WEEKLY MARKET REVIEW, July 31st

1. This week features one of the most market-moving stretches of economic data on the calendar, with second-quarter GDP (2% to 2.3% consensus) , the Federal Reserve's interest rate decision (Actual: Unchanged), PCE inflation (-0.2% to -0.1% consensus), employment costs (0.8% consensus), personal income and spending (0.2% & 0.3% consensus), weekly jobless claims (195k to 203k consensus), and July's employment report (Actual: 90.8), all scheduled for release. Collectively, these reports will help shape investors' expectations for the health of the U.S. economy, the trajectory of inflation, and the timing of future Federal Reserve policy decisions. With so many high-impact releases compressed into a single week, expect elevated market volatility as investors continually reassess the outlook for economic growth and interest rates.

Markets have also adopted a more cautious, short-term risk-off posture as three factors converged. First, renewed geopolitical tensions in the Middle East have pushed oil prices higher, raising concerns that energy-driven inflation could slow the recent disinflation trend. Second, Treasury yields have moved higher as investors reassess the possibility that interest rates may remain elevated for longer. Finally, investors are reducing risk ahead of earnings from several mega-cap technology companies, whose results and guidance are expected to have an outsized influence on overall market sentiment. While these developments have weighed on equities in the near term, they appear to be technically driven rather than a fundamental deterioration in the broader economic outlook. Click onto picture below to

access video. REF: [Briefing](), [Bloomberg]()

Federal Reserve Chair Kevin M. Warsh left US interest rate unchanged.

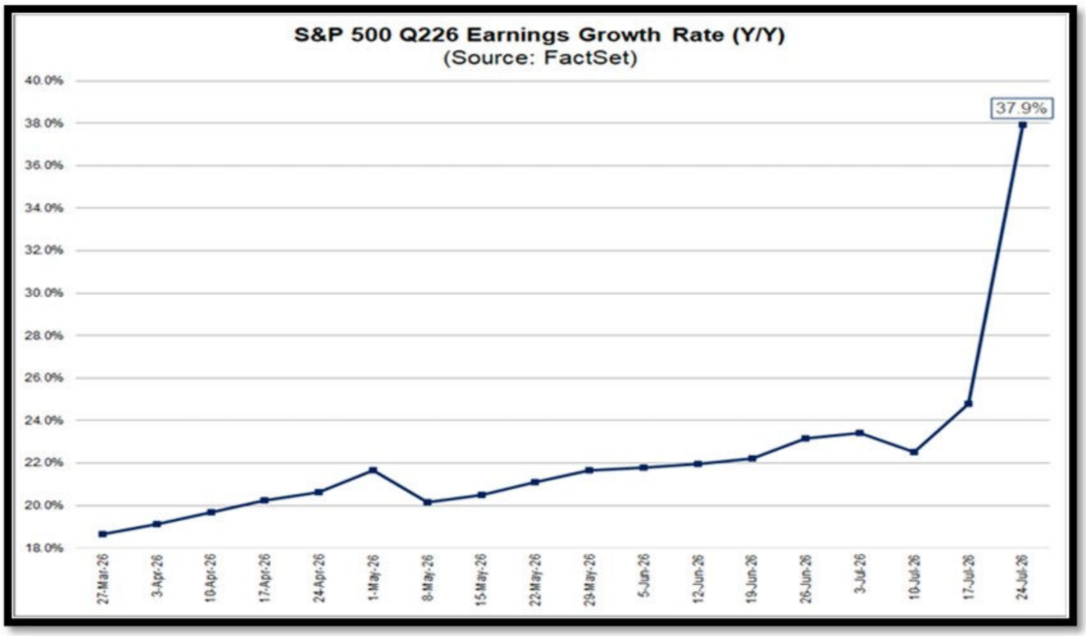
2. THE MAIN STORY THIS WEEK FOCUSES ON GOLD – China's largest bank, Industrial and Commercial Bank of China (ICBC), along with several other major Chinese banks, recently (on July 24th, 2026) discontinued retail "paper gold" trading products linked to the Shanghai Gold Exchange, requiring investors to close positions or convert to physical delivery. The move is widely viewed as a regulatory effort to reduce speculative, leveraged commodity trading and lower systemic financial risk following years of heightened gold price volatility. While the decision does not affect the Shanghai Gold Exchange itself or China's physical gold market, it may gradually encourage greater ownership of physical bullion rather than synthetic gold exposure.

Investment implications: The immediate impact on global gold prices is likely limited because pricing is still dominated by the COMEX and London bullion markets. However, over the longer term, the shift could modestly strengthen physical gold demand in China, reinforce the trend toward tighter physical supply, and support a constructive outlook for gold, especially when combined with continued central bank purchases, geopolitical uncertainty, elevated sovereign debt levels, and concerns over long-term currency debasement. Click onto picture below to access video from J. Christian of CPM Group. REF: Bloomberg, GoldSilver, CPMGroup, JeffreyMChristianBio

3. Strong first-quarter corporate earnings continue to reinforce the bullish outlook for U.S. equities, with profit growth expanding beyond the mega-cap technology companies and creating opportunities across a wider range of sectors. While geopolitical tensions in the Middle East and elevated oil prices remain key risks, the combination of resilient consumer spending, expanding manufacturing activity, sustained AI investment, and healthy corporate guidance suggests the market's next phase could be led by a broader group of companies rather than just the largest technology stocks. UBS also recommends maintaining global diversification to capture opportunities outside the U.S. as well. REF: Factset's Earnings Insight, UBS

- ***Approximately 80% of S&P 500 companies reporting first-quarter results have exceeded both revenue and EPS expectations.***
- ***Median EPS surprises of approximately 5% are above the long-term average, indicating broadening earnings strength.***
- ***AI-related spending remains robust, but leadership is expected to expand beyond the mega-cap technology names.***
- ***Opportunities are emerging in financials, healthcare, industrials, utilities, and consumer discretionary sectors.***

- ***Resilient consumer spending and expanding manufacturing continue to support the economic backdrop.***
- ***Geopolitical risks, particularly surrounding the Strait of Hormuz and oil prices, remain an important source of market volatility.***
- ***Diversification across sectors and internationally is increasingly important as market leadership broadens.***



NOTE: Not investment/tax advice or recommendations. Investors should carefully consider the investment objectives, risks, charges, and expenses before investing. For additional information about the securities mentioned above, please visit the respective security's investor relations page(s) for additional information. Please read all materials carefully before investing.

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

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

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

4. World Watch

4A. The conflict between the United States and Iran has entered a more dangerous stage, with both countries moving beyond deterrence to direct military retaliation. After Iran launched a surprise ballistic missile attack on a U.S. military base in Jordan, the United States responded with airstrikes against Iranian military command centers, missile and drone facilities, coastal defense sites, and other military targets. U.S. officials said the goal was to weaken Iran's military capabilities, not begin a full-scale war. Even so, the latest exchange has greatly reduced the chances of a diplomatic solution in the near term. The conflict also increases the risk of a wider regional war, disruptions to shipping through the Strait of Hormuz, and continued volatility in global energy markets. While financial markets have remained relatively calm, investors are watching closely to see whether the conflict continues to escalate or returns to diplomacy. Click onto picture below to access video. REF: Bloomberg, WSJ, CNBC

President Trump dropping the 'F-bomb' in the comments made to Fox News...

4B. The appointment of John Healey as U.K. Chancellor signals a shift toward a more pro-growth fiscal agenda focused on infrastructure, productivity, and defense spending. While this could improve the long-term outlook for the U.K. economy, financial markets will closely monitor whether increased investment can be achieved without undermining fiscal discipline.

