

# Thackray Newsletter

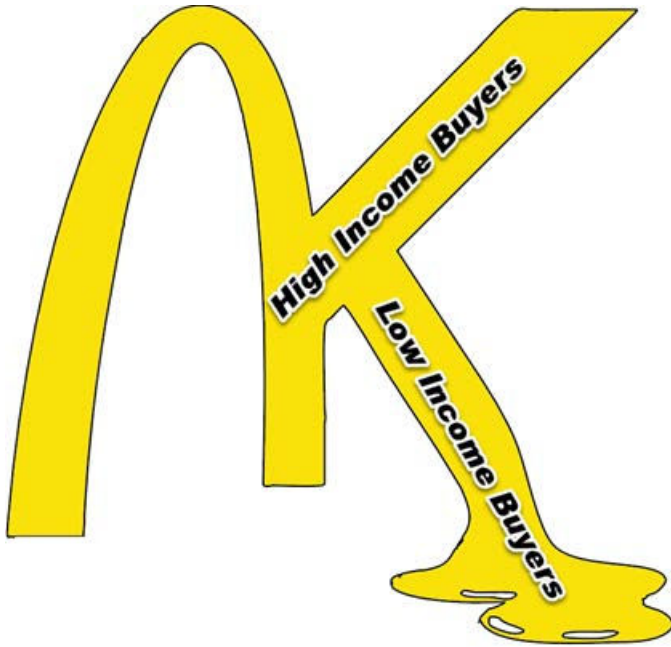
— Know Your Buy & Sells a Month in Advance —

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Volume 19, Number 11, November 2025

Written by Brooke Thackray

## Market Update



Bifurcated data typically does not bring the stock market down.

A substantial correction in the markets requires some other catalyst. Right now the markets are living in a world with both bad and good data. Strong earnings and some decent economic numbers have been helping the market move

higher despite rich valuations.

McDonald's CEO Chris Kempczinski noted: In the Q3 2025 earnings call (reported November 5, 2025), "We continue to see a bifurcated consumer base with [quick-service restaurant] traffic from lower-income consumers declining nearly double digits in the third quarter, a trend that's persisted for nearly two years." In contrast, higher-income consumer traffic grew nearly double digits.

I have used the "K" shape economy analogy before, but McDonald's epitomizes what is taking place because it is the one store showing bifurcated spending patterns. Typically, segments of the market are used to illustrate the difference between low and high income spending patterns.

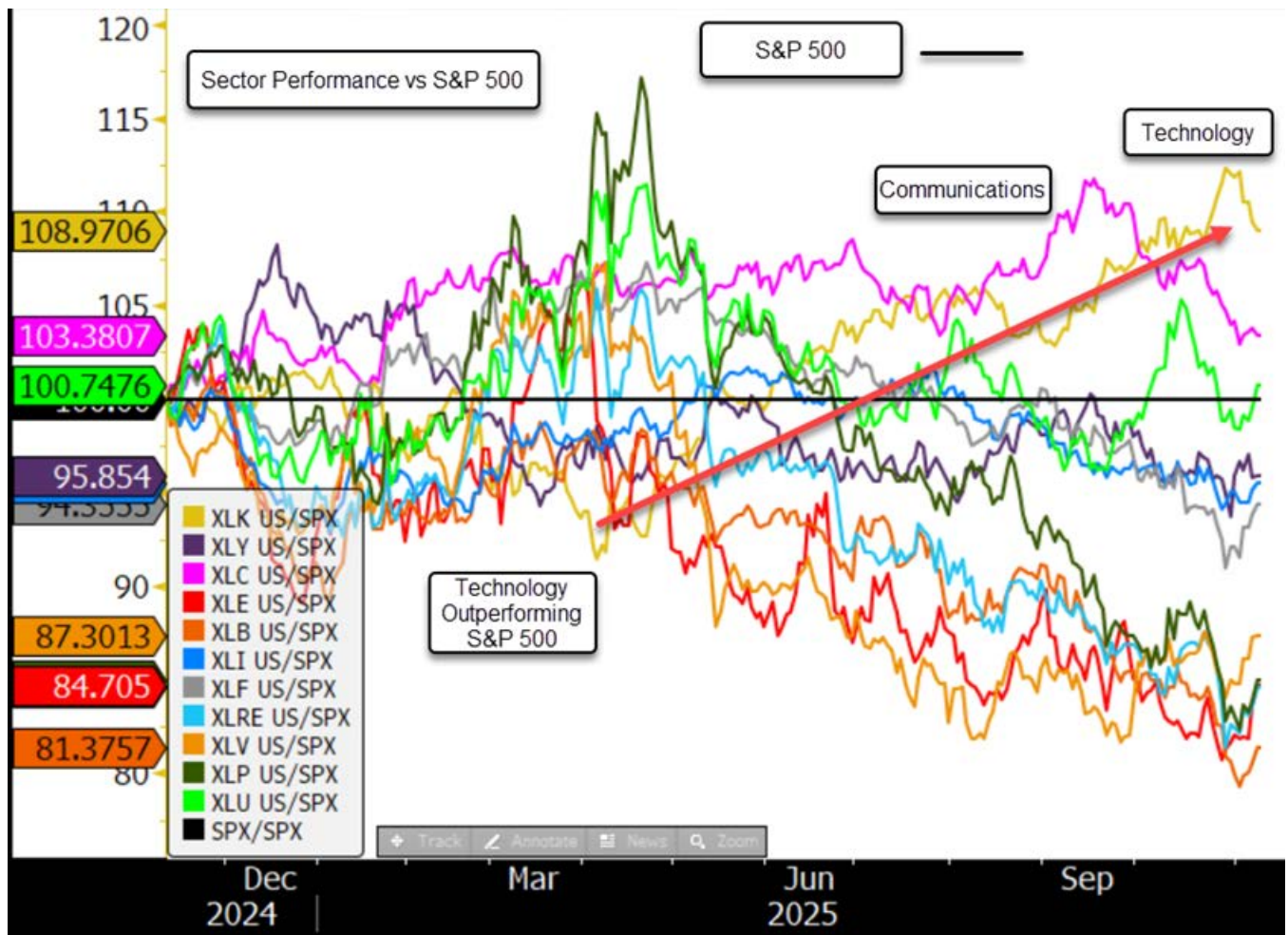
This is not new. We have been living in a bifurcated economy for a long time- since approximately 2022 after the COVID money dried up for the low income earners. Consumers will find creative ways to continue their consumption despite financial hardship until they run out of alternatives - or their neighbor loses their job. They are either forced to change their consumption patterns or they fear losing their own job.

