WEEKLY MARKET REVIEW, Sept. 4th, 2026

1. Markets face a busy week of economic data, with the greatest trading impact likely to come from Thursday's ISM Services Index and Friday's employment report. The ISM Manufacturing Index began the week at 54.6, slightly below expectations but still consistent with expansion. Investors will now focus on weekly jobless claims, service sector activity, energy inventories and Friday's payroll report. Economists expect approximately 45,000 new jobs, an unemployment rate near 4.2 percent and average hourly earnings growth of 0.2 percent. Together, these reports should provide a clearer picture of whether economic growth is holding up as the labor market gradually cools.

The broader highlight was Treasury Secretary Scott Bessent's meeting with global finance ministers and central bankers at the G20 gathering in Asheville, North Carolina. Bessent attempted to rally support around stronger global growth, trade imbalances and greater pressure on Iran. He said 19 G20 members agreed that persistent flows of inexpensive exports from state-supported economies are unsustainable, while China objected to the language. However, the meeting was overshadowed by tariff disputes, geopolitical tensions and a global bond selloff that pushed the 10-year Treasury yield to a new 2026 high. The contrast was difficult to ignore, policymakers were debating long-term cooperation while financial markets were signaling immediate concern about debt, inflation and government borrowing. Click onto picture below to access video. REF: Bloomberg, Briefing, G20

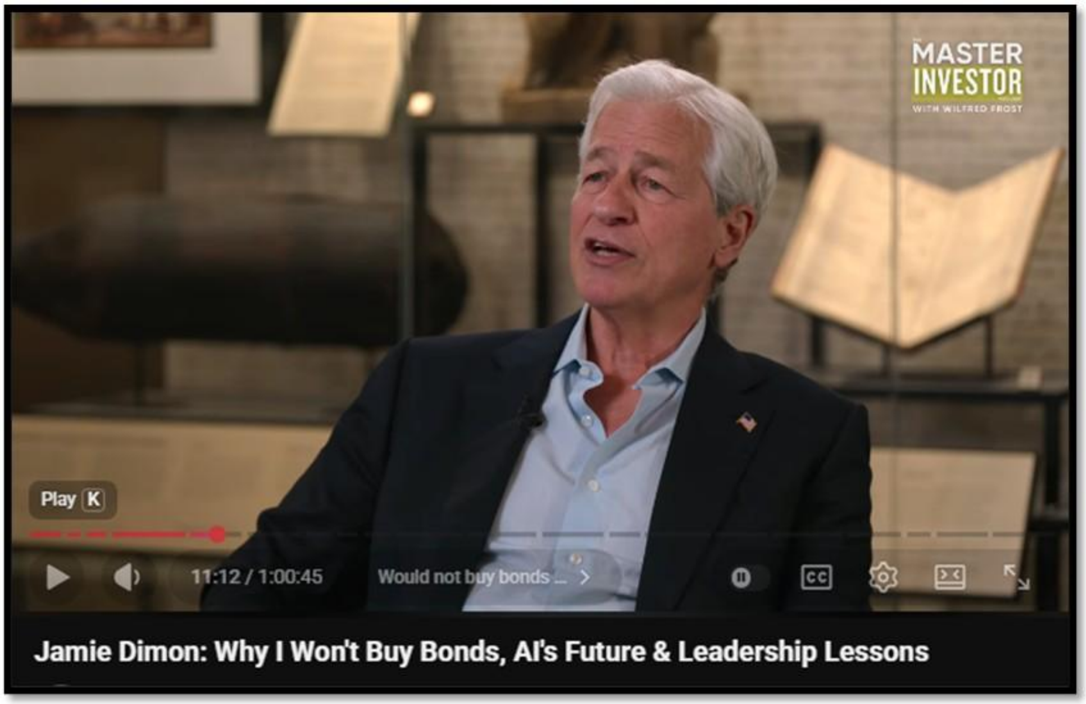
2. THE MAIN STORY THIS WEEK FOCUSES ON RISING BOND YIELDS. ***Global bond yields are rising, and the move appears to be about more than just expectations for central-bank policy. Investors are increasingly demanding higher yields to compensate for persistent government deficits, heavy debt issuance, inflation uncertainty, and the risk of holding long-term bonds. This does not mean a global debt crisis is imminent, but it does suggest that the cost of financing government debt is being structurally repriced.***

- ***Government debt: Larger deficits and heavier borrowing are increasing bond supply.***
- ***Term premium: Investors want greater compensation for committing money for 10 to 30 years.***
- ***Japan: Higher Japanese yields could keep more Japanese capital at home, reducing an important source of demand for foreign bonds.***
- ***Cost of capital: Higher sovereign yields ultimately raise borrowing costs throughout the economy.***

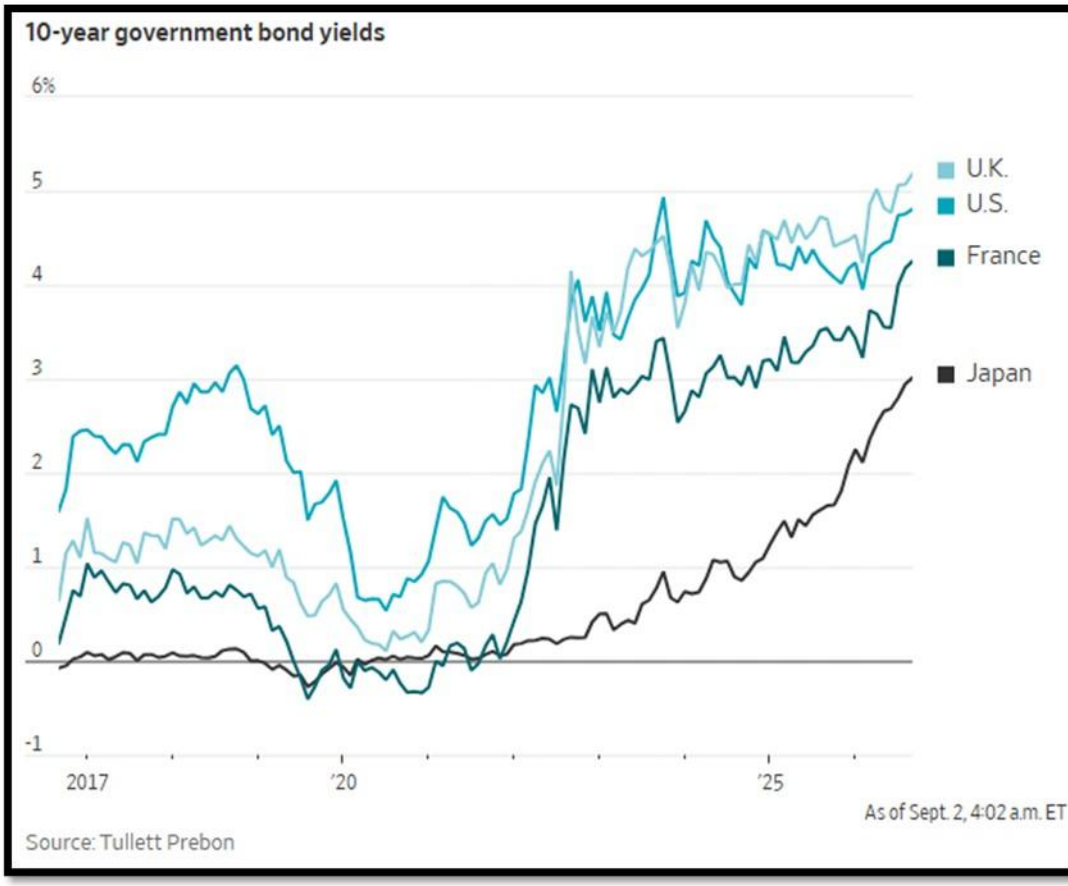
For now, rising yields are more of a warning signal than a full risk-off signal. Higher yields can coexist with rising stocks when economic growth is strong. The greater concern would be yields continuing higher while economic conditions weaken and credit markets deteriorate. I am particularly watching the U.S. 30-year Treasury yield around 5.5%, with 6% representing a more serious danger zone.

