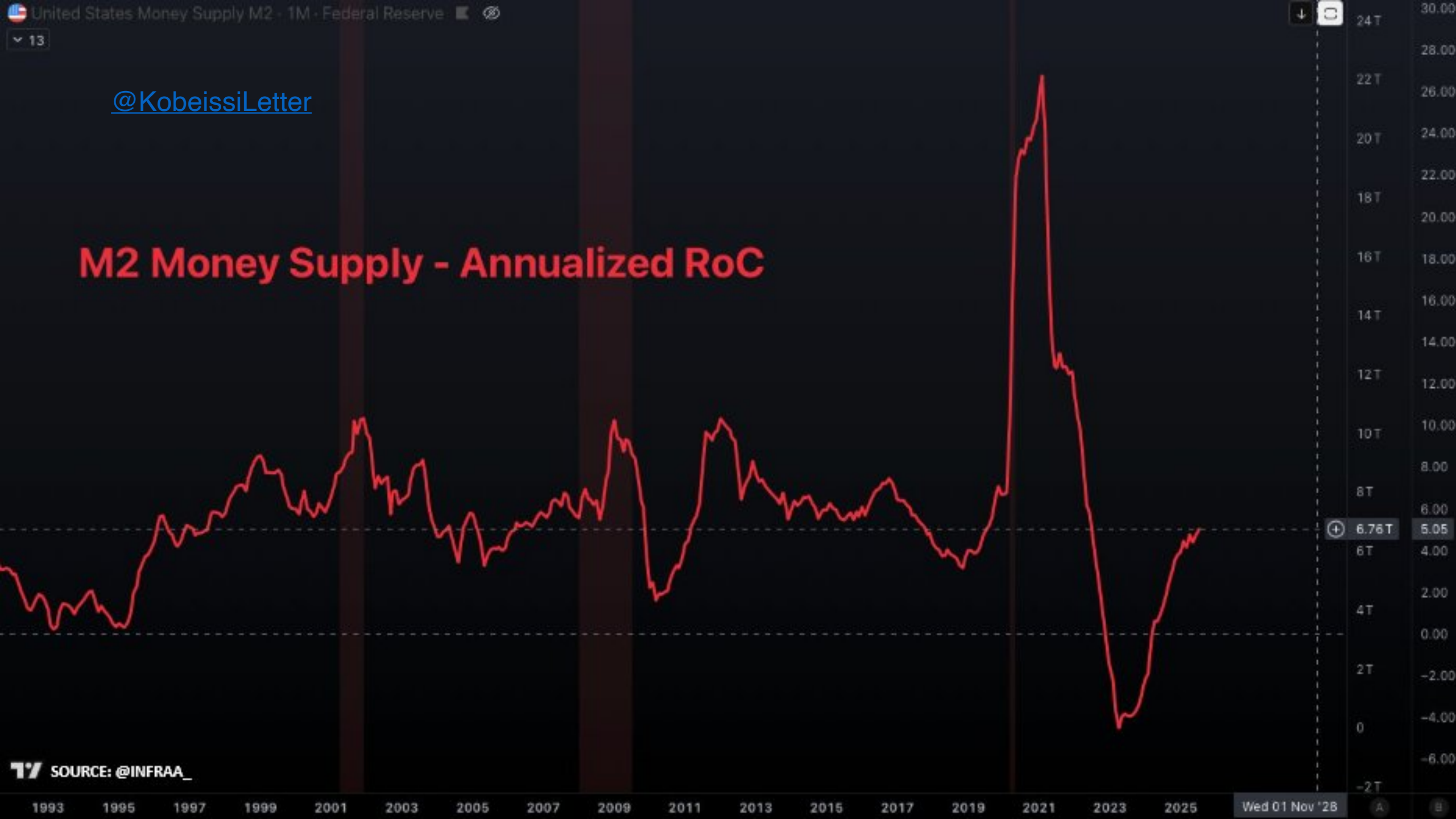


1D 1W 1M 6M 1Y 5Y 10Y 25Y All



[@KobeissiLetter](#)

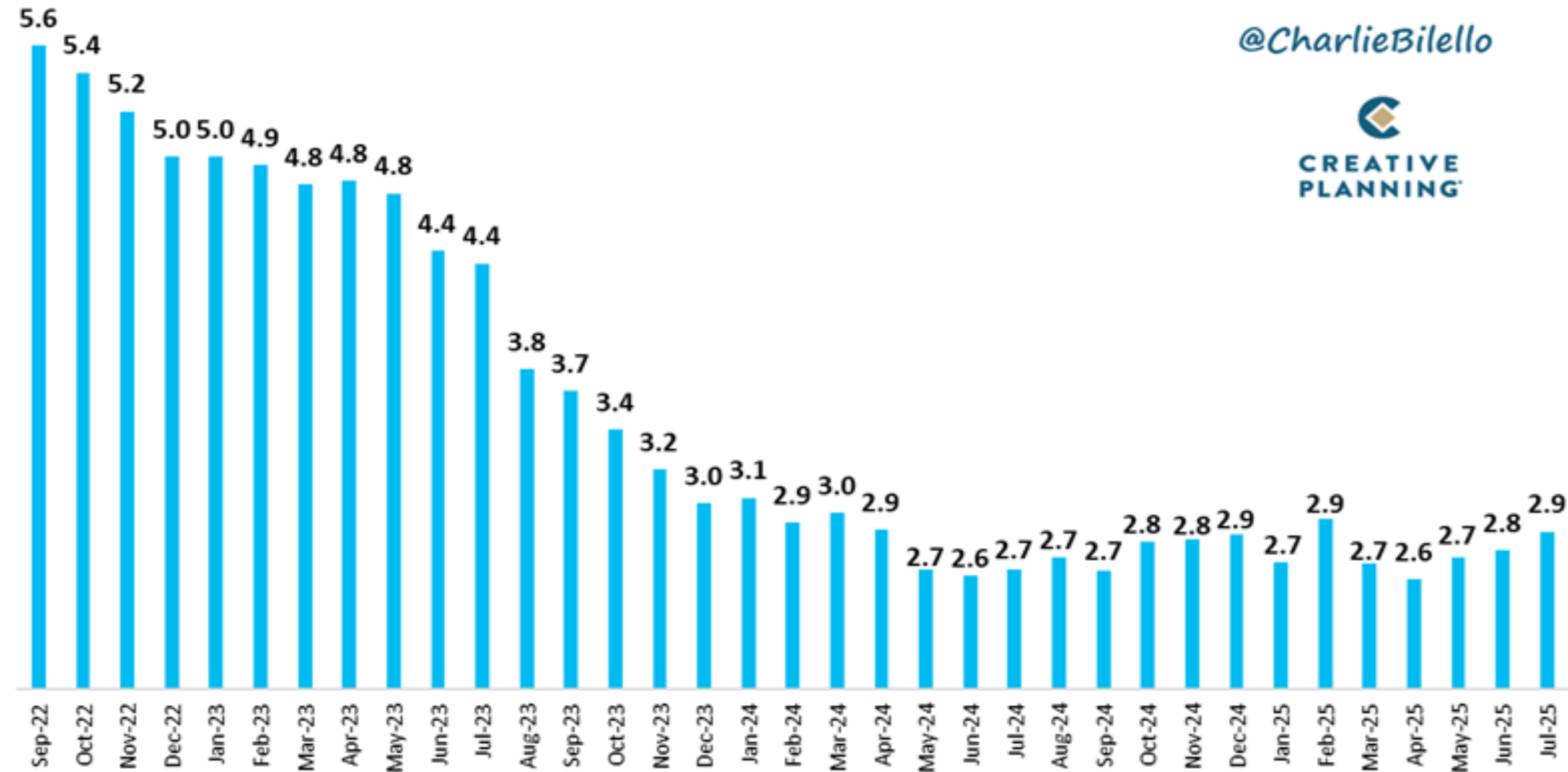
M2 Money Supply - Annualized RoC



U.S. Core PCE Inflation Rate (YoY % Change)

Data via YCharts (Setpember 2022 - July 2025)

@CharlieBilello



US Consumer Price Index (January 2015 - July 2025)

Actual CPI CPI @ 2% Inflation Trend since Jan 2020

**4.0% Annualized CPI
since Jan 2020**

@CharlieBilello



**11.4% Above 2%
Inflation Trend**

322.1

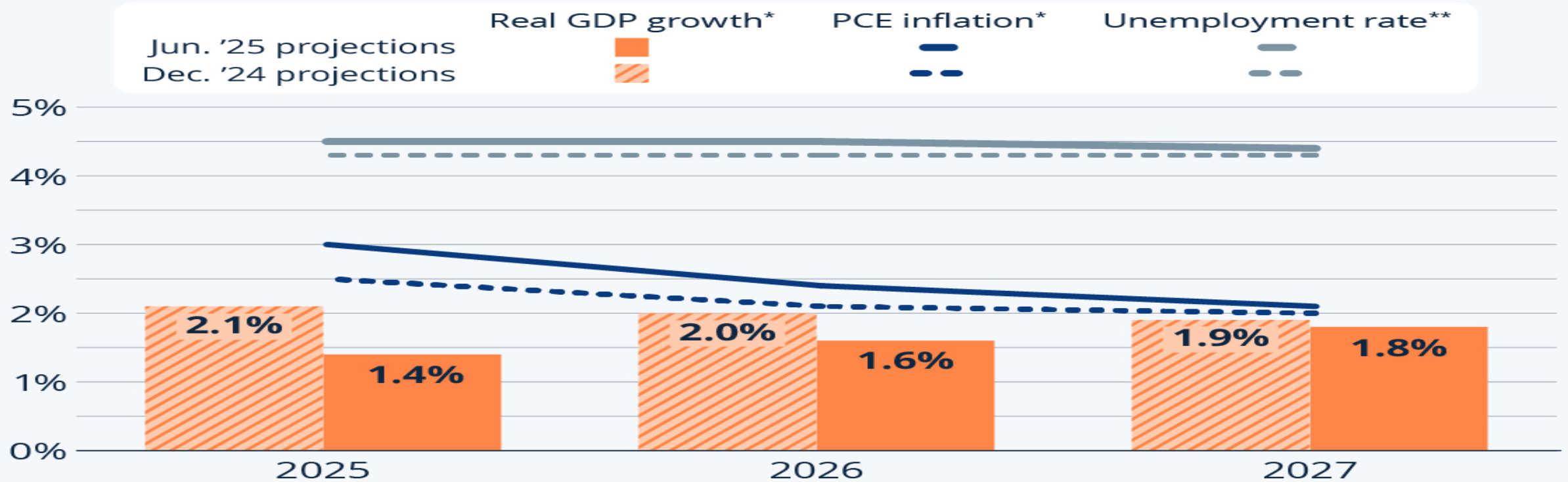
289.2

Data Source: YCharts

Feb-15 Jun-15 Oct-15 Feb-16 Jun-16 Oct-16 Feb-17 Jun-17 Oct-17 Feb-18 Jun-18 Oct-18 Feb-19 Jun-19 Oct-19 Feb-20 Jun-20 Oct-20 Feb-21 Jun-21 Oct-21 Feb-22 Jun-22 Oct-22 Feb-23 Jun-23 Oct-23 Feb-24 Jun-24 Oct-24 Feb-25 Jun-25

Fed Projections: Higher Inflation, Slower Growth Ahead

Median projections for PCE inflation, real GDP growth and unemployment in the U.S.