It is important to know that a "K" shaped economy can continue for a long time. Bifurcation is not a good timing tool.



## S&P 500 Technical Status

The S&P 500 is still firmly in an uptrend. Until it breaks its lower trend channel line (red dotted line), the trend remains. Conveniently, the bottom trend line is where the 50 Day Moving Average is currently.



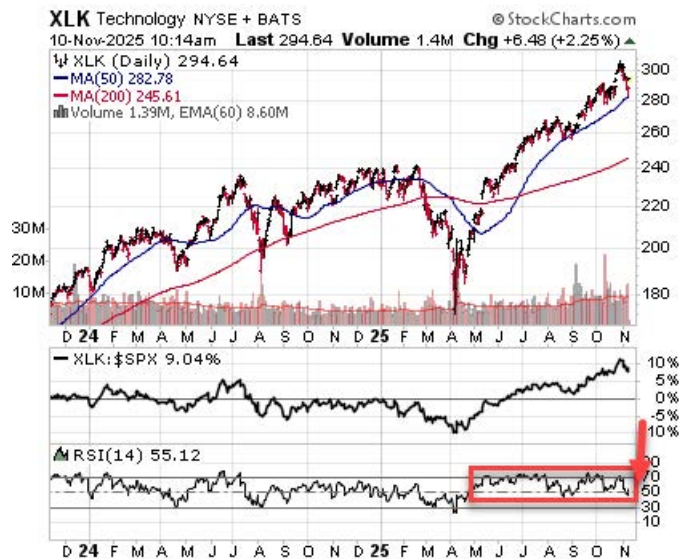
**Market Breadth has Improved But The Big Rotation Hasn't Happened Yet- Technology still leading**

The technology sector is the market leader, if and when it starts to underperform the S&P 500, this could signal a shift to a risk-off environment and/or a rotation into other sectors or international markets.

Market breadth has improved since April after the self-proclaimed Liberation Day. A lot of investors are stating that a big rotation is taking place from the technology sector into other parts of the market.

So far, the rotation away from technology to other parts of the market has not happened in a substantial manner. The graph above shows the relative performance of the major sectors of the S&P 500 versus the S&P 500. When the sector line is rising, it is outperforming the S&P 500 and vice versa.

