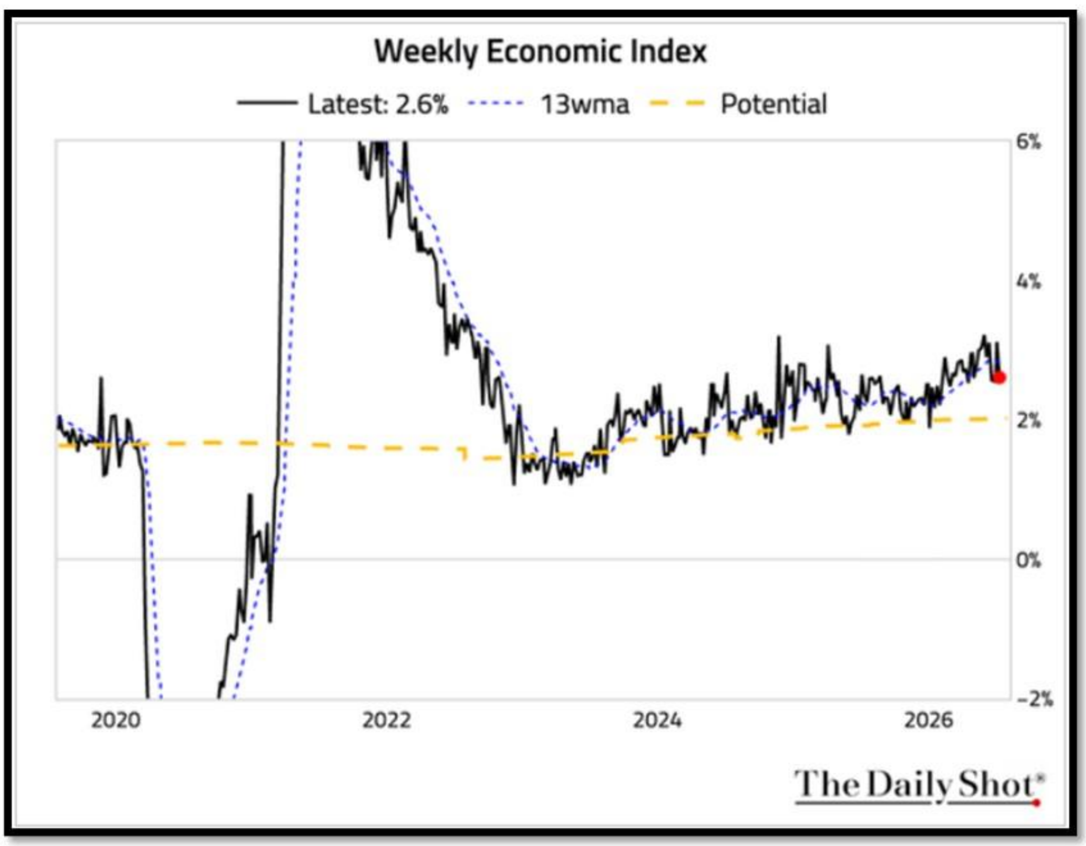
WEEKLY MARKET REVIEW, July 24th

1. This week brings a full slate of market-moving economic data alongside one of the busiest stretches of second-quarter earnings season, setting the stage for elevated volatility across equities, bonds, and currencies. Investors will be paying particularly close attention to Thursday's Initial and Continuing Jobless Claims, which remain among the market's most closely watched gauges of labor market strength, Friday's New Home Sales report for insight into the health of the housing sector, and preliminary July S&P Global Manufacturing and Services PMIs, which will provide one of the earliest readings on business activity and economic momentum. Energy traders will also monitor Wednesday's EIA Crude Oil Inventories and Thursday's Natural Gas Storage report for clues on supply, demand, and inflation trends. Beyond the economic calendar, the spotlight shifts to corporate America as a wave of major earnings reports from some of the market's largest technology and industrial companies will help determine whether strong AI-driven capital spending, resilient consumer demand, and healthy profit margins can continue to justify current market valuations. REF: Briefing, Dailyshot



The US Weekly Economic Index softened but remained well above potential growth.

2. THE MAIN STORY THIS WEEK FOCUSES ON Kimi K3, the new open large language model released by Moonshot AI, caused quite a stir throughout Silicon Valley this past week. While much of the attention focused on how quickly Chinese AI models are closing the performance gap with leading U.S. systems, I believe investors should focus on a much bigger trend. The AI race is beginning to shift from simply building the smartest model to owning the software ecosystem where people actually work. History offers an important lesson: IBM dominated the hardware era, but Microsoft ultimately created greater long-term value by owning the operating system, productivity software, and developer tools that became indispensable to everyday computing. In technology, the companies that own the workflow often build the strongest competitive moats.

That may be the next phase of AI investing. Beyond training increasingly powerful models, the biggest opportunity may lie in embedding AI directly into the applications and workflows used by developers, businesses, and consumers every day. Tools such as Cursor illustrate this evolution by integrating AI into the development environment itself, transforming AI from a chatbot into an always-on collaborator. Companies that combine world-class AI models with infrastructure, software, and user workflows could create ecosystems that are far more durable than model leadership alone. As investors, it may become increasingly important to look beyond benchmark scores and ask a more strategic question: Who is building the platform where the next generation of work will take place? Click onto picture below to access video. REF: AP, AXIOS, KIMI, BloombergTech

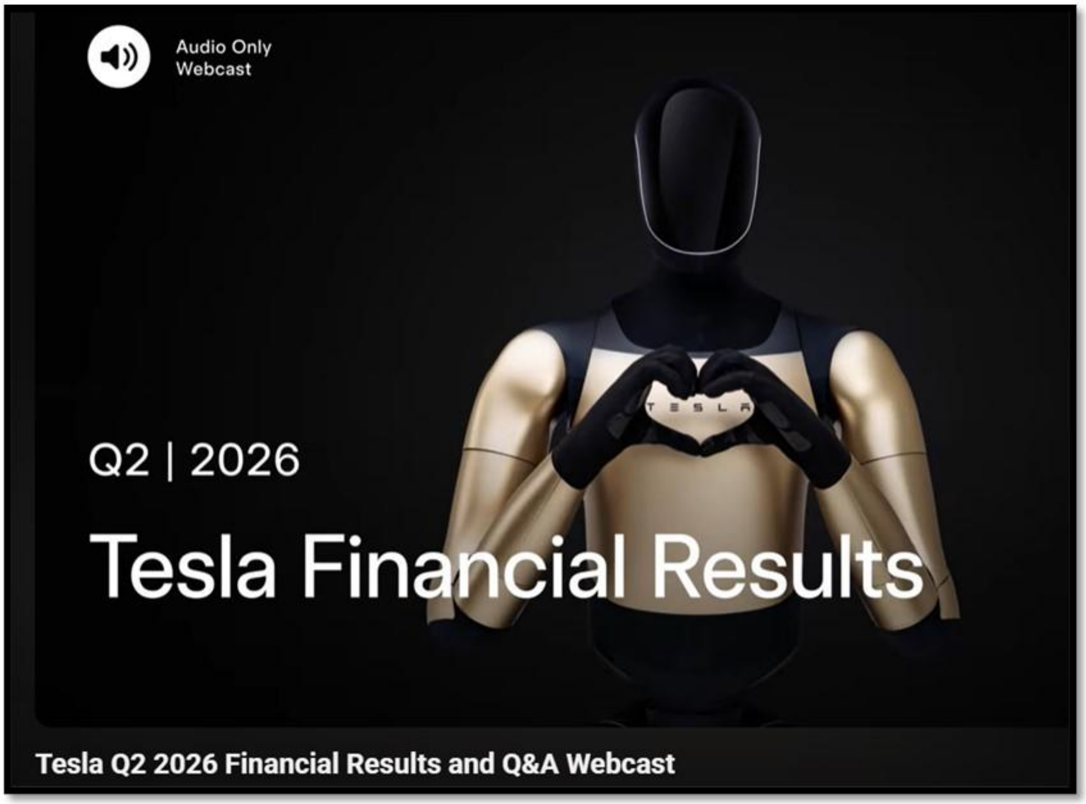
Below is a list of Top 10 Large Language Models and its companies with the most paid subscribers as of today.

- ***ChatGPT Plus / Pro (OpenAI)***
- ***Gemini Advanced (Google)***
- ***Claude Pro / Max (Anthropic)***
- ***Microsoft Copilot Pro***
- ***xAI Grok Premium***
- ***Perplexity Pro***
- ***Kimi Premium***
- ***DeepSeek Pro***
- ***Qwen Plus***
- ***Mistral Le Chat Pro***

3. Tesla's Q2-2026 earnings were not a "big miss" on revenue or earnings in any meaningful sense. They were a strong demonstration of accelerating execution across its interconnected businesses, even as heavy AI investments pressured short-term margins. Revenue hit a record $28.2 billion (up 26% year over year and beating estimates), driven by standout operational momentum rather than one-off boosts.

- *Record Q2 deliveries (480,126 vehicles, +25% YoY) showed robust demand and market share gains, with strong performance in Europe, Asia, and new variants like the Model YL.*
- *Strong FSD demand continued, with active subscriptions reaching 1.48 million (+56% YoY) and record uptake at purchase—highlighting high-margin, recurring software revenue.*
- *Energy growth remained solid (13.5 GWh deployed), while Capex of $5.8 billion funded future scaling rather than signaling weakness.*
- *Robotaxi expansion advanced week after week into new metros, with unsupervised operations ramping and safety data improving.*
- *Optimus moved into early production lines (Fremont and Texas), targeting initial units for training data this year and human-like dexterity goals.*
- *AI compute scaling fast, including Cortex expansions and the new Terafab chip manufacturing partnership (with Intel/SpaceX elements) to secure supply for autonomy and beyond.*
- *Megapod distributed compute vision ties the fleet, energy products, and AI hardware together for modular, anywhere deployment.*

This was far more than a quarterly financial update, it was Tesla showcasing how its automotive, energy, software, robotics, and AI efforts are converging into a unified platform for long-term value creation. Short-term margin compression from aggressive investment is the expected trade-off in a company positioning itself at the center of the AI and autonomy revolution. Click onto picture below to access Q2-Earnings (Audio Only). REF: TeslaWebcast, TeslaShareholderSlideDeck, TTNews, BARRON'S



NOTE: Not investment/tax advice or recommendations. Investors should carefully consider the investment objectives, risks, charges, and expenses before investing. For additional information about the securities mentioned above, please visit the respective security's investor relations page(s) for additional information. Please read all materials carefully before investing.

https://ir.tesla.com/

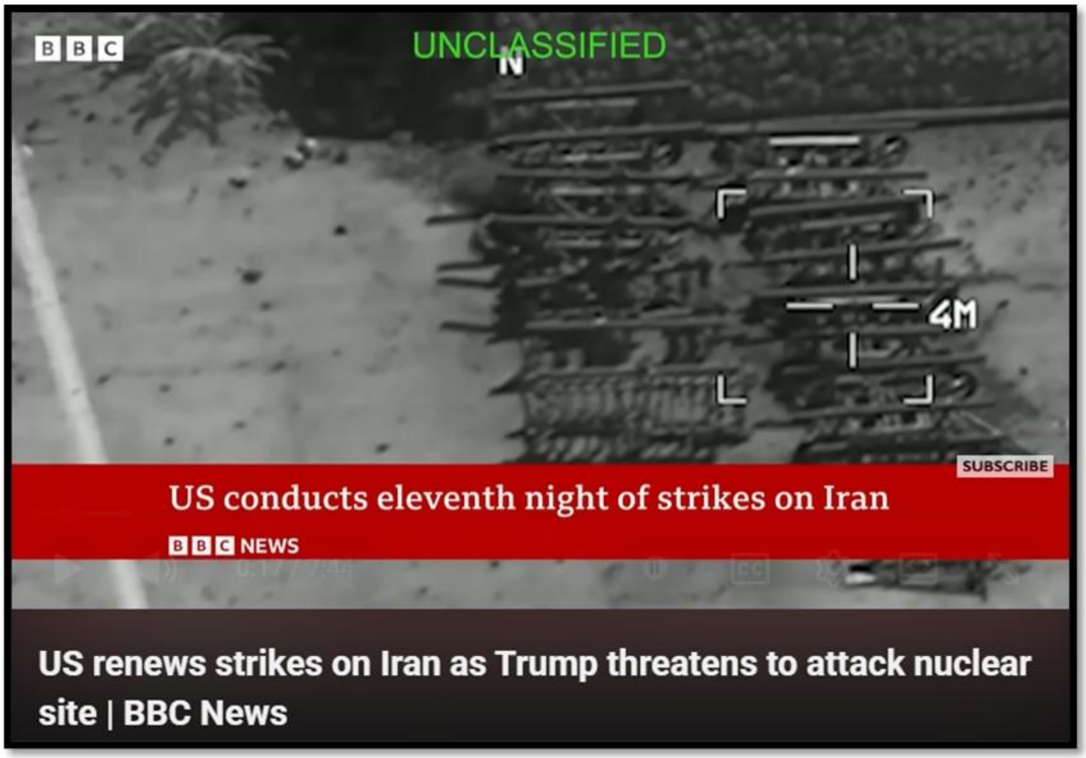
With the current macro-economic backdrop, below are areas we currently favor:

