WEEKLY MARKET REVIEW, June 24th

1. This week's economic calendar is heavily focused on growth and inflation data that could influence both equity and bond markets. The most important releases are Thursday's final estimate of first-quarter GDP, weekly jobless claims, and Friday's Personal Consumption Expenditures (PCE) inflation report, which remains the Federal Reserve's preferred inflation gauge. Consensus expects headline PCE to rise 0.3% in May while core PCE is expected to increase 0.2%-0.3%, suggesting inflation remains above the Fed's comfort zone. Investors will also monitor new home sales, durable goods orders, and personal spending data for signs of whether higher interest rates and elevated energy costs are beginning to slow consumer activity. Stronger-than-expected inflation or spending figures could reinforce the higher-for-longer rate narrative, while softer readings would support expectations for eventual policy easing.

Asian and US technology stocks sold off sharply as investors took profits following a powerful rally in artificial intelligence and semiconductor names. Concerns over stretched valuations, renewed export-control risks, and uncertainty surrounding future AI spending have triggered a broad risk-off move across the sector. While the pullback has weighed on sentiment globally, the underlying drivers of AI adoption, data center expansion, cloud computing, and automation remain intact. For long-term investors, this appears more like a valuation reset than a deterioration in fundamentals. Unless earnings expectations begin to weaken materially, the current weakness looks closer to a buy-the-dip opportunity than a reason to flee the sector. However, investors should expect continued volatility as markets digest elevated valuations and shifting interest rate expectations. REF: Briefing, Dailyshot

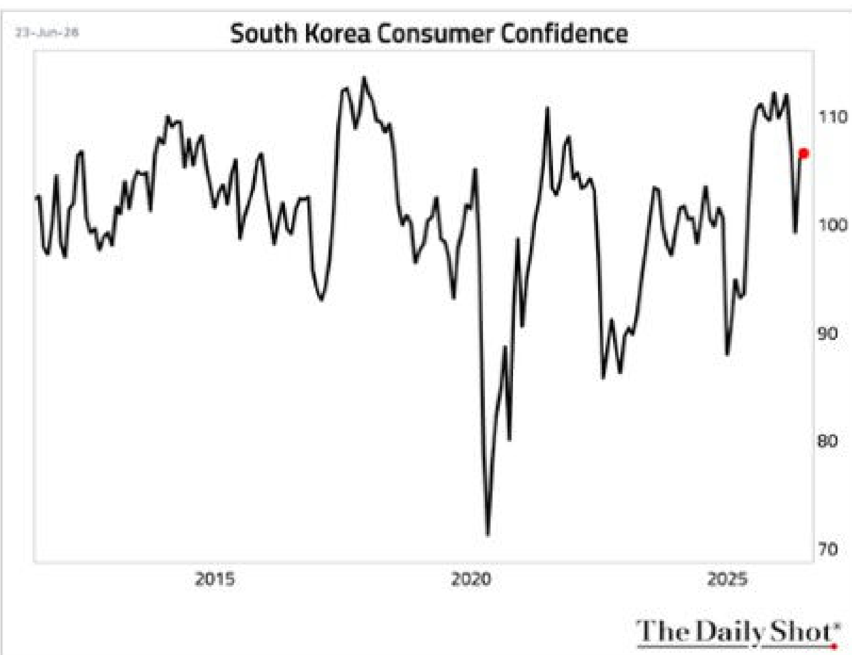
I was at the Morningstar conference in Chicago and I did find some time to have a great conversation with Ed Butowsky and Michelle Connell, CFA over inflation, interest rates, GDP growth, and more. Click onto the picture below to access video. REF: Video


EDITION OF WEALTH TRANSPARENCY.
Oil Shocks, AI Dominance and the Next Growth Story

Asia-Pacific

1. The Kospi plunged as heavy selling in Samsung Electronics and SK Hynix triggered a trading halt, with elevated retail leverage, forced liquidations, and leveraged ETF rebalancing amplifying a broader tech-driven selloff.

• South Korean consumer confidence improved for the second consecutive month in June.

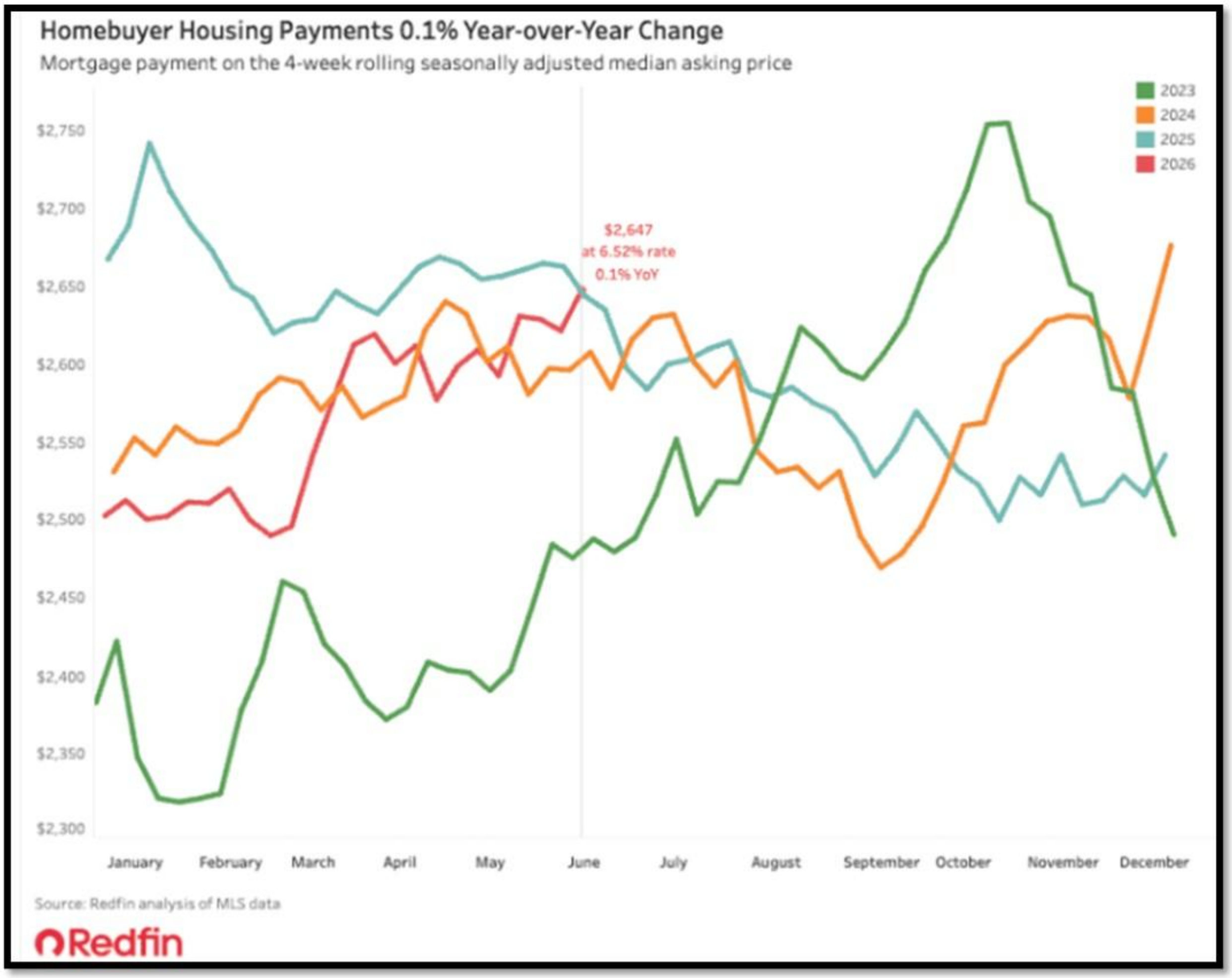


2. THE MAIN STORY THIS WEEK focuses on the latest in Housing. ***Housing affordability continues to deteriorate across the United States. The median monthly housing payment recently climbed to its highest level in a year, driven by a combination of elevated home prices and mortgage rates that remain above 6.5%. As a result, many prospective buyers are delaying purchases, pending home sales have softened, and affordability challenges continue to worsen for households trying to enter the market.***