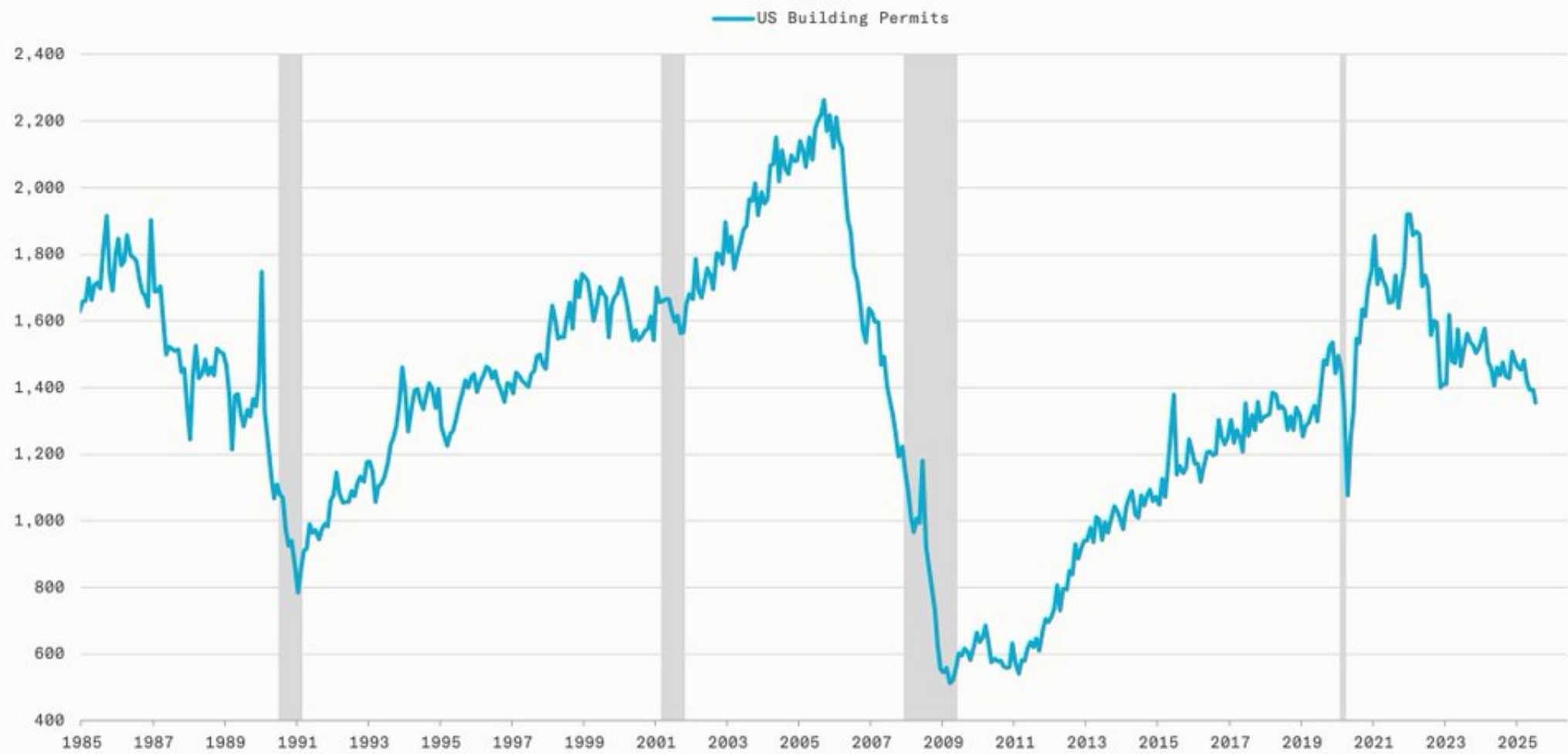


* Percent changes from Q4 of the previous year to Q4 of the year indicated

** Average civilian unemployment rate in Q4 of the year indicated

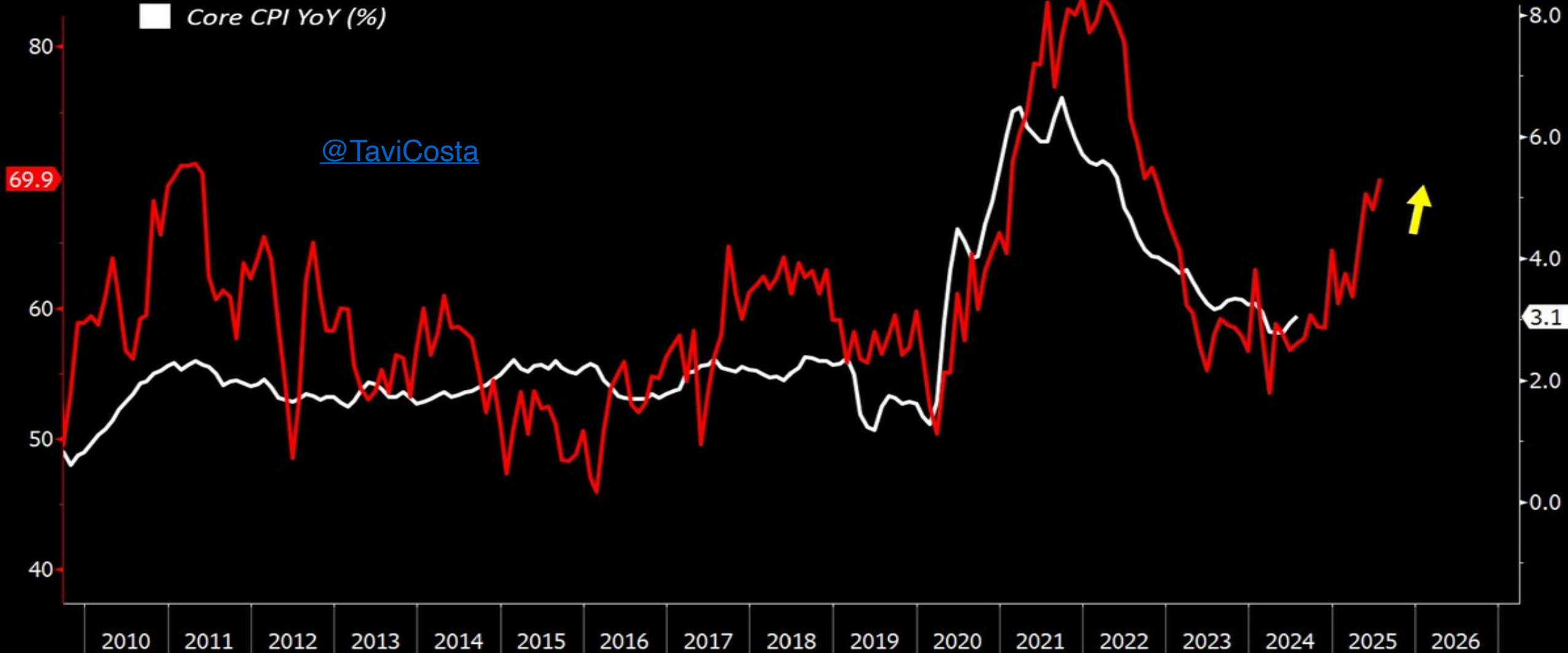
Source: U.S. Federal Reserve

Total US Building Permits



ISM Services PMI Prices vs. Core CPI

■ ISM Services PMI Prices (With a 12-Month Lead)
■ Core CPI YoY (%)



Disclosure: Crescat may or may not own the securities mentioned here; investing involves risks including risk of loss

