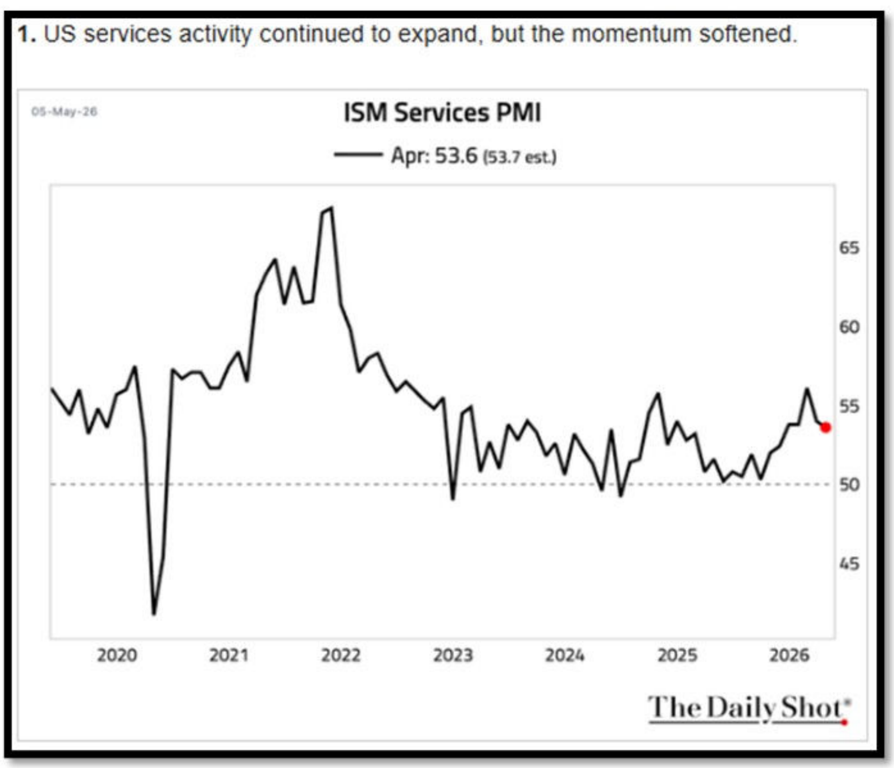
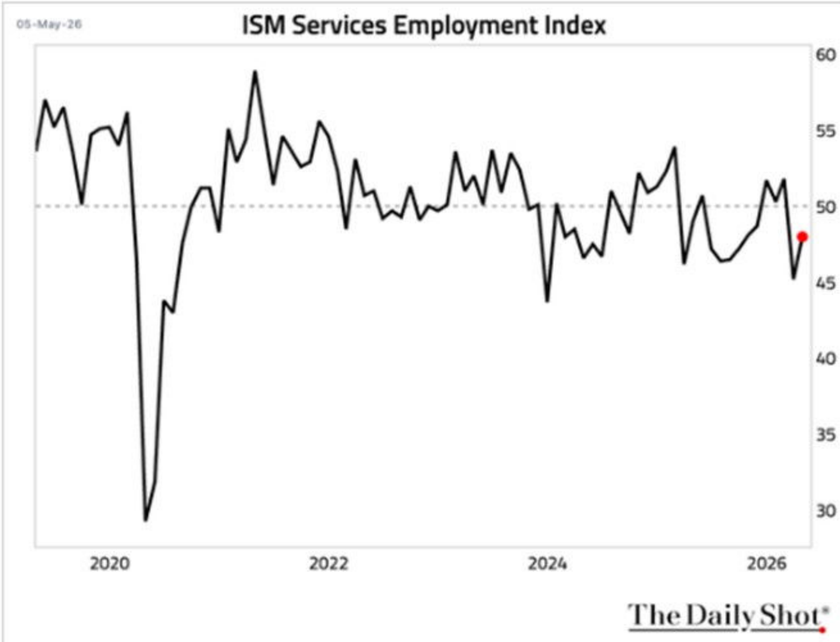
Weekly Market Review, May 7th, 2026

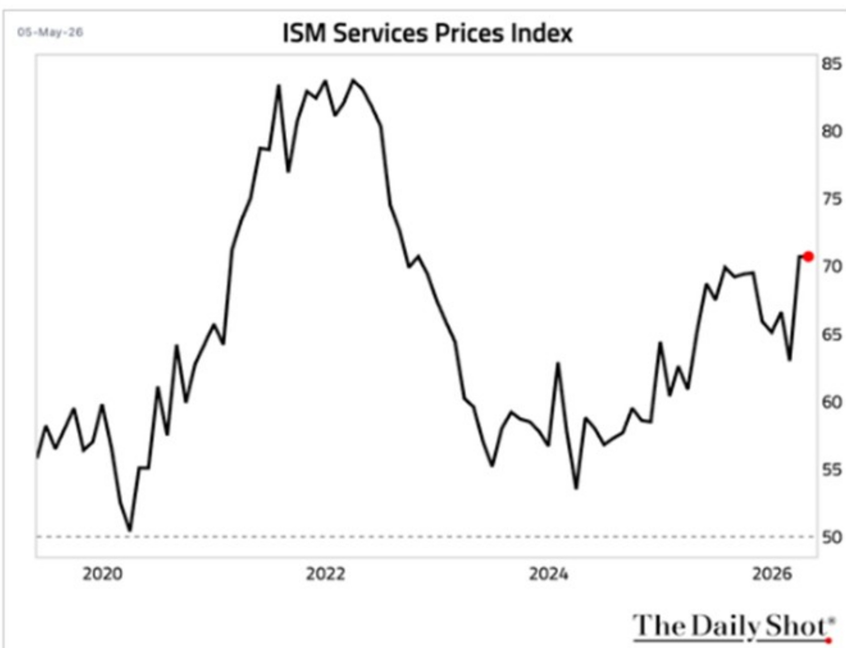
1. This week's economic data continues to suggest that the U.S. economy remains more resilient than many expected despite ongoing concerns about tariffs and slowing global growth. The ISM Non-Manufacturing Index surprised to the upside, signaling that the service sector, which represents the largest portion of the economy, is still expanding at a healthy pace. EIA crude oil inventories also came in better than expected, helping ease fears of an immediate energy supply shock and supporting the view that inflation pressures may remain manageable in the near term. Investors now turn their attention to upcoming jobless claims data for further confirmation that the labor market remains stable. Yet despite generally constructive economic data, Wall Street has once again shifted its focus toward fears of an AI bubble bursting. In our view, however, the comparison to the dot com collapse is incomplete. During the late 1990s, enormous amounts of fiber optic infrastructure were built with little immediate demand, leaving much of the network dark and unused for years. Today, the situation appears very different. Nearly every advanced AI chip produced is being absorbed by hyperscalers, enterprises, and governments almost immediately, reflecting real demand and active deployment. While risks certainly exist, the current AI cycle still appears to be in the early stages, perhaps only the second or third inning of what could become a much longer investment and productivity transformation. **REF: Briefing, DailyShot**



• The employment index improved but remained in contraction.



• Input cost pressures remained elevated.



2. This week's main story focuses on Warren Buffett and His Dire Warning. For years, Warren Buffett has been known for keeping large amounts of liquidity available, but Berkshire Hathaway's cash position accelerated sharply beginning in 2023 and continued through 2024 and 2025 as equity valuations climbed and acquisition opportunities became less attractive. Berkshire's cash and Treasury holdings moved well above $350 billion, reflecting Buffett's growing caution toward market pricing and the lack of large-scale investments that met his return requirements. Buffett has repeatedly stated that he is willing to wait for long periods of time until markets experience dislocations, panic selling, or forced liquidations that create attractive opportunities. His philosophy has always centered on patience and discipline, and Berkshire has historically deployed capital aggressively during periods of stress such as the financial crisis and the pandemic selloff. Recent comments from Berkshire also suggest expectations for future volatility tied to elevated valuations, rising debt burdens, and geopolitical uncertainty.

While Buffett's caution deserves respect, investors should also recognize that remaining excessively defensive for too long can come with significant opportunity costs. History consistently shows that staying invested through market cycles has generally produced stronger long-term outcomes than attempting to wait for the perfect entry point. Rather than moving heavily into cash, investors may benefit more from selective positioning and disciplined risk management. Areas tied to innovation, artificial intelligence infrastructure, productivity gains, and strong balance sheets continue to show durable earnings growth even as parts of the broader economy slow. The goal should not be to abandon markets out of fear of dislocations, but instead to reduce exposure where risks are elevated while allowing high quality winners to continue compounding over time. In an environment where earnings growth remains strong and capital continues flowing toward transformational technologies, selectivity and active allocation may prove more valuable than simply sitting on the sidelines waiting for a major correction. Click onto picture below to access video. **REF: CNBC, Morningstar, CNBC-Video, Schwab, Slide**

Staying Invested vs. Timing the Market

Hypothetical Growth of $10,000 Over 20 Years

Why This Matters

- Market rebounds often happen immediately after panic driven selloffs.
- Missing only a few strong recovery days can significantly reduce compounded returns.
- Long term investing historically rewards disciplined investors.
- Selective risk management is often more effective than moving heavily into cash.