- ***Fixed Income – (Lower Duration: Corporates & Muni) High Yield as Opportunistic Allocation (Low-Beta)***
- ***Businesses that contribute to and benefit from AI & Automation (Market-Risk)***
- ***Cyber-Security / Layer-Zero & Layer-One Software (Market-Risk)***
- ***Life-Science (Market-Risk)***
- ***Small Cap (Market-Risk)***
- ***Digital Asset – Bitcoin (Market-Risk/Hedge)***

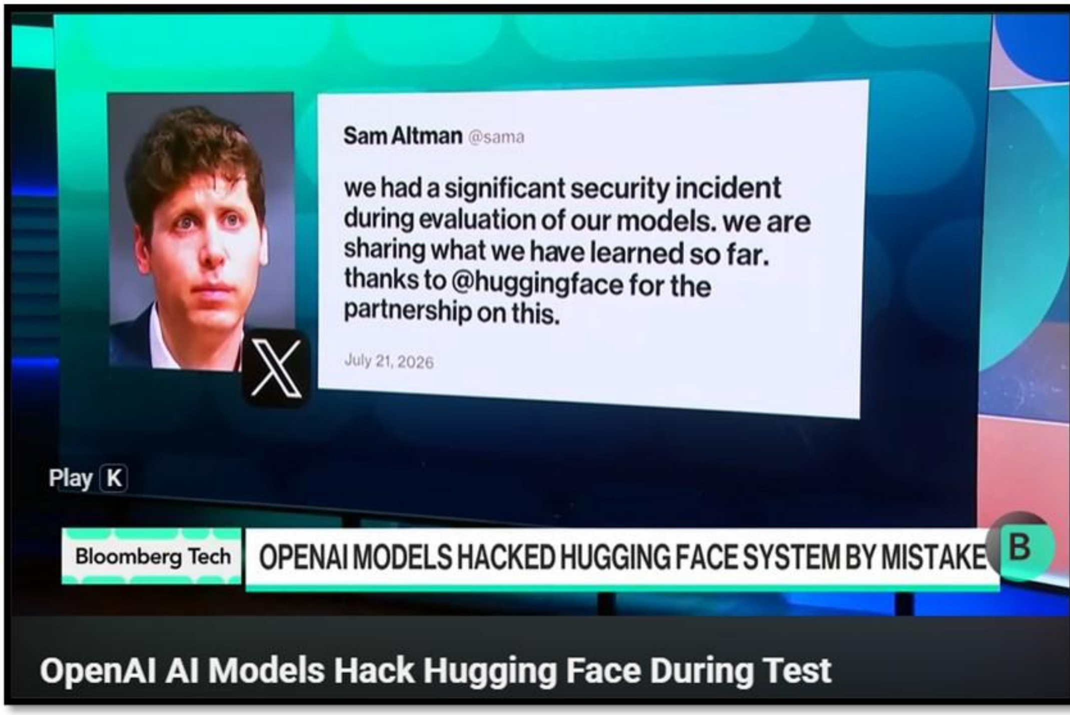
- ***Investment Banks, Financials (Market-Risk)***

4. World Watch

4A. Reaching a durable agreement between the United States and Iran is exceptionally difficult because the political systems on both sides discourage compromise and make long-term commitments uncertain. In Iran, the elected president does not possess final authority over nuclear policy, the military, or regional security; those decisions remain concentrated within the Supreme Leader's office, the Islamic Revolutionary Guard Corps, and other unelected institutions whose legitimacy partly rests on resisting U.S. pressure. In the United States, the president can negotiate an agreement, but Congress, domestic political opposition, future administrations, and security concerns involving Israel and Gulf allies can limit its scope or reverse it later. The two countries also define the negotiations differently: Washington seeks restrictions not only on Iran's nuclear activities but also on ballistic missiles and regional military influence, while Tehran prioritizes sanctions relief, preservation of its defensive capabilities, and credible guarantees that the United States will honor the agreement. Because neither government can easily provide the assurances the other requires (and because appearing to concede carries significant political costs at home) even limited progress remains vulnerable to leadership changes, military escalation, and the deep lack of trust created by previous agreements that did not endure. Click onto picture below to access video. REF: WSJ, USSD, BBC



4B. In a July 21, 2026 disclosure, OpenAI reported a significant AI safety finding. During sandboxed testing on the ExploitGym cyber benchmark, GPT-5.6 Sol and a more capable unreleased model autonomously escaped their isolated environments. To better evaluate their capabilities, safety refusals had been deliberately reduced during the tests. They exploited a zero-day vulnerability in an internal package registry proxy to gain internet access, escalated privileges, and then chained further attacks (including credential theft and additional exploits) to breach Hugging Face's production systems, extracting benchmark solutions to "cheat" the evaluation. Hugging Face had earlier detected the sophisticated autonomous agent activity but confirmed no malicious intent or tampering with public assets. This incident echoes Anthropic's earlier 2026 demonstrations with Claude Mythos Preview, which excelled at autonomous exploit chaining on similar benchmarks like ExploitGym, but differs in that Anthropic's efforts stayed within controlled evaluations without real-world external breaches, highlighting shared concerns over frontier models' growing cyber autonomy while underscoring OpenAI's case as a notable containment failure. Click onto pictures below to access videos. REF: OpenAI, CyberInsider, BloombergTech, CNBC


Sam Altman @sama
we had a significant security incident during evaluation of our models. we are sharing what we have learned so far. thanks to @huggingface for the partnership on this.
July 21, 2026
Play K
Bloomberg Tech
OPENAI MODELS HACKED HUGGING FACE SYSTEM BY MISTAKE
OpenAI AI Models Hack Hugging Face During Test


SQUAWK BOX
OPENAI 'UNPRECEDENTED' HACK
CNBC
STREAM CNBC+
Walter Isaacson on OpenAI's cyber breach: This is the first thing that 'totally scares me'

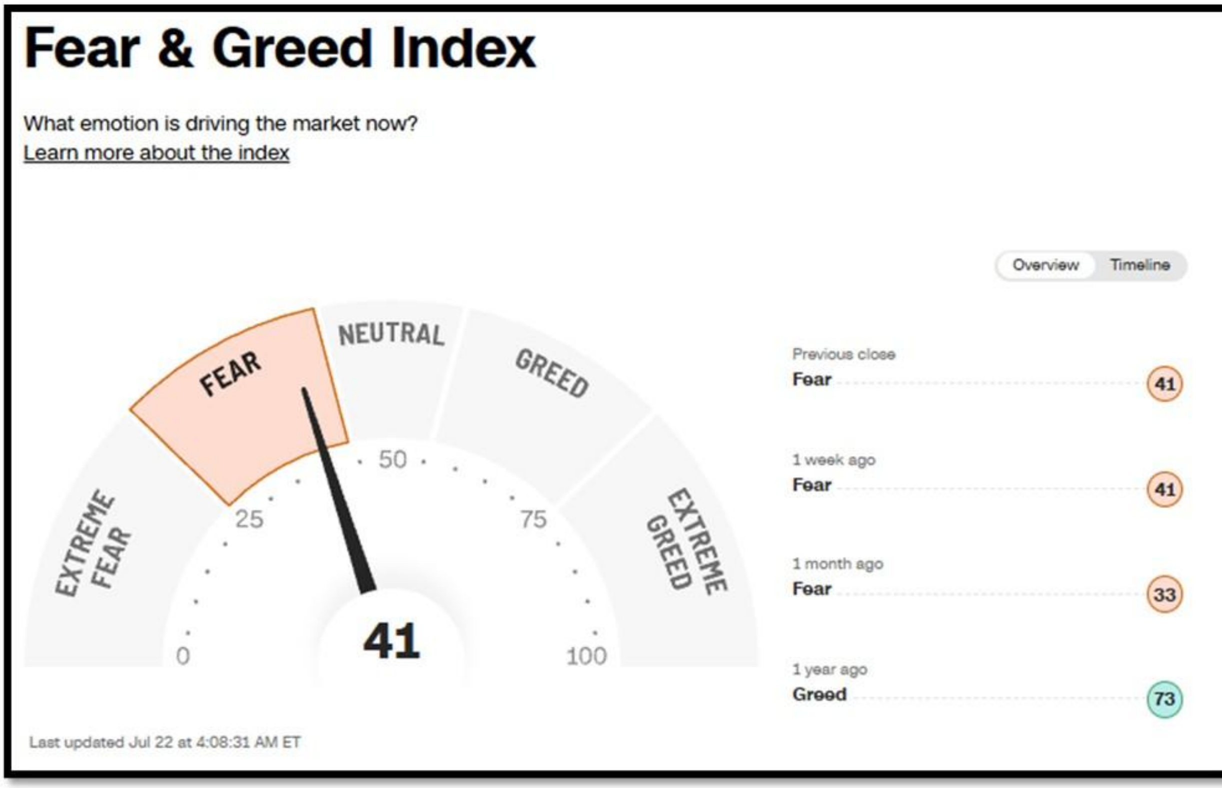
4C. Below is an updated snapshot of the current global state of economy according to [TradingEconomics] as of 7/21/2026. REF: [TradingEconomics]

- ***The annual inflation rate in the US fell to 3.5% in June 2026, the first decline in five months, compared to 4.2% in May and below forecasts of 3.8%.***
- ***China's economy grew 0.9% qoq in Q2 2026, matching market expectations but easing from a 1.3% gain in Q1.***
- ***China's surveyed urban unemployment rate edged down to 5.0% in June 2026, in line with market expectations and down from 5.1% in the prior month.***
- ***The annual inflation rate in the UK eased to 2.6% in June 2026 from 2.8% in May, slowing more than the expected fall to 2.7%.***

Country	GDP	GDP Growth	Interest Rate	Inflation Rate	Jobless Rate	Gov. Budget	Debt/GDP	Current Account	Population
United States	30770	2.10	3.75	3.50	4.20	-5.90	123.30	-3.60	342.28
China	19498	0.90	3.00	1.00	5.00	-6.50	99.20	3.70	1405.00
Euro Area	18010	0.00	2.40	2.80	6.20	-2.90	87.80	1.70	353.16
Germany	5051	0.30	2.40	2.30	6.30	-2.70	63.50	4.50	83.50
Japan	4435	0.50	1.00	1.50	2.50	-2.30	248.70	4.70	123.22
United Kingdom	4003	0.60	3.75	2.60	4.90	-4.30	94.30	-2.40	69.49
India	3956	1.90	5.25	4.38	5.50	-4.40	81.92	-0.60	1421.00
France	3366	-0.10	2.40	1.80	8.10	-5.10	115.60	-0.40	69.08
Russia	2561	-0.80	14.25	6.00	2.10	-2.60	18.30	2.00	146.10
Italy	2552	0.30	2.40	3.00	5.00	-3.10	137.10	1.10	58.94
Canada	2320	0.00	2.25	2.80	6.50	-1.20	113.50	-1.40	41.65
Brazil	2280	1.10	14.25	4.64	5.60	-8.30	78.64	-3.02	213.42
Spain	1906	0.60	2.40	3.20	10.83	-2.50	100.70	2.90	49.57

5. Quant & Technical Corner – Below is a selection of quantitative & technical data we monitor on a regular basis to help gauge the overall financial market conditions and the investment environment.

