WEEKLY MARKET REVIEW, June 18th

1. This week's economic calendar highlighted a mixed picture for the U.S. economy. Housing Starts missed expectations, falling to 1.18 million versus consensus estimates of 1.44 million, signaling continued pressure from elevated mortgage rates and affordability challenges. Building Permits also came in slightly below expectations, suggesting residential construction activity may remain soft in the months ahead. Looking forward, investors will focus on Thursday's labor market data and leading economic indicators. Initial Jobless Claims are expected at 226,000, down modestly from 229,000 the prior week, while Continuing Claims remain near 1.8 million. The Philadelphia Fed Manufacturing Index is expected to rebound to 10.0 from -0.4, pointing to improving factory activity. The Conference Board's Leading Economic Index is expected to be flat after a 0.1% increase previously. Stronger-than-expected labor and manufacturing data could reduce expectations for near-term Fed rate cuts and push bond yields higher. Weaker readings would likely support bonds and reinforce the case for monetary easing later this year. REF: [Briefing](), [Dailyshot]()

1. Housing starts plunged in May, falling far short of expectations to their lowest level in six years.

2. THE MAIN STORY THIS WEEK focuses on The New Sheriff in Town (Federal Reserve). Kevin Warsh's debut as Federal Reserve Chair marked a noticeable shift toward a more hawkish and data-dependent policy framework. While the Fed left interest rates unchanged, Warsh emphasized that inflation remains the primary concern and signaled that rate cuts are no longer the default expectation. He also indicated a desire to reduce the Fed's reliance on forward guidance and make policy decisions more dependent on incoming economic data. Markets interpreted his first meeting as a sign that interest rates could remain higher for longer and that the Fed may be less predictable than under previous leadership.

<u>What Warsh Promised to Do</u>

- ***Focus on restoring and maintaining price stability.***
- ***Reduce reliance on extensive Fed forward guidance.***
- ***Make policy decisions more data dependent.***
- ***Review the Fed's communication strategy.***
- ***Reevaluate inflation and labor market forecasting models.***
- ***Study productivity trends and their impact on monetary policy.***
- ***Review balance sheet and operational procedures.***
- ***Increase the Fed's institutional credibility and independence.***

<u>Potential Implications and Likely Beneficiaries</u>

- ***Financials and banks may benefit from a prolonged higher-rate environment.***
- ***Insurance companies may benefit from higher yields on investment portfolios.***
- ***Energy companies could perform well if inflation remains partly driven by energy costs.***
- ***Cash-rich technology companies with strong free cash flow may continue to outperform.***
- ***Quality value stocks with stable earnings may become more attractive.***

- ***Short-duration bonds, floating-rate securities, and selective high-yield credit may remain favored.***
- ***Active management may outperform passive strategies in a more volatile, less predictable policy environment.***
- ***Long-duration bonds, highly leveraged companies, office commercial real estate, and speculative growth stocks may face continued headwinds.***

Click onto picture below to access video. REF: Video, WSJ, FOMC Statement

3. The case for investing in large financial institutions remains compelling in a higher-for-longer interest rate environment. Major banks benefit from earning higher yields on loans, credit facilities, and cash reserves while continuing to gather low-cost deposits, supporting net interest income and profitability. In addition, elevated market volatility and increased capital markets activity can drive growth in investment banking, trading, wealth management, and advisory fees. Large banks also possess diversified revenue streams, strong balance sheets, and significant scale advantages that smaller competitors often cannot match. If economic growth remains positive and credit losses stay contained, the combination of higher rates, expanding fee income, increased merger and acquisition activity, capital raising, asset management fees, and attractive valuations could position the financial sector as one of the

primary beneficiaries of a Warsh-led Federal Reserve focused on controlling inflation and maintaining policy discipline.   REF: [CNBC]

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)***
- ***SpaceX & Tesla (Market-Risk)***
- ***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 proposed U.S.-Iran agreement combines major economic incentives with strict nuclear and security commitments. In exchange for Iran reaffirming that it will not pursue nuclear weapons, address its enriched uranium stockpile, and restore free navigation through the Strait of Hormuz, the U.S. and its partners would provide broad sanctions relief, support economic redevelopment, facilitate access to frozen assets, and allow Iranian oil exports to resume. The deal is designed to end the recent conflict, normalize energy flows through the region, and reduce geopolitical risks that have weighed on global oil markets. Below are key components of the deal:

- ***Immediate resumption of Iranian oil exports***
- ***U.S. waivers for crude oil and petrochemical sales***
- ***Restoration of Strait of Hormuz shipping traffic***
- ***$300 billion economic development and reconstruction fund***
- ***Eventual access to frozen Iranian assets***
- ***Broader sanctions relief framework***
- ***U.S. military withdrawal from surrounding areas under a final peace agreement***
- ***Iranian commitment not to develop nuclear weapons***
- ***Neutralization of enriched nuclear material***
- ***Freedom of navigation guarantees in the Strait of Hormuz***
- ***60-day negotiation period toward a permanent peace settlement***
- ***Formal U.S.-Iran memorandum of understanding and peace process***

Click onto picture below to access video. REF: Bloomberg, Video

4B. The Bank of Japan lifted its key short-term rate by 25bps to 1.0% in a 7-1 vote at its June meeting, marking the highest level since September 1995 and aligning with market expectations. The decision aimed at preventing the Iran war-driven energy shock from fueling broader inflation.

I believe the Bank of Japan is making a policy mistake by raising interest rates at this stage of the cycle. Much of Japan's recent inflation appears to be driven by higher import costs, particularly energy and oil, which have been amplified by the weaker yen. This type of inflation is primarily supply-side in nature rather than the result of excessive domestic demand. Raising interest rates does little to increase oil supply, lower energy costs, or address the underlying source of inflation. At the same time, Japan's inflation remains relatively modest by global standards and has only recently approached the Bank of Japan's long-sought target. Increasing the cost of capital risks slowing business investment, weakening consumer spending, and placing additional strain on an economy already burdened by high public debt, an aging population, and structurally slow growth. In my view, tighter monetary policy is likely to inflict more damage on Japan's domestic economy than it will reduce inflation. Click onto picture below to access video. REF: REUTERS, Japan's Interest Rate, Japan's Inflation

4C. Below is an updated snapshot of the current global state of economy according to TradingEconomics as of 6/15/2026. REF: TradingEconomics

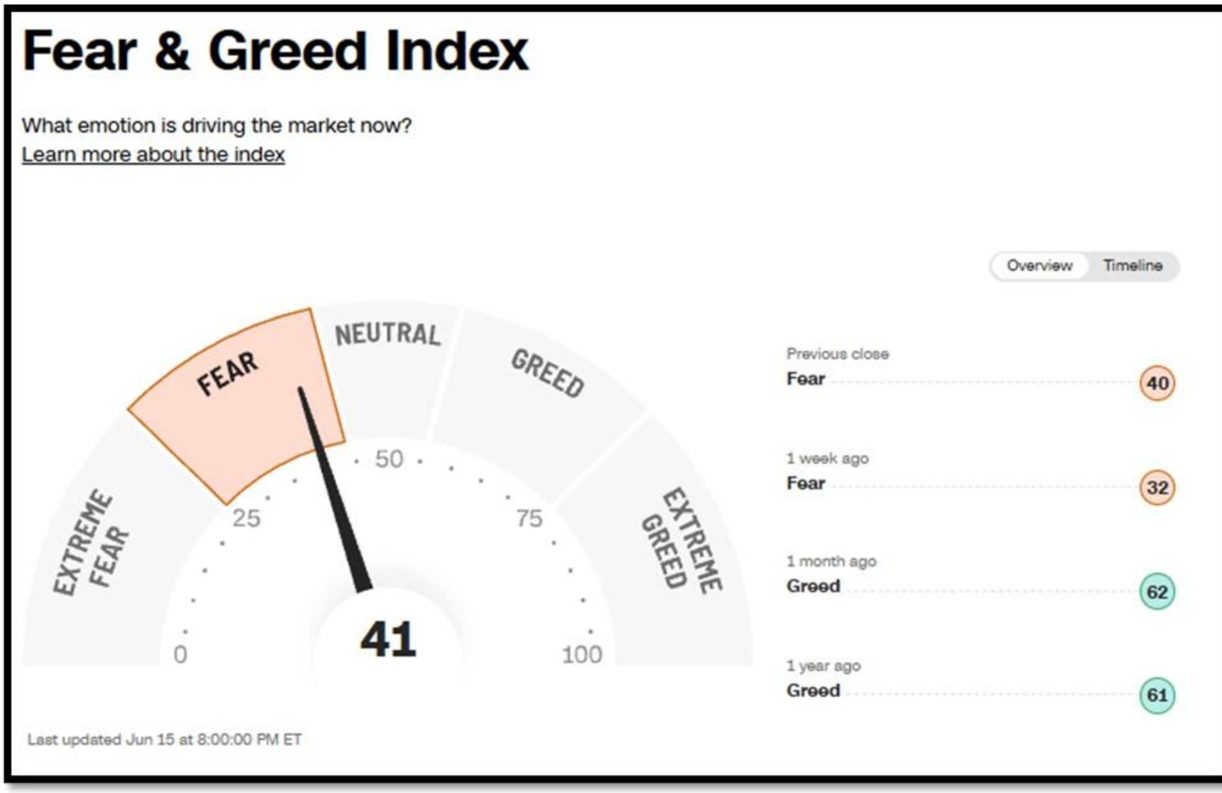
- *China's surveyed urban unemployment rate edged lower to 5.1% in May 2026, compared with both market expectations and the previous month's 5.2%.*

