

WEEKLY MARKET REVIEW, May 22nd

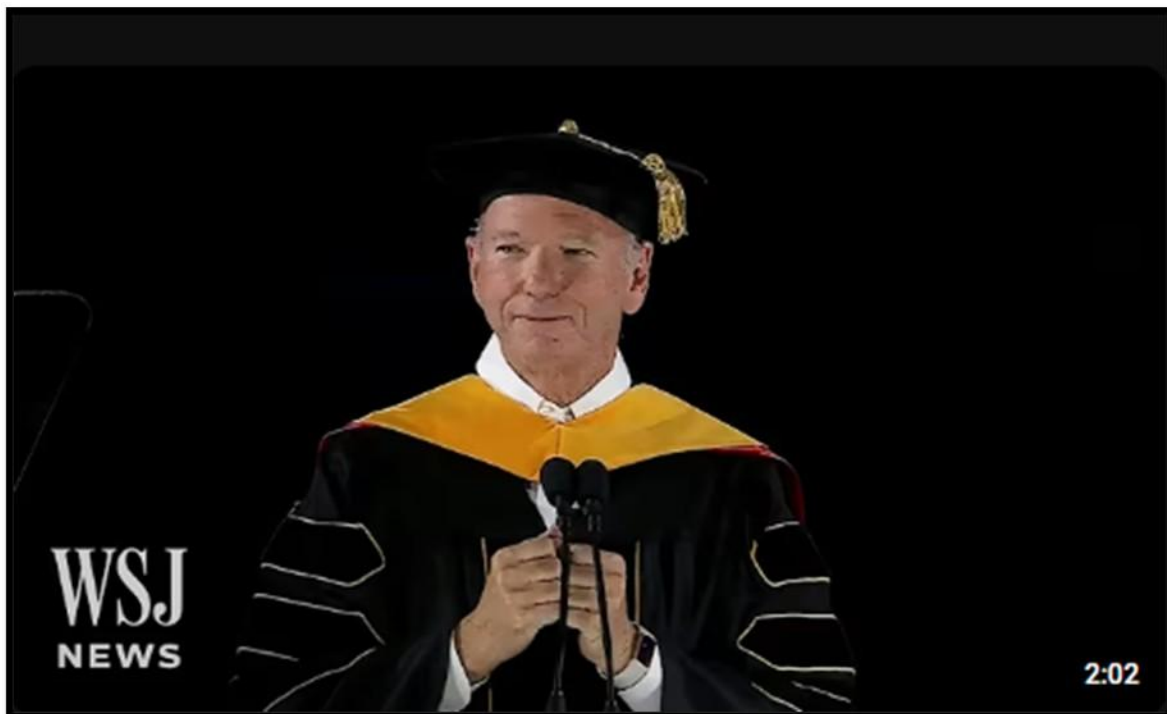
1. The recent rise in the 10-year Treasury yield has become an increasingly important signal for investors. Rather than simply reflecting stronger growth expectations, the move may point to deeper structural issues within the economy. Although sectors tied to artificial intelligence, infrastructure, and large-scale technology investment continue to demonstrate resilience, the broader increase in yields appears to be driven more by persistent inflation concerns, elevated federal deficits, and the growing supply of Treasury debt entering the market. As a result, investors are demanding higher long-term interest rates to compensate for rising fiscal and inflation uncertainty. At the same time, higher yields are tightening financial conditions across the economy by increasing borrowing costs for housing, consumers, and businesses, even as several economically sensitive sectors continue to show signs of slowing growth. **REF:** [TradingEconomics](#), [Fidelity](#), [Briefing.com](#), [Bloomberg](#)

- **Rising Treasury yields may reflect inflation uncertainty and fiscal concerns more than broad economic expansion**
- **Expanding federal deficits and heavy Treasury issuance are placing additional pressure on bond markets**
- **Higher long-term interest rates are increasing financing costs for consumers, housing, and businesses**
- **AI related capital spending and mega cap technology investment continue to support selective areas of economic growth**
- **Freight activity, manufacturing data, and lower income consumer trends continue to indicate underlying economic softness**
- **The economy increasingly resembles a bifurcated or K shaped environment, where growth remains concentrated in a limited number of sectors**



2. THE MAIN STORY THIS WEEK focuses on the growing anxiety and uncertainty facing America's newest college graduates as artificial intelligence rapidly reshapes the entry level job market. It's graduation season! During several recent commencement ceremonies, graduates openly booed references to "AI" during speeches, reflecting a mix of frustration, fear, and skepticism about what lies ahead. One of the most widely discussed moments involved former Eric Schmidt, who spoke about the transformative power of artificial intelligence and the need for graduates to adapt quickly to a changing economy. While many executives and university leaders continue to promote AI as the next great productivity revolution, a growing number of students see it differently: as a direct threat to the traditional career ladder that previous generations relied upon. Entry level positions in fields such as programming, marketing, finance, legal research, customer service, and even parts of consulting are already being automated, consolidated, or outsourced through AI-driven systems.

The emotional toll is becoming increasingly visible. Many graduates are leaving school burdened with student debt, rising living costs, and a labor market where companies are demanding experience while simultaneously eliminating junior roles designed to provide that experience. Yet within this disruption lies a major opportunity for proactive graduates willing to think entrepreneurially. The sweet spot may no longer be climbing a traditional corporate ladder but instead learning how to leverage AI tools to create businesses, automate workflows, build niche services, develop digital brands, or operate as highly productive independent professionals. In many ways, AI is compressing the gap between individuals and large organizations, allowing smaller teams and even solo entrepreneurs to compete in ways that were previously impossible. The graduates most likely to thrive in this environment may not necessarily be those with the best résumés, but those who adapt fastest, embrace innovation, and learn how to work alongside AI instead of competing directly against it. Click onto pictures below to access videos. **DO NOT SURRENDER!** REF: [WSJnews](#), [EricSchmidt](#), [JensenHuang](#)



Above: Eric Schmidt got “booed” during a commencement speech at University of Arizona.

Below: Jensen Huang delivered his keynote speech at 2026 Carnegie Mellon University’s graduation ceremony.



3. The upcoming SpaceX IPO is shaping up to be one of the most important market events of the decade, with implications extending far beyond aerospace into artificial intelligence, communications infrastructure, defense technology, robotics, and the broader innovation economy. Here are some of the key points investors should understand:

- **Potential valuation estimated between \$1.5 trillion and \$2 trillion, which could make it the largest IPO in history.**
- **Proposed IPO size reportedly between \$75 billion and \$80 billion, potentially absorbing significant global investor capital flows.**
 - 30% allocated to retail investors, entity-related and retirement accounts are not eligible for this IPO.
- **The business is no longer just a rocket launch company. Revenue streams now include:**
 - Satellite internet (Starlink)

- *Defense and military contracts*
- *AI and data infrastructure*
- *Commercial launches*
- *Government space programs*
- *Long term Mars and orbital initiatives*
- ***Starlink has become the financial engine of the company, reportedly generating over \$11 billion in annual revenue and contributing the majority of total company sales.***
- ***Total estimated 2025 revenue approached roughly \$18 to \$19 billion, placing SpaceX among the largest privately held technology companies globally.***
- ***Heavy capital spending continues on:***
 - *Starship development*
 - *AI compute infrastructure*
 - *Satellite expansion*
 - *Global broadband deployment*
- ***Despite strong revenue growth, profitability remains pressured due to aggressive reinvestment and expansion spending.***
- ***Elon Musk is expected to maintain voting control through a dual class share structure, limiting shareholder influence over corporate governance.***
- ***Retail investor participation may be unusually high for a mega IPO. Reports suggest up to 30% of shares could be allocated to retail buyers rather than institutions.***
- ***The IPO could become a major liquidity event for private shareholders and early employees who have waited years for public market access.***
- ***A successful IPO may reopen the broader technology IPO market after several years of weak issuance activity.***

Click onto picture below to access video – Starts at 1:03. REF: [Bloomberg](#), [CNBC](#)



SPACE X

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://www.spacex.com/>

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

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

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

4. World Watch

4A. IRAN UPDATE – The current war and geopolitical standoff are severely crippling Iran’s economy, worsening inflation, sanctions, and currency weakness that already existed before the conflict. Military tensions, trade disruptions, and prolonged internet blackouts have damaged businesses, technology firms, and merchants that rely on digital communication and global commerce. The disruptions are driving unemployment higher, increasing food prices, and weakening business confidence across the country.

