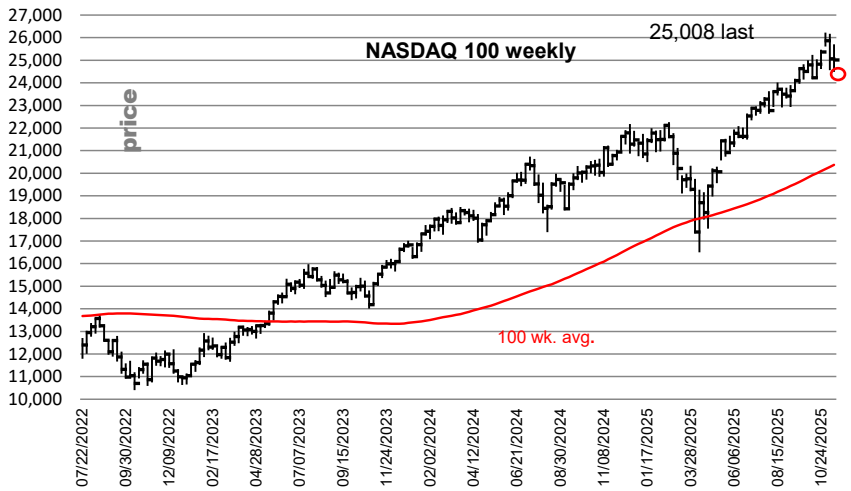
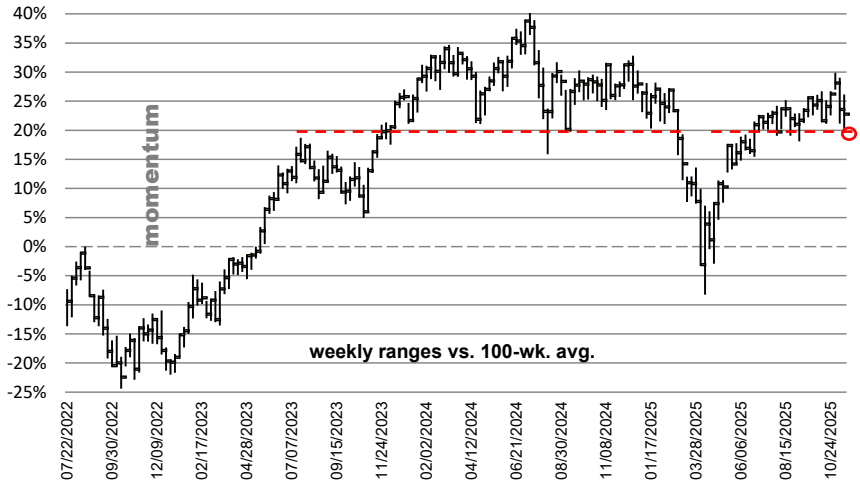
November 16, 2025

Major markets





NASDAQ 100: long-term momentum

In prior reports we identified the floor structure on this long-term momentum action (the 100-wk. is equivalent to a 2-yr. avg.). Lows and low weekly closing readings since late June have used either side of the level 20% over the zero line as continual support. The lowest weekly close during that span was at the 19.7% level. And if we take that line back to mid 2023, we see that action tended to treat that level as pivotal, either resistance or support since. Getting on the other side of that level tended to produce sharp moves.

Close out a week at 19.5% over the rising 100-wk. avg./zero line and assume the past five-plus months of support on momentum is gone. Some sort of downside consequence will be ahead, and likely not mild.

Closing out this week at **24,443** will break it. And as we showed in the last weekend report, **3-mo. avg. momentum** will break with a weekly close this month at **24,305** (adjust that up for next month). So there's pretty tight agreement between this long-term metric and the more intermediate monthly momentum action.