- ***The Bank of Japan lifted its key short-term rate by 25bps to 1.0% in a 7-1 vote at its June meeting, marking the highest level since September 1995 and aligning with market expectations.***
- ***The gross domestic product in India expanded 1.9% quarter-on-quarter in the first quarter of 2026, following a 1.8% growth in the previous period.***
- ***The gross domestic product in India expanded 1.9% quarter-on-quarter in the first quarter of 2026, following a 1.8% growth in the previous period, according to data from OEC.***

Country	GDP	GDP Growth	Interest Rate	Inflation Rate	Jobless Rate	Gov. Budget	Debt/GDP	Current Account	Population
United States	29185	1.60	3.75	4.20	4.30	-5.90	123.30	-3.60	342.28
China	18744	1.30	3.00	1.20	5.10	-6.50	99.20	3.70	1405.00
Euro Area	16406	-0.20	2.40	3.20	6.30	-2.90	87.80	1.70	351.64
Germany	4660	0.30	2.40	2.60	6.30	-2.70	63.50	4.50	83.50
Japan	4026	0.50	1.00	1.40	2.50	-2.30	248.70	4.70	123.22
India	3913	1.90	5.25	3.93	5.50	-4.40	81.92	-0.60	1421.00
United Kingdom	3644	0.60	3.75	2.80	5.00	-4.30	94.30	-2.40	69.49
France	3162	-0.10	2.40	2.40	8.10	-5.10	115.60	-0.30	69.08
Italy	2373	0.30	2.40	3.20	5.10	-3.10	137.10	1.10	58.94
Canada	2241	0.00	2.25	2.80	6.60	-1.20	113.50	-1.40	41.65
Brazil	2179	1.10	14.50	4.72	5.80	-8.30	78.64	-3.02	213.42
Russia	2174	-0.80	14.50	5.30	2.20	-2.60	18.30	2.00	146.10
South Korea	1917	1.80	2.50	3.10	2.80	-3.90	49.00	6.60	51.68

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 6/15/2026 – 8:00 PM-ET is 41 (Fear). Last week's data was 32 (Fearl) (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
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0
25
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Previous close
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1 week ago
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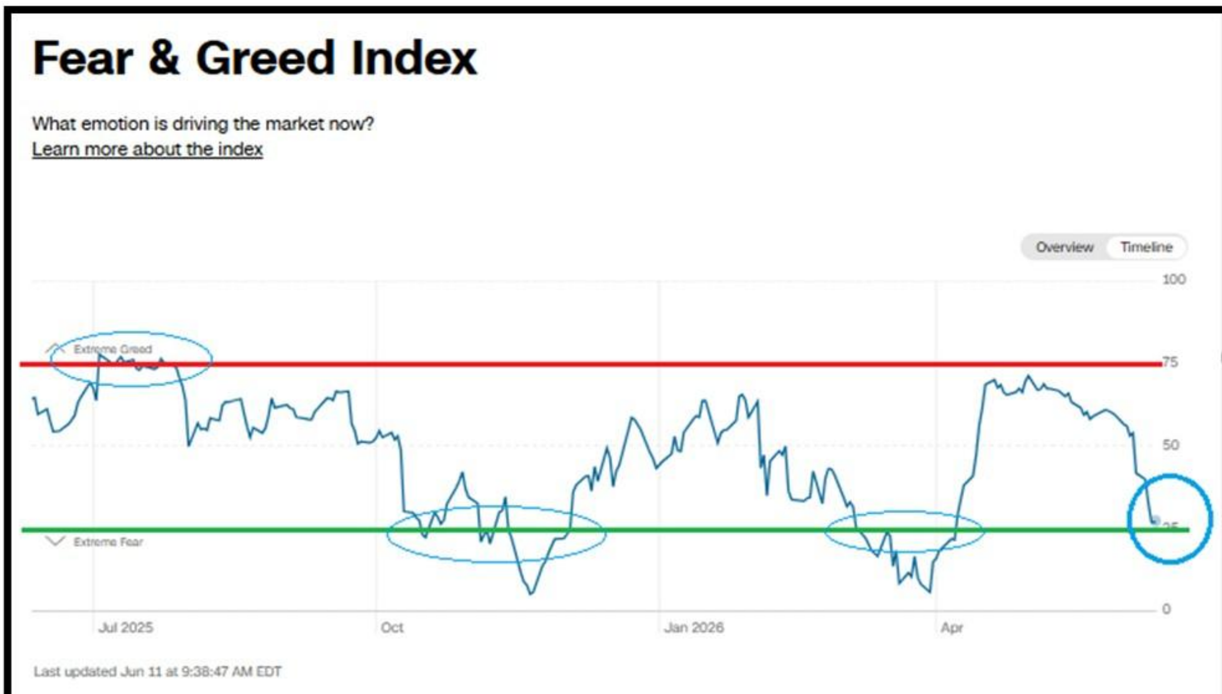
Last updated Jun 15 at 8:00:00 PM ET


Fear & Greed Index
What emotion is driving the market now?
Learn more about the index
Overview
Timeline
100
75
50
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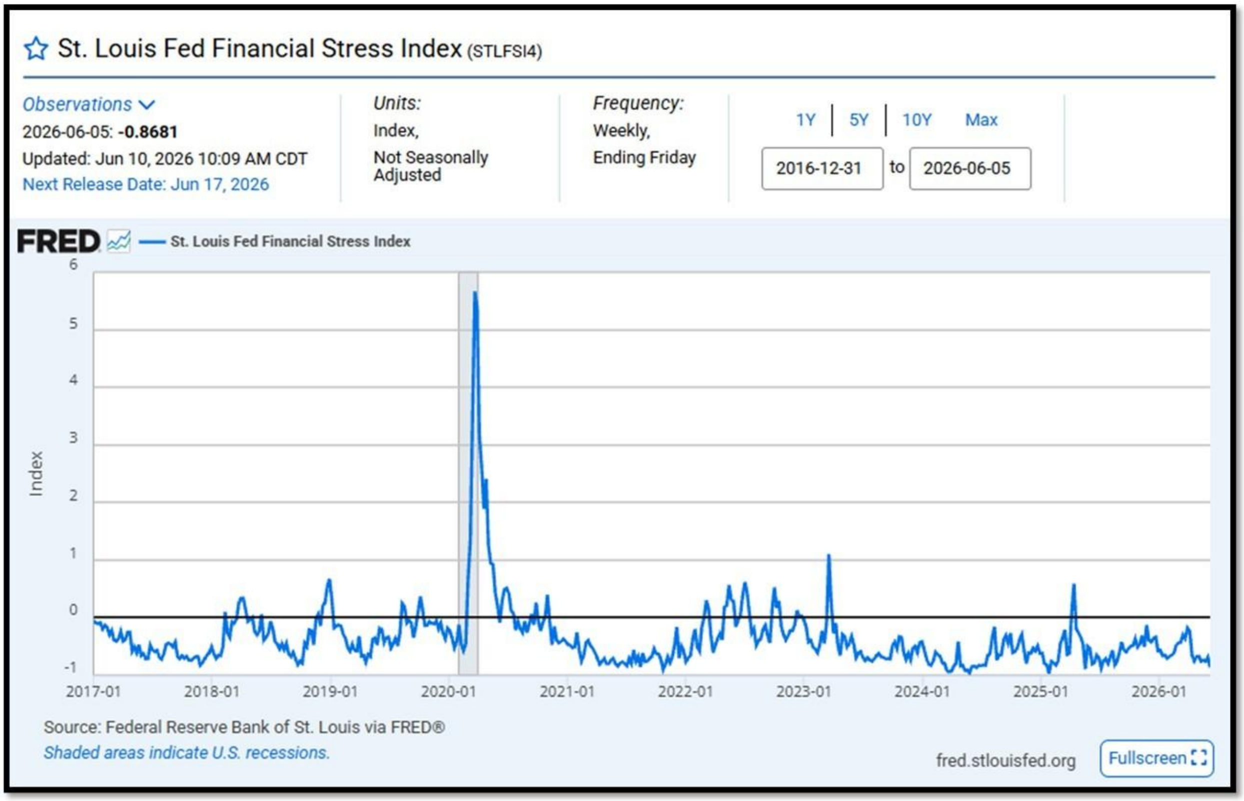
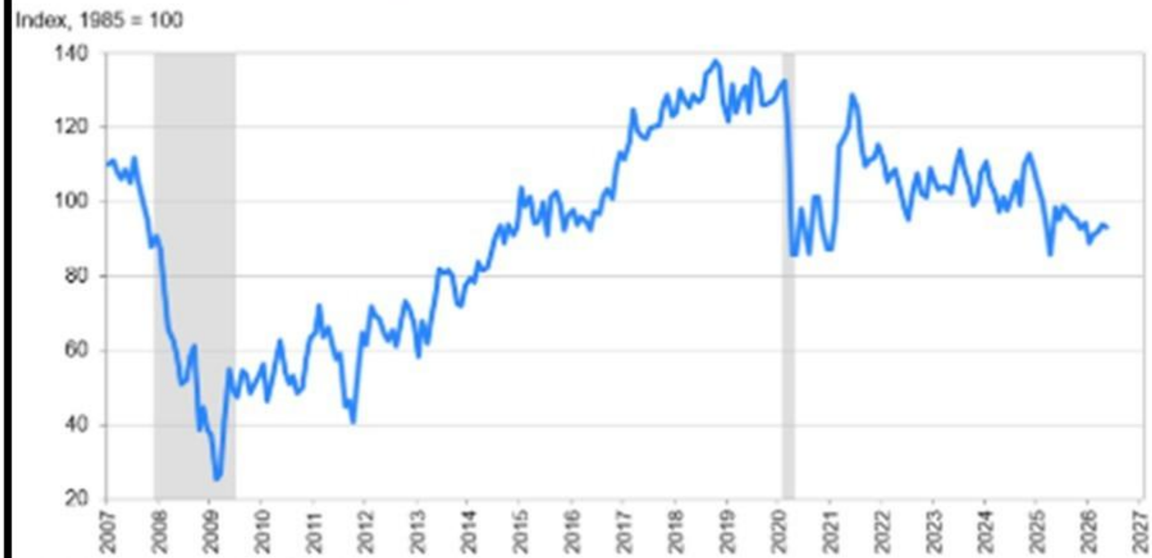
Extreme Greed
Extreme Fear
Jul 2025
Oct
Jan 2026
Apr
Last updated Jun 11 at 9:38:47 AM EDT