The humanitarian impact is also growing rapidly. The United Nations estimates that up to 3.2 million people have already been displaced inside Iran since the conflict escalated, with many fleeing Tehran and major cities for northern and rural regions. At the same time, capital flight and brain drain are accelerating as professionals, entrepreneurs, and younger educated workers seek opportunities abroad. If the standoff continues, Iran risks a structurally weaker economy, declining foreign investment, a shrinking middle class, and deeper long term social instability. Click onto picture below to access video. **REF:** [REUTERS](#), [WSJ](#), [WSJvideo](#)



Country	GDP	GDP Growth	Interest Rate	Inflation Rate	Jobless Rate	Gov. Budget	Debt/GDP	Current Account	Population
Iran	437		23.00	50.00	7.20	-4.10	36.80	1.80	86.00

Source: Tradingeconomics.com

4B. Iran and Iran-backed proxy groups have continued launching attacks across the Middle East during the current conflict, targeting military bases, ports, airports, energy facilities, and infrastructure in countries including Saudi Arabia, the UAE, Bahrain, Kuwait, Iraq, Jordan, and parts of Syria. Many of the strikes were carried out directly by Iran or through allied groups such as Hezbollah, Iraqi militias, and the Houthis. Although the pace of attacks has moderated somewhat following the April ceasefire, analysts note that Iran’s military infrastructure suffered significant damage from U.S. and Israeli operations. However, Iran and its proxy networks continue to rebuild capabilities and maintain regional influence through decentralized militias, drone warfare, and asymmetric tactics, keeping tensions elevated across the region.

If Iran continues attacking regional targets, the country risks deeper economic collapse, harsher sanctions, expanded military retaliation from the U.S. and Israel, and growing domestic instability. Iran is already facing rising unemployment, capital flight, inflation,

infrastructure damage, and business disruption from war related trade and internet restrictions. While the government itself may survive for years, continued escalation could rapidly weaken the private economy, shrink the middle class, accelerate brain drain, and increase the risk of shortages, protests, and broader social unrest within months. Click onto picture below to access video. REF: [Bloomberg](#), [CNN](#), [France24](#)



4C. Below is an updated snapshot of the current global state of economy according to [TradingEconomics](#) as of 5/18/2026. REF: [TradingEconomics](#)

- **The annual inflation rate in the US accelerated to 3.8% in April 2026, the highest since May 2023, and compared to 3.3% in March.**
- **China's surveyed urban unemployment rate edged down to 5.2% in April 2026 from a more than one-year high of 5.4% in the previous month, coming in below market expectations of 5.3% and marking its lowest level since January 2026.**
- **The annual inflation rate in India inched higher to 3.48% in April of 2026 from 3.4% in the previous month, marking the fastest inflation rate in one year, but coming in well below market expectations of 3.8%.**

- **The unemployment rate in India inched higher to 5.2% in April of 2026 from 5.1% in the previous month, reflecting the highest ratio since October of the previous year.**

Country	GDP	GDP Growth	Interest Rate	Inflation Rate	Jobless Rate	Gov. Budget	Debt/GDP	Current Account	Population
United States	29185	2.00	3.75	3.80	4.30	-5.90	123.30	-3.60	342.28
China	18744	1.30	3.00	1.20	5.20	-6.50	99.20	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	248.70	4.70	123.22
India	3913	1.80	5.25	3.48	5.20	-4.40	81.92	-0.60	1411.02
United Kingdom	3644	0.60	3.75	3.30	4.90	-4.30	94.30	-2.40	69.49
France	3162	0.00	2.15	2.20	8.10	-5.10	115.60	-0.30	69.08
Italy	2373	0.20	2.15	2.70	5.20	-3.10	137.10	1.10	58.94
Canada	2241	-0.20	2.25	2.40	6.90	-1.20	113.50	-1.40	41.65
Brazil	2179	0.10	14.50	4.39	6.10	-8.30	78.64	-3.02	213.42
Russia	2174	-0.80	14.50	5.60	2.20	-2.60	18.30	2.00	146.10
South Korea	1917	1.70	2.50	2.60	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 5/18/2026 – 8:00 PM-ET is 63 (Greed). Last week’s data was **65 (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?

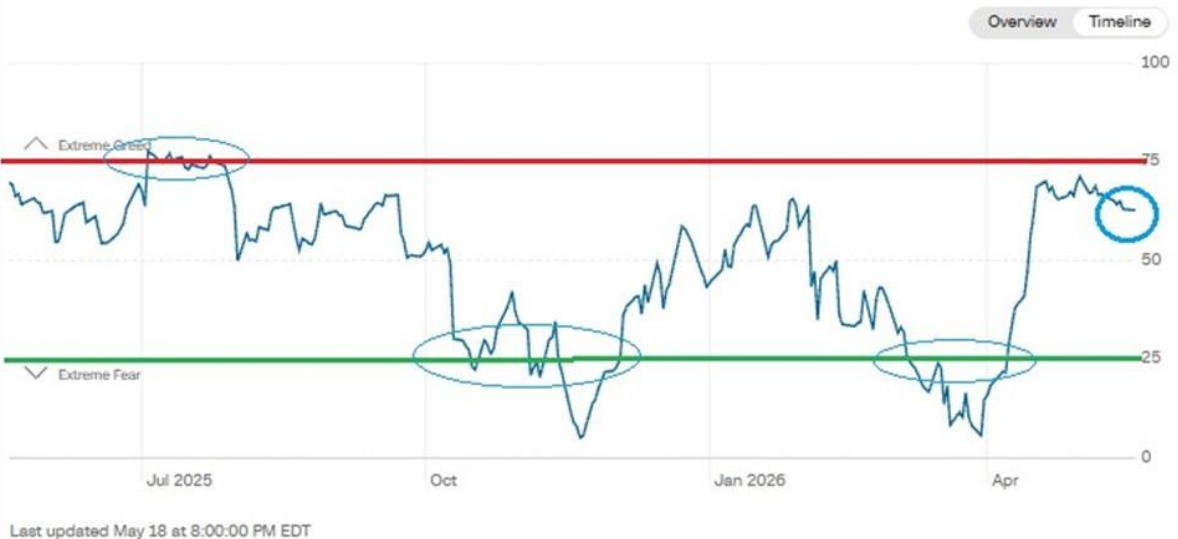
[Learn more about the index](#)



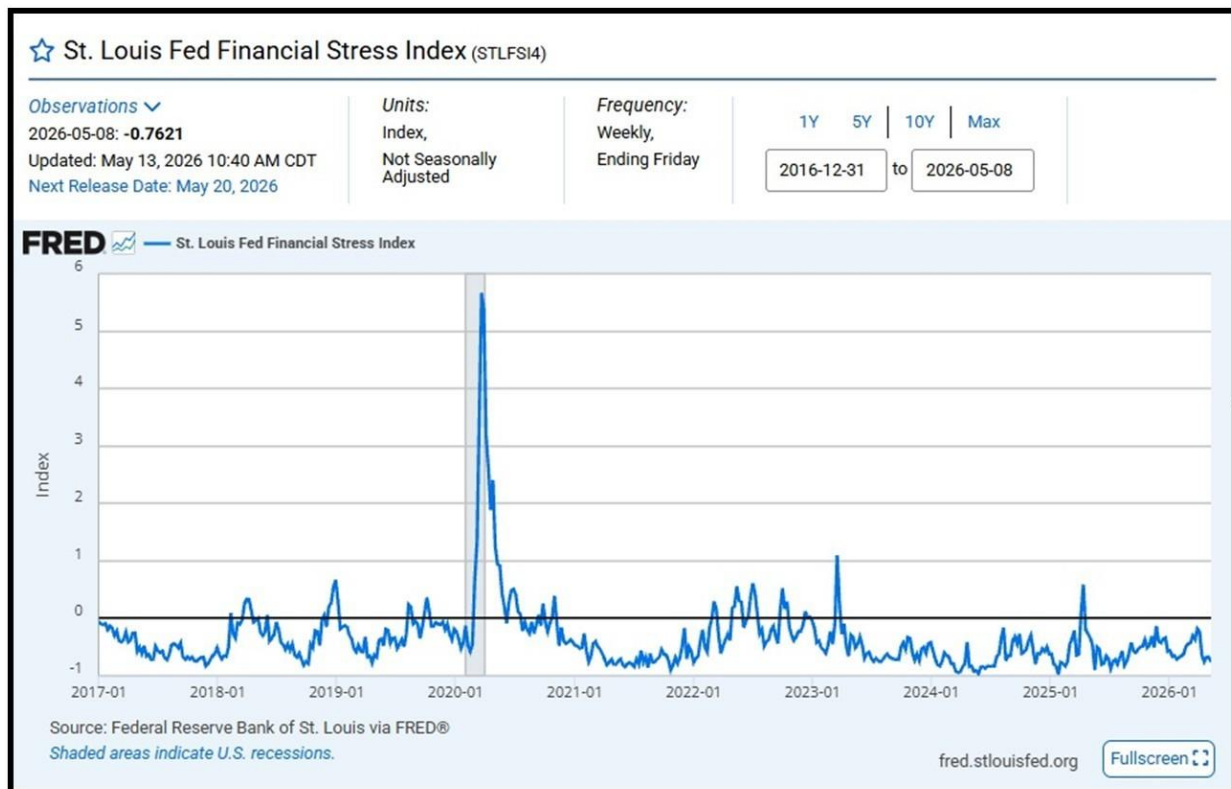
Fear & Greed Index

What emotion is driving the market now?

