

WEEKLY MARKET REVIEW, April 15th

1. The inflationary effects of the Iran conflict have now materialized in the latest economic data, as March CPI rose sharply to 3.3% from 2.4%, signaling a reversal of the prior disinflation trend. This increase reflects the pass-through of geopolitical disruptions, particularly in energy and global supply chains, into consumer prices. While other major economies are also experiencing a pickup in inflation, China remains a notable exception. Its annual inflation rate eased to 1.0% in March 2026 from 1.3% in February, highlighting continued deflationary pressure. This divergence is largely driven by China's structural dependence on export-led growth and the ongoing effects of its real estate downturn, both of which continue to weigh on domestic demand. See item 4C further below for additional information on China's inflation data. **REF: [Briefing, BLS-CPI](#)**

Table A. Percent changes in CPI for All Urban Consumers (CPI-U): U.S. city average

	Seasonally adjusted changes from preceding month							Un-adjusted 12-mos. ended Mar. 2026
	Sep. 2025	Oct. 2025	Nov. 2025	Dec. 2025	Jan. 2026	Feb. 2026	Mar. 2026	
All items	0.3	-	-	0.3	0.2	0.3	0.9	3.3
Food	0.2	-	-	0.7	0.2	0.4	0.0	2.7
Food at home	0.3	-	-	0.6	0.2	0.4	-0.2	1.9
Food away from home(1)	0.1	-	-	0.7	0.1	0.3	0.2	3.8
Energy	1.4	-	-	0.3	-1.5	0.6	10.9	12.5
Energy commodities	3.4	-	-	-0.3	-3.3	1.1	21.3	19.4
Gasoline (all types)	3.6	-1.3	2.7	-0.3	-3.2	0.8	21.2	18.9
Fuel oil	0.7	-	-	-0.8	-5.7	11.1	30.7	44.2
Energy services	-0.4	-	-	1.0	0.2	0.2	0.4	5.0
Electricity	-0.3	-	-	0.2	-0.1	-0.7	0.8	4.6
Utility (piped) gas service	-0.9	-	-	3.7	1.0	3.1	-0.9	6.4
All items less food and energy	0.2	-	-	0.2	0.3	0.2	0.2	2.6
Commodities less food and energy commodities	0.2	-	-	0.0	0.0	0.1	0.1	1.2
New vehicles	0.2	0.0	0.2	0.0	0.1	0.0	0.1	0.5
Used cars and trucks	-0.2	0.7	0.1	-0.9	-1.8	-0.4	-0.4	-3.2
Apparel	0.5	-	-	0.3	0.3	1.3	1.0	3.4
Medical care commodities(1)	-0.1	-	-	0.3	-0.1	0.0	-1.0	0.3
Services less energy services	0.2	-	-	0.3	0.4	0.3	0.2	3.0
Shelter	0.2	-	-	0.4	0.2	0.2	0.3	3.0
Transportation services	0.3	-	-	0.4	1.4	0.2	0.6	4.1
Medical care services	0.2	-	-	0.4	0.3	0.6	0.0	3.7

Footnotes

(1) Not seasonally adjusted.

NOTE: The Oct and Nov 2025 data values are not available due to the 2025 lapse in appropriations.

WTI Crude (May'26)

@CL.1:New York Mercantile Exchange

*Data is delayed | Exchange | USD

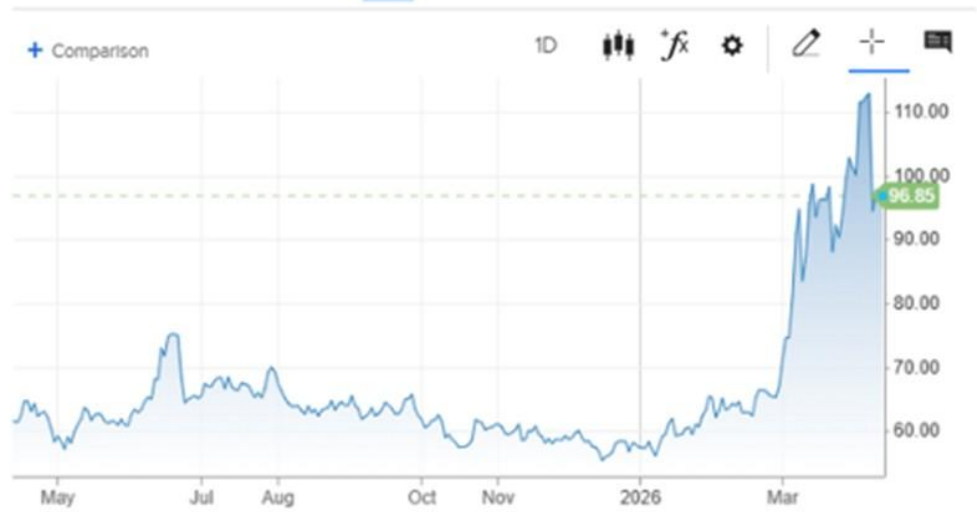
Last | 10:21 PM EDT

96.85 ▼ **-2.23 (-2.25%)**

Volume

15,823

1D 5D 1M 3M 6M YTD 1Y 5Y ALL



REF: [CNBC 4/13/2026](#)



2. THIS WEEK'S MAIN STORY - The Iran conflict and temporary US–Iran ceasefire reveals a structural shift in global order: the United States, despite overwhelming military superiority, is recalibrating its role from global guarantor of stability to a more selective, cost-benefit-driven actor. In this framework, Washington's reluctance to fully secure the Strait of Hormuz is not a capability constraint but a strategic choice shaped by its emergence as a net energy producer and reduced marginal benefit from underwriting global trade security. This retrenchment exposes a potential leadership vacuum,

positioning China at a crossroads between expanding influence or remaining constrained by internal contradictions, its reliance on stable global commerce versus alignment with destabilizing authoritarian partners. With the disruption at the Strait of Hormuz, US would function as a marginal stabilizer, increasing exports and supplying incremental barrels to partially offset the shock, but not fully replace the lost global supply. This dynamic is evident in tanker movements, where empty fuel vessels reposition toward the U.S. Gulf Coast in anticipation of higher export volumes driven by shifting global arbitrage.

Even if Europe, China, Japan, and other major (NATO) economies were inclined to support the United States, structural limitations make meaningful participation unlikely. European powers face fragmented political consensus, energy vulnerability, and limited expeditionary capacity relative to Persian Gulf demands. China, while dependent on regional energy flows, lacks the naval logistics network and strategic trust to operate as a security provider without escalation risks. Japan remains constitutionally and politically constrained, with a largely defensive posture reliant on U.S. coordination. More broadly, these economies are deeply tied to global trade systems that escalation would disrupt, reinforcing incentives to avoid entanglement and leaving the burden largely on the United States. Click onto pictures below to access videos. REF: [DongXiang](#), [CNN-18](#), [WSJ](#), [Bloomberg](#)