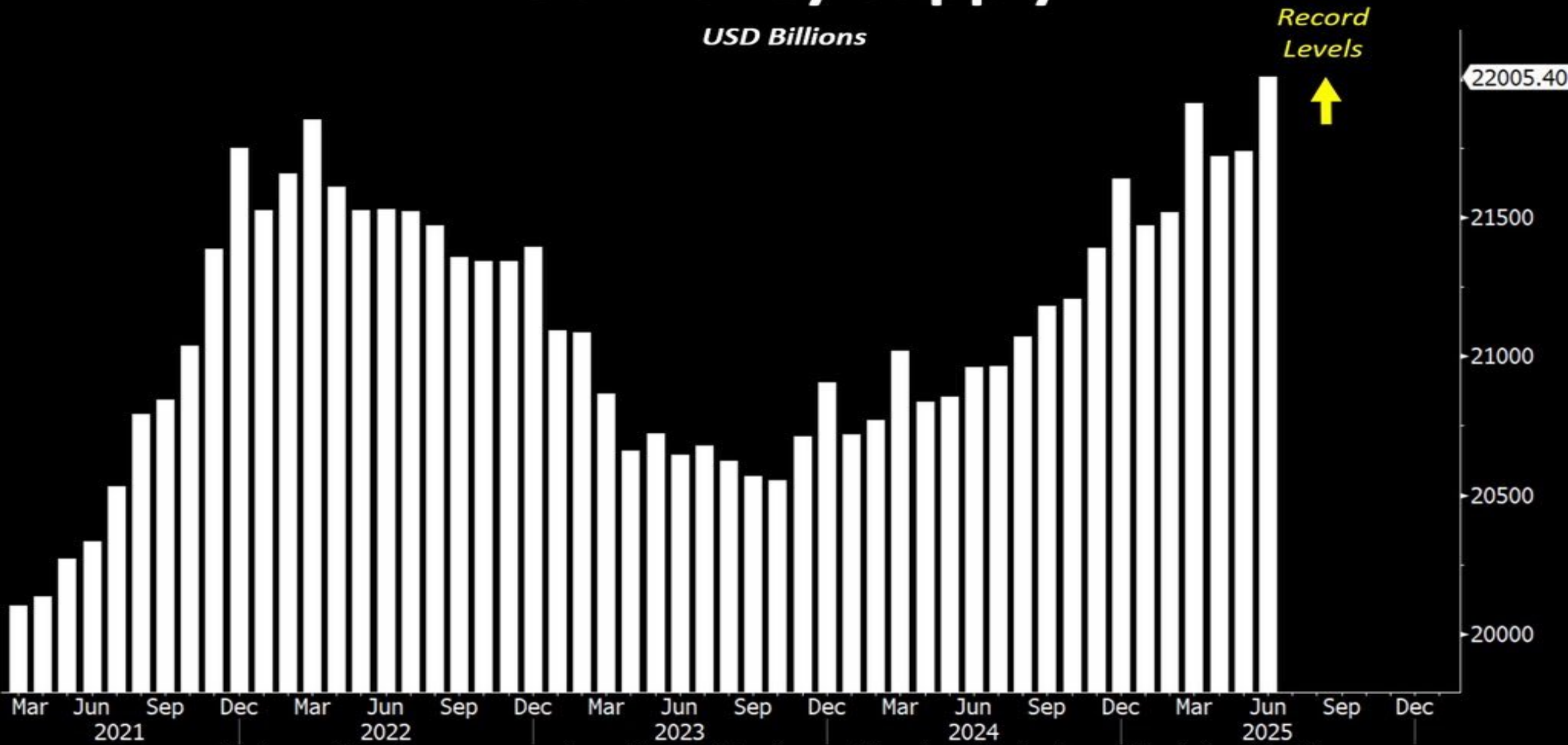
Source: Bloomberg; Tavi Costa

Chart As of 8/15/2025

© 2025 Crescat Capital LLC

US Money Supply

USD Billions



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

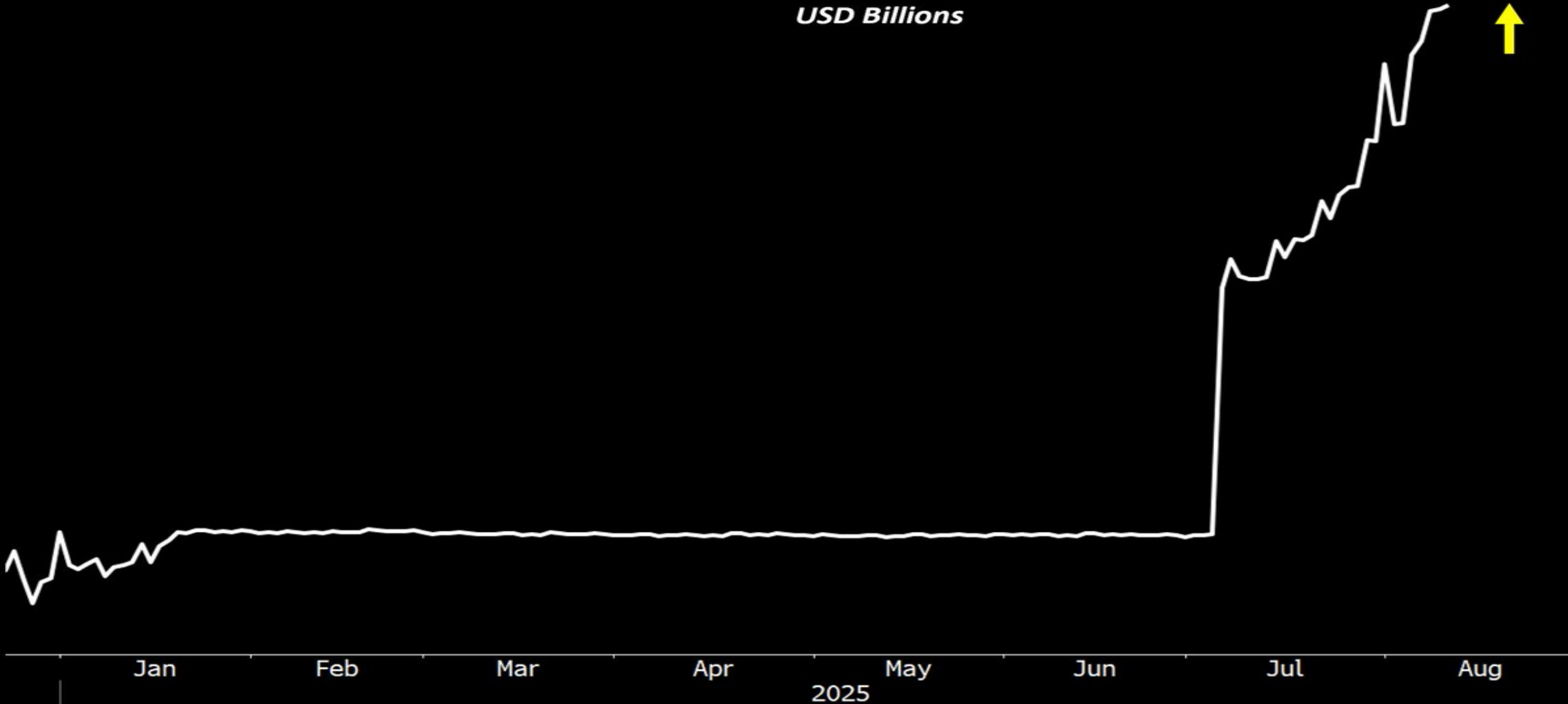
Source: Bloomberg; Tavi Costa

Chart As of 7/25/2025

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US Federal Debt

USD Billions



Disclosure: Crescat may or may not own the securities mentioned here; investing involves risks including risk

Source: Bloomberg; Tavi Costa

Chart As of 8/12/2025

© 2025 Cresca

US Trade Deficit in Goods & Services

(In \$Billions as of 6/30/25)

First 6 Months of 2024

First 6 Months of 2025



-\$421



-\$583

@CharlieBilello

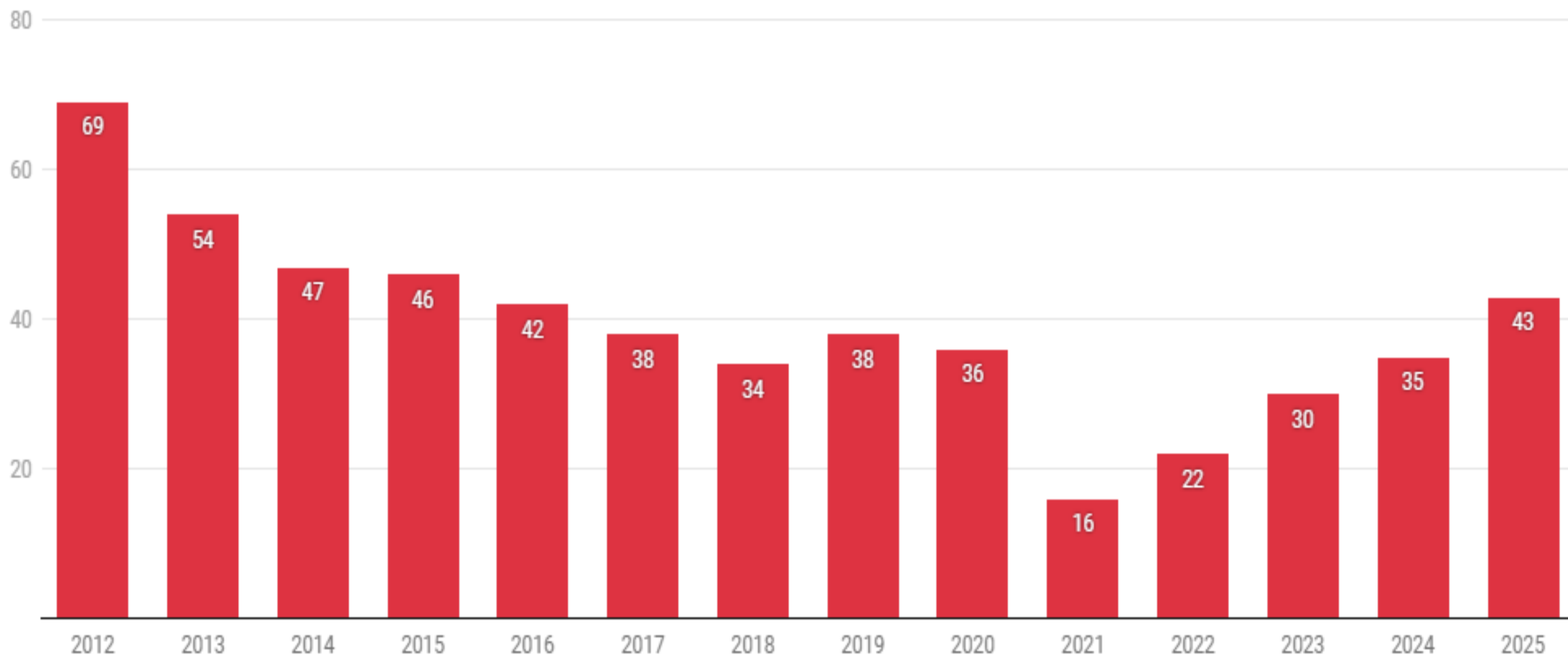
 CREATIVE PLANNING®

+38% YoY

The Typical Home for Sale Spends 43 Days on the Market

[@charliebilello](#)

Median days on market for U.S. homes that went under contract during month of July

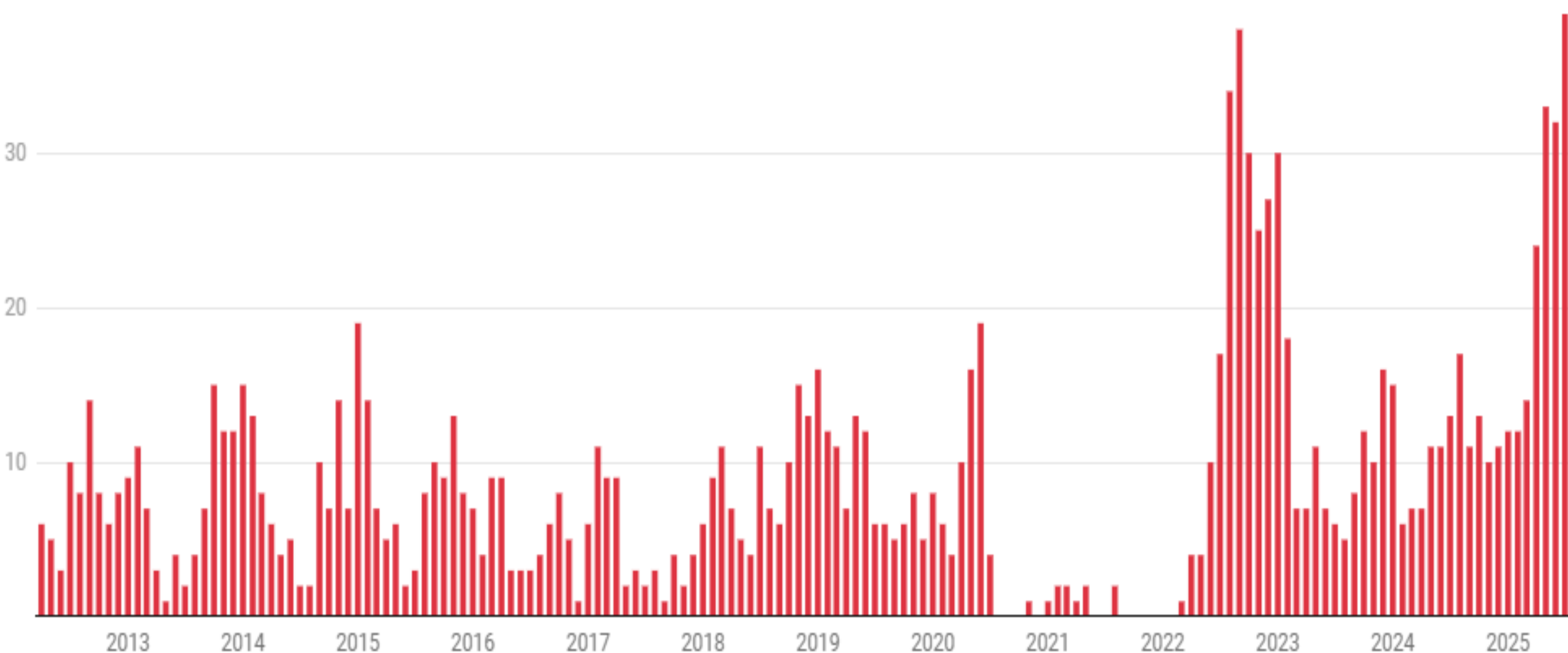


Source: Redfin analysis of MLS data • [Get the data](#) • Created with [Datawrapper](#)

