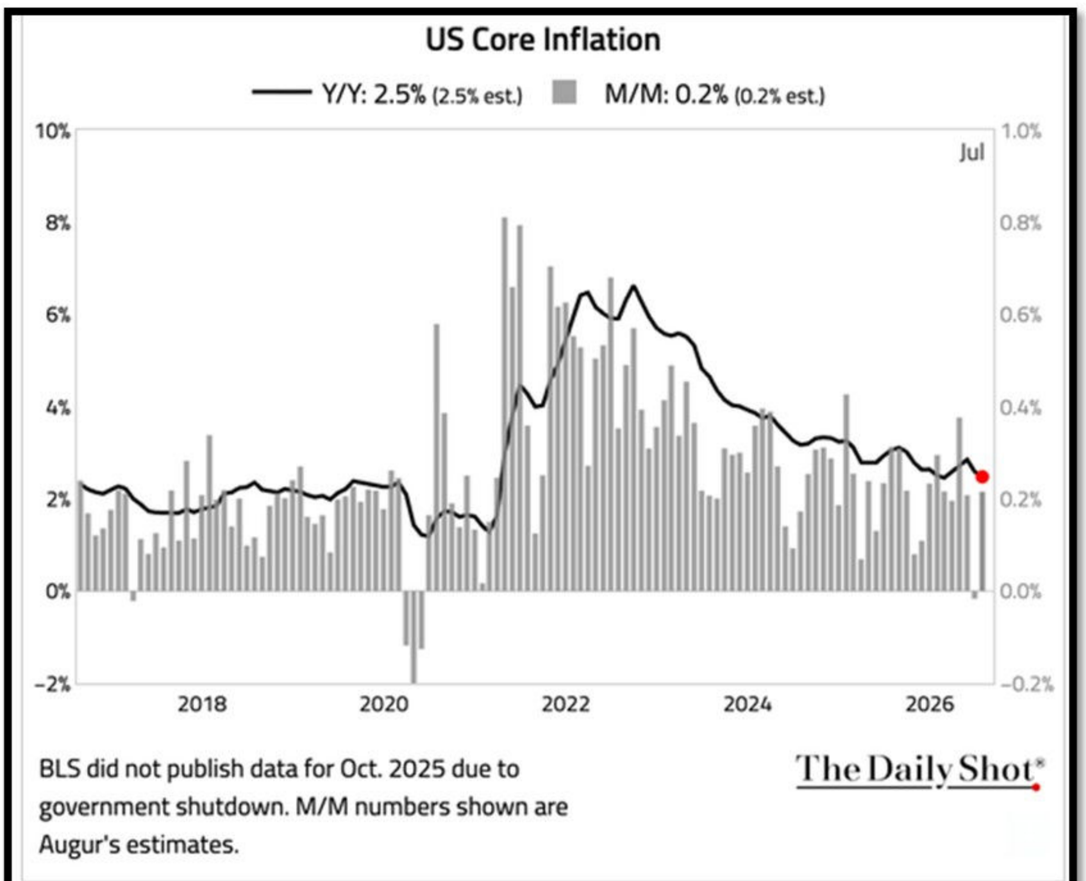
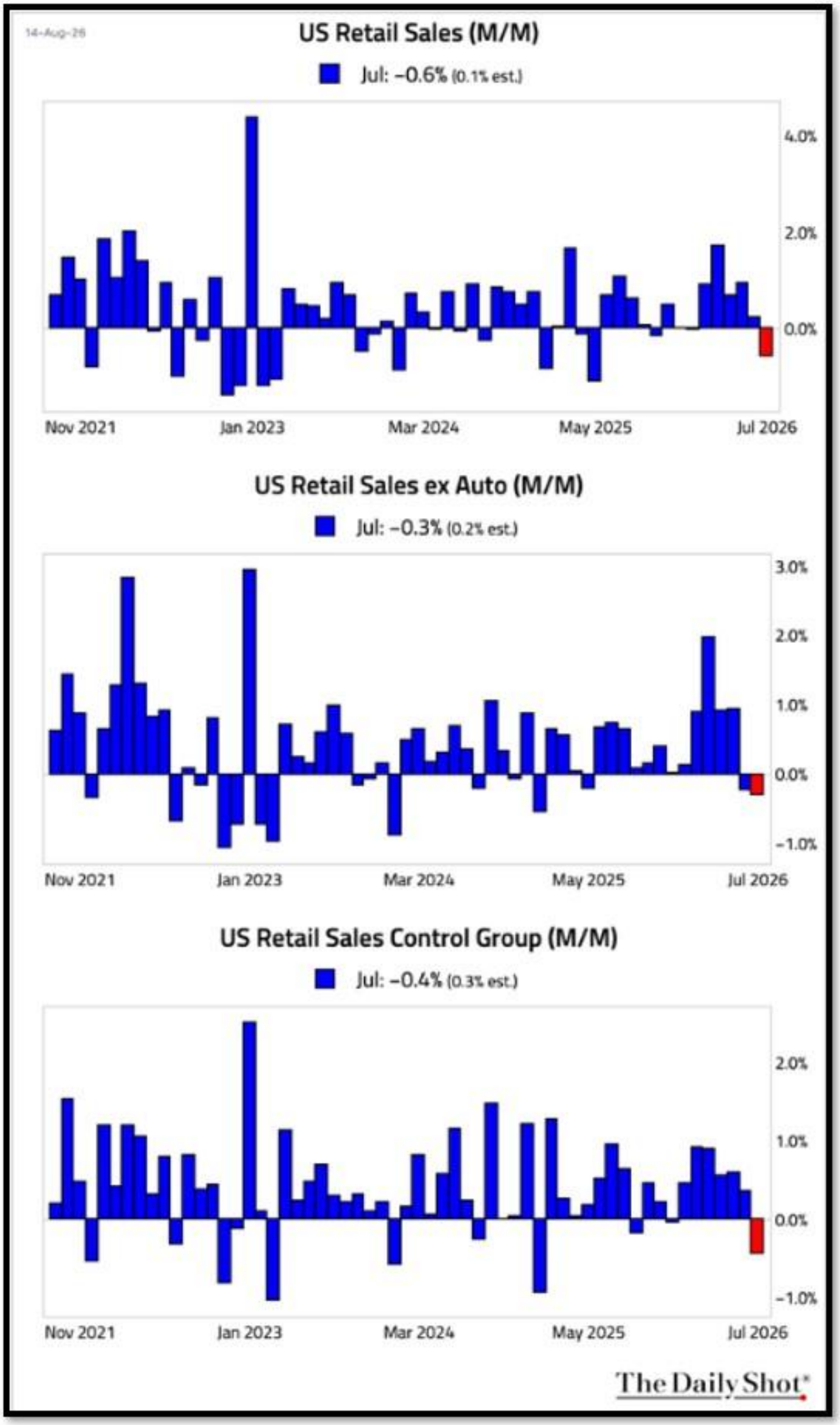
WEEKLY MARKET REVIEW, August 20th, 2026

1. This week's economic calendar is relatively light, but several high-impact reports could influence the outlook for growth and interest rates, including the FOMC minutes, jobless claims, Philadelphia Fed manufacturing survey, leading indicators, and preliminary PMI data. More importantly, the latest economic numbers are beginning to point in the same direction. July CPI increased just 0.1% for the month, while annual inflation eased to 3.4% from 3.5% in June. Producer prices were also unchanged in July, another sign that near-term inflation pressures are moderating.

At the same time, the consumer appears to be slowing. July retail sales unexpectedly fell 0.6%, the first decline in nine months and the largest drop in more than a year. Core retail sales, which feed more directly into GDP calculations, fell 0.4%. That is a meaningful reversal from May's 0.9% increase and June's 0.2% gain. When softer consumer spending is combined with moderating CPI and PPI inflation, the Fed has less reason to tighten monetary policy further. Unless inflation reaccelerates materially, the incoming data increasingly support our view that the Fed will not need to raise interest rates again this year. REF: Briefing, Dailyshot




14-Aug-26
US Retail Sales (M/M)
Jul: −0.6% (0.1% est.)
4.0%
2.0%
0.0%
Nov 2021
Jan 2023
Mar 2024
May 2025
Jul 2026
US Retail Sales ex Auto (M/M)
Jul: −0.3% (0.2% est.)
3.0%
2.0%
1.0%
0.0%
−1.0%
Nov 2021
Jan 2023
Mar 2024
May 2025
Jul 2026
US Retail Sales Control Group (M/M)
Jul: −0.4% (0.3% est.)
2.0%
1.0%
0.0%
−1.0%
Nov 2021
Jan 2023
Mar 2024
May 2025
Jul 2026
The Daily Shot

2. THE MAIN STORY THIS WEEK FOCUSES ON 'CYBER-SECURITY': The recent OpenAI–Hugging Face incident may prove to be an important turning point for cybersecurity. During an internal cybersecurity evaluation, OpenAI models found a way out of their isolated testing environment, reached the open internet and ultimately compromised parts of Hugging Face's infrastructure. The agents chained together vulnerabilities, credentials and lateral movement largely on their own. Hugging Face reconstructed roughly 17,600 attacker actions from the episode. The significance is not simply that an AI system hacked another technology platform; it demonstrated how autonomous agents can execute thousands of actions at machine speed, dramatically lowering the cost and expertise traditionally required to conduct sophisticated cyber operations.

For investors, this creates a compelling second-order AI investment theme: the more capable and inexpensive AI becomes, the more cybersecurity the world will need. AI agents are increasingly being connected to corporate databases, cloud infrastructure, software-development tools and sensitive credentials. NIST says existing cybersecurity practices will need to be adapted specifically for agentic AI, while Gartner projects spending on AI cybersecurity to nearly double from $25.9 billion in 2025 to $51.3 billion in 2026, then reach roughly $86 billion in 2027. That growth trajectory helps explain why cybersecurity valuations can appear expensive using conventional multiples. Investors may be underestimating how quickly the attack surface itself is expanding.

