



## WEEKEND READING

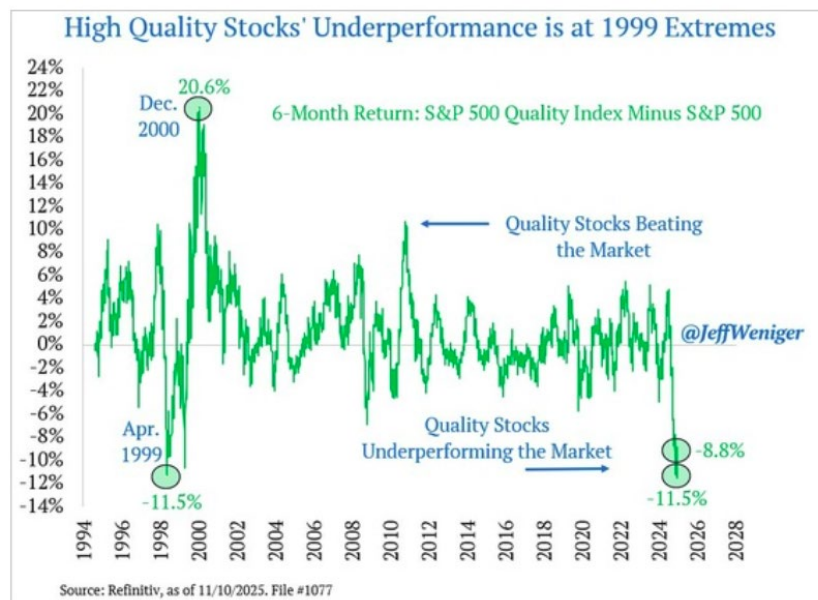
Shedding the light on what's happening - our world - our finances - our times

### The snow has arrived. Investors are feeling the chill.

It's been a rip-roaring bull market since April's 'Liberation Day' lows. April 2025 saw the S&P500 bottom at 4,845, dropping below the April 2024 lows. Lead by a stampede into AI stocks, in September the S&P 500 hit 6,920 for a 43% pop. Wowza baby!

Jeff Weniger noted [the outperformance of low-quality stocks has been at extremes](#) .

