

# Thackray Newsletter

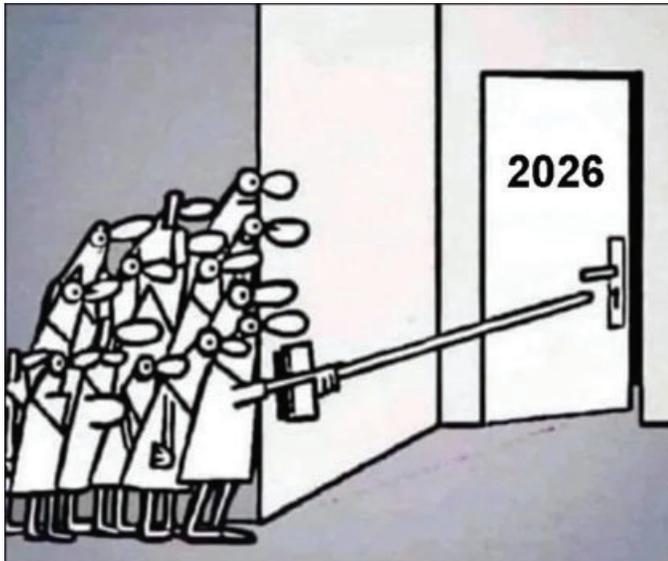
— Know Your Buy & Sells a Month in Advance —

Published the 10th Calendar Day of Every Month

Volume 20, Number 1, January 2026

Written by Brooke Thackray

## Market Update



## Looking ahead to 2026!

At the beginning of the year, investors typically implement the 3 R's:

- 1 Reassess (scrutinize what worked last year),
- 2 Recalibrate (develop strategies for the new year)
- 3 Rebalance (make the necessary changes)

The R's are the starting point for the new year. Things can change, but having a base plan is wise. Of course, things can change. As Mike Tyson once stated, "everyone has a plan until they get punched in the face." Still having a base plan and discipline is still a wise idea.

After a strong year in the markets, investors are wondering if the US market will lead the way, or if it will tip to other markets. Which sectors will outperform? Is the US dollar going to have another bad year? What about bonds? Will gold have another banner year?

This newsletter will endeavor to address some of the concerns and opportunities in 2026, with a seasonal perspective. The Turn of the Year (TOY), often bring substantial shifts in narratives. This year will probably be no different. cont...page 4



## S&P 500 Technical Status

The S&P 500 is at all-time-highs. Who can argue?

The S&P 500 can move higher, but when it rounds out a possible top, sector rotation tends to take place.

In the second half of the year, the S&P 500 has been moving higher at the same time the RSI has been trending lower. I have mentioned this in the past. This is not a timing indicator in the least, but it does show fading momentum in the market.

We are currently in the strong seasonal period for the market. Yes, the market can falter, but at this time of the year, dips are more likely to be resolved.

Global X Seasonal Rotation ETF (HAC : TSX)  
Top Holdings as of December 31, 2025

USSX	GLOBAL X S&P/TSX 60 INDEX ETF	19.25%
DIA	SPDR DJIA TRUST	18.67%
XLI	INDUSTRIAL SELECT SECT SPDR	12.52%
RSSX	GLOBAL X RUSSELL 2000 INDEX ETF	11.43%
XLB	MATERIALS SELECT SECTOR SPDR	7.96%
GLD	SPDR GOLD SHARES	7.69%
XLF	FINANCIAL SELECT SECTOR SPDR	4.75%
SLV	ISHARES SILVER TRUST	3.33%
HBNK	GLOBAL X EQUAL WEIGHT US BANKS INDEX ETF	3.22%
HUG	GLOBAL X GOLD PRODUCERS INDEX ETF	3.19%

The objective of HAC is long-term capital appreciation in all market cycles by tactically allocating its exposure amongst equities, fixed income, commodities and currencies during periods that have historically demonstrated seasonal trends. The Thackray Market Letter is for educational purposes and is meant to demonstrate the advantages of seasonal investing by describing many of the trades and strategies in HAC.



Growth Sectors

S&P 500 top panel  
 Sectors relative to S&P 500 -middle panel  
 UST 10YR Yield -bottom panel

Growth sectors of the market outperformed in 2024. In Q4 growth sectors underperformed.

Watch for trend to continue and possible rotation into “other sectors of the market” in 2026.



Cyclical Sectors

S&P 500 top panel  
 Sectors relative to S&P 500 -middle panel  
 UST 10YR Yield -bottom panel

Cyclical sectors of the market underperformed for most of 2025, but started to outperform in Q4.



Defensive Sectors

S&P 500 top panel  
 Sectors relative to S&P 500 -middle panel  
 UST 10YR Yield -bottom panel

Defensive sector underperformed for most of 2025. A brief period in November had the defensive sectors outperform.

Utilities sector has increased its beta as its correlation to the technology sector has increased. AI demands have increased power consumption.