The situation is particularly difficult for first-time buyers. The average age of a first-time homebuyer has now risen to 40, reflecting the growing challenge of saving for a down payment while keeping up with rising living costs. At the same time, the Federal Reserve's latest guidance suggests interest rates may remain higher for longer, reducing the likelihood of meaningful mortgage-rate relief in the near term. Until either rates decline or income growth catches up with housing costs, affordability is likely to remain one of the biggest headwinds facing the U.S. housing market. Click onto picture below to access video with CEO of Redfin. REF: Redfin, CNBC

Indicators of homebuying demand and activity				
	Value (if applicable)	*Recent change*	*Year-over-year change*	*Source*

Daily average 30-year fixed mortgage rate	*6.55% (June 17)*	*Down from 6.68% a week earlier*	*Down from 6.88%*	*[Mortgage News Daily]*
Weekly average 30-year fixed mortgage rate	*6.52% (week ending June 11)*	*Up from 6.48% a week earlier*	*Down from 6.84%*	*[Freddie Mac]*
Mortgage-purchase applications (seasonally adjusted)		*Down 3% from a week earlier (as of week ending June 12)*	*Up 3%*	*[Mortgage Bankers Association]*
Google searches of "homes for sale"		*Down about 10% from a month earlier (as of June 15)*	*Up 12%*	*[Google Trends]*
Touring activity		*Up 14% from the start of the year (as of June 13)*	*At this time last year, it was up 35% from the start of 2025*	*[Showing]*



3. For years, many on Wall Street questioned xAI's path to profitability due to its massive capital requirements and uncertain revenue model. Today, that perception has shifted dramatically as long-term compute leasing agreements with major customers such as Alphabet and Anthropic have transformed xAI from a cash-consuming startup into a business with substantial recurring revenue and improved visibility into future earnings. Based on the publicly disclosed agreements so far, SpaceX's AI infrastructure business (formerly xAI's Colossus data centers, now part of SpaceX) is generating enormous recurring revenue from leasing compute capacity. Sources indicate Anthropic is renting essentially all capacity from the Colossus 1 facility (roughly 300 MW and over 220,000 Nvidia GPUs), while Google has contracted for approximately 110,000 GPUs at Colossus facilities. Click onto picture below to access video. REF: Bloomberg, WSJ, Xai, TechCrunch

SpaceX (Xai) Known Major Contracts		
Customer	***Monthly Payment***	***Term***
Anthropic	***$1.25 billion / month***	***Through May 2029***
Alphabet	***$920 million / month***	***Oct 2026 to Jun 2029***
Reflection	***$150 million / month***	***Jul 2026 to 2029***

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

https://ir.spacex.com/investors/default.aspx

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

- ***Fixed Income – (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. One of the most important developments in the energy market this week is the agreement allowing Iran to resume selling oil on the open market for the first time since 2018. While the headline suggests a significant increase in global oil supply, the reality is that Iran's production recovery will likely be gradual. Years of sanctions, aging oil fields, damaged infrastructure, limited storage capacity, and logistical bottlenecks mean it could take many months before exports return to pre-conflict levels. As a result, oil prices may remain elevated in the near term despite the agreement. For investors, the implication is that energy-related inflation pressures may persist longer than expected, keeping central banks cautious on rate cuts. Over the longer term, however, a successful restoration of Iranian production could add meaningful supply to the global market and help moderate energy prices. The agreement also reinforces the strategic importance of the Strait of Hormuz, highlighting that geopolitical risks remain a key driver of oil market volatility. REF: WSJ, LiveMonitorStraitsOfHormuz, CNBC

Latest tanker positions

Note: as of June 18, 7:45 a.m. ET
Source: MarineTraffic

4B. Gold and silver have pulled back from their recent highs for several reasons. The move is likely driven more by positioning and market mechanics than by any major change in the long-term fundamentals. Below are some of the key factors behind the recent price retracement.

- ***Profit-taking after a massive rally***
- ***Reduced geopolitical risk premium***
- ***Rising real interest rates***
- ***Stronger US dollar***

- ***Speculative-buying fades***

I also suspected that central banks around the world may have slowed their gold purchases, particularly China. However, the latest official data suggests otherwise. The People's Bank of China has not stopped buying gold and has continued to add to its reserves throughout 2026. The PBOC purchased approximately 8 tons of gold in April and nearly 10 tons in May, extending its gold-buying streak to 19 consecutive months. Click onto picture below to access video from WSJ dated back in November 2025 when price of gold crossed $4k. REF: Bloomberg, WGC, WSJ, StockCharts

Spot price of gold has retraced close to 25% since the high in January this year.

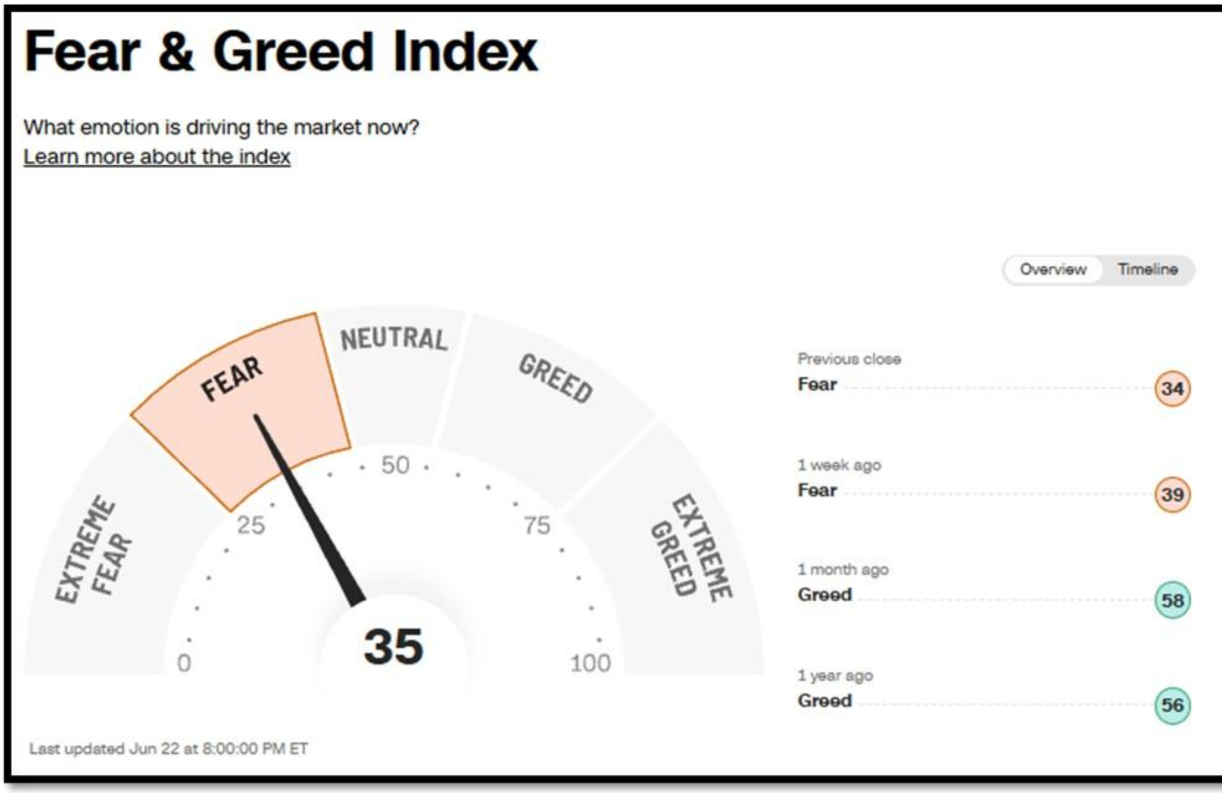
4C. Below is an updated snapshot of the current global state of economy according to [TradingEconomics]() as of 6/23/2026. REF: [TradingEconomics]()

