



October 29, 2025

THE LONG PULL: October Trifecta Lens Pulse (RS Composite)

It's time for the *October 2025 Trifecta Lens RS Composite Review*.

At the end of each month, I present the top five performing Industry Thematics based on **RS Composite** and **RS Inflection Scores**. Then, I share the best charts / actionable setups across the top three themes for collective research.

The goal is simple. I want to say:

1. Here are the strongest thematics over the past year, and here are the best/most actionable setups within those thematics (**RS Composite**).
2. Here are the strongest thematics over the past 1-3 months; maybe they'll become the next Relative Strength leaders, and here are the best setups within those thematics (**RS Inflection**).

This week, we review our RS Composite Leaders.

Last month, our Top Five RS Inflection Thematics were (1M returns):

1. Bitcoin Miners (WGMI): +32.66%
2. Silver Miners (SIL): -6.39%
3. Silver Junior Miners (SILJ): -2.30%
4. Junior Gold Miners (GDXJ): -5.59%
5. Gold Miners (GDX): -6.14%

You can read last month's RS Inflection Trifecta Lens Pulse [here](#).

Before we dive into this month's Inflection Leaders, I want to recap our October-to-date and YTD performance. Here's the data:

- **October-to-date (as of 10/29):** +11.55%
- **YTD (as of October 29):** +46.64%

In a perfect world, we'd end the month with +50% returns. But when does the market ever give you what you want? Enough daydreaming ... onto this month's RS Composite Leaders!

This Month's RS Composite Leaders

Here are the top five thematics based on RS Composite Scores. For reference, the RS Composite score ranks each thematic based on the weighted total return for the 3M, 6M, and 1YR periods.

Ticker	Name	1-Day %	Total Return (1W)	Total Return (1M)	Total Return (3M)	Total Return (6M)	Total Return (1Y)	RS Composite Score
• WGMI	Valkyrie Bitcoin Miners ETF	-1.40%	14.28%	32.66%	135.45%	313.32%	146.22%	210.90
• UFO	Procure Space ETF	-0.71%	2.00%	6.19%	26.95%	68.30%	98.59%	72.15
• SILJ	Amplify Junior Silver ETF	-0.04%	-1.40%	-2.30%	48.26%	84.59%	64.59%	69.32
• COPJ	Sprott Junior Copper ETF	1.47%	6.13%	10.99%	39.41%	70.48%	76.64%	66.73
• GDXJ	VanEck Junior Gold ETF	-0.22%	-2.37%	-5.59%	39.39%	52.93%	76.94%	59.82

We have **two new entrants** (a new turnover high since starting these reports):

- Procure Space ETF (UFO)
- Copper Junior Miners (COPJ)

Despite their recent pullback, precious metals juniors (GDXJ/SILJ) remain Top Five Thematics. In other words, midline pullback buying opportunities, anyone?

Let's get after it.

Bitcoin Miners (WGMI)

WGMI is up 33% over the past month and continues to trade in a Bull Volatile Regime (see chart below).



TradingView

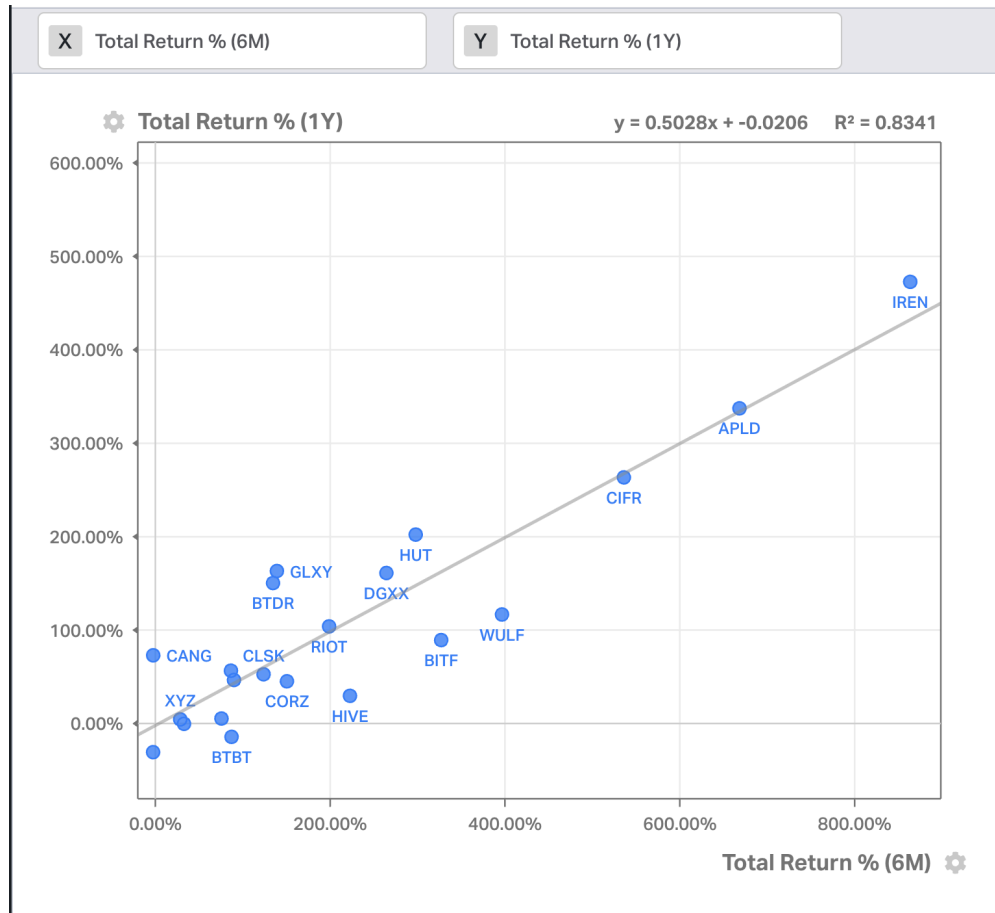
Oddly enough, *this chart* looks better than last month's tape, despite the 33% share price gain. WGMI is forming a rectangle base/consolidation for a potential next leg higher. It's also worked off its 10x+ ATR Multiple oversold levels from early October, trading at its midline as of writing.