- ***Equities: Positive for U.K. domestic stocks, particularly small- and mid-cap companies, infrastructure, industrials, construction, banks, and defense firms that would benefit from stronger government investment.***
- ***Bonds: The key risk is larger government deficits and increased gilt issuance, which could push long-term bond yields higher if investors lose confidence in fiscal discipline.***
- ***Defense Sector: One of the clearest beneficiaries, as Healey has consistently advocated for higher military spending.***

- ***British Pound:** Could strengthen if markets view the policies as growth-enhancing and fiscally responsible; however, concerns over excessive borrowing could weaken sterling.*
- ***Global Investment Theme:** Reinforces the broader trend toward industrial policy, infrastructure spending, reshoring, and defense investment across developed economies, supporting long-term opportunities in industrial, engineering, power infrastructure, and aerospace & defense sectors.*

Click onto picture below to access video. REF: [FA](), [MorningstarUK](), [Bloomberg]()

4C. Below is an updated snapshot of the current global state of economy according to [TradingEconomics]() as of 7/27/2026. REF: [TradingEconomics]()

- ***The annual inflation rate in the US fell to 3.5% in June 2026, the first decline in five months, compared to 4.2% in May and below forecasts of 3.8%_.***
- ***China's economy grew 0.9% qoq in Q2 2026, matching market expectations but easing from a 1.3% gain in Q1_.***
- ***China's surveyed urban unemployment rate edged down to 5.0% in June 2026, in line with market expectations and down from 5.1% in the prior month_.***

- ***The annual inflation rate in the UK eased to 2.6% in June 2026 from 2.8% in May, slowing more than the expected fall to 2.7%_.***

Country	GDP	GDP Growth	Interest Rate	Inflation Rate	Jobless Rate	Gov. Budget	Debt/GDP	Current Account	Population
United States	30770	2.10	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	0.00	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	2.60	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	-0.10	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	2.80	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.

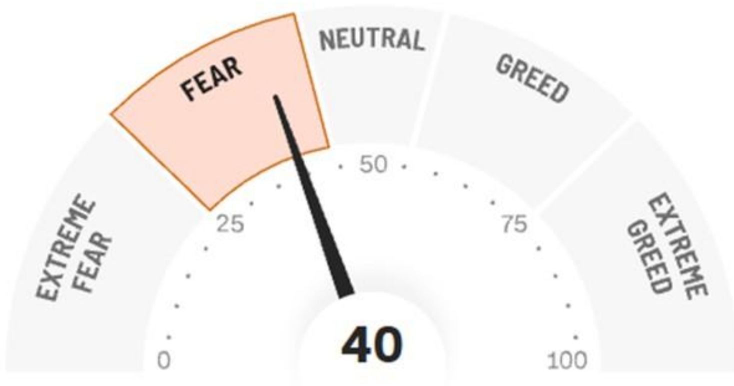
5A. Most recent read on the Fear & Greed Index with data as of 7/28/2026 – 3:49 AM-ET is 40 (Fear). Last week's data was 43 (Fear) (1-100). CNNMoney's Fear & Greed index looks at 7 indicators (Stock Price Momentum, Stock Price Strength, Stock Price Breadth, Put and Call Options, Junk Bond Demand, Market Volatility, and Safe Haven Demand). Keep in mind this is a contrarian indicator! REF: Fear&Greed via CNNMoney

Fear & Greed Index

What emotion is driving the market now?

Learn more about the index

Overview Timeline



Previous close
Fear 38

1 week ago
Fear 43

1 month ago
Fear 26

1 year ago
Greed 70

Last updated Jul 29 at 3:49:01 AM ET

Fear & Greed Index

What emotion is driving the market now?

Learn more about the index

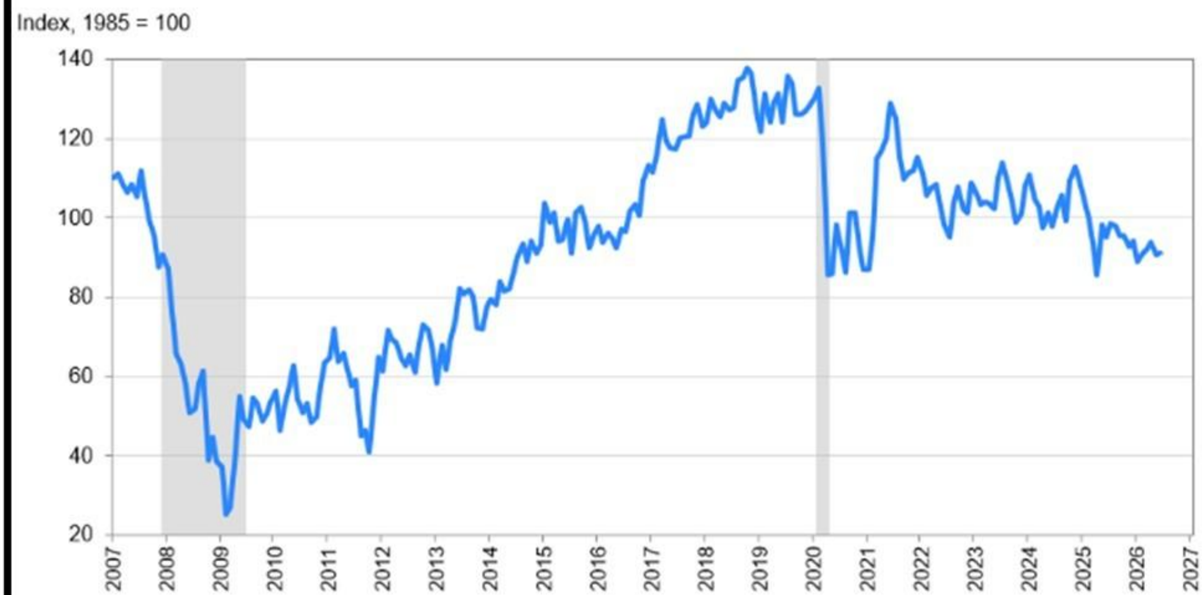
Overview Timeline

Last updated Jul 29 at 3:54:01 AM EDT

5B. St. Louis Fed Financial Stress Index's (STLFSI4) most recent read is at -0.7011 as of July 22, 2026. Previous week's data was -0.8820. 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®

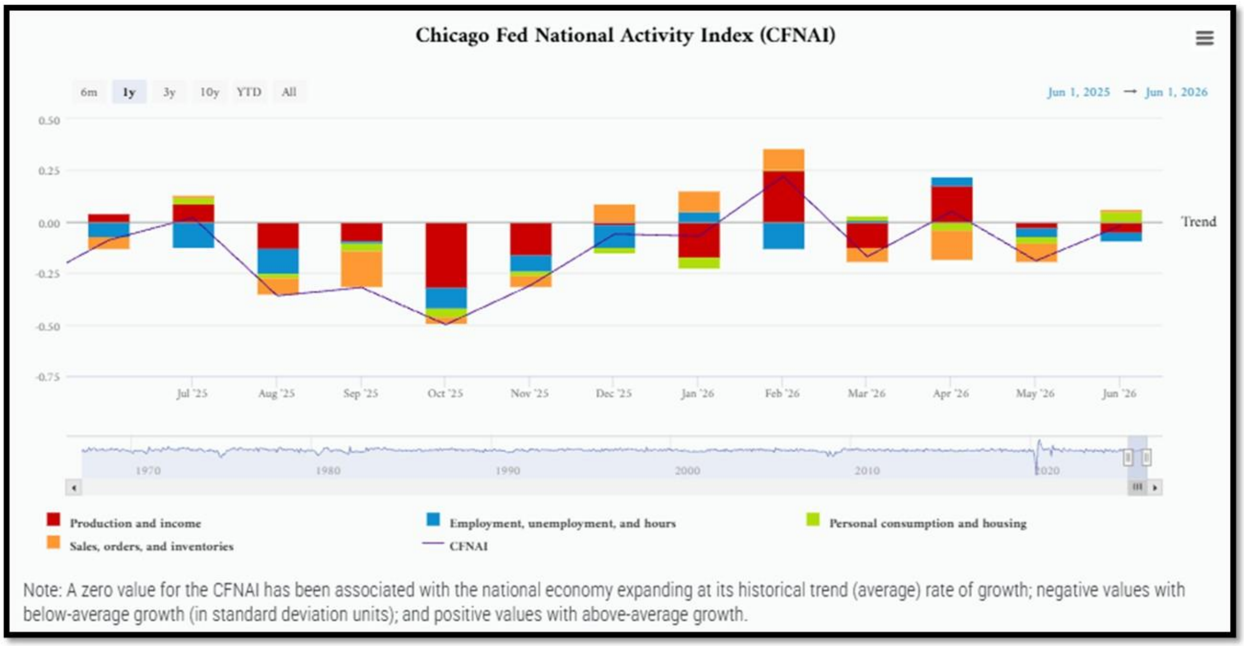


*Shaded areas represent periods of recession.
Sources: The Conference Board; NBER

