

WEEKLY MARKET REVIEW, February 26th, 2026

1. This week's focus centered on Washington, with markets assessing both the State of the Union address and the Supreme Court's decision striking down elements of the Trump era tariff framework. While the ruling was notable from a legal standpoint, its practical impact should not be overstated, businesses should not expect previously collected tariff taxes to be refunded, and the economic burden already absorbed remains embedded in supply chains. More importantly, the decision does not eliminate the administration's ability to impose tariffs altogether. The president retains multiple alternative pathways, through different statutory authorities, national security provisions, and trade clauses, that can reintroduce tariffs under revised legal frameworks. As a result, trade policy uncertainty remains very much alive. Overlaying this backdrop is a simmering US-Iran situation, where elevated geopolitical tensions continue to pose asymmetric risks to energy markets and broader risk sentiment, even in the absence of a clear catalyst. Inflation ticked up to 1.35% according to Truflation. **REF: [Briefing](#), [CNN](#), [Truflation](#)**



President Donald Trump delivers the State of the Union address in the House Chamber of the US Capitol on February 24, 2026. *(Jessica Koscielniak/Pool/Reuters)*

Missouri lawmakers moved closer to creating a state level Bitcoin reserve by advancing House Bill 2080, which would allow the state treasurer to accept Bitcoin through gifts, donations, and grants, and to purchase and hold BTC using state funds, with an emphasis on voluntary contributions rather than direct taxpayer funding. Any Bitcoin acquired would be held in cold storage for at least five years, and the bill would also permit state agencies to accept cryptocurrency for taxes and fees. If approved, Missouri would join a growing group of states exploring crypto reserves, following [Texas](#), [New Hampshire](#), and [Arizona](#). At the same time, institutional behavior in crypto markets is evolving, with hedge funds trimming spot Bitcoin ETF exposure after arbitrage trades, while investment advisors increase allocations, signaling a shift from short term trading toward longer term institutional ownership. **REF:** [YahooFinance](#), [Coinbase](#)



2. Main Story This Week Focuses on Ask Not What Can Go Wrong, But Rather, What Can Go Right!

Despite elevated concerns around monetary policy, liquidity, geopolitics, and recession risk, markets continue to do what they have historically done best: climb walls of worry. The U.S. is currently operating within an equilibrium of policy direction, innovation, and capital flows that creates a net positive investment backdrop. Structural forces such as deregulation, technological acceleration, AI-driven productivity, healthcare innovation, housing stabilization, and global capital inflows are quietly compounding beneath the surface noise. Rather than waiting for uncertainty to disappear, investors are encouraged to recognize that adaptability, productivity gains, and renewed confidence continue to position the U.S. as the most attractive long-term investment arena. Below are 10 Key Bullish Drivers:

- a. **FTC deregulation revives IPO activity and strategic M&A**
- b. **Tariffs prove negotiable and less economically disruptive than feared**
- c. **Housing stabilizes as mortgage rates trend below six percent**
- d. **Food regulation reforms support long-term public health outcomes**
- e. **AI accelerates healthcare and life-science breakthroughs**
- f. **AI adoption shifts from optional to operationally mandatory**
- g. **Autonomous technology drives underreported productivity gains**
- h. **Space-based connectivity and AI reduce the cost of intelligence**
- i. **U.S. manufacturing restarts with modern, automated factories**
- j. **Global corporations and governments continue deploying capital into the U.S.**

Click onto the reference link to access White Paper on the above. REF: [TFG Q1-2006 Outlook](#)

**Ask Not What Can Go Wrong,
But Rather, What Can Go Right**

The State of the Union address by President Donald Trump came at a moment when investor sentiment once again feels saturated with risk. Markets are being asked to absorb concerns around Federal Reserve policy, liquidity conditions, recession probabilities, geopolitical instability, fiscal discipline, and monetary credibility, all at the same time. The catalog of potential downside scenarios never seems to shrink.

And yet, markets have a long and consistent track record of advancing not when risks disappear, but when they become well understood. Wall Street has always climbed walls of worry, pricing known risks while reallocating capital toward productivity, innovation, and future earnings power. That pattern appears firmly intact today.

From our vantage point, the U.S. is operating within an equilibrium of policies, incentives, and technological acceleration that on balance creates a net positive investment environment. This does not imply a straight-line market, nor does it deny volatility. Rather, it suggests that beneath the surface noise, constructive forces are quietly compounding.

The more relevant question for investors right now is not "What can go wrong?", markets are already fluent in those risks, but instead:

What can go right?

Below are 10 reasons why we remain bullish on the U.S. investment arena.

1. FTC Changes and Deregulation Are Reviving IPOs and M&A Activity

A more pragmatic regulatory stance lowers uncertainty around deal approval and public listings. As regulatory friction eases, corporate confidence rises, unlocking IPO pipelines and reigniting strategic M&A. Historically, active capital markets signal executive confidence, unlock shareholder value, and place a natural bid under equity valuations.

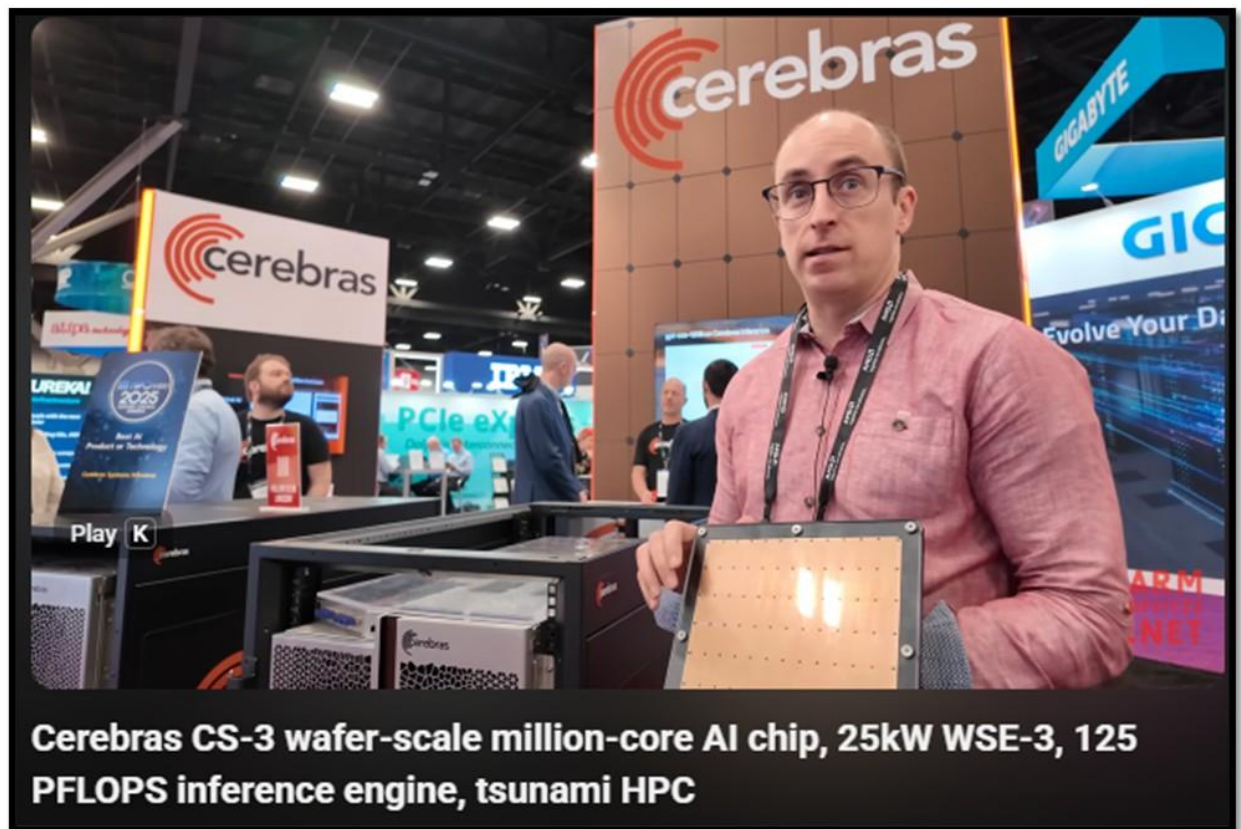
3. CEREBRAS FILES CONFIDENTIALLY FOR A U.S. IPO according to [The Information](#):

- **Cerebras Systems has confidentially filed an S-1**, signaling a potential U.S. IPO as soon as April; this suggests underwriting is advanced and timing is opportunistic.
- **Cerebras is the 11th largest holding** in Private Shares Fund (PIIVX) (as of 2/5/2026), making an IPO a potential liquidity and NAV catalyst. We (TFG) use PIIVX in some of our investment strategies.
- **The company designs wafer-scale AI inference/training systems**, a differentiated approach versus traditional GPU architectures.

Technology, validation & investor implications

- **The CS-3 wafer-scale system is reported to deliver ~21× faster inference** than Nvidia Blackwell B200 GPU in certain large-model workloads, highlighting strengths in latency and scaling (workload-specific, not universal).
- **A \$10B purchase agreement with OpenAI** plus a \$1B private round at a \$23B post-money valuation provides rare forward-demand visibility and a valuation anchor ahead of IPO.
- **For PIIVX holders**, an IPO could enable mark-ups and partial monetization (subject to lockups), offering AI infrastructure exposure that complements, not replaces GPU-centric platforms.

