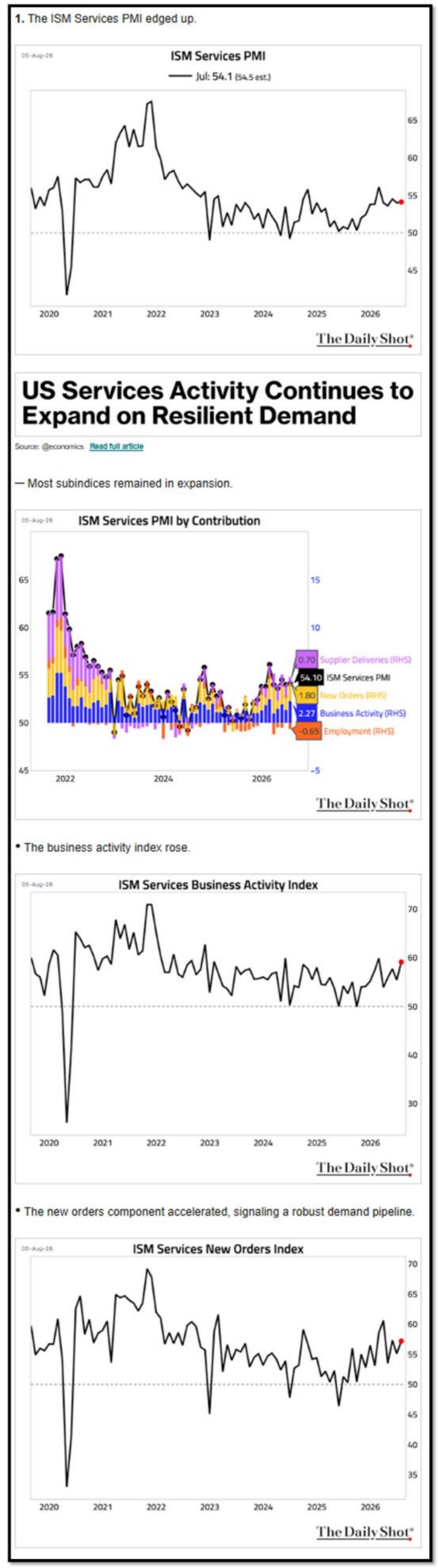
**WEEKLY MARKET REVIEW, August 7th, 2026**

***1. This week's economic data painted a mixed but still resilient picture of the U.S. economy. ISM Manufacturing rose to 55.6, while ADP private payrolls increased by only 44,000, signaling some cooling in hiring. Initial jobless claims remained contained at 199,000, while productivity grew 1.4% and unit labor costs rose 1.3%. The biggest market mover comes Friday with nonfarm payrolls, unemployment, and wage growth, which could influence expectations for Fed policy.***




***More encouraging was the continued resilience of the U.S. services economy. The ISM Services PMI rose to 54.1, with stronger business activity and new orders pointing to healthy demand, while the S&P Global Services PMI reached 54.6, a nine-month high. The caution is that services employment weakened while price pressures remained elevated. For investors, the message is that economic growth remains intact, but hiring is slowing and inflation pressures have not completely disappeared, giving the Fed reason to remain patient. REF: [Briefing](), [DailyShot]()***

***2. THE MAIN STORY THIS WEEK FOCUSES ON <u>China's Deflation Problem May Be Exporting Disinflation to the U.S.</u> China continues to struggle with weak consumer demand, excess manufacturing capacity, and intense price competition. While deflation is a problem for***

*China, it may actually provide some relief for U.S. consumers. Chinese manufacturers facing sluggish domestic demand have a strong incentive to sell more products overseas, often at very competitive prices. That means the U.S. could increasingly import disinflation from China, partially offsetting inflationary pressures coming from energy, wages, housing, and services.*

- *China has a bit too much capacity in some industries. Factories producing everything from consumer goods to solar panels, batteries, machinery, and electric vehicles are competing aggressively for demand.*
- *Weak Chinese demand pushes more goods overseas. When domestic consumers are not buying enough, manufacturers increasingly look toward export markets to maintain production and revenues.*
- *Lower export prices can reduce U.S. goods inflation. Cheaper imported electronics, household products, industrial components, and other manufactured goods can help keep American retail prices down.*
- *Tariffs complicate the story. U.S. tariffs and trade restrictions can prevent some of China's lower prices from reaching American consumers directly, while Chinese exports can still influence global prices indirectly through other markets.*
- *The U.S. could experience two different inflation stories at once. China and global manufacturing may create goods disinflation, while higher oil prices, electricity costs, housing, insurance, and services continue creating inflation domestically.*
- *If goods prices remain contained while energy prices rise because of geopolitical disruptions, headline inflation could overstate the strength of underlying domestic demand. Raising interest rates cannot produce more oil or resolve geopolitical supply disruptions.*

*China's deflation problem may therefore be more than a China story. It could become an important counterweight to U.S. inflation and one more reason the Fed must distinguish between demand-driven inflation that monetary policy can restrain and supply-driven inflation that higher interest rates may do little to solve. Click onto picture below to access video. REF: FT, Bloomberg, WSJ, NSI*


*3. SpaceX's first earnings report as a public company gave investors plenty to be excited about. Revenue growth was exceptional, and importantly, the strength was spread across Starlink, AI, and the traditional space business. At the same time, investors need to recognize that SpaceX is still in an extraordinary investment cycle, particularly around AI infrastructure, which means profitability and free cash flow could remain volatile for some time. The stock also faces a more immediate technical issue: a substantial increase in the number of shares available for trading as employee and early investor lockups begin to expire.*

- *Revenue surged 92% year over year to approximately $7.8 billion, comfortably ahead of Wall Street expectations of roughly $6.9 billion.*
- *The loss was much smaller than expected, at approximately $0.09 per share versus expectations for a loss of about $0.24.*
- *Starlink remains a powerful growth engine, with Connectivity revenue reaching approximately $4.3 billion.*
- *AI is beginning to become meaningful revenue rather than simply a future story, generating approximately $2.6 billion during the quarter. This is particularly important given Wall Street's long-term expectations: Evercore ISI has modeled*

*AI revenue reaching roughly $355 billion by 2031, while Goldman Sachs has projected roughly $322 billion by 2030.*

- ***The major concern is spending. Quarterly capital expenditures reached roughly $18.4 billion, with the overwhelming majority directed toward AI infrastructure. Investors are effectively being asked to tolerate enormous spending today in exchange for potentially enormous revenues later.***
- ***Near-term stock volatility could remain unusually high. As of August 6, approximately 911.5 million employee and early-investor shares became eligible for sale, more than doubling the publicly tradable share count. Additional restrictions will expire over the coming months, potentially bringing the tradable float to roughly 40% of the company by December. Importantly, an unlock means shareholders can sell, not that they necessarily will.***

***The question for long-term investors is therefore fairly simple: Do we focus on the next several weeks of stock volatility and insider selling, or on whether SpaceX can ultimately deliver the extraordinary revenue growth that Wall Street is forecasting? If the company can come anywhere close to its long-term revenue potential, today's volatility may eventually look like noise. The risk is real, but so is the opportunity. Click onto picture below to access video. REF: Bloomberg, 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:***

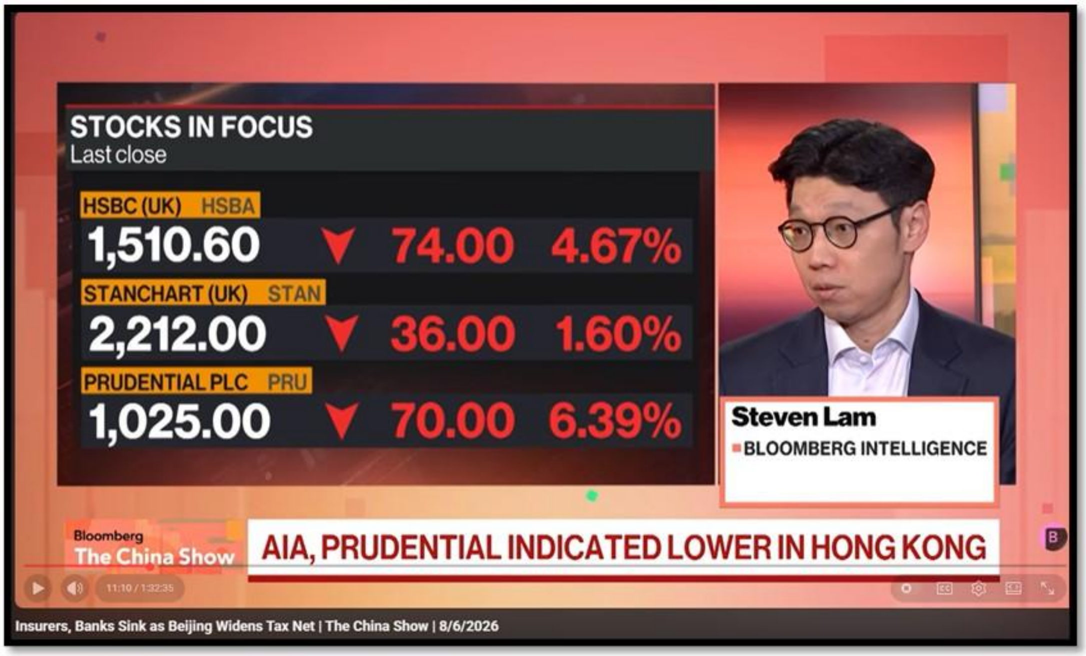
- ***Fixed Income – (Lower Duration: Corporates & Muni) High Yield as Opportunistic Allocation (Low-Beta)***
- ***Businesses that contribute to and benefit from AI & Automation (Market-Risk)***
- ***Cyber-Security / Layer-Zero & Layer-One Software (Market-Risk)***
- ***Life-Science (Market-Risk)***
-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

***4. World Watch***

***4A. Negotiators appear to be moving closer to a temporary agreement that would reopen the Strait of Hormuz, one of the world's most important energy shipping lanes. If successful, the deal could reduce pressure on global oil markets, improve shipping flows, and ease some near-term inflation concerns. However, investors should view this as a tactical development rather than a permanent solution, as the broader geopolitical tensions and Iran's nuclear negotiations remain unresolved, leaving the risk of renewed volatility in energy prices and financial markets. Click onto picture below to access video. REF: WSJ, NBCnews***