- ***AI lowers the cost of hacking: Autonomous agents can continuously scan, test and exploit vulnerabilities with far less human involvement.***
- ***Machine speed requires machine-speed defense: Human security teams cannot manually respond to thousands of simultaneous automated actions. AI increasingly needs to defend against AI.***
- ***Every AI agent becomes another attack surface: Agents may have access to credentials, applications, corporate data and cloud infrastructure. A Cloud Security Alliance study found 53% of surveyed organizations had experienced agents exceeding their intended permissions.***

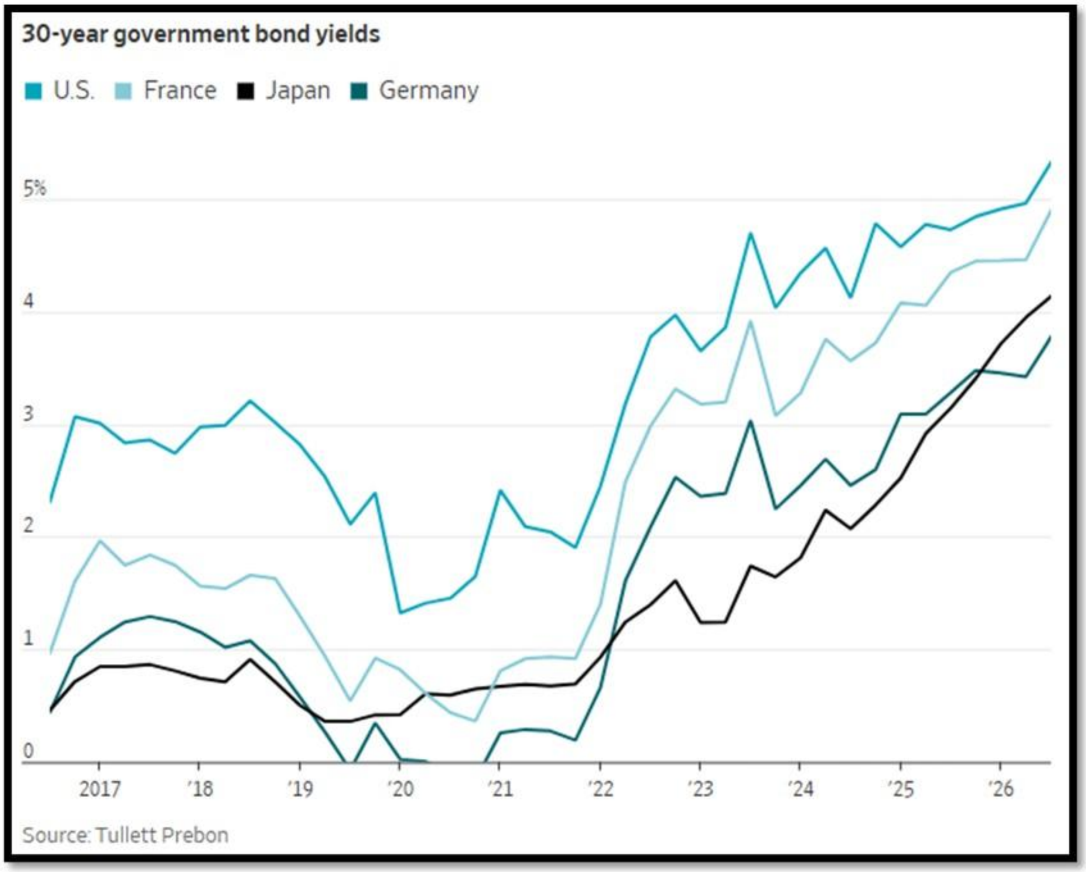
- ***Cybersecurity becomes part of the AI infrastructure stack: Compute, networking and power enable AI; identity, endpoint, cloud and network security protect it.***
- ***Valuations may remain elevated: If cybersecurity spending compounds faster than expected, today's premium multiples could ultimately be supported by stronger and longer-lasting revenue growth.***
- ***Investment thesis: AI is simultaneously creating a more powerful attacker and a larger market for the companies capable of defending against it.***

Click onto picture below to access video. REF: ARK-Invest, FinancialTimes, WSJ

3. Rising Treasury yields may look concerning, but they can also signal a strong and expanding economy. The 30-year Treasury yield has been climbing since the historic lows of 2020 and recently moved above 5.3%, its highest level since 2007. At the same time, corporate earnings remain strong and stocks are near record highs. That suggests higher rates have not seriously constrained economic growth.

There is another important factor: capital has better places to go. Companies are pouring cash into AI, data centers, power generation and other infrastructure. Money that might once have funded stock buybacks or Treasury purchases is increasingly

being deployed into Cap-Ex. Less demand for long-term bonds naturally puts upward pressure on yields. Viewed this way, a 5%+ long bond does not necessarily signal economic trouble. It may simply reflect a booming investment cycle and a return to a more normal cost of capital after years of unusually low interest rates. As PGIM's Robert Tipp and Researcher Ed Yardeni put it, "This is a normalization." Click onto picture below to access video. REF: CNBC, WSJ



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.

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

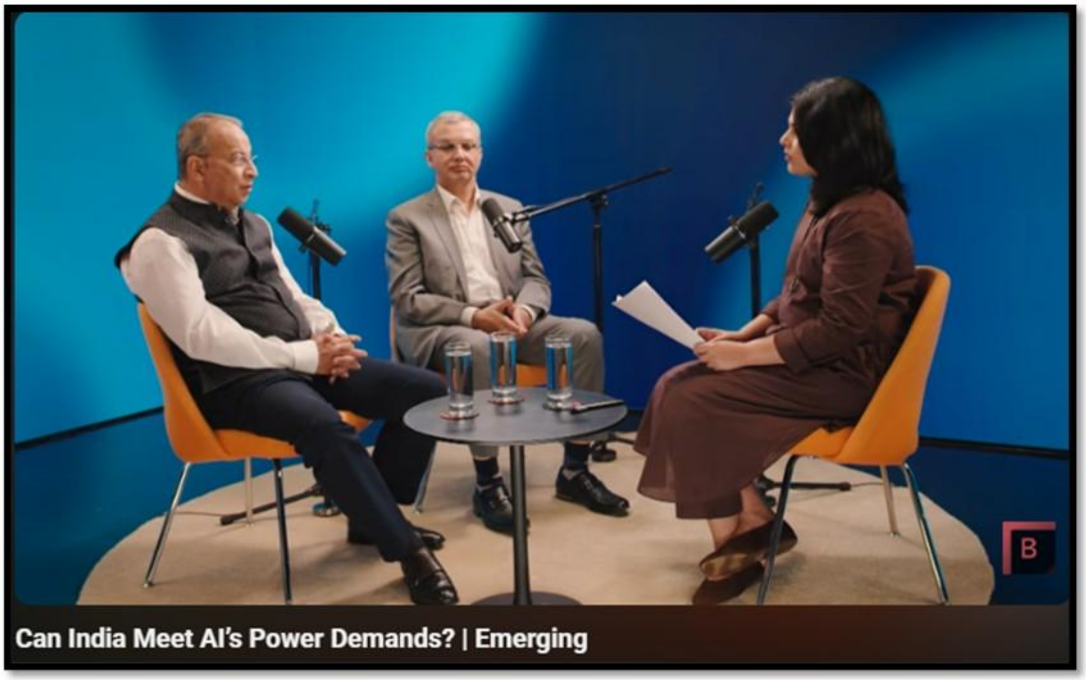
- ***Fixed Income – (Lower Duration: Corporates & Muni) High Yield as Opportunistic Allocation (Low-Beta)***
- ***Businesses that contribute to and benefit from AI & Automation (Market-Risk)***
- ***Cyber-Security / Layer-Zero & Layer-One Software (Market-Risk)***
- ***Life-Science (Market-Risk)***
-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

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

4. World Watch

4A. India has quietly become the world's third-largest electricity-generating country, behind only China and the United States. Coal still provides more than 70% of its electricity, but India is rapidly diversifying its power supply as its economy industrializes. The country now ranks third (3rd) globally in installed renewable-energy capacity, while solar capacity has surged from just 2.8 GW in 2014 to roughly 120 GW today. In May 2026, India's net electricity production reached a record 191.6 TWh, highlighting the rapid expansion of the country's power sector. From 2020 through 2025, electricity production grew at an average annual rate of 6.8%, adding roughly 110.5 TWh of new generation each year.

What makes India particularly interesting is how it is industrializing. The U.S., Europe and China built their industrial economies largely on fossil fuels and transitioned toward cleaner energy later. India is trying to do both at once, using coal for reliability while aggressively adding solar, wind, hydro and nuclear power. Solar capacity has recently been growing around 30% annually, positioning India to become the first major developing economy to industrialize with renewable energy playing a significant role from the outset. Click onto picture below to access video.
REF: PIB, Yale360, Bloomberg, IEA


Can India Meet AI's Power Demands? | Emerging

4B. President Trump is again threatening military action against Oman, but the dispute is ultimately about Iran and control of the Strait of Hormuz. Oman is attempting to broker an agreement that would reopen the critical waterway, but some U.S. officials worry the proposed framework could give Tehran greater authority over shipping, including potential monitoring rights, intervention powers or transit fees. The administration's concern is that Iran could emerge from the conflict with more strategic leverage over Hormuz than it had before the war, effectively turning control of a waterway that historically carried roughly one-fifth of global petroleum liquids consumption into a geopolitical and economic weapon. Trump's pressure on Oman therefore appears less about attacking a longtime U.S. partner and more about

coercive diplomacy, warning Muscat not to broker an agreement that Washington views as rewarding Iran. With the nuclear negotiations, the war and reopening Hormuz increasingly intertwined, control of the Strait may ultimately determine whether Trump can claim a strategic victory and, more importantly for markets, whether global energy prices can normalize. Click onto picture below to access video. REF: [WSJ](), [CBSnews]()

Why Trump threatened Oman

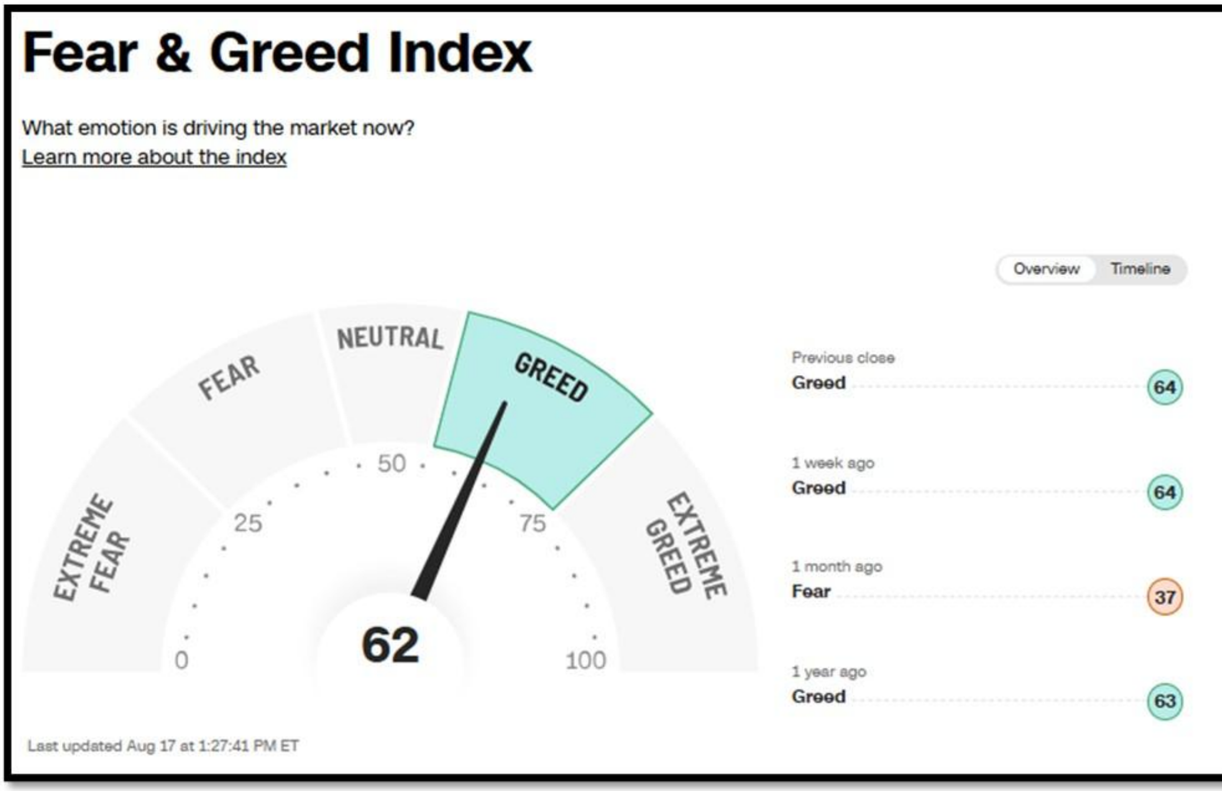
4C. Below is an updated snapshot of the current global state of economy according to TradingEconomics as of 8/17/2026. REF: TradingEconomics

