



TG MACRO

THE NAVIGATOR

Volume: 9 Issue: 95

www.tgmacro.com

July 21, 2025



N21

The letter N symbolizes July futures. Today is the 21st. Like the Pittster, we're staring down the last five-day week of the month and looking to compete.

There are five crystal-clear, 80-degree fireballs in the weather forecast. If there were a perfect week to get out and enjoy summer, this would be it, and I will be enthusiastically participating. Before it ends, we're going to hit [F1](#) in the theater, a [kickass restaurant](#) in Brooklyn, and a band from Vermont in Queens. We're going to spend time by the shore with friends, publish Monday, Tuesday, Friday, and hope the market continues to trend in the direction we're positioned. We'll manage the risk through a pair of shades, a big smile, and a smear of zinc oxide across the shnoz.

This will be exciting, though. The last movie I saw in the theater was Avatar in 2009. I walked out saying, "**Never again**" to myself for obvious reasons. Let's look at the tape.

We're in the dead center of summer with lots of important data in the rear view mirror. We bombed Iran's nuclear facilities without a hiccup, posted another round of benign inflation data, passed supportive Bitcoin legislation, and continue to threaten Jerome Powell's job without the tape coming apart. Aside from a touch of bond volatility on "**I'M FIRING THE FED CHAIR**" headlines, the VIX is stubbornly above 16. Pros can tell the S&P wants to float away into the stratosphere, one handle at a time. We have to remain on guard. This is the position from which all hell eventually breaks loose. Be aware that you might trip over your beard waiting for it.

In the last week, tech has come to life alongside uranium miners and aerospace & defence stocks. Nvidia is climbing to an all-time high, with the semiconductor space in tow. Other subsectors of tech, such as cloud, software, and social media (SKYY, IGV, SOCL), have joined the party, which explains why the Nasdaq prints new highs every hour on the hour.

Like in Formula One racing, I'm only concerned about the leaderboard and being a part of it. The top racers are currently Uranium miners (URA) and gold miners (GDX) up over 50% YTD. Then there's A&D (because I can't type out A.E.R.O.S.P.A.C.E. AND D.E.F.E.N.S.E. anymore, ITA), and Industrial Miners (XME) up over 30% YTD. We've got gold miners on the pad and the next three on the radar screen.

Given a reasonable pullback, we will bid for URA, ITA, and XME, but I don't want to leave resting orders out in the scorching summer sun. If there's a reason for stocks to trade off, we'll come alive at the appropriate time and bid for them. We've got Philly Fed tomorrow, Existing Home Sales





THE NAVIGATOR

Volume: 9 Issue: 95

www.tgmacro.com

July 21, 2025

TG MACRO

Wednesday, Manufacturing PMI and New Home Sales on Thursday, and Durable Goods Orders Friday, so we can't fall asleep in the grandstand. There's enough data on the docket to shake up the bond market, but all bonds ever do is enthusiastically revert to the mean. You can't fake enthusiasm – rates are going NOWHERE FAST this summer as the dollar slides.

The dollar index is in the position of being a powerful downtrend, with everyone, including my beloved Aunt Connie, expecting lower lows soon. Sentiment is red-lined negative, but bears are emboldened because the dead cat bounce is silently tiptoeing across the room. If the DXY can't scare up a close above its 50-day moving average up at 98.60, there will be no shortcovering road race to enjoy.

That brings me back to the conversation in my head about the Barron's cover curse in gold. We still haven't printed a new high since \$3,500 in May with gold bars on the magazine cover. Everyone is as bulled up and long gold as they are bearish and short the dollar. Eventually, something is going to give, and we'll have to wait for it to capitalize. All systems are go in Bitcoin as Trump Media announces plans to continue acquiring Bitcoin-related assets.

We're managing the risk on the pad with extraordinary discipline; we're lying in the weeds with our faces painted camo looking for an entry to URA, XME, and ITA, and we're about to do a few laps around the track with Brad Pitt. This is what summer, and life, is all about.

“Workin’, livin’, takin’, givin’.” – T. Morgan

View Matrix

Get rich slow.
But get rich.

VIEW MATRIX							THE PNL:	152.3%
LONG	TICKER	ENTRY	REASON	ALL BETS ARE OFF	TARGET	Entry/Mark	Daily Close	Performance
S&P 500	SPY	13-May-25	Recovery Day/Blue Sky	< \$600	\$700.00	\$587.59	627.58	6.81%
Airlines	JETS	13-May-25	Recovery Day Purchases	< \$24	\$28.00	\$22.62	24.99	10.48%
Gold Miners	GDJ	12-May-25	Buy the bull trend	< \$50	\$60.00	\$47.00	51.13	8.79%
Social Media	SOCL	23-Apr-25	BTFD, relative strength	< \$52	\$60.00	\$42.60	53.98	26.71%
Bitcoin	IBIT	22-Apr-25	Technical Blue Sky Breakout	< \$60	\$65.00	\$53.20	66.68	25.34%
Gold	*PHYS	24-Mar-20	Monetary Insurance.	ACCUMULATE PHYS		\$21.32	25.64	20.26%
SHORT	TICKER	Added	REASON	ALL BETS ARE OFF	TARGET	Performance		
							0.00	
RADAR SCREEN								
BULLISH	Uranium Miners, Aerospace & Defense, Industrial Miners							
BEARISH	Fiat Currency, PFE/MRNA							