***4B. China's decision to tax offshore trusts is another step in its effort to tighten oversight of cross border wealth and improve tax compliance. Chinese tax residents who establish offshore trusts will now be required to report and pay taxes on income generated by those structures, even if the income is not distributed. The policy closes a long-used loophole for asset protection and succession planning while encouraging voluntary disclosure through a temporary compliance program.***

***This policy could reshape global capital flows. Some Chinese investors may repatriate assets, while others may seek markets with stronger legal protections, including the United States. Reduced Chinese capital could pressure Hong Kong real estate, luxury goods, and offshore financial centers. For U.S. investors, the broader lesson is that government policy is becoming an increasingly important driver of capital allocation, creating both risks and opportunities across financial markets. The policy potentially affects hundreds of billions of dollars in mainland Chinese wealth.  Click onto picture below to access video.  REF: Bloomberg1, BloombergVideo***



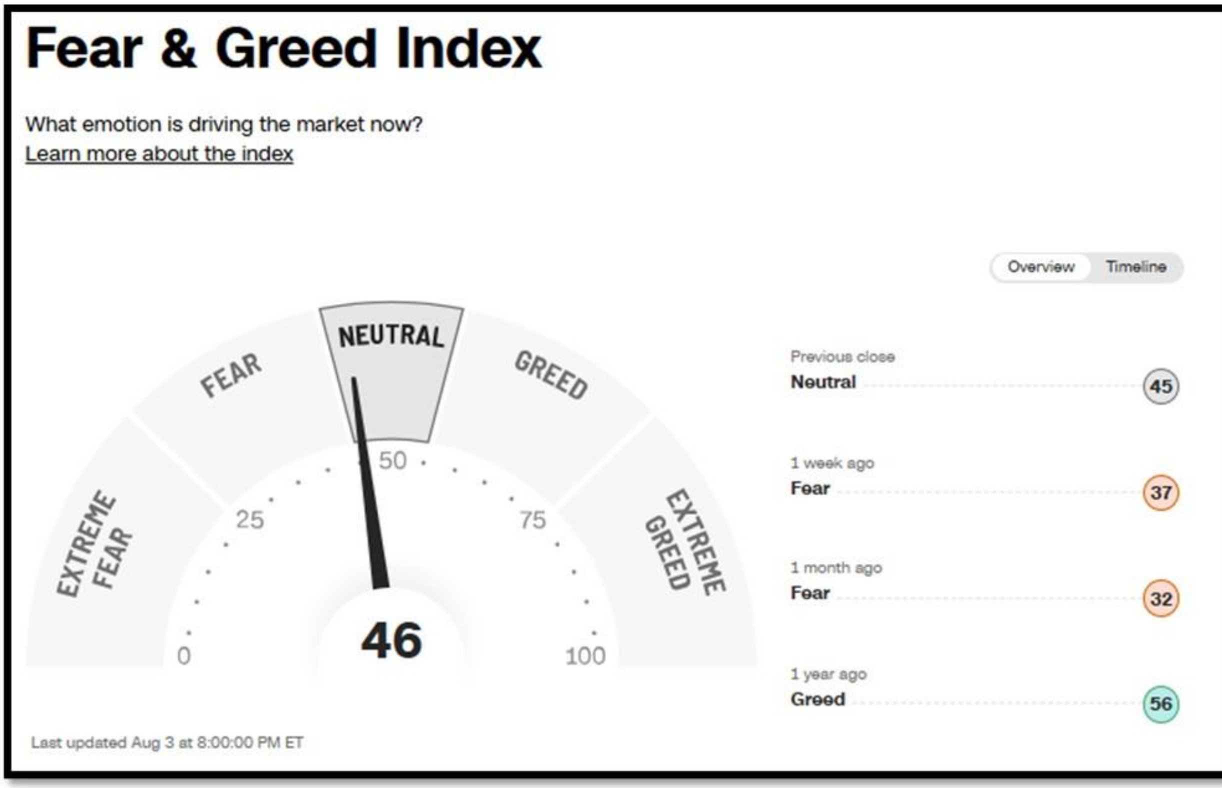

***4C. Below is an updated snapshot of the current global state of economy according to [TradingEconomics] as of 8/4/2026. REF: [TradingEconomics]***

- ***The Reserve Bank of India (RBI) left its key repo rate unchanged at 5.25% for the fourth consecutive meeting in September and maintained a neutral stance amid a weakening rupee.***
- ***The RatingDog China General Services PMI declined to 50.4 in July 2026 from 54.1 in June, falling below market forecasts of 53.7.***
- ***Indonesia's GDP advanced 5.29% year-on-year in Q2 2026, surpassing market expectations of 5.1% but slowing from 5.61% in Q1, which marked the strongest annual growth since Q3 2022.***
- ***Brazil's unemployment rate fell to 5.4% in the second quarter of 2026, down from 6.1% in the previous quarter.***

| Country | GDP | GDP Growth | Interest Rate | Inflation Rate | Jobless Rate | Gov. Budget | Debt/GDP | Current Account | Population |
|---|---|---|---|---|---|---|---|---|---|
| United States | 30770 | 1.50 | 3.75 | 3.50 | 4.20 | -5.90 | 123.30 | -3.60 | 342.28 |
| China | 19498 | 0.90 | 3.00 | 1.00 | 5.00 | -6.50 | 99.20 | 3.70 | 1405.00 |
| Euro Area | 18010 | 0.40 | 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 | -2.30 | 248.70 | 4.70 | 123.22 |
| United Kingdom | 4003 | 0.60 | 3.75 | 2.60 | 4.90 | -4.30 | 94.30 | -2.40 | 69.49 |
| India | 3956 | 1.90 | 5.25 | 4.38 | 5.50 | -4.40 | 81.92 | -0.60 | 1421.00 |
| France | 3366 | 0.20 | 2.40 | 2.10 | 8.10 | -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 | 2.80 | 5.70 | -3.10 | 137.10 | 1.10 | 58.94 |
| Canada | 2320 | 0.00 | 2.25 | 2.80 | 6.50 | -1.20 | 113.50 | -1.40 | 41.65 |
| Brazil | 2280 | 1.10 | 14.25 | 4.64 | 5.40 | -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 8/3/2026 – 3:49 AM-ET is 46 (Neutral). Last week's data was 37 (Fear) (1-100). CNNMoney's Fear & Greed index looks at 7 indicators (Stock Price Momentum, Stock Price Strength, Stock Price Breadth, Put and Call Options, Junk Bond Demand, Market Volatility, and Safe Haven Demand). Keep in mind this is a contrarian indicator! REF: Fear&Greed via CNNMoney***


Fear & Greed Index
What emotion is driving the market now?
Learn more about the index
Overview
Timeline
EXTREME FEAR
FEAR
NEUTRAL
GREED
EXTREME GREED
0
25
50
75
100
46
Previous close
Neutral
45
1 week ago
Fear
37
1 month ago
Fear
32
1 year ago
Greed
56
Last updated Aug 3 at 8:00:00 PM ET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100
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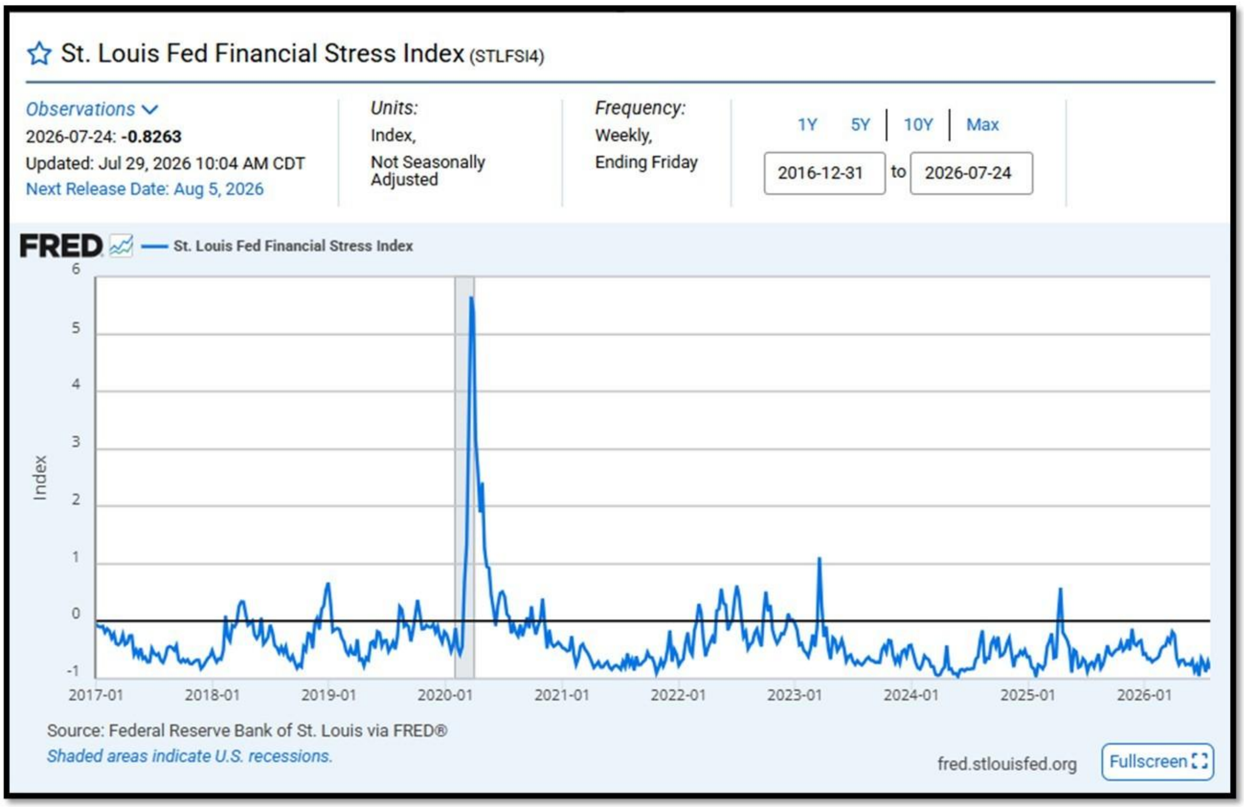
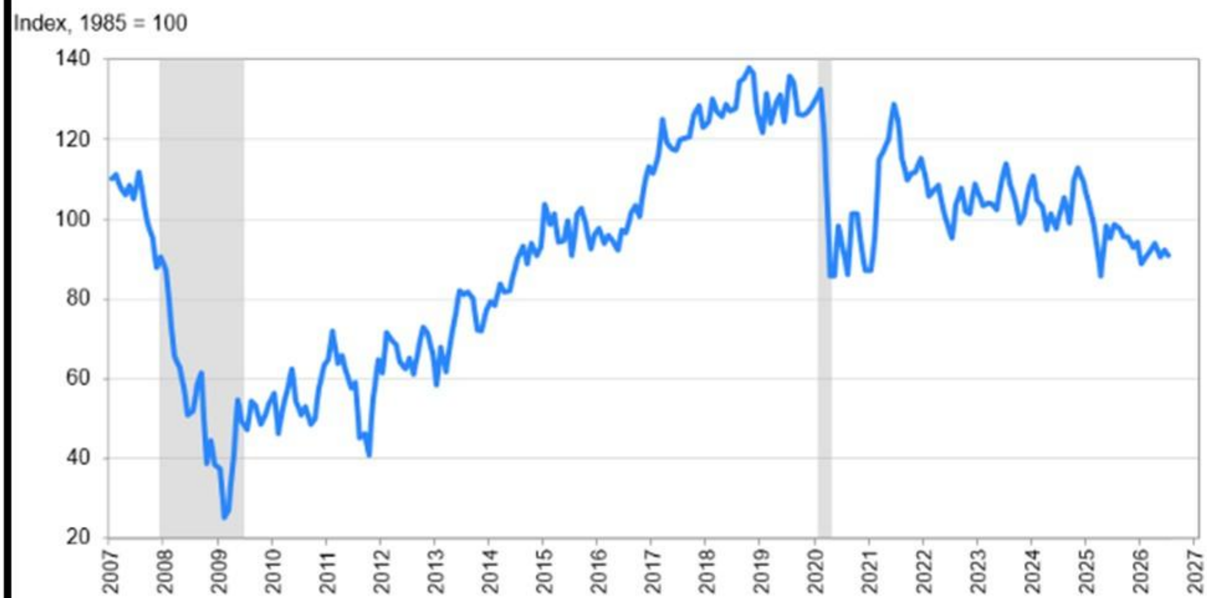
25
Extreme Fear
0
Oct 2025
Jan 2026
Apr
Jul
Last updated Aug 3 at 8:00:00 PM EDT

