

This Sector's 'Lost Decade' Is Coming to an End



Brett Eversole | November 06, 2025

TWS Instant Read

- **Semiconductors:** Semiconductors led the way in October.
- **Precious Metals:** Gold takes a breather, and junior miners stumble.
- **South Korea:** One month closer to "KOSPI 5,000."

"Don't die from something stupid before the longevity revolution solves it."

I'm sitting in the audience of the 2025 Stansberry Conference & Alliance Meeting, watching Peter Diamandis share his vision for the future of medicine. The crowd is transfixed.

Peter is an entrepreneur, philanthropist, and futurist. But he's best known as the founder of the XPRIZE Foundation.

The foundation offers cash rewards for folks who come up with inventive solutions to some of the world's most difficult problems. Past awards have dealt with causes like private space exploration and alleviating global hunger.

But right now, innovators are competing for one of the biggest XPRIZE bounties ever.

To win the \$101 million prize, they must develop a therapy that extends the

human *healthspan* – the length of time a person lives in good health – by a minimum of 10 years.

XPRIZE will select a winner in 2030. But Peter sees the contest as part of a bigger "longevity revolution"...

He believes this transformation could extend human *lifespans* – not just healthspans – by decades or more. That's why he told our auditorium full of attendees to stay healthy and live as long as possible... so you don't miss the revolutionary treatments on the way.



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Peter Diamandis speaking at our 2025 Stansberry Conference & Alliance Meeting last month.

Peter wasn't the only one to discuss the longevity revolution...

Futurist Sinead Bovell shared a similar perspective onstage the same day. She is the founder of WAYE, a communications group that helps make sense of

disruptive technologies. According to Sinead, we're about to see artificial intelligence ("AI") unlock some of its biggest innovations in the field of synthetic biology.

This field seeks to make genes, viruses, and cellular components *engineerable*. In other words, doctors will soon have the power to edit and reprogram people's DNA to fight illness at the source.

Experts say synthetic biology could be upon us in the next five years. This longevity revolution isn't decades away – it's within reach.

My colleague, *Stansberry Venture Technology* editor Dave Lashmet, also had exciting news to share about incredible developments in cancer treatment...

At our 2024 conference, Dave spoke about a lifesaving drug called Pluvicto, which fights prostate cancer using a targeted molecular "zip code." This zip code tech sends heavy radioactive payloads to tumors without hurting the surrounding tissue.

Pluvicto won approval from the U.S. Food and Drug Administration ("FDA") to treat prostate cancer in 2022. But now – as Dave revealed last month – the zip code tech is expanding into a range of atomic cancer therapies. Zip code molecules could soon usher in a new age of cancer treatment.

In short, we're at a turning point in history. The rise of AI and other advancing technologies has sparked something amazing...

Biotech innovation is starting to compound.

The American Hospital Association reports that AI has trimmed nearly *six years* off the drug-development timeline. And as we've discussed in the past, [new lab-science techniques](#) are only accelerating new treatments.

It's no surprise that we saw so much buzz around biotech at this year's Stansberry conference. Yet despite it all, investors hate the sector today...

This sector has been in a "lost decade," grinding sideways for years. We've experienced it firsthand.

But through it all, innovation has only sped up... And new developments in Washington, D.C. have helped push the sector to multiyear highs.

Now, biotech is cheap, hated, and in an uptrend. We have a new catalyst. And our biotech system has been flashing green on the sector since July.

What's more, buying biotech the *True Wealth Systems (TWS)* way has returned 37% a year on average since 1983. That's incredible performance. But biotech bull runs can easily return triple digits if you get the timing right.

So if you're hesitant to trust this new rally, read on... And I'll share why this new setup is a classic *TWS* opportunity.

There's a lot to get into with biotech today. We'll start by looking at the sector's recent history... and see how it tends to explode higher once a new boom cycle begins.

Biotech Boom Times Wait for No One

You don't want to miss biotech when it enters an uptrend... When this sector rallies, it tends to go parabolic.