TG MACRO

THE NAVIGATOR

Volume: 9 Issue: 95

www.tgmacro.com

July 21, 2025

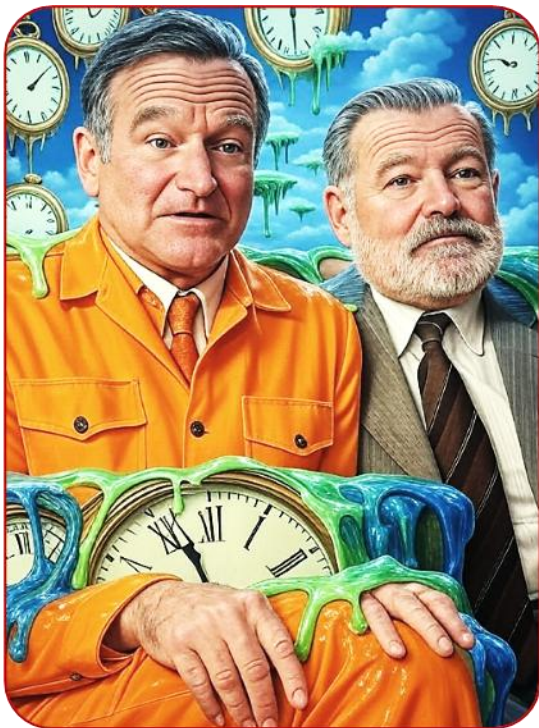
STUDY BREAK



"The first draft of anything is sh*t." – Ernest Hemingway, born July 21, 1899

"I just threw out the first draft of this Study Break. It was garbage." – T.G. Macro

"There is nothing to writing. All you do is sit down at a typewriter and bleed." – Ernest Hemingway



"I would rather live a short life of glory than a long one of obscurity."
– Alexander the Great.

He was born on July 21, BC 356. Aristotle tutored him until the age of 16. He created the largest empire in the world by the age of 30 and remained undefeated in battle for life. They didn't call him "Alexander the Great" for nothing.

"There is nothing impossible to him who will try."
– Alexander the Great Attitude

"Courage is grace under pressure." – Ernest Hemingway

"No matter what people tell you, words and ideas can change the world." – Robin Williams, born July 21, 1951, *Dead Poets Society*

"I drink to make other people more interesting."
– Ernest Hemingway

"You're only given a little spark of madness. You mustn't lose it."
– Robin Williams,

"The world breaks everyone and afterward many are strong at the broken places." – Ernest Hemingway

"There are no rules. Just follow your heart." – Robin Williams

"We're all apprentices in a craft where no one ever becomes a master." – Ernest Hemingway

"Everyone you meet is fighting a battle you know nothing about. Be kind. Always." – Robin Williams



TG MACRO

THE NAVIGATOR

Volume: 9 Issue: 95

www.tgmacro.com

July 21, 2025

<i>The Navigator</i>		July 2025				TG Macro
Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
		1	2	3	 5	
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

T.G. Macro, LLC ("TGM") is a publisher, not a registered investment advisor, and nothing in TGM's newsletter is intended, and it should not be construed, to be investment advice. TGM's newsletter is for informational use only. Any mention in TGM's newsletter of a particular security, index, derivative, or other instrument is neither a recommendation by TGM to buy, sell, or hold that security, index, derivative, or other instrument, nor does it constitute an opinion of TGM (or of any of its officers, employees, agents or representatives) as to the suitability of that security, index, derivative or other instrument for any particular purpose. TGM is not in the business of giving investment advice or advice regarding the suitability for any purpose of any security, index, derivative, other instrument or trading strategy and nothing in TGM's newsletter should be so used or relied upon. TGM is not acting as your financial advisor nor in a fiduciary capacity, with regard to any securities, index, derivative or other instrument referred to in TGM's newsletter. Also, no representation is made concerning the tax implications in any applicable jurisdiction regarding any securities, index, derivative or other instrument and TGM is not advising you in respect of the tax implications. All opinions and estimates in the newsletters are given as of the date of their publication on the TGM's website and are subject to change and TGM does not assume any obligation to update the newsletters or to reference any such changes. TGM hereby expressly disclaims any and all representations and warranties that: (a) the content of its newsletters is correct, accurate, complete, reliable or a guaranty of future performance; (b) any of its newsletters will be available at any particular time or place, or in any particular medium; and (c) that any omission or error in any of its newsletters will be corrected. TGM shall not be liable for any errors or omissions made in its newsletters or for any inaccuracies in its assumptions. TGM specifically disclaims liability for any losses or damages (incidental, consequential or otherwise) that may arise from the newsletters and that are either used or relied upon by anyone for any reason, including without limitation, the use of the newsletters in the preparation of any financial books and records. Although from time-to-time TGM's newsletter may link to or promote others' websites or services, TGM is not responsible for and does not control those websites or services. TGM's newsletter is published and distributed in accordance with applicable United States and foreign copyright and other laws. Without the prior written consent of TGM, no person or entity, directly or indirectly, may copy, reproduce, recompile, decompile, disassemble, reverse engineer, distribute, publish, display, perform, modify, upload to create derivative works from, transmit, or in any way exploit all or any part of TGM's website, its newsletter, or any other material belonging to TGM. Without the prior written consent of TGM, no person or entity, directly or indirectly, may offer all or any part of TGM's website, its newsletter, or any other material belonging to TGM for sale, nor may any person or entity, directly or indirectly, distribute all or any part of TGM's website, its newsletter, or any other material belonging to TGM over or by means of any medium. Without the prior written consent of TGM, no person or entity, directly or indirectly, may make all or any part of TGM's website, its newsletter, or any other material belonging to TGM, available as part of or in connection with another website, whether by hyper-link, framing on the Internet or otherwise. At any given time TGM's principals may or may not have a financial interest in any or all of the securities and instruments discussed herein. At any given time TGM's principals may or may not have a financial interest in any or all of the securities and instruments discussed herein.