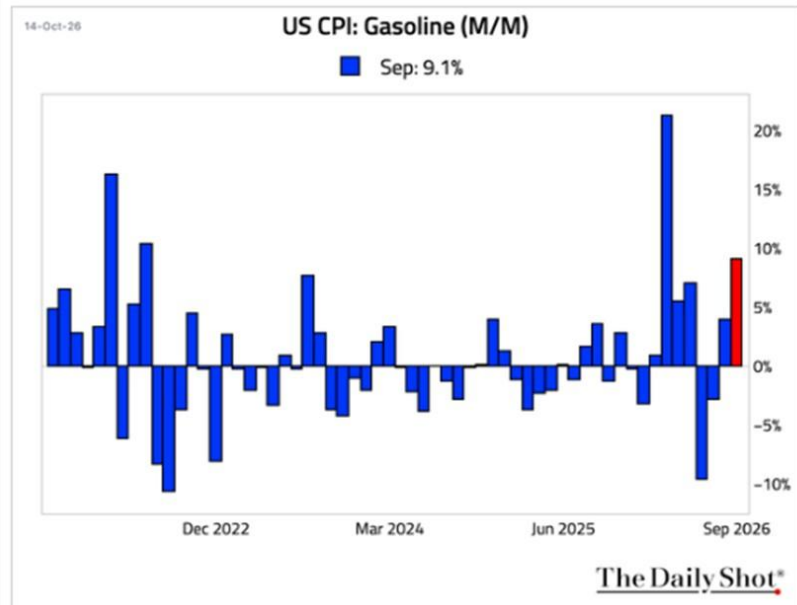


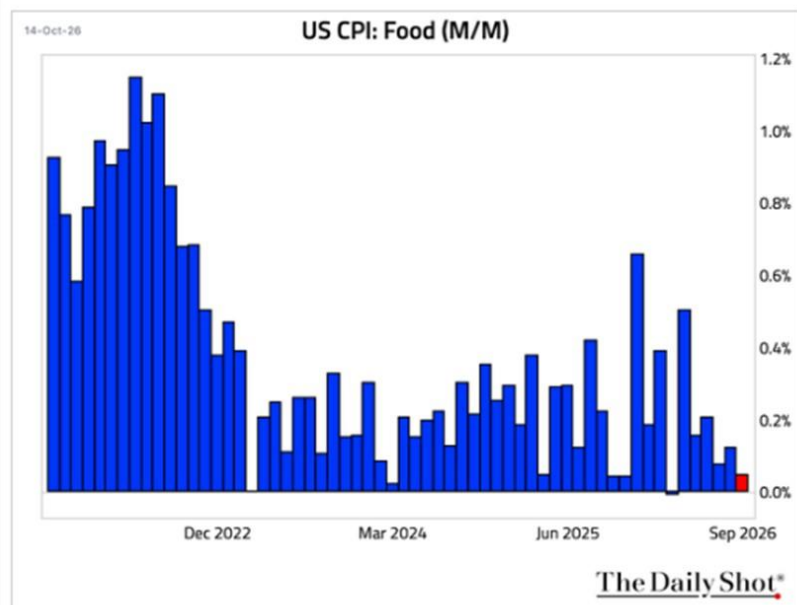
WEEKLY MARKET REVIEW, Oct. 16th, 2026

1. This week's economic calendar brings several market-moving reports that could influence the direction of equities, Treasury yields, and expectations for the Federal Reserve's next move. With the Fed having recently raised interest rates, investors are increasingly sensitive to economic data that might justify additional tightening or suggest the central bank has already gone far enough. The spotlight falls on September's Producer Price Index (PPI), retail sales, and industrial production, along with regional manufacturing surveys from the New York and Philadelphia Federal Reserve Banks. PPI will offer another look at inflationary pressures moving through the supply chain, while retail sales will help determine whether American consumers remain resilient despite higher borrowing costs. Industrial production and manufacturing surveys should provide clues about the strength of the broader economic expansion. We remain in an unusual environment where bad economic news can be good news for stocks, provided it reduces the likelihood of further rate hikes without signaling an outright

- Gasoline price inflation accelerated amid elevated energy prices and ongoing Middle East tensions.



- Food inflation, however, eased.



recession. Conversely, stronger-than-expected inflation or consumer spending could push Treasury yields higher and pressure equity valuations. Ultimately, the market is looking for evidence that inflation is cooling without sacrificing economic growth. REF: [Briefing](#), [DailyShot](#)

2. THE MAIN STORY THIS WEEK: *The Federal Reserve may be creating a short-term inflationary feedback loop by raising interest rates to fight inflation. The conventional monetary policy framework assumes that higher rates reduce borrowing, spending, and investment, eventually slowing inflation. However, that process operates with a lag, while some of the costs associated with higher interest rates are immediate. How higher interest rates can temporarily increase inflation*

- a. Higher cost of capital: Businesses relying on revolving credit, floating-rate debt, and refinancing face higher financing expenses. Companies with sufficient pricing power may pass some of those costs to customers.*
- b. Housing inflation: Higher mortgage rates discourage construction and development by increasing project financing costs. They can also discourage homeowners from selling properties financed at lower mortgage rates, restricting existing-home inventory. Over time, limited housing supply can support rents and housing costs.*
- c. Reduced productive investment: Higher financing costs discourage capital expenditures, factory expansion, automation, and infrastructure investment. This can constrain future productive capacity, particularly in industries already experiencing supply shortages.*
- d. Energy and transportation: Interest-rate increases cannot directly produce more oil, reopen disrupted shipping routes, or resolve geopolitical supply shocks. If energy prices are rising because of supply disruptions, higher rates may suppress economic activity without immediately addressing the source of inflation.*

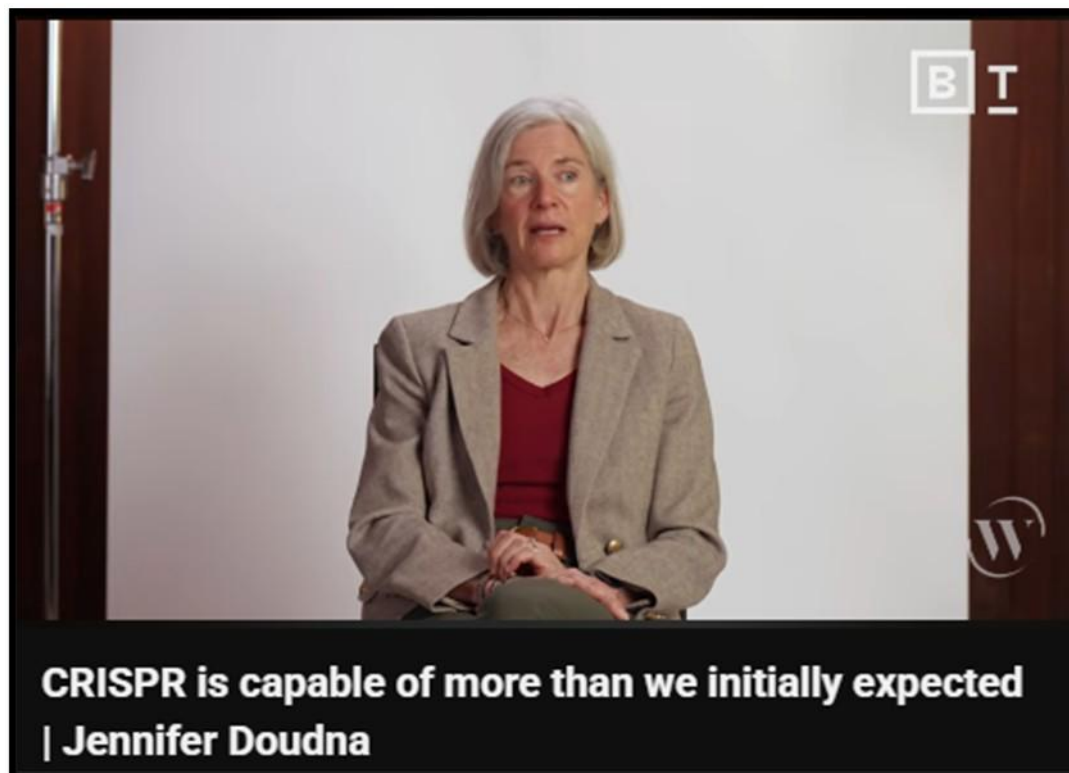
- e. **Delayed disinflation:** Monetary tightening generally reduces aggregate demand over several quarters. Consequently, the disinflationary benefits may arrive well after businesses experience the initial financing shock.