Present Situation and Expectations Index

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

5D. The Chicago Fed National Activity Index (CFNAI) 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]()



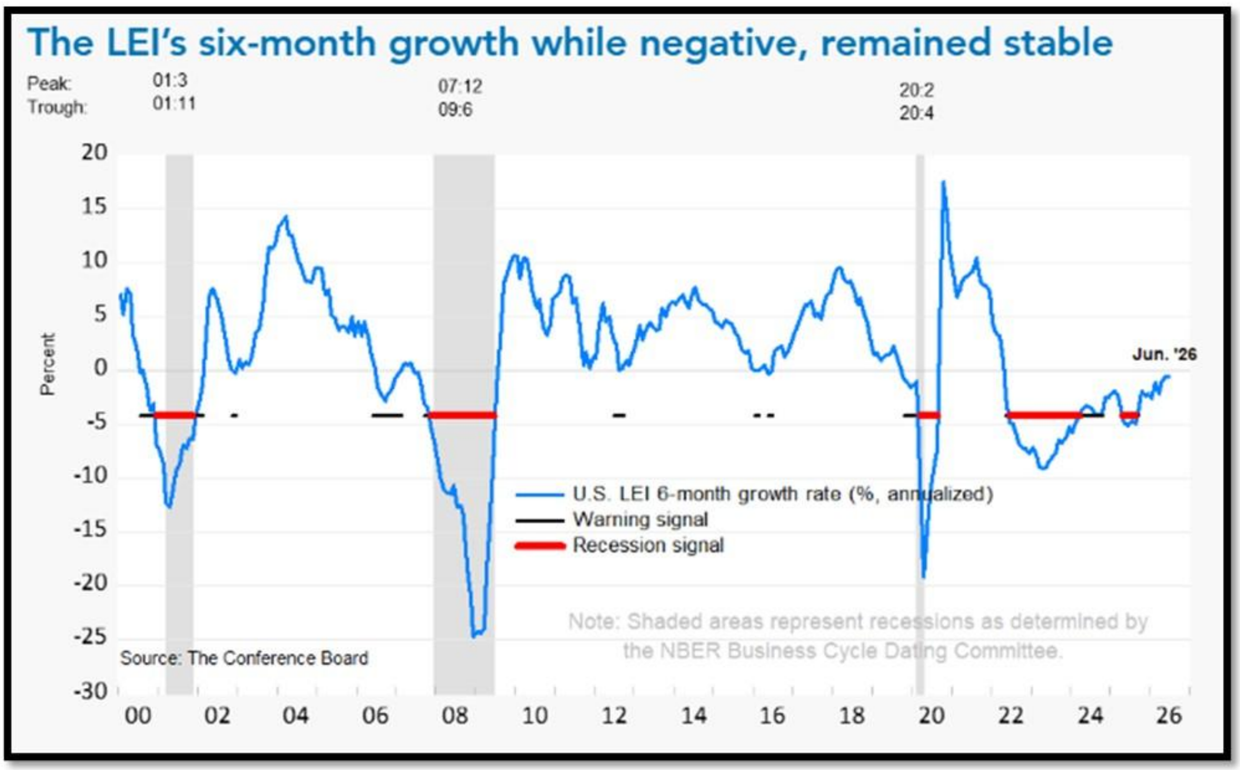
CFNAI, CFNAI-MA3, and CFNAI Diffusion for the Latest Six Months and Year-Ago Month

	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

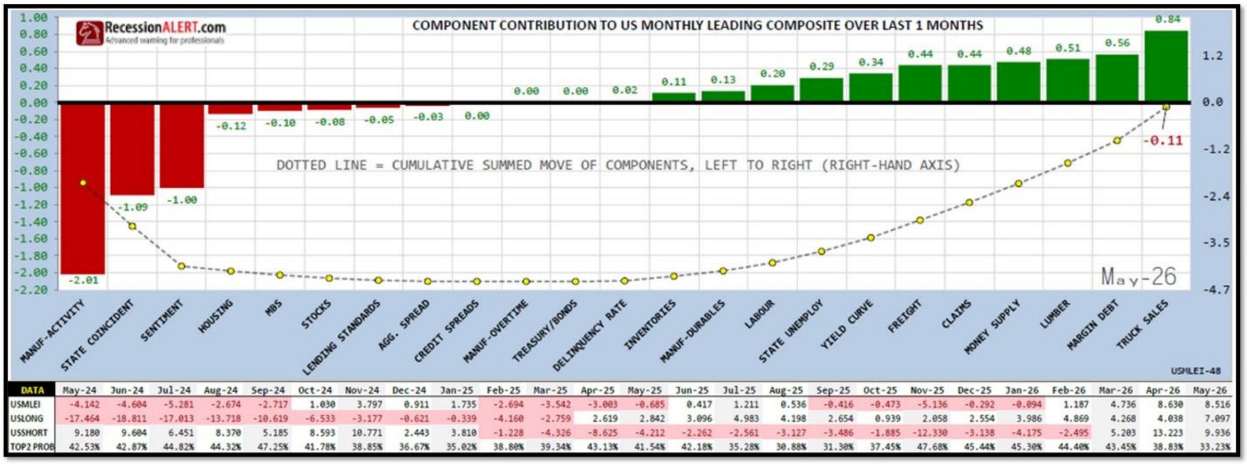
Current and Previous values reflect index values as of the July 23, 2026, release and June 25, 2026, release, respectively. N/A indicates not applicable.

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 May (ReceesionAlert) (Released on 6/30/2026)



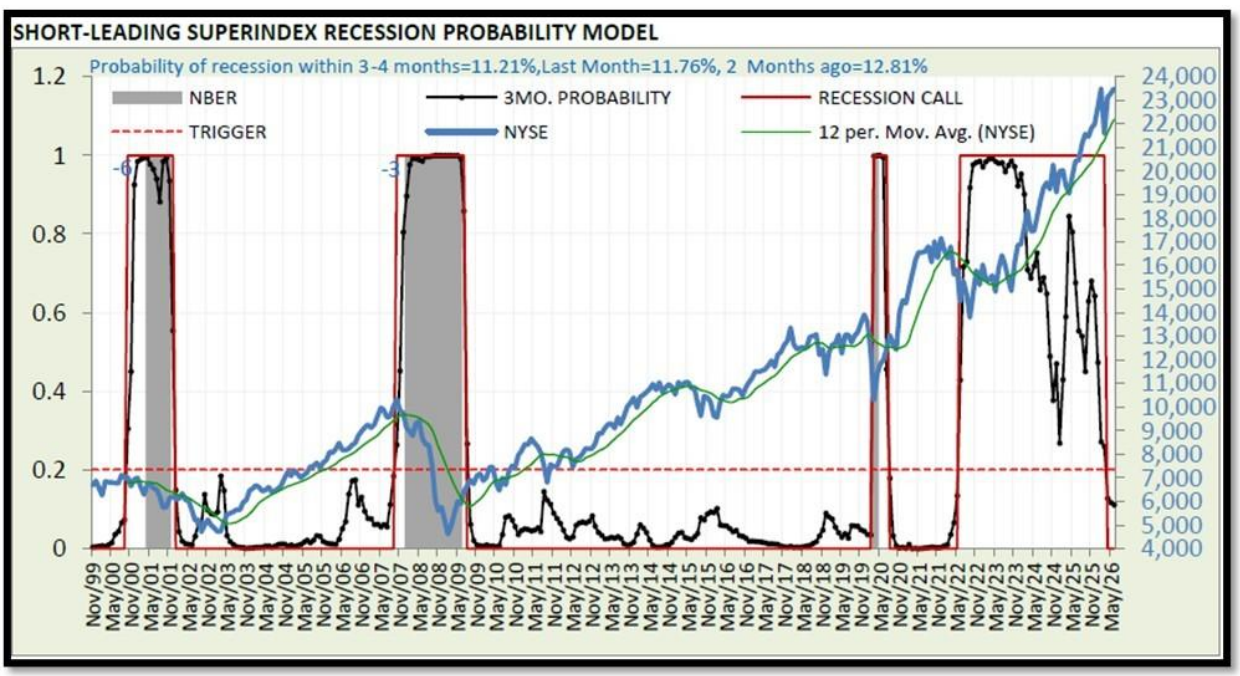
We have experienced a "rolling recession" since June 2022 and are only now emerging from it. However, authorities are not labeling it a recession due to high employment data from June 2022-2025.