Click onto picture below to access videos. REF: [The Information](#), [OpenAI](#), [Cerebras](#), [JamesWang](#), [PrivateShares](#)





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://privatesharesfund.com/>

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

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

- **Cyber-Security / Layer-Zero & Layer-One Software (Market-Risk)**

4. World Watch

4A. 20 Trillion RMB in the Shadows – The Xi Family Wealth Map Exposed – Don Xiang of [‘Digging-Into-China’](#) details an alleged corruption case focused on the wealth accumulation of relatives of Xi Jinping, rather than on Xi personally holding assets. It summarizes investigative findings that trace significant real estate holdings, equity stakes, and offshore-linked entities to members of his extended family (particularly his sister and brother-in-law) often structured through intermediaries, shell companies, or proxy partners. Drawing on corporate records, leaked financial data, and intelligence summaries cited by international media, the episode argues that political proximity enabled economic advantage, especially in sectors dependent on state access or regulatory approval. While some assets predate Xi’s rise, their persistence during a sweeping anti-corruption campaign raises questions about selective enforcement and transparency.

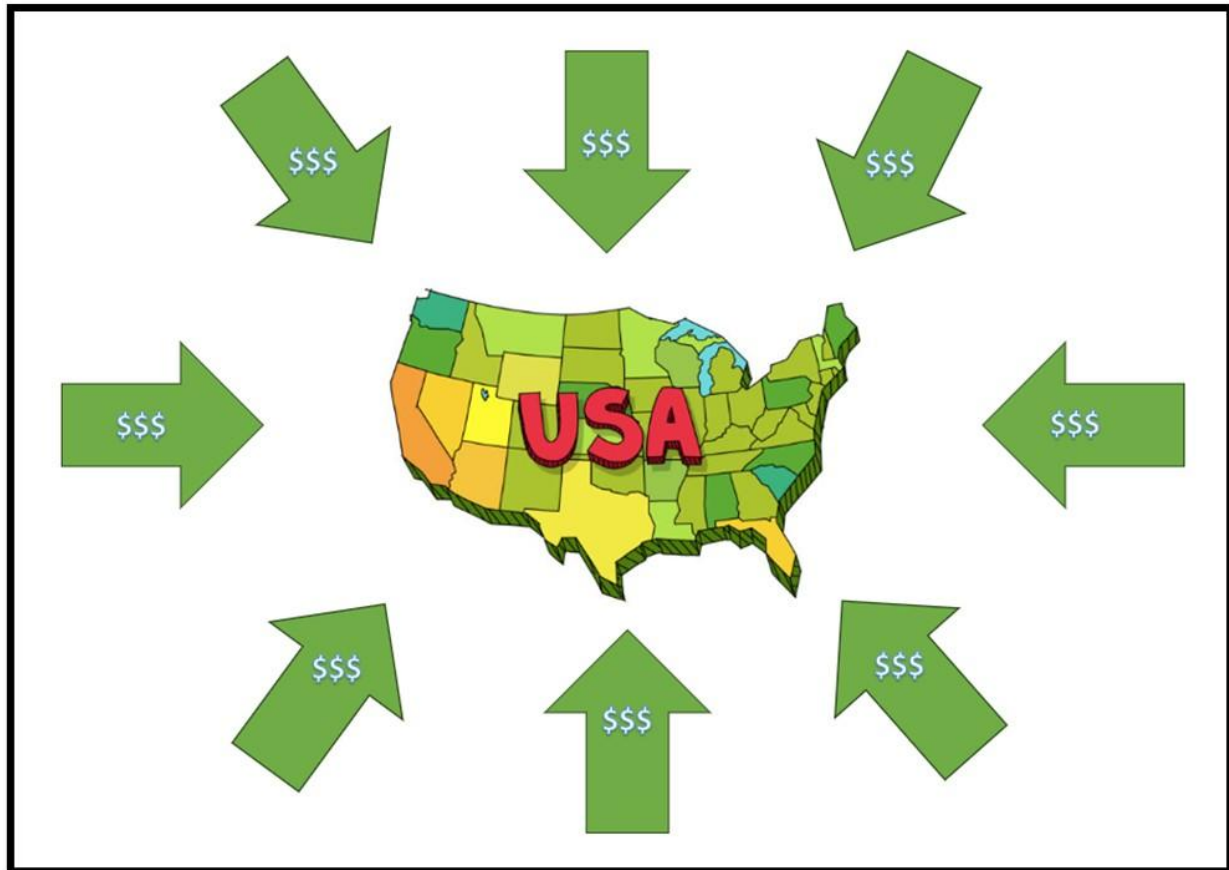
The implications are severe in China and abroad. In China, allegations of elite family enrichment resonate more sharply as many citizens face stagnant wages, high youth unemployment, property-market stress, and rising living costs. The perception of sacrifices demanded from the public alongside privilege at the top risks eroding institutional trust, weakening the credibility of anti-corruption efforts, and fueling social resentment during an economic slowdown—potentially dampening consumption, accelerating capital flight, and discouraging private enterprise. In the United States, such claims reinforce bipartisan views that state–family entanglement is structural, shaping tougher approaches to trade, sanctions, investment screening, and corporate compliance, and deepening the bilateral trust deficit. Click onto picture below to access video. **REF: [Bloomberg](#), [DonXiang](#)**



4B. CAPITAL INFUSION TO THE US – President Trump’s claim that global corporations and foreign governments have committed \$18 trillion to invest in the United States during The State of the Union speech on 2/25/2026. This should be interpreted as a reference to announced commitments rather than capital already deployed. Independent reporting suggests the figure aggregates a wide range of items, including multi-year investment announcements, trade and economic cooperation agreements, projected revenues, and preliminary agreements, rather than confirmed capital expenditures. The White House official announcements shows \$9.7 trillion. The controversy stems from the blurred line between stated intent and actual execution, a common feature of political economic narratives.

Even so, the economic implications remain substantial under conservative assumptions. If only half of the announced commitments ultimately materialize, the resulting inflow would still rank among the largest investment waves in modern U.S. history. Such capital would reinforce the United States as the world’s premier destination for investment, supporting domestic manufacturing, infrastructure, energy, and technology,

particularly AI-driven productivity gains. It would likely strengthen labor demand, deepen capital markets, and encourage supply-chain reshoring, reducing geopolitical risk. From a macro perspective, even partial realization would be structurally supportive of U.S. growth and asset performance, helping explain the country's continued dominance in attracting global capital. REF: [TheWhiteHouse](#), [BBC](#)



4C. Below is an updated snapshot of the current global state of economy according to [TradingEconomics](#) as of 2/24/2026. REF: [TradingEconomics](#)

- *The US economy expanded an annualized 1.4% in Q4 2025, the least since Q1 2025, following a 4.4% growth in Q3 and well below forecasts of 3%, the advance estimate showed.*
- *Japan's annual inflation eased to 1.5% in January 2026 from 2.1% in the prior month, the lowest since March 2022.*

- **Copper futures advanced toward \$5.95 per pound on Wednesday, rising for the second straight session as Chinese markets resumed trade this week after the long Lunar New Year holiday.**
- **The dollar index slipped below 97.8 on Wednesday, giving back some of the previous session's gains after President Donald Trump offered no indication of altering his tariff policies in his State of the Union address.**

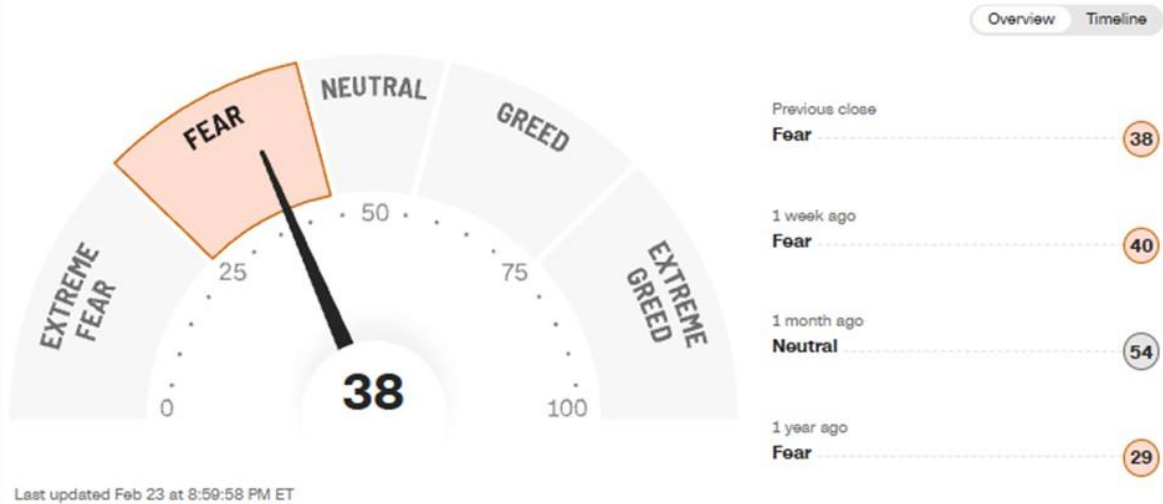
Country	GDP	GDP Growth	Interest Rate	Inflation Rate	Jobless Rate	Gov. Budget	Debt/GDP	Current Account	Population
United States	29185	1.40	3.75	2.40	4.30	-6.40	124.30	-3.90	341.15
China	18744	1.20	3.00	0.20	5.10	-6.50	88.30	2.20	1405.00
Euro Area	16406	0.30	2.15	1.70	6.20	-3.10	87.10	1.60	351.38
Germany	4660	0.30	2.15	2.10	6.30	-2.80	62.20	5.80	83.58
Japan	4026	0.10	0.75	1.50	2.60	-2.30	236.70	4.70	123.80
India	3913	2.00	5.25	2.75	5.00	-4.80	81.92	-0.60	1398.60
United Kingdom	3644	0.10	3.75	3.00	5.20	-5.10	93.60	-2.20	69.28
France	3162	0.20	2.15	0.30	7.90	-5.80	113.00	0.10	69.08
Italy	2373	0.30	2.15	1.00	5.60	-3.40	135.30	1.20	58.93
Canada	2241	0.60	2.25	2.30	6.50	-1.20	110.80	-1.00	41.65
Brazil	2179	0.10	15.00	4.44	5.10	-8.50	76.50	-3.02	212.58
Russia	2174	-0.80	15.50	6.00	2.20	-2.60	16.40	2.00	146.10
South Korea	1917	-0.30	2.50	2.00	3.00	-3.90	46.80	5.30	51.69