Investment Strategy	Ending Value
Stayed Fully Invested in S&P 500	$64,000
Missed 10 Best Days	$29,000
Missed 20 Best Days	$17,000
Missed 30 Best Days	$10,000

"The biggest risk may not be volatility itself, but missing the recovery that follows

Sources: J.P. Morgan Asset Management, Morningstar, Charles Schwab

3. The first quarter earnings season continues to support the idea that the artificial intelligence boom may still be growing rather than close to bursting. Many companies, especially those connected to cloud computing, semiconductors, software, and productivity improvements, reported earnings growth of 15% to 20%. This suggests that businesses are still heavily investing in AI infrastructure and technology to improve efficiency and long-term growth. Large technology companies also continue to show strong balance sheets and healthy demand trends, which supports the broader market outlook. However, risks remain in several parts of the market, especially in areas with high debt levels, weak earnings visibility, or heavy dependence on a stronger economy. Areas of concern include but not limited to the following. **REF: Bloomberg**

• Traditional office commercial real estate facing refinancing pressure, elevated vacancy rates, and structural changes in workplace demand.

• Highly leveraged small cap companies without clear earnings visibility or access to low-cost financing.

• Consumer discretionary businesses tied to lower income households that remain pressured by elevated borrowing costs and persistent affordability issues.

• Deep cyclical industries dependent on a strong global manufacturing rebound that has yet to fully materialize.

• Pure speculative AI adjacent companies lacking sustainable cash flow, where valuations may have moved ahead of underlying fundamental.

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.

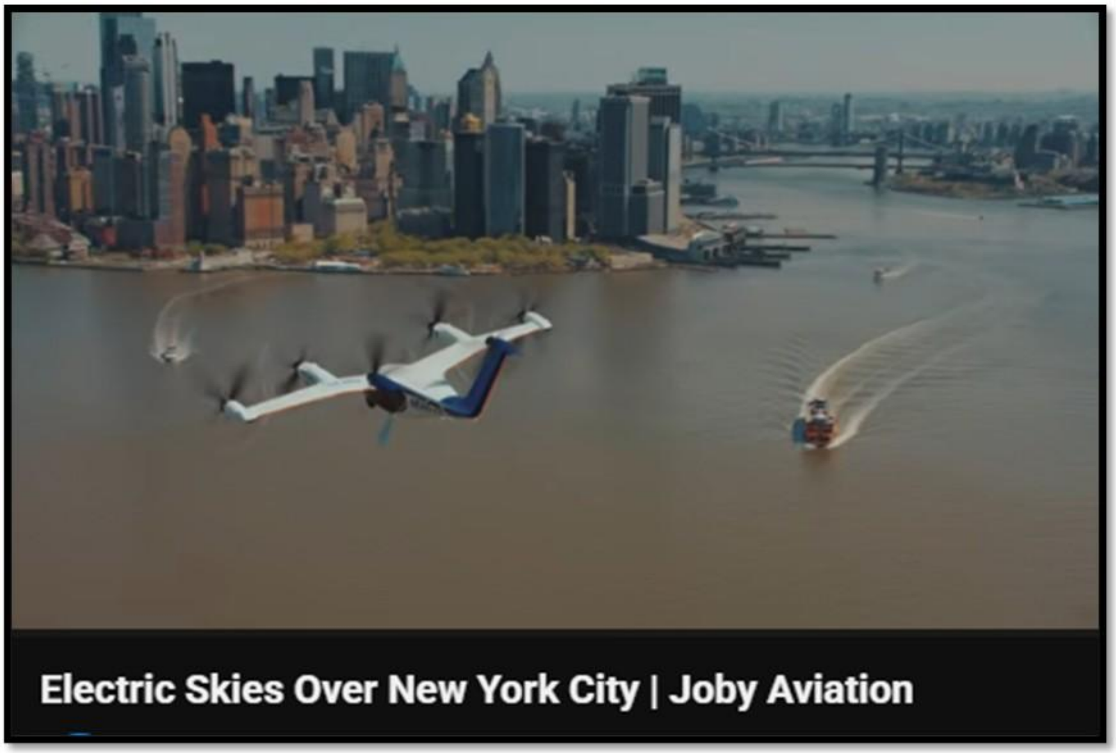
With the current macro-economic backdrop, below are areas we currently favor:

- ***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. It's Electric – Joby Aviation recently completed demonstration flights in New York City using its electric air taxi aircraft, including a short route between JFK Airport and Manhattan that took about 10 to 15 minutes. The tests are designed to show that electric vertical takeoff and landing aircraft, or eVTOLs, can operate safely and efficiently in dense urban environments using existing heliport infrastructure. The implications are significant because successful commercialization could reshape short distance transportation in major cities, reduce dependence on traditional helicopters, and create a new premium mobility industry tied to artificial intelligence, battery technology, and advanced aviation manufacturing. However, widespread adoption still depends on FAA certification, infrastructure scaling, and proving long term economic viability. Click onto picture below to access video. **REF: JobyAviation, Video**



4B. Talk is Precious – The U.S. and Iran are working through mediators on a proposed 14-point memorandum designed to temporarily halt the current conflict and restart formal negotiations, potentially in Islamabad. The talks focus on some of the most sensitive issues in the region, including Iran's nuclear enrichment program, sanctions relief, shipping access through the Strait of Hormuz, and inspection requirements. Markets reacted positively because any reduction in tensions could lower the risk of a major oil supply disruption and ease pressure on global inflation, which helped push oil prices lower. However, major disagreements remain unresolved, especially over uranium enrichment limits, enforcement mechanisms, and Iran's strategic influence in the Gulf, meaning diplomacy is improving but the situation remains fragile and highly fluid. Click onto picture below to access video. **REF:** WSJ, NewsNINE


WAR IN WEST ASIA
news nine
news9live.com
WAR BREAKING
NUCLEAR ENRICHMENT
FREEZE A KEY DEMAND
ISLAMABAD
11 APRIL
Play K
US–Iran Near 14-Point Deal To Pause War | Crucial Talks Enter Final Stage

The full 14 points have not been officially released publicly, but reporting from The Wall Street Journal, Axios, and Reuters-based reporting suggests the framework is likely to include these major components:

1. Temporary ceasefire and formal pause in hostilities
2. Restart of structured negotiations in Islamabad
3. A month-long negotiation framework with possible extensions
4. Iran agreeing to a temporary moratorium on uranium enrichment
5. Debate over whether enriched uranium would be removed from Iran
6. Strict inspection and verification mechanisms for nuclear facilities
7. Potential long-term caps on enrichment levels, reportedly around 3.67%
8. Restrictions on underground nuclear development sites
9. Gradual reopening of the Strait of Hormuz for commercial shipping
10. Iran reducing maritime interference and threats to tanker traffic
11. The U.S. easing or removing portions of sanctions on Iran
12. Release of billions in frozen Iranian financial assets
13. Mechanisms allowing the U.S. to restore sanctions or military pressure if talks collapse
14. A broader pathway toward a permanent agreement covering regional security and nuclear oversight

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4C. Below is an updated snapshot of the current global state of economy according to TradingEconomics as of 5/4/2026. REF: TradingEconomics

- ***The US economy expanded at an annualized rate of 2.0% in Q1 2026, up from 0.5% in the previous quarter but below market expectations of 2.3%, according to a preliminary estimate.***
- ***Germany's consumer price inflation rose to 2.9% year-over-year in April 2026, up from 2.7% in March and slightly below market expectations of 3%, according to preliminary data.***

- ***Germany's seasonally adjusted unemployment rate stood at 6.4% in April 2026, unchanged from the previous revised figure and above the expected 6.3%, holding at its highest level since July 2020.***
- ***Japan's unemployment rate rose to 2.7% in March 2026, slightly above market expectations and up from 2.6% in the previous month.***

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	1.00	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	6.70	-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	2.20	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 5/4/2026 – 8:00 PM-ET is 63 (Greed). Last week's data was **63 (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

Overview Timeline

Previous close
Greed 62

1 week ago
Greed 63

1 month ago
Extreme Fear 23

1 year ago
Neutral 53

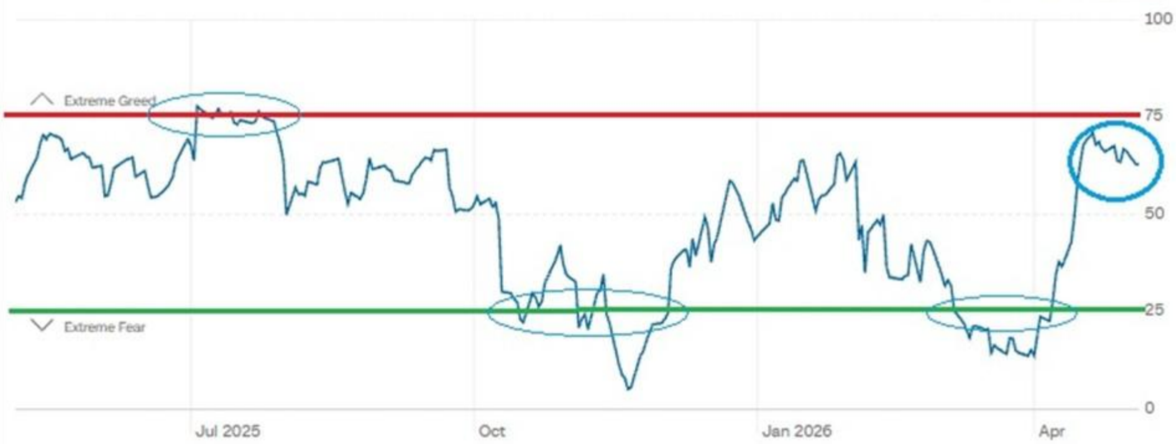
Last updated May 4 at 8:00:00 PM ET

Fear & Greed Index

What emotion is driving the market now?