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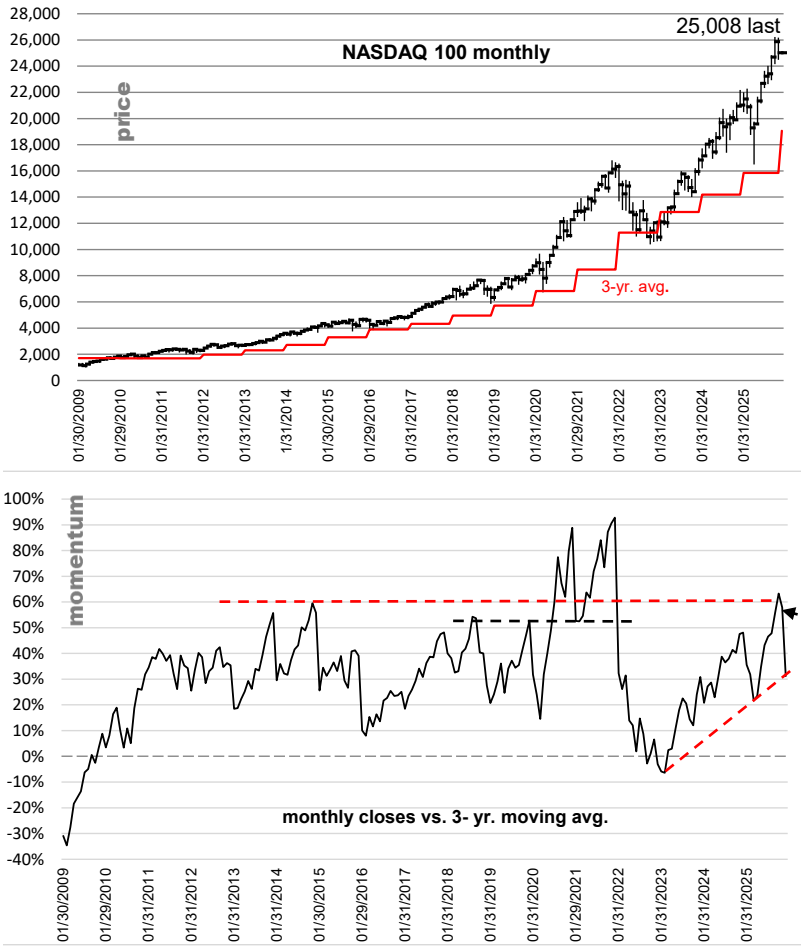
For MSA's history and an introduction to its methods visit site: www.olivermsa.com



NASDAQ 100, the *leader* index: annual momentum

Back in October 2021 at the peak (peak trade 16,764) MSA saw momentum breakage coming soon. That occurred when the annual momentum action in early 2022 (with an upward shift in the 3-yr. avg.) aborted back below a clear multi-year momentum ceiling (black horizontal. It was like a rocket that came crashing back down to its launch pad. And sure enough, that abort, though coming from a confirmed momentum high (momentum being strong like price in late 2021), created a drop that finally ground to a halt *around* the zero line/3-yr. avg.

A multi-wave advance has since carried the annual momentum action back up to what had been the prior momentum ceiling level on either side of +60% this one going back a decade. That was the fist level that the action aborted below back in 2022. Momentum finally reached there last month (63.25% over the zero line), with a slight downtick so far this month (action is now at 57.8% over the zero line at the arrow).

If NDX closes out this year around its current price, then that sharp down reading you see on the momentum chart is where momentum will be in January. **On the red uptrend line** for annual momentum, a line going back over three years. Note that quarterly momentum has already broken a comparable multi-year structure; annual momentum will be positioned, after the next six weeks, to do the same if at current price level. This is one of the reasons that any breakage now, as noted on the prior page, is highly dangerous for the forever-longs. Get any lower than current price levels as we move into 2026 and that multi-year red uptrend line (this time with a grossly non-confirmed high) will be meaningfully broken just by opening the year.

S&P 500: long-term momentum

The S&P's 100-wk. momentum is nearly identical to the NDX's. The pivotal level is 15% over the zero line. The lowest reading since getting above that level back in June has been an intraweek low reaching 15.2% over the 100-wk. avg. Closing out this week at **6598** will break that structure (that number adjusting up weekly).