Overall trend is still lower for the defensive sectors.

## January - Sorting Hat Month!

I call January the sorting hat month (reference to the sorting hat in Harry Potter).



In January, particularly in early January, investors' "cards" get laid on the table, their favored sectors to lead off the new year.

The best way to judge what is taking place, is within the context of seasonal trends. For example, if the consumer staples sector is the top performing sector in January, this would be a huge red flag for the market.

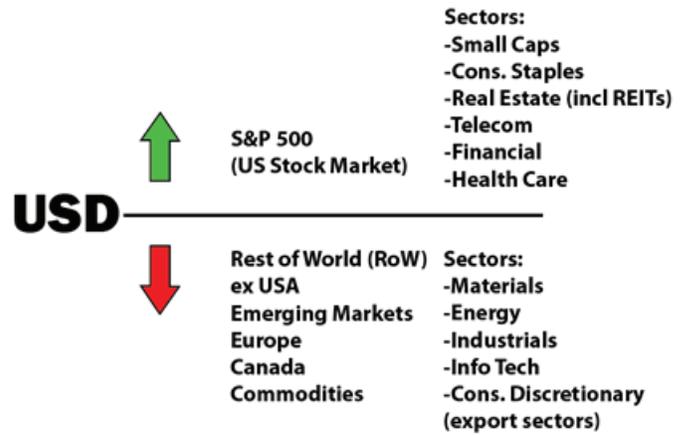
Why? On a seasonal basis, the consumer staples sector is the worst performing sector on average, compared to the other major sectors of the market. If the consumer staples sector were to outperform the S&P 500, this would indicate that investors are concerned about the market and are shifting to becoming defensive. It would also indicate that the overall market will probably struggle to make large returns in the near future.

### The Big Driver of Allocation - US Dollar

If you get the US dollar right, this significantly increases the odds of better allocation outcomes.

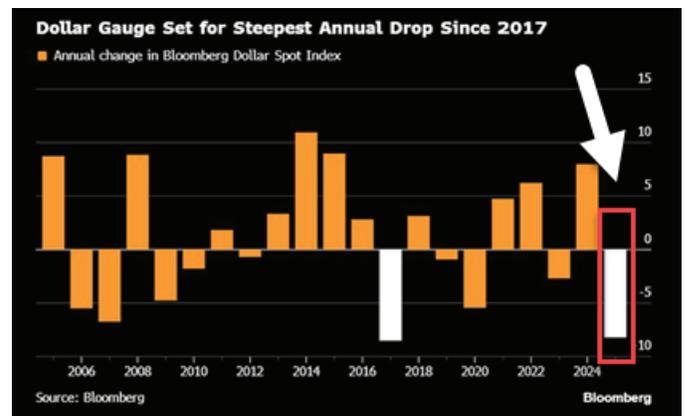
The list below showing preferred sectors based upon US dollar strength, is only a general guide based upon historical relationships. Different dollar relationships have different strengths and other factors are extremely important.

Any or all of the factors may not lead to outperformance of the sectors, because there are many other variables at play. Nevertheless, it is a good framework to establish base probabilities.

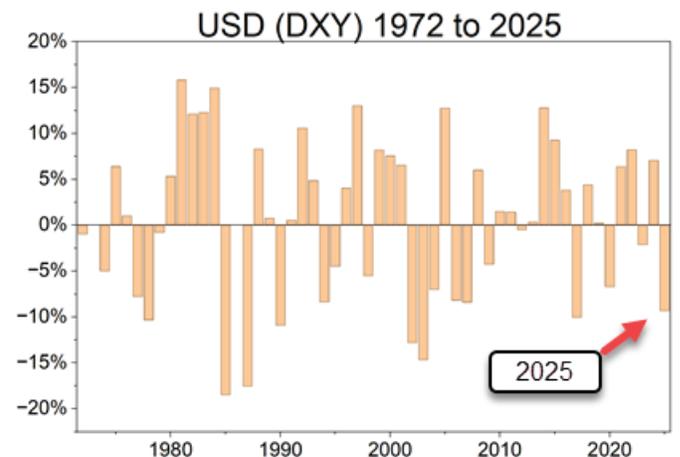


### USD in 2025

The US dollar significantly underperformed a basket of world currencies.