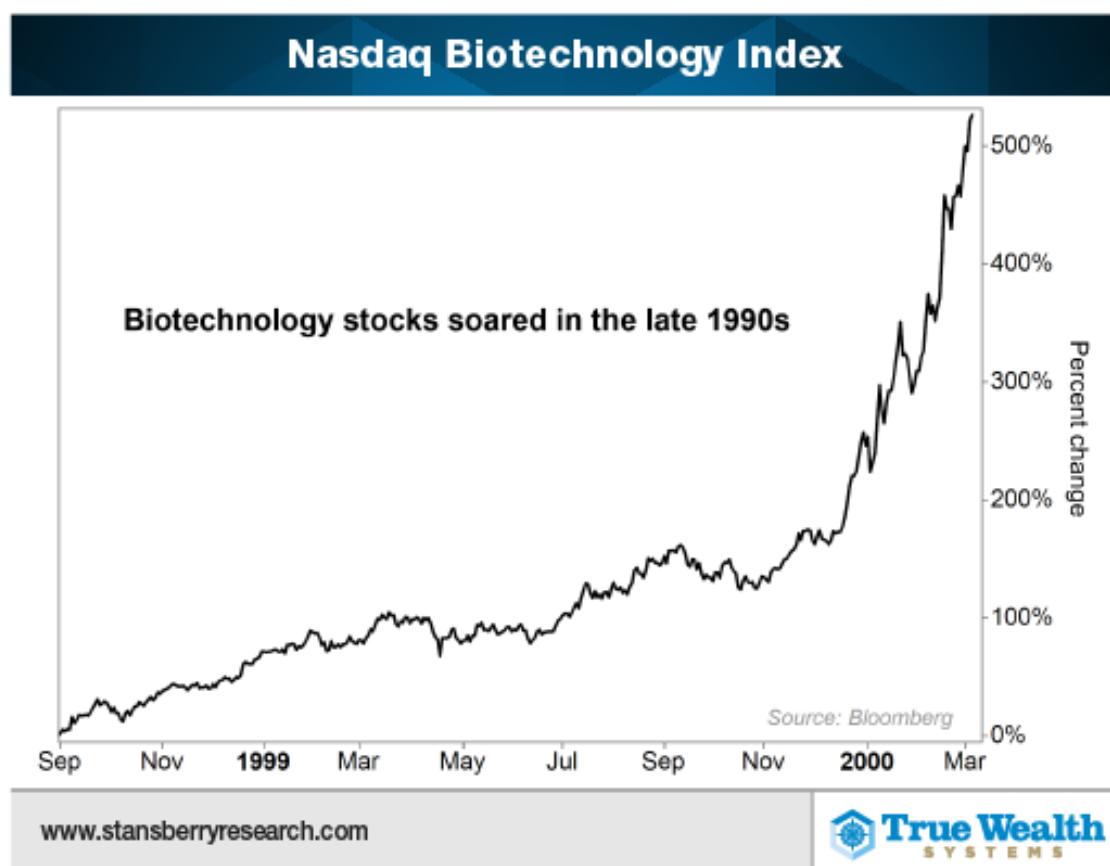
Biotech companies deliver *profound* innovation. In the past, we've seen breakthroughs like Ozempic, blood pressure medication, and the COVID-19 vaccine... products that have changed human history.

But developing successful drugs takes serious time and capital.

And even if a company finds a molecule with therapeutic value, its product must pass strict regulatory scrutiny by the FDA.

In short, biotech has a lot of ways it could fail... but also massive upside. And because of this, the sector tends to boom and bust.

We can look to the late '90s and early 2000s for an example of a boom. As you can see in the following chart, the sector soared hundreds of percent, partly due to excitement about mapping the human genome. Take a look...



The late '90s biotech bull market delivered massive returns for the folks who bought in time.

But this isn't the only time we've seen this pattern. Biotech soared again in 2011, after a decade of trading sideways...

This time, an improving regulatory environment added fuel to the boom. The

FDA cleared 30 treatments in 2011 – a seven-year high, compared with 21 approvals in 2010.

This burst of approvals signaled an improving FDA stance toward innovation. And that sentiment boost helped spark another triple-digit rally in biotech. Take a look...



It had taken 13 years for the sector to surpass its 2000 high. But as soon as it did, the boom was on. Biotech soared more than 300% from the start of 2012 through its 2015 high.

A similar catch-up rally could be on the horizon today.

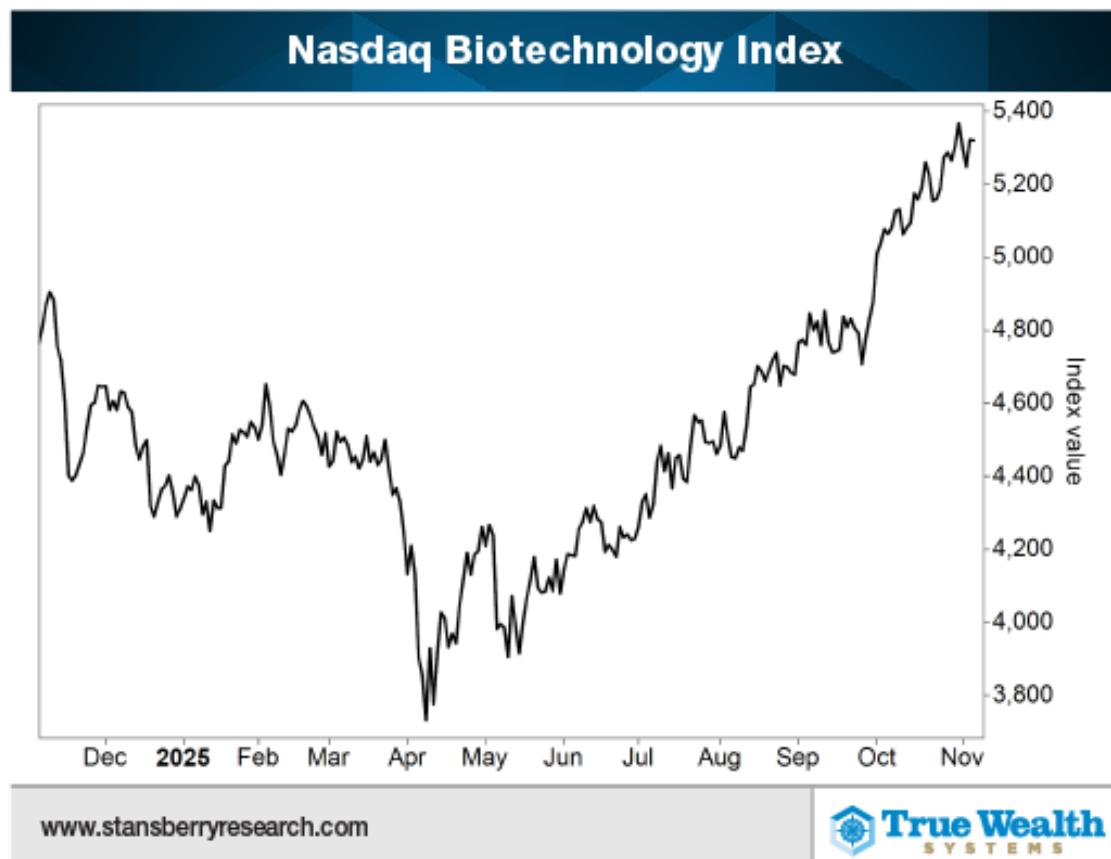
You see, after a decade of sideways trading, biotech stocks are still not too far above their 2015 peak.