5B. St. Louis Fed Financial Stress Index's (STLFSI4) most recent read is at -0.8681 as of June 10, 2026. Previous week's data was -0.7611. 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



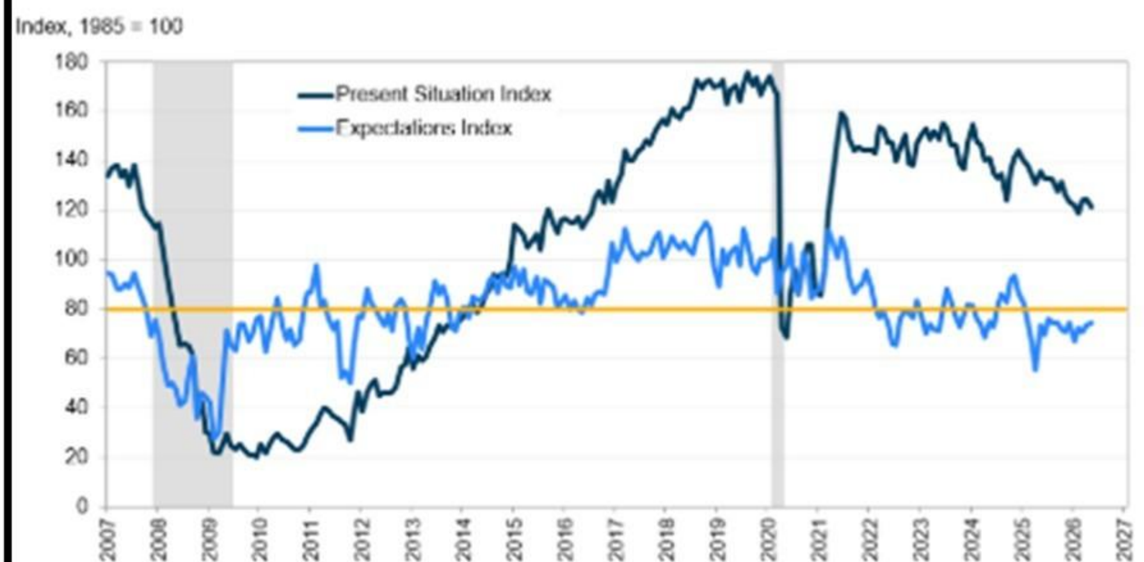
5C. The Conference Board Consumer Confidence Index® dipped 0.7 points to 93.1 (1985=100) in May, down from an upwardly revised 93.8 in April. The Present Situation Index (based on consumers' assessment of current business and labor market conditions) retreated by 3.2 points to 121.2. Data as of May 26, 2026. REF: ConsumerConfidence

Consumer Confidence Index®



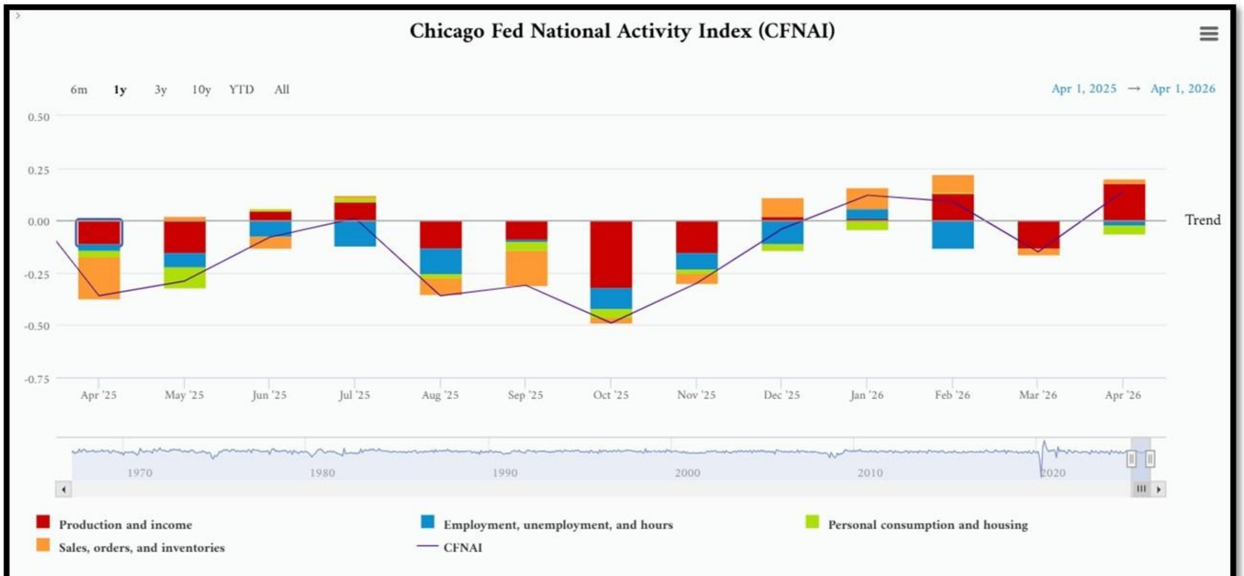
*Shaded areas represent periods of recession.
Sources: The Conference Board; NBER

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 +0.14 in April from –0.15 in March. Two of the four broad categories of indicators used to construct the index increased from March, and two categories made positive contributions in April. The index's three-month moving average, CFNAI-MA3, increased to +0.03 in April from +0.02 in March. REF: [ChicagoFed,]() [April'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.

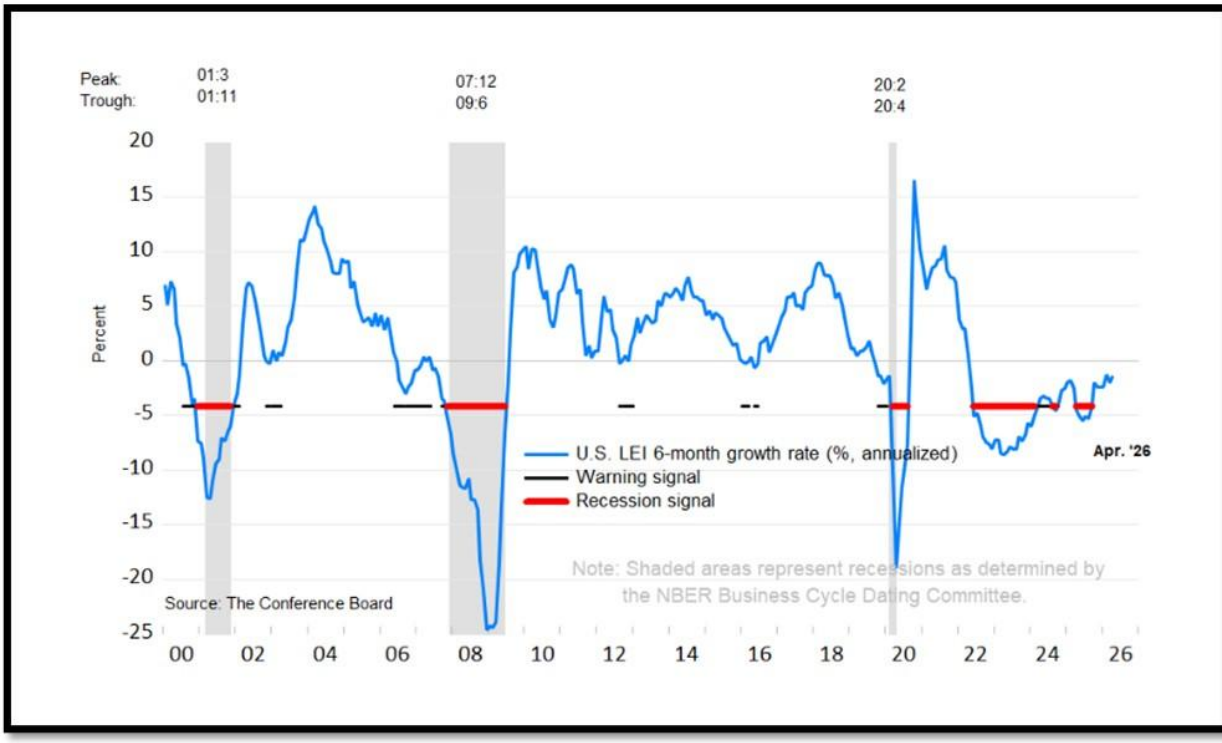
CFNAI, CFNAI-MA3, and CFNAI Diffusion for the Latest Six Months and Year-Ago Month