The September reports show inflation accelerating, with producer prices rising particularly sharply. However, gasoline alone accounted for more than half of September's monthly CPI increase. This suggests that the energy shock, rather than the recent rate hike itself, was the dominant immediate driver. See item 5K for additional information. Click onto picture below to access video. REF: [CNBC](#), [SeptemberCPI](#)



3. CRISPR: The Genetic Revolution Is Bigger Than We Imagined. When Nobel Prize-winning scientist Jennifer Doudna helped pioneer CRISPR gene-editing technology in 2012, few imagined its potential would extend far beyond correcting defective DNA. What began as a discovery of how bacteria defend themselves against viruses has evolved into one of biotechnology's most promising breakthroughs. CRISPR enables scientists to modify genetic instructions, potentially addressing diseases at their

source rather than simply treating symptoms. Already approved for treating sickle cell disease and certain forms of beta thalassemia, the technology is being explored for cancer, Alzheimer's, Parkinson's, inherited disorders, and even biological aging. Beyond medicine, CRISPR is helping develop disease-resistant crops, improve agricultural productivity, and engineer microorganisms for industrial applications. Its convergence with artificial intelligence could further accelerate genetic discoveries, improve gene-editing precision, and deepen our understanding of complex biological systems. Significant challenges remain, including treatment safety, delivery methods, and affordability, but the economic implications could be enormous. Just as AI is transforming how we process information and solve problems, CRISPR is transforming our ability to understand and modify biology. We may be witnessing the beginning of a biological revolution in which previously untreatable diseases become manageable, healthier lifespans become possible, and biotechnology emerges as a powerful driver of innovation, productivity, and economic growth. Click onto picture below to access video. REF: [Jennifer Doudna](#), [CRISPR](#)



NOTE: Not investment/tax advice or recommendations. Investors should carefully consider the investment objectives, risks, charges, and expenses before investing. For additional information about the securities mentioned above, please visit the

respective security's investor relations page(s) for additional information. Please read all materials carefully before investing.

<https://ir.crisprtx.com/>

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

- **Fixed Income – (Lower Duration: Corporates & Muni) Floating Rate (Bank Loans) 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)**
- **Commodities / Materials (Market-Risk)**
- **Digital Asset – Bitcoin (Market-Risk/Hedge)**
- **Life-Science (Market-Risk)**
- **Investment Banks, Matured Financials (Market-Risk)**
- **Small Cap (Market-Risk)**

4. World Watch

4A. Washington Weighs Easing Russian and Iranian Oil Sanctions to Contain Diesel Prices. With diesel prices surging ahead of November's midterm elections, the Trump administration is reportedly considering easing restrictions on the "shadow fleet" of oil tankers linked to Russia and Iran. According to the Financial Times, proposals include allowing sanctioned vessels to be sold to legitimate operators or lifting certain sanctions altogether, potentially returning more tankers to the global shipping network. While these vessels have helped Russia and Iran circumvent Western sanctions, restricting them also reduces shipping capacity, raises freight and insurance costs, and tightens petroleum markets. Easing these restrictions could improve shipping efficiency, relieve supply bottlenecks, and help moderate diesel prices. The political calculation is clear: higher diesel costs ripple through trucking, agriculture, manufacturing, and consumer prices, adding inflationary pressure ahead

of the elections. The broader economic lesson is that inflation cannot always be controlled through monetary policy alone. When rising prices stem from energy supply disruptions and geopolitical restrictions, addressing supply constraints may prove more effective than raising interest rates. However, any meaningful relief would depend on how quickly additional shipping capacity translates into lower fuel prices. Click onto picture below to access video. REF: [FT](#), [TOI](#)



4B. Tesla made automotive history on October 15, 2026, unveiling its revolutionary second-generation Roadster in collaboration with SpaceX, pushing the boundaries between high-performance electric vehicles and aerospace technology. The Roadster comes in three extraordinary versions:

- **Performance, a street-legal, two-seat electric supercar capable of accelerating from 0–60 mph in under 1.6 seconds, featuring active aerodynamics and an innovative suction system that generates enormous down-force;**

- ***Thrust, a more aggressive, track-focused version equipped with SpaceX-inspired compressed-gas thrusters that propel the vehicle from 0–60 mph in under 0.9 seconds, overcoming conventional tire-traction limitations; and***
- ***Rocket, an exclusive, invitation-only, single-seat version capable of accelerating from 0–60 mph in a claimed 0.59 seconds while using multiple thrusters to lift off the ground, hover, rotate in midair, and land. During the unveiling, Tesla demonstrated remarkable aerial maneuvers, including driving upside down and briefly taking flight. With a claimed top speed exceeding 230 mph and production planned for 2028, the Roadster is more than just another electric supercar. It represents Tesla’s ambition to push automotive innovation to new heights by combining high-performance engineering with aerospace propulsion technology. However, the performance figures remain preliminary, and the Rocket version is not approved for public-road use. No prices posted at Tesla’s website yet.***

Click onto picture below to access video. Video is not AI/SI generated. REF: [Tesla](#), [CNET](#)



ROADSTER

Performance

Reserve

Road ready with seating for two. Includes active aero and a multi-mode suction system.

Augments

Thrust

Limited

Race ready with seating for two. Includes Performance active aero and a multi-mode suction system, plus acceleration thrusters.

Rocket

Invite Only

Air ready with seating for one. Includes Performance and Thrust, plus a full flight system.

Due Today

\$5,000

Fully refundable

Due within 10 days

\$45,000

Reservations are not final until payment is received. Reservation subject to cancellation if payment is not completed within 10 days. Refunds for modifications will not be issued.

4C. Below is an updated snapshot of the current global state of economy according to [TradingEconomics](#) as of 10/12/2026. REF: [TradingEconomics](#)

- ***Japan's GDP grew 0.4% quarter-on-quarter in Q2 2026, slightly higher than flash data of 0.3% and in line with market forecasts.***
- ***The Reserve Bank of India (RBI) raised its key repo rate by 25 bps to 5.50%, marking the first hike since February 2023, at its October meeting amid a weakening rupee and following interest rate hikes by some central banks, including the Fed.***
- ***The headline inflation rate in India rose to 5.54% in September 2026 from 4.83% in the previous month, the highest since October 2024 and ahead of market expectations of 5.4%.***
- ***The unemployment rate in Canada inched up to 6.5% in September 2026 from a two-year low of 6.4% in the previous month, in line with market expectations.***

Country	GDP	GDP Growth	Interest Rate	Inflation Rate	Jobless Rate	Gov. Budget	Debt/GDP	Current Account	Population
United States	30770	2.20	4.00	3.40	4.20	-5.90	123.30	-3.60	342.28
China	19498	0.90	3.00	0.80	5.30	-6.50	99.20	3.70	1405.00
Euro Area	18010	0.60	2.65	3.80	6.40	-2.90	87.80	1.60	353.16
Germany	5051	0.30	2.65	3.30	6.40	-2.70	63.50	4.40	83.50
Japan	4435	0.40	1.25	1.90	2.50	-0.60	248.70	4.70	123.22
United Kingdom	4003	0.50	3.75	3.10	4.90	-4.30	94.30	-2.40	69.49
India	3956	1.80	5.50	5.54	5.00	-4.40	81.85	-0.60	1421.00
France	3366	0.00	2.65	3.00	8.30	-5.10	115.60	-0.40	69.08
Russia	2561	-0.80	14.00	6.30	2.20	-2.60	18.30	2.00	146.10
Italy	2552	0.20	2.65	4.20	6.20	-3.10	137.10	0.70	58.94
Canada	2320	0.80	2.25	3.00	6.50	-1.20	113.50	-1.40	41.65
Brazil	2280	0.50	13.75	4.58	5.30	-8.30	78.64	-3.02	213.42
Spain	1906	0.70	2.65	4.90	9.87	-2.50	100.70	3.20	49.57

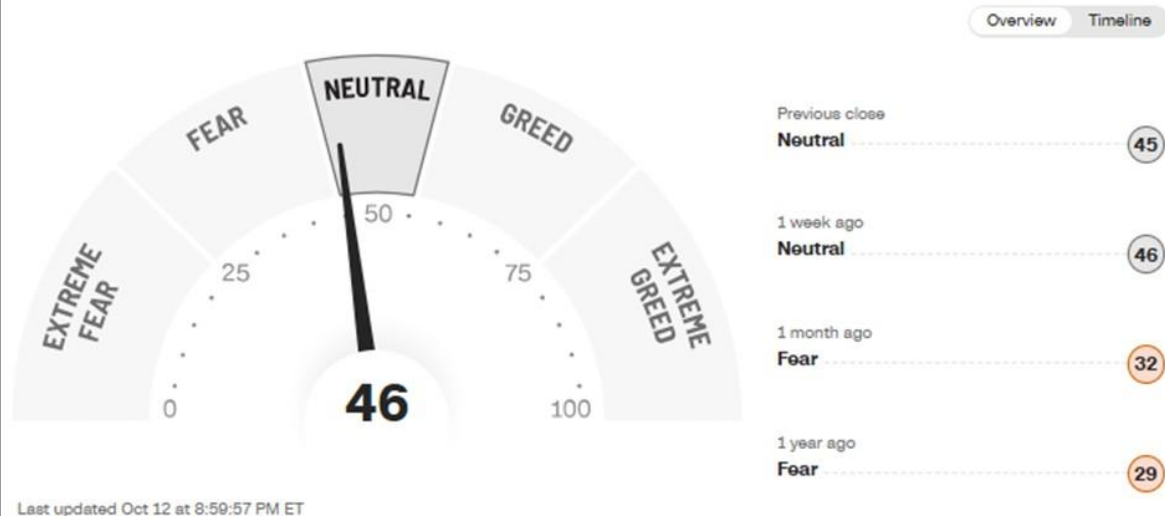
5. Quant & Technical Corner – Below is a selection of quantitative & technical data we monitor on a regular basis to help gauge the overall financial market conditions and the investment environment.