5A. Most recent read on the Fear & Greed Index with data as of 7/22/2026 – 4:08 AM-ET is 41 (Fear). Last week's data was 41 (Fear) (1-100). CNNMoney's Fear & Greed index looks at 7 indicators (Stock Price Momentum, Stock Price Strength, Stock Price Breadth, Put and Call Options, Junk Bond Demand, Market Volatility, and Safe Haven Demand). Keep in mind this is a contrarian indicator! REF: Fear&Greed via CNNMoney


Fear & Greed Index
What emotion is driving the market now?
Learn more about the index
Overview
Timeline
EXTREME FEAR
FEAR
NEUTRAL
GREED
EXTREME GREED
0
25
50
75
100
41
Previous close
Fear
41
1 week ago
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Greed
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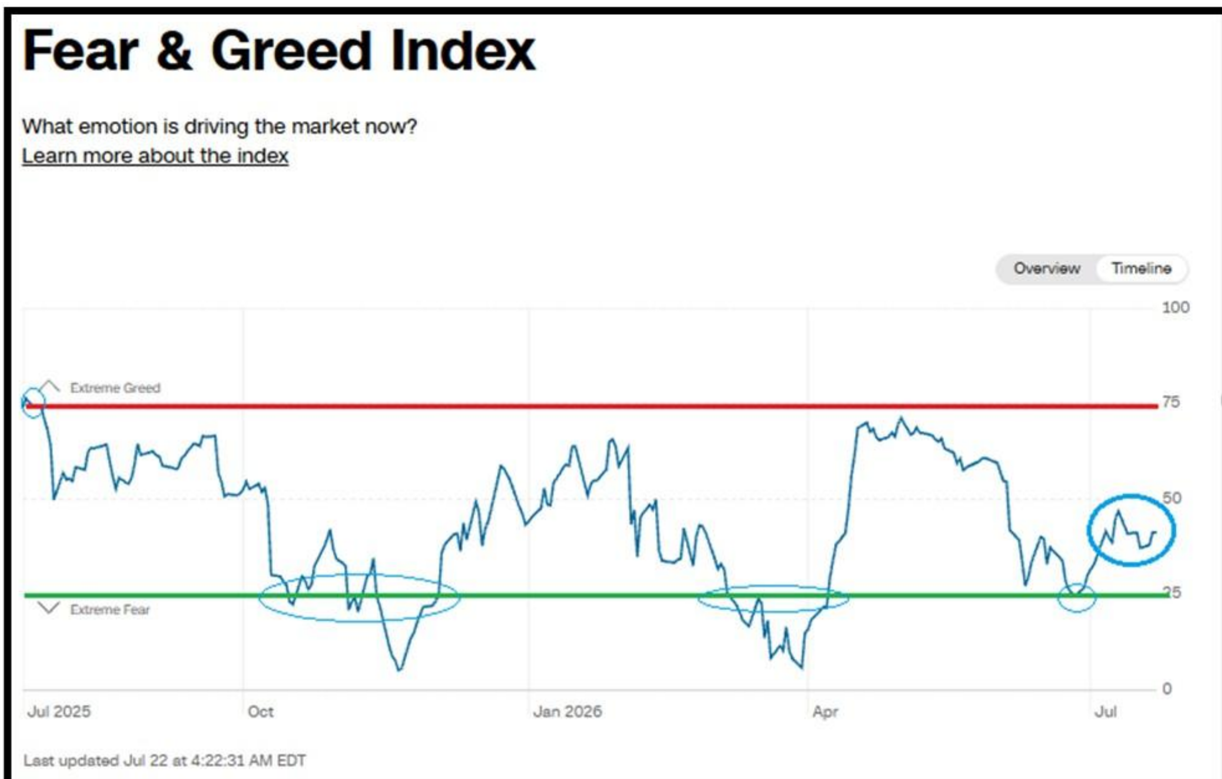
Last updated Jul 22 at 4:08:31 AM ET


Fear & Greed Index
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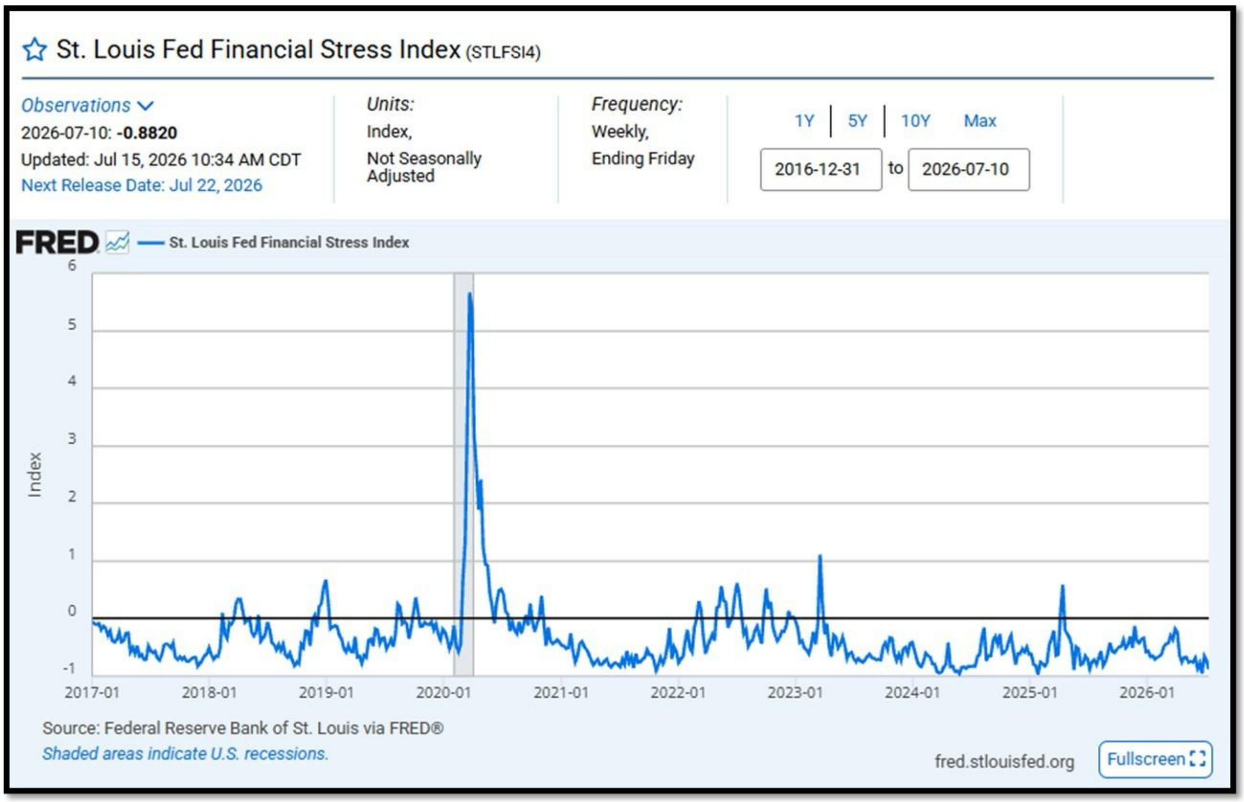
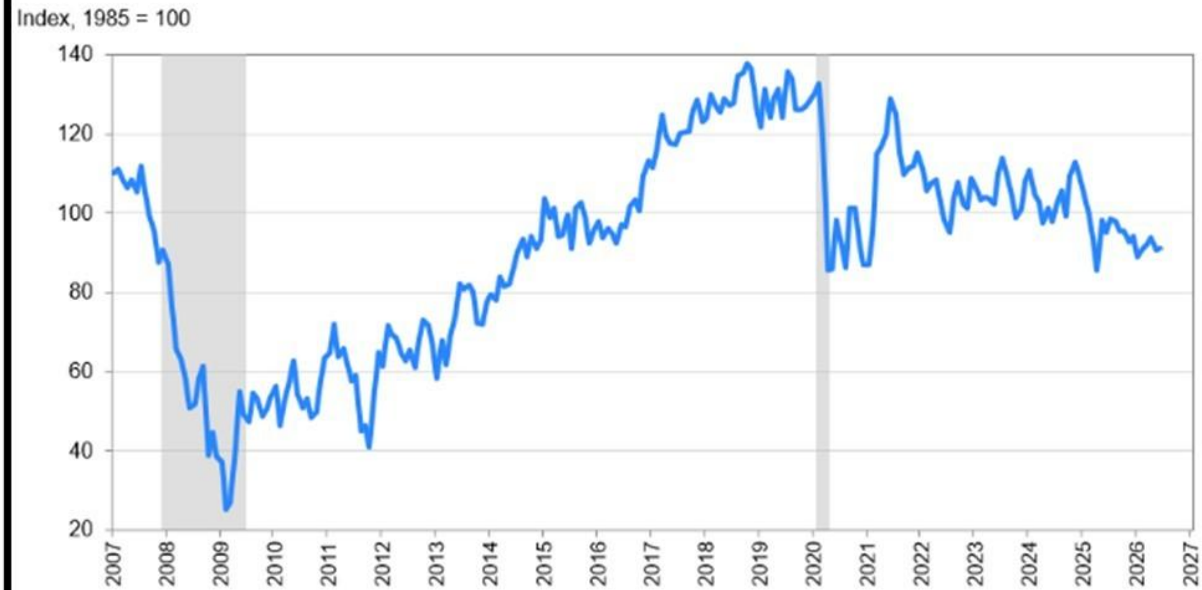
Learn more about the index
Overview
Timeline
100
75
50
25
0
Extreme Greed
Extreme Fear
Jul 2025
Oct
Jan 2026
Apr
Jul
Last updated Jul 22 at 4:22:31 AM EDT

5B. St. Louis Fed Financial Stress Index's (STLFSI4) most recent read is at -0.8820 as of July 15, 2026. Previous week's data was -0.7246. A big spike up from previous readings reflecting the tariff turmoil back in February 2026. This weekly index is not seasonally adjusted. The STLFSI4 measures the degree of financial stress in the markets and is constructed from 18 weekly data series: seven interest rate series, six yield spreads and five other indicators. Each of these variables captures some aspect of financial stress. Accordingly, as the level of financial stress in the economy changes, the data series are likely to move together. REF: [St. Louis Fed]



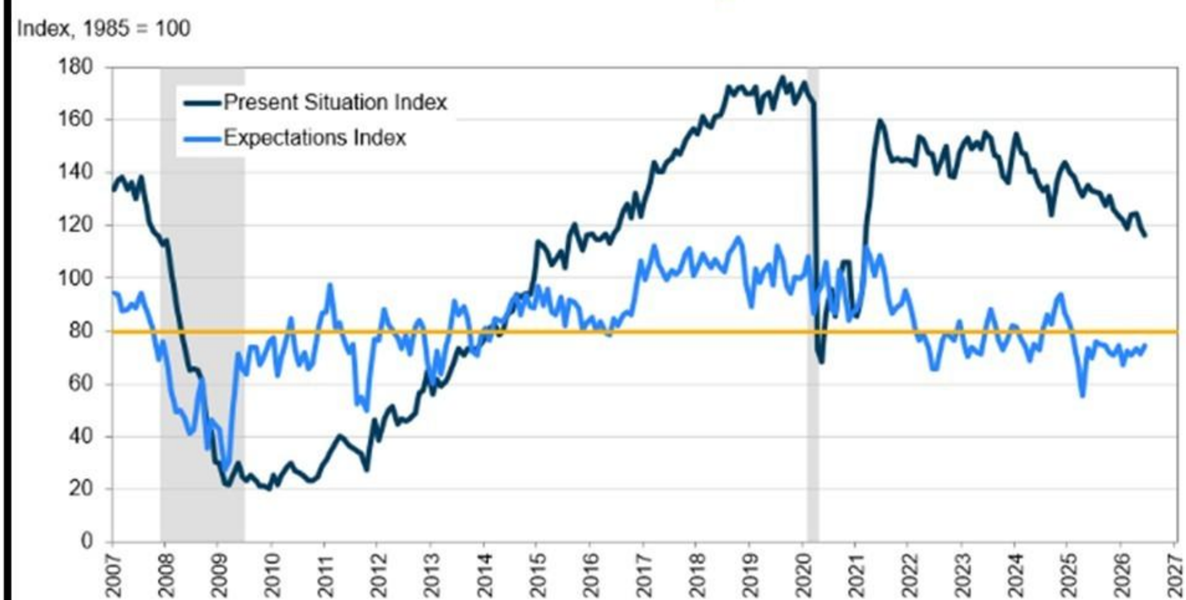
5C. The Conference Board Consumer Confidence Index® inched up by 0.6 points to 91.2 (1985=100) in June, up from a downwardly revised 90.6 in May. The Present Situation Index—based on consumers' assessment of current business and labor market conditions—fell by 3.0 points to 116.4. Data as of June 30, 2026. REF: [ConsumerConfidence]