	Apr '26	Mar '26	Feb '26	Jan '26	Dec '25	Nov '25	Apr '25
CFNAI							
Current	0.14	−0.15	0.09	0.12	−0.04	−0.30	−0.36
Previous	N/A	−0.20	0.03	0.08	−0.02	−0.27	−0.37
CFNAI-MA3							
Current	0.03	0.02	0.06	−0.07	−0.28	−0.37	0.06
Previous	N/A	−0.03	0.03	−0.07	−0.26	−0.36	0.06
CFNAI Diffusion							
Current	0.06	0.03	−0.02	−0.21	−0.47	−0.54	−0.13
Previous	N/A	−0.04	−0.08	−0.23	−0.46	−0.52	−0.13

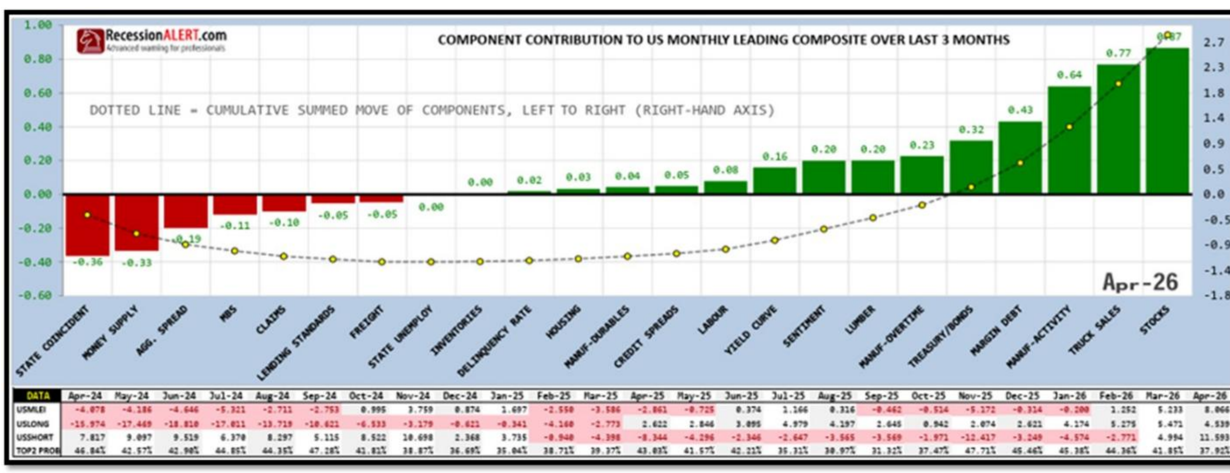
Current and Previous values reflect index values as of the May 25, 2026, release and April 23, 2026, release, respectively. N/A indicates not applicable.

5E. (5/22/2026) The Conference Board Leading Economic Index® (LEI) for the US rose slightly by 0.1% in April 2026 to 97.4 (2016=100), following a 0.6% decline in March. Overall, the LEI fell by 0.7% over the six months between October 2025 and April 2026, a less severe rate of decline than its 1.0% contraction over the previous six months (April to October 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 April (ReceesionAlert)](#) (Released on 6/2/2026)



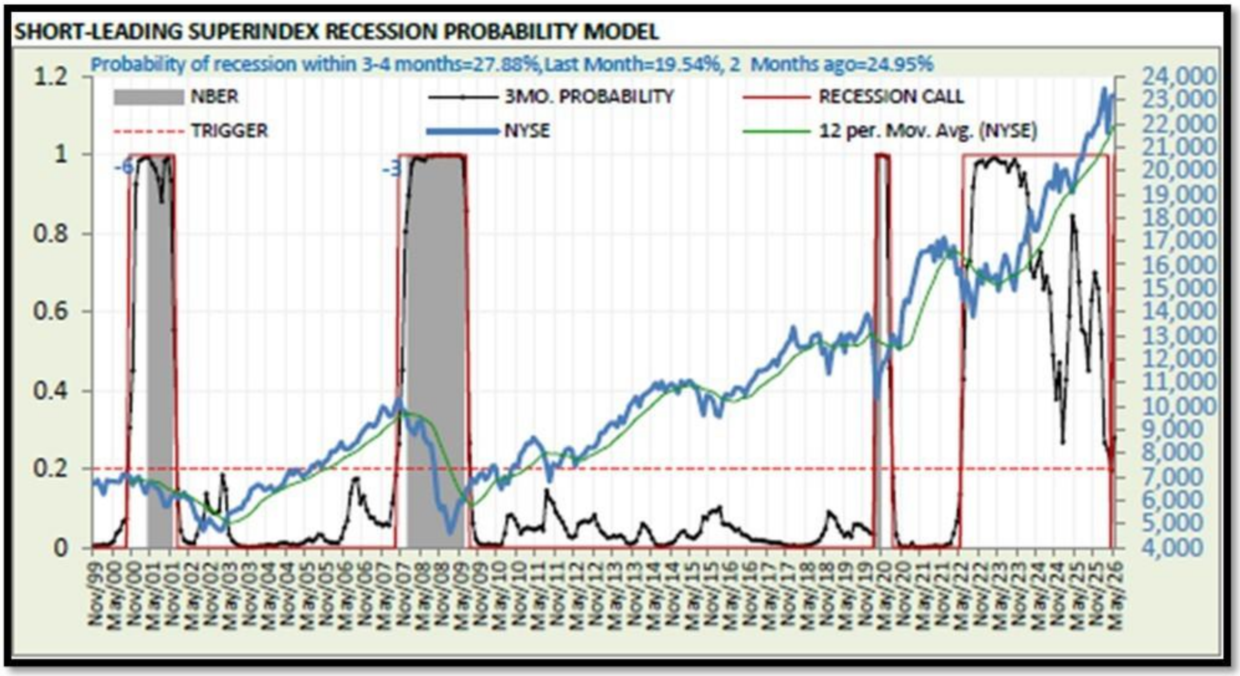
We have experienced a "rolling recession" since June 2022 and are only now emerging from it. However, authorities are not labeling it a recession due to high employment data from June 2022-2025.