5A. Most recent read on the Fear & Greed Index with data as of 10/12/2026 – 8:59 PM-ET is 46 (Neutral). Last week's data was 46 (Neutral) (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?

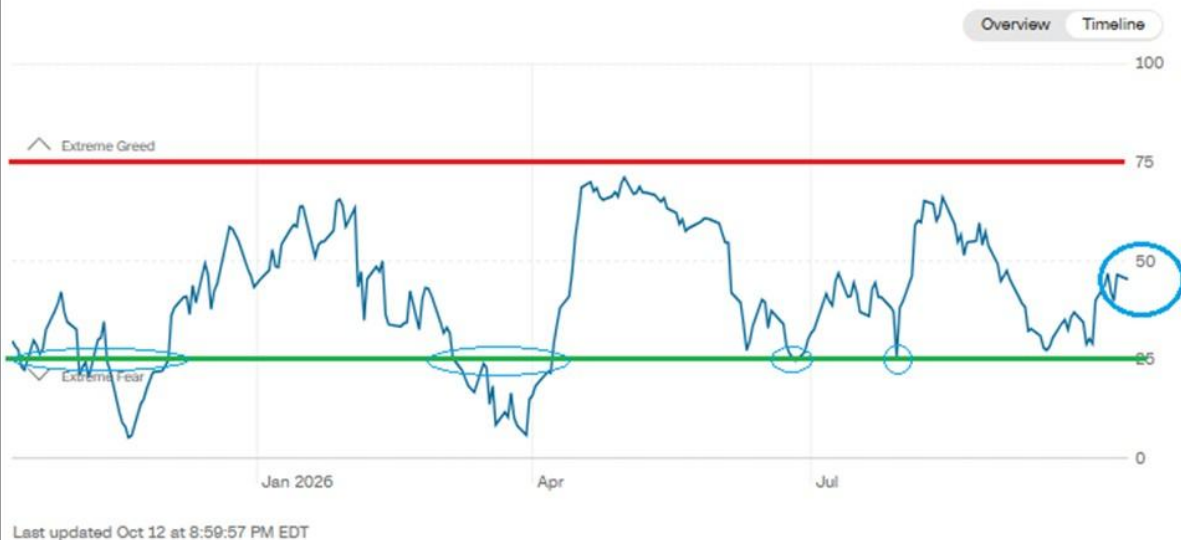
[Learn more about the index](#)



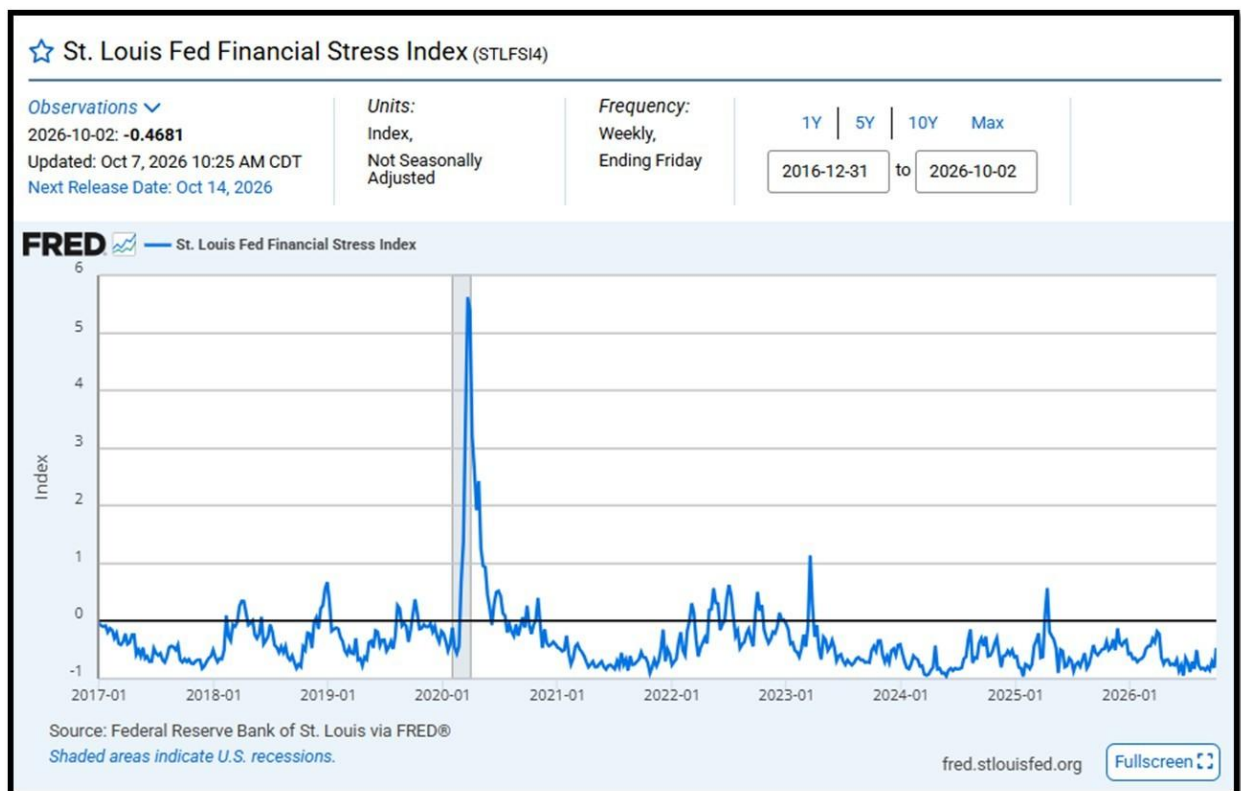
Fear & Greed Index

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 -0.4681 as of October 7, 2026. Previous week's data was -0.8074. 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](#)

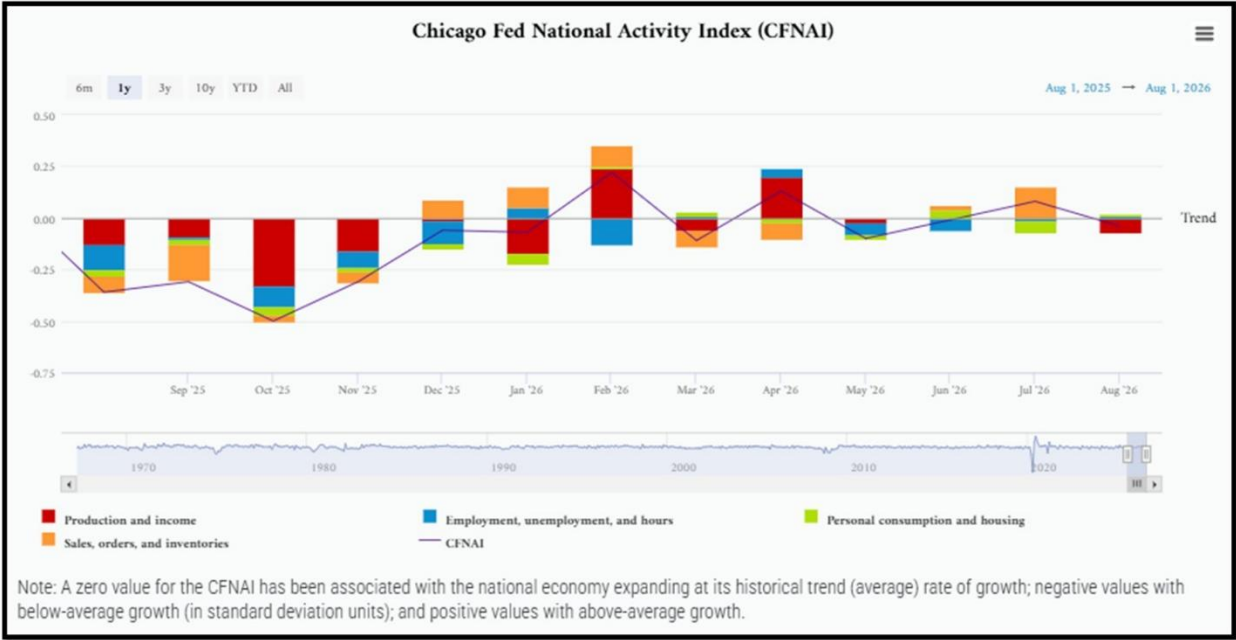


5C. The Conference Board Consumer Confidence Index® fell by 6.7 points to 81.9 (1985=100) in September, down from 88.6 in August. The Present Situation Index—based on consumers' assessment of current business and labor market conditions—

retreated by 7.9 points to 109.3. Data as of September 29, 2026. REF: [ConsumerConfidence](#)