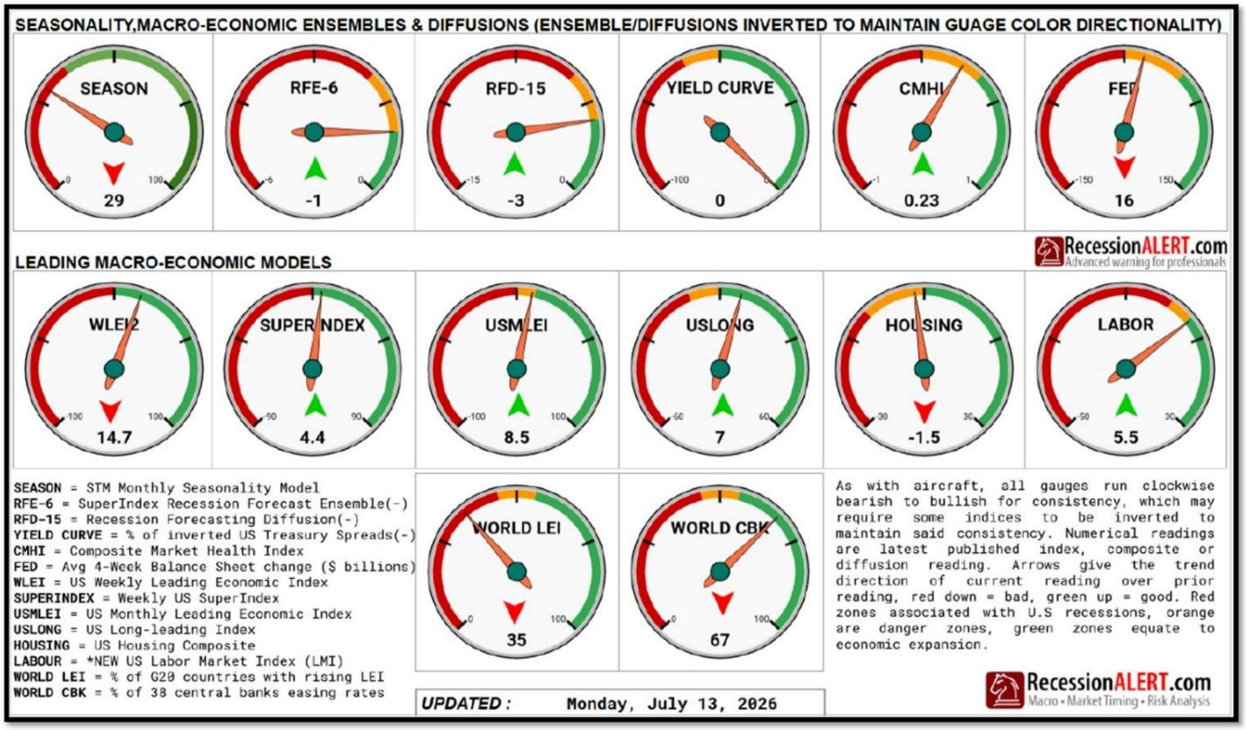


DATA	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
USMLEI	-4.142	-4.604	-5.281	-2.674	-2.717	1.030	3.797	0.911	1.735	-2.694	-3.542	-3.003
USLONG	-17.464	-18.811	-17.013	-13.718	-10.619	-6.533	-3.177	-0.621	-0.339	-4.160	-2.759	2.619
USSHORT	9.180	9.604	6.451	8.370	5.185	8.593	10.771	2.443	3.810	-1.228	-4.326	-8.625
TOP2 PROB	42.53%	42.87%	44.82%	44.32%	47.25%	41.78%	38.85%	36.67%	35.02%	38.80%	39.34%	43.13%

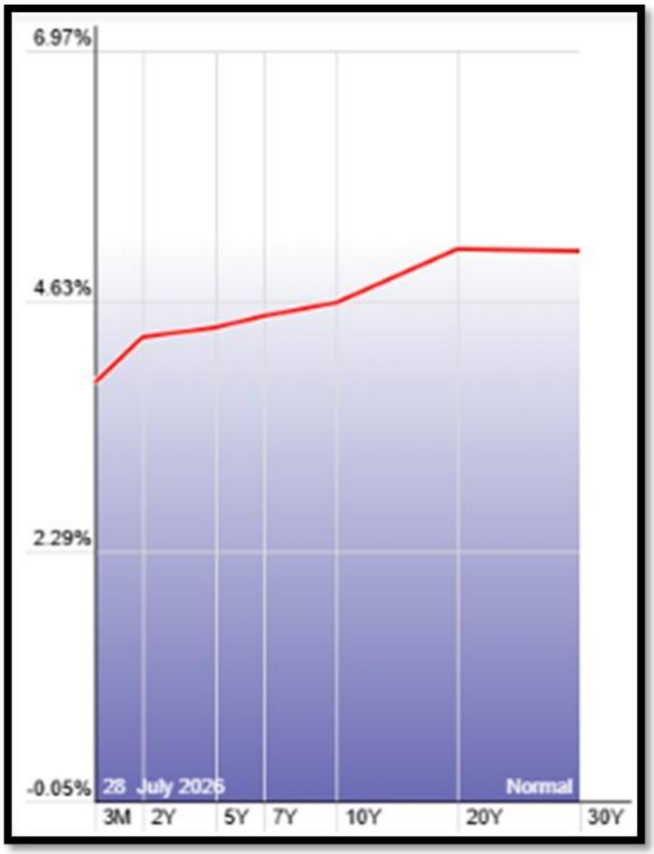
DATA	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
USMLEI	-0.685	0.417	1.211	0.536	-0.416	-0.473	-5.136	-0.292	-0.094	1.187	4.736	8.630	8.516
USLONG	2.842	3.096	4.983	4.198	2.654	0.939	2.058	2.554	3.986	4.869	4.268	4.038	7.097
USSHORT	-4.212	-2.262	-2.561	-3.127	-3.486	-1.885	-12.330	-3.138	-4.175	-2.495	5.203	13.223	9.936
TOP2 PROB	41.54%	42.18%	35.28%	30.88%	31.30%	37.45%	47.68%	45.44%	45.30%	44.40%	43.45%	38.83%	33.23%

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 7/28/2026 is showing Normal. Spread on the 10-yr Treasury Yield (4.61%) minus yield on the 2-yr Treasury Yield (4.29%) is currently at 32bps. 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](#)