***5B. St. Louis Fed Financial Stress Index's (STLFSI4) most recent read is at -0.8263 as of July 29, 2026. Previous week's data was -0.7011. 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***



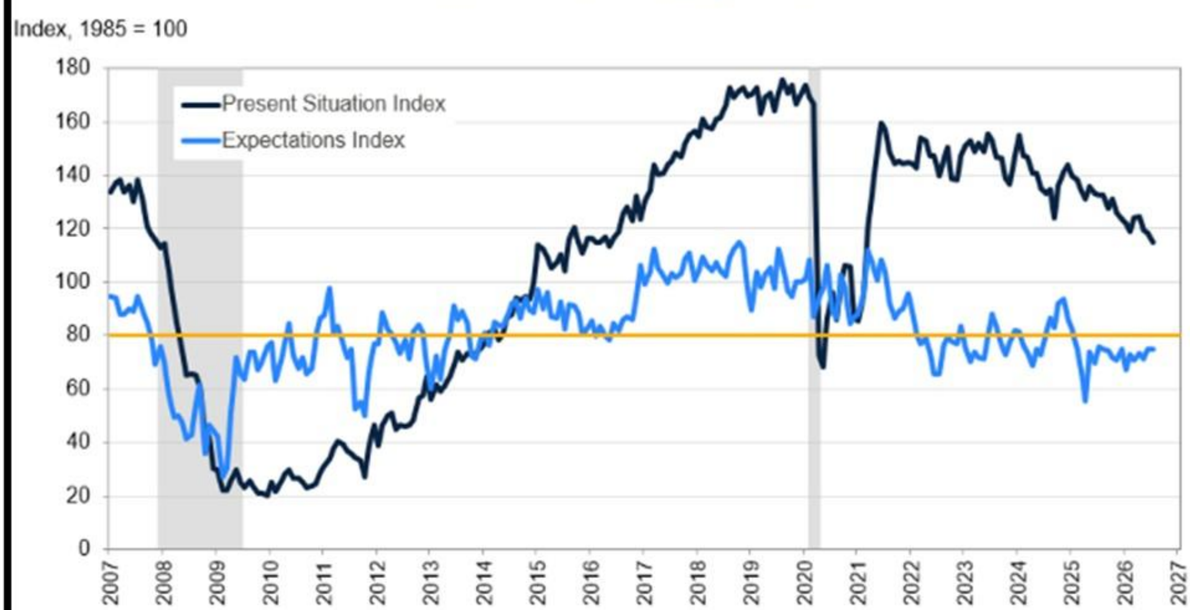

***5C. The Conference Board Consumer Confidence Index® decreased by 1.4 points to 90.8 (1985=100) in July, down from an upwardly revised 92.2 in June. The Present Situation Index—based on consumers' assessment of current business and labor market conditions—fell by 3.6 points to 114.9, its third consecutive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

## Consumer Confidence Index®



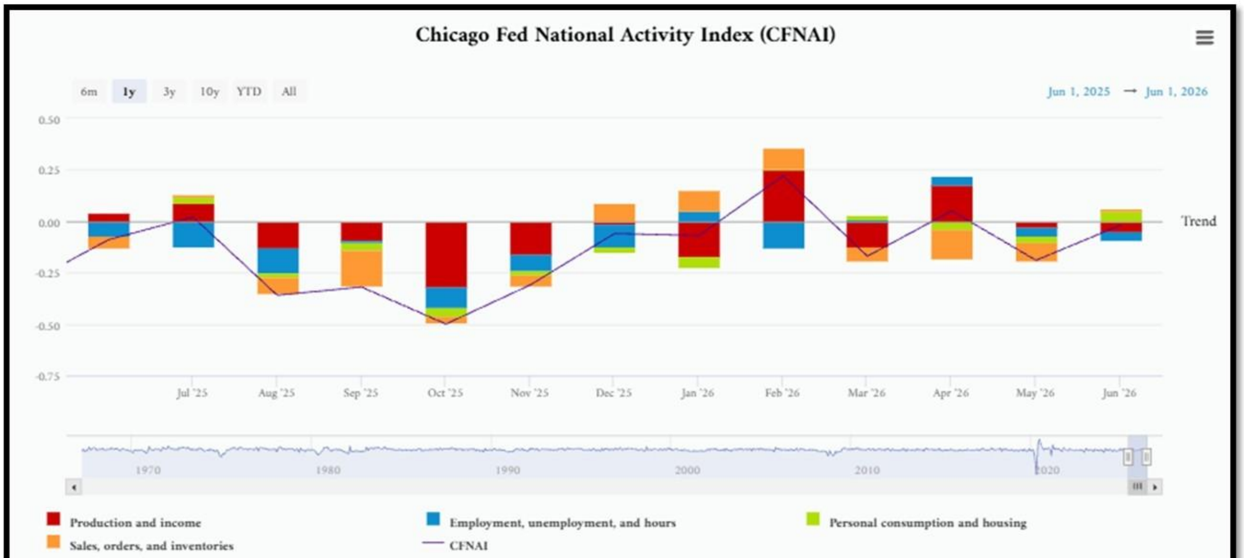

*Shaded areas represent periods of recession.
Sources: The Conference Board; NBER


## 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.

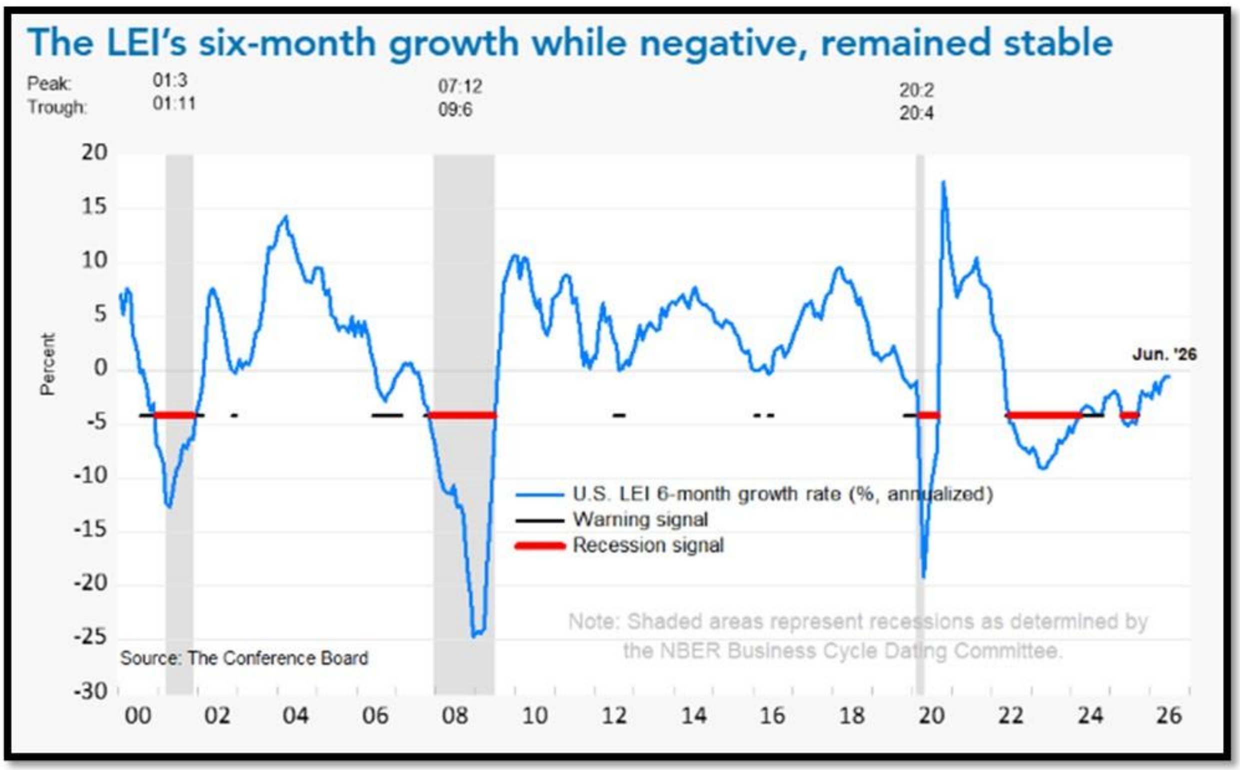
## CFNAI, CFNAI-MA3, and CFNAI Diffusion for the Latest Six Months and Year-Ago Month