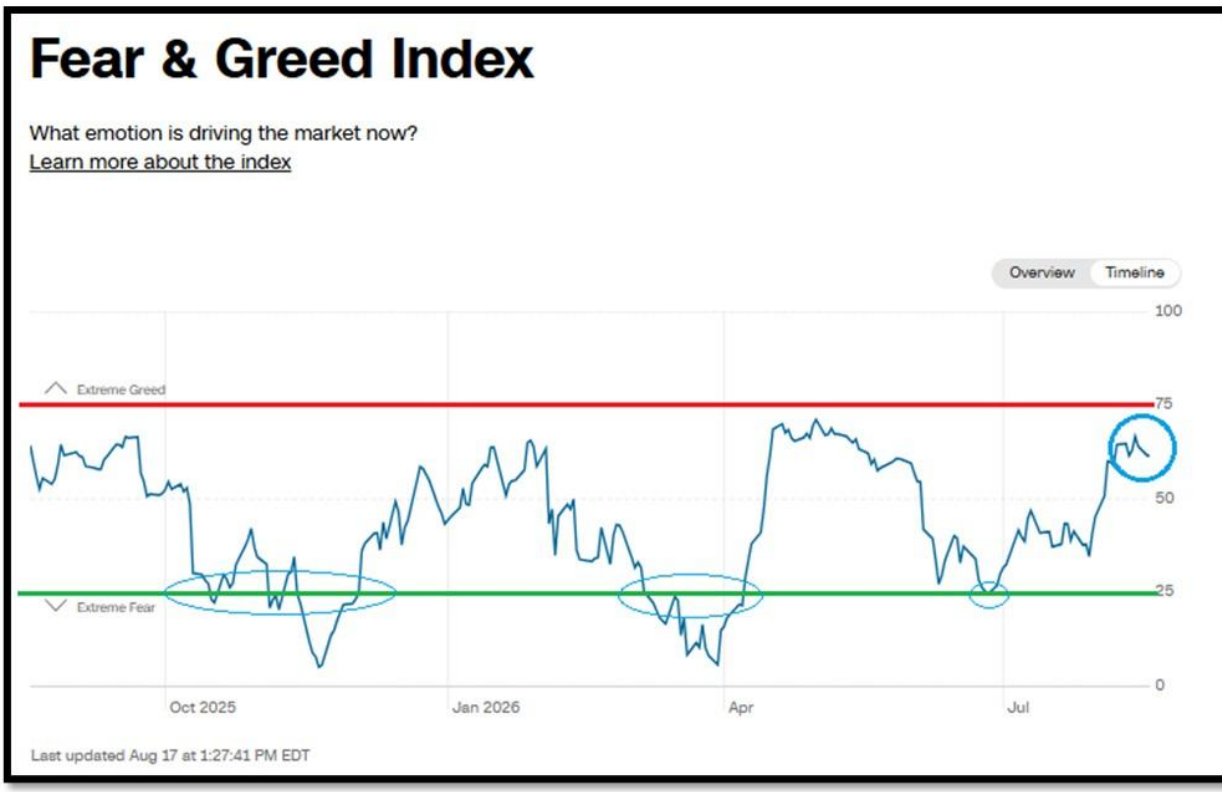
- *China's surveyed urban unemployment rate rose to 5.2% in July 2026 from a one-year low of 5.0% in June, slightly above market expectations of 5.1%.*
- *Japan's GDP grew 0.3% quarter-on-quarter in Q2 2026, slowing from Q1's pace and falling short of market expectations for 0.5%, flash data showed.*
- *The unemployment rate in India fell to 5.1% in July of 2026 from 5.5% in the previous month, the lowest in four months.*
- *The headline inflation rate in Canada inched higher to 2.9% in July of 2026 from 2.8% in the previous month, slightly above market expectations of 2.9%.*

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	5.20	-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	0.30	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	5.10	-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	3.00	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	3.60	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 8/17/2026 – 1:27 PM-ET is 62 (Greed). Last week's data was 64 (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
62
Previous close
Greed
64
1 week ago
Greed
64
1 month ago
Fear
37
1 year ago
Greed
63
Last updated Aug 17 at 1:27:41 PM ET


Fear & Greed Index
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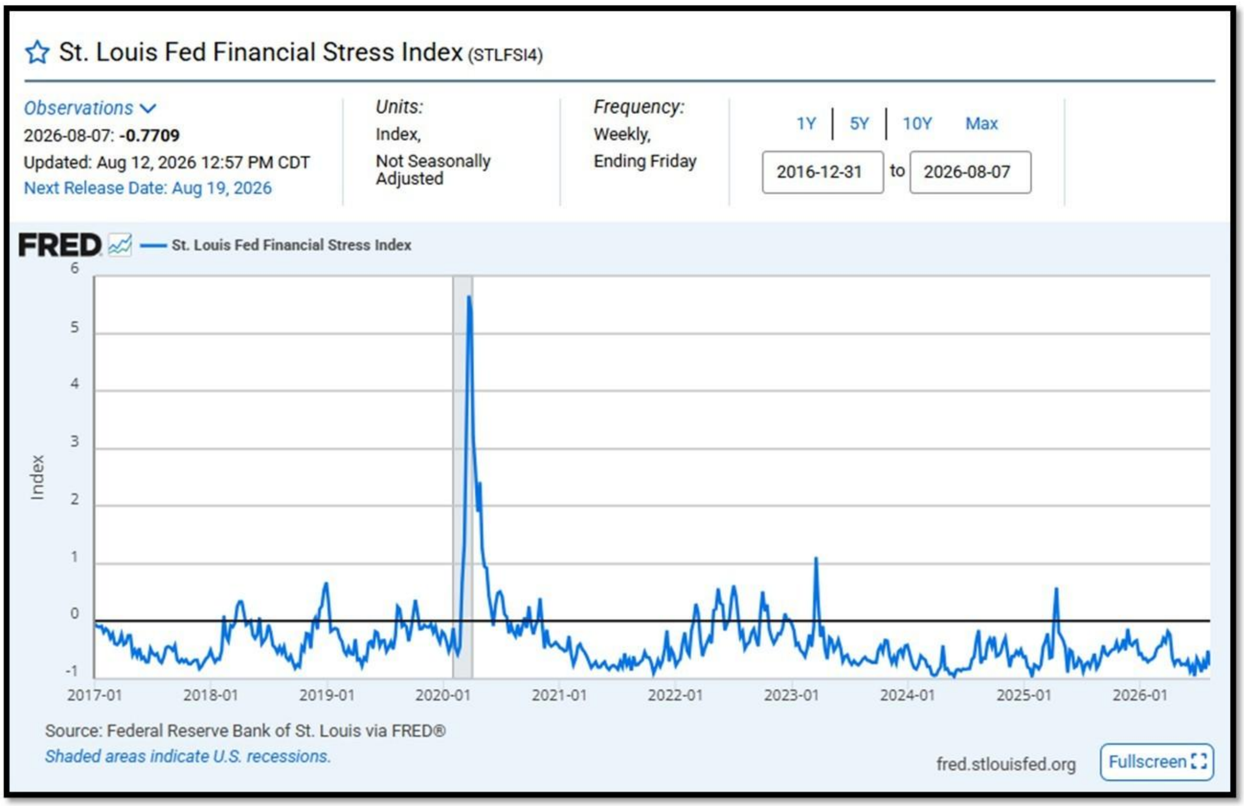
Learn more about the index
Overview
Timeline
100
Extreme Greed
75
50
25
Extreme Fear
0
Oct 2025
Jan 2026
Apr
Jul
Last updated Aug 17 at 1:27:41 PM EDT

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]

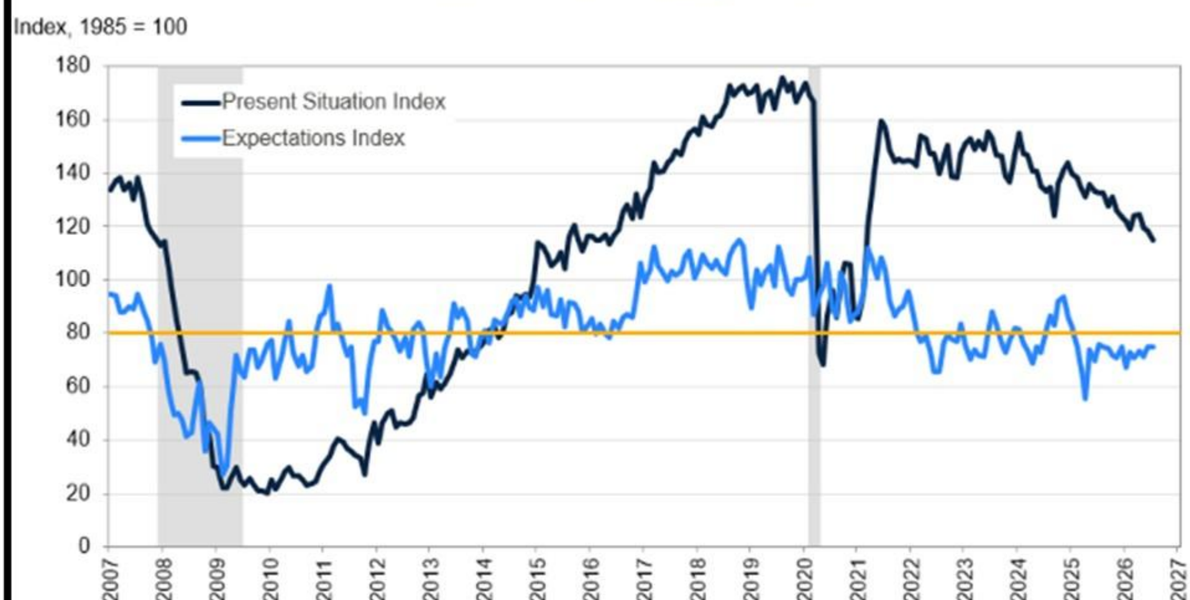


5C. The Conference Board Consumer Confidence Index® decreased by 1.4 points to 90.8 (1985=100) in July, down from an upwardly revised 92.2 in June. The Present Situation Index—based on consumers' assessment of current business and labor market conditions—fell by 3.6 points to 114.9, its third consecutive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