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

5A. Most recent read on the Fear & Greed Index with data as of 2/23/2026 – 8:59 PM-ET is 38 (Fear). Last week's data was **40 (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](#)

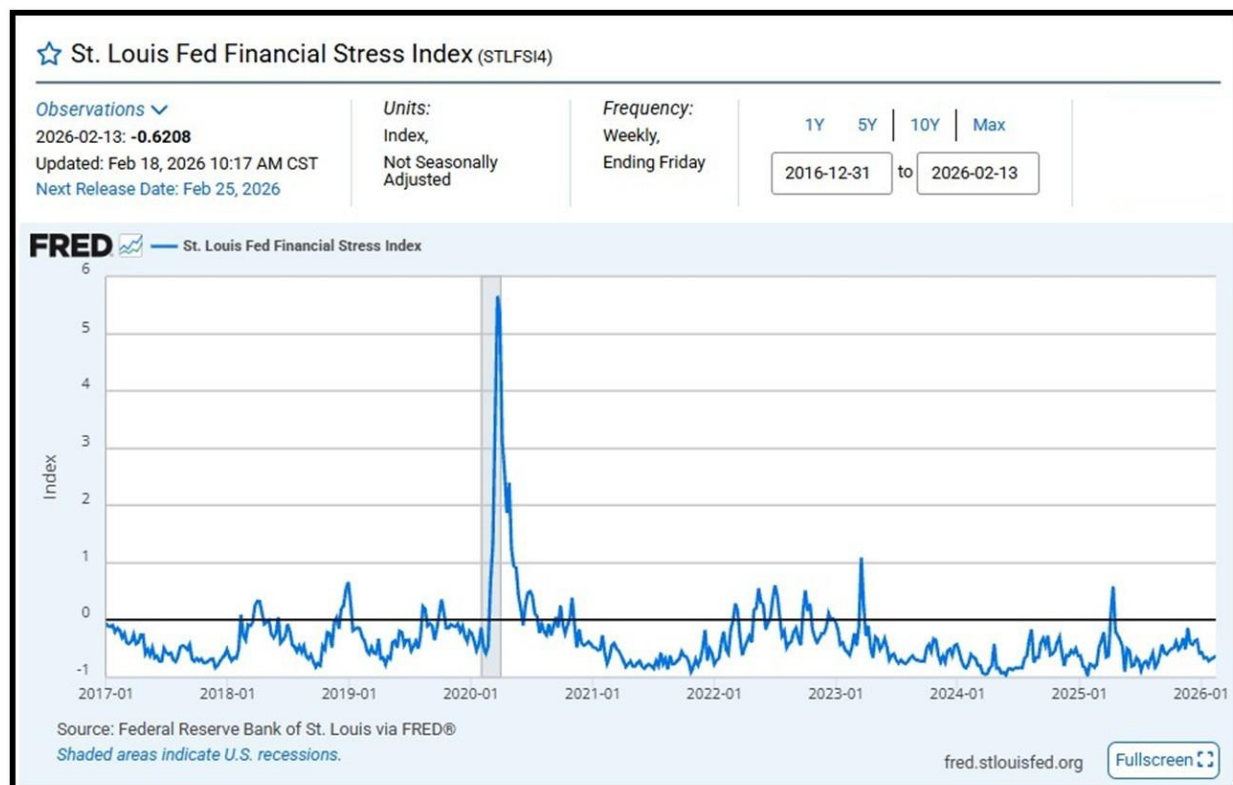


Fear & Greed Index

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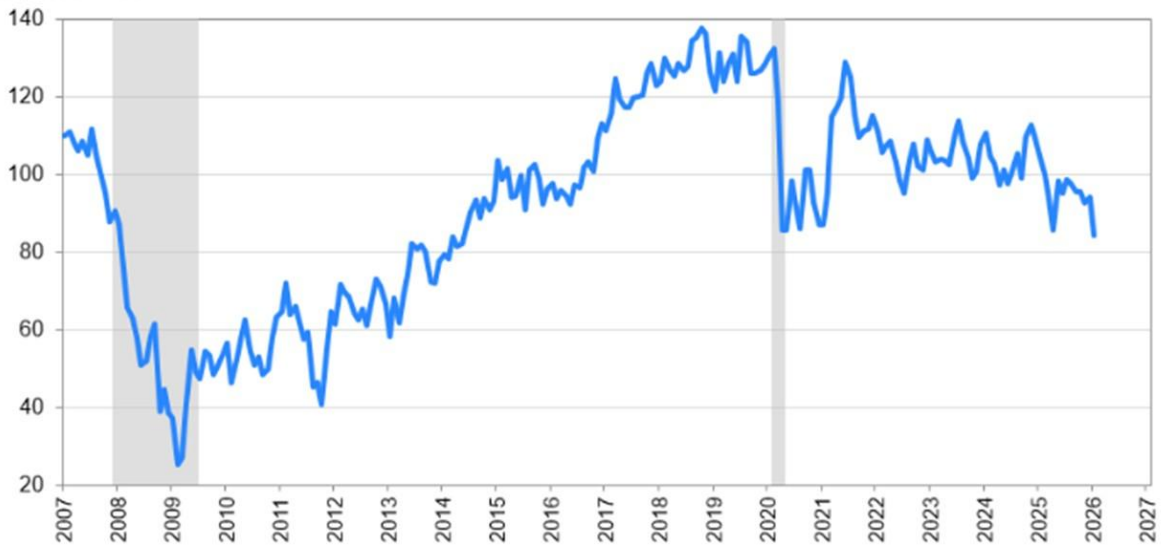
5B. St. Louis Fed Financial Stress Index's (STLFSI4) most recent read is at **-0.6208** as of February 18, 2026. Previous week's data was -0.6784. A big spike up from previous readings reflecting the turmoil in the banking sector back in 2023. This weekly index is not seasonally adjusted. The STLFSI4 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® fell by **9.7 points in January to 84.5 (1985=100)**, from an upwardly revised 94.2 in December. A 5.1-point upward revision to December's reading of the Index resulted in a slight increase last month, reversing the initially reported decline. However, January's preliminary results showed confidence resumed declining after a one-month uptick. Data as of January 27, 2026. **REF: [ConsumerConfidence](#)**