- *Japan's annual inflation rate edged higher to 1.5% in May 2026 from 1.4% in the previous month, as declines in electricity and gas prices moderated amid the expiration of government subsidies.*
- *The UK unemployment rate fell to 4.9% in the three months to April 2026, defying expectations that it would remain at 5.0%.*
- *The headline inflation rate in Canada rose to 3.2% in May of 2026 from 2.8% in the previous month, ahead of market expectations of 3% and the 2.8% rate from the previous month to mark the fastest inflation rate since December 2023.*
- *Brazil's central bank cut its benchmark rate by 25 basis points to 14.25% at its June meeting, in line with market expectations and marking a third straight quarter-point rate cut.*

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	1.50	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	4.90	-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	3.20	6.60	-1.20	113.50	-1.40	41.65
Brazil	2179	1.10	14.25	4.72	5.80	-8.30	78.64	-3.02	213.42
Russia	2174	-0.80	14.25	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 6/22/2026 – 8:00 PM-ET is 35 (Fear). Last week's data was 39 (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
EXTREME GREED
0
25
50
75
100
35
Previous close
Fear
34
1 week ago
Fear
39
1 month ago
Greed
58
1 year ago
Greed
56
Last updated Jun 22 at 8:00:00 PM ET

Fear & Greed Index
What emotion is driving the market now?
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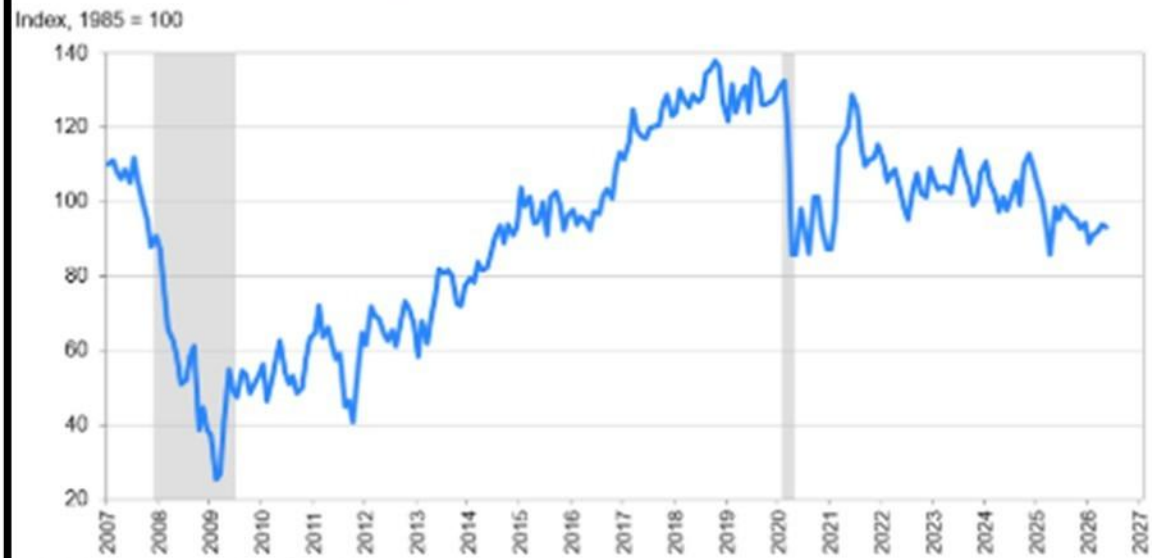
Overview
Timeline
100
75
50
25
0
Extreme Greed
Extreme Fear
Jul 2025
Oct
Jan 2026
Apr
Last updated Jun 22 at 8:00:00 PM EDT

5B. St. Louis Fed Financial Stress Index's (STLFSI4) most recent read is at -0.7698 as of June 17, 2026. Previous week's data was -0.8681. 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®

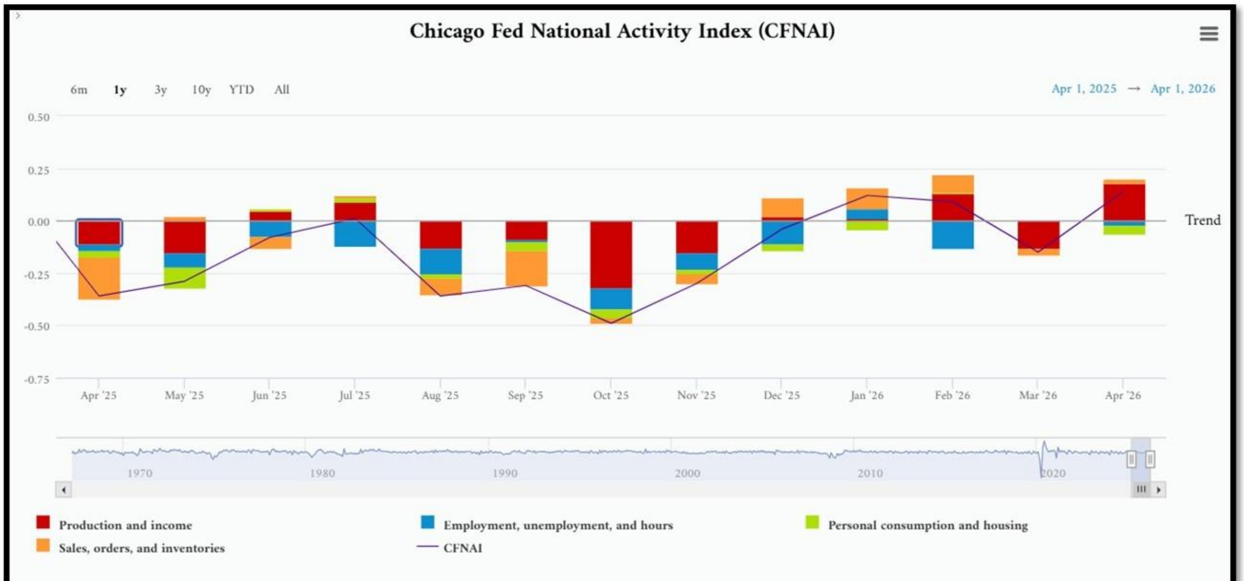


*Shaded areas represent periods of recession.
Sources: The Conference Board; NBER

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.