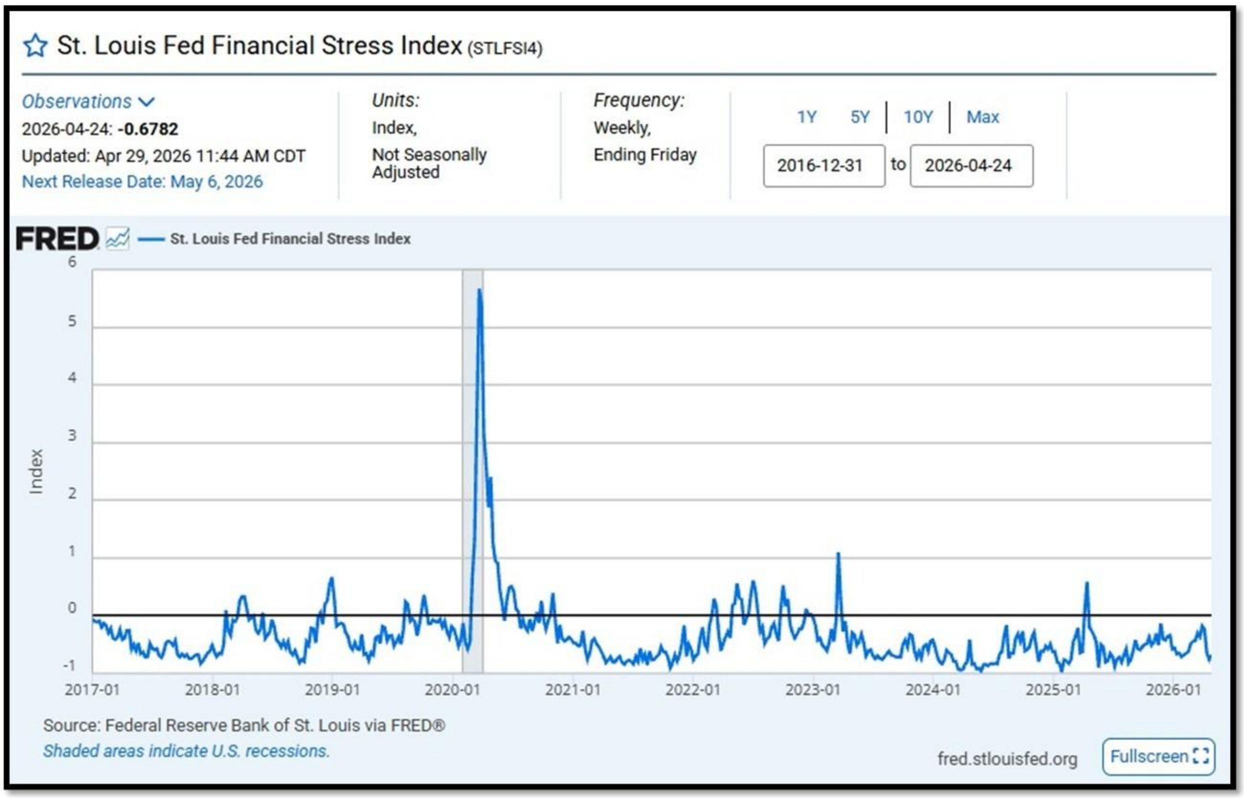
Learn more about the index

Overview Timeline



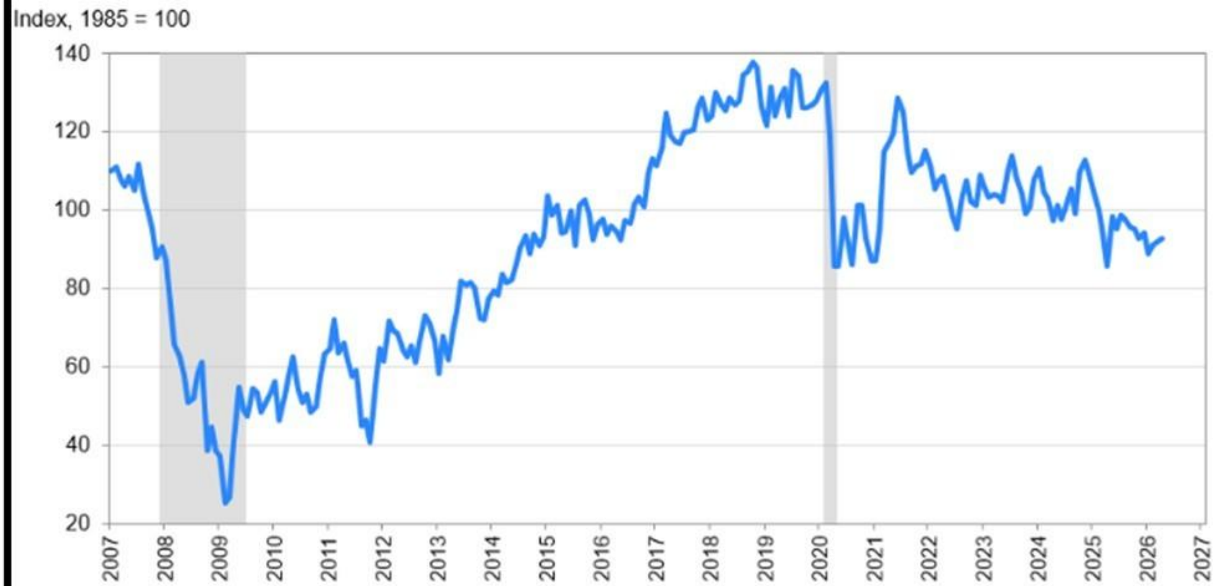
Last updated May 4 at 8:00:00 PM EDT

5B. St. Louis Fed Financial Stress Index's (STLFSI4) most recent read is at -**0.6782** as of April 29, 2026. Previous week's data was -0.7584. 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**



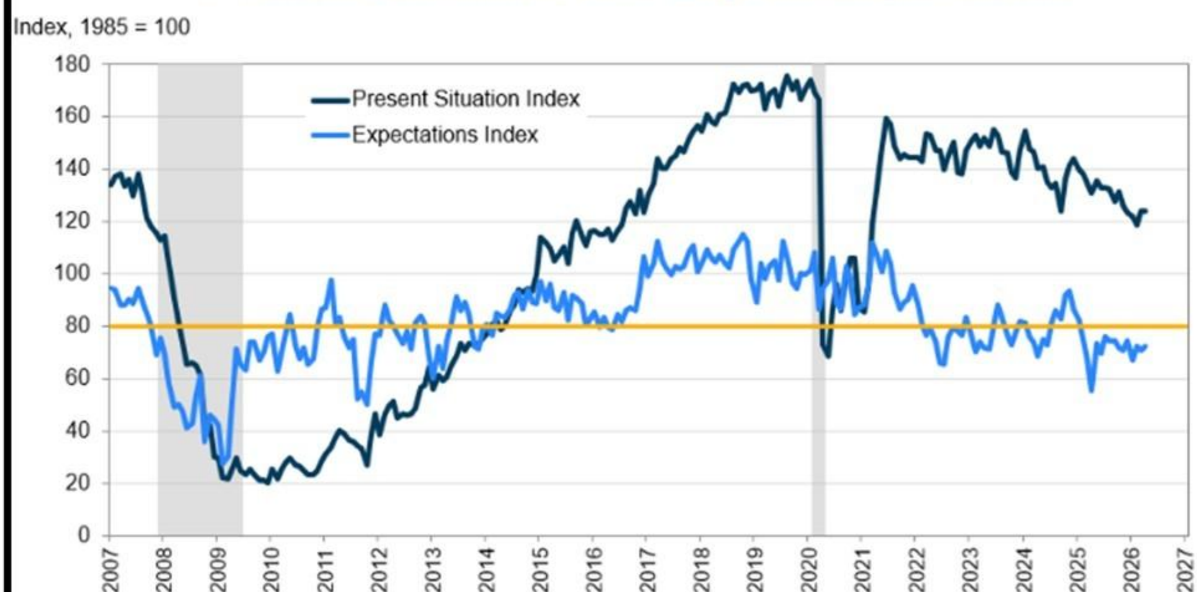
5C. The Conference Board Consumer Confidence Index® edged up by 0.6 points to 92.8 (1985=100) in April, from 92.2 in March's upwardly revised reading. Data as of April 28, 2026**. REF: ConsumerConfidence**