- ***Watch credit spreads: Rising yields combined with widening corporate spreads would signal growing financial stress.***
- ***Watch equities: Falling stocks alongside rising yields would indicate tighter financial conditions are beginning to bite.***
- ***Watch gold and the dollar: Rising gold combined with a weakening dollar and higher Treasury yields would be particularly concerning.***
- ***The bigger signal: If yields rise, the dollar falls, gold rallies, credit spreads widen, and stocks decline together, markets may be questioning fiscal and monetary credibility rather than simply adjusting to higher interest rates.***

Click onto picture below to access video of Jaime Dimon's interview with Wilfred Frost. REF: [Interview](), [WSJ](), [Bloomberg](), [BARRON'S](), [US-Debt-Clock]()

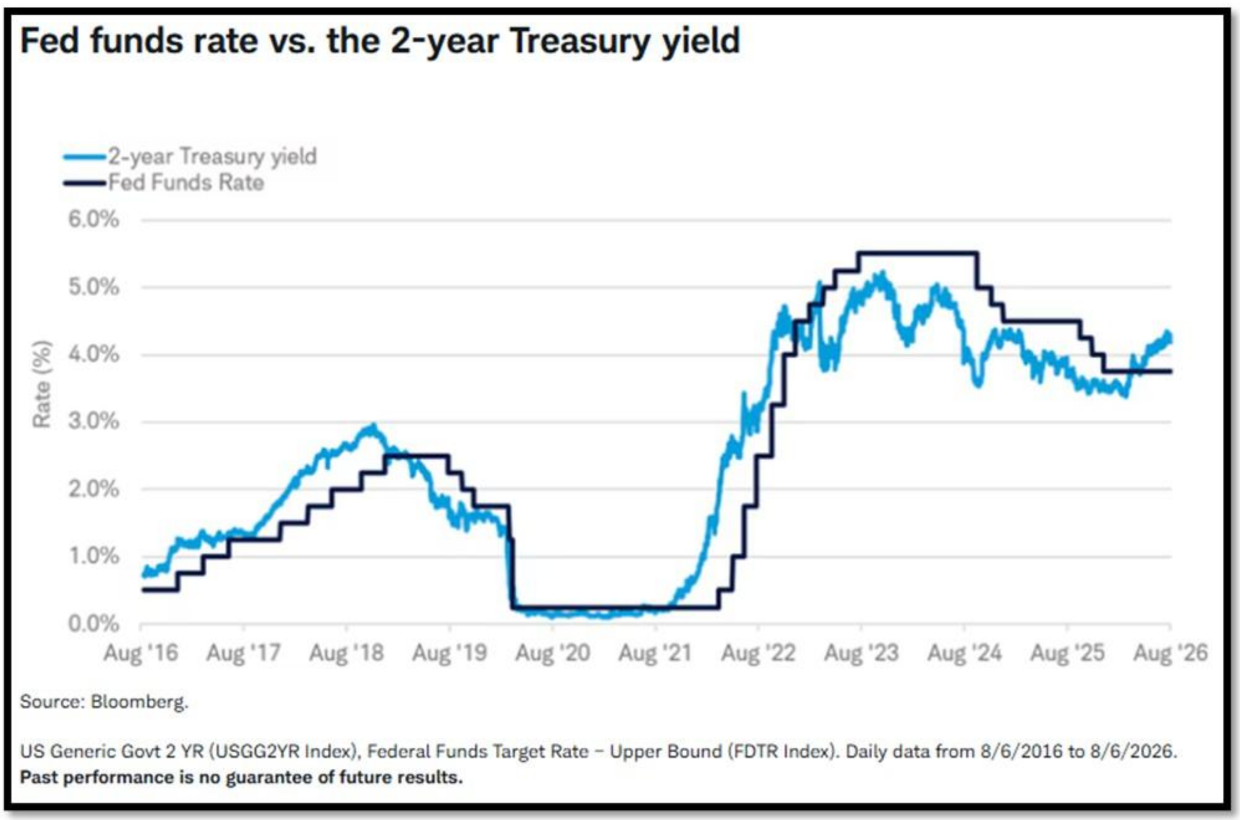


(Above) Jaime is referring to government bonds, namely US Treasury bonds.


10-year government bond yields
6%
5
4
3
2
1
0
-1
2017
'20
'25
U.K.
U.S.
France
Japan
As of Sept. 2, 4:02 a.m. ET
Source: Tullett Prebon


US NATIONAL DEBT
$40,104,774,612,858
DEBT PER CITIZEN
$116,607
DEBT PER TAXPAYER
$360,795
US FEDERAL SPENDING
$7,412,105,741,443
US FEDERAL BUDGET DEFICIT
$1,821,325,554,090
CHOP CLOCK
$248,537,708,079
WASTE • FRAUD • ABUSE
PER TAXPAYER
$2,302
US FEDERAL DEBT TO GDP RATIO
1960 52.46%
1980 34.66%
2000 56.39%
NOW 122.73%

3. As government bonds sell off and long-term Treasury yields rise, below investment grade corporate bonds, municipal bonds, and floating rate bank loans can offer greater resilience than long term Treasuries. Corporate bonds in this category generally have shorter durations, while their larger coupons provide an income cushion against price declines. Municipal bonds add the benefit of federally tax-exempt income and may provide higher income after taxes for investors in upper tax brackets. We are also including floating rate bank loans, such as those held by the Virtus Seix Floating Rate High Income Fund, ticker SAMBX, in our tactical bond model. Because the interest payments on these loans adjust with short term reference rates such as SOFR, they have very limited sensitivity to rising interest rates while continuing to generate attractive income. As long as economic growth remains positive and defaults remain contained, these three areas can provide meaningful income while reducing exposure to the pressures affecting long term government bonds. Careful security selection remains important because they carry greater credit and liquidity risk than Treasuries. REF: SAMBX, Schwab Fixed Income Outlook, Schwab Fed & Treasury Update



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

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

[*https://www.virtus.com/products/seix-floating-rate-high-income#shareclass.I/period.quarterly*](https://www.virtus.com/products/seix-floating-rate-high-income#shareclass.I/period.quarterly)

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

4. World Watch

4A. Britain's Lost Decade and Brexit – In his first major statement to the House of Commons as prime minister on September 1st, Andy Burnham laid out his diagnosis of why Britain has struggled with weak economic growth and stagnant living standards. Burnham argued that Britain made a series of economic "wrong turns" beginning in the 1980s, including deindustrialization, privatization, greater centralization of political power and later austerity. He then argued that Brexit compounded those problems and contributed to what he described as a "decade of low growth and stalled regeneration." His argument centers on several economic consequences:

- *Higher trade barriers: Leaving the EU increased the cost and complexity of doing business with Britain's largest trading partner.*

- ***Weaker investment:** Years of uncertainty surrounding Brexit discouraged some businesses from expanding and investing in the UK.*
- ***Lower productivity:** Reduced trade and investment have weighed on productivity and Britain's potential economic growth.*
- ***Labor constraints:** Ending EU free movement made recruiting workers more difficult in several industries.*
- ***A broader structural problem:** Burnham does not blame Brexit alone. He argues that decades of deindustrialization, austerity, centralization and underinvestment had already weakened parts of the British economy before Brexit.*
- ***His proposed solution:** Burnham is calling for closer economic ties with Europe, greater regional control, infrastructure investment and more public involvement in essential industries as part of an effort to revive growth.*

Click onto picture below to access short video. REF: GOVUK, FT, Speech

4B. Tensions between the United States and Iran are rising again, with much of the fighting centered on control of the Strait of Hormuz, one of the world's most important oil-shipping routes. The United States has targeted Iranian missile launchers, air defenses, radar systems and mine-laying operations after Iran allegedly tried to disrupt the waterway and attack American forces. Iran responded by firing missiles and drones at U.S. military facilities across the region. Although some shipping traffic has resumed, the renewed fighting continues to threaten oil supplies and push energy prices higher. President Trump has shown little urgency to negotiate, apparently believing that Iran's weakening military and economy give the United States greater

leverage. For now, both sides appear focused on military pressure, raising the risk of a broader conflict and further disrupton to global energy markets. Click onto picture below to access video. REF: [WSJ](), [Bloomberg](), [AP]()

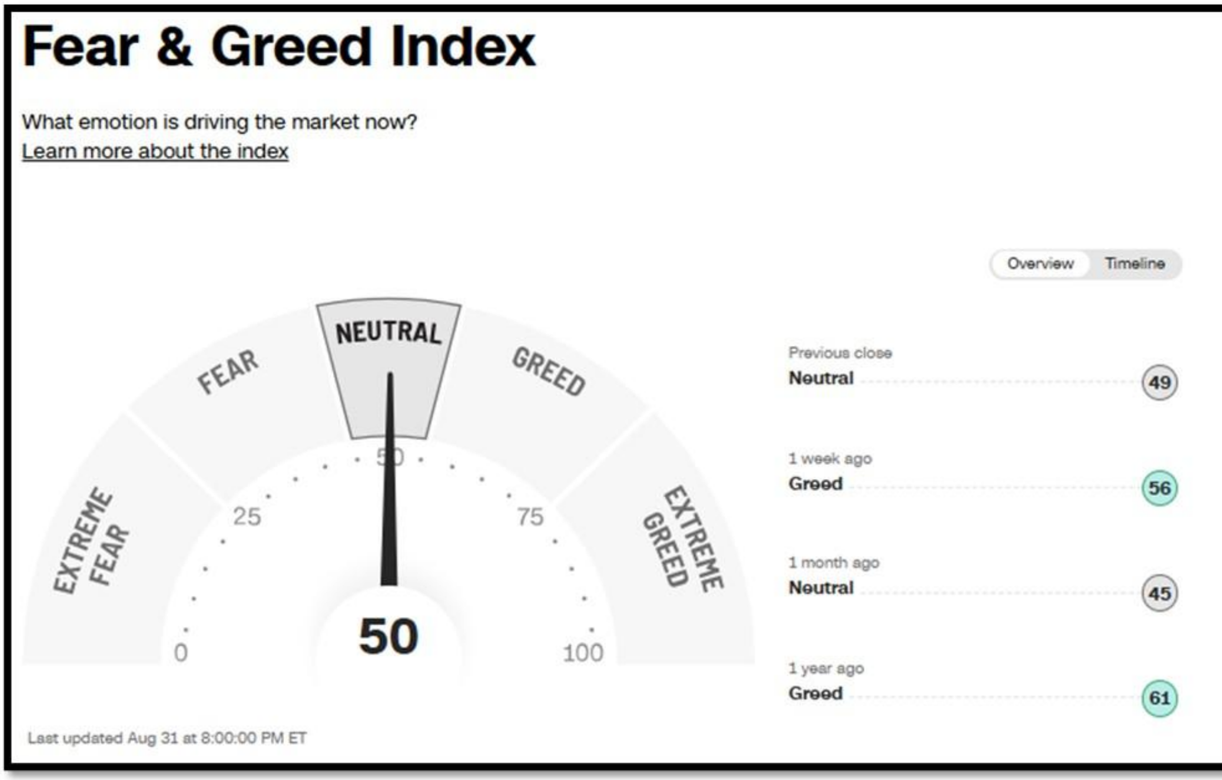
4C. Below is an updated snapshot of the current global state of economy according to [TradingEconomics]() as of 8/31/2026. REF: [TradingEconomics]()