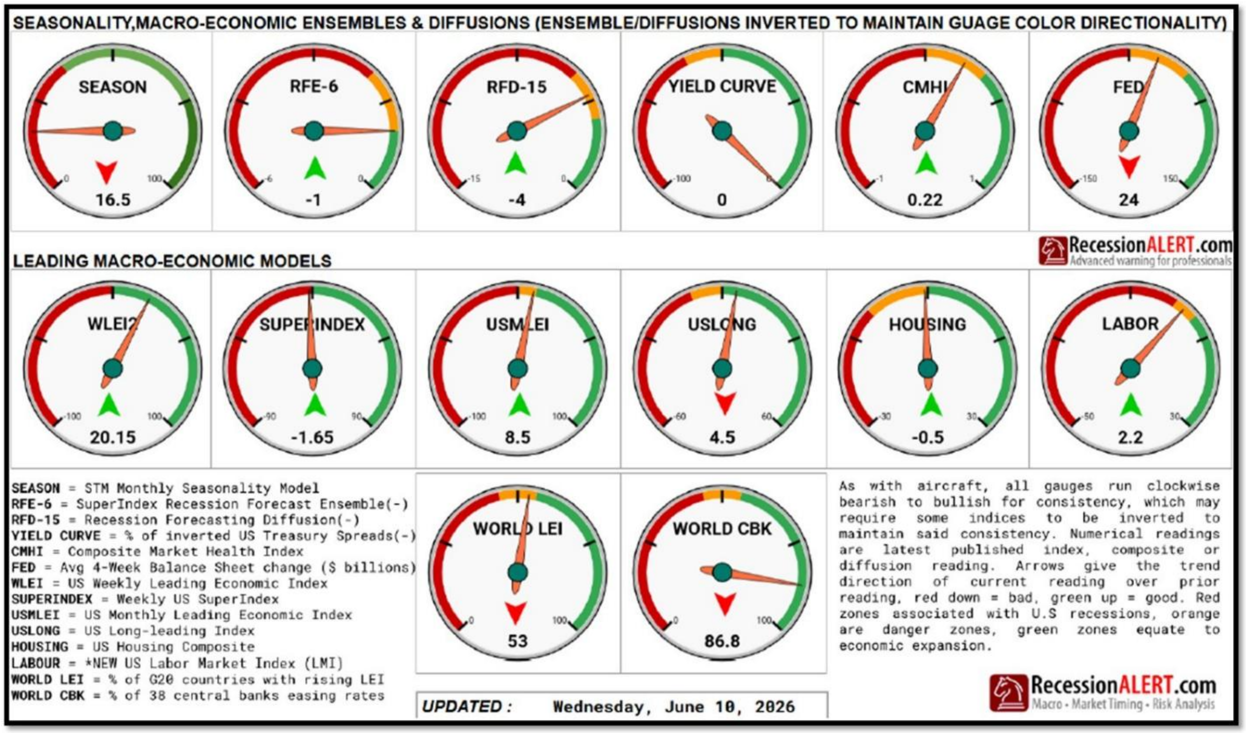


DATA	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
USMLEI	-4.078	-4.186	-4.646	-5.321	-2.711	-2.753	0.995	3.759	0.874	1.697	-2.550	-3.586
USLONG	-15.974	-17.469	-18.810	-17.011	-13.719	-10.621	-6.533	-3.179	-0.621	-0.341	-4.160	-2.773
USSHORT	7.817	9.097	9.519	6.370	8.297	5.115	8.522	10.698	2.368	3.735	-0.940	-4.398
TOP2 PROB	46.84%	42.57%	42.90%	44.85%	44.35%	47.28%	41.81%	38.87%	36.69%	35.04%	38.71%	39.37%

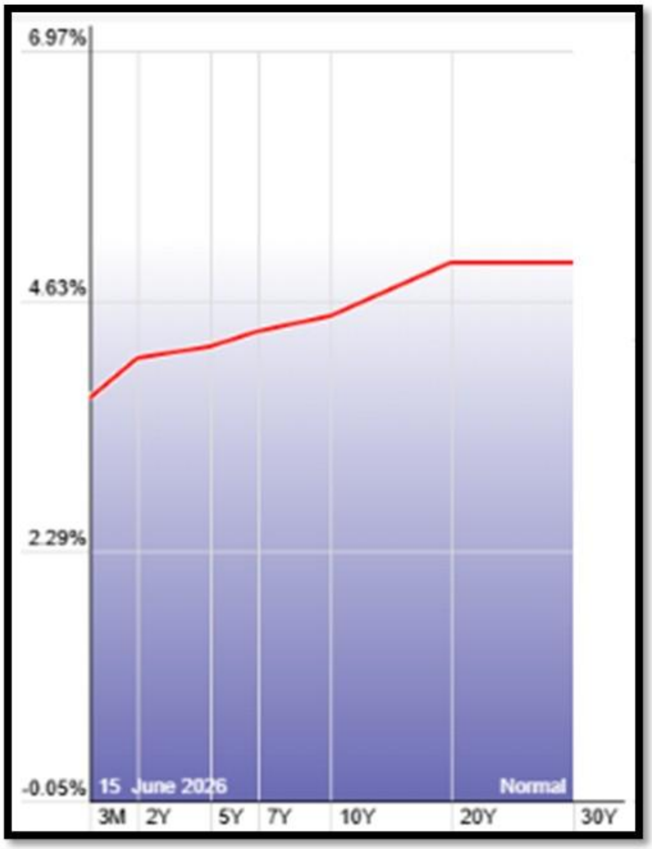
DATA	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
USMLEI	-2.861	-0.725	0.374	1.166	0.316	-0.462	-0.514	-5.172	-0.314	-0.200	1.252	5.233	8.066
USLONG	2.622	2.846	3.095	4.979	4.197	2.645	0.942	2.074	2.621	4.174	5.275	5.471	4.539
USSHORT	-8.344	-4.296	-2.346	-2.647	-3.565	-3.569	-1.971	-12.417	-3.249	-4.574	-2.771	4.994	11.593
TOP2 PROB	43.03%	41.57%	42.21%	35.31%	30.97%	31.32%	37.47%	47.71%	45.46%	45.38%	44.36%	41.85%	37.92%

5F. Probability of U.S. falling into Recession within 3 to 4 months is currently at 27.88% (with data as of 06/10/2026 – Next Report 6/24/2026) according to RecessionAlert Research. Last release's data was at 28.46%. This report is updated every two weeks. REF: [RecessionAlertResearch]





5G. Yield Curve as of 6/15/2026 is showing Normal. Spread on the 10-yr Treasury Yield (4.47%) minus yield on the 2-yr Treasury Yield (4.06%) is currently at 41bps. 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

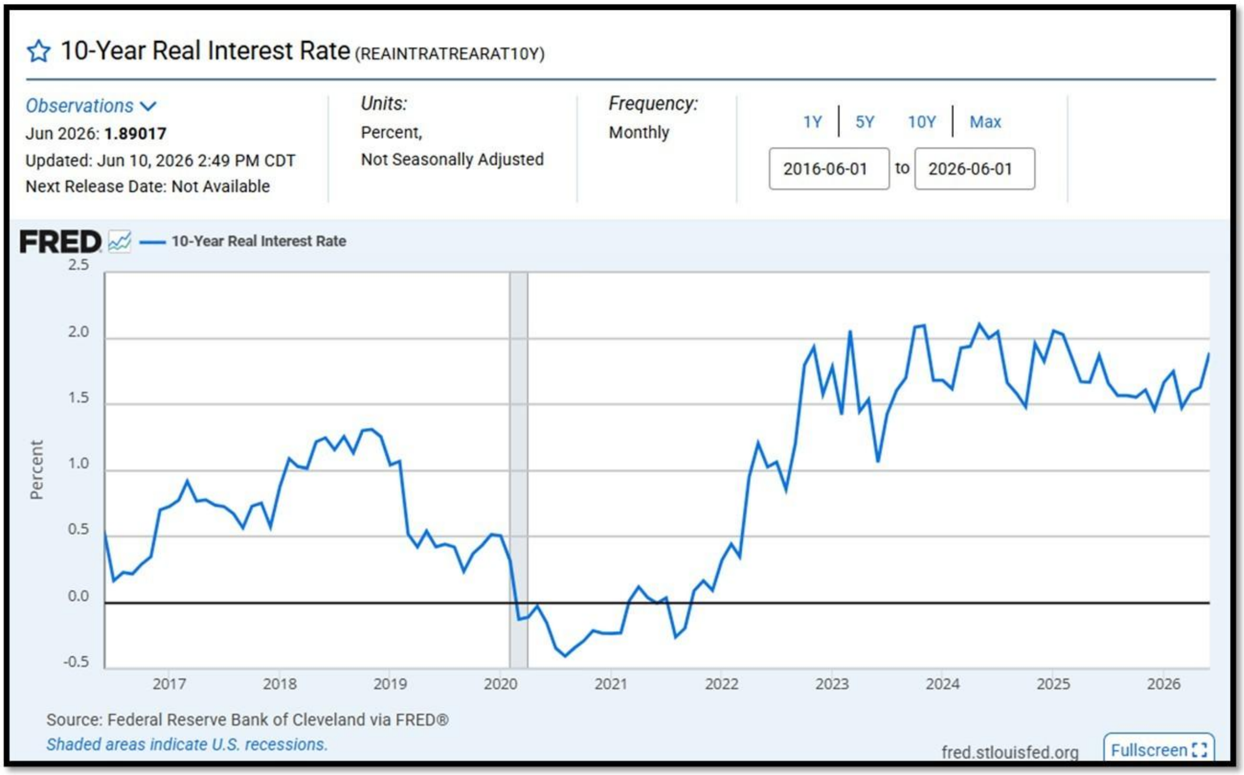


5H. Recent Yields in 10-Year Government Bonds. REF: [Source is from Bloomberg.com, dated 6/15/2026, rates shown below are as of 6/15/2026, subject to change.]()