Consumer Confidence Index®



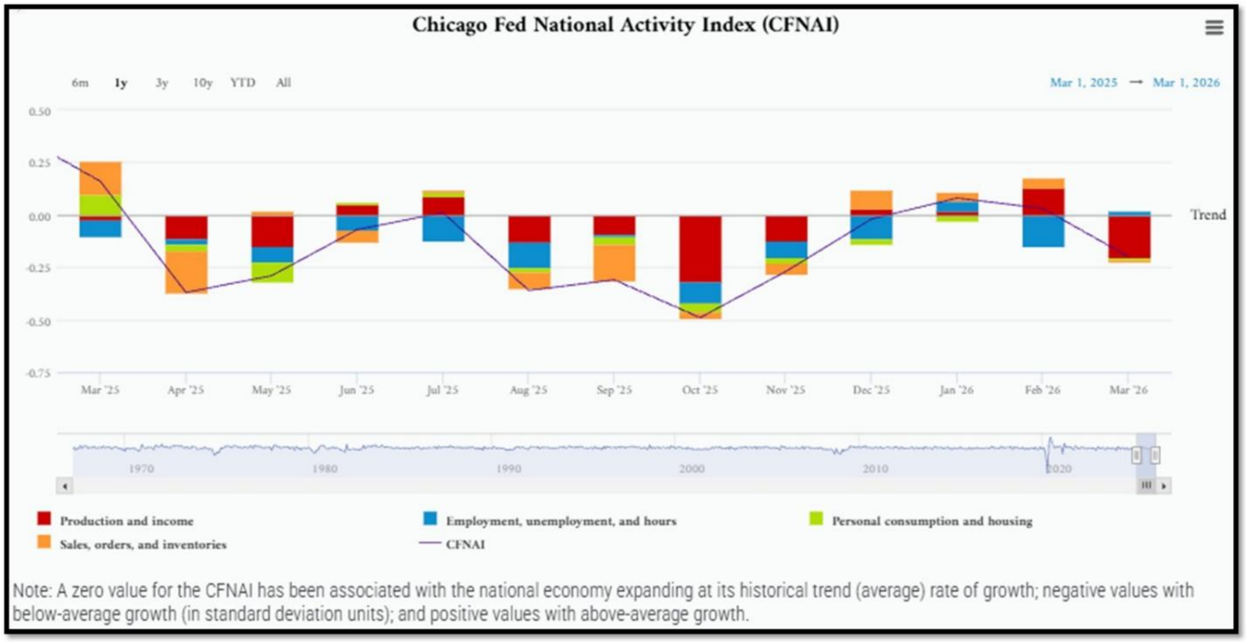
*Shaded areas represent periods of recession.
Sources: The Conference Board; NBER

Present Situation and Expectations Index



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

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



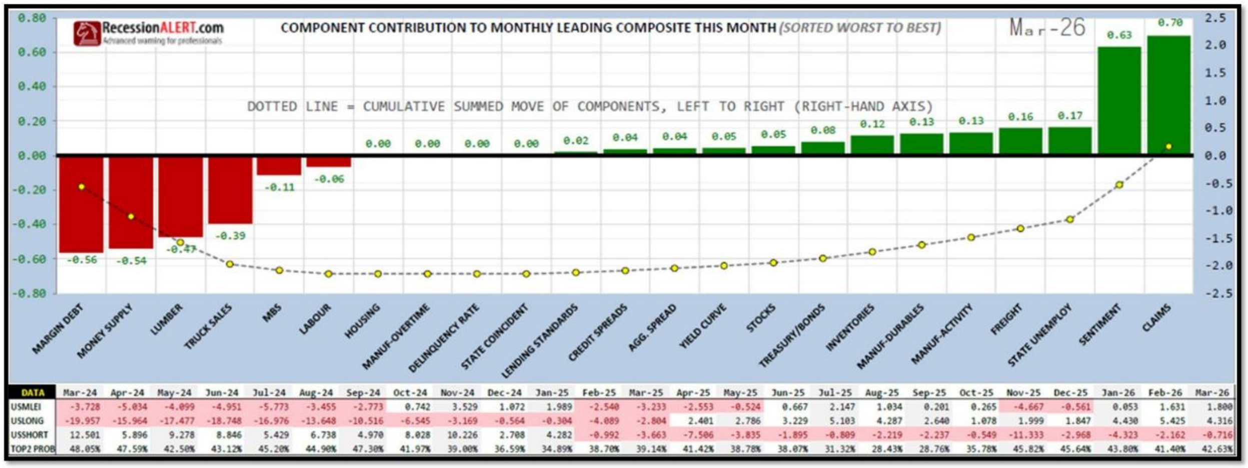
CFNAI, CFNAI-MA3, and CFNAI Diffusion for the Latest Six Months and Year-Ago Month

	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 (ReceesionAlert)](#) **(Released on 4/30/2026)**

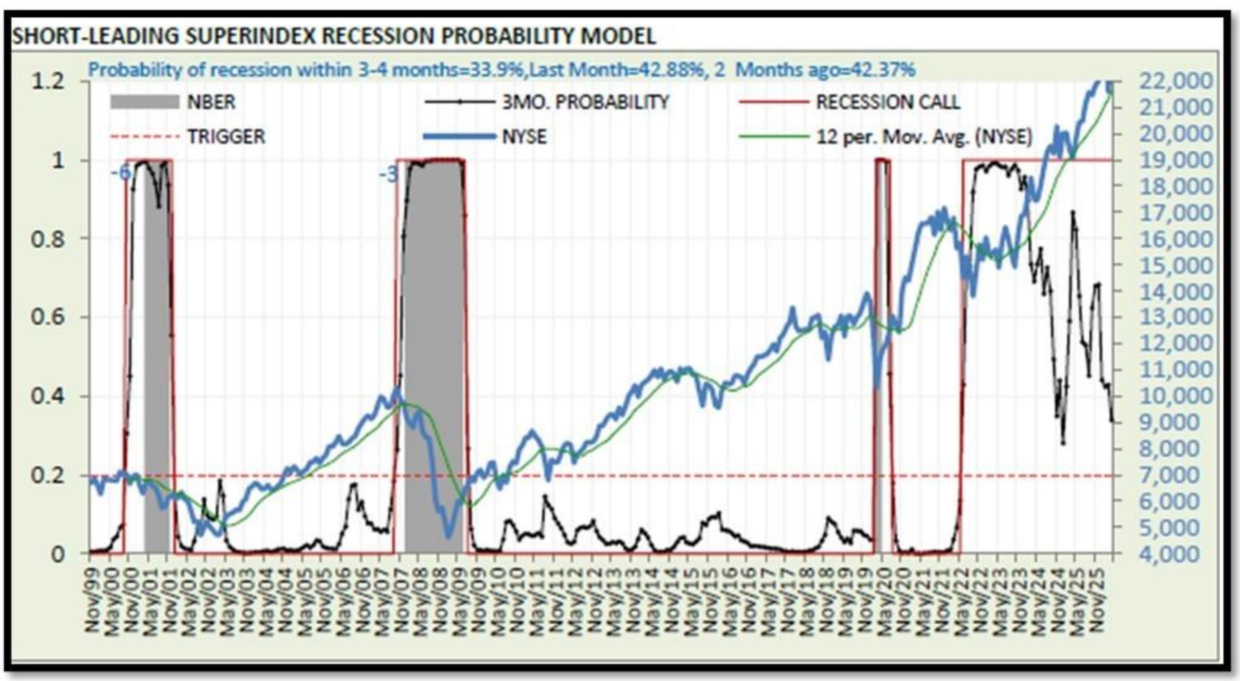
We have experienced a "rolling recession" since June 2022 and are only now emerging from it. However, authorities are not labeling it a recession due to high employment data from June 2022-2025.

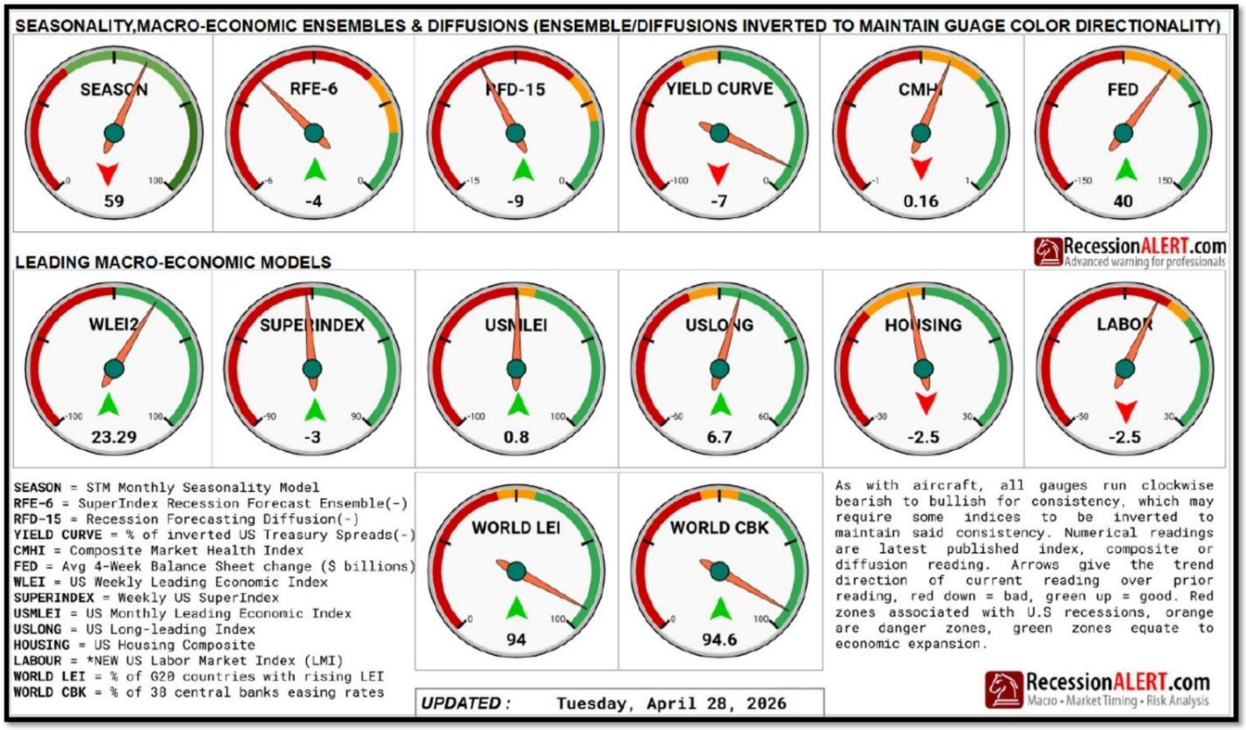


DATA	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
USMLEI	-3.728	-5.034	-4.099	-4.951	-5.773	-3.455	-2.773	0.742	3.529	1.072	1.989	-2.540
USLONG	-19.957	-15.964	-17.477	-18.748	-16.976	-13.648	-10.516	-6.545	-3.169	-0.564	-0.304	-4.089
USSHORT	12.501	5.896	9.278	8.846	5.429	6.738	4.970	8.028	10.226	2.708	4.282	-0.992
TOP2 PROB	48.05%	47.59%	42.50%	43.12%	45.20%	44.90%	47.30%	41.97%	39.00%	36.59%	34.89%	38.70%

