

## WEEKLY MARKET REVIEW, May 15<sup>th</sup>

**1. This week's economic calendar will be closely watched by traders as several high impact data releases help shape expectations for growth, inflation, and Federal Reserve policy.** Markets will focus heavily on weekly jobless claims, where consensus expectations suggest the labor market has stabilized after signs of slowing earlier this year. Investors will also monitor retail sales, industrial production, and manufacturing data for further evidence on whether the U.S. economy can maintain momentum despite elevated rates and global uncertainty. At the same time, all eyes remain on the U.S.-China Summit, as investors look for signals on trade policy, technology restrictions, supply chain cooperation, and broader geopolitical stability between the world's two largest economies.

REF: [Briefing](#), [Dailyshot](#)

**1. The US Weekly Economic Index moderated, but remained solid and well above potential growth.**



**2. Existing home sales remained subdued, as elevated mortgage rates and weak consumer confidence continued to weigh on demand.**



**2. This Week's Main Story Focuses on President Donald Trump's visit to China** alongside major American CEOs represents an attempt by both Washington and Beijing to stabilize a relationship that has become increasingly strained by trade disputes, technology restrictions, tariffs, and geopolitical tensions. According to Bloomberg, the summit gives Trump and Xi Jinping an opportunity to reset personal ties while exploring areas of cooperation in trade, energy, and supply chains. The United States is looking for stronger market access for American businesses, improved agricultural exports, greater access to critical minerals and rare earth materials, and more progress from China on issues such as fentanyl production and trade imbalances. **Ultimately, US wants China to continue to buy US Treasury among other items according to our views.**

**For China,** the visit is equally important as Beijing seeks to ease economic pressure from tariffs, stabilize foreign investment flows, and prevent further decoupling between the world's two largest economies. Chinese leadership also hopes to secure a more predictable trade environment and reduce restrictions on access to advanced American technology and semiconductors. Bloomberg noted that both sides appear motivated to avoid a sharp deterioration in relations because the global economy remains sensitive to disruptions in trade, energy, and manufacturing supply chains. While major disagreements remain over artificial intelligence, Taiwan, and export controls, the summit reflects a mutual recognition that economic cooperation remains critical despite growing strategic rivalry. **Ultimately, in my opinion, China wants to secure energy and resources while maintaining access to U.S. consumer markets among other items.** Click on pictures below to access videos. **REF: [Bloomberg](#), [NBC](#), [NBC2](#)**





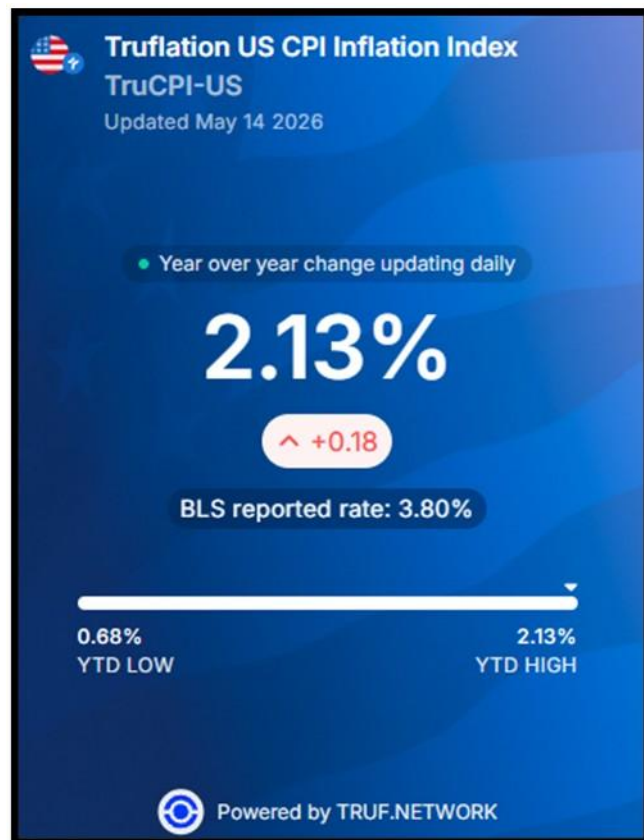
?

<b>CEOs in 2026 US-China Summit</b>	<b>Company</b>
<i>Cristiano Amon</i>	<i>Qualcomm</i>
<i>Tim Cook</i>	<i>Apple</i>
<i>Larry Culp</i>	<i>GE Aerospace</i>
<i>Larry Fink</i>	<i>BlackRock</i>
<i>Jane Fraser</i>	<i>Citigroup</i>
<i>Jensen Huang</i>	<i>Nvidia</i>
<i>Sanjay Mehrotra</i>	<i>Micron Technology</i>
<i>Elon Musk</i>	<i>Tesla / SpaceX</i>
<i>Kelly Ortberg</i>	<i>Boeing</i>

Stephen Schwarzman	Blackstone
Brian Sikes	Cargill
David Solomon	Goldman Sachs

**3. Truflation views the April 2026 CPI report, released on May 12, as modestly hotter than its T-1 forecast of 3.7 % year over year.** The official BLS figure reached 3.8 %, up from 3.3 % in March, mainly because of an energy surge in gasoline and oil prices linked to geopolitical factors, while core CPI stood around 2.8 %. Nevertheless, Truflation stresses that its real time Truflation Index, which draws on transaction level data from millions of actual prices, is tracking much softer inflation at about 1.95 % year over year as of mid-May 2026. This reading sits well below the official print and has proven a reliable leading indicator that better reflects real consumer experience than traditional government methods. Key differences include contained pass through from energy into core goods, a statistical anomaly that inflated BLS shelter costs while Truflation data shows ongoing moderation and rental deflation, and offsets from softer readings in food, vehicles, and natural gas despite some re acceleration in clothing and recreation. Overall, Truflation sees underlying inflationary pressures as more subdued than headline figures suggest. This points to greater monetary policy flexibility and highlights methodological gaps between official statistics and granular market pricing. See *CPI and Truflation Data at Item (5K)* further below. **REF: [Truflation](#)**

**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)*
- *Digital Asset – Bitcoin (Market-Risk/Hedge)*
- *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)*

#### **4. World Watch**

**4A. How Rising Labor Costs Are Putting Pressure on AI Chip Inflation** – Samsung Electronics workers rejecting bonus offers reportedly worth as much as \$340,000 per employee may sound irrational at first, but the story highlights a much larger issue developing beneath the surface of the global economy: labor cost inflation. As artificial intelligence spending accelerates, semiconductor companies are generating extraordinary profits, and employees increasingly want a larger and more permanent share of those gains. The dispute reflects growing pressure from skilled labor demanding compensation that rises alongside corporate profitability, especially in industries tied directly to the AI infrastructure boom.

**This trend matters because rising labor costs can become sticky and feed broader inflationary pressures across the economy.** While investors continue to focus on tariffs, energy prices, and interest rates, wage inflation tied to high demand industries may prove more persistent over time. Companies facing rising compensation costs often attempt to protect margins through higher pricing, reduced hiring elsewhere, or increased automation.

*In many ways, the Samsung labor dispute is not just about one company or one bonus package, but a sign that the next phase of inflation may increasingly come from competition for talent in strategic industries. Greed in play? In my view, the rapid rise in labor costs may ultimately lead to long term destruction in demand for human labor within the semiconductor industry. As compensation pressures intensify, chip manufacturers will likely accelerate investments in robotics, automation, and AI driven manufacturing systems to reduce dependence on human labor and protect profit margins over time. Click onto picture below to access video. REF: [FT](#), [Bloomberg](#), [REUTERS](#)*



**4B. China's AI-Powered Surveillance State** - For many Western reporters currently in China for the 2026 US-China Summit, the visit serves as a firsthand look into how deeply artificial intelligence and digital surveillance have become integrated into everyday Chinese society. Facial recognition cameras, QR-code based payments, smart traffic systems, and AI-powered monitoring networks operate on a scale rarely seen elsewhere, creating a highly efficient but tightly controlled environment. Journalists often describe the experience as both technologically impressive and unsettling, as the same systems that improve public safety, transportation, and commerce also give the government extraordinary

*visibility into citizens' movements, communications, and behavior. The trip highlights the growing global debate over whether advanced AI technologies should primarily be viewed as tools for economic modernization and security, or as mechanisms that can significantly expand state control over personal privacy and civil liberties. Click onto pictures below to access videos. REF: [NBC](#), [CNN](#)*





**4C. Below is an updated snapshot of the current global state of economy according to [TradingEconomics](#) as of 5/11/2026. REF: [TradingEconomics](#)**

- **China's annual inflation accelerated to 1.2% in April 2026 from 1.0% in the previous month, exceeding market expectations of 0.8%.**
- **The unemployment rate in Canada rose to 6.9% in April of 2026 from 6.7% in the previous month, overshooting expectations that it would remain unchanged at 6.7% to mark the highest jobless rate in six months.**
- **South Korea's annual inflation rate climbed to 2.6% in April 2026, matching market forecasts and accelerating from 2.2% in the previous month.**

- **The annual inflation rate in the US likely accelerated to 3.7% in April 2026, marking the highest reading since September 2023, up from 3.3% in March.**