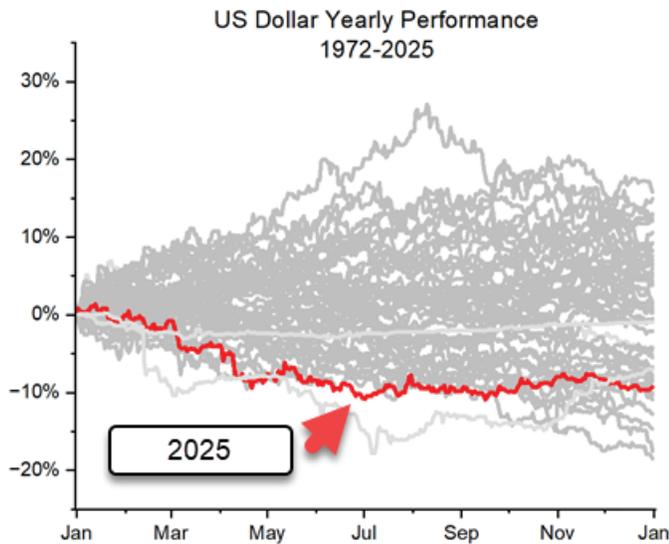


From a longer term view, just because the US dollar was significantly weak in 2025 does not mean that it will necessarily be positive in 2026. The graph below shows clusters of contiguous large gains or losses across multiple years.



The first half of 2025 was the worst first half since 1973. The second half of the year was mildly positive. So, the

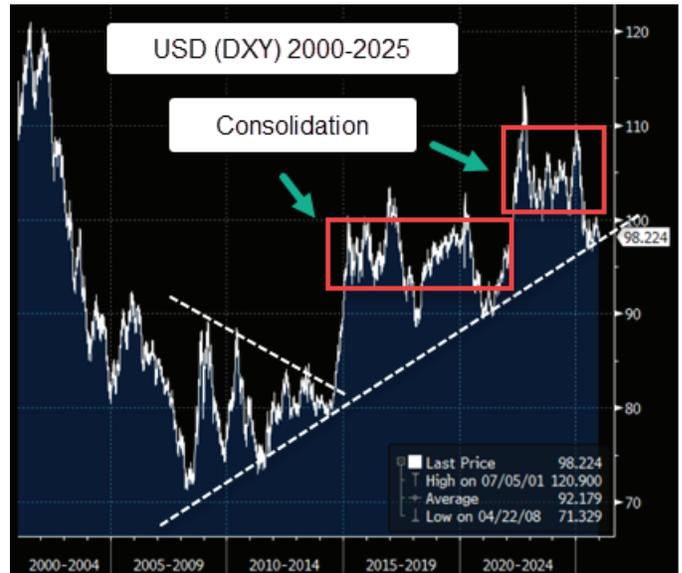
world did not end...as many expected.



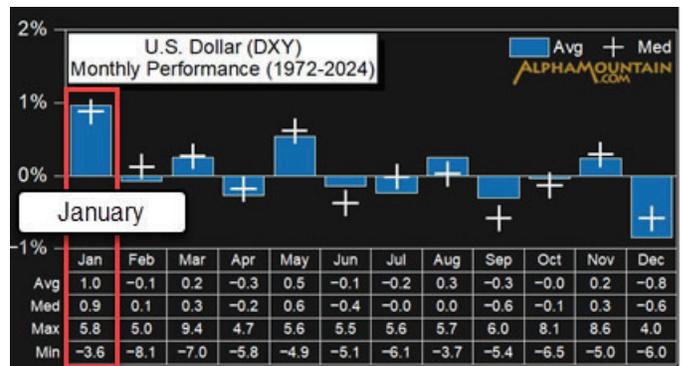
A closer look at the US dollar in 2025.



The US dollar is still in an uptrend that started in 2012. Since 2012, the US dollar has gone through a pattern of consolidation, re-price higher, consolidation, re-price higher. That trend is currently not broken— although it is a critical juncture, sitting on the trend line. Will the US dollar break higher or lower? Yet to be determined.



On a seasonal basis, December is the weakest month of the year (caused mainly by remittances) and January is the strongest month of the year. In 2025, it was not until February did the US dollar really start its downward trend.



Do not be surprised to see the US dollar perform well in 2026. There is an anti-US sentiment around the world at the current time. As a result, investors are almost wishing the US dollar lower. The problem is that currencies are a relative game. If you look at the offsets for the US dollar, the yen is tanking as the government struggles with large debts, Europe is an economic basket case with Germany and France continually on the verge of a recession, the UK is economically stagnant and the Canadian economy is anemic.

However, there are many factors at play such as currency debasement etc., that are at play. I will endeavor to follow the US dollar closely in my newsletters in 2026.

## Small Caps– Will the sector turn around?

Small caps have been underperforming for over two years. The focus has been on large caps and mainly technology stocks. Can the small caps start to outperform?



On a seasonal basis, small caps tend to perform well at this time of the year into early March.

Watch for the causal relationship between the VIX, credit spreads and small caps. When the VIX increases, this increases credit spreads (High Yield Option Adjusted Spreads), which then tends to drive the underperformance of small caps.

Of course there are some lags.

Where are we now? The graph below shows the absolute performance of the small cap performance (gold line) and credit spreads (blue line). When credit spreads increase (blue line rises), small caps tend to perform poorly. The instances of these events are shown by the vertical white dotted lines.