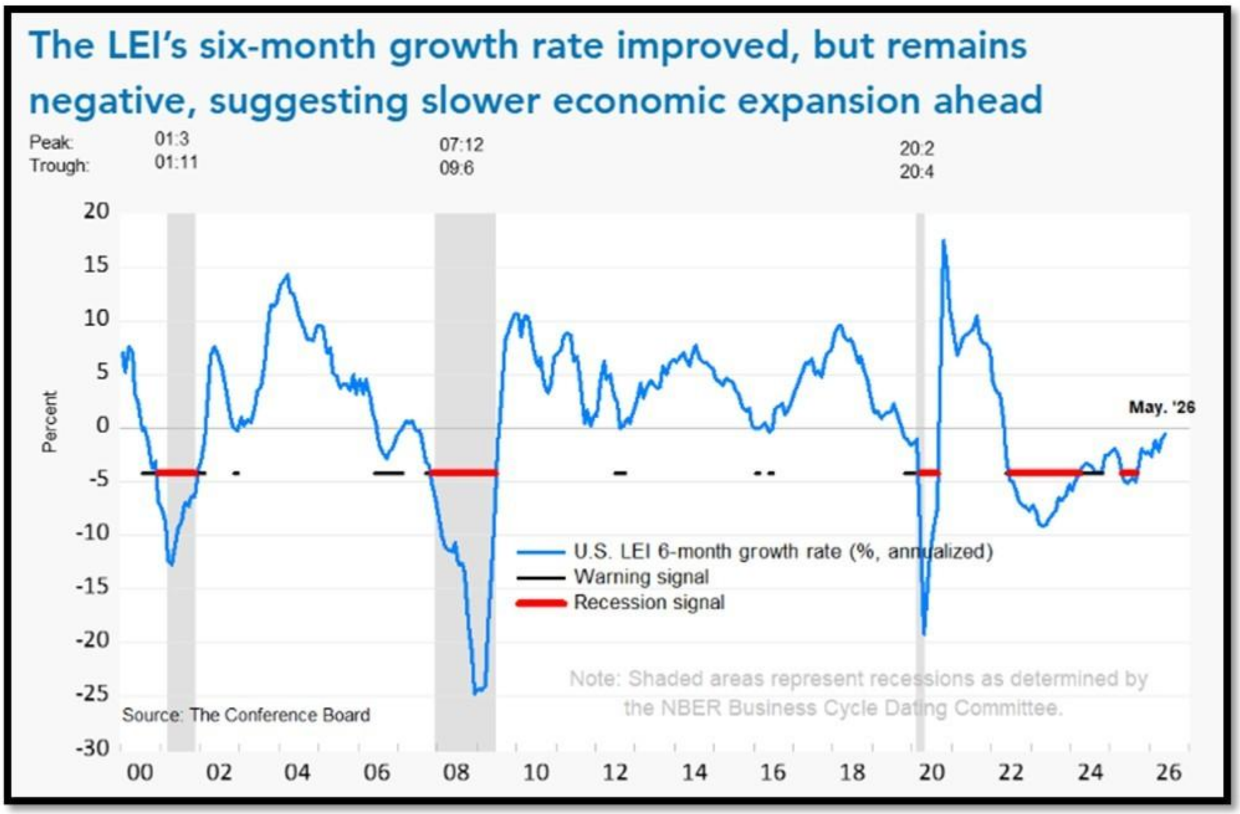
CFNAI, CFNAI-MA3, and CFNAI Diffusion for the Latest Six Months and Year-Ago Month

	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

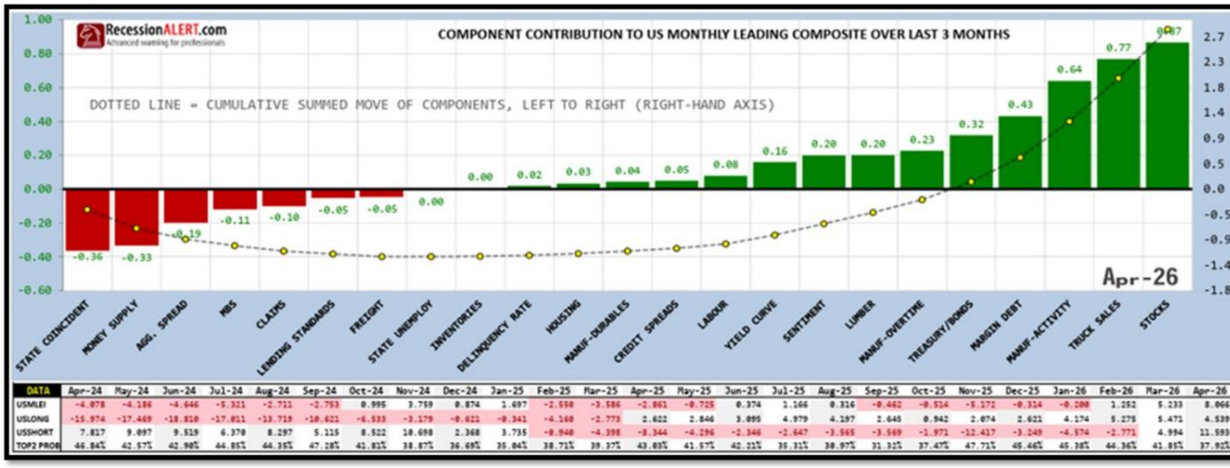
Current and Previous values reflect index values as of the May 25, 2026, release and April 23, 2026, release, respectively. N/A indicates not applicable.

5E. (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

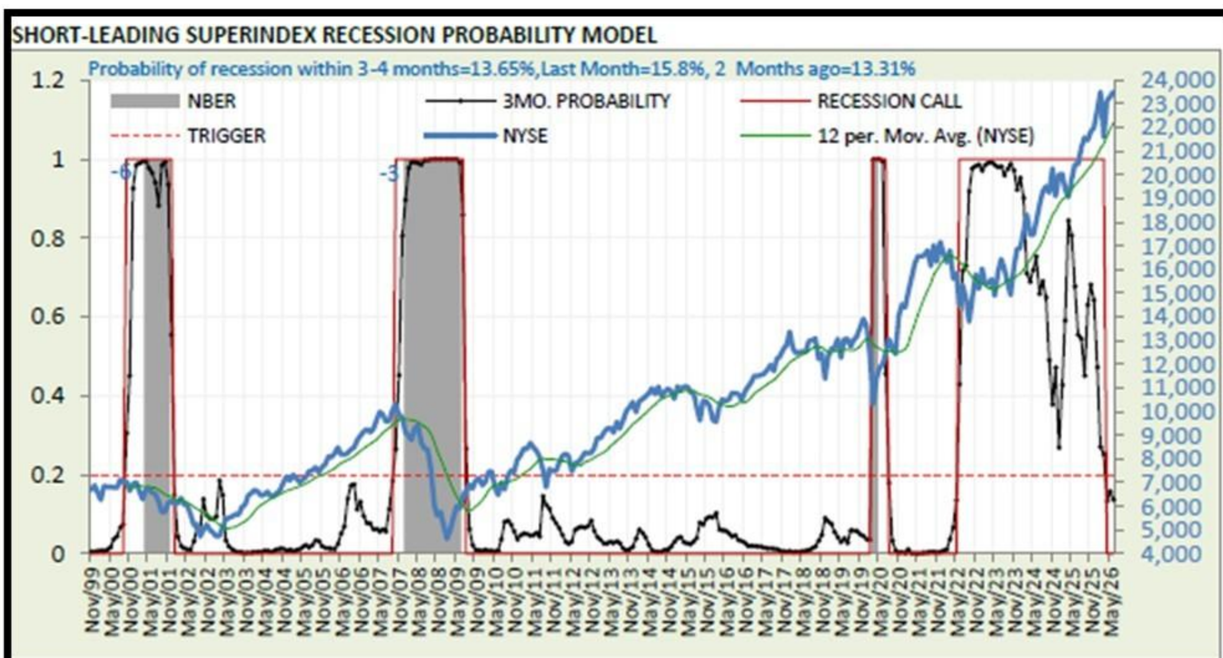
peaks and troughs in the business cycle. The ten components of The Conference Board Leading Economic Index® for the U.S. include: Average weekly hours in manufacturing; Average weekly initial claims for unemployment insurance; Manufacturers' new orders for consumer goods and materials; ISM® Index of 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,](ConferenceBoard) LEI Report for April (ReceesionAlert) (Released on 6/2/2026)