Consumer Confidence Index®



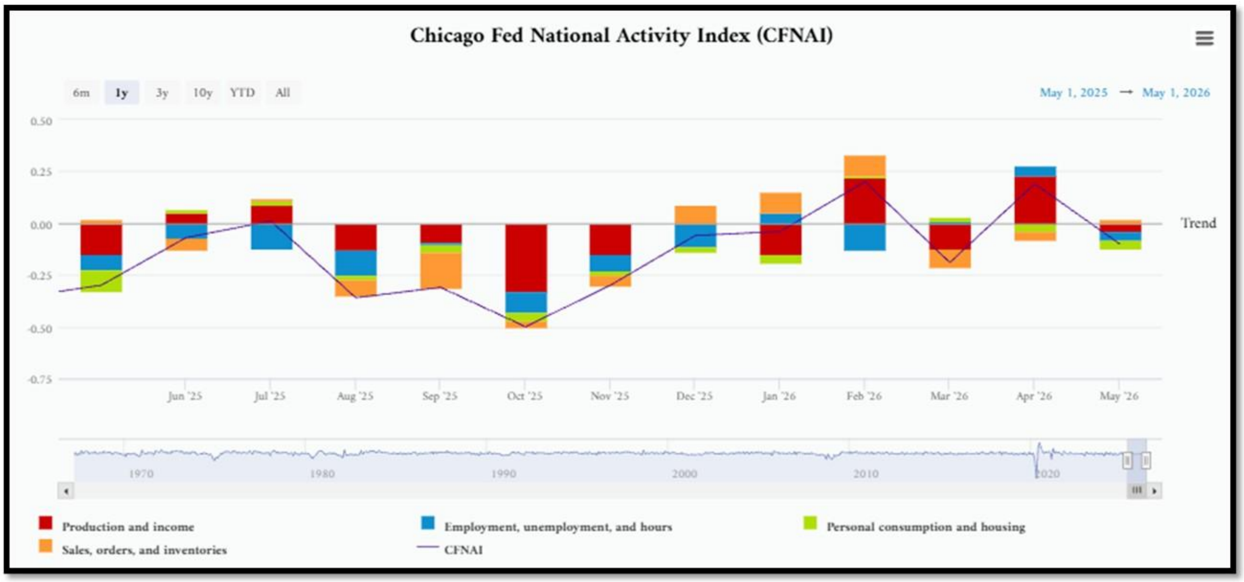
*Shaded areas represent periods of recession.
Sources: The Conference Board; NBER

Present Situation and Expectations Index



*Shaded areas represent periods of recession.
Sources: The Conference Board; NBER

5D. The Chicago Fed National Activity Index (CFNAI) decreased to –0.10 in May from +0.19 in April. Two of the four broad categories of indicators used to construct the index decreased from April, and three categories made negative contributions in May. The index's three-month moving average, CFNAI-MA3, decreased to –0.03 in May from +0.07 in April. REF: [ChicagoFed, May's Report]()



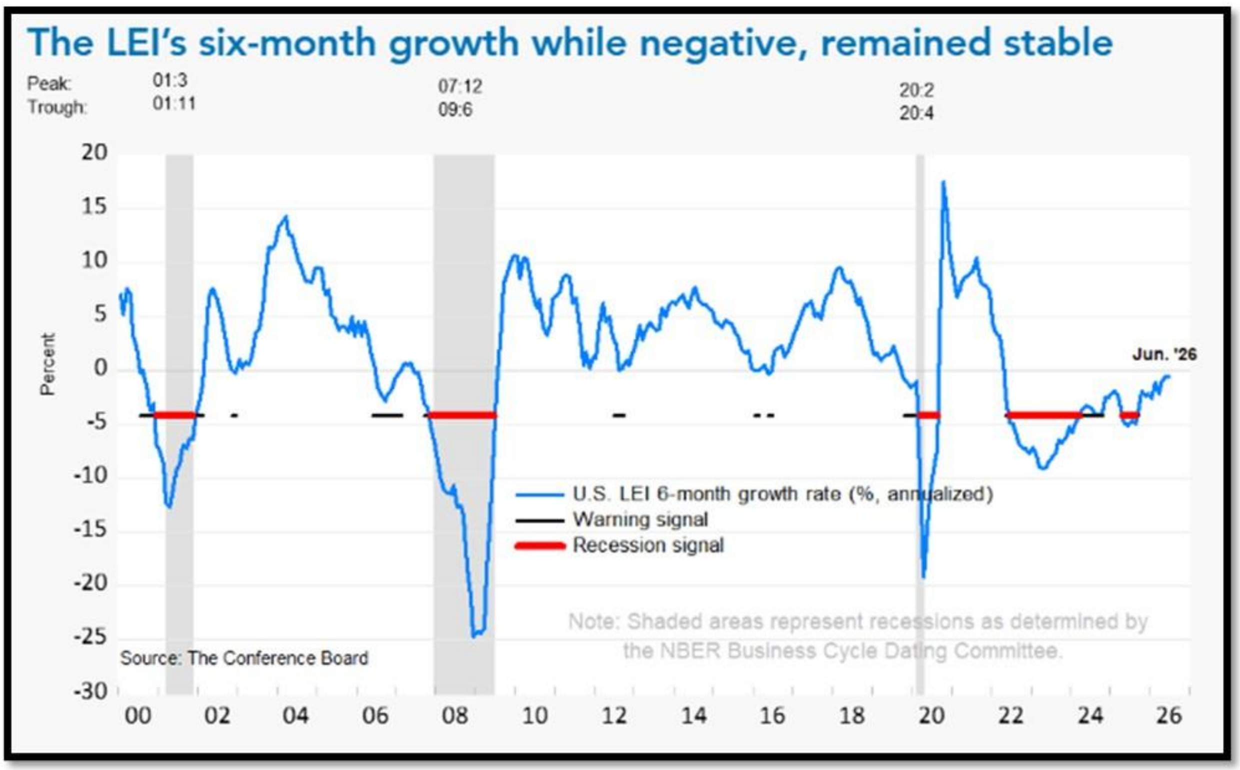
CFNAI, CFNAI-MA3, and CFNAI Diffusion for the Latest Six Months and Year-Ago Month

	May '26	Apr '26	Mar '26	Feb '26	Jan '26	Dec '25	May '25
CFNAI							
Current	−0.10	0.19	−0.19	0.20	−0.04	−0.06	−0.30
Previous	N/A	0.14	−0.15	0.09	0.12	−0.04	−0.29
CFNAI-MA3							
Current	−0.03	0.07	−0.01	0.04	−0.13	−0.28	−0.17
Previous	N/A	0.03	0.02	0.06	−0.07	−0.28	−0.17
CFNAI Diffusion							
Current	−0.01	0.06	0.02	−0.06	−0.26	−0.48	−0.40
Previous	N/A	0.06	0.03	−0.02	−0.21	−0.47	−0.40

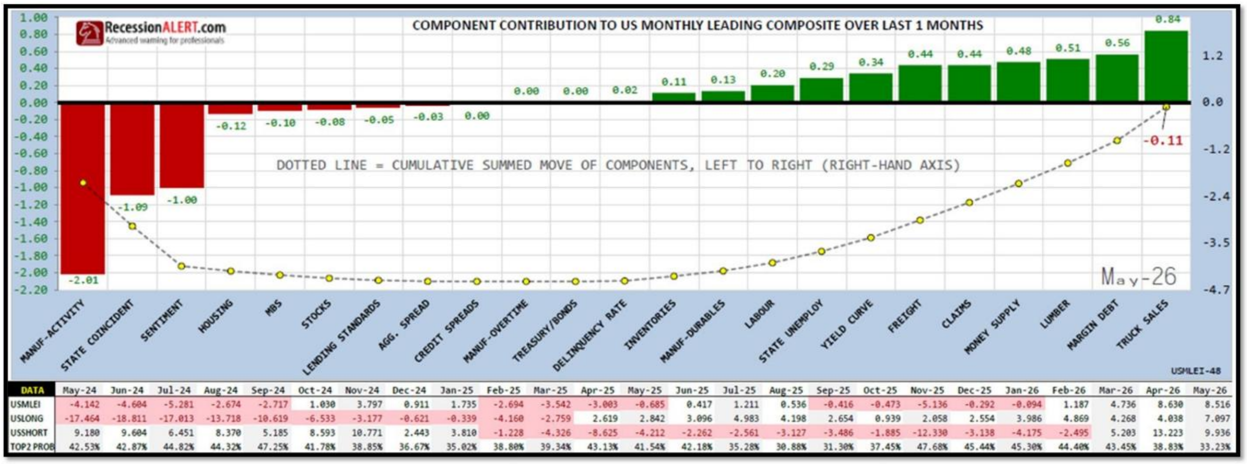
Current and Previous values reflect index values as of the June 25, 2026, release and May 25, 2026, release, respectively. N/A indicates not applicable.

5E. (7/20/2026) The Conference Board Leading Economic Index® (LEI) for the US declined by 0.2% in June 2026 to 99.1 (2016=100), following a 0.1% increase in May. However, the LEI is down by only 0.3% over the first half of 2026, a much smaller rate of decline than its 1.1% contraction over the second half of 2025. The composite economic indexes are the key elements in an analytic system designed to signal peaks and troughs in the business cycle. The indexes are constructed to summarize and reveal common turning points in the economy in a clearer and more convincing manner than any individual component. The CEI is highly correlated with real GDP. The LEI is a predictive variable that anticipates (or "leads") turning points in the business cycle by around 7 months. Shaded areas denote recession periods or economic

contractions. The dates above the shaded areas show the chronology of peaks and troughs in the business cycle. The ten components of The Conference Board Leading Economic Index® for the U.S. include: Average weekly hours in manufacturing; Average weekly initial claims for unemployment insurance; Manufacturers' new orders for consumer goods and materials; ISM® Index of New Orders; Manufacturers' new orders for nondefense capital goods excluding aircraft orders; Building permits for new private housing units; S&P 500® Index of Stock Prices; Leading Credit Index™; Interest rate spread (10-year Treasury bonds less federal funds rate); Average consumer expectations for business conditions. REF: ConferenceBoard, LEI Report for May (ReceesionAlert) (Released on 6/30/2026)



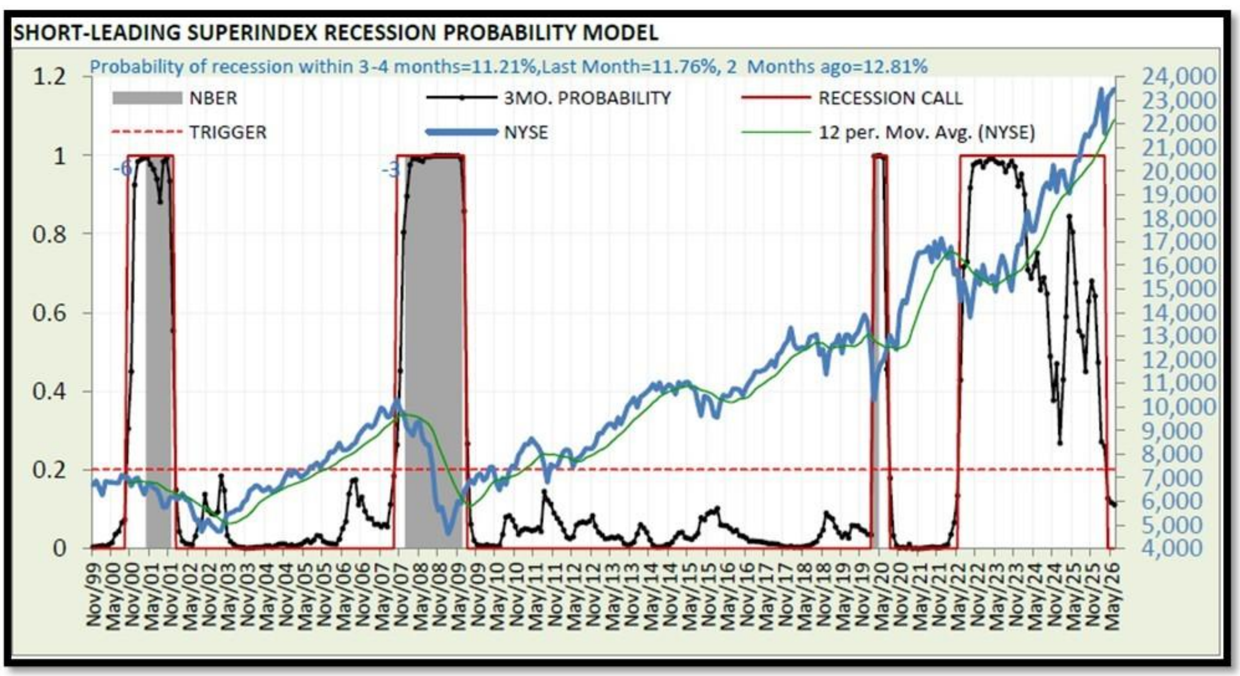
We have experienced a "rolling recession" since June 2022 and are only now emerging from it. However, authorities are not labeling it a recession due to high employment data from June 2022-2025.