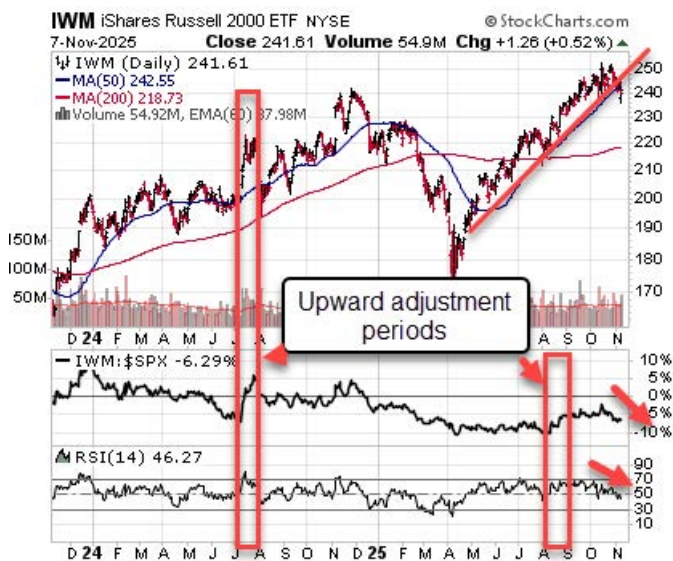
Since April, the technology sector has been outperforming the S&P 500. Over the last year, only three sectors have outperformed the S&P 500 - technology, consumer discretionary and utilities.



The small cap sector outperforming the S&P 500 would be a sign of market rotation. It has not happened yet. Investors keep waiting and waiting.

The graph below (second panel) shows the relative performance of the small cap sector relative to the S&P 500. Over the last three years, the small cap sector has under-

performed the S&P 500. There have been short periods of outperformance, but nothing significant.



If the small cap sector shows continued outperformance compared to the S&P 500, it will be a good sign that the market is starting to rotate into other sectors and out of technology sector.

### *Are investors rotating into other countries?*

It is important to monitor the relative performance of other non-North American markets. If the technology sector starts to fade, some Non-North American markets could perform well.

The U.S. stock market has outperformed for so many years, investors have remained hyper focused on the S&P 500 and the MAG 7.

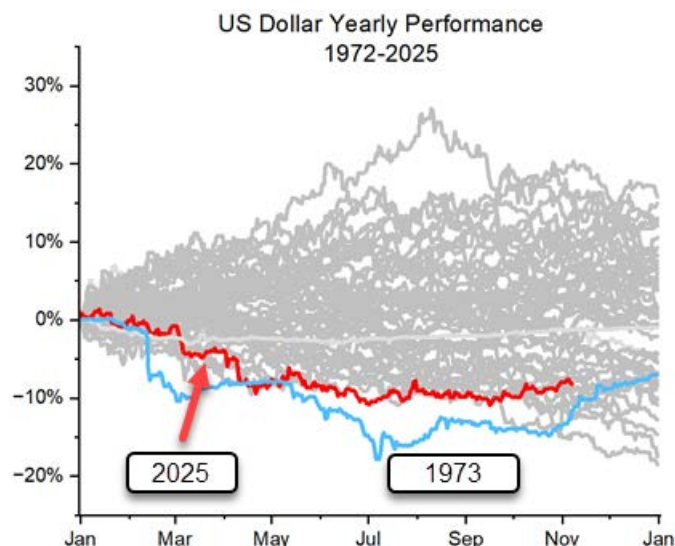
An interesting phenomenon occurred earlier this year, the S&P 500 underperformed most developed markets at the same time the US dollar corrected sharply. This phenomenon occurred as the US was bringing instability to the markets as it was introducing its tariffs.

The reason that the US stock market and dollar underperformed was that foreign investors were uncertain of the tariff outcome and re domiciled their investments and currency exposure. I think that it would be a mistake to believe that this is a strong persistent trend.

Nevertheless, it is important to look outside of North America, because there are still opportunities for investment.

On a seasonal basis, generally, non-North American stock markets have a strong seasonal period from late November to mid April.

A lot of ex-North American markets are in-part driven by the value of the US dollar. When the dollar slides this helps to boost foreign markets. It is important to track the relative value of the U.S. dollar.



The above chart (updated November 7) was making its rounds earlier this year, showing how poorly the US dollar was performing in 2025. The only worse first-half of the year was 1973. As I have previously pointed out, the US dollar performed particularly well in the second half of 1973. The US dollar, so-far in the second half of the 2025 has been mildly positive. If it were to have a similar end of year performance as 1973, the US dollar could perform particularly well into the end of the year.

On a seasonal basis, the US dollar tends to be weak in December as remittances funnel money out the country for Christmas and yearend. This year it is going to be interesting to see if the seasonal trend can overcome the current trend of the US dollar rising.

### *Emerging Markets - not your grandfathers emerging markets*

Emerging markets used to be mainly resource stocks. Times have changed. Technology dominates. See graph below.