Currently, credit spreads are at record lows. It is doubtful

if credit spreads could move much lower. At this point, it is important to monitor credit spreads. If and when credit spreads do start to increase this would be a red flag for the small cap sector.

## Danger Debt Maturation for Small Caps

During COVID, large companies shifted their debt out long-term on the curve. They are more mature companies and it is easier for them to match their debt needs to their growth compared to small caps. The result is that small cap companies have a much higher debt load maturing in the next four years (Small cap debt - gold bars, S&P 500 debt - blue bars).

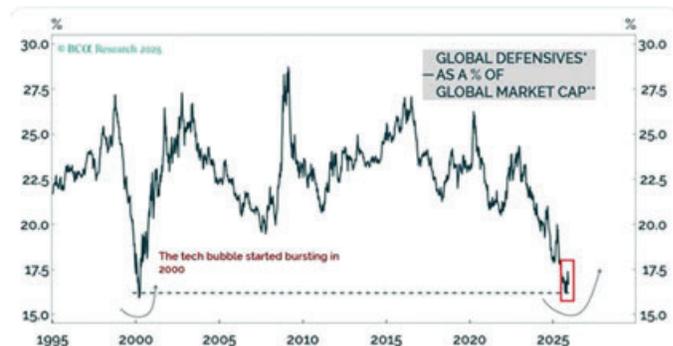


Source: Sagarika Jaishankar and Alexandra Semenova, "A \$600 Billion Wall of Debt Looms Over Market's Riskiest Stocks," Bloomberg.com, 05/11/2024.  
Forecasts contained herein are for illustrative purposes only, may be based on proprietary research, and are developed through the analysis of historical public data.

Small caps can still perform well in their strong seasonal period into early March; however, there are a number of obstacles that they have to overcome. Caveat emptor.

## Global Defensives Set for a Bounce?

The global defensive sectors as a per cent of global market cap are at a low that rivals the peak of the technology bubble. Does this mean that defensives sectors will outperform. No. Hopefully, they do not outperform. If they do, this will indicate a broadening of the market which by itself is not bad, but it would probably mean limited upside in the market.



## Rising long-term yields -

Governments around the world are acting irresponsibly and recklessly, increasing their deficits and debts. Investors are getting tired of the government rhetoric that they are investing for the future. It never works out as the government expects.

The result is that long-term interest rates are rising. Investors are demanding higher payments (higher interest rates) to buy government debt.



There are consequences of long-term rates rising (besides putting downward pressure on equity prices). It forces consumers, companies and governments to borrow at the short end of the curve. We have seen this with the Federal Reserve that has launched a new QE program, buying \$40 billion of T-Bills per month. The Bank of Canada has also launched a program to buy T-Bills every month. The Bank of Canada is buying T-Bills directly from the government which is essentially money printing.

Companies are also shifting their funding to the short-end of the curve, which means that companies are less likely to seek long-term capex investments as it is substantially riskier to finance at the short end of the curve and it is too expensive to finance at the long end of the curve.

Rising longer term rates are forcing investors to seek alternatives to government bonds. This has been a factor in supporting gold moving higher.

## Inflation - whither you go?

After peaking at 9.1% in the summer of 2022 inflation (CPI YoY) declined into 2023 and stabilized above the 2% target. Recently, the CPI ticked lower (still well above 2%). The core inflation rate did not rise as much as the standard CPI but it is essentially at the same level currently.



There is a disconnect between inflation expectations and the price of commodities. Generally, higher commodity prices increases inflation expectations. The graph below shows commodity prices in orange and inflation expectations in white.

The relationship has broken down largely because of the divergence between the price of oil (which makes up a large part of the commodity index) has been heading lower and other commodities such as gold and silver which have risen substantially.



The bottom line is that if the price of oil increases, this would probably increase inflation expectations.

The inflation / “deflation” debate will probably get resolved in 2026. I say deflation in quotes because it seems that everyone thinks that inflation below 2% is deflation, which it is not. Inflation will probably not hover in its current range just below 3%. It will either trend lower or higher. Both have dramatically different impacts on the economy and reactions from governments and investors.

## Seasonal Opportunities and Trends

### Uranium

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

The uranium sector started to perform very well after the self-proclaimed liberation day in April. It corrected in October and November along with some of the other cyclical sectors in the market.

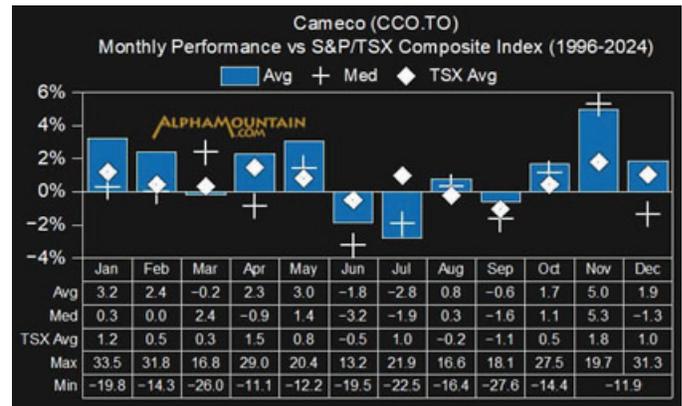
Now that the uranium sector has bounced the technical profile for uranium has turned positive with a breakout above a key resistance level.



