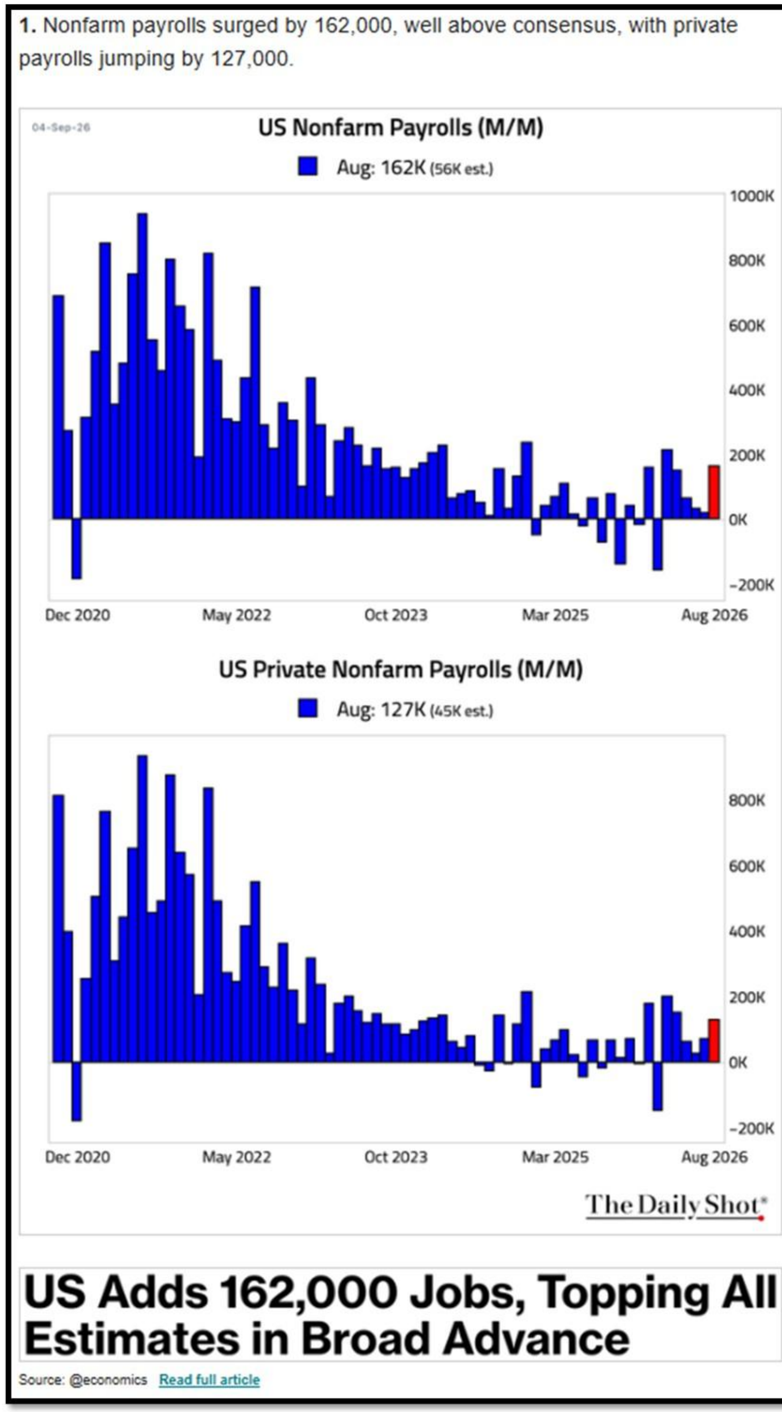
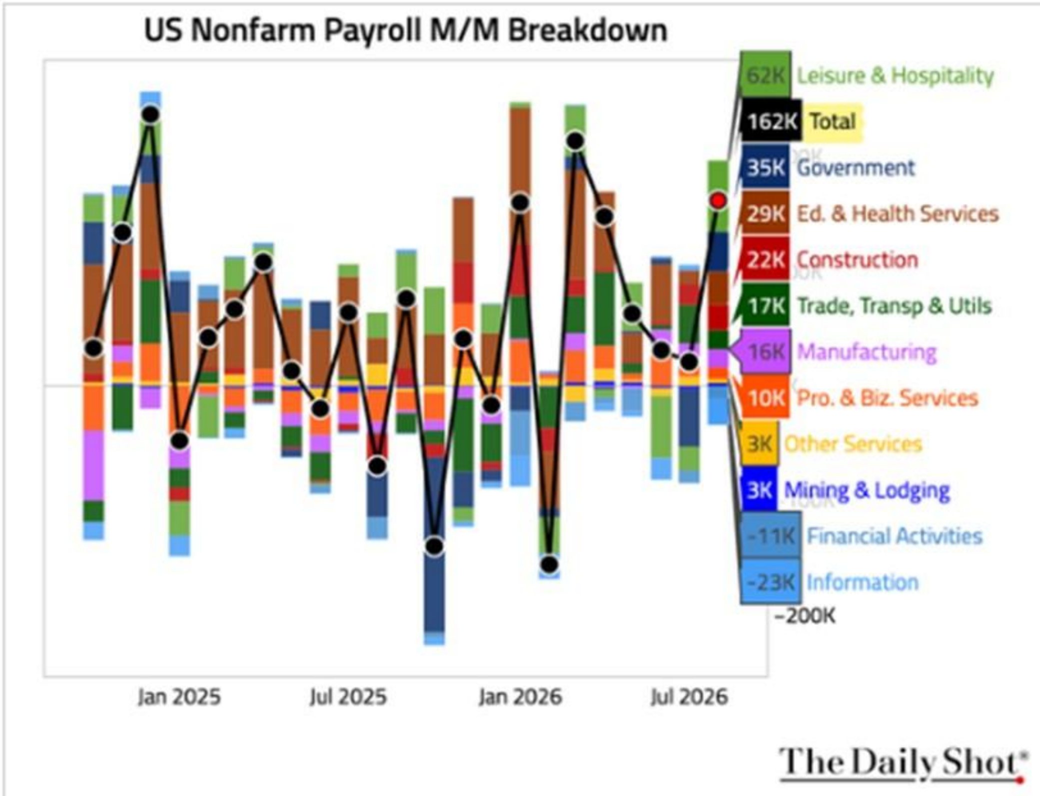
WEEKLY MARKET REVIEW, Sept. 10th, 2026

1. The U.S. economy delivered a surprisingly strong labor report this week, with 162,000 jobs added in August, beating every major estimate and marking a broad improvement in hiring. Private payrolls rose by 127,000, while the previous two months were revised higher by a combined 55,000 jobs. The gains were led by a rebound in leisure and hospitality, while manufacturing employment accelerated to a multiyear high, suggesting that strength is spreading beyond the service economy. The unemployment rate edged up to 4.14%, but largely for a constructive reason: the labor force expanded by 683,000 people while household employment increased by 569,000. Wage growth also moderated, giving the report an unusual "Goldilocks" quality: stronger hiring without an accompanying acceleration in wage inflation. For markets, that combination supports the soft-landing narrative but also reduces the urgency for additional Fed easing. Attention now shifts squarely toward inflation, with PPI, jobless claims and existing-home sales due Thursday, followed by CPI and consumer sentiment Friday, all carrying high trading impact. REF: [Briefing](), [DailyShot]()



— Job gains were led by a rebound in leisure and hospitality, while the information sector was the weakest.



2. THE MAIN STORY THIS WEEK FOCUSES ON AI AGENTS: Meta has finally entered the consumer-agent war. The biggest pure AI story this week is Meta launching Muse, its personal AI agent. Muse isn't merely another chatbot. It is designed to take actions: shop, plan trips, buy tickets, schedule appointments, manage calendars, send messages and interact with other services. It will initially be free to U.S. adults, with higher-usage paid tiers. The strategic advantage is distribution. Meta can potentially put an agent in front of roughly 3 billion users through WhatsApp, Instagram and Facebook. Meta shares jumped more than 6% following the announcement. This is important because 2026 is increasingly looking like the transition from generative AI to agentic AI. The competition is no longer simply "whose model is smartest?" It is becoming who owns the interface through which AI actually performs economic activity. Below is a list of major players in consumer AI agents as of today.

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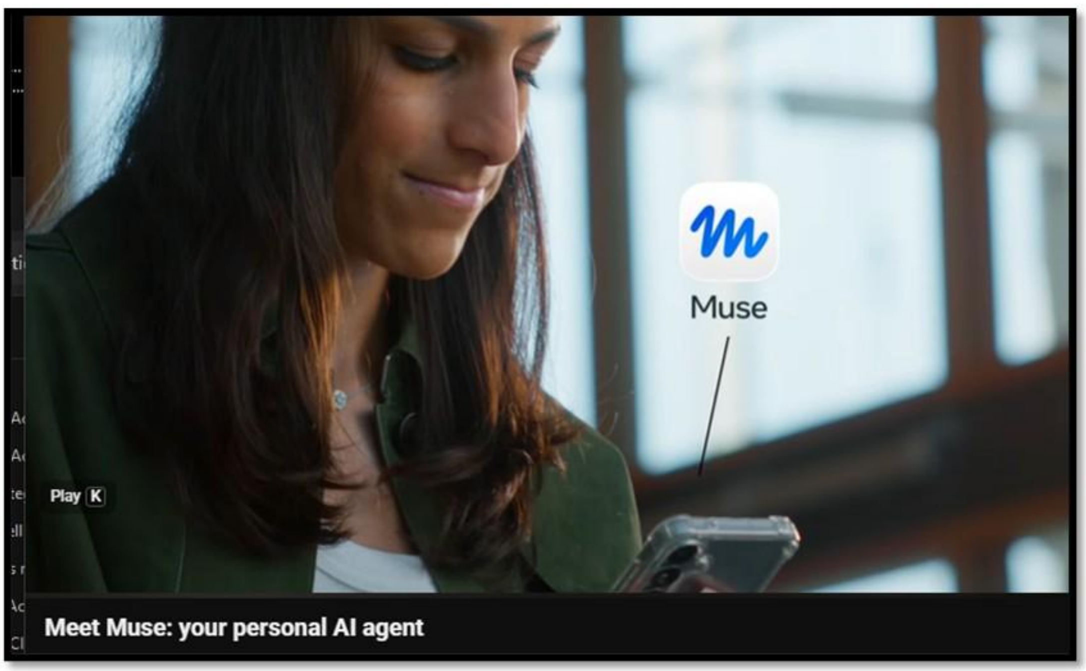
Company	*Consumer Agent*	*Core advantage*
Meta	*Muse*	*Distribution. WhatsApp, Instagram and Facebook give Meta access to billions of existing users and enormous amounts of consumer context. Muse can perform tasks, shop, book travel, fill forms and continue working in the background. (About Facebook)*
OpenAI	*ChatGPT / Work*	*General-purpose intelligence + ecosystem. Strong position as the AI interface consumers already use for research, reasoning and increasingly multi-step actions across websites and connected applications.*
Google	*Gemini*	*Google ecosystem. Search, Chrome, Gmail, Calendar, Maps, YouTube and Android create perhaps the deepest collection of consumer services for an agent to operate across.*
xAI	*Grok*	*Real-time information + X. Deep integration with X provides access to real-time conversations, news and social activity. Grok also has a growing standalone consumer presence.*
Amazon	*Alexa+ / Rufus / Buy for Me*	*Commerce. Amazon already knows what consumers search for and purchase and has payments, logistics and Prime integrated into the ecosystem.*
Anthropic	*Claude*	*Computer/browser use. Claude increasingly operates websites and applications rather than simply answering questions. Stronger positioning today in knowledge work than mass-market consumer distribution.*