Also, the S&P's 3-mo. avg. momentum negative trigger level (shown in last weekend report) for this month is a **weekly close at 6575** (that number adjusting up next month). So once again there's tight agreement between structure on the 100-wk. and the 3-mo. momentum charts.

Our initial point of breakage on this long-term metric (as well as quarterly momentum) was back in January, as circled on momentum and price. By March price had finally gotten the message. And, yes, that headline-driven collapse (not what the bears should want; best for headlines to come well after initial trend breakage) halted at our pre-defined bounce point of 4800. Then the new price chart highs were widely non-confirmed on this metric, whereas the highs seen in late 2024 and early 2025 were at confirmed momentum levels (momentum then being strong like price). That's not so this time around. Hint, hint.

The key now is to define a rollover, and the flat red structure is that line in the sand.

Nvidia (NVDA): quarterly momentum (via the 40-wk. avg., sister of the 3-qtr. moving avg.)

In the November 2nd report we used 3-mo. avg. momentum, a more intermediate-trend metric. Its number not to close a week below this month was specified as **$184.10**, so far avoided.

Here we widen the lens to a much longer-term metric. While price took out the shelf of highs in the $150s and then the more recent shelf in the lower $180s, momentum is quite anemic. Unlike the highs that occurred in 2024, where price was echoed by strong momentum, this time that's not the case.

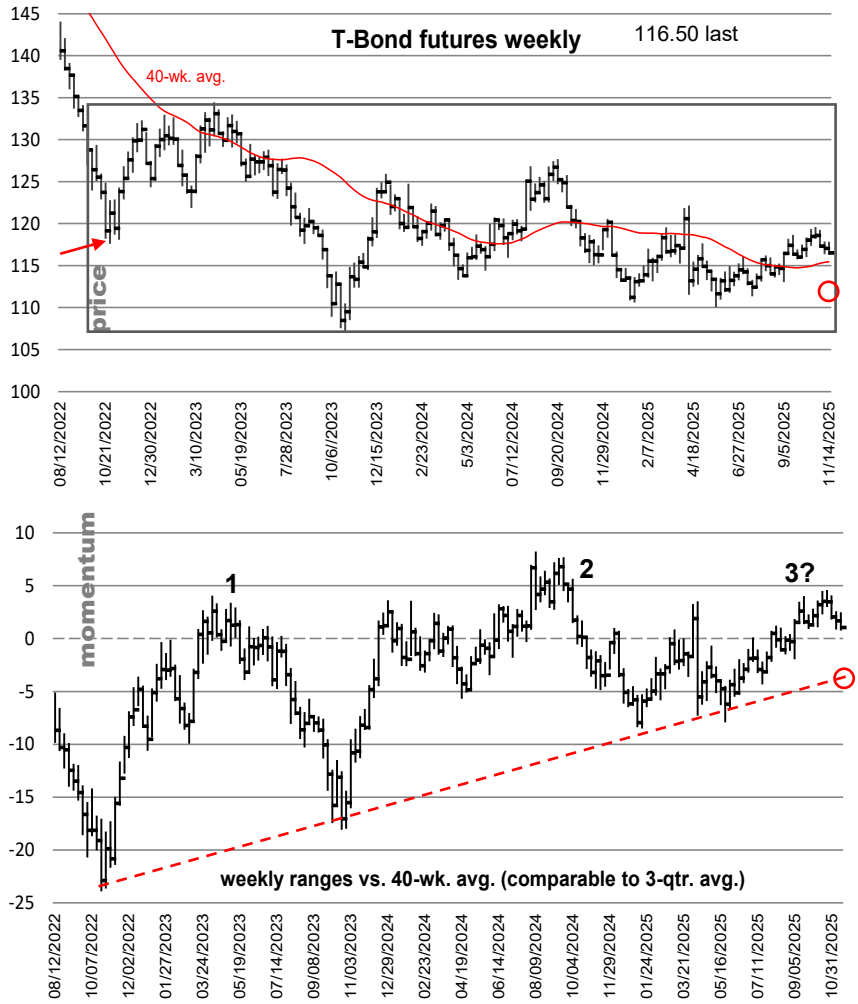
But structure, not confirmations or non-confirmations, is far more important. Note the floor on momentum at the 20% level. Action rose above that level in late June and has made a point not to break back below that five-month-wide floor. Closing out this week at **$181** will do that. (Adjust that number up about $1.50 per week.) So both the intermediate trend and this longer-term metric (which is chuckling at the new price highs) will both signal downturn in fair agreement. To be watched. The past two weeks' price lows have dropped to and marginally below that level. Don't do it again and close this week at $181.

