

Since 1980, when the Fed has eased policy while the S&P 500 traded within 2% of an all-time high, the index has risen every time in the next 12 months, averaging a 14.2% gain



**The December Cut Near ATHs Could Have Bulls Smiling In 2026**  
 S&P 500 Returns After Fed Cuts Within 2% Of An All-Time High

Date of Cut	% Away From ATH (Day Before Fed Cut)	S&P 500 Index Returns			
		Next Month	Next 3 Months	Next 6 Months	Next Year
7/25/1980	-0.59%	3.6%	7.2%	7.5%	7.6%
1/11/1983	0.00%	-0.5%	6.9%	13.5%	15.2%
2/28/1983	0.00%	2.4%	11.1%	9.5%	7.6%
1/15/1985	-1.24%	7.3%	6.1%	14.0%	21.9%
5/20/1985	0.00%	-1.6%	-1.8%	4.7%	24.5%
3/7/1986	-0.78%	3.5%	8.9%	11.0%	28.9%
4/21/1986	-0.26%	-3.5%	-3.5%	-2.4%	16.9%
8/26/1986	-1.94%	-8.3%	-2.1%	12.3%	33.2%
7/31/1989	0.00%	1.1%	-3.2%	-6.0%	2.6%
7/13/1990	-0.65%	-8.1%	-19.8%	-14.2%	3.5%
3/8/1991	-0.41%	-0.3%	1.3%	4.1%	8.1%
8/6/1991	-1.23%	-0.1%	0.2%	6.1%	8.8%
10/31/1991	-1.01%	-2.8%	4.3%	5.2%	7.4%
7/2/1992	-1.88%	3.2%	1.1%	5.8%	9.0%
9/4/1992	-1.67%	-2.4%	3.6%	9.0%	10.6%
7/6/1995	-0.69%	0.9%	5.0%	11.5%	21.4%
1/31/1996	0.00%	1.3%	2.9%	0.6%	21.5%
7/31/2019	-0.42%	-1.9%	1.9%	10.2%	8.9%
9/18/2019	-0.67%	-0.3%	6.2%	-19.9%	11.6%
10/30/2019	-0.08%	3.1%	5.9%	-7.1%	8.6%
9/18/2024	-0.58%	4.0%	7.7%	0.9%	19.1%
11/7/2024	0.00%	1.3%	1.6%	-1.4%	14.6%
12/18/2024	-0.65%	3.6%	-1.8%	3.7%	?
9/17/2025	-0.13%	0.4%	?	?	?
10/29/2025	0.00%	-0.6%	?	?	?
12/10/2025	-0.64%	?	?	?	?
Average		0.2%	2.2%	3.4%	14.2%
Median		0.4%	2.9%	5.2%	11.1%
% Higher		52.0%	73.9%	73.9%	100.0%