The uranium sector has a strong seasonal period from early October to late January. However, uranium can perform well at any time of the year in a strong bull market.

Strong seasonal periods are derived from a number of factors including average trends, median trends, relative performance, frequency of positive performance and frequency of outperformance compared to the benchmark.

Below is the monthly performance for Cameco (CCO) on Toronto (More Cameco seasonal graphs are available on my website [alphamountain.com](http://alphamountain.com)). Despite the strong seasonal period ending in late January, which is the end of seasonal sweetspot, Cameco can continue to perform well, on average into May.



Watch for a number of factors to support uranium performing well over the next few months.

If the commodities sector performs well, this will help support a higher uranium sector price. Watch what happens to the metals and mining sector, if it performs well, this is supportive of higher prices for the uranium sector.

Of course, uranium can perform well independently. This typically occurs when large announcements are made in the sector, particularly if the government is making the announcements.

My Call: Changed from my last newsletter. Now. The uranium sector will probably perform well over the next few months.

### Metals & Mining

The metals and mining sectors has a strong seasonal period from January 23 to May 5

The metals and mining sector has been on fire since April 2025. Despite the rapid rise, and an interim-correction in October and November, the metals and mining sector has just had a breakout on an absolute basis.

Despite its rapid rise, the metals and mining sector can continue to move higher.



My Call: The metals and mining sector will probably perform well over the next few months.

**Industrials**

The industrials sector has a strong seasonal period from January 23 to May 5

The industrials sector has been a beneficiary of the stock market broadening out. Investors have been moving into cyclicals and in particular the industrials sector.

On a technical basis, the industrial sector has had a positive breakout after a long period of consolidation from August to December.



My Call: The industrials sector will probably continue to outperform the S&P 500 into May.

**Materials**

The materials sector has a strong period from January 23 to May 5

The materials sector has had similar performance to the industrial sector. However, it has not performed as well as the industrials sector. Nevertheless, the sector is performing well and outperforming the S&P 500.



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

**Financials**

The financials sector has a strong period from December 15 to April 13

The financials sector started to outperform the S&P 500 in October.

Starting in late December, the financials sector has been consolidating.

This is very important.

Watch for the US financial sector to either break higher or lower relative to the S&P 500. This will likely happen when the US banks kick-off the Q4 earnings season the week of January 12.



My Call: The financials sector direction will be higher or lower - starting approximately January 14.

### Energy Sector

The energy sector has its next strong seasonal period in late February into May 9.

The energy sector has been positive since April, despite the price of oil moving lower (alligator jaws). The reason is the energy sector has performed well despite a falling oil price is that investors have been shifting to commodity stocks in general.

Falling oil prices at this time probably limit the upside potential for the energy sector in the short-term.



My Call: The energy sector will probably moderately outperform the S&P 500 in January and February.

### Gold

Gold has had a rocket year in 2025. It has become overbought; however, it can keep moving higher.

The biggest drivers for higher gold prices has been central bank buying and large buying from eastern investors. Despite higher prices, investors in North America have not committed large amounts of money to the precious metals complex. I have discussed this previously in newsletters and videos.

The big fear for western investors is currency debasement as governments continue to irresponsibly rack-up huge debts. As interest rates have moved higher, investors have been looking for other investments and are starting to include gold in their allocation.



My Call: Gold will probably continue to perform well into March.

### Silver

Silver produced a gain of 143% in 2025, as investors started to shift from gold to silver. Commodities in general can have long extended rallies. So, can silver move higher in 2026? Just because it performed well in 2025, does not preclude it from performing well in 2026.

Technically, silver is overbought and becoming more volatile. This is often the case when something has gone parabolic. Investors should expect more volatility.

The fundamentals for silver remain strong. Silver has been in a structural deficit for the last 5 years. Investors in Asia are buying silver hand over fist. China has just introduced export controls on silver. The world needs more silver. So, yes, silver can move higher, especially in its strong seasonal period which can last into March and on a strong bull run, into April.



My Call: Silver will probably continue to perform well into March.

### Gold Miners

Gold miners' next strong seasonal period starts in late December and can last into March. Gold miners have been performing well.

Technically, gold miners have a strong profile with the uptrend still in tact. Interestingly, gold miners have been forming a pattern of stair stepping higher. Of course, this pattern cannot last indefinitely.