The other thing I love about this trade is that WGMI is outperforming BTC. Check out the ratio chart below.



WGMI is like any other mining ETF. You want outperformance against the underlying commodity (BTC, in this case) in a sustained bull market.

Here's a Scatter Plot of the top-performing stocks within the ETF over a 6M and 1YR time frame.



Here are my favorite setups.

Basket Approach: HOOD, RIOT, CIFR, and HUT

I'm doing something a little different with our Bitcoin Miners theme. Instead of featuring single names with fundamental descriptions, I pitch a technical "Basket Trade" to play a breakout in BTC miners.

Because let's be honest, how many of these companies have fundamentals worth knowing anyway?

These are the types of charts where if they go, they *really* go. Think high tight flag action.

Robinhood (HOOD)

BrandonBeylo created with TradingView.com, Oct 29, 2025 19:43 UTC-4

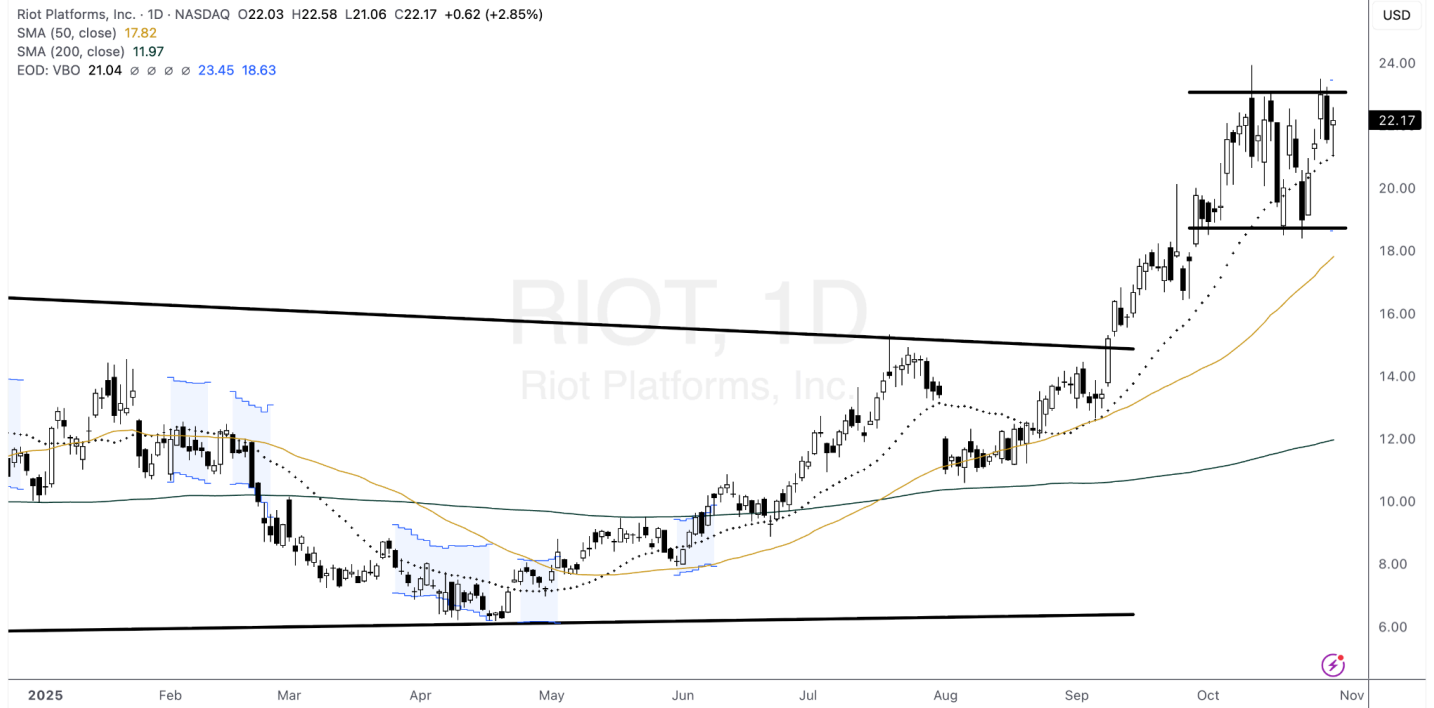


TradingView

HOOD is an interesting BTC-adjacent play given the ease of trading crypto through the app/website. Plus, [HOOD entered the S&P 500](#) last month and could benefit from institutional window-dressing/catch-up into year-end.

Riot Platforms (RIOT)

RIOT broke out of a 3-year symmetrical triangle pattern and is consolidating above the 50D.



TradingView

A few things I like here:

1. The pattern coincides with a longer-term breakout (a rectangle after a symmetrical triangle).
2. Stock isn't overextended on the daily (trading around the midline).
3. Can play the breakout, reversal to support, or both.