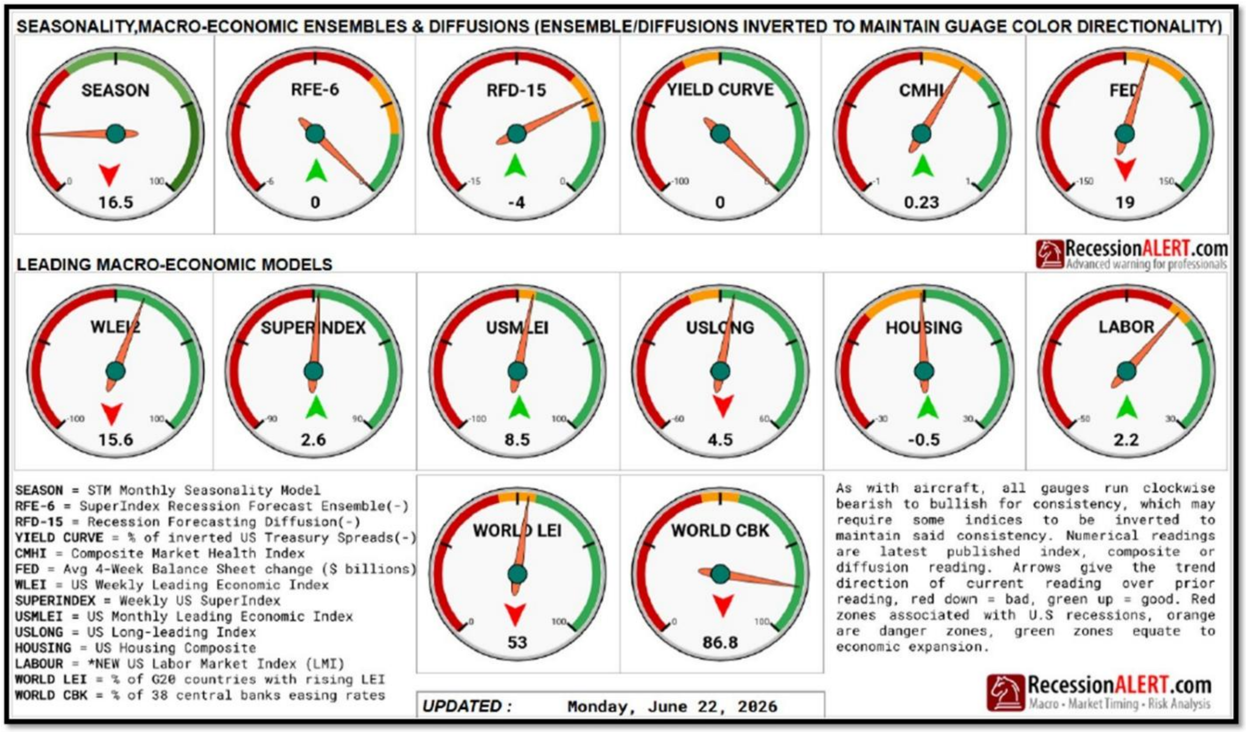


We have experienced a "rolling recession" since June 2022 and are only now emerging from it. However, authorities are not labeling it a recession due to high employment data from June 2022-2025.

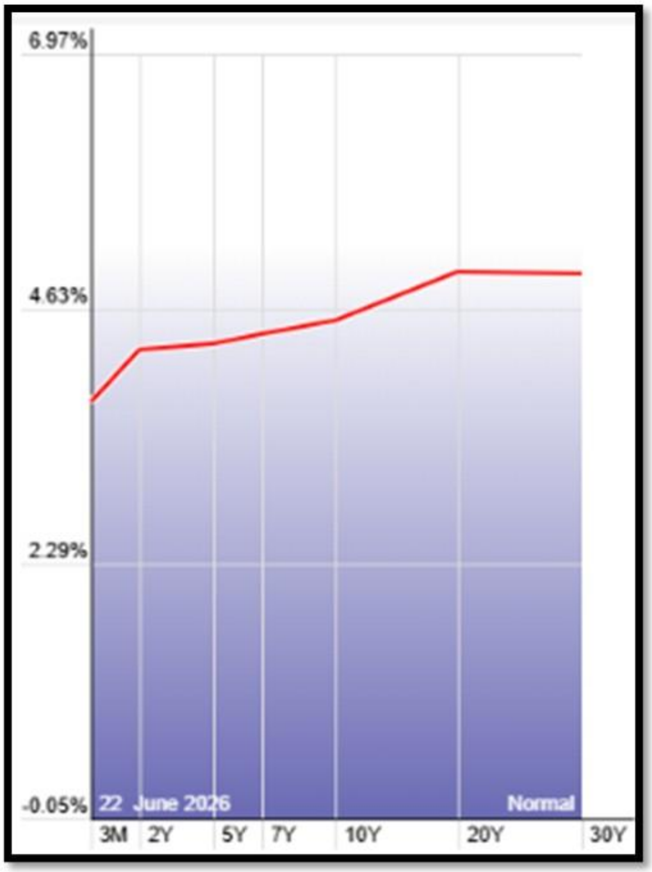


5F. Probability of U.S. falling into Recession within 3 to 4 months is currently at 13.65% (with data as of 06/22/2026 – Next Report 7/6/2026) according to RecessionAlert Research. Last release's data was at 27.88%. This report is updated every two weeks. REF: [RecessionAlertResearch]()





5G. Yield Curve as of 6/22/2026 is showing Normal. Spread on the 10-yr Treasury Yield (4.50%) minus yield on the 2-yr Treasury Yield (4.21%) is currently at 29bps. 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]