Type	Fund ▼
Information Technology	27.04
Financials	22.35
Consumer Discretionary	12.53
Communication	9.93
Industrials	6.86
Materials	6.33
Energy	3.98
Consumer Staples	3.86
Health Care	3.23
Utilities	2.34
Real Estate	1.36
Cash and/or Derivatives	0.18

Emerging markets have performed well in 2025, especially after its big relative boost at the beginning of the year. Technology has been a big driver of this trend. The emerging markets sector could outperform if the market moves to a full risk-on mode.



**Japan's fiscal stimulus - temporary boost**

Recently, Japan elected a new prime minister. One of the first declarations that she made was that more government stimulus is needed. This may not help the country in the long-term as it will create more debt, but could give the Japanese stock market a temporary boost.

The Japanese stock market has been performing at market since April. If the US dollar drops this would help the Japanese stock market to outperform into year-end.

**Europe underperforming**

Many of the countries in Europe are performing poorly. At the beginning of the year, Europe outperformed the U.S. like many other western markets. Since April, Europe has been underperforming. The main cause of underperformance has been bad economic conditions. Many of the European countries continue to implement self-destructing economic policies, with no indication of change. The result has been underperformance.



**UK - Same as Europe - Underperformance**

The UK is in a very similar situation as Europe. It is being

badly governed and the economy is suffering. The result has been a poorly performing stock market.



### Seasonally - November - Strong Month

There is a lot going on in the month of November, but seasonal trends for the stock market are positive.

November is one of the stronger months of the year. Historically, most months are “green.” When a red month occurs it tends to be a small loss. The exception to this is the Great Financial Crisis.

SPX Index												
Last Price	Spread Builder											
Local CCY	View Edit											
20 Years Ending 2025	Percent Change Net Change											
Calendar Year	Trailing 12M	01-Jan - 31-Dec										
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
20 Yr High	7.87	5.49	8.54	12.68	5.31	-8.89	9.11	7.81	8.76	10.77	10.75	6.53
20 Yr Avg	-0.83	.32	1.36	1.82	.37	-0.89	2.51	.01	-0.85	.79	2.28	.39
20 Yr Low	-8.57	-10.99	-12.51	-8.80	-8.20	-8.88	-3.28	-8.24	-16.96	-7.48	-9.18	
2025	2.70	-1.42	-5.75	-7.6	6.35	4.96	2.37	1.91	3.53	2.27	-1.75	
2024	3.59	3.17	3.18	-4.36	4.80	3.47	1.13	2.28	2.82	-1.99	5.73	-2.50
2023	8.18	-2.81	3.51	1.46	.25	6.47	3.11	-1.77	-4.87	-2.28	8.82	4.42
2022	-4.26	-13.14	3.58	-8.80	.01	-8.39	9.13	-4.24	-8.34	7.88	5.38	-1.90
2021	-1.13	2.81	4.24	5.24	.35	2.22	2.27	2.96	-4.78	6.81	-.82	4.36
2020	-1.6	-8.45	-12.51	12.68	4.55	1.84	5.51	7.81	-3.92	-2.77	10.75	3.71
2019	7.87	2.97	1.79	3.93	-4.58	6.89	1.31	-1.81	1.72	2.04	3.46	2.86
2018	5.62	-3.89	-2.89	.27	3.16	.48	3.66	3.03	.41	-6.94	1.79	-8.18
2017	1.79	3.72	-.04	.81	1.16	.48	1.93	.05	1.93	2.22	2.81	.88
2016	-6.87	-.41	6.66	.27	1.53	.09	3.56	-.12	-.12	-1.94	3.42	1.82
2015	-3.18	5.49	-1.74	.85	1.85	-2.18	1.97	-6.26	-2.64	8.30	.05	-1.75
2014	-3.56	4.31	.89	.62	2.18	1.91	-1.51	3.77	-1.93	2.32	2.45	-.42
2013	5.84	1.11	3.46	3.81	2.66	-1.90	4.95	-3.13	2.97	4.46	2.80	2.36
2012	4.36	4.86	3.13	-.75	-6.27	3.96	1.26	1.98	2.42	-1.98	.28	.71
2011	2.28	3.10	-.18	2.85	-1.35	-1.83	-2.15	-5.68	-7.18	10.77	-.51	.80
2010	-1.78	2.85	3.88	1.48	-8.20	-5.39	6.88	-4.74	8.76	3.69	-.23	8.53
2009	-8.57	-10.99	8.54	9.36	5.31	.02	7.41	3.36	3.57	-1.98	5.74	1.78
2008	-4.12	-1.48	-.88	-4.75	1.87	-8.86	-.89	1.22	-6.88	-16.96	-7.48	.78
2007	1.41	-1.18	1.88	4.33	3.25	-1.78	-1.28	1.29	3.38	1.48	-4.49	-.88