Palantir Technologies (PLTR): quarterly momentum (via the 40-wk. avg., sister of the 3-qtr. moving avg.)

We're updating our November 2nd report (price was then at $193). We note the same structure on momentum now: the gradually rising red trendline plotted through low weekly closing readings going back three years. It was broken two weeks ago, and even more last week.

The next level, a secondary point of breakage, will occur when price closes below the rising 40-wk. avg./zero line. Looking out to the first week of December, for example, that will occur if price is around **$141** (that number adjusting up about $1.50 per week). That will blow out all momentum lows of the past two and a half years!

For now we have a broken situation with the potential for much greater breakage.



U.S. T-Bonds: long-term momentum

N.Y. Fed President Williams said last week that the Fed might start buying bonds again, in part due to "illiquidity." He said it in a nice, soft tone, but obviously there's great concern among the money controllers now. He was obviously allowed to issue that statement.

MSA has noted that since the T-Bond price collapse from its peak in 2020 at 190 to its low in October 2022 at 117 (arrow) there have been three momentum recovery legs. Price also looked like it was trying to base and gain ground (to get long-end rates down). But alas, the Fed doesn't control that. Reality just might be in charge here.

Technically, this third up-wave in momentum has been clear but also anemic, especially so for price. It's still contained in the lower third of the price action since that initial major low in October 2022.

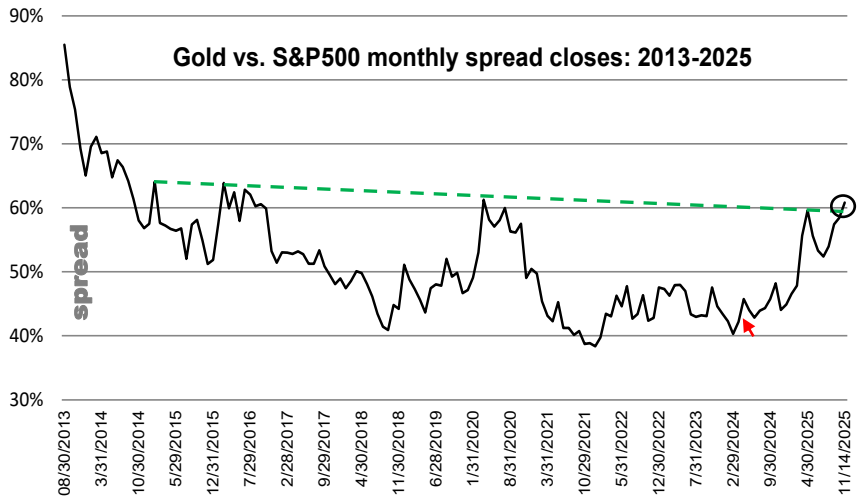
Three waves is usually all you get.

So far we can't argue that this wave, underway since the lows early this year, is over, but it won't take much to end it.

Close out a week **below 111.5** (111 & 16/32ds) and assume it's done. A three-year-old momentum uptrend structure (through three distinct low weekly momentum closing readings) will then be gone. Basically, what momentum says about price is that you don't want to even approach the repeated lows of the past year all around 111.

This is the sort of event the Fed and the government (here and elsewhere, such as in Japan and the U.K.) can't tolerate and frankly won't weather. This market is bigger that the entire U.S. stock market. So while you might be watching stocks, beware this monster. So while you might be watching stocks, beware this monster.

And also what's happening downside via our fully expected/pre-defined collapse (likely now underway) in crypto, and its domino wave effects. And other situations as well.