[Learn more about the index](#)



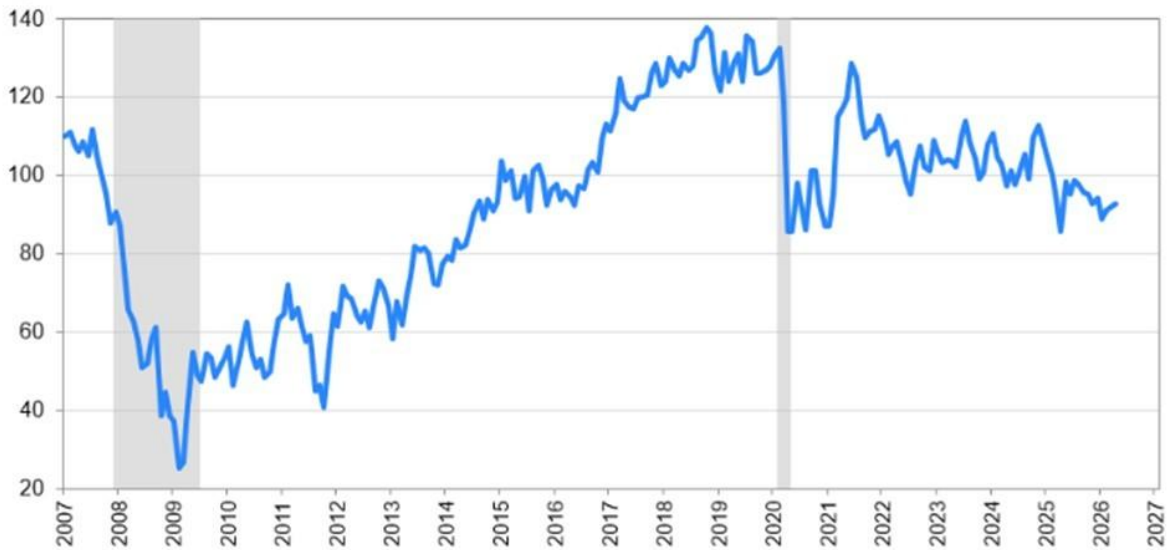
5B. St. Louis Fed Financial Stress Index's (STLFSI4) most recent read is at **-0.7621 as of May 13, 2026. Previous week's data was -0.6702. A big spike up from previous readings reflecting the tariff turmoil back in February 2026. This weekly index is not seasonally adjusted. The STLFSI4 measures the 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®

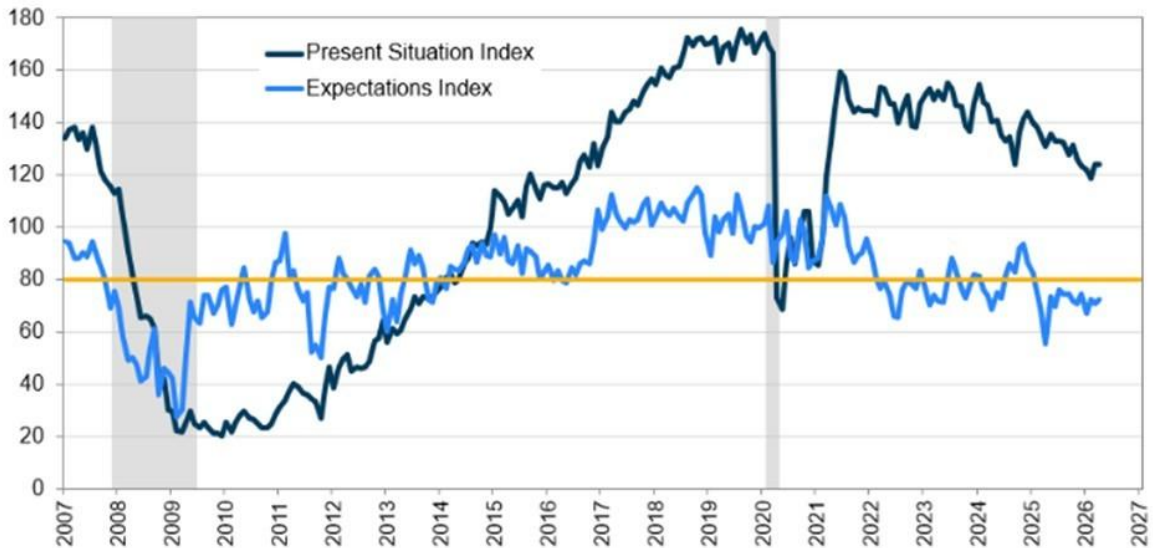
Index, 1985 = 100



*Shaded areas represent periods of recession.
Sources: The Conference Board; NBER
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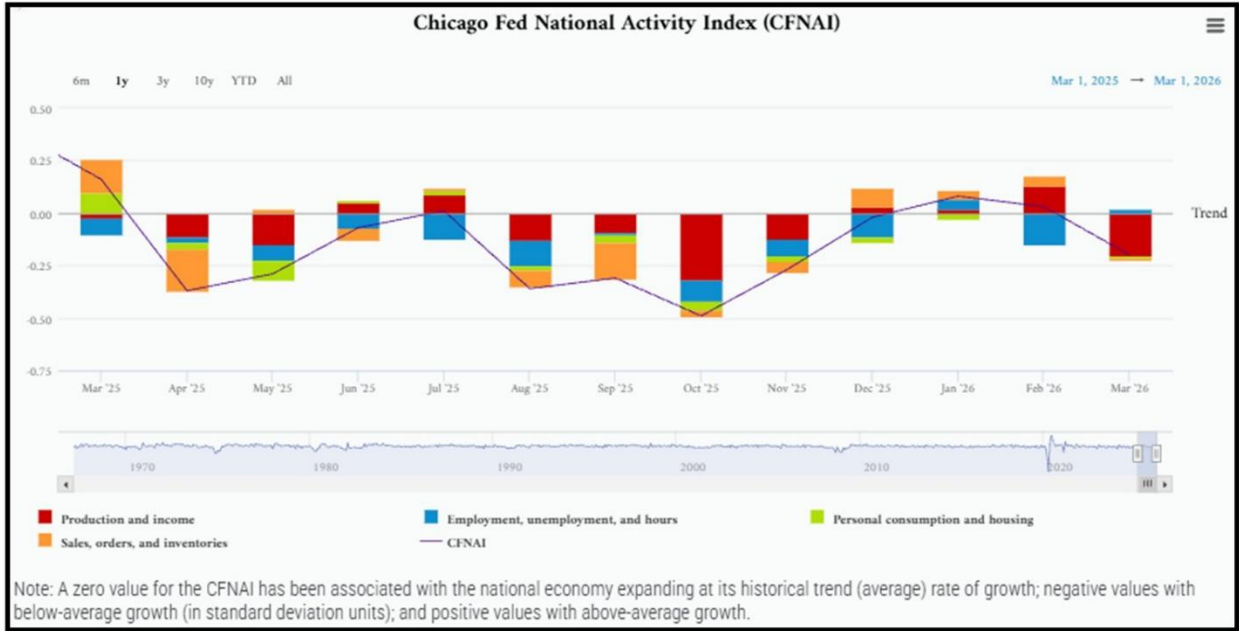
Present Situation and Expectations Index

Index, 1985 = 100



*Shaded areas represent periods of recession.
Sources: The Conference Board; NBER
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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](#)



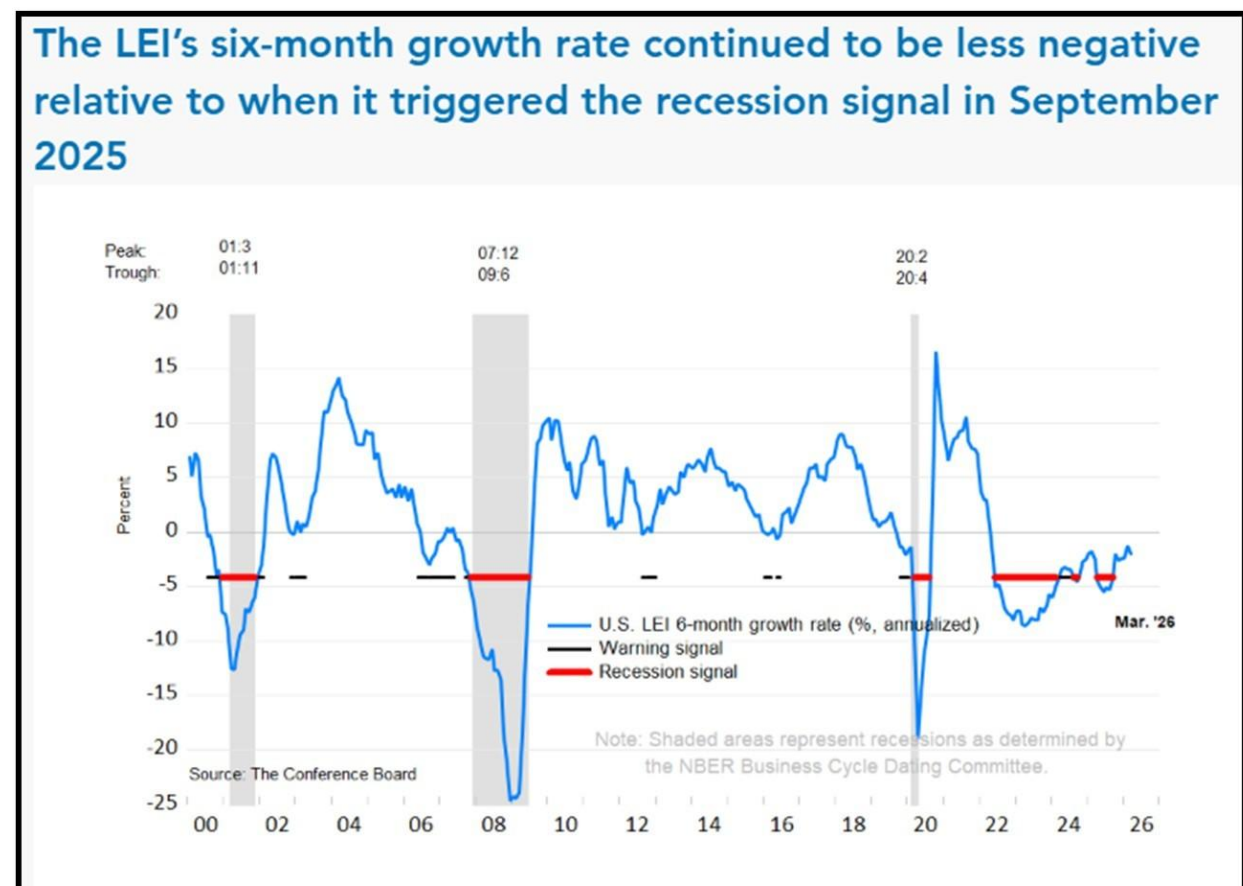
CFNAI, CFNAI-MA3, and CFNAI Diffusion for the Latest Six Months and Year-Ago Month