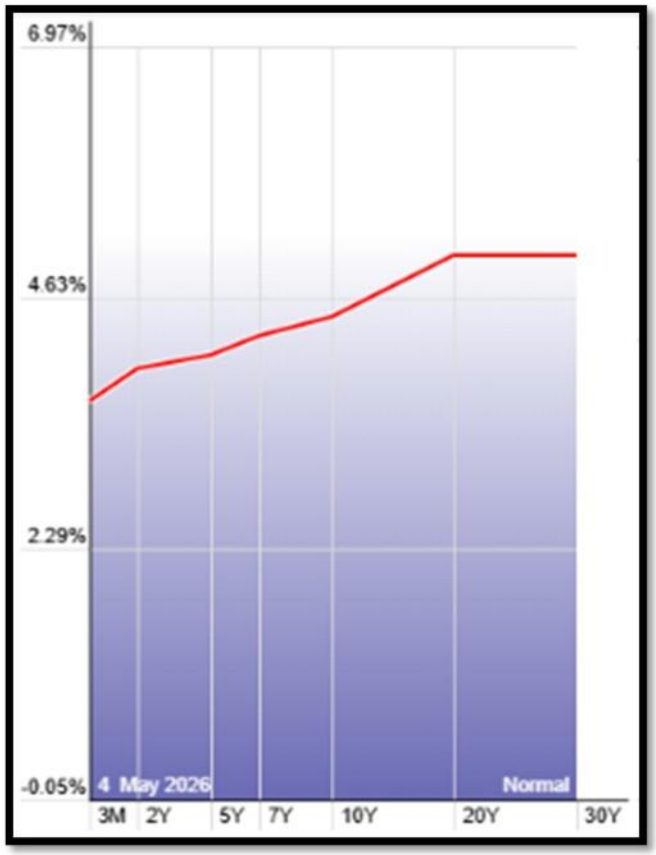
DATA	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
USMLEI	-3.233	-2.553	-0.524	0.667	2.147	1.034	0.201	0.265	-4.667	-0.561	0.053	1.631	1.800
USLONG	-2.804	2.401	2.786	3.229	5.103	4.287	2.640	1.078	1.999	1.847	4.430	5.425	4.316
USSHORT	-3.663	-7.506	-3.835	-1.895	-0.809	-2.219	-2.237	-0.549	-11.333	-2.968	-4.323	-2.162	-0.716
TOP2 PROB	39.14%	41.42%	38.78%	38.07%	31.32%	28.43%	28.76%	35.78%	45.82%	45.64%	43.80%	41.40%	42.63%

5F. Probability of U.S. falling into Recession within 3 to 4 months is currently at 33.99% (with data as of 04/28/2026 – Next Report 5/12/2026) according to RecessionAlert Research. Last release's data was at 44.88%. This report is updated every two weeks. **REF: [RecessionAlertResearch]**





5G. Yield Curve as of 5/4/2026 is showing Normal. Spread on the 10-yr Treasury Yield (4.44%) minus yield on the 2-yr Treasury Yield (3.95%) is currently at 49bps. 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**

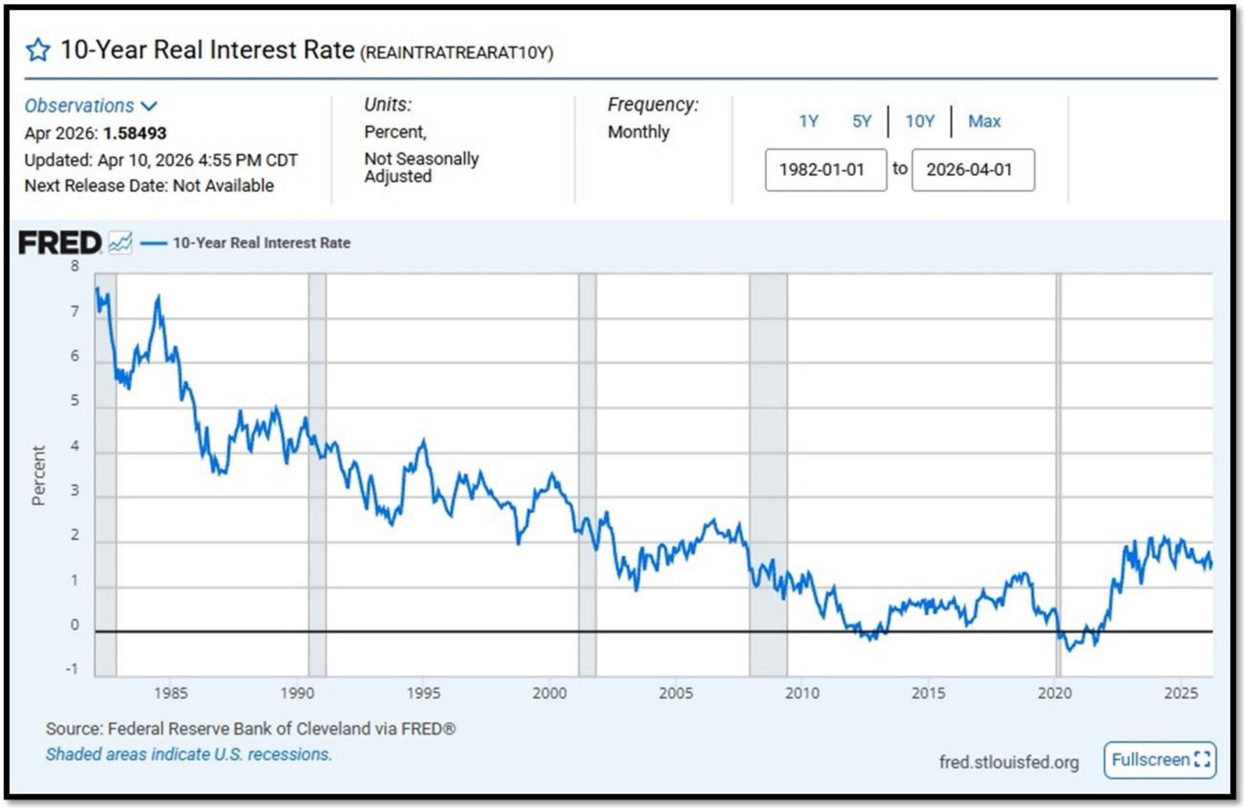


5H. Recent Yields in 10-Year Government Bonds. REF: [Source is from Bloomberg.com, dated 5/4/2026, rates shown below are as of 5/4/2026, subject to change.]

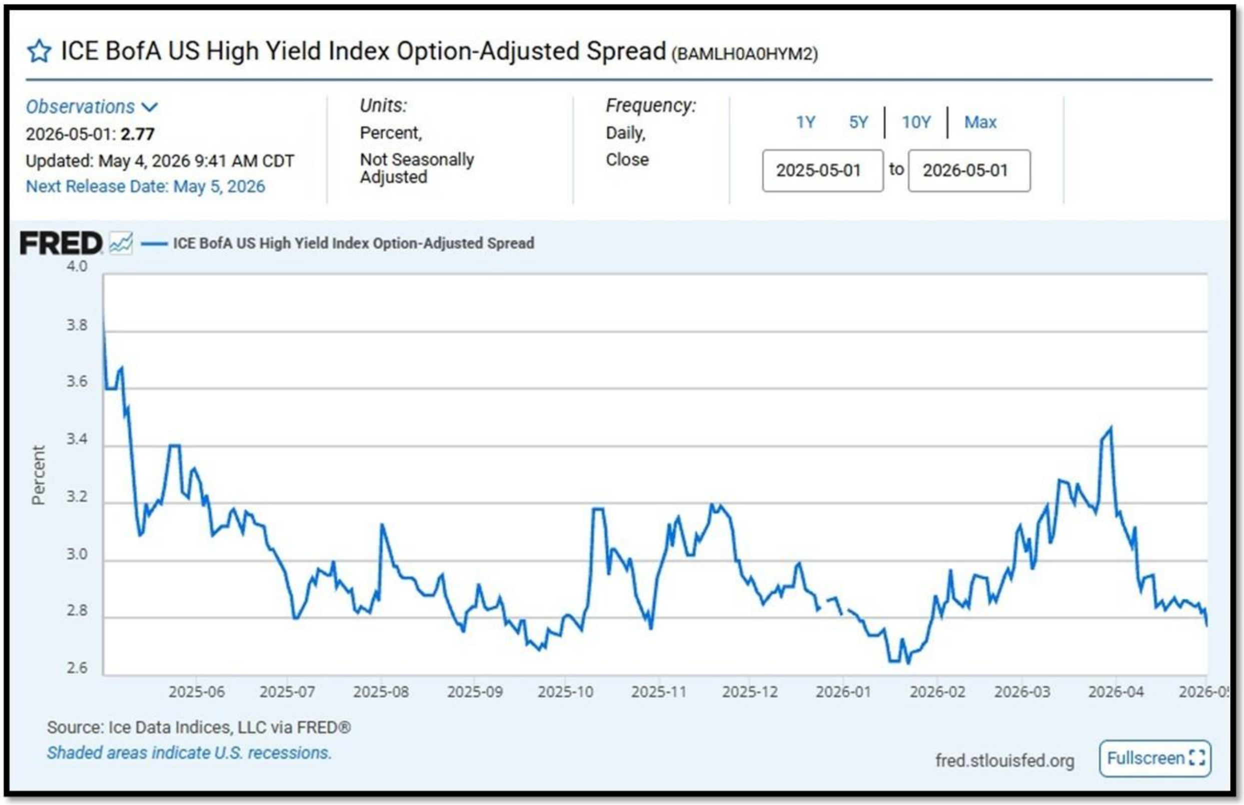
Government Bond Yields					
Name		Yield (5/4)	Yield (4/27)	Yield (4/23)	Yield (4/13)
US 10-Year Government Bond		4.44%	4.35%	4.33%	4.28%
UK Gilt 10 Year Yield		4.96%	4.97%	4.94%	4.87%
Germany Bund 10 Year Yield		3.08%	3.03%	3.01%	3.09%
Japanese Yen 10 Year Yield		2.49%	2.45%	2.43%	2.43%
Australia Bond 10 Year Yield		4.95%	5.02%	4.99%	4.94%

