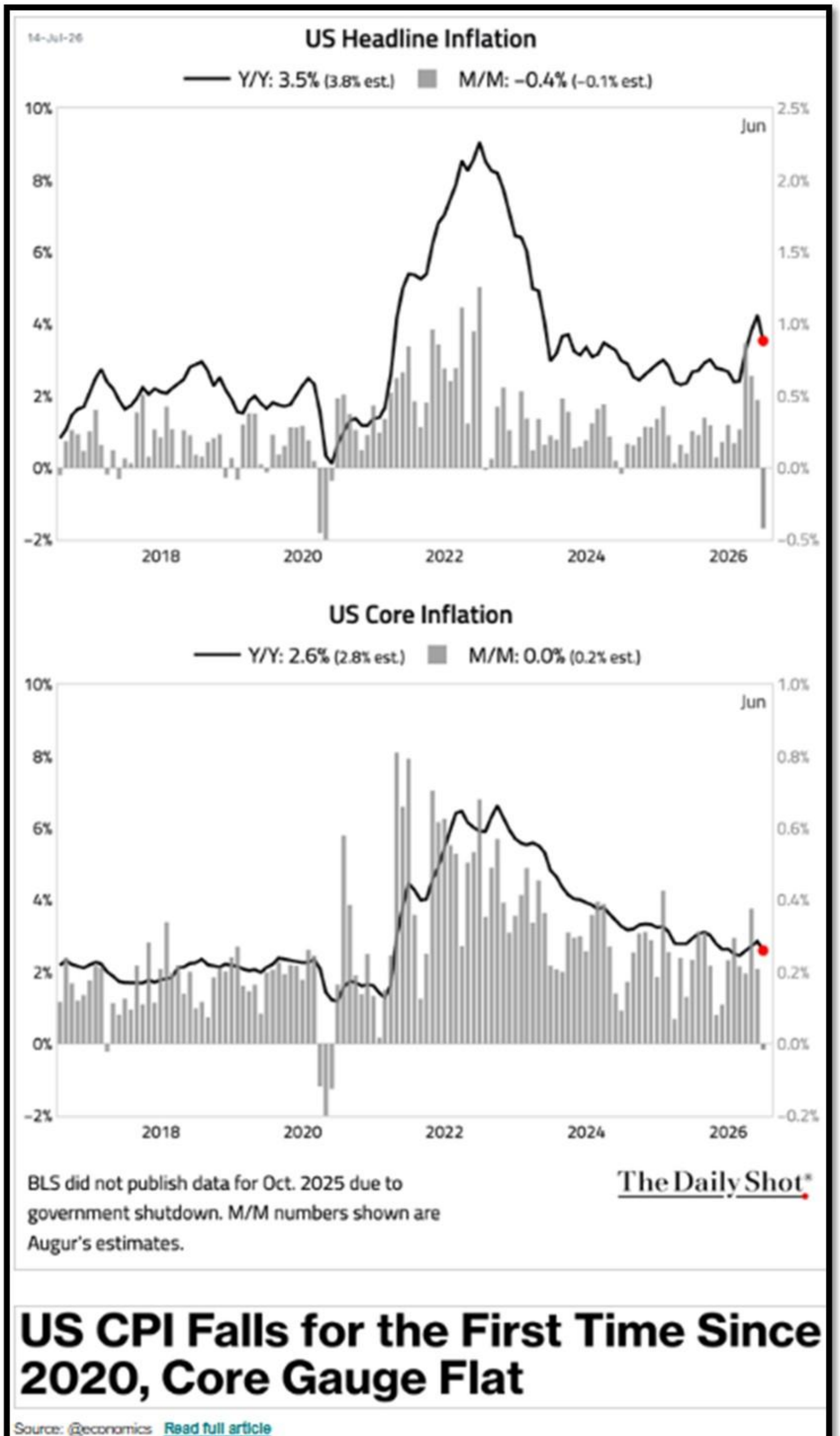
WEEKLY MARKET REVIEW, July 17th

1. This week's economic calendar is packed with several market-moving reports that will shape expectations for interest rates, inflation, and corporate earnings. Investors will focus on Retail Sales, Housing Starts, Building Permits, Initial Jobless Claims, Existing Home Sales, and the University of Michigan Consumer Sentiment survey, each providing fresh insight into the strength of the U.S. consumer, housing market, and overall economic momentum. Although last week's CPI report came in much weaker than expected, Truflation cautions that investors should not interpret the data as evidence that inflation has been defeated. According to its analysis, much of the downside surprise resulted from a temporary collapse in gasoline prices, unusually large seasonal adjustments, and BLS (Bureau of Labor Statistics) quality adjustments rather than a broad-based easing in underlying inflation.



Truflation continues to see firm pipeline inflation pressures from tariffs, producer prices, and services, while renewed Middle East tensions and rebounding energy prices could quickly reverse June's disinflationary trend. In other words, the recent CPI report may represent a temporary pause in the inflation story rather than the beginning of a rapid return to the Federal Reserve's 2% target. See item no. 5K further below for additional information. REF: Briefing, DailyShot, Truflation

2. THE MAIN STORY THIS WEEK FOCUSES ON THE JOB LOSS DATA – DON'T BELIEVE THE HYPE… Headline layoff announcements often paint an incomplete picture of the labor market because they primarily measure contraction at established companies, not the emergence of new economic activity. While job openings have softened and layoffs have increased, new business formation remains near record highs, suggesting that many displaced workers are choosing entrepreneurship over unemployment. The Business Formation Report from Registered Agents Inc, (RAI) for June comes in at 548,060. Molly Cavanah, VP of Revenue Growth & Data said: "Record-breaking formation activity through the first six months of 2026 reflects a strong sense of confidence and determination among new business owners." This shift reflects a structural transformation in the U.S. economy, where advances in AI, cloud computing, remote work, and digital commerce have dramatically lowered the barriers to starting a business. Rather than signaling economic weakness alone, strong business formation points to entrepreneurial resilience, innovation, and the potential for future job creation, making it one of the most overlooked leading indicators investors should monitor. Following are the highlights:

- *Layoffs tell only half the story, they measure jobs lost, not businesses created.*
- *New business formation is near record highs, indicating strong entrepreneurial activity.*
- *Many displaced workers are becoming entrepreneurs, consultants, freelancers, and independent contractors.*
- *Technology has lowered the cost of starting a business, accelerating self-employment and innovation.*
- *Today's startups are tomorrow's employers, making business formation a leading indicator of future hiring and economic growth.*
- *Investors should monitor business formation alongside payroll data to gain a more complete view of the labor market and the economy.*

Click onto picture below to access video explaining the above. REF: HRExecutive, BusinessFormationReport_June(RAI), Video

3. While investors remain fixated on AI leaders such as semiconductor manufacturers and hyperscale technology companies, one of the most overlooked investment opportunities may lie in small- and mid-cap companies that successfully deploy AI to transform their businesses. History shows that the greatest long-term beneficiaries of major technological revolutions (whether electricity, the internet, or cloud computing) were often not the companies that invented the technology, but those that used it to improve productivity, reduce costs, and expand profit margins. Today, AI has the potential to automate routine tasks, streamline operations, and enhance decision-making across manufacturing, healthcare, financial services, logistics, engineering, and professional services. Because many smaller companies have yet to receive credit for these future productivity gains, their valuations may not fully reflect the earnings acceleration that widespread AI adoption could deliver over the next decade, creating a compelling and contrarian investment opportunity. Click onto picture below to access video. REF: MarketSense, Forbes

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 – (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)*
- *Investment Banks, Financials (Market-Risk)*
- *Life-Science (Market-Risk)*
- *Small Cap (Market-Risk)*
- *Digital Asset – Bitcoin (Market-Risk/Hedge)*