## Seasonal Opportunities and Trends

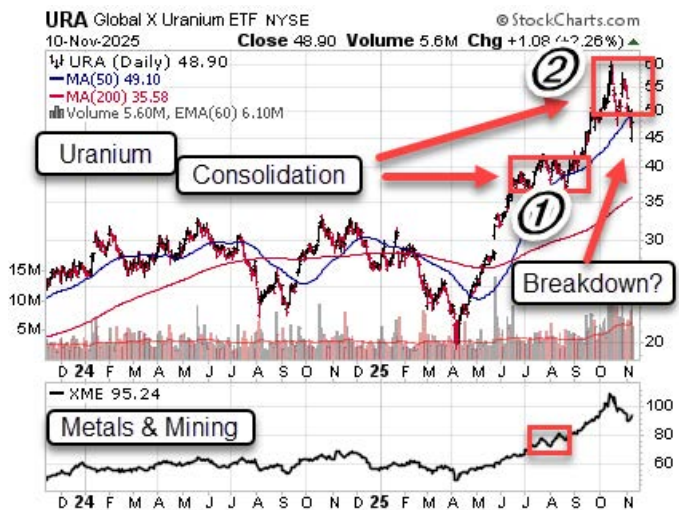
### Uranium

Uranium has a strong seasonal period from October 4 to January 24

Uranium has provided some volatility recently. There is a bit of a concern that it has broken out of its consolidation box (2). A more major concern would be if uranium were to break below consolidation box (1).

In the second panel of the graph, I have displayed the performance of the metals and mining sector. It is fairly obvious that there is a relationship between the metals and mining sector and uranium. There are some idiosyncratic variances due to specific tariff announcements. However, generally when the metals and mining sector is performing well, the uranium sector performs well.

A purist would argue that the metals and mining sector is more economically sensitive. I would agree. Nevertheless, the correlation still remains.



My Call: The uranium sector will probably perform start to find a footing and perform moderately well into January.

### Metals & Mining

The metals and mining sectors has a strong seasonal period from November 19 to late January 5

The metals and mining sector has been on a tear since April, but has recently pulled back. Unfortunately, the sector has broken down on an absolute basis and relative to the S&P 500.

One of the big catalysts for the sector has been the tariffs helping US metal and mining companies.

Tariffs seem to be on the back burner at this time. However, there could be a problem with a ruling from the Supreme Court. Currently, the betting markets are expecting (with 75% probability) that the court will rule against Trump. This could be a big problem. It would in theory force Trump to remit the collected tariffs back to their original companies in foreign countries.

If you want to understand why Trump is floating the idea of a \$2,000 check for individuals from tariffs. Look no further than trying to put pressure on the Supreme Court to rule in his favor.

The government says that it has “tricks” up its sleeve to replace tariffs if it receives a negative ruling. I am not so sure. The metals and mining sector could be one of the sectors that suffer the most. However, it is possible that the Supreme Court can come back and say that the general tariffs cannot be implemented by the White House under an emergency act, but national security issues such as critical minerals can have tariffs. Some companies in the metals and mining sector could fall into this area.

sector to outperform. Still, if there is any time for it to outperform, it is the current strong seasonal period.



My Call: The industrials sector will probably start to moderately outperform the S&P 500 and continue to outperform into the end of the year.

### Materials

The materials sector has a strong period from October 28 to the end of the year

The materials sector has a similar performance profile to the industrials sector, except it has had stronger underperformance. The sector has become oversold and could see a bounce from here.



My Call: The materials sector will probably outperform the S&P 500 into the end of the year.

### Industrials

The industrials sector has a strong seasonal period from October 28 to December 31

The industrials sector has performed at market over the last three years. In 2025, it outperformed from January to August and then underperformed until recently. On an absolute basis the industrials sector has been ticking higher since August. The global economy is fumbling along and the US economy is still showing signs of strong growth (although with some weakness in labor markets). This has not provided a dynamic environment for the industrial

## Agriculture

The agriculture sector has a strong period from late September to early January

The agriculture sector has been underperforming the S&P 500 over the last few years. The overall trend on an absolute basis has been negative in 2024 into 2025. After a bounce from April, the agriculture sector continued its negative performance. The agriculture sector has so far failed to perform well in its strong seasonal period. There is too much focus on growth sectors and as a result investors have shunned sectors such as the agriculture sector.

Agriculture is out of favor at this time. It will have its day, but just not at this time.



My Call: The agriculture sector will probably continue to underperform.

## Energy Sector

The energy sector has its next strong seasonal period in late February, but can start to perform well in late December....continue to monitor.

The energy sector has been underperforming the S&P 500. However, it is showing a bit of life recently with stronger performance. Still the overall trend remains lower.