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



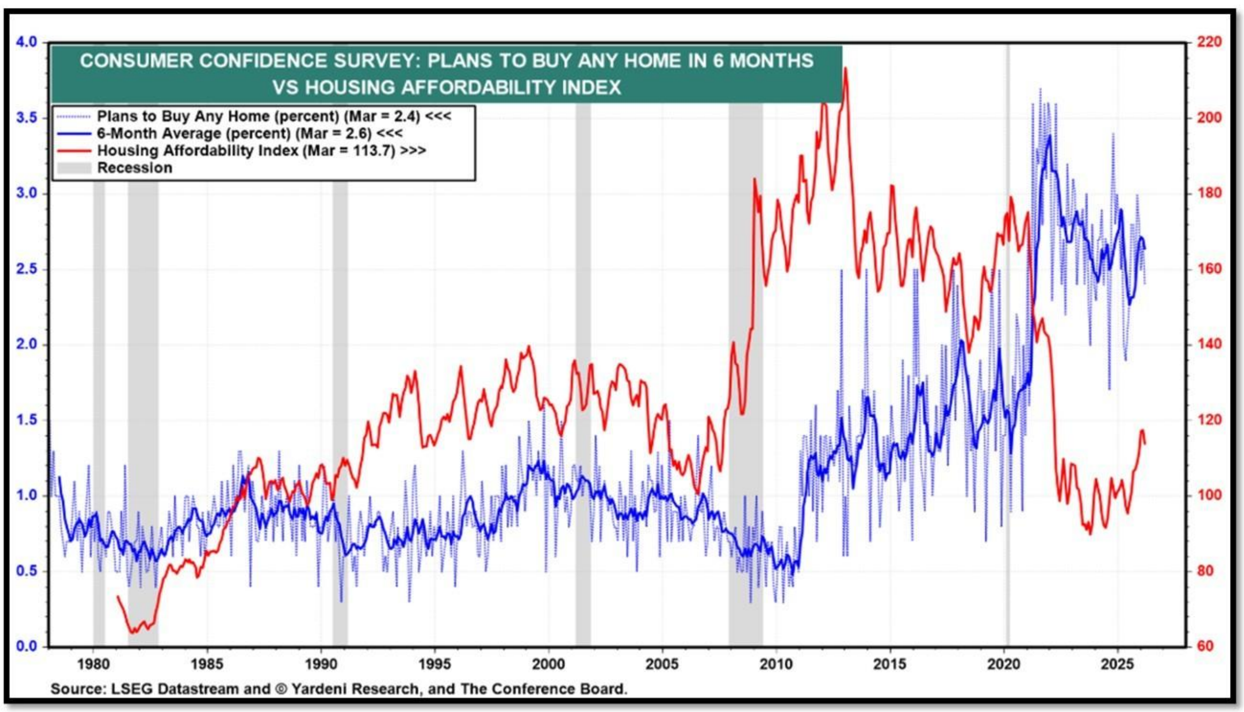
ICE BofA US High Yield Index Option-Adjusted Spread (BAMLH0A0HYM2) currently at 2.77 as of May 4, 2026. Last week's data was 2.86. This is a key indicator of market sentiment, particularly regarding risk and economic health. At its core, the spread reflects the extra return investors demand to hold riskier 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



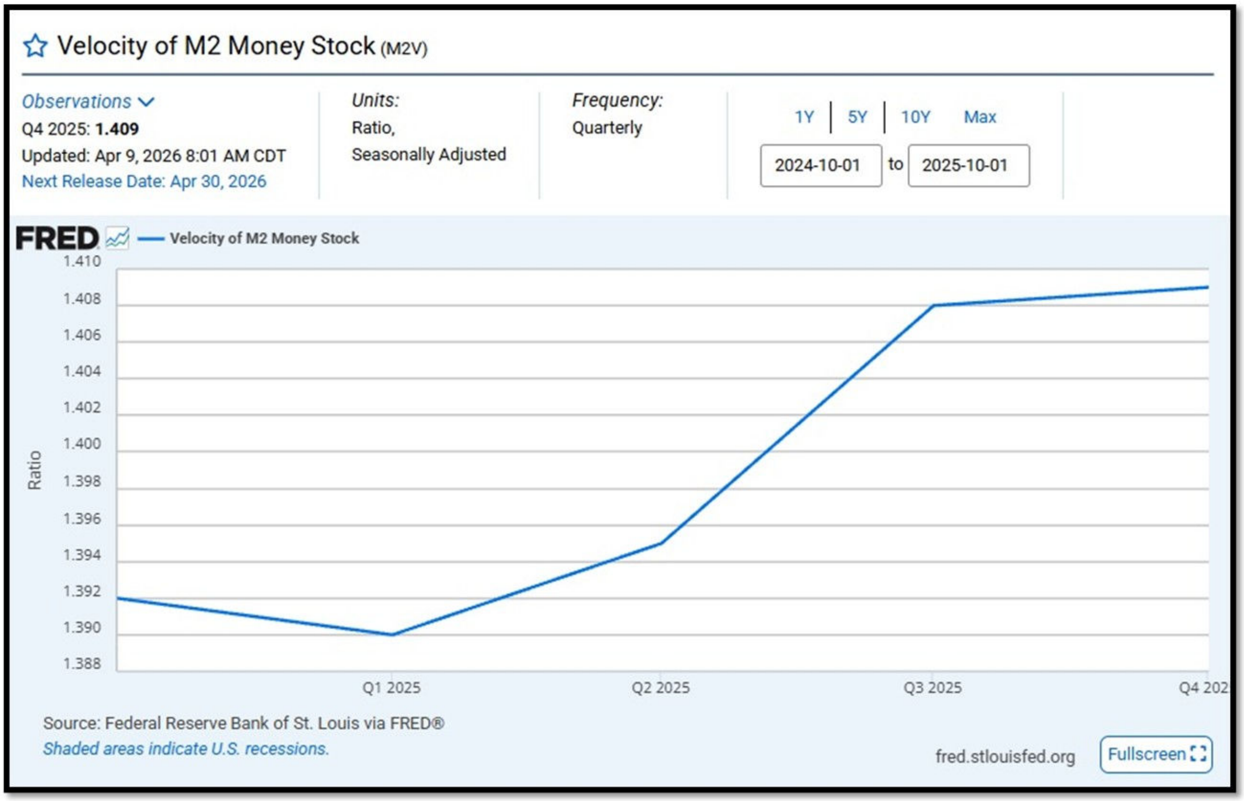
5I. (5/4/2026) Today's National Average 30-Year Fixed Mortgage Rate is 6.56% (All Time High was 8.03% on 10/19/23). Last week's data was 6.32%. This rate is the average 30-year fixed mortgage rates from several different surveys including Mortgage News Daily (daily index), Freddie Mac (weekly survey), Mortgage Bankers Association (weekly survey) and FHFA (monthly survey). **REF: MortgageNewsDaily, Today's Average Rate**

The recent spike in the **30-year fixed-rate jumbo mortgage to 6.56%,** compared to **Freddie Mac's rate at 6.30%** and the **Mortgage Bankers Association (MBA) rate at 6.37%,** 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.