Source: Carson Investment Research, FactSet 12/10/25  
 @ryandetrick

Posted on ISABELNET.com

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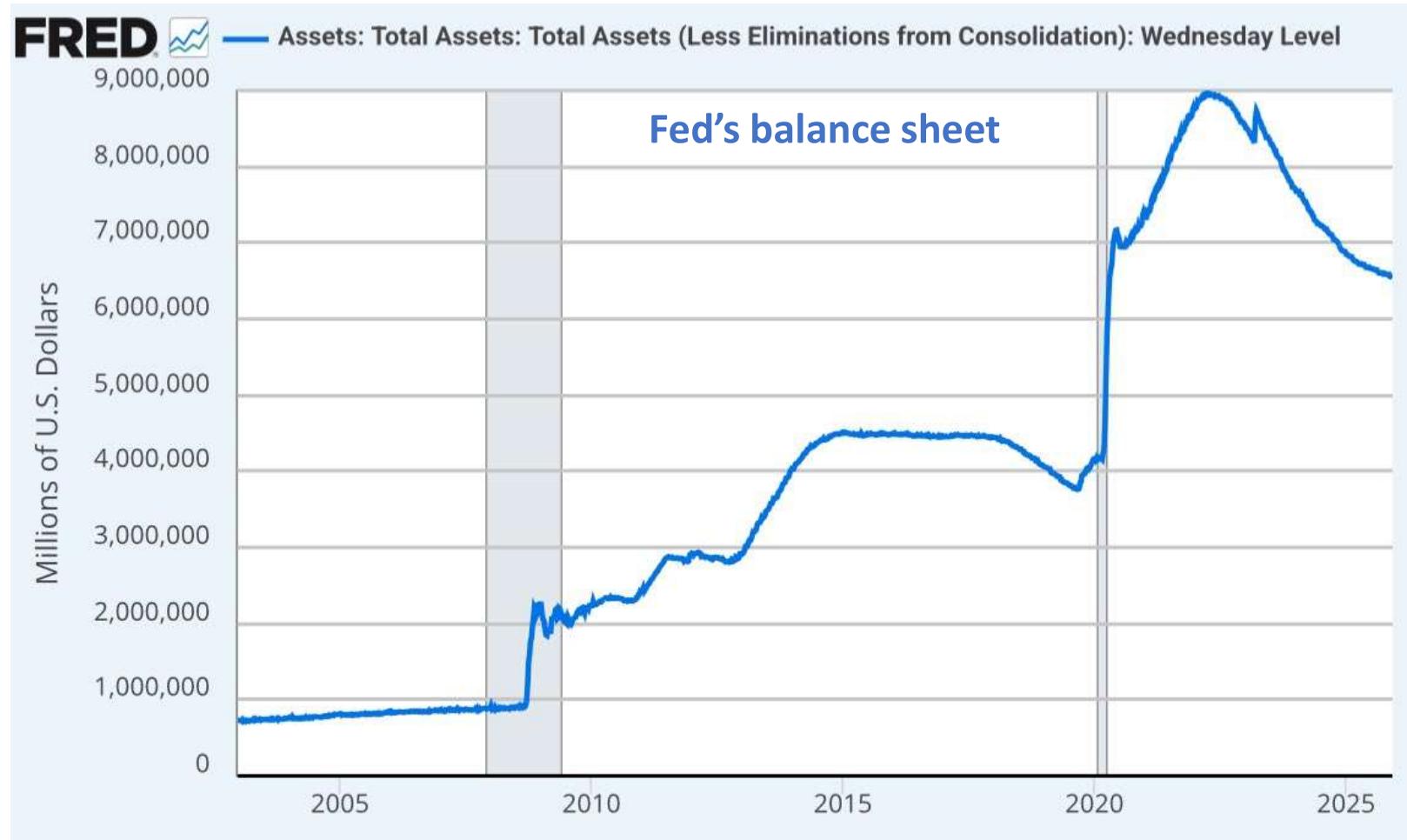
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Just a couple of weeks after announcing the end of "Quantitative Tightening" the Federal Reserve will start buying \$40 billion of US Treasury bills per month. Money printing is back



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Despite its weakness in 2025 the dollar is still overvalued, trading 20% above its long-term average, near its highest level in 40 years



The Daily Shot<sup>®</sup>

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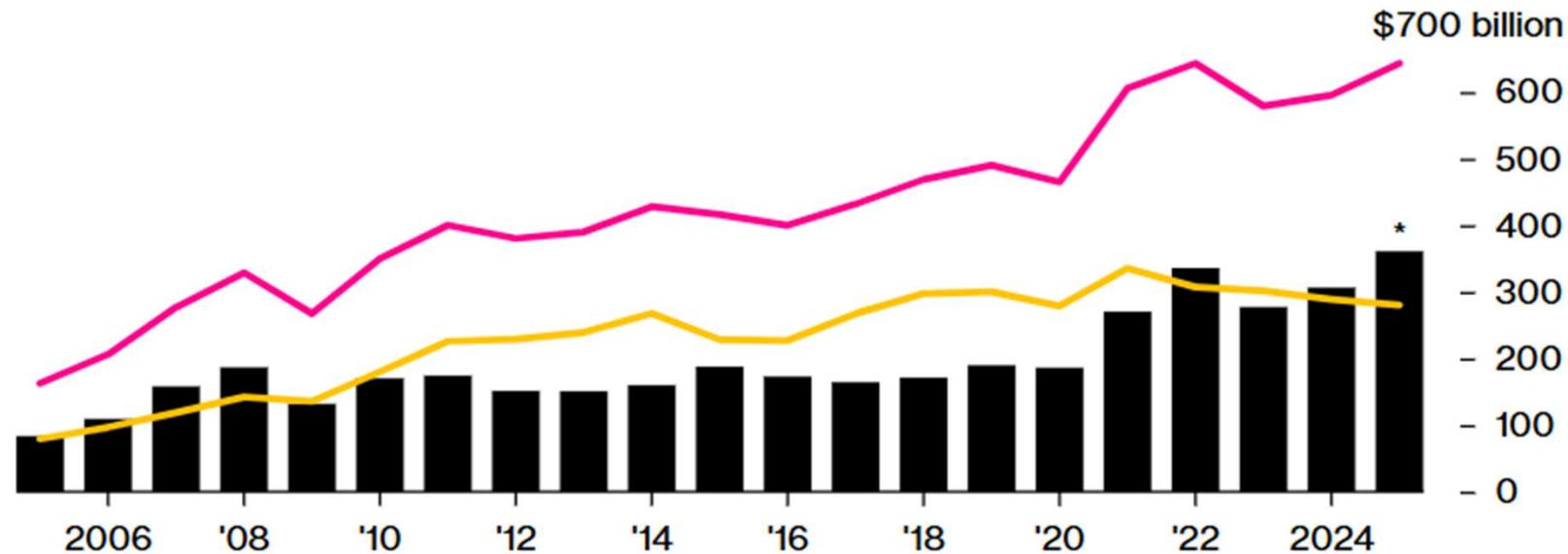
The value of China's exports to the EU is now more than double its imports, as Chinese sellers divert goods facing levies in the US. The EU is preparing a "pent-up" mix of measures to address the trade imbalance