## Gold

Gold's next strong seasonal period starts in late December. It should be noted that we are just entering the pre-seasonal window where gold has started to have strong performance over the last few years.

Gold has recently entered another consolidation phase. Maybe? It is only possible to determine in retrospect. But until proven otherwise....it has not suffered a major breakdown.

The "drivers" for gold still remain in place.

If investors were to rotate out of the growth sectors, gold may be a beneficiary as investors struggle for places to allocate funds.



My Call: Gold will probably start to rally well before its strong seasonal period.

## CAD/USD

The Canadian dollar tends to underperform the US dollar until mid-December.

The Canadian dollar is in a downtrend relative to the US dollar. Until it breaks above the top channel line, it is still in a downtrend.



My Call: CADUSD will probably continue to underperform until mid-December

## Technology

The technology sector tends to perform well from October 9 to December 5 and then from December 15 to January 17

See comments in Market Update Section.

## Small Caps

The small cap sector tends to perform well from mid-December until early March

See comments in Market Update Section.

## Consumer Discretionary

The consumer discretionary sector has a strong seasonal period from October 28 to December 31

The consumer discretionary sector has been performing at market since April. However, since September it has been underperforming the S&P 500. On an absolute basis, it looks like it is putting in a “double top.” It is possible that it could be forming a consolidation box, but at this time the sector does not look that attractive.



My Call: The consumer discretionary sector will probably perform at market, or under market for the next month.

## Canadian Banks

The Canadian banking sector tends to perform well starting in mid-October until late December

The Canadian banking sector has been performing well for most of 2025. Investors have been attracted to the sector because of the high dividends of the sector and relative stability of the sector.

The Canadian banking sector with the fears of a recession fading,

CAUTION: After a strong multi-month run, the Canadian banking sector can start to weaken when it reports earnings in late November, unless the earnings are unusually strong.



My Call: The Canadian banking sector will probably continue to perform well up into early December before starting to fade.

## Rants

### Rant #1

#### Germany - Self Destructing



On October 25, 2025, Germany demolished its last two working nuclear facilities.

The backdrop to this situation is that Germany's electricity rates have been rising sharply as they keep demolishing their nuclear facilities and their transition to green energy with hydrogen has recent suffered a spectacular failure.

Germany made the choice not to mothball the nuclear plants but to demolish them. They did this so no one could later restart them. Crazy.

One more small piece of information. Germany recently reached a 37% day of their power provided by coal. You heard that correctly, 37%

(<https://www.bloomberg.com/news/articles/2025-02-06/german-coal-generation-jumps-to-one-year-high-as-wind-plunges?embedded-checkout=true>).

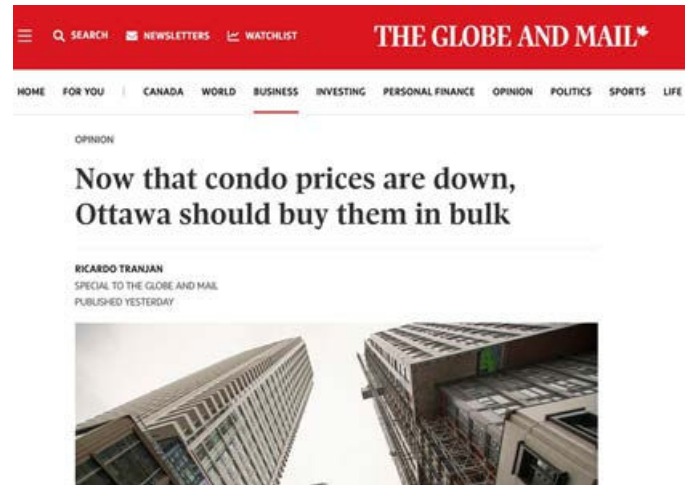
In a past newsletter, I described a situation where Germany was bulldozing windmills in order to get at the coal underneath the windmills, because they needed the power and coal is much more energy dense.

Why am I ranting about Germany's energy policies? Because it affects German industry and the Germany stock market.

Germany is the center the industrial hub of Europe. Higher energy costs have forced Germany steel mills to close and car manufacturers to reduce output as they try and lower their costs.

### Rant #2

#### Stupidest idea of 2025 - By Far Government Buying Condos!



Government buying condos...is the stupidest idea of 2025, or at least one of the stupidest ideas.

It is hard to justify the idea of the government buying condos in private condo buildings just because they have one down in price.

This would be one way to really cause problems in the condo market. In the condo buildings where the government would be randomly buying condos, the remaining condos would see their prices fall (yes fall). Demand would fall as no one would want to live in the same building with government controlled housing. This would put downward pressure on prices.

The demand for condos in condominium buildings in which the government would be unable to buy any units because the units were higher end, would skyrocket and drive prices higher.