The most important chart of all !

Asset class shift out of the stock bubble into monetary metals

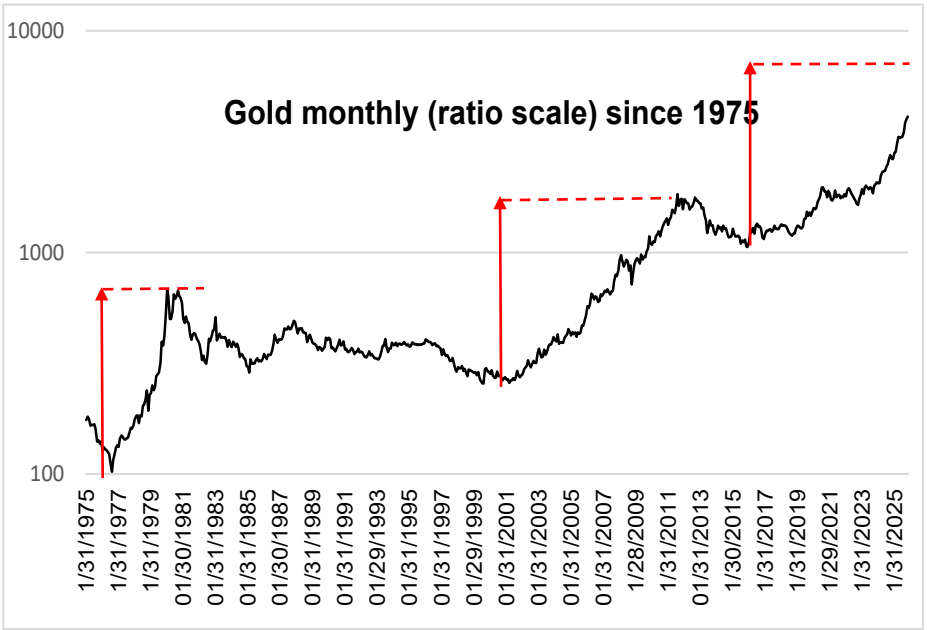
Much of gold's relative strength vs. the S&P 500 has already been evident since early 2024 (one of those points where MSA argued that long-term momentum of gold and silver, not shown here, were signaling strong upside *resumption* after two years of dawdling; that momentum-based signal at the red arrow on this spread chart.

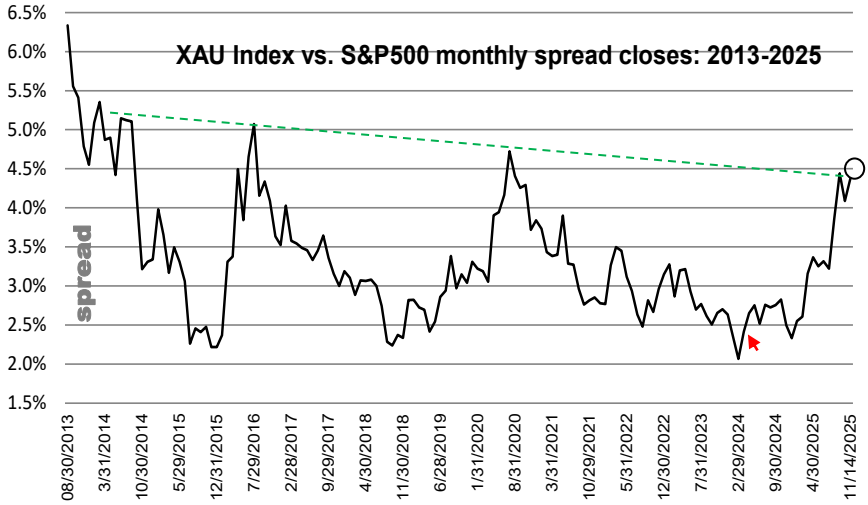
Action since the spread's April high has since backed off, acknowledging/further validating our green line structure. But unlike with prior hits on that line, the action has now turned sharply back up, rather than being driven deep, and is through the structure. Now intramonth it's above the needed monthly closing breakout level. Close out the month at **60%** or higher (December Gold's price expressed as a percent of the S&P 500's) and assume not only that gold is going to outperform, but also that the massive eleven-year-wide basing of performance action is engaging fully into an uptrend. **Meaning, just beginning!** So, to those who argue that the gold and related trend is old, think again. Something very big here is just beginning—once a breakout occurs. The current spread reading is at 60.8%. There are nine trading days left until that close.