Many asset classes have soared over the past decade. The S&P 500 Index has

gained 285%. The Nasdaq Composite Index has climbed around 405%.

And yet, biotech has lagged in the past decade... rising just 64%.

The sector has been stuck in a "lost decade" since the early 2000s. But today, it's in a fresh uptrend. And this time, the rally looks durable. Take a look...



The Nasdaq Biotechnology Index has soared 43% since its April bottom. And today, it's punching through to multiyear highs. Prices are within 3% of overtaking the sector's all-time high in 2021.

When we last saw this kind of setup, biotech stocks popped nearly 300% in less than four years.

Now, *TWS* subscribers may recall that we've been in and out of the biotech trade a few times since early last year...

We bought biotech [in March 2024](#)... but [a broad downturn](#) the following month

caused our computers to flip to sell mode.

We went long on the sector again [in October 2024](#). But volatility through the [November election](#) shook us out once again.

As the "lost decade" in biotech dragged on, we've been early on this call. Still, with the right setup, we're always ready to take another swing at this sector... because biotech is one of the most profitable systems we track.

As I'll explain in a moment, we're willing to accept some risk of false starts when our systems flash green on biotech. But we have another reason to be bullish on this sector right now.

This time, a major political catalyst looks ready to swing sentiment into another long-term boom...

Biotech Soars as the White House Embraces Pharma

For every dollar spent on drugs outside the U.S., American consumers spend \$2.78...

That's according to a recent study by the U.S. Department of Health and Human Services. The difference comes from *government price-setting* in other wealthy nations.

In Australia, for example, hepatitis C medication sofosbuvir costs \$31 for 28 pills. In the U.S., a 12-week course of sofosbuvir costs about \$84,000 without insurance or discounts.

Canada is also famous for its cheap prescription drug prices. For example, blood thinner Xarelto costs 5.5 times more in the U.S. than in Canada as of 2023.

Many governments set drug prices at a level they deem fair, based on the drug's

therapeutic value and comparable pricing around the globe.

But in the U.S., pricing is in the hands of drug companies...

Big Pharma argues that U.S. drug prices reflect the cost of research. It's a controversial claim. Regardless, one thing is certain – Americans pay a big premium for their medicine.

This issue has been a major political hobbyhorse for both Trump administrations... And it's one factor that has held this sector back.

President Donald Trump first took on the industry in 2020, when he signed four executive orders. The first three orders increased drug imports, lowered the cost of certain medications, and passed Medicare rebates on to patients.

The fourth order aimed to set up a most favored nation ("MFN") model. This proposal would have tied U.S. drug prices to the lower rates in other wealthy countries.

The MFN model was set to take effect at the start of 2021. But district courts blocked the order just days before the deadline, putting the new pricing model in limbo.

When President Trump took office again, his attacks on the pharmaceutical industry reached a climax...

In May, the Trump administration *revived* MFN pricing in an executive order. The order stated that failure to adopt the policy would result in "aggressive action" against drug companies.

The administration followed up with letters to 17 top pharma companies in August, demanding cooperation with the new pricing plan. Then, in September, the president threatened *triple-digit* tariffs on pharmaceutical imports.

The Trump administration's crusade against pharma companies has sapped investors' enthusiasm for the biotech sector.

But today, the pressure appears to be winding down...

On September 30, the Trump administration and Pfizer (PFE) announced a historic agreement...

Pfizer has agreed to set its drug prices using an MFN model and invest in U.S. drug manufacturing. In exchange, Pfizer gets immunity from tariffs for the next three years.

Specific terms of the deal are confidential. And critics say the deal won't actually lower U.S. prescription drug costs as promised.

But the bigger story for investors is found in between the lines. As Pfizer's CEO noted at the press conference with Trump...

We now have the certainty and stability we need on two critical fronts, tariffs and pricing, that have suppressed the industry's valuations to historic lows.

Pfizer's handshake deal with the U.S. government has removed the cloud of uncertainty from this sector. And it has provided a blueprint for how Big Pharma and the president can get along.

Other drug companies are likely to pledge to lower costs and boost U.S. manufacturing. And President Trump has shown a willingness to support the businesses that follow Pfizer's lead...

Pharma giant AstraZeneca (AZN) adopted MFN pricing last month, pledging \$50 billion toward U.S. pharma manufacturing. And Reuters reports that Novo Nordisk (NVO) and Eli Lilly (LLY) will likely be the next drugmakers to

follow suit.

In short, the Pfizer deal is already resounding throughout the biotech industry. The iShares Biotechnology Fund (IBB), which holds a basket of biotech companies, soared 3% the day after the announcement.

And it has only accelerated the rally we've seen in the sector since April.

For the first time in Trump's presidency, Big Pharma is getting a strong thumbs-up from the president. This marks an important sentiment shift... And it's helping push the biotech sector to multiyear highs.