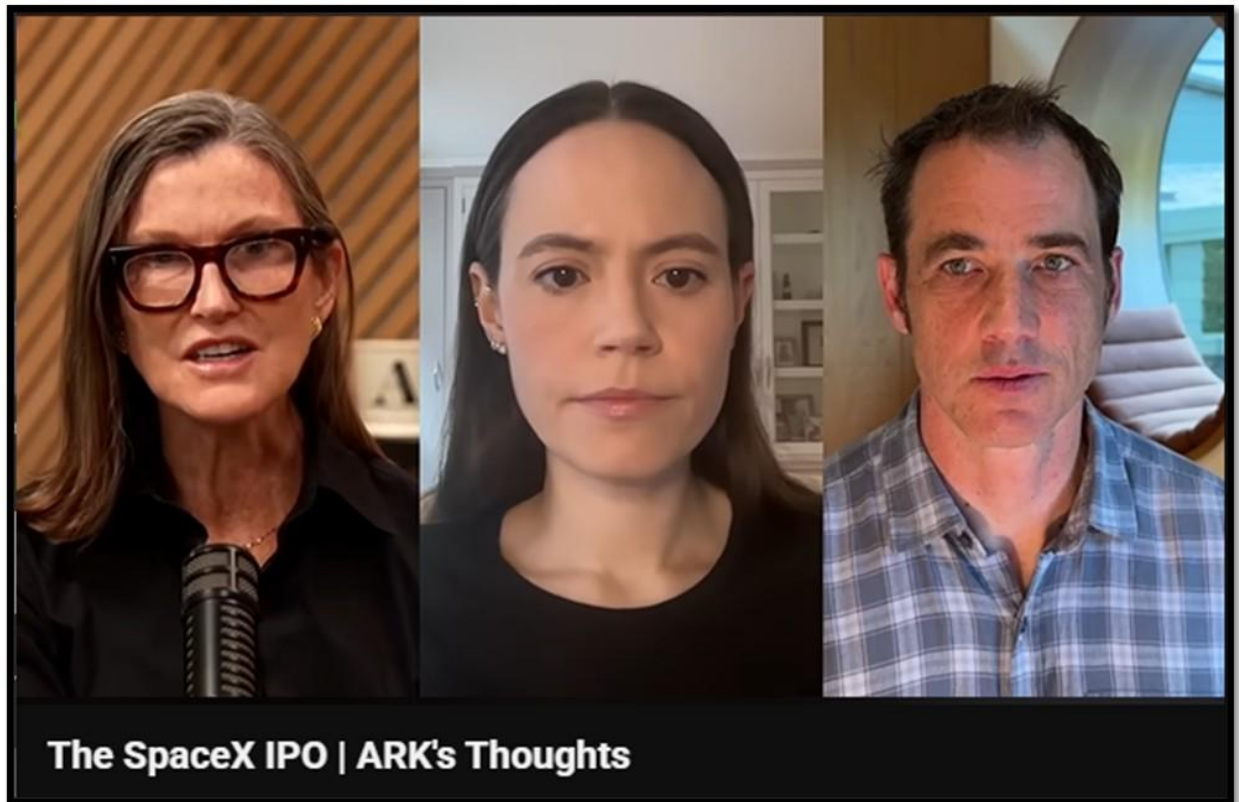




3. SpaceX confidentially filed for an IPO with the SEC around April 1, 2026, a preliminary step allowing regulatory feedback before public financial disclosures. The company is targeting an aggressive timeline, with the roadshow possibly starting the week of June 8, 2026, and a major investor event on June 11, aiming for shares to begin trading in mid-to-late June or July 2026, potentially one of the largest IPOs ever. This includes a public S-1 filing expected in late May or early June, though it depends on SEC review, market conditions, and updates to disclosures on Starlink and other developments. Reports indicate a targeted valuation of \$1.75 trillion or higher (up to \$2 trillion), with a possible raise of \$40–80 billion, fueled by growth in reusable rockets and Starlink subscriptions. As of mid-April 2026, SpaceX remains privately held with no official date confirmed; major banks like Goldman Sachs, Morgan Stanley, JPMorgan, Citigroup, and Bank of America are involved. Investors should watch SEC filings for updates, as delays can occur in high-profile offerings.

Elon Musk has expressed interest in allocating up to 30% of SpaceX's upcoming IPO shares to retail investors, individual everyday buyers, compared to the typical 5% to 10% in most IPOs. This unusually large portion aims to reward loyal supporters of Musk, Tesla, and Starlink by giving them a better chance to buy shares at the IPO price through their brokers, rather than competing only on the open market after debut. A special event for about 1,500 retail investors is planned as part of the June roadshow. While this makes the offering more accessible, high demand means allocations could still involve lotteries or

priority systems, with final details to be confirmed in the official SEC prospectus. Click onto picture below to access video by ARK-Invest. REF: [ARK-Invest](#), [Bloomberg](#), [SpaceX](#)



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://www.ark-funds.com/funds/arkvx>

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

- ***Fixed Income – (Corporates & Muni) High Yield as Opportunistic Allocation (Low-Beta)***
- ***Digital Asset – Bitcoin (Market-Risk/Hedge)***
- ***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)*

4. World Watch

4A. NO WEAPONS FOR IRAN - Amid escalating geopolitical tensions tied to the Iran conflict, Donald Trump has threatened to impose sweeping 50% tariffs on countries (primarily targeting China) if they are found to be supplying military equipment to Iran, following reports suggesting Beijing may be preparing arms shipments to Tehran. The move reflects a strategy of using economic leverage to deter foreign support for Iran during a fragile ceasefire period, while simultaneously intensifying U.S.-China trade friction. Analysts note that enforcement would be complex given dual-use technologies and existing legal constraints on tariff authority, but the threat itself signals a broader shift toward linking trade policy with national security objectives in an increasingly multipolar and conflict-driven global landscape. Click onto picture below to access video. REF: [CNBC](#)



4B. The Iran conflict in early 2026 disrupted oil supplies and pushed U.S. gasoline prices sharply higher, with the national average climbing above \$4.10 to \$4.25 per gallon by mid-April, up roughly \$1 or more from pre-conflict levels and the highest in years. This surge made the lower operating costs of electric vehicles far more noticeable, as electricity remains significantly cheaper and more stable than gasoline. Higher fuel prices highlight the long-term savings and protection EVs offer against oil price volatility, prompting more consumers to consider them as a hedge.

Even without the expired federal \$7,500 EV tax credit, the gas price spike has boosted interest. Consumer searches and consideration for EVs rose noticeably starting in March, used EV sales increased approximately 12%, and some reports noted stronger inquiries at dealerships. While the overall Q1 sales decline persisted and full behavioral shifts take time (sustained high prices are often needed), the conflict has provided a market-driven tailwind for EV adoption through pure economics and reduced exposure to gasoline volatility. Hybrids have also gained traction as a transitional option. Click onto picture below to access Bloomberg's podcast. **REF:** [Bloomberg](#), [Forbes](#), [electrek](#), [HBJ](#), [GlobalPetrolPrices](#)



Gasoline Prices, US Gallon, as of April 13, 2026		
Data Provided by Global PetrolPrices.com		
Top 10 Countries with Highest Prices		
	Country	Price Per US Gallon
1	Hong Kong (China)	\$15.652
2	Malawi	\$14.540
3	Netherlands	\$10.607
4	Israel	\$10.440
5	Denmark	\$10.210
6	Liechtenstein	\$9.596
7	Monaco	\$9.365
8	Germany	\$9.357
9	Albania	\$9.277
10	Singapore	\$9.213
127	United States	\$4.448

US gasoline prices rank 127th with top 10 countries with highest price per US gallon listed above.

4C. Below is an updated snapshot of the current global state of economy according to [TradingEconomics](#) as of 4/14/2026. REF: [TradingEconomics](#)

- The US economy expanded at an annualized rate of 0.5% in Q4 2025, revised down further from 0.7% in the second estimate and 1.4% in the preliminary reading, mainly due to a downward revision to investment.***
- The annual inflation rate in the US jumped to 3.3% in March 2026, marking the highest level since May 2024 and a sharp increase from 2.4% in both February and January.***
- China's annual inflation eased to 1.0% in March 2026 from February's over three-year high of 1.3%, falling short of market expectations of 1.2%.***

- **The annual inflation rate in India rose to 3.4% in March of 2026 from 3.21% in the previous month to mark the largest inflation rate in over one year, despite coming below median market expectations of 3.48.**

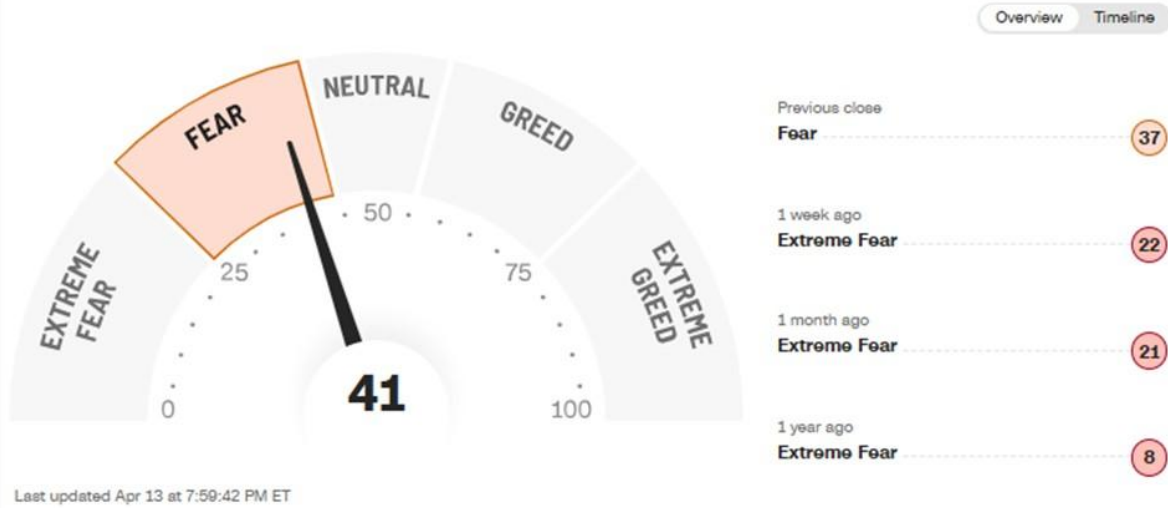
Country	GDP	GDP Growth	Interest Rate	Inflation Rate	Jobless Rate	Gov. Budget	Debt/GDP	Current Account	Population
United States	29185	0.50	3.75	3.30	4.30	-5.90	123.30	-3.60	342.28
China	18744	1.20	3.00	1.00	5.30	-6.50	88.30	3.70	1405.00
Euro Area	16406	0.20	2.15	2.50	6.20	-3.10	87.10	1.70	351.38
Germany	4660	0.30	2.15	2.70	6.30	-2.70	62.20	4.50	83.58
Japan	4026	0.30	0.75	1.30	2.60	-2.30	236.70	4.70	123.80
India	3913	1.80	5.25	3.40	4.90	-4.80	81.92	-0.60	1398.60
United Kingdom	3644	0.10	3.75	3.00	5.20	-4.30	94.30	-2.40	69.49
France	3162	0.20	2.15	1.70	7.90	-5.80	115.60	-0.30	69.08
Italy	2373	0.30	2.15	1.70	5.30	-3.10	137.10	1.10	58.93
Canada	2241	-0.20	2.25	1.80	6.70	-1.20	110.80	-1.40	41.65
Brazil	2179	0.10	14.75	4.14	5.80	-8.50	76.50	-3.02	213.42
Russia	2174	-0.80	15.00	5.90	2.10	-2.60	18.30	2.00	146.10
South Korea	1917	-0.20	2.50	2.20	2.90	-3.90	46.80	6.60	51.69

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 4/13/2026 – 7:59 PM-ET is 41 (Fear). Last week’s data was **22 (Extreme 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](#)