Perplexity	*Comet*	*Agentic browser/search. Comet combines search, browsing and action inside the browser, potentially allowing the agent to become an intermediary between consumers and websites. (Operator Record)*
Microsoft	*Copilot*	*Windows + productivity. Huge installed base through Windows and Microsoft 365, although Microsoft's strongest agentic advantage remains workplace rather than purely personal AI.*

Click onto pictures below to access videos. REF: FT, MetaMuseIntro, CongressClips

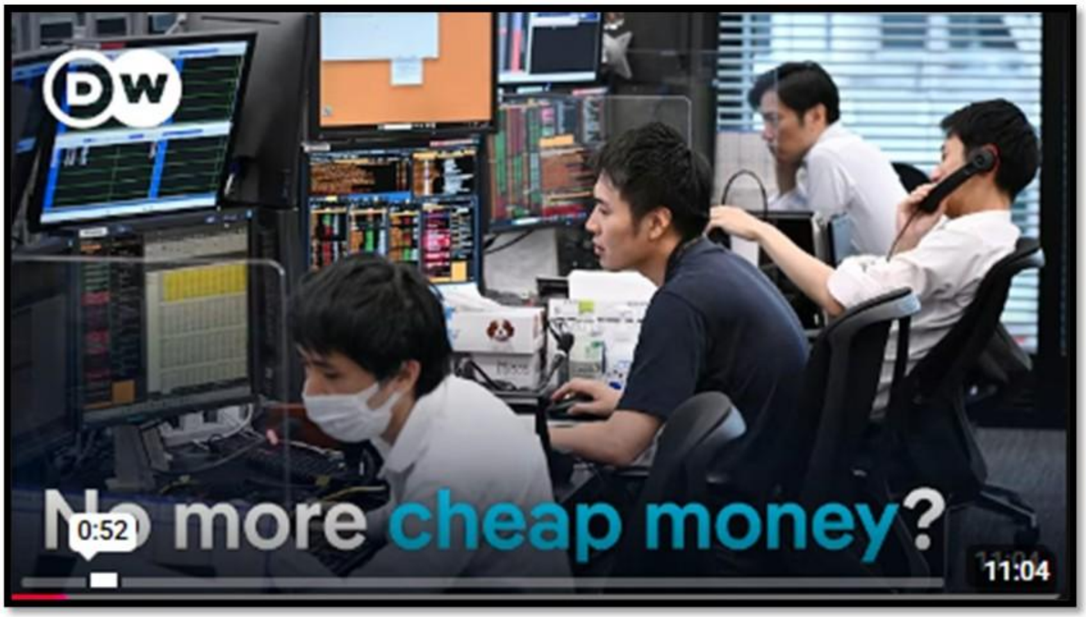


***3. Corporate Balance Sheets vs. Government Balance Sheets: A New Investment Paradigm?** A significant shift may be developing in global capital markets as investors increasingly compare the financial strength of corporate balance sheets against government balance sheets. For decades, sovereign debt sat at the top of the investment hierarchy and U.S. Treasuries formed the foundation of the "risk-free" rate used in measures such as the Sharpe Ratio. That convention remains appropriate for short-term Treasury bills, but the recent global selloff in longer-term government bonds is challenging the idea that sovereign debt should automatically be viewed as risk free. Government borrowing costs are rising across the U.S., UK, Europe and Japan as investors confront enormous debt issuance, persistent fiscal deficits and rising interest expense. At the same time, many corporations maintain strong cash flows, manageable leverage and considerably more flexibility to control spending. Investors are not necessarily saying that corporations have lower default risk than governments. Instead, they appear increasingly willing to ask a different question: Which balance sheet offers the better risk-adjusted return for my capital?*

- ***Government balance sheets are under pressure. The Financial Times reports that OECD governments paid more than $2 trillion in debt-service costs in 2025, while borrowing costs have climbed toward their highest levels in nearly two decades. The U.S. government's debt recently reached approximately $40 trillion, while OECD countries are expected to borrow a record $18 trillion this year.***

- *The rise in sovereign yields is global. The UK just issued 30-year government debt at 5.82%, its highest borrowing cost on a gilt sale since 1998. Japan's 10-year government bond yield recently exceeded 3% for the first time since 1996, while French and German long-term yields have also moved sharply higher.*
- *Investors are becoming more selective about sovereign risk. Bloomberg argues that sovereign investing is increasingly moving beyond simply looking at interest rates and duration. Investors are paying greater attention to debt sustainability, financing requirements, fiscal strength and the market's ability to absorb growing government issuance.*
- *Corporate America is competing directly with governments for capital. Barron's reports that nearly $1.7 trillion of corporate debt was issued through August 2026, up 27% from the same period last year. Much of the new borrowing is coming from financially strong companies financing AI and infrastructure investment. That corporate issuance is increasingly competing with Treasury issuance for the same global pool of capital.*
- *Major institutional investors are beginning to respond. The Wall Street Journal reports that Norway's $2.4 trillion sovereign wealth fund has proposed reducing government bonds from 70% to 50% of its fixed-income portfolio while increasing exposure to other debt. The proposed allocation would reduce its U.S. Treasury holdings by approximately $80 billion.*
- *The definition of "risk free" deserves greater scrutiny. Short-term Treasury bills can still serve as the practical risk-free benchmark in calculations such as the Sharpe Ratio. Long-term government bonds are different. They carry meaningful duration, inflation, fiscal and term-premium risk. Barron's notes that the rise in Treasury yields this year has been driven heavily by higher real yields and term premiums, as private investors demand greater compensation to absorb growing government debt supply.*

Click onto picture below to access video. REF: FT, WSJ, BARRON'S, DW



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 – (Lower Duration: 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)***
- ***Digital Asset – Bitcoin (Market-Risk/Hedge)***
- ***Life-Science (Market-Risk)***
- ***Investment Banks, Financials (Market-Risk)***
- ***Small Cap (Market-Risk)***

4. World Watch

4A. The battle over America's AI expansion is increasingly moving beyond technology and into local politics and public opinion. Axios reports that X's safety team identified roughly 200 suspected Chinese accounts tied to a much larger influence network that were posting about AI's strain on the electric grid, rising utility bills, and the costs of data center development. The concern is that China has a strategic interest in slowing America's AI buildout as the two countries compete for leadership in advanced computing. However, the public backlash cannot simply be blamed on foreign propaganda. Americans have legitimate concerns about electricity demand, higher power costs, water usage, and the enormous infrastructure needed to support these facilities. An early August University of Pennsylvania survey cited by Axios found that 40% of Americans strongly oppose new data centers in their area, up 13 percentage points from an earlier survey. For investors, the message is becoming clearer: winning the AI race will require much more than faster chips and bigger models. Energy supply, grid capacity, permitting, and local political support are becoming critical constraints, and China appears willing to exploit those vulnerabilities to slow U.S. development. Click onto picture below to access video. REF: AXIOS, TheHill

4B. Global shipping is starting to look very different from the system the world has relied on for decades. Wars, sanctions and the rapid expansion of the "shadow fleet" are chipping away at the basic rules that once protected commercial shipping and kept major trade routes open. A group representing 18 major maritime nations now describes this as a "structural shift" in global trade. The scale is hard to ignore. More than 80% of world trade moves by sea, while sanctions on Russia and Iran have contributed to a shadow fleet of more than 1,600 oil tankers, nearly one fifth of the global tanker fleet. Many operate without traditional insurance coverage. The concern is bigger than shipping itself. If trade routes become less secure and the world splits further along geopolitical lines, businesses could face higher insurance costs, longer shipping routes and less dependable supply chains. Over time, that could become another source of upward pressure on prices.

The structural shifts taking place:

- *Freedom of navigation can no longer be taken for granted. Strategic waterways are increasingly being pulled into geopolitical conflicts.*
- *Commercial ships are becoming part of the conflict. Civilian vessels face greater exposure to sanctions, seizures and military attacks.*
- *The shadow fleet has become too large to ignore. More sanctioned oil is moving outside the traditional Western shipping and insurance system.*
- *Global trade is becoming more fragmented. Shipping companies increasingly have to navigate competing sanctions, regulations and political alliances.*
- *Traditional insurance protections are being bypassed. Many shadow fleet vessels operate without conventional protection and indemnity insurance.*
- *Major chokepoints have become geopolitical leverage. The Strait of Hormuz is the clearest example, given its importance to global oil and gas flows.*
- *The cost of global trade could stay higher. More security, insurance, rerouting and regulatory complications ultimately make moving goods around the world more expensive.*

Click onto picture below to access video. REF: FT, France24

4C. Below is an updated snapshot of the current global state of economy according to TradingEconomics as of 9/8/2026. REF: TradingEconomics

- ***China's annual inflation climbed to 0.8% in August 2026 from July's six-month low of 0.5%, in line with market estimates.***
- ***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.***
- ***Russia's unemployment rate edged up to 2.3% in July 2026 from 2.2% in June, reaching its highest level since April 2025.***
- ***The annual inflation rate in Italy picked up to 3.3% in August 2026 from 2.9% in July, marking the highest reading since September 2023, according to preliminary estimates.***

Country	GDP	GDP Growth	Interest Rate	Inflation Rate	Jobless Rate	Gov. Budget	Debt/GDP	Current Account	Population
United States	30770	1.50	3.75	3.40	4.10	-5.90	123.30	-3.60	342.28
China	19498	0.90	3.00	0.80	5.20	-6.50	99.20	3.70	1405.00
Euro Area	18010	0.60	2.40	3.30	6.40	-2.90	87.80	1.70	353.16
Germany	5051	0.30	2.40	2.90	6.40	-2.70	63.50	4.50	83.50
Japan	4435	0.40	1.00	1.90	2.40	-0.60	248.70	4.70	123.22
United Kingdom	4003	0.40	3.75	2.90	4.90	-4.30	94.30	-2.40	69.49
India	3956	1.90	5.25	4.45	5.10	-4.40	81.92	-0.60	1421.00
France	3366	0.00	2.40	2.40	8.30	-5.10	115.60	-0.40	69.08
Russia	2561	-0.80	14.00	6.00	2.30	-2.60	18.30	2.00	146.10
Italy	2552	0.20	2.40	3.30	5.80	-3.10	137.10	1.10	58.94
Canada	2320	0.80	2.25	3.00	6.40	-1.20	113.50	-1.40	41.65
Brazil	2280	0.50	14.00	4.44	5.30	-8.30	78.64	-3.02	213.42
Spain	1906	0.70	2.40	4.30	9.87	-2.50	100.70	2.90	49.57

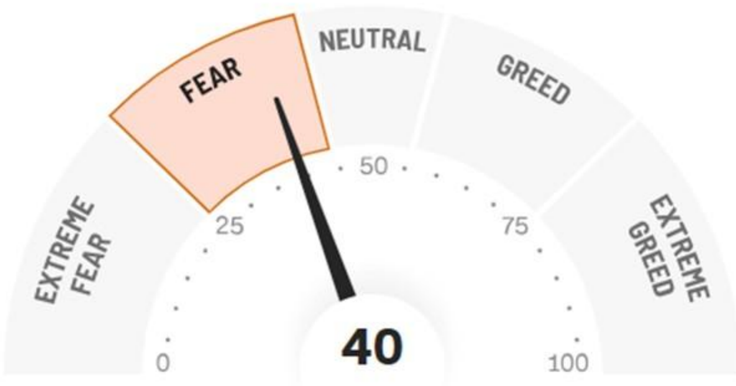
5. Quant & Technical Corner – Below is a selection of quantitative & technical data we monitor on a regular basis to help gauge the overall financial market conditions and the investment environment.