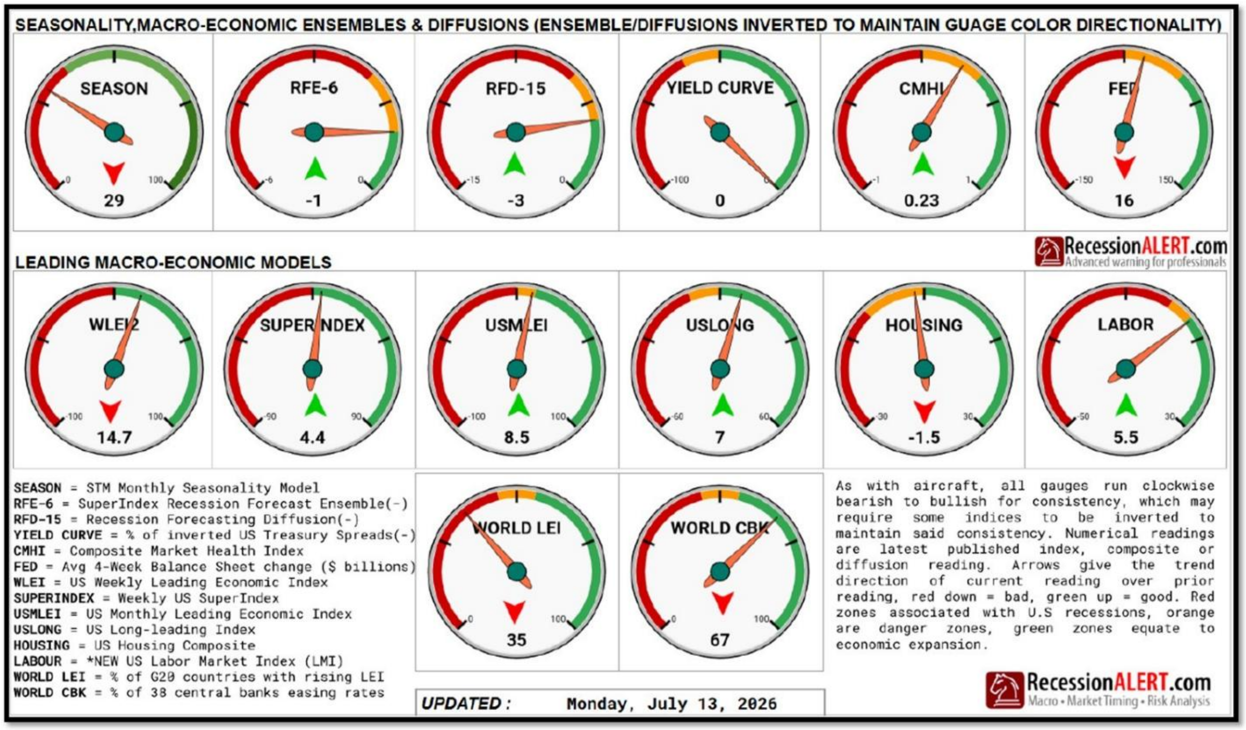


DATA	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
USMLEI	-4.142	-4.604	-5.281	-2.674	-2.717	1.030	3.797	0.911	1.735	-2.694	-3.542	-3.003
USLONG	-17.464	-18.811	-17.013	-13.718	-10.619	-6.533	-3.177	-0.621	-0.339	-4.160	-2.759	2.619
USSHORT	9.180	9.604	6.451	8.370	5.185	8.593	10.771	2.443	3.810	-1.228	-4.326	-8.625
TOP2 PROB	42.53%	42.87%	44.82%	44.32%	47.25%	41.78%	38.85%	36.67%	35.02%	38.80%	39.34%	43.13%

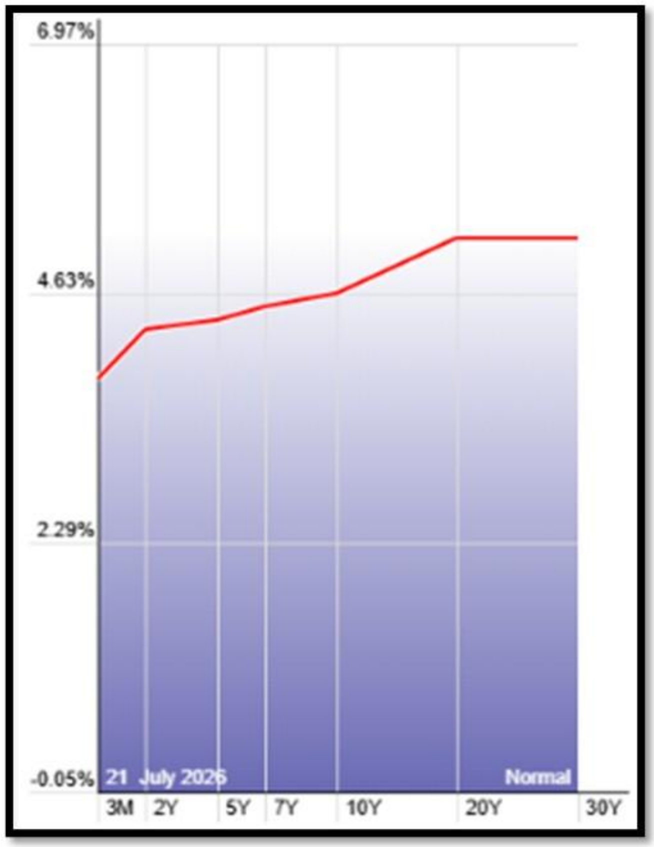
DATA	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
USMLEI	-0.685	0.417	1.211	0.536	-0.416	-0.473	-5.136	-0.292	-0.094	1.187	4.736	8.630	8.516
USLONG	2.842	3.096	4.983	4.198	2.654	0.939	2.058	2.554	3.986	4.869	4.268	4.038	7.097
USSHORT	-4.212	-2.262	-2.561	-3.127	-3.486	-1.885	-12.330	-3.138	-4.175	-2.495	5.203	13.223	9.936
TOP2 PROB	41.54%	42.18%	35.28%	30.88%	31.30%	37.45%	47.68%	45.44%	45.30%	44.40%	43.45%	38.83%	33.23%

5F. Probability of U.S. falling into Recession within 3 to 4 months is currently at 13.65% (with data as of 7/13/2026 – Next Report 7/27/2026) according to RecessionAlert Research. Last release's data was at 13.65%. This report is updated every two weeks. REF: RecessionAlertResearch





5G. Yield Curve as of 7/21/2026 is showing Normal. Spread on the 10-yr Treasury Yield (4.63%) minus yield on the 2-yr Treasury Yield (4.25%) is currently at 38bps. REF: Stockcharts The yield curve—specifically, the spread between the interest rates on the ten-year Treasury note and the three-month Treasury bill—is a valuable forecasting tool. It is simple to use and significantly outperforms other financial and macroeconomic indicators in predicting recessions two to six quarters ahead. REF: NYFED

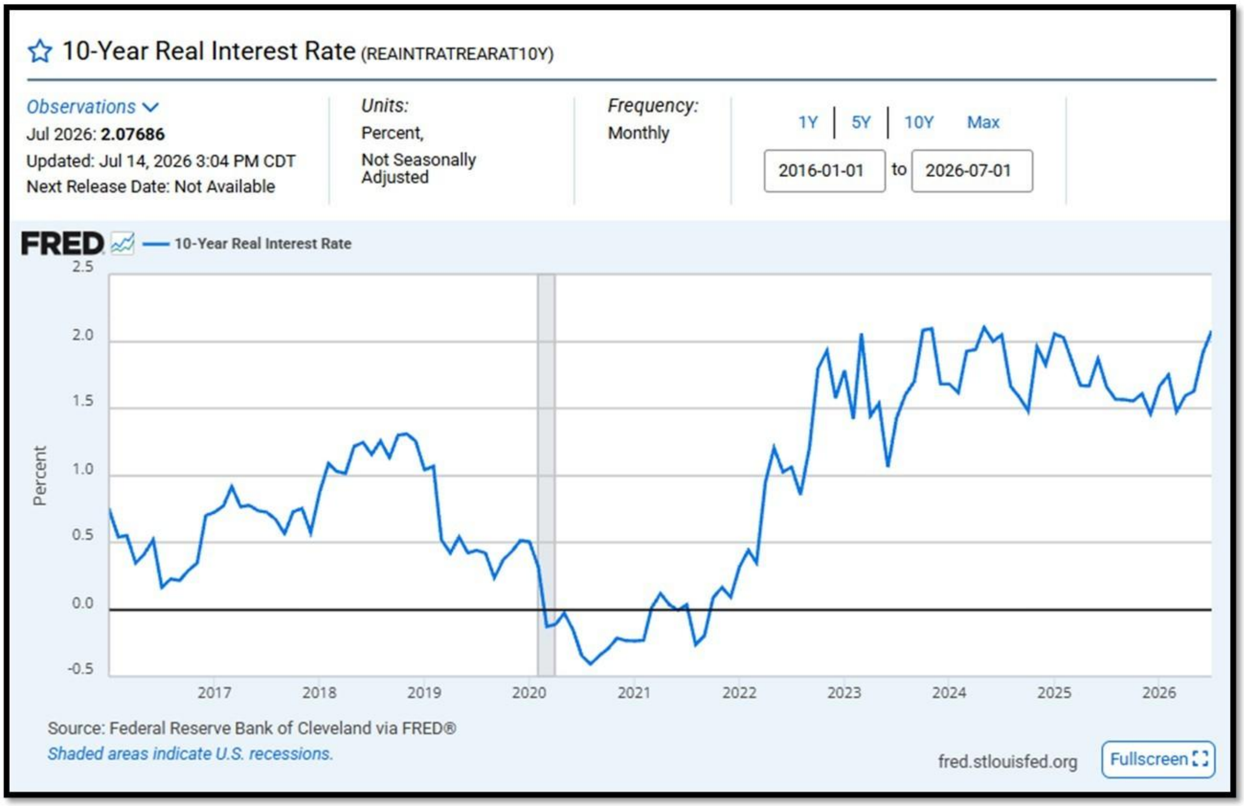


5H. Recent Yields in 10-Year Government Bonds. REF: Source is from Bloomberg.com, dated 7/21/2026, rates shown below are as of 7/21/2026, subject to change.

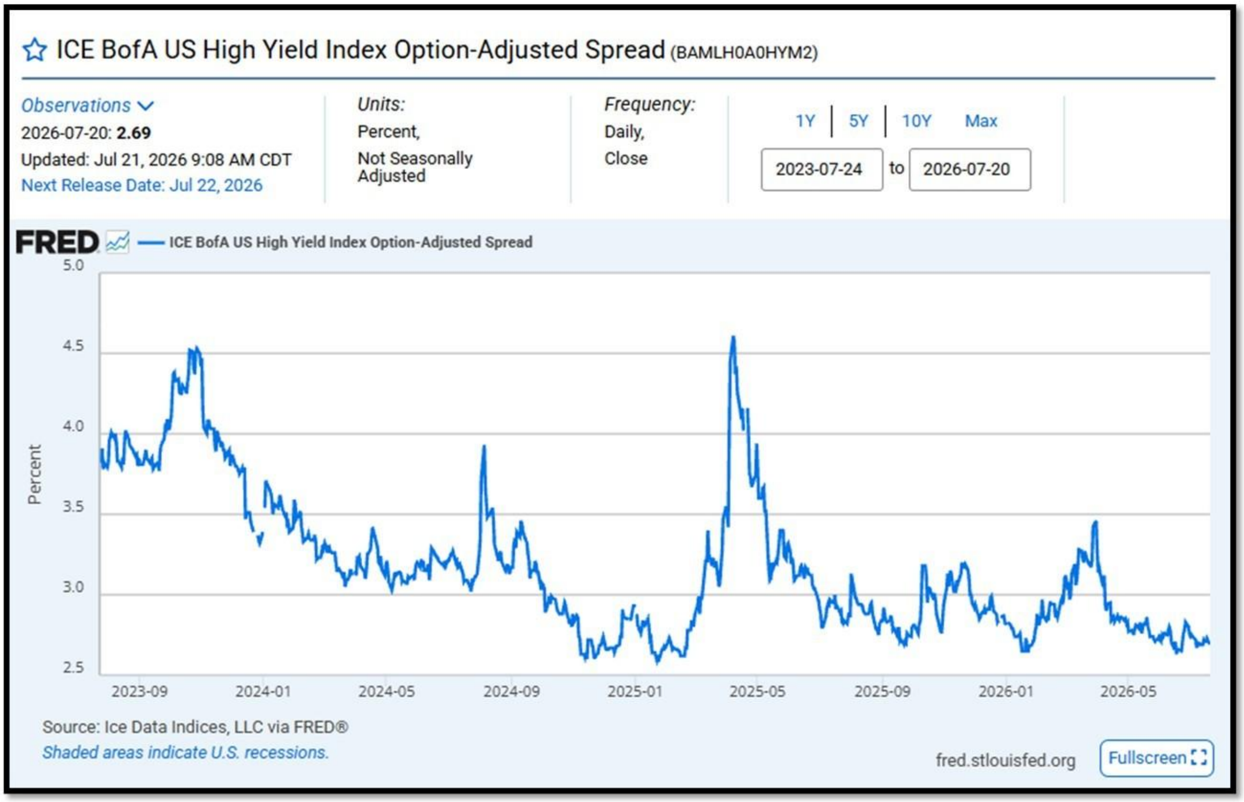
Government Bond Yields				
Name	Yield (7/21)	Yield (7/13)	Yield (7/7)	Yield (6/29)
US 10-Year Government Bond	4.63%	4.62%	4.55%	4.37%
UK Gilt 10 Year Yield	5.02%	4.97%	4.89%	4.72%
Germany Bund 10 Year Yield	3.17%	3.11%	3.03%	2.86%
Japanese Yen 10 Year Yield	2.73%	2.73%	2.86%	2.67%
Australia Bond 10 Year Yield	4.97%	4.90%	4.88%	4.72%