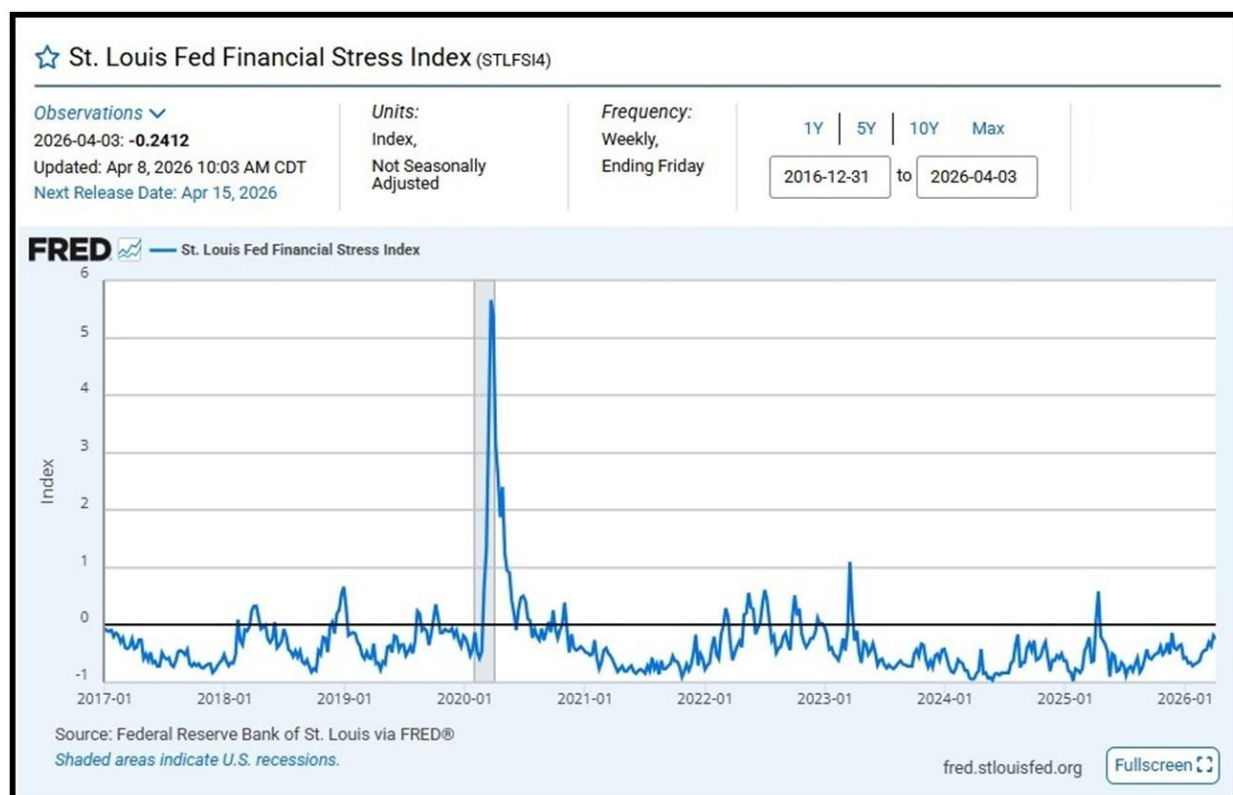


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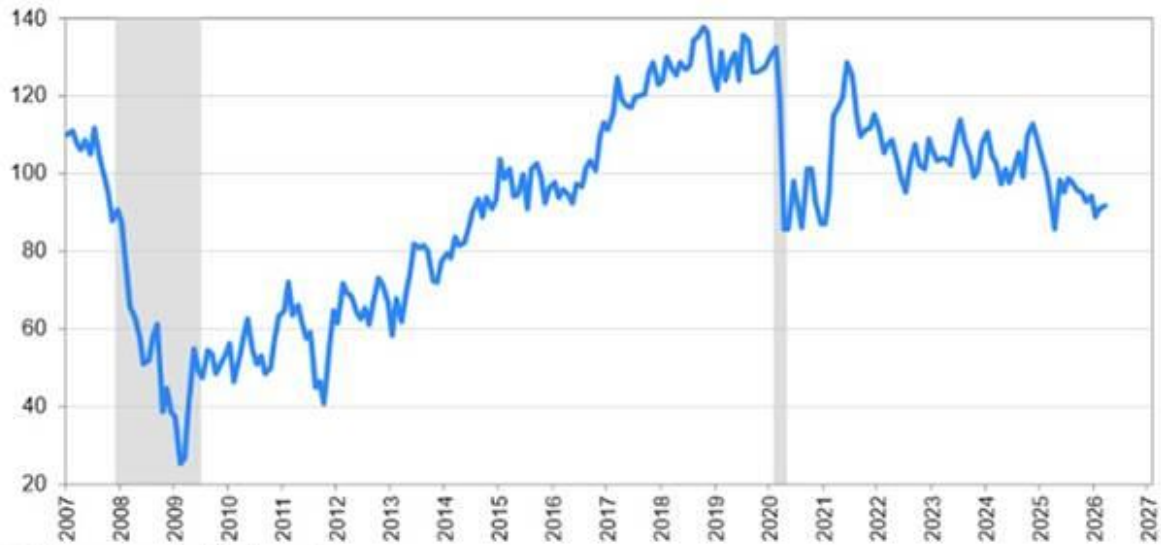
5B. St. Louis Fed Financial Stress Index's (STLFSI4) most recent read is at **-0.2412** as of April 8, 2026. Previous week's data was -0.1828. A big spike up from previous readings reflecting the tariff turmoil back in February 2026. This weekly index is not seasonally adjusted. The STLFSI4 measures 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® edged up by **0.8 points** in March to **91.8 (1985=100)**, from **91.0** in February. Data as of March 31, 2026. **REF: [ConsumerConfidence](#)**

Consumer Confidence Index®

Index, 1985 = 100



*Shaded areas represent periods of recession.
Sources: The Conference Board, NBER
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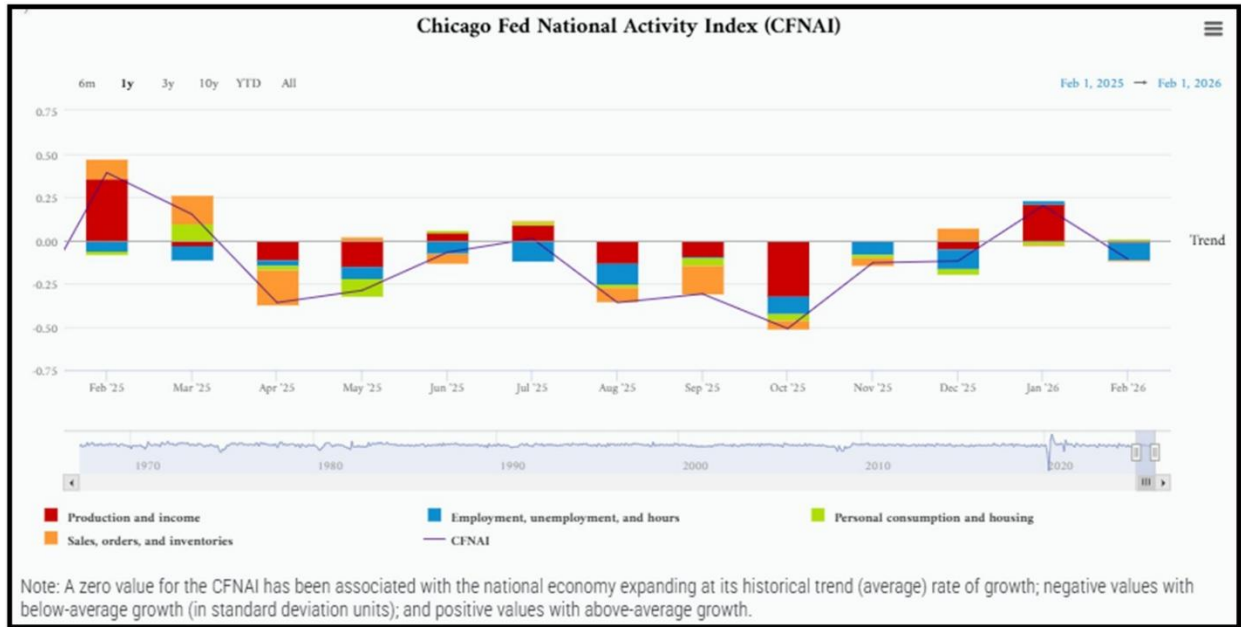
Present Situation and Expectations Index

Index, 1985 = 100



*Shaded areas represent periods of recession.
Sources: The Conference Board, NBER
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5D. The Chicago Fed National Activity Index (CFNAI) decreased to -0.11 in February from $+0.20$ in January. Two of the four broad categories of indicators used to construct the index decreased from January, and three categories made negative contributions in February. The index's three-month moving average, CFNAI-MA3, increased to -0.01 in February from -0.02 in January. REF: [ChicagoFed, February's Report](#)