5A. Most recent read on the Fear & Greed Index with data as of 9/8/2026 – 8:00 PM-ET is 40 (Fear). Last week's data was 32 (Fear) (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
Fear 40

1 week ago
Fear 32

1 month ago
Greed 64

1 year ago
Greed 57

Last updated Sep 8 at 8:00:00 PM ET

Fear & Greed Index

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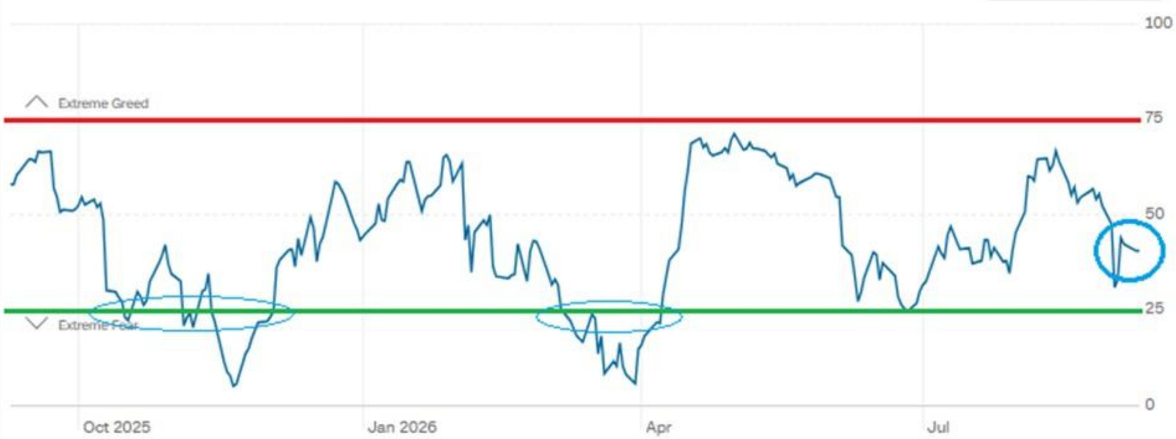
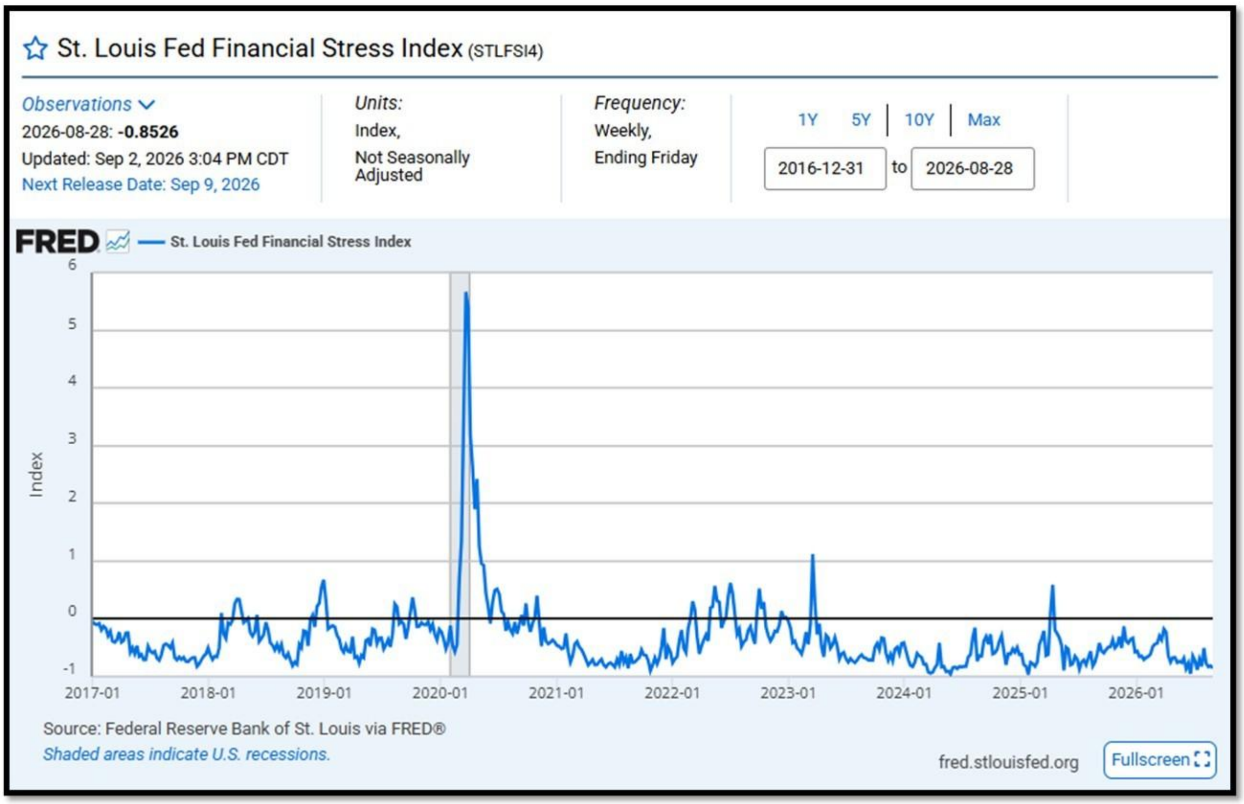
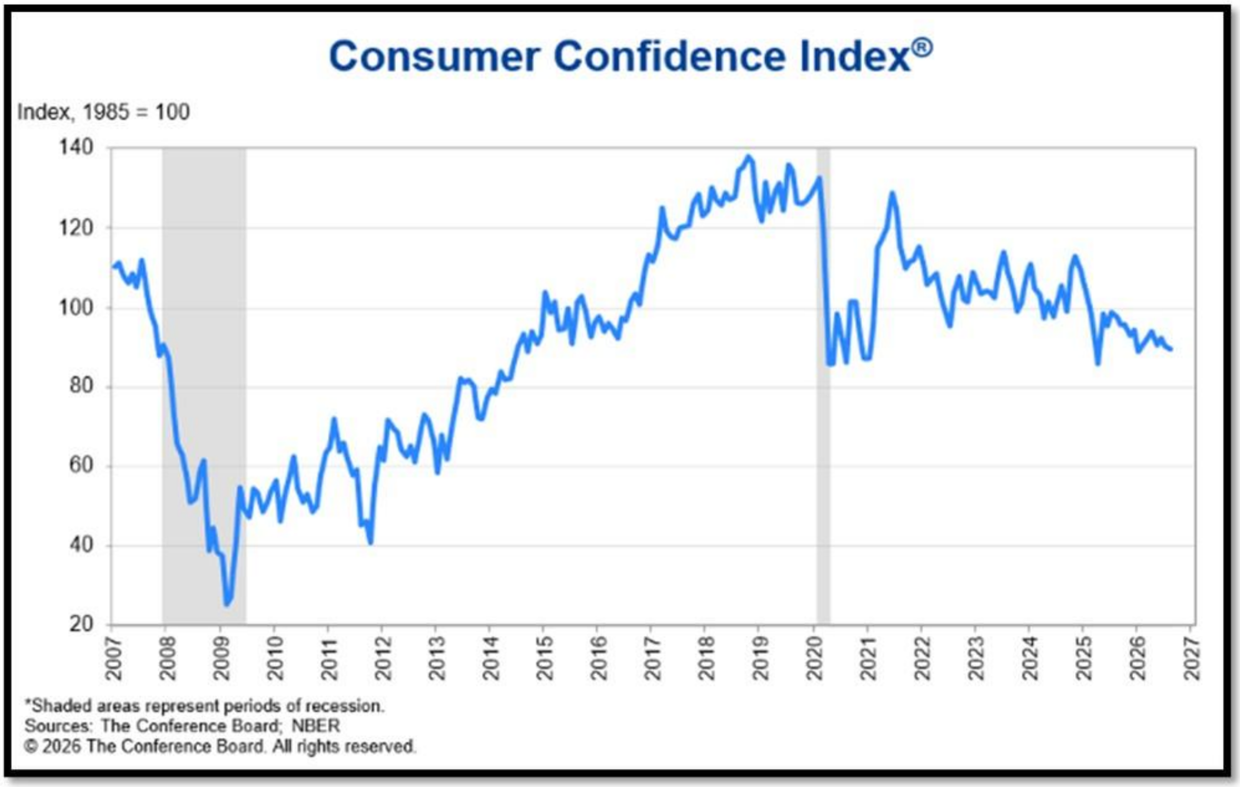


Last updated Sep 8 at 8:00:00 PM EDT

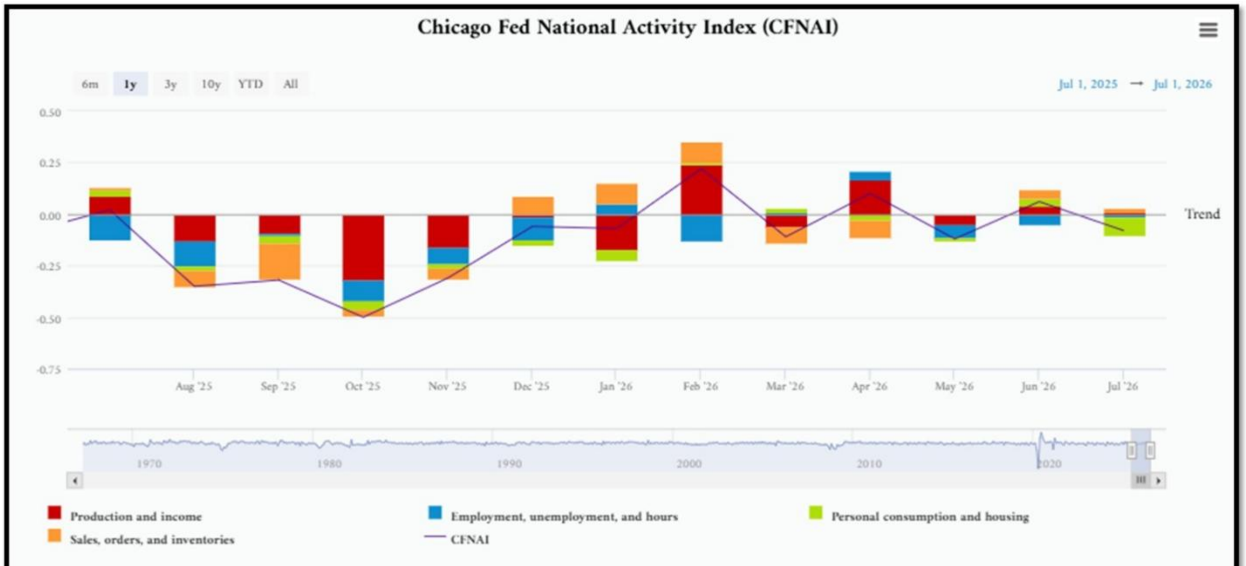
5B. St. Louis Fed Financial Stress Index's (STLFSI4) most recent read is at -0.8526 as of September 2, 2026. Previous week's data was -0.8107. A big spike up from previous readings reflecting the tariff turmoil back in February 2026. This weekly index is not seasonally adjusted. The STLFSI4 measures 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® decreased by 0.8 points to 89.4 (1985=100) in August, down from 90.2 in July. The Present Situation Index—based on consumers' assessment of current business and labor market conditions—rose by 6.8 points to 121.2, following three months of consecutive decline. Data as of August 25, 2026. REF: [ConsumerConfidence]