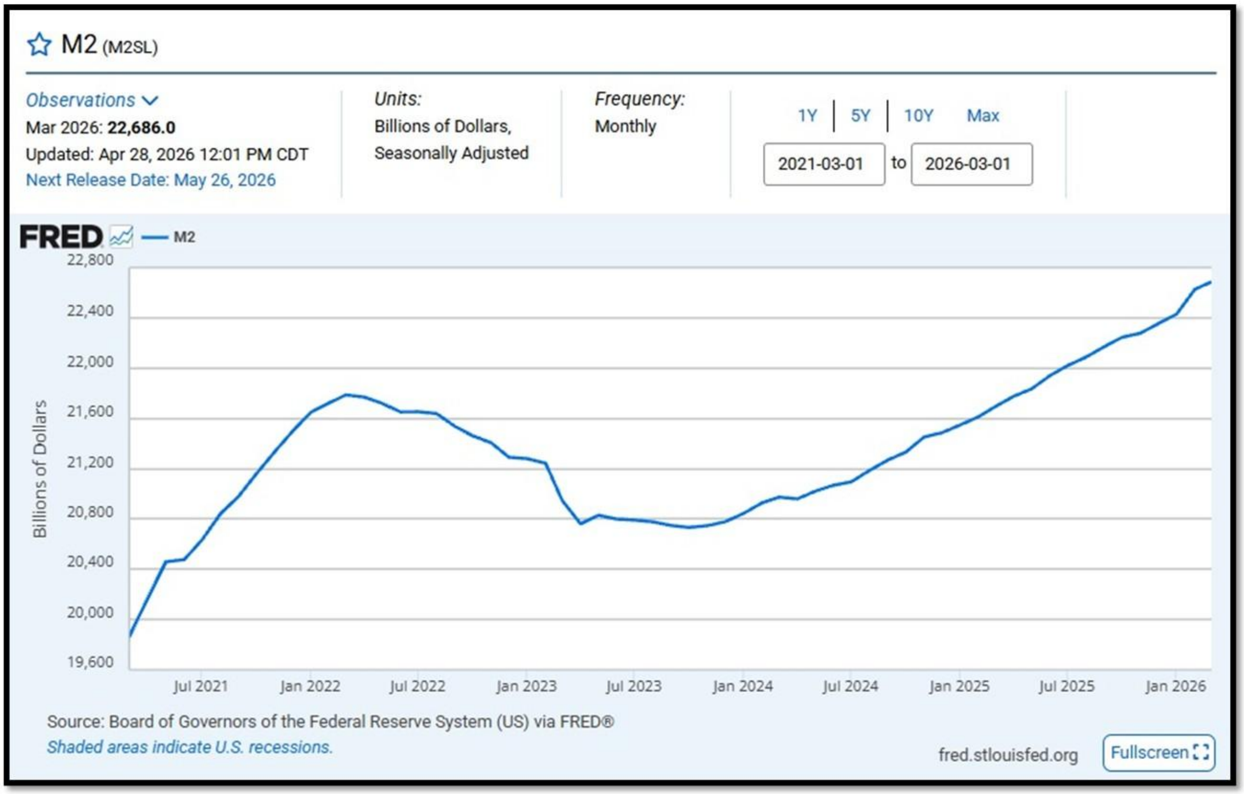
Housing Affordability Index for Mar = 113.7 // Feb = 117.6 // Dec = 111.6 // Nov = 108.4 // Oct = 106.2 // Sep = 104.5 // Aug = 100.5 // July = 98.8 // Jun = 94.4. Data provided by Yardeni Research. REF: [Yardeni]



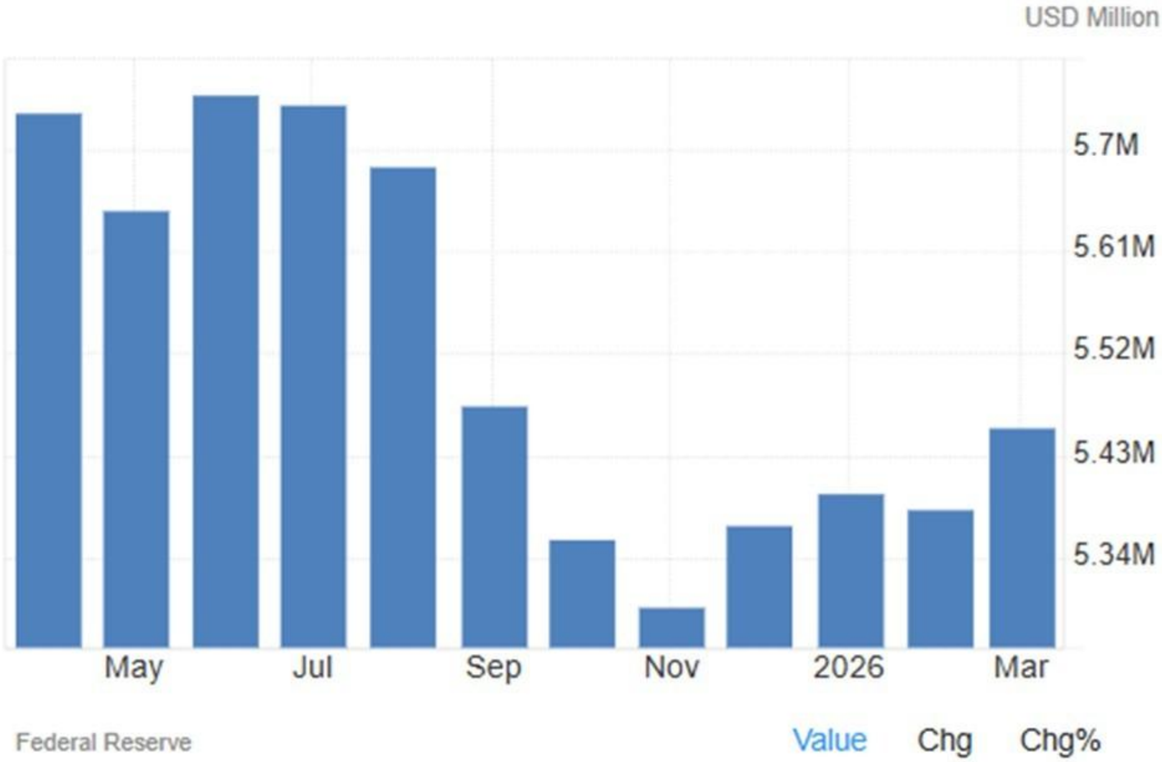
5J. Velocity of M2 Money Stock (M2V) with current read at 1.409 as of (Q4-2025 updated April 9, 2026). Previous quarter's data was 1.406. The velocity of money is the frequency at which one unit of currency is used to purchase domestically- produced goods and services within a given time period. In other 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**

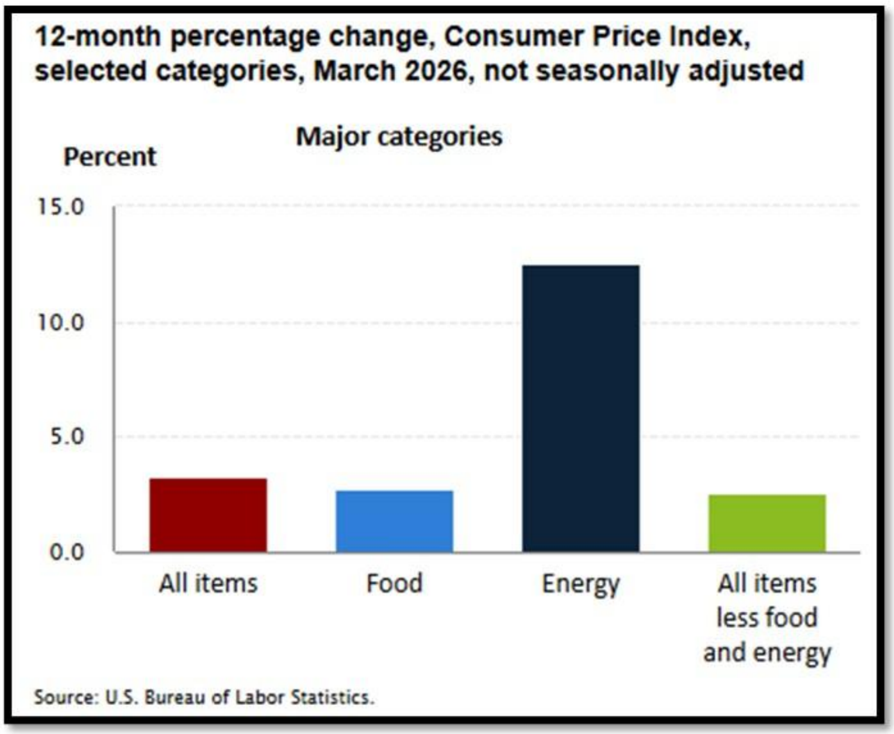


Money Supply M0 in the United States increased to 5,458,600 USD Million in March from 5,388,000 USD Million in February of 2026. Money Supply M0 in the United States averaged 1,247,843.87 USD Million from 1959 until 2026, reaching an all-time high of 6,413,100.00 USD Million in December of 2021 and a 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 March, the Consumer Price Index for All Urban Consumers rose 0.9 percent, seasonally adjusted, and rose 3.3% over the last 12 months, not seasonally adjusted. The index for all items less food and energy increased 0.2% in March (SA); up 2.6 percent over the year (NSA). April 2026 CPI data are scheduled to be released on May 12, 2026, at 8:30 A.M. Eastern Time. REF: BLS, BLS.GOV