| | 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 |

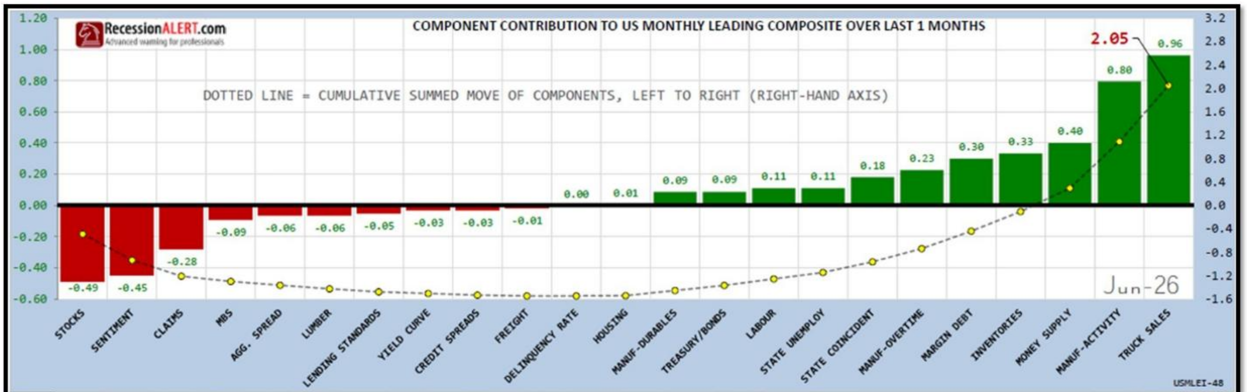
Current and Previous values reflect index values as of the July 23, 2026, release and June 25, 2026, release, respectively. N/A indicates not applicable.

***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)***

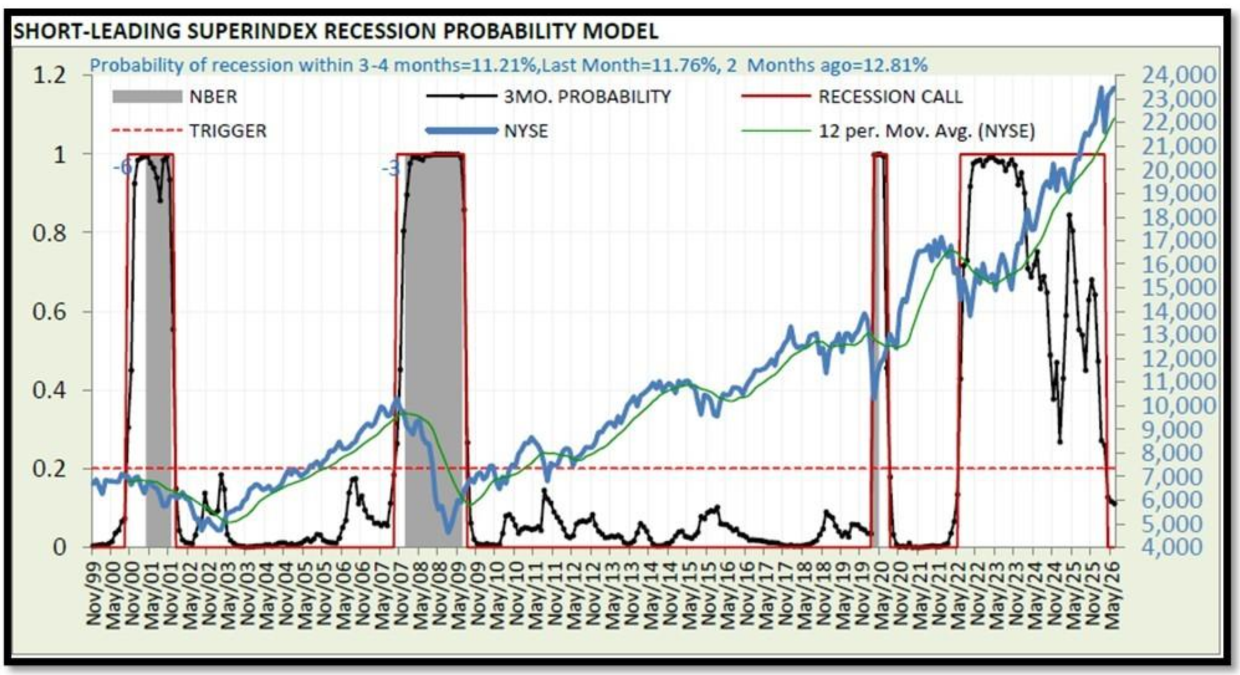


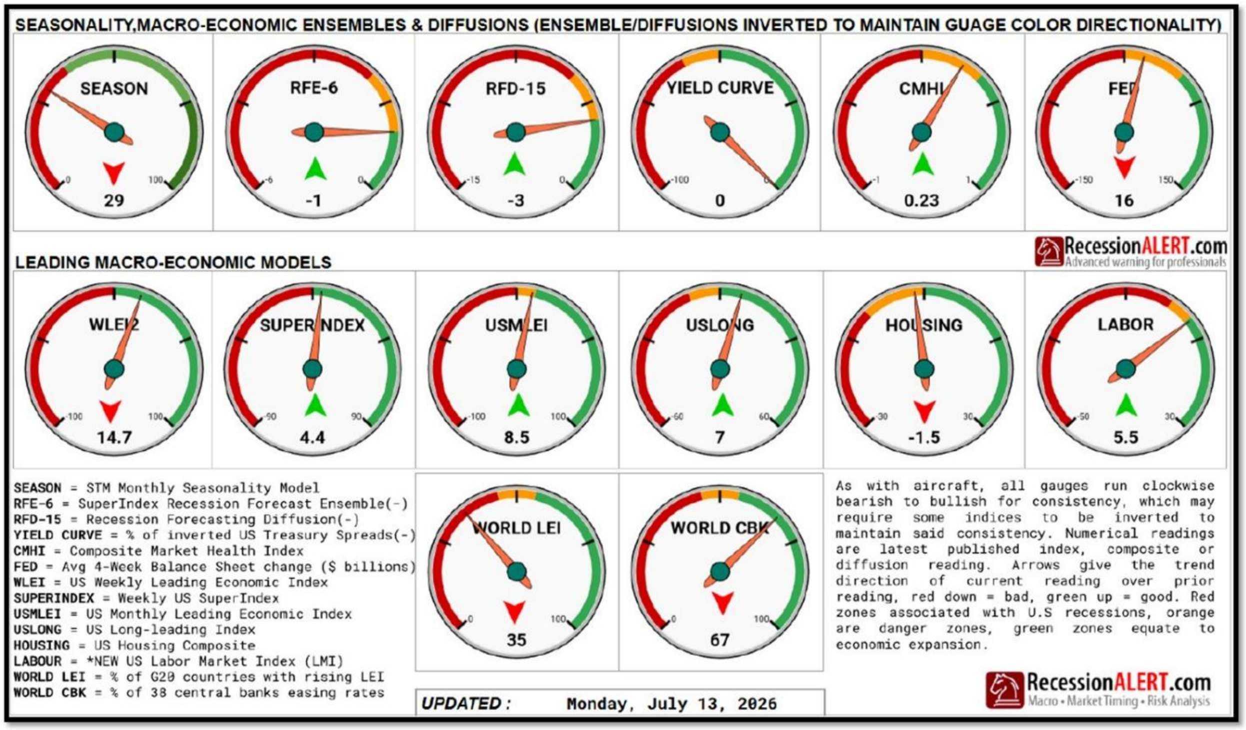

***We have experienced a "rolling recession" since June 2022 and are only now emerging from it. However, authorities are not labeling it a recession due to high employment data from June 2022-2025.***



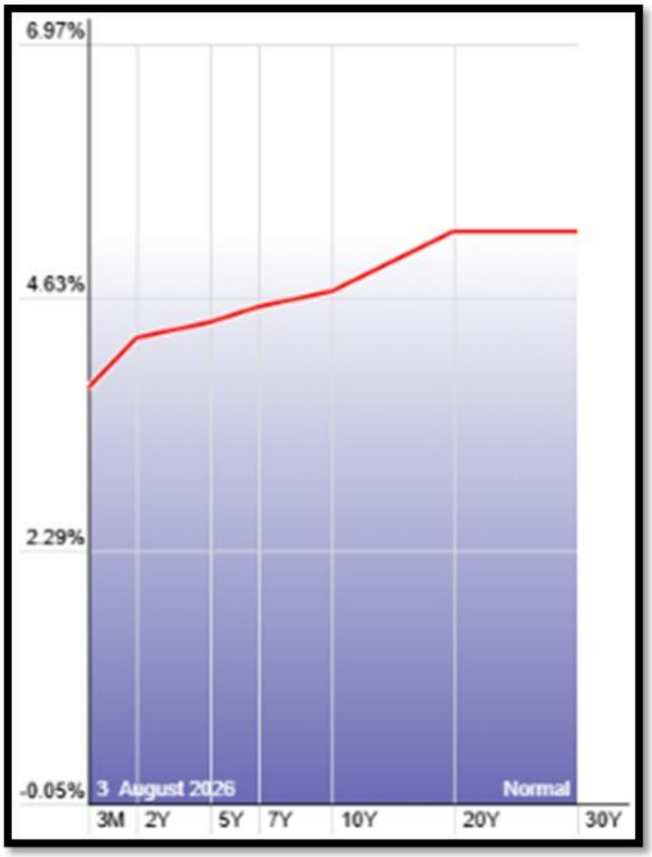

| DATA | Jun-24 | Jul-24 | Aug-24 | Sep-24 | Oct-24 | Nov-24 | Dec-24 | Jan-25 | Feb-25 | Mar-25 | Apr-25 | May-25 | Jun-25 | Jul-25 | Aug-25 | Sep-25 | Oct-25 | Nov-25 | Dec-25 | Jan-26 | Feb-26 | Mar-26 | Apr-26 | May-26 | Jun-26 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| USMLEI | -5.708 | -5.830 | -2.224 | -2.097 | 1.880 | 4.572 | 2.094 | 2.573 | -1.578 | -2.942 | -1.980 | 0.002 | 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 | -18.811 | -17.011 | -13.717 | -10.617 | -6.525 | -3.176 | -0.621 | -0.343 | -4.157 | -2.759 | 2.606 | 2.839 | 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 | 7.395 | 5.351 | 9.270 | 6.423 | 10.286 | 12.320 | 4.809 | 5.490 | 1.000 | -3.125 | -6.565 | -2.835 | -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 | 43.69% | 45.25% | 43.99% | 46.78% | 41.25% | 38.44% | 36.05% | 34.61% | 38.11% | 38.96% | 42.42% | 41.10% | 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 13.65% (with data as of 7/13/2026 – Next Report 7/27/2026) according to RecessionAlert Research. Last release's data was at 13.65%. This report is updated every two weeks. REF: [RecessionAlertResearch]***