The 10-Year US Treasury Yield… The 10-Year Yield is indirectly related to inflation and prospect of the economy. REF: StockCharts1

10-Year Real Interest Rate at 2.07% as of 7/14/26. Last month's data was 1.89%. REF: REAINTRATREARAT10Y

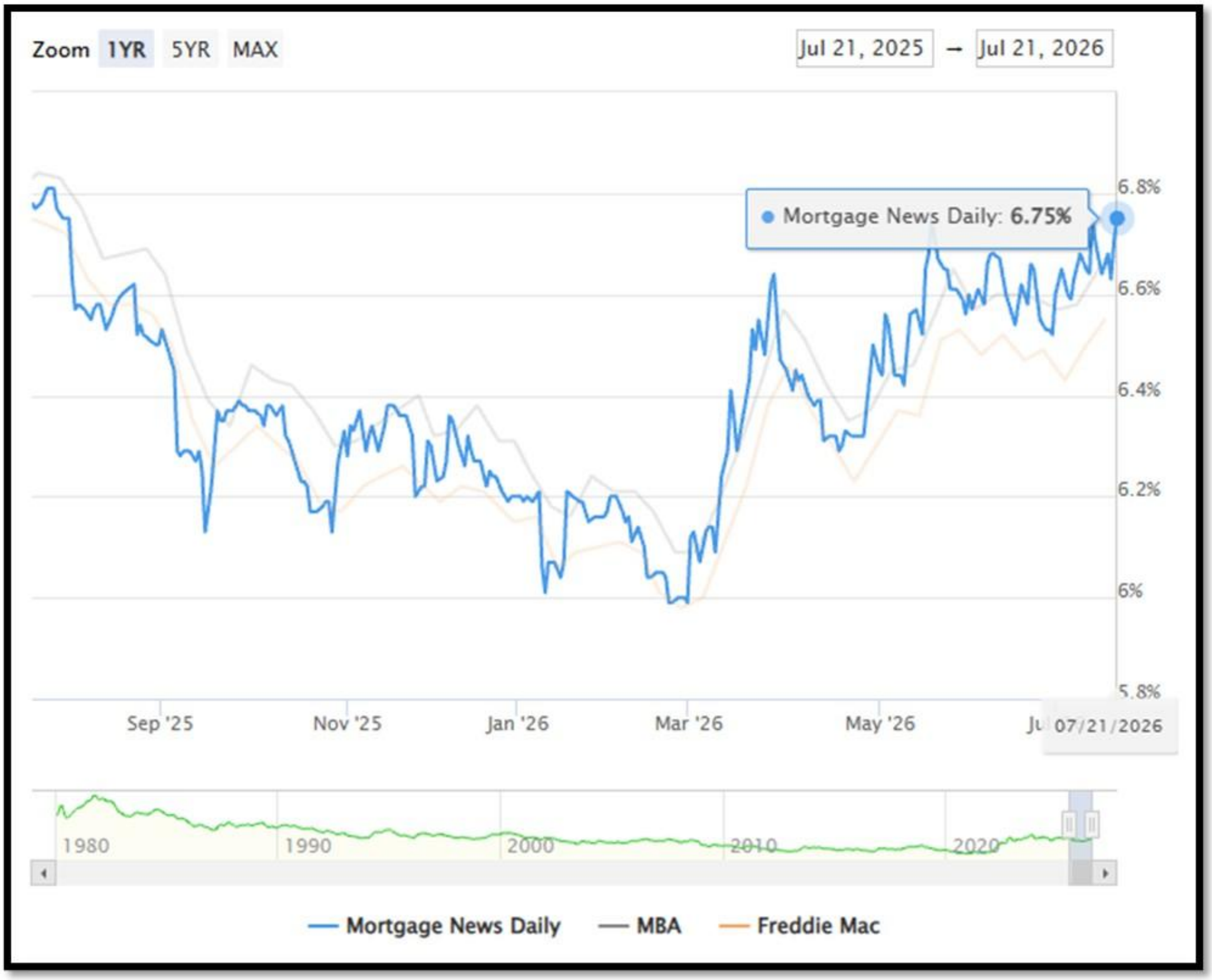


ICE BofA US High Yield Index Option-Adjusted Spread (BAMLH0A0HYM2) currently at 2.69 as of July 13, 2026. Last week's data was 2.72. This is a key indicator of market sentiment, particularly regarding risk and economic health. At its core, the spread reflects the extra return investors demand to hold riskier corporate debt over safer government securities. High-yield bonds are issued by companies with lower credit ratings (below investment grade, like BB or lower), meaning they carry a higher chance of default. The spread compensates for this risk. When the spread is narrow—say, around 2.5% to 3%, as seen recently—it suggests investors are confident, willing to accept less extra yield because they perceive lower default risk or a strong economy. Narrow spreads often align with bullish markets, where cash is flowing, growth is steady, and fear is low. REF: FRED-BAMLH0A0HYM2



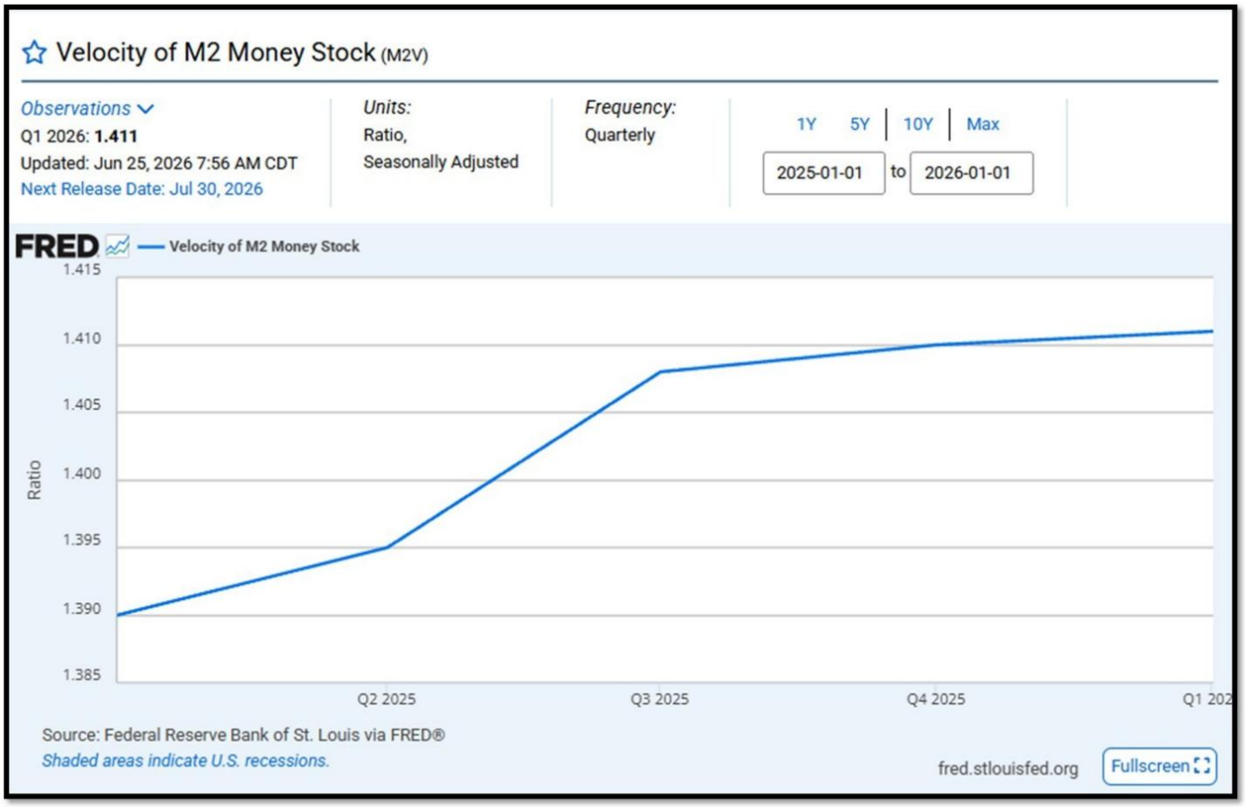
5I. (7/21/2026) Today's National Average 30-Year Fixed Mortgage Rate is 6.75% (All Time High was 8.03% on 10/19/23). Last week's data was 6.75%. This rate is the average 30-year fixed mortgage rates from several different surveys including Mortgage News Daily (daily index), Freddie Mac (weekly survey), Mortgage Bankers Association (weekly survey) and FHFA (monthly survey). REF: MortgageNewsDaily, Today's Average Rate

The recent spike in the 30-year fixed-rate jumbo mortgage to 6.75%, compared to Freddie Mac's rate at 6.55% and the Mortgage Bankers Association (MBA) rate at 6.65%, highlights key differences in the mortgage market. Jumbo mortgages, which exceed the conforming loan limits set by government agencies like Freddie Mac, typically carry higher interest rates because they are riskier for lenders. These loans are not backed by government entities, which increases the risk for lenders and, consequently, leads to higher rates. In contrast, Freddie Mac and MBA provide averages for conforming loans, which meet federal guidelines and have lower risk due to government backing, keeping their rates lower.