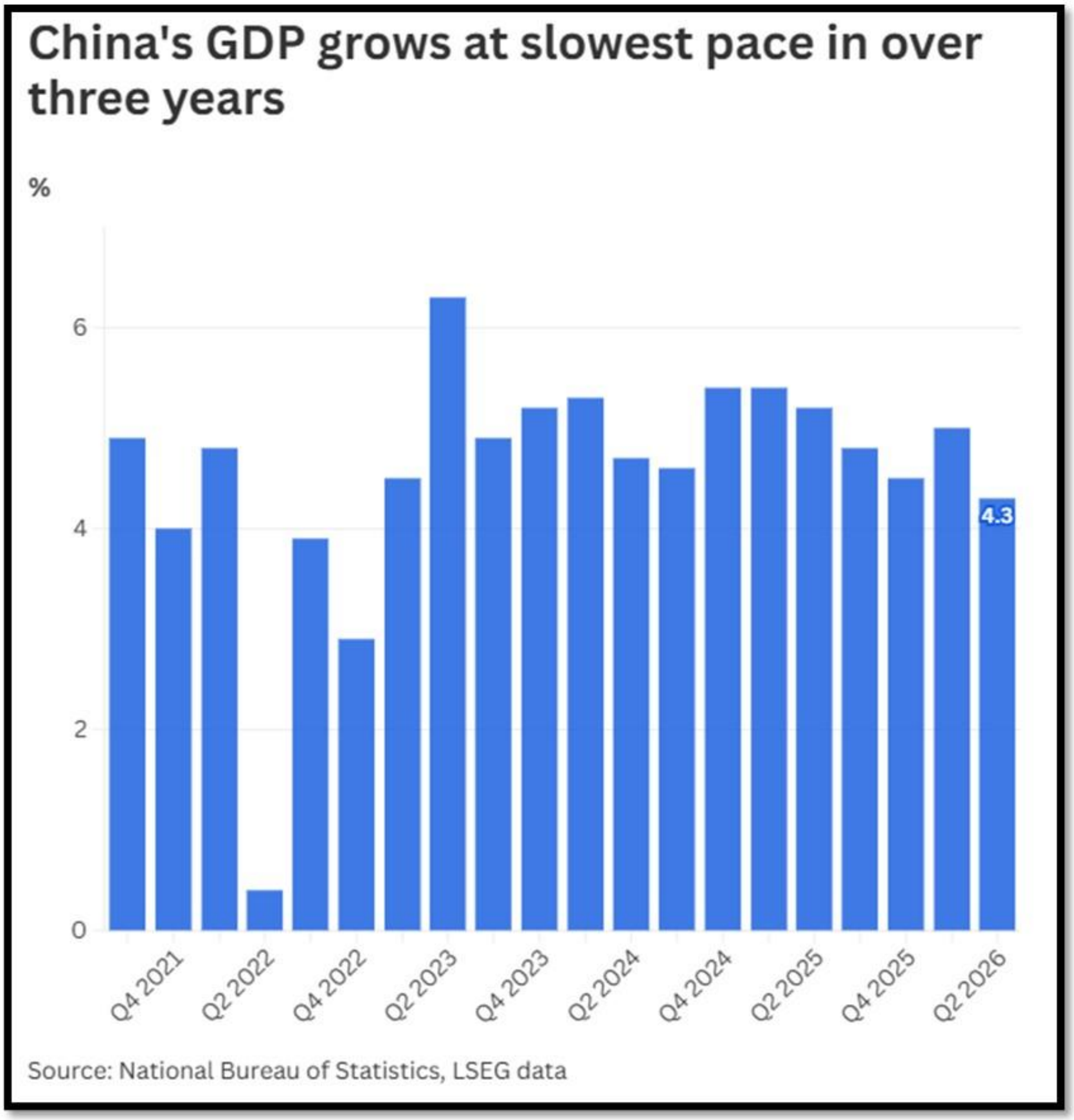
4. World Watch

4A. The 2026 FIFA World Cup is delivering meaningful economic benefits to its U.S. host cities, though the gains are primarily local. Across 11 American venues, the tournament is expected to generate $160 million to $620 million in incremental activity per host city. This stems from direct visitor spending on hotels, dining, retail, and transport, plus multiplier effects through local supply chains and employment. A study of Los Angeles County provides a clear example, projecting up to $594 million in total economic impact. This includes roughly $343 million in direct out-of-town visitor spending and about $35 million in added tax revenue. Hospitality, restaurants, and retail are seeing the strongest gains, with positive spillovers for jobs in transportation and services. These projections, based on anticipated attendance and tourism, position the World Cup as a short-term catalyst for host economies. Early data already confirm higher consumer spending in host cities, especially from non-local visitors. Realized benefits will ultimately hinge on strong planning and the conversion of temporary influxes into longer-term economic advantages. Click onto picture below to access video. REF: CNBC, NCStateU

4B. China's 4.3% GDP growth rate is weak relative to its historical performance and below the government's roughly 5% target, but it does not necessarily signal an economic crisis. Beijing appears to be intentionally tolerating slower growth as it restructures the economy away from debt-fueled property development and toward a more sustainable, technologically advanced industrial model. Rather than launching another massive housing stimulus, policymakers seem willing to accept slower near-term expansion if growth becomes:

- ***Less dependent on real estate***
- ***Less reliant on debt***
- ***More focused on advanced manufacturing***
- ***More technologically self-sufficient***

This transition is weighing on consumers, employment, and property investment today, but China appears to view those costs as necessary to build a more resilient economy centered on electric vehicles, batteries, robotics, artificial intelligence, semiconductors, and high-value exports. REF: WSJ, CNBC



4C. Below is an updated snapshot of the current global state of economy according to [TradingEconomics] as of 7/13/2026. REF: [TradingEconomics]

- ***The Indian inflation rate surged to 4.38% in June of 2026 from 3.93% in the earlier month, the highest since December of 2024, and slightly above market expectations of 4.3%.***
- ***The headline inflation rate in Russia rose to 6.0% in June of 2026 from 5.3% in the previous month, the highest since January, and contrasting with most major***

economies that are seeing consumer inflation slow after the initial surge driven by the war in the Middle East.

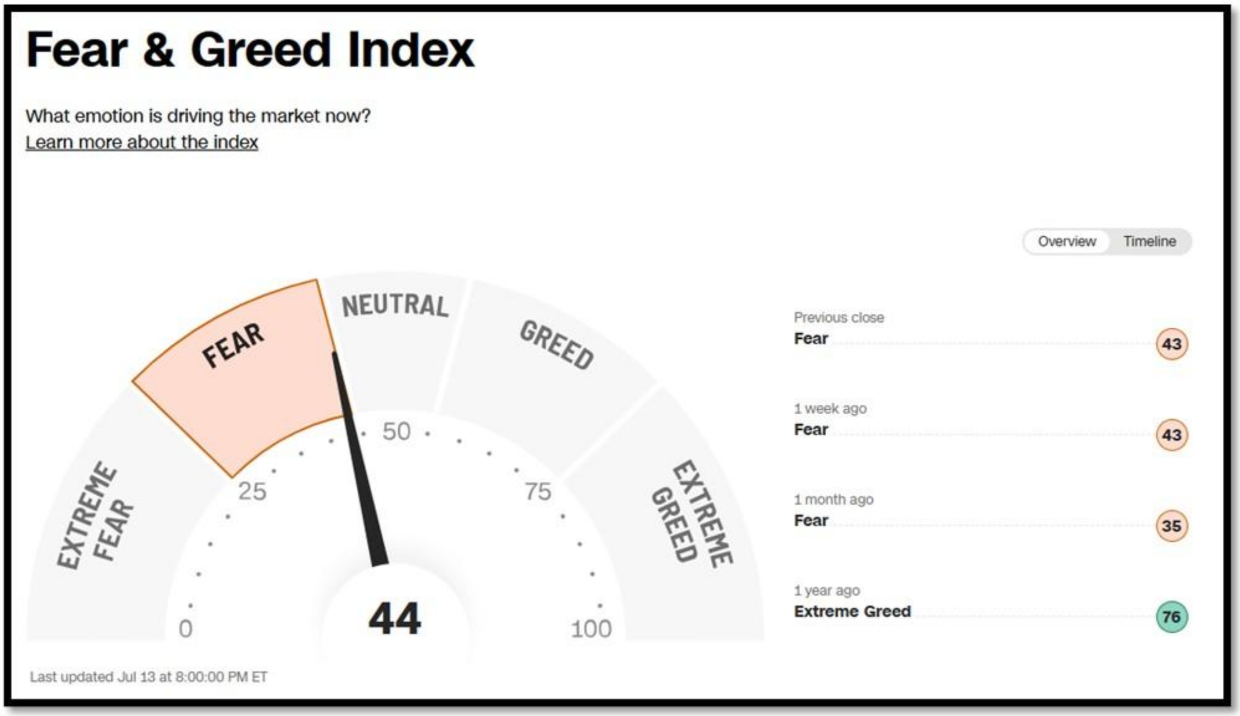
- ***The unemployment rate in Canada eased to 6.5% in June of 2026 from 6.6% in the previous month, below market expectations that it would remain unchanged and tying for the lowest since July of 2024.***
- ***Brazil's annual inflation rate eased to 4.64% in June 2026 from 4.72% in May, below market expectations of 4.80%.***

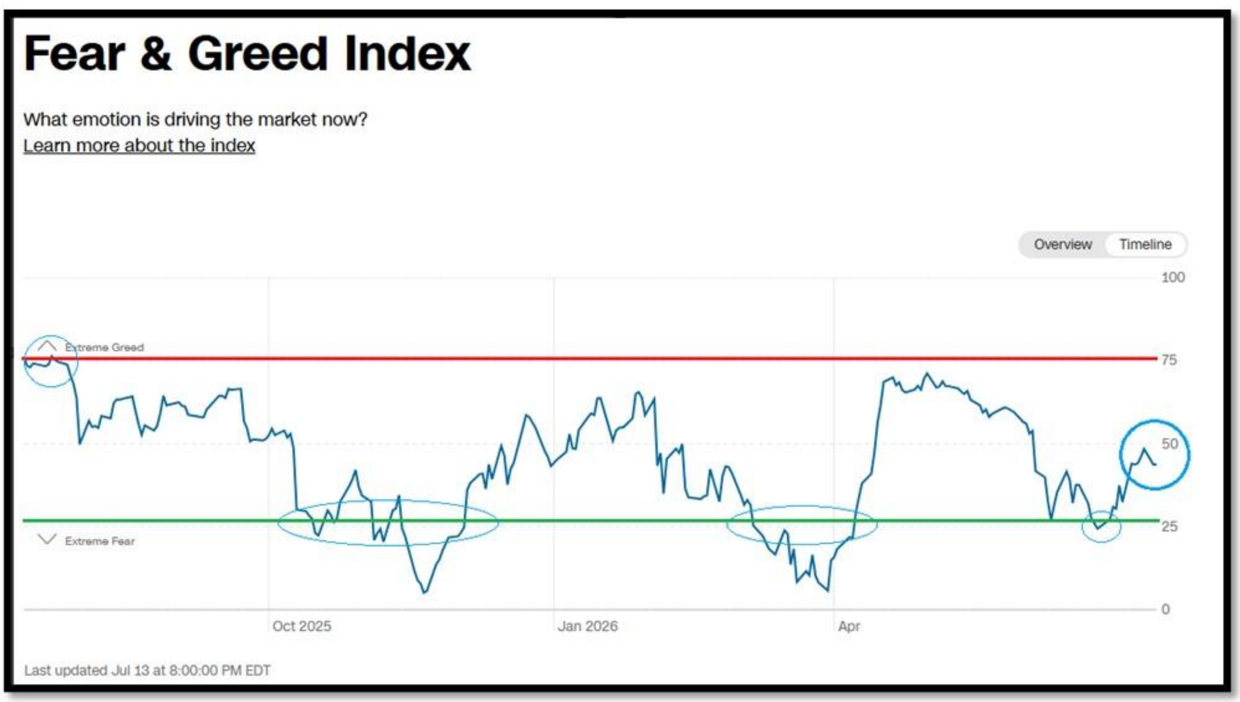
Country	GDP	GDP Growth	Interest Rate	Inflation Rate	Jobless Rate	Gov. Budget	Debt/GDP	Current Account	Population
United States	30770	2.10	3.75	4.20	4.20	-5.90	123.30	-3.60	342.28
China	19498	1.30	3.00	1.00	5.10	-6.50	99.20	3.70	1405.00
Euro Area	18010	-0.20	2.40	2.80	6.20	-2.90	87.80	1.70	353.16
Germany	5051	0.30	2.40	2.30	6.30	-2.70	63.50	4.50	83.50
Japan	4435	0.50	1.00	1.50	2.50	-2.30	248.70	4.70	123.22
United Kingdom	4003	0.60	3.75	2.80	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	-0.10	2.40	1.80	8.10	-5.10	115.60	-0.40	69.08
Russia	2561	-0.80	14.25	6.00	2.10	-2.60	18.30	2.00	146.10
Italy	2552	0.30	2.40	3.00	5.00	-3.10	137.10	1.10	58.94
Canada	2320	0.00	2.25	3.20	6.50	-1.20	113.50	-1.40	41.65
Brazil	2280	1.10	14.25	4.64	5.60	-8.30	78.64	-3.02	213.42
Spain	1906	0.60	2.40	3.20	10.83	-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.