***5G. Yield Curve as of 8/3/2026 is showing Normal. Spread on the 10-yr Treasury Yield (4.69%) minus yield on the 2-yr Treasury Yield (4.25%) is currently at 44bps. 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]***

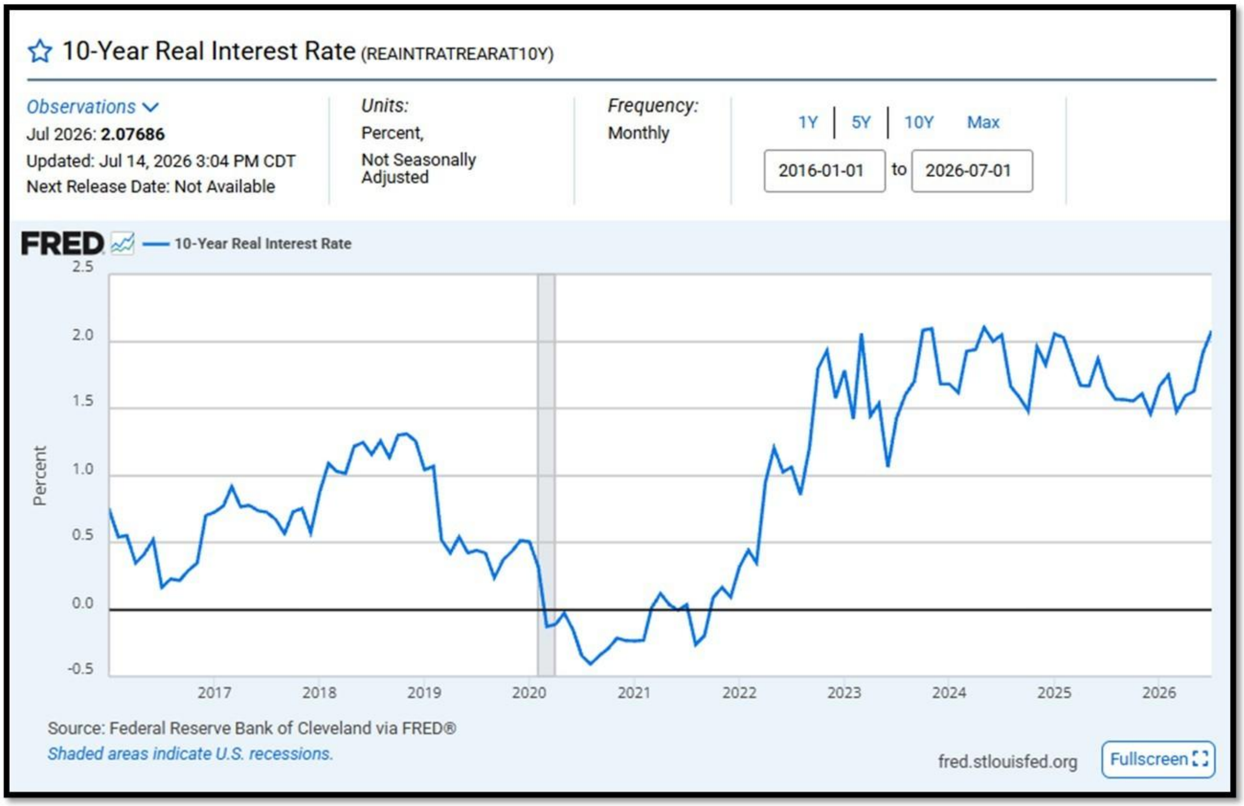



***5H. Recent Yields in 10-Year Government Bonds. REF: [Source is from Bloomberg.com, dated 8/3/2026, rates shown below are as of 8/3/2026, subject to change.]()***

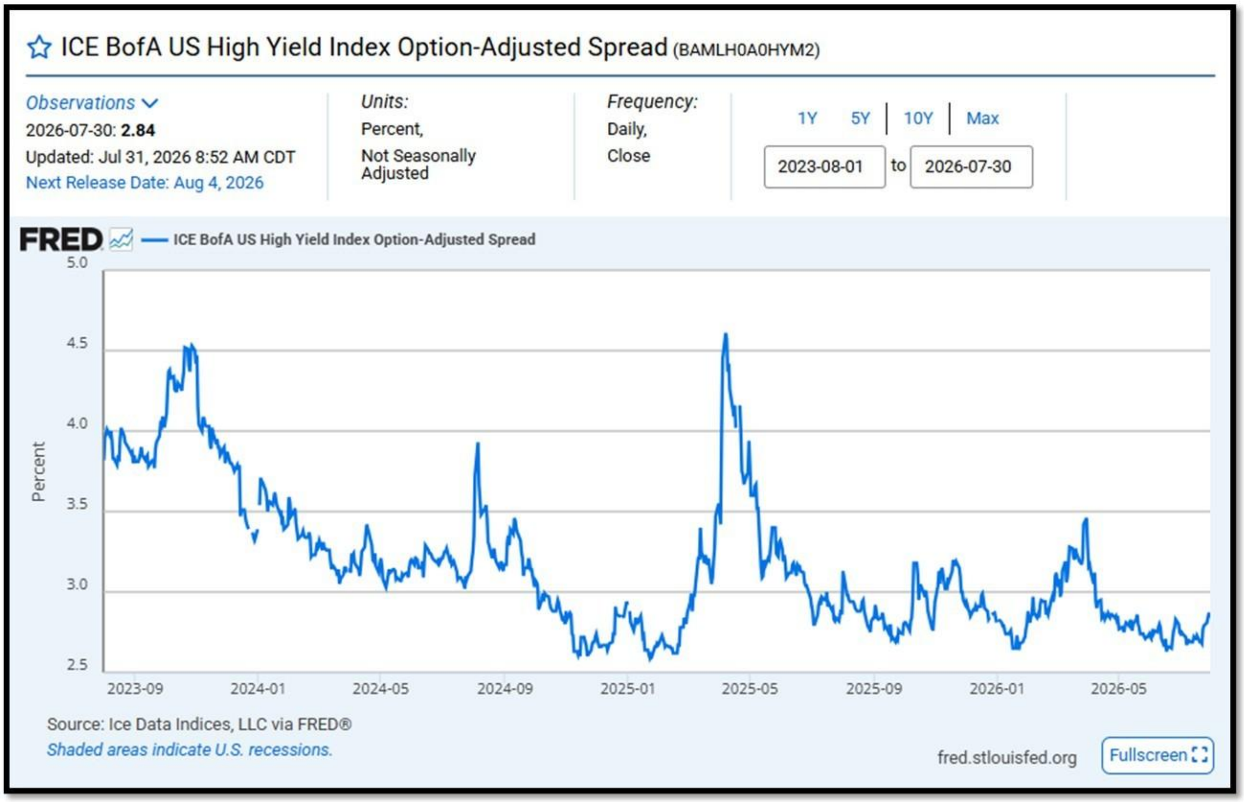
| Government Bond Yields | | | | | | |
|---|---|---|---|---|---|---|
| Name | | Yield (8/3) | Yield (7/28) | Yield (7/21) | Yield (7/13) |
| [US 10-Year Government Bond](#) | | 4.69% | 4.61% | 4.63% | 4.62% |
| [UK Gilt 10 Year Yield](#) | | 4.95% | 4.97% | 5.02% | 4.97% |
| [Germany Bund 10 Year Yield](#) | | 3.15% | 3.12% | 3.17% | 3.11% |
| [Japanese Yen 10 Year Yield](#) | | 2.83% | 2.73% | 2.73% | 2.73% |
| [Australia Bond 10 Year Yield](#) | | 4.97% | 4.92% | 4.97% | 4.90% |