	Seasonally adjusted changes from preceding month							Un-adjusted 12-mos. ended
	Sep. 2025	Oct. 2025	Nov. 2025	Dec. 2025	Jan. 2026	Feb. 2026	Mar. 2026	Mar. 2026
All items	0.3	-	-	0.3	0.2	0.3	0.9	3.3
Food	0.2	-	-	0.7	0.2	0.4	0.0	2.7
Food at home	0.3	-	-	0.6	0.2	0.4	-0.2	1.9
Food away from home(1)	0.1	-	-	0.7	0.1	0.3	0.2	3.8
Energy	1.4	-	-	0.3	-1.5	0.6	10.9	12.5
Energy commodities	3.4	-	-	-0.3	-3.3	1.1	21.3	19.4
Gasoline (all types)	3.6	-1.3	2.7	-0.3	-3.2	0.8	21.2	18.9
Fuel oil	0.7	-	-	-0.8	-5.7	11.1	30.7	44.2
Energy services	-0.4	-	-	1.0	0.2	0.2	0.4	5.0
Electricity	-0.3	-	-	0.2	-0.1	-0.7	0.8	4.6
Utility (piped) gas service	-0.9	-	-	3.7	1.0	3.1	-0.9	6.4
All items less food and energy	0.2	-	-	0.2	0.3	0.2	0.2	2.6
Commodities less food and energy commodities	0.2	-	-	0.0	0.0	0.1	0.1	1.2
New vehicles	0.2	0.0	0.2	0.0	0.1	0.0	0.1	0.5
Used cars and trucks	-0.2	0.7	0.1	-0.9	-1.8	-0.4	-0.4	-3.2
Apparel	0.5	-	-	0.3	0.3	1.3	1.0	3.4
Medical care commodities(1)	-0.1	-	-	0.3	-0.1	0.0	-1.0	0.3
Services less energy services	0.2	-	-	0.3	0.4	0.3	0.2	3.0
Shelter	0.2	-	-	0.4	0.2	0.2	0.3	3.0
Transportation services	0.3	-	-	0.4	1.4	0.2	0.6	4.1
Medical care services	0.2	-	-	0.4	0.3	0.6	0.0	3.7

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 1.88%. 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 5/4/2026 – **REF: Short-term S&P500 Chart by Marc Slavin (Click Here to Access Chart)**

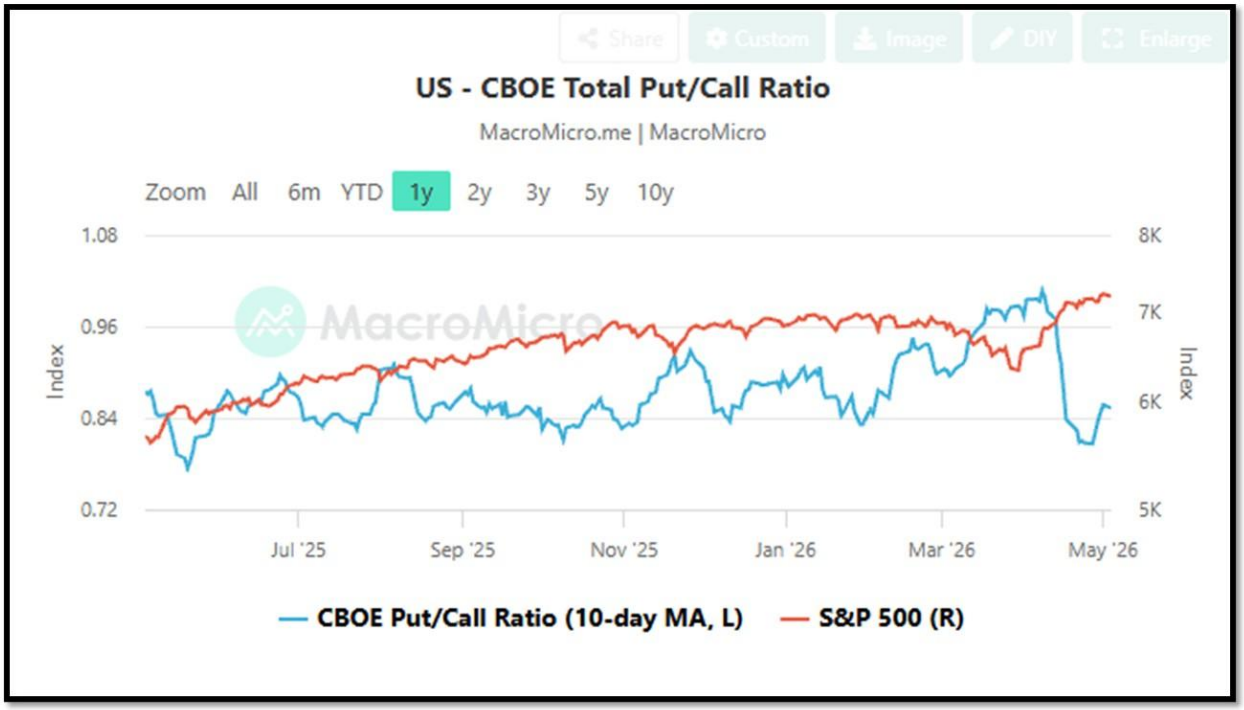
- Medium-term Chart: **Trend is Bullish** on 5/4/2026 – **REF: Medium-term S&P500 Chart by Marc Slavin (Click Here to Access Chart)**

- **Market Timing Indicators –** S&P500 Index as of 5/4/2026 – **REF: S&P500 Charts (7 of them) by Joanne Klein's Top 7 (Click Here to Access Updated Charts)**

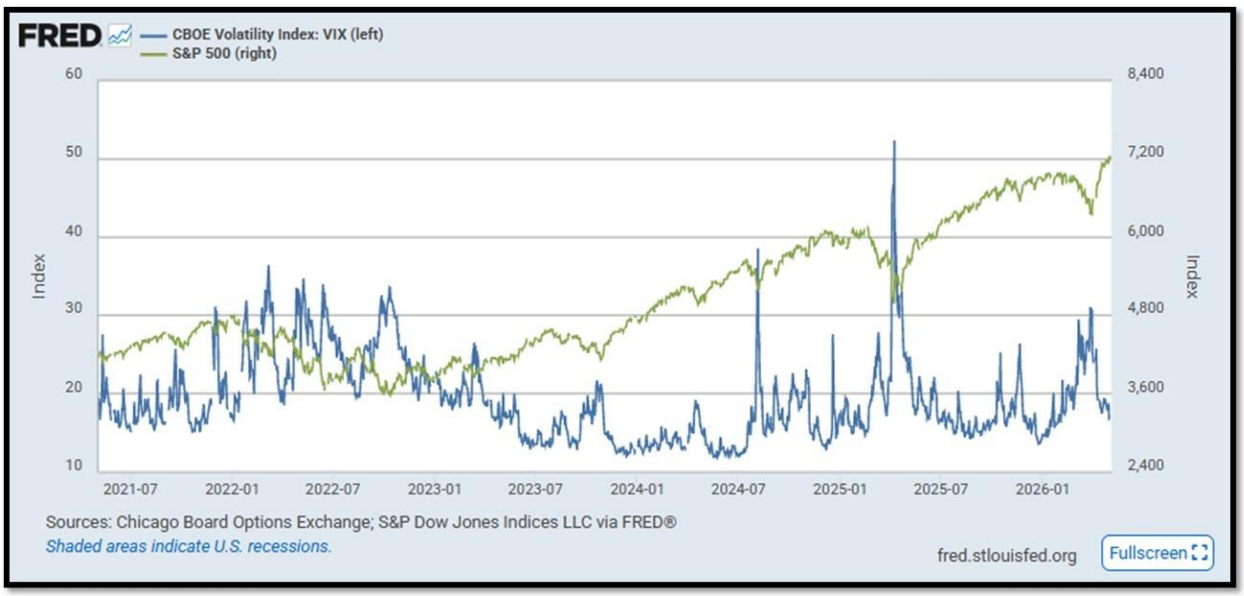
- **Oil price spike causing a short-term risk off environment and the S&P500 recovered to a new all-time high. REF: Stockcharts**

- **CBOE Total Put/Call Ratio as of 5/4/2026. 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.



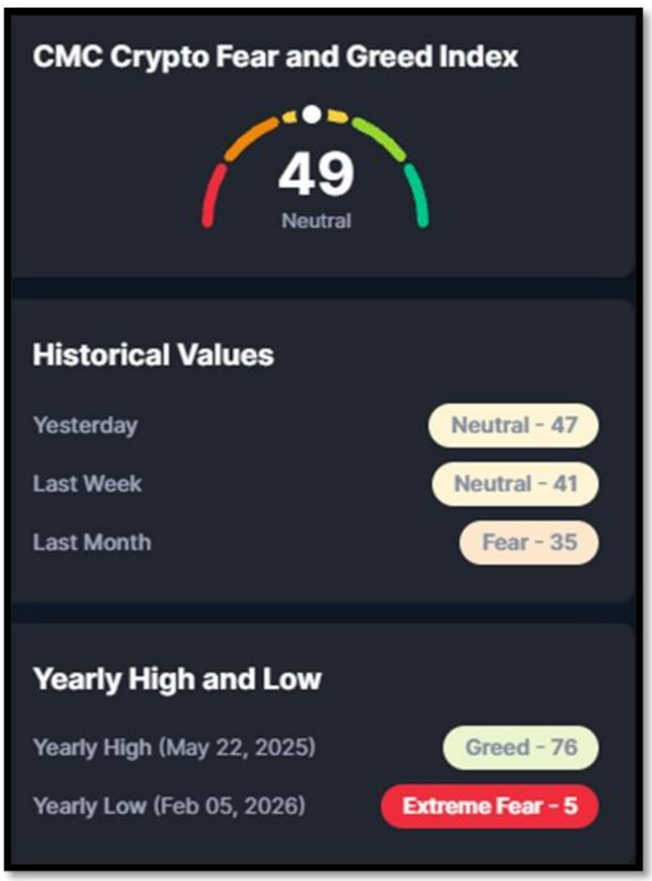
- **S&P500 and CBOE Volatility Index (VIX) as of 5/4/2026. REF: [FRED](), [Today's Print]()**



5M. Most recent read on the Crypto Fear & Greed Index with data as of 5/4/2026 is 49 (Neutral). Last week's data was 41 (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, Today'sReading**



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

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