5D. The Chicago Fed National Activity Index (CFNAI) decreased to –0.08 in July from +0.06 in June. Three of the four broad categories of indicators used to construct the index decreased from June, and two categories made negative contributions in July. The index's three-month moving average, CFNAI-MA3, decreased to –0.04 in July from +0.01 in June. REF: [ChicagoFed, July's Report]



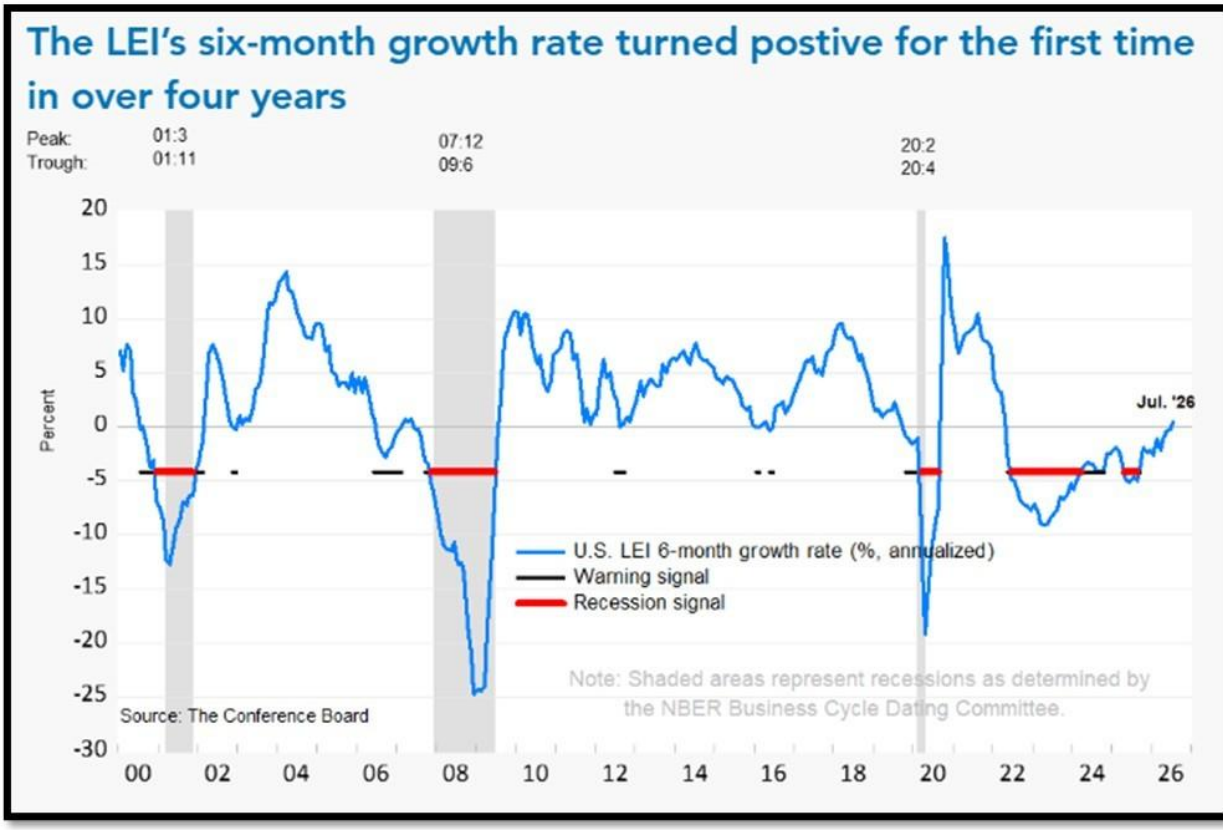
Note: A zero value for the CFNAI has been associated with the national economy expanding at its historical trend (average) rate of growth; negative values with below-average growth (in standard deviation units); and positive values with above-average growth.

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

	Jul '26	Jun '26	May '26	Apr '26	Mar '26	Feb '26	Jul '25
CFNAI							
Current	−0.08	0.06	−0.12	0.10	−0.11	0.22	0.02
Previous	N/A	−0.02	−0.19	0.05	−0.17	0.22	0.02
CFNAI-MA3							
Current	−0.04	0.01	−0.04	0.07	0.01	0.03	−0.13
Previous	N/A	−0.05	−0.10	0.03	−0.01	0.03	−0.12
CFNAI Diffusion							
Current	0.05	0.09	−0.01	0.06	0.01	−0.09	−0.20
Previous	N/A	−0.03	−0.01	0.04	0.02	−0.07	−0.20

Current and Previous values reflect index values as of the August 24, 2026, release and July 23, 2026, release, respectively. N/A indicates not applicable.

5E. (8/20/2026) The Conference Board Leading Economic Index® (LEI) for the US increased by 0.2% in July 2026 to 99.5 (2016=100), after an upwardly revised decline of 0.1% in June. As a result, the LEI's six-month growth rate turned positive, to an increase of 0.2% between January and July 2026, a sharp reversal from its 1.3% contraction 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 July (ReceesionAlert) (Released on 8/30/2026)



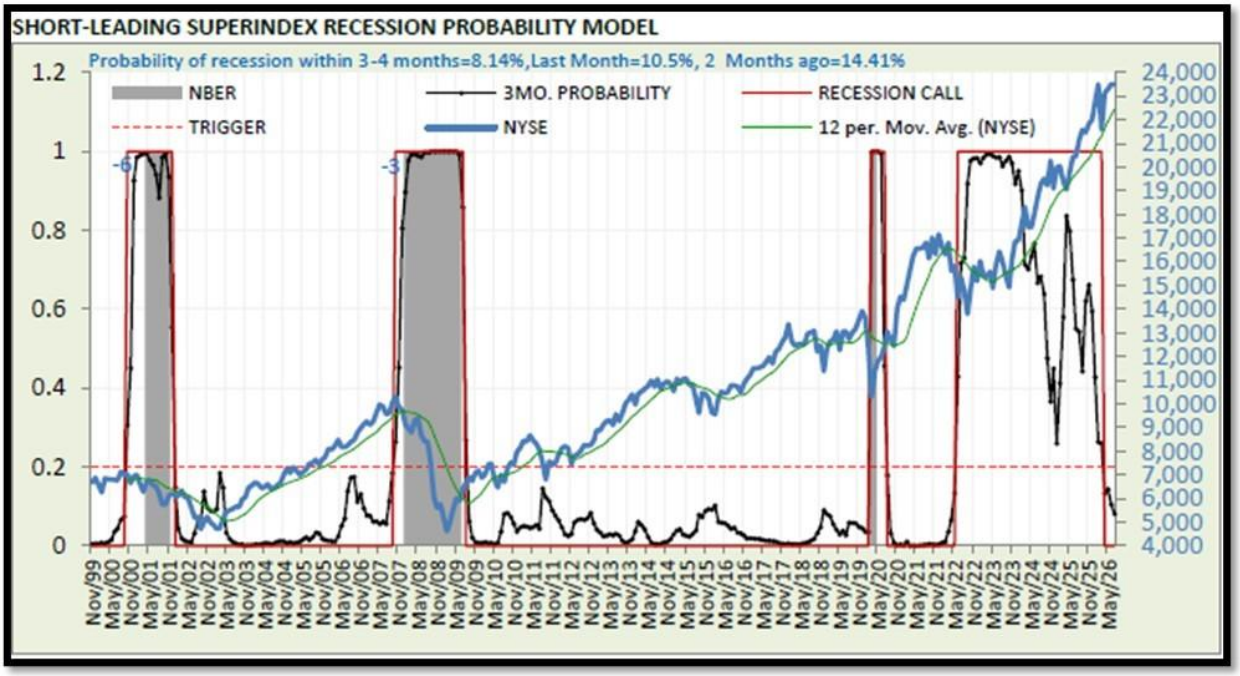
We have experienced a "rolling recession" since June 2022 and are only now emerging from it. However, authorities are not labeling it a recession due to high employment, indirectly from government spending. Data from July 2024-2026.

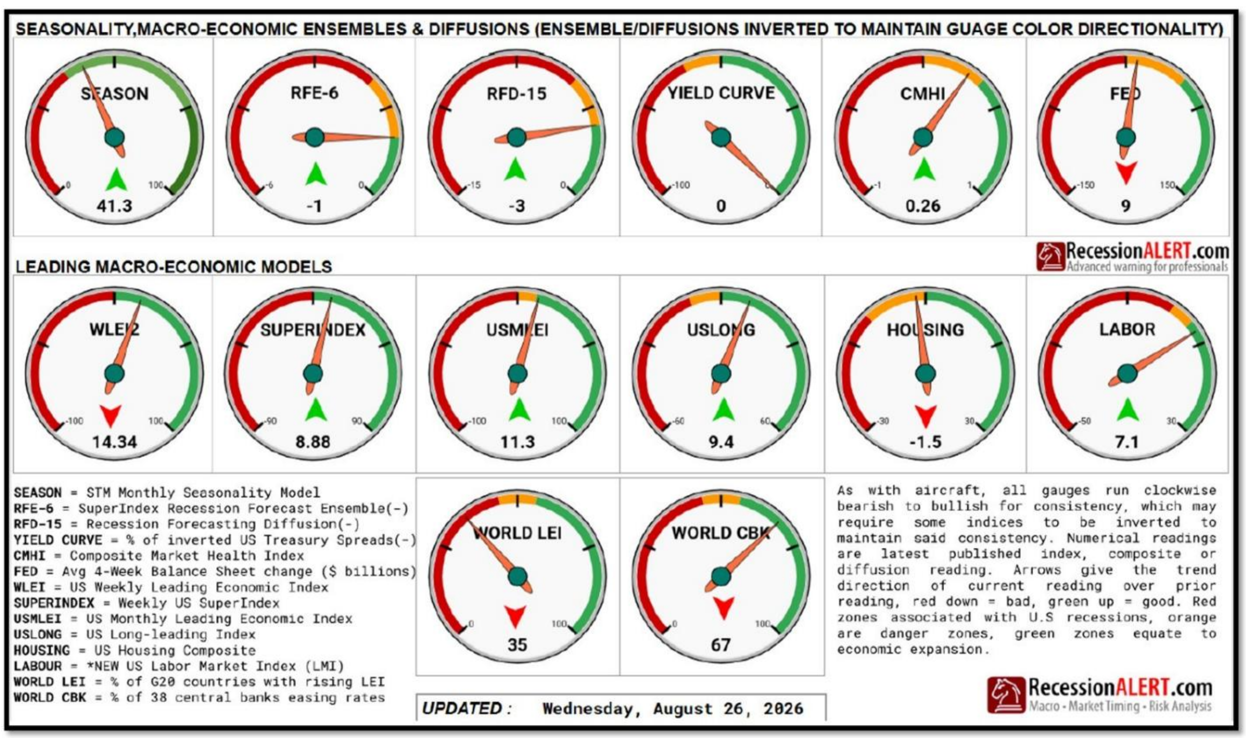
DATA	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
USMLEI	-5.884	-2.331	-2.150	1.880	4.628	2.132	2.593	-1.578	-2.923	-1.941	0.058	0.572
USLONG	-17.011	-13.717	-10.618	-6.530	-3.175	-0.616	-0.340	-4.159	-2.759	2.610	2.842	3.145
USSHORT	5.242	9.055	6.317	10.290	12.430	4.880	5.526	1.003	-3.086	-6.493	-2.726	-2.000
TOP2 PROB	45.29%	44.07%	46.82%	41.25%	38.41%	36.03%	34.60%	38.10%	38.94%	42.39%	41.06%	42.08%