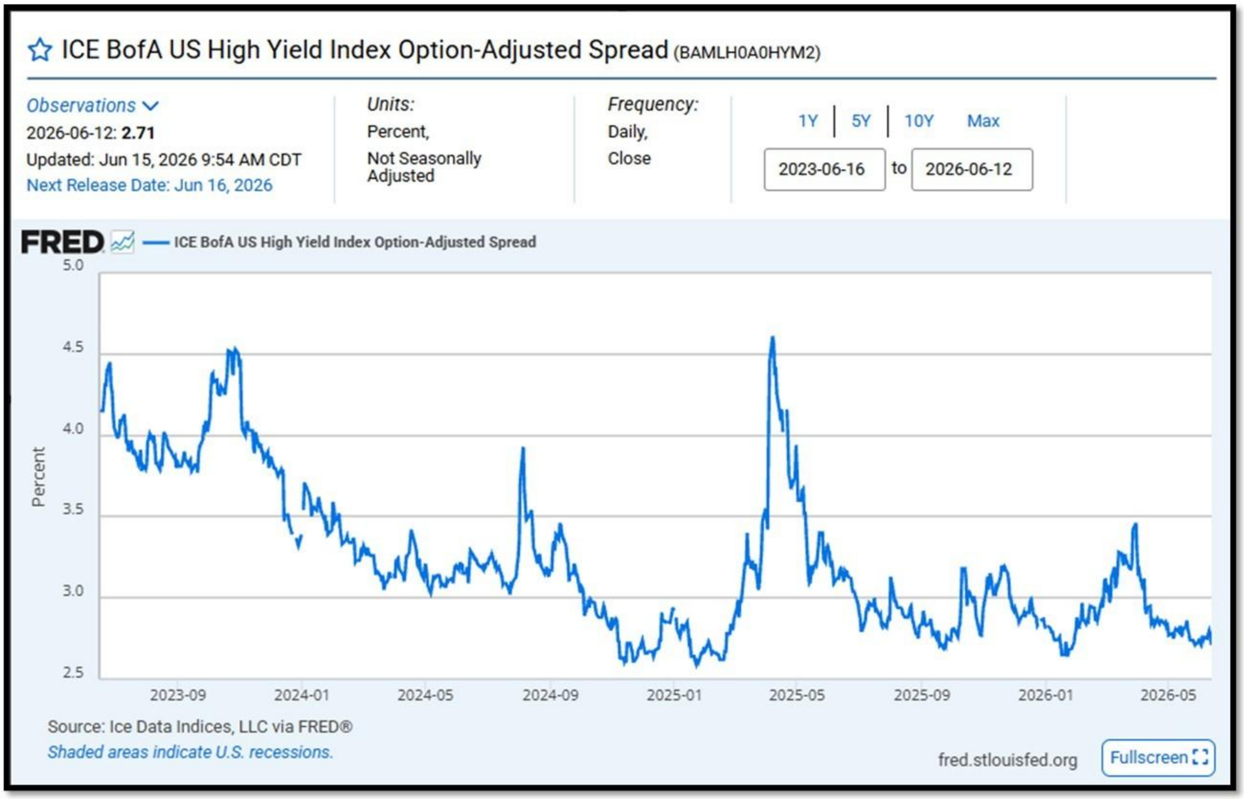
Government Bond Yields					
Name		Yield (6/15)	Yield (6/10)	Yield (6/2)	Yield (5/28)
US 10-Year Government Bond		4.47%	4.55%	4.45%	4.45%
UK Gilt 10 Year Yield		4.81%	4.93%	4.86%	4.81%
Germany Bund 10 Year Yield		2.96%	3.07%	2.97%	2.97%
Japanese Yen 10 Year Yield		2.63%	2.67%	2.56%	2.65%
Australia Bond 10 Year Yield		4.82%	4.89%	4.89%	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 1.89017% as of 6/10/26. Last month's data was 1.63405%. REF: REAINTRATREARAT10Y

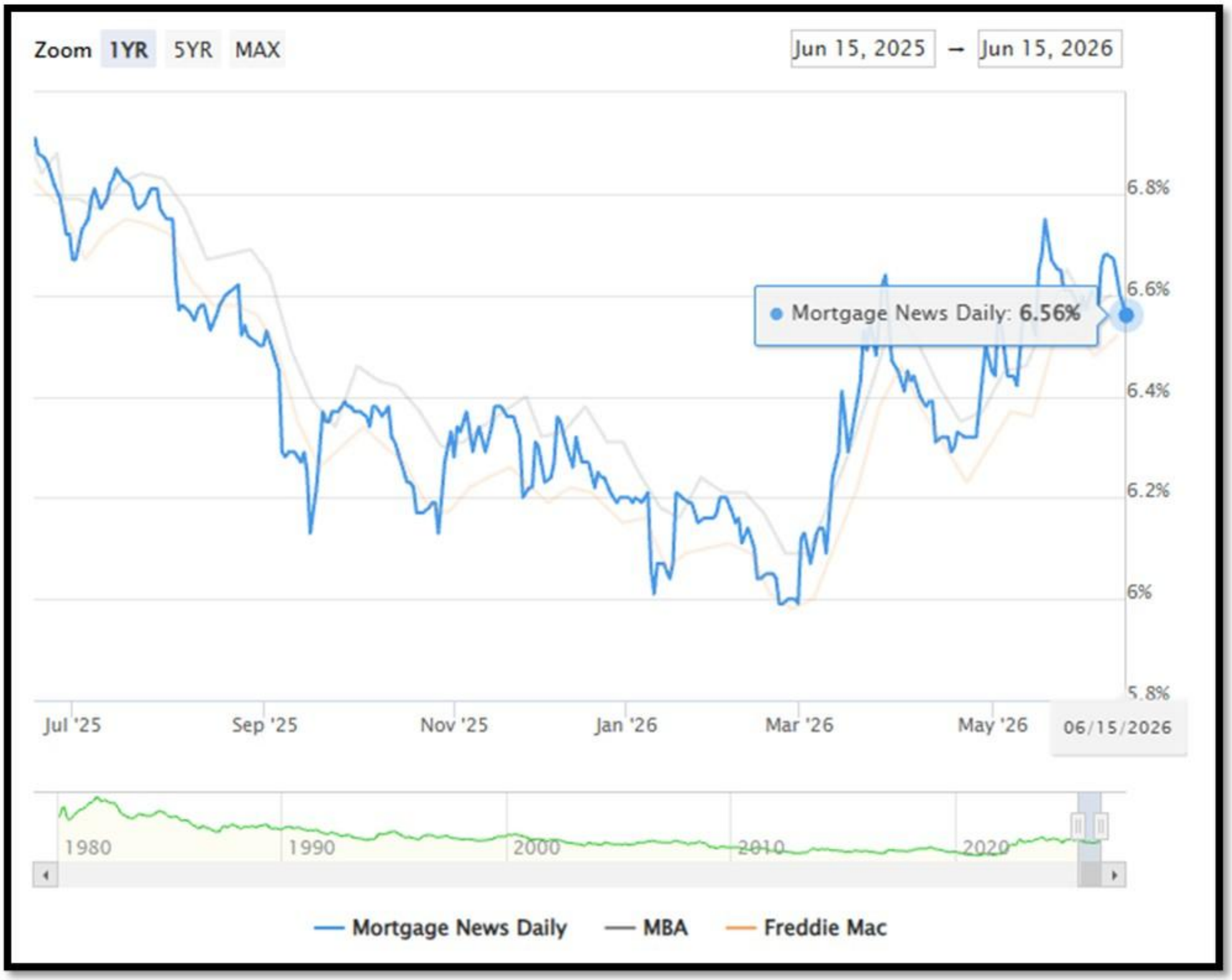


ICE BofA US High Yield Index Option-Adjusted Spread (BAMLH0A0HYM2) currently at 2.71 as of June 15, 2026. Last week's data was 2.78. This is a key indicator of market sentiment, particularly regarding risk and economic health. At its core, the spread reflects the extra return investors demand to hold 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