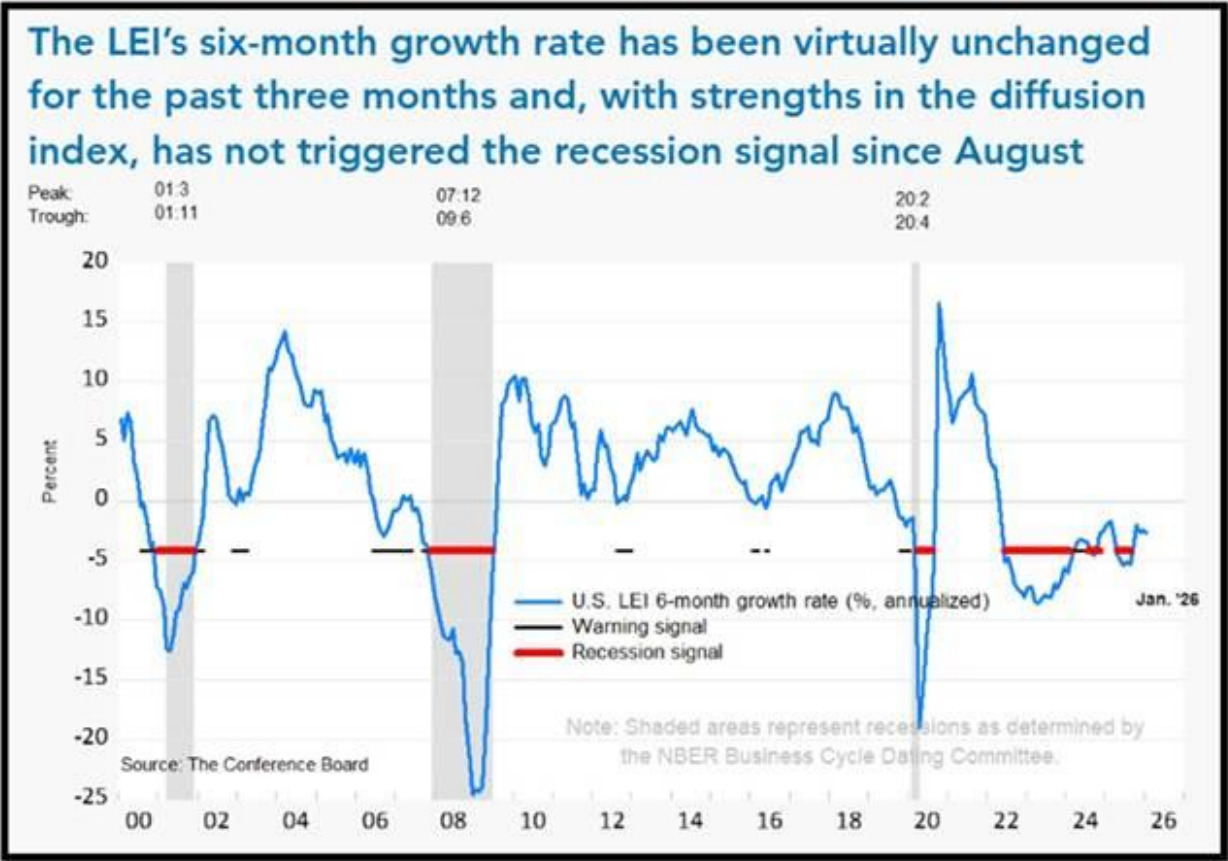
CFNAI, CFNAI-MA3, and CFNAI Diffusion for the Latest Six Months and Year-Ago Month

	Feb '26	Jan '26	Dec '25	Nov '25	Oct '25	Sep '25	Feb '25
CFNAI							
Current	-0.11	0.20	-0.12	-0.13	-0.51	-0.31	0.39
Previous	N/A	0.18	-0.21	-0.15	-0.52	-0.29	0.38
CFNAI-MA3							
Current	-0.01	-0.02	-0.25	-0.32	-0.39	-0.22	0.07
Previous	N/A	-0.06	-0.29	-0.32	-0.38	-0.21	0.07
CFNAI Diffusion							
Current	-0.17	-0.13	-0.39	-0.46	-0.56	-0.33	-0.02
Previous	N/A	-0.06	-0.36	-0.43	-0.56	-0.33	-0.02

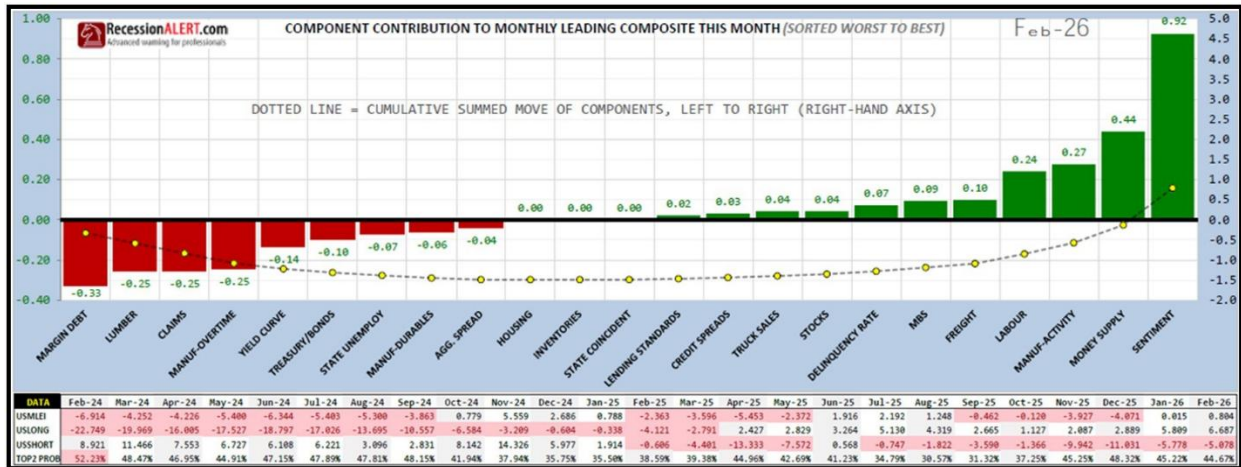
Current and Previous values reflect index values as of the March 23, 2026, release and February 23, 2026, release, respectively. N/A indicates not applicable.

5E. (3/19/2026) The Conference Board Leading Economic Index® (LEI) for the US inched down by 0.1% in January 2026 to 97.5 (2016=100), following a 0.2% decline in December. Overall, the LEI fell by 1.3% over the six-month period from July 2025 to January 2026, half the rate of decline compared to its –2.6% contraction over the previous six months (January to July 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

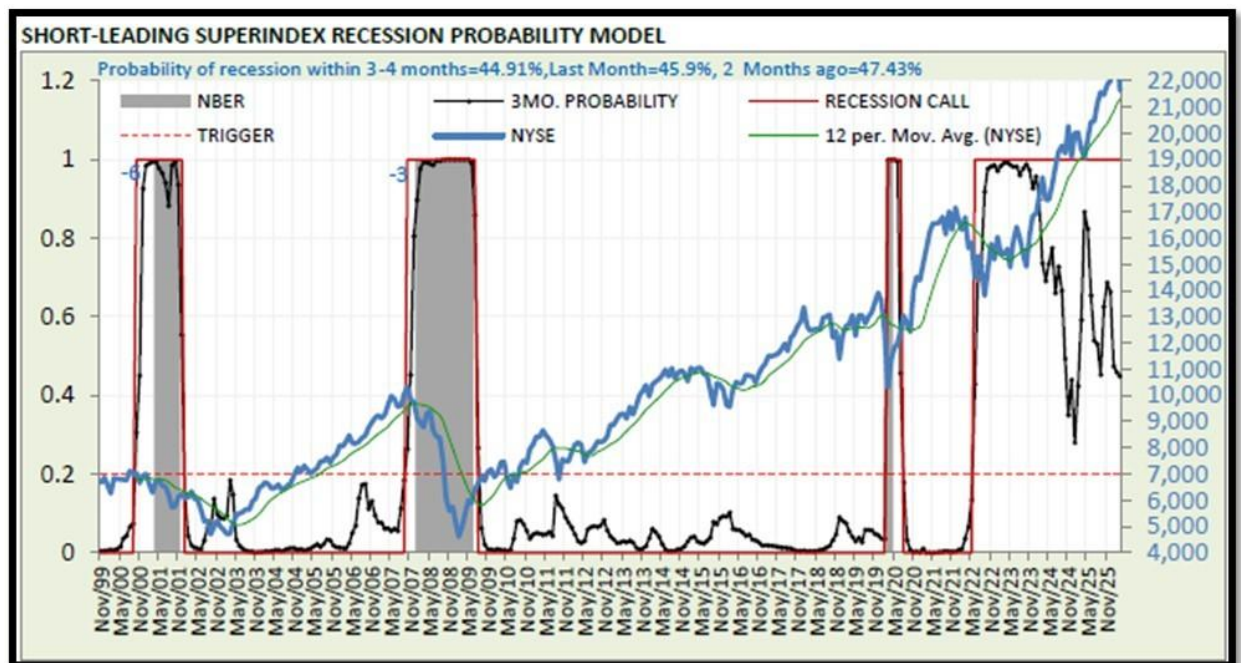
recession periods or economic contractions. The dates above the shaded areas show the chronology of peaks and troughs in the business cycle. **The ten components of The Conference Board Leading Economic Index® for the U.S. include:** Average weekly hours in manufacturing; Average weekly initial claims 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 February \(RecessionAlert\)](#) (Released on 3/31/2026)**