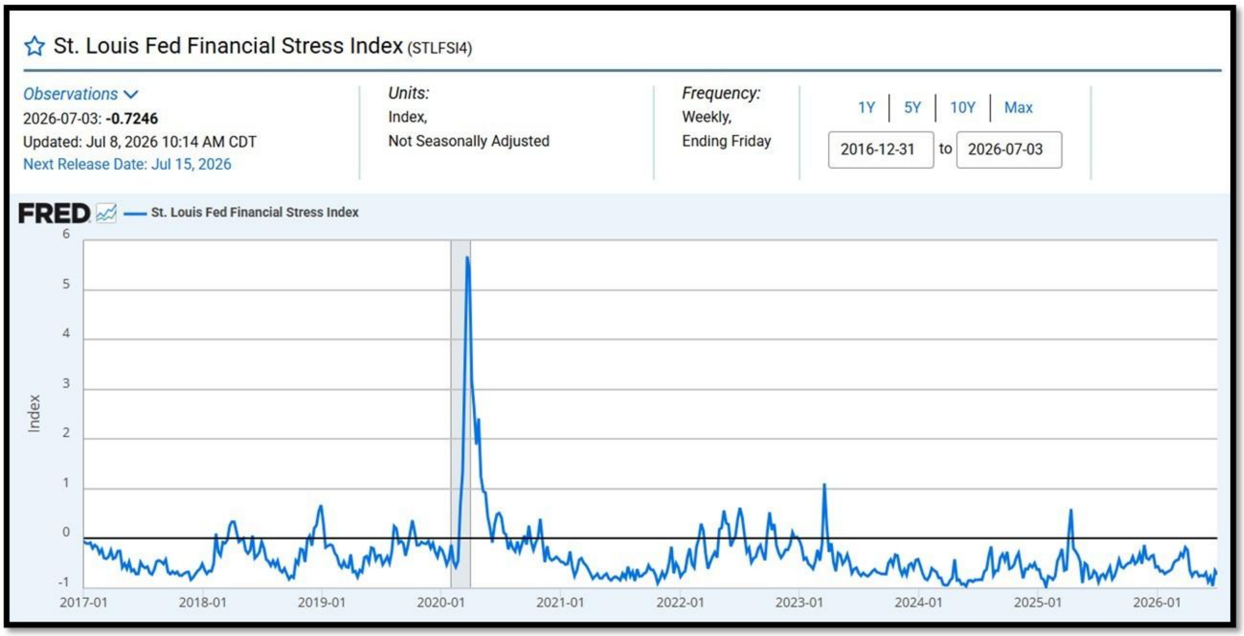
5A. Most recent read on the Fear & Greed Index with data as of 7/13/2026 – 8:00 PM-ET is 44 (Fear). Last week's data was 43 (Fear) (1-100). CNNMoney's Fear & Greed index looks at 7 indicators (Stock Price Momentum, Stock Price Strength, Stock Price

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



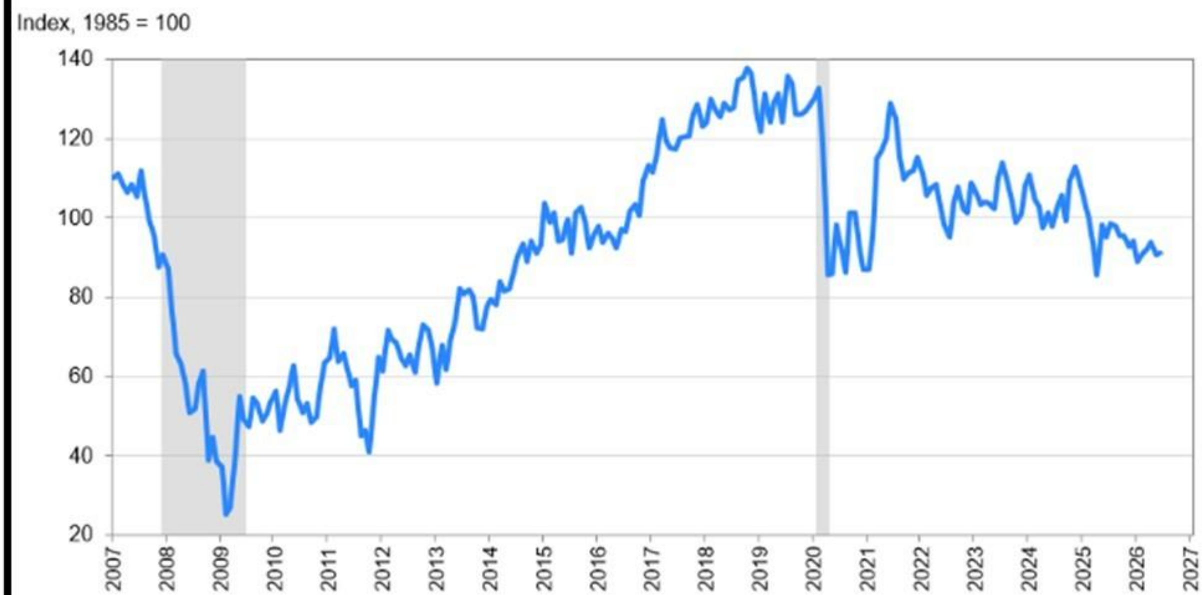


5B. St. Louis Fed Financial Stress Index's (STLFSI4) most recent read is at -0.7246 as of July 8, 2026. Previous week's data was -0.6445. A big spike up from previous readings reflecting the tariff turmoil back in February 2026. This weekly index is not seasonally adjusted. The STLFSI4 measures the degree 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



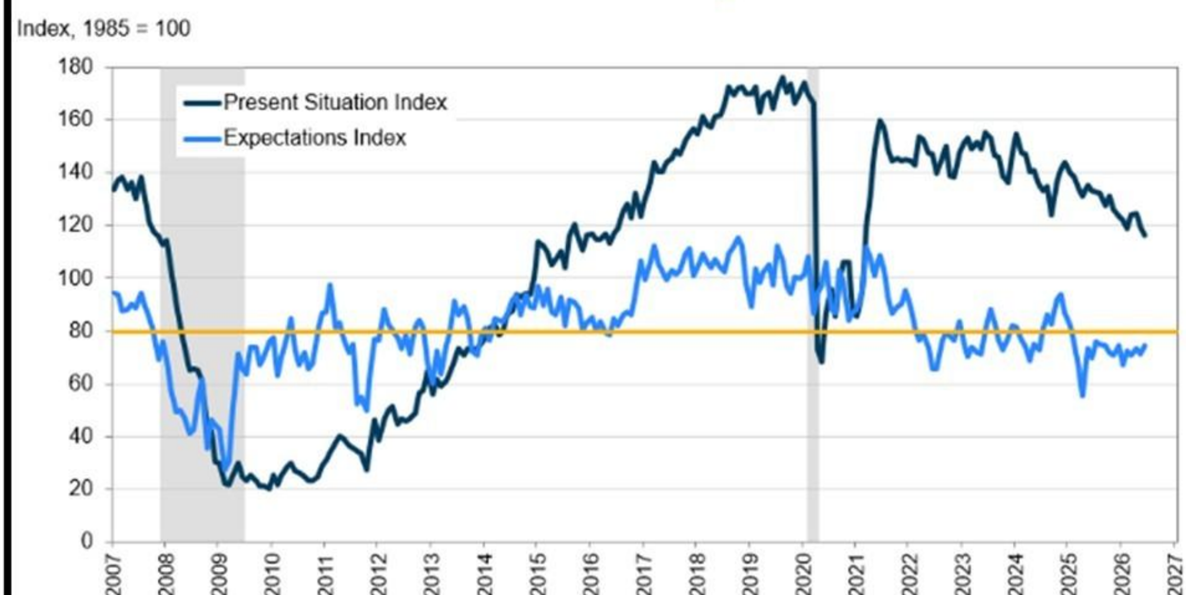
5C. The Conference Board Consumer Confidence Index® inched up by 0.6 points to 91.2 (1985=100) in June, up from a downwardly revised 90.6 in May. The Present Situation Index—based on consumers' assessment of current business and labor market conditions—fell by 3.0 points to 116.4. Data as of June 30, 2026. REF: ConsumerConfidence

Consumer Confidence Index®



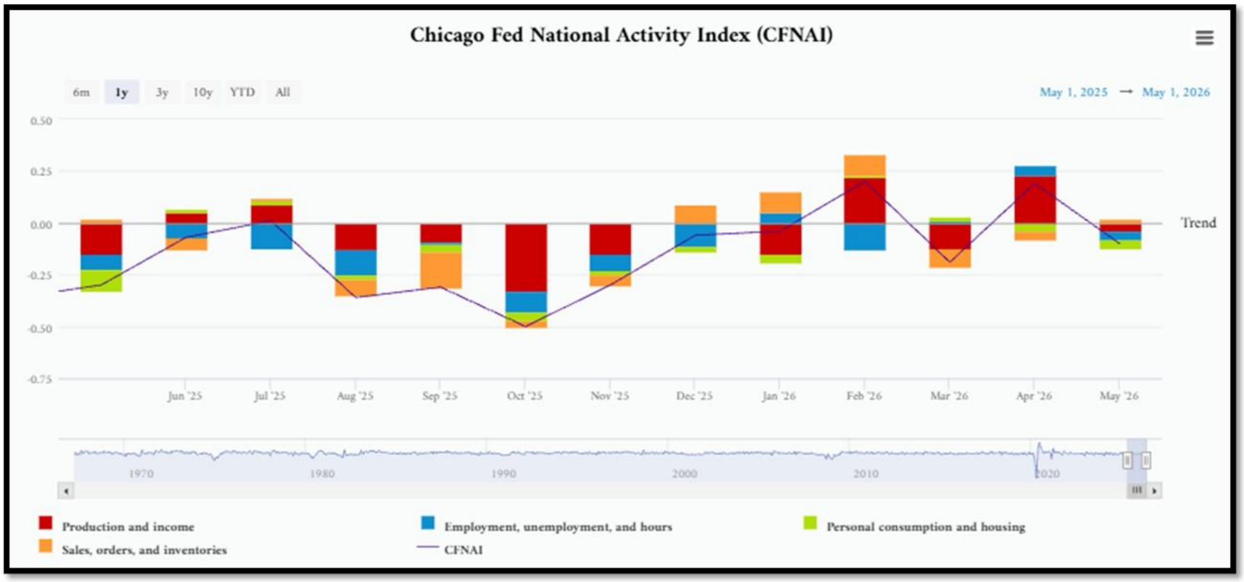
*Shaded areas represent periods of recession.
Sources: The Conference Board; NBER