Consumer Confidence Index®

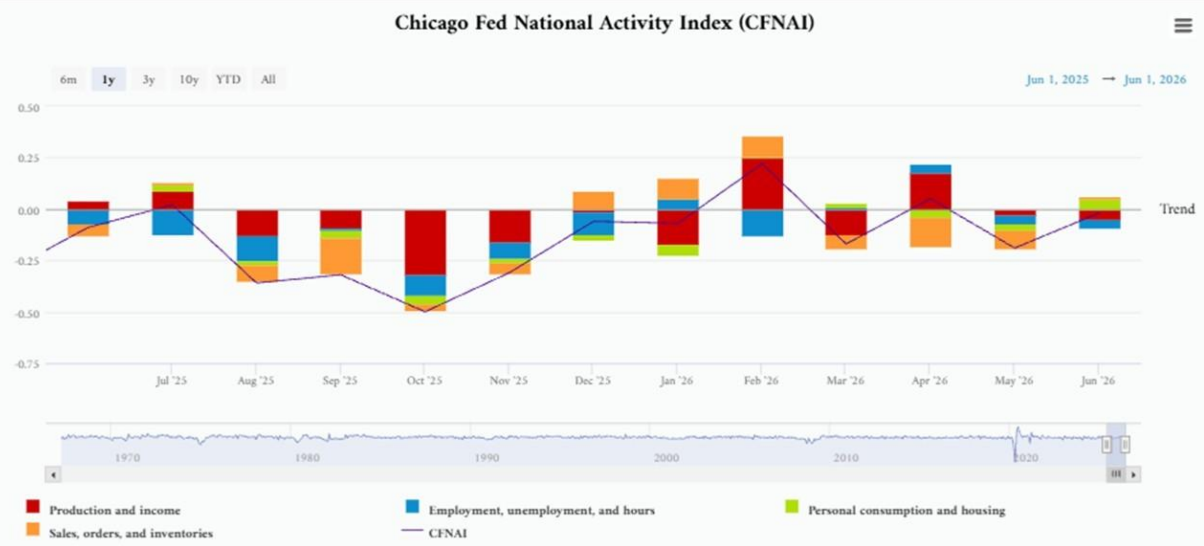
*Shaded areas represent periods of recession.
Sources: The Conference Board; NBER

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.

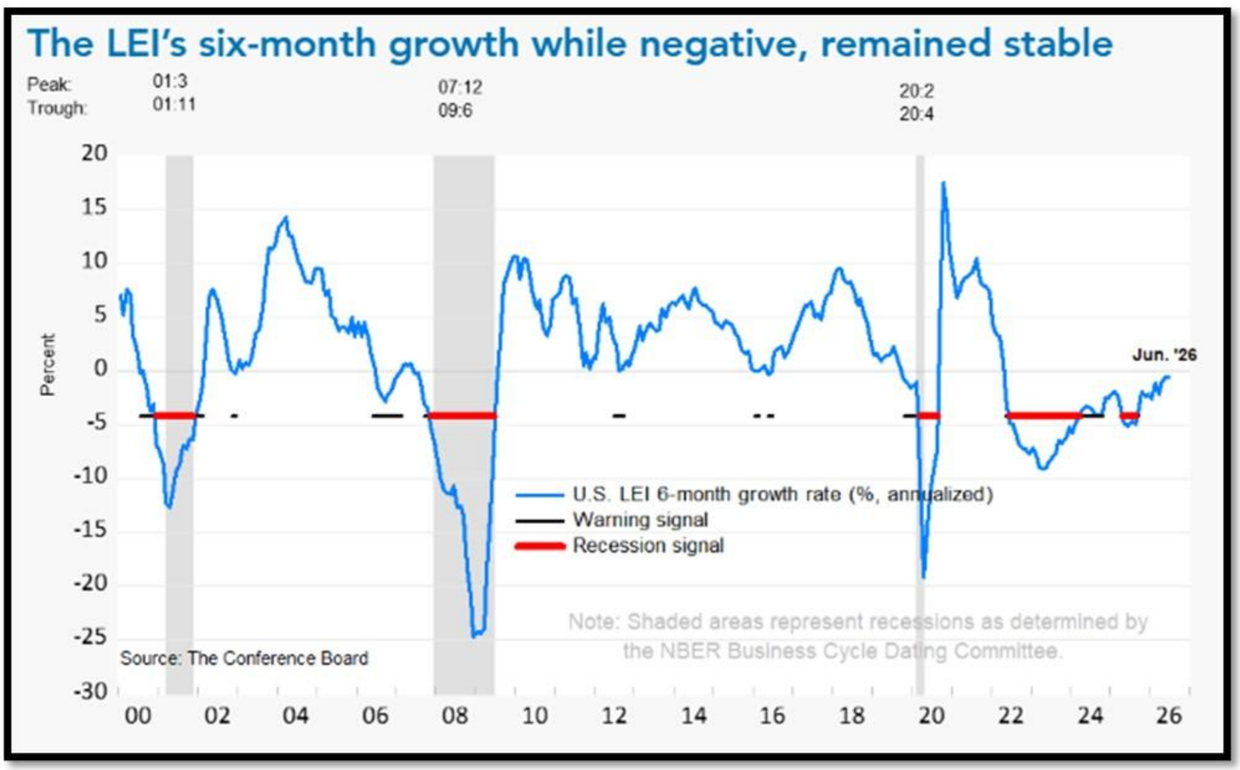
CFNAI, CFNAI-MA3, and CFNAI Diffusion for the Latest Six Months and Year-Ago Month

	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

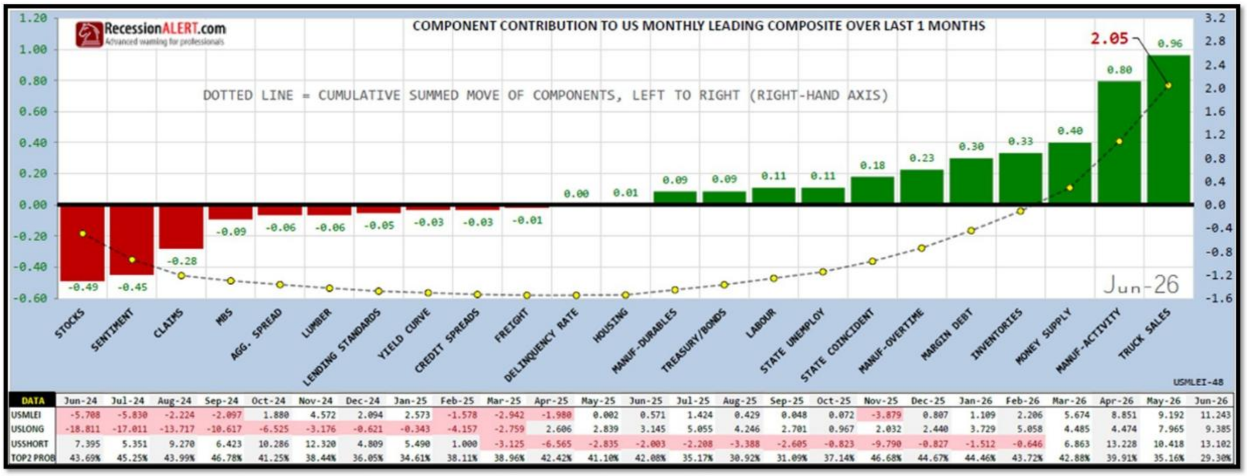
Current and Previous values reflect index values as of the July 23, 2026, release and June 25, 2026, release, respectively. N/A indicates not applicable.

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)



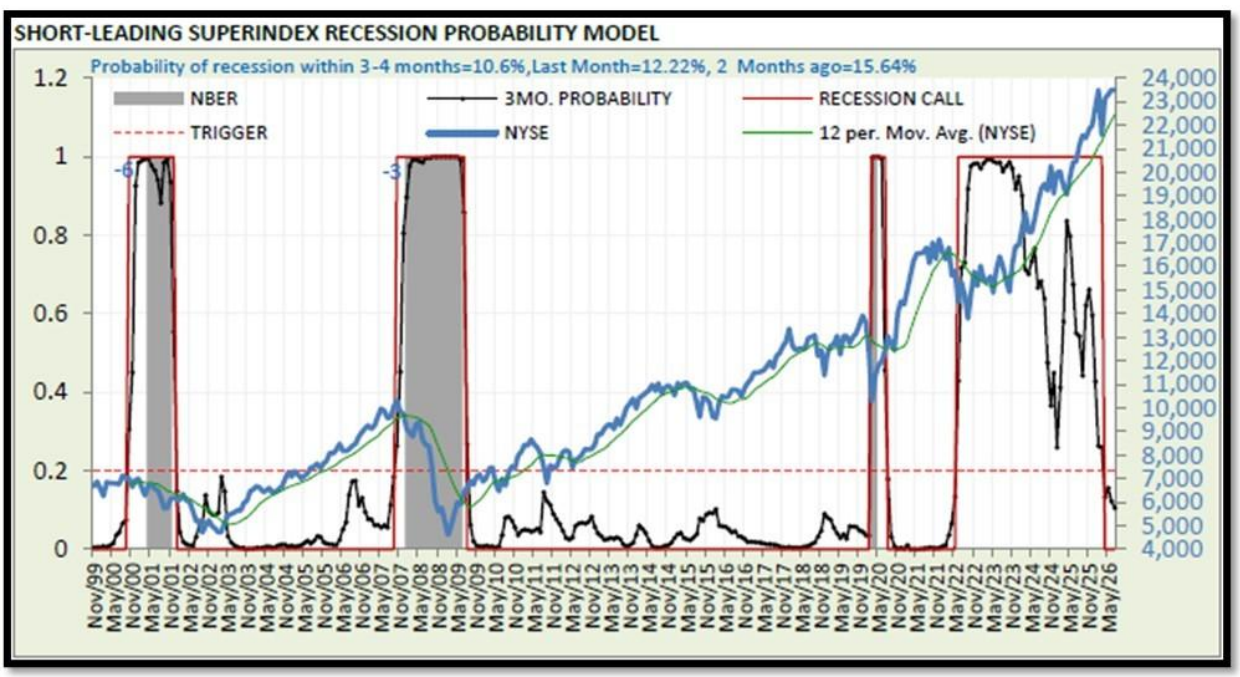
We have experienced a "rolling recession" since June 2022 and are only now emerging from it. However, authorities are not labeling it a recession due to high employment data from June 2022-2025.

