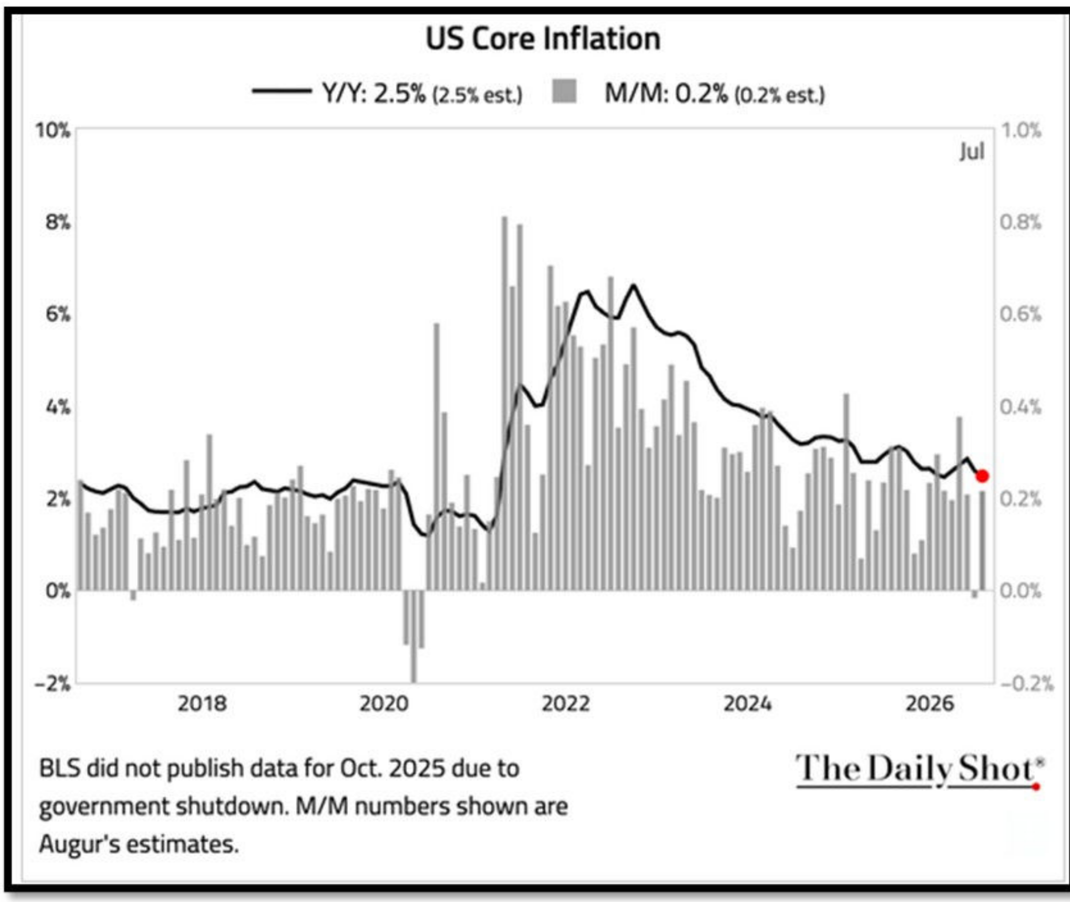
**WEEKLY MARKET REVIEW, August 14th, 2026**

***1. This week's economic calendar was packed with high-impact data, but Wednesday's July CPI report was the key event for markets. Headline CPI increased just 0.1% month-over-month, while core CPI rose 0.2%, keeping underlying inflation relatively contained. Importantly, the details were encouraging. Food inflation eased, gasoline prices fell for a second consecutive month, and core services inflation came in softer than expected. The benign inflation report helped reduce expectations for additional Fed tightening and supported another move to record highs in equities. Thursday added to the disinflation narrative, with PPI unchanged in July versus the 0.1% expected, while core PPI rose 0.2%. Initial jobless claims edged higher to 209,000, providing another sign that labor-market pressures are no longer intensifying. Attention now turns to Friday's retail sales and preliminary University of Michigan consumer sentiment, which should provide the next read on whether consumer demand remains resilient as inflation pressures moderate. REF: [Briefing](), [DailyShot]()***



***2. THE MAIN STORY THIS WEEK FOCUSES ON 'AI COMPUTE': THE NEW ASSET CLASS.*** *The AI boom is entering a new phase. Until now, much of the attention has focused on NVIDIA's GPUs and the massive capital spending by companies such as Microsoft, Amazon, Google and Meta. But Jensen Huang and some of Wall Street's largest financial institutions are now introducing another piece of the puzzle: turning AI compute infrastructure into a financeable asset class. Goldman Sachs, KKR, Apollo, BlackRock and other major asset managers are looking at structures that could bring hundreds of billions of dollars of institutional capital into GPUs, data centers, power and related infrastructure. The model is relatively straightforward:*

***Goldman / KKR / Apollo / BlackRock raise the capital → AI infrastructure companies get financing → infrastructure companies buy NVIDIA systems → NVIDIA gets paid...***

***That is a considerably more scalable model because technology companies no longer have to fund the entire AI buildout from their own balance sheets. Instead, Wall Street can finance the infrastructure while collecting interest, leasing income, management fees and investment returns. NVIDIA, meanwhile, can sell more computing systems without assuming all of the financing risk. Here are some highlights of what to expect:***

- ***$500+ billion: The targeted third-party capital that could be mobilized through the recently announced AI compute financing platforms.***

- ***Approximately $697 billion: Estimated 'hyperscaler' capital spending in 2026, according to J.P. Morgan.***

- ***Nearly $7 trillion: Potential global data-center investment through 2030, based on McKinsey estimates cited by KKR.***

- ***$50–$60 billion per gigawatt: Jensen Huang's estimate of what large-scale AI infrastructure can cost to build.***

- ***GPUs become financial assets: GPUs and compute clusters could increasingly serve as collateral for loans and leases and potentially be packaged into institutional investment products.***

- ***AI expands beyond technology: Private credit, banks, asset managers, utilities, energy providers and infrastructure companies can all participate economically in the buildout.***

***The larger story is that Wall Street is building the financial infrastructure underneath the physical AI infrastructure. The first phase of the AI boom was about designing better chips and models. The next phase may be about financing the trillions of dollars needed to deploy them. If AI compute can generate predictable cash flows and retain sufficient residual value, data centers and GPU clusters could increasingly resemble aircraft, cell towers and power plants: expensive productive assets that can be financed, leased and owned by institutional investors. That could make AI compute one of Wall Street's newest major asset classes. Click onto pictures below to access videos. REF: CNBC, Nvidia***

***3. Herbert Ong's review of Elon Musk's recent posts reveals a common thread: AI is creating an explosion in compute, bandwidth and energy demand, and Musk is positioning SpaceX, Starlink, xAI and Tesla as interconnected pieces of the infrastructure needed to support it. Cloudflare's recent data provides some context: non-human traffic has already surpassed human traffic on its network, and CEO Matthew Prince believes it could exceed human traffic by 1,000-to-1 within five years, effectively making humans a rounding error on the internet.***

- ***AI Traffic → Starlink: Elon argues that the only system capable of supporting the extraordinary bandwidth growth AI will require is Starlink, potentially carrying as much as 90% of future internet traffic driven by AI. The next-generation Starlink V3 architecture is expected to deliver roughly 20× the bandwidth of today's Falcon 9 V2 satellites at scale.***

- ***Starlink + Robotaxi: Putting Starlink connectivity into Tesla's Robotaxi network adds another potential recurring revenue stream while making both ecosystems more valuable. The larger the autonomous fleet becomes, the more compelling the connectivity and data opportunity becomes—and the Starlink revenue model keeps looking better.***

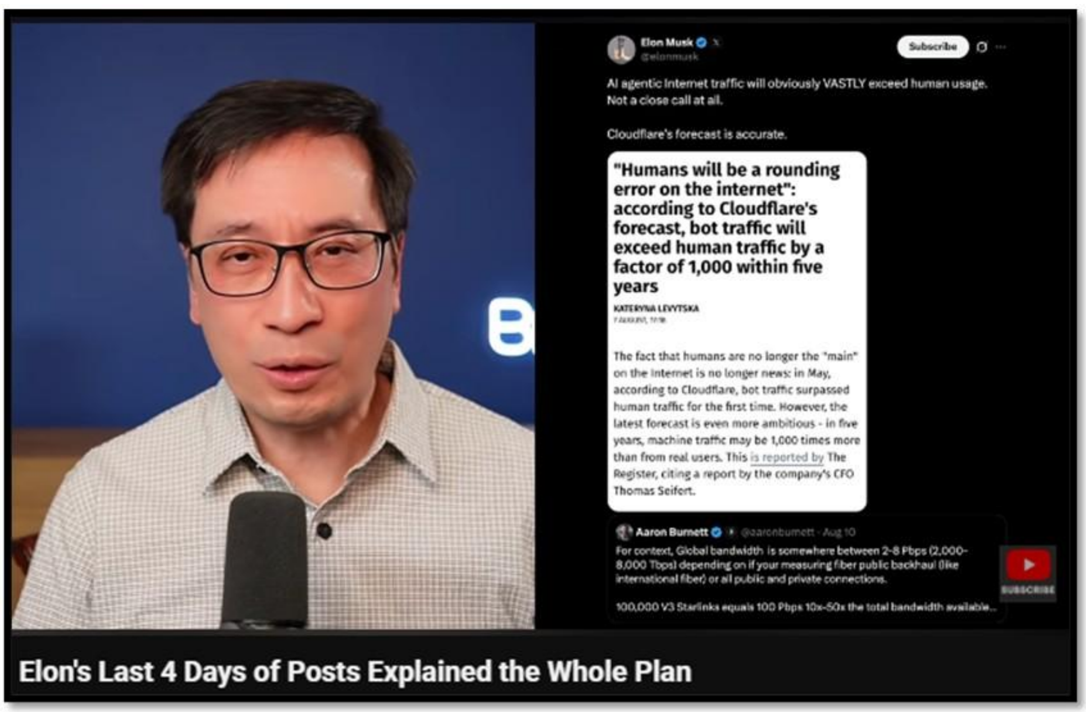
- ***Tesla Loyalty: Herbert also highlights Tesla's strong customer loyalty as an underappreciated advantage. As Tesla expands beyond cars into autonomy, AI and robotics, a loyal installed customer base provides a ready-made ecosystem for introducing new products and services.***

- ***Grok Gets Better Without Spending More: The newest Grok model's improved performance without a corresponding increase in compute cost is important. If xAI can continually produce more intelligence per dollar of inference, improving AI economics could compound alongside the rapid expansion of physical compute capacity.***

- ***Starship Flight 14: The next major physical milestone is Starship Flight 14, including deployment of Starlink V3 satellites and, pending approval, an attempt to catch the upper stage. Full reusability could eventually push launch*** *costs from roughly $1,000/kg toward below $100/kg, making massive orbital infrastructure increasingly economical.*

- ***The Master Plan:** The pieces increasingly connect: AI → exploding bandwidth and compute demand → Starlink → Starship → orbital data centers → dramatically more energy and compute → lunar manufacturing → a self-expanding AI infrastructure network. SpaceX is already targeting 5–10 GW of terrestrial compute, with ARK estimating $30–$50 billion of monetization per GW and potential payback periods of less than a year.*