There are a lot of things that the government can do to make housing and housing construction more affordable, such as reducing red tape and taxes. Buying condos because they are cheap is not one of them.

What a mess!

**Rant #3**

**The UK is economically imploding - look no further than the desperate actions of the government**

The UK has become an economic basket case. Instead of trying to fix its problems, the government is trying to come up with more and more ways of trying to tax more people. The latest is a wealth tax and trying to put an extra tax on expensive homes.

Expect more of these ridiculous measures that are driving people out of the country.

**REEVES' TAX CRACKDOWN LOOMS: EXIT FEES AND MANSION LEVIES TARGET UK'S WEALTHY IN 2025 BUDGET**



CHAMPION PICTURES/GETTY IMAGES/REUTERS. The Chancellor's speech at the October 2024 Budget, which is expected to include the UK's 2025 Budget. [Read More](#) [Politics](#) November 3, 2024 11:45 AM

FINANCIAL TIMES

UK tax + Add to myFT

Reeves plans tax raid on owners of expensive homes

**Rant #4**

**Another desperate country, France, doing stupid things - trying to place an annual wealth tax on Bitcoin and other assets such as paintings etc.**

Like the UK, the French economy is imploding because of poor government choices.

The French government continues to make poor economic choices and the country has recently had its credit rating downgraded.

In desperation, France is considering implementing a wealth tax on Bitcoin on other assets. The government considers BitCoin an unproductive asset and France needs the money.

Of course it will backfire on France, just like when they tried to implement a 75% income tax.

Expect more desperate measures in the future.

**Brooke Thackray** @BrookeThackray · Nov 3  
France is a failing country. It keeps giving away and spending billions of dollars.

France keeps making reference to its "investissements générationnels" (generational investments) in official communications, particularly in reference to the France 2030 plan.

France is racking up huge debts with its "investissements générationnels", which will end up being generational debt for future taxpayers.

ALL governments (ALL) are terrible at allocating and deploying capital. France needs to reduce government spending (and so called investments), and create conditions for companies to thrive (definitely not the case in France).

Until France changes its profligate ways, it will keep instituting self destructive policies such as a wealth tax. More to come.

**Bitcoin News** @BitcoinNewsCom · Nov 3  
FRANCE PUSHES UNREALIZED GAINS TAX ON BITCOIN

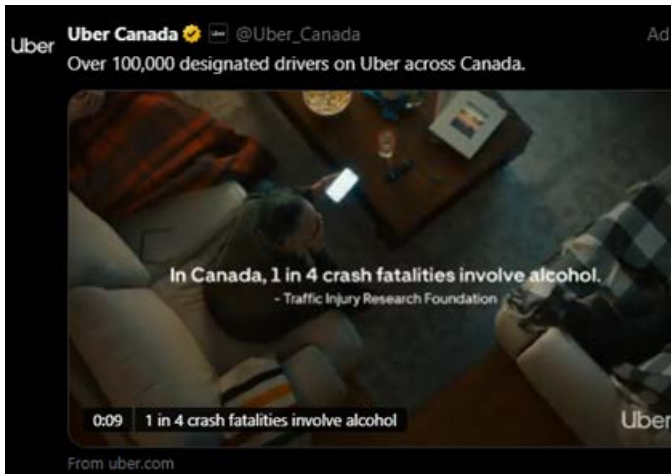
French MPs have voted to advance a proposal replacing France's property wealth tax with a broader levy on "unproductive wealth."

**Rant #5**

**100,000 Uber drivers in Canada....means weak labor markets**

I keep seeing this Uber add pop up on my "X" account.

At first look it is easy to think that this is a sign of a strong economy. However, it is a sign that the Canadian economy is not that strong. A major source of "Uber drivers" are people that have been let-go from their full-time jobs. So maybe a large amount of Uber drivers might not be a good thing.



Canada's October employment report somewhat illustrates this concept. The gain for employment for the month was 67 thousand jobs. Looks good, however, it is made up of a gain of 85,000 part-time jobs and a loss of 18,000 full-time jobs. It looks like Canada got more Uber drivers in October.

**Rant#6**  
***The IMF needs to stay in their lane and get out of politics!***



I am not against the IMF, but in recent years the IMF has become more political and moved away from their purpose.

The IMF has dolled out some poor advice over time. Currently, there are countries in Europe that have become economic basket cases as the IMF has turned a blind eye to their economic problems.