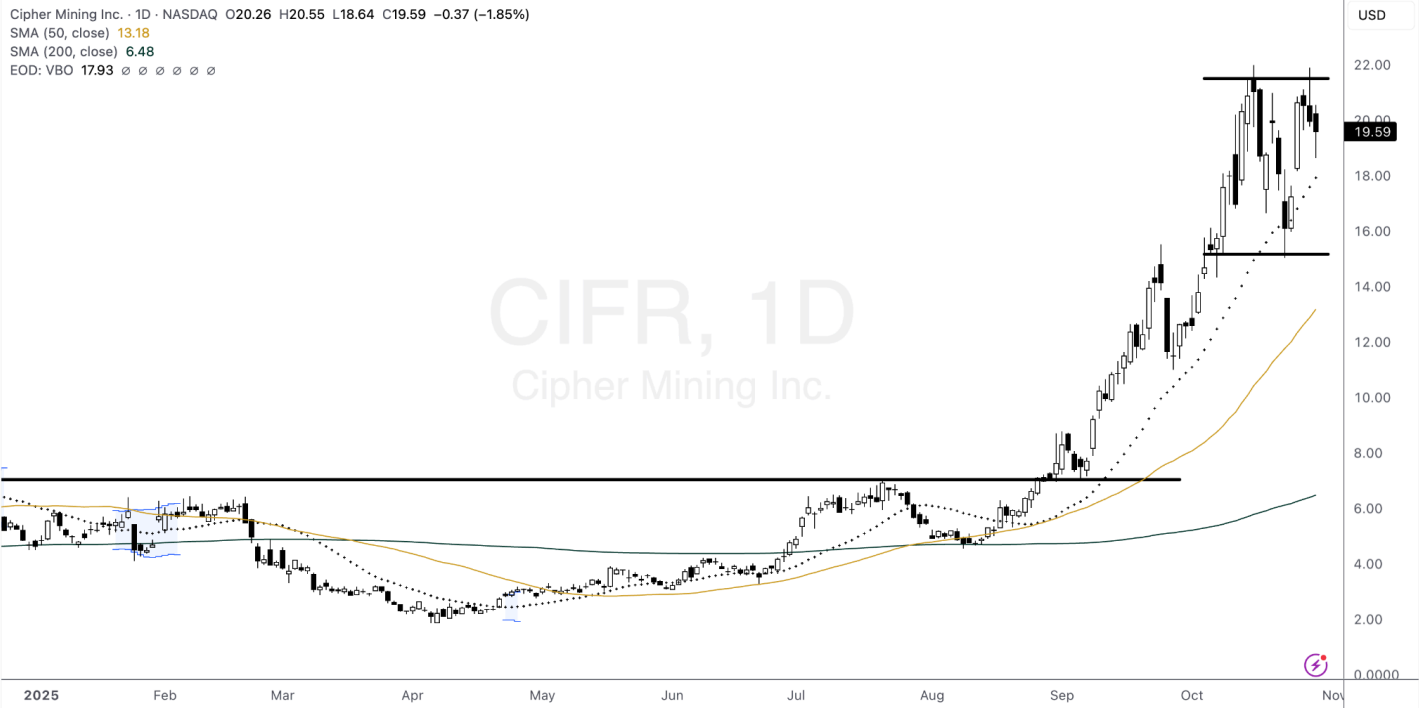
Cipher Mining (CIFR)

CIFR looks a lot like RIOT:

1. Consolidation pattern after breaking out from a 3YR cup-and-handle.
2. No overextension on the daily chart (trading slightly above the midline).
3. Can play the breakout, reversal, or both.

Check out the chart below.

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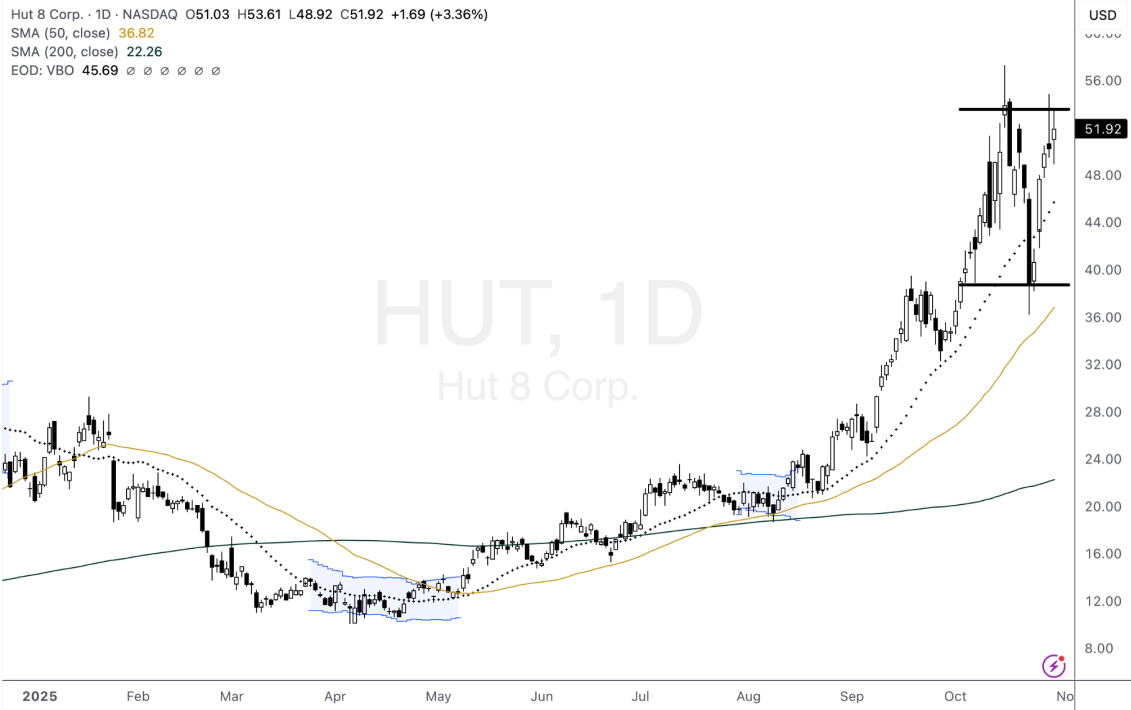


TradingView

You can see why I prefer a basket approach with these names.