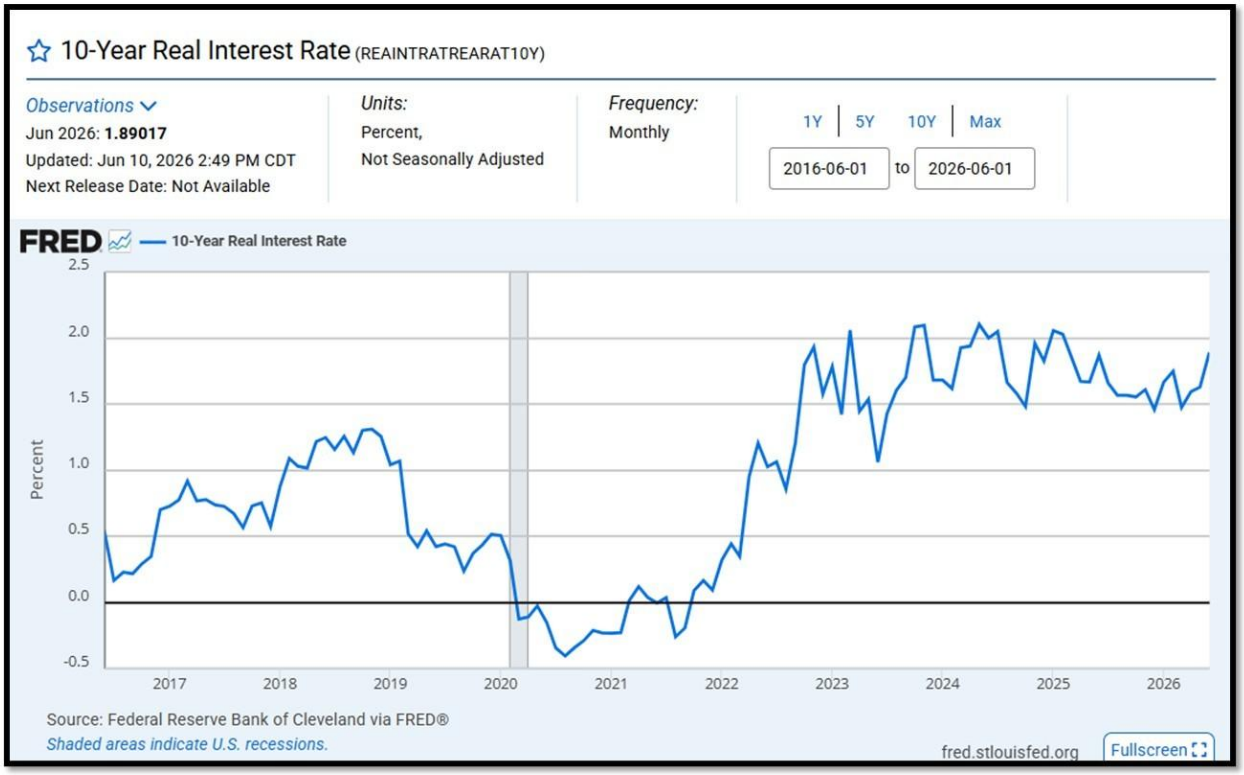


5H. Recent Yields in 10-Year Government Bonds. REF: ***[Source is from Bloomberg.com, dated 6/22/2026, rates shown below are as of 6/22/2026, subject to change.]***

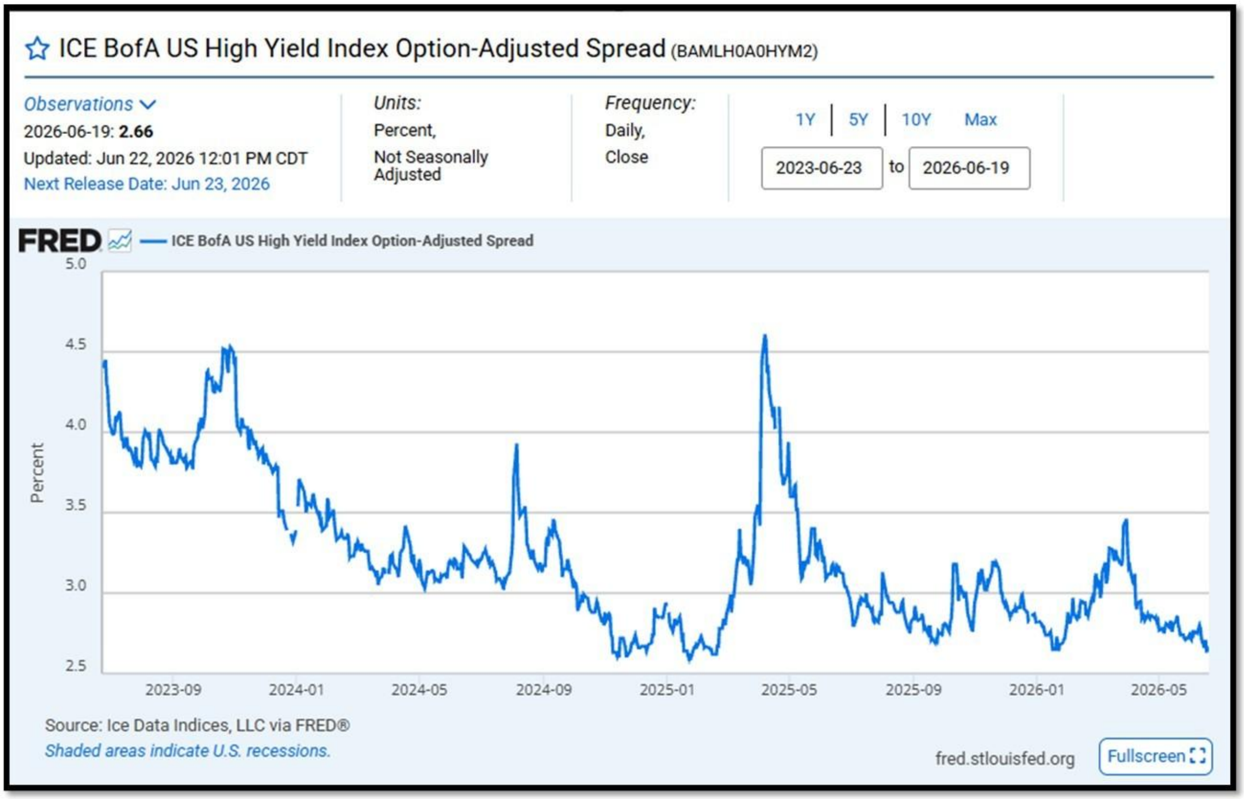
Government Bond Yields				
Name	Yield (6/22)	Yield (6/15)	Yield (6/10)	Yield (6/2)
US 10-Year Government Bond	4.50%	4.47%	4.55%	4.45%
UK Gilt 10 Year Yield	4.81%	4.81%	4.93%	4.86%
Germany Bund 10 Year Yield	2.95%	2.96%	3.07%	2.97%
Japanese Yen 10 Year Yield	2.67%	2.63%	2.67%	2.56%
Australia Bond 10 Year Yield	4.78%	4.82%	4.89%	4.89%

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]



