

GLOBAL TREND ALERT

DETECTING OPPORTUNITIES FOR THE INSTITUTIONAL INVESTOR



THE TUESDAY, DECEMBER 9th 2025 DAILY UPDATE

We said in yesterday's daily update that "trading-wise, we still think that you should continue to 'go slow', as near term, the deck is not rich." And nothing that we saw in today's action has caused us to change our mind. The market started off today's session with a nice rally (the Dow was up over 200 points in early trading) but once again, the "churning" that we've recently alerted you to quickly made itself felt, and the rally evaporated (and near the end of today's session the DJI was down over 200 points – and it closed with a 179 point loss). So, for now, we continue to feel that "less is best".

Now examining today's trading even closer, it was a "bell ringer" that even when the market was up in early trading, our Glamour Average (which we'll discuss in greater detail in a moment) was never green and was down a quick 200+ points. In addition, it's not a great short term indication that the CBOE Market Volatility Index (VIX) advanced by an additional 0.27 points to 16.93 (but from an intermediate term point of view, it's encouraging that it is still trading below its three important moving averages – the 50, 150, and 200 day MAs, which are currently at 18.52, 17.45, and 19.62, respectively). In the meantime, while the Advance-Dcline figures were very positive earlier in the day, but weakened considerably, ended the session with more Advances than Declines but they were narrow (especially on the NYSE – and that was also true for the Upside-Downside Figures, where the positive margin was also narrow on the NYSE). Finally, the very important "rotations" continue to be an ongoing reality, and despite today's very sloppy session, once again, the Airlines, along with plenty of Natural Resource issues (especially Silver stocks), displayed excellent relative strength. So, as we once again reiterated yesterday, "stick with the game plan and continue to work to be very much in gear."

Next, let's now turn our attention to our key Glamour Average, which we continue to view as being in no better than a neutral position longer term. In the meantime, the near term outlook is negative, as the latest rally "ran out of gas" on Monday morning within inches of its 50 day MA (which is now at 49,754). To make matters worse, as we said earlier, this gauge continued to act poorly today, as it was never "green" and at its worst, it was down 660 points (around 1 pm). And even though it thereafter strengthened somewhat, it still closed with a 540 point loss at 49,067. Finally, it's important to note that it's still trading above its 200 day MA, which is now up to 48,403, and it will be important to see whether or not it can continue to hold above that long term MA in the coming weeks.

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