Present Situation and Expectations Index



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

5D. The Chicago Fed National Activity Index (CFNAI) decreased to –0.10 in May from +0.19 in April. Two of the four broad categories of indicators used to construct the index decreased from April, and three categories made negative contributions in May. The index's three-month moving average, CFNAI-MA3, decreased to –0.03 in May from +0.07 in April. REF: [ChicagoFed, May's Report]()



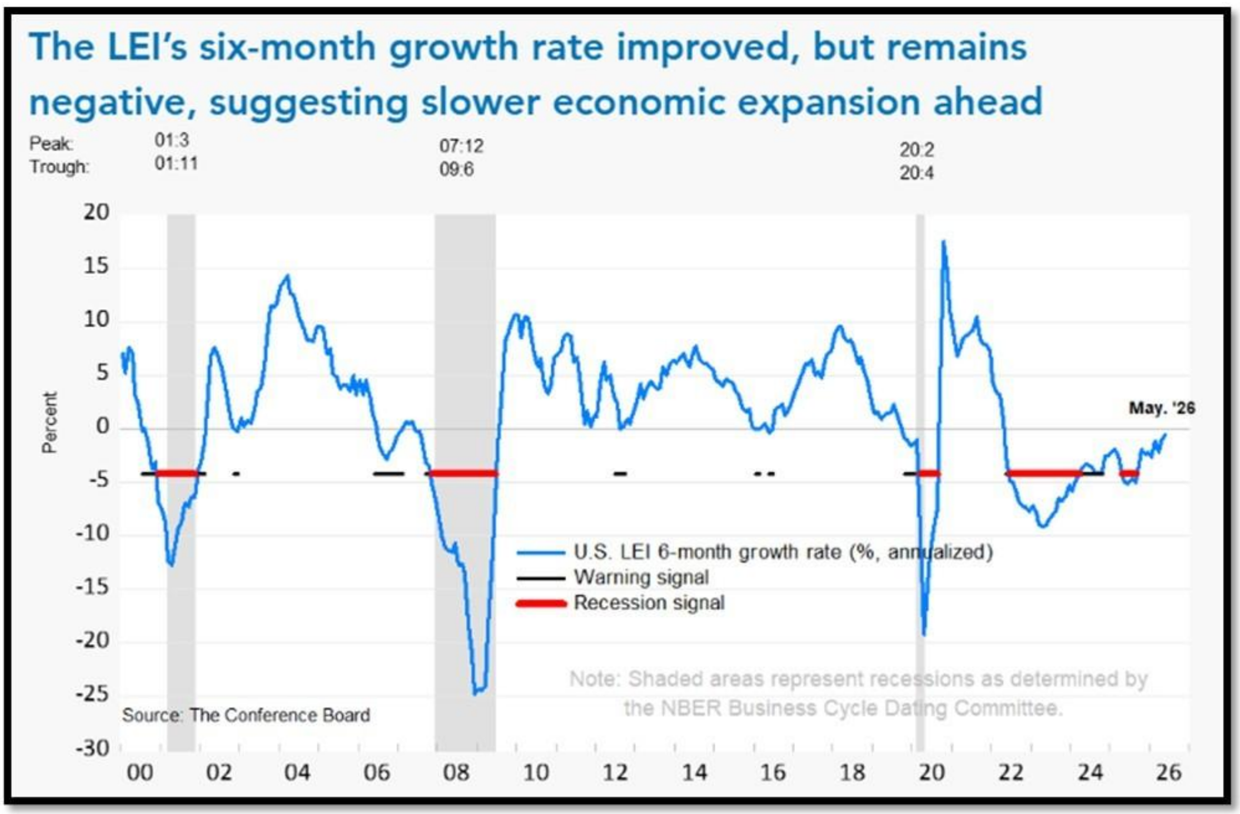
CFNAI, CFNAI-MA3, and CFNAI Diffusion for the Latest Six Months and Year-Ago Month

	May '26	Apr '26	Mar '26	Feb '26	Jan '26	Dec '25	May '25
CFNAI							
Current	−0.10	0.19	−0.19	0.20	−0.04	−0.06	−0.30
Previous	N/A	0.14	−0.15	0.09	0.12	−0.04	−0.29
CFNAI-MA3							
Current	−0.03	0.07	−0.01	0.04	−0.13	−0.28	−0.17
Previous	N/A	0.03	0.02	0.06	−0.07	−0.28	−0.17
CFNAI Diffusion							
Current	−0.01	0.06	0.02	−0.06	−0.26	−0.48	−0.40
Previous	N/A	0.06	0.03	−0.02	−0.21	−0.47	−0.40

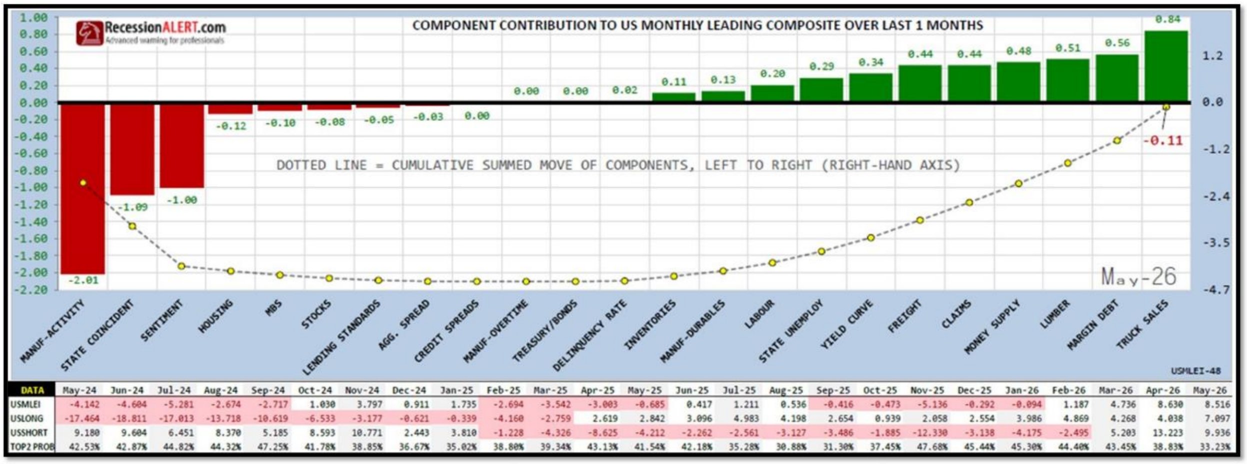
Current and Previous values reflect index values as of the June 25, 2026, release and May 25, 2026, release, respectively. N/A indicates not applicable.

5E. (6/18/2026) The Conference Board Leading Economic Index® (LEI) for the US increased slightly by 0.1% in May 2026 to 99.3 (2016=100), following a 0.2% increase in April. After these two consecutive increases, the LEI is down just 0.3% over the six months between November 2025 and May 2026, a much smaller rate of decline than its 1.3% contraction over the previous six months (May to November 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

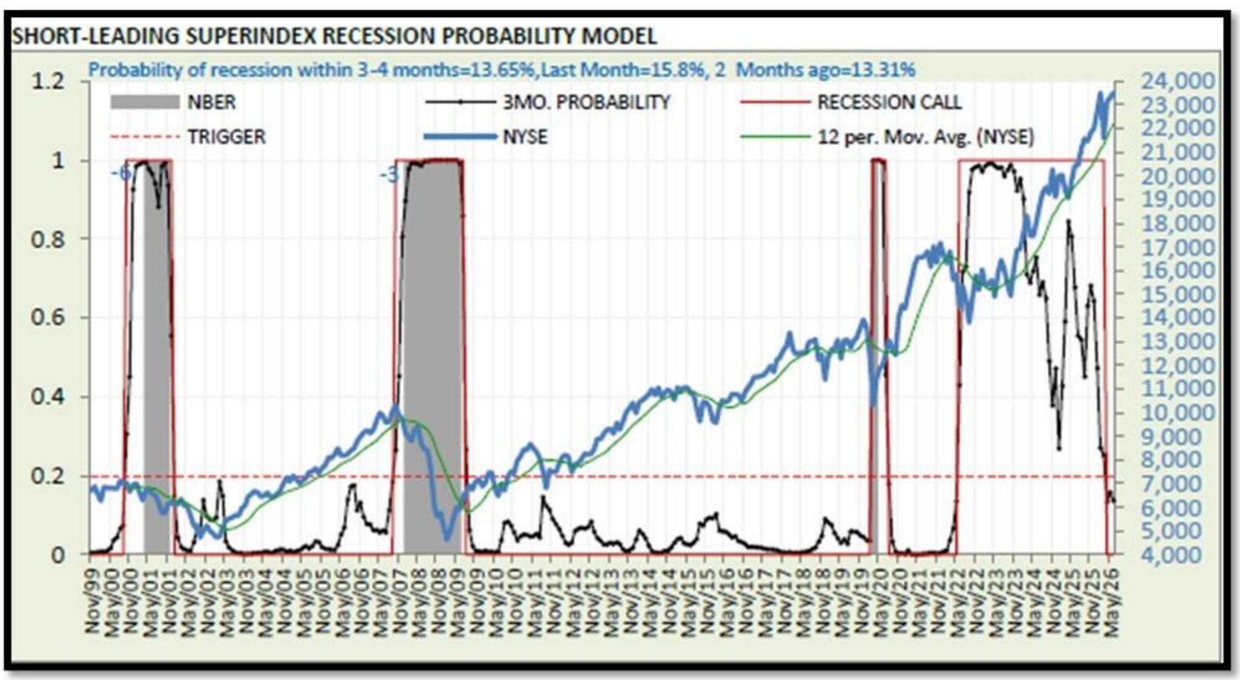
the business cycle by around 7 months. Shaded areas denote recession periods or economic contractions. The dates above the shaded areas show the chronology of peaks and troughs in the business cycle. The ten components of The Conference Board Leading Economic Index® for the U.S. include: Average weekly 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 May (ReceesionAlert)]() (Released on 6/30/2026)