Home Prices Fell in a Record 39 Major U.S. Metros in July

[@charliebilello](#)

Number of the 50 Most Populous U.S. Metros Recording a Month-Over-Month Decline in Home Prices

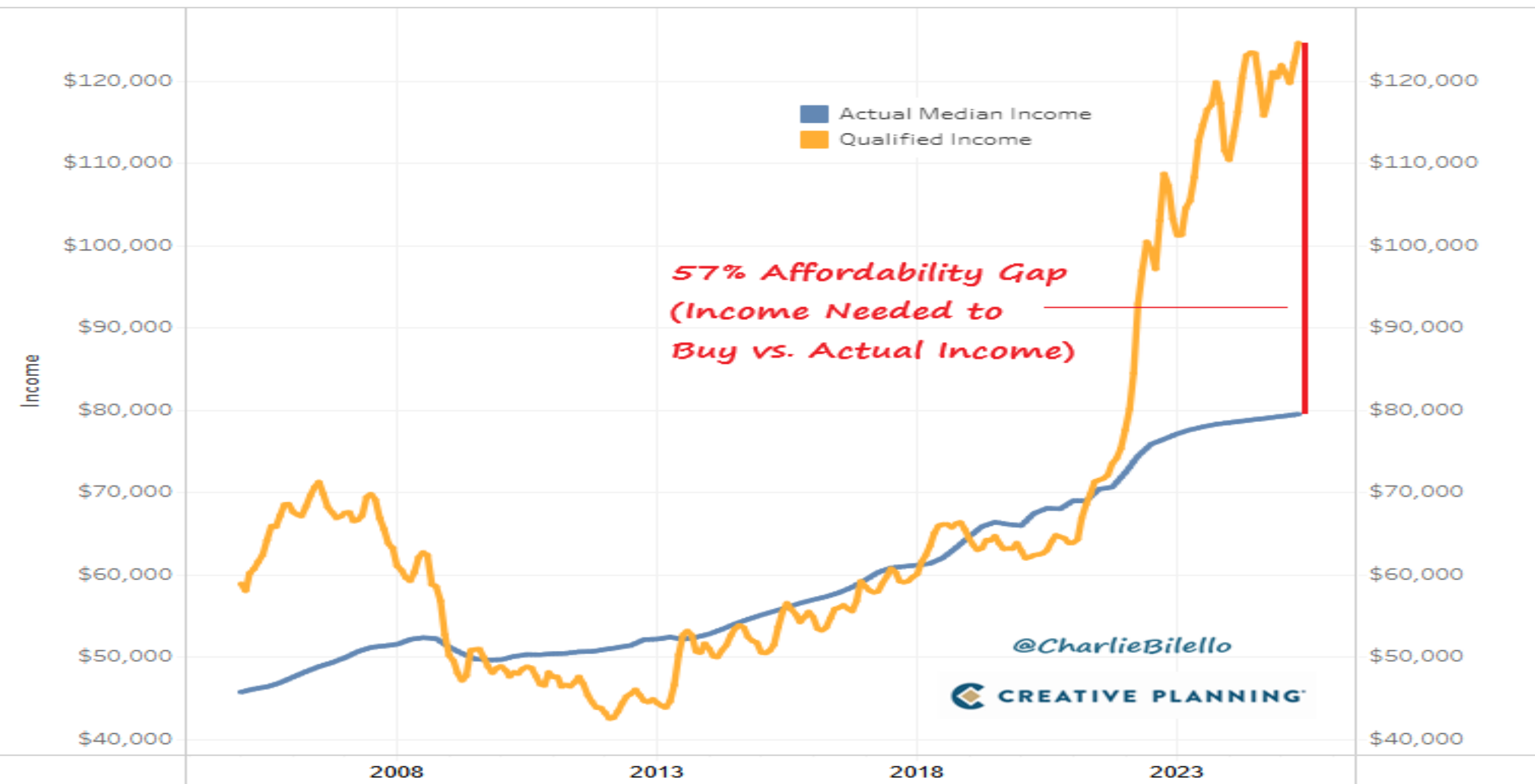


United States

Gap Between Actual Median Household Income and Qualified Income

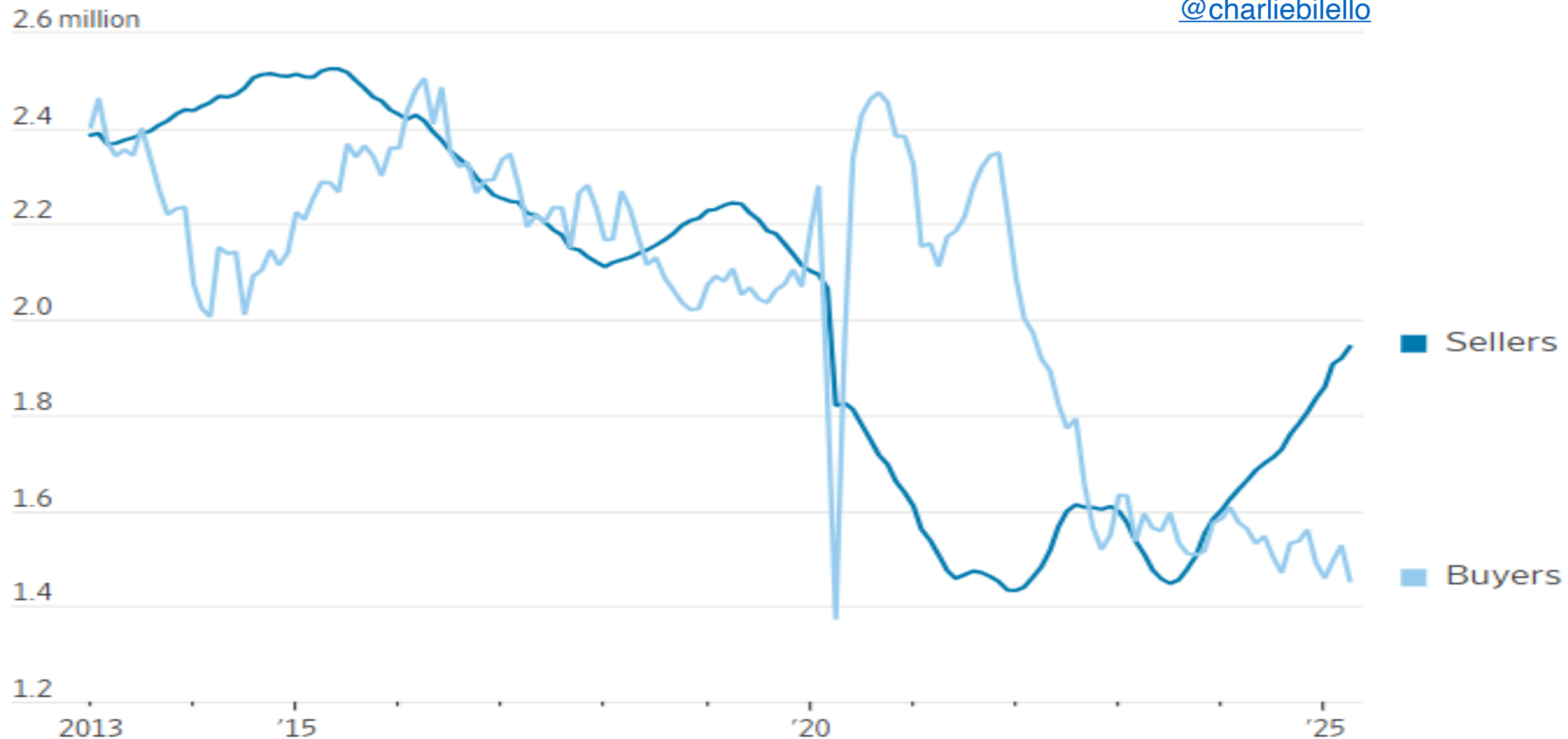
(Qualified Income = Income needed for annual homeownership cost to equal no more than 30 percent of annual income)

Source: Federal Reserve Bank of Atlanta



Home sellers outnumber buyers by nearly 500,000

[@charliebilello](#)



Note: Seasonally adjusted

Source: Redfin

GLOBAL BIG TEN TECH STOCKS REACH RECORD \$22.7 TRILLION MARKET CAP IN AUGUST 2025

Total Market Cap
Aug 29, 2025
\$22.7 Trillion

Trillion US\$ 25

@econovisuals

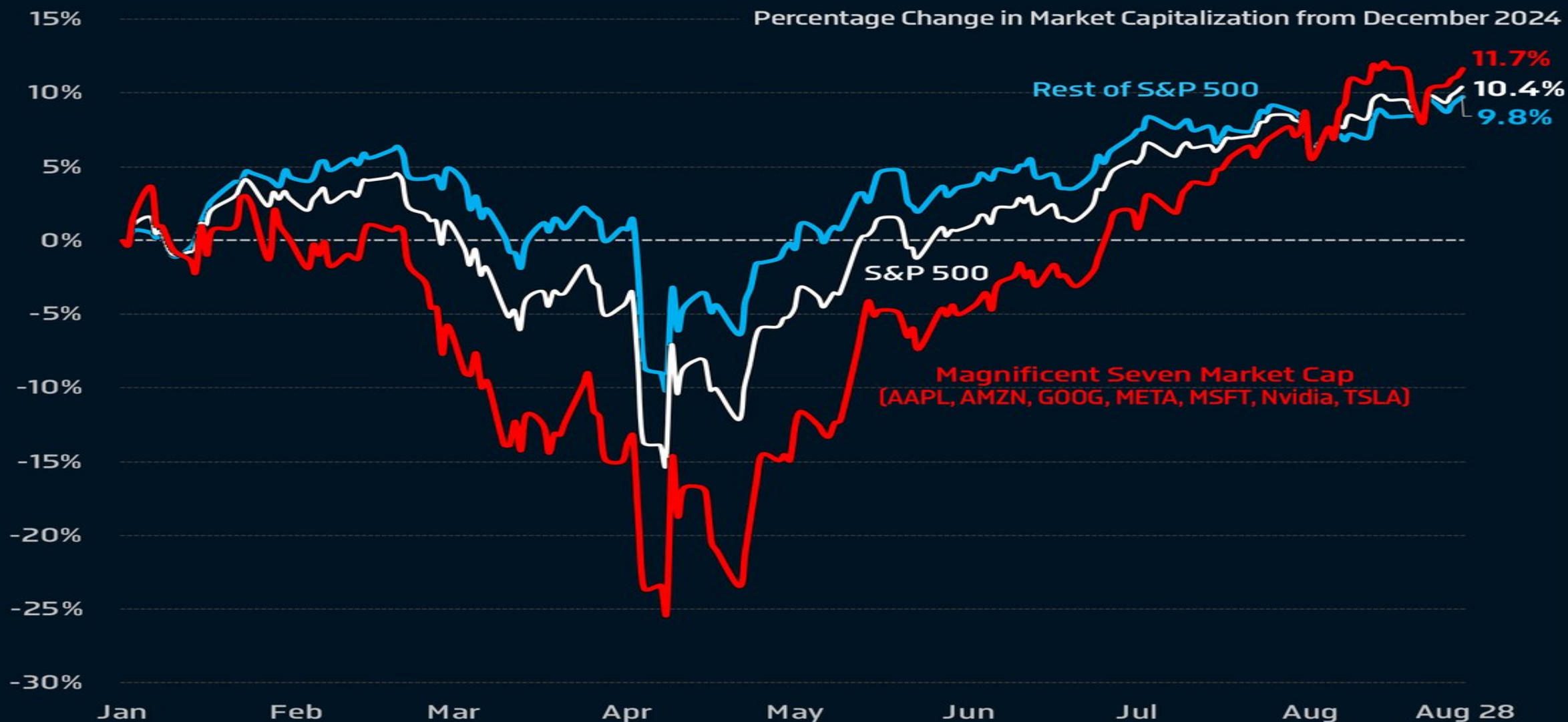
Growth
2012-2025
23% CAGR

Big 10 Tech		
Market Capitalization (August 29, 2025)		4.23T
		3.77T
		3.45T
		2.58T
		2.44T
		1.86T
		1.40T
		1.20T
		1.08T
		0.69T