***Viewed together, Herbert's point is that Elon's posts don't look random. Tesla, xAI, Starlink and Starship increasingly look like different layers of the same long-term AI infrastructure strategy. Click onto picture below to access video. REF: HerbertOng, ARK-Invest***




***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.spacex.com/investors/default.aspx***

***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. North Korea has quietly built a hidden workforce inside American companies, using stolen identities, artificial intelligence and U.S.-based accomplices to secure legitimate remote technology jobs. A yearlong Wall Street Journal investigation, based on leaked emails, browser histories, calendars and screen recordings from one North Korean cell, reveals how operatives disguise their locations and identities, pass interviews and then perform jobs for unsuspecting U.S. employers. The FBI believes thousands of North Korean IT workers may be applying for positions across the country, with the broader objective extending well beyond employment fraud: their salaries can generate hundreds of millions of dollars for Kim Jong Un's regime, helping North Korea obtain foreign currency despite international sanctions. The investigation highlights a new type of national-security vulnerability: one in which AI, remote work and identity theft allow a hostile government to penetrate American businesses without ever physically entering the country. Click onto picture below to access brilliant documentary made by WSJ. REF: WSJ, WSJ2***


***4B. Europe possesses world class scientific talent, leading universities, and deep engineering expertise, yet it continues to struggle to turn those advantages into disruptive technology companies at the scale of the U.S. and China. The problem is less about innovation itself and more about commercialization and scale. Europe's fragmented markets, smaller pools of risk tolerant venture capital, and heavier regulatory environment make it harder for startups to expand rapidly, often pushing successful entrepreneurs, researchers, and companies toward U.S. capital markets as they grow. Europe still holds important competitive advantages in advanced manufacturing, precision engineering, industrial technology, and specialized fields such as semiconductors and medical technology, with ASML being perhaps the clearest example. Rather than trying to recreate Silicon Valley, Europe's strongest path may be to unify its capital markets, reduce barriers to scaling, and concentrate investment in strategic technologies where it already possesses world class expertise. Click onto picture below to access video featuring Arm co-founder Hermann Hauser, who also co-founded Amadeus Capital (VC Firm). REF: EU-Perspectives, CNBC***

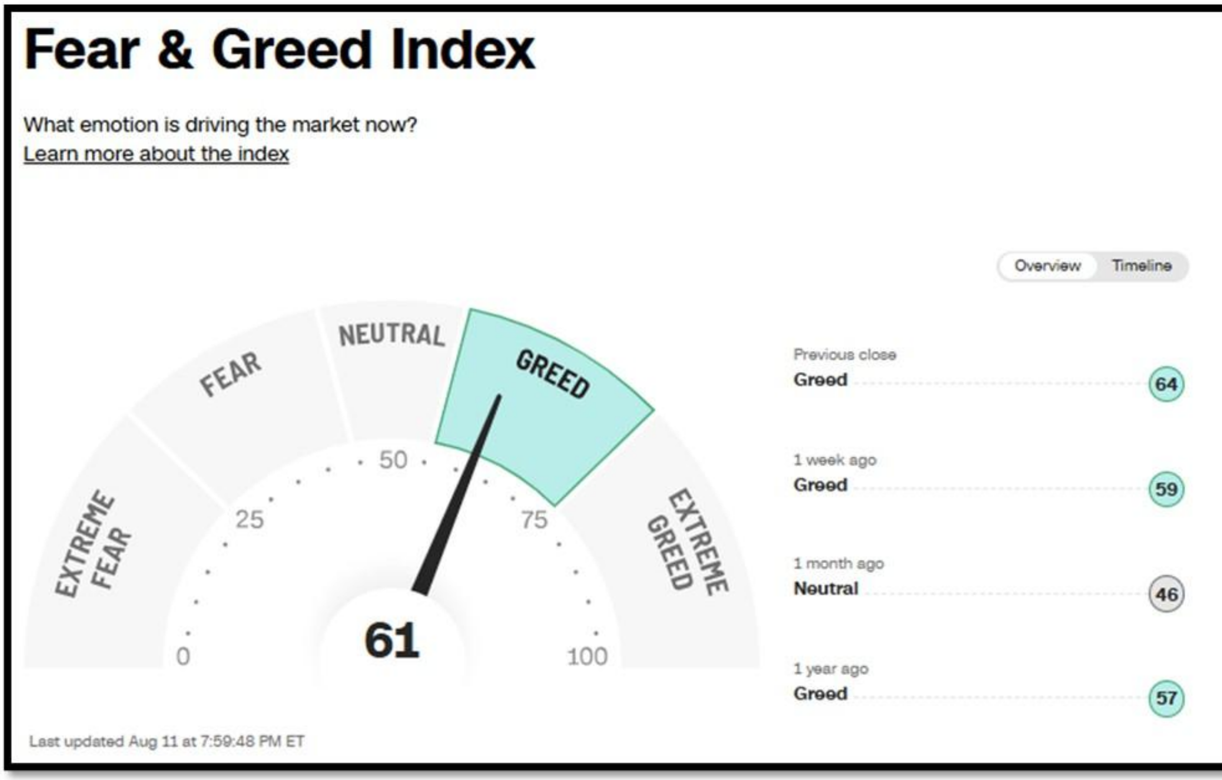

***4C. Below is an updated snapshot of the current global state of economy according to [TradingEconomics](#) as of 8/12/2026. REF: [TradingEconomics](#)***

- ***The annual inflation rate in the US slowed for a second consecutive month to 3.4% in July 2026, from 3.5% in June, in line with expectations.***
- ***The US unemployment rate dropped to 4.1% in July 2026, down from 4.2% in June and below expectations, as many people left the workforce.***
- ***China's annual inflation eased to 0.5% in July 2026 from 1.0% in the prior month, falling short of market forecasts of 0.8%.***
- ***The UK economy expanded by 0.4% quarter-on-quarter in Q2 2026, slowing from 0.6% growth in Q1, in line with market expectations, preliminary estimates showed.***