Country	GDP	GDP Growth	Interest Rate	Inflation Rate	Jobless Rate	Gov. Budget	Debt/GDP	Current Account	Population
United States	29185	2.00	3.75	3.30	4.30	-5.90	123.30	-3.60	342.28
China	18744	1.30	3.00	1.20	5.40	-6.50	88.30	3.70	1405.00
Euro Area	16406	0.10	2.15	3.00	6.20	-2.90	87.80	1.70	351.64
Germany	4660	0.30	2.15	2.90	6.40	-2.70	63.50	4.50	83.58
Japan	4026	0.30	0.75	1.50	2.70	-2.30	236.70	4.70	123.80
India	3913	1.80	5.25	3.40	5.10	-4.80	81.92	-0.60	1398.60
United Kingdom	3644	0.10	3.75	3.30	4.90	-4.30	94.30	-2.40	69.49
France	3162	0.00	2.15	2.20	7.90	-5.10	115.60	-0.30	69.08
Italy	2373	0.20	2.15	2.80	5.20	-3.10	137.10	1.10	58.94
Canada	2241	-0.20	2.25	2.40	6.90	-1.20	110.80	-1.40	41.65
Brazil	2179	0.10	14.50	4.14	6.10	-8.30	78.64	-3.02	213.42
Russia	2174	-0.80	14.50	5.90	2.20	-2.60	18.30	2.00	146.10
South Korea	1917	1.70	2.50	2.60	2.70	-3.90	46.80	6.60	51.69

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

**5A. Most recent read on the Fear & Greed Index with data as of 5/11/2026 – 8:00 PM-ET is 67 (Greed).** Last week’s data was **67 (Greed)** (1-100). CNNMoney’s Fear & Greed index looks at 7 indicators (Stock Price Momentum, Stock Price Strength, Stock Price Breadth, Put and Call Options, Junk Bond Demand, Market Volatility, and Safe Haven Demand). **Keep in mind this is a contrarian indicator!** REF: [Fear&Greed via CNNMoney](#)

# Fear & Greed Index

What emotion is driving the market now?

[Learn more about the index](#)



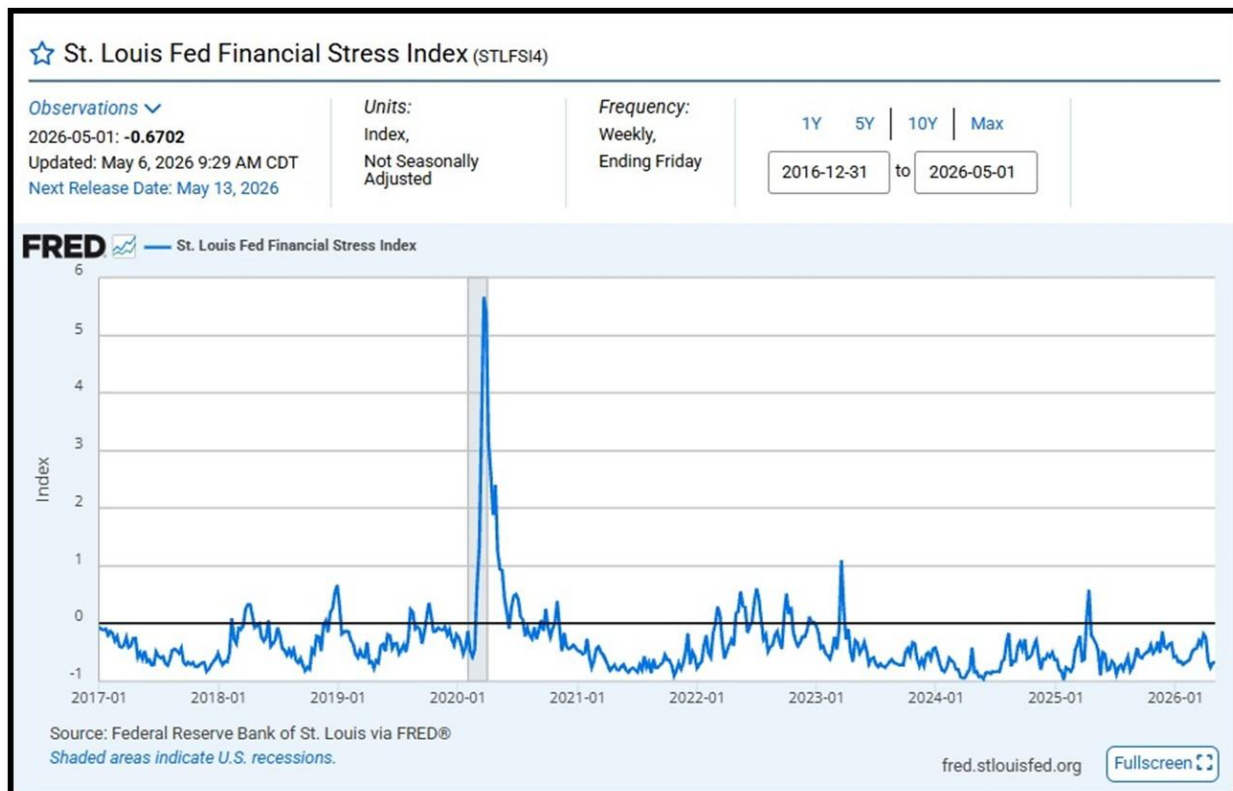
# Fear & Greed Index

What emotion is driving the market now?

[Learn more about the index](#)



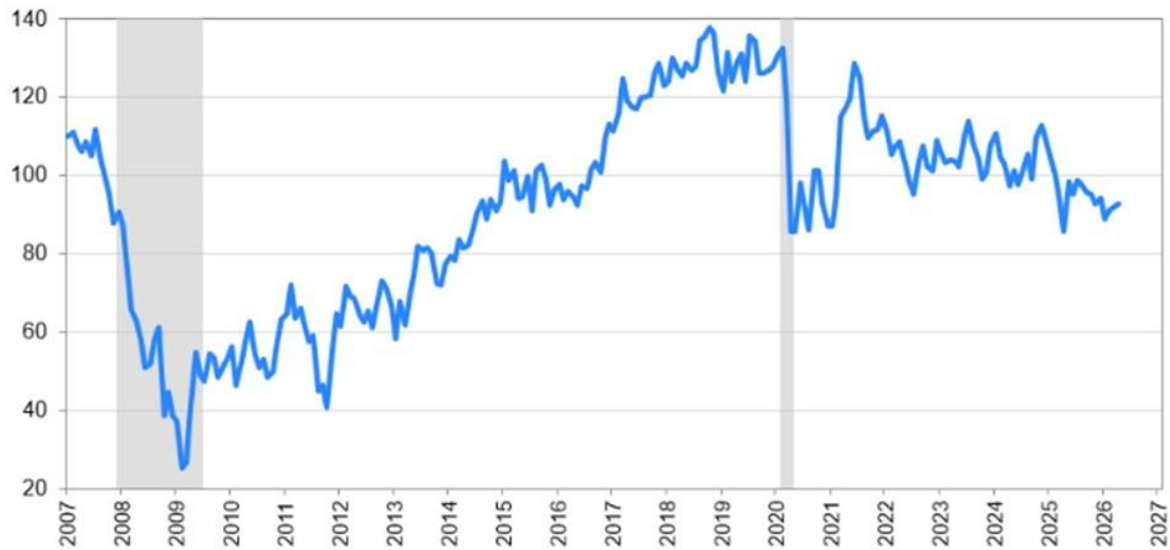
**5B. St. Louis Fed Financial Stress Index's (STLFSI4) most recent read is at -0.6702 as of May 6, 2026. Previous week's data was -0.6782. A big spike up from previous readings reflecting the tariff turmoil back in February 2026. This weekly index is not seasonally adjusted. The STLFSI4 measures the 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® edged up by 0.6 points to 92.8 (1985=100) in April, from 92.2 in March's upwardly revised reading. Data as of April 28, 2026. REF: [ConsumerConfidence](#)**

## Consumer Confidence Index®

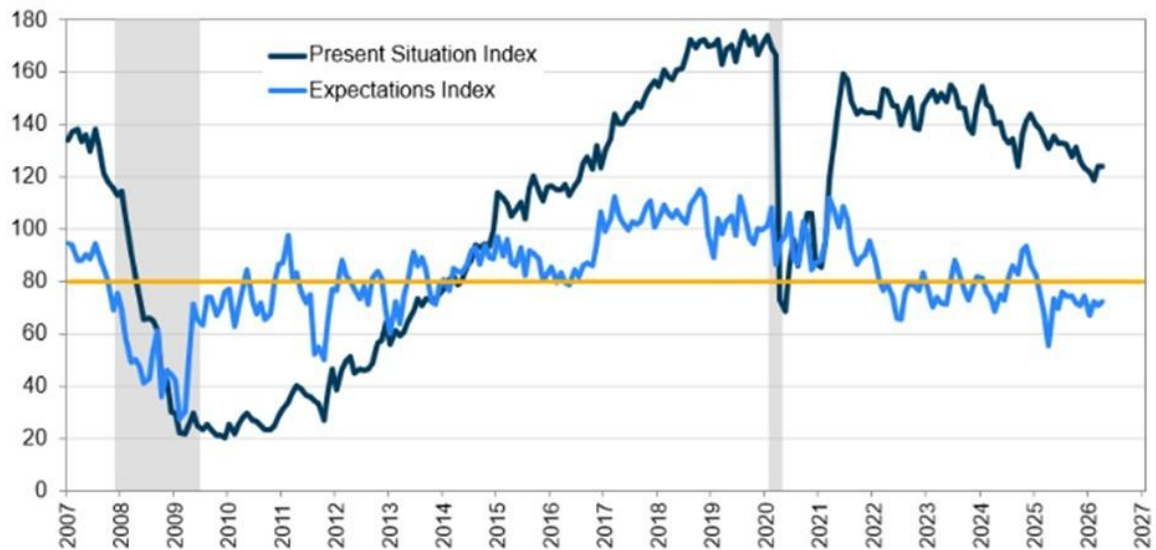
Index, 1985 = 100



\*Shaded areas represent periods of recession.  
Sources: The Conference Board; NBER  
© 2026 The Conference Board. All rights reserved.