MAGNIFICENT SEVEN OUTPACE BROADER S&P 500 IN 2025

[@econovisuals](#)



XPH (Monthly) 45.94 (19 Aug)
BB(20,2,0) 38.34 - 42.59 - 46.85
BB(20,2,0) 38.34 - 42.59 - 46.85

Pharma (Monthly)

@ChartMonitor

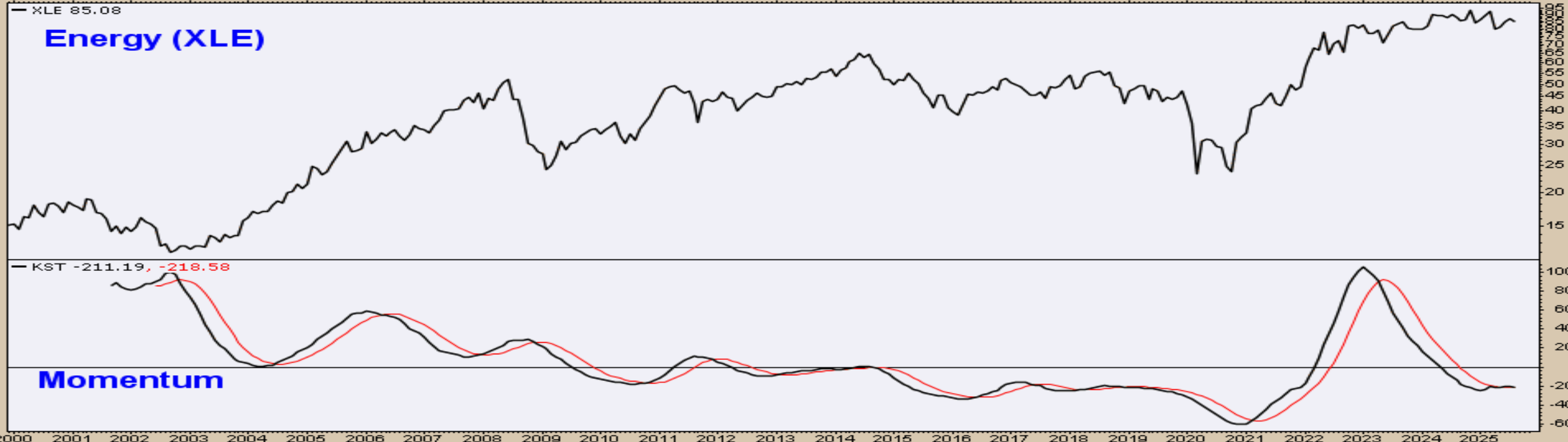
10 Year Base



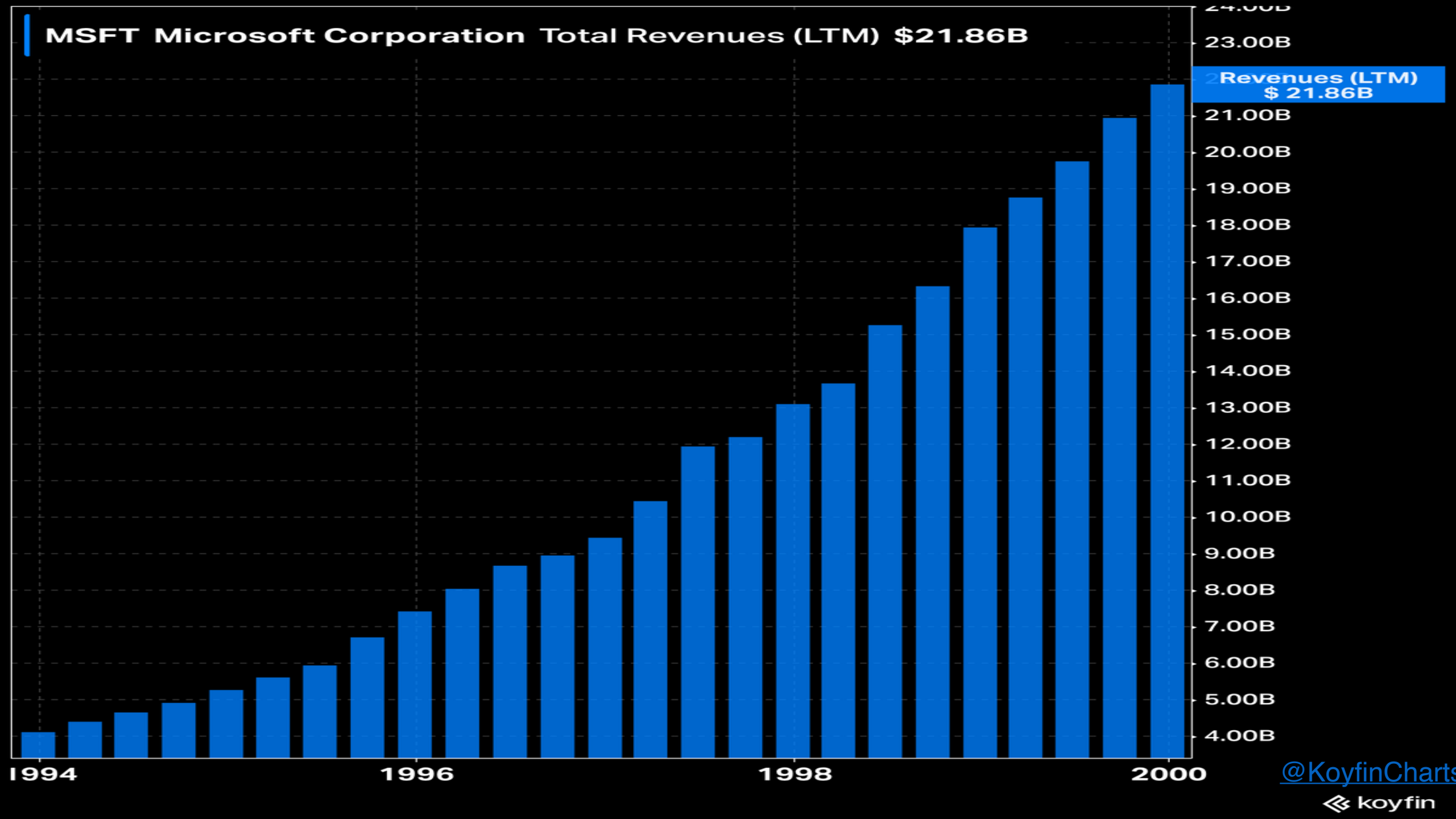
19-Aug-2025
 XLE:XLK (Monthly) 0.33
 BB(20,2,0) 0.32 - 0.39 - 0.47
 BB(20,2,0) 0.32 - 0.39 - 0.47

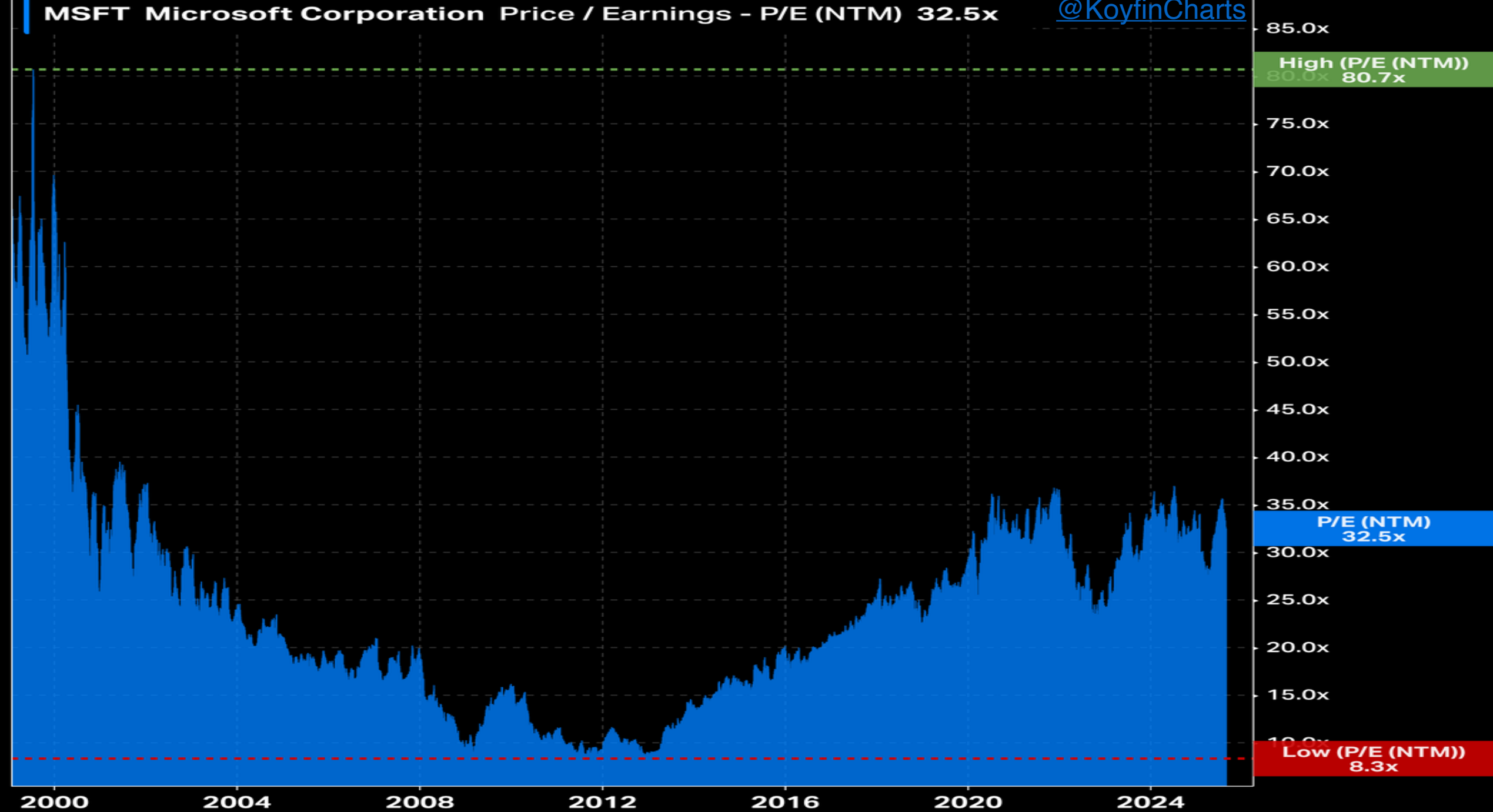
@ChartMonitor

Energy / Tech (Monthly)