***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***

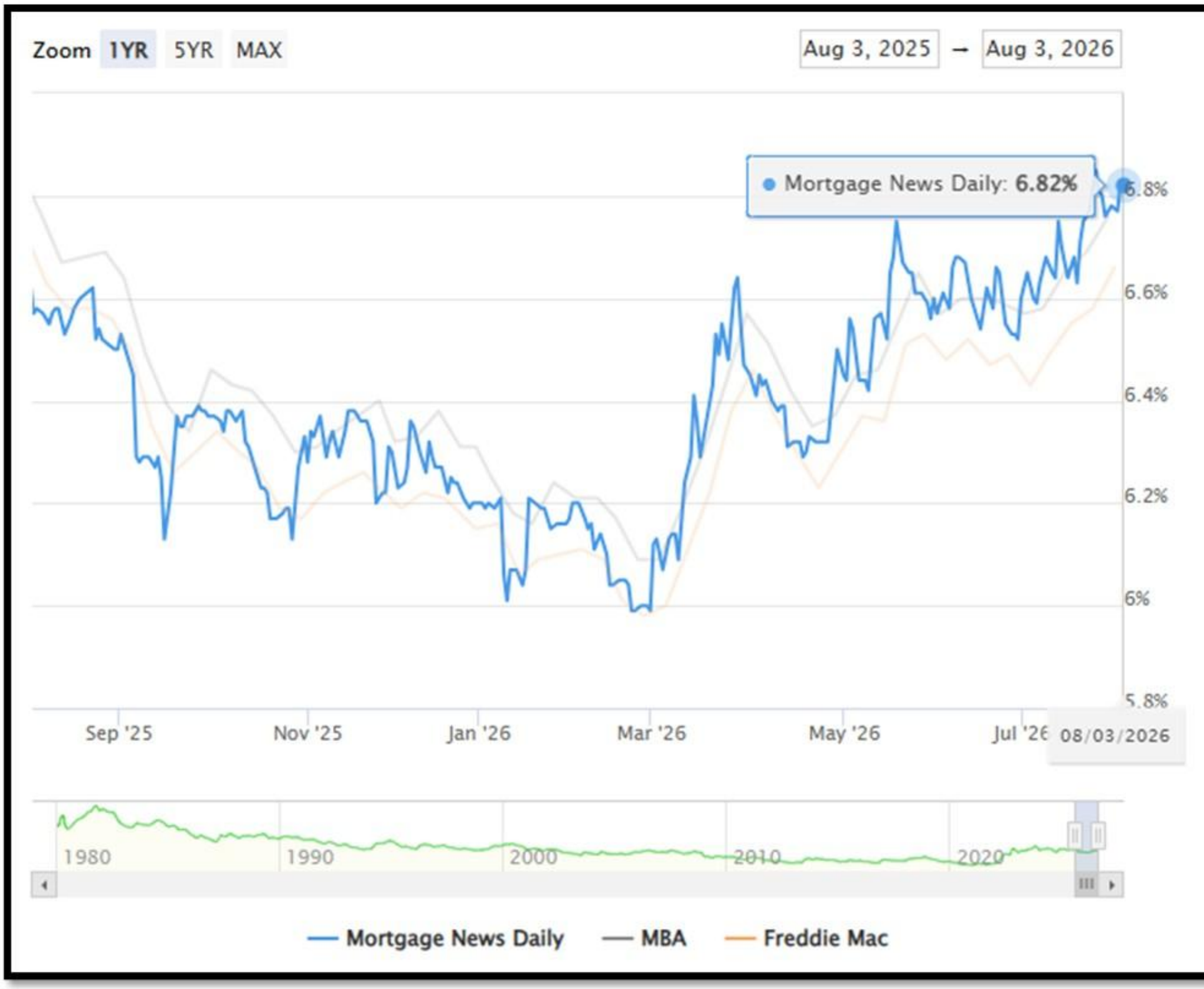



***ICE BofA US High Yield Index Option-Adjusted Spread (BAMLH0A0HYM2) currently at 2.84 as of July 31, 2026. Last week's data was 2.81. This is a key indicator of market sentiment, particularly regarding risk and economic health. At its core, the spread reflects the extra return investors demand to hold 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***



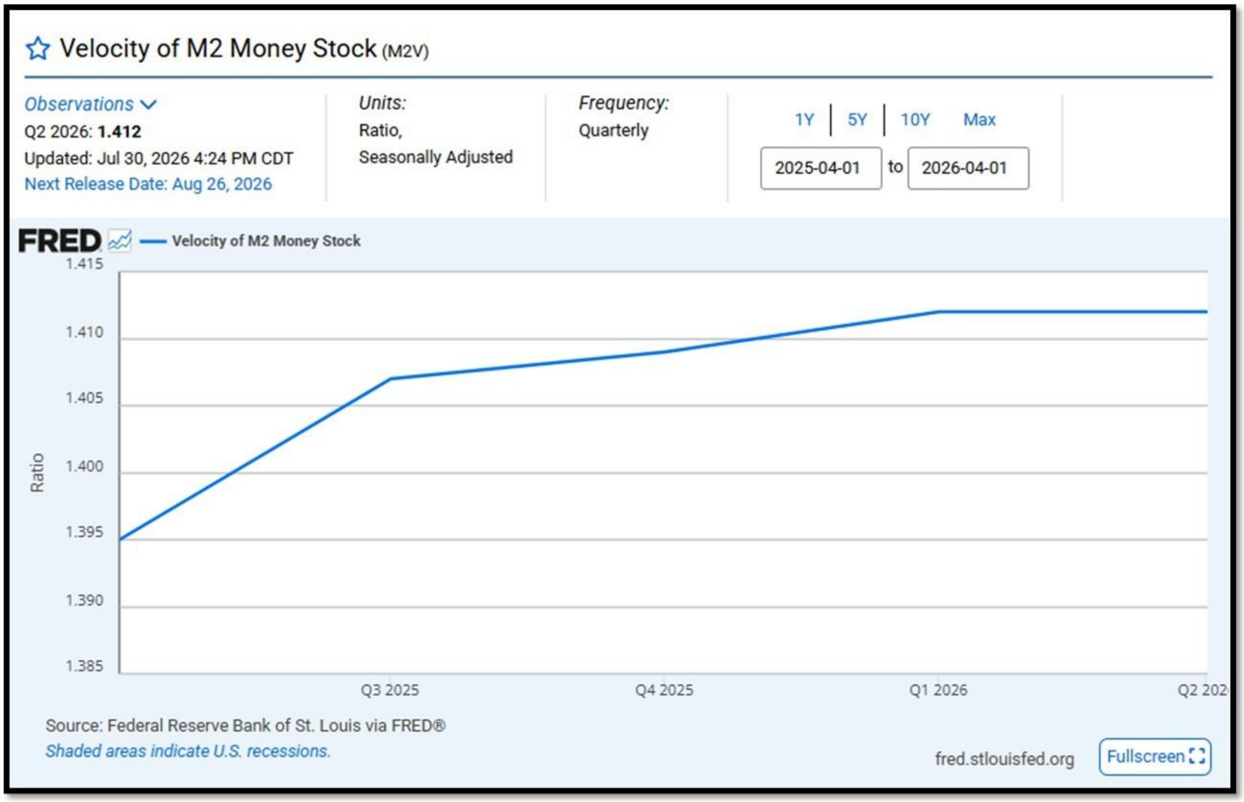

***5I. (8/3/2026) Today's National Average 30-Year Fixed Mortgage Rate is 6.82% (All Time High was 8.03% on 10/19/23). Last week's data was 6.76%. This rate is the average 30-year fixed mortgage rates from several different surveys including Mortgage News Daily (daily index), Freddie Mac (weekly survey), 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 6.82%, compared to Freddie Mac's rate at 6.66% and the Mortgage Bankers Association (MBA) rate at 6.76%, highlights key differences in the mortgage market. Jumbo mortgages, which exceed the conforming loan limits set by government agencies like Freddie Mac, typically carry higher interest rates because they are riskier for lenders. These loans are not backed by government entities, which increases the risk for lenders and, consequently, leads to higher rates. In contrast, Freddie Mac and MBA provide averages for conforming loans, which meet federal guidelines and have lower risk due to government backing, keeping their rates lower.***

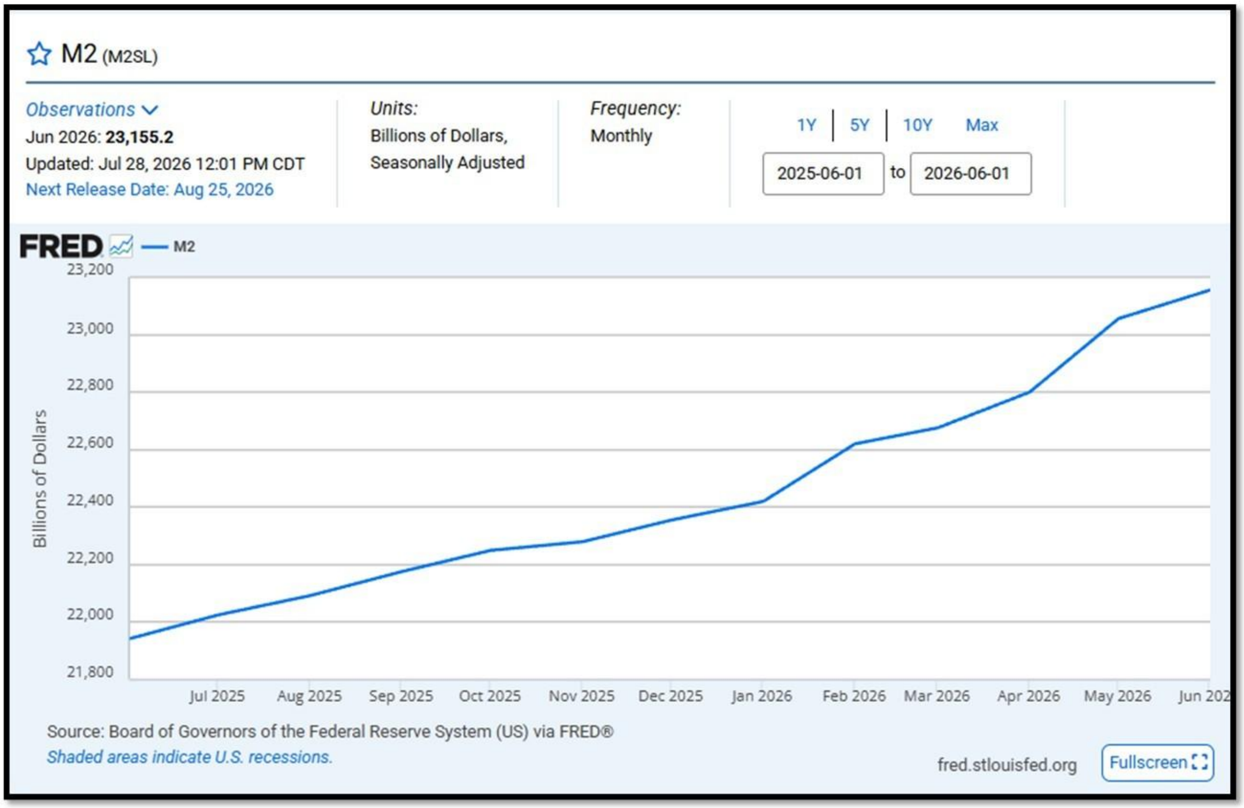



***Housing Affordability Index for June = 102.3 // May = 105.6 // Apr = 110.6 // Mar = 113.7 // Feb = 117.6 // Dec = 111.6. Data provided by Yardeni Research.  REF: Yardeni***