HUT 8 Corp. (HUT)

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TradingView

Same pattern, same idea.

I'll be honest. My first thought seeing WGMI at the top of the RS Composite Ranking was, *"are you serious? Hasn't this theme already run a lot? What's left to squeeze?"*

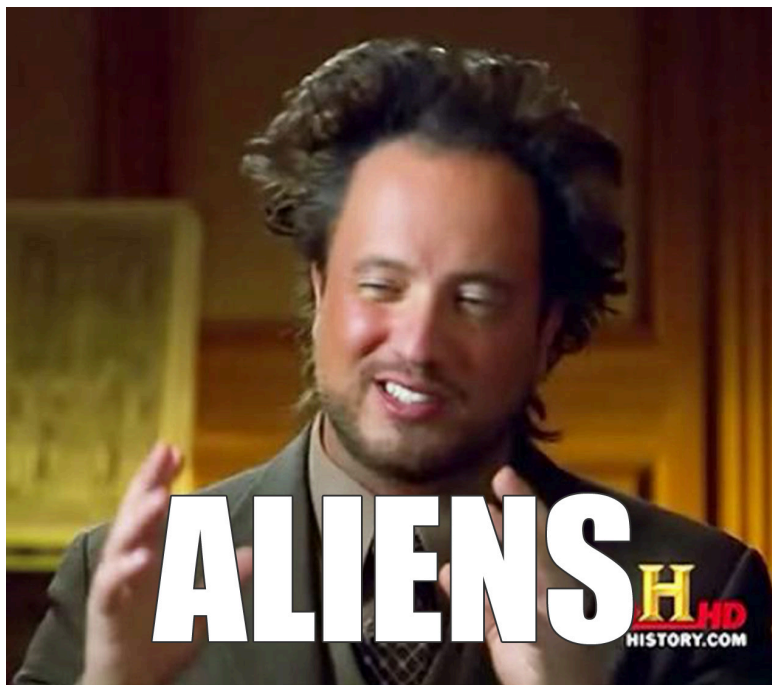
Sometimes, the best long ideas are the ones that don't make any sense.

In fact, they make negative sense. The bear case outweighs the bull case. There's no valuation framework; you convince yourself they're all zeroes, and anyone who buys them probably took one too many Tylenol.

But that's the point, especially in the current bull market. I'm not saying use leverage and make crypto miners 100% of your portfolio. Just that you open your mind to the idea that this could be a leading theme over the next 12-18 months, no matter how much you (read: *me*) might hate it.

Procure Space ETF (UFO)

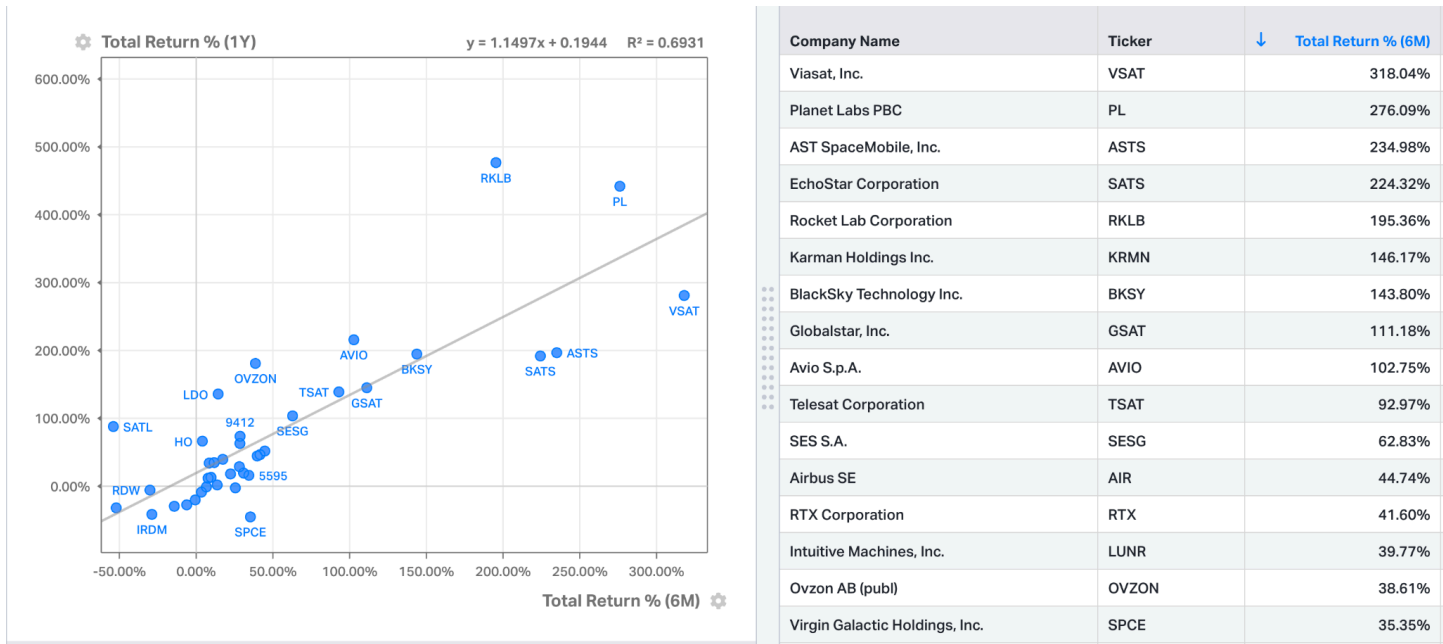
Finally I get to talk about ...