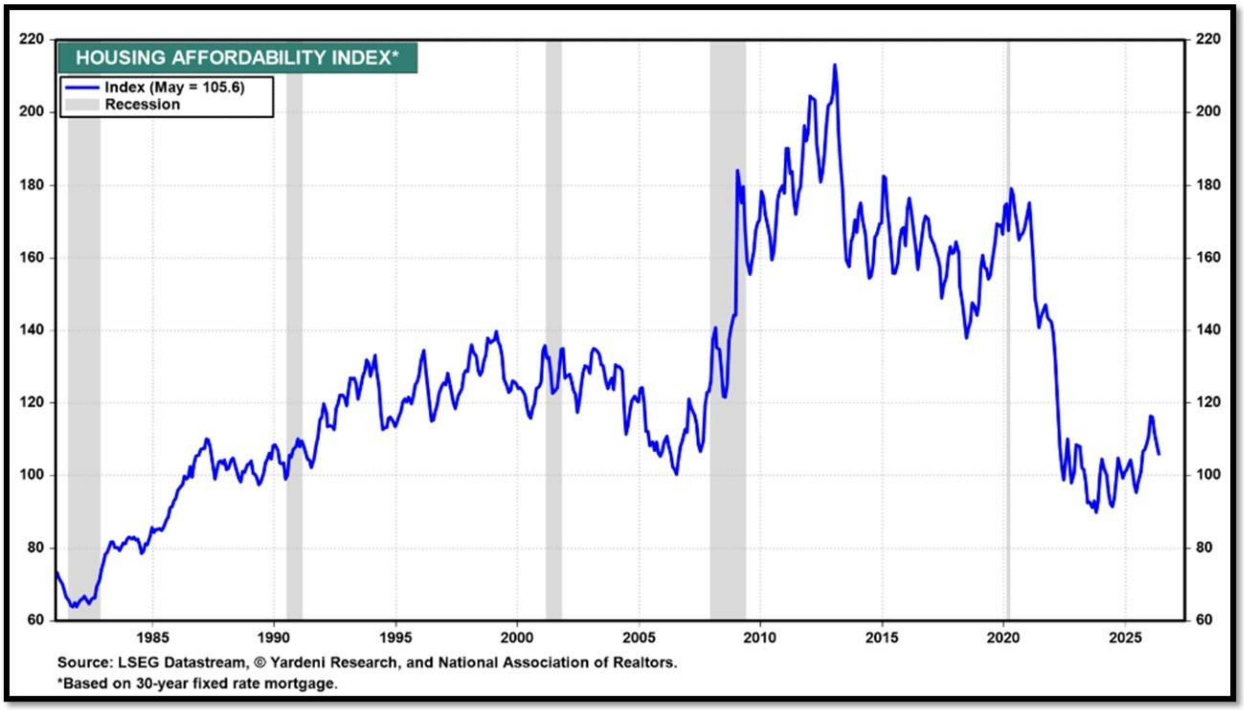


5I. (6/15/2026) Today's National Average 30-Year Fixed Mortgage Rate is 6.56% (All Time High was 8.03% on 10/19/23). Last week's data was 6.67%. This rate is the average 30-year fixed mortgage rates from several different surveys including Mortgage News Daily (daily index), Freddie Mac (weekly survey), 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 6.56%, compared to Freddie Mac's rate at 6.52% and the Mortgage Bankers Association (MBA) rate at 6.60%, 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.



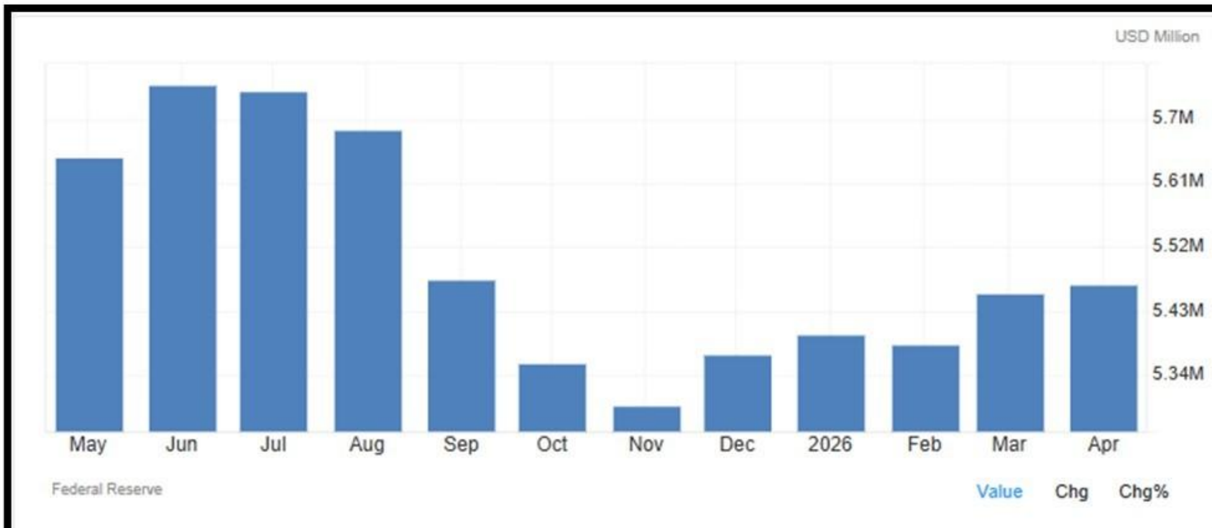
Housing Affordability Index for May = 105.6 // Apr = 110.6 // Mar = 113.7 // Feb = 117.6 // Dec = 111.6. Data provided by Yardeni Research. REF: [Yardeni]()



5J. Velocity of M2 Money Stock (M2V) with current read at 1.409 as of (Q1-2026 updated May 28, 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 May 26, 2026. REF: [St.LouisFed-M2]

Money Supply M0 in the United States increased to 5,470,400 USD Million in April from 5,458,600 USD Million in March of 2026. Money Supply M0 in the United States averaged 1,253,069.80 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

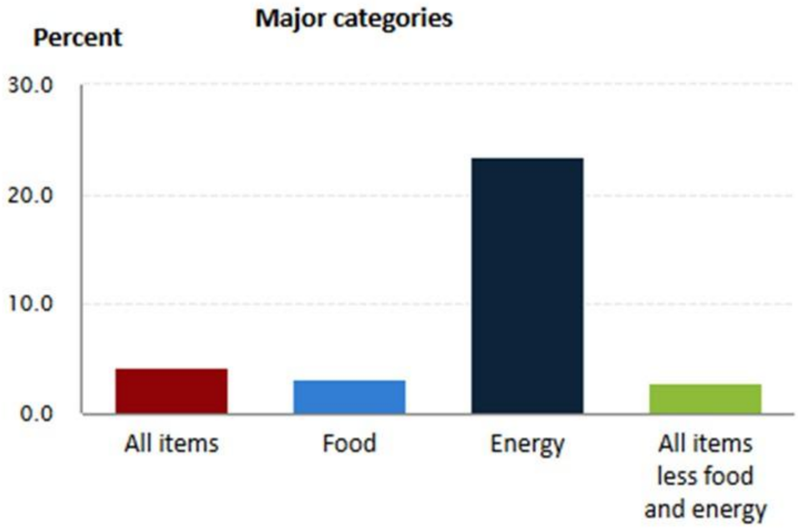


Related	Last	Previous	Unit	Reference
Banks Balance Sheet	25450.10	25340.10	USD Billion	May 2026
Fed Balance Sheet	6704383.00	6713643.00	USD Million	May 2026
Foreign Exchange Reserves	38121.00	38992.00	USD Million	Mar 2026
Fed Interest Rate	3.75	3.75	percent	Apr 2026
Loans to Private Sector	2865.30	2822.10	USD Billion	Apr 2026
Money Supply M0	5470400.00	5458600.00	USD Million	Apr 2026
Money Supply M1	19531.80	19436.40	USD Billion	Apr 2026
Money Supply M2	22804.50	22686.40	USD Billion	Apr 2026

5K. In May, the Consumer Price Index for All Urban Consumers rose 0.5 percent, seasonally adjusted, and rose 4.2 percent over the last 12 months, not seasonally adjusted. The index for all items less food and energy increased 0.2 percent in May (SA); up 2.9 percent over the year (NSA). June 2026 CPI data are scheduled to be released on July 14, 2026, at 8:30 A.M. Eastern Time. REF: BLS, BLS.GOV

CHARTS

12-month percentage change, Consumer Price Index, selected categories, May 2026, not seasonally adjusted



Source: U.S. Bureau of Labor Statistics.

	Seasonally adjusted changes from preceding month							Un-adjusted 12-mos. ended May 2026
	Nov. 2025	Dec. 2025	Jan. 2026	Feb. 2026	Mar. 2026	Apr. 2026	May 2026	
All items	-	0.3	0.2	0.3	0.9	0.6	0.5	4.2
Food	-	0.7	0.2	0.4	0.0	0.5	0.2	3.1
Food at home	-	0.6	0.2	0.4	-0.2	0.7	0.1	2.7
Food away from home(1)	-	0.7	0.1	0.3	0.2	0.2	0.3	3.5
Energy	-	0.3	-1.5	0.6	10.9	3.8	3.9	23.5
Energy commodities	-	-0.3	-3.3	1.1	21.3	5.6	6.7	40.6
Gasoline (all types)	2.7	-0.3	-3.2	0.8	21.2	5.4	7.0	40.5
Fuel oil	-	-0.8	-5.7	11.1	30.7	5.8	3.8	58.9
Energy services	-	1.0	0.2	0.2	0.4	1.6	0.4	5.3
Electricity	-	0.2	-0.1	-0.7	0.8	2.1	0.6	5.9
Utility (piped) gas service	-	3.7	1.0	3.1	-0.9	-0.1	-0.5	3.0
All items less food and energy	-	0.2	0.3	0.2	0.2	0.4	0.2	2.9
Commodities less food and energy commodities	-	0.0	0.0	0.1	0.1	0.0	-0.1	1.1
New vehicles	0.2	0.0	0.1	0.0	0.1	-0.2	-0.3	0.2
Used cars and trucks	0.1	-0.9	-1.8	-0.4	-0.4	0.0	0.1	-2.0
Apparel	-	0.3	0.3	1.3	1.0	0.6	0.3	4.8
Medical care commodities(1)	-	0.3	-0.1	0.0	-1.0	-0.4	-0.7	-1.8
Services less energy services	-	0.3	0.4	0.3	0.2	0.5	0.3	3.4
Shelter	-	0.4	0.2	0.2	0.3	0.6	0.3	3.4
Transportation services	-	0.4	1.4	0.2	0.6	0.3	-0.6	4.1
Medical care services	-	0.4	0.3	0.6	0.0	0.0	0.5	3.6

Footnotes
(1) Not seasonally adjusted.