Gold miners have been outperforming gold. The biggest reason is the margin expansion as higher gold prices and steady costs expand the margins. It has also been supportive that the stock market has been heading higher.

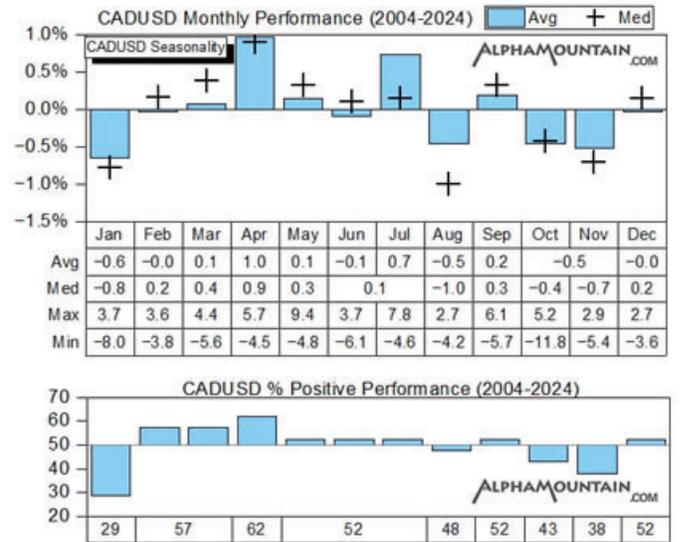
It is possible that we could see gold miners underperform gold if the stock market were to correct.

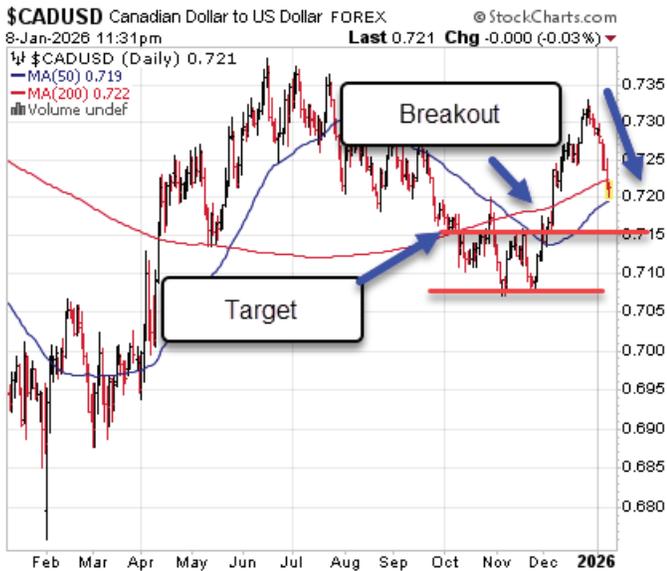


My Call: Gold miners will probably continue to perform well into March.

### CAD/USD

The Canadian dollar has been underperforming the US dollar. After a strong breakout in December and rally, The Canadian dollar has been heading lower. January is the worst month of the year for the Canadian dollar, when comparing the average, median and frequency of being positive.





The graph below shows CADUSD in blue, the GovCDN 2YR - GovUS2YR in gold and West Texas Intermediate in red. These three factors are typically some of the largest factors affecting the price of the Canadian dollar.

The 2year spread is heading lower (negative for the Canadian dollar). The price of WTI has been heading lower, although could be stabilizing (negative for the Canadian dollar). The US dollar has been gaining strength relative to world currencies (negative for the Canadian dollar).



Currently, the Canadian dollar has a lot going against it. However, there is a large factor that could weigh on the US dollar. The 'Sell America' trade. In the spring of 2025

a lot of investors around the world sold US exposure with the tariff uncertainty. It is possible that the same phenomenon could occur again.

At the time of this writing Trump has announced that the DoJ is looking into the possibility that Powell lied to Congress and/or committed fraud with the renovation of the Federal Reserve building.

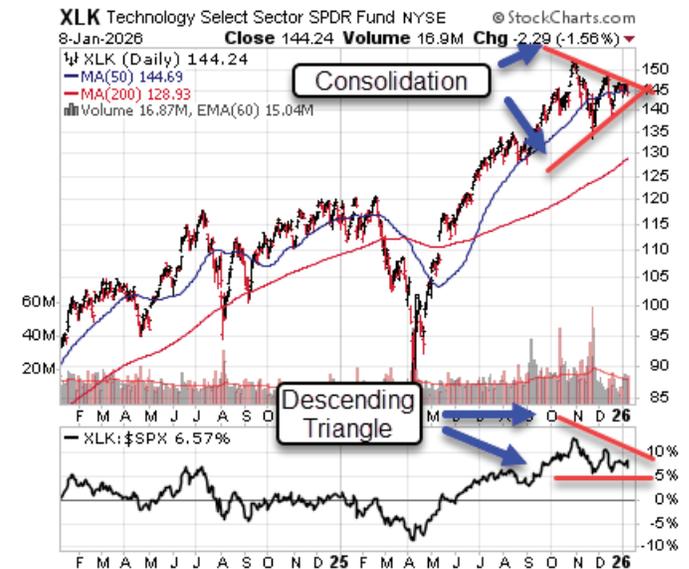
Without getting into the politics of the situation...this could possibly rekindle some sort of 'Sell America' trade as investors wonder about the relationship between the government and the Federal Reserve.