UFO is our newest member of the RS Composite Top Five after taking the second spot this month. The ETF is up 27% over the past three months and +68% over the past 6M.

According to Koyfin, “the fund invests in stocks of companies operating across industrials, capital goods, aerospace and defense, spacecraft and satellites, satellites, space and spacecraft research and technology sectors. The fund invests in growth and value stocks of companies across diversified market capitalization. The fund seeks to track the performance of the S-Network Space Index, by using full replication technique.”

Here’s a Market Scatter of UFO’s holdings (see below).



I like this thematic because it’s not *pure* aerospace and not *pure* defense ... but flirts within those industries with a space tilt.

Here are my favorite setups within this thematic.

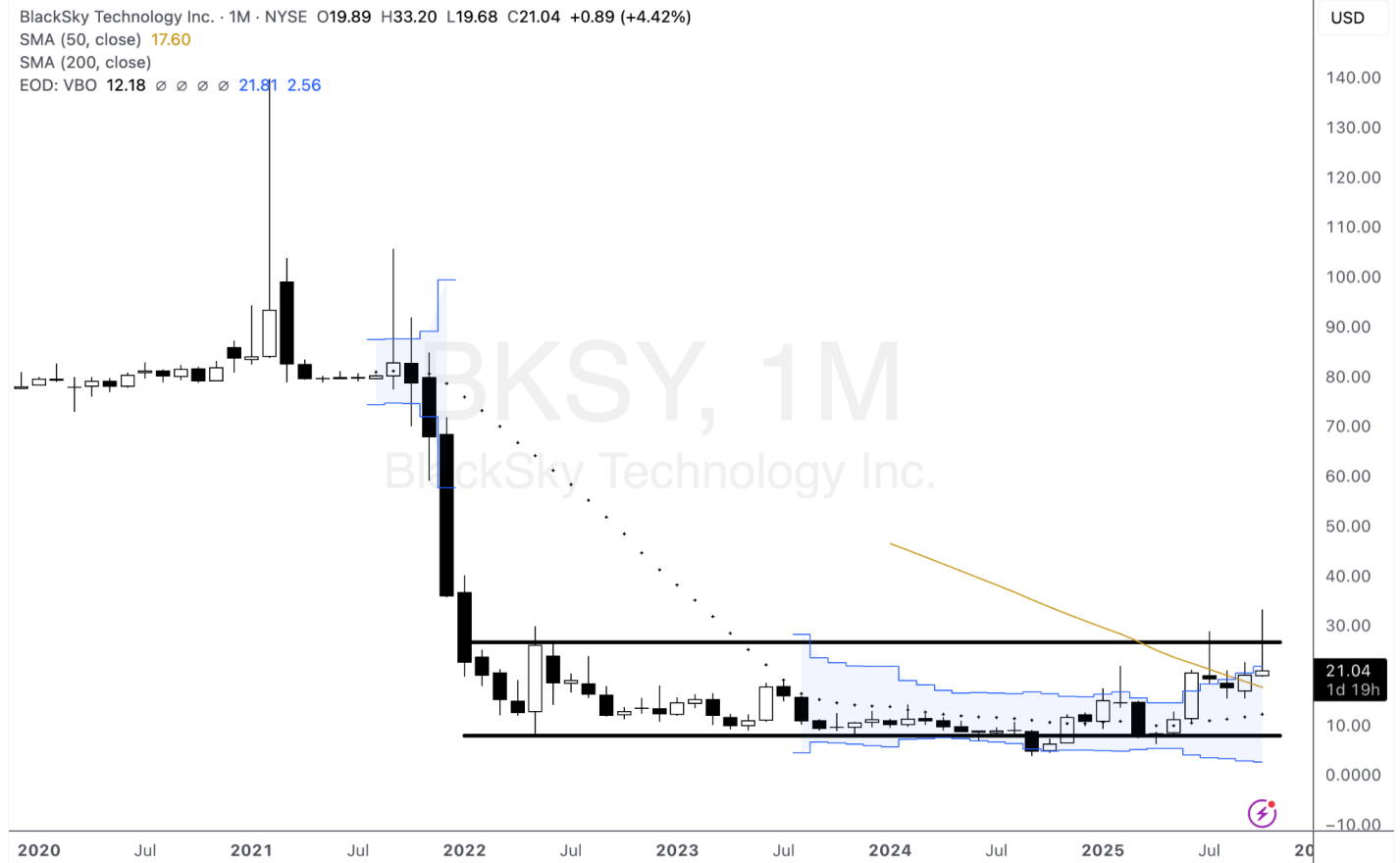
BlackSky Technologies (BKSJ)

BKSJ provides geospatial intelligence, imagery, and related data analytic products and services that include the development, integration, and operation of satellites and software platforms, and ground systems for government and commercial organizations.

It reminds me a lot of [Intermap Technologies \(IMP.TO\)](#).

Check out the monthly chart.

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TradingView

The company has won [two NGA Luno contracts](#) for ~\$30M so far. Here's more information on the Luno contract (see below):

“The award, confirmed by NGA to be worth about \$5 million, brings BlackSky’s total orders under Luno A to nearly \$30 million in just three months. The deal underscores the agency’s push to fold commercial satellite data and artificial intelligence into U.S. national security workflows.

The Luno program — split into Luno A and Luno B — is structured as a five-year, \$490 million ceiling indefinite delivery/indefinite quantity (IDIQ) contract. That means NGA can issue task orders over time as needs evolve. Luno A is specifically focused on commercial analytic services powered by machine learning and computer vision, while Luno B will look at directly integrating commercial AI tools into NGA’s own analytic processes.