But our systems tell us that biotech could soar much higher from here. Next, let's look at exactly what our computers are saying about this opportunity...

Three Green Lights for This Top-Performing System

Biotech is one of our best-returning systems when in buy mode.

That's why we tend to snap up biotech whenever our computers flash "buy" on the sector. We've seen what this sector can do during boom times. The upside is so significant that we don't want to wait.

Let's look at what our systems are saying about biotech this month...

TWS subscribers know that our computers screen for three key factors: They turn bullish when sectors are *cheap*, *hated*, and *in an uptrend*.

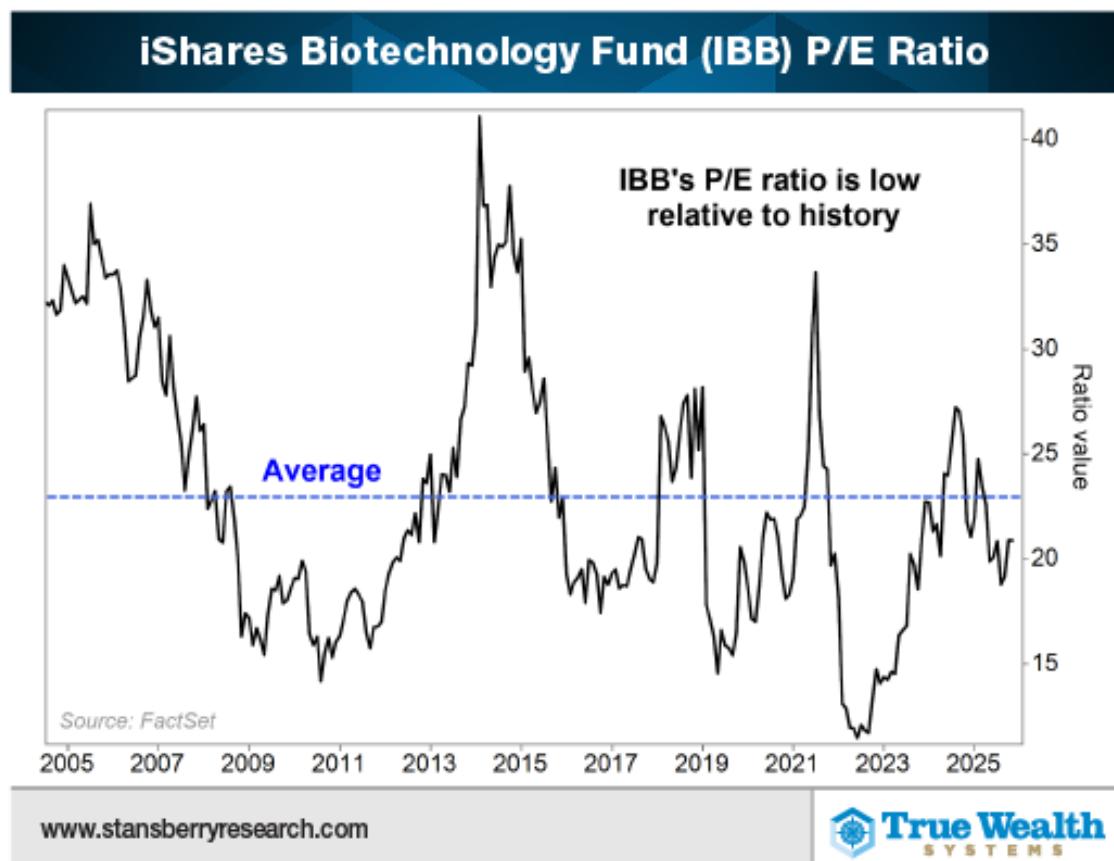
Today, biotech checks all three boxes. Let's start with *cheap*...

As I covered earlier, biotech is lagging the Nasdaq and S&P 500. So there's a lot of value in the sector today.

We can see it using the price-to-earnings (P/E) ratio for IBB. This figure tells us how much investors are paying per dollar of a company's earnings.

Today, IBB's P/E ratio sits at 21.2. That's a 25% discount to the S&P 500, which currently sits at a P/E ratio of 28.4.

But IBB is also cheap relative to its history. Since 2004, the sector has had an average P/E ratio of 22.8. So biotech stocks currently trade at a discount of about 7%. Take a look...