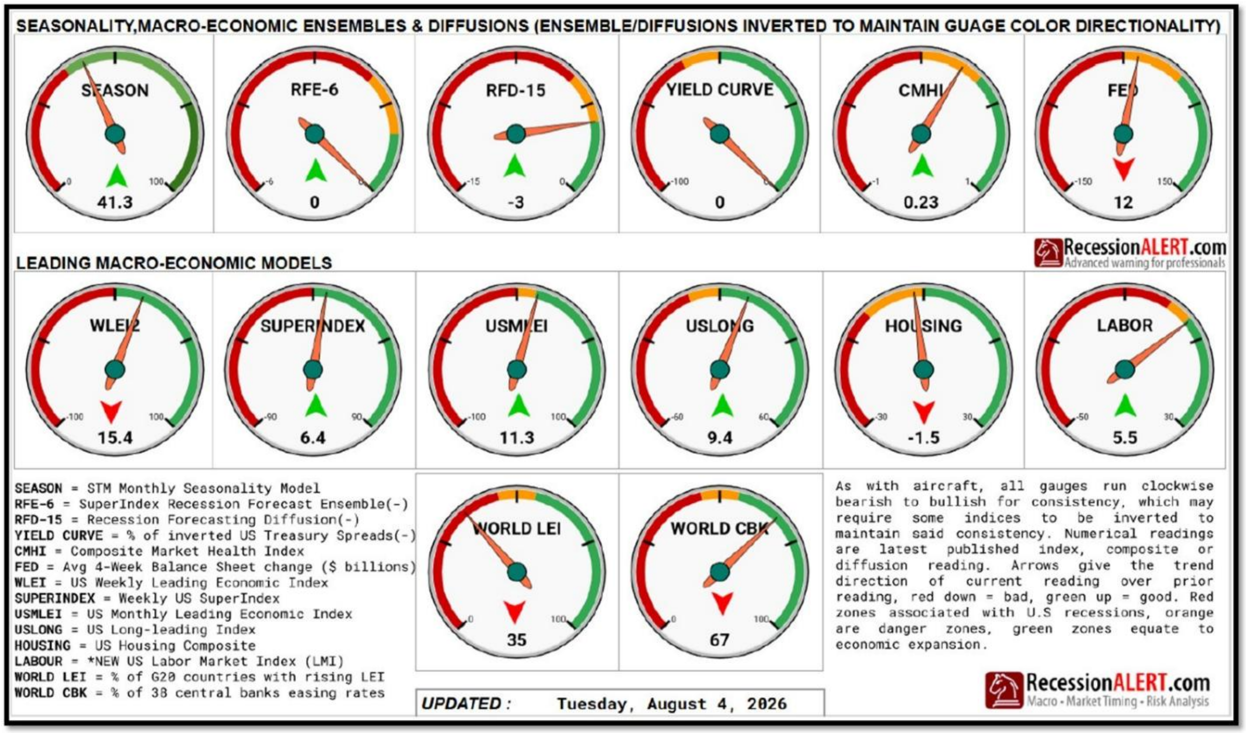


DATA	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
USMLEI	-5.708	-5.830	-2.224	-2.097	1.880	4.572	2.094	2.573	-1.578	-2.942	-1.980	0.002
USLONG	-18.811	-17.011	-13.717	-10.617	-6.525	-3.176	-0.621	-0.343	-4.157	-2.759	2.606	2.839
USSHORT	7.395	5.351	9.270	6.423	10.286	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%

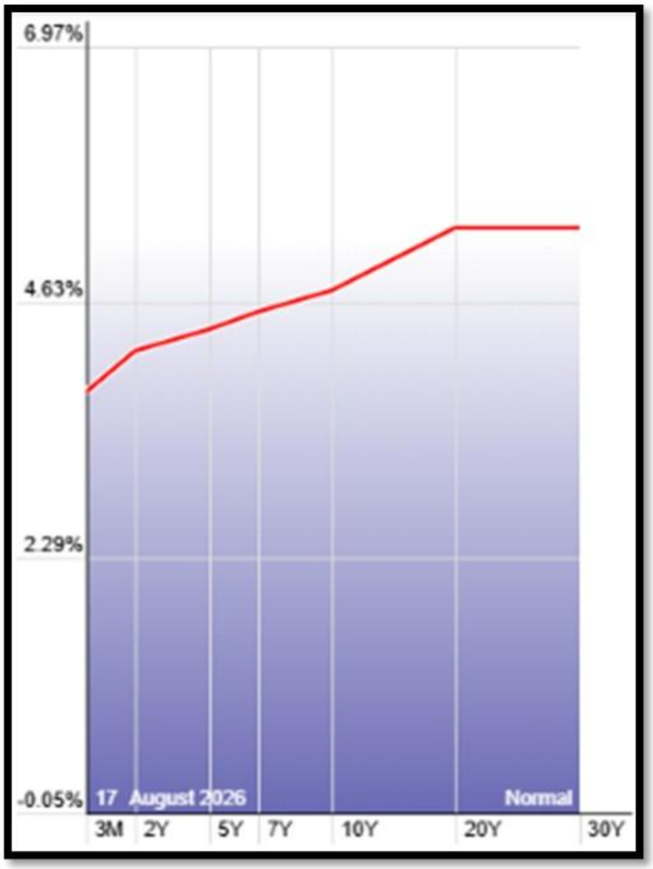
DATA	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
USMLEI	0.571	1.424	0.429	0.048	0.072	-3.879	0.807	1.109	2.206	5.674	8.851	9.192	11.243
USLONG	3.145	5.055	4.246	2.701	0.967	2.032	2.440	3.729	5.058	4.485	4.474	7.965	9.385
USSHORT	-2.003	-2.208	-3.388	-2.605	-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 8/17/2026 is showing Normal. Spread on the 10-yr Treasury Yield (4.74%) minus yield on the 2-yr Treasury Yield (4.19%) is currently at 55bps. 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](#)

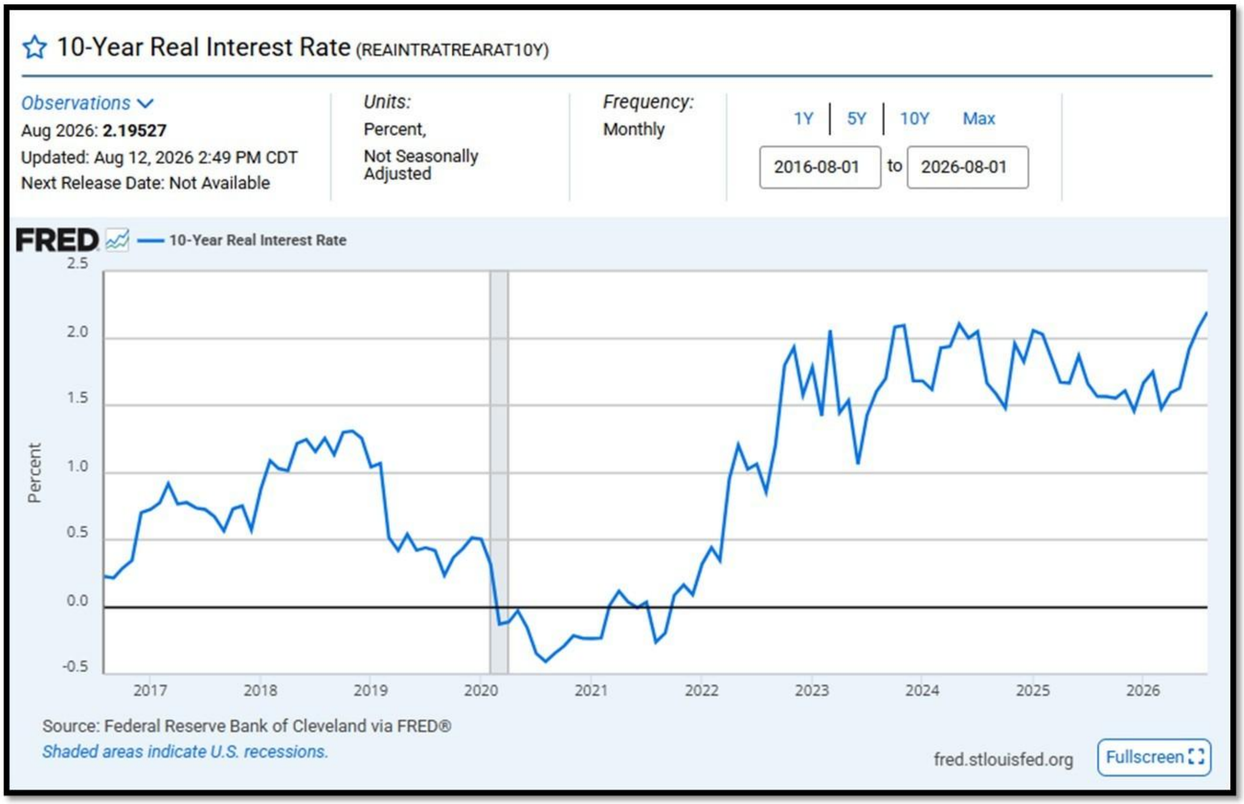


5H. Recent Yields in 10-Year Government Bonds. REF: [Source is from Bloomberg.com, dated 8/17/2026, rates shown below are as of 8/17/2026, subject to change.]()

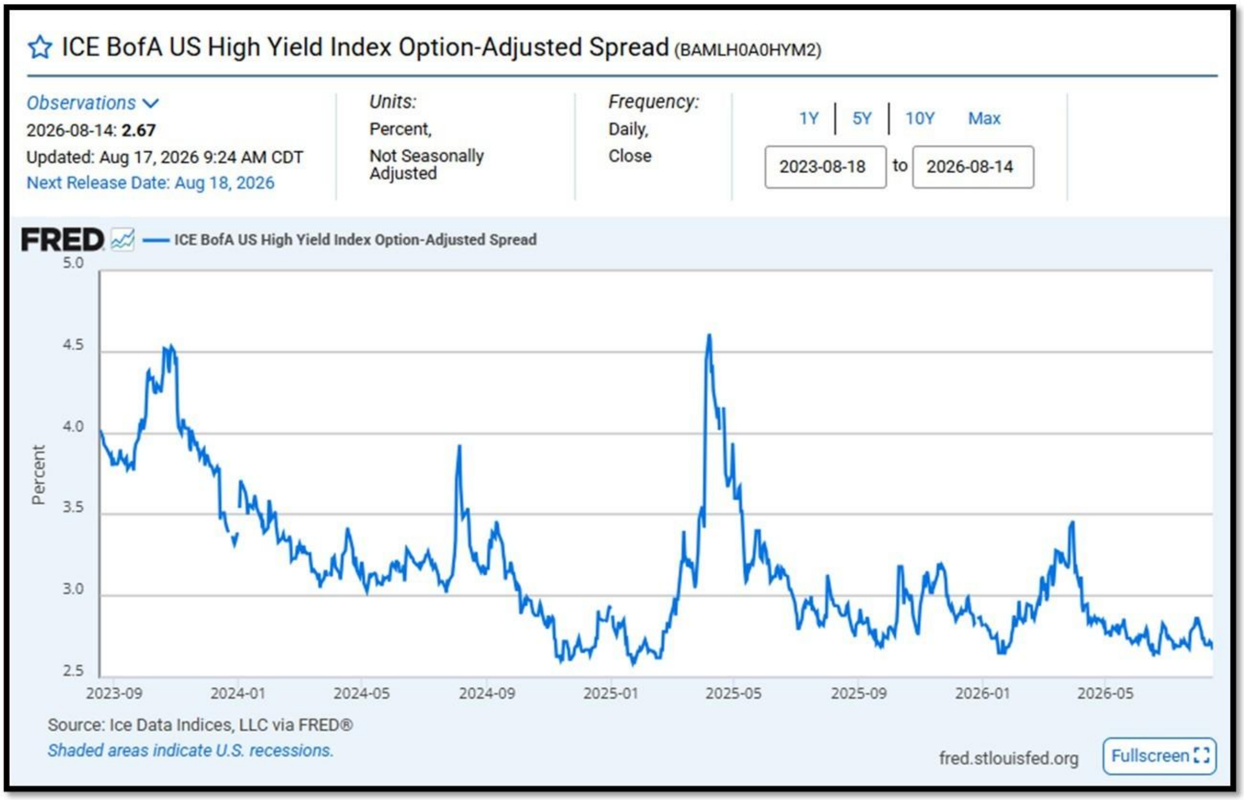
Government Bond Yields					
Name		Yield (8/17)	Yield (8/11)	Yield (8/3)	Yield (7/28)
US 10-Year Government Bond		4.74%	4.68%	4.69%	4.61%
UK Gilt 10 Year Yield		5.08%	4.68%	4.95%	4.97%
Germany Bund 10 Year Yield		3.24%	3.16%	3.15%	3.12%
Japanese Yen 10 Year Yield		2.92%	2.81%	2.83%	2.73%
Australia Bond 10 Year Yield		5.09%	5.02%	4.97%	4.92%