BlackSky's first Luno A award, announced in June, was worth \$24.4 million and tasked the company with facility and object monitoring — tracking activity around aircraft, ships, ground equipment, and railcars, and identifying changes at high-priority sites."

BKSY has increased revenue from \$21M in 2020 to \$102M in 2024 and recently generated positive cash flow from operations (even excluding SBC!).

The other thing I like about BKSY is that it's HQ'd in Herndon, VA ... nearby all the government defense agencies (like Department of War, etc.).

I want to see a monthly close above its upper bollinger band before I put a buy stop in.

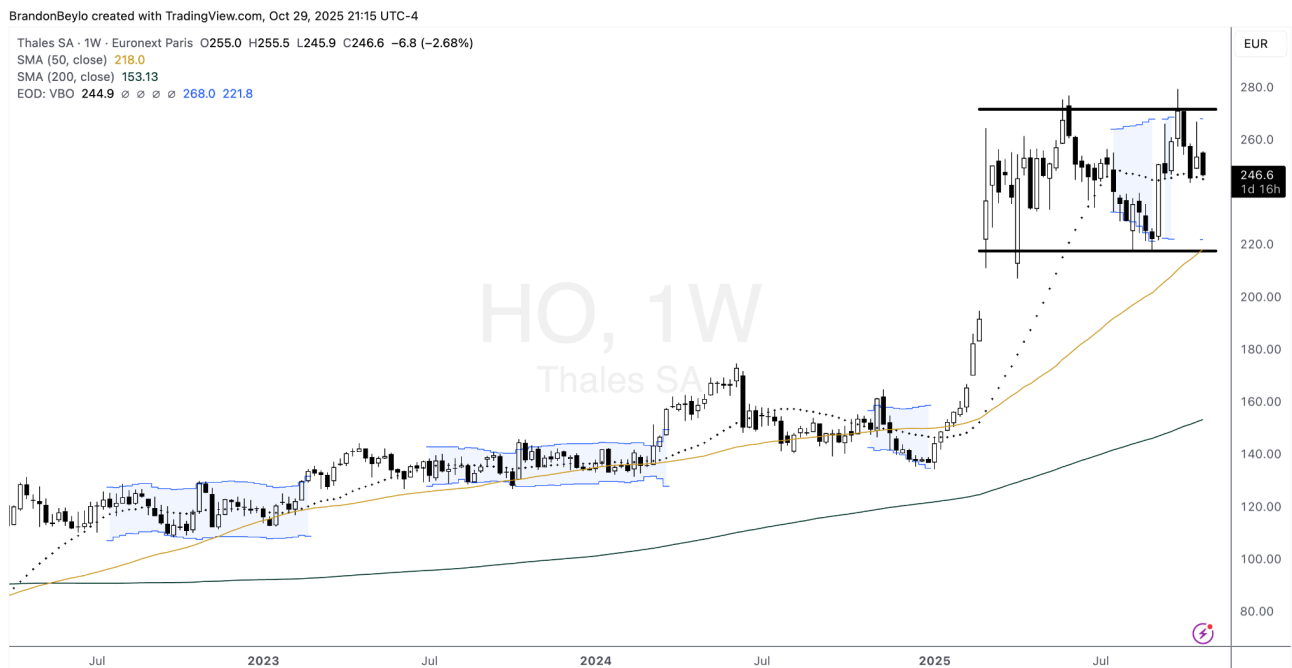
Thales SA (HO.EXT)

HO offers advanced air defense systems, combat systems, defense onboard electronics, C4ISR solutions, command and control solutions, mission and surveillance systems, airborne optronics, and airspace protection solutions.

The company's growing revenues at 11% annually, with 26% gross profit margins and ~13% EBITDA margins. They trade at ~15x NTM EBITDA and ~2.5x sales.

Yesterday, HO [received a contract from France's DGA](#) for a space surveillance radar system.

So you have a company in a leading industry with strong, improving fundamentals —now check out the weekly chart.



TradingView

HO meets our requirements for a Trifecta Lens trade: **Technicals**, **Fundamentals**, and **Sentiment**.

I have an alert set for a tick above EUR 280/share.

Norbit ASA (NORBT)

NORBT offers multibeam sonar systems, including integrated bathymetric systems, bathymetry systems, advanced monitoring systems for dredging, construction, and renewables, forward looking wide area imaging, advanced imaging systems for obstacle avoidance/MCM, and above-water laser products.

