The Markets in Five Charts

November 2025

EST. 1923

Is the AI valuation a Bubble?

Source: Strategas, 2025.

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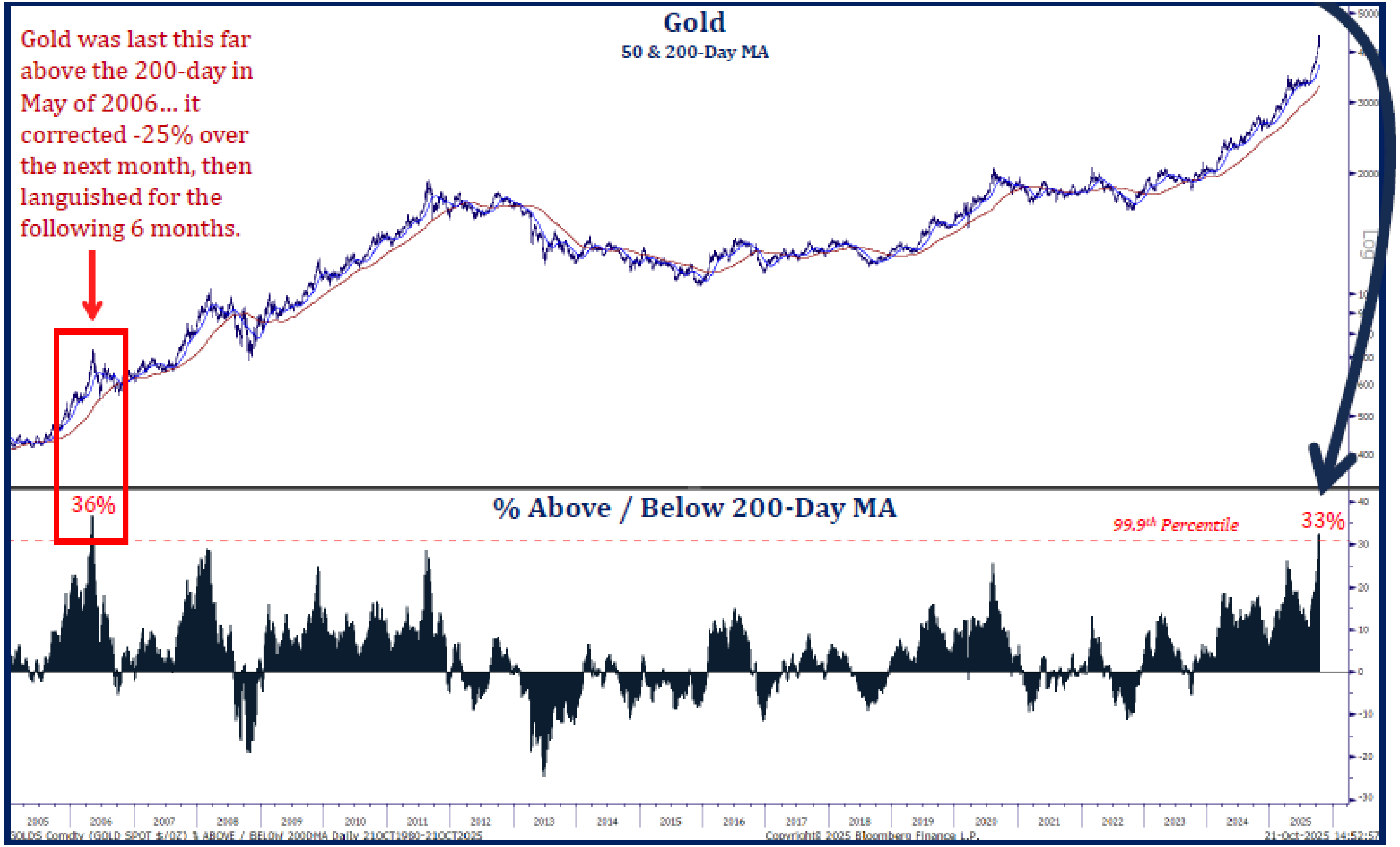
Recent Gold Run is Parabolic