| Country | GDP | GDP Growth | Interest Rate | Inflation Rate | Jobless Rate | Gov. Budget | Debt/GDP | Current Account | Population |
|---|---|---|---|---|---|---|---|---|---|
| United States | 30770 | 1.50 | 3.75 | 3.40 | 4.10 | -5.90 | 123.30 | -3.60 | 342.28 |
| China | 19498 | 0.90 | 3.00 | 0.50 | 5.00 | -6.50 | 99.20 | 3.70 | 1405.00 |
| Euro Area | 18010 | 0.40 | 2.40 | 2.90 | 6.30 | -2.90 | 87.80 | 1.70 | 353.16 |
| Germany | 5051 | 0.20 | 2.40 | 2.80 | 6.40 | -2.70 | 63.50 | 4.50 | 83.50 |
| Japan | 4435 | 0.50 | 1.00 | 1.70 | 2.50 | -0.60 | 248.70 | 4.70 | 123.22 |
| United Kingdom | 4003 | 0.40 | 3.75 | 2.60 | 4.90 | -4.30 | 94.30 | -2.40 | 69.49 |
| India | 3956 | 1.90 | 5.25 | 4.45 | 5.50 | -4.40 | 81.92 | -0.60 | 1421.00 |
| France | 3366 | 0.20 | 2.40 | 2.10 | 8.30 | -5.10 | 115.60 | -0.40 | 69.08 |
| Russia | 2561 | -0.80 | 14.00 | 6.00 | 2.20 | -2.60 | 18.30 | 2.00 | 146.10 |
| Italy | 2552 | 0.20 | 2.40 | 2.90 | 5.70 | -3.10 | 137.10 | 1.10 | 58.94 |
| Canada | 2320 | 0.00 | 2.25 | 2.80 | 6.40 | -1.20 | 113.50 | -1.40 | 41.65 |
| Brazil | 2280 | 1.10 | 14.00 | 4.44 | 5.40 | -8.30 | 78.64 | -3.02 | 213.42 |
| Spain | 1906 | 0.70 | 2.40 | 3.50 | 9.87 | -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 8/11/2026 – 7:59 PM-ET is 61 (Greed). Last week's data was 59 (Greed) (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
61
Previous close
Greed
64
1 week ago
Greed
59
1 month ago
Neutral
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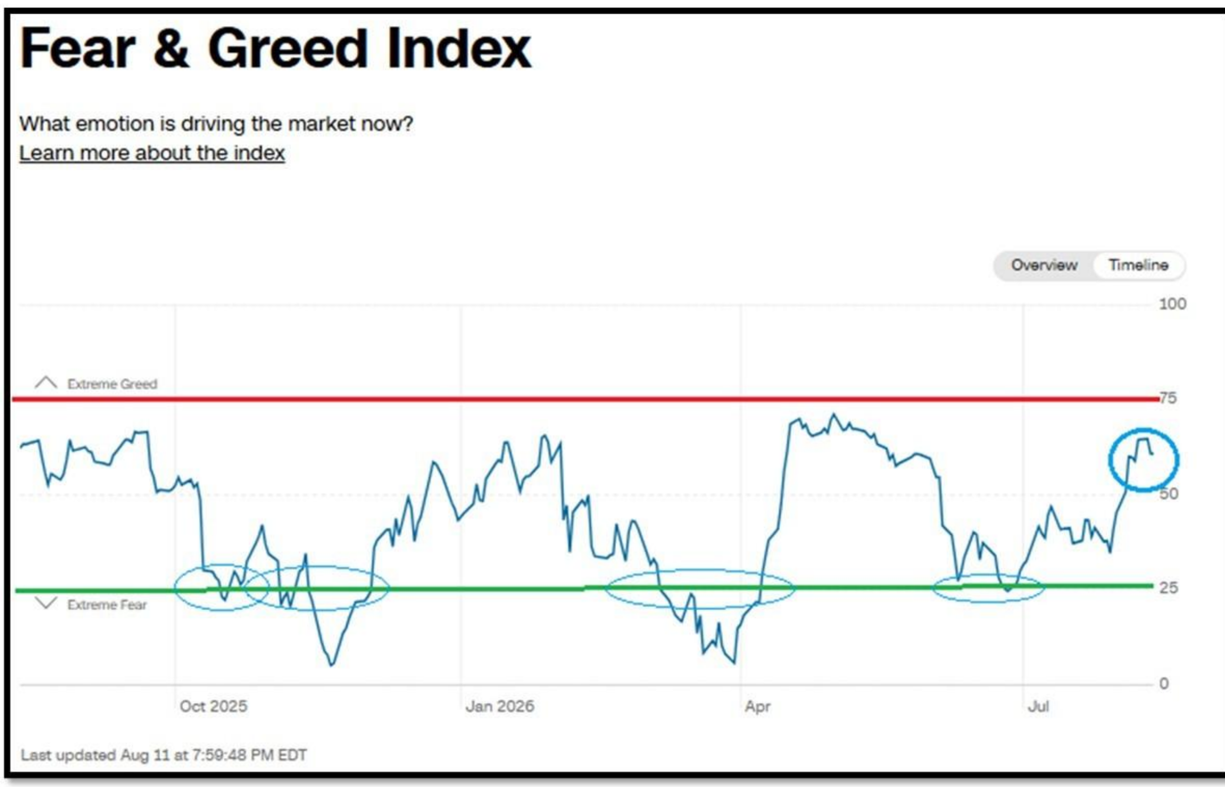
1 year ago
Greed
57
Last updated Aug 11 at 7:59:48 PM ET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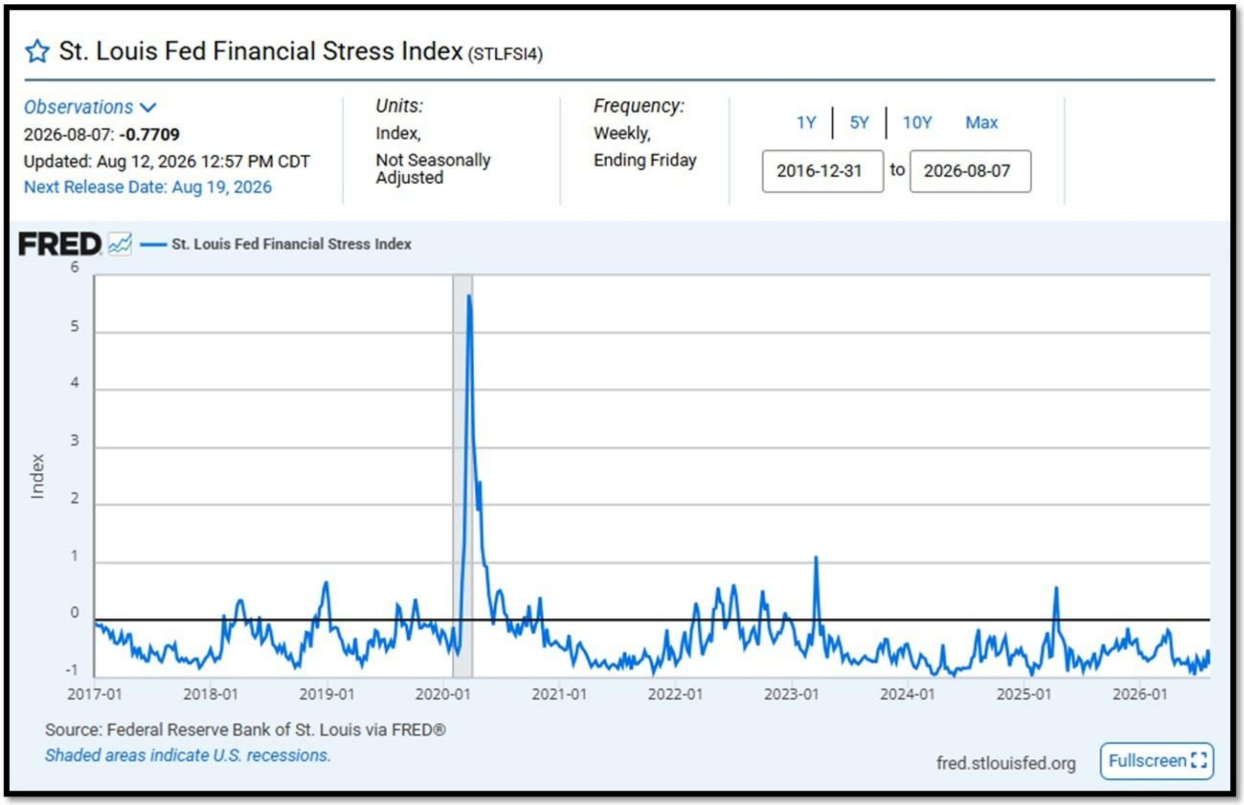
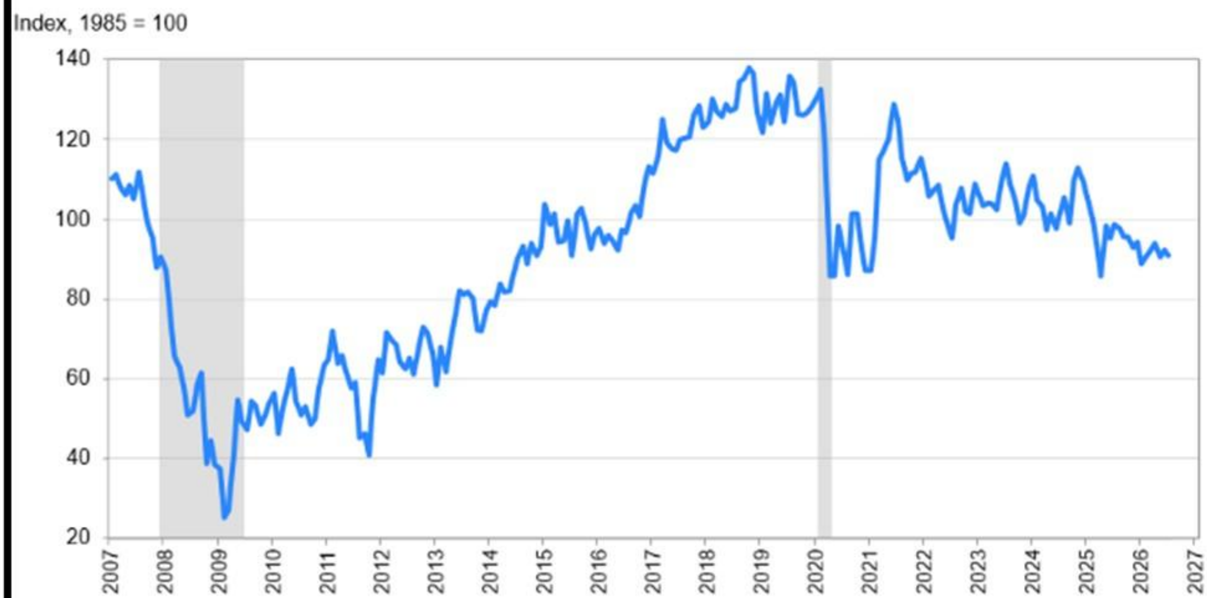
Overview
Timeline
100
Extreme Greed
75
50
25
Extreme Fear
0
Oct 2025
Jan 2026
Apr
Jul
Last updated Aug 11 at 7:59:48 PM EDT

***5B. St. Louis Fed Financial Stress Index's (STLFSI4) most recent read is at -0.7709 as of August 12, 2026. Previous week's data was -0.5063. 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]***



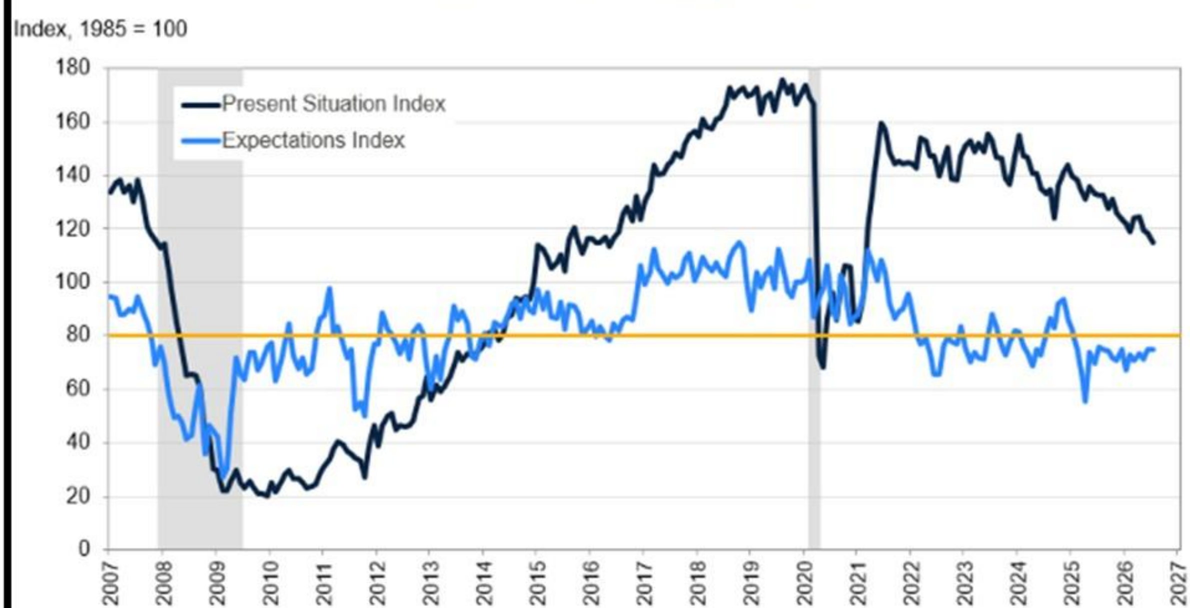

***5C. The Conference Board Consumer Confidence Index® decreased by 1.4 points to 90.8 (1985=100) in July, down from an upwardly revised 92.2 in June. The Present Situation Index—based on consumers' assessment of current business and labor market conditions—fell by 3.6 points to 114.9, its third consecutive monthly decline. Data as of July 28, 2026. REF: [ConsumerConfidence]***

## Consumer Confidence Index®



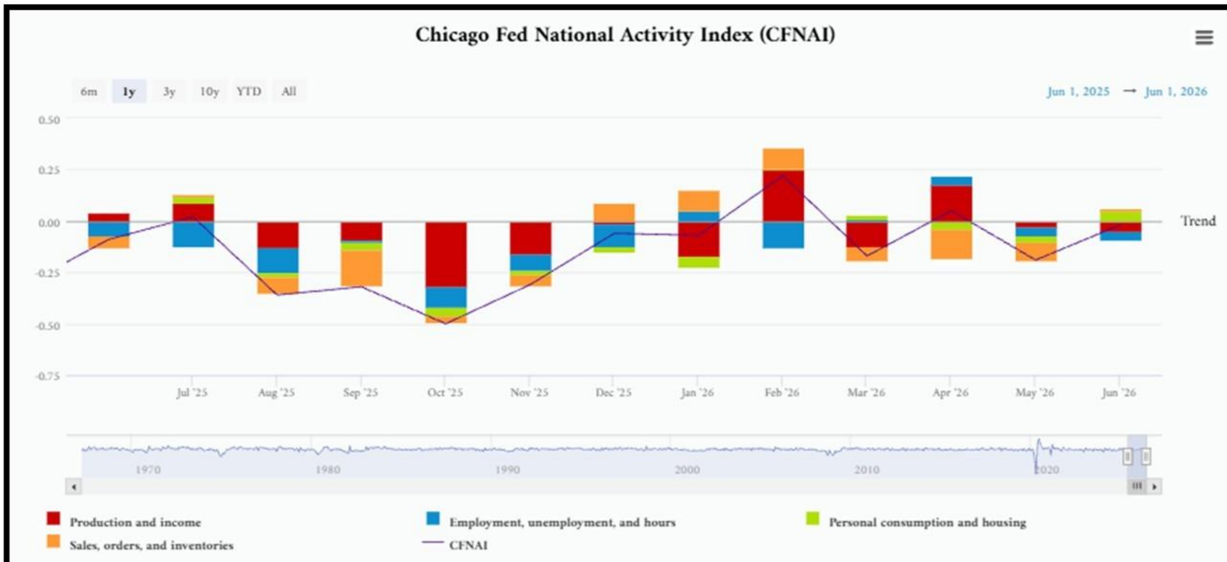

*Shaded areas represent periods of recession.
Sources: The Conference Board; NBER


## Present Situation and Expectations Index




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

***5D. The Chicago Fed National Activity Index (CFNAI) increased to –0.02 in June from –0.19 in May. One of the four broad categories of indicators used to construct the index decreased from May, and two categories made negative contributions in June. The index's three-month moving average, CFNAI-MA3, increased to –0.05 in June from –0.10 in May.  REF: [ChicagoFed, June's Report]()***



Note: A zero value for the CFNAI has been associated with the national economy expanding at its historical trend (average) rate of growth; negative values with below-average growth (in standard deviation units); and positive values with above-average growth.