	Mar '26	Feb '26	Jan '26	Dec '25	Nov '25	Oct '25	Mar '25
CFNAI							
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
CFNAI-MA3							
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
CFNAI Diffusion							
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

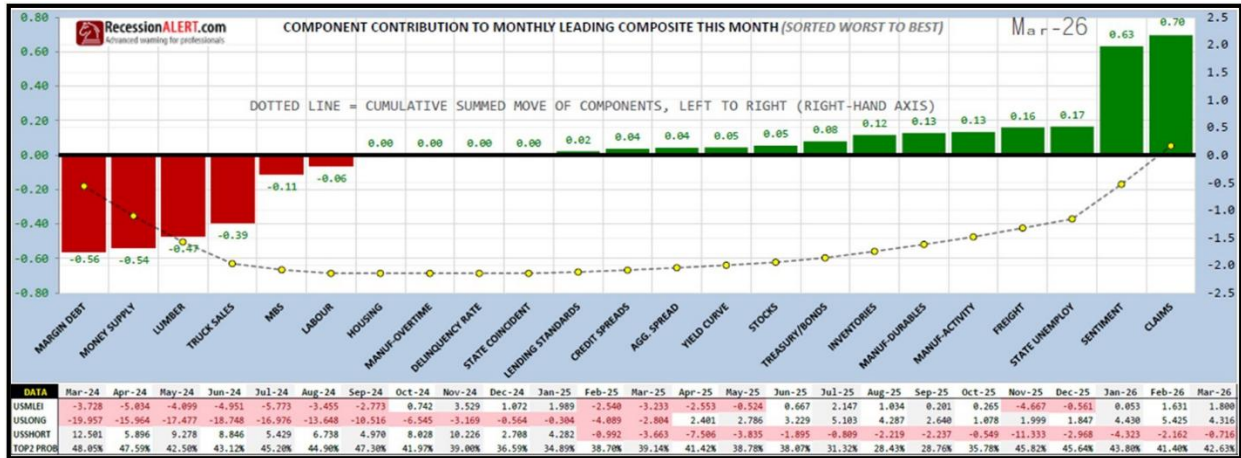
Current and Previous values reflect index values as of the April 23, 2026, release and March 23, 2026, release, respectively. N/A indicates not applicable.

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

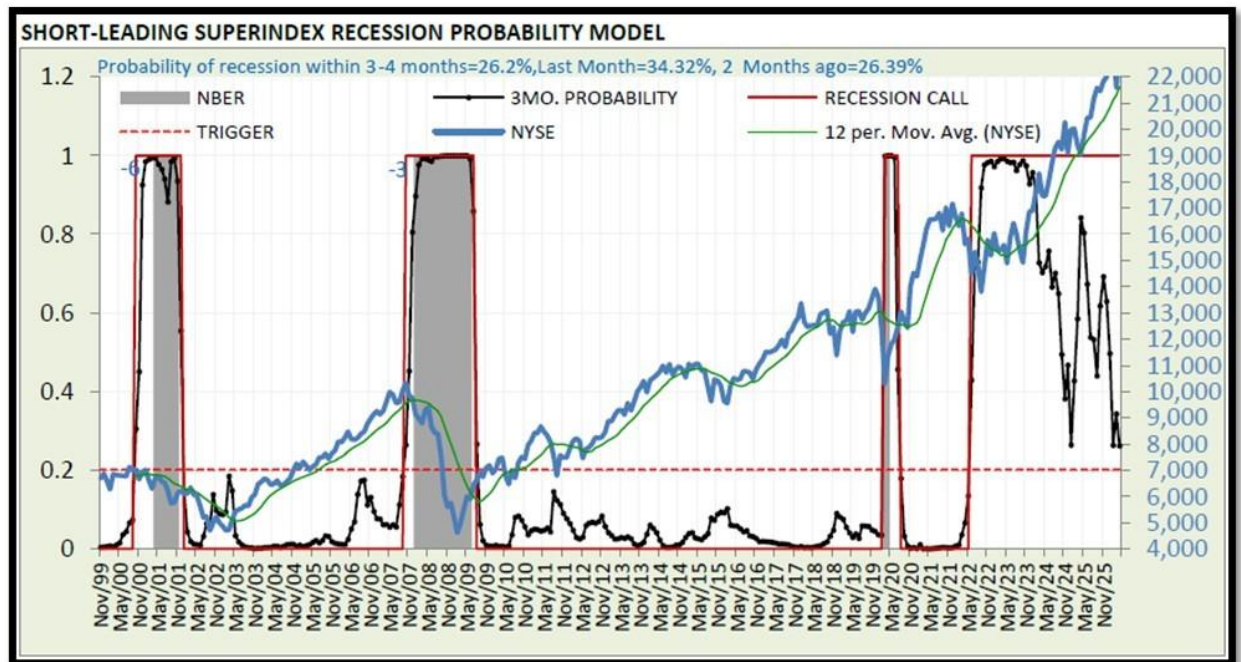
economic contractions. The dates above the shaded areas show the chronology of peaks and troughs in the business cycle. **The ten components of The Conference Board Leading Economic Index® for the U.S. include:** Average weekly hours in manufacturing; Average weekly initial claims for unemployment insurance; 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)**

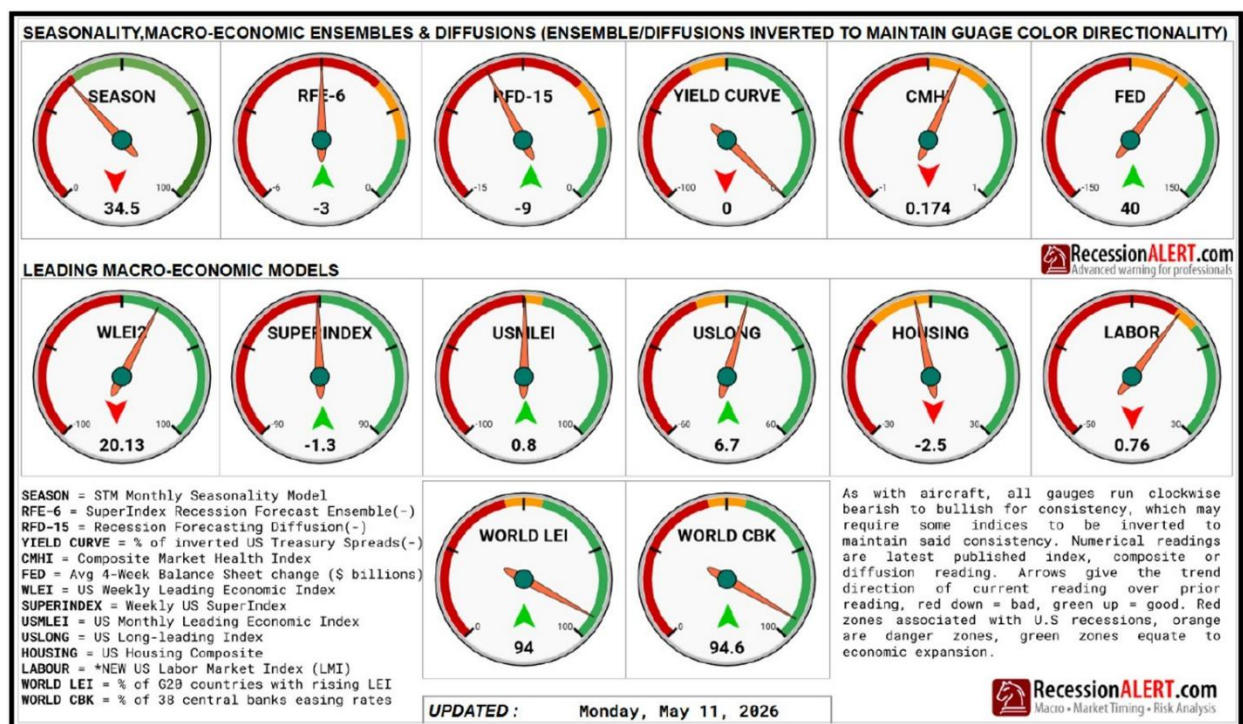


We have experienced a "rolling recession" since June 2022 and are only now emerging from it. However, authorities are not labeling it a recession due to high employment data from June 2022-2025.