Consumer Confidence Index®

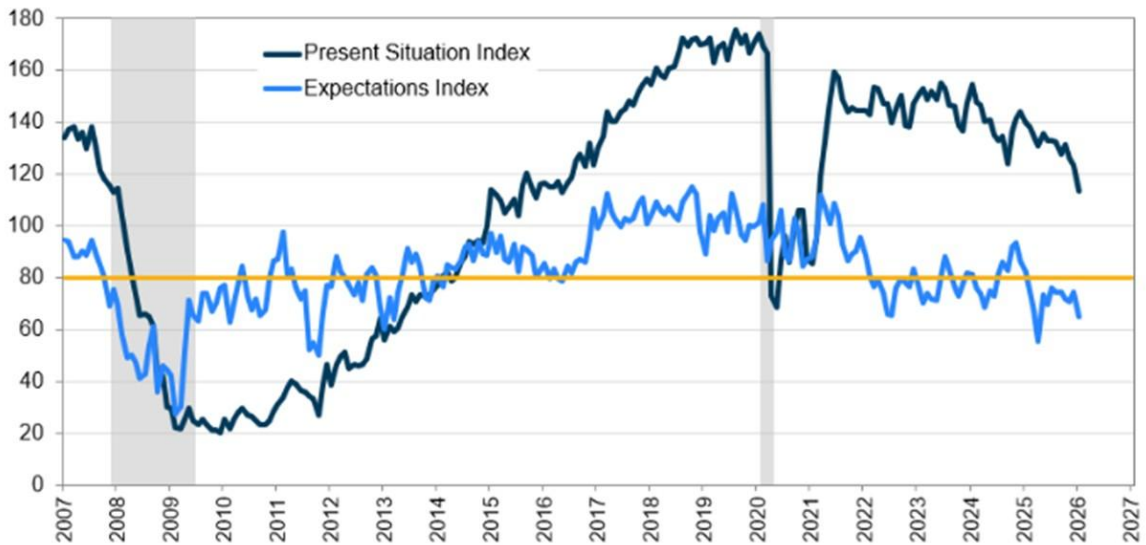
Index, 1985 = 100



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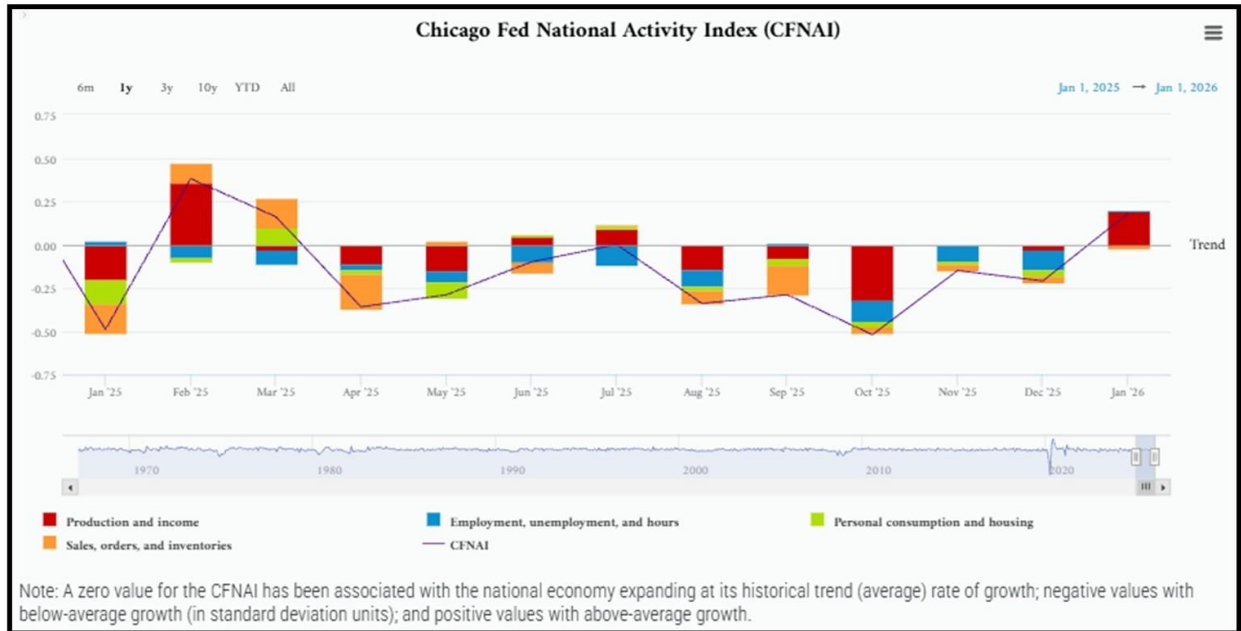
Present Situation and Expectations Index

Index, 1985 = 100



*Shaded areas represent periods of recession.
Sources: The Conference Board, NBER
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5D. The Chicago Fed National Activity Index (CFNAI) increased to +0.18 in January from -0.21 in December. All four broad categories of indicators used to construct the index increased from December, and two categories made positive contributions in January. The index's three-month moving average, CFNAI-MA3, increased to -0.06 in January from -0.29 in December. REF: [ChicagoFed, January's Report](#)



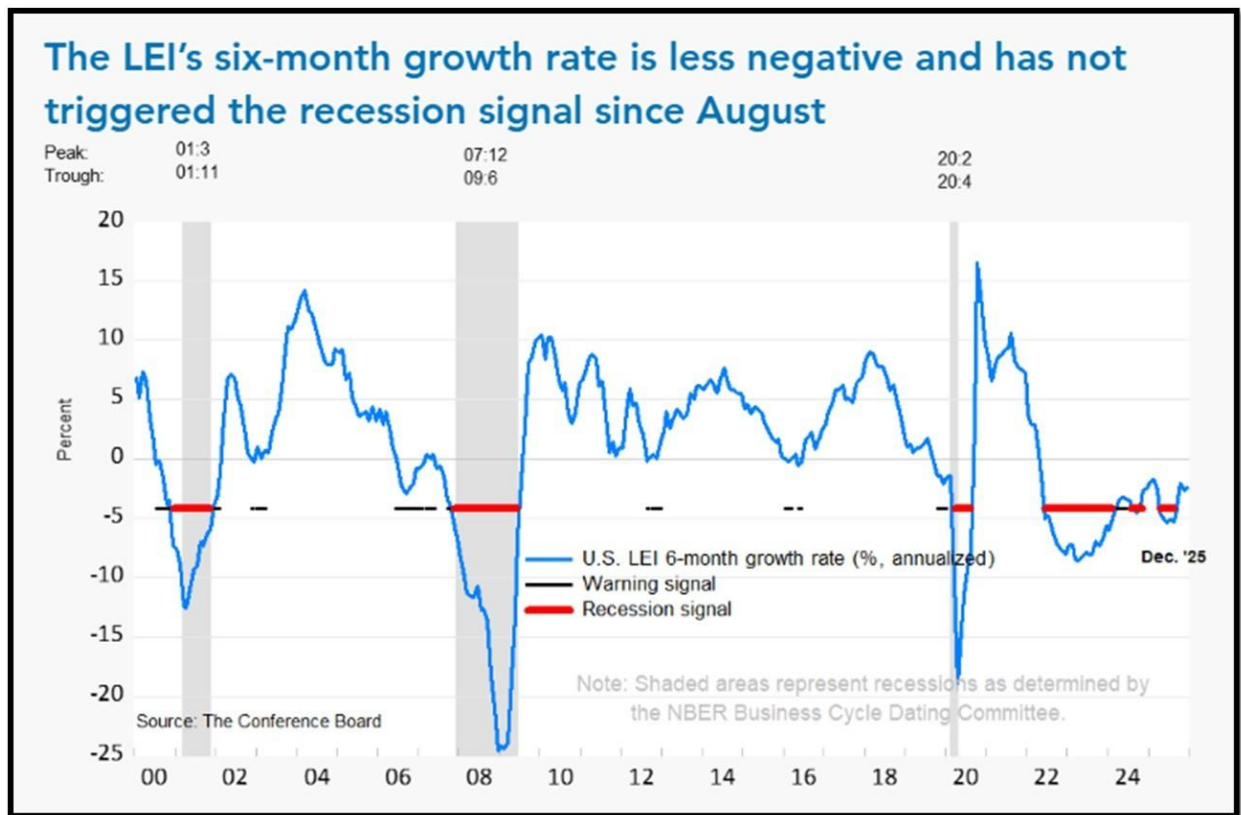
CFNAI, CFNAI-MA3, and CFNAI Diffusion for the Latest Six Months and Year-Ago Month

	Jan '26	Dec '25	Nov '25	Oct '25	Sep '25	Aug '25	Jan '25
CFNAI							
Current	0.18	-0.21	-0.15	-0.52	-0.29	-0.34	-0.49
Previous	N/A	N/A	-0.42	-0.24	-0.36	0.01	0.35
CFNAI-MA3							
Current	-0.06	-0.29	-0.32	-0.38	-0.21	-0.15	-0.07
Previous	N/A	N/A	-0.34	-0.20	-0.15	-0.12	-0.06
CFNAI Diffusion							
Current	-0.06	-0.36	-0.43	-0.56	-0.33	-0.17	-0.13
Previous	N/A	N/A	-0.43	-0.22	-0.15	-0.17	-0.03

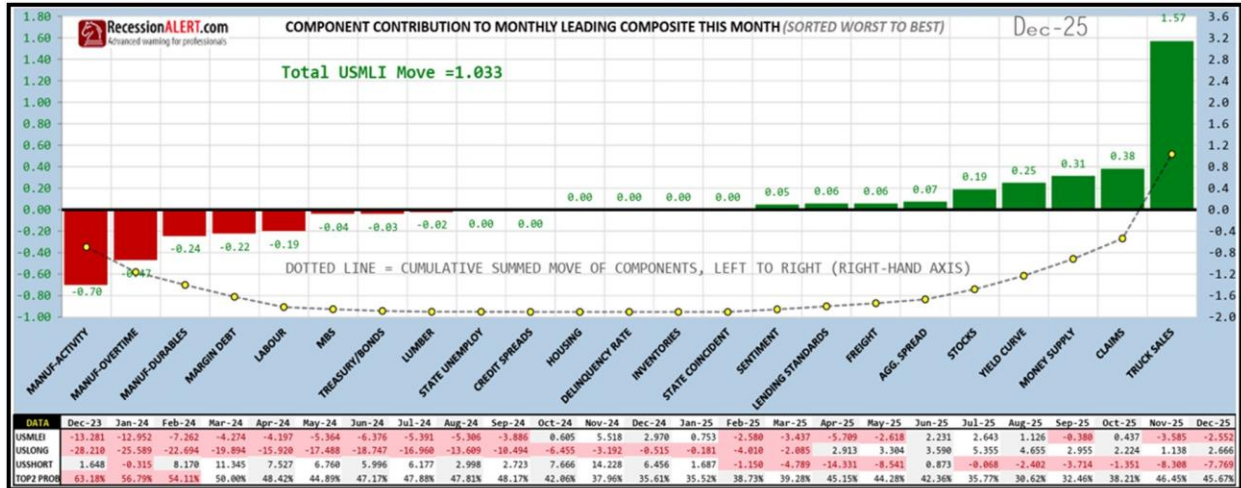
Notes: Current and Previous values reflect index values as of the February 23, 2026, release and January 26, 2026, release, respectively. N/A indicates not applicable.