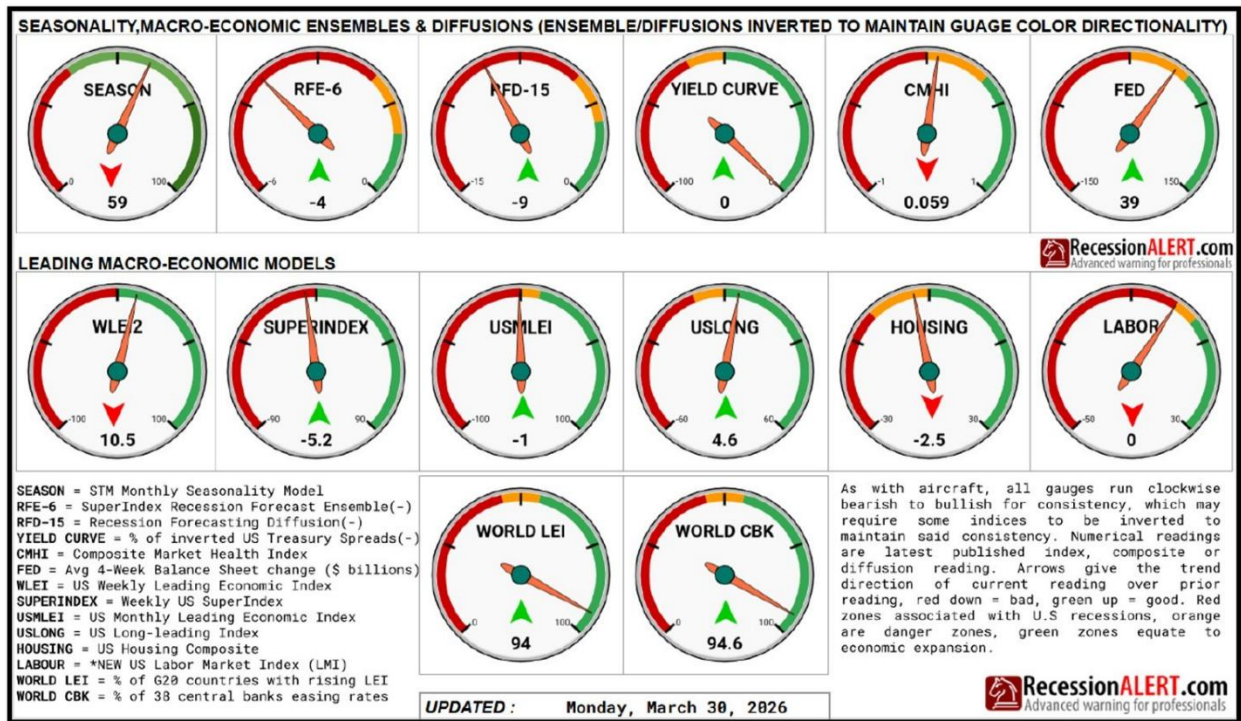


We have experienced a "rolling recession" since June 2022 and are only now emerging from it. However, authorities are not labeling it a recession due to high employment data from June 2022-2025.

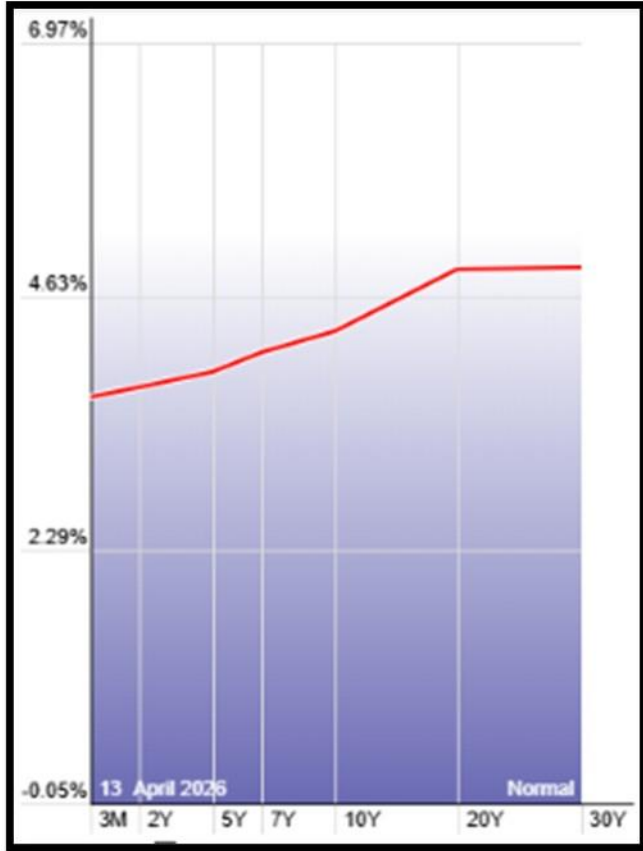


5F. Probability of U.S. falling into Recession within 3 to 4 months is currently at 44.91% (with data as of 03/30/2026 – Next Report 4/13/2026) according to RecessionAlert Research. Last release's data was at 45.31%. This report is updated every two weeks. REF: [RecessionAlertResearch](https://www.recessionalert.com)





5G. Yield Curve as of 4/13/2026 is showing Normal. Spread on the 10-yr Treasury Yield (4.28%) minus yield on the 2-yr Treasury Yield (3.77%) is currently at 51bps. 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](https://www.bloomberg.com), dated 4/13/2026, rates shown below are as of 4/13/2026, subject to change.

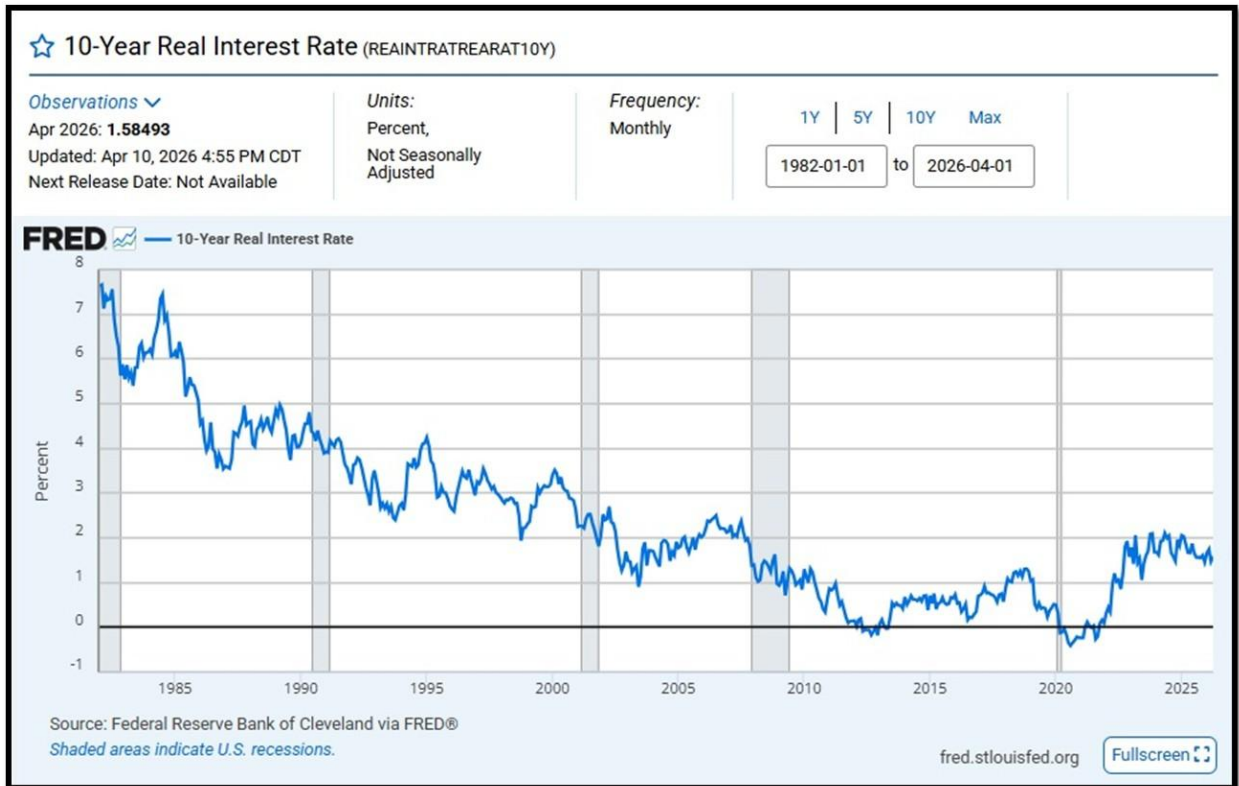
Government Bond Yields

Name	Yield (4/13)	Yield (4/6)	Yield (3/30)	Yield (3/24)
US 10-Year Government Bond	4.28%	4.34%	4.32%	4.34%
UK Gilt 10 Year Yield	4.87%	4.83%	4.93%	4.88%
Germany Bund 10 Year Yield	3.09%	2.99%	3.01%	2.97%
Japanese Yen 10 Year Yield	2.43%	2.39%	2.35%	2.24%
Australia Bond 10 Year Yield	4.94%	4.97%	4.97%	4.95%