- *Germany's economy expanded 0.3% in Q2 2026, revised up from 0.2% in the preliminary estimate but easing from 0.4% growth in the previous period.*
- *Germany's seasonally adjusted unemployment rate held steady at 6.4% in August 2026, in line with expectations and remaining at its highest level since 2020.*
- *Japan's unemployment rate edged down to 2.4% in July 2026 from 2.5% in each of the previous three months, coming in below market expectations of the same level.*
- *France's economy stagnated quarter-on-quarter in Q2 2026, falling short of preliminary estimates of 0.2% growth, after contracting 0.2% in the previous period.*

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	0.50	5.20	-6.50	99.20	3.70	1405.00
Euro Area	18010	0.40	2.40	2.90	6.30	-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	0.30	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	2.20	-2.60	18.30	2.00	146.10
Italy	2552	0.20	2.40	2.90	5.70	-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	1.10	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

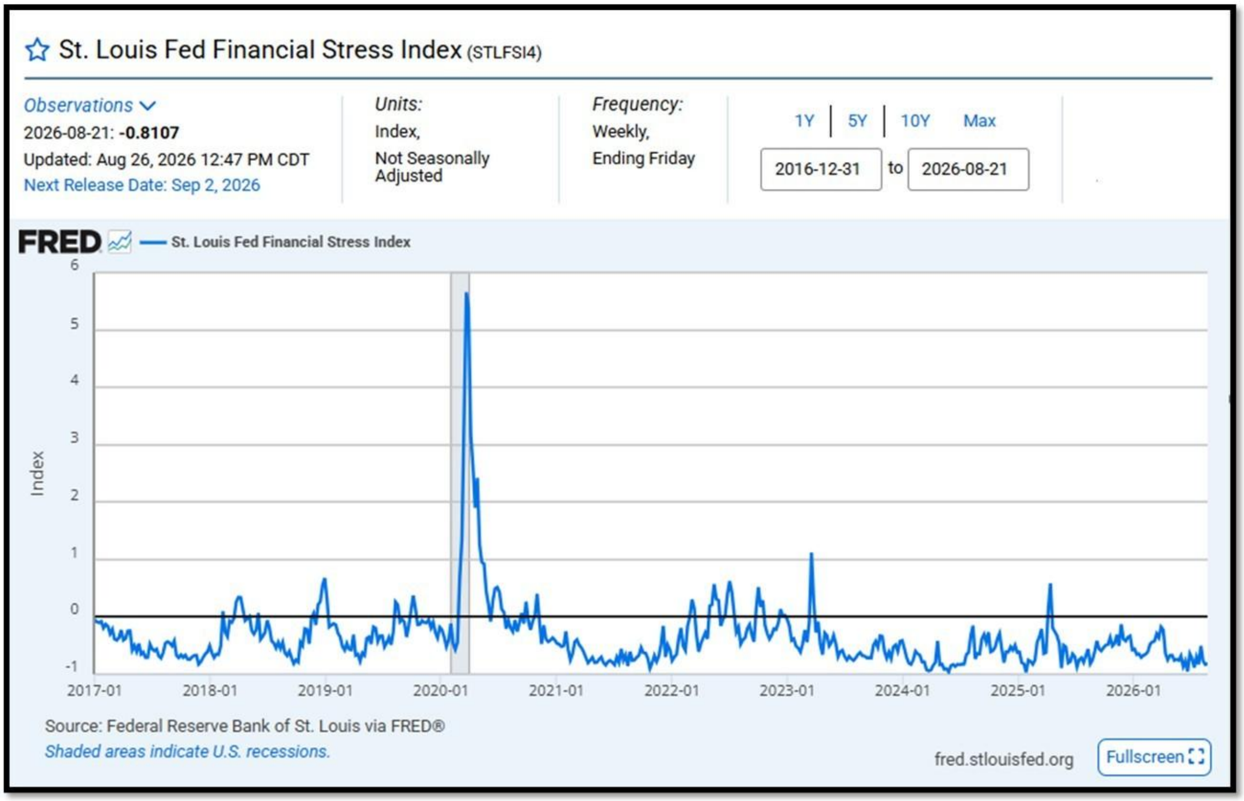
5. Quant & Technical Corner – Below is a selection of quantitative & technical data we monitor on a regular basis to help gauge the overall financial market conditions and the investment environment.

5A. Most recent read on the Fear & Greed Index with data as of 8/31/2026 – 8:00 PM-ET is 50 (Neutral). Last week's data was 56 (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

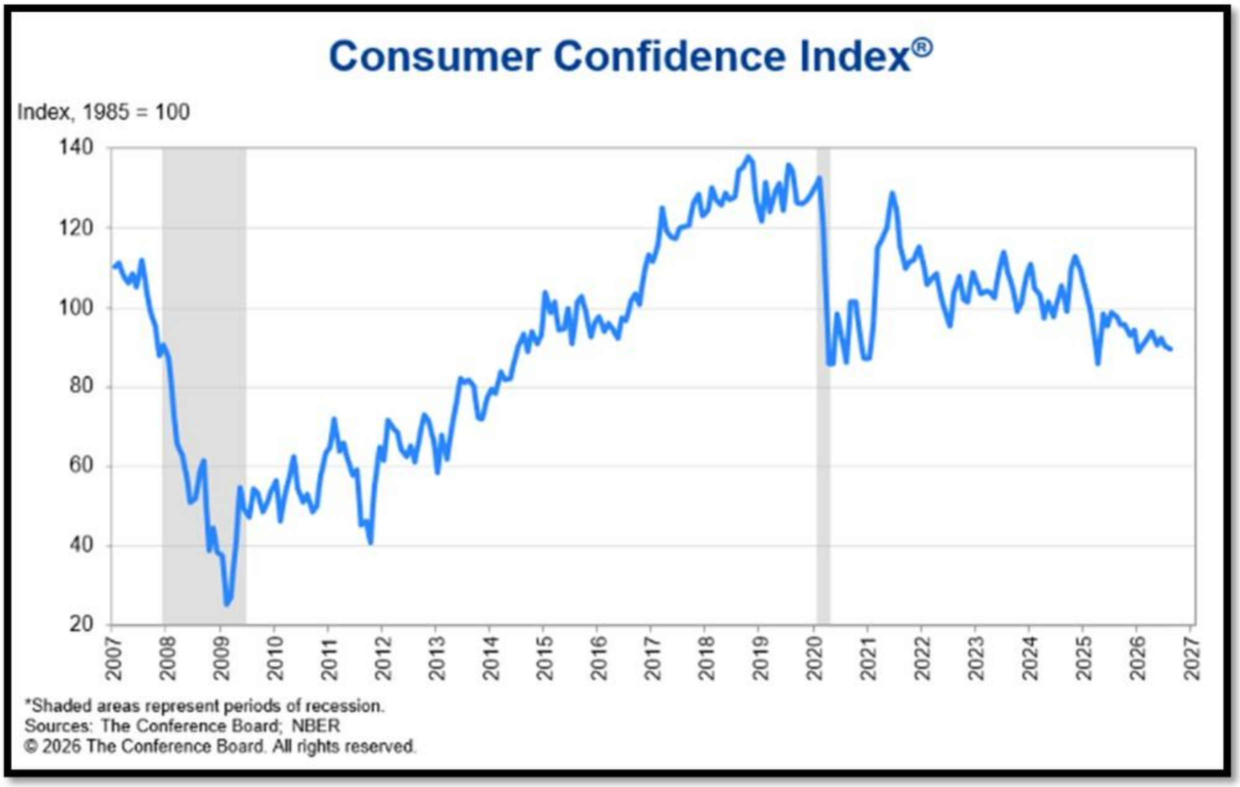

Fear & Greed Index
What emotion is driving the market now?
Learn more about the index
Overview
Timeline
EXTREME FEAR
FEAR
NEUTRAL
GREED
EXTREME GREED
0
25
50
75
100
50
Previous close
Neutral
49
1 week ago
Greed
56
1 month ago
Neutral
45
1 year ago
Greed
61
Last updated Aug 31 at 8:00:00 PM ET


Fear & Greed Index
What emotion is driving the market now?
Learn more about the index
Overview
Timeline
100
Extreme Greed
75
50
25
Extreme Fear
0
Oct 2025
Jan 2026
Apr
Jul
Last updated Aug 31 at 8:00:00 PM EDT