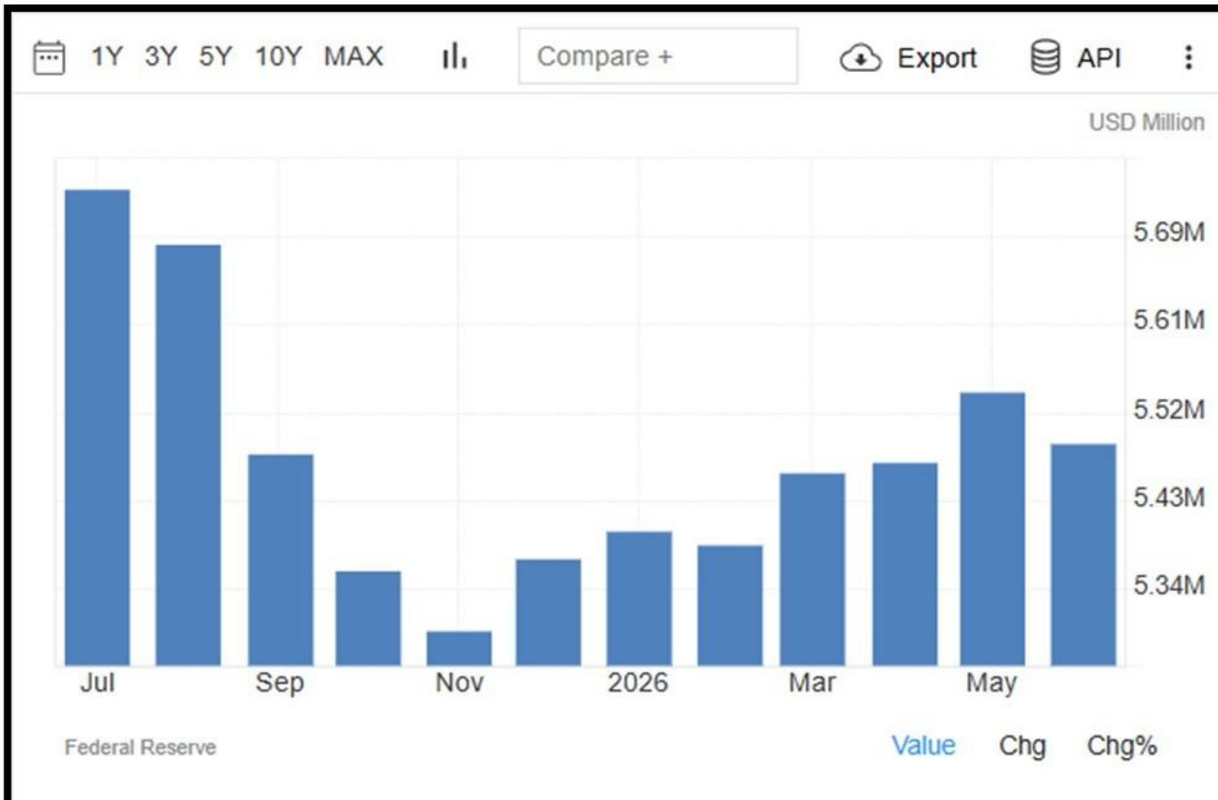

***5J. Velocity of M2 Money Stock (M2V) with current read at 1.412 as of (Q1-2026 updated July 30, 2026). Previous quarter's data was 1.411. The velocity of money is the frequency at which one unit of currency is used to purchase domestically- produced goods and services within a given time period. In 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***

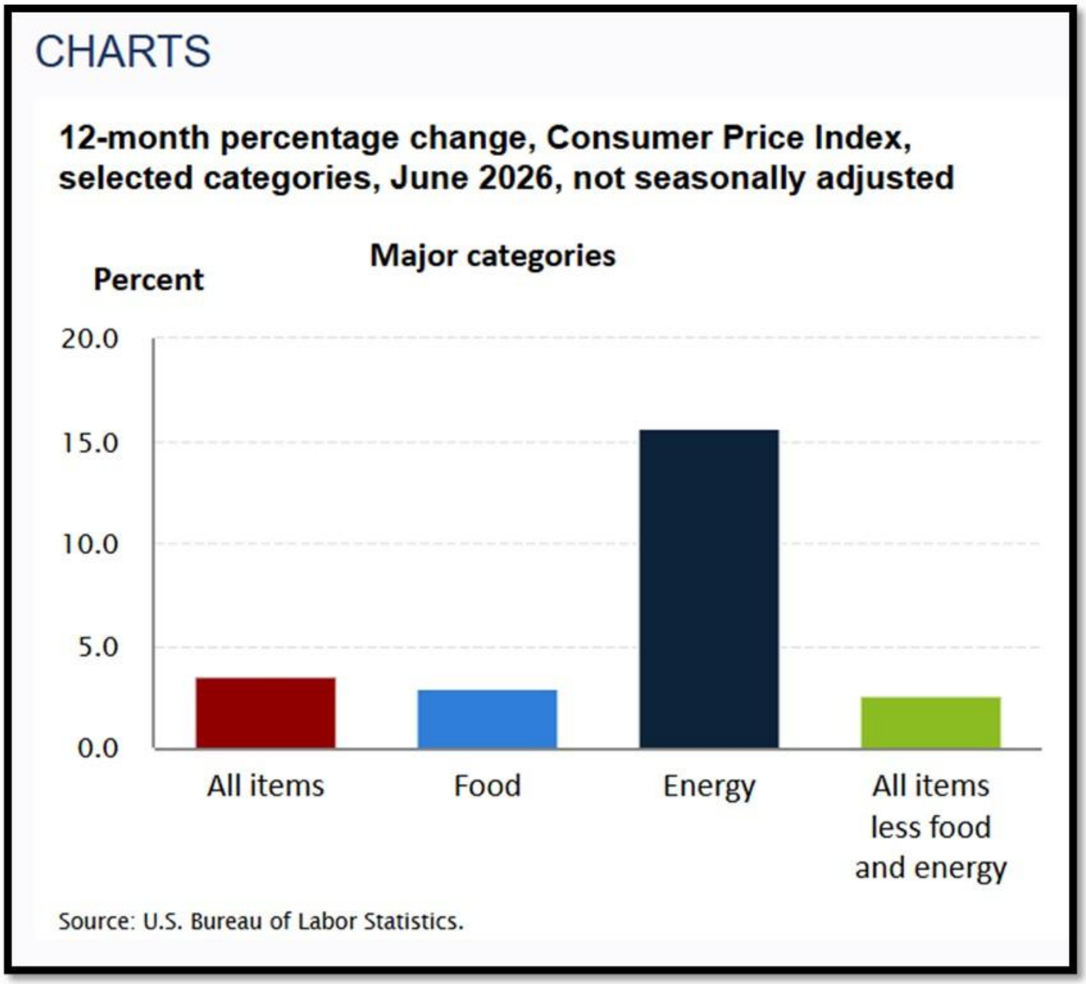



***Money Supply M0 in the United States decreased to 5,488,400 USD Million in June from 5,538,600 USD Million in May of 2026. Money Supply M0 in the United States averaged 1,263,589.38 USD Million from 1959 until 2026, reaching an all time high of 6,413,100.00 USD Million in December of 2021 and a record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




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



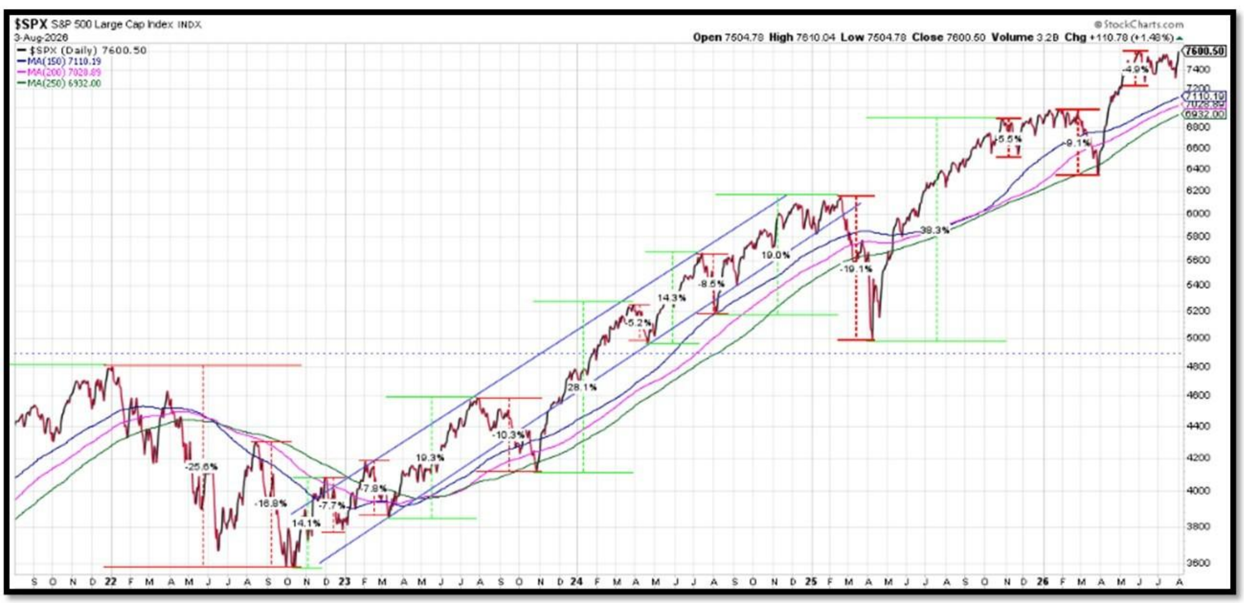
| | Seasonally adjusted changes from preceding month | | | | | | | Un-adjusted 12-mos. ended Jun. 2026 |
|---|---|---|---|---|---|---|---|---|
| | Dec. 2025 | Jan. 2026 | Feb. 2026 | Mar. 2026 | Apr. 2026 | May 2026 | Jun. 2026 | |
| **All items** | 0.3 | 0.2 | 0.3 | 0.9 | 0.6 | 0.5 | -0.4 | 3.5 |
|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