5D. The Chicago Fed National Activity Index (CFNAI) decreased to -0.04 in August from $+0.08$ in July. Two of the four broad categories of indicators used to construct the index decreased from July, and one category made a negative contribution in August. The index's three-month moving average, CFNAI-MA3, increased to $+0.01$ in August from -0.01 in July. REF: [ChicagoFed, Aug's Report](#)



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

	Aug '26	Jul '26	Jun '26	May '26	Apr '26	Mar '26	Aug '25
CFNAI							
Current	-0.04	0.08	-0.01	-0.10	0.13	-0.11	-0.36
Previous	N/A	- 0.08	0.06	-0.12	0.10	-0.11	-0.35
CFNAI-MA3							
Current	0.01	- 0.01	0.01	-0.02	0.08	0.01	-0.14
Previous	N/A	- 0.04	0.01	-0.04	0.07	0.01	-0.14
CFNAI Diffusion							
Current	0.02	0.04	0.02	0.02	0.06	0.02	-0.18
Previous	N/A	0.05	0.09	-0.01	0.06	0.01	-0.17

Current and Previous values reflect index values as of the September 21, 2026, release and August 24, 2026, release, respectively. N/A indicates not applicable.

5E. (9/18/2026) The Conference Board Leading Economic Index® (LEI) for the US decreased by 0.1% in August 2026 to 99.5 (2016=100), after an increase of 0.2% in July. As a result, the LEI's six-month growth was -0.1% between February and August 2026, a much smaller rate of decline compared to -0.6% over the previous six months. 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 August \(RecessionAlert\) \(Released on 10/9/2026\)](#)

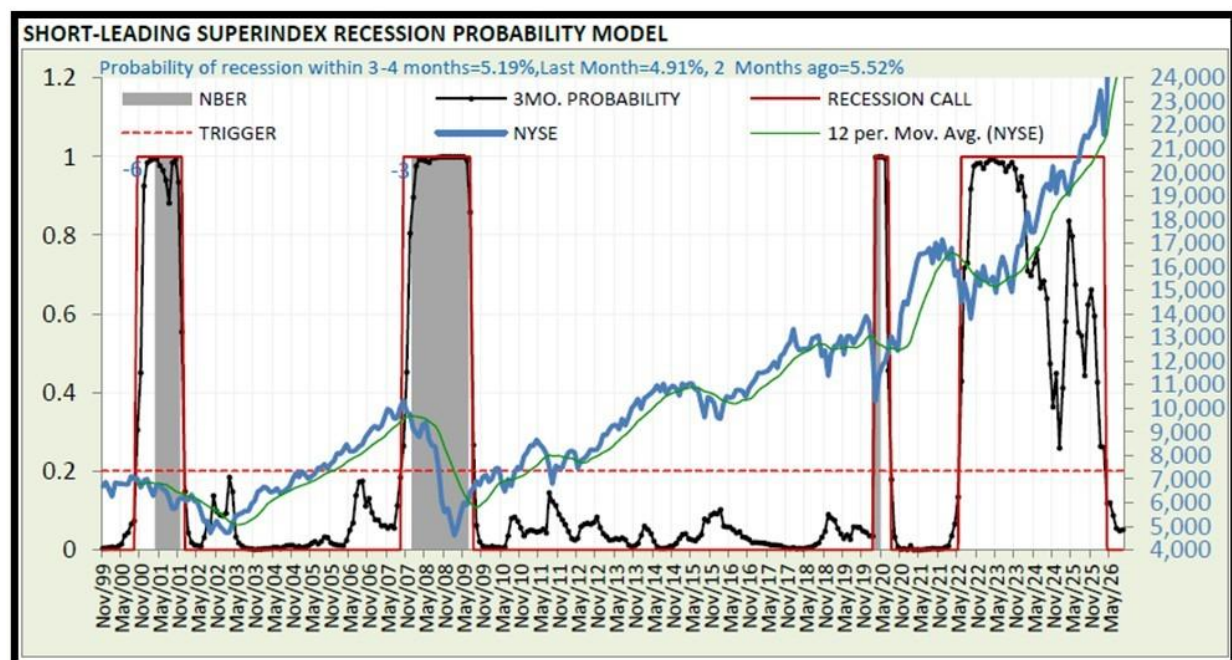


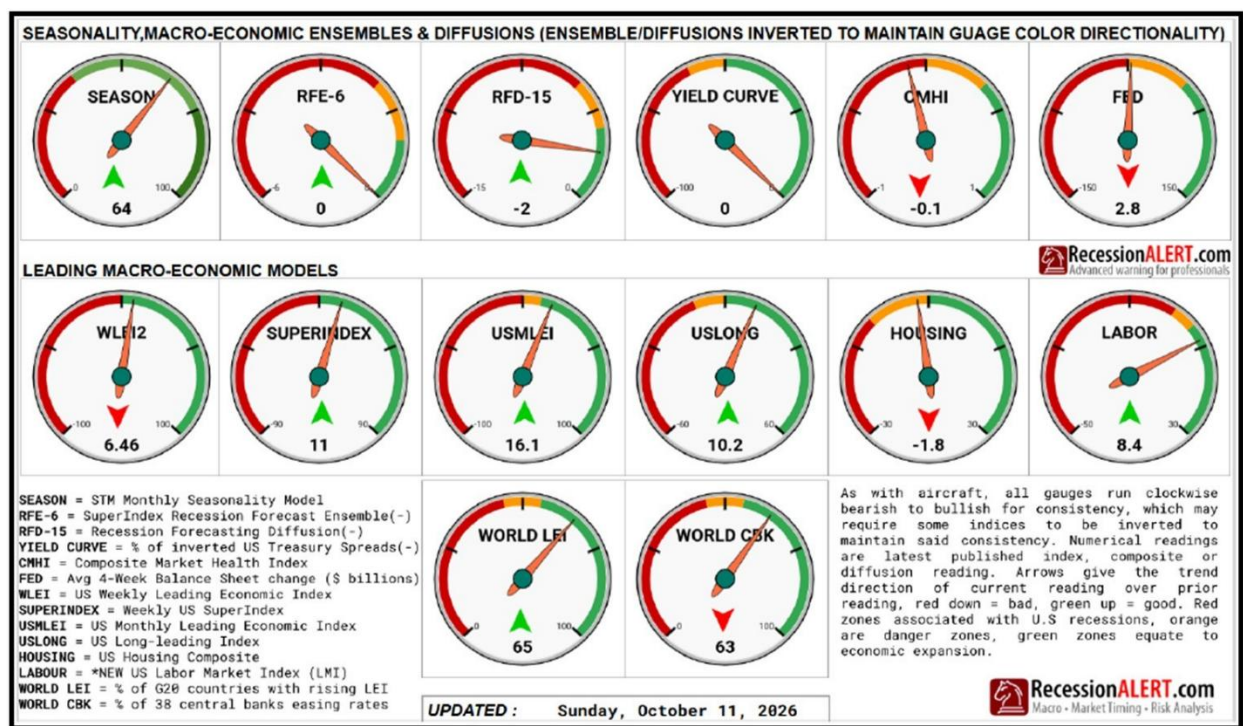
We have experienced a "rolling recession" since June 2022 and are only now emerging

from it. However, authorities are not labeling it a recession due to high employment, indirectly from government spending. Data from August 2024-2026.



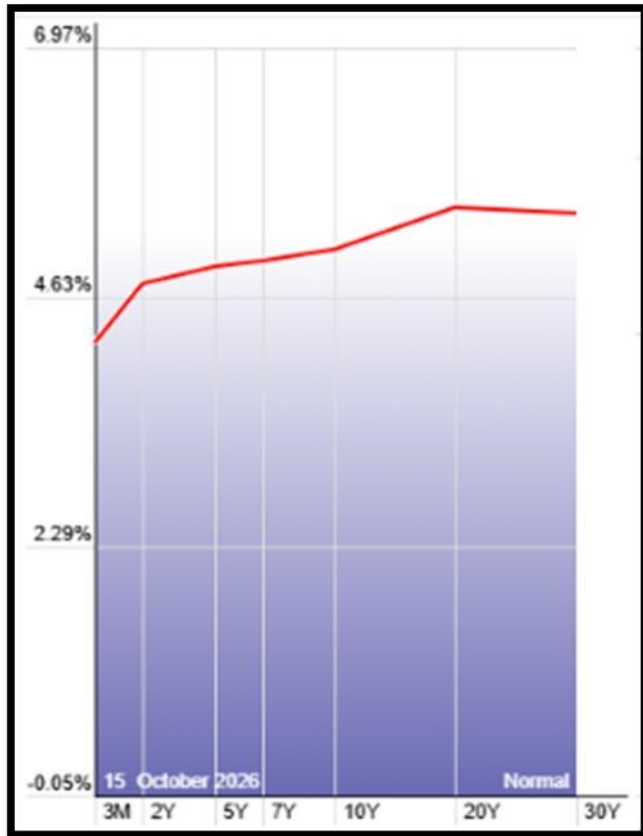
5F. Probability of U.S. falling into Recession within 3 to 4 months is currently at 5.19% (with data as of 10/11/2026 – Next Report 10/26/2026) according to RecessionAlert Research. Last release's data was at 6.24%. This report is updated every two weeks. REF: [RecessionAlertResearch](https://recessionalertresearch.com)