6. The underperformance of S&P 500 high-quality stocks is the most extreme since 1999.

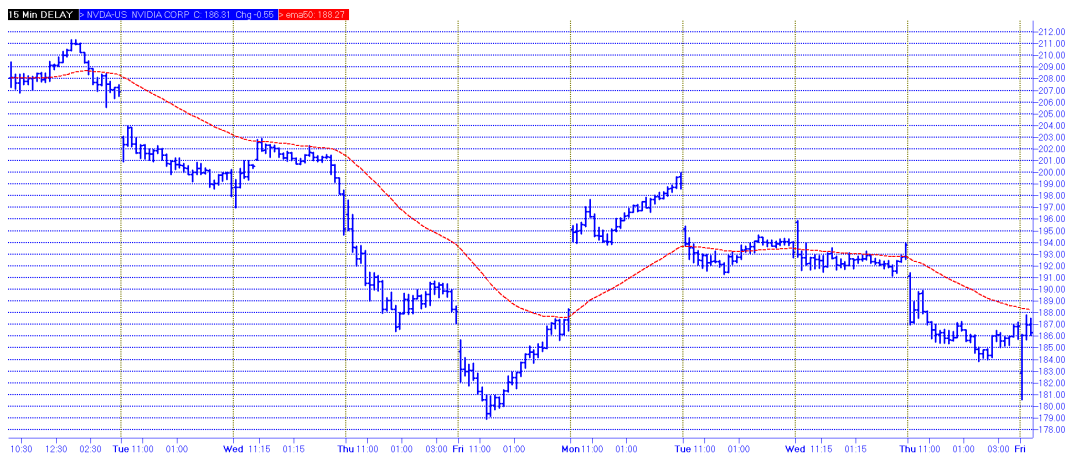


Source: @JeffWeniger

We remind readers. **Recognize extremes!**

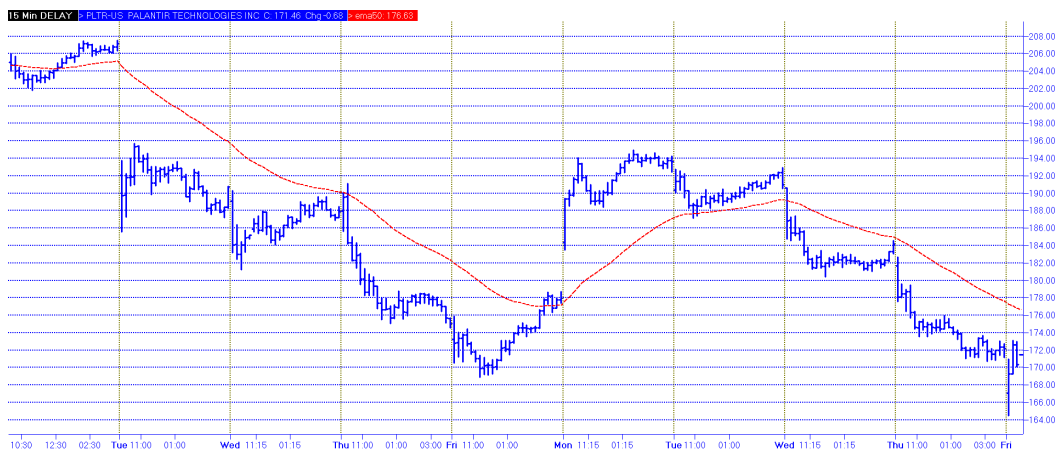
Staying with the seasonal plot, we've seen a cooling trend. This week we saw investors take a pause. After selling off all week, Friday Morning the MAG-7 opened sharply lower.

## Nvidia (NVDA-\$185.71) 2 weeks: -15% from peak.



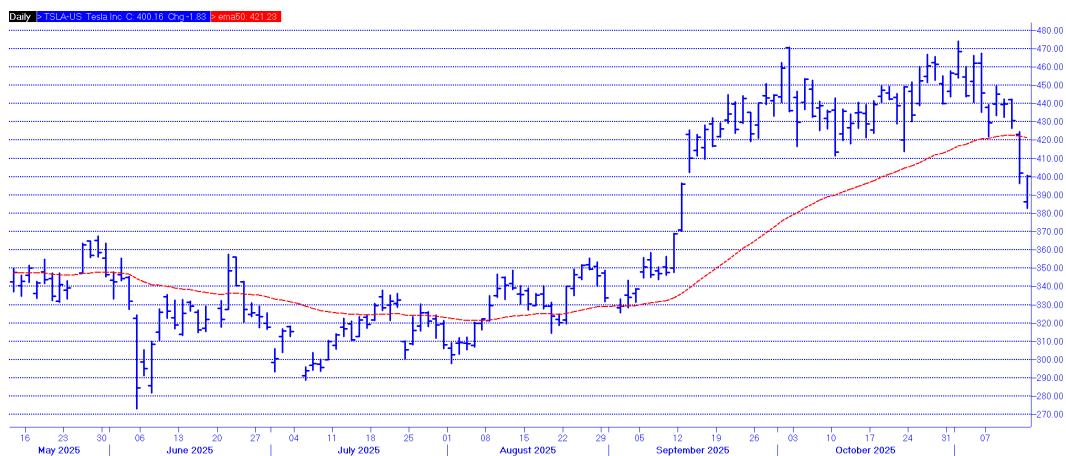
Source: LSEG, NBF, Hilberry

## Palantir Technologies (PLTR-\$170.42) 2 weeks : -17% from peak



Source: LSEG, NBF, Hilberry

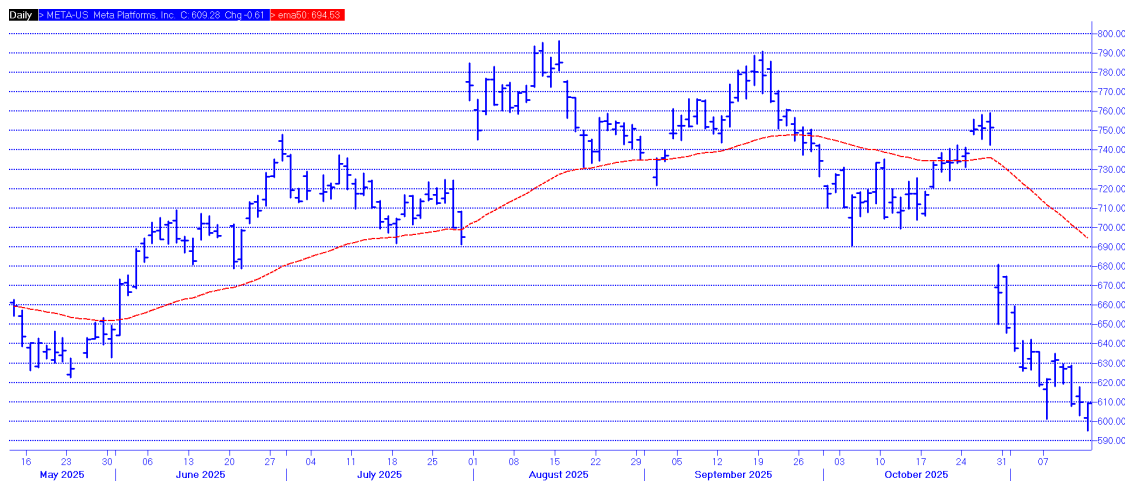
## Tesla Inc (TSLA-\$395.11) 6 months -19.9% from peak