We argue that this event will not only signal the onset of a massive shift out of stocks and into monetary metals, but it will also highly likely—soon thereafter—signal events and trend breakages in economic and market areas that will totally upset investor expectations and create panic in the central banks.

As we showed in our November 2nd weekend report, gold has already massively broken out on a relative performance basis vs. the Dow 30 and NY Composite indices. Those two measures of the U.S. stock market aren't front-loaded with a few AI-related stocks. Waiting here on gold vs. S&P500 breakout.

Repeating a major point. In the prior two bull trends, since gold was legalized by the State in 1975, it achieved eight-fold gains from bear low to bull high. This move is so far only a four-fold gain since its low at $1050 in December 2015. Consider the larger factors in play and about to become in play. Do you think it could at least match those gains, meaning $8000+? We argue yes, and likely much more. That's why MSA is monitoring other major market trends (and central bank panic) for further massive fuel injections for gold.





XAU Index: Philadelphia Gold and Silver (miners) Index vs. the S&P 500

This is very similar to the gold vs. S&P 500 situation. Now the action is crowding a clear overhead structural level that will signal a fresh and massive relative-performance breakout.

The spread is now at **4.37%** (XAU's price expressed as a percent of the S&P 500's). Close out a month on the spread at **4.5%** and that's a clear breakout. That will also signal a major technical relative-performance shift favoring this tiny stock category vs. the U.S. stock market. U.S. investors are *extremely* non-invested in this sector, though that looks to be changing.

And since our major (but secondary) March 2024 long-term momentum buy signal (the spread was at the arrow then), XAU has gained 131% in net price, while the S&P 500 has gained 63%. No one has been lauding that on financial TV.

As for the best performers within the mining sector, that's an ever-changing situation that we update monthly. But frankly, if you were to throw darts at most gold or silver miners now and come back in a year, most will have gained so much that any nitpicking now would have been somewhat pointless. Especially for silver miners—once silver breaks out vs. gold (see the next page).