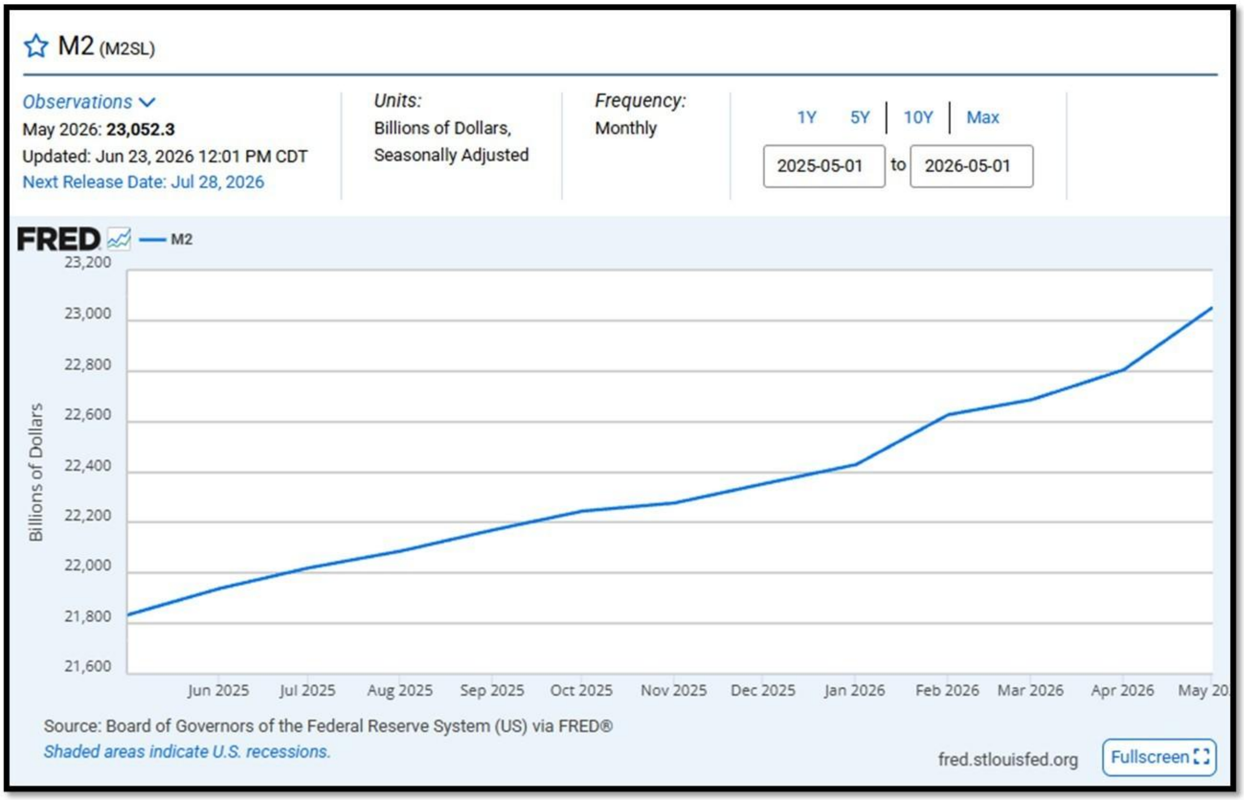


Housing Affordability Index for June = 102.3 // May = 105.6 // Apr = 110.6 // Mar = 113.7 // Feb = 117.6 // Dec = 111.6. Data provided by Yardeni Research. REF: [Yardeni]()

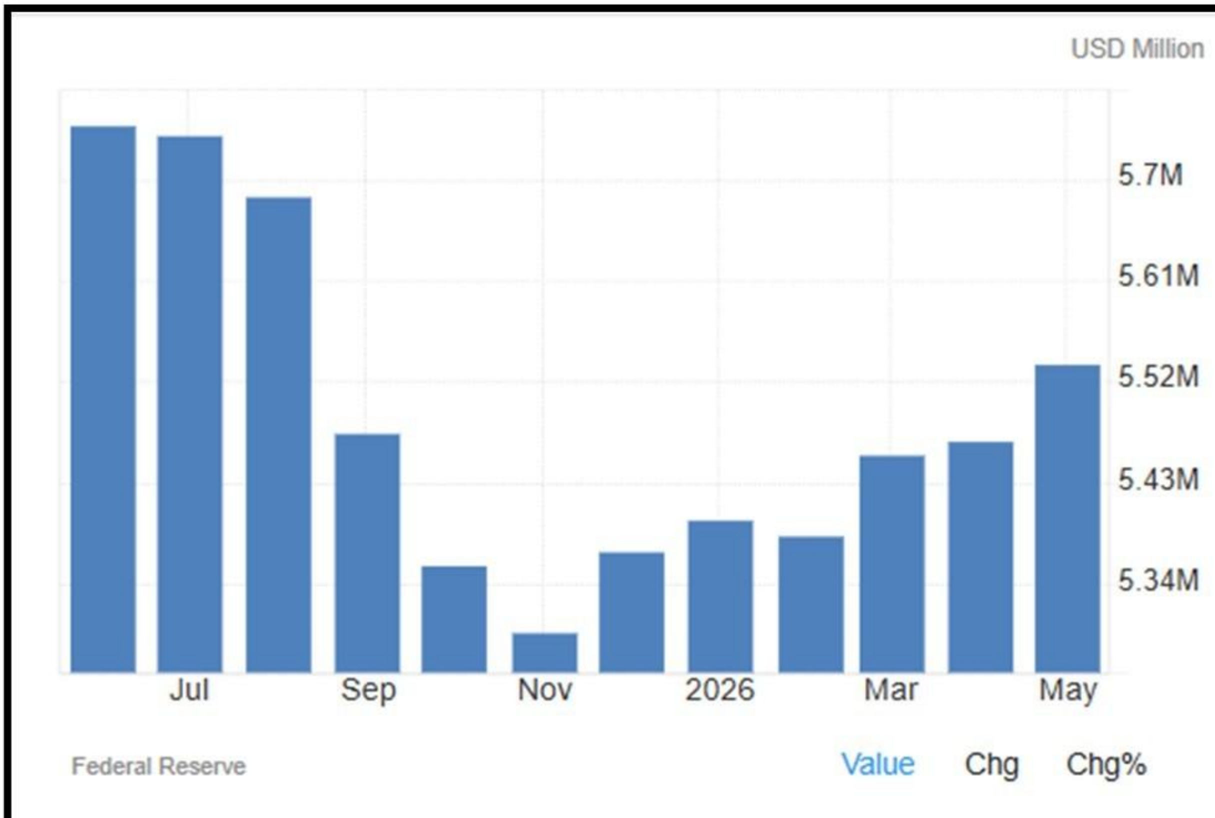
5J. Velocity of M2 Money Stock (M2V) with current read at 1.411 as of (Q1-2026 updated June 25, 2026). Previous quarter's data was 1.410. The velocity of money is the frequency at which one unit of currency is used to purchase domestically- produced goods and services within a given time period. In other words, it is the number of times one dollar is spent to buy goods and services per unit of time. If the velocity of money is increasing, then more transactions are occurring between individuals in an economy. Current Money Stock (M2) report can be viewed in the reference link. REF: St.LouisFed-M2V



M2 consists of M1 plus (1) small-denomination time deposits (time deposits in amounts of less than $100,000) less IRA and Keogh balances at depository institutions; and (2) balances in retail MMFs less IRA and Keogh balances at MMFs. Seasonally adjusted M2 is constructed by summing savings deposits (before May 2020), small-denomination time deposits, and retail MMFs, each seasonally adjusted separately, and adding this result to seasonally adjusted M1. Board of Governors of the Federal Reserve System (US), M2 [M2SL], retrieved from FRED, Federal Reserve Bank of St. Louis; Updated on June 23, 2026. REF: St.LouisFed-M2

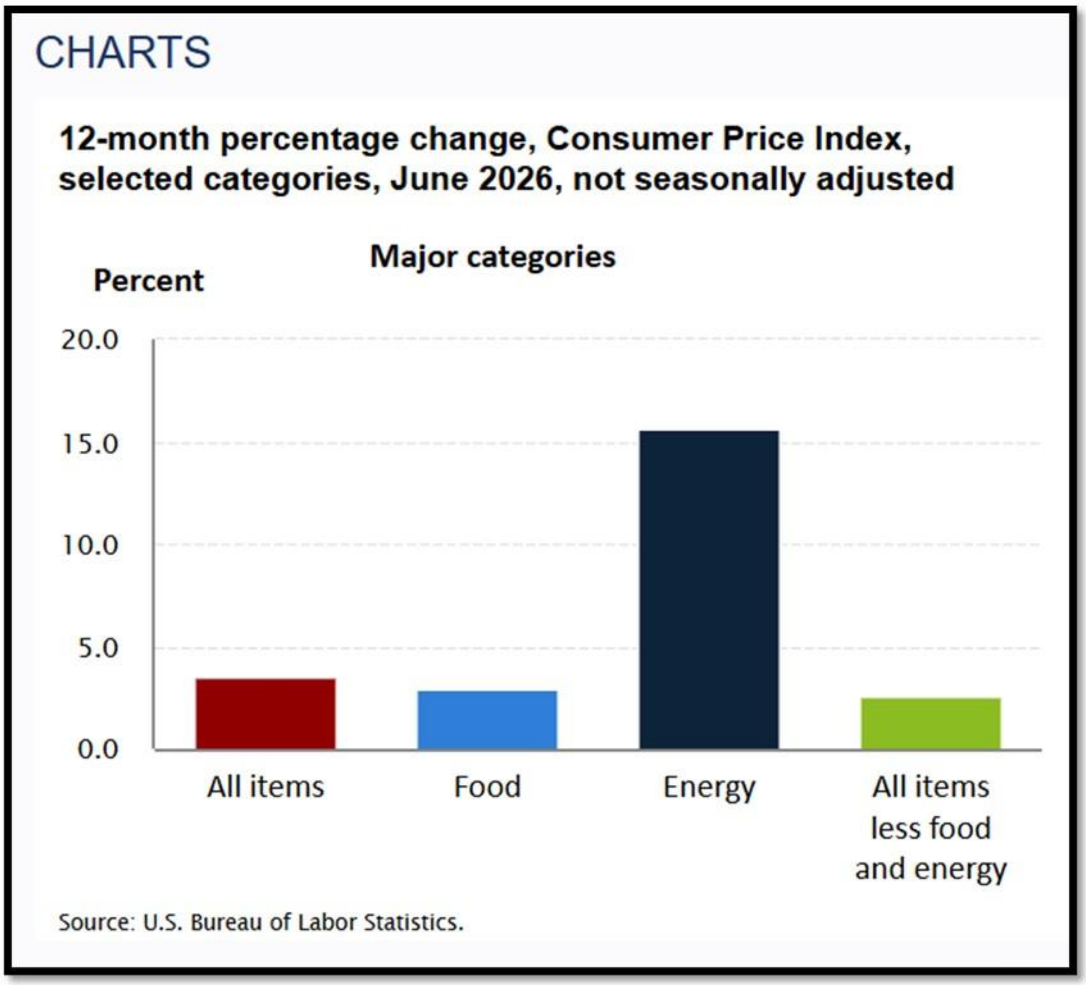


Money Supply M0 in the United States increased to 5,538,600 USD Million in May from 5,470,400 USD Million in April of 2026. Money Supply M0 in the United States averaged 1,258,367.12 USD Million from 1959 until 2026, reaching an all-time high of 6,413,100.00 USD Million in December of 2021 and a record low of 48,400.00 USD Million in February of 1961.. REF: TradingEconomics, M0



Related	Last	Previous	Unit	Reference
Banks Balance Sheet	25447.90	25536.50	USD Billion	Jun 2026
Fed Balance Sheet	6735645.00	6736424.00	USD Million	Jun 2026
Foreign Exchange Reserves	38587.00	38838.00	USD Million	May 2026
Fed Interest Rate	3.75	3.75	percent	Jun 2026
Loans to Private Sector	2897.10	2874.00	USD Billion	May 2026
Money Supply M0	5538600.00	5470400.00	USD Million	May 2026
Money Supply M1	19750.90	19531.70	USD Billion	May 2026
Money Supply M2	22804.50	22686.40	USD Billion	Apr 2026

5K. In June, the Consumer Price Index for All Urban Consumers fell 0.4%, seasonally adjusted, and rose 3.5% over the last 12 months, not seasonally adjusted. The index for all items less food and energy was unchanged in June (SA); up 2.6% over the year (NSA). July 2026 CPI data are scheduled to be released on August 12, 2026, at 8:30 A.M. Eastern Time. REF: BLS, BLS.GOV



	Seasonally adjusted changes from preceding month							Un-adjusted 12-mos. ended
	Dec. 2025	Jan. 2026	Feb. 2026	Mar. 2026	Apr. 2026	May 2026	Jun. 2026	Jun. 2026
All items	0.3	0.2	0.3	0.9	0.6	0.5	-0.4	3.5
Food	0.7	0.2	0.4	0.0	0.5	0.2	0.2	3.0
Food at home	0.6	0.2	0.4	-0.2	0.7	0.1	0.2	2.7
Food away from home(1)	0.7	0.1	0.3	0.2	0.2	0.3	0.2	3.4
Energy	0.3	-1.5	0.6	10.9	3.8	3.9	-5.7	15.7
Energy commodities	-0.3	-3.3	1.1	21.3	5.6	6.7	-9.5	27.1
Gasoline (all types)	-0.3	-3.2	0.8	21.2	5.4	7.0	-9.7	26.7
Fuel oil	-0.8	-5.7	11.1	30.7	5.8	3.8	-9.2	42.9
Energy services	1.0	0.2	0.2	0.4	1.6	0.4	-0.7	3.9
Electricity	0.2	-0.1	-0.7	0.8	2.1	0.6	-1.0	4.0
Utility (piped) gas service	3.7	1.0	3.1	-0.9	-0.1	-0.5	0.5	3.0
All items less food and energy	0.2	0.3	0.2	0.2	0.4	0.2	0.0	2.6
Commodities less food and energy commodities	0.0	0.0	0.1	0.1	0.0	-0.1	-0.1	0.8
New vehicles	0.0	0.1	0.0	0.1	-0.2	-0.3	0.0	0.5
Used cars and trucks	-0.9	-1.8	-0.4	-0.4	0.0	0.1	-0.2	-1.8
Apparel	0.3	0.3	1.3	1.0	0.6	0.3	-0.6	3.9
Medical care commodities(1)	0.3	-0.1	0.0	-1.0	-0.4	-0.7	-0.2	-2.1
Services less energy services	0.3	0.4	0.3	0.2	0.5	0.3	0.0	3.2
Shelter	0.4	0.2	0.2	0.3	0.6	0.3	0.1	3.3
Transportation services	0.4	1.4	0.2	0.6	0.3	-0.6	-0.3	3.4
Medical care services	0.4	0.3	0.6	0.0	0.0	0.5	-0.1	2.9

Footnotes
(1) Not seasonally adjusted.