5G. Treasury Yield Curve as of 10/15/2026 remains positively sloped, but has flattened considerably, with the 10-year/2-year spread narrowing. Spread on the 10-yr Treasury Yield (5.09%) minus yield on the 2-yr Treasury Yield (4.77%) is currently at 32bps. 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](#), [Stockcharts](#)



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

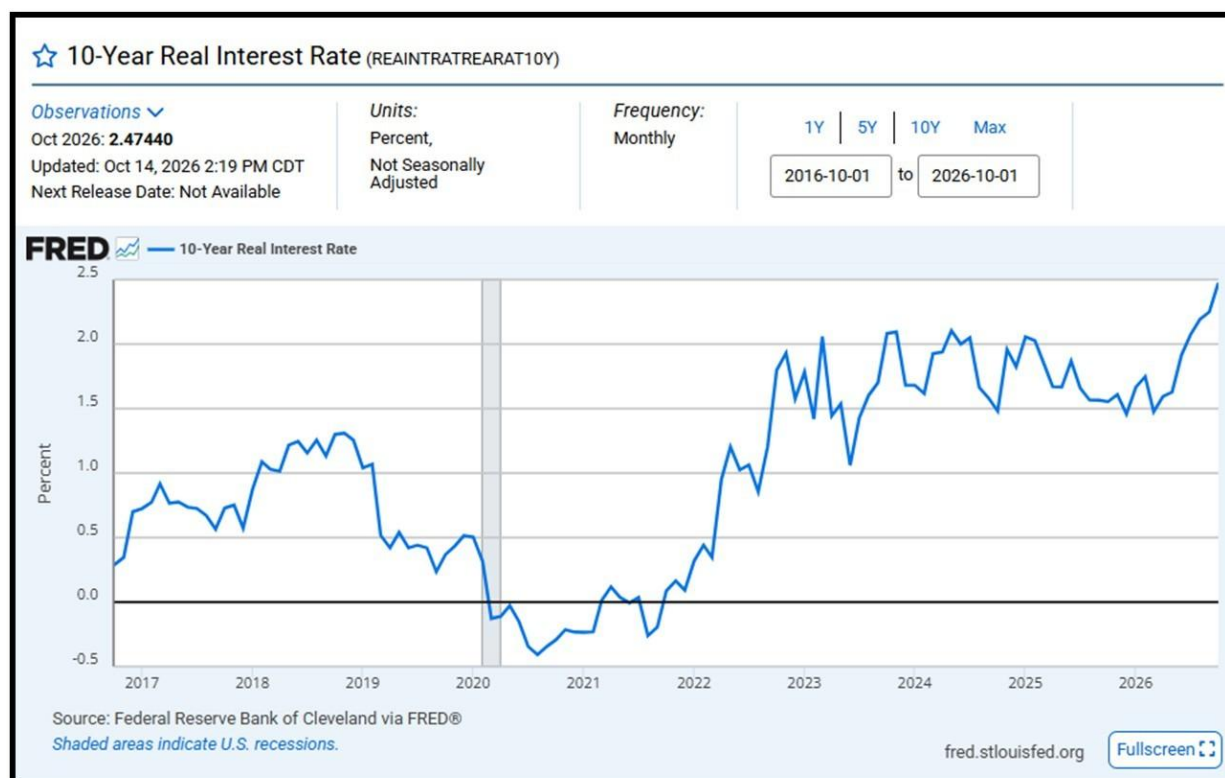
Government Bond Yields

Name		Yield (10/15)	Yield (10/5)	Yield (9/28)	Yield (9/21)
US 10-Year Government Bond		5.09%	5.31%	5.24%	4.95%
UK Gilt 10 Year Yield		5.37%	5.42%	5.42%	5.21%
Germany Bund 10 Year Yield		3.41%	3.49%	3.64%	2.95%
Japanese Yen 10 Year Yield		2.93%	3.09%	3.06%	3.02%
Australia Bond 10 Year Yield		5.22%	5.40%	5.41%	5.28%

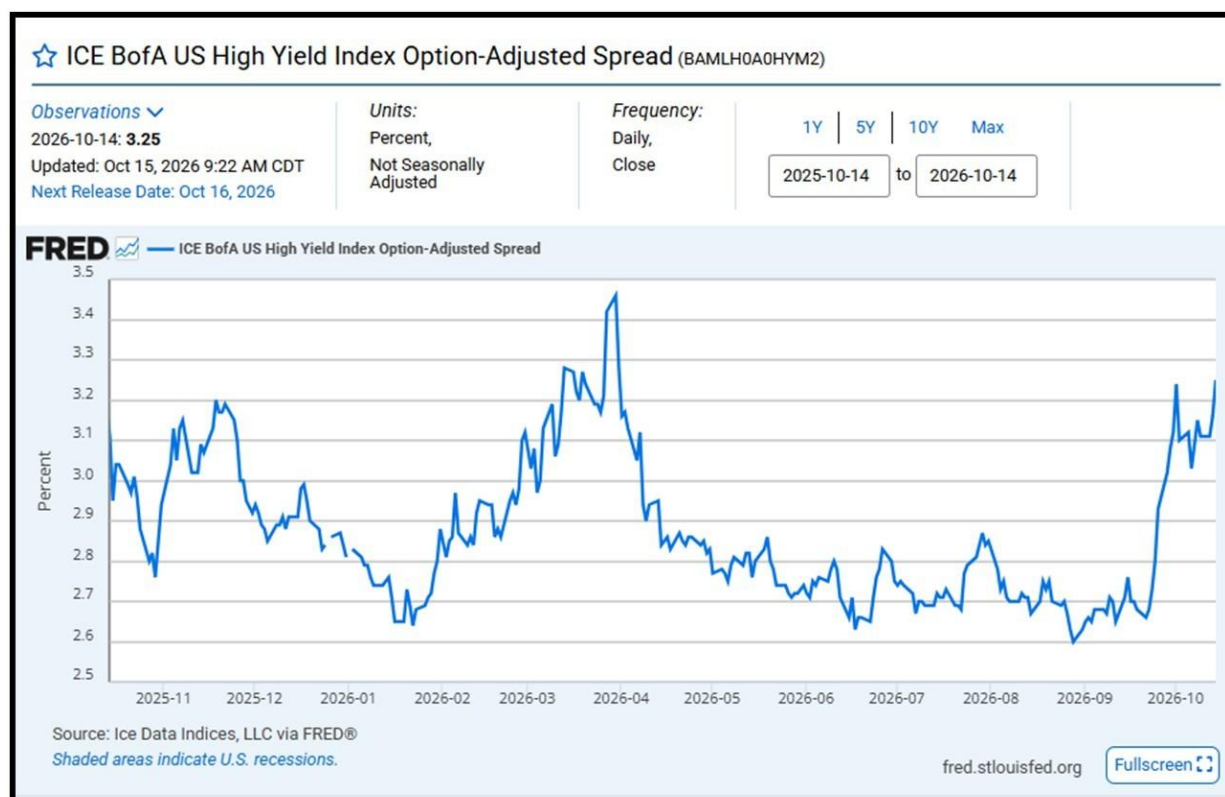
The 10-Year US Treasury Yield... The 10-Year Yield is indirectly related to inflation and prospect of the economy. REF: [StockCharts1](#)



10-Year Real Interest Rate at 2.47% as of 10/14/26. Last month's data was 2.24%. REF: [REAINTRATREARAT10Y](#)



ICE BofA US High Yield Index Option-Adjusted Spread (BAMLH0A0HYM2) currently at 3.25 as of October 15, 2026. Last week's data was 3.15. 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. (10/15/2026) Today's National Average 30-Year Fixed Mortgage Rate is 7.33% (All Time High was 8.03% on 10/19/23). Last week's data was 7.61%. 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](#)