5E. (2/19/2026) The Conference Board Leading Economic Index® (LEI) for the US declined by 0.2% in December 2025 to 97.6 (2016=100), following a 0.3% decline in November and a downwardly revised 0.2% decline in October. Overall, the LEI fell by 1.2% over the second half of 2025, a substantial improvement from its 2.8% contraction over the first 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

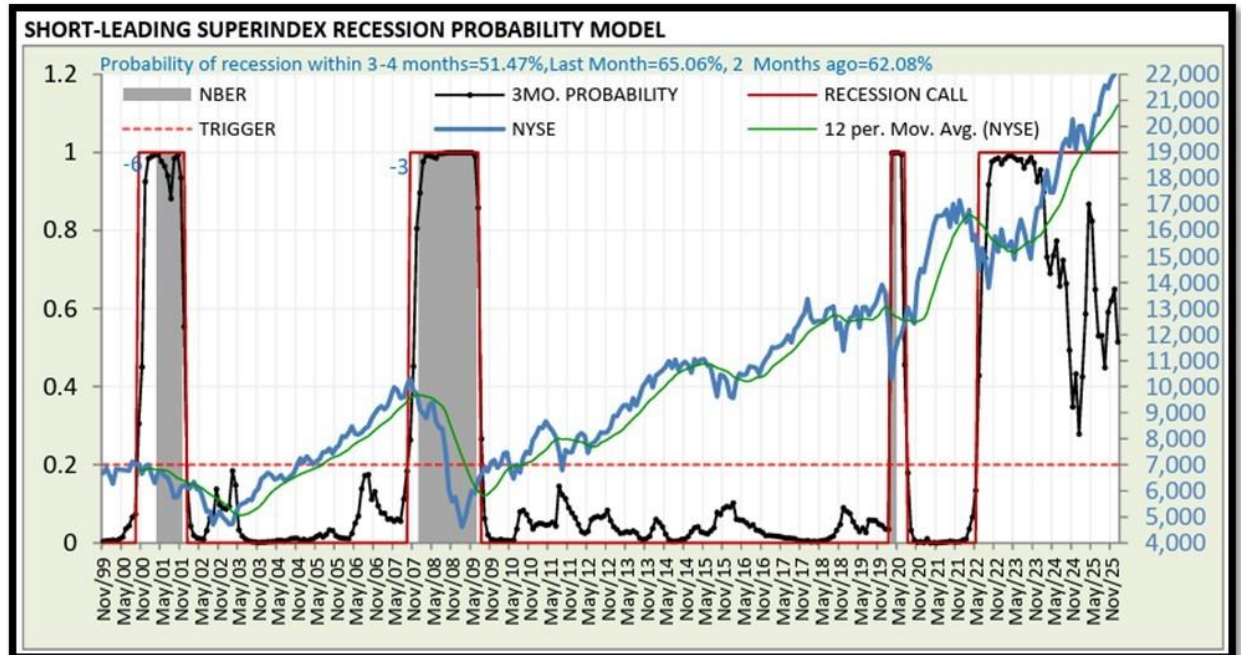
economy in a clearer and more convincing manner than any individual component. The CEI is highly correlated with real GDP. The LEI is a predictive variable that anticipates (or “leads”) turning points in the business cycle by around 7 months. Shaded areas denote recession periods or economic contractions. 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 December \(RecessionAlert\)](#) (Released on 1/29/2026)**

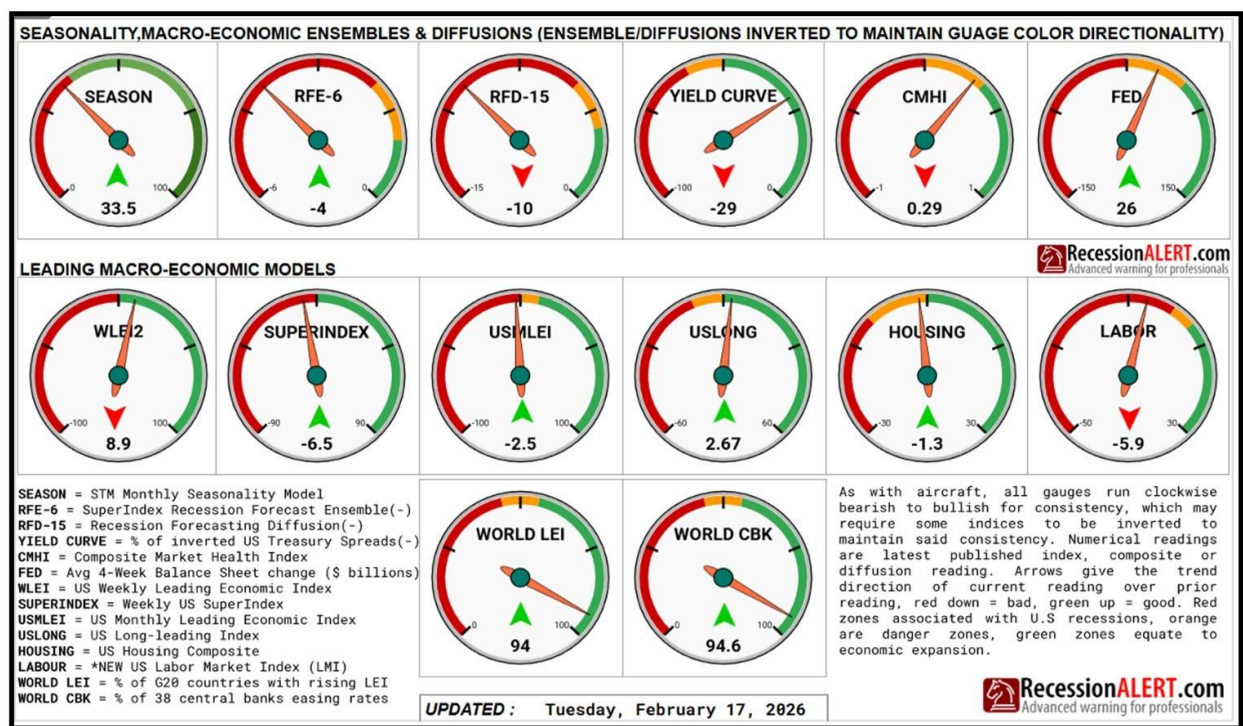


We have experienced a "rolling recession" since June 2022 and are only now emerging from it. However, authorities are not labeling it a recession due to high employment data from June 2022-2025.

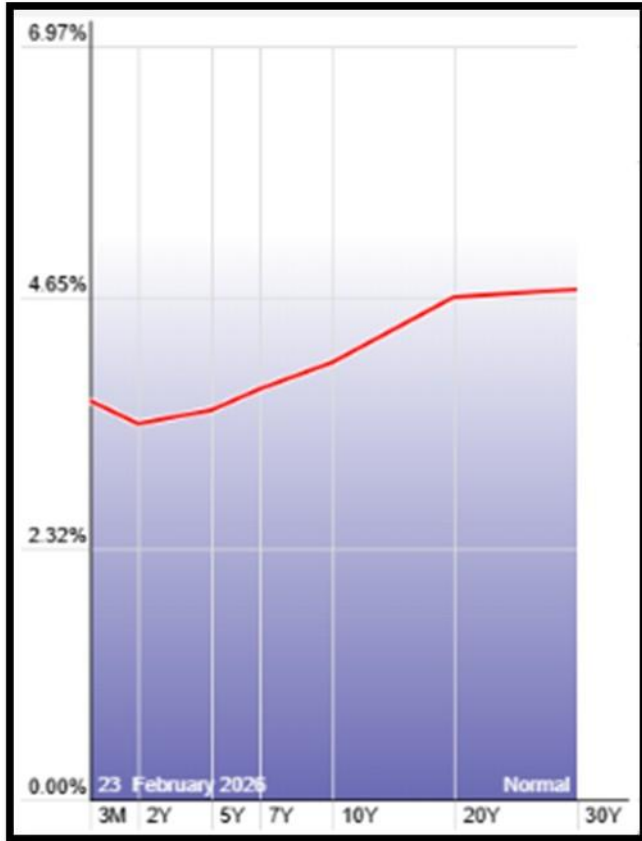


5F. Probability of U.S. falling into Recession within 3 to 4 months is currently at 51.47% (with data as of 02/17/2026 – Next Report 3/3/2026) according to RecessionAlert Research. Last release's data was at 52.16%. This report is updated every two weeks. REF: [RecessionAlertResearch](https://recessionalert.com)





5G. Yield Curve as of 2/23/2026 is showing Normal. Spread on the 10-yr Treasury Yield (4.04%) minus yield on the 2-yr Treasury Yield (3.45%) is currently at 59bps. REF: [Stockcharts](#) The yield curve—specifically, the spread between the interest rates on the ten-year Treasury note and the three-month Treasury bill—is a valuable forecasting tool. It is simple to use and significantly outperforms other financial and macroeconomic indicators in predicting recessions two to six quarters ahead. REF: [NYFED](#)



5H. Recent Yields in 10-Year Government Bonds. REF: [Source is from Bloomberg.com](https://www.bloomberg.com), dated 2/23/2026, rates shown below are as of 2/23/2026, subject to change.