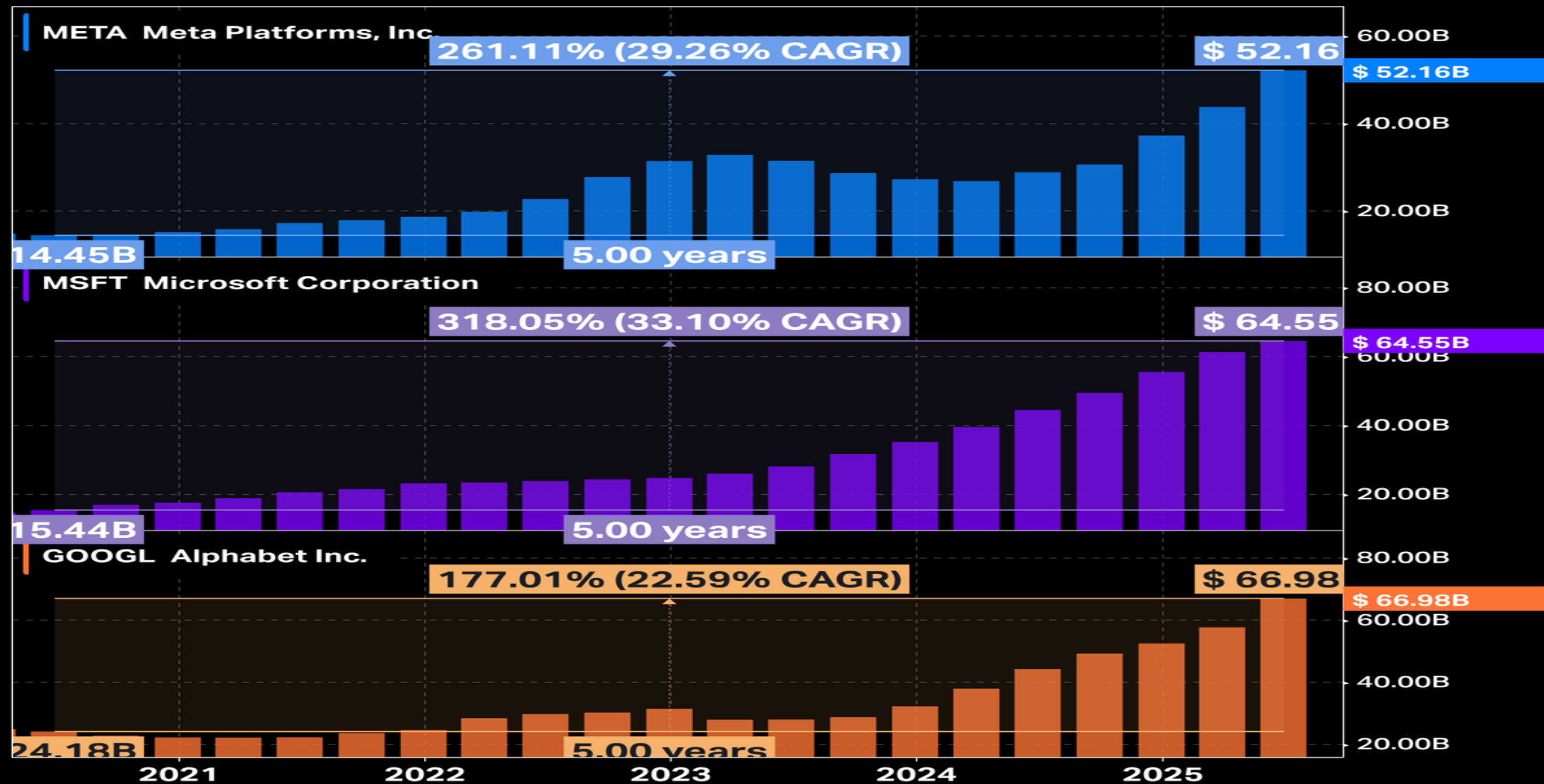


MSFT Microsoft Corporation Total Revenues (LTM) \$21.86B



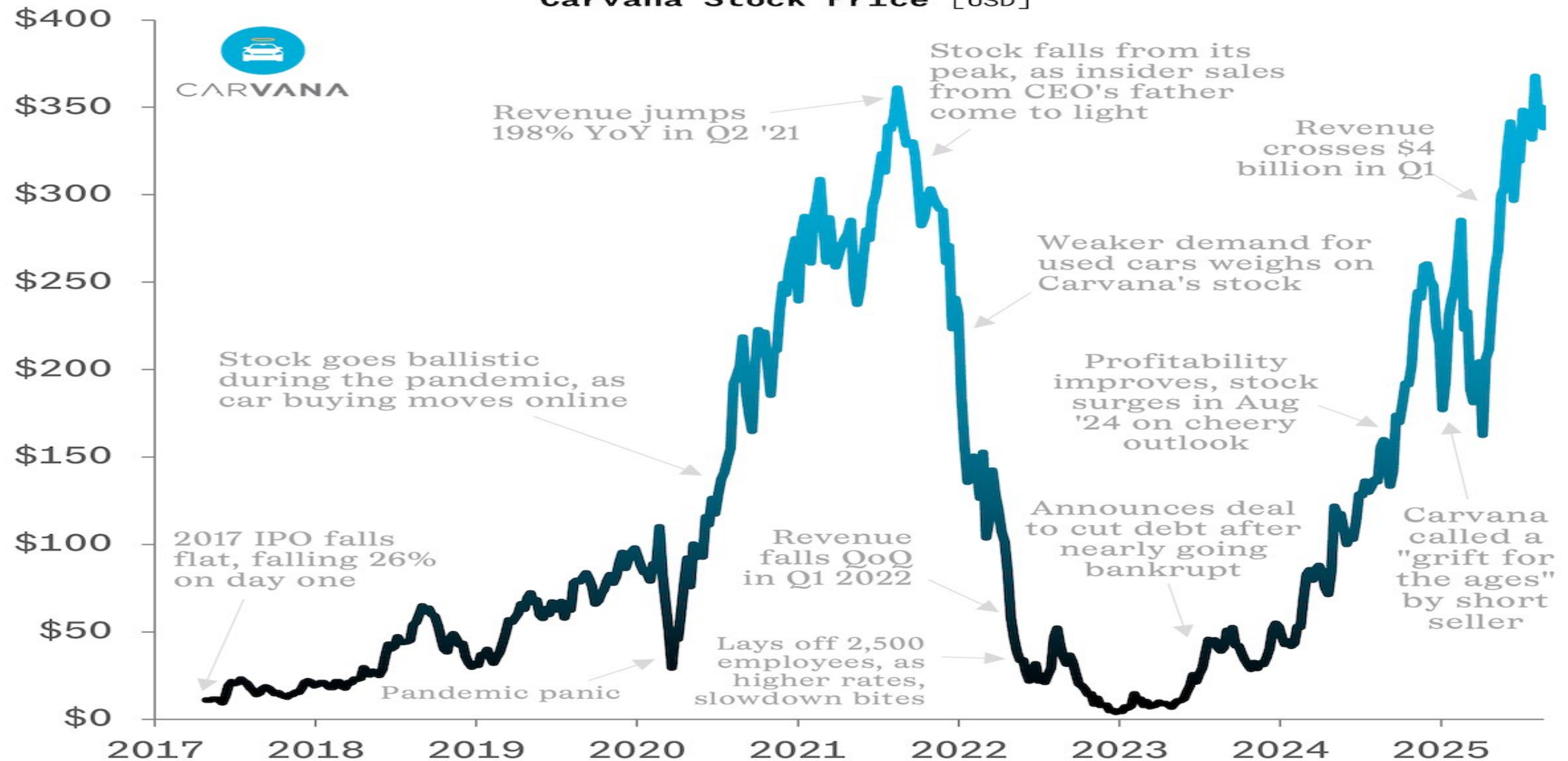


CapEx Growth: META, MSFT, GOOGL



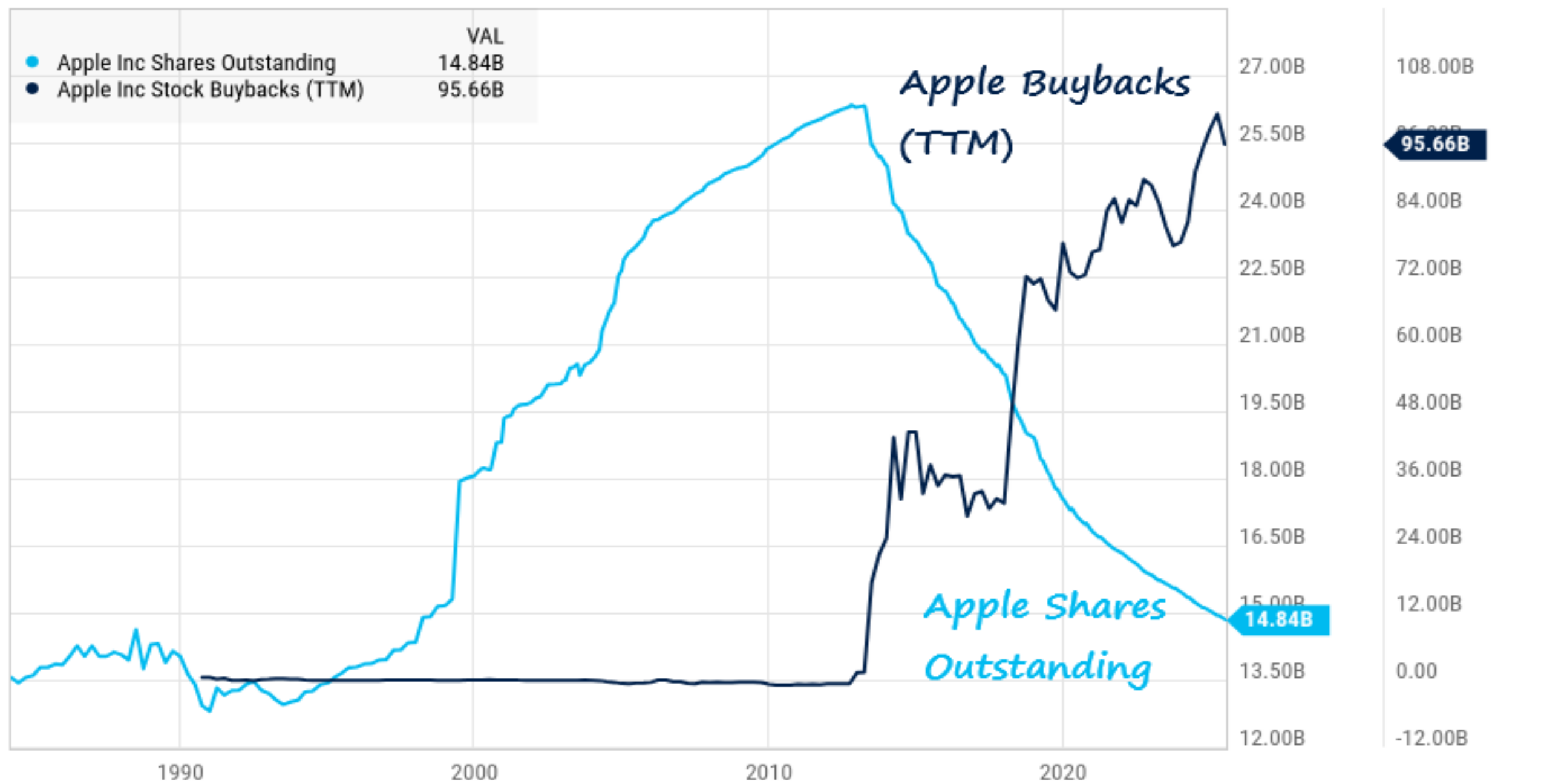
The Rise, Fall, And Rise Again Of Carvana