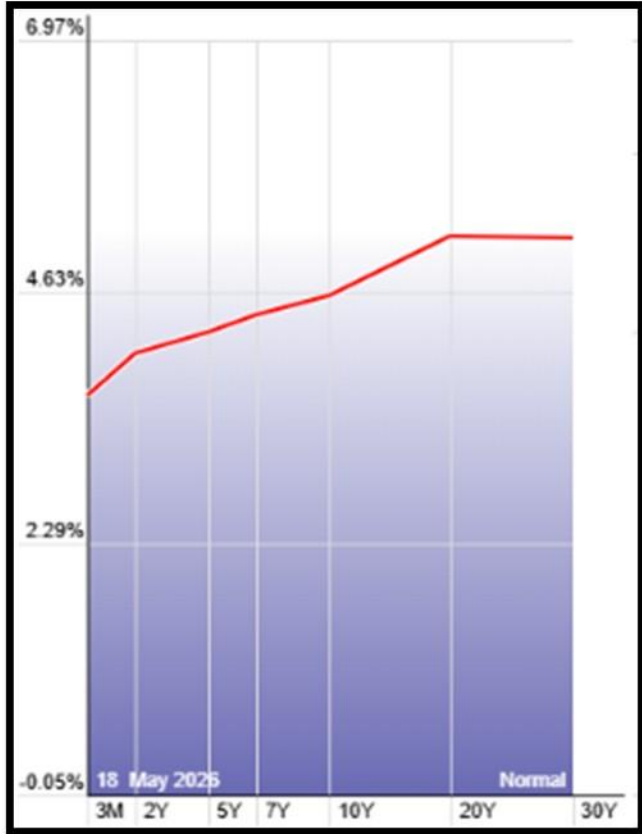


5F. Probability of U.S. falling into Recession within 3 to 4 months is currently at 26.2% (with data as of 05/11/2026 – Next Report 5/25/2026) according to RecessionAlert Research. Last release’s data was at 33.99%. This report is updated every two weeks. REF: [RecessionAlertResearch](#)





5G. Yield Curve as of 5/18/2026 is showing Normal. Spread on the 10-yr Treasury Yield (4.61%) minus yield on the 2-yr Treasury Yield (4.07%) is currently at 54bps. 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 5/18/2026, rates shown below are as of 5/18/2026, subject to change.

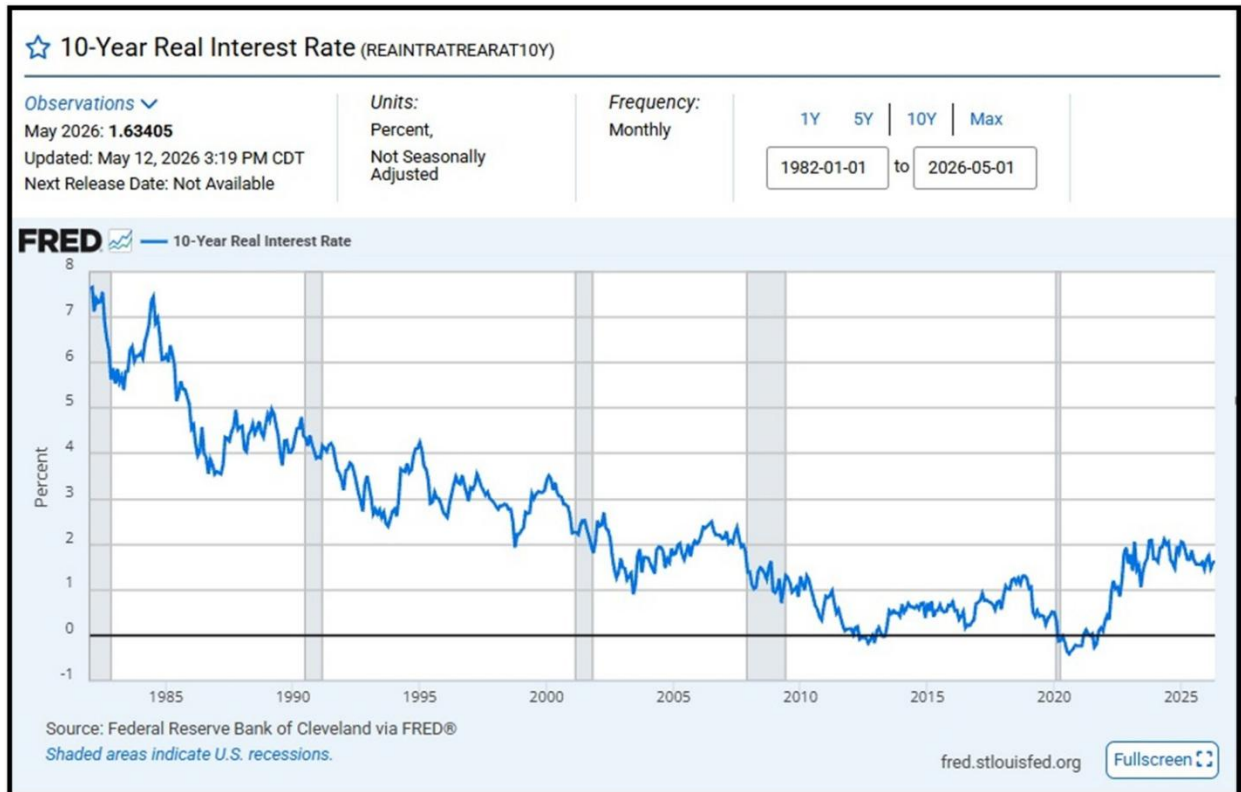
Government Bond Yields

Name	Yield (5/18)	Yield (5/11)	Yield (5/4)	Yield (4/27)
US 10-Year Government Bond	4.61%	4.42%	4.44%	.35%
UK Gilt 10 Year Yield	5.07%	5.00%	4.96%	4.97%
Germany Bund 10 Year Yield	3.15%	3.04%	3.08%	3.03%
Japanese Yen 10 Year Yield	2.77%	2.53%	2.49%	2.45%
Australia Bond 10 Year Yield	5.06%	5.02%	4.95%	5.02%

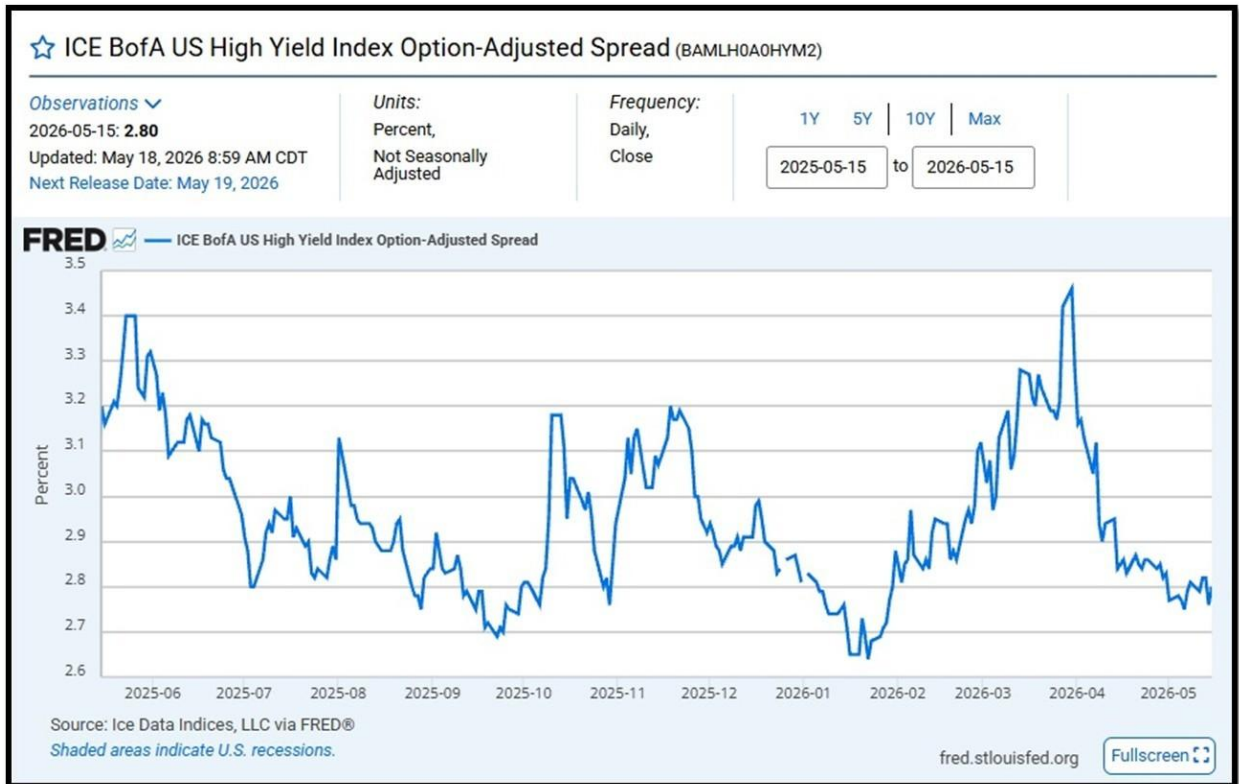
The 10-Year US Treasury Yield... The 10-Year Yield is indirectly related to inflation and prospect of the economy. REF: [StockCharts1](#)