Source: LSEG, NBF, Hilberry

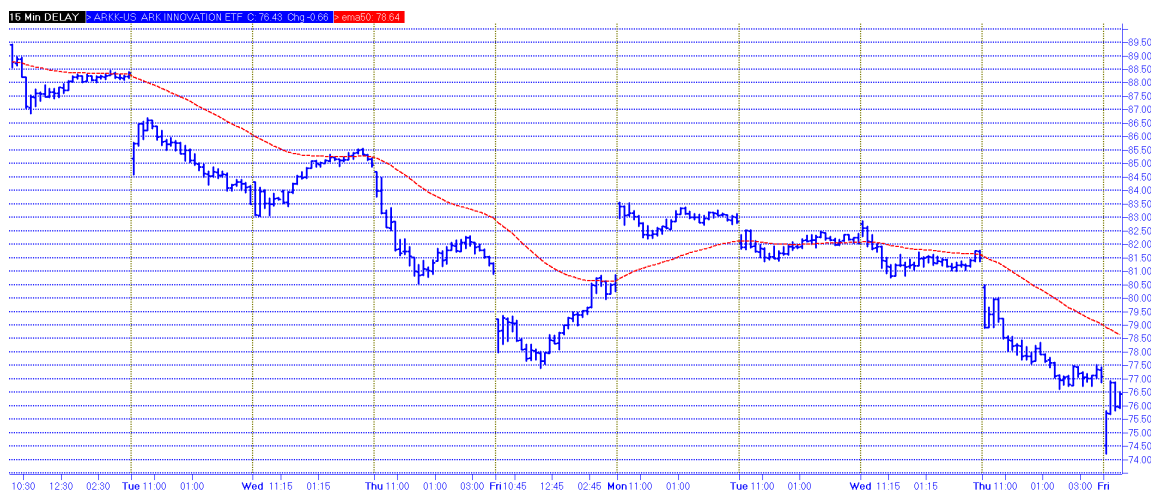
META Platforms (the company previously known as Facebook) is down 23.4% from their 52-week high in August.

### META Platforms (META-\$608.65) 6 months -23.4% from peak



Source: LSEG, NBF, Hilberry

### Cathie Wood's ARK Innovation ETF (ARKK-\$76.53): -14.5% from peak.



Sources: LSEG, NBF, Hilberry

Our repeated warning of excess enthusiasm in the space may have exhausted readers' attention. Nobody likes to hear the punch bowl is about to be removed. We remain on the sidelines for this group.

**DISCLOSURE:** We do not hold the above names personally, for family members nor for client accounts over-which we have trading authority. We have clients who have made unsolicited trades in the above names within the past 60-days...not on our advisory!

While many are fixated on AI...what about interest rates?

## NBF Monthly Fixed Income Monitor – November 2025

For clients pondering the boring matter of borrowing at short-term rates (down) vs. long-term rates (up) we advise a careful read of the following November report. Summary: We advise those with longer-term borrowed obligations should consider locking-in their costs. Hold on to your hats!

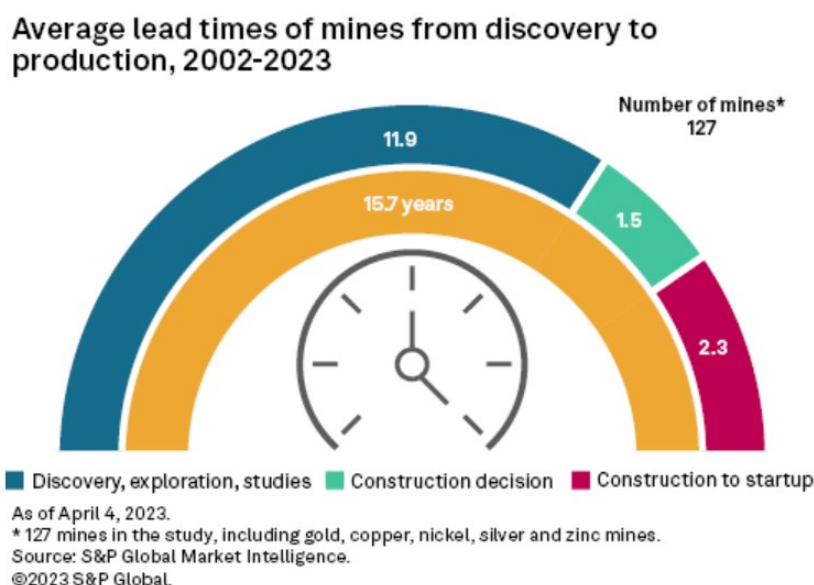
[Monthly Fixed Income Monitor - November 2025](#)