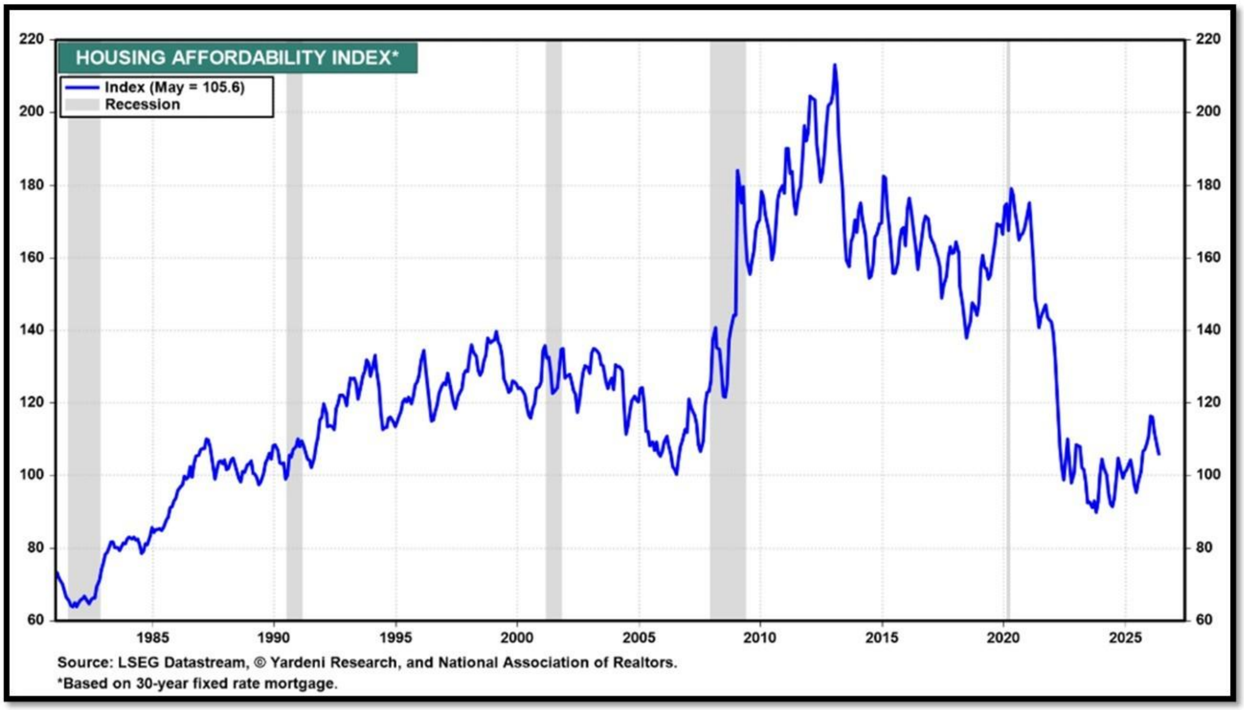
ICE BofA US High Yield Index Option-Adjusted Spread (BAMLH0A0HYM2) currently at 2.66 as of June 23, 2026. Last week's data was 2.71. This is a key indicator of market sentiment, particularly regarding risk and economic health. At its core, the spread reflects the extra return investors demand to hold 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. (6/22/2026) 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 6.66%, compared to Freddie Mac's rate at 6.47% 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.

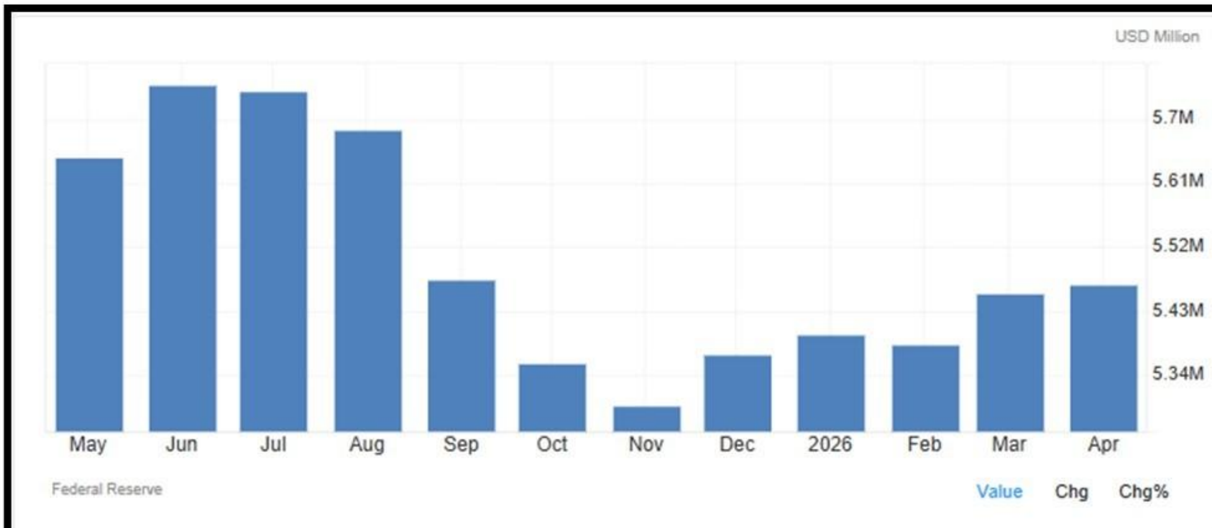
Housing Affordability Index for May = 105.6 // Apr = 110.6 // Mar = 113.7 // Feb = 117.6 // Dec = 111.6. Data provided by Yardeni Research. REF: Yardeni