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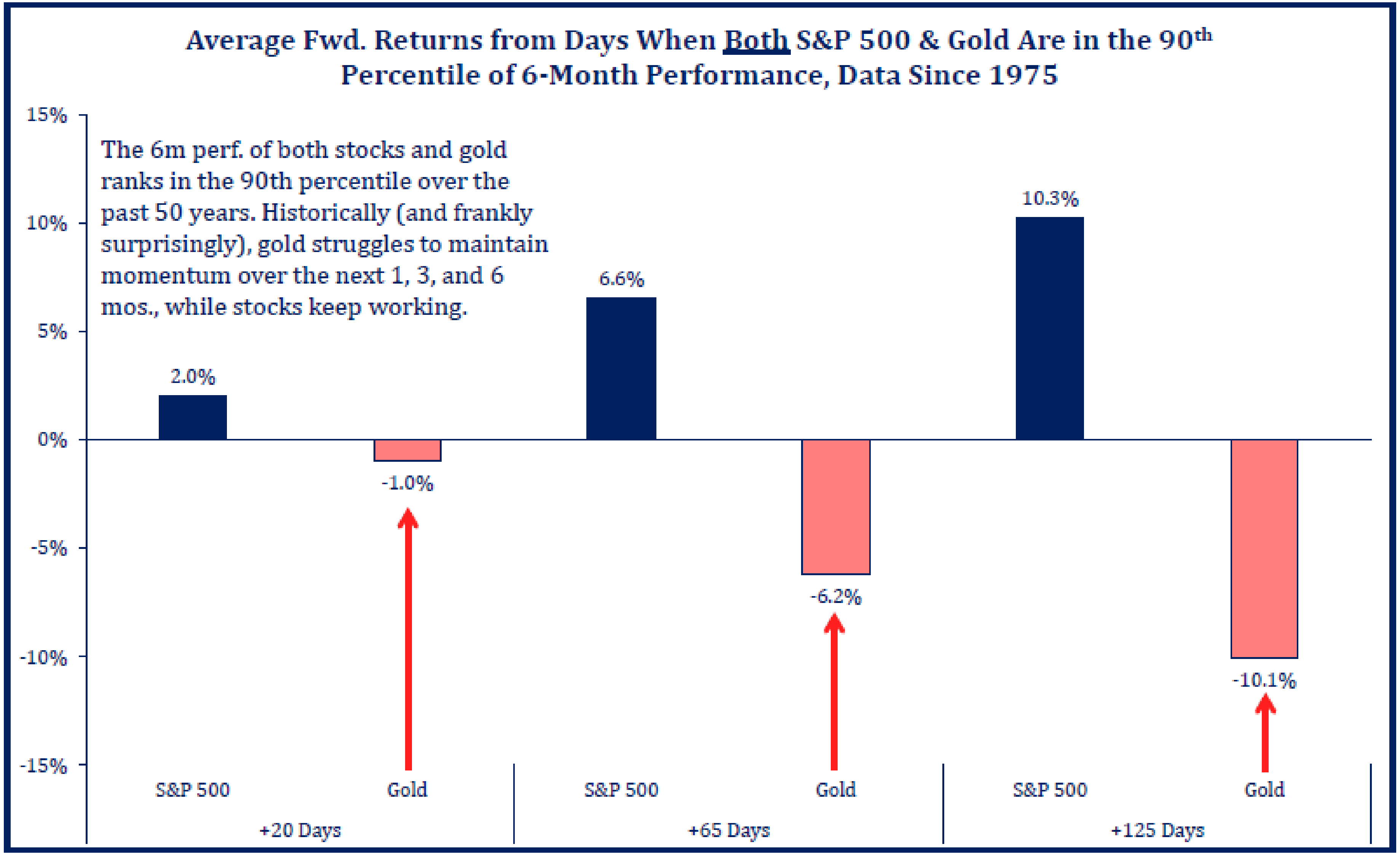
Stocks Beat Gold When Coming off Simultaneous Run



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Summer Stock Rally Predicts Continued Strength

6 MONTHS SINCE THE APRIL 8th LOW

S&P 500 Performance Off the Low Following a -15% Drawdown

High	Low	Drawdown	+125 Days off Low	Next 65 Days	Next 125 Days
2/19/2020	3/23/2020	-34%	48%	11%	18%
10/9/2007	3/9/2009	-57%	48%	10%	14%
11/28/1980	8/12/1982	-27%	42%	13%	9%
2/19/2025	4/8/2025	-19%	35%	?	?
1/11/1973	10/3/1974	-48%	31%	15%	3%
4/29/2011	10/3/2011	-19%	29%	-4%	2%
7/17/1998	8/31/1998	-19%	28%	6%	10%
7/16/1990	10/11/1990	-20%	28%	1%	1%
9/20/2018	12/24/2018	-20%	24%	2%	10%
4/23/2010	7/2/2010	-16%	23%	6%	4%
2/9/1966	10/7/1966	-22%	21%	5%	10%
12/12/1961	6/26/1962	-28%	20%	6%	12%
11/29/1968	5/26/1970	-36%	20%	17%	22%
8/25/1987	12/4/1987	-34%	19%	0%	3%
1/3/2022	10/12/2022	-25%	16%	10%	6%
3/24/2000	10/9/2002	-49%	11%	16%	20%
8/2/1956	10/22/1957	-22%	10%	9%	20%
		Average	**26.6%**	**7.7%**	**10.2%**
		Median	**24.1%**	**7.7%**	**9.8%**

Is Fiat Currency About to be Overthrown?

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