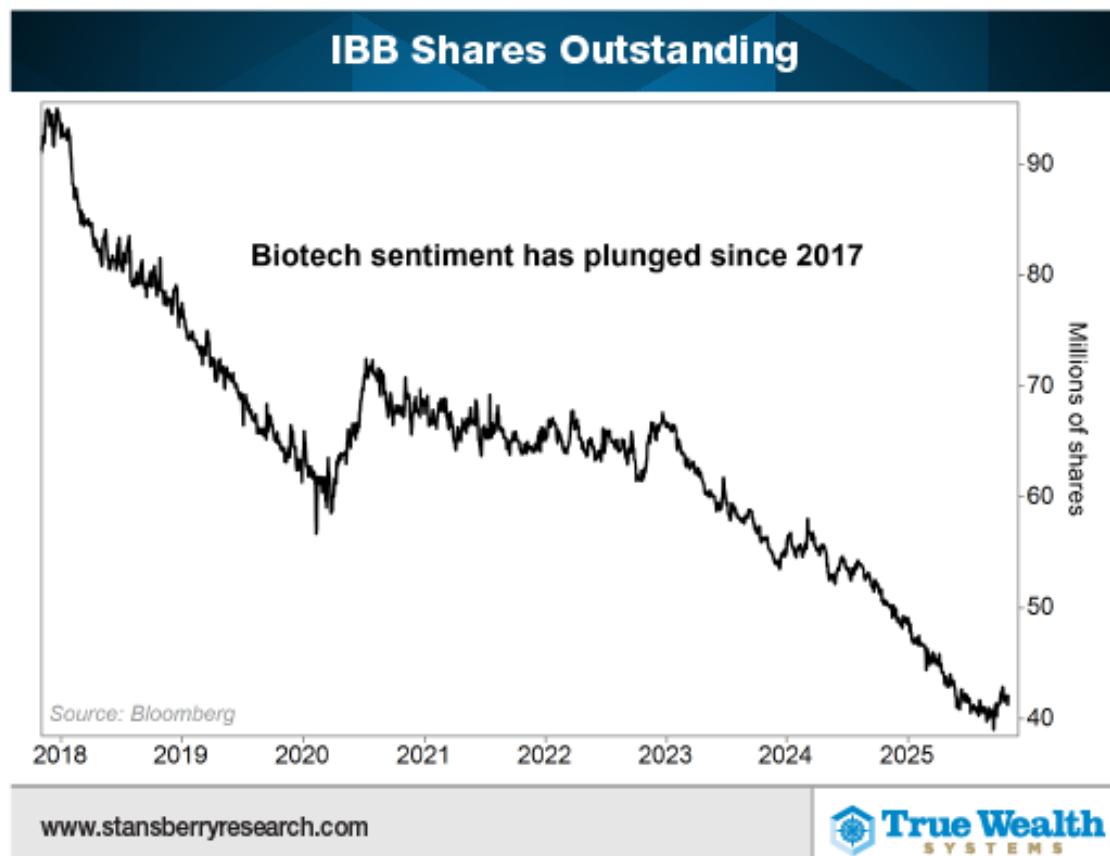
Any way you slice it, biotech is cheap. That gives us our first green light to buy the sector.

Second, investors want nothing to do with biotech today...

We can see this using IBB's shares outstanding. Because IBB is an exchange-traded fund, it can mint or liquidate shares as needed to suit investor demand.

When investors are interested in biotech, IBB's share count rises. And when investors are steering clear of the sector, the share count falls.

Using this metric, we can see that investors have bailed on biotech in droves since 2017. Take a look...

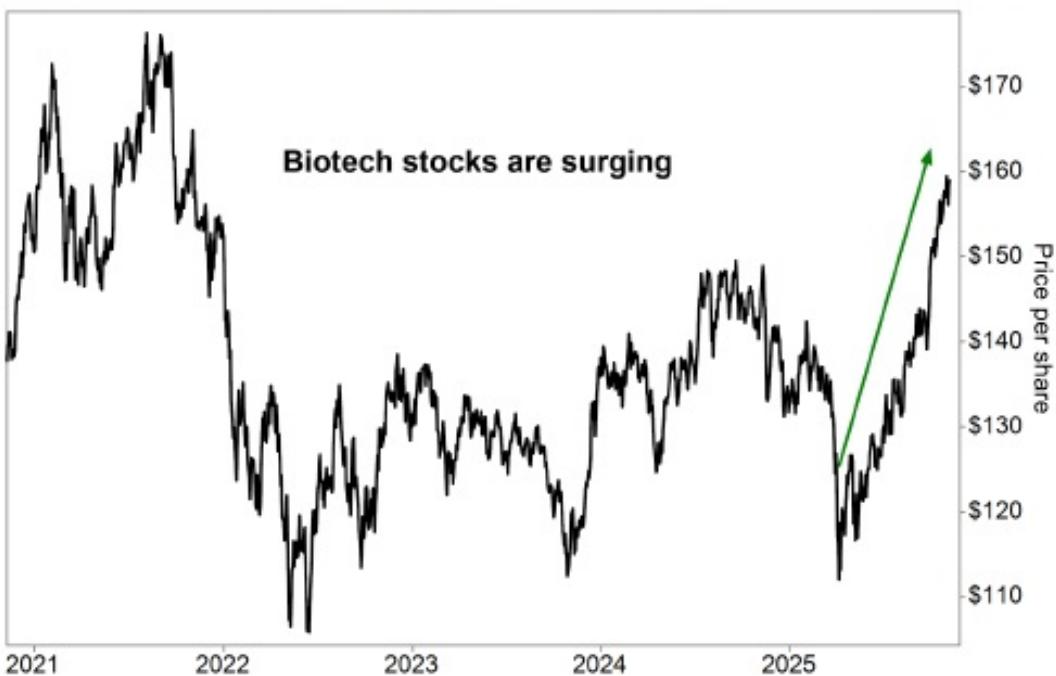


IBB's share count has been falling for years. Today, shares outstanding sit near 2012 levels, another sign of biotech's lost decade.

With sentiment at historic lows, we have our second green light for biotech. That just leaves our final factor – the uptrend.