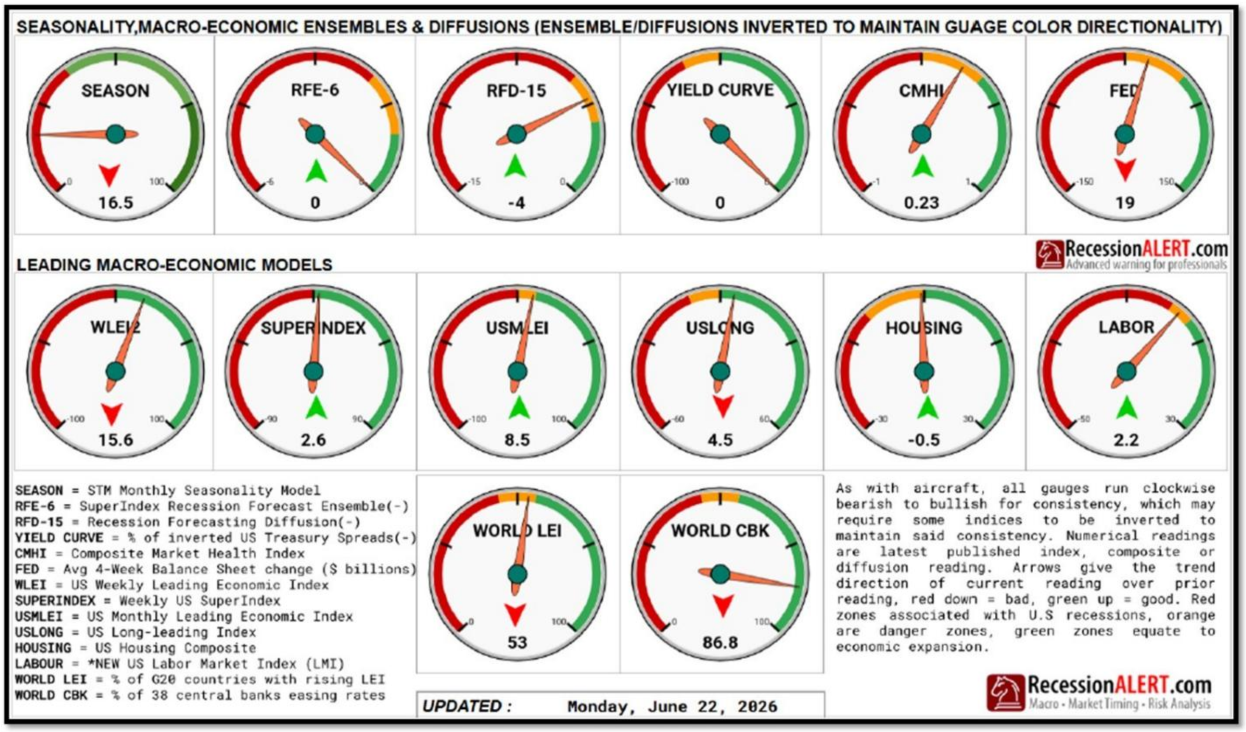


We have experienced a "rolling recession" since June 2022 and are only now emerging from it. However, authorities are not labeling it a recession due to high employment data from June 2022-2025.

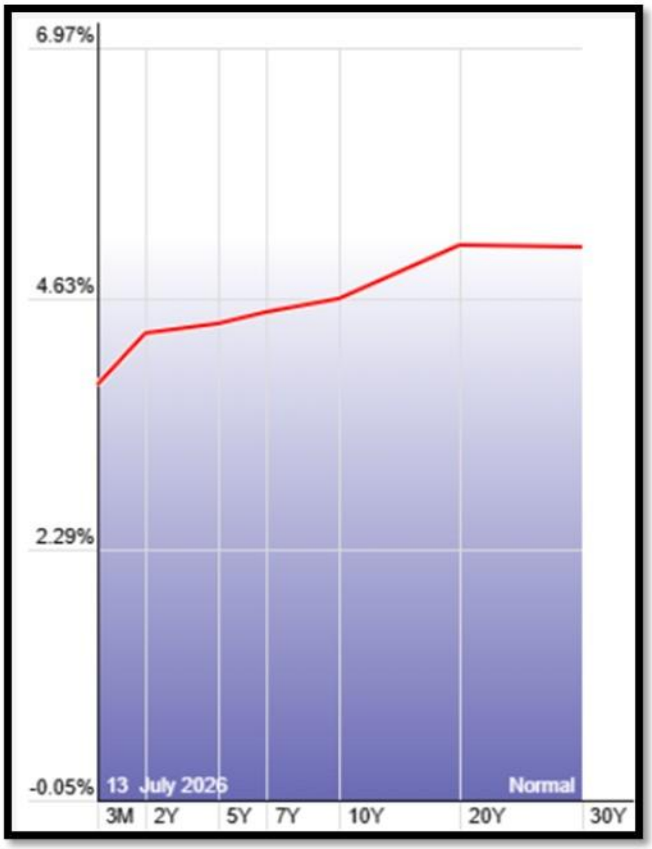


5F. Probability of U.S. falling into Recession within 3 to 4 months is currently at 13.65% (with data as of 06/22/2026 – Next Report 7/6/2026) according to RecessionAlert Research. Last release's data was at 27.88%. This report is updated every two weeks. REF: [RecessionAlertResearch]()





5G. Yield Curve as of 7/13/2026 is showing Normal. Spread on the 10-yr Treasury Yield (4.62%) minus yield on the 2-yr Treasury Yield (4.28%) is currently at 34bps. 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

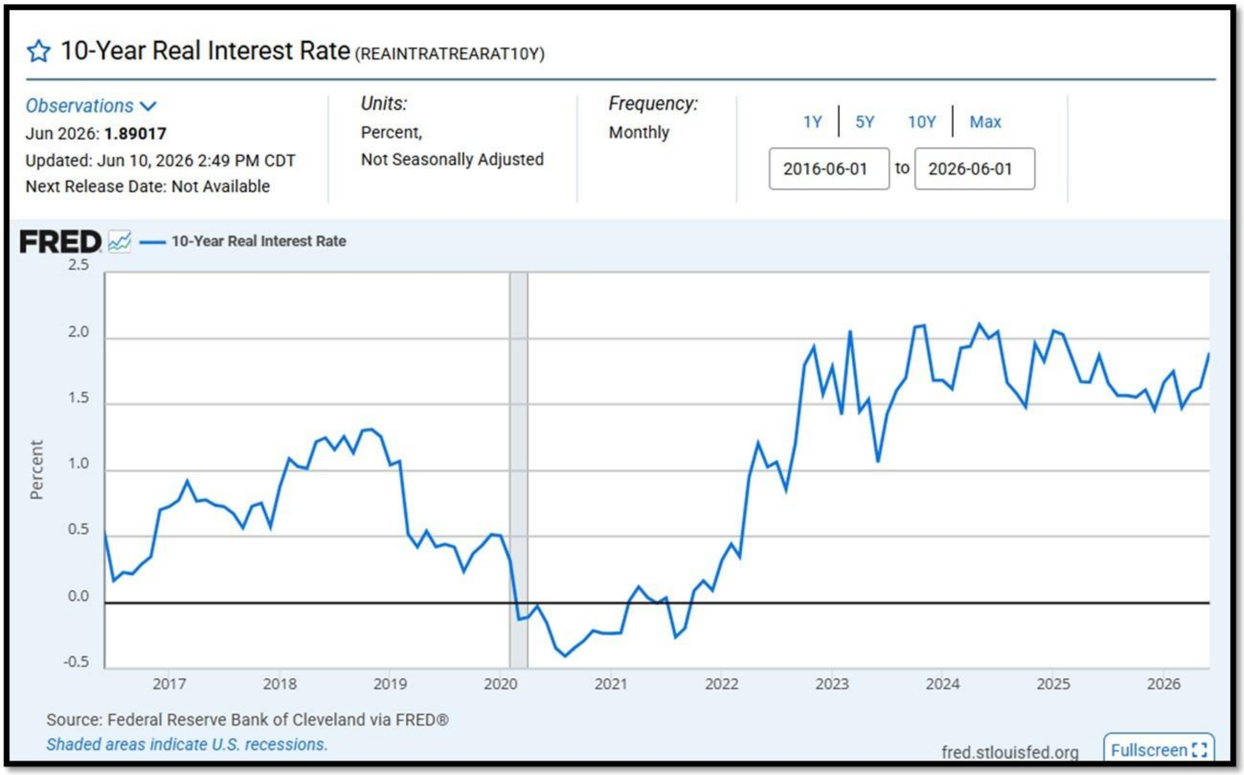


5H. Recent Yields in 10-Year Government Bonds. REF: Source is from Bloomberg.com, dated 7/13/2026, rates shown below are as of 7/13/2026, subject to change.