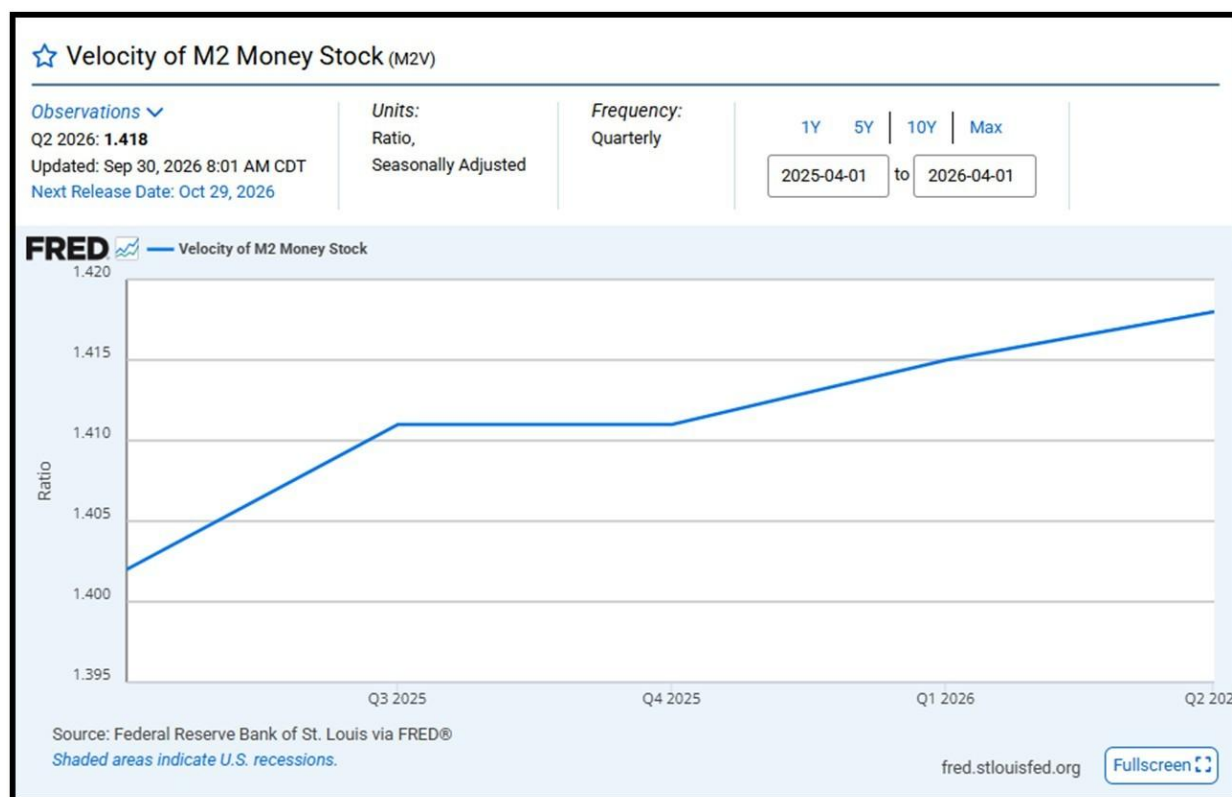
The recent spike in the 30-year fixed-rate jumbo mortgage to 7.33%, compared to Freddie Mac's rate at 7.40% and the Mortgage Bankers Association (MBA) rate at 7.50%, highlights key differences in the mortgage market. Jumbo mortgages, which exceed the conforming loan limits set by government agencies 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.



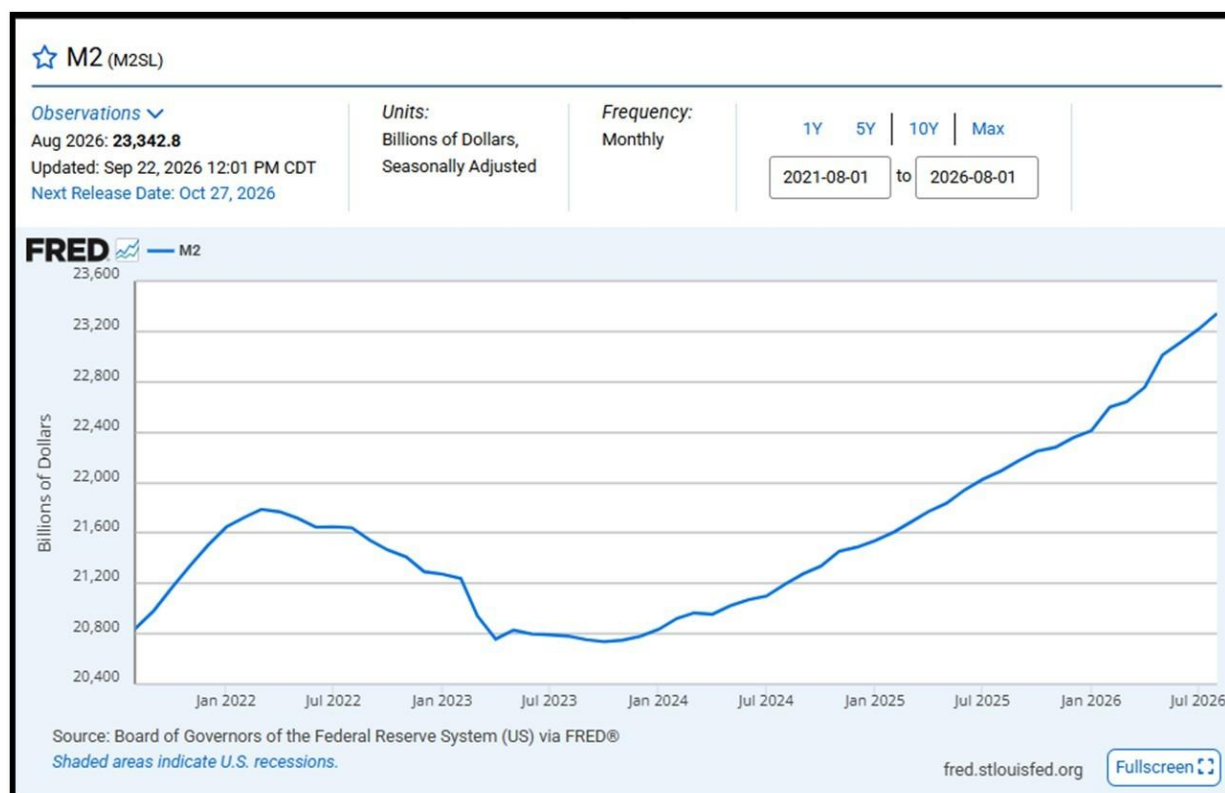
Housing Affordability Index for Sep = 105.4 // Aug = 104.7 // July = 103.3 // June = 102.3 // May = 105.6 // Apr = 110.6 // Mar = 113.7 // Feb = 117.6. Data provided by Yardeni Research. REF: [Yardeni](#)



5J. Velocity of M2 Money Stock (M2V) with current read at 1.418 as of (Q2-2026 updated August 26, 2026). Previous quarter's data was 1.412. 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](#)

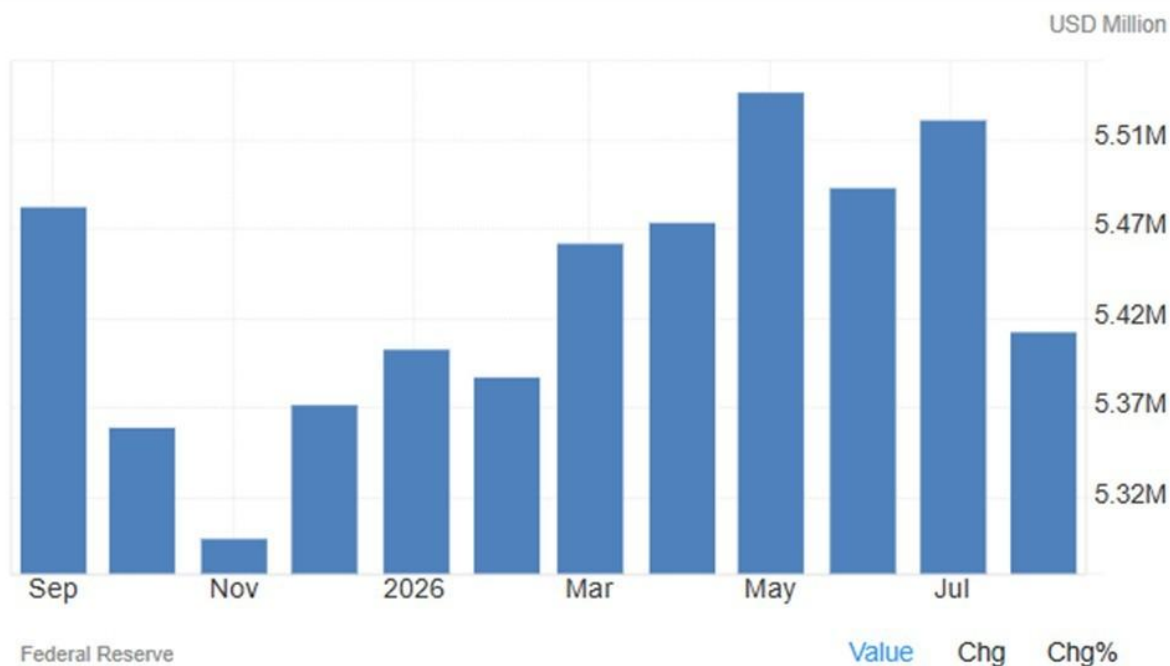


M2 consists of M1 plus (1) small-denomination time deposits (time deposits in amounts of less than \$100,000) less IRA and Keogh balances at depository institutions; and (2) balances in retail MMFs less IRA and Keogh balances at MMFs. Seasonally adjusted M2 is constructed by summing savings deposits (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 July 28, 2026. REF: [St.LouisFed-M2](#)