NOTE: The Oct and Nov 2025 data values are not available due to the 2025 lapse in appropriations.

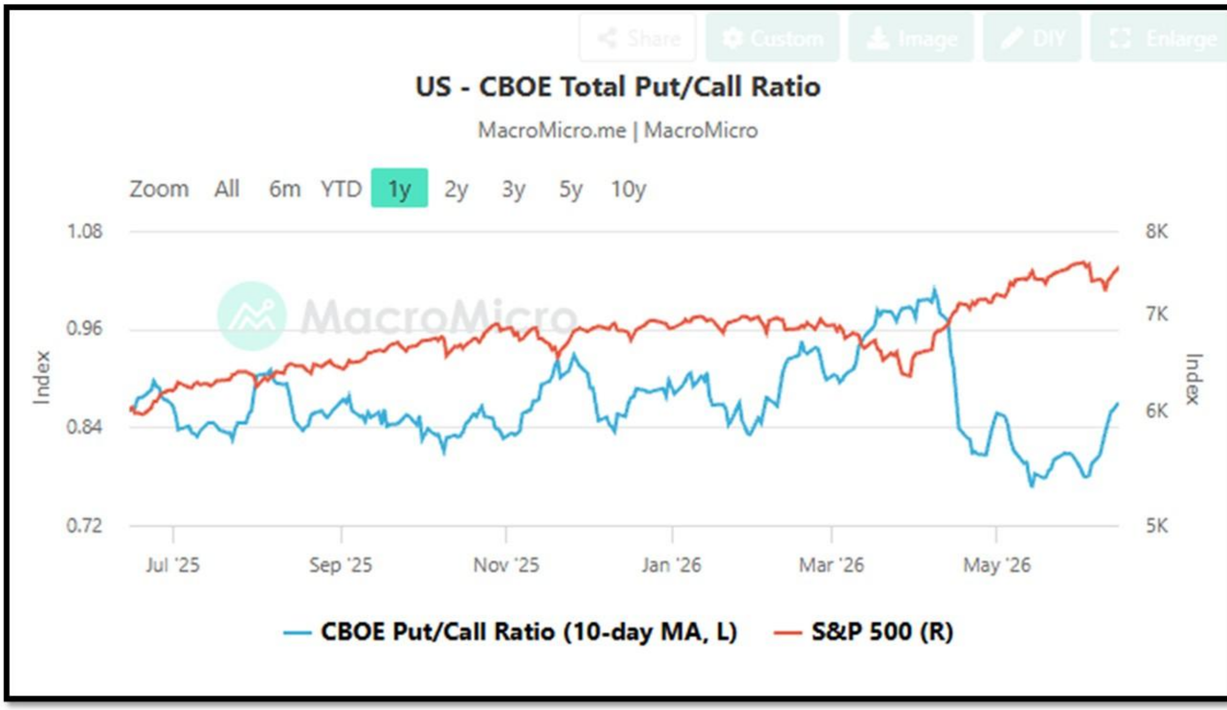
According to Truflation, the current CPI inflation rate in the U.S. is 1.84%. Truflation provides real-time economic data to enhance transparency. REF: Truflation, Today'sRead

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

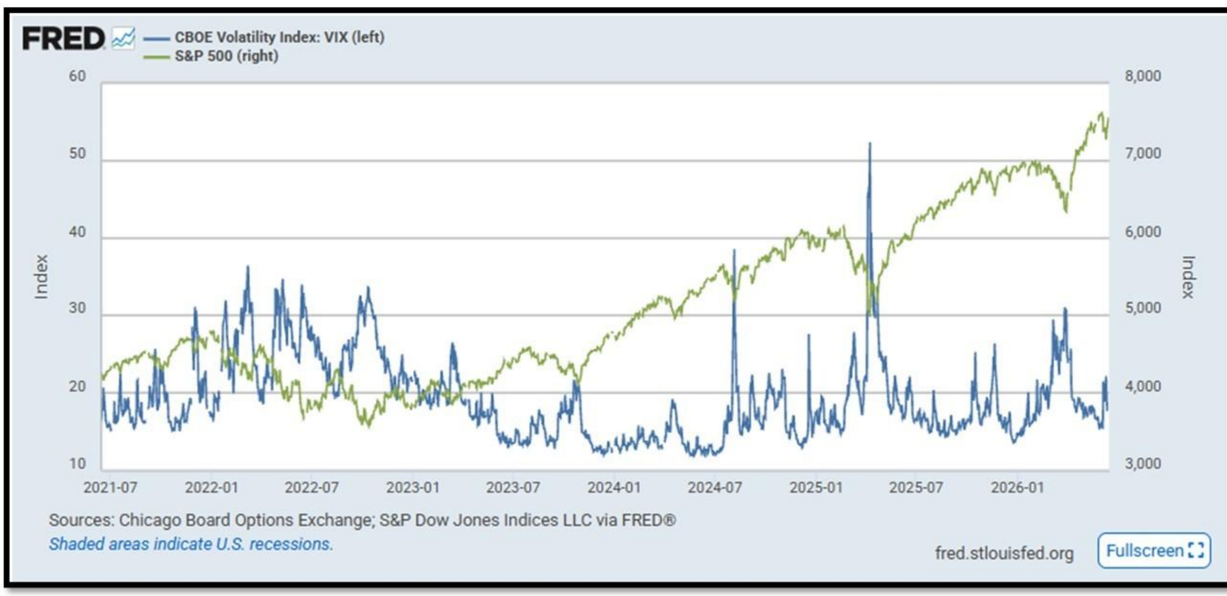
- ***Short-term Chart: Trend is Less Bullish on 6/15/2026 – REF: Short-term S&P500 Chart by Marc Slavin (Click Here to Access Chart)***
-
- ***Medium-term Chart: Trend is Bullish on 6/15/2026 – REF: Medium-term S&P500 Chart by Marc Slavin (Click Here to Access Chart)***
- ***Market Timing Indicators – S&P500 Index as of 6/15/2026 – REF: S&P500 Charts (7 of them) by Joanne Klein's Top 7 (Click Here to Access Updated Charts)***
- ***Oil price spike causing a short-term risk off environment. REF: Stockcharts***

- ***CBOE Total Put/Call Ratio as of 6/15/2026. 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 6/15/2026. REF: [FRED](), [Today's Print]()***

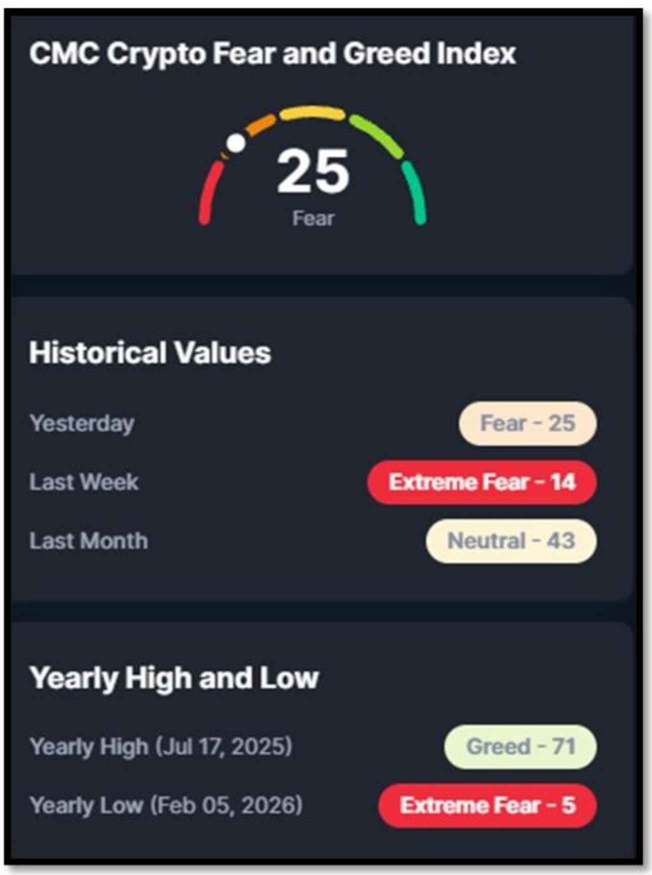


5M. Most recent read on the Crypto Fear & Greed Index with data as of 6/15/2026 is 25 (Fear). Last week's data was 14 (Extreme Fear) (1-100). Fear & Greed Index – A

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, Today'sReading](Coinmarketcap.com)



Bitcoin – 15-Year & 2-Year Charts. REF: [Stockcharts15Y](), [Stockcharts2Y]()

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