10-Year Real Interest Rate at 1.63405% as of 4/18/26. Last month's data was 1.58493%. REF: [REAINTRATREARAT10Y](#)

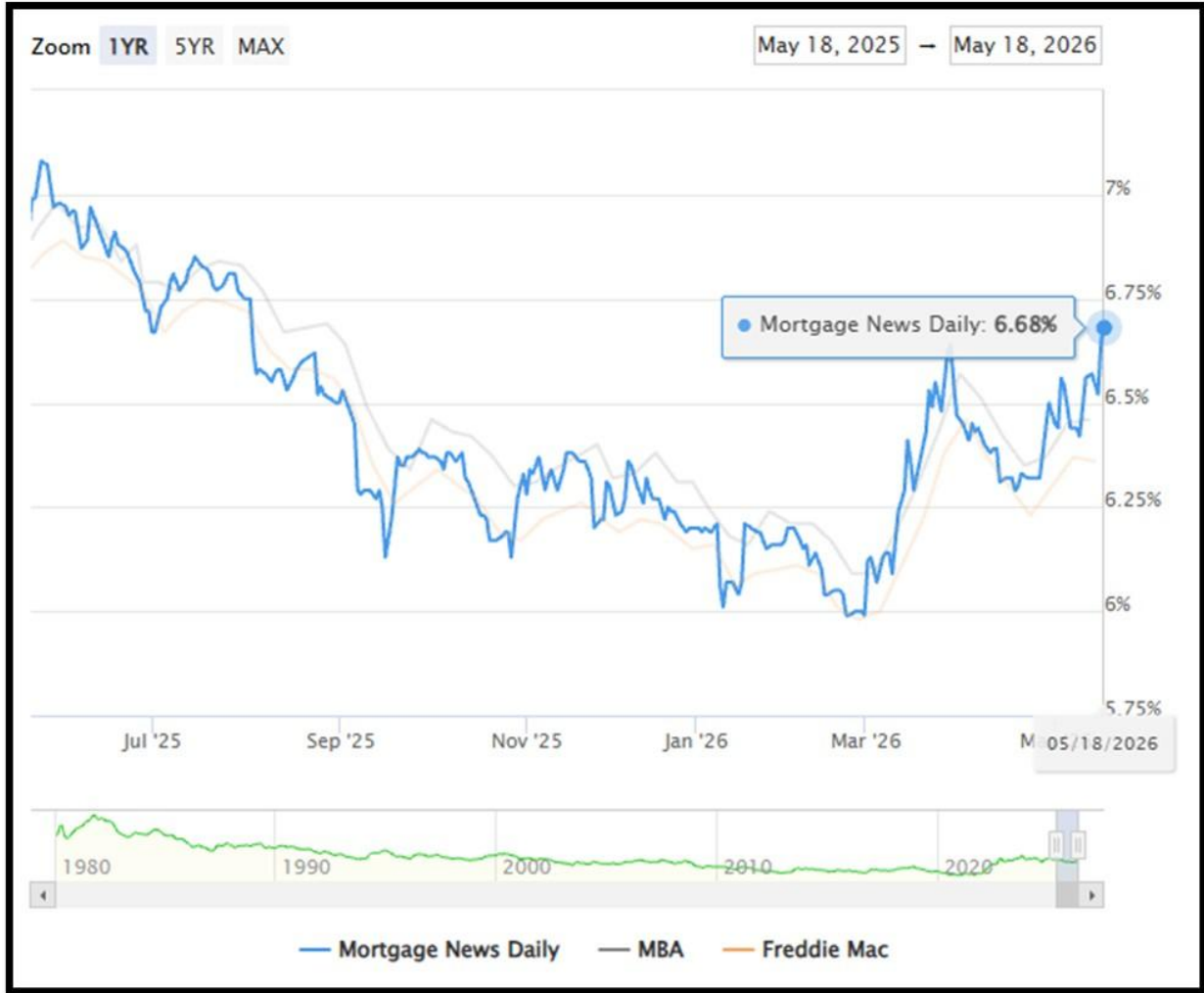


ICE BofA US High Yield Index Option-Adjusted Spread (BAMLH0A0HYM2) currently at 2.80 as of May 18, 2026. Last week's data was 2.81. This is a key indicator of market sentiment, particularly regarding risk and economic health. At its core, the spread reflects the extra return investors demand to hold 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. (5/18/2026) Today's National Average 30-Year Fixed Mortgage Rate is 6.68% (All Time High was 8.03% on 10/19/23). Last week's data was 6.49%. 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](#)**

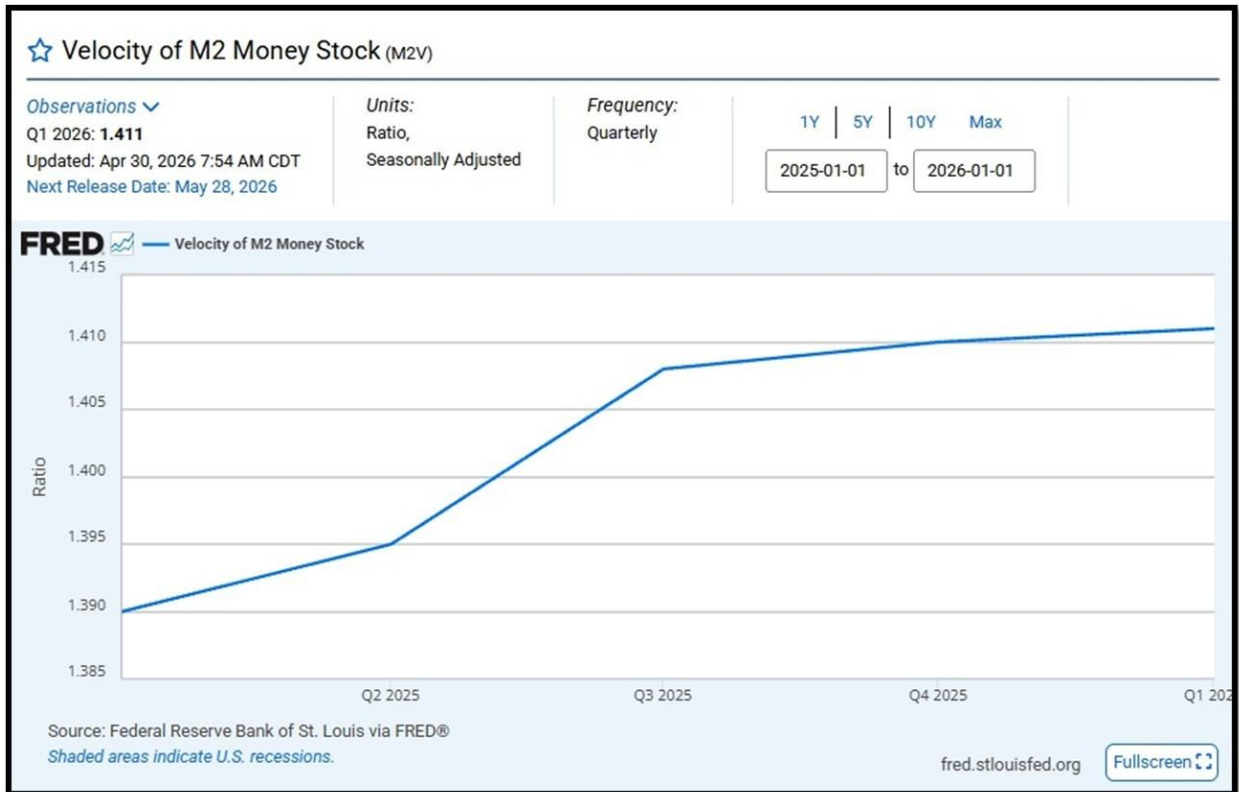
The recent spike in the **30-year fixed-rate jumbo mortgage to 6.68%**, compared to **Freddie Mac's rate at 6.36%** and the **Mortgage Bankers Association (MBA) rate at 6.46%**, highlights key differences in the mortgage market. Jumbo mortgages, which exceed the conforming loan limits set by government 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.