## ‘Carney unveils major projects he wants fast-tracked, including new mines, LNG and hydro development’ – CBC Nov 13, 2025

Prime Minister Mark Carney rolled out a 2<sup>nd</sup> tranche of ‘Nation Building’ projects on Thursday, focusing on Canadian mining. We’re all for focusing on Canada’s strengths and diversifying our customer base! About time! In fairness, we understand Mr. Carney’s challenge. Selling heavy commodity production to urban progressive voters is tough marketing. A wag might ask ‘*What about those nation-building battery plants?*’ Never mind. That was someone else’s money. We hope this actually means business.

[Carney unveils major projects he wants fast-tracked, including new mines, LNG and hydro development | CBC News](#)

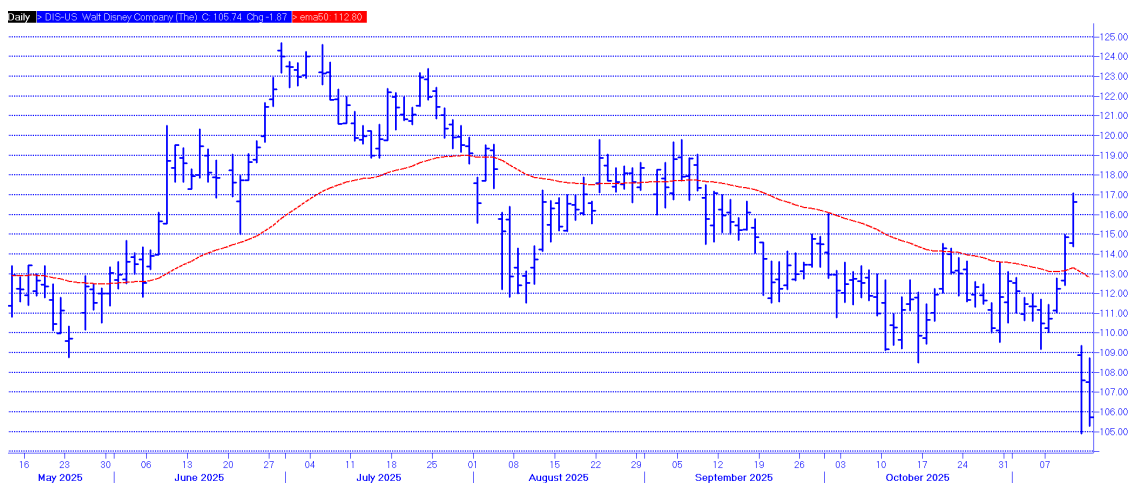
Focusing on mining...S&P Global provided a helpful chart on the current state of mining development, discovery-to-production. It takes 2.3 years to construct the mine. Hooray! Unfortunately, the average pre-construction process is 13.4 years, taking the total to avg. to **15.7 years**.



**Still the Magic Kingdom?**

The jitters in AI/tech spilled over into other media stocks this week. After rallying on optimism over pending earnings results, **Walt Disney Inc (DIS-NYSE)** dropped 7% on Thursday after the company brought below-expected results and noted a dispute with YouTube over streaming. Note the whipsaw this week.

### Walt Disney Inc (DIS-NYSE-\$105.83) daily ranges – 6 mos.



Source: LSEG, NBF, Hilberry

**DISCLOSURE: We hold Disney personally, for family members and for client accounts over-which we have trading authority. We have traded in Disney within the past 60-days**

The MAG-7 sell-off has dragged other names off the pedestal. While a long way from cheap, we're finally seeing less-crazy valuations for companies we follow. Expect to see some new additions to our portfolios...

## Have a Great Weekend

Steve & Anna Hilberry



Steve Hilberry  
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#### FOR THE RECORD Nov 13, 2025 close

DOW INDUSTRIALS:	47,457
S&P 500:	6,737
S&P/TSX COMP:	30,253
WTI:	\$60.17
LOONIE IN \$USD:	\$0.7129 \$US



November 14, 2025

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