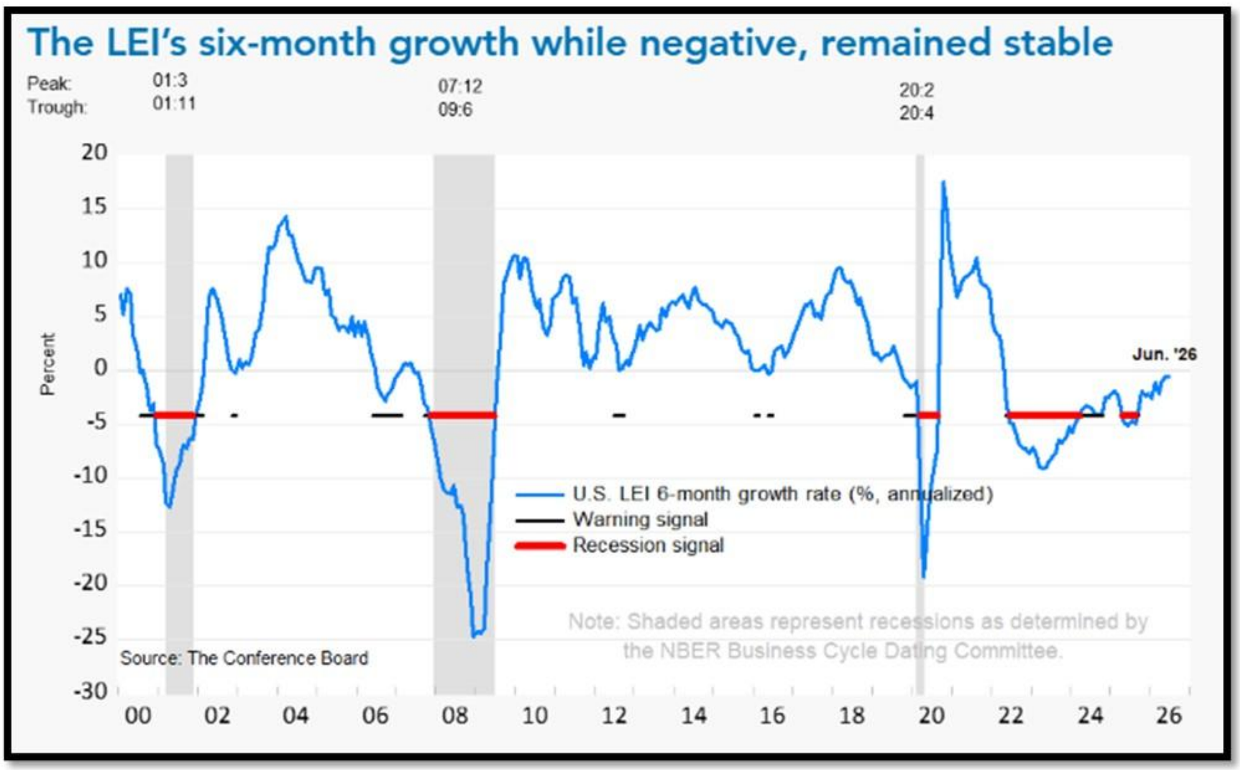
## CFNAI, CFNAI-MA3, and CFNAI Diffusion for the Latest Six Months and Year-Ago Month

| | Jun '26 | May '26 | Apr '26 | Mar '26 | Feb '26 | Jan '26 | Jun '25 |
|---|---|---|---|---|---|---|---|
| **CFNAI** | | | | | | | |
| Current | −0.02 | −0.19 | 0.05 | −0.17 | 0.22 | −0.07 | −0.09 |
| Previous | N/A | −0.10 | 0.19 | −0.19 | 0.20 | −0.04 | −0.07 |
| **CFNAI-MA3** | | | | | | | |
| Current | −0.05 | −0.10 | 0.03 | −0.01 | 0.03 | −0.15 | −0.25 |
| Previous | N/A | −0.03 | 0.07 | −0.01 | 0.04 | −0.13 | −0.24 |
| **CFNAI Diffusion** | | | | | | | |
| Current | −0.03 | −0.01 | 0.04 | 0.02 | −0.07 | −0.27 | −0.39 |
| Previous | N/A | −0.01 | 0.06 | 0.02 | −0.06 | −0.26 | −0.39 |

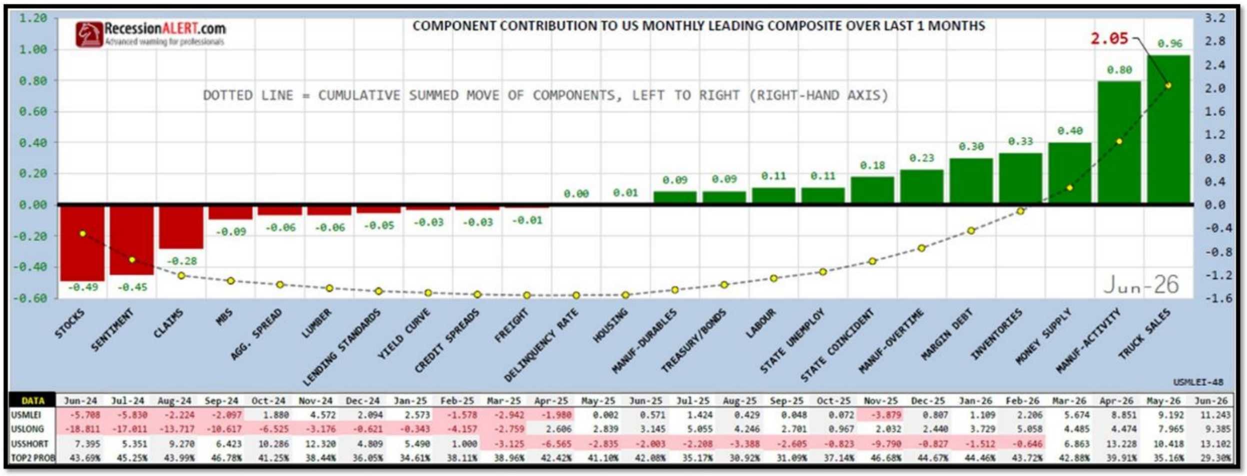
Current and Previous values reflect index values as of the July 23, 2026, release and June 25, 2026, release, respectively. N/A indicates not applicable.

***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 June (ReceesionAlert) (Released on 7/31/2026)***



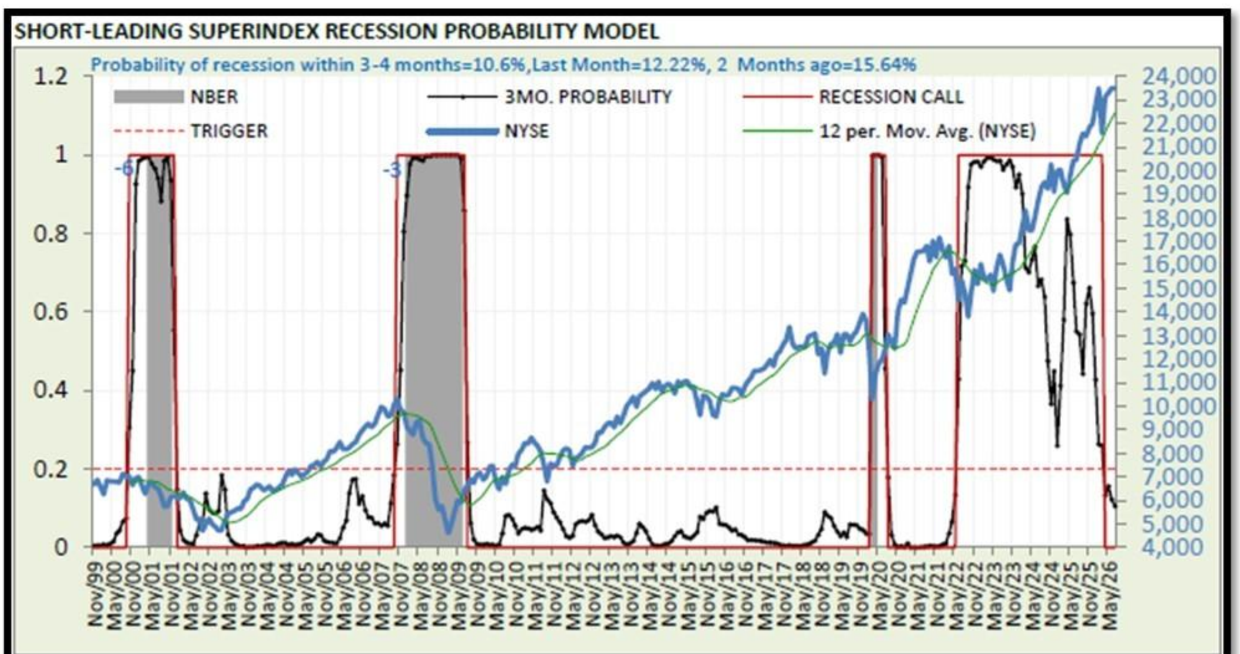

***We have experienced a "rolling recession" since June 2022 and are only now emerging from it. However, authorities are not labeling it a recession due to high employment data from June 2022-2025.***