### Technology

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

The technology sector is in a consolidation phase. Relative to the stock market, it is showing a pattern of declining highs...not a strong sign.

On a fundamental basis, investors are questioning (rightly or wrongly - it does not matter) the narrative that everything will fit into place and there will be enough, and on-time, data centers, energy, water and financing. The very challenging of the narrative is putting pressure on AI and the technology sector.



My Call: The technology sector will probably underperform the S&P 500.

### Small Caps

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

Small caps have been outperforming the S&P 500 since mid-November. The sector has benefitted from the broadening of the market. Overall, the rally has been supported with weak volume, which is not favorable. The sector is also forming a rising wedge, which often resolves lower.

So far, so good for sector, but investors need to stay on their toes at this point.



My Call: Small caps will probably continue to moderately outperform into February.

**Consumer Discretionary**



The consumer discretionary sector has a strong seasonal period from January 23 to April 13

The consumer discretionary sector has been consolidat-

ing relative to S&P 500 since April. On an absolute basis, the sector has been forming a rising wedge pattern, which often resolves lower.

Watch for the break above or below the wedge.

My Call: The consumer discretionary sector will probably outperform the S&P 500 moderately into March.

**Retail**

The retail sector has a strong seasonal period from January 23 to April 13

After underperforming the S&P 500 since 2024, the retail sector has started to show some life and started to outperform in November. More recently, investors have been front running the SCOTUS decision on the tariffs. The retail sector would be a great beneficiary if the tariffs were struck down. Almost all of retail costs are imported products. We will have to see if retail is able to keep its momentum past any SCOTUS decision.

On an absolute basis, the retail sector has had a breakout.



My Call: The retail sector will probably moderately outperform the S&P 500 moderately into March.

## Canadian Banks

### *The Canadian banking sector tends to perform well starting from January 23 to April 13*

The Canadian banks have rocketed higher in 2025. The banks have come out with strong earnings, above expectations. This in combination with high dividend payments have provided an attractive place for investors.

However, recently, starting in late December Canadian banks have been consolidating relative to the Canadian stock market.

Watch for a break higher or lower from this consolidation when the Canadian banks start to release their earnings in late February.



My Call: The Canadian banking sector will perform at market into the end of February.

## Rants

### Rant #1

**California - Worst Run State ?  
Welcome to Hotel California - You Can Never Leave - Except if you are a billionaire**

Sorry, I can't help myself writing about California, but I am not the only one that sees California on a self-destructive path. Recently, Bill Ackman (prominent hedge fund manager) posted a social comment stating a similar view

point.



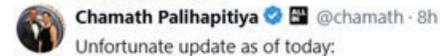
California is on a path to self-destruction. Hollywood is already toast and now the most productive entrepreneurs will leave taking their tax revenues and job creation elsewhere.

And then the Democrats highlight @CAGovernor Newsom as a great leader. Crazy.

Also.....Chamath Palihapitiya pointed out that \$1 trillion dollars of wealth has left California due to the proposed "billionaires tax." California had \$2 trillion dollars worth of billionaire worth - half of it has left recently. This will reduce income tax revenue, sales tax revenue etc.

*The California "Billionaires Tax" (officially the 2026 Billionaire Tax Act, initiative A.G. File No. 25-0024) is a proposed ballot measure set for potential inclusion on the November 2026 statewide ballot. It would impose a one-time 5% tax on the net worth of individuals (and certain trusts) with \$1 billion or more in wealth who are California residents as of January 1, 2026.*

zerohedge reposted



More calls from friends. The total wealth that has left California is now \$1T.

We had \$2T of billionaire wealth just a few weeks ago. Now, 50% of that wealth has left - taking their income tax revenue, sales tax revenue, real estate tax revenue

Google' founders have had enough of California, and are saying adios



### California rant extended....

Fraud is rampant in California and the government just does not seem to care.

One-third of the college applications are fake.

Yes, one-third. Why would any one take the time to write a fake application? Well, they create a fake identity to receive government money for education. One-third of the applicants (it just keeps playing in my head). California just does not care.



Rep. Kevin Kiley  
@RepKiley



We recently learned an astounding one-third of community college applications in California are fake. They're just used for financial aid fraud.

Following our letter to the Secretary of Education, the Department is now implementing new identify verification requirements.



## Rant #2 *EU on a path of self-destruction*

If you have followed my rants, you will know that I think the concept of the EU has been a disaster and has had huge negative consequences for its member countries.