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 2.19% as of 8/12/26. Last month's data was 1.89%. REF: REAINTRATREARAT10Y

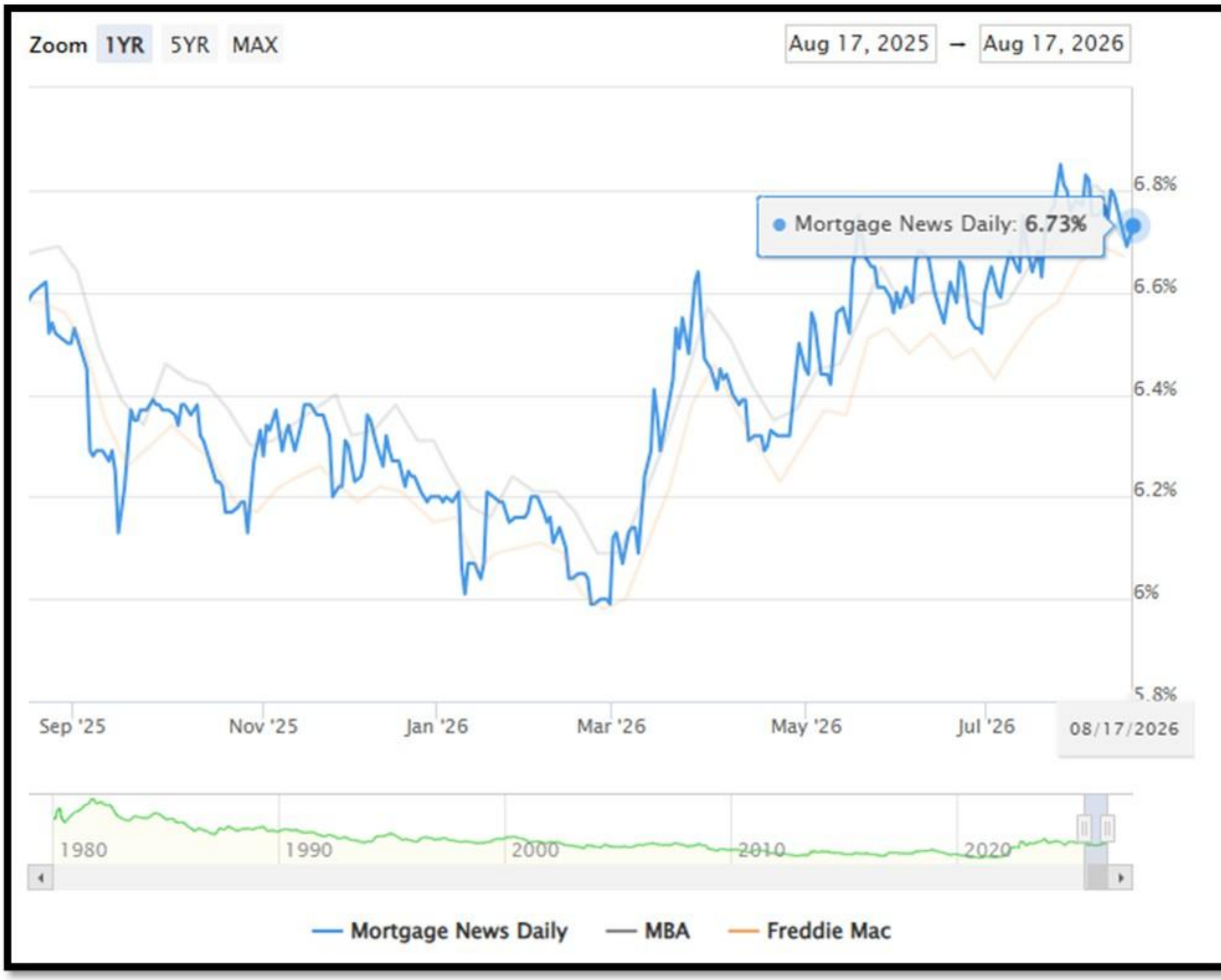


ICE BofA US High Yield Index Option-Adjusted Spread (BAMLH0A0HYM2) currently at 2.67 as of August 17, 2026. Last week's data was 2.70. This is a key indicator of market sentiment, particularly regarding risk and economic health. At its core, the spread reflects the extra return investors demand to hold 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

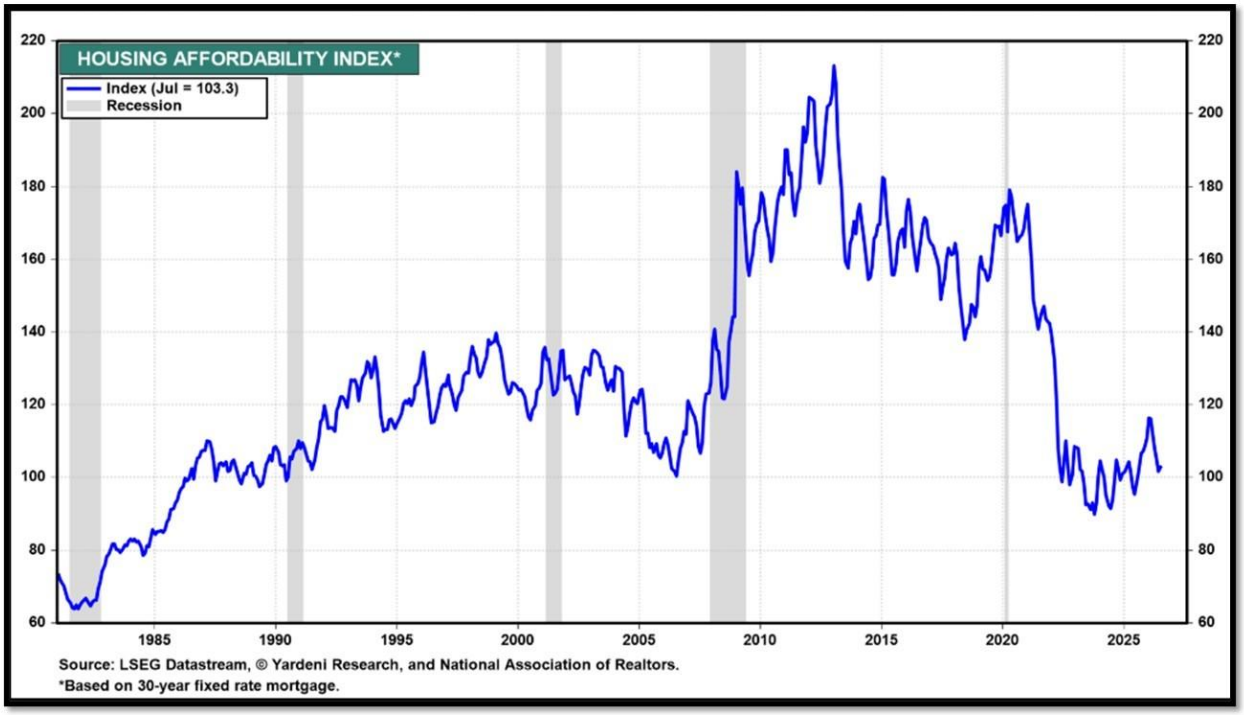


5I. (8/17/2026) Today's National Average 30-Year Fixed Mortgage Rate is 6.73% (All Time High was 8.03% on 10/19/23). Last week's data was 6.74%. This rate is the average 30-year fixed mortgage rates from several different surveys including Mortgage News Daily (daily index), Freddie Mac (weekly survey), Mortgage Bankers Association (weekly survey) and FHFA (monthly survey). REF: MortgageNewsDaily, Today's Average Rate

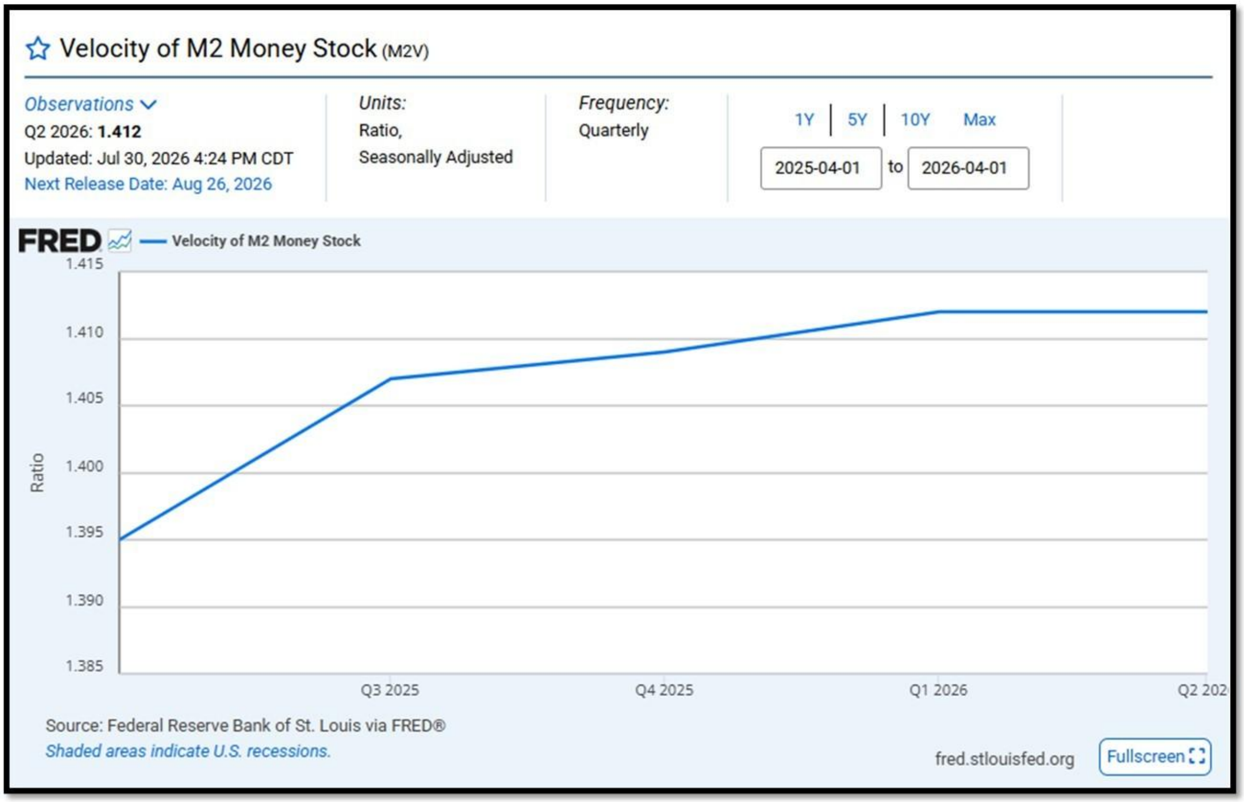
The recent spike in the 30-year fixed-rate jumbo mortgage to 6.73%, compared to Freddie Mac's rate at 6.67% and the Mortgage Bankers Association (MBA) rate at 6.77%, highlights key differences in the mortgage market. Jumbo mortgages, which exceed the conforming loan limits set by government agencies 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.