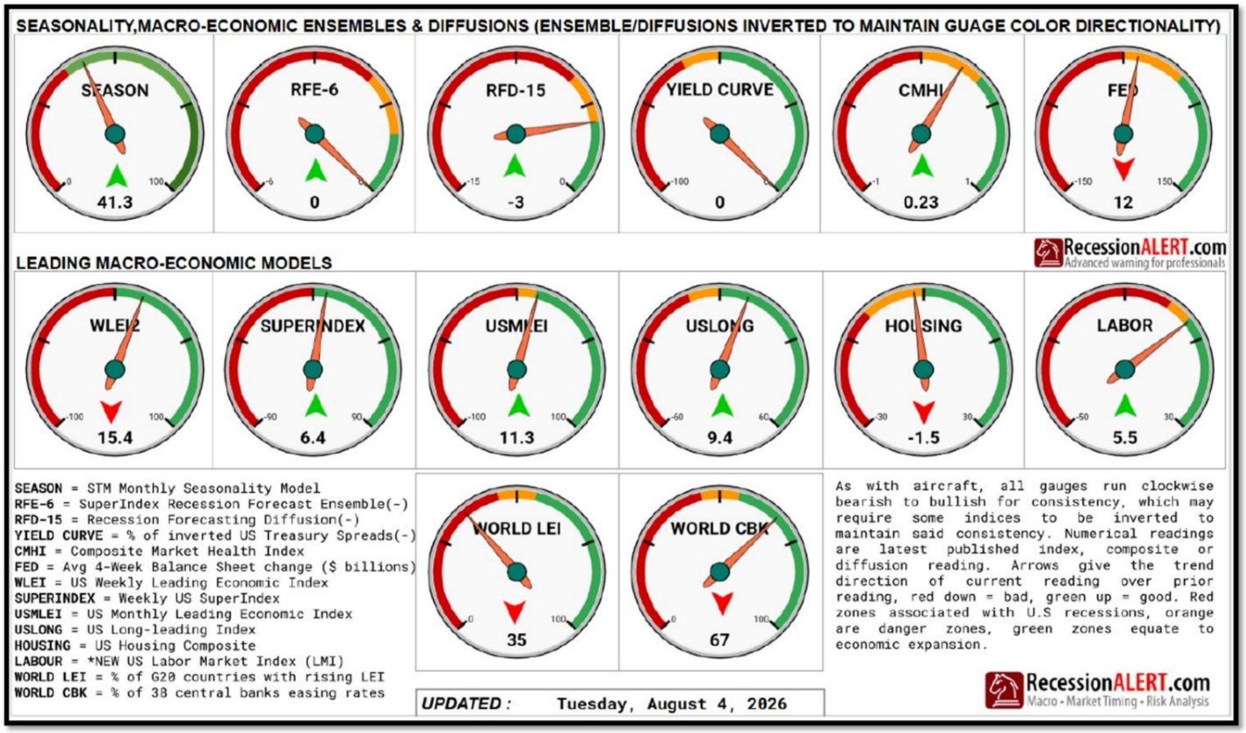



| DATA | Jun-24 | Jul-24 | Aug-24 | Sep-24 | Oct-24 | Nov-24 | Dec-24 | Jan-25 | Feb-25 | Mar-25 | Apr-25 | May-25 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| USMLEI | -5.708 | -5.830 | -2.224 | -2.097 | 1.880 | 4.572 | 2.094 | 2.573 | -1.578 | -2.942 | -1.980 | 0.002 |
| USLONG | -18.811 | -17.011 | -13.717 | -10.617 | -6.525 | -3.176 | -0.621 | -0.343 | -4.157 | -2.759 | 2.606 | 2.839 |
| USSHORT | 7.395 | 5.351 | 9.270 | 6.423 | 10.286 | 12.320 | 4.809 | 5.490 | 1.000 | -3.125 | -6.565 | -2.835 |
| TOP2 PROB | 43.69% | 45.25% | 43.99% | 46.78% | 41.25% | 38.44% | 36.05% | 34.61% | 38.11% | 38.96% | 42.42% | 41.10% |

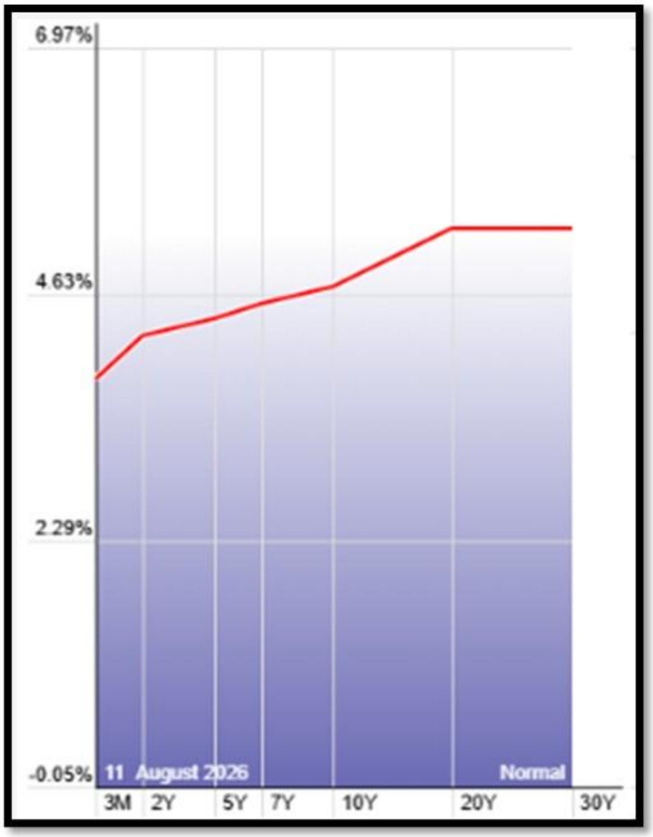
| DATA | Jun-25 | Jul-25 | Aug-25 | Sep-25 | Oct-25 | Nov-25 | Dec-25 | Jan-26 | Feb-26 | Mar-26 | Apr-26 | May-26 | Jun-26 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| USMLEI | 0.571 | 1.424 | 0.429 | 0.048 | 0.072 | -3.879 | 0.807 | 1.109 | 2.206 | 5.674 | 8.851 | 9.192 | 11.243 |
| USLONG | 3.145 | 5.055 | 4.246 | 2.701 | 0.967 | 2.032 | 2.440 | 3.729 | 5.058 | 4.485 | 4.474 | 7.965 | 9.385 |
| USSHORT | -2.003 | -2.208 | -3.388 | -2.605 | -0.823 | -9.790 | -0.827 | -1.512 | -0.646 | 6.863 | 13.228 | 10.418 | 13.102 |
| TOP2 PROB | 42.08% | 35.17% | 30.92% | 31.09% | 37.14% | 46.68% | 44.67% | 44.46% | 43.72% | 42.88% | 39.91% | 35.16% | 29.30% |

***5F. Probability of U.S. falling into Recession within 3 to 4 months is currently at 10.6% (with data as of 8/4/2026 – Next Report 8/18/2026) 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 8/11/2026 is showing Normal. Spread on the 10-yr Treasury Yield (4.68%) minus yield on the 2-yr Treasury Yield (4.21%) is currently at 47bps. 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***



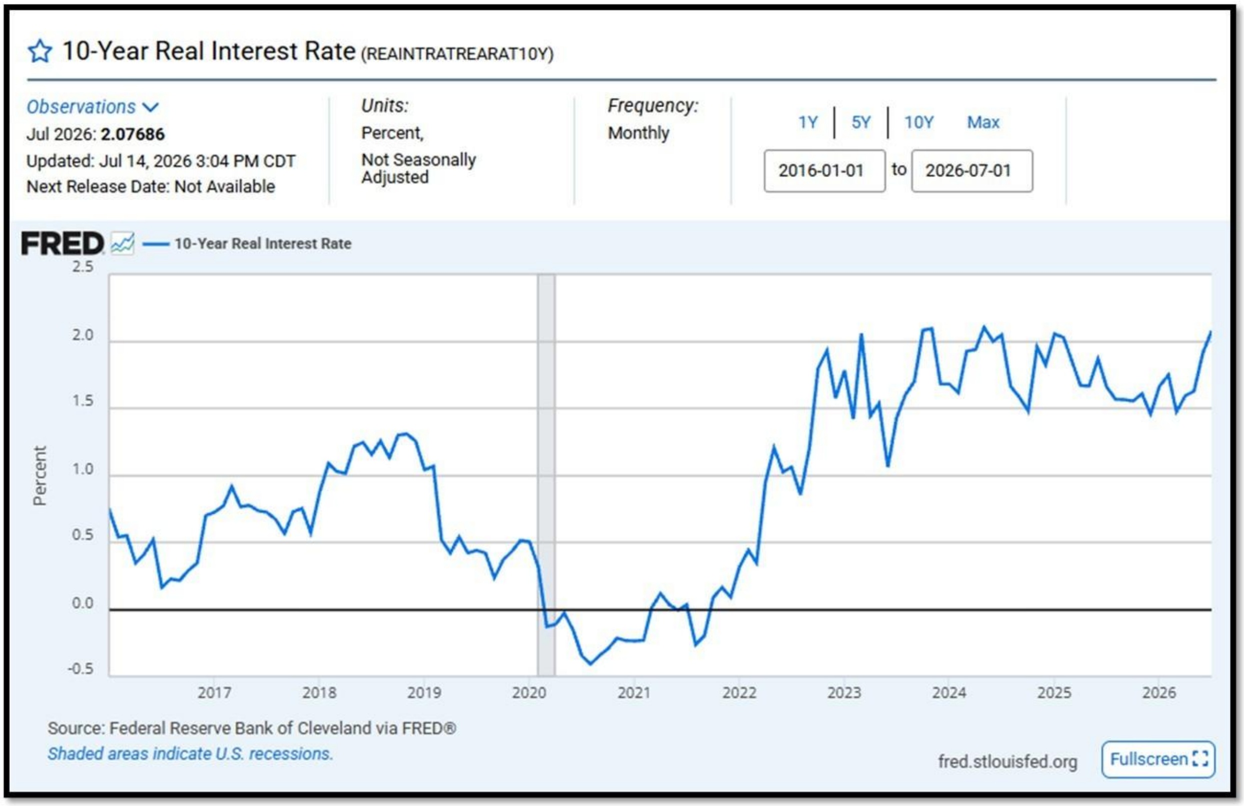

***5H. Recent Yields in 10-Year Government Bonds. REF: [Source is from Bloomberg.com, dated 8/11/2026, rates shown below are as of 8/11/2026, subject to change.]()***

**Government Bond Yields**

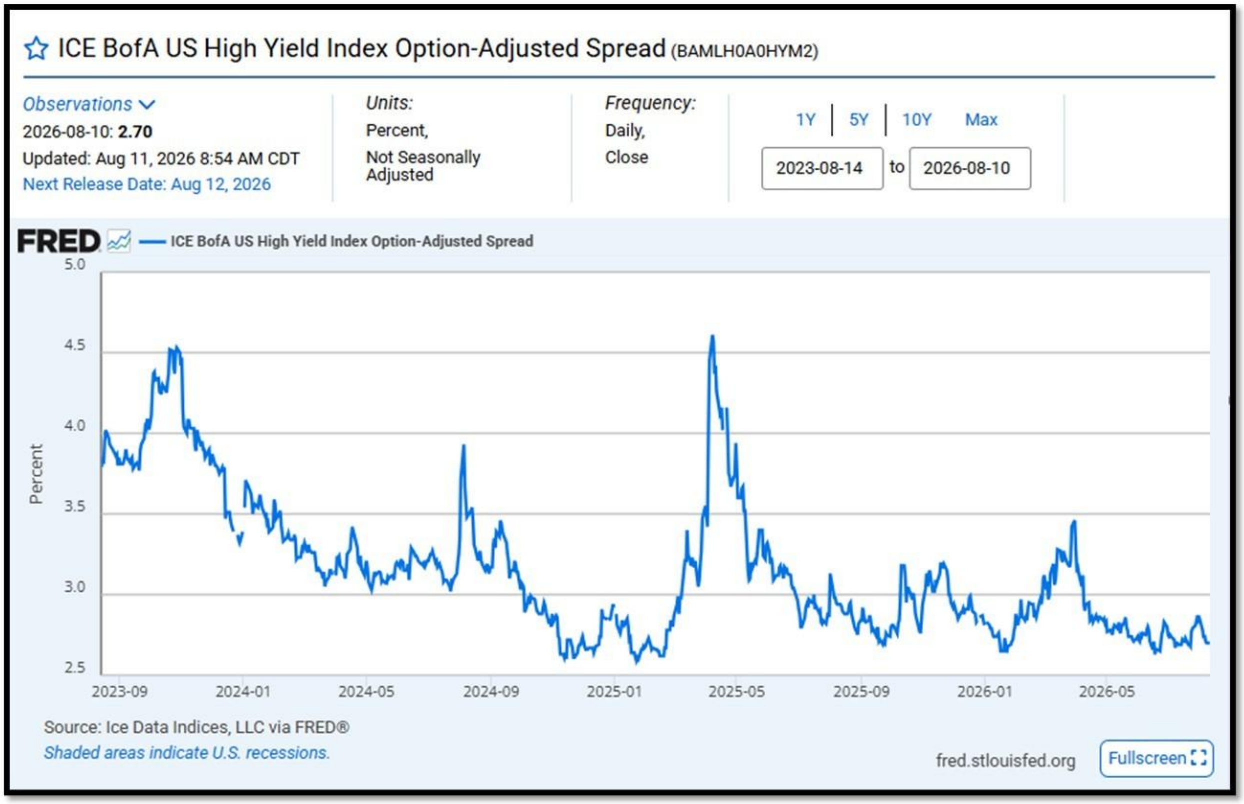
| Name | | Yield (8/11) | Yield (8/3) | Yield (7/28) | Yield (7/21) |
|---|---|---|---|---|---|
| US 10-Year Government Bond | | 4.68% | 4.69% | 4.61% | 4.63% |
| UK Gilt 10 Year Yield | | 4.68% | 4.95% | 4.97% | 5.02% |
| Germany Bund 10 Year Yield | | 3.16% | 3.15% | 3.12% | 3.17% |
| Japanese Yen 10 Year Yield | | 2.81% | 2.83% | 2.73% | 2.73% |
| Australia Bond 10 Year Yield | | 5.02% | 4.97% | 4.92% | 4.97% |