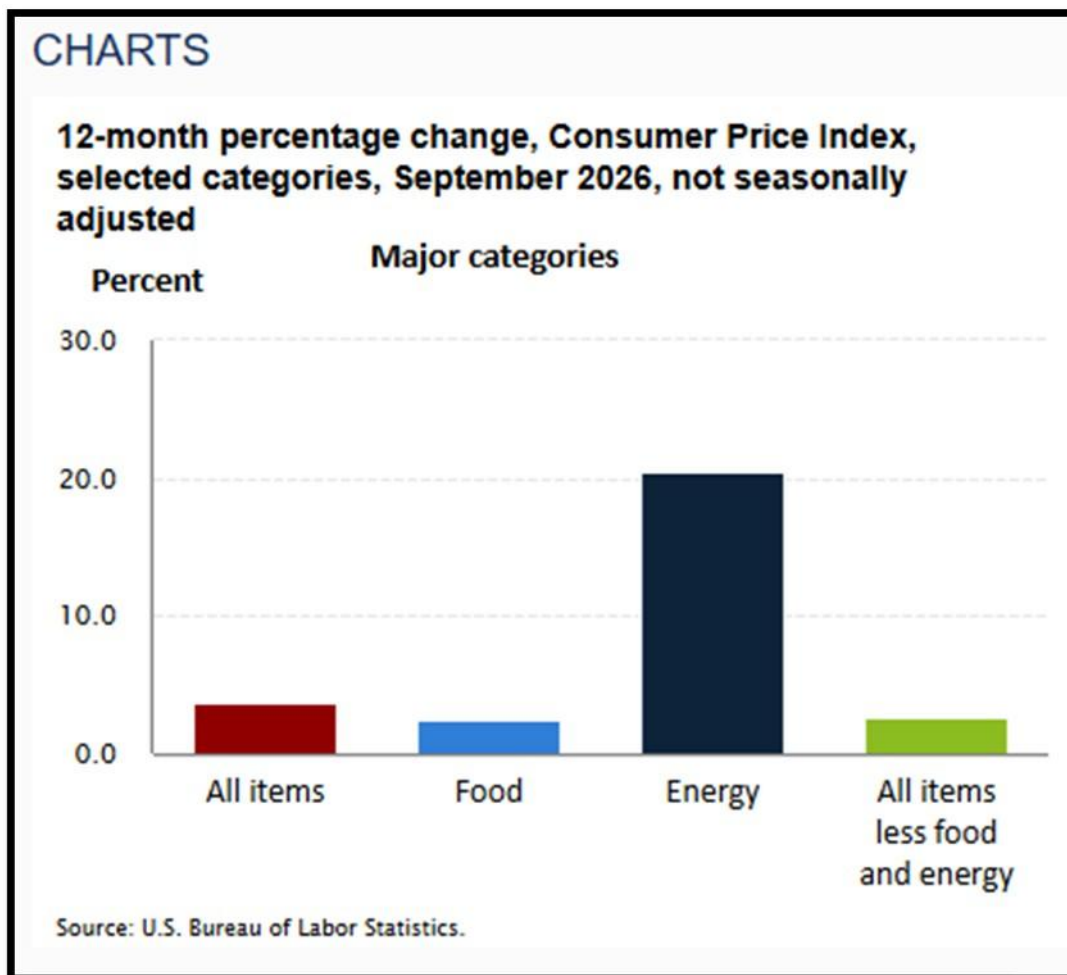
Money Supply M0 in the United States decreased to 5,411,600 USD Million in August from 5,523,900 USD Million in July of 2026. Money Supply M0 in the United States averaged 1,273,944.83 USD Million from 1959 until 2026, reaching an all time high of 6,413,100.00 USD Million in December of 2021 and a record low of 48,400.00 USD Million in February of 1961. REF: [TradingEconomics](#), [M0](#)

1Y
3Y
5Y
10Y
MAX
Compare +
Export
API



Related	Last	Previous	Unit	Reference
Banks Balance Sheet	25713.20	25841.70	USD Billion	Sep 2026
Fed Balance Sheet	6747704.00	6746548.00	USD Million	Sep 2026
Foreign Exchange Reserves	38343.00	37797.00	USD Million	Jul 2026
Fed Interest Rate	4.00	3.75	percent	Sep 2026
Loans to Private Sector	2945.00	2899.50	USD Billion	Aug 2026
Money Supply M0	5411600.00	5523900.00	USD Million	Aug 2026
Money Supply M1	19991.10	19886.50	USD Billion	Aug 2026
Money Supply M2	23342.80	23217.90	USD Billion	Aug 2026

5K. In September, the Consumer Price Index for All Urban Consumers rose 0.6 percent, seasonally adjusted (SA), and rose 3.7 percent over the year, not seasonally adjusted (NSA). The index for all items less food and energy rose 0.3 percent in September (SA), up 2.6 percent over the year (NSA). October 2026 CPI data are scheduled to be released on November 10, 2026, at 8:30 A.M. Eastern Time. REF: [BLS](#), [BLS.GOV](#)



	Seasonally adjusted changes from preceding month							Un-adjusted 12-mos. ended Sep. 2026
	Mar. 2026	Apr. 2026	May 2026	Jun. 2026	Jul. 2026	Aug. 2026	Sep. 2026	
All items	0.9	0.6	0.5	-0.4	0.1	0.4	0.6	3.7
Food	0.0	0.5	0.2	0.2	0.1	0.1	0.0	2.5
Food at home	-0.2	0.7	0.1	0.2	-0.1	0.0	-0.1	1.8
Food away from home(1)	0.2	0.2	0.3	0.2	0.3	0.3	0.2	3.5
Energy	10.9	3.8	3.9	-5.7	-1.5	2.1	5.2	20.4
Energy commodities	21.3	5.6	6.7	-9.5	-2.9	4.2	9.3	35.3
Gasoline (all types)	21.2	5.4	7.0	-9.7	-2.9	3.9	9.1	34.2
Fuel oil	30.7	5.8	3.8	-9.2	-1.7	10.1	15.3	74.2
Energy services	0.4	1.6	0.4	-0.7	0.3	-0.4	0.1	4.6
Electricity	0.8	2.1	0.6	-1.0	0.1	-0.2	0.2	4.4
Utility (piped) gas service	-0.9	-0.1	-0.5	0.5	0.7	-1.1	-0.3	5.0
All items less food and energy	0.2	0.4	0.2	0.0	0.2	0.3	0.3	2.6
Commodities less food and energy commodities	0.1	0.0	-0.1	-0.1	0.2	0.1	0.3	0.7
New vehicles	0.1	-0.2	-0.3	0.0	0.1	0.3	0.2	0.6
Used cars and trucks	-0.4	0.0	0.1	-0.2	0.4	0.4	0.7	-1.5
Apparel	1.0	0.6	0.3	-0.6	0.1	0.0	0.3	3.4
Medical care commodities(1)	-1.0	-0.4	-0.7	-0.2	-0.6	-0.2	-0.7	-3.3
Services less energy services	0.2	0.5	0.3	0.0	0.2	0.3	0.4	3.1
Shelter	0.3	0.6	0.3	0.1	0.1	0.3	0.4	3.2
Transportation services	0.6	0.3	-0.6	-0.3	0.3	0.5	0.6	2.7
Medical care services	0.0	0.0	0.5	-0.1	0.6	-0.2	0.3	2.5

Footnotes

(1) Not seasonally adjusted.