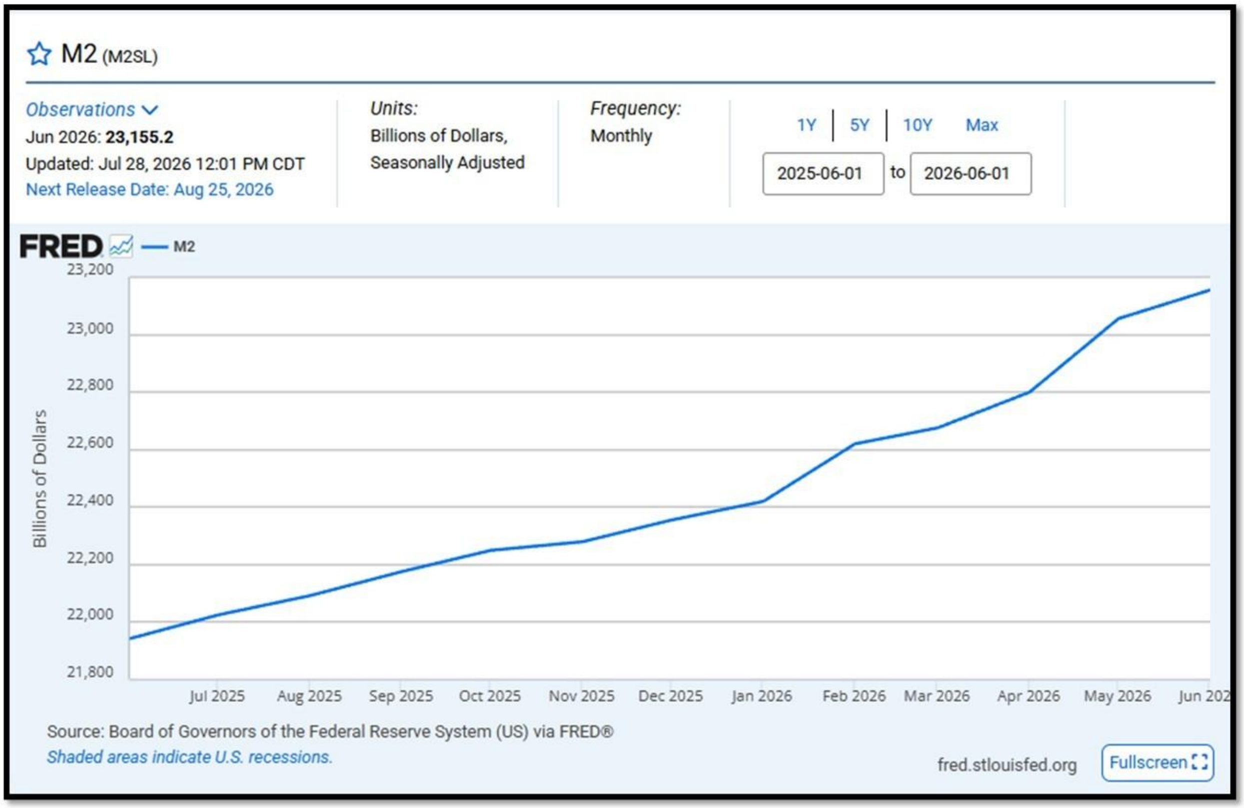
Housing Affordability Index for July = 103.3 // June = 102.3 // May = 105.6 // Apr = 110.6 // Mar = 113.7 // Feb = 117.6 // Dec = 111.6. Data provided by Yardeni Research. REF: [Yardeni]



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

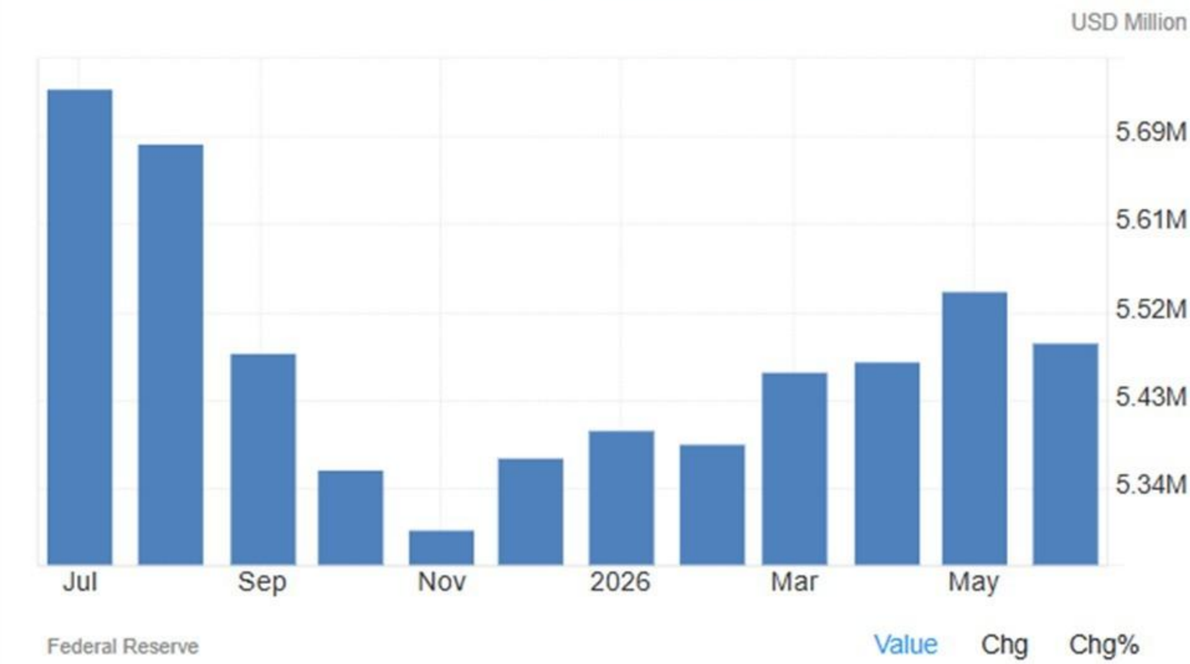


M2 consists of M1 plus (1) small-denomination time deposits (time deposits in amounts of less than $100,000) less IRA and Keogh balances at depository institutions; and (2) balances in retail MMFs less IRA and Keogh balances at MMFs. Seasonally adjusted M2 is constructed by summing savings deposits (before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



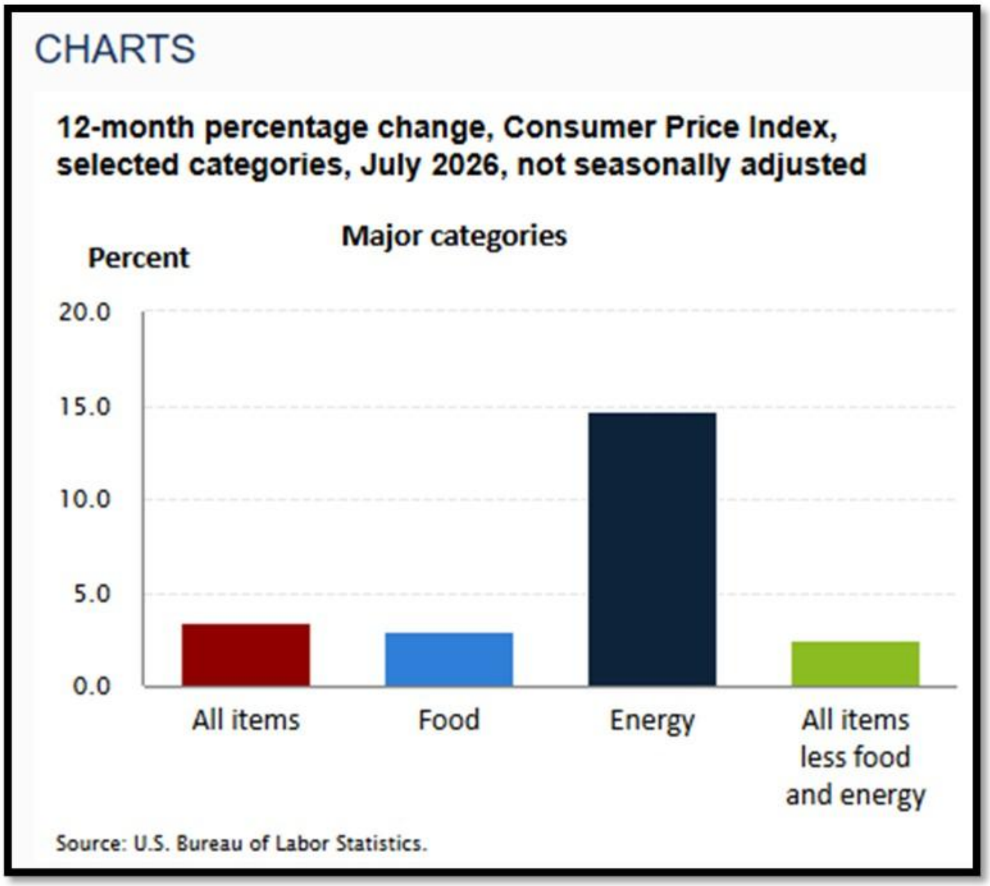
Money Supply M0 in the United States decreased to 5,488,400 USD Million in June from 5,538,600 USD Million in May of 2026. Money Supply M0 in the United States averaged 1,263,589.38 USD Million from 1959 until 2026, reaching an all time high of 6,413,100.00 USD Million in December of 2021 and a record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

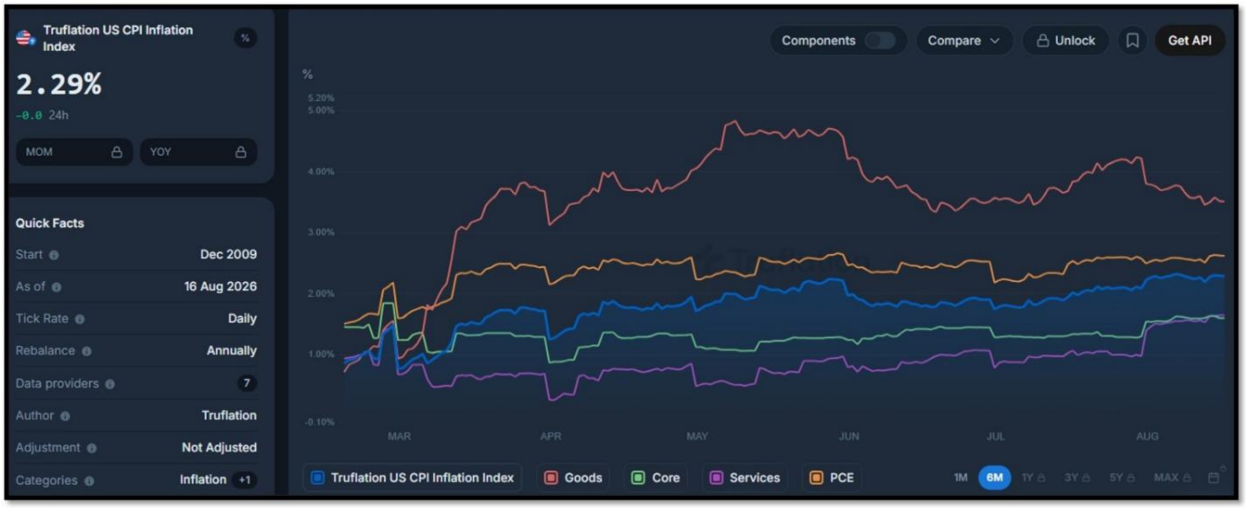
5K. In July, the Consumer Price Index for All Urban Consumers rose 0.1 percent, seasonally adjusted (SA), and rose 3.4 percent over the last 12 months, not seasonally adjusted (NSA). The index for all items less food and energy rose 0.2 percent in July (SA); up 2.5 percent over the year (NSA). August 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.