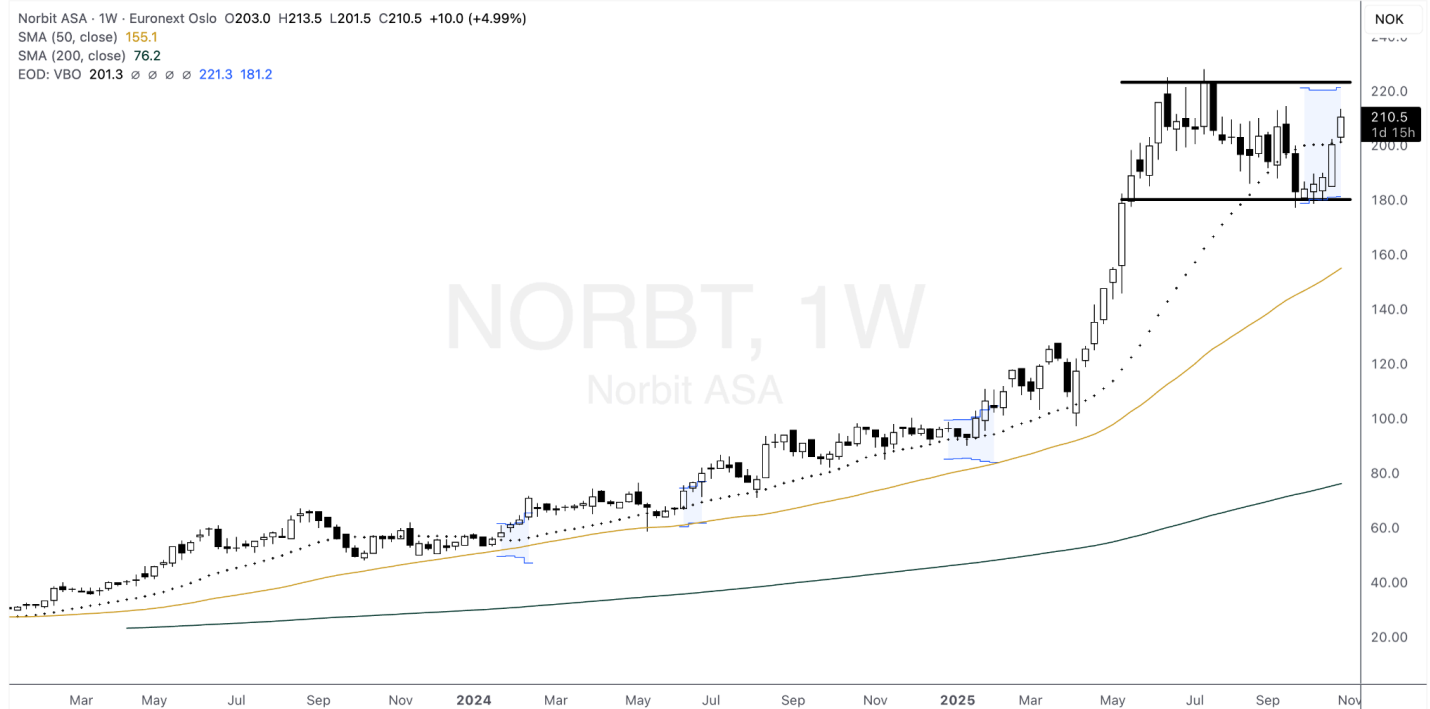
The company feels like a “Compounder.” Check out these stats:

- **Sales 5YR CAGR: 27%**
- **EBITDA 5YR CAGR: 37%**
- **Net Income 5YR CAGR: 44%**

Despite these impressive CAGRs, NORBT trades at a modest **15x NTM EBITDA** and **25x NTM earnings**.

Now here’s the weekly chart.

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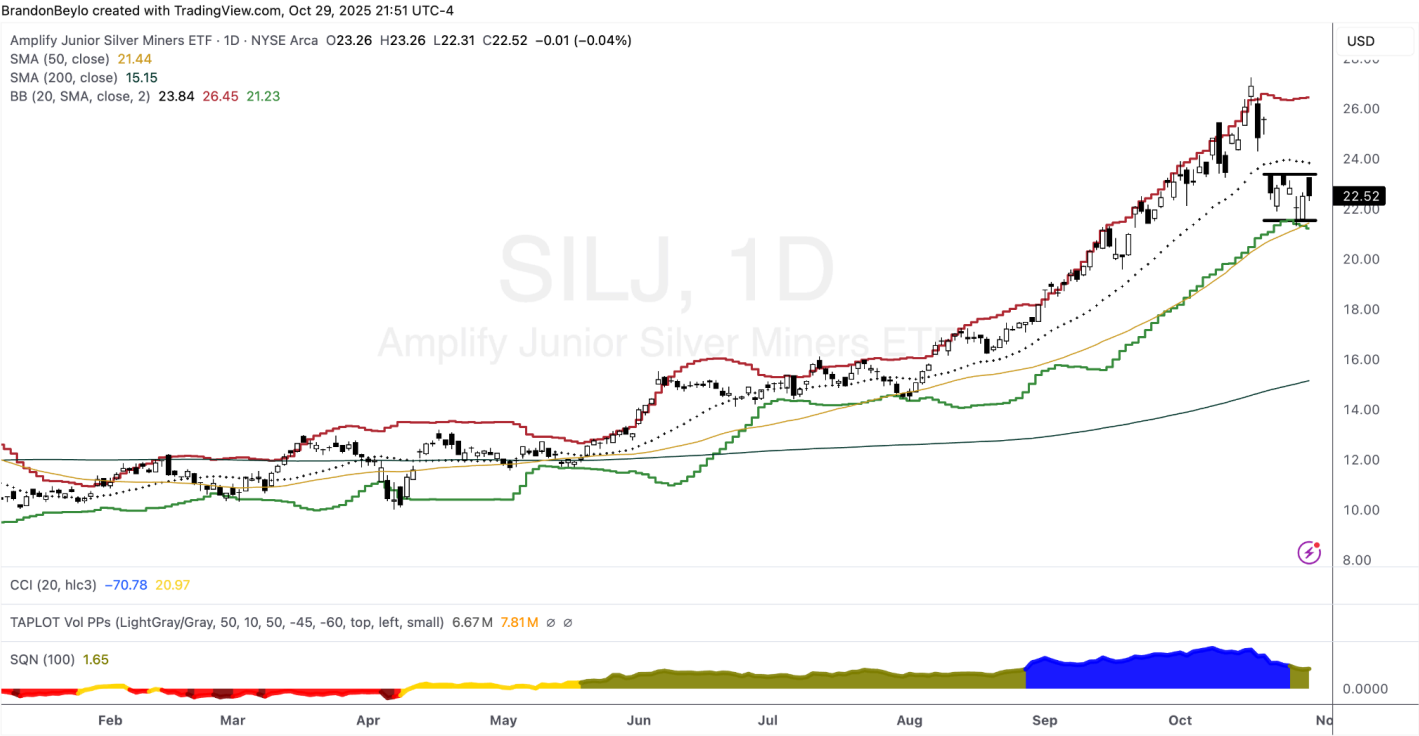
TV TradingView

Like Thales, I have an alert set for a breakout to new all-time highs. This could be a potential basket Space Trade (HO + NORBT).