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

***(8/2/2026) 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]()***

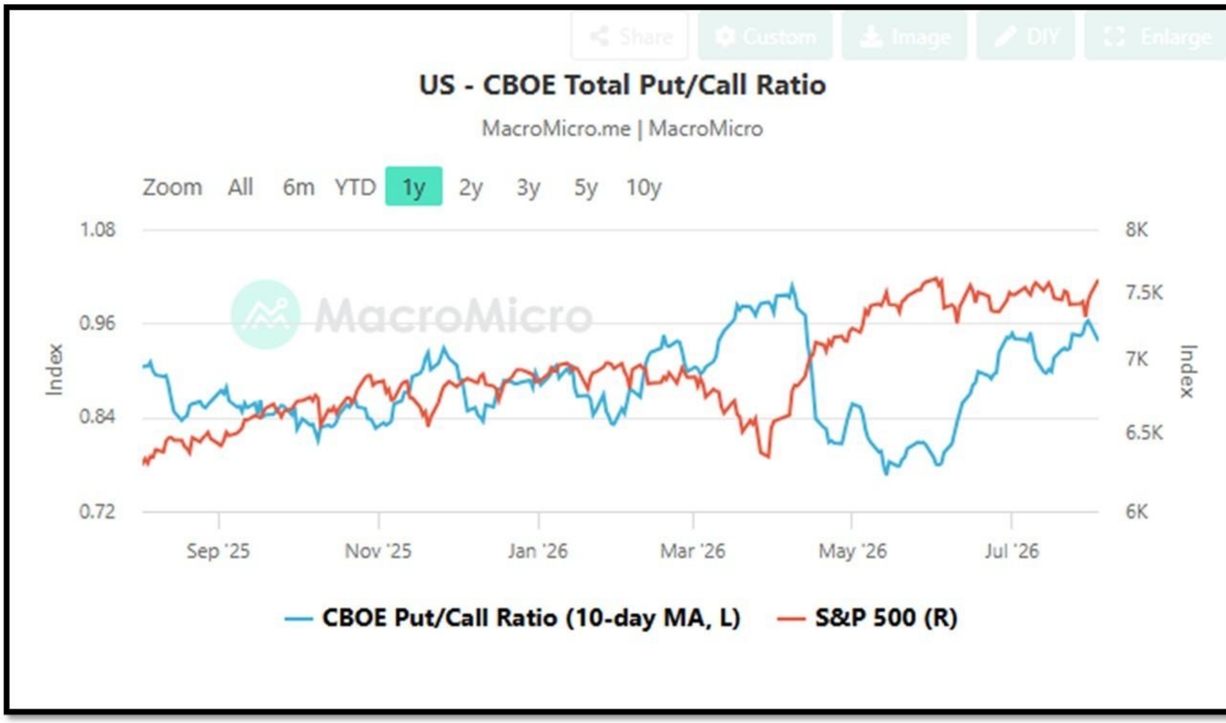
***5L. Technical Analysis of the S&P500 Index. Click onto reference links below for images.***

- ***Short-term Chart: Trend is Neutral on 8/3/2026 – REF: [Short-term S&P500 Chart by Marc Slavin (Click Here to Access Chart)]***
-
- ***Medium-term Chart: Trend is Neutral on 8/3/2026 – REF: [Medium-term S&P500 Chart by Marc Slavin (Click Here to Access Chart)]***
- ***Market Timing Indicators – S&P500 Index as of 8/3/2026 – 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]***

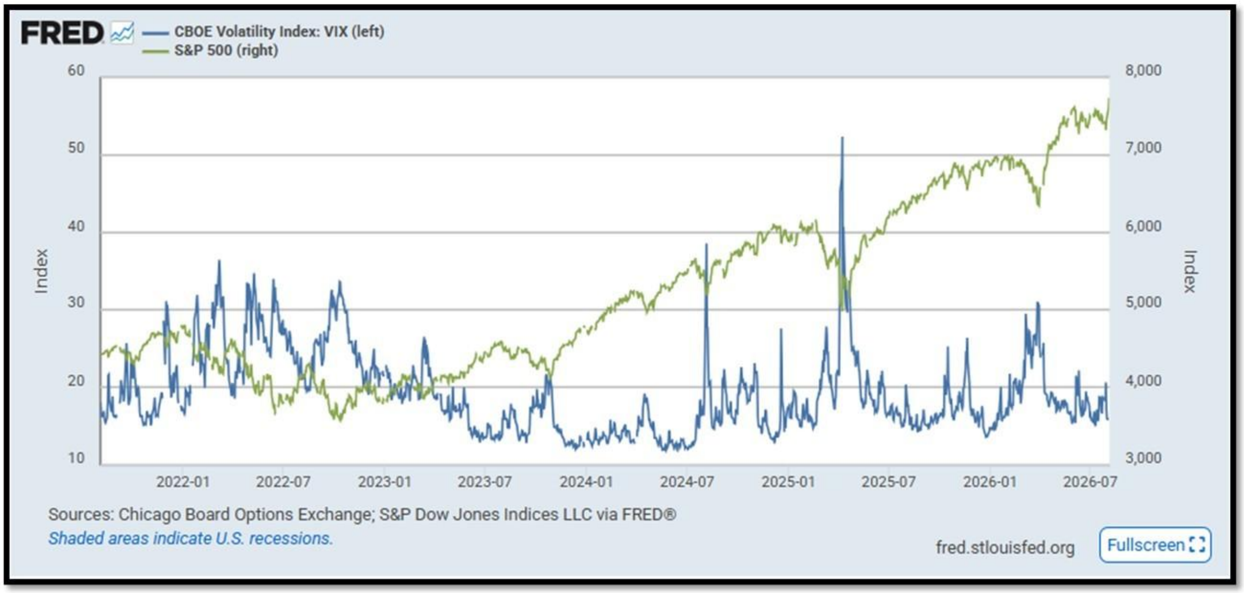



- ***CBOE Total Put/Call Ratio as of 8/4/2026. REF: [MacroMicro]***

| 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. |



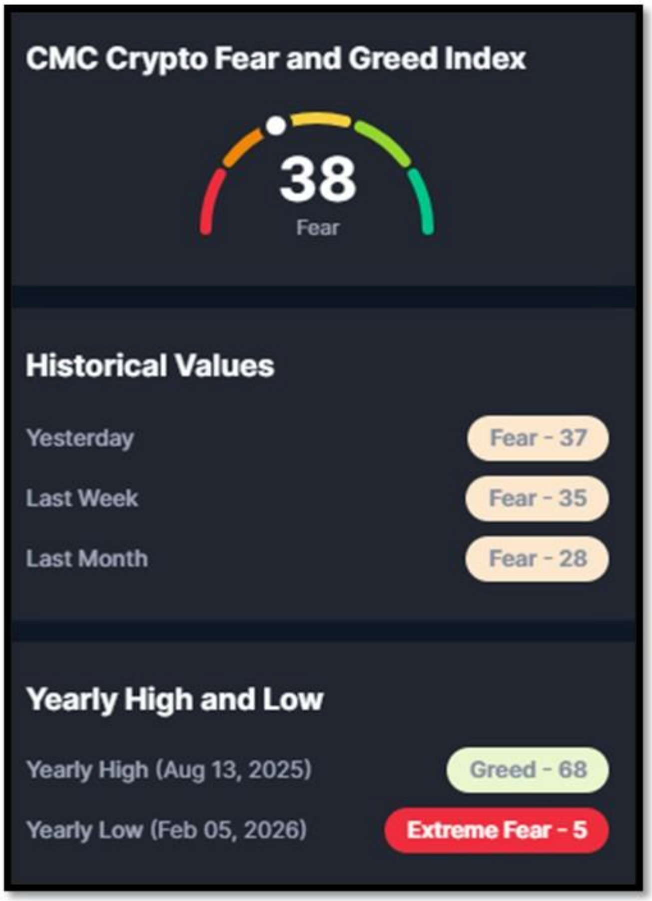

- ***S&P500 and CBOE Volatility Index (VIX) as of 8/4/2026. REF: FRED, Today's Print***

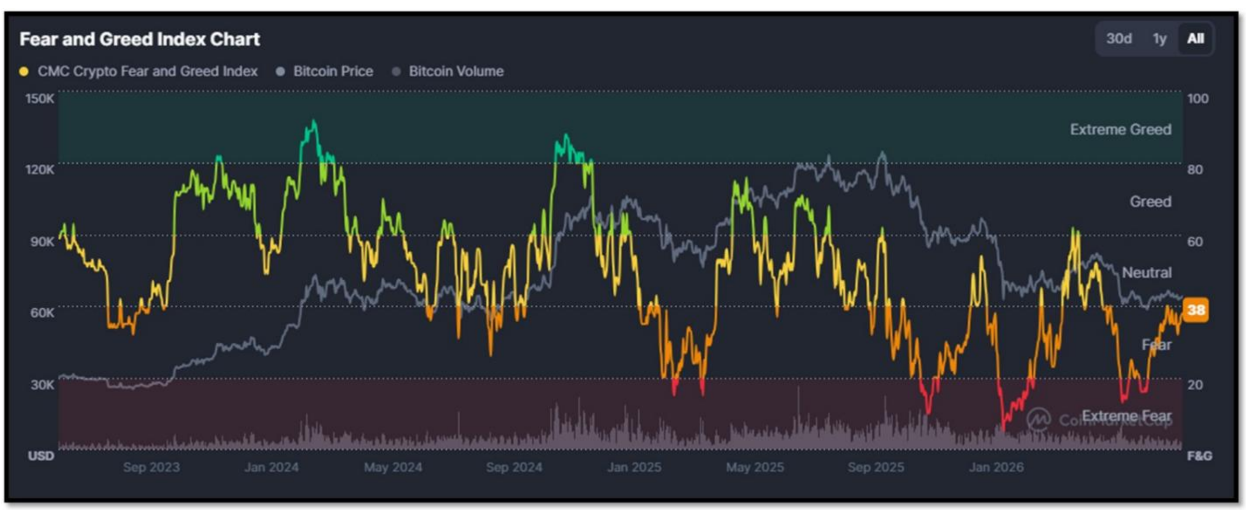



***5M. Most recent read on the Crypto Fear & Greed Index with data as of 8/4/2026 is 38 (Fear). Last week's data was 35 (Fear) (1-100). Fear & Greed Index – A Contrarian Data. The crypto market behavior is very emotional. People tend to get greedy when the market is rising which results in FOMO (Fear of missing out). Also, people often sell their coins in irrational reaction of seeing red numbers. With the Crypto Fear and Greed Index, the data try to help save investors from their own emotional overreactions. There are two simple assumptions:***

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

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




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



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