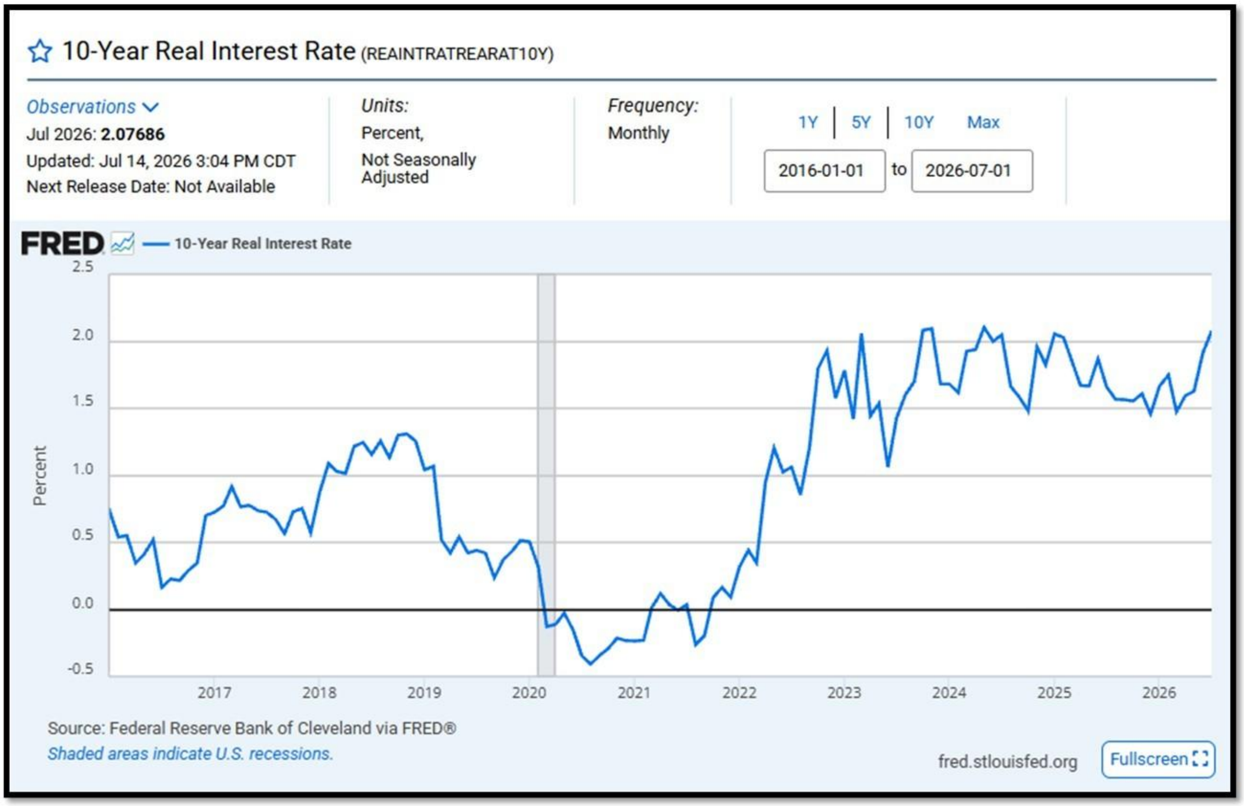


5H. Recent Yields in 10-Year Government Bonds. REF: [Source is from Bloomberg.com, dated 7/28/2026, rates shown below are as of 7/28/2026, subject to change.]

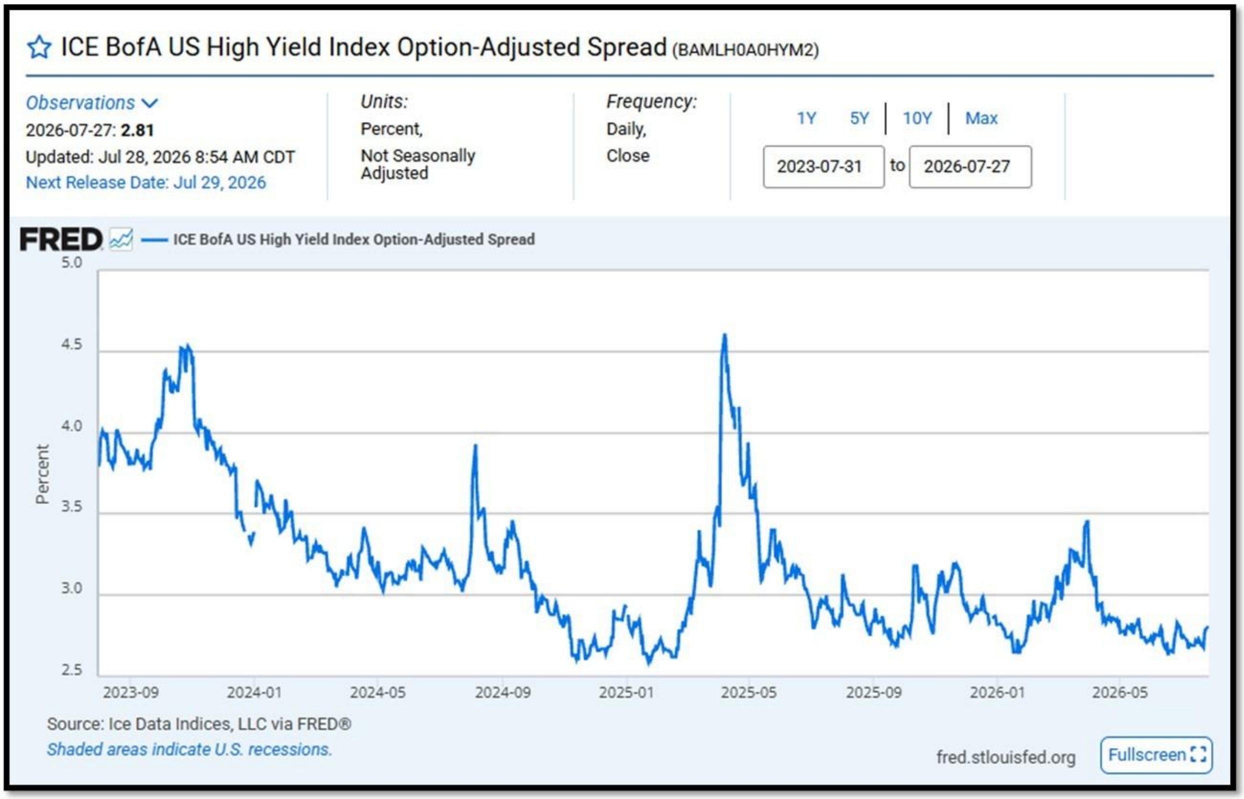
Government Bond Yields					
Name		Yield (7/28)	Yield (7/21)	Yield (7/13)	Yield (7/7)
US 10-Year Government Bond		4.61%	4.63%	4.62%	4.55%
UK Gilt 10 Year Yield		4.97%	5.02%	4.97%	4.89%
Germany Bund 10 Year Yield		3.12%	3.17%	3.11%	3.03%
Japanese Yen 10 Year Yield		2.73%	2.73%	2.73%	2.86%
Australia Bond 10 Year Yield		4.92%	4.97%	4.90%	4.88%