Silver vs. Gold

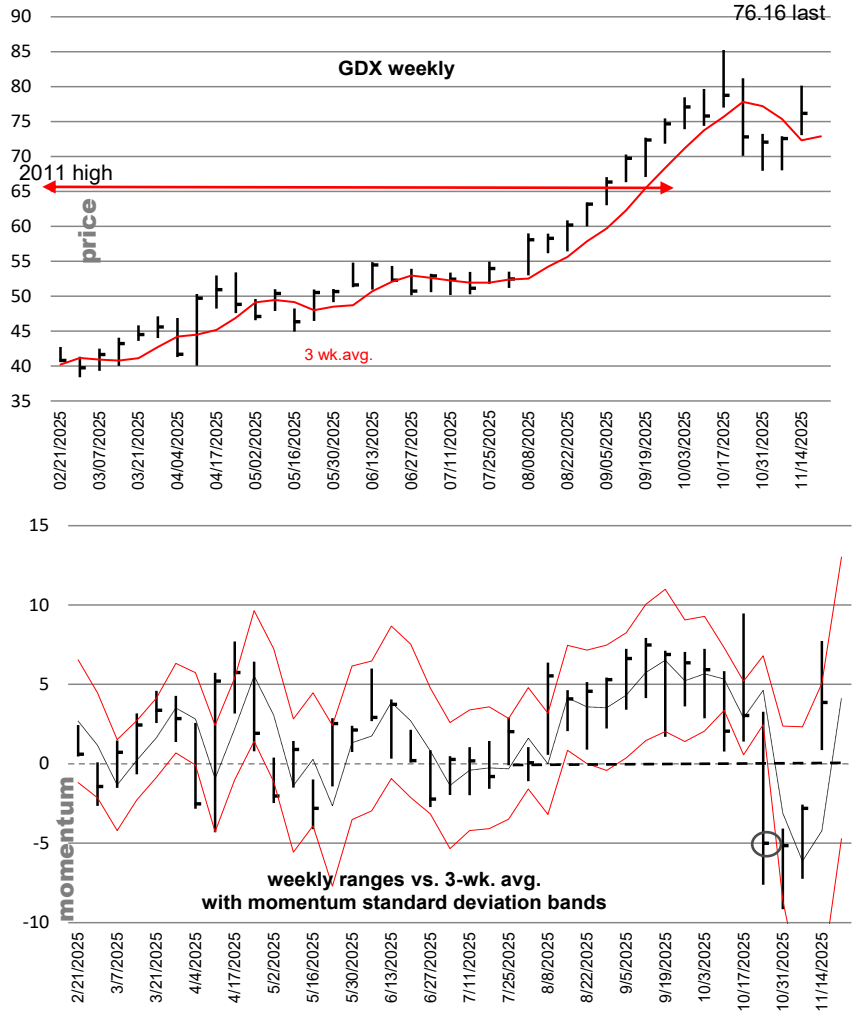
This is the other major situation to watch after **gold vs. the S&P 500**. If gold, the mama monetary metal, shifts into a major upturn vs. U.S. stocks (a massive spread chart base breakout), then the next issue is **silver or gold?** It looks as if this relative-performance situation will be fairly in sync with a gold vs. S&P major signal. In which case, gold, yes! But silver will be an even louder "Yes!"

First some comments on the **spread chart** (top). The downtrend since late 2020 was tapped a month ago and action then backed off. Last week's close took out that peak weekly spread close in October, and action is now marginally above that downtrend. That's step one.

Most importantly, we want to see the massive green horizontal on the spread chart going back three and a half years to come out. That would required a weekly close at **1.32% (December Silver's price expressed as a percent of December Gold's)**.

Next, the **spread's momentum**, here shown vs. the 40-wk. moving avg., which is comparable to using a 3-qtr. moving avg. as your yardstick. Action is now pressing at the massive multi-year ceiling. Yes, ahead of the spread still below its ceiling, and that's normal with momentum. Close out the spread (top chart) this week at **1.25%**, and its momentum action will break out over its multi-year ceiling. It's best to assume that if momentum of the spread breaks out, the spread will either break out simultaneously or shortly after. The spread closed out last week at **1.238%**.

When that technical event occurs (i.e., the spread chart taking out its ceiling), set your clock for about two quarters into the future. During that time we expect silver to engage to the upside—dramatically and rapidly—in a way that few expect. Specific targets? That's hard to define, except to say that achieving a *new reality* (e.g., $200+) wouldn't at all surprise us.



GDX (VanEck Gold Miners ETF)