DATA	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
USMLEI	1.260	0.299	-0.003	-0.098	-3.822	0.844	1.165	2.227	5.587	8.919	9.230	11.388	14.623
USLONG	5.056	4.247	2.707	0.974	2.036	2.437	3.624	4.913	4.056	3.848	7.055	9.075	9.991
USSHORT	-2.536	-3.648	-2.712	-1.171	-9.680	-0.749	-1.295	-0.459	7.118	13.990	11.405	13.701	19.254
TOP2 PROB	36.49%	33.32%	33.47%	38.52%	46.64%	44.64%	44.42%	43.71%	42.93%	38.69%	34.05%	27.33%	20.56%

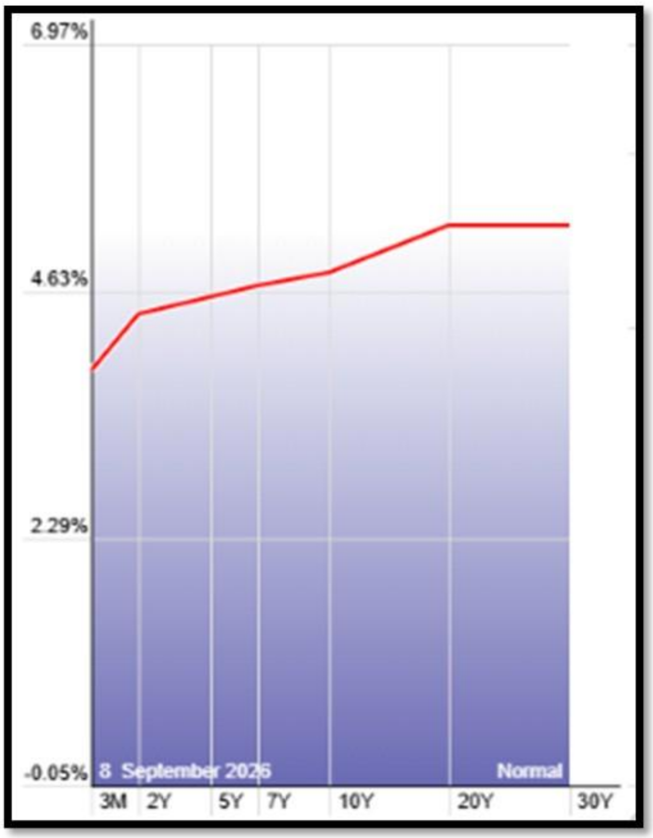
5F. Probability of U.S. falling into Recession within 3 to 4 months is currently at 8.14% (with data as of 8/26/2026 – Next Report 9/9/2026) according to RecessionAlert

Research. Last release's data was at 10.6%. This report is updated every two weeks. REF: [RecessionAlertResearch]()





5G. Yield Curve as of 9/8/2026 is showing Normal. Spread on the 10-yr Treasury Yield (4.79%) minus yield on the 2-yr Treasury Yield (4.40%) is currently at 39bps. 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



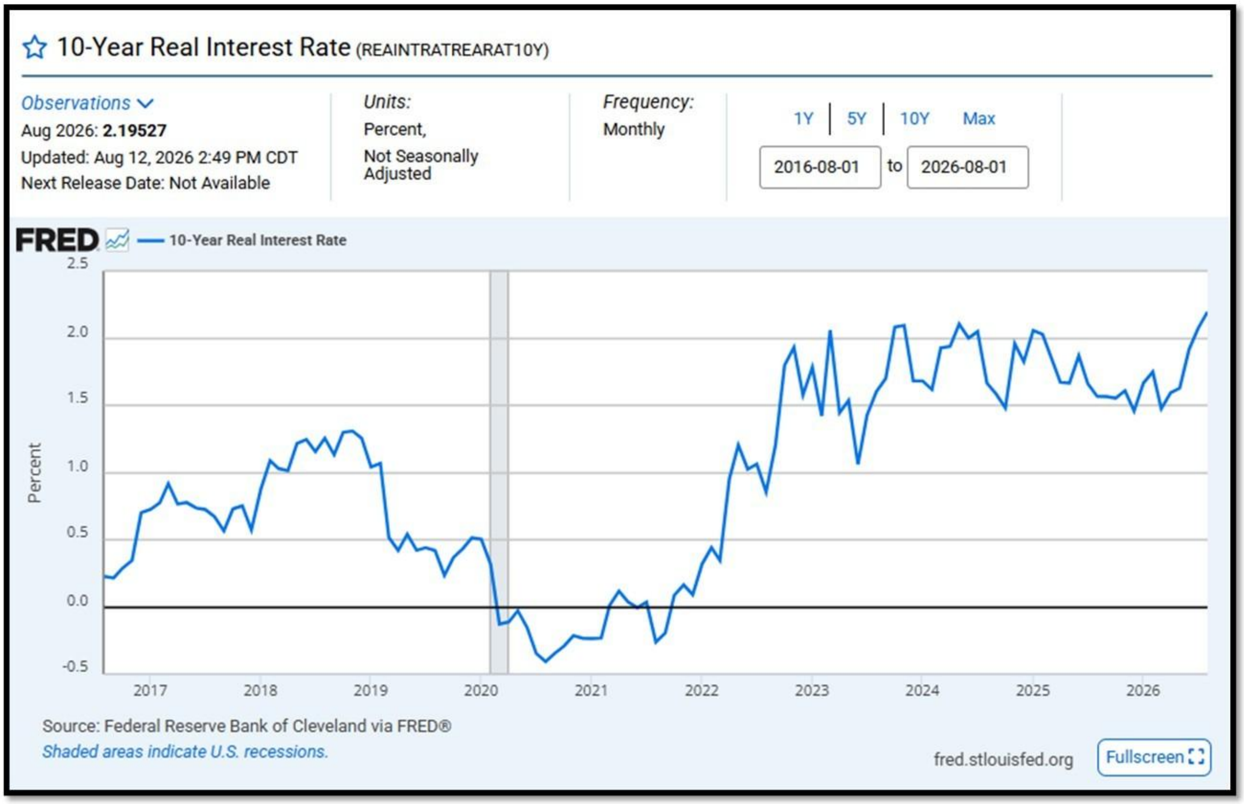
5H. Recent Yields in 10-Year Government Bonds. REF: Source is from Bloomberg.com, dated 9/8/2026, rates shown below are as of 9/8/2026, subject to change.

Government Bond Yields

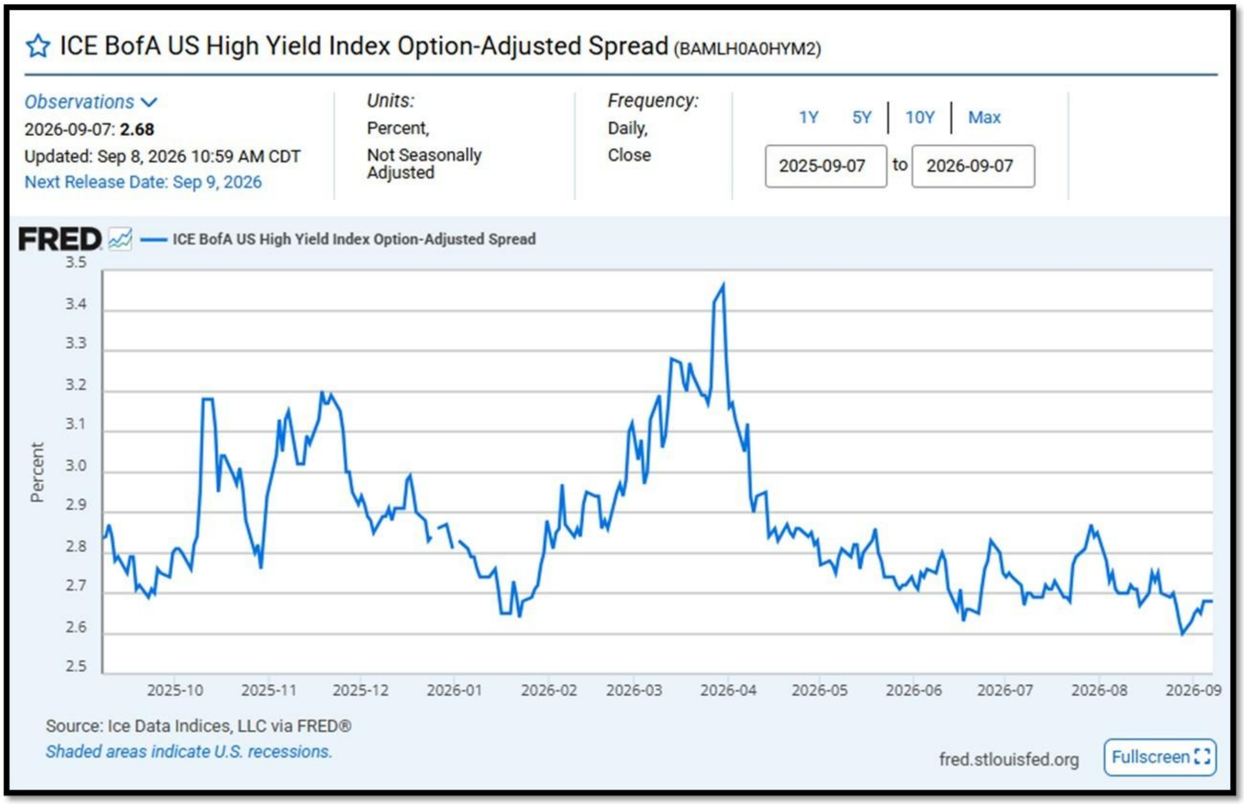
Name		Yield (9/8)	Yield (8/31)	Yield (8/24)	Yield (8/17)
US 10-Year Government Bond		4.79%	4.78%	4.71%	4.74%
UK Gilt 10 Year Yield		5.18%	5.14%	5.06%	5.08%
Germany Bund 10 Year Yield		3.37%	3.32%	3.25%	3.24%
Japanese Yen 10 Year Yield		2.86%	2.99%	2.87%	2.92%
Australia Bond 10 Year Yield		5.21%	5.18%	5.03%	5.09%

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 2.19% as of 8/12/26. Last month's data was 1.89%. REF: REAINTRATREARAT10Y



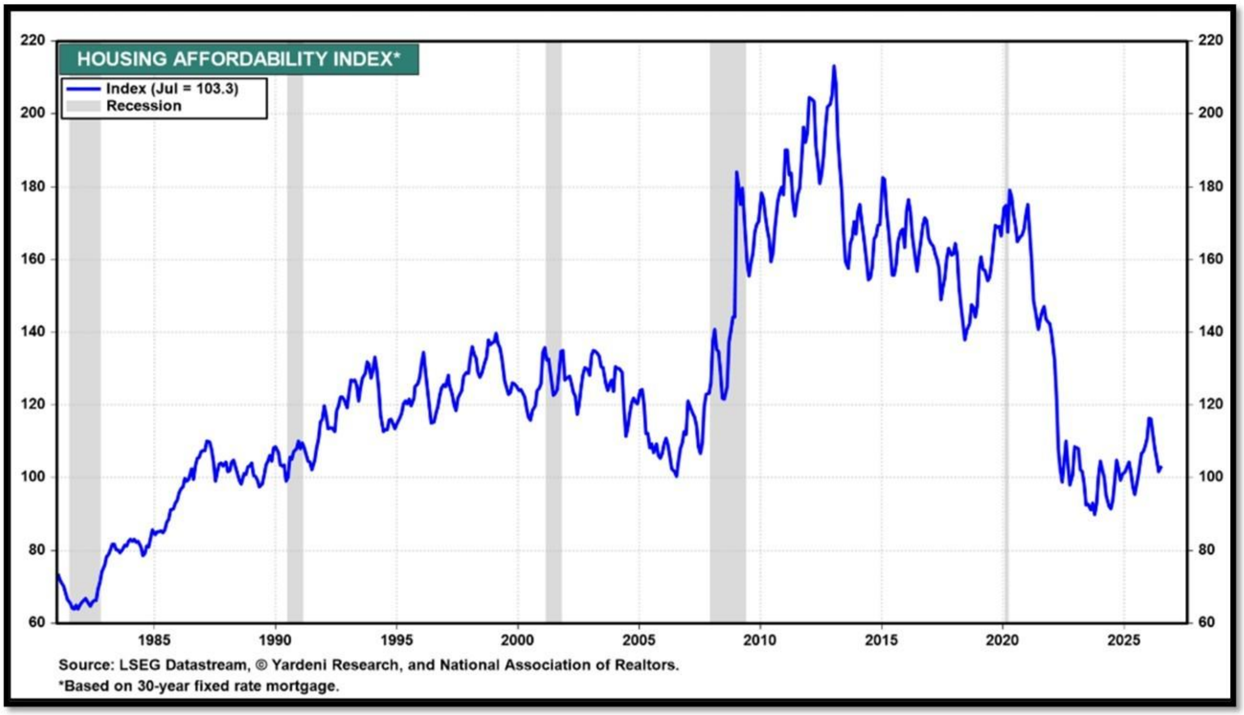
ICE BofA US High Yield Index Option-Adjusted Spread (BAMLH0A0HYM2) currently at 2.68 as of September 8, 2026. Last week's data was 2.60. This is a key indicator of market sentiment, particularly regarding risk and economic health. At its core, the spread reflects the extra return investors demand to 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



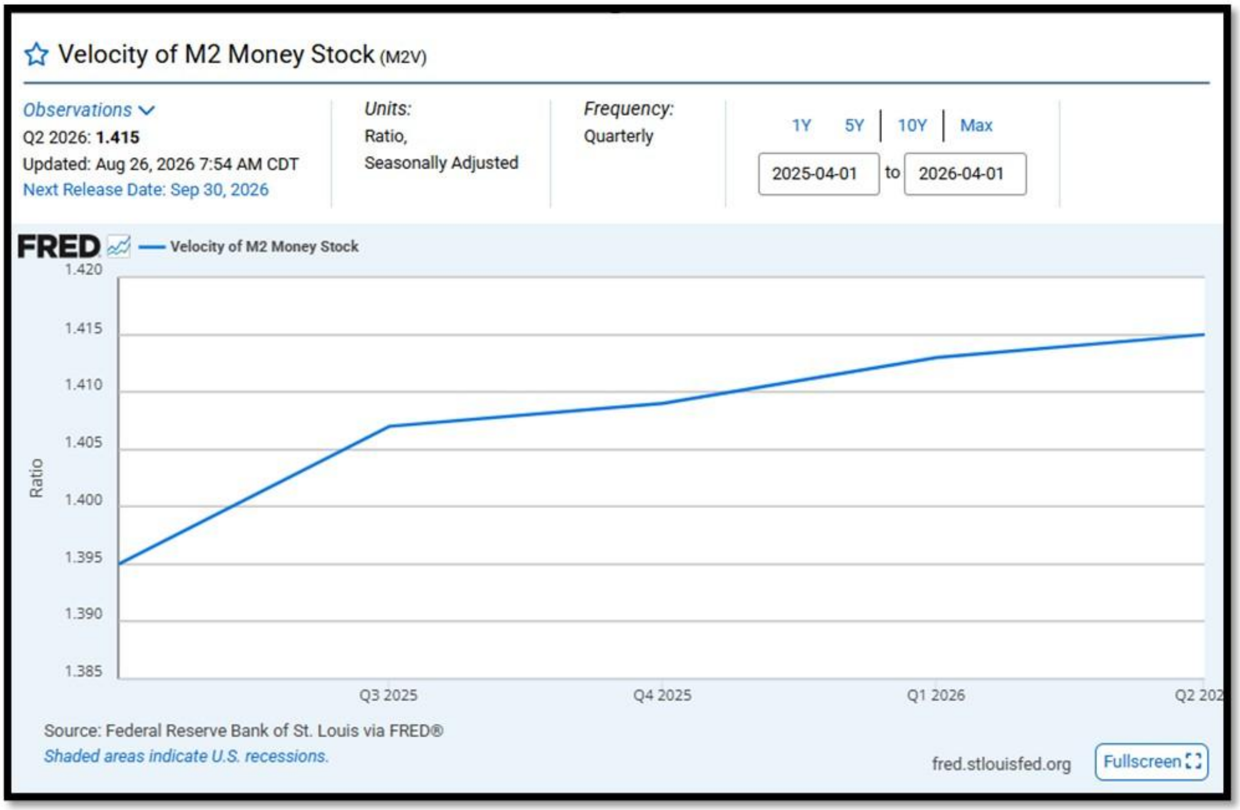
5I. (9/8/2026) Today's National Average 30-Year Fixed Mortgage Rate is 6.78% (All Time High was 8.03% on 10/19/23). Last week's data was 6.87%. This rate is the average 30-year fixed mortgage rates from several different surveys including Mortgage News Daily (daily index), Freddie Mac (weekly survey), 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 6.78%, compared to Freddie Mac's rate at 6.71% and the Mortgage Bankers Association (MBA) rate at 6.79%, 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.

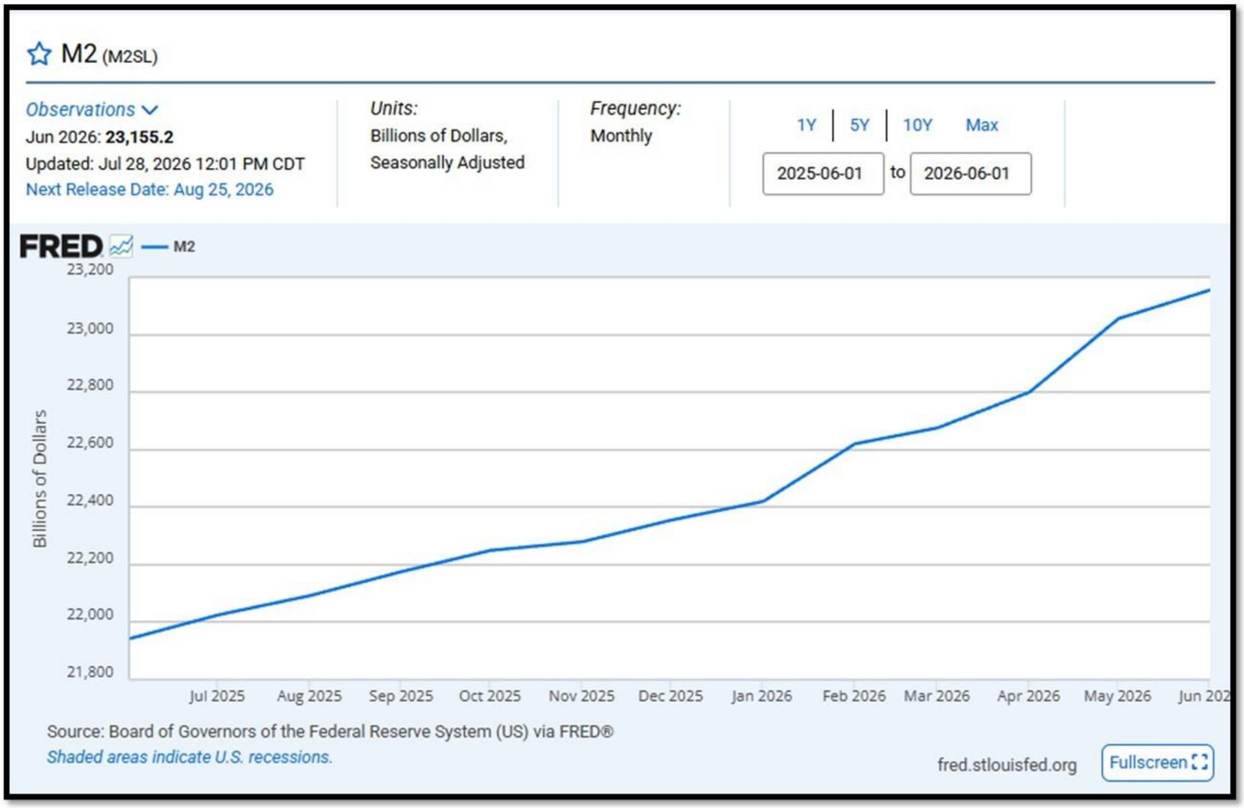
Housing Affordability Index for July = 103.3 // June = 102.3 // May = 105.6 // Apr = 110.6 // Mar = 113.7 // Feb = 117.6 // Dec = 111.6. Data provided by Yardeni Research. REF: Yardeni



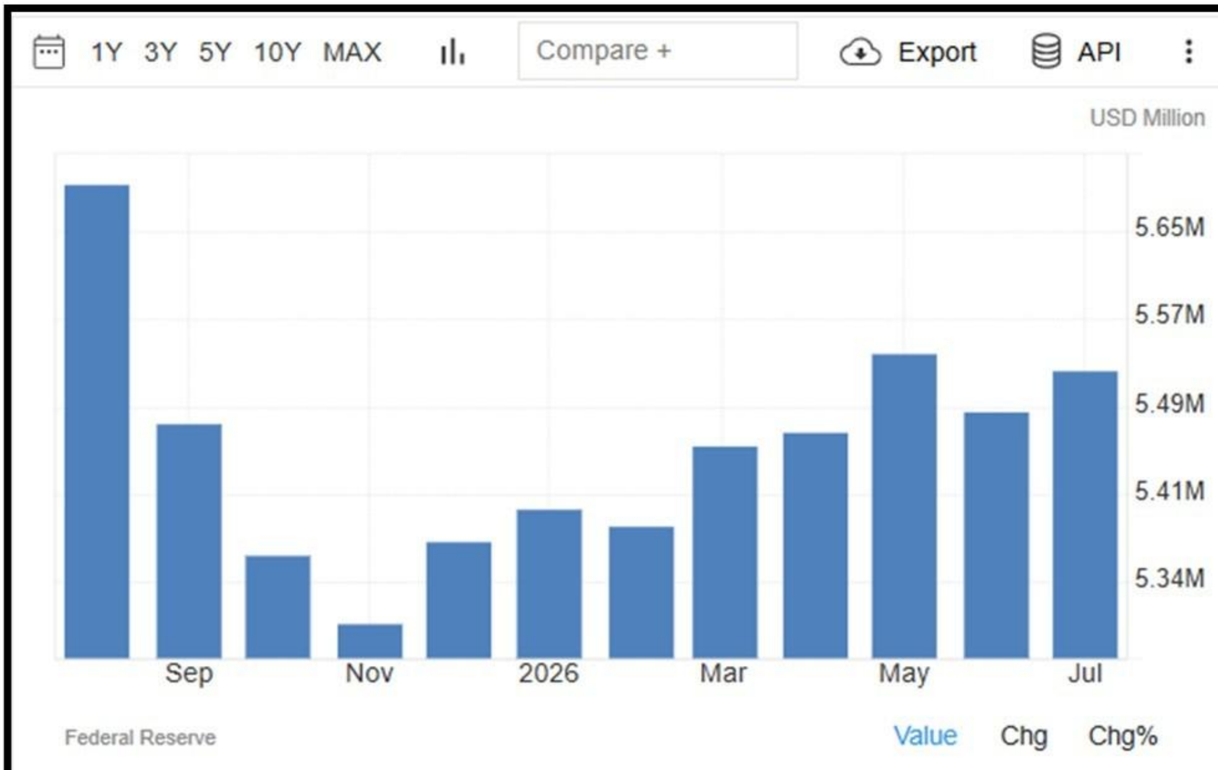
5J. Velocity of M2 Money Stock (M2V) with current read at 1.46 as of (Q2-2026 updated August 26, 2026). Previous quarter's data was 1.412. The velocity of money is the frequency at which one unit of currency is used to purchase domestically- produced goods and services within a given time period. In 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



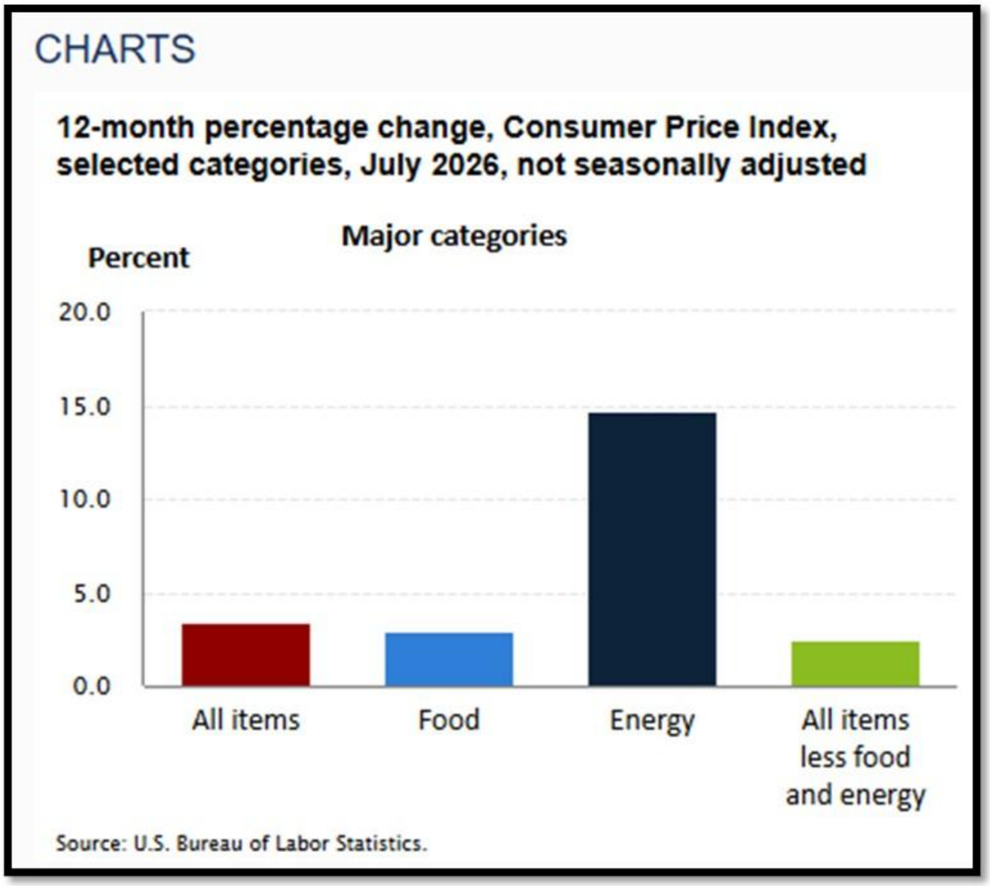
Money Supply M0 in the United States increased to 5,523,900 USD Million in July from 5,488,400 USD Million in June of 2026. Money Supply M0 in the United States averaged 1,268,842.91 USD Million from 1959 until 2026, reaching an all-time high of 6,413,100.00 USD Million in December of 2021 and a record low of 48,400.00 USD Million in February of 1961. REF: TradingEconomics, M0



Related	Last	Previous	Unit	Reference
Banks Balance Sheet	25650.90	25663.70	USD Billion	Aug 2026
Fed Balance Sheet	6745699.00	6759955.00	USD Million	Aug 2026
Foreign Exchange Reserves	37797.00	38587.00	USD Million	Jun 2026
Fed Interest Rate	3.75	3.75	percent	Aug 2026
Loans to Private Sector	2892.20	2894.90	USD Billion	Jul 2026
Money Supply M0	5523900.00	5488400.00	USD Million	Jul 2026
Money Supply M1	19886.40	19793.20	USD Billion	Jul 2026
Money Supply M2	23155.20	23055.60	USD Billion	Jun 2026

5K. In July, the Consumer Price Index for All Urban Consumers rose 0.1 percent, seasonally adjusted (SA), and rose 3.4 percent over the last 12 months, not seasonally

adjusted (NSA). The index for all items less food and energy rose 0.2 percent in July (SA); up 2.5 percent over the year (NSA). August 2026 CPI data are scheduled to be released on September 11, 2026, at 8:30 A.M. Eastern Time. REF: BLS, BLS.GOV



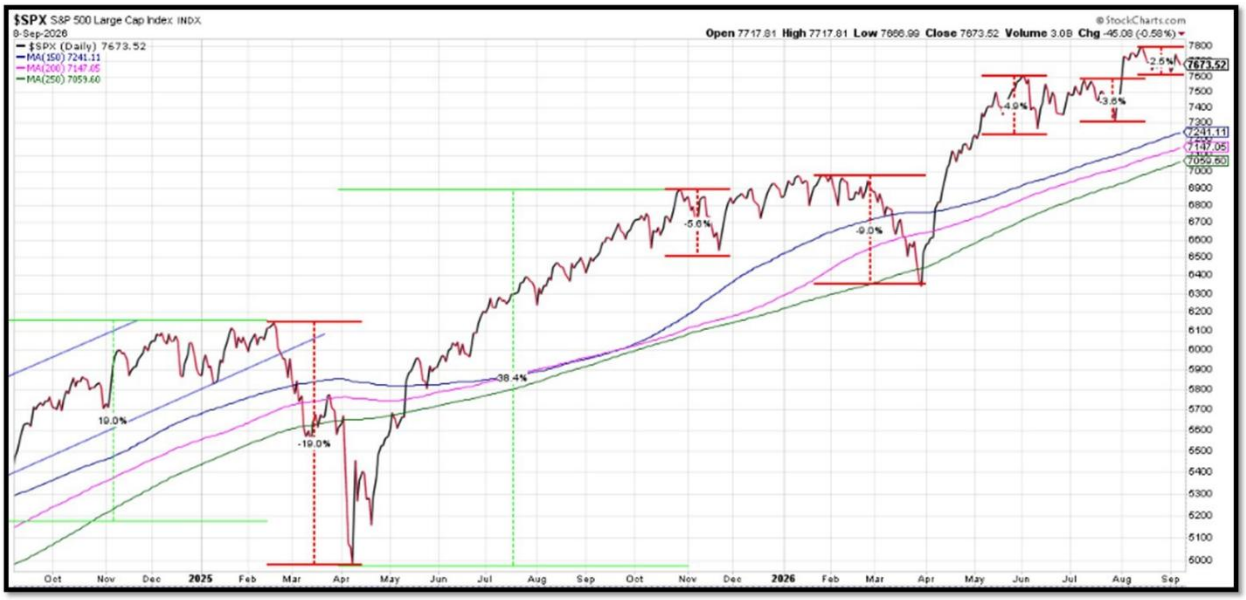
	Seasonally adjusted changes from preceding month							Un-adjusted 12-mos. ended Jul. 2026
	Jan. 2026	Feb. 2026	Mar. 2026	Apr. 2026	May 2026	Jun. 2026	Jul. 2026	
All items	0.2	0.3	0.9	0.6	0.5	-0.4	0.1	3.4
Food	0.2	0.4	0.0	0.5	0.2	0.2	0.1	3.0
Food at home	0.2	0.4	-0.2	0.7	0.1	0.2	-0.1	2.7
Food away from home(1)	0.1	0.3	0.2	0.2	0.3	0.2	0.3	3.4
Energy	-1.5	0.6	10.9	3.8	3.9	-5.7	-1.5	14.7
Energy commodities	-3.3	1.1	21.3	5.6	6.7	-9.5	-2.9	24.7
Gasoline (all types)	-3.2	0.8	21.2	5.4	7.0	-9.7	-2.9	24.6
Fuel oil	-5.7	11.1	30.7	5.8	3.8	-9.2	-1.7	39.1
Energy services	0.2	0.2	0.4	1.6	0.4	-0.7	0.3	4.3
Electricity	-0.1	-0.7	0.8	2.1	0.6	-1.0	0.1	4.2
Utility (piped) gas service	1.0	3.1	-0.9	-0.1	-0.5	0.5	0.7	4.3
All items less food and energy	0.3	0.2	0.2	0.4	0.2	0.0	0.2	2.5
Commodities less food and energy commodities	0.0	0.1	0.1	0.0	-0.1	-0.1	0.2	0.8
New vehicles	0.1	0.0	0.1	-0.2	-0.3	0.0	0.1	0.5
Used cars and trucks	-1.8	-0.4	-0.4	0.0	0.1	-0.2	0.4	-1.9
Apparel	0.3	1.3	1.0	0.6	0.3	-0.6	0.1	3.9
Medical care commodities(1)	-0.1	0.0	-1.0	-0.4	-0.7	-0.2	-0.6	-2.7
Services less energy services	0.4	0.3	0.2	0.5	0.3	0.0	0.2	3.0
Shelter	0.2	0.2	0.3	0.6	0.3	0.1	0.1	3.2
Transportation services	1.4	0.2	0.6	0.3	-0.6	-0.3	0.3	2.9
Medical care services	0.3	0.6	0.0	0.0	0.5	-0.1	0.6	2.7

Footnotes
(1) Not seasonally adjusted.