In the west, we think the idea of the EU is somehow good (probably because of the media). It has really hurt the economic growth of a lot of countries, not being able to control their own monetary policy.

In addition, despite the image of a large parliamentary body making decisions, the EU is really controlled by a few individuals. The result is that the EU is driving business, investments and innovation out. Once again, my viewpoints are in good stead as Jamie Dimon states the same.

Jamie Dimon: "Europe has a real problem. They've driven business out, they've driven investment out, they've driven innovation out."



## Rant #4 *Germany on a path of self-destruction*

Mercedes relocates production to Hungary, 20,000 Germans set to lose their jobs.



It is not just the EU that is on a path of self destruction, but the core engine of Europe—Germany.

Germany has been introducing de-industrialization policies that is making companies less competitive. Companies have been downsizing Germany operations and exiting the EU, such as BASF (chemicals giant). This is not really an option for Mercedes given its brand, so it is following the example of many other companies that are downsizing or leaving Germany and moving into the Eastern European countries with cheaper costs.

### Rant #3

#### ***Governments need to stop funding stupid stuff like insect farms for food***

Europe's largest insect farm Ynsect, has declared bankruptcy despite receiving 200 million euros from the government. There is absolutely no reason that the government should be taking taxpayer money and redirecting it to someone's pet project.

**Lord Bebo** @MyLordBebo · 17h  
EAT ZE BUGS? NOPE!

Another blow against the plans of the globalist elites. This time, despite the millions invested, the largest insect farm in Europe, Ynsect, has declared itself insolvent and has gone into judicial liquidation!...

IT RAISED MORE THAN 600 MILLION DOLLARS IN PUBLIC AND PRIVATE FINANCING

**End of the 'woke' food experiment: Europe's largest insect farm goes bankrupt despite receiving almost 200 million in public money**



### Rant #4

#### ***Goodbye New York!***

This is scary. A very recent public quote by Mandani,

**“We will replace the frigidty of rugged individualism with the warmth of collectivism.”**

This sounds like communism to me.

January 1st marks the acceleration of the decline of New York as Mandani took the reigns as mayor. Over the last few years, New York has been suffering from mismanagement and has been in a slow economic decline. The result is that wealthy people have been leaving for other states where they are treated better, mainly Florida.



Although Mandani states that he is not a communist, his statements and proposed policies indicate that he is either communist or far-left wing bordering on communist.

Nevertheless, Mandani is set to do some major damage to New York with many of his proposed policies. The destructive outcomes from policies such government owned grocery stores etc....take time to manifest, but they will over time. People will leave, companies will leave.

### Rant #5

#### ***UK set to ban X***

Although I sometimes poke fun at bad policies from governments, the policies have a direct economic connection.

This rant is a bit different (not really a rant).

It is being widely circulated that the UK might ban X.

I use X because it is a fantastic platform for the financial community. It is by far the best platform for a financial network.

Keir Starmer is trying to increase censorship in the UK and wants to be able to make sure that social conversations support government viewpoints.

Keir Starmer stated that the content using the X Grok AI of putting a bikini on a woman was unacceptable, indirectly supporting a ban on X. The internet was flooded with images of Keir Starmer in a bikini.....produced by ChatGPT.

History very clearly tells us that governments should not be allowed to censor content. It may start with an innocuous restriction, but it is a matter of time before the government wields the censorship tool for suppressive means.

**If the UK were to enforce censorship and ban X, I would like to thank anyone living in the UK that has been following me on X.**

## Rant #5 Federal Reserve Independence?



I much prefer ranting about the inappropriate actions of central banks rather than about inappropriate actions of governments. First, I like to stay away from politics. Second, central bank actions are much closer the market and have a more direct impact on stock and bond prices. Recently, there has been little action with central banks, so my rants have been focused on government economic policies.

Tonight, as I am writing this newsletter, Powell just re-

leased a video from the Federal Reserve regarding the Department of Justice investigating him for fraud in the renovations of the Eccles building (Federal Reserve building) and lying to Congress.

Ironically, this situation involves both the government and a central bank.

I do not know all of the facts, but I find it hard to believe that Powell committed fraud in the renovations. Did he get the construction crew to build him a free pool at his house? I doubt it. Powell came into this job a very rich person and I can't see him skimming off the top.

Still, in recent years we have found out that several Fed governors have been breaking the law: buying and selling stocks when they were not allowed and also committing mortgage fraud. Nevertheless, I find it hard to believe that Powell is skimming or committing something similar. Maybe it is just me.

I am not convinced that this is about Powell, maybe it is a bigger move for the government to have more influence over the Federal Reserve or even start usurping some of its powers. The end result is that this will bring uncertainty to the markets as the Federal Reserve is questioned. It is possible that we could start to see a renewed 'Sell America' trade.

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