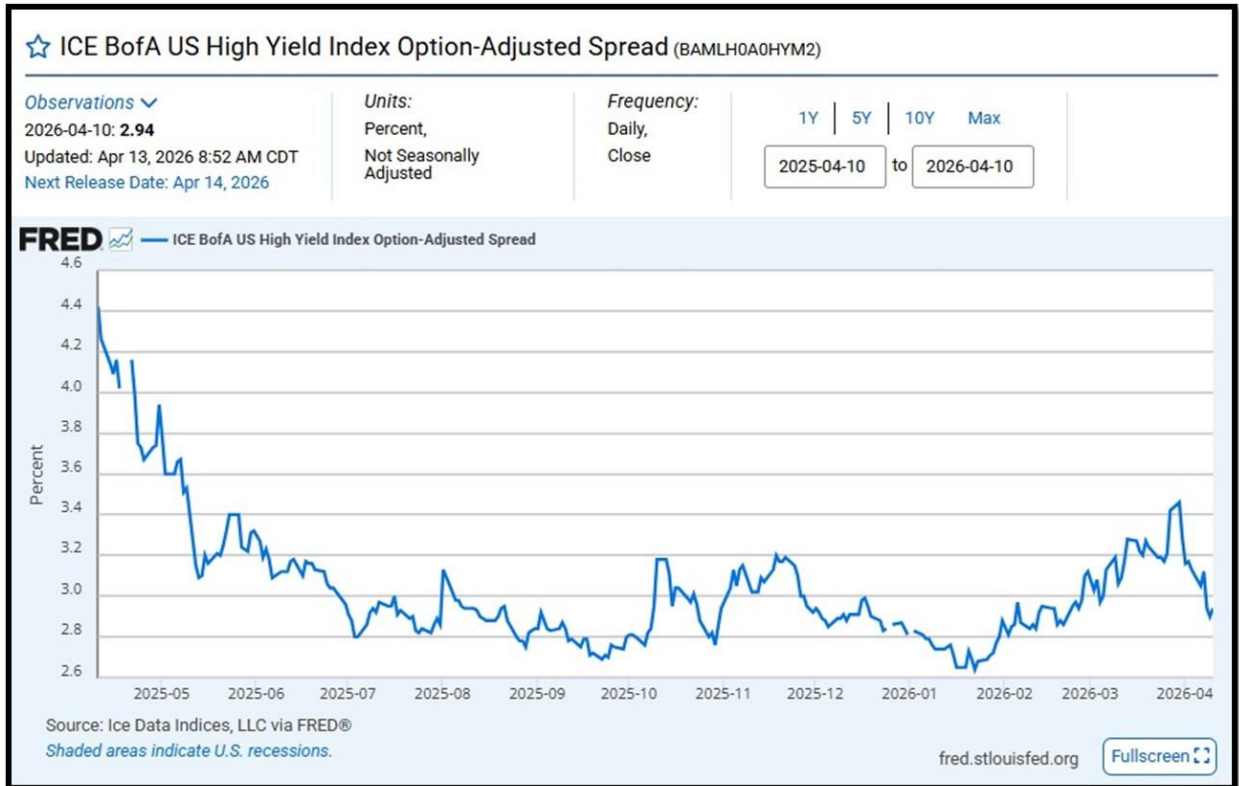
The 10-Year US Treasury Yield... The 10-Year Yield is indirectly related to inflation and prospect of the economy. REF: [StockCharts1](#)



10-Year Real Interest Rate at 1.58493% as of 4/10/26. Last month's data was 1.61803%. REF: [REAINTRATREARAT10Y](#)

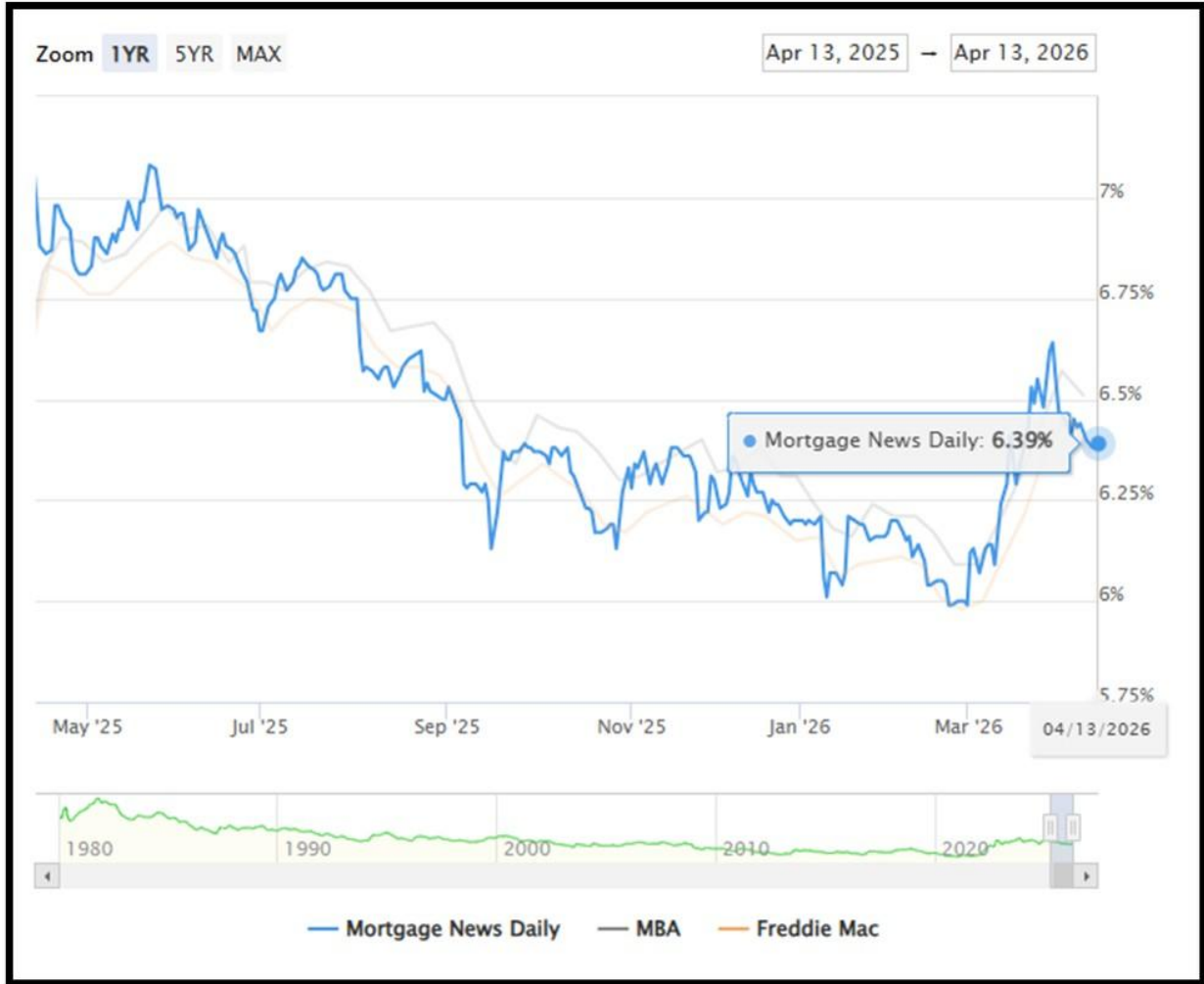


ICE BofA US High Yield Index Option-Adjusted Spread (BAMLH0A0HYM2) currently at 2.94 as of April 13, 2026. Last week's data was 3.13. This is a key indicator of market sentiment, particularly regarding risk and economic health. At its core, the spread reflects the extra return investors demand to hold 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](#)**

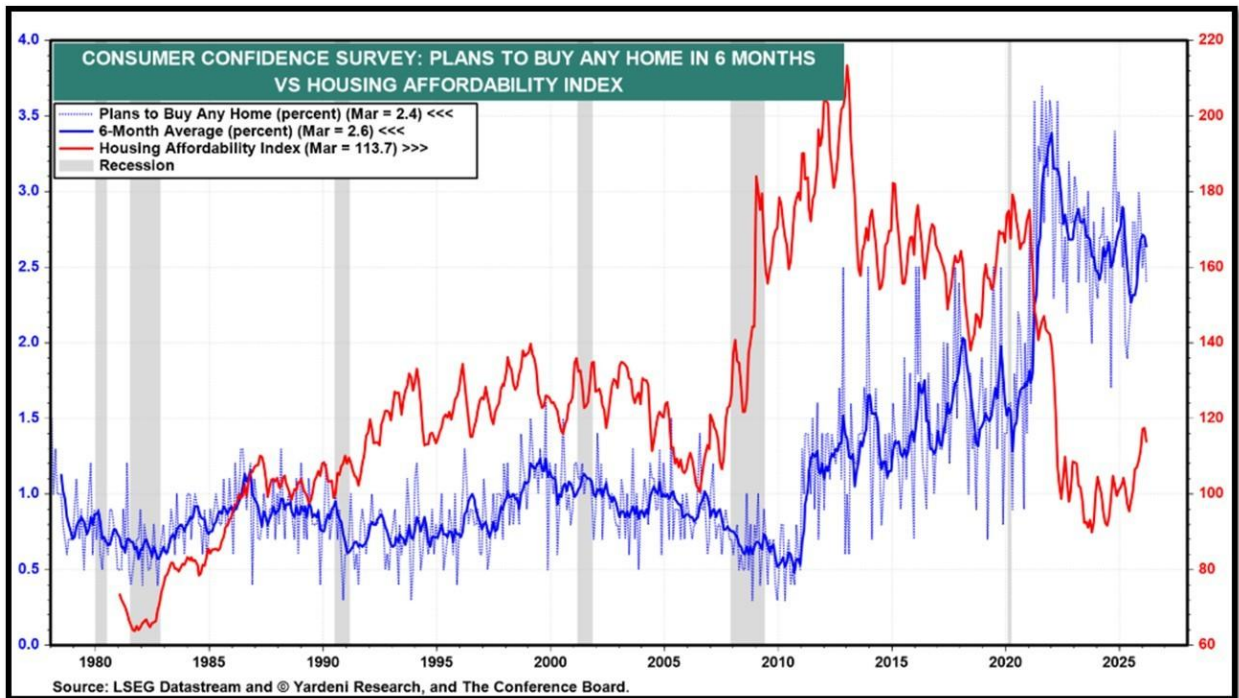


5I. (4/13/2026) Today's National Average 30-Year Fixed Mortgage Rate is 6.39% (All Time High was 8.03% on 10/19/23). Last week's data was 6.43%. This rate is the average 30-year fixed mortgage rates from several different surveys including Mortgage News Daily (daily index), Freddie Mac (weekly survey), 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 6.39%**, compared to **Freddie Mac's rate at 6.37%** and the **Mortgage Bankers Association (MBA) rate at 6.51%**, 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 Mar = 113.7 // Feb = 117.6 // Dec = 111.6 // Nov = 108.4 // Oct = 106.2 // Sep = 104.5 // Aug = 100.5 // July = 98.8 // Jun = 94.4. Data provided by Yardeni Research. REF: [Yardeni](#)