In the quoted statement (below) from the IMF, Kristalina Georgieva managing director, she states that the Canadian government needs to spend more money. She then goes on to nod her approval of some of the areas that the government is spending money and says Canada has fiscal room to spend money. Currently, Canada gross government debt to GDP ratio is extremely high and compares to countries like France that recently had its sovereign debt downgraded and is in extreme economic trouble. Canada has a gross government debt ratio of 113% compared to France which is at 117%. An even bigger problem is that the Canadian government has grown its debt at 25% over the last decade and plans to grow its debt even faster. The next closest country in the speed of debt growth is France with 17% growth.

I am not going to discuss the policies of the budget, but to say that Canada has plenty of fiscal room to increase its debt is absurd.

Georgieva goes on to state:

The second thing that Canada is doing is to change the time schedule for the budget (Georgieva's words). She states that the November budget date is better than previously because construction starts in the spring.

This is hilarious. At this point, Georgieva is just politically supporting the current government. Period.

Georgieva knows nothing about Canada! Canada constructs all year long. Not only that, with government construction, it is a multi-year process for approval, so spring or autumn does not matter. Georgieva is just making herself look bad. Stop it!

Below is a portion of the statement that the IMF made on October 16, 2025.

Source:

<https://www.imf.org/en/News/Articles/2025/10/16/tr-10-16-25-imf-md-gpa-press-briefing-transcript-annual-meetings-2025>

IMF Managing Director Global Policy Agenda Transcript, Annual Meetings 2025

- ◆ Advanced economies are moving up, but there is differentiation. Some have a more significant fiscal problem. Others less. When we look at the Group of 7, we have on one side the United States, as well as France,

Italy where there is need for fiscal consolidation. The good news is that they all recognize this need. Then we have countries that are—Japan is in this category of needing to look into their borrowing. And then we have countries in the G7 that are in a better position. Germany and Canada stand up in that regard.

- ◆ Both Germany and Canada recognize that in this very testing time, they need to use their fiscal space. In the case of Germany, it is beneficial for Germany, it is beneficial for the European Union and, of course, it is beneficial for the rest of the world. In the case of Canada, the Canadian authorities have been very decisive to take action in the context of changing relations with their main trading partner. And one of these actions is indeed to reform—modernize the budget framework by doing two things. First, separate operating expenses in the budget from investment—that ability to then focus strategically on investment that are progrowth, that can lift up productivity. And then send a signal to companies and to society as a whole that Canada is going to do it, we welcome very much.
- ◆ The areas that Canada identified, housing, infrastructure, energy, they are thinking of some strategic projects. These are areas that we see the need of doing more so Canada can lift up productivity.
- ◆ The second thing Canada is doing is to change the time schedule for the budget. Rather than presenting it in the spring, to move it towards presenting it in the fall. Actually, if I remember correctly, early November is when the budget is going to come. Why are they doing it? Because they are thinking of predictability of the signaling of this investment orientation. And they are saying, wait a minute. The construction season in Canada is from the spring on. If we tell people in April there will be this very important project, by the time it starts churning, it will be winter—not the best time to construct. So, they are moving the cycle in a way that we think is appropriate.

### Rant #7

#### *The Economist Getting it Wrong - Big Time*

In 2021, The Economist was supporting the concept of big government and bragging about how it was saving the world. Four years later, they are now discussing the coming debt emergency because of government spending too much money.

Years ago, The Economist used to be a good magazine, unfortunately, in recent years it seems to run cover for a political slant. It would be great to see The Economist ditch its political messaging and focus on their name sake, the economy.



## Rant #8

### Canadian budget deficit not that bad relative to the planned deficit....LOL



After being pulled over by police for doing 80 mph in an 60 mph zone...can you imagine telling the police officer— officer, I intended to go 75 mph so I was only going 5 mph over what I intended - you cannot write me a ticket for 20 mph over the limit !

The article below parodies the above scenario with the Canadian budget.

The article states *“with an extra \$167 billion in total budget deficits over five years.”*

Notice the one word that accomplishes this slight of hand: “extra.”

The actual amount of the expected budget deficit is \$321 billion (not mentioned anywhere in the article). Who cares what the amount of the previous budget deficit was forecast to be. The whole deficit has to be financed. That is the most important point- period. By only focusing on the “extra” amount of deficit on an already planned huge deficit, the article is extremely deceptive. Full transparency is appreciated. Please.

#### Canada Set to Add \$119 Billion to Deficits as Growth Stalls (1)

Summary by Bloomberg AI

- Canada is set to rack up larger deficits under Mark Carney, with an extra C\$167.3 billion in total budget deficits over five years.
- The deficits are fueled by the government’s push to direct more federal money into capital projects, and by a softer outlook for tax revenue due to an earlier income tax cut and weaker economic growth.
- The budget includes new capital spending on community infrastructure, a new home-building agency, and trade infrastructure, as well as a plan to inject tens of billions of dollars into Canada’s military.

By Brian Platt and Erik Hertzberg

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