Right now, IBB is breaking out to multiyear highs. Take a look...

iShares Biotechnology Fund (IBB)



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 **True Wealth**
SYSTEMS

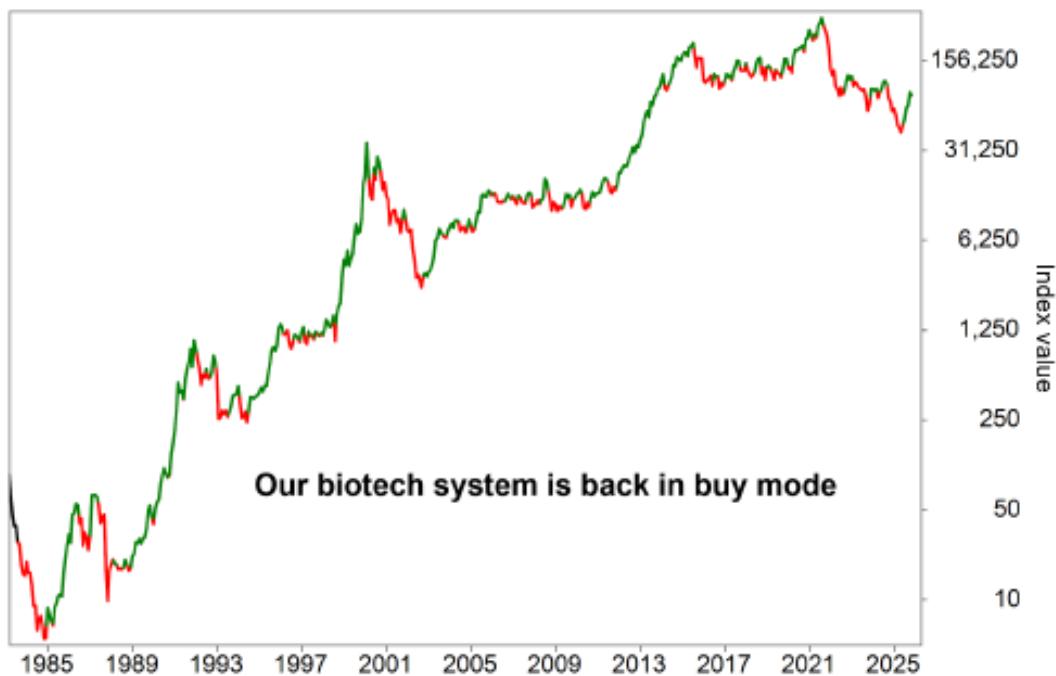
IBB has soared 41% since its April bottom... and is currently at its highest level since 2021.

With biotech in an uptrend, we have our final signal that it's time to go long. So we're going to do it the *TWS* way...

Our computers work exactly as they should. They're quick to notice short-term moves, so they can jump on the uptrend when it's in place... and jump out at the first sign of trouble. That's how we've avoided major losses in this sector, even when we were early.

By buying and selling based on our systems, we're able to stay long for the rallies in biotech – and get out before the sector falls too far. Take a look...

Double-Long Biotech



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Biotech is a boom-and-bust business. But our systems help us to only own the sector when the trend is in our favor.

Because of this added security, we're able to juice our gains with leverage.

Here's how I recommend you do it...

ACTION TO TAKE

Buy ProShares Ultra Nasdaq Biotechnology (Nasdaq: BIB) today .

We'll hold this fund until our biotech system moves to sell mode.

BIB gives us double the exposure to the basket of biotech companies in IBB. In other words, this fund returns roughly twice the daily price move of the overall biotech sector. So if biotech stocks climb 1% in a day, BIB will jump roughly 2%.

But remember that this leverage cuts both ways. A 1% daily fall for the sector will produce a 2% fall in BIB. Please make sure you're comfortable with this leverage before buying.

The World in Five Minutes

October was a mixed bag for our *TWS* portfolio...

While we enjoyed a few single- and double-digit winners, the past month left a number of our positions flat or in the red.

One shaky month isn't enough to kill a bull market. But we do see some rotation in the leaderboard.

Let's get into it, starting with our Investment Portfolio...

This month, semiconductors took the reins after last month's blowout performance by precious metals. Our position in **ProShares Ultra Semiconductors (NYSE: USD)** jumped 14% as semiconductor stocks touched all-time highs.

Another leader in the portfolio was our South Korea investment. With the **"KOSPI 5,000" initiative** underway, the **iShares MSCI South Korea Fund (NYSE: EWY)** soared 18% last month.

Other bright spots included our plays in clean energy and technology. The **Invesco WilderHill Clean Energy Fund (NYSE: PBW)** and **ProShares Ultra Technology (NYSE: ROM)** jumped 8% and 7%, respectively. However **ProShares Ultra Gold (NYSE: UGL)** rose just 4% as the gold bull run's momentum faltered (more on that in a moment).

Many of our positions were flat for the month, moving less than 2% in either direction. These included the **iShares Silver Trust (NYSE: SLV)**, the **iShares**

MSCI Spain Fund (NYSE: EWP), the **iShares MSCI Italy Fund (NYSE: EWI)**, the **iShares MSCI BIC Fund (NYSE: BKF)**, and the **SPDR Euro STOXX 50 Fund (NYSE: FEZ)**.

Three of our positions were notable laggards...

The **iShares U.S. Home Construction Fund (BATS: ITB)** fell 9% as investors "sold the news" of September's rate cut. We still see plenty of tailwinds for housing, and history shows this sector soars in falling-rate periods. So this position will remain a buy until our system turns to sell mode.

Our China investment also hit a wall this month. As the U.S. and China squabbled over [rare earth metals](#), **ProShares Ultra FTSE China 50 (NYSE: XPP)** slumped 9%. We expect some volatility ahead as the U.S. and China continue to hash out their trade relationship. We'll stay long until our computers tell us to get out.