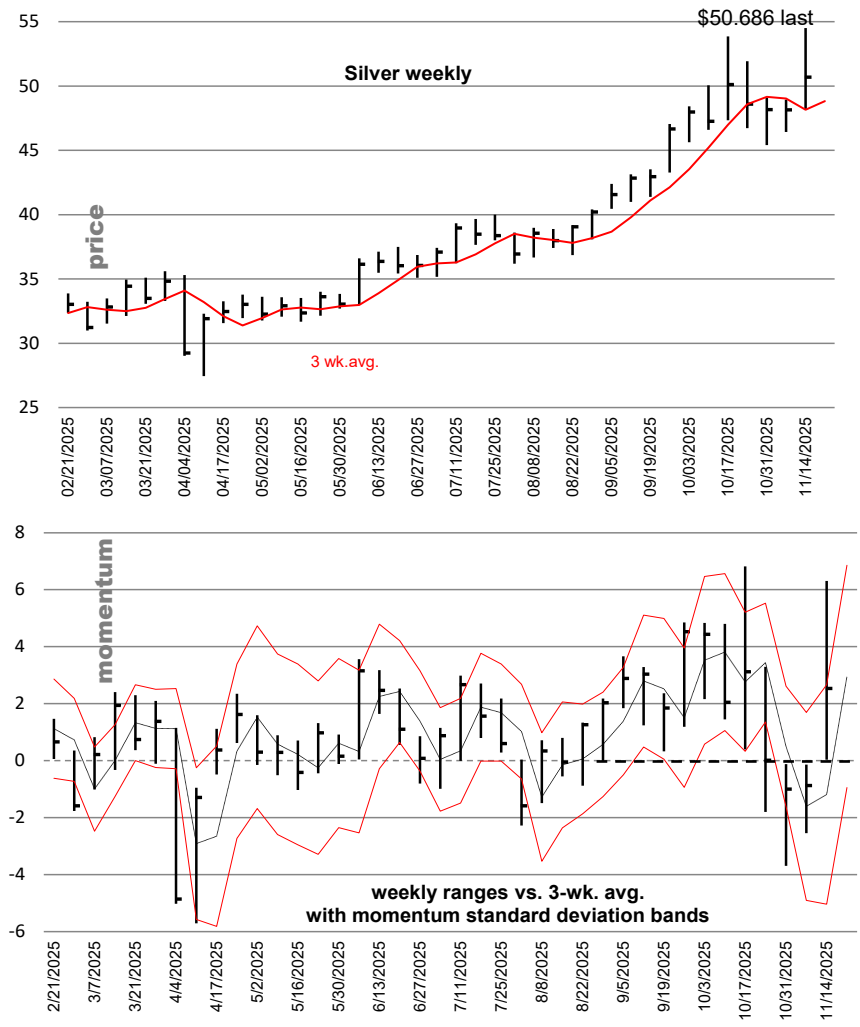
GDX also holds a handful of major silver miners.

Here's weekly momentum.

3-wk. avg. momentum got fully washed out several weeks ago. And basically the week of that panic washout was followed by a sideways weekly closes on price. Those who fled the decline (probably very late longs) are now wondering what the heck to do.

As we've shown before, when a given week drops and **closes out below momentum's lower weekly SD band (and also the zero line)**, consider that a possible overdone reading with an upturn likely soon. The week of October 24th closed out below the lower SD band, and we've since seen momentum and price turn up fairly strongly. Also note that before that bad week of October 24th, the zero line had been holding since August. Action blew that structure out, and you might therefore expect a fairly sustained downturn. **However, long-term momentum factors (not shown here) didn't even acknowledge that break** as at all threatening to the major uptrend's integrity. And, so … whoosh. Right back above the zero line and sharply.

Keep long-term trend factors in mind. You'll continue to see short-term noise often enough to keep jarring loose the late-comers or nervous forever-longs. Shrugging them off keeps the bull market healthy.



Silver: weekly momentum

This weekly momentum action is almost identical to GDX's, only stronger.

Forever-doubters got their nasty selloff in mid to late October and have since seen a sharp rebound. As we noted in the last weekend report, closing any day last week above $48.15 (the zero line as of last week) would indicate an upturn from that selling action.

And, so, net for the week, silver gained **5.28%**! We know: most think it was a horrible week for some reason. Oh, sure, we know: the popular false wisdom that if the stock market gets hit, so must silver. That assumption is based on a few isolated archival events but **no recurring evidence of linkage**. So last week, in those two bad days for the S&P 500, the sellers came in and pounded on silver too. But then net for the week silver gained over 5%, while the S&P lost slightly.

For long-term momentum factors (not shown here), the recent drop was **totally insignificant**. And for this weekly momentum, it was a *cleansing move*, with a weekly structure around the zero line getting fully flushed out and then based precisely below for two weeks. Last week then rapidly overcame the zero line again to the upside.

Personal positions in markets specifically mentioned in this report:

AGQ, PHYS, PSLV, SIL, PAAS, CDE, AG, HL, AYASF, HYMC, JAGGF, APGOF, ADPMF, ITRG, SLV calls (June), and leap calls on PAAS, CDE, AG, and HL