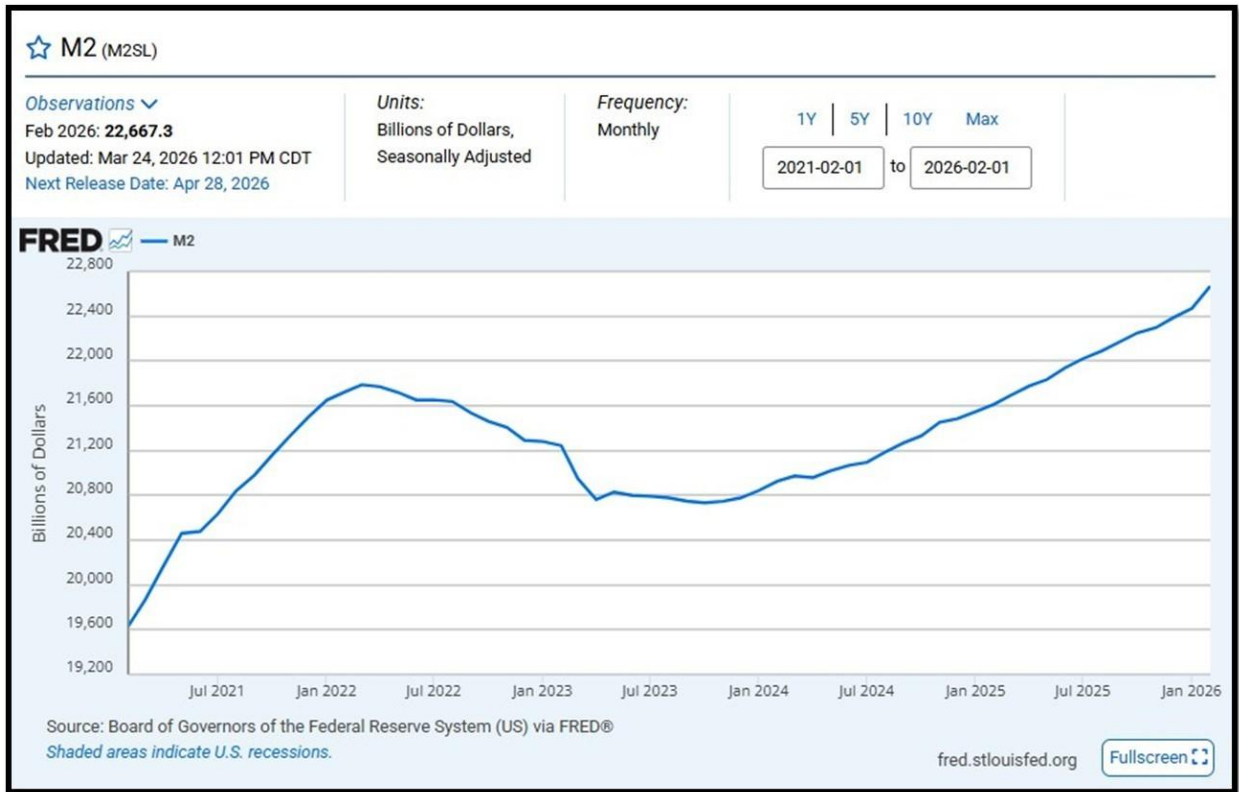


5J. Velocity of M2 Money Stock (M2V) with current read at 1.410 as of (Q4-2025 updated March 13, 2026). Previous quarter's data was 1.406. The velocity of money is the

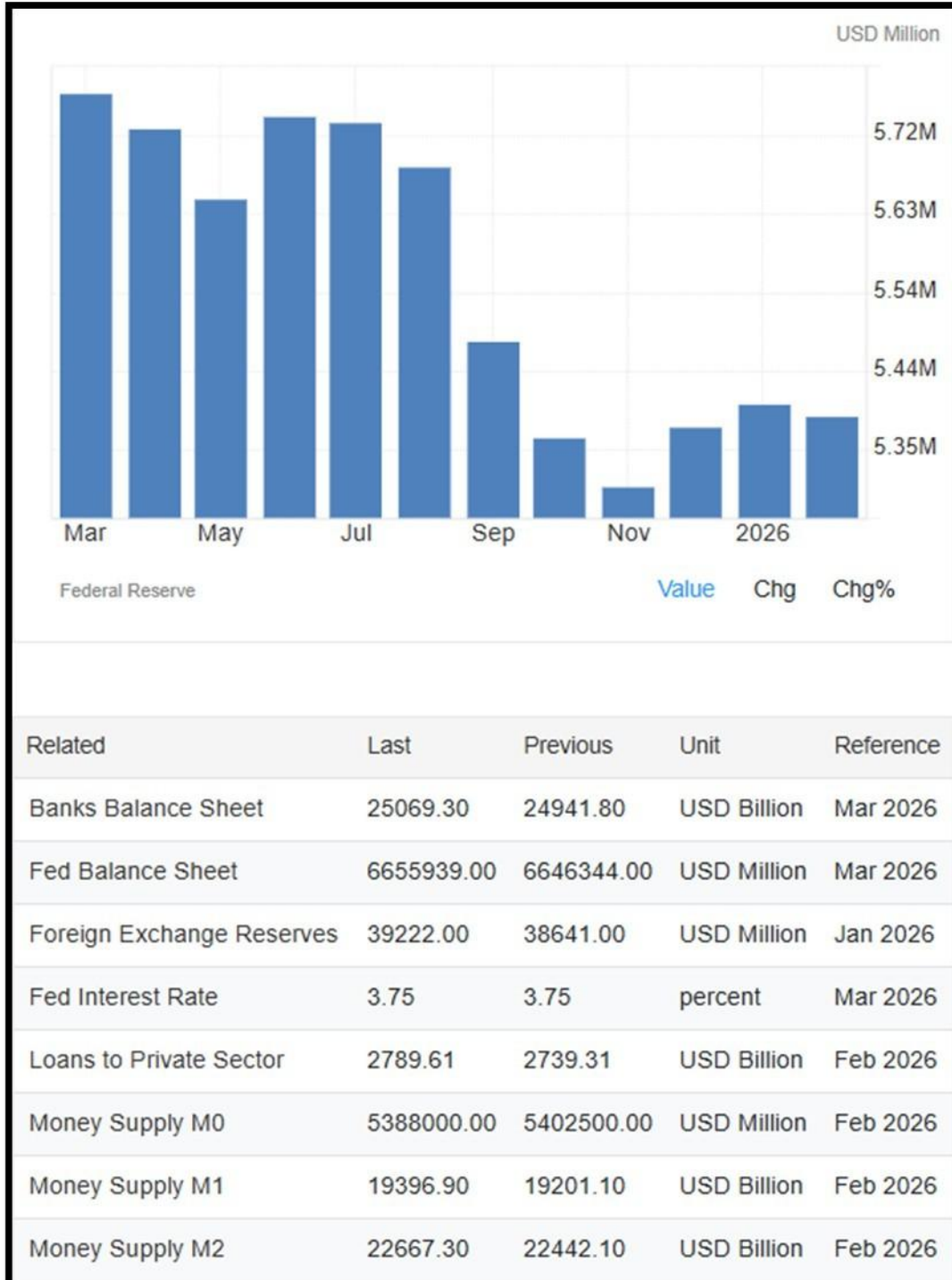
frequency at which one unit of currency is used to purchase domestically- produced goods and services within a given time period. In other words, it is the number of times one dollar is spent to buy goods and services per unit of time. If the velocity of money is increasing, then more transactions are 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 March 24, 2026. **REF: [St.LouisFed-M2](#)**

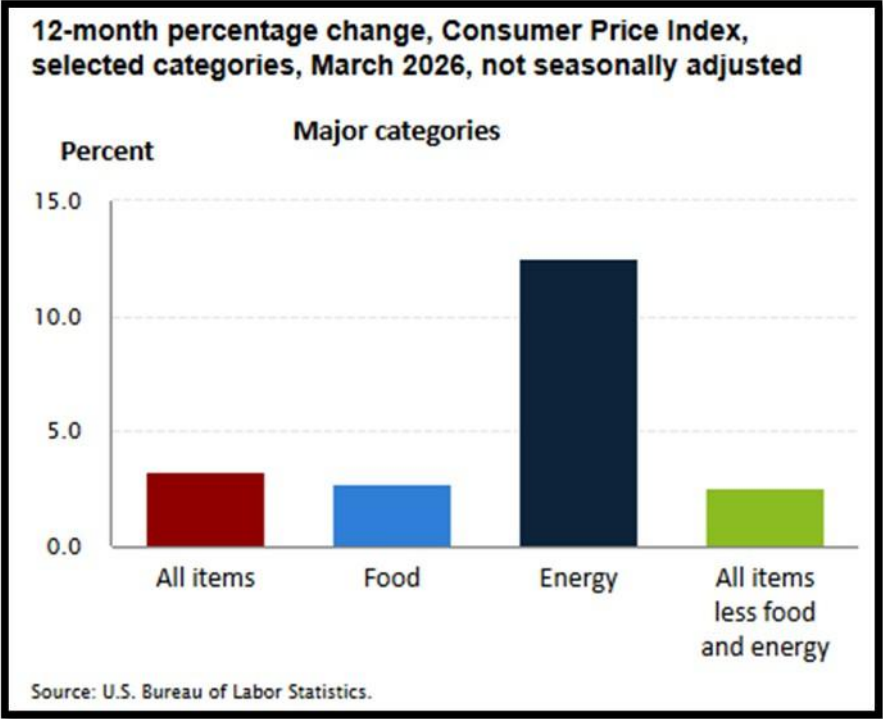


Money Supply M0 in the United States decreased to 5,388,000 USD Million in February from 5,402,500 USD Million in January of 2026. Money Supply M0 in the United States averaged 1,242,619.73 USD Million from 1959 until 2026, reaching an all-time high of 6,413,100.00 USD Million in December of 2021 and a record low of 48,400.00 USD Million in February of 1961. REF: [TradingEconomics](#), [M0](#)



5K. In March, the Consumer Price Index for All Urban Consumers rose 0.9 percent, seasonally adjusted, and rose 3.3% over the last 12 months, not seasonally adjusted.