***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***



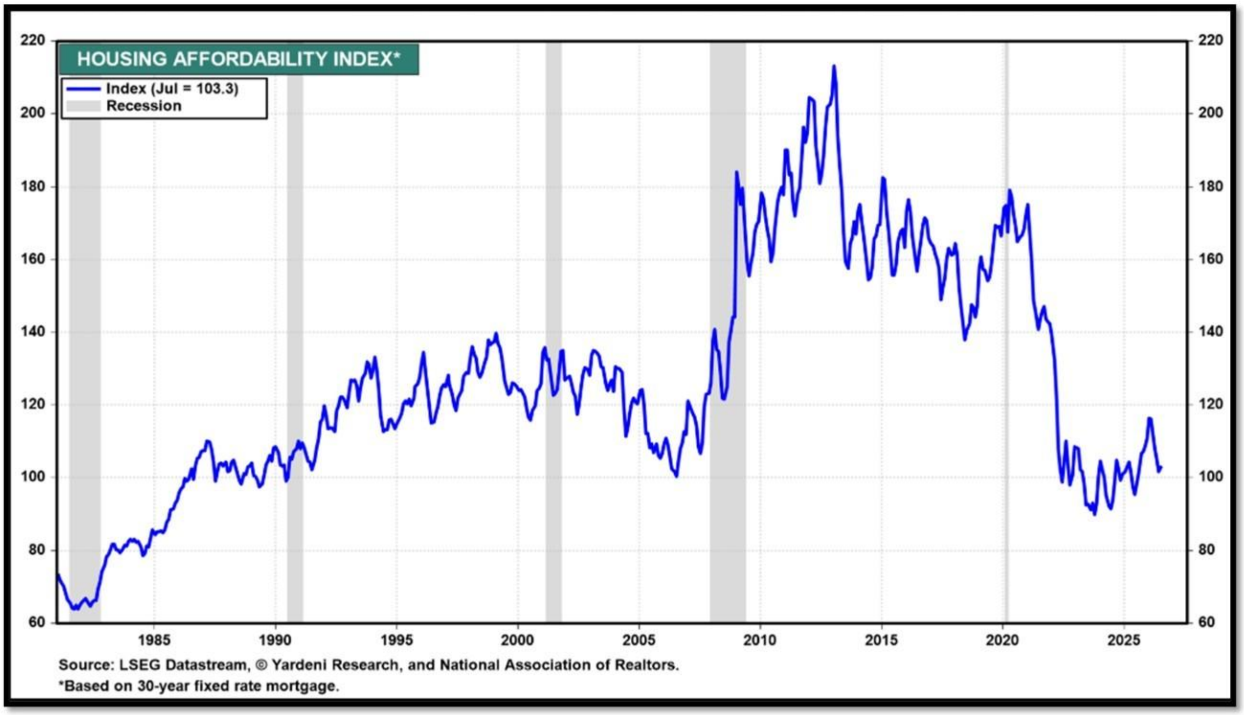

***ICE BofA US High Yield Index Option-Adjusted Spread (BAMLH0A0HYM2) currently at 2.84 as of August 11, 2026. Last week's data was 2.81. This is a key indicator of market sentiment, particularly regarding risk and economic health. At its core, the spread reflects the extra return investors demand to 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***



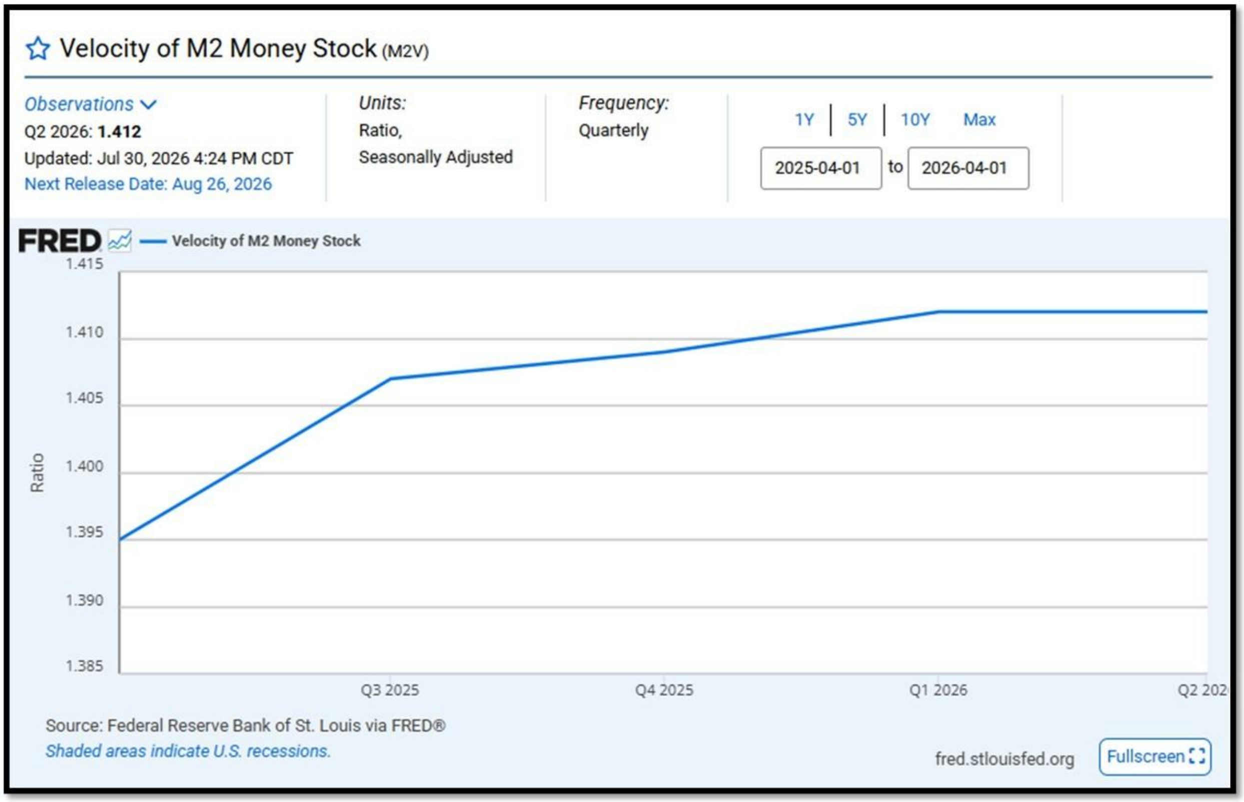

***5I. (8/12/2026) Today's National Average 30-Year Fixed Mortgage Rate is 6.74% (All Time High was 8.03% on 10/19/23). Last week's data was 6.82%. This rate is the average 30-year fixed mortgage rates from several different surveys including Mortgage News Daily (daily index), Freddie Mac (weekly survey), 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 6.74%, compared to Freddie Mac's rate at 6.69% and the Mortgage Bankers Association (MBA) rate at 6.81%, 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.***

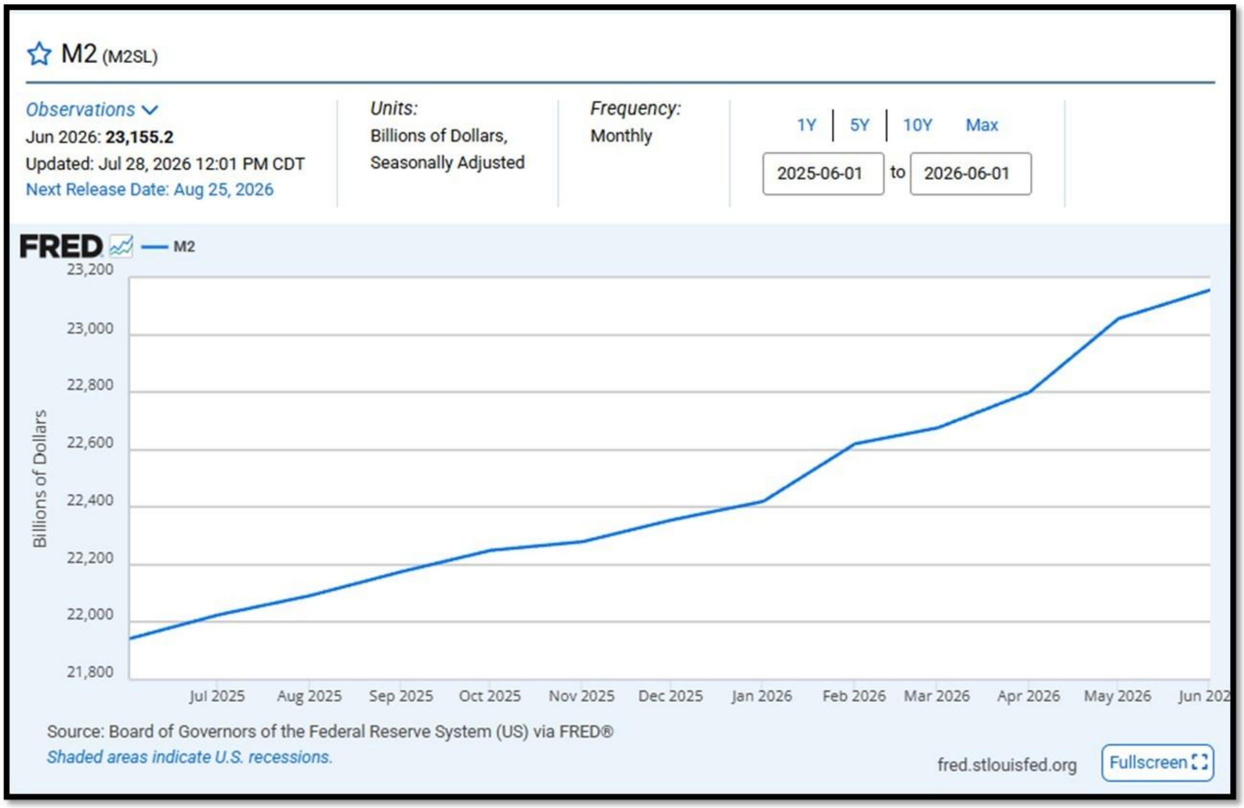

***Housing Affordability Index for July = 103.3 // June = 102.3 // May = 105.6 // Apr = 110.6 // Mar = 113.7 // Feb = 117.6 // Dec = 111.6. Data provided by Yardeni Research. REF: [Yardeni]()***