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

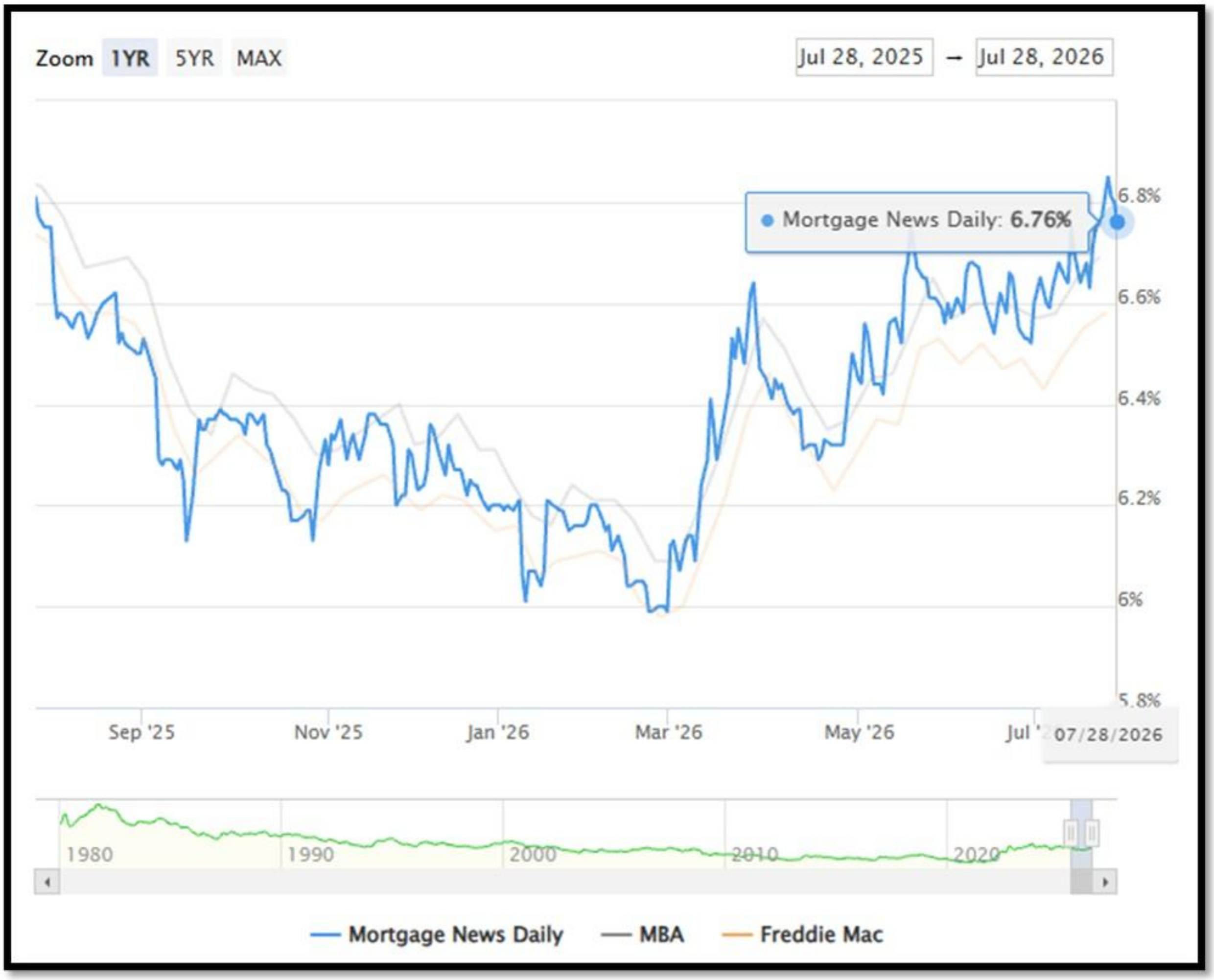


ICE BofA US High Yield Index Option-Adjusted Spread (BAMLH0A0HYM2) currently at 2.81 as of July 28, 2026. Last week's data was 2.69. This is a key indicator of market sentiment, particularly regarding risk and economic health. At its core, the spread reflects the extra return investors demand to hold 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



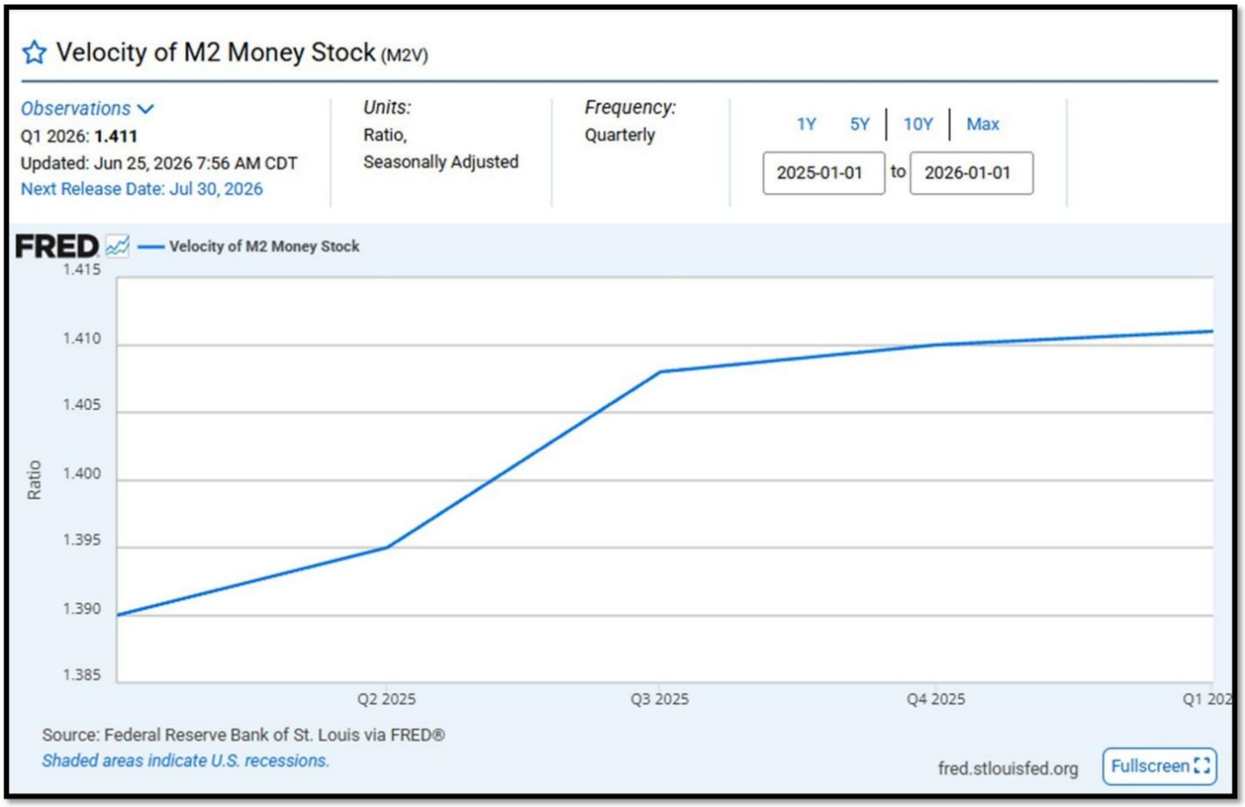
5I. (7/28/2026) Today's National Average 30-Year Fixed Mortgage Rate is 6.76% (All Time High was 8.03% on 10/19/23). Last week's data was 6.75%. This rate is the average 30-year fixed mortgage rates from several different surveys including Mortgage News Daily (daily index), Freddie Mac (weekly survey), 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 6.76%, compared to Freddie Mac's rate at 6.58% and the Mortgage Bankers Association (MBA) rate at 6.69%, 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.

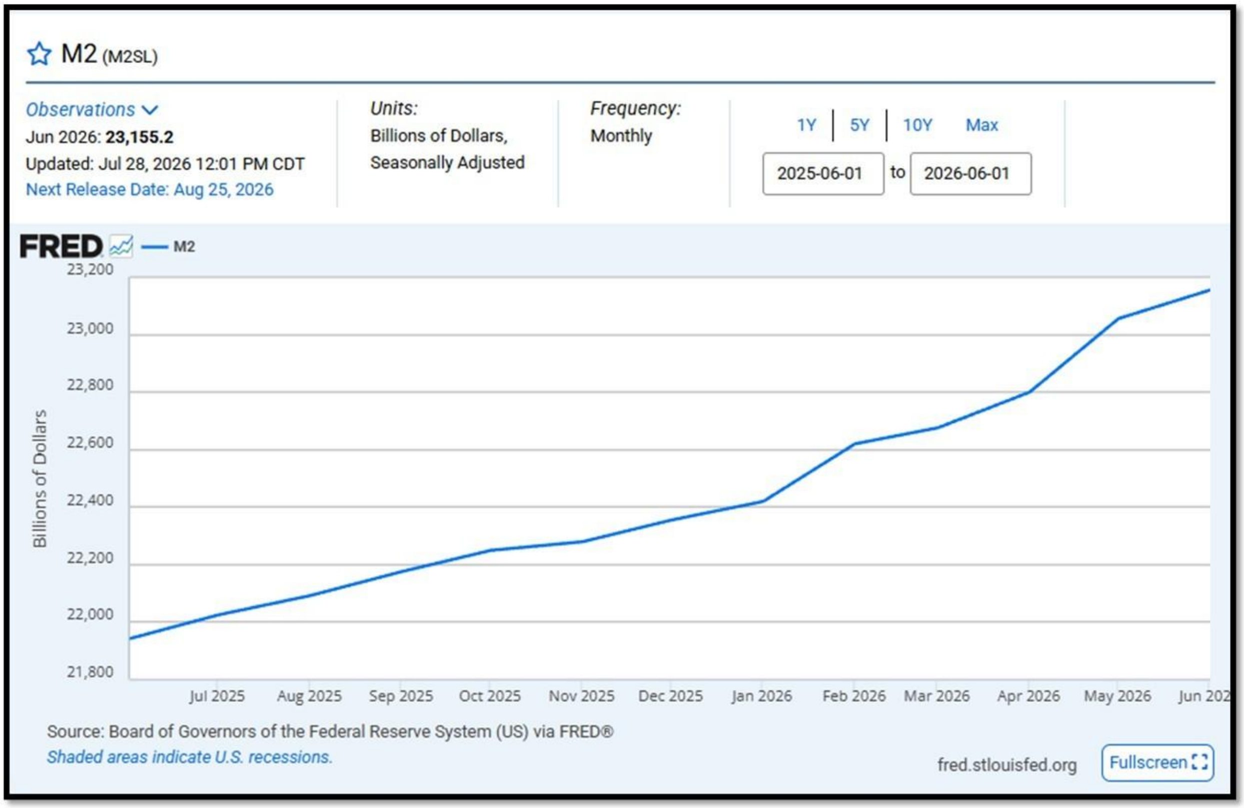


Housing Affordability Index for June = 102.3 // May = 105.6 // Apr = 110.6 // Mar = 113.7 // Feb = 117.6 // Dec = 111.6. Data provided by Yardeni Research. REF: [Yardeni]