Government Bond Yields

Name	Yield (2/23)	Yield (2/19)	Yield (2/9)	Yield (2/2)
US 10-Year Government Bond	4.04%	4.07%	4.19%	4.28%
UK Gilt 10 Year Yield	4.31%	4.33%	4.53%	4.52%
Germany Bund 10 Year Yield	2.70%	2.74%	2.84%	2.88%
Japanese Yen 10 Year Yield	2.08%	2.10%	2.25%	2.25%
Australia Bond 10 Year Yield	4.69%	4.72%	4.82%	4.83%

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



10-Year Real Interest Rate at 1.75034% as of 2/13/26. Last month's data was 1.67402%. REF: [REAINTRATREARAT10Y](#)

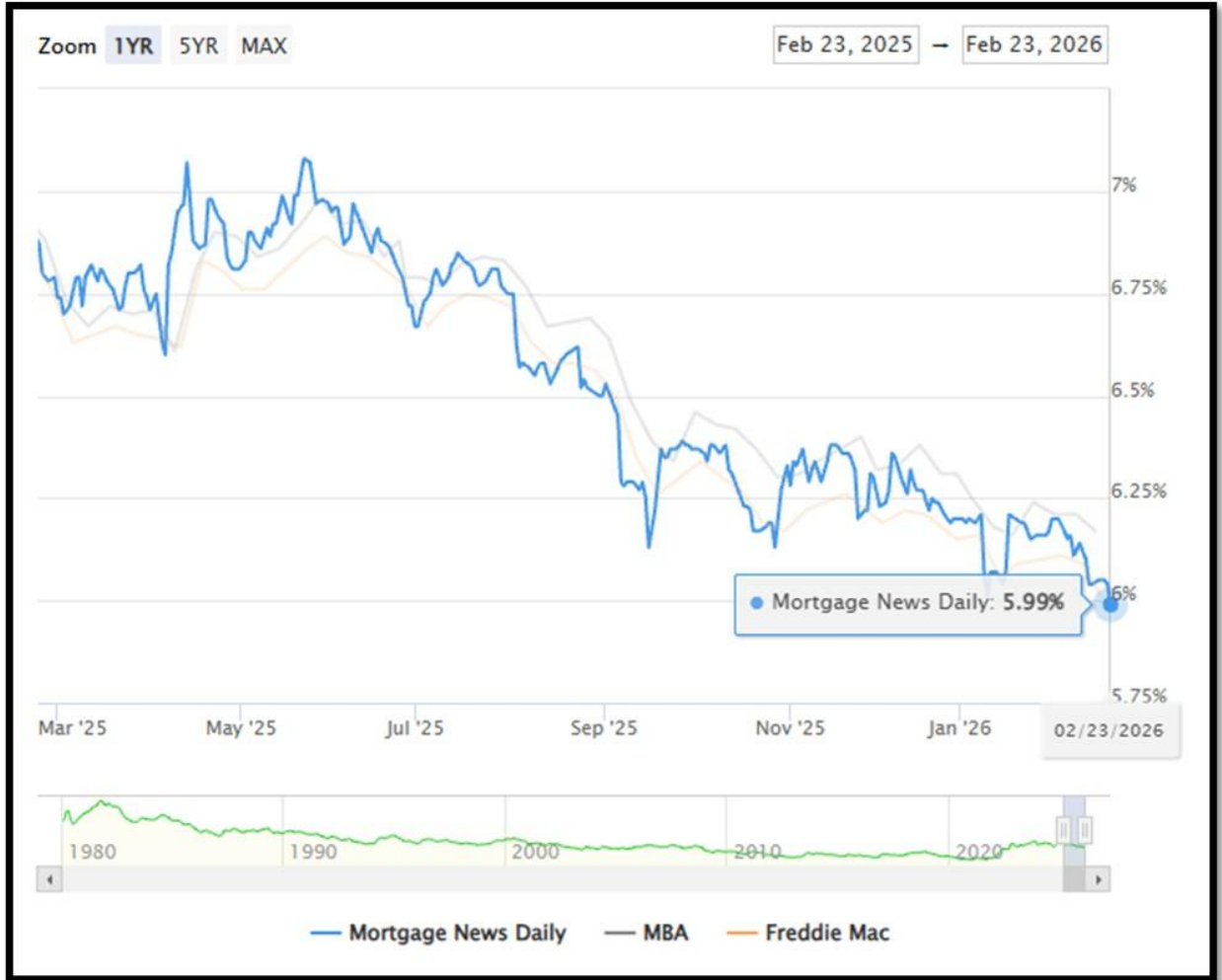


ICE BofA US High Yield Index Option-Adjusted Spread (BAMLH0A0HYM2) currently at 2.86 as of February 23, 2026. This is a key indicator of market sentiment, particularly regarding risk and economic health. At its core, the spread reflects the extra return investors demand to hold riskier corporate debt 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](#)**

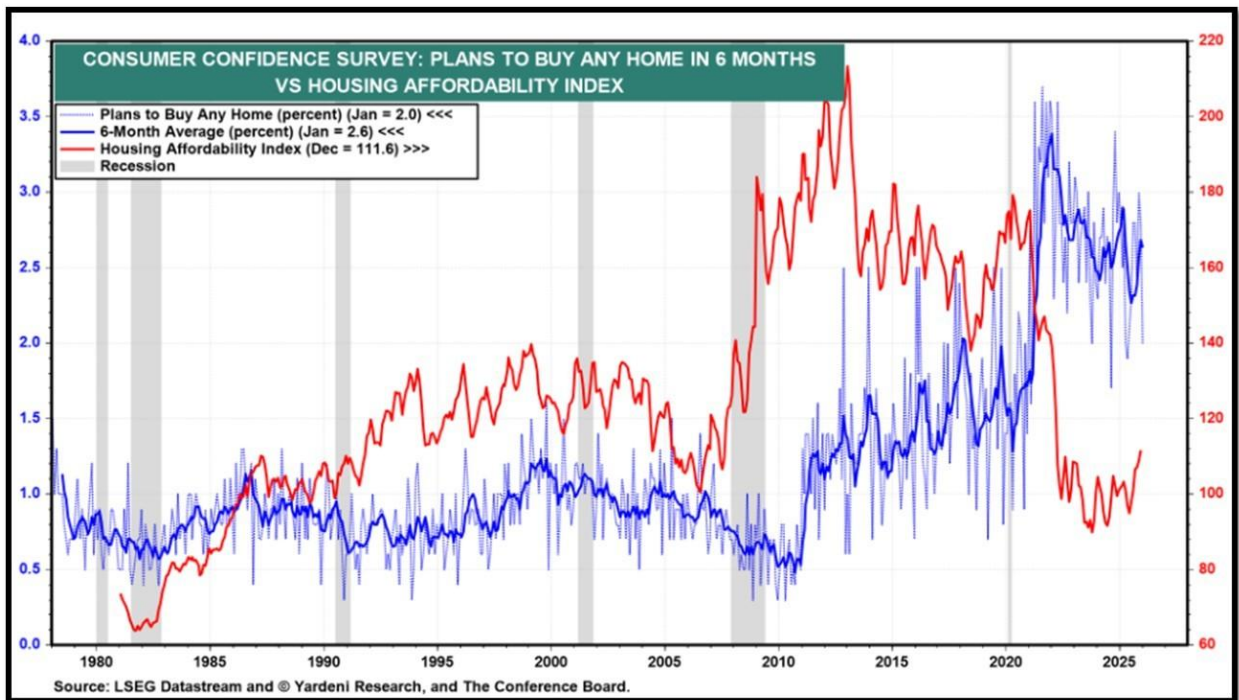


5I. (2/23/2026) Today's National Average 30-Year Fixed Mortgage Rate is 5.99% (All Time High was 8.03% on 10/19/23). Last week's data was 6.05%. This rate is the average 30-year fixed mortgage rates from several different surveys including Mortgage News Daily (daily index), Freddie Mac (weekly survey), 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 5.99%**, compared to **Freddie Mac's rate at 6.01%** and the **Mortgage Bankers Association (MBA) rate at 6.17%**, 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.