***5J. Velocity of M2 Money Stock (M2V) with current read at 1.412 as of (Q1-2026 updated July 30, 2026). Previous quarter's data was 1.411. 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***

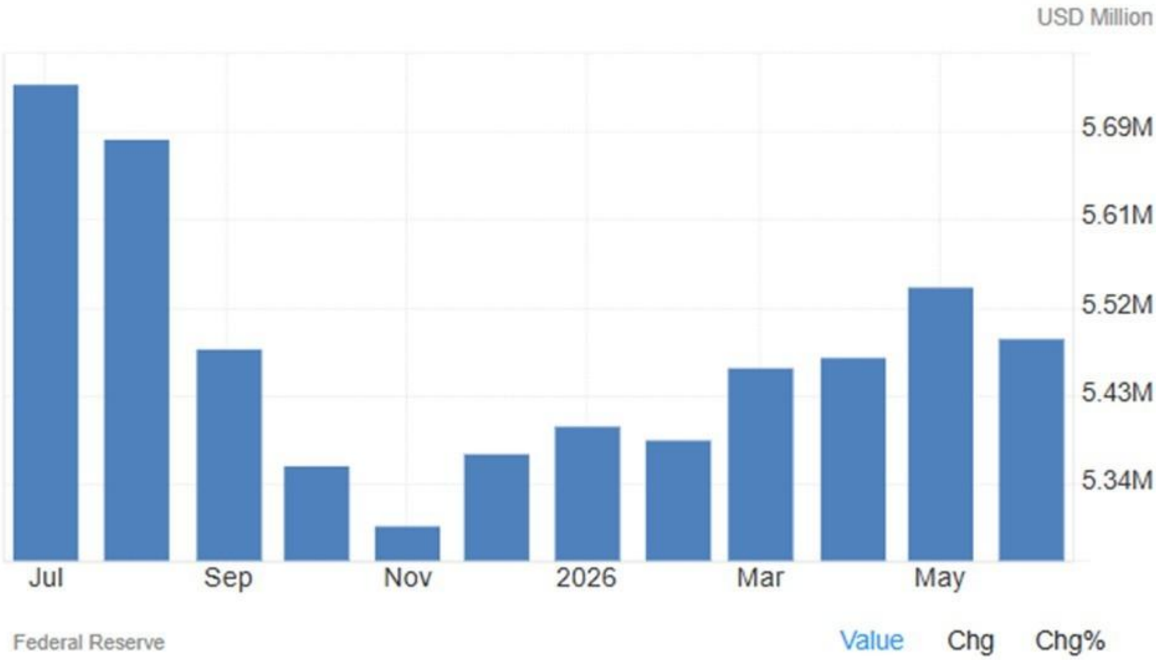



***M2 consists of M1 plus (1) small-denomination time deposits (time deposits in amounts of less than $100,000) less IRA and Keogh balances at depository institutions; and (2) balances in retail MMFs less IRA and Keogh balances at MMFs. Seasonally adjusted M2 is constructed by summing savings deposits (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 July 28, 2026. REF: St.LouisFed-M2***



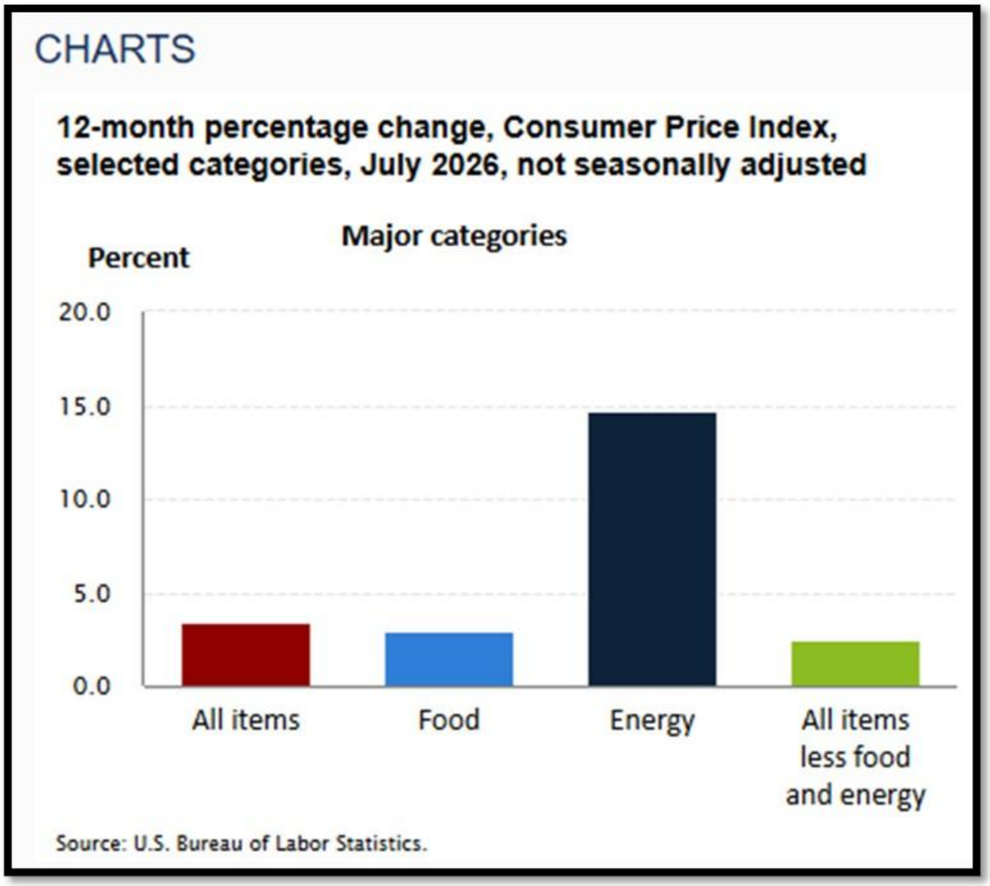

***Money Supply M0 in the United States decreased to 5,488,400 USD Million in June from 5,538,600 USD Million in May of 2026. Money Supply M0 in the United States averaged 1,263,589.38 USD Million from 1959 until 2026, reaching an all time high of 6,413,100.00 USD Million in December of 2021 and a record low of 48,400.00 USD Million in February of 1961. REF: TradingEconomics, M0***

1Y 3Y 5Y 10Y MAX Compare + Export API




| Related | Last | Previous | Unit | Reference |
|---|---|---|---|---|
| Banks Balance Sheet | 25616.30 | 25696.40 | USD Billion | Jul 2026 |
| Fed Balance Sheet | 6738190.00 | 6747378.00 | USD Million | Jul 2026 |
| Foreign Exchange Reserves | 37797.00 | 38587.00 | USD Million | Jun 2026 |
| Fed Interest Rate | 3.75 | 3.75 | percent | Jul 2026 |
| Loans to Private Sector | 2894.70 | 2885.90 | USD Billion | Jun 2026 |
| Money Supply M0 | 5488400.00 | 5538600.00 | USD Million | Jun 2026 |
| Money Supply M1 | 19831.50 | 19751.00 | USD Billion | Jun 2026 |
| Money Supply M2 | 23155.20 | 23055.60 | USD Billion | Jun 2026 |

***5K. In July, the Consumer Price Index for All Urban Consumers rose 0.1 percent, seasonally adjusted (SA), and rose 3.4 percent over the last 12 months, not seasonally adjusted (NSA). The index for all items less food and energy rose 0.2 percent in July (SA); up 2.5 percent over the year (NSA). August 2026 CPI data are scheduled to be released on September 11, 2026, at 8:30 A.M. Eastern Time. REF: BLS, BLS.GOV***



| | Seasonally adjusted changes from preceding month | | | | | | | Un-adjusted 12-mos. ended Jul. 2026 |
|---|---|---|---|---|---|---|---|---|
| | Jan. 2026 | Feb. 2026 | Mar. 2026 | Apr. 2026 | May 2026 | Jun. 2026 | Jul. 2026 | |
| **All items** | 0.2 | 0.3 | 0.9 | 0.6 | 0.5 | -0.4 | 0.1 | 3.4 |
| **Food** | 0.2 | 0.4 | 0.0 | 0.5 | 0.2 | 0.2 | 0.1 | 3.0 |
| **Food at home** | 0.2 | 0.4 | -0.2 | 0.7 | 0.1 | 0.2 | -0.1 | 2.7 |
| **Food away from home(1)** | 0.1 | 0.3 | 0.2 | 0.2 | 0.3 | 0.2 | 0.3 | 3.4 |
| **Energy** | -1.5 | 0.6 | 10.9 | 3.8 | 3.9 | -5.7 | -1.5 | 14.7 |
| **Energy commodities** | -3.3 | 1.1 | 21.3 | 5.6 | 6.7 | -9.5 | -2.9 | 24.7 |
| **Gasoline (all types)** | -3.2 | 0.8 | 21.2 | 5.4 | 7.0 | -9.7 | -2.9 | 24.6 |
| **Fuel oil** | -5.7 | 11.1 | 30.7 | 5.8 | 3.8 | -9.2 | -1.7 | 39.1 |
| **Energy services** | 0.2 | 0.2 | 0.4 | 1.6 | 0.4 | -0.7 | 0.3 | 4.3 |
| **Electricity** | -0.1 | -0.7 | 0.8 | 2.1 | 0.6 | -1.0 | 0.1 | 4.2 |
| **Utility (piped) gas service** | 1.0 | 3.1 | -0.9 | -0.1 | -0.5 | 0.5 | 0.7 | 4.3 |
| **All items less food and energy** | 0.3 | 0.2 | 0.2 | 0.4 | 0.2 | 0.0 | 0.2 | 2.5 |
| **Commodities less food and energy commodities** | 0.0 | 0.1 | 0.1 | 0.0 | -0.1 | -0.1 | 0.2 | 0.8 |
| **New vehicles** | 0.1 | 0.0 | 0.1 | -0.2 | -0.3 | 0.0 | 0.1 | 0.5 |
| **Used cars and trucks** | -1.8 | -0.4 | -0.4 | 0.0 | 0.1 | -0.2 | 0.4 | -1.9 |
| **Apparel** | 0.3 | 1.3 | 1.0 | 0.6 | 0.3 | -0.6 | 0.1 | 3.9 |
| **Medical care commodities(1)** | -0.1 | 0.0 | -1.0 | -0.4 | -0.7 | -0.2 | -0.6 | -2.7 |
| **Services less energy services** | 0.4 | 0.3 | 0.2 | 0.5 | 0.3 | 0.0 | 0.2 | 3.0 |
| **Shelter** | 0.2 | 0.2 | 0.3 | 0.6 | 0.3 | 0.1 | 0.1 | 3.2 |
| **Transportation services** | 1.4 | 0.2 | 0.6 | 0.3 | -0.6 | -0.3 | 0.3 | 2.9 |
| **Medical care services** | 0.3 | 0.6 | 0.0 | 0.0 | 0.5 | -0.1 | 0.6 | 2.7 |