(10/12/2026) According to Truflation, the current CPI inflation rate in the U.S. is 2.54%. Truflation provides real-time economic data to enhance transparency. REF: [Truflation](#), [Today'sRead](#)



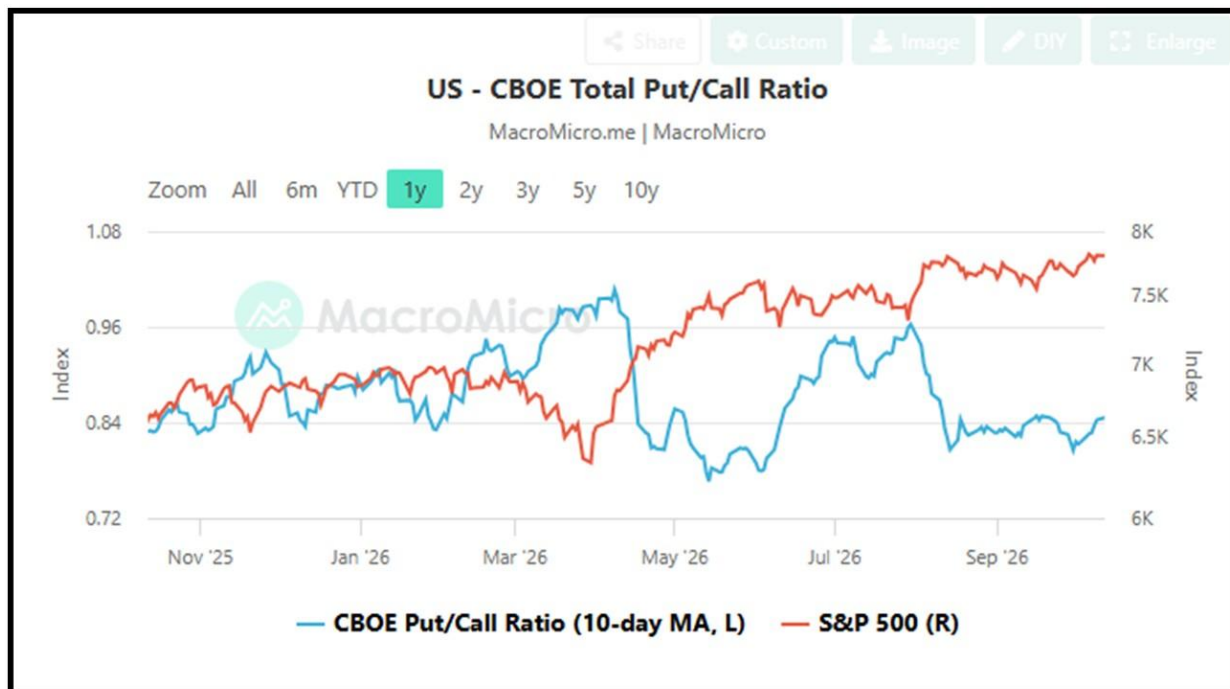
5L. Technical Analysis of the S&P500 Index. Click onto reference links below for images.

- **Short-term Chart: Trend Neutral (Bias Up) on 10/12/2026 – REF: [Short-term S&P500 Chart by Marc Slavin \(Click Here to Access Chart\)](#)**
-
- **Medium-term Chart: Trend Bullish on 10/9/2026 – REF: [Medium-term S&P500 Chart by Marc Slavin \(Click Here to Access Chart\)](#)**
- **Market Timing Indicators – S&P500 Index as of 10/12/2026 – REF: [S&P500 Charts \(7 of them\) by Joanne Klein's Top 7 \(Click Here to Access Updated Charts\)](#)**
- **S&P 500 Index. REF: [Stockcharts](#)**

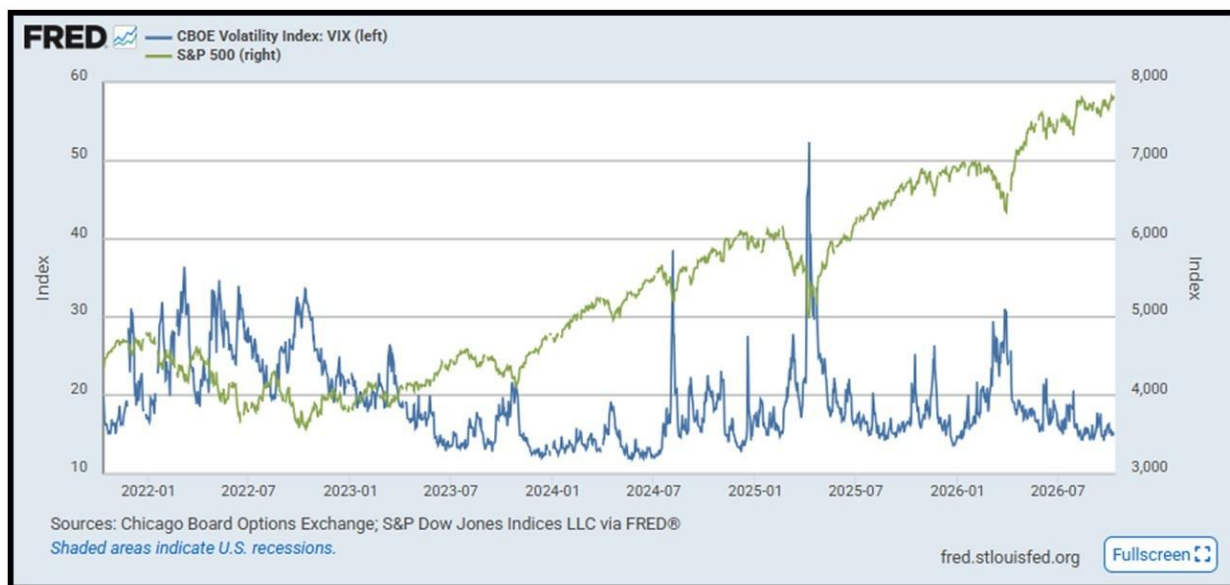


- **CBOE Total Put/Call Ratio as of 10/12/2026. REF: [MacroMicro](#)**

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 10/12/2026. REF: [FRED](#), [Today's Print](#)**

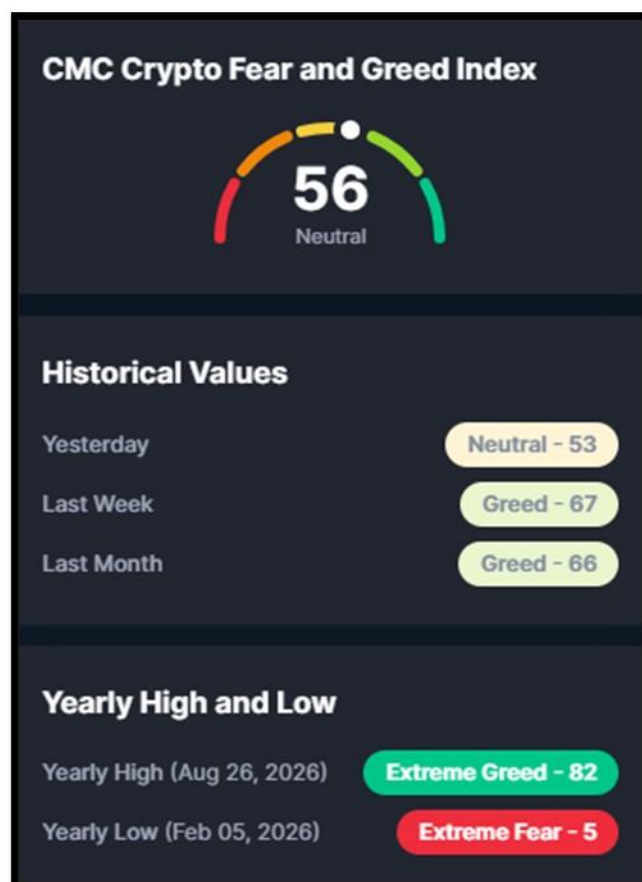


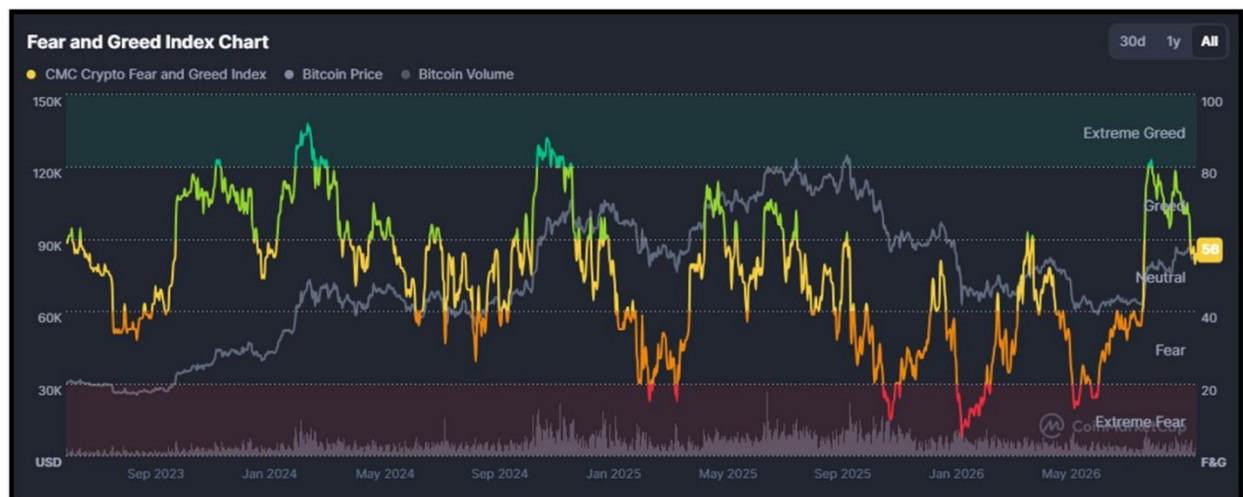
5M. Most recent read on the Crypto Fear & Greed Index with data as of 10/12/2026 is 56 (Neutral). Last week's data was 67 (Greed) (1-100). Fear & Greed Index – A Contrarian

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/fear-and-greed/),
Today'sReading





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