The index for all items less food and energy increased 0.2% in March (SA); up 2.6 percent over the year (NSA). April 2026 CPI data are scheduled to be released on May 12, 2026, at 8:30 A.M. Eastern Time. REF: [BLS](#), [BLS.GOV](#)



	Seasonally adjusted changes from preceding month							Un-adjusted 12-mos. ended Mar. 2026
	Sep. 2025	Oct. 2025	Nov. 2025	Dec. 2025	Jan. 2026	Feb. 2026	Mar. 2026	
All items	0.3	-	-	0.3	0.2	0.3	0.9	3.3
Food	0.2	-	-	0.7	0.2	0.4	0.0	2.7
Food at home	0.3	-	-	0.6	0.2	0.4	-0.2	1.9
Food away from home(1)	0.1	-	-	0.7	0.1	0.3	0.2	3.8
Energy	1.4	-	-	0.3	-1.5	0.6	10.9	12.5
Energy commodities	3.4	-	-	-0.3	-3.3	1.1	21.3	19.4
Gasoline (all types)	3.6	-1.3	2.7	-0.3	-3.2	0.8	21.2	18.9
Fuel oil	0.7	-	-	-0.8	-5.7	11.1	30.7	44.2
Energy services	-0.4	-	-	1.0	0.2	0.2	0.4	5.0
Electricity	-0.3	-	-	0.2	-0.1	-0.7	0.8	4.6
Utility (piped) gas service	-0.9	-	-	3.7	1.0	3.1	-0.9	6.4
All items less food and energy	0.2	-	-	0.2	0.3	0.2	0.2	2.6
Commodities less food and energy commodities	0.2	-	-	0.0	0.0	0.1	0.1	1.2
New vehicles	0.2	0.0	0.2	0.0	0.1	0.0	0.1	0.5
Used cars and trucks	-0.2	0.7	0.1	-0.9	-1.8	-0.4	-0.4	-3.2
Apparel	0.5	-	-	0.3	0.3	1.3	1.0	3.4
Medical care commodities(1)	-0.1	-	-	0.3	-0.1	0.0	-1.0	0.3
Services less energy services	0.2	-	-	0.3	0.4	0.3	0.2	3.0
Shelter	0.2	-	-	0.4	0.2	0.2	0.3	3.0
Transportation services	0.3	-	-	0.4	1.4	0.2	0.6	4.1
Medical care services	0.2	-	-	0.4	0.3	0.6	0.0	3.7
Footnotes								
(1) Not seasonally adjusted.								
NOTE: The Oct and Nov 2025 data values are not available due to the 2025 lapse in appropriations.								

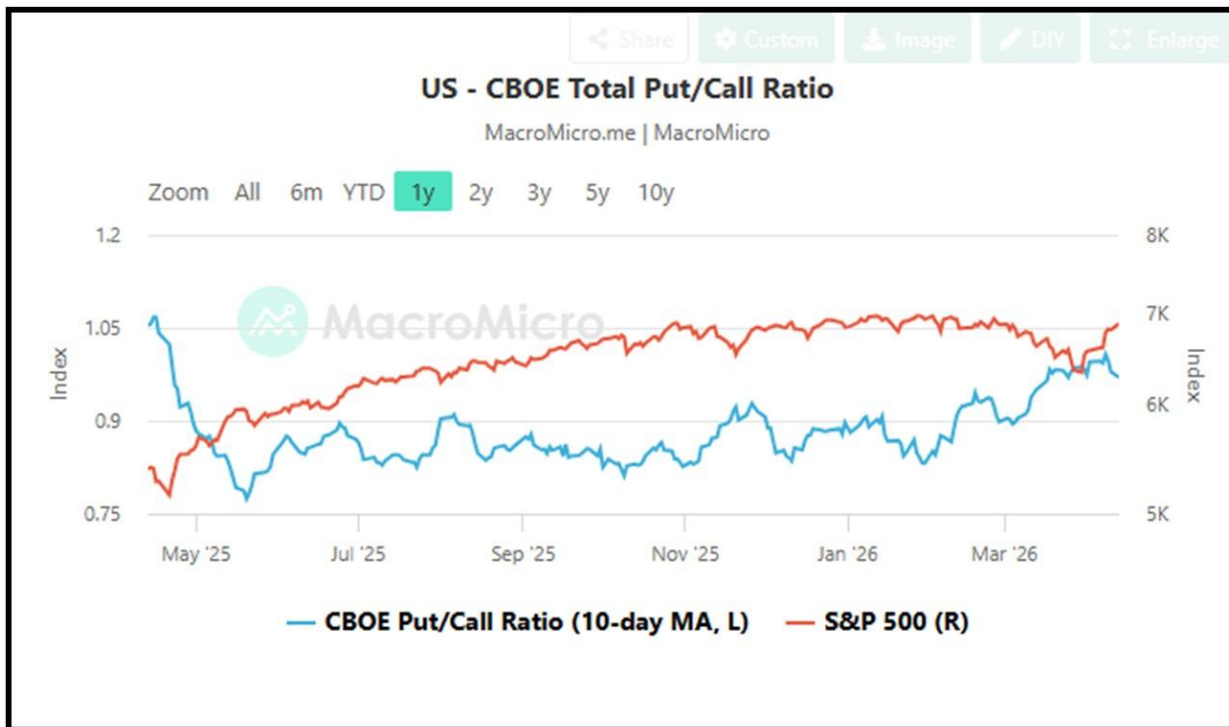
5L. Technical Analysis of the S&P500 Index. Click onto reference links below for images.

- Short-term Chart: **Trend Bearish/Bullish** on 4/13/2026 – REF: [Short-term S&P500 Chart by Marc Slavin \(Click Here to Access Chart\)](#)
- Medium-term Chart: **Trend Bullish/Bearish** on 4/13/2026 – REF: [Medium-term S&P500 Chart by Marc Slavin \(Click Here to Access Chart\)](#)
- **Market Timing Indicators** – S&P500 Index as of 4/13/2026 – REF: [S&P500 Charts \(7 of them\) by Joanne Klein's Top 7 \(Click Here to Access Updated Charts\)](#)
- **Oil price spike causing a short-term risk off environment.** REF: [Stockcharts](#)



- **CBOE Total Put/Call Ratio** as of 4/13/2026. 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.



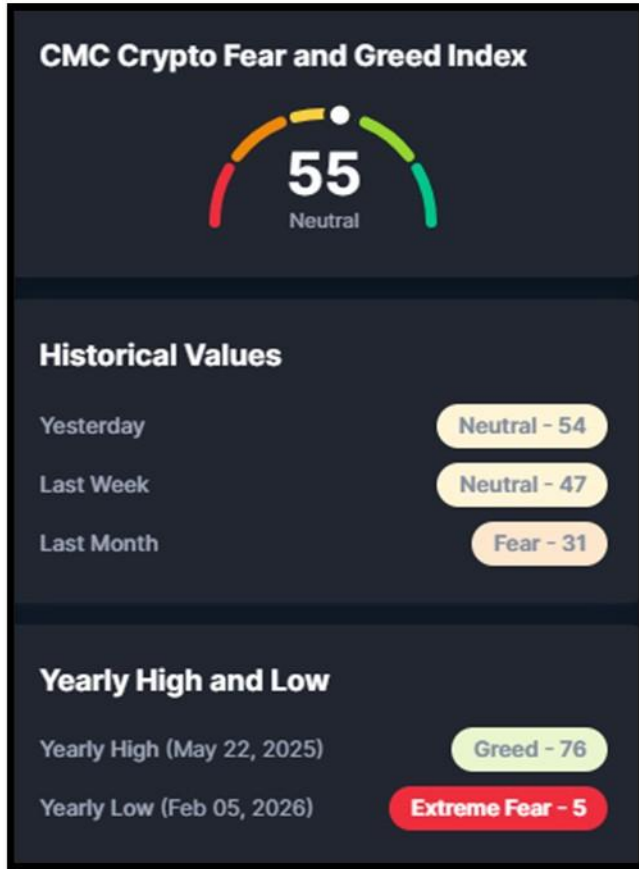
- S&P500 and CBOE Volatility Index (VIX) as of 4/13/2026. REF: [FRED](#), [Today's Print](#)



5M. Most recent read on the Crypto Fear & Greed Index with data as of 4/13/2026 is 55 (Neutral). Last week's data was 47 (Neutral) (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](https://coinmarketcap.com), [Today'sReading](#)**



Bitcoin – 10-Year & 2-Year Charts. REF: [Stockcharts10Y](#), [Stockcharts2Y](#)



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