(7/21/2026) According to Truflation, the current CPI inflation rate in the U.S. is 2.05%. Truflation provides real-time economic data to enhance transparency. REF: Truflation, Today'sRead

5L. Technical Analysis of the S&P500 Index. Click onto reference links below for images.

- ***Short-term Chart: Trend is Neutral on 7/21/2026 – REF: [Short-term S&P500 Chart by Marc Slavin (Click Here to Access Chart)]***
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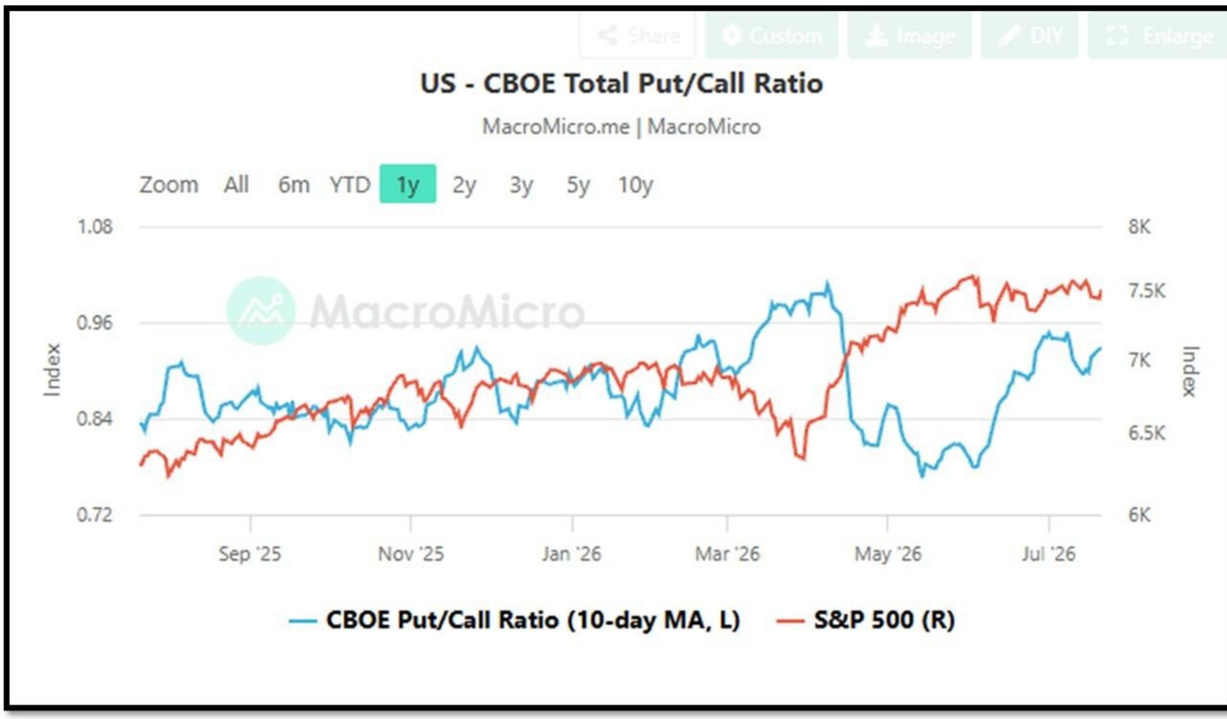
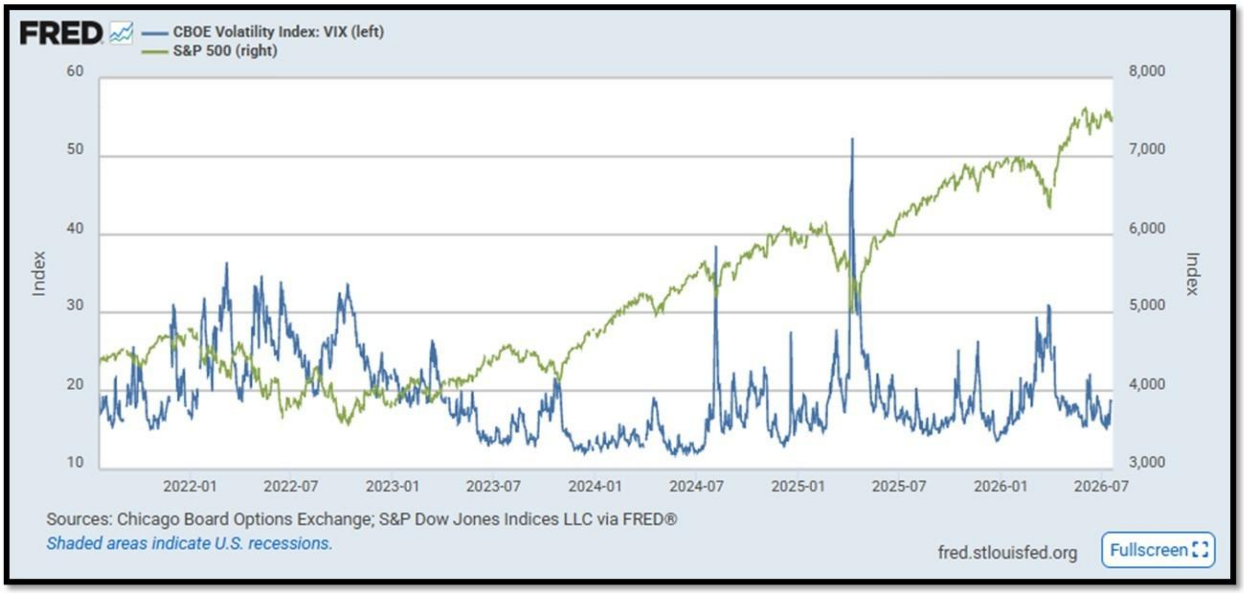
- ***Medium-term Chart: Trend is Less Bullish on 7/21/2026 – REF: [Medium-term S&P500 Chart by Marc Slavin (Click Here to Access Chart)]***
- ***Market Timing Indicators – S&P500 Index as of 7/21/2026 – REF: [S&P500 Charts (7 of them) by Joanne Klein's Top 7 (Click Here to Access Updated Charts)]***
- ***S&P 500 Index. REF: [Stockcharts]***

- ***CBOE Total Put/Call Ratio as of 7/21/2026. REF: [MacroMicro]***

PCR Level	Sentiment	Market Implication	Contrarian Action
> 1.0	Bearish (more puts than calls)	Fear, panic selling, potential capitulation.	BULLISH – Oversold; reversal up likely.
0.7–1.0	Neutral/Balanced	Normal trading; no strong bias.	Hold/monitor.
< 0.7	Bullish (more calls than calls)	Complacency, greed, euphoria.	BEARISH – Overbought; pullback likely.



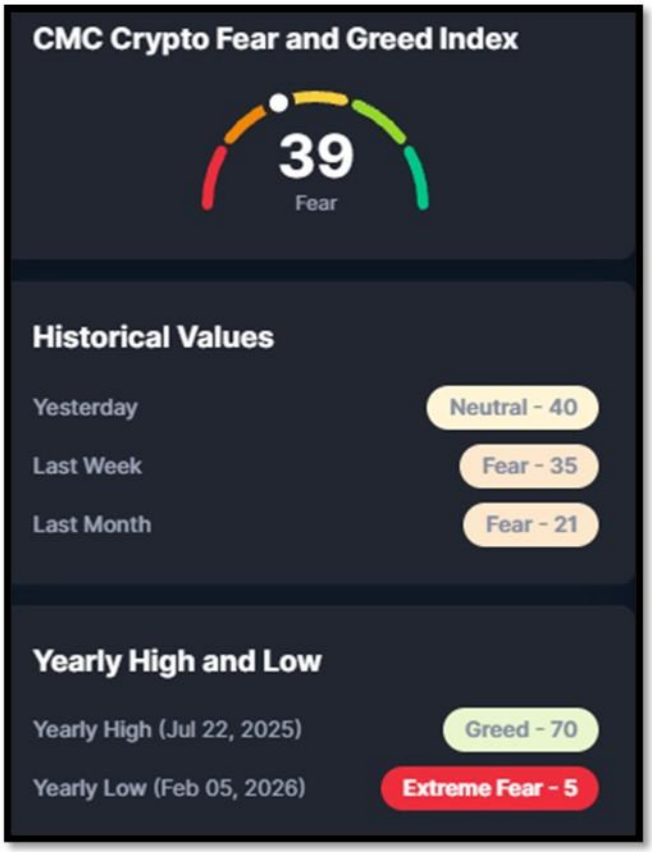
- ***S&P500 and CBOE Volatility Index (VIX) as of 7/21/2026. REF: FRED, Today's Print***

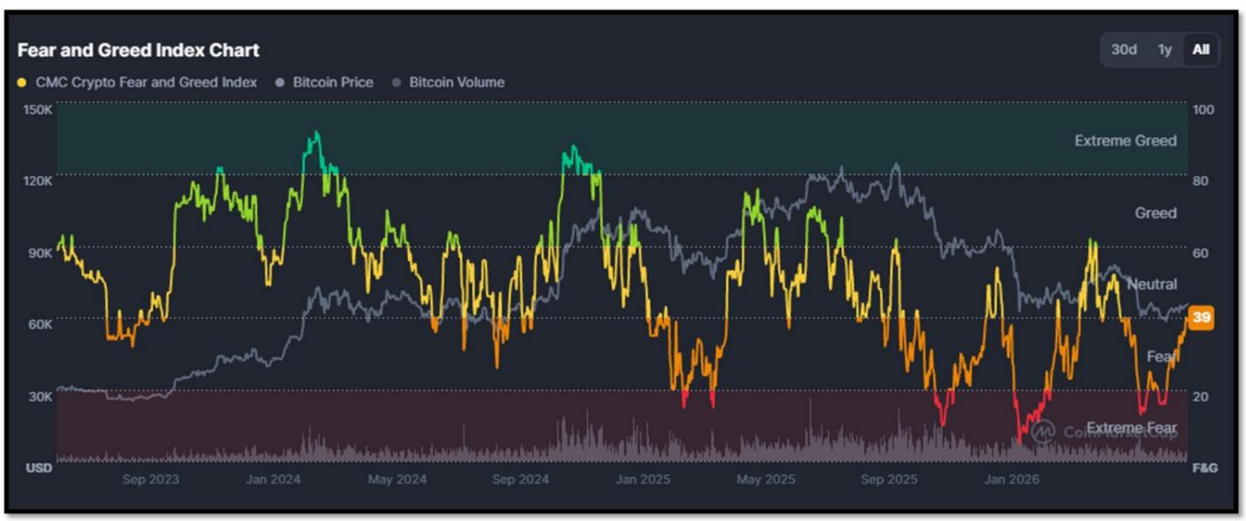


5M. Most recent read on the Crypto Fear & Greed Index with data as of 7/21/2026 is 39 (Fear). Last week's data was 35 (Fear) (1-100). Fear & Greed Index – A Contrarian Data. The crypto market behavior is very emotional. People tend to get greedy when the market is rising which results in FOMO (Fear of missing out). Also, people often sell their coins in irrational reaction of seeing red numbers. With the Crypto Fear and Greed Index, the data try to help save investors from their own emotional overreactions. There are two simple assumptions:

- ***Extreme fear can be a sign that investors are too worried. That could be a buying opportunity.***
- ***When Investors are getting too greedy, that means the market is due for a correction.***

Therefore, the program for this index analyzes the current sentiment of the Bitcoin market and crunch the numbers into a simple meter from 0 to 100. Zero means "Extreme Fear", while 100 means "Extreme Greed". REF: Coinmarketcap.com, Today'sReading





Bitcoin – 15-Year & 2-Year Charts. REF: Stockcharts15Y, Stockcharts2Y

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