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

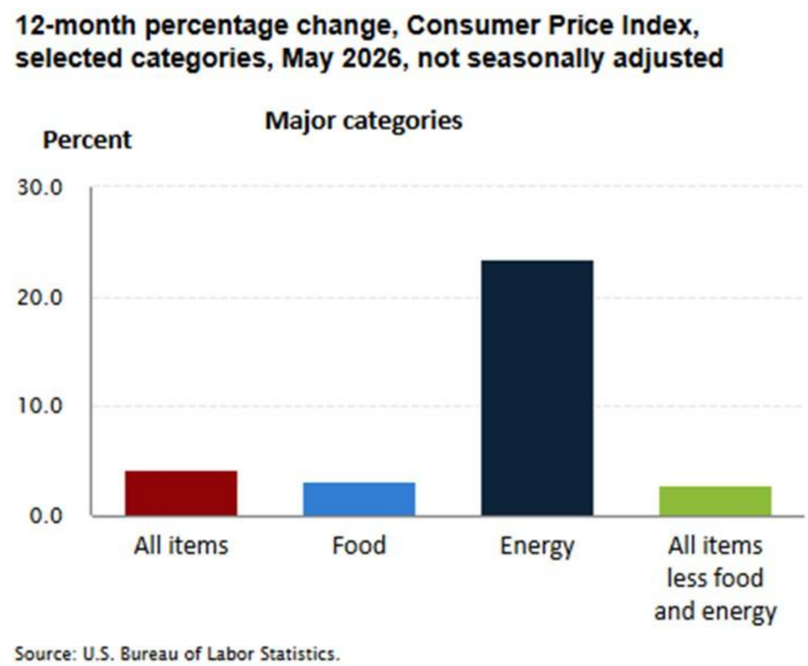
Money Supply M0 in the United States increased to 5,470,400 USD Million in April from 5,458,600 USD Million in March of 2026. Money Supply M0 in the United States averaged 1,253,069.80 USD Million from 1959 until 2026, reaching an all time high of 6,413,100.00 USD Million in December of 2021 and a record 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
Major categories
Percent
30.0
20.0
10.0
0.0
All items
Food
Energy
All items less food and energy
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 6/22/2026 – REF: [Short-term S&P500 Chart by Marc Slavin (Click Here to Access Chart)]***
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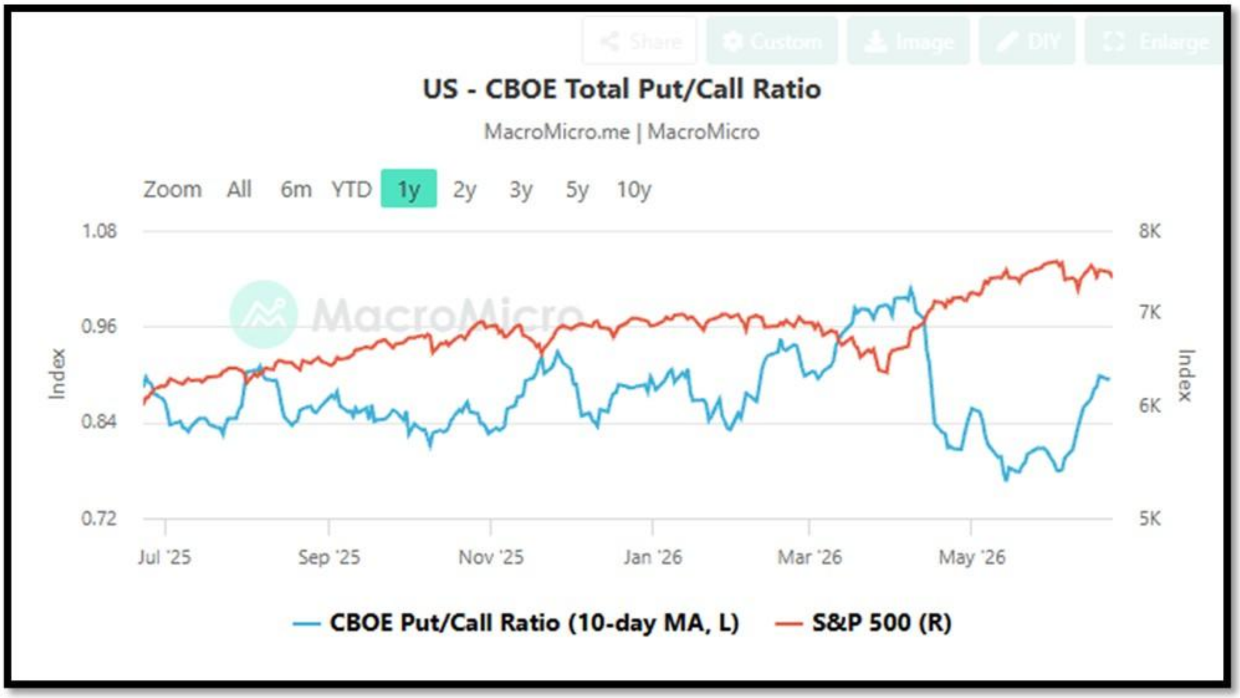
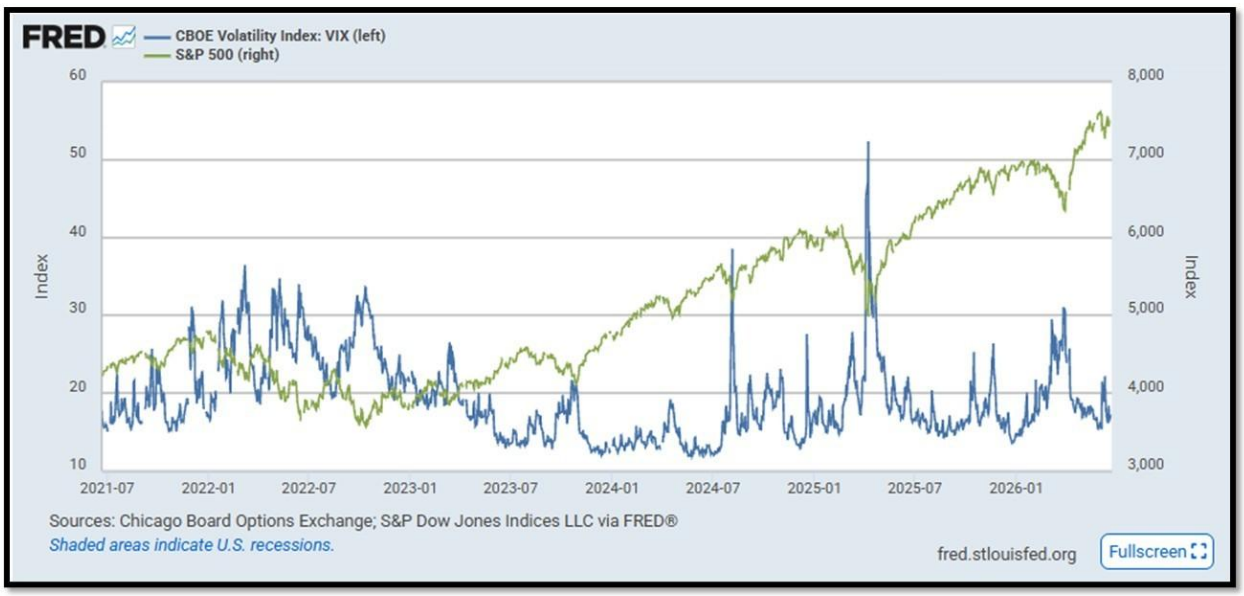
- ***Medium-term Chart: Trend is Bullish on 6/22/2026 – REF: [Medium-term S&P500 Chart by Marc Slavin (Click Here to Access Chart)]***
- ***Market Timing Indicators – S&P500 Index as of 6/23/2026 – REF: [S&P500 Charts (7 of them) by Joanne Klein's Top 7 (Click Here to Access Updated Charts)]***
- ***Oil price spike causing a short-term risk off environment. REF: [Stockcharts]***

- ***CBOE Total Put/Call Ratio as of 6/23/2026. 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 6/23/2026. REF: [FRED](), [Today's Print]()***

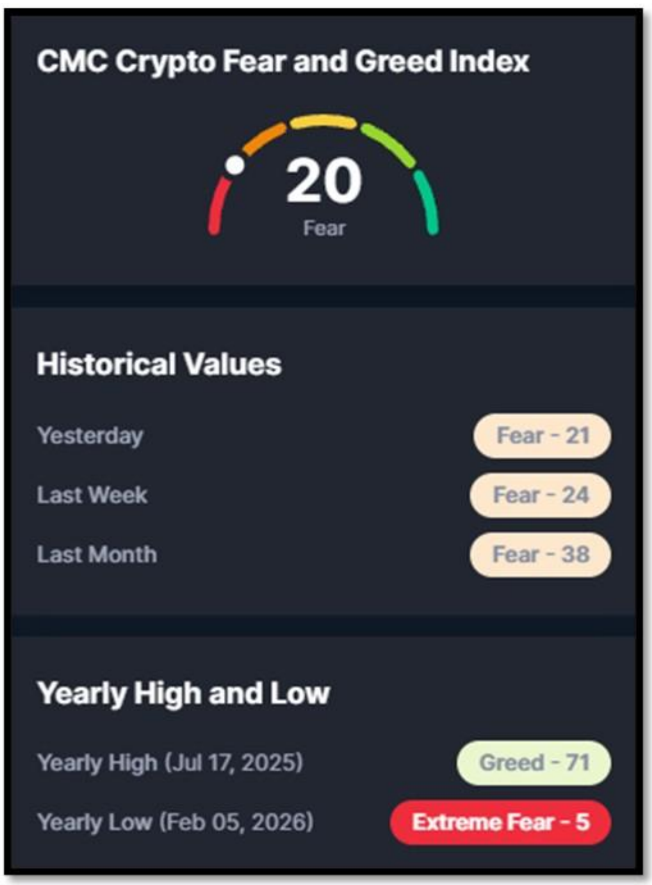


5M. Most recent read on the Crypto Fear & Greed Index with data as of 6/23/2026 is 20 (Fear). Last week's data was 24 (Fear) (1-100). Fear & Greed Index – A Contrarian

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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