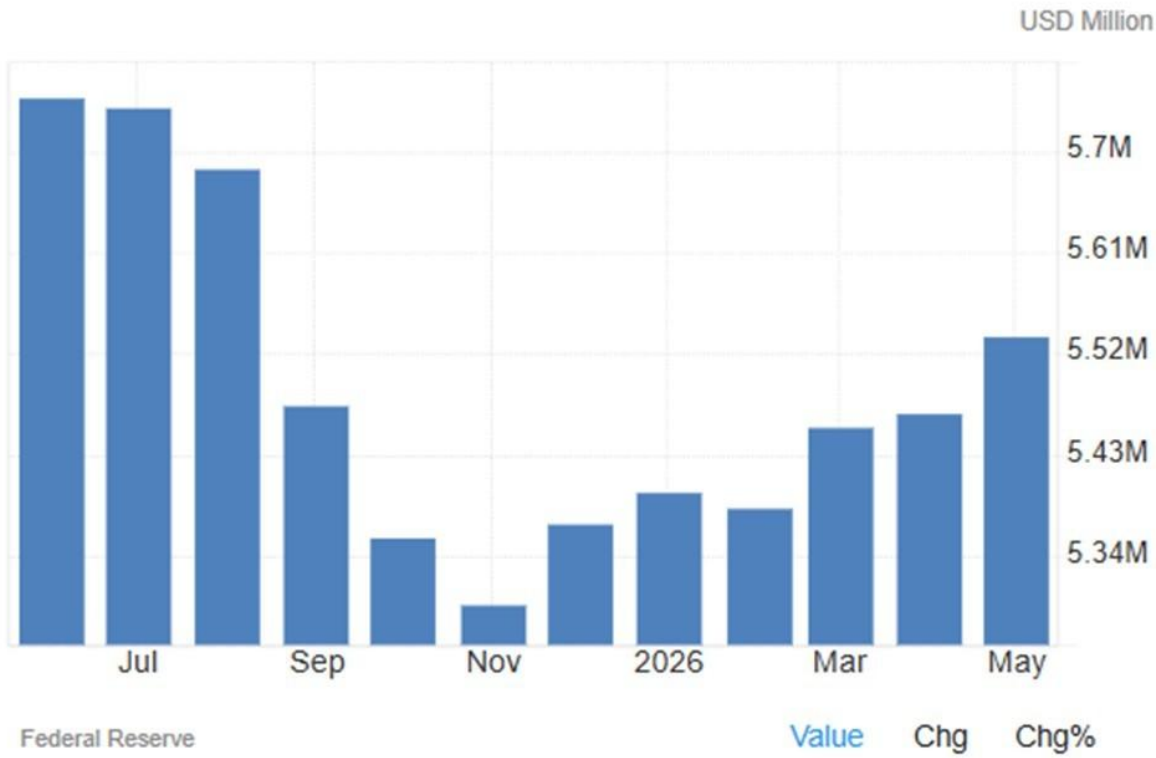
5J. Velocity of M2 Money Stock (M2V) with current read at 1.411 as of (Q1-2026 updated June 25, 2026). Previous quarter's data was 1.410. The velocity of money is the frequency at which one unit of currency is used to purchase domestically- produced goods and services within a given time period. In other 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 July 28, 2026. REF: St.LouisFed-M2

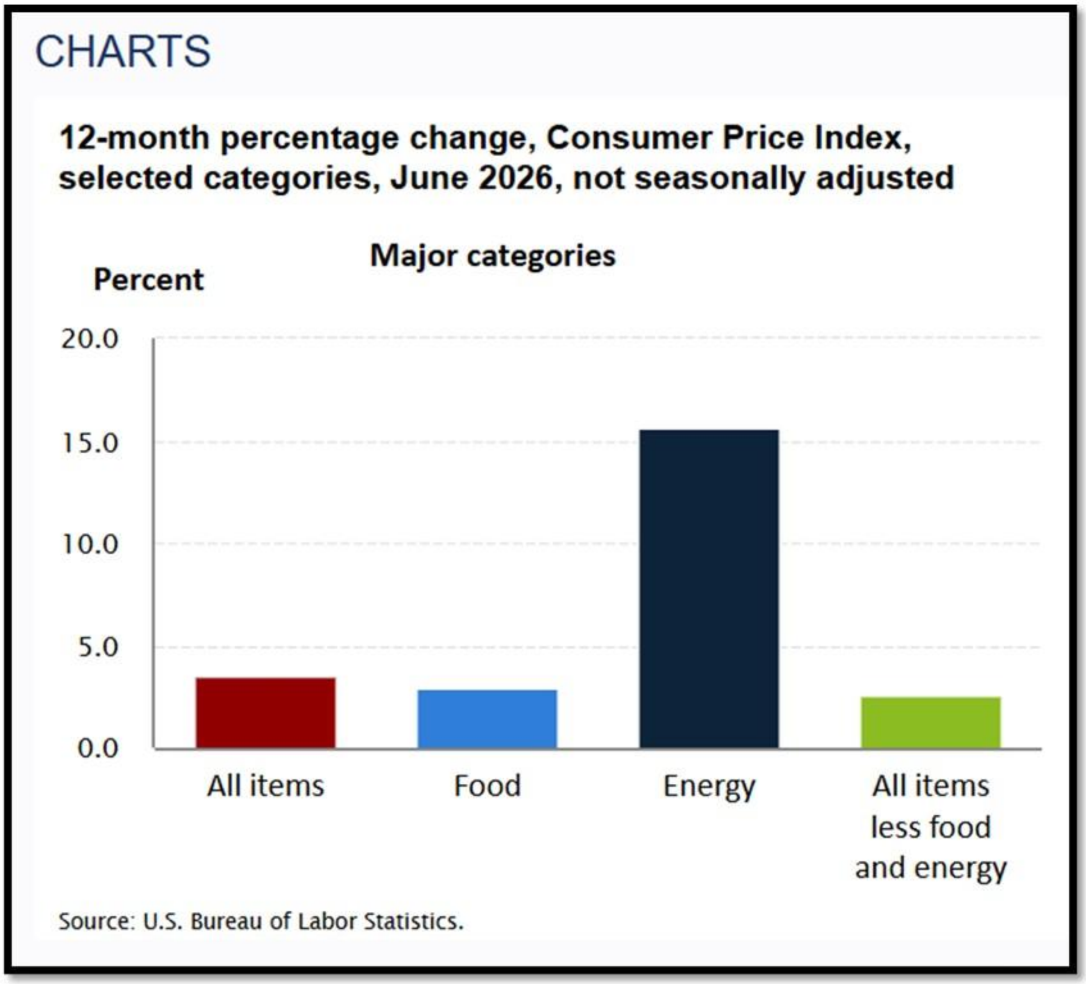


Money Supply M0 in the United States increased to 5,538,600 USD Million in May from 5,470,400 USD Million in April of 2026. Money Supply M0 in the United States averaged 1,258,367.12 USD Million from 1959 until 2026, reaching an all-time high of 6,413,100.00 USD Million in December of 2021 and a record 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
	Dec. 2025	Jan. 2026	Feb. 2026	Mar. 2026	Apr. 2026	May 2026	Jun. 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.