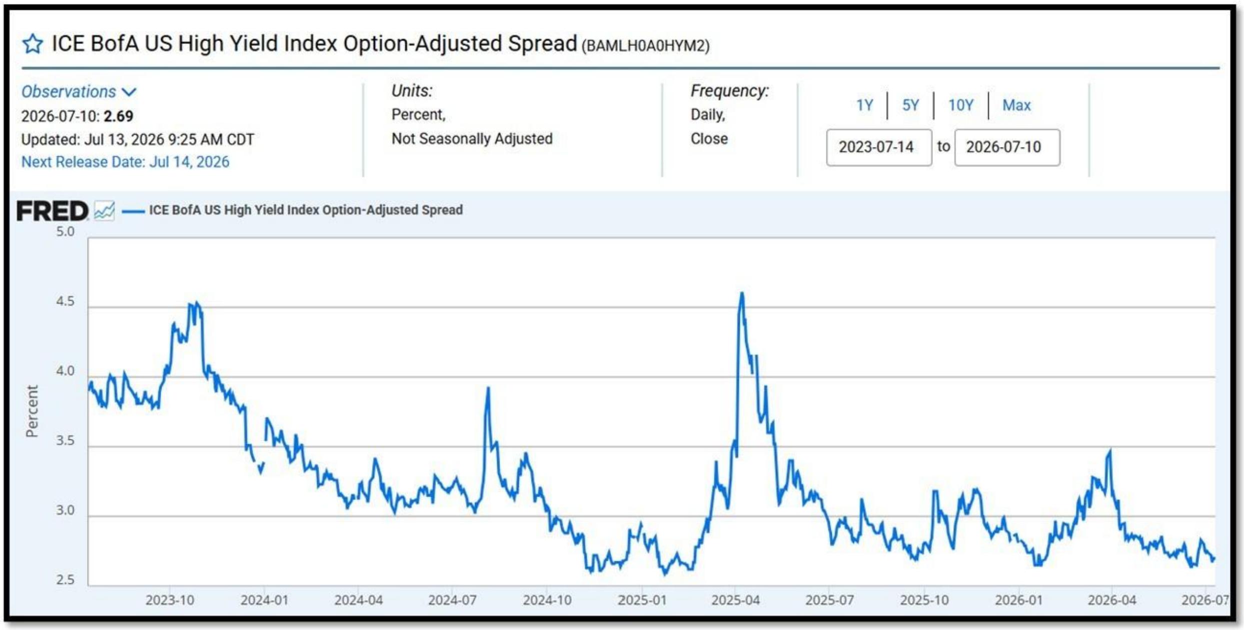
Government Bond Yields				
Name	Yield (7/13)	Yield (7/7)	Yield (6/29)	Yield (6/22)
US 10-Year Government Bond	4. 62%	4. 55%	4.37%	4.50%
UK Gilt 10 Year Yield	4.97%	4.89%	4.72%	4.81%
Germany Bund 10 Year Yield	3.11%	3.03%	2.86%	2.95%
Japanese Yen 10 Year Yield	2.73%	2.86%	2.67%	2.67%
Australia Bond 10 Year Yield	4.90%	4.88%	4.72%	4.78%

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 1.89017% as of 6/10/26. Last month's data was 1.63405%. REF: REAINTRATREARAT10Y

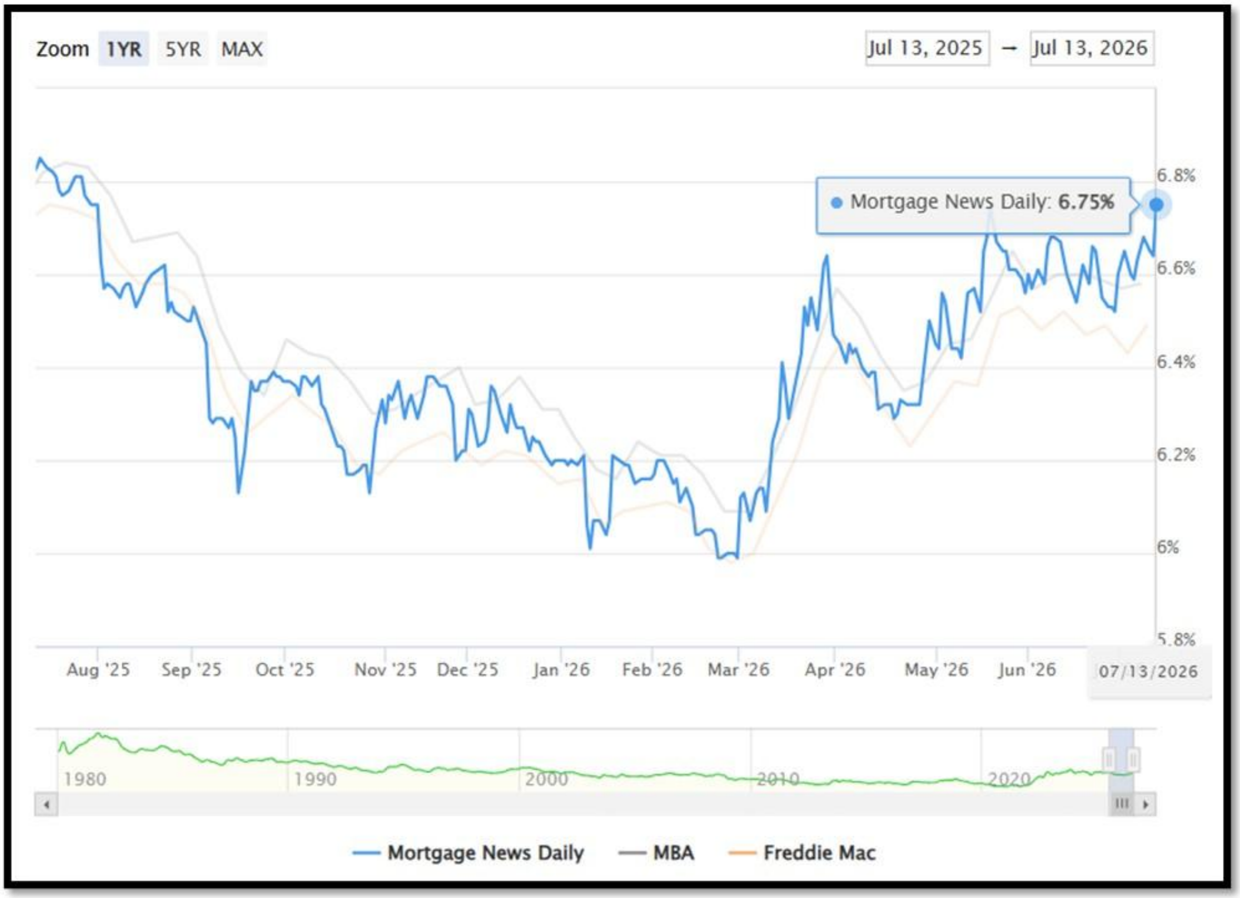


ICE BofA US High Yield Index Option-Adjusted Spread (BAMLH0A0HYM2) currently at 2.69 as of July 13, 2026. Last week's data was 2.72. This is a key indicator of market sentiment, particularly regarding risk and economic health. At its core, the spread reflects the extra return investors demand to hold 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



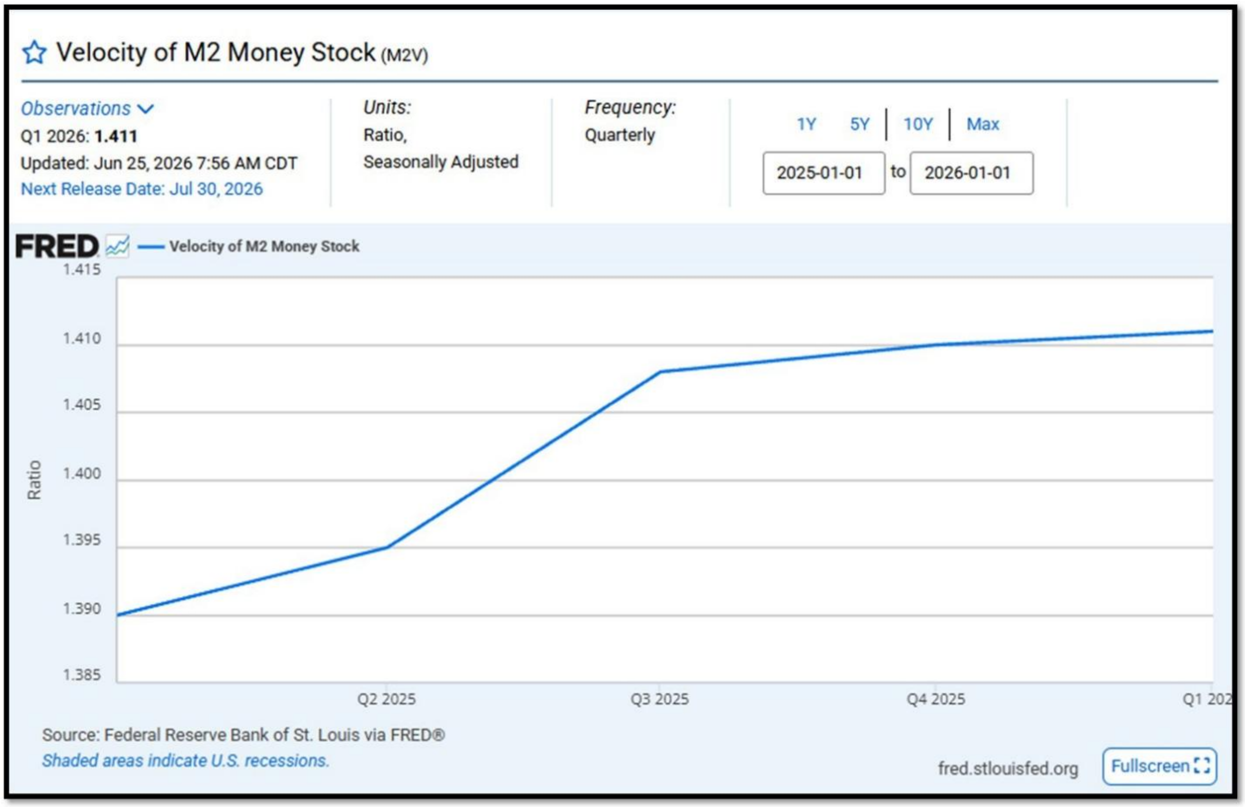
5I. (7/13/2026) Today's National Average 30-Year Fixed Mortgage Rate is 6.75% (All Time High was 8.03% on 10/19/23).   Last week's data was 6.63%. This rate is the average 30-year fixed mortgage rates from several different surveys including Mortgage News Daily (daily index), Freddie Mac (weekly survey), 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 6.75%, compared to Freddie Mac's rate at 6.49% and the Mortgage Bankers Association (MBA) rate at 6.58%, 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.