## China Surplus With Europe on Track to Hit Record

Soaring exports and drop in Chinese imports drive trade surplus higher

■ Chinese goods trade balance with EU & UK    / Exports    / Imports



Source: China's General Administration of Customs

Note: \*2025 data is a projection based on growth rate through Nov.

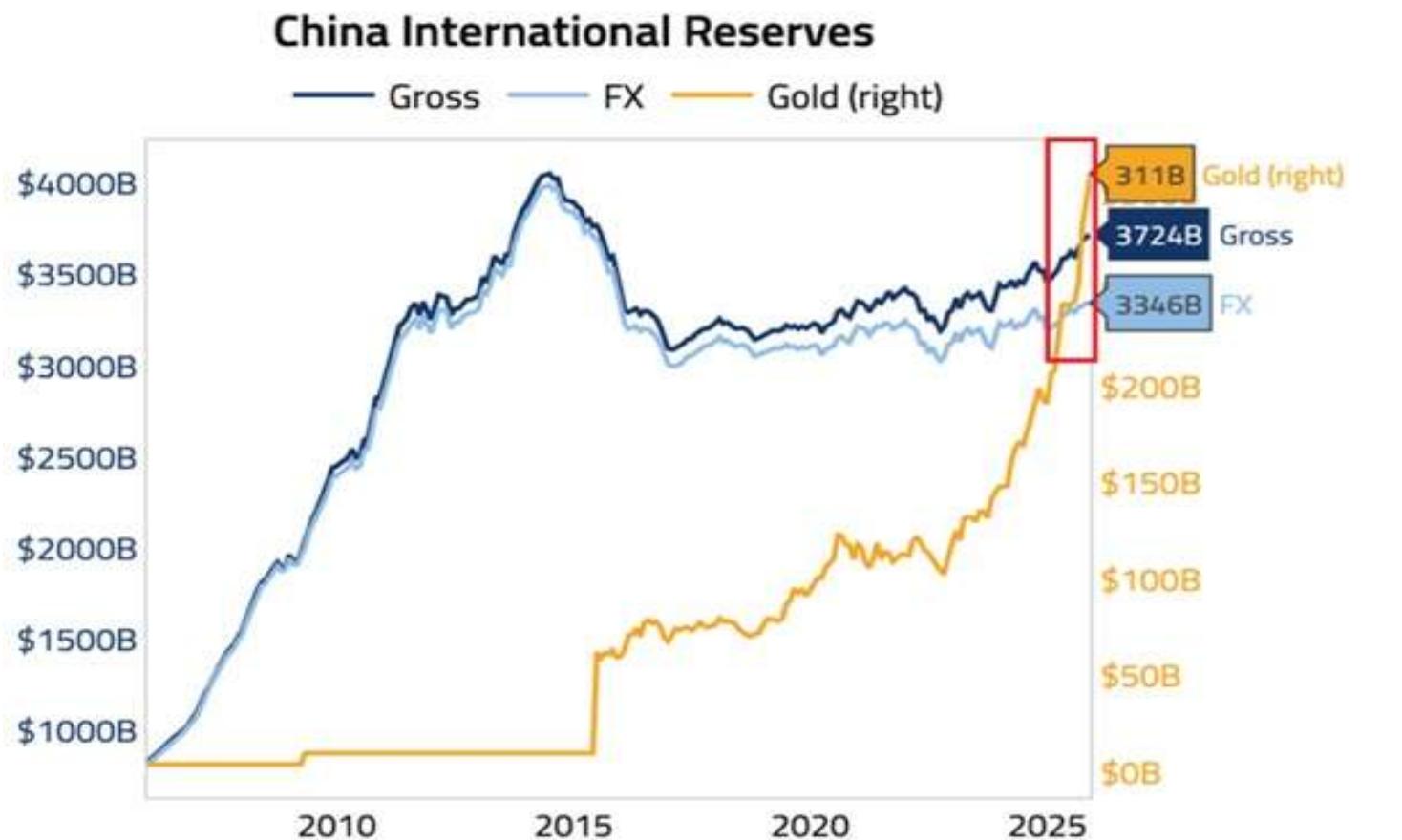
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China's central bank just announced its thirteenth consecutive month of gold purchases. Gold reserves now represent 9.3% of China's total foreign exchange reserves



Nov FX Reserves: **\$3.346T** (\$3.36T est.)



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