

## Harry's Take

October 21, 2025

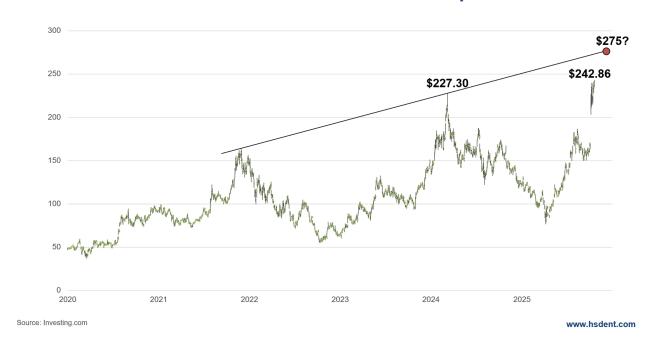
## The Bubble That Just Keeps Going: Is AMD the Last Blow-Off?

There has simply never been a bubble like this one. Now it's over 16.5 years, 5.0 - 5.5 is the typical bubble before it hits extremes that aren't sustainable. The last 5.5 years since COVID would qualify as a bubble on its own, but the performance all the way back to early 2009 is more bubbly than normal very good times like 1950-65. Hence, to me this is the first 16.5-year bubble and still rising... surely it can't go much more! And major stock tops typically come in the fall of odd years, with only the early 2000 top as an exception, especially in September/October: like NOW!

Investors still playing this should have a quick trigger, as bubbles always burst twice as fast as they build.

We have seen one index, sector or leading stock after the next go up and make dramatic new highs. The latest one is AMD. This leading AI stock is following Nvidia, making a dramatic last run straight up and will hit a top trend line around \$275 as this chart shows. It's already hit \$243 on Monday.

## Is AI Comeback Kid AMD About to Be Last to Hit Topside Resistance?



Hopefully, AMD is the final blow-off, especially if it hits its top trend-line just ahead around \$275.

Damn this bubble! Investors are so spoiled now it's hard for them to see any substantial downside to be afraid of. Governments and central banks seem to have finally tamed "The Shrew." I still think not, but... damn!

## Harry

Got a question or comment? You can reach us at info@hsdent.com.

Disclaimer: Copyright 2020 HS Dent Publishing LLC. These e-letters (the "E-letters") are created and authored by Harry Dent (the "Content Creator") and are published and provided for informational purposes only. The information in the E-letters constitutes the Content Creator's opinions. None of the information contained in the E-letters constitutes a recommendation that any particular security, portfolio of securities, transaction, or investment strategy is suitable for any specific person. The Content Creator is not advising and will not advise you personally concerning the nature, potential, value or suitability of any particular security, portfolio of securities, transaction, investment strategy or other matter. To the extent that any of the information contained in the E-letters may be deemed to be investment advice, such information is impersonal and not tailored to the investment needs of any specific person. From time to time, the Content Creators or their affiliates may hold positions or other interests in securities mentioned in the Newsletters and may trade for their own accounts on the information presented. The material in these Newsletters may not be reproduced, copied, or distributed without the express written permission of HS Dent Publishing, LLC.