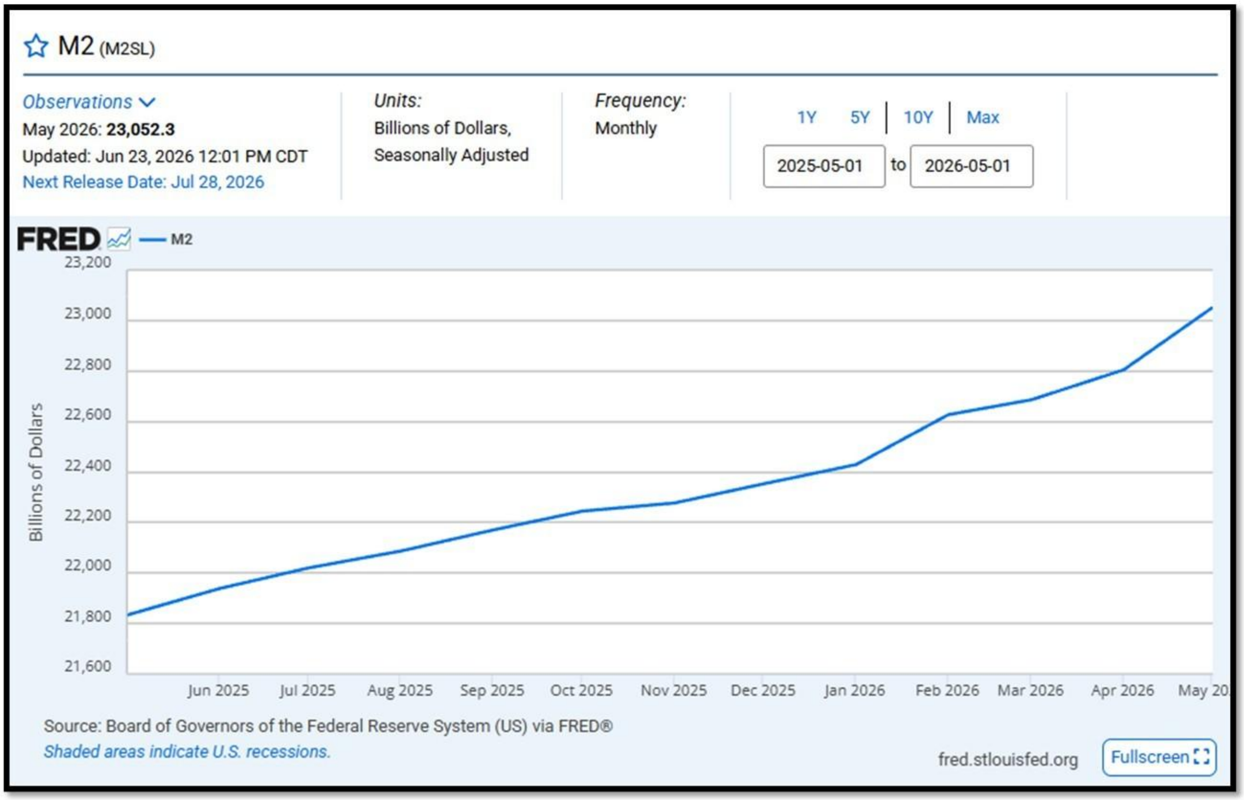


Housing Affordability Index for June = 102.3 // May = 105.6 // Apr = 110.6 // Mar = 113.7 // Feb = 117.6 // Dec = 111.6. Data provided by Yardeni Research. REF: [Yardeni]

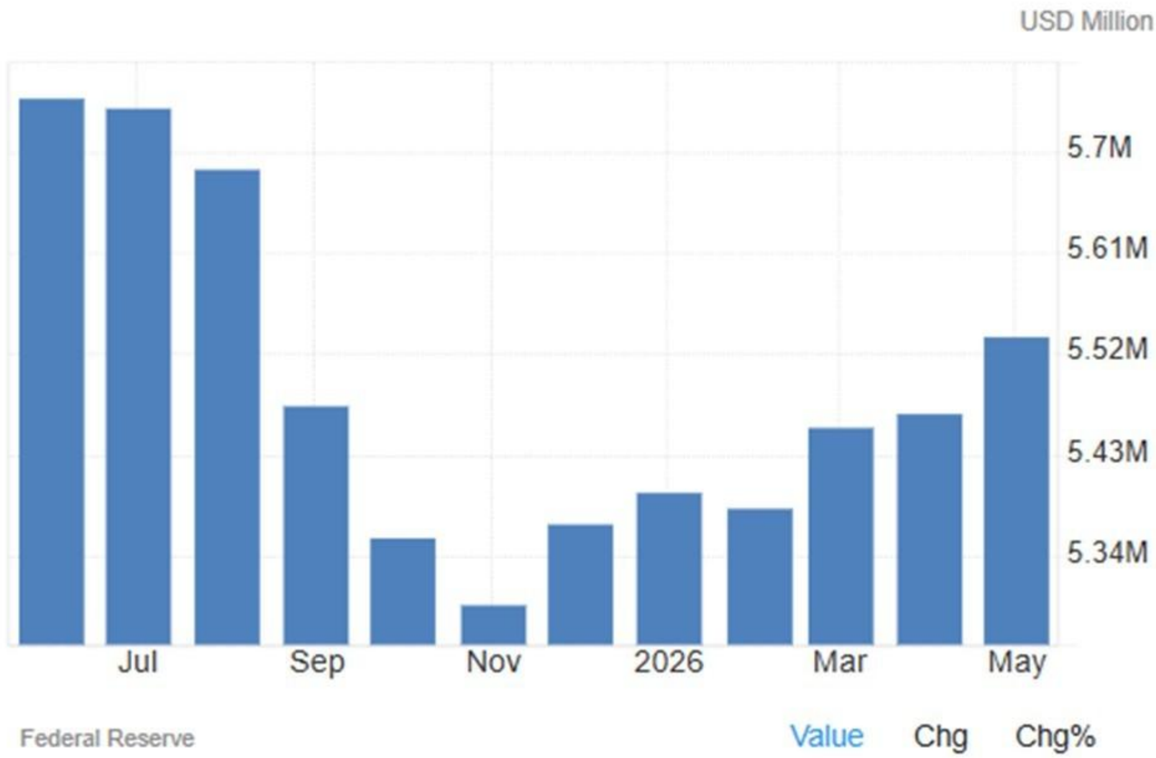
5J. Velocity of M2 Money Stock (M2V) with current read at 1.411 as of (Q1-2026 updated June 25, 2026). Previous quarter's data was 1.410. The velocity of money is the frequency at which one unit of currency is used to purchase domestically- produced goods and services within a given time period. In other 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 June 23, 2026. REF: [St.LouisFed-M2]

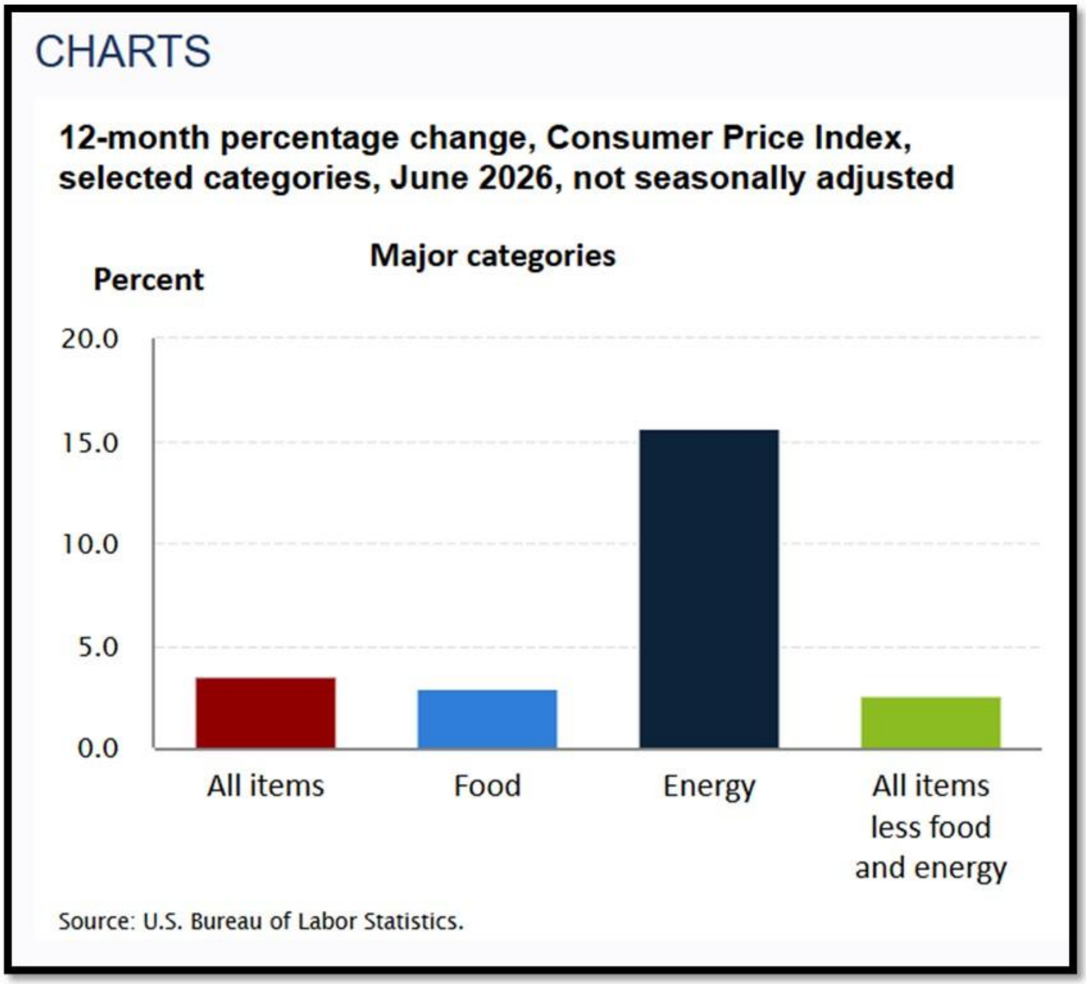


Money Supply M0 in the United States increased to 5,538,600 USD Million in May from 5,470,400 USD Million in April of 2026. Money Supply M0 in the United States averaged 1,258,367.12 USD Million from 1959 until 2026, reaching an all-time high of 6,413,100.00 USD Million in December of 2021 and a record low of 48,400.00 USD Million in February of 1961.. REF: TradingEconomics, M0



Related	Last	Previous	Unit	Reference
Banks Balance Sheet	25447.90	25536.50	USD Billion	Jun 2026
Fed Balance Sheet	6735645.00	6736424.00	USD Million	Jun 2026
Foreign Exchange Reserves	38587.00	38838.00	USD Million	May 2026
Fed Interest Rate	3.75	3.75	percent	Jun 2026
Loans to Private Sector	2897.10	2874.00	USD Billion	May 2026
Money Supply M0	5538600.00	5470400.00	USD Million	May 2026
Money Supply M1	19750.90	19531.70	USD Billion	May 2026
Money Supply M2	22804.50	22686.40	USD Billion	Apr 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.