Silver Junior Miners (SILJ)

SILJ is roughly unchanged over the past month, but up 85% over the past six months. Given the theme’s relative strength, my base case is that we retrace before the next leg higher. However, I’m open-minded to the idea that precious metals miners (SILJ, included) chop sideways for the next 6-12 months.

Let’s head to the daily chart.



TradingView

SILJ is down ~20% from its recent highs, back to the 50D, and trading in a Bull Quiet Regime. A breakout above the midline would signal risk-on in the PMs trade.

Here’s the Market Scatter for SILJ.



Here are my favorite setups within SILJ.

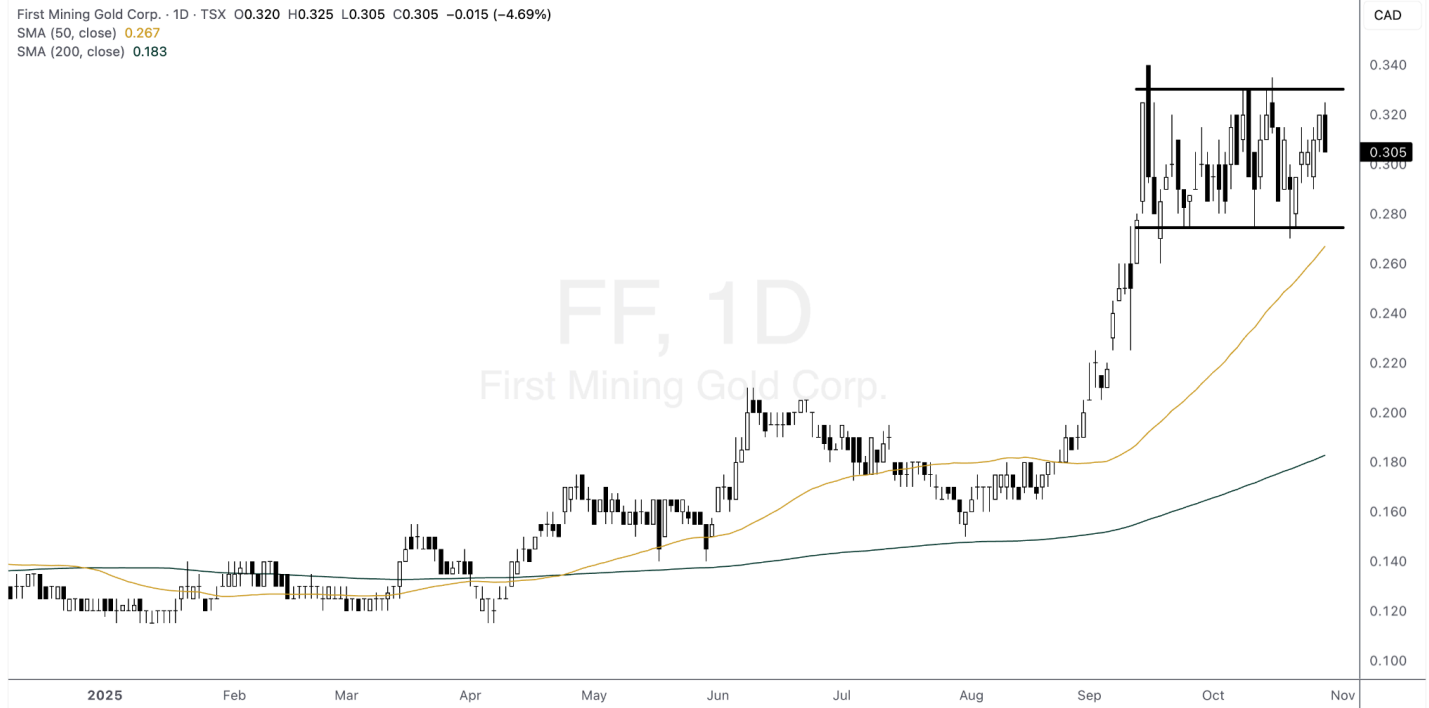
First Mining Gold (FF.TSXV)

FF is a junior precious metals developer advancing two projects: Springpole and Duparquet. These are two of the largest undeveloped projects in Canada.

The company has a ~CAD 400M market cap. The Springpole asset alone has a 2021 PFS with a \$1B NPV at \$1,600/oz gold and \$20/oz silver (that is not a typo). So the company trades at >50% discount to the NPV of one of its two assets.

Now check out the daily chart.

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The stock is up 150% from its lows and forming a rectangle base against the 50D MA in a Bull Quiet regime. Another thing to note is that the price has held up against gold and silver's retracement.

Falco Resources (FPC.V)

FPC is a \$100M Abitibi-based gold/silver developer with its flagship Horne 5 Project. The mineral reserve is 80.9Mt at 2.24g/t gold. Initial estimates assume a 15-year mine life with 220Koz of annual gold production and a \$761M NPV.

I'm not *trying* to buy more precious metals developers, but look at this monthly chart.

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TradingView

The stock is forming an 8-year inverse H&S pattern. I love the Abitibi (a Tier-1 jurisdiction with many large, past/active mines), and I'm still bullish on gold and silver. The 81Mt at 2.24g/t is a good grade given the size of the deposit.

Next Week: RS Inflections Leaders Analysis

Our job is to own the stuff that's leading, and to do nothing if those thematics keep leading.

We have two new RS Composite Leaders ripe for finding new ideas over the coming months.

Next week, we dissect the latest RS Inflection Leaders to find the following Composite winners.

See you guys next week!