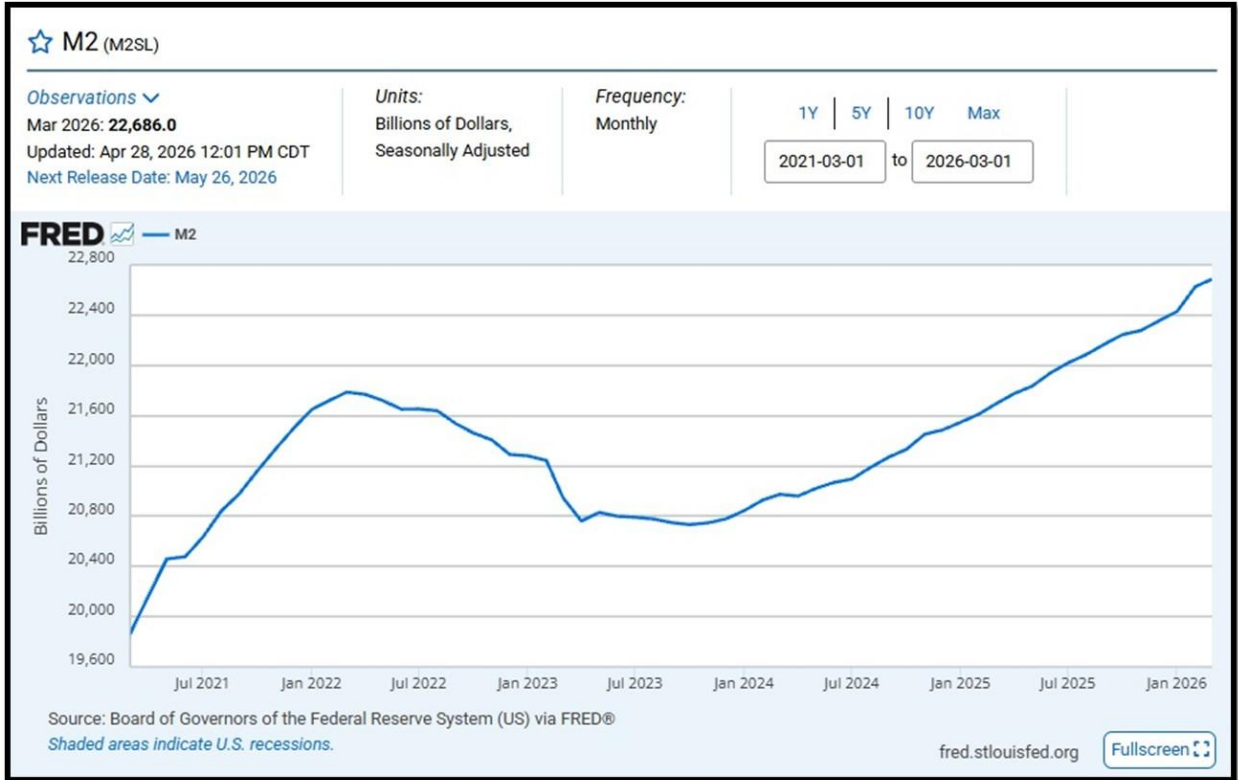
Housing Affordability Index for Apr = 110.6 // Mar = 113.7 // Feb = 117.6 // Dec = 111.6 // Nov = 108.4 // Oct = 106.2 // Sep = 104.5 // Aug = 100.5 // July = 98.8. Data provided by Yardeni Research. REF: [Yardeni](#)



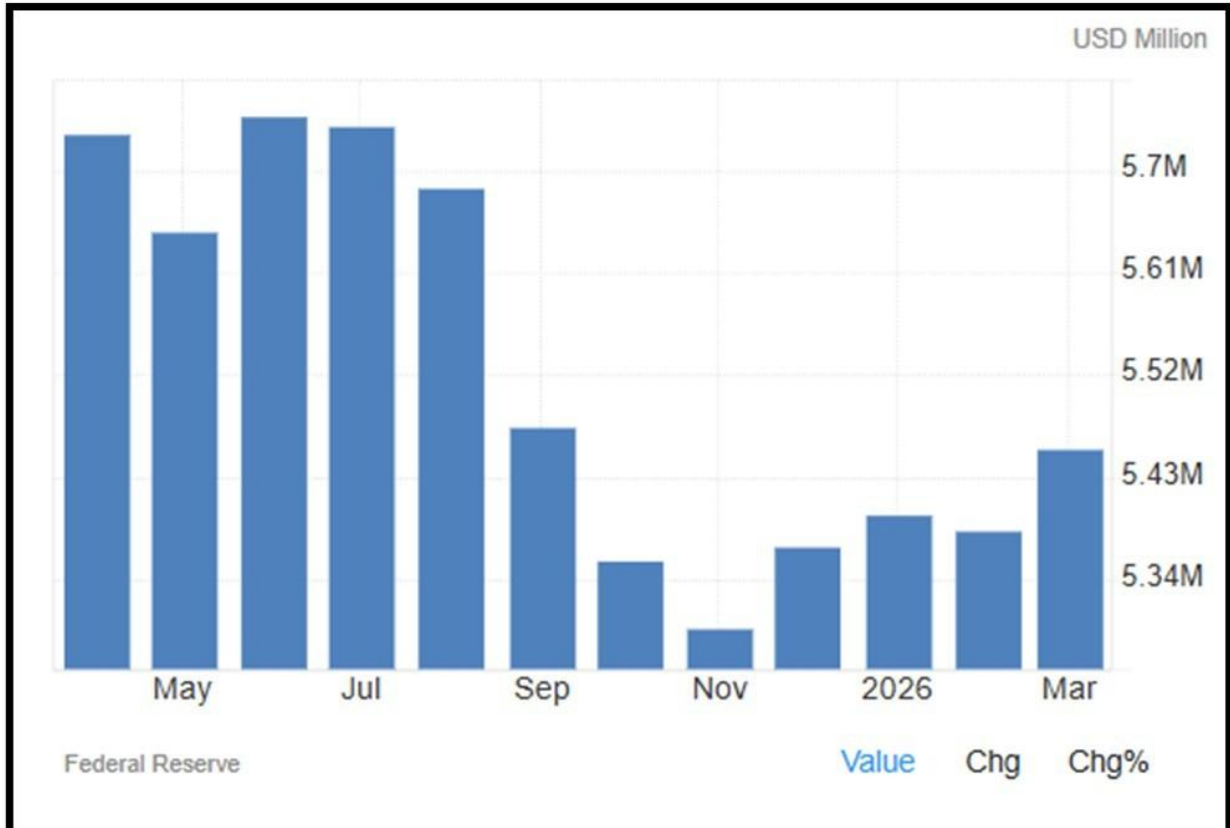
5J. Velocity of M2 Money Stock (M2V) with current read at 1.411 as of (Q1-2026 updated April 30, 2026). Previous quarter's data was 1.409. The velocity of money is the frequency at which one unit of currency is used to purchase domestically- produced goods and services within a given time period. In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

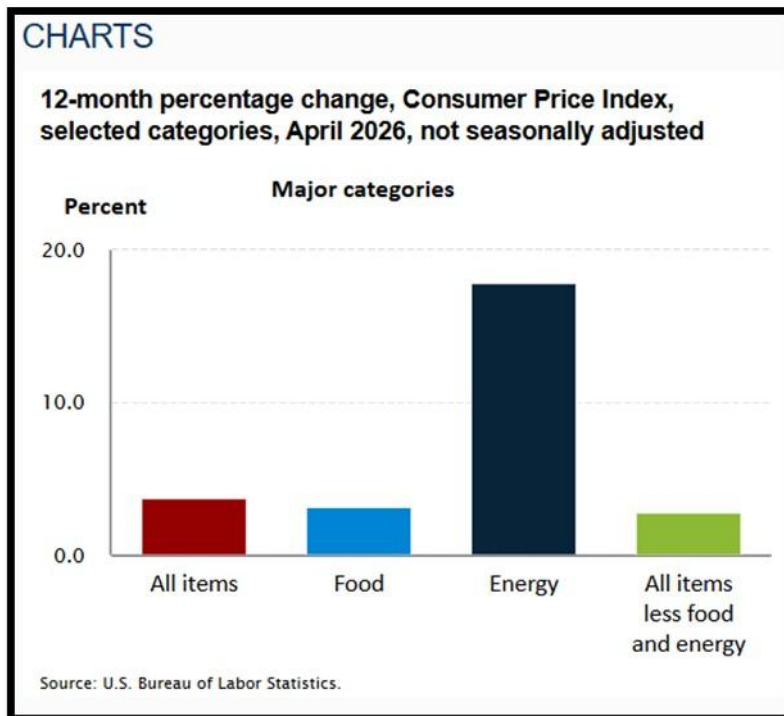


Money Supply M0 in the United States increased to 5,458,600 USD Million in March from 5,388,000 USD Million in February of 2026. Money Supply M0 in the United States averaged 1,247,843.87 USD Million from 1959 until 2026, reaching an all-time high of 6,413,100.00 USD Million in December of 2021 and a 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
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 2.07%. Truflation provides real-time economic data to enhance transparency. REF: [Truflation](#), [Today'sRead](#)