The worst performer was the **VanEck Junior Gold Miners Fund (NYSE: GDXJ)**. As the gold bull run hit a ceiling this month, junior gold miners plunged 10%. These companies are highly leveraged to the price of gold, so that isn't surprising... But importantly, this doesn't mean the gold boom is over.

Gold is likely just taking a breather after its meteoric rise. We see plenty of upside ahead for the metal, as well as these companies. I encourage you to keep holding GDXJ until our system turns to sell mode.

Compared with the Investment Portfolio, our New Supercycle Portfolio had a much less volatile October. **Enterprise Products Partners (NYSE: EPD)**, our energy service play, fell 2%. And **Freehold Royalties (OTC: FRHLF)**, our pipeline and streaming play, was flat for the month. We'll continue to hold both companies and follow our stops.

That brings us to our Ultimate Gold Portfolio. As I mentioned above, mining

companies are leveraged to gold prices. So when gold peaked this month, it took a bite out of every company in this portfolio...

Streamer **Franco-Nevada (NYSE: FNV)** took the biggest dive, falling 16%. Miners **Skeena Resources (NYSE: SKE)** and **Wheaton Precious Metals (NYSE: WPM)** also endured double-digit hits, down 13% each.

The remaining companies in our gold portfolio all fell single digits.

Moves like we saw this past month are exactly why we trim positions after they go up 100% or more...

If you took my advice last month, you sold half of your shares of **Agnico Eagle Mines (NYSE: AEM)**, **Kinross Gold (NYSE: KGC)**, **Skeena Resources (NYSE: SKE)**, and **Torex Gold Resources (OTC: TORXF)**.

We were able to lock in half our gains... leaving only "house money" on the table. Hopefully you were able to trim these positions and save yourself some stress this month. If not, you still have time to do just that – we're still up triple digits on all these stocks.

Overall, we're still bullish. The rallies in stocks and gold experienced some turbulence this month, but both long-term trends remain in place.

It's still a great time to be invested. Stocks are simply in rotation, with different sectors rising to the top. And that's driving new speculation in long-forgotten biotech...

As innovation accelerates and political tailwinds die down, it appears we're in the early stages of a new biotech boom. Don't miss this sector's explosive upside potential – buy **ProShares Ultra Nasdaq Biotechnology (Nasdaq: BIB)** today.

Good investing,

Brett Eversole with Sean Michael Cummings

November 6, 2025

TRUE WEALTH SYSTEMS RECOMMENDATIONS

PRICES AS OF NOVEMBER 5, 2025

Investment	Symbol	Ref. Date	Ref. Price	Current Price	Total Return*	Status	Stop Price
ProShares Ultra Gold***^	UGL	11/1/23	\$14.96	\$48.25	223%	Buy	
ProShares Ultra FTSE China 50	XPP	6/5/24	\$16.29	\$28.22	79%	Buy	
SPDR Euro STOXX 50	FEZ	2/5/25	\$52.57	\$62.39	21%	Buy	
iShares MSCI BIC	BKF	3/5/25	\$39.91	\$45.08	14%	Buy	
VanEck Junior Gold Miners	GDXJ	4/2/25	\$56.73	\$90.01	59%	Buy	
iShares MSCI Italy	EWI	5/6/25	\$45.22	\$52.00	17%	Buy	
iShares MSCI Spain	EWP	5/6/25	\$41.16	\$50.40	24%	Buy	
ProShares Ultra Technology	ROM	6/4/25	\$66.79	\$100.45	51%	Buy	
ProShares Ultra Semiconductors	USD	6/4/25	\$61.13	\$115.03	89%	Buy	
iShares Silver Trust	SLV	7/2/25	\$33.24	\$43.65	31%	Buy	
Invesco WilderHill Clean Energy	PBW	8/6/25	\$22.80	\$32.95	45%	Buy	
iShares U.S. Home Construction	ITB	9/3/25	\$110.85	\$98.29	-11%	Buy	
iShares MSCI South Korea	EWY	10/1/25	\$81.89	\$96.62	18%	Buy	
ProShares Ultra Nasdaq Biotechnology	BIB	11/5/25	NEW	\$70.19	NEW	Buy	
New Supercycle Portfolio							
Enterprise Products Partners	EPD	8/30/22	\$26.15	\$30.67	43%	Buy	\$24.78
Freehold Royalties	FRHLF	8/30/22	\$11.00	\$9.95	13%	Buy	\$6.25
Ultimate Gold Portfolio							
Agnico Eagle Mines‡	AEM	5/22/24	\$68.01	\$159.68	138%	Buy	\$136.43
Equinox Gold†	EQX	5/22/24	\$5.50	\$10.60	99%	Buy	\$10.27

Equity or Gold	EQX	5/22/24	\$0.00	\$10.00	52%	Buy	\$0.21
Franco-Nevada	FNV	5/22/24	\$124.51	\$187.72	53%	Buy	\$173.59
Kinross Gold‡	KGC	5/22/24	\$7.93	\$24.07	206%	Buy	\$18.81
Skeena Resources#‡	SKE	5/22/24	\$4.71	\$16.01	240%	Buy	\$13.36
Torex Gold Resources#‡	TORXF	5/22/24	\$14.86	\$40.52	173%	Buy	\$31.45
Wheaton Precious Metals	WPM	5/22/24	\$56.61	\$96.50	72%	Buy	\$86.11

*Total return column INCLUDES dividends or income.

**We recommended selling half our UGL position as of the April 3, 2025 issue. Total return shows the remaining half position.

^UGL underwent a 4-for-1 stock split as of June 13, 2025. Prices are adjusted to reflect this change.