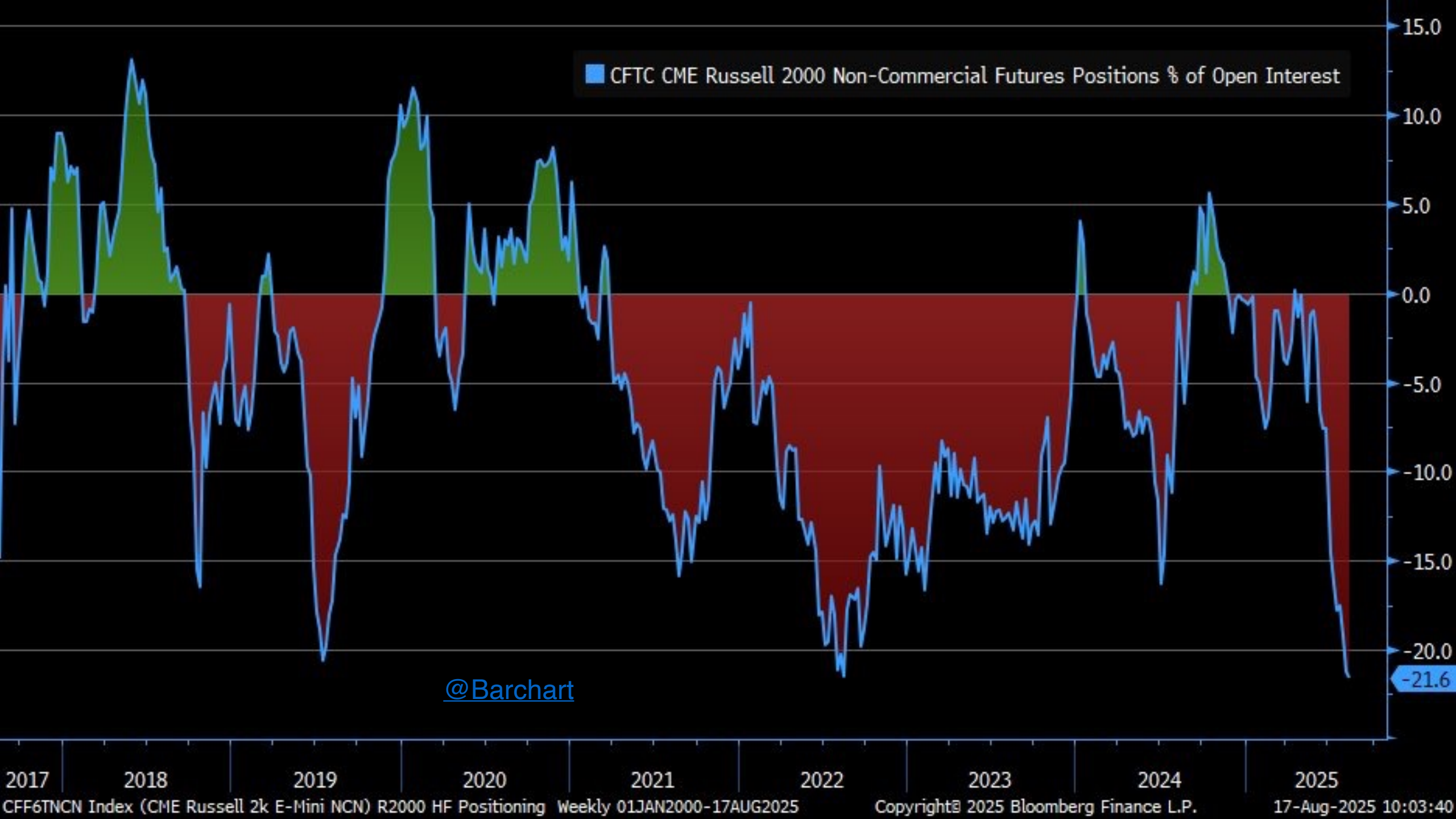
Carvana Stock Price [USD]



IS AN ACCOMMODATIVE FED BULLISH FOR THE STOCK MARKET? QUITE THE CONTRARY



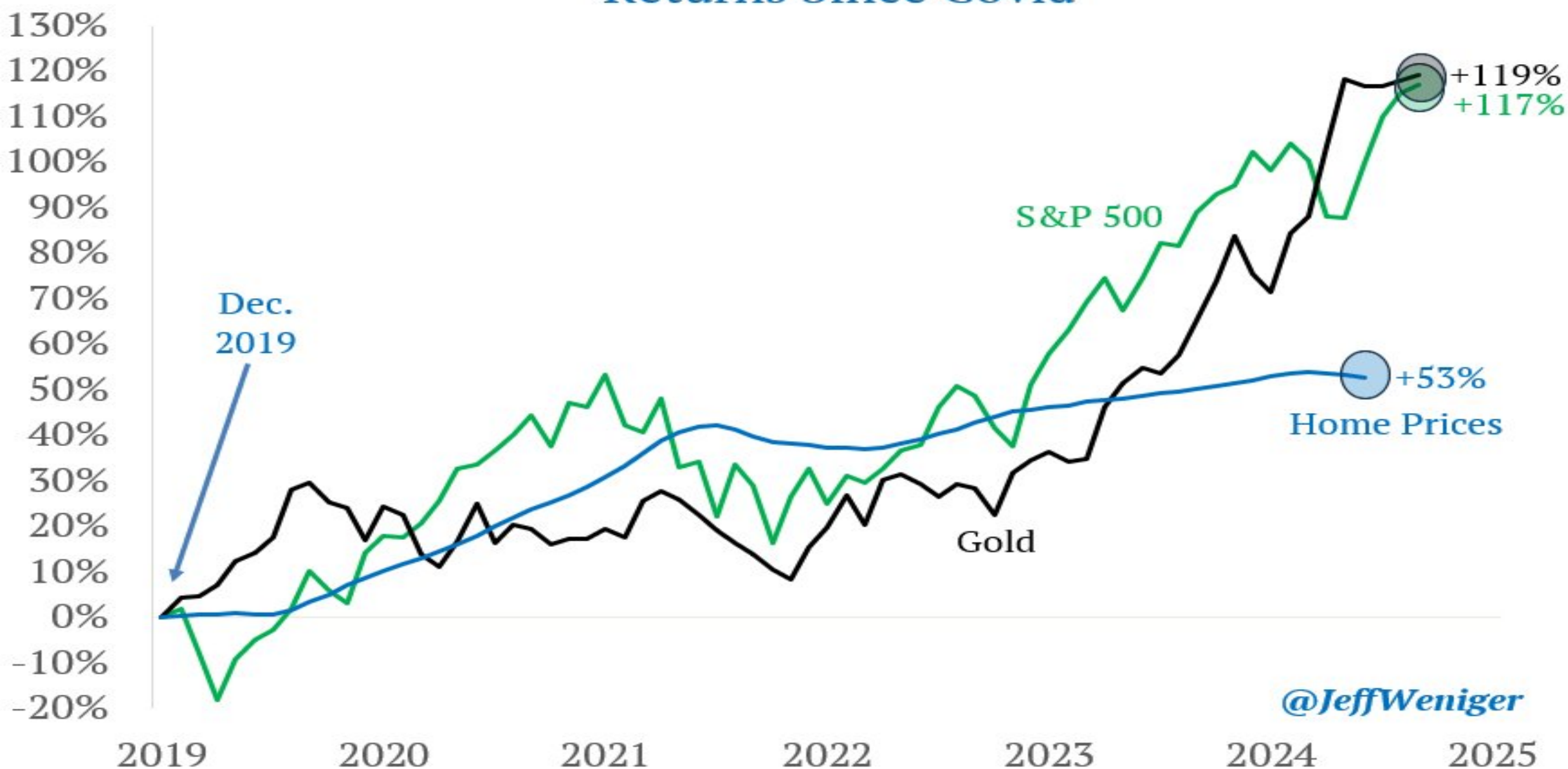




Market Cap Weight of Top 10% Largest US Stocks



Returns Since Covid



@JeffWeniger

Source: Refinitiv, S&P Cotality Case-Shiller 20-City Composite Home Price Index. Data as of 8/19/2025 for stocks and gold and as of May 2025 for home prices.