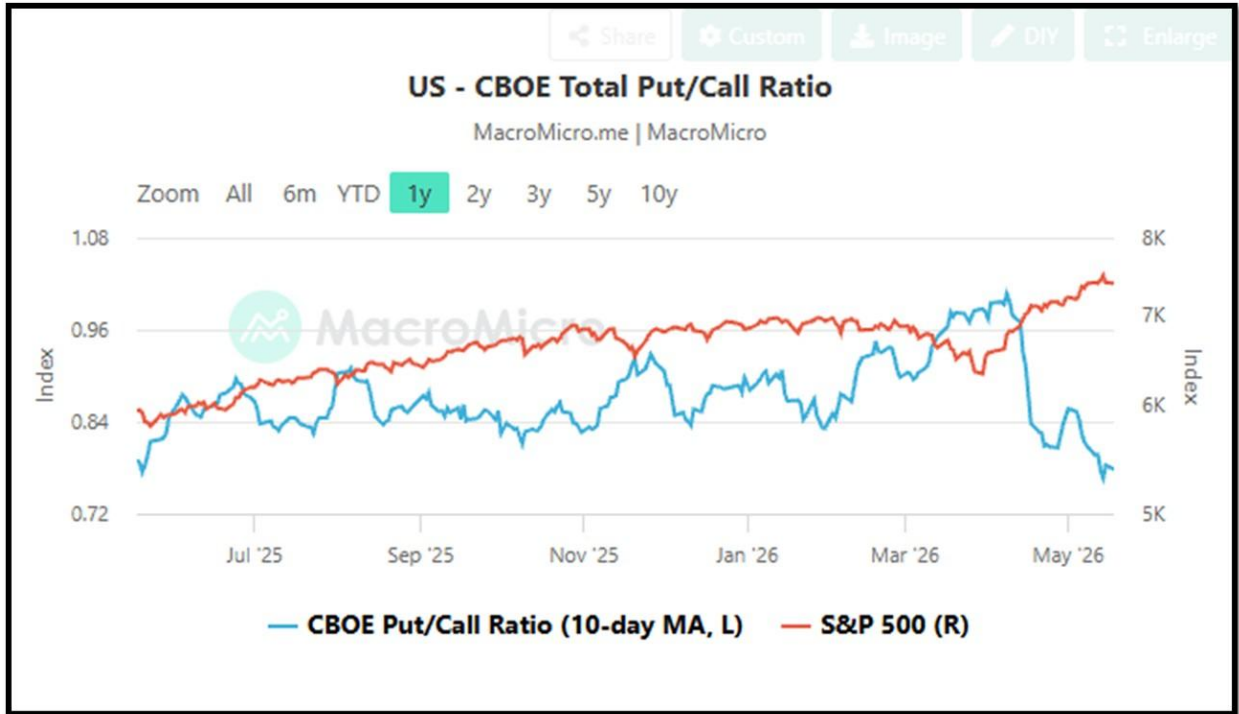
5L. Technical Analysis of the S&P500 Index. Click onto reference links below for images.

- **Short-term Chart: Trend is Bullish on 5/18/2026 – REF: [Short-term S&P500 Chart by Marc Slavin \(Click Here to Access Chart\)](#)**
- **Medium-term Chart: Trend is Bullish on 5/18/2026 – REF: [Medium-term S&P500 Chart by Marc Slavin \(Click Here to Access Chart\)](#)**
- **Market Timing Indicators – S&P500 Index as of 5/18/2026 – 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](#)**

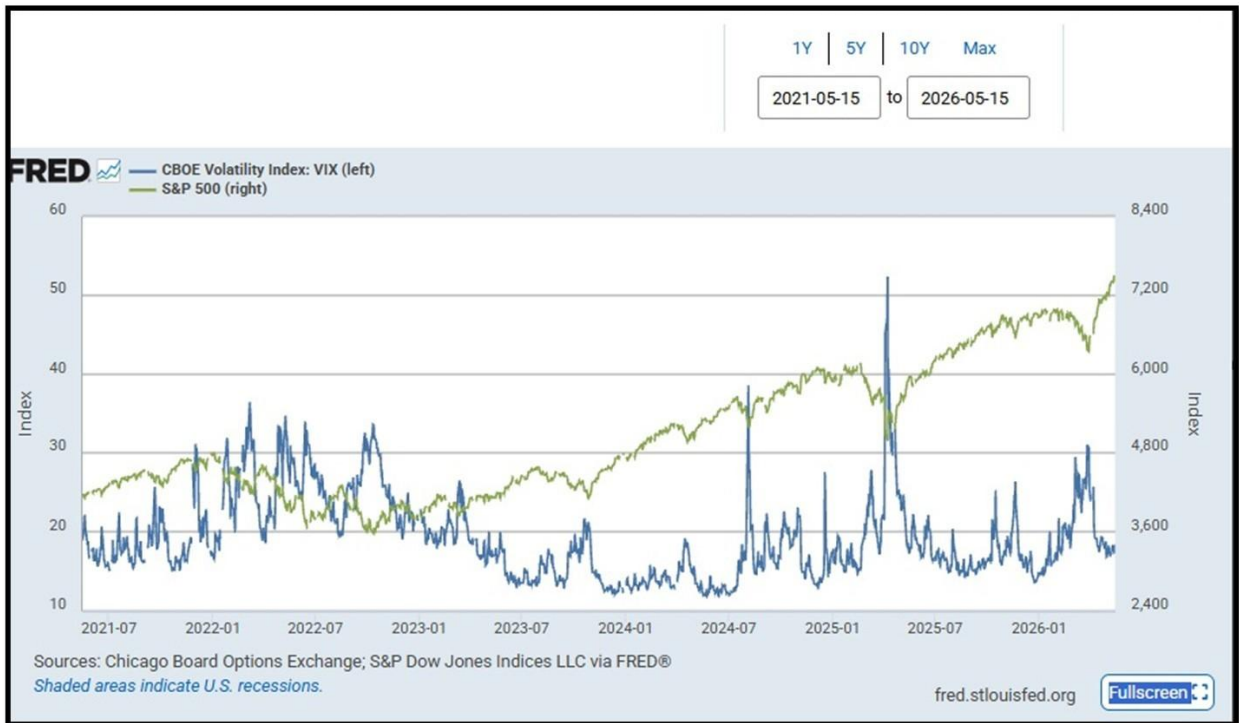


- **CBOE Total Put/Call Ratio as of 5/18/2026. REF: [MacroMicro](#)**

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 puts)	Complacency, greed, euphoria.	BEARISH – Overbought; pullback likely.



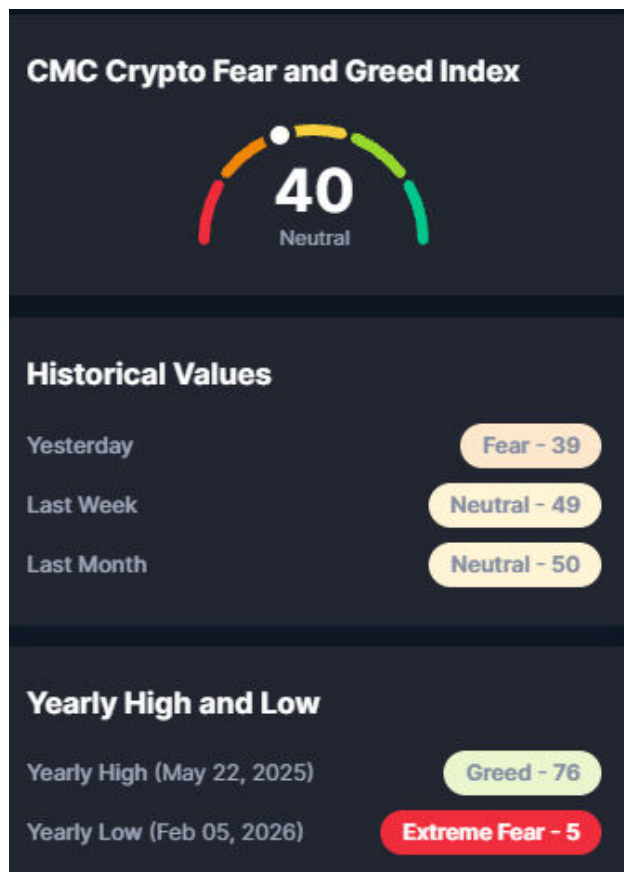
- **S&P500 and CBOE Volatility Index (VIX) as of 5/18/2026. REF: [FRED, Today's Print](#)**



5M. Most recent read on the Crypto Fear & Greed Index with data as of 5/18/2026 is 40 (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](#)





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