#SKE and TORXF are tracked with 35% trailing stops as of our June 5, 2025 issue.

†EQX is tracked with a 35% trailing stop as of our October 2, 2025 issue.

‡We recommended selling half of AEM, KGC, SKE, and TORXF as of our October 2, 2025 issue.

TWS STRATEGY STATUS PAGE

PRICES AS OF OUR LATEST TRIGGER: OCTOBER 31, 2025

Recent Signal	Strategy	How We Trade It	Date of Buy Signal	Price at Buy Signal	Recent Price	Return Since Buy Signal	Current Mode	Annualized Return in Buy Mode
World Indexes								
	Emerging Markets	EET	5/30/25	\$56.58	\$81.47	45.1%	Buy	21.9%
	BICs	BKF	2/28/25	\$38.44	\$44.92	17.6%	Buy	16.6%
	Brazil	UBR	8/29/25	\$22.19	\$24.33	10.2%	Buy	51.3%
	China	XPP	4/30/24	\$14.56	\$28.10	99.4%	Buy	30.9%
	China A-Shares	CHAU	6/30/25	\$14.80	\$20.63	40.0%	Buy	47.2%
*	India	INDL	10/31/25	NEW	\$57.65	NEW	Buy	37.7%
	Mexico	EWX	2/28/25	\$50.52	\$66.53	33.8%	Buy	17.0%
	Singapore	EWS	3/28/24	\$18.36	\$28.45	62.5%	Buy	19.5%
	South Africa	EZA	3/31/25	\$48.13	\$63.77	33.8%	Buy	10.2%
	South Korea	EWY	5/30/25	\$60.63	\$97.00	60.0%	Buy	9.6%
	Hong Kong	EWH	2/28/25	\$17.59	\$21.54	24.8%	Buy	18.8%
	Italy	EWI	1/31/25	\$38.55	\$51.81	36.5%	Buy	9.4%
	Spain	EWP	1/31/25	\$32.99	\$50.17	53.5%	Buy	11.1%
	Greece	GREK	1/31/25	\$41.37	\$62.22	52.5%	Buy	22.1%
	Japan	EWJ	5/30/25	\$74.12	\$83.45	13.4%	Buy	15.2%
	European Blue Chips	FEZ	1/31/25	\$52.12	\$62.48	22.3%	Buy	9.7%
	S&P 500	SSO	6/30/25	\$97.72	\$116.76	19.7%	Buy	17.0%
	World ex-U.S.	ACWX	12/29/23	\$51.04	\$66.35	34.7%	Buy	14.4%
Sector Indexes^								

	Clean Energy Stocks	PBW	6/30/25	\$19.92	\$33.51	68.6%	Buy	10.7%
	Homebuilders	ITB	7/31/25	\$97.41	\$100.42	3.2%	Buy	26.8%
	Penny Stocks	IWC	6/30/25	\$127.66	\$156.22	22.7%	Buy	9.9%
	Semi Stocks	USD	5/30/25	\$54.92	\$120.90	120.5%	Buy	34.5%
	Transport Stocks	IYT	6/30/25	\$68.54	\$72.35	5.9%	Buy	10.9%
	Water Stocks	PHO	5/30/25	\$68.05	\$71.44	5.3%	Buy	10.0%
	Biotech Stocks	BIB	7/31/25	\$50.48	\$71.52	41.7%	Buy	37.4%
	Financial Stocks	UYG					Sell	17.9%
*	Health Care Stocks	RXL	9/30/25	\$42.52	\$45.41	6.8%	Buy	22.5%
	Technology Stocks	ROM	5/30/25	\$63.65	\$104.43	64.4%	Buy	23.2%
	Telecom Stocks	LTL	5/30/25	\$87.26	\$108.96	25.2%	Buy	14.4%
	Utility Stocks	UPW					Sell	14.8%
	Bank Stocks	KRE	7/31/25	\$60.06	\$60.00	0.6%	Buy	21.1%
	Retail Stocks	RETL					Sell	27.8%
	Consumer Staples	XLP					Sell	10.7%
Commodities								
	Gold	UGL	10/31/23	\$15.06	\$48.68	223.2%	Buy	22.3%
	Silver	SLV	1/31/25	\$28.51	\$44.01	54.4%	Buy	8.0%
	Oil	DBO					Sell	17.0%
	Gold/Oil	DBO					Sell	12.0%
	Commodities	USCI	9/30/24	\$62.41	\$78.10	25.2%	Buy	19.6%
	Energy Stocks	DIG					Sell	24.3%
	Oil-Services Stocks	PXJ	7/31/25	\$25.33	\$29.83	18.6%	Buy	15.2%
	Steel Stocks	SLX	5/30/25	\$61.87	\$79.36	28.3%	Buy	20.1%
	Gold Stocks	GDX					Sell	24.0%
	Junior Gold Miners	GDXJ	10/31/23	\$33.34	\$93.67	185.1%	Buy	6.4%
	Natural Gas Stocks	FCG					Sell	14.6%
Income								
	Mortgage REITs	NLY	12/31/19	\$37.68	\$21.17	3.9%	Buy	13.4%
	Equity REITs	DRN					Sell	23.3%
	High-Yield Bonds	HYG	5/30/25	\$79.57	\$80.80	4.5%	Buy	11.9%

[^]Technical difficulties caused a lag in updates for some of our sector indexes in recent months. Our signal dates have since been corrected, and the issue has been resolved.

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