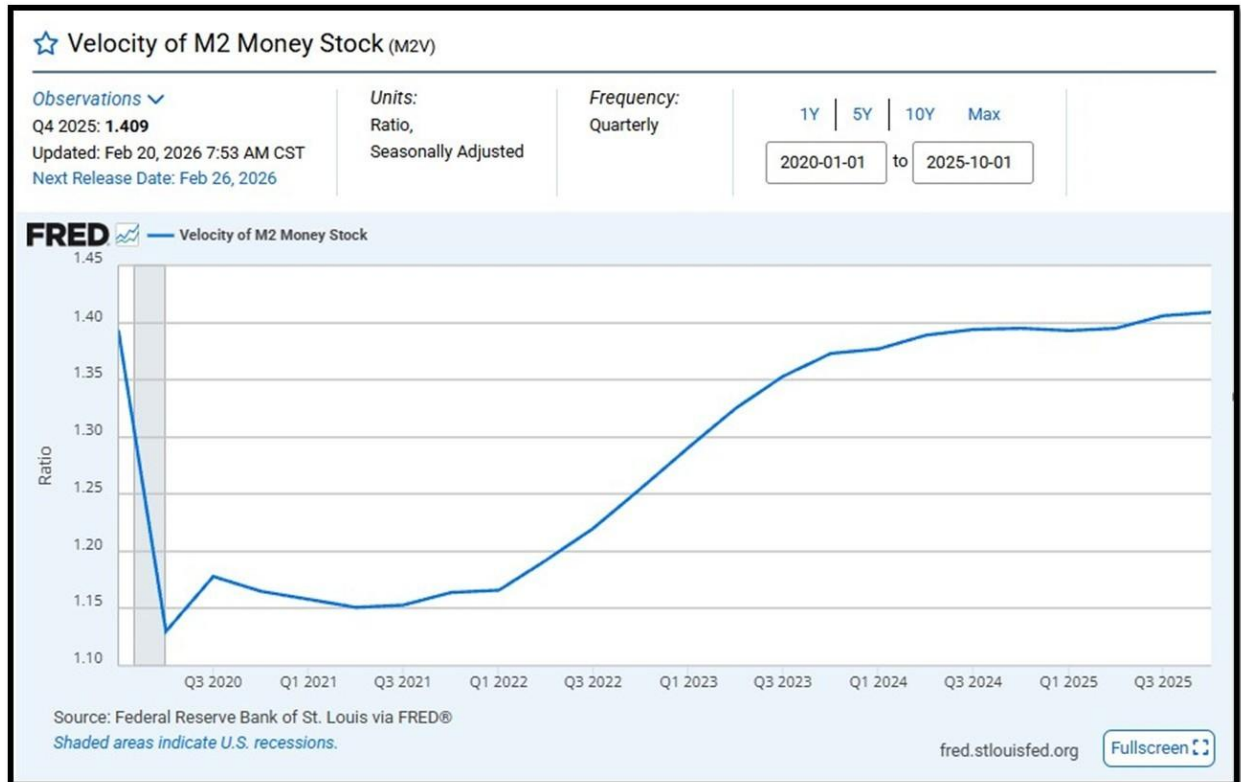


Housing Affordability Index for Dec = 111.6 // Nov = 108.4 // Oct = 106.2 // Sep = 104.5 // Aug = 100.5 // July = 98.8 // Jun = 94.4 // May = 97.2. Data provided by Yardeni Research. REF: [Yardeni](#)



5J. Velocity of M2 Money Stock (M2V) with current read at 1.409 as of (Q4-2025 updated February 20, 2025). Previous quarter's data was 1.406. The velocity of money is the

frequency at which one unit of currency is used to purchase domestically- produced goods and services within a given time period. In other words, it is the number of times one dollar is spent to buy goods and services per unit of time. If the velocity of money is increasing, then more transactions are occurring between individuals in an economy. Current Money Stock (M2) report can be viewed in the reference link. **REF: [St.LouisFed-M2V](#)**

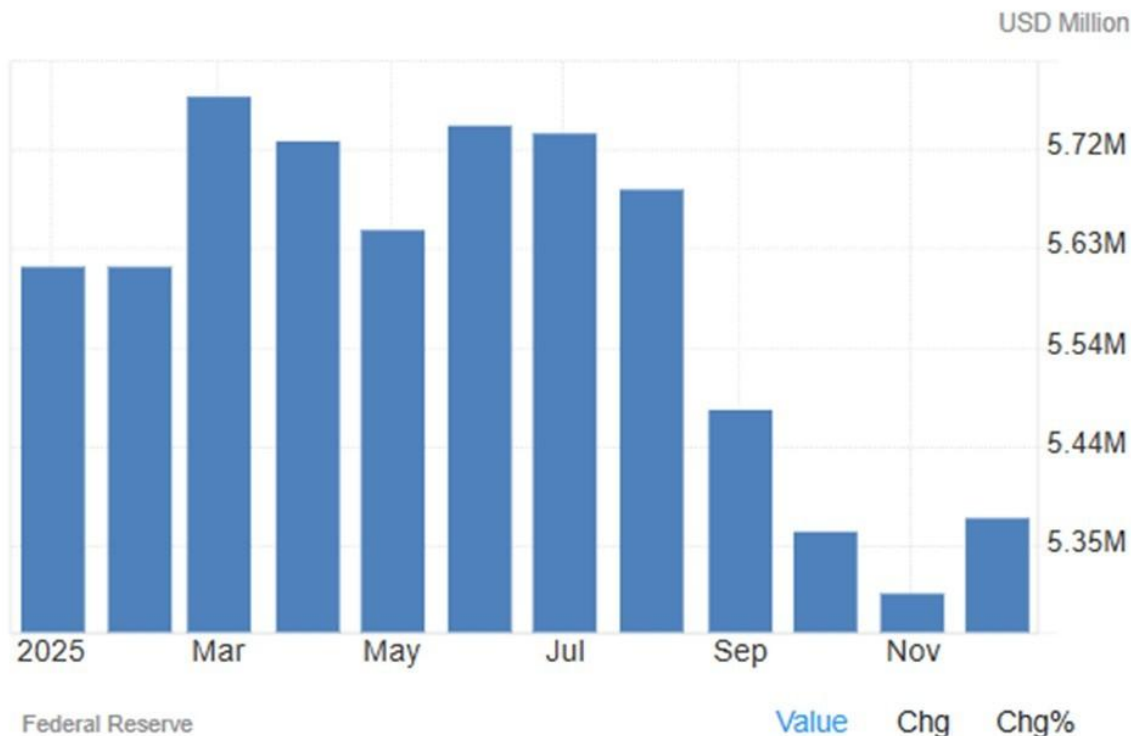


M2 consists of M1 plus (1) small-denomination time deposits (time deposits in amounts of less than \$100,000) less IRA and Keogh balances at depository institutions; and (2) balances in retail MMFs less IRA and Keogh balances at MMFs. Seasonally adjusted M2 is constructed by summing savings deposits (before May 2020), small-denomination time deposits, and retail MMFs, each seasonally adjusted separately, and adding this result to seasonally adjusted M1. Board of Governors of the Federal Reserve System (US), M2 [M2SL], retrieved from FRED, Federal Reserve Bank of St. Louis; Updated on January 27, 2026. **REF: [St.LouisFed-M2](#)**



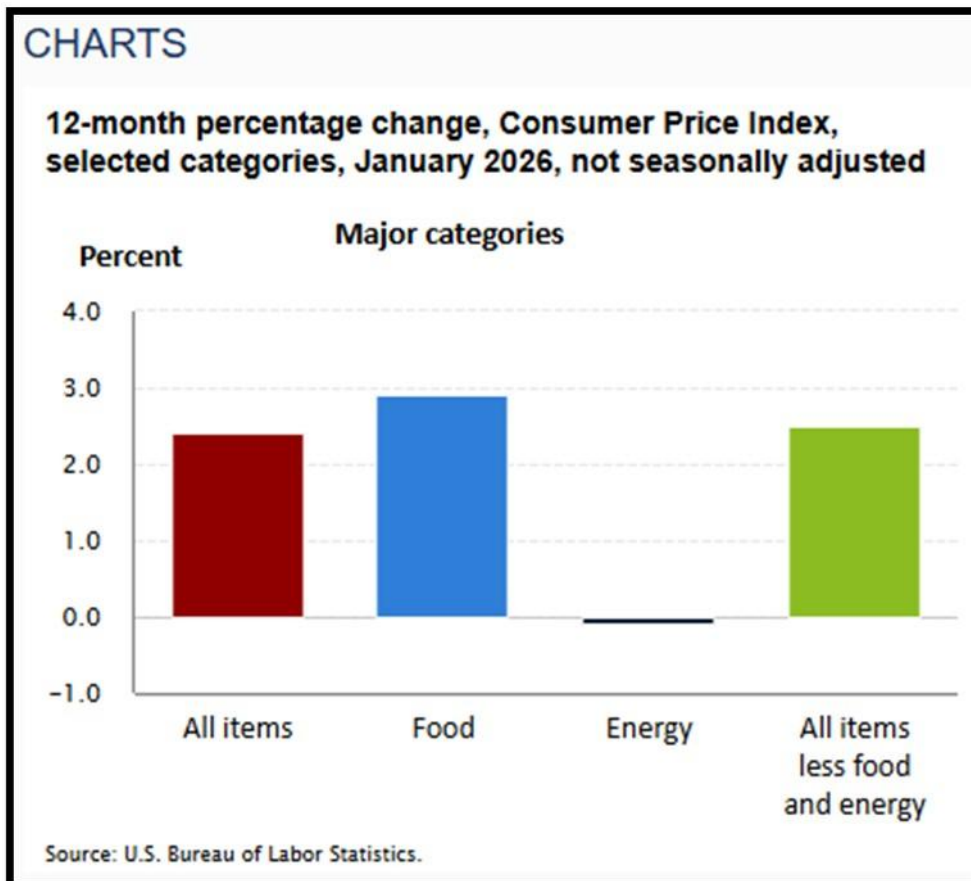
Money Supply M0 in the United States increased to 5,373,700 USD Million in December from 5,302,100 USD Million in November of 2025. Money Supply M0 in the United States averaged 1,232,289.80 USD Million from 1959 until 2025, reaching an all time high of 6,413,100.00 USD Million in December of 2021 and a record low of 48,400.00 USD Million in February of 1961. REF: [TradingEconomics](#), [M0](#)