(9/8/2026) According to Truflation, the current CPI inflation rate in the U.S. is 2.28%. Truflation provides real-time economic data to enhance transparency. REF: Truflation, Today'sRead

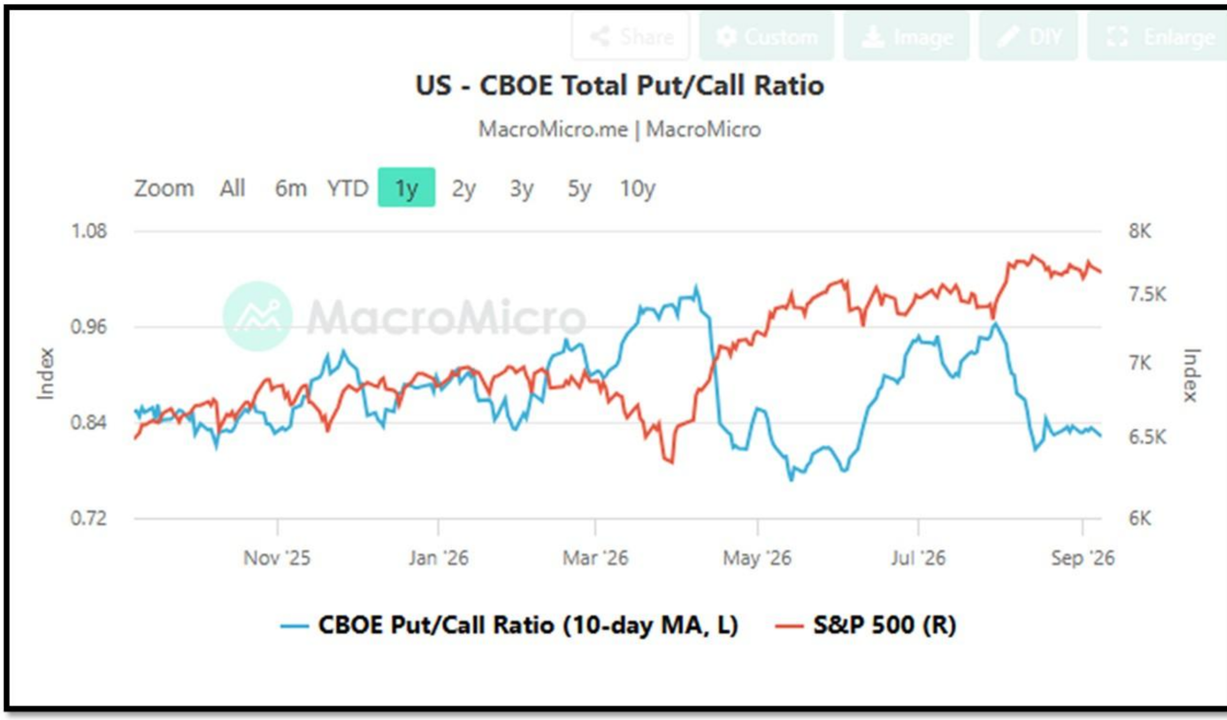
5L. Technical Analysis of the S&P500 Index. Click onto reference links below for images.

- ***Short-term Chart: Trend Bearish on 9/8/2026 – REF:** [Short-term S&P500 Chart by Marc Slavin (Click Here to Access Chart)]*
-
- ***Medium-term Chart: Trend Bullish on 9/8/2026 – REF:** [Medium-term S&P500 Chart by Marc Slavin (Click Here to Access Chart)]*
- ***Market Timing Indicators – S&P500 Index as of 9/8/2026 – 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]*

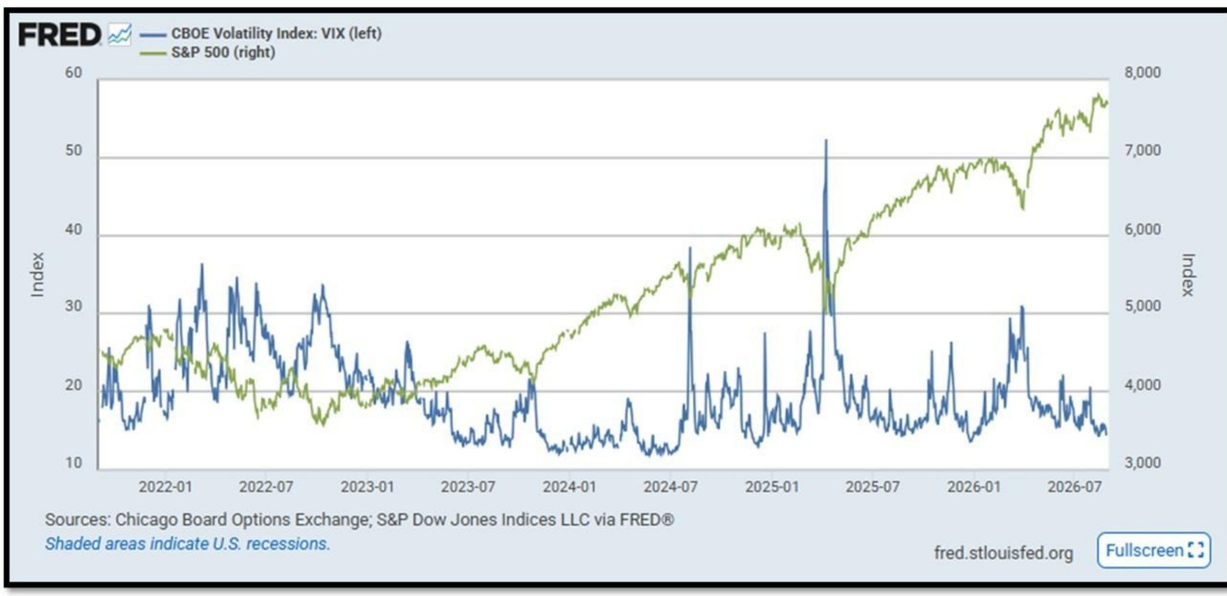


- ***CBOE Total Put/Call Ratio as of 9/8/2026. REF: MacroMicro***

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 9/8/2026. REF: FRED, Today's Print***

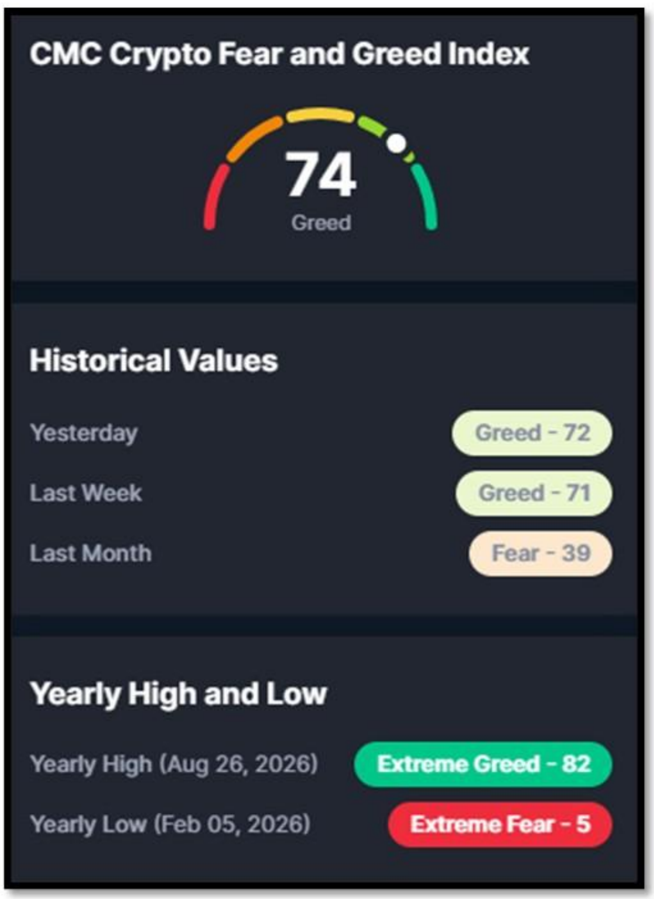


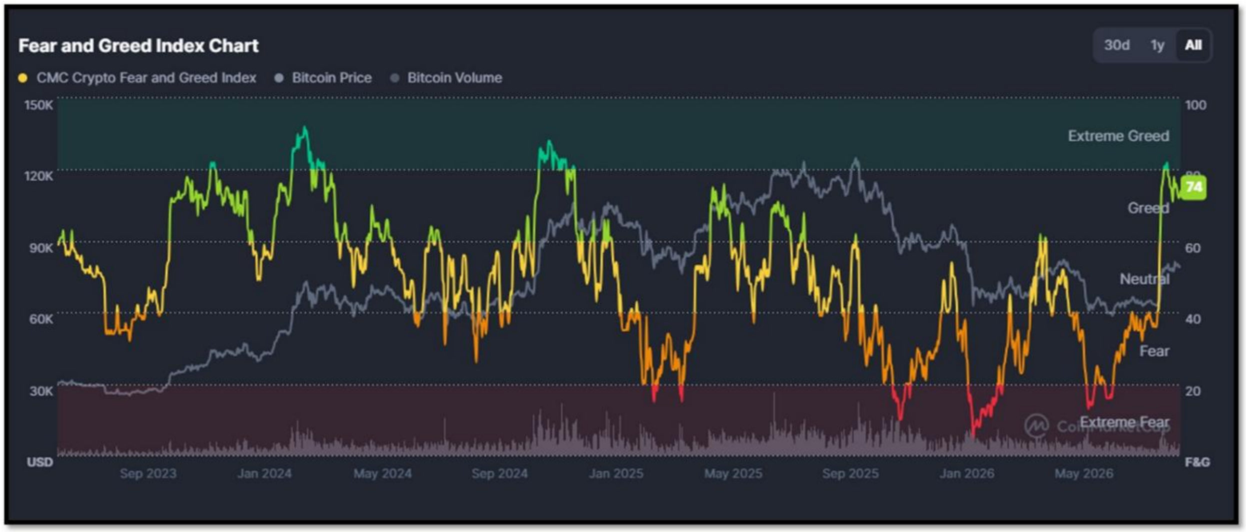
5M. Most recent read on the Crypto Fear & Greed Index with data as of 9/8/2026 is 74 (Greed). Last week's data was 71 (Greed) (1-100). Fear & Greed Index – A Contrarian Data. The crypto market behavior is very emotional. People tend to get greedy when

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, Today'sReading





Bitcoin – 15-Year & 2-Year Charts. REF: [Stockcharts15Y](), [Stockcharts2Y]()

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