**Footnotes**
(1) Not seasonally adjusted.

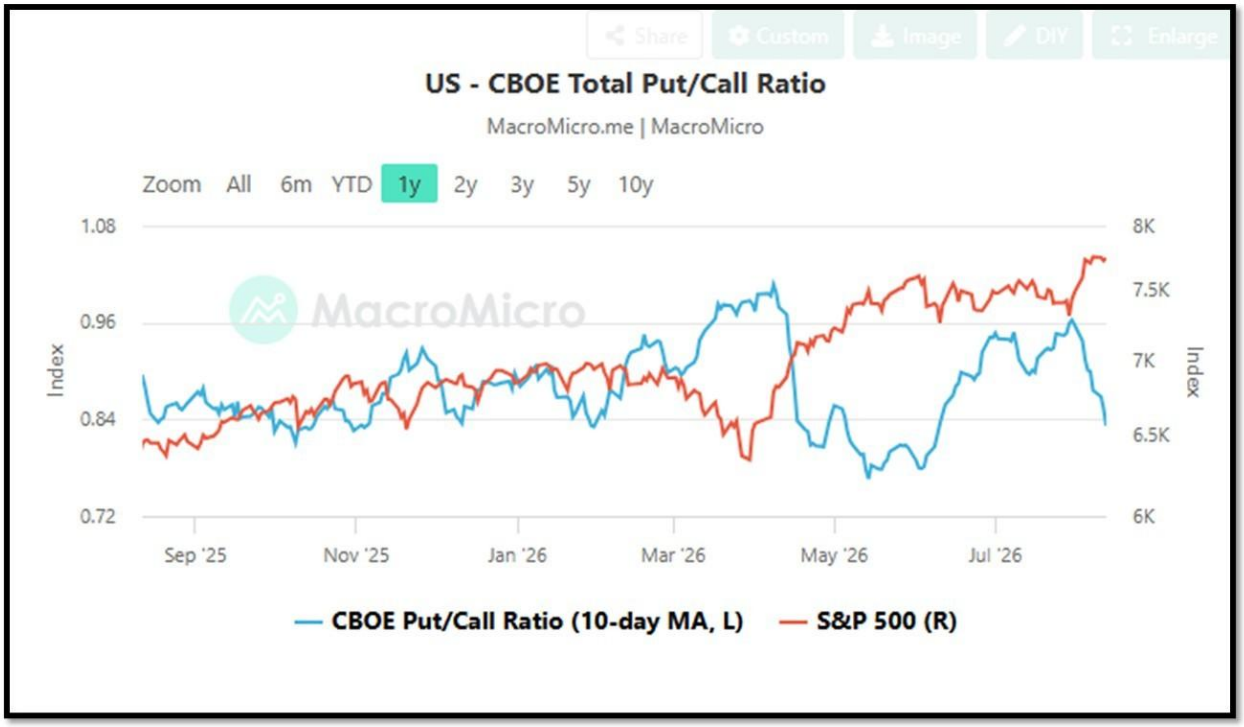
***(8/11/2026) According to Truflation, the current CPI inflation rate in the U.S. is 2.25%. Truflation provides real-time economic data to enhance transparency. REF: Truflation, Today'sRead***


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

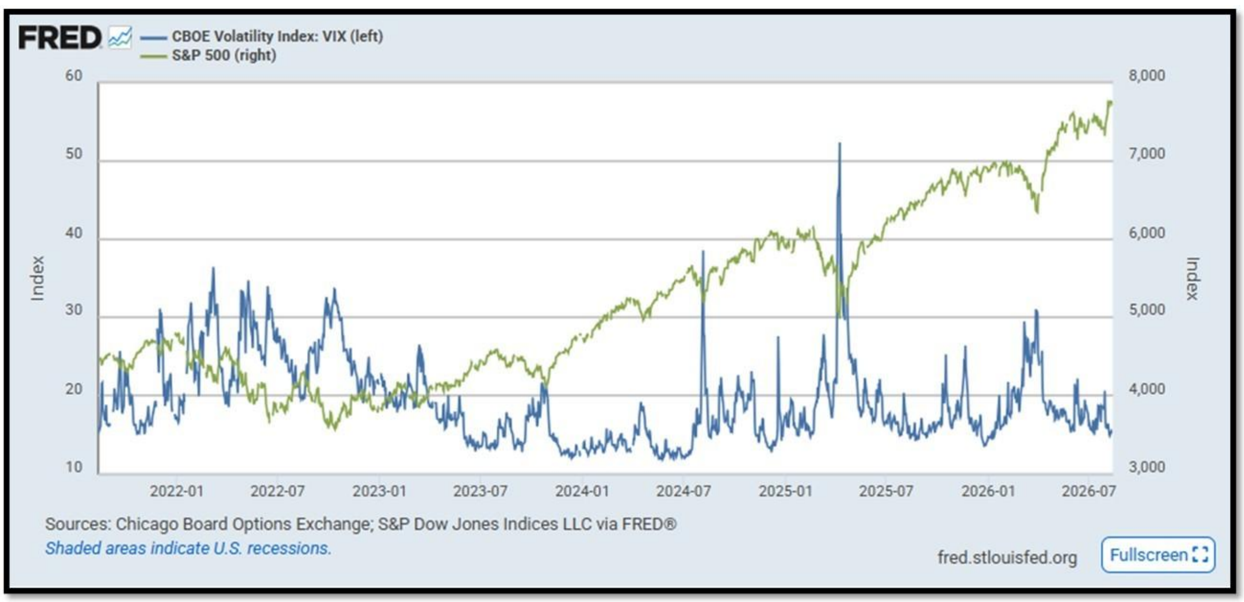
- ***Short-term Chart: Trend is Bullish on 8/12/2026 – REF: Short-term S&P500 Chart by Marc Slavin (Click Here to Access Chart)***
- 
- ***Medium-term Chart: Trend is Neutral on 8/12/2026 – REF: Medium-term S&P500 Chart by Marc Slavin (Click Here to Access Chart)***
- ***Market Timing Indicators – S&P500 Index as of 8/12/2026 – 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 8/12/2026. 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 8/12/2026. REF: [FRED](), [Today's Print]()***

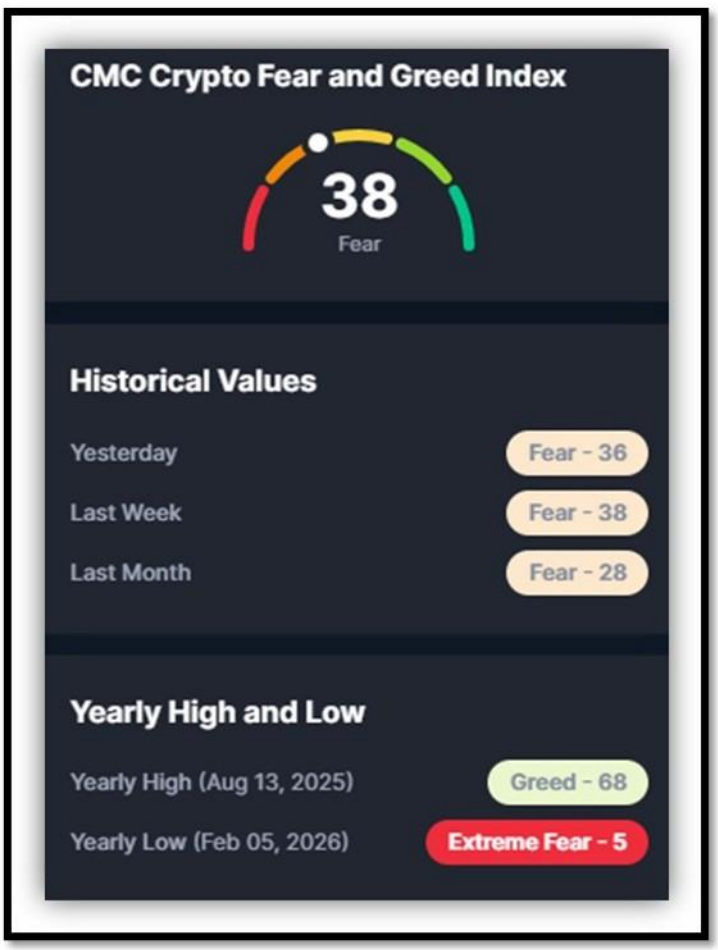


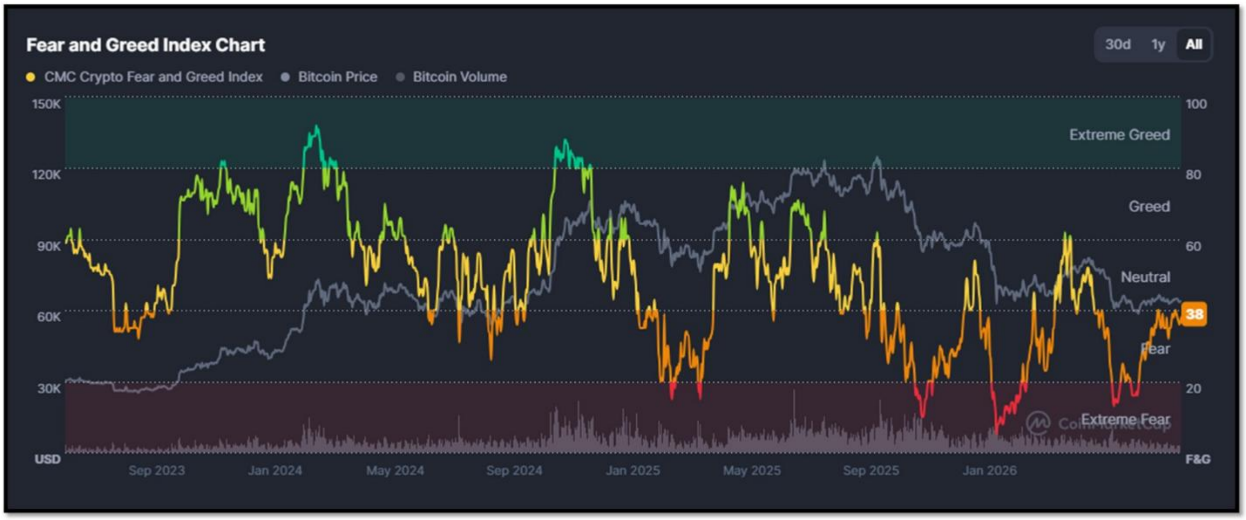

***5M. Most recent read on the Crypto Fear & Greed Index with data as of 8/12/2026 is 38 (Fear). Last week's data was 38 (Fear) (1-100). Fear & Greed Index – A Contrarian***

*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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