



# ***Harry's Take***

December 16, 2025

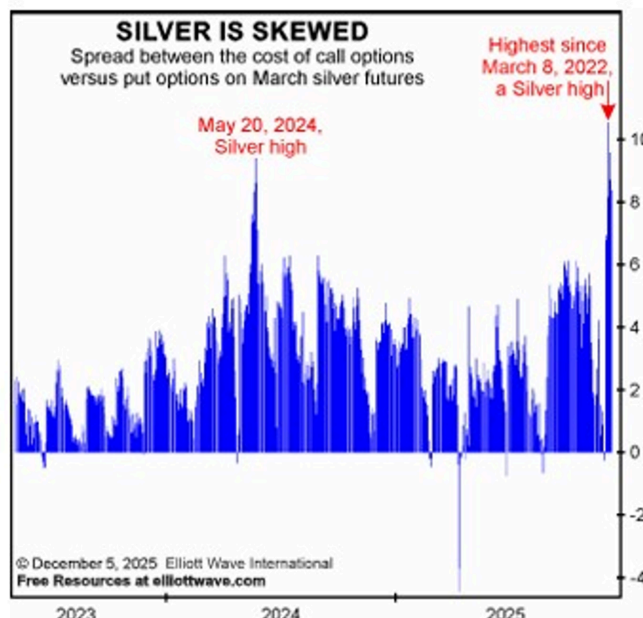
## **Not Just Gold Bubbling in the Everything Bubble, It's Silver and More So**

The real question should be: What is NOT bubbling? And the quick answer: Treasury bonds down 50% since early 2020. Gold has seen its best run ever, and I ask: How could it be the safe haven if it's one of the bubbliest sectors since early 2020. Gold has been up 160% just since late 2022, a little more than the Nasdaq and a good bit more than the S&P 500.

Well, for people who like the precious metals, silver almost always rises faster than gold, often as much as 2X. Silver is now up 250% since its October 2022 low wherein it soared from \$16.81 to \$58.34. That's 56% more than gold which is actually less than usual. When it comes to a potential money collapse gold always glitters more at first... but as in the 2008 crash, it does end up falling in the end, and silver more.

I'm always looking for more signs of when this second, totally artificial, everything bubble will finally actually burst given it has been stretched so long, so far for the first time in history.

## Silver Hits Extremes in Call vs. Put Options in Mid-2024 and Late 2025



Source: [www.ElliottWave.com](http://www.ElliottWave.com)

[www.hsdent.com](http://www.hsdent.com)

This chart shows another such indicator. We have now seen two short-term extremes in the ratio of call (bullish) vs. put (bearish) options. And this current one is the highest since March 2022 when the stock market first cracked hard after COVID. There are limits to anything, even when powered by never-ending stimulus, and even that has finally seen a fall of \$2.7T in the U.S. Balance Sheet.

That is the first tightening that could prick these stock, real estate and gold bubbles. Now the wilder, more volatile cousin silver is showing a sign here of turning back down soon... Maybe that's the straw that breaks the camel's back!

I know I sound like a masochist, but we will all be better in the future, especially our kids and grandkids, if we let this bubble burst now, instead of allowing it to just continue to grow until it bursts even more dramatically and chaotically. And the most likely time currently is in late 2025... and we only have 11 trading days left in this year.

Harry

Got a question or comment? You can reach us at [info@hsdent.com](mailto:info@hsdent.com).

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