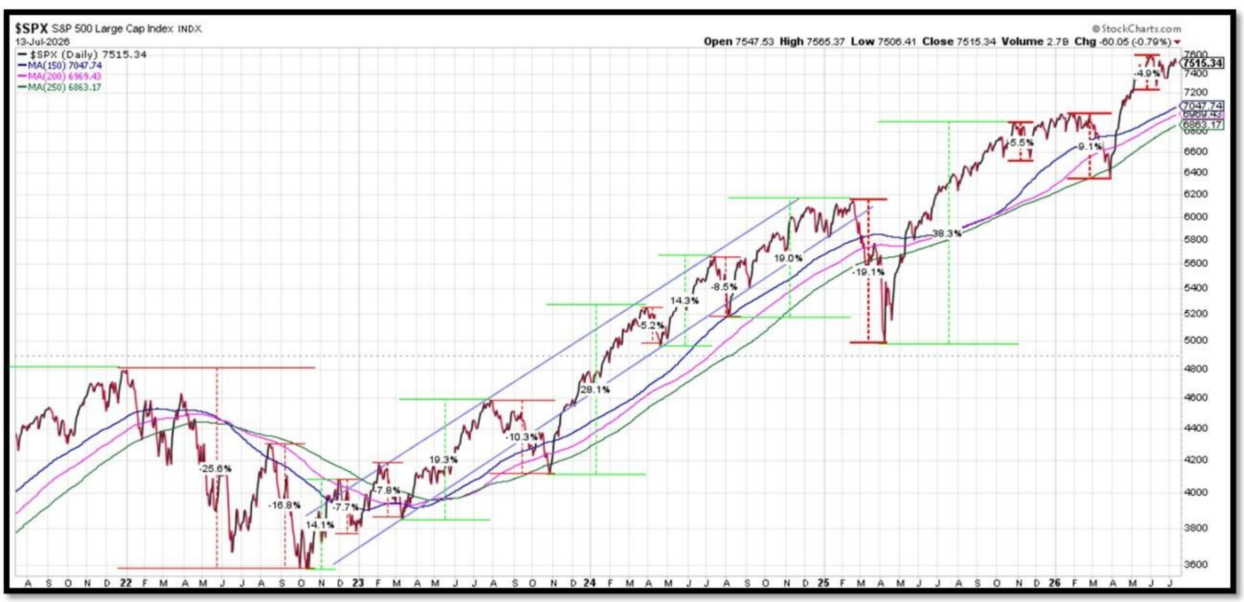
(7/13/2026) According to Truflation, the current CPI inflation rate in the U.S. is 1.93%. Truflation provides real-time economic data to enhance transparency. REF: [Truflation](), [Today'sRead]()

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

- ***Short-term Chart: Trend is Neutral on 7/13/2026 – REF: [Short-term S&P500 Chart by Marc Slavin (Click Here to Access Chart)]***
-
- ***Medium-term Chart: Trend is Less Bullish on 7/13/2026 – REF: [Medium-term S&P500 Chart by Marc Slavin (Click Here to Access Chart)]***

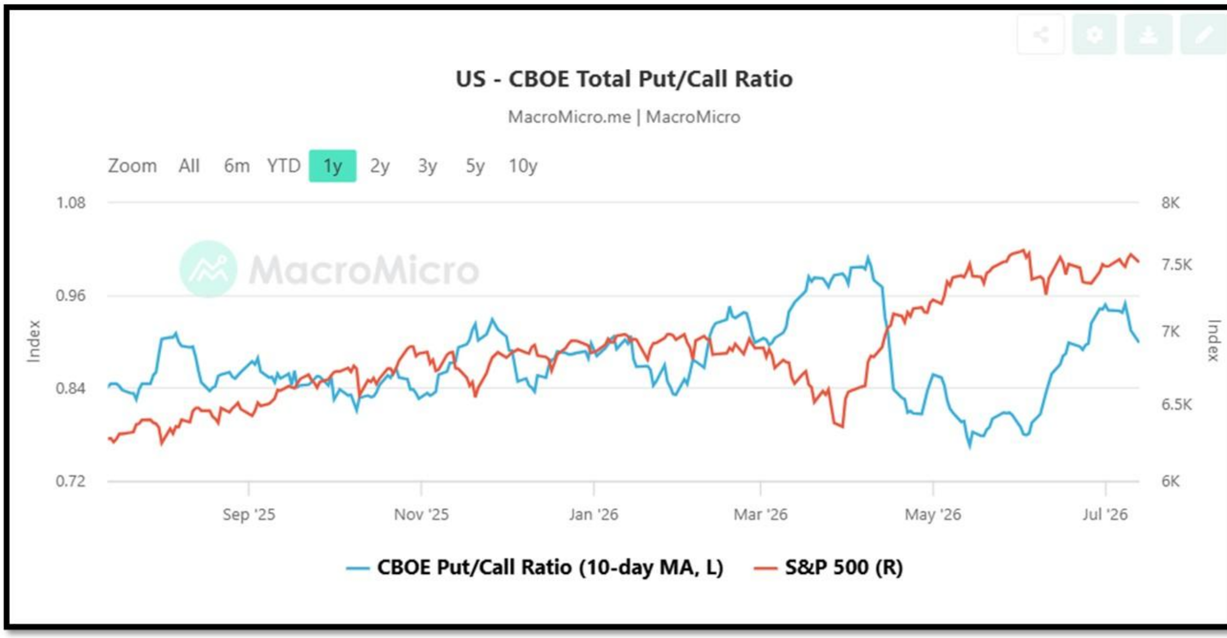
- ***Market Timing Indicators – S&P500 Index as of 7/13/2026 – REF: [S&P500 Charts (7 of them) by Joanne Klein's Top 7 (Click Here to Access Updated Charts)]***

- ***S&P 500 Index. REF: [Stockcharts]***

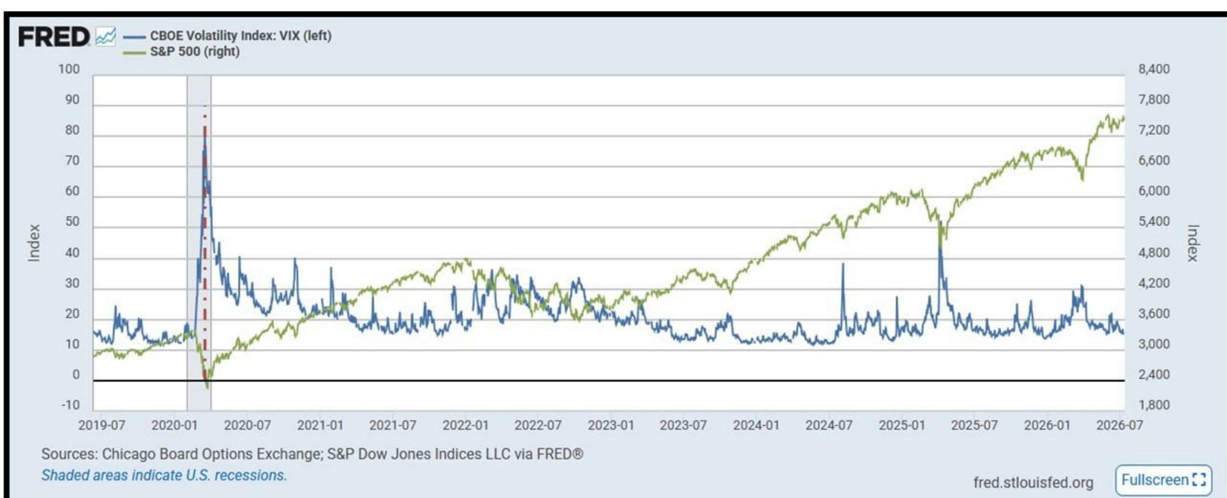


- ***CBOE Total Put/Call Ratio as of 7/13/2026. REF: [MacroMicro]***

PCR Level	Sentiment	Market Implication	Contrarian Action
> 1.0	Bearish (more puts than calls)	Fear, panic selling, potential capitulation.	BULLISH – Oversold; reversal up likely.
0.7–1.0	Neutral/Balanced	Normal trading; no strong bias.	Hold/monitor.
< 0.7	Bullish (more calls than calls)	Complacency, greed, euphoria.	BEARISH – Overbought; pullback likely.



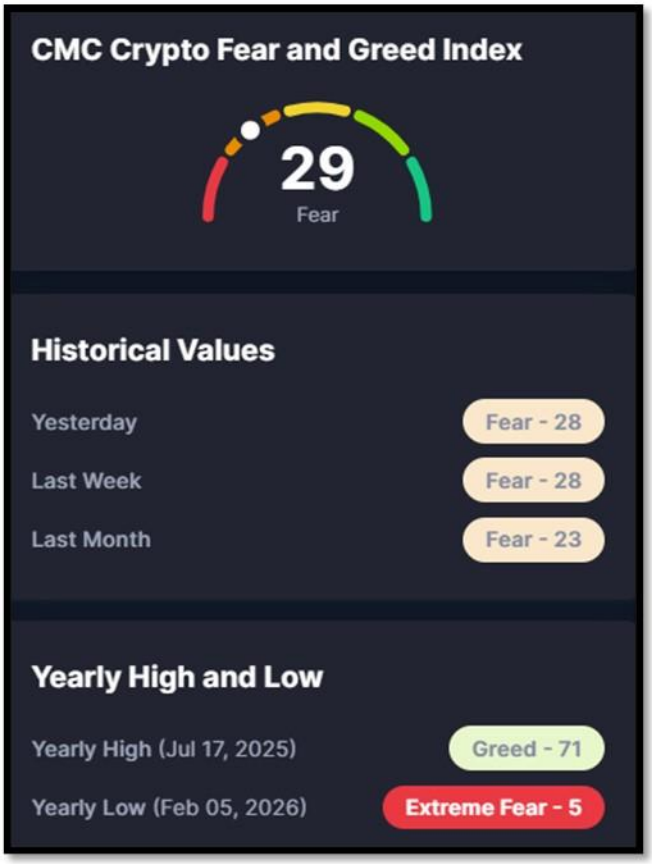
- ***S&P500 and CBOE Volatility Index (VIX) as of 7/13/2026. REF: FRED, Today's Print***



5M. Most recent read on the Crypto Fear & Greed Index with data as of 7/14/2026 is 29 (Fear). Last week's data was 28 (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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