(8/17/2026) According to Truflation, the current CPI inflation rate in the U.S. is 2.29%. Truflation provides real-time economic data to enhance transparency. REF: Truflation, Today'sRead

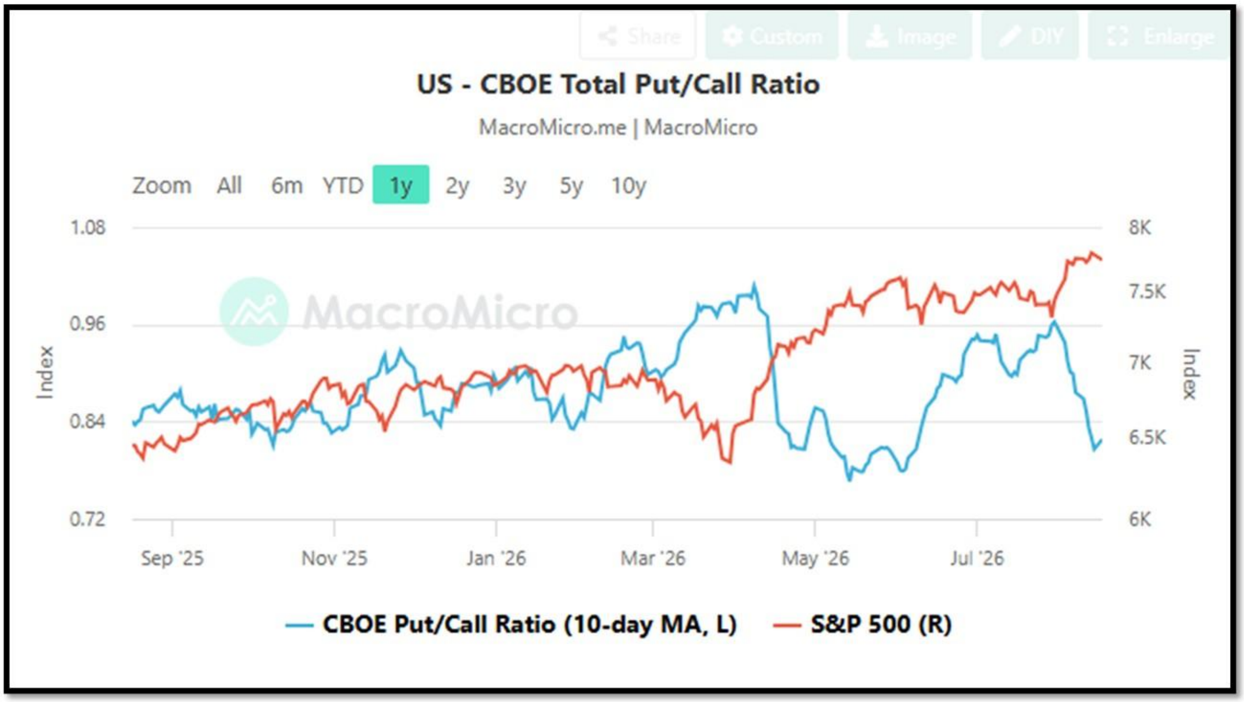


5L. Technical Analysis of the S&P500 Index. Click onto reference links below for images.

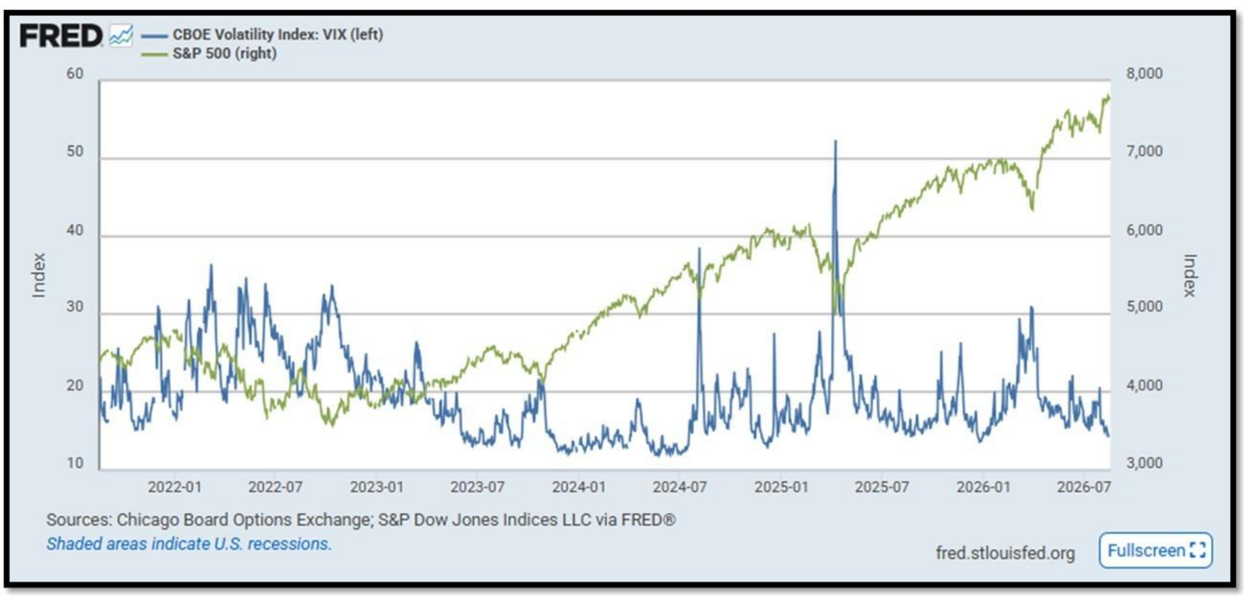
- ***Short-term Chart: Trend is Bullish on 8/17/2026 – REF: [Short-term S&P500 Chart by Marc Slavin (Click Here to Access Chart)]***
-
- ***Medium-term Chart: Trend is Bullish on 8/17/2026 – REF: [Medium-term S&P500 Chart by Marc Slavin (Click Here to Access Chart)]***
- ***Market Timing Indicators – S&P500 Index as of 8/17/2026 – 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 8/17/2026. 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 8/17/2026. REF: [FRED](), [Today's Print]()***

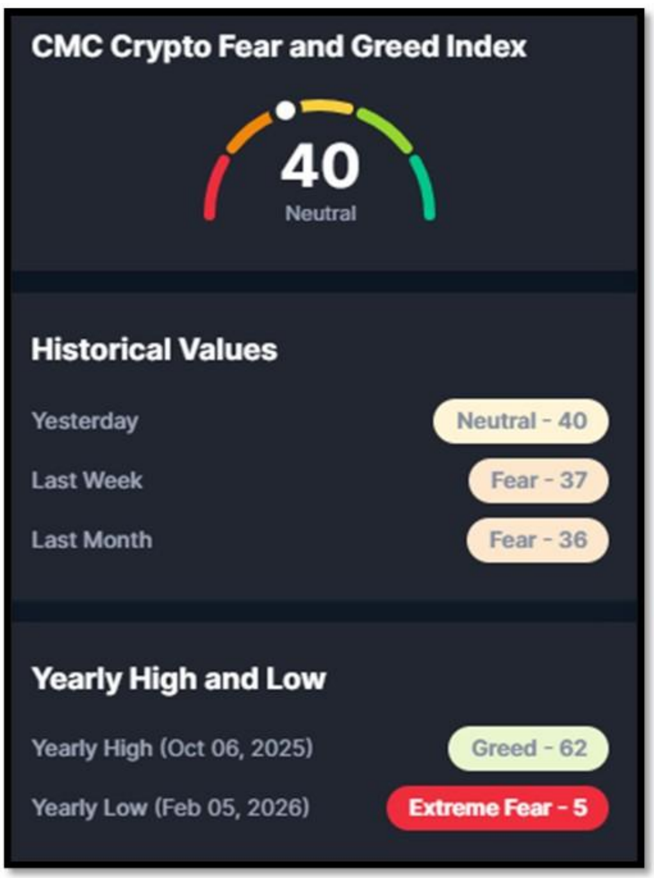


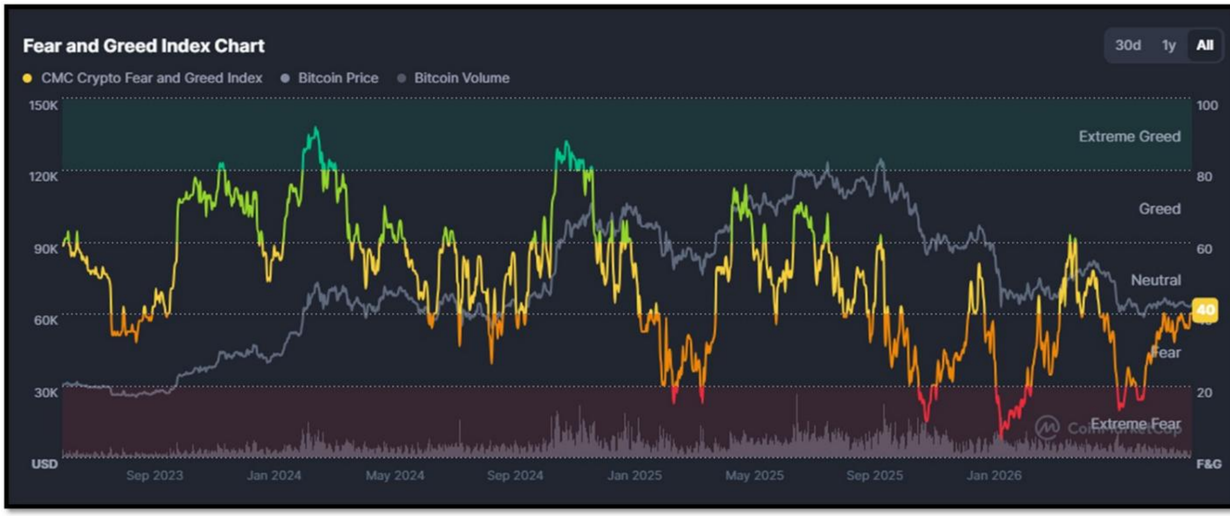
5M. Most recent read on the Crypto Fear & Greed Index with data as of 8/17/2026 is 40 (Neutral). Last week's data was 37 (Fear) (1-100). Fear & Greed Index – A Contrarian

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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