Russell 1000 Growth Total Return Level / Russell 1000 Value Total Return Level

VAL
1.589

*Ratio: Growth to Value
(R1k Growth / R1k Value)*

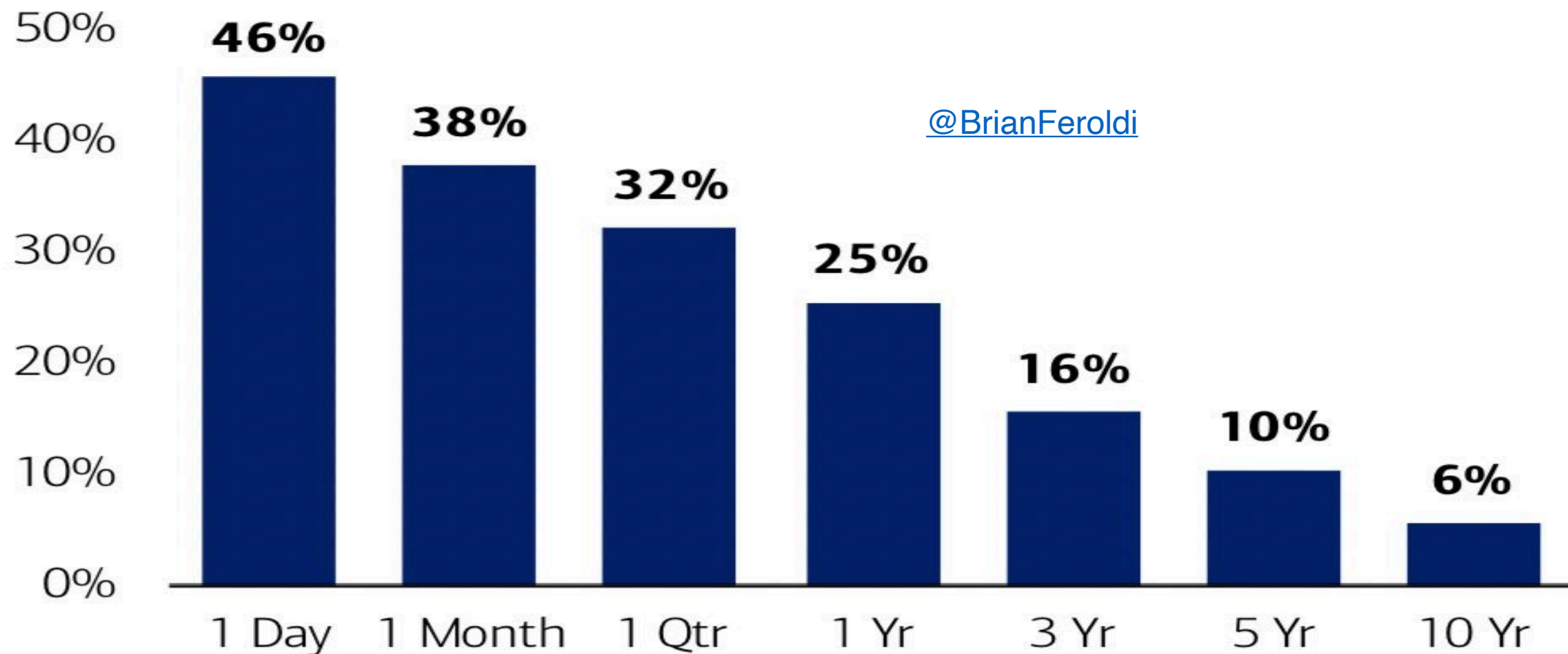
*New Record High
(Aug 2025)*

March 2000



Exhibit 2: As time horizons grow, equity losses fall off

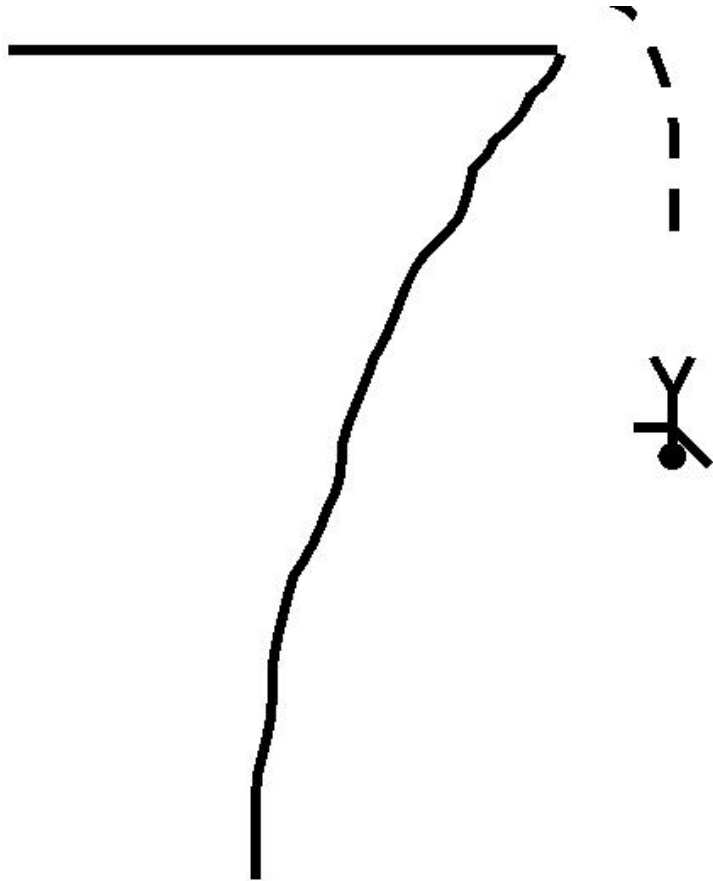
Probability of negative returns, based on S&P 500 total returns from 1929-present



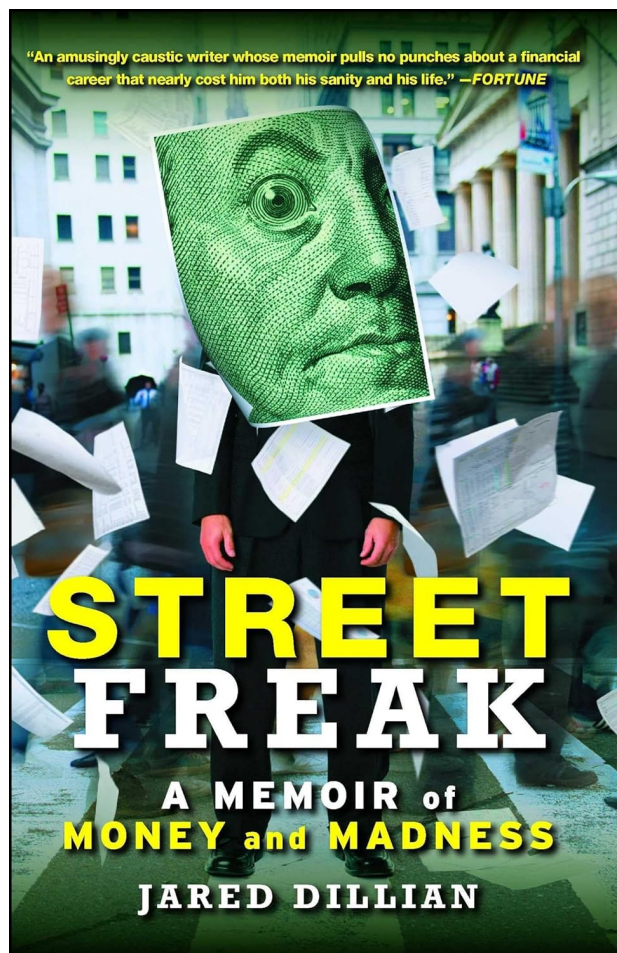
Source: S&P, Bloomberg, BofA US Equity & Quant Strategy

BofA GLOBAL RESEARCH

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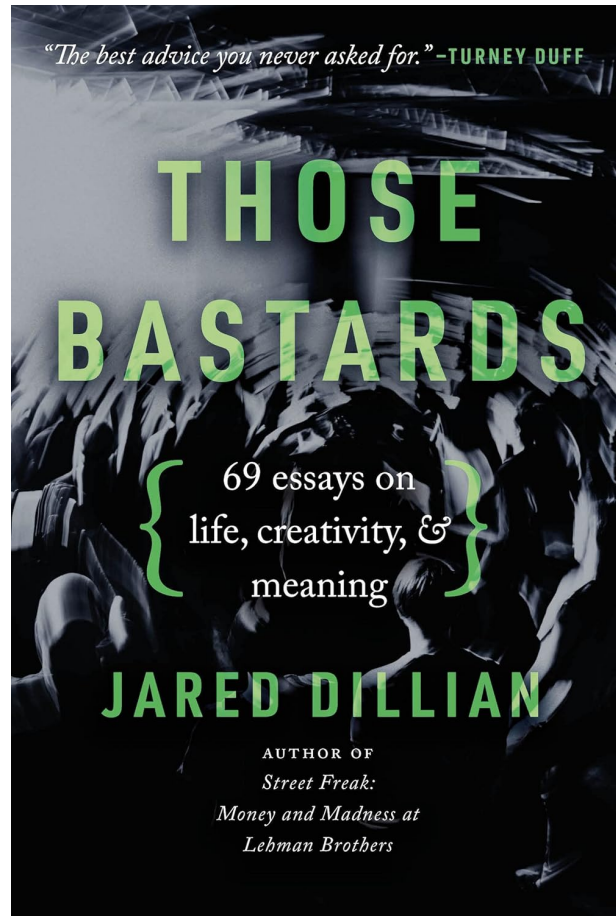
STREET FREAK



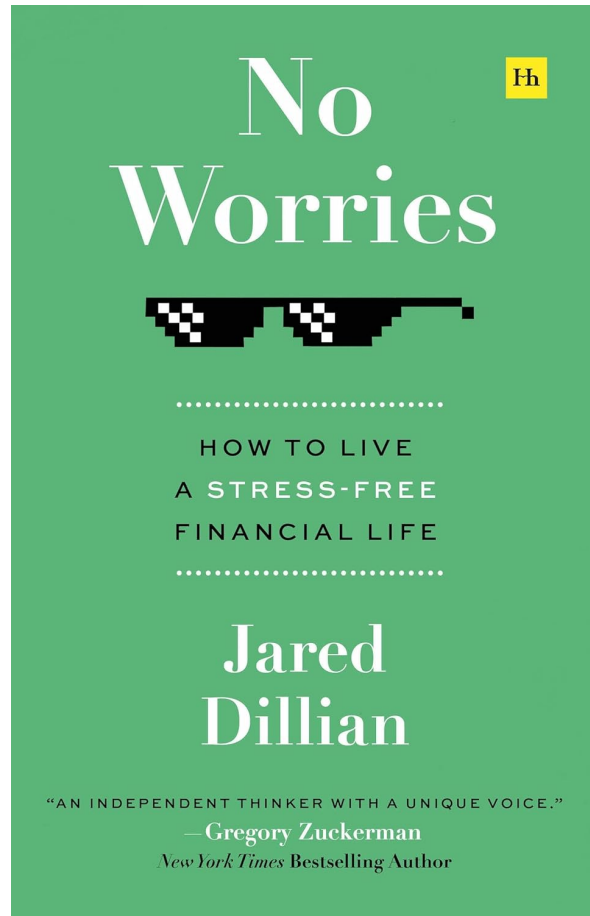
ALL THE EVIL OF THIS WORLD



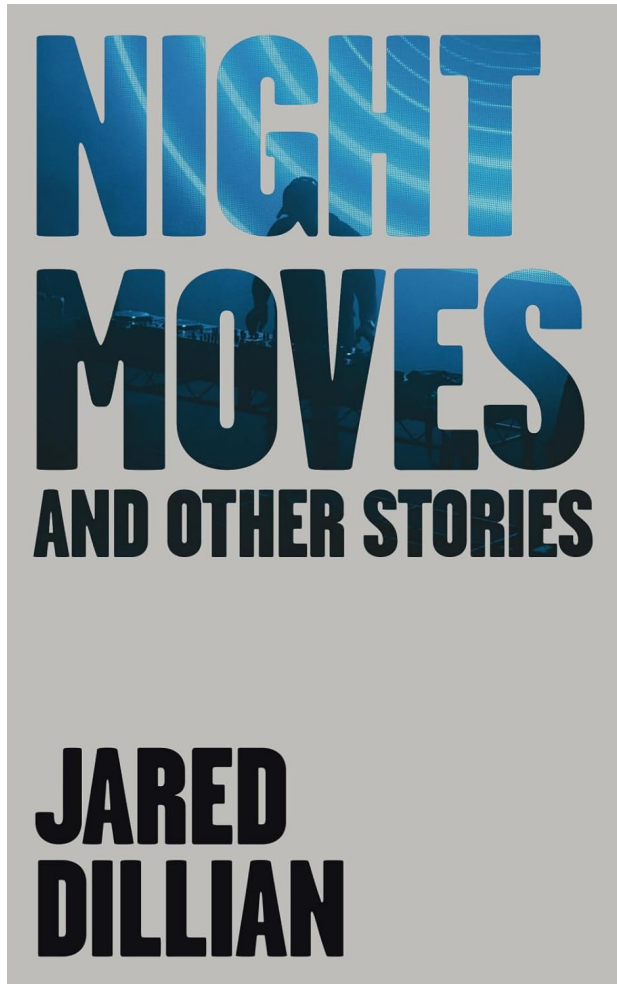
THOSE BASTARDS



NO WORRIES



NIGHT MOVES



RULE 62