1Y 3Y 5Y 10Y MAX Compare +



Related	Last	Previous	Unit	Reference
Banks Balance Sheet	24709.80	24838.50	USD Billion	Jan 2026
Fed Balance Sheet	6587568.00	6584580.00	USD Million	Jan 2026
Foreign Exchange Reserves	38330.00	38314.00	USD Million	Nov 2025
Fed Interest Rate	3.75	3.75	percent	Jan 2026
Loans to Private Sector	2709.74	2698.59	USD Billion	Dec 2025
Money Supply M0	5373700.00	5302100.00	USD Million	Dec 2025
Money Supply M1	19111.80	19025.40	USD Billion	Dec 2025
Money Supply M2	22411.00	22322.10	USD Billion	Dec 2025

5K. In January, the Consumer Price Index for All Urban Consumers rose 0.2 percent, seasonally adjusted, and rose 2.4 percent over the last 12 months, not seasonally adjusted. The index for all items less food and energy increased 0.3 percent in January (SA); up 2.5 percent over the year (NSA). February 2026 CPI data are scheduled to be released on March 11, 2026, at 8:30 A.M. Eastern Time. REF: [BLS](#), [BLS.GOV](#)



	Seasonally adjusted changes from preceding month							Un-adjusted 12-mos. ended Jan. 2026
	Jul. 2025	Aug. 2025	Sep. 2025	Oct. 2025	Nov. 2025	Dec. 2025	Jan. 2026	
All items	0.2	0.3	0.3	-	-	0.3	0.2	2.4
Food	0.1	0.4	0.2	-	-	0.7	0.2	2.9
Food at home	0.0	0.5	0.3	-	-	0.6	0.2	2.1
Food away from home ⁽¹⁾	0.3	0.3	0.1	-	-	0.7	0.1	4.0
Energy	-0.6	0.7	1.4	-	-	0.3	-1.5	-0.1
Energy commodities	-1.1	1.6	3.4	-	-	-0.3	-3.3	-7.3
Gasoline (all types)	-1.2	1.6	3.6	-1.3	2.7	-0.3	-3.2	-7.5
Fuel oil	1.0	0.7	0.7	-	-	-0.8	-5.7	-4.2
Energy services	-0.2	-0.2	-0.4	-	-	1.0	0.2	7.2
Electricity	0.0	0.2	-0.3	-	-	0.2	-0.1	6.3
Utility (piped) gas service	-0.6	-1.2	-0.9	-	-	3.7	1.0	9.8
All items less food and energy	0.3	0.3	0.2	-	-	0.2	0.3	2.5
Commodities less food and energy commodities	0.2	0.2	0.2	-	-	0.0	0.0	1.1
New vehicles	0.0	0.2	0.2	0.0	0.2	0.0	0.1	0.4
Used cars and trucks	0.5	0.8	-0.2	0.7	0.1	-0.9	-1.8	-2.0
Apparel	0.1	0.3	0.5	-	-	0.3	0.3	1.7
Medical care commodities ⁽¹⁾	0.1	-0.3	-0.1	-	-	0.3	-0.1	0.3
Services less energy services	0.4	0.3	0.2	-	-	0.3	0.4	2.9
Shelter	0.2	0.4	0.2	-	-	0.4	0.2	3.0
Transportation services	0.6	0.9	0.3	-	-	0.4	1.4	1.3
Medical care services	0.8	-0.1	0.2	-	-	0.4	0.3	3.9
Footnotes								
⁽¹⁾ Not seasonally adjusted.								
NOTE: The Oct and Nov 2025 data values are not available due to the 2025 lapse in appropriations.								

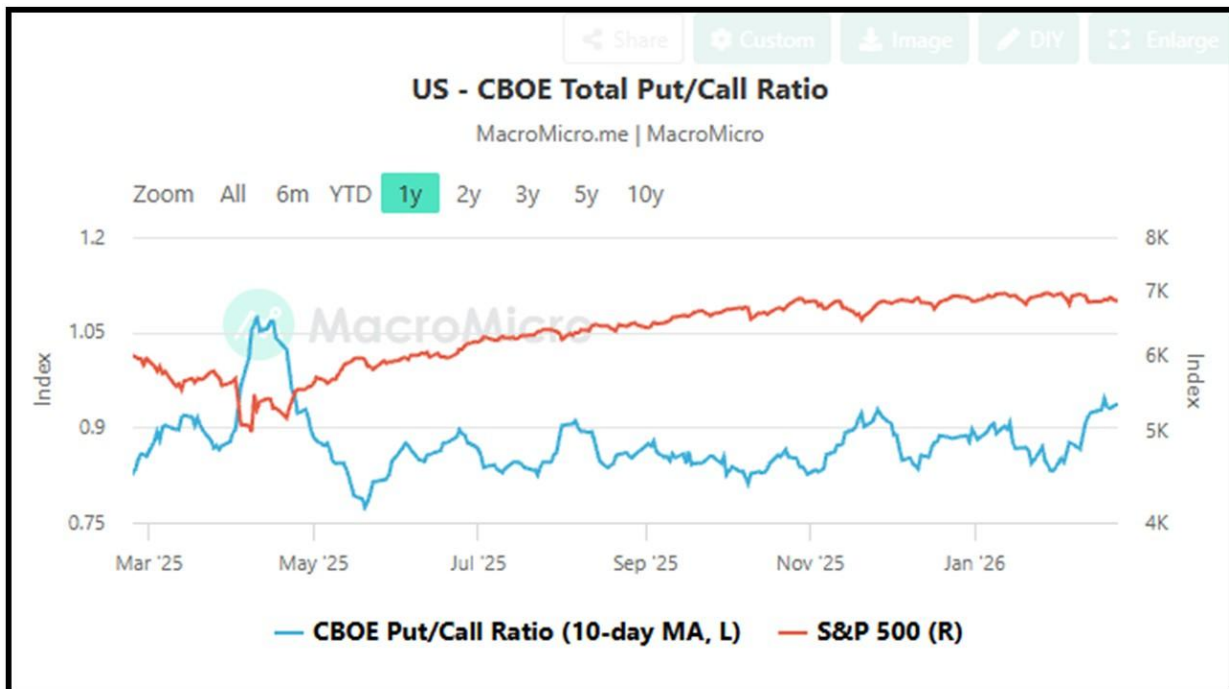
5L. Technical Analysis of the S&P500 Index. Click onto reference links below for images.

- Short-term Chart: **Trend Bullish** on 2/23/2026 – REF: [Short-term S&P500 Chart by Marc Slavin \(Click Here to Access Chart\)](#)
- Medium-term Chart: **Trend Less Bullish** on 2/23/2026 – REF: [Medium-term S&P500 Chart by Marc Slavin \(Click Here to Access Chart\)](#)
- **Market Timing Indicators** – S&P500 Index as of 2/23/2026 – REF: [S&P500 Charts \(7 of them\) by Joanne Klein's Top 7 \(Click Here to Access Updated Charts\)](#)
- The S&P500 is sitting near all-time-high levels, rebounding from two V-shaped recoveries. REF: [Stockcharts](#)



- CBOE Total Put/Call Ratio as of 2/23/2026. 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.



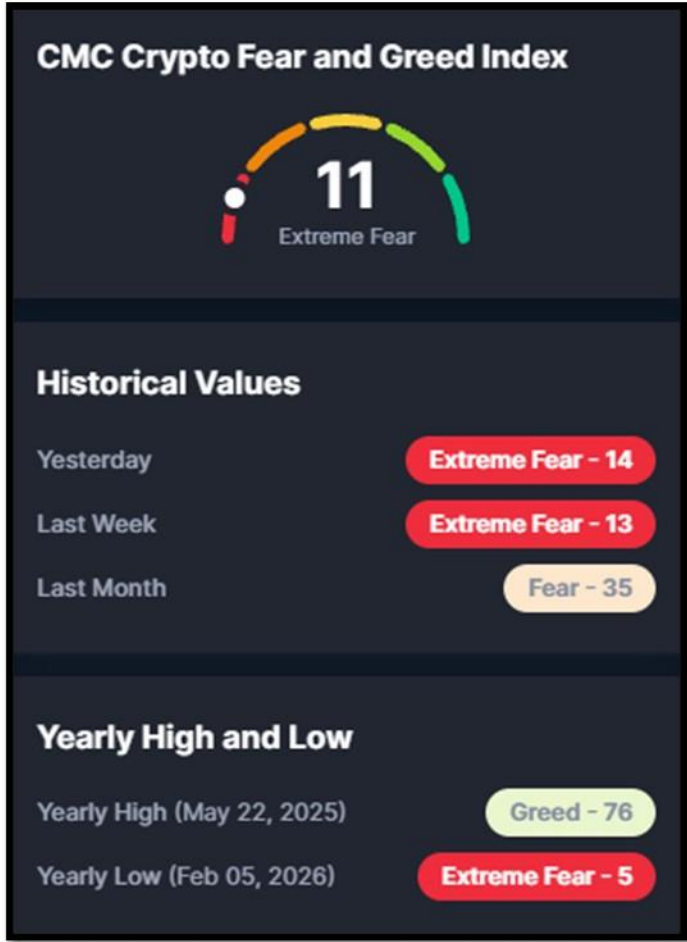
- **S&P500 and CBOE Volatility Index (VIX) as of 2/19/2026. REF: [FRED](#), [Today's Print](#)**



5M. Most recent read on the Crypto Fear & Greed Index with data as of 2/24/2026 is 11 (Extreme Fear). Last week's data was 13 (Extreme 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](https://coinmarketcap.com), [Today'sReading](#)**



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