(7/27/2026) According to Truflation, the current CPI inflation rate in the U.S. is 2.11%. 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 7/28/2026 – REF: [Short-term S&P500 Chart by Marc Slavin (Click Here to Access Chart)]***
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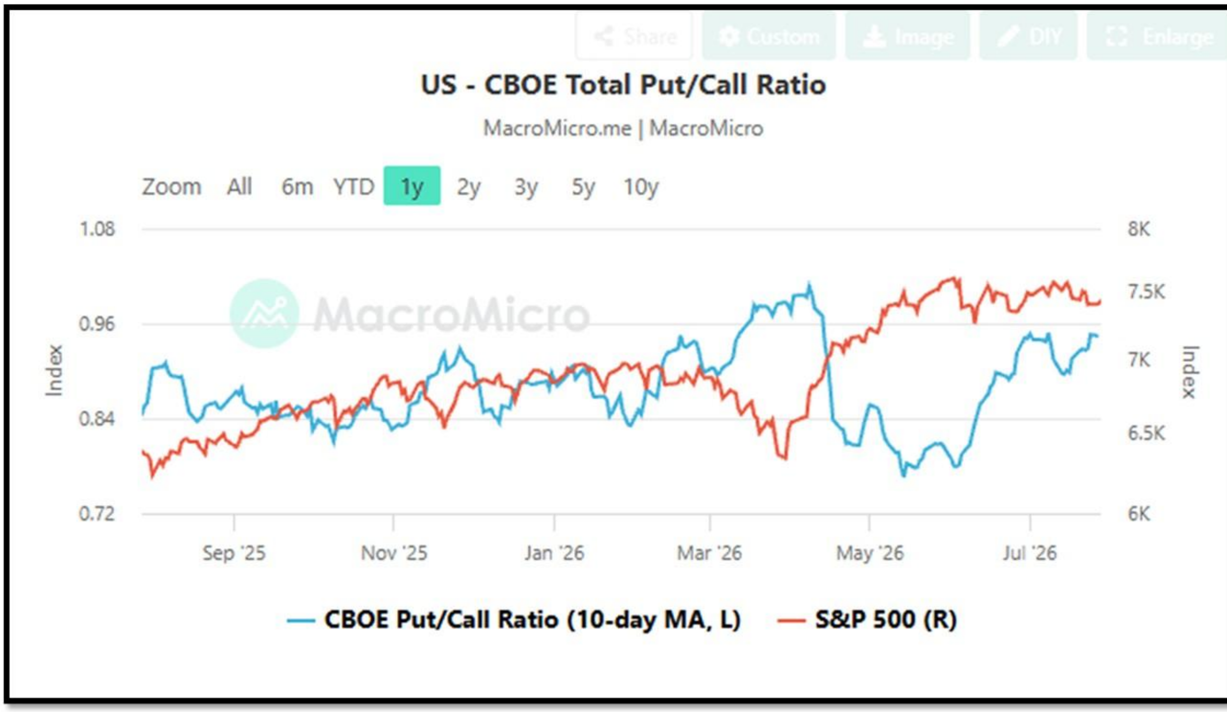
- ***Medium-term Chart: Trend is Less Bullish on 7/28/2026 – REF: [Medium-term S&P500 Chart by Marc Slavin (Click Here to Access Chart)]***

- ***Market Timing Indicators – S&P500 Index as of 7/28/2026 – REF: [S&P500 Charts (7 of them) by Joanne Klein's Top 7 (Click Here to Access Updated Charts)]***

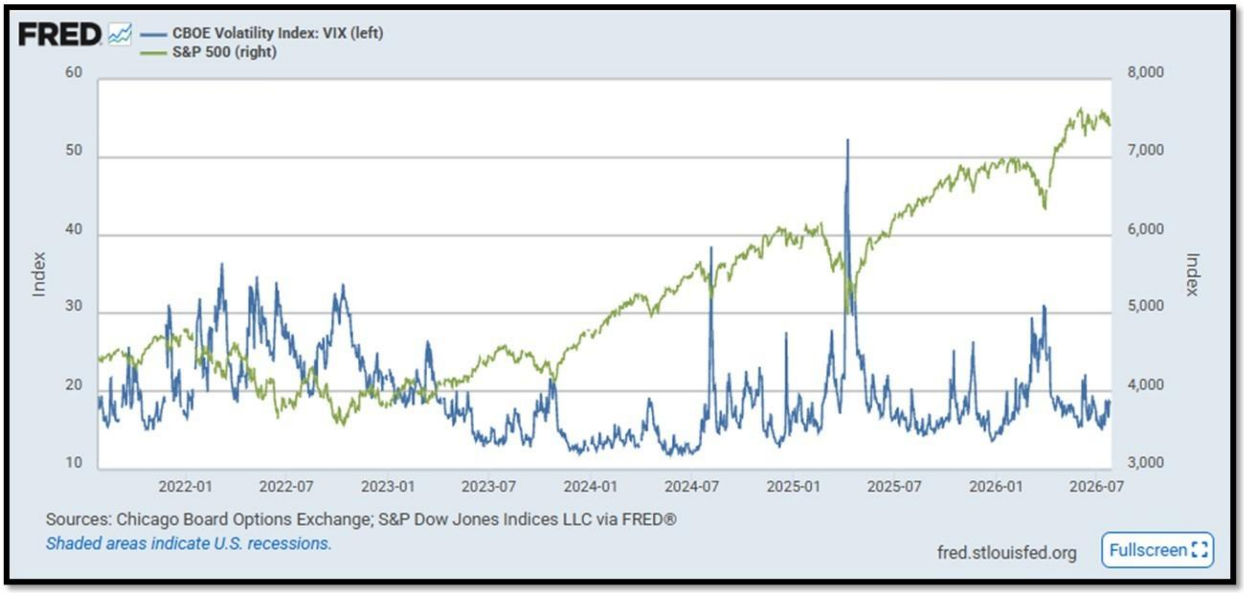
- ***S&P 500 Index. REF: [Stockcharts]***

- ***CBOE Total Put/Call Ratio as of 7/28/2026. 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.



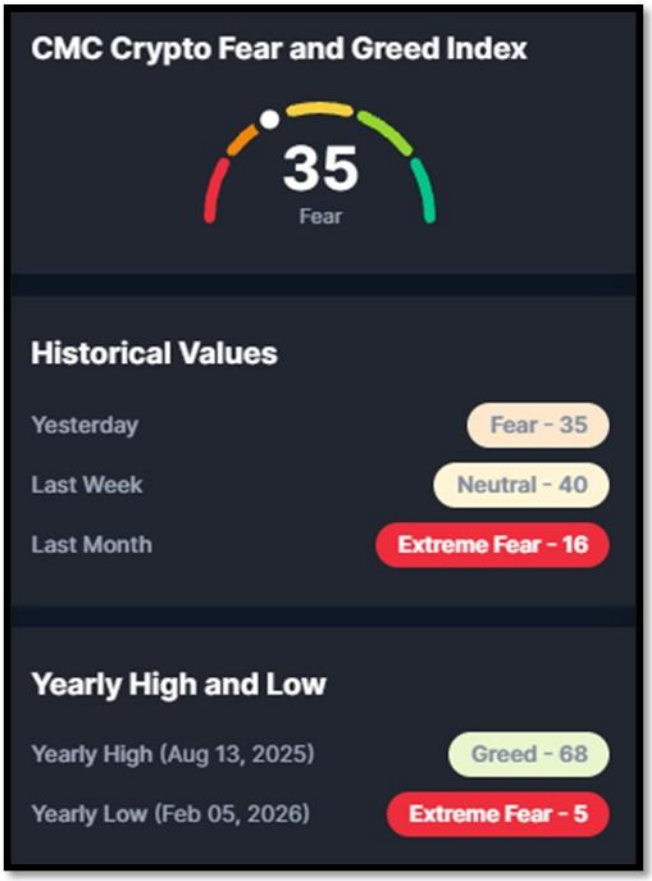
- ***S&P500 and CBOE Volatility Index (VIX) as of 7/27/2026. REF: [FRED](), [Today's Print]()***



5M. Most recent read on the Crypto Fear & Greed Index with data as of 7/28/2026 is 35 (Fear). Last week's data was 40 (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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