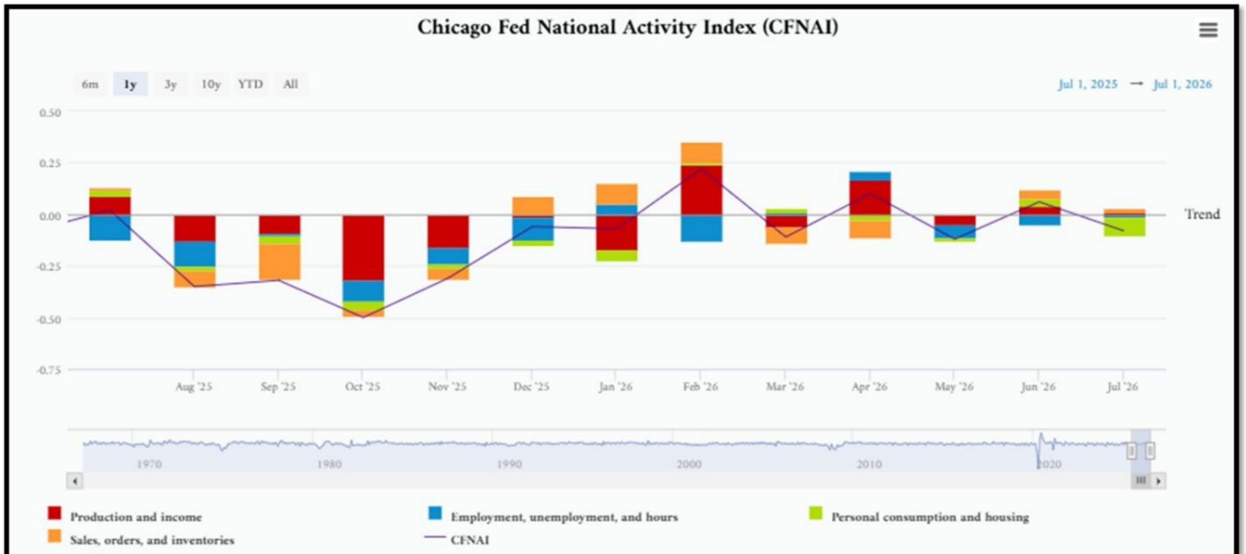
5B. St. Louis Fed Financial Stress Index's (STLFSI4) most recent read is at -0.8107 as of August 26, 2026. Previous week's data was -0.8285. A big spike up from previous readings reflecting the tariff turmoil back in February 2026. This weekly index is not seasonally adjusted. The STLFSI4 measures the 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



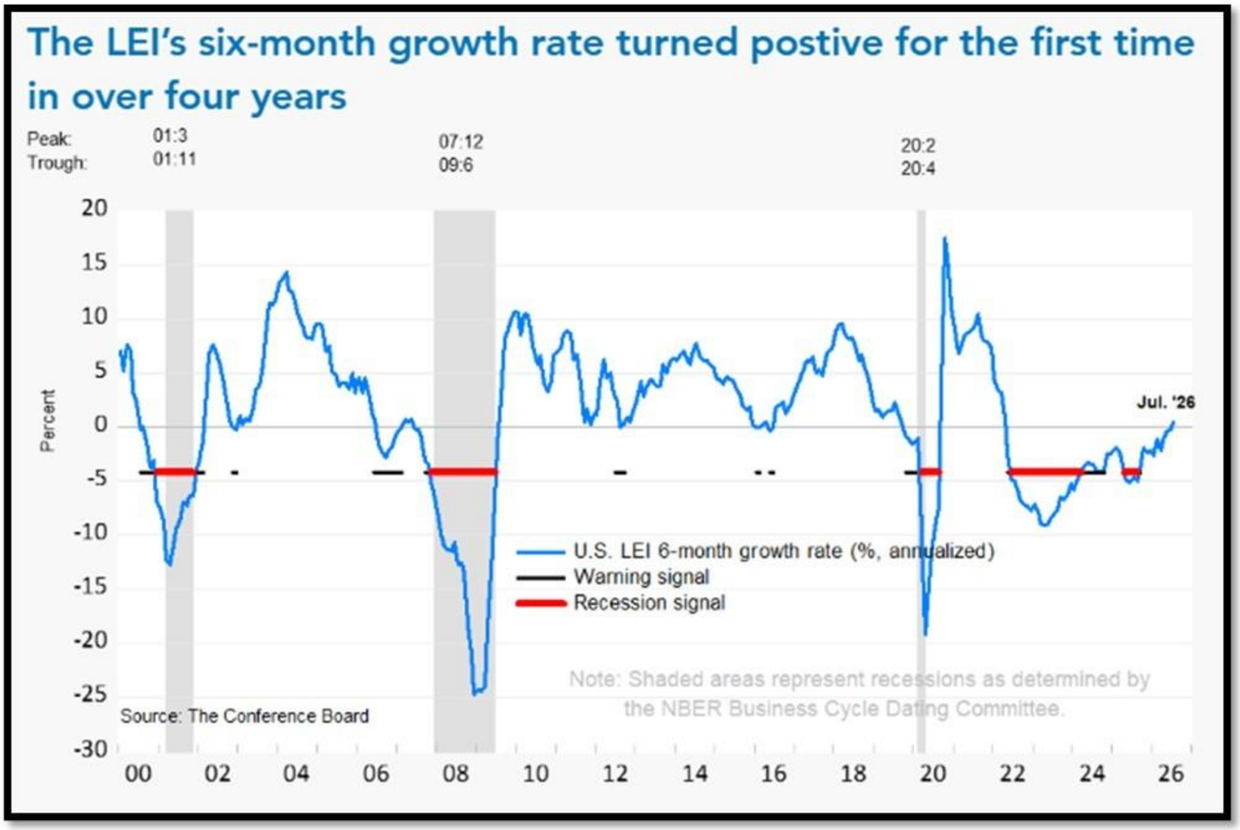
Note: A zero value for the CFNAI has been associated with the national economy expanding at its historical trend (average) rate of growth; negative values with below-average growth (in standard deviation units); and positive values with above-average growth.

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)



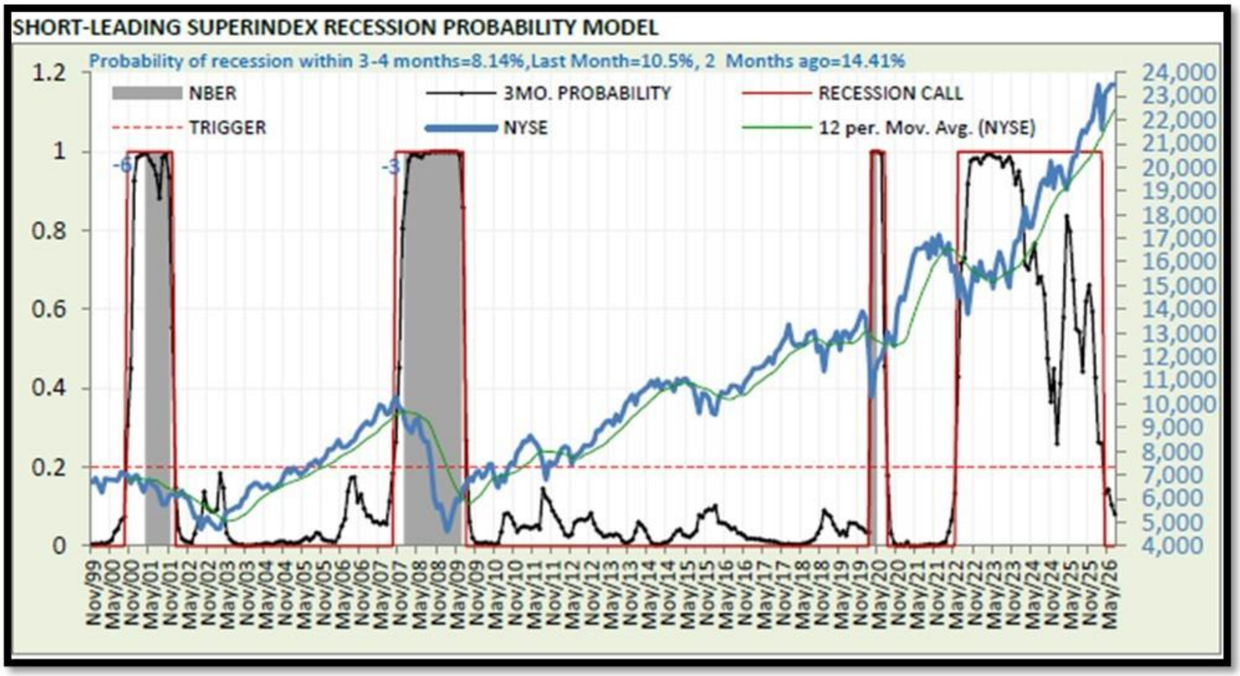
We have experienced a "rolling recession" since June 2022 and are only now emerging from it. However, authorities are not labeling it a recession due to high employment, indirectly from government spending. Data from July 2024-2026.

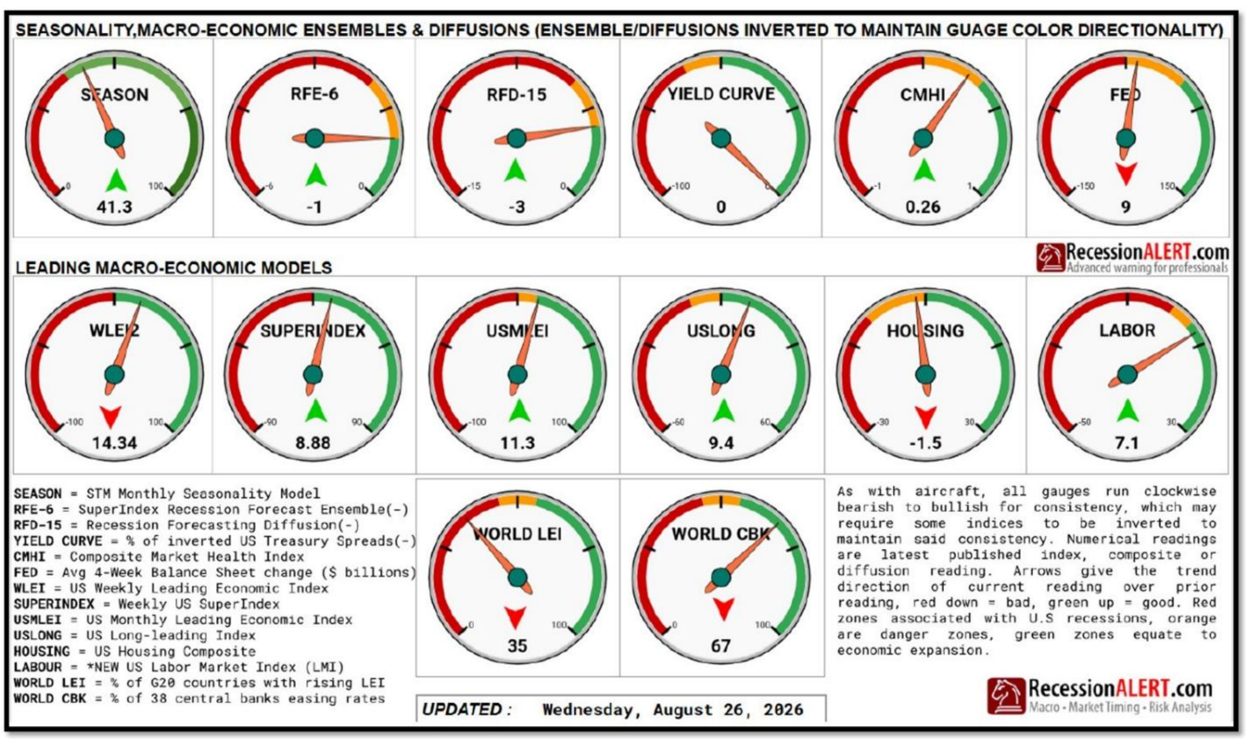
DATA	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
USMLEI	-5.884	-2.331	-2.150	1.880	4.628	2.132	2.593	-1.578	-2.923	-1.941	0.058	0.572
USLONG	-17.011	-13.717	-10.618	-6.530	-3.175	-0.616	-0.340	-4.159	-2.759	2.610	2.842	3.145
USSHORT	5.242	9.055	6.317	10.290	12.430	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%

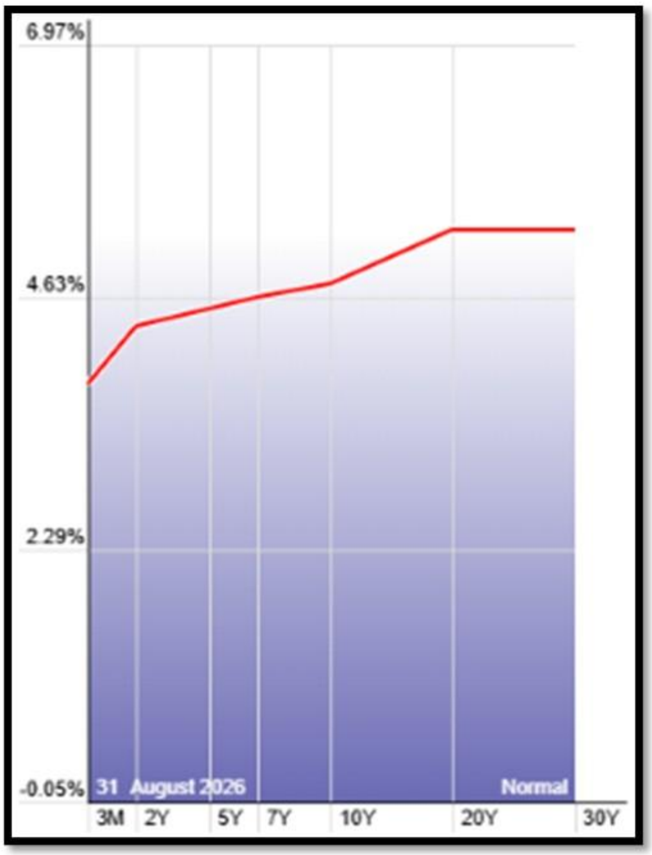
5F. Probability of U.S. falling into Recession within 3 to 4 months is currently at 8.14% (with data as of 8/26/2026 – Next Report 9/9/2026) according to RecessionAlert

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





5G. Yield Curve as of 8/31/2026 is showing Normal. Spread on the 10-yr Treasury Yield (4.78%) minus yield on the 2-yr Treasury Yield (4.36%) is currently at 42bps. 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]

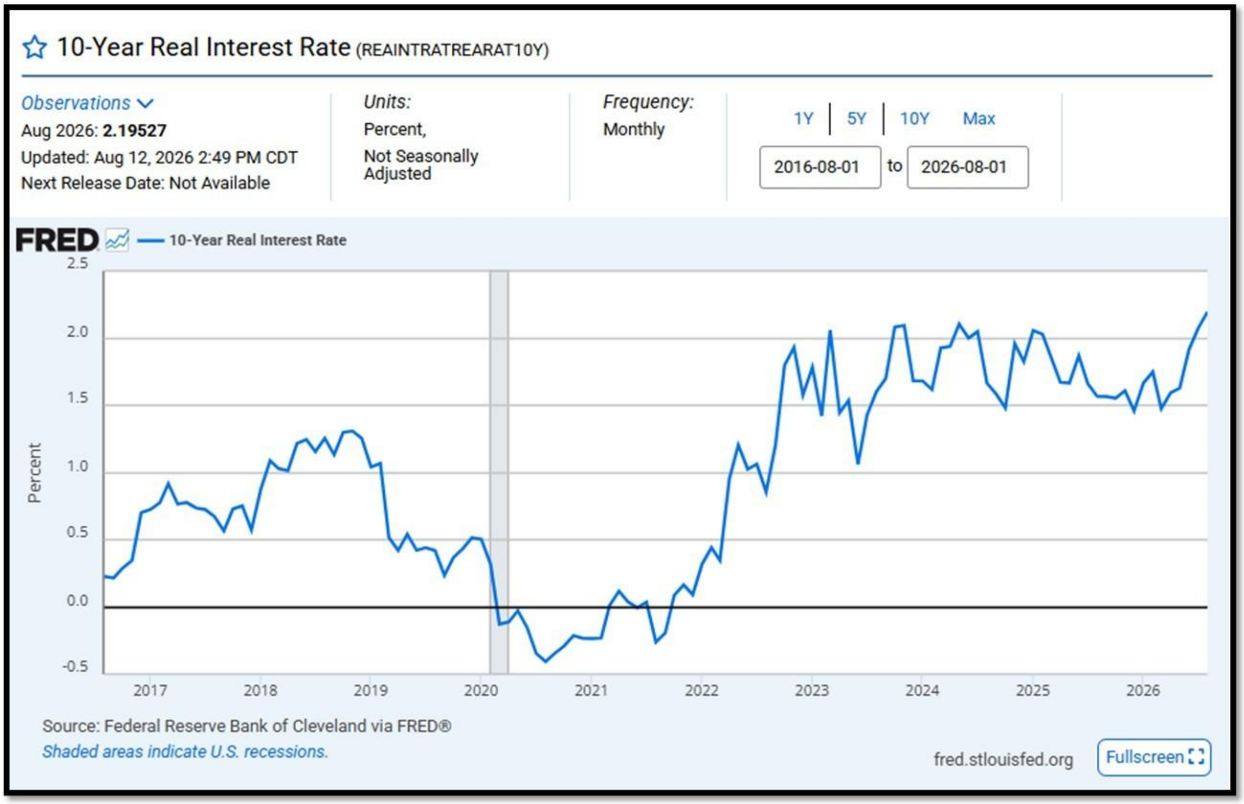


5H. Recent Yields in 10-Year Government Bonds. REF: [Source is from Bloomberg.com, dated 8/31/2026, rates shown below are as of 8/31/2026, subject to change.]

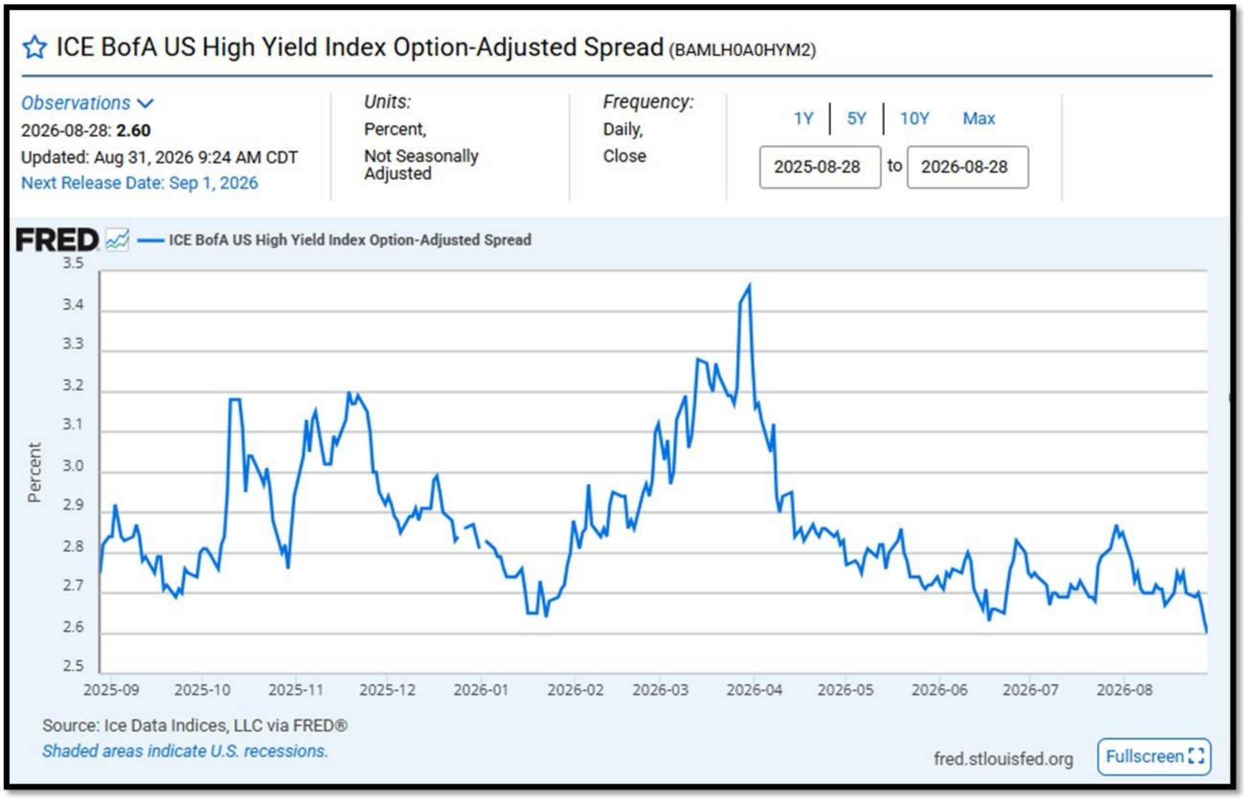
Government Bond Yields					
Name		Yield (8/31)	Yield (8/24)	Yield (8/17)	Yield (8/11)
[US 10-Year Government Bond]		4.78%	4.71%	4.74%	4.68%
[UK Gilt 10 Year Yield]		5.14%	5.06%	5.08%	4.68%
[Germany Bund 10 Year Yield]		3.32%	3.25%	3.24%	3.16%
[Japanese Yen 10 Year Yield]		2.99%	2.87%	2.92%	2.81%
[Australia Bond 10 Year Yield]		5.18%	5.03%	5.09%	5.02%

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

10-Year Real Interest Rate at 2.19% as of 8/12/26. Last month's data was 1.89%. REF: [REAINTRATREARAT10Y]



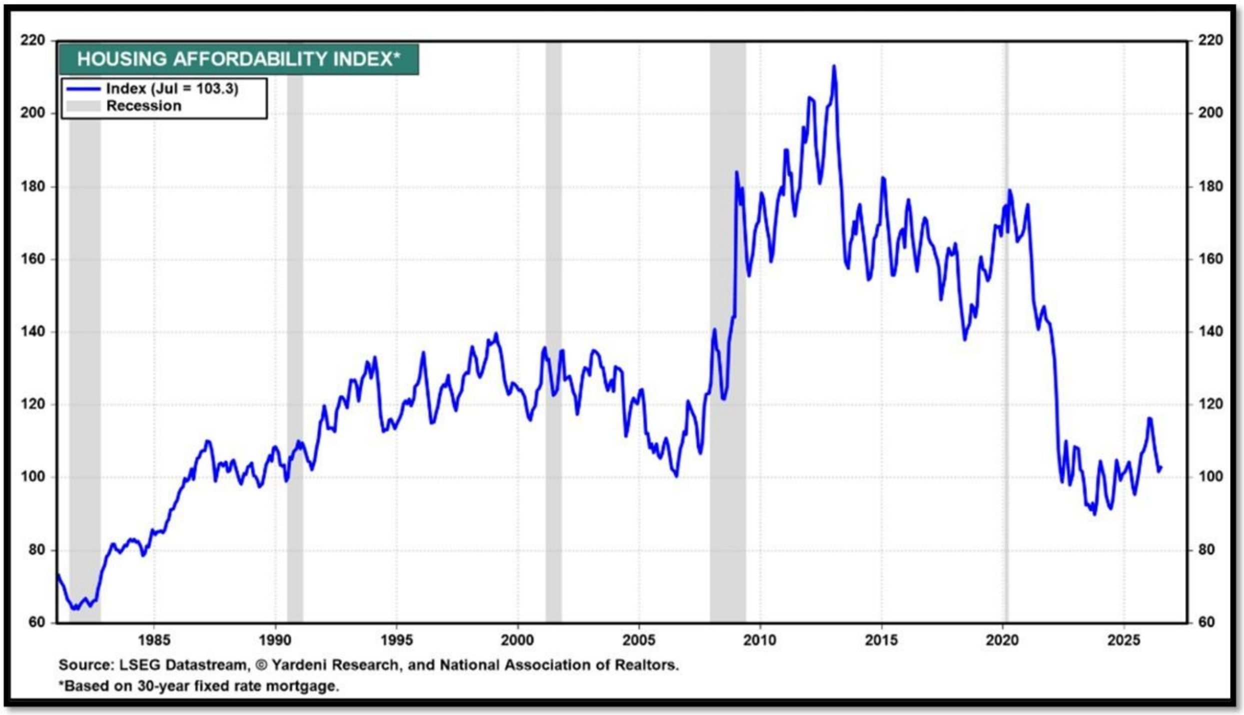
ICE BofA US High Yield Index Option-Adjusted Spread (BAMLH0A0HYM2) currently at 2.60 as of August 31, 2026. Last week's data was 2.67. This is a key indicator of market sentiment, particularly regarding risk and economic health. At its core, the spread reflects the extra return investors demand to hold 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



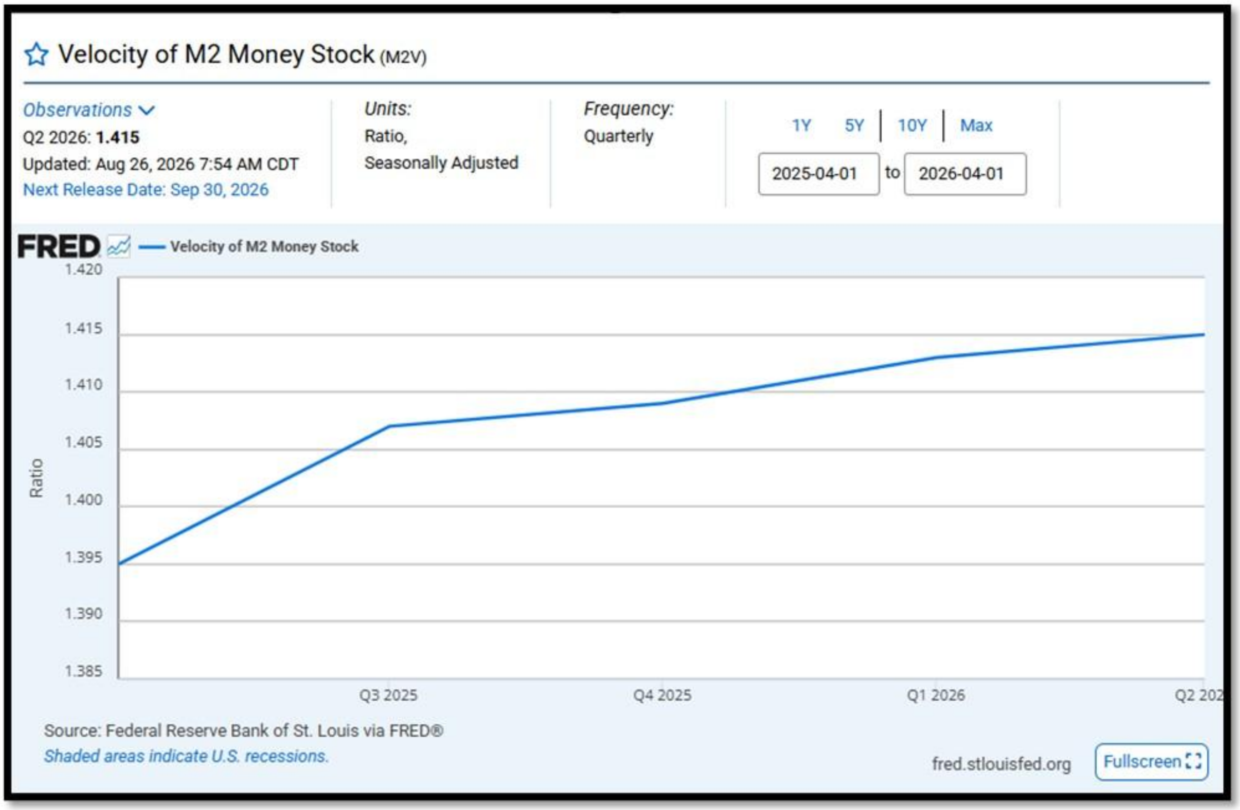
5I. (8/31/2026) Today's National Average 30-Year Fixed Mortgage Rate is 6.87% (All Time High was 8.03% on 10/19/23). Last week's data was 6.78%. This rate is the average 30-year fixed mortgage rates from several different surveys including Mortgage News Daily (daily index), Freddie Mac (weekly survey), 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 6.87%, compared to Freddie Mac's rate at 6.66% and the Mortgage Bankers Association (MBA) rate at 6.78%, 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.

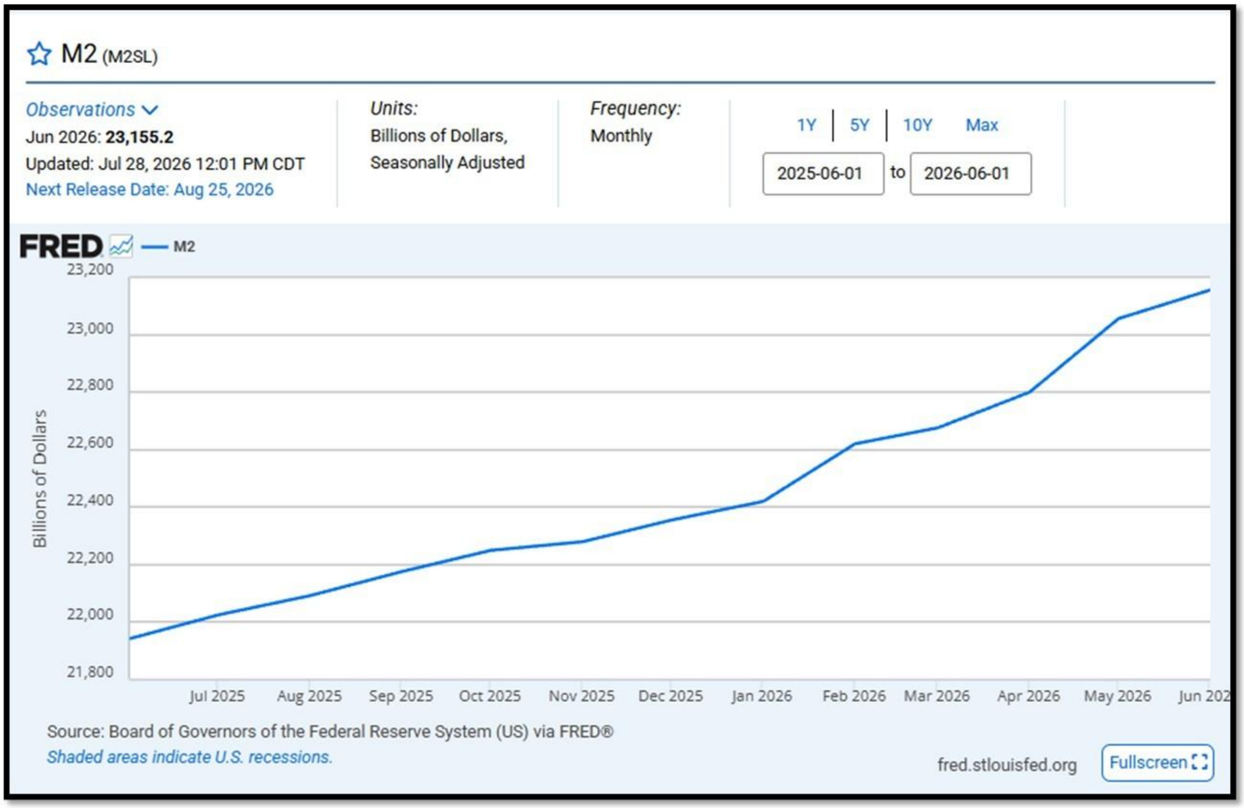
Housing Affordability Index for July = 103.3 // June = 102.3 // May = 105.6 // Apr = 110.6 // Mar = 113.7 // Feb = 117.6 // Dec = 111.6. Data provided by Yardeni Research. REF: [Yardeni]()



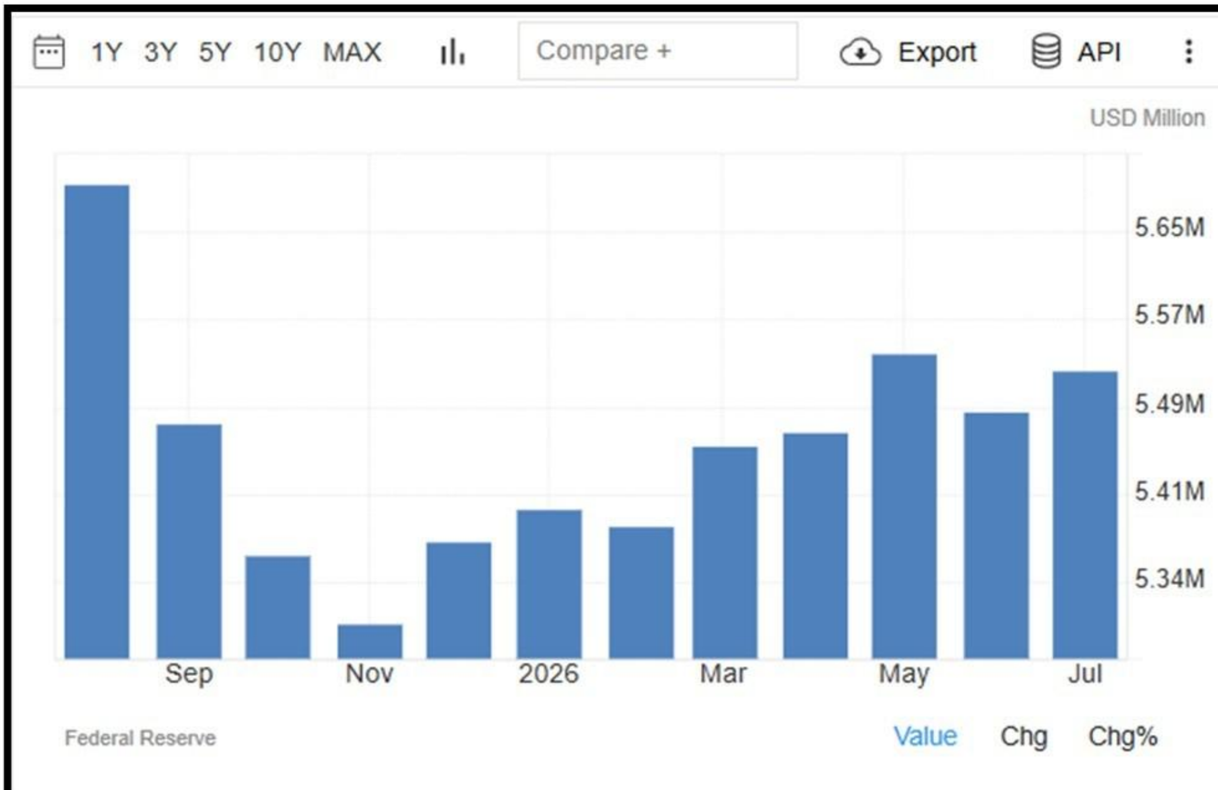
5J. Velocity of M2 Money Stock (M2V) with current read at 1.46 as of (Q2-2026 updated August 26, 2026). Previous quarter's data was 1.412. The velocity of money is the frequency at which one unit of currency is used to purchase domestically- produced goods and services within a given time period. In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



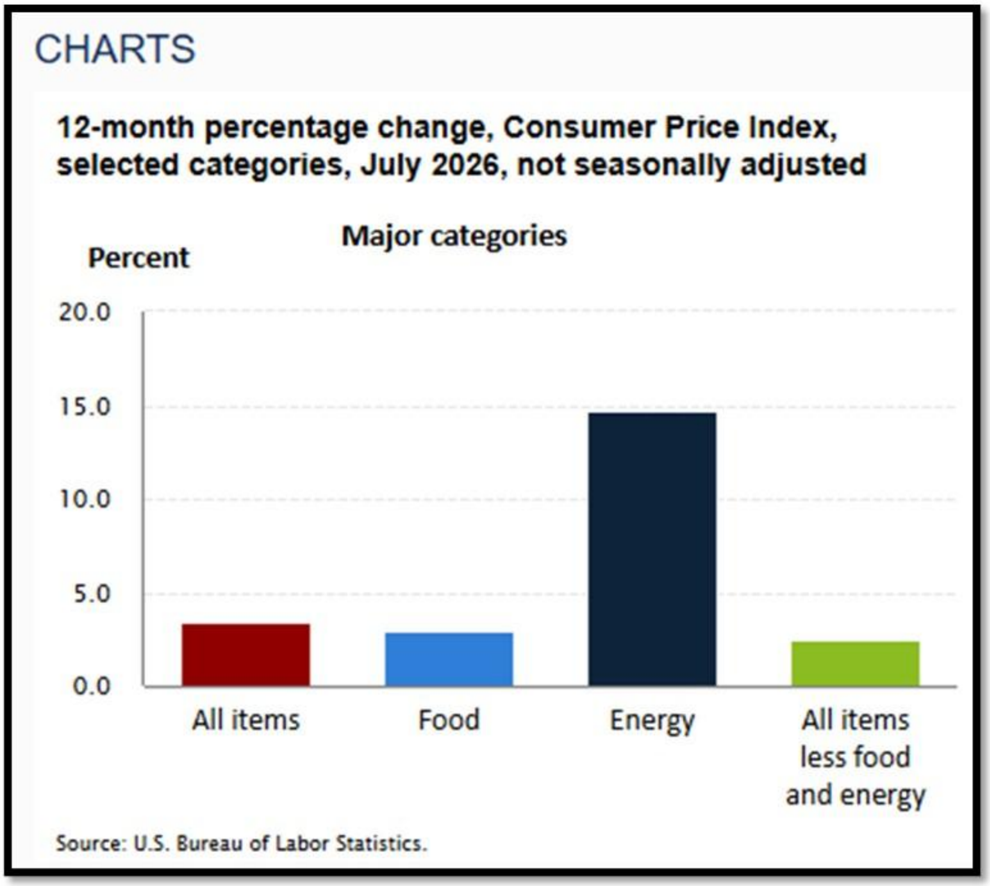
Money Supply M0 in the United States increased to 5,523,900 USD Million in July from 5,488,400 USD Million in June of 2026. Money Supply M0 in the United States averaged 1,268,842.91 USD Million from 1959 until 2026, reaching an all-time high of 6,413,100.00 USD Million in December of 2021 and a record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

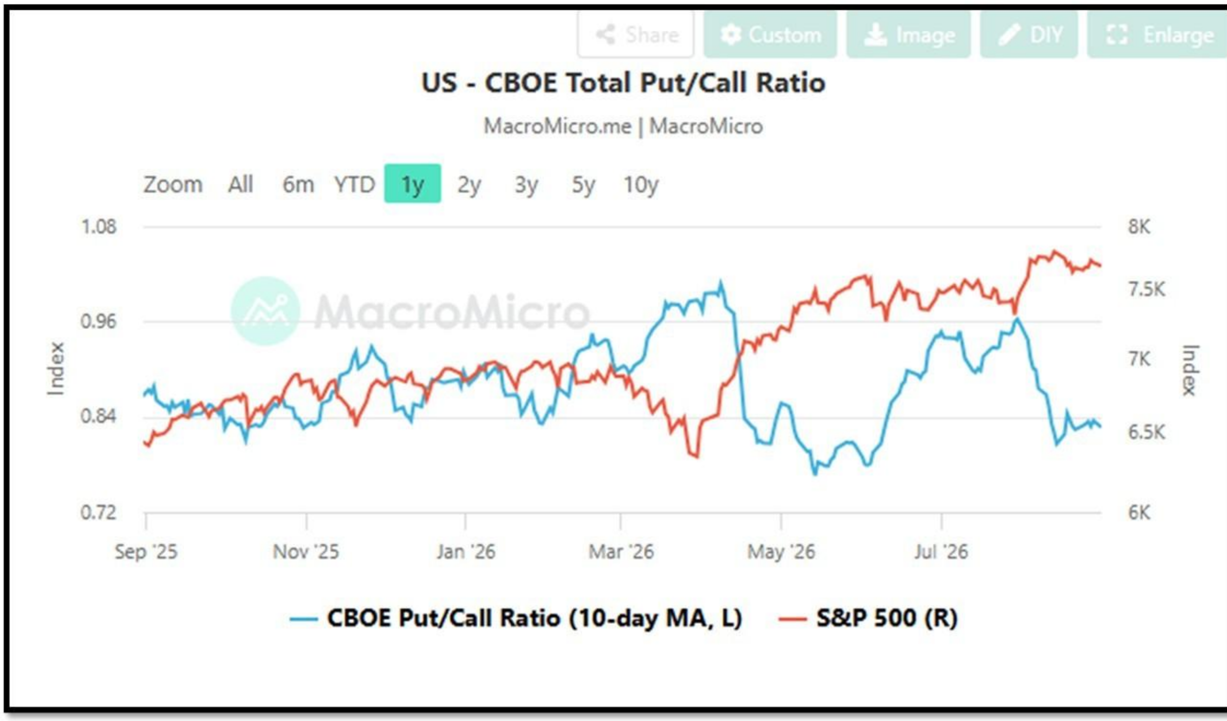
(8/31/2026) According to Truflation, the current CPI inflation rate in the U.S. is 2.27%. Truflation provides real-time economic data to enhance transparency. REF: Truflation, Today'sRead

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

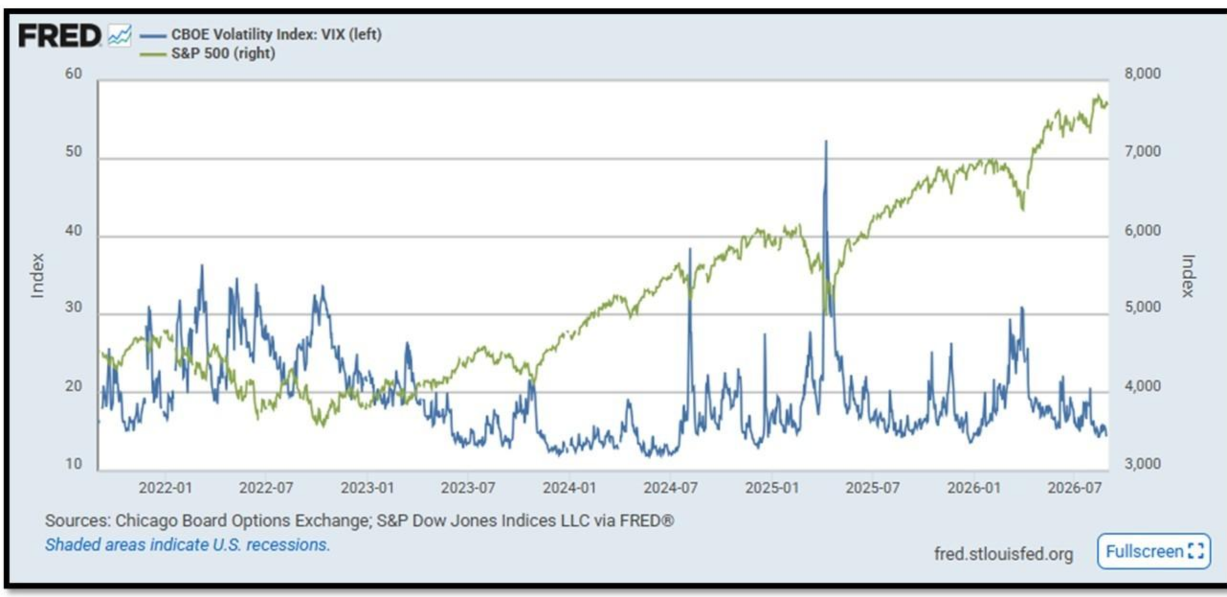
- ***Short-term Chart: Trend is Bullish on 8/31/2026 – REF:** [Short-term S&P500 Chart by Marc Slavin (Click Here to Access Chart)]*
-
- ***Medium-term Chart: Trend is Bullish on 8/31/2026 – REF:** [Medium-term S&P500 Chart by Marc Slavin (Click Here to Access Chart)]*
- ***Market Timing Indicators – S&P500 Index as of 8/31/2026 – 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 8/31/2026. 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 8/31/2026. REF: [FRED](), [Today's Print]()***

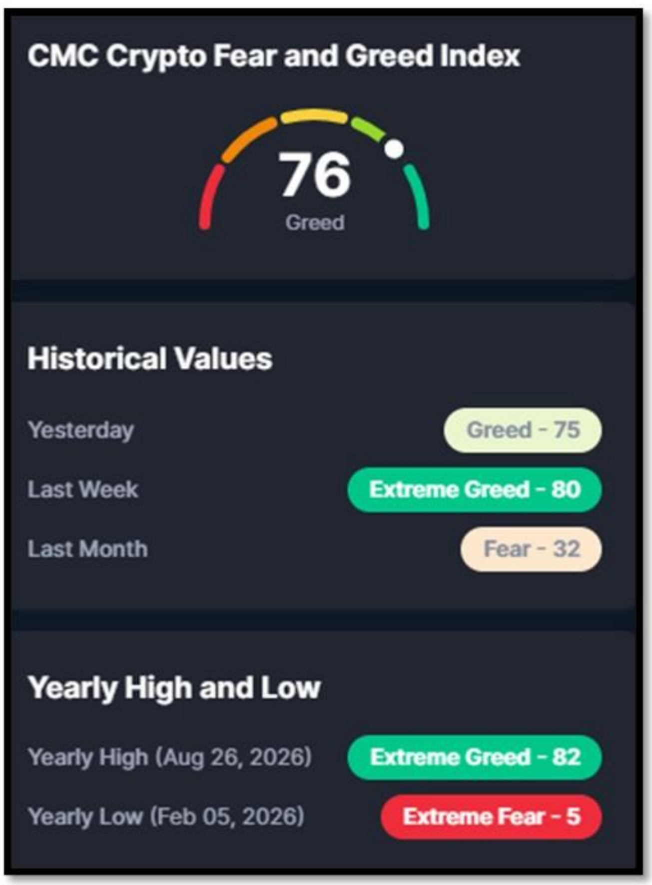