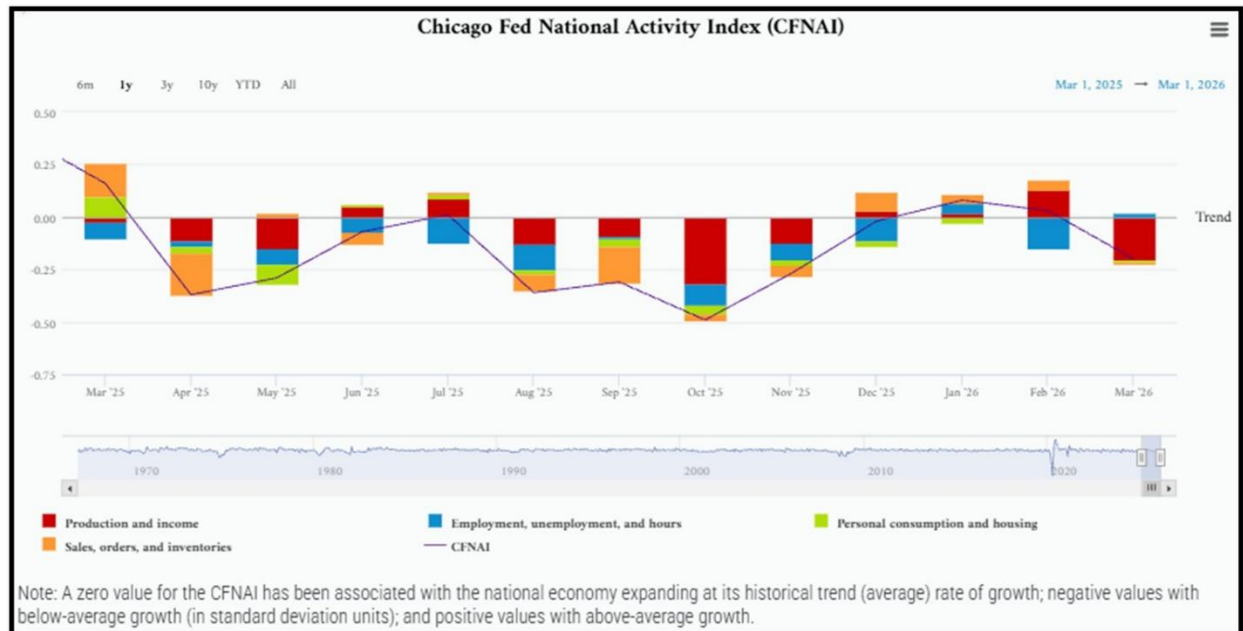
## Present Situation and Expectations Index

Index, 1985 = 100



\*Shaded areas represent periods of recession.  
Sources: The Conference Board; NBER  
© 2026 The Conference Board. All rights reserved.

**5D. The Chicago Fed National Activity Index (CFNAI) decreased to  $-0.20$  in March from  $+0.03$  in February. Three of the four broad categories of indicators used to construct the index decreased from February, and three categories made negative contributions in March. The index's three-month moving average, CFNAI-MA3, decreased to  $-0.03$  in March from  $+0.03$  in February. REF: [ChicagoFed, March's Report](#)**



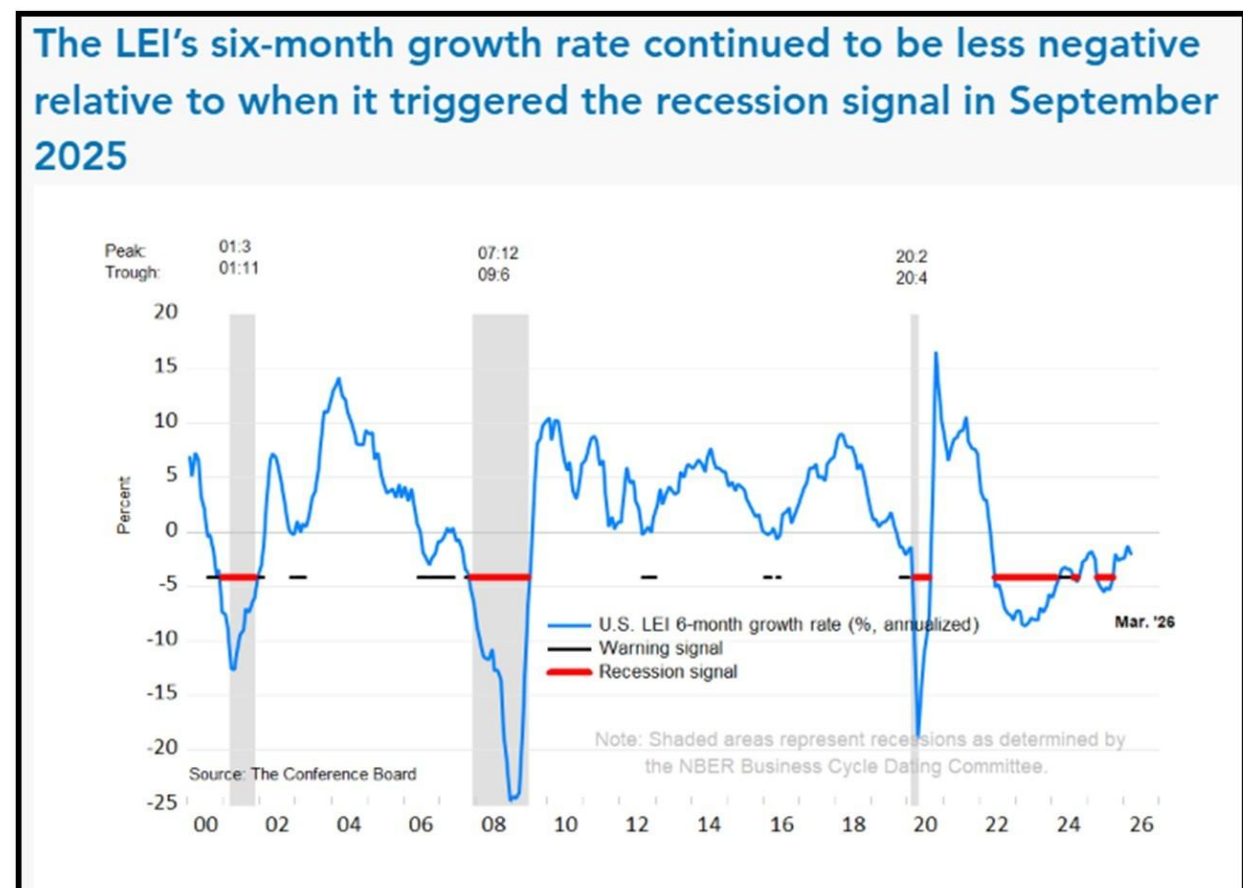
### CFNAI, CFNAI-MA3, and CFNAI Diffusion for the Latest Six Months and Year-Ago Month

	Mar '26	Feb '26	Jan '26	Dec '25	Nov '25	Oct '25	Mar '25
<b>CFNAI</b>							
Current	-0.20	0.03	0.08	-0.02	-0.27	-0.49	0.16
Previous	N/A	-0.11	0.20	-0.12	-0.13	-0.51	0.15
<b>CFNAI-MA3</b>							
Current	-0.03	0.03	-0.07	-0.26	-0.36	-0.39	0.02
Previous	N/A	-0.01	-0.02	-0.25	-0.32	-0.39	0.01
<b>CFNAI Diffusion</b>							
Current	-0.04	-0.08	-0.23	-0.46	-0.52	-0.56	-0.15
Previous	N/A	-0.17	-0.13	-0.39	-0.46	-0.56	-0.15

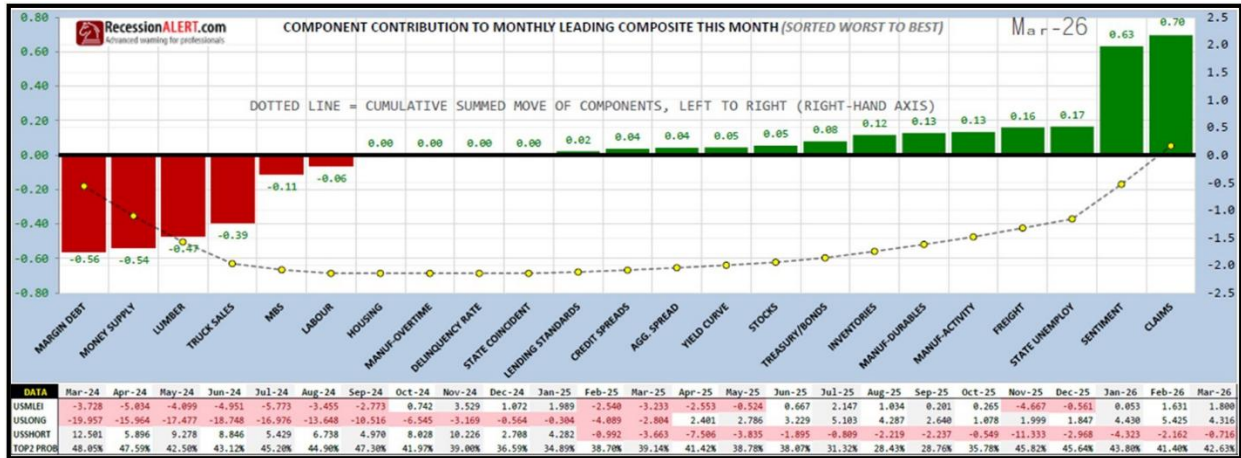
Current and Previous values reflect index values as of the April 23, 2026, release and March 23, 2026, release, respectively. N/A indicates not applicable.

**5E. (4/30/2026) The Conference Board Leading Economic Index® (LEI) for the US declined by 0.6% in March 2026 to 97.3 (2016=100), more than reversing its 0.3% increase in February to 97.9, up from 97.6 in January. Overall, the LEI fell by 1.0% over the six months between September 2025 and March 2026, more than halving the rate of decline of its 2.1% contraction over the previous six-month period (March to September 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**

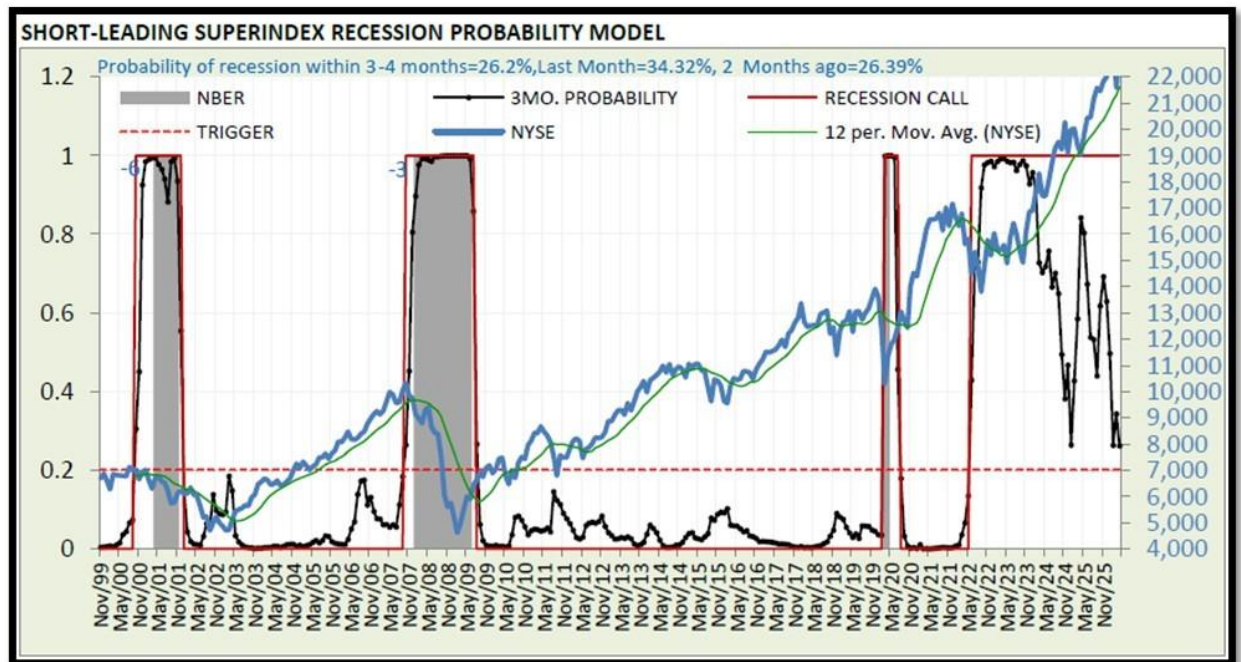
economic contractions. The dates above the shaded areas show the chronology of peaks and troughs in the business cycle. **The ten components of The Conference Board Leading Economic Index® for the U.S. include:** Average weekly hours in manufacturing; Average weekly initial claims for unemployment insurance; 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 March \(RecessionAlert\)](#) (Released on 4/30/2026)**

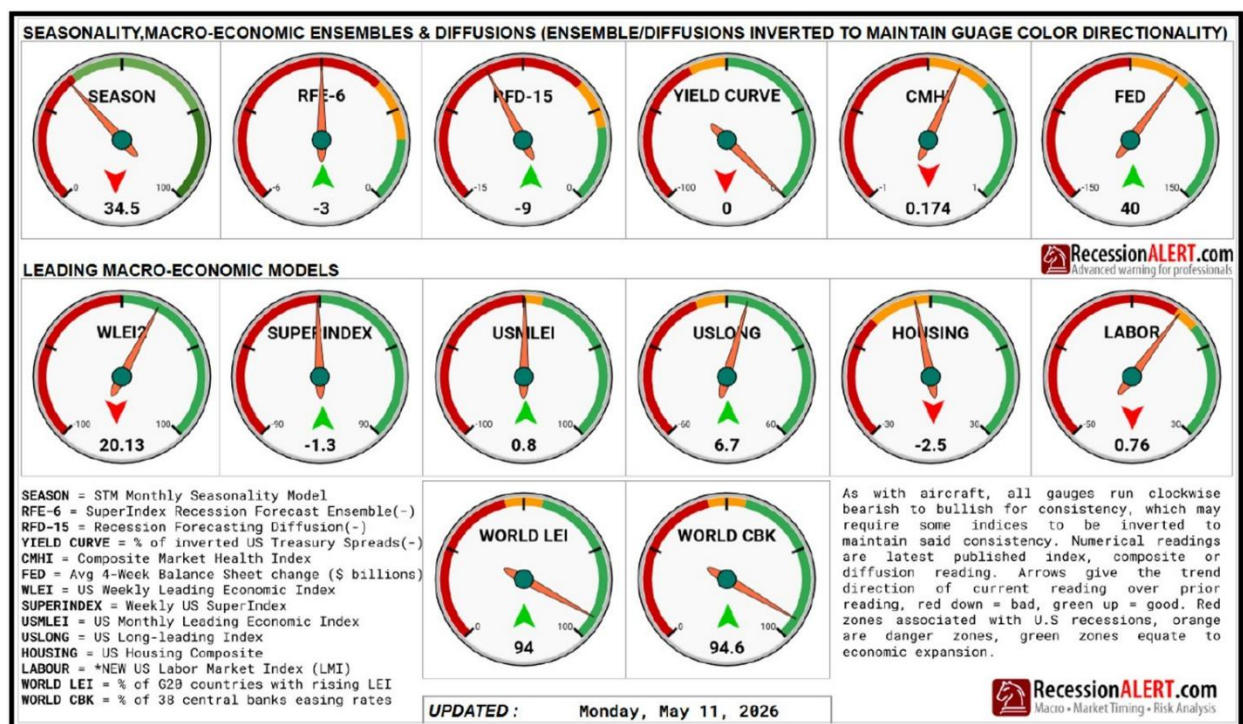


**We have experienced a "rolling recession" since June 2022 and are only now emerging from it. However, authorities are not labeling it a recession due to high employment data from June 2022-2025.**

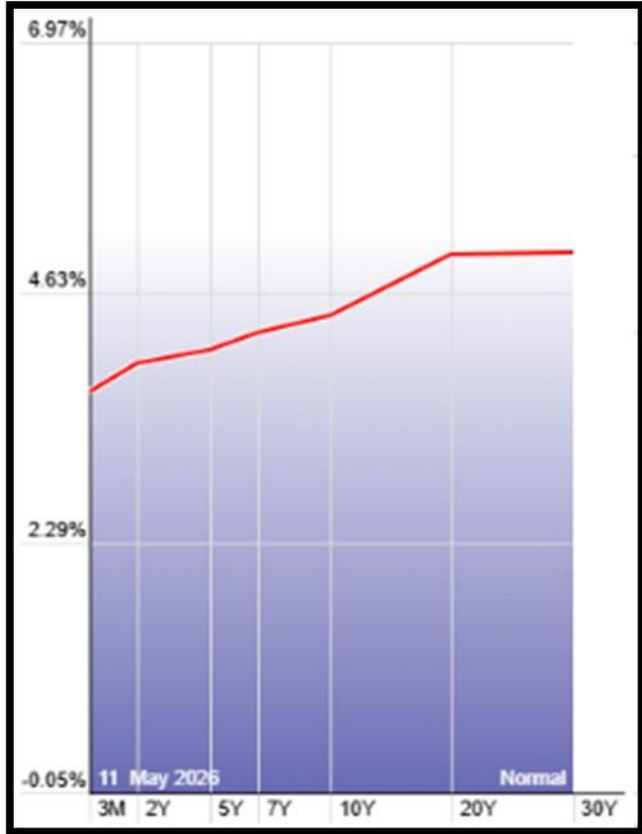


**5F. Probability of U.S. falling into Recession within 3 to 4 months is currently at 26.2% (with data as of 05/11/2026 – Next Report 5/25/2026) according to RecessionAlert Research. Last release’s data was at 33.99%. This report is updated every two weeks. REF: [RecessionAlertResearch](#)**





**5G. Yield Curve as of 5/11/2026 is showing Normal. Spread on the 10-yr Treasury Yield (4.42%) minus yield on the 2-yr Treasury Yield (3.96%) is currently at 46bps. REF: [Stockcharts](#)** The yield curve—specifically, the spread between the interest rates on the ten-year Treasury note and the three-month Treasury bill—is a valuable forecasting tool. It is simple to use and significantly outperforms other financial and macroeconomic indicators in predicting recessions two to six quarters ahead. REF: [NYFED](#)



**5H. Recent Yields in 10-Year Government Bonds. REF: [Source is from Bloomberg.com](https://www.bloomberg.com), dated 5/11/2026, rates shown below are as of 5/11/2026, subject to change.**

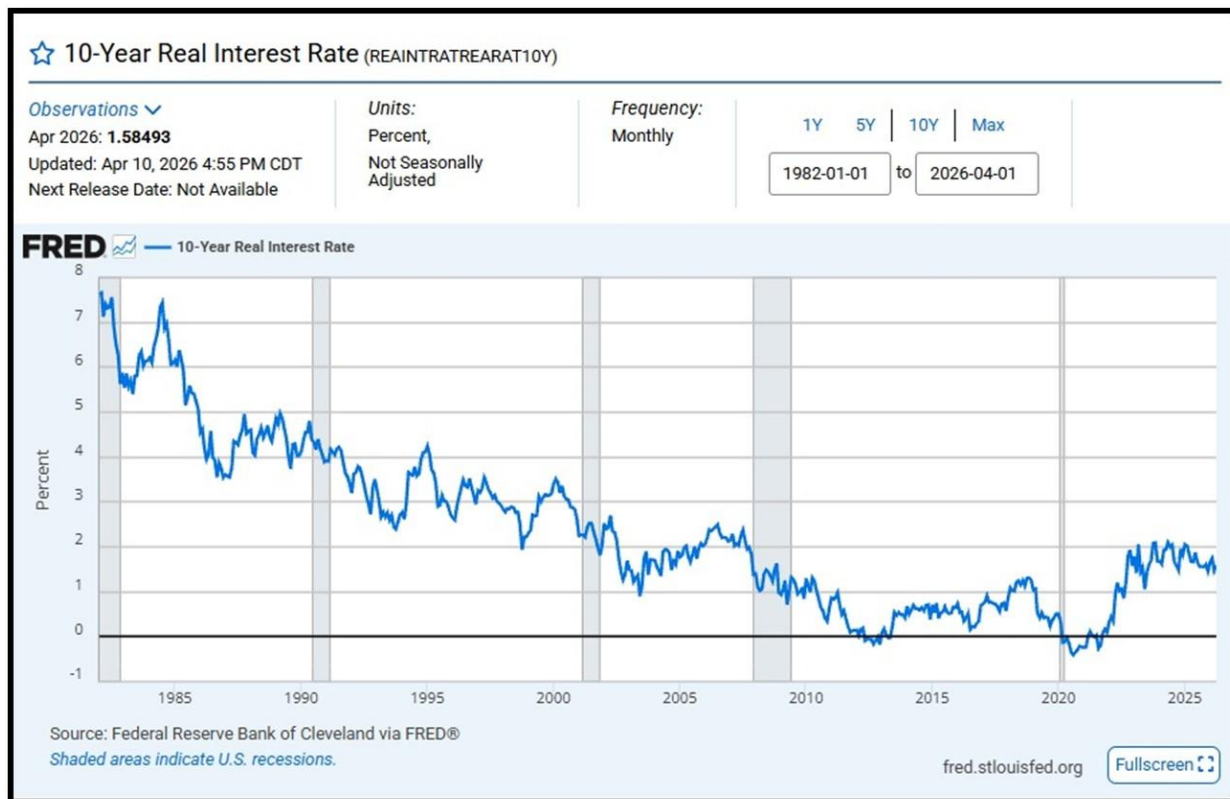
### Government Bond Yields

Name	Yield (5/11)	Yield (5/4)	Yield (4/27)	Yield (4/23)
<a href="#">US 10-Year Government Bond</a>	4.42%	4.44%	4.35%	4.33%
<a href="#">UK Gilt 10 Year Yield</a>	5.00%	4.96%	4.97%	4.94%
<a href="#">Germany Bund 10 Year Yield</a>	3.04%	3.08%	3.03%	3.01%
<a href="#">Japanese Yen 10 Year Yield</a>	2.53%	2.49%	2.45%	2.43%
<a href="#">Australia Bond 10 Year Yield</a>	5.02%	4.95%	5.02%	4.99%

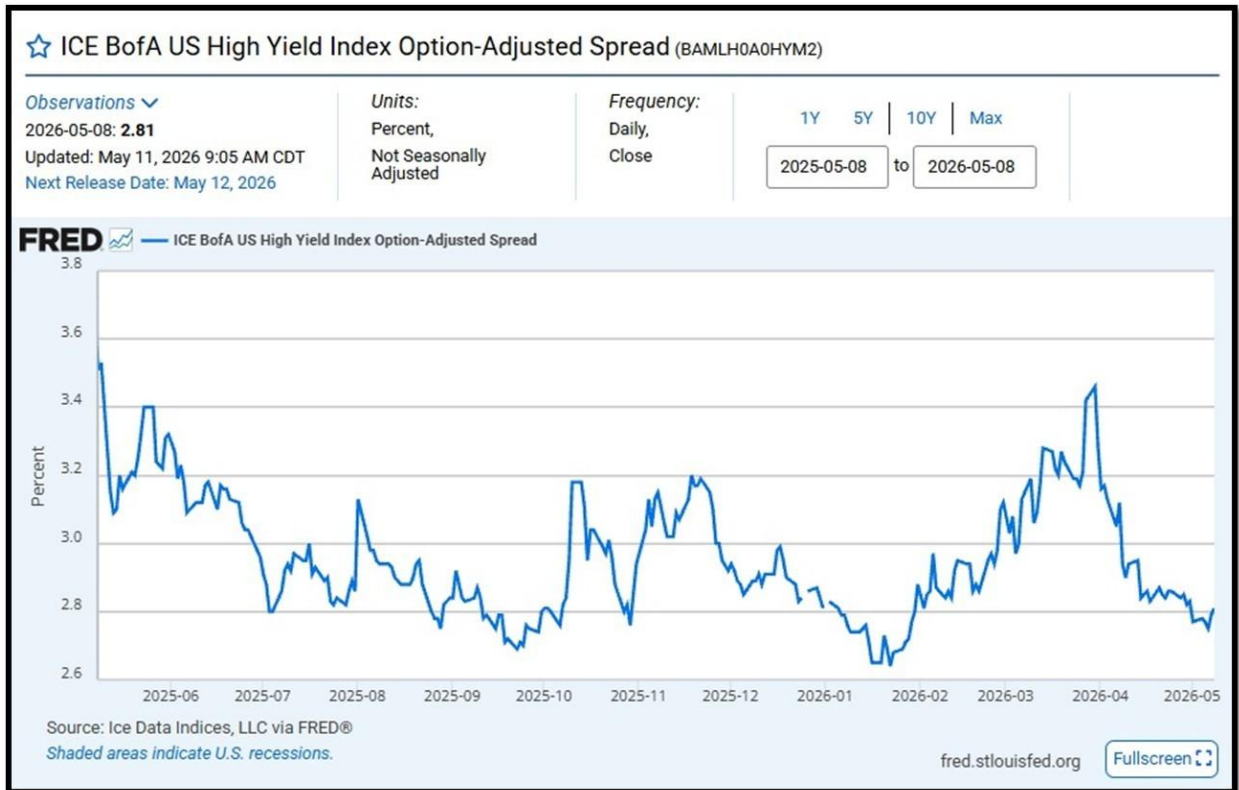
**The 10-Year US Treasury Yield... The 10-Year Yield is indirectly related to inflation and prospect of the economy. REF: [StockCharts1](#)**



**10-Year Real Interest Rate at 1.58493% as of 4/10/26. Last month's data was 1.61803%. REF: [REAINTRATREARAT10Y](#)**

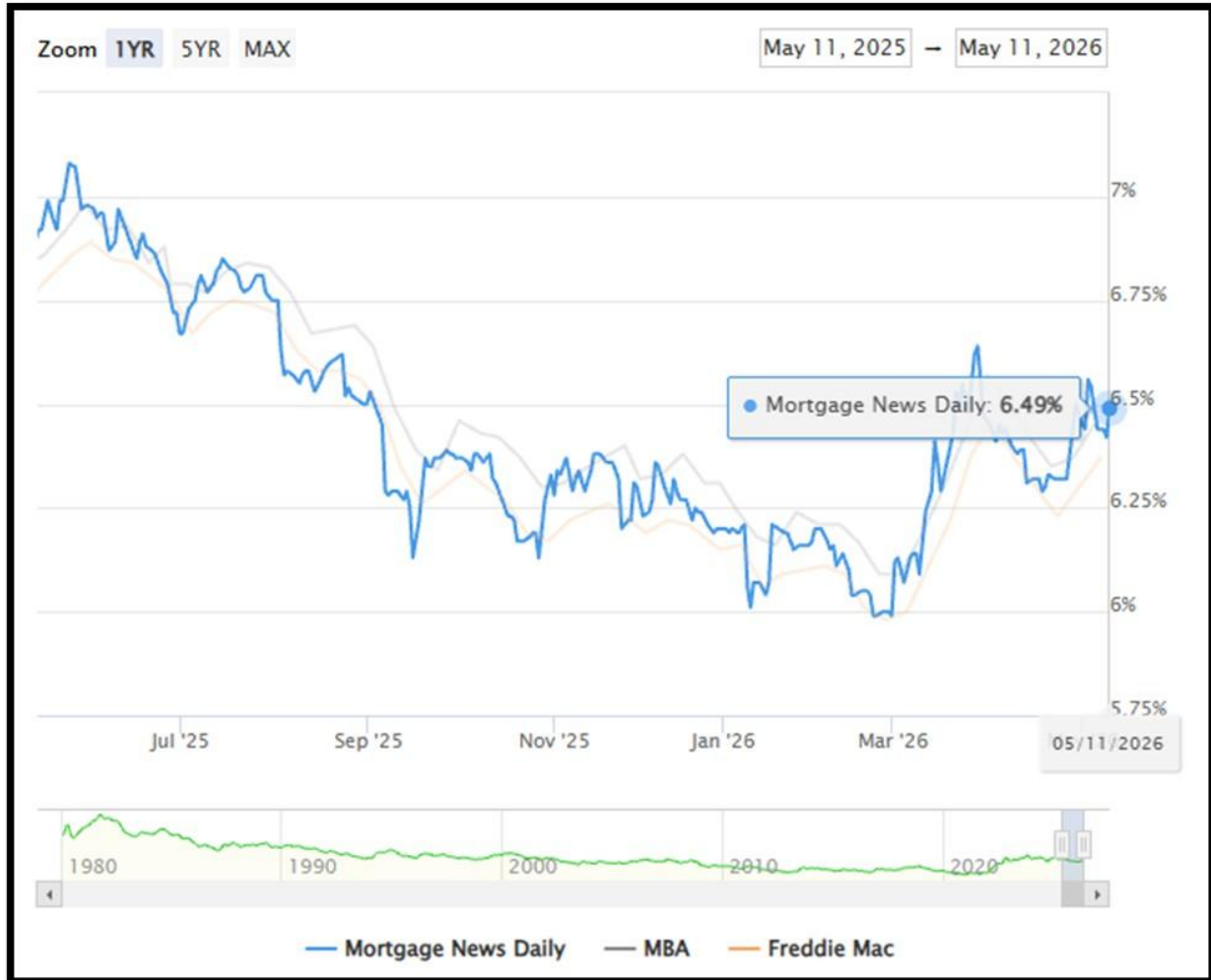


**ICE BofA US High Yield Index Option-Adjusted Spread (BAMLH0A0HYM2) currently at 2.81 as of May 11, 2026. Last week's data was 2.77.** This is a key indicator of market sentiment, particularly regarding risk and economic health. At its core, the spread reflects the extra return investors demand to hold 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. (5/11/2026) Today's National Average 30-Year Fixed Mortgage Rate is 6.49% (All Time High was 8.03% on 10/19/23).** Last week's data was 6.56%. 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](#)**

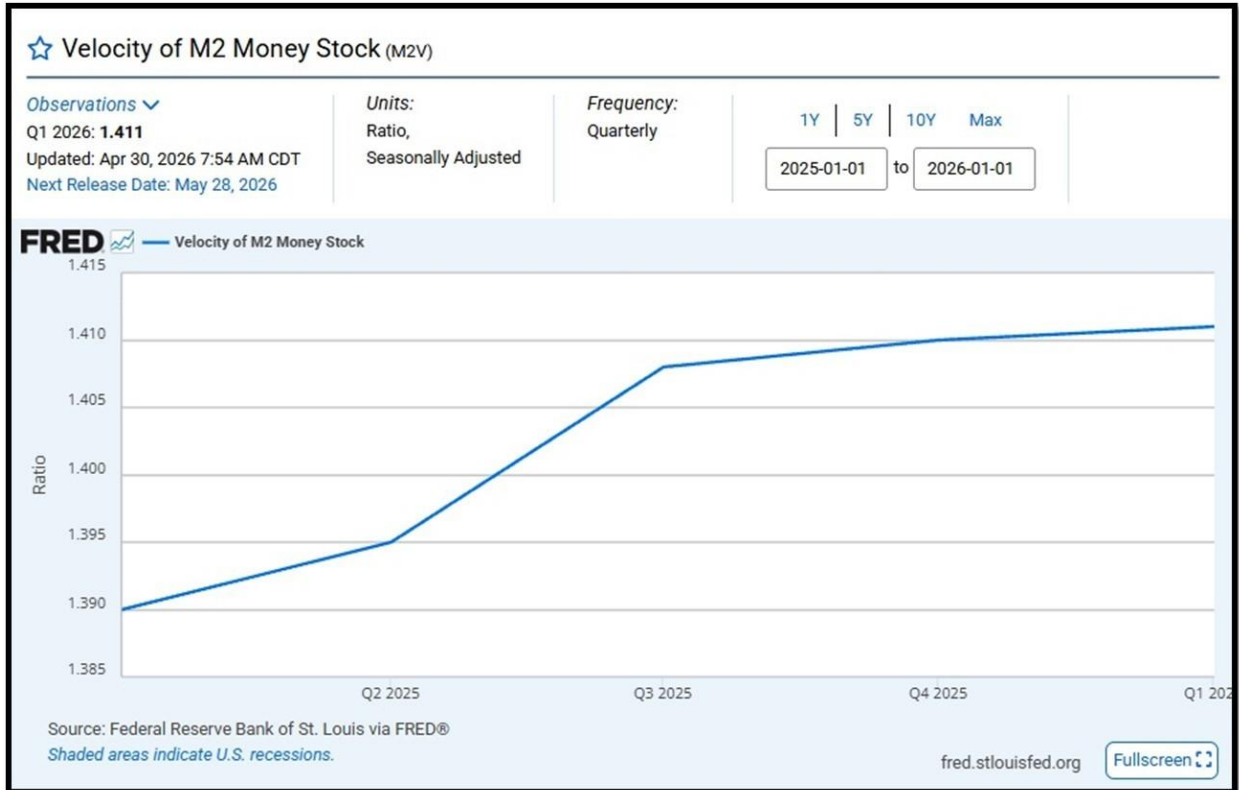
The recent spike in the **30-year fixed-rate jumbo mortgage to 6.49%**, compared to **Freddie Mac's rate at 6.37%** and the **Mortgage Bankers Association (MBA) rate at 6.45%**, highlights key differences in the mortgage market. Jumbo mortgages, which exceed the conforming loan limits set by government 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.



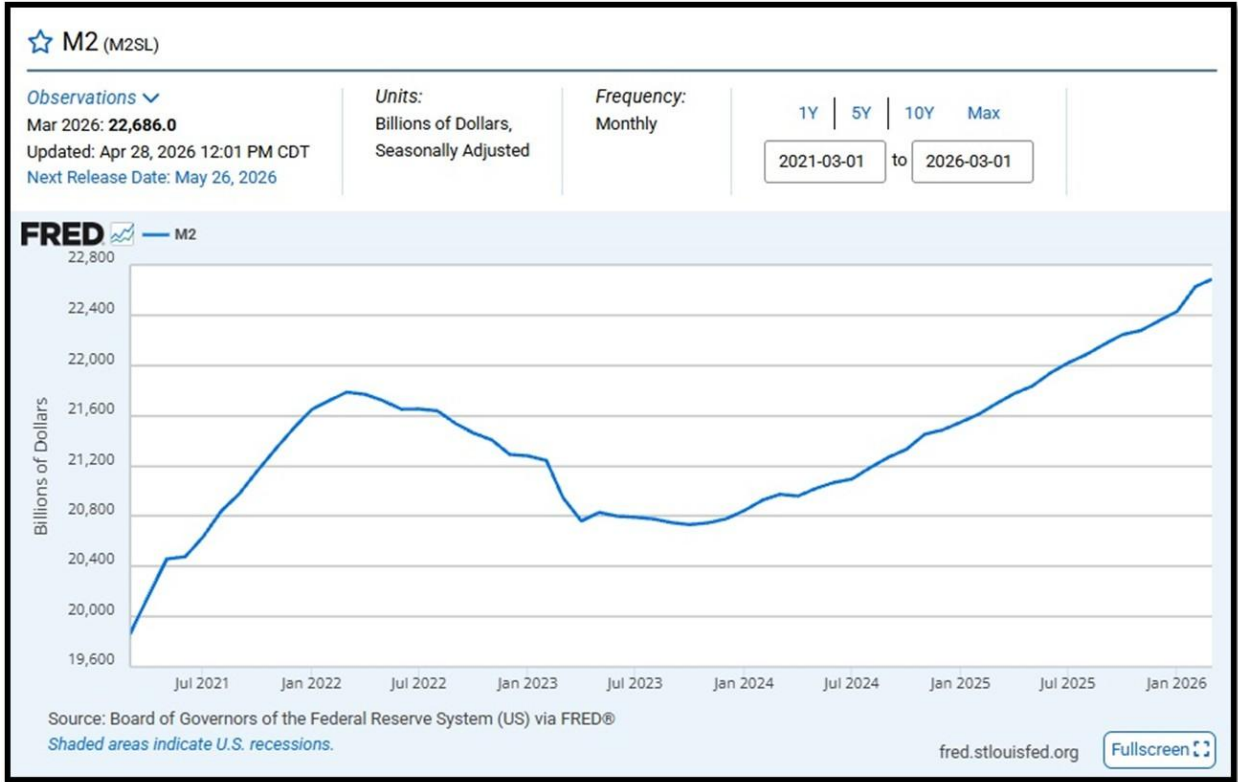
**Housing Affordability Index for Apr = 110.6 // Mar = 113.7 // Feb = 117.6 // Dec = 111.6 // Nov = 108.4 // Oct = 106.2 // Sep = 104.5 // Aug = 100.5 // July = 98.8. Data provided by Yardeni Research. REF: [Yardeni](#)**



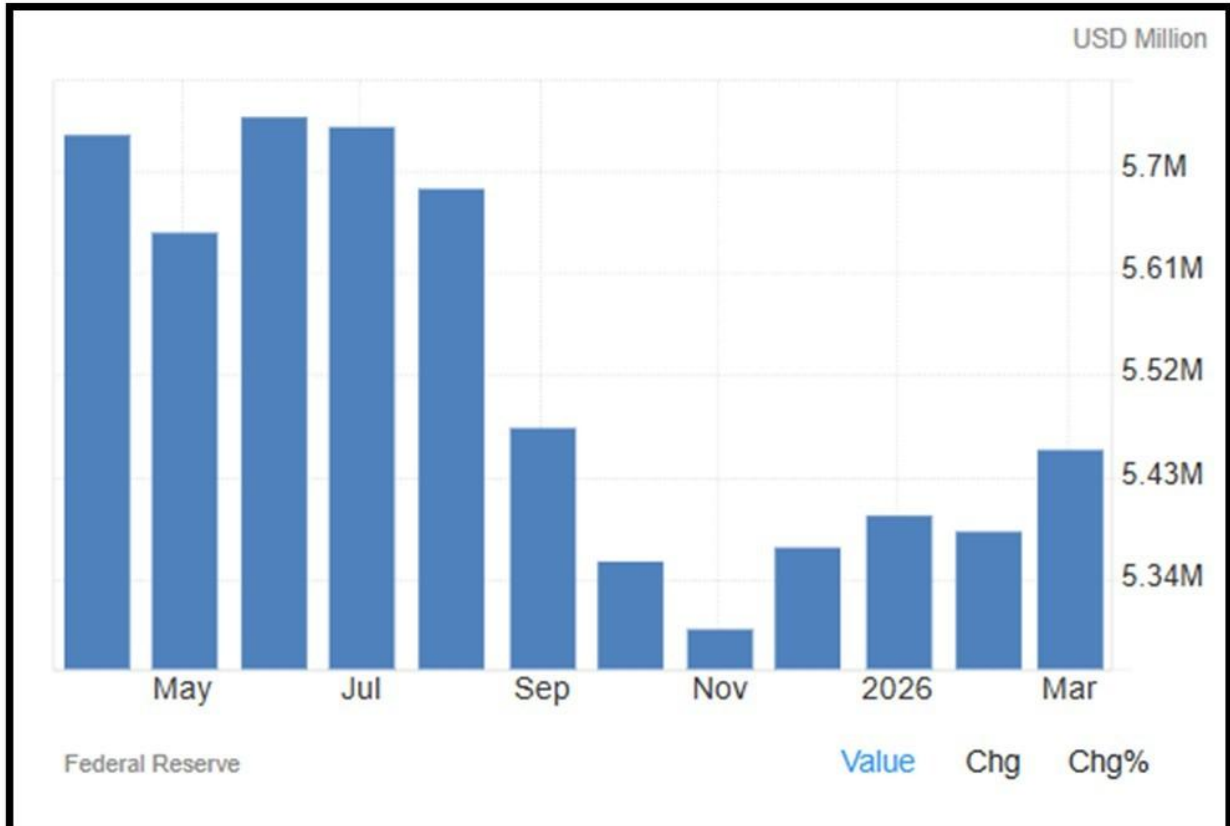
**5J. Velocity of M2 Money Stock (M2V) with current read at 1.411 as of (Q1-2026 updated April 30, 2026).** Previous quarter's data was 1.409. The velocity of money is the frequency at which one unit of currency is used to purchase domestically- produced goods and services within a given time period. 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 March 24, 2026. REF: [St.LouisFed-M2](#)**

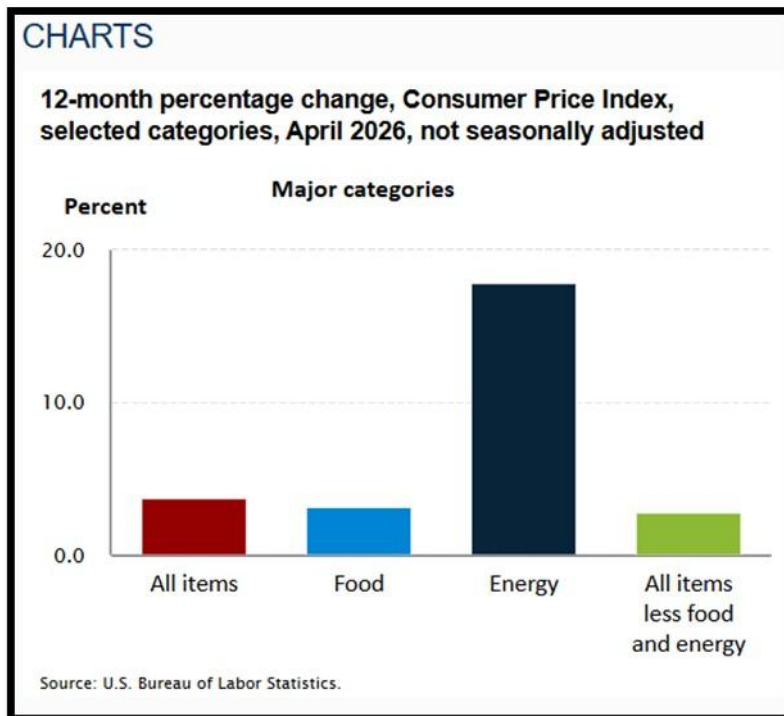


**Money Supply M0 in the United States increased to 5,458,600 USD Million in March from 5,388,000 USD Million in February of 2026. Money Supply M0 in the United States averaged 1,247,843.87 USD Million from 1959 until 2026, reaching an all-time high of 6,413,100.00 USD Million in December of 2021 and a record low of 48,400.00 USD Million in February of 1961. REF: [TradingEconomics](#), [M0](#)**



Related	Last	Previous	Unit	Reference
Banks Balance Sheet	25121.20	25285.60	USD Billion	Apr 2026
Fed Balance Sheet	6699950.00	6707419.00	USD Million	Apr 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	2827.90	2788.60	USD Billion	Mar 2026
Money Supply M0	5458600.00	5388000.00	USD Million	Mar 2026
Money Supply M1	19531.40	19396.90	USD Billion	Mar 2026
Money Supply M2	22686.00	22627.30	USD Billion	Mar 2026

**5K. In April, the Consumer Price Index for All Urban Consumers rose 0.6 percent, seasonally adjusted, and rose 3.8 percent over the last 12 months, not seasonally adjusted. The index for all items less food and energy increased 0.4 percent in April (SA); up 2.8 percent over the year (NSA). May 2026 CPI data are scheduled to be released on June 10, 2026, at 8:30 A.M. Eastern Time. REF: [BLS](#), [BLS.GOV](#)**



	Seasonally adjusted changes from preceding month							Un-adjusted 12-mos. ended Apr. 2026
	Oct. 2025	Nov. 2025	Dec. 2025	Jan. 2026	Feb. 2026	Mar. 2026	Apr. 2026	
All items	-	-	0.3	0.2	0.3	0.9	0.6	3.8
Food	-	-	0.7	0.2	0.4	0.0	0.5	3.2
Food at home	-	-	0.6	0.2	0.4	-0.2	0.7	2.9
Food away from home(1)	-	-	0.7	0.1	0.3	0.2	0.2	3.6
Energy	-	-	0.3	-1.5	0.6	10.9	3.8	17.9
Energy commodities	-	-	-0.3	-3.3	1.1	21.3	5.6	29.2
Gasoline (all types)	-1.3	2.7	-0.3	-3.2	0.8	21.2	5.4	28.4
Fuel oil	-	-	-0.8	-5.7	11.1	30.7	5.8	54.3
Energy services	-	-	1.0	0.2	0.2	0.4	1.6	5.4
Electricity	-	-	0.2	-0.1	-0.7	0.8	2.1	6.1
Utility (piped) gas service	-	-	3.7	1.0	3.1	-0.9	-0.1	3.0
All items less food and energy	-	-	0.2	0.3	0.2	0.2	0.4	2.8
Commodities less food and energy commodities	-	-	0.0	0.0	0.1	0.1	0.0	1.1
New vehicles	0.0	0.2	0.0	0.1	0.0	0.1	-0.2	0.2
Used cars and trucks	0.7	0.1	-0.9	-1.8	-0.4	-0.4	0.0	-2.7
Apparel	-	-	0.3	0.3	1.3	1.0	0.6	4.2
Medical care commodities(1)	-	-	0.3	-0.1	0.0	-1.0	-0.4	-0.5
Services less energy services	-	-	0.3	0.4	0.3	0.2	0.5	3.3
Shelter	-	-	0.4	0.2	0.2	0.3	0.6	3.3
Transportation services	-	-	0.4	1.4	0.2	0.6	0.3	4.3
Medical care services	-	-	0.4	0.3	0.6	0.0	0.0	3.2
<b>Footnotes</b>								
(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 1.91%. Truflation provides real-time economic data to enhance transparency. REF: [Truflation](#), [Today'sRead](#)**



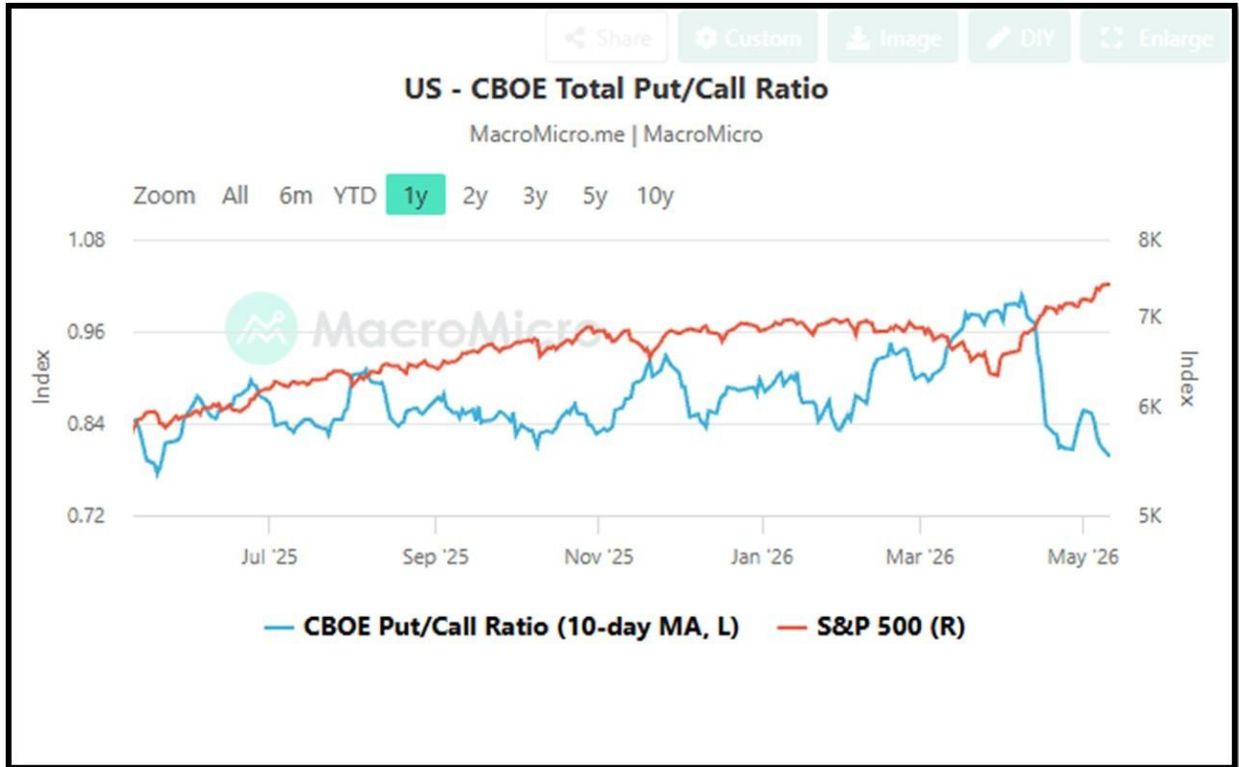
**5L. Technical Analysis of the S&P500 Index. Click onto reference links below for images.**

- **Short-term Chart: Trend is Bullish on 5/11/2026 – REF: [Short-term S&P500 Chart by Marc Slavin \(Click Here to Access Chart\)](#)**
- **Medium-term Chart: Trend is Bullish on 5/11/2026 – REF: [Medium-term S&P500 Chart by Marc Slavin \(Click Here to Access Chart\)](#)**
- **Market Timing Indicators – S&P500 Index as of 5/11/2026 – 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 and the S&P500 recovered to a new all-time high. REF: [Stockcharts](#)**

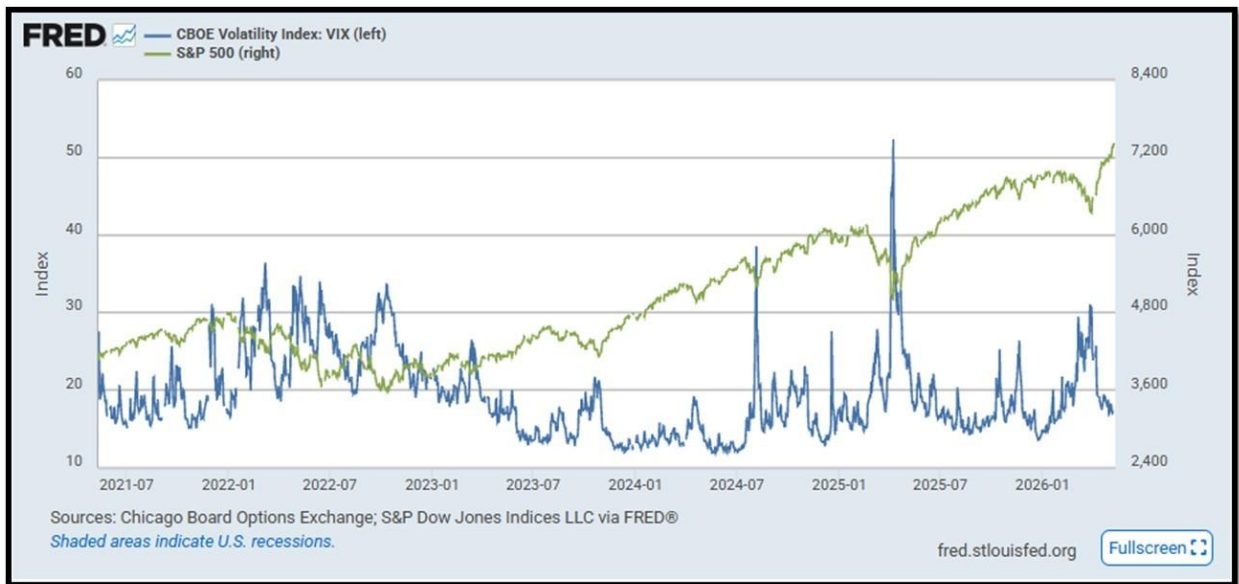


- **CBOE Total Put/Call Ratio as of 5/11/2026. REF: [MacroMicro](#)**

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.



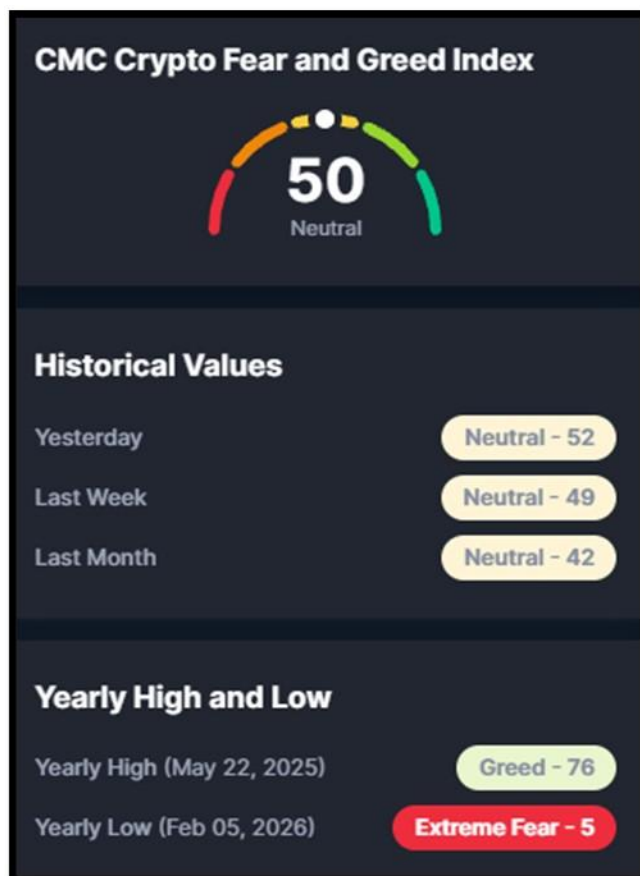
- **S&P500 and CBOE Volatility Index (VIX) as of 5/11/2026. REF: [FRED](#), [Today's Print](#)**



**5M. Most recent read on the Crypto Fear & Greed Index with data as of 5/11/2026 is 50 (Neutral). Last week's data was 49 (Neutral) (1-100). Fear & Greed Index – A Contrarian Data.** The crypto market behavior is very emotional. People tend to get greedy when the market is rising which results in FOMO (Fear of missing out). Also, people often sell their coins in irrational reaction of seeing red numbers. With the Crypto Fear and Greed Index, the data try to help save investors from their own emotional overreactions. There are two simple assumptions:

- **Extreme fear can be a sign that investors are too worried. That could be a buying opportunity.**
- **When Investors are getting too greedy, that means the market is due for a correction.**

Therefore, the program for this index analyzes the current sentiment of the Bitcoin market and crunch the numbers into a simple meter from 0 to 100. Zero means "Extreme Fear", while 100 means "Extreme Greed". **REF:** [Coinmarketcap.com](https://coinmarketcap.com), [Today'sReading](#)





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





*The material contained herein is intended as a general market commentary, solely for informational purposes and is not intended to make an offer or solicitation for the sale or purchase of any securities. Such views are subject to change at any time without notice due to changes in market or economic conditions and may not necessarily come to pass. This information is not intended as a specific offer of investment services by Dedicated Financial and Turner Financial Group, Inc.*

*Dedicated Financial and Turner Financial Group, Inc., do not provide tax, legal or accounting advice. You should consult your own tax, legal and accounting advisors before engaging in any transaction.*

*Any hyperlinks in this document that connect to Web Sites maintained by third parties are provided for convenience only. Turner Financial Group, Inc. has not verified the accuracy of any information contained within the links and the provision of such links does not constitute a recommendation or endorsement of the company or the content by Dedicated Financial or Turner Financial Group, Inc. The prices/quotes/statistics referenced herein have been obtained from sources verified to be reliable for their accuracy or completeness and may be subject to change.*

*Past performance is no guarantee of future returns. Investing involves risk and possible loss of principal capital. The views and strategies described herein may not be suitable for all investors. To the extent referenced herein, real estate, hedge funds, and other private investments can present significant risks, including loss of the original amount invested. All*

*indexes are unmanaged, and an individual cannot invest directly in an index. Index returns do not include fees or expenses.*

*Turner Financial Group, Inc. is an Investment Adviser registered with the United States Securities and Exchange Commission however, such registration does not imply a certain level of skill or training and no inference to the contrary should be made. Additional information about Turner Financial Group, Inc. is also available at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Advisory services are only offered to clients or prospective clients where Turner Financial Group, Inc. and its representatives are properly licensed or exempt from licensure. No advice may be rendered by Turner Financial Group, Inc. unless a client service agreement is in place.*

Investment advisory services offered through Turner Financial Group, Inc. (“TFG”), an SEC Registered Investment Advisory Firm. Such registration does not imply a certain level of skill or training. For a copy of TFG’s current Form ADV and a copy of TFG’s Part 2 Disclosure Brochure, which includes a description of services provided, fees charged, and other important information, please [click here](#). For additional important disclosures, please [click here](#). Insurance products and services are offered through individually licensed and appointed agents in appropriate jurisdictions. Leonard Hayduchok NJ License #9243813, Dedicated Financial LLC, NJ License #1663601, Leonard Hayduchok, DE License #1331748; Dedicated Financial LLC, DE License #3000323897. CFP Board owns the marks CFP®, CERTIFIED FINANCIAL PLANNER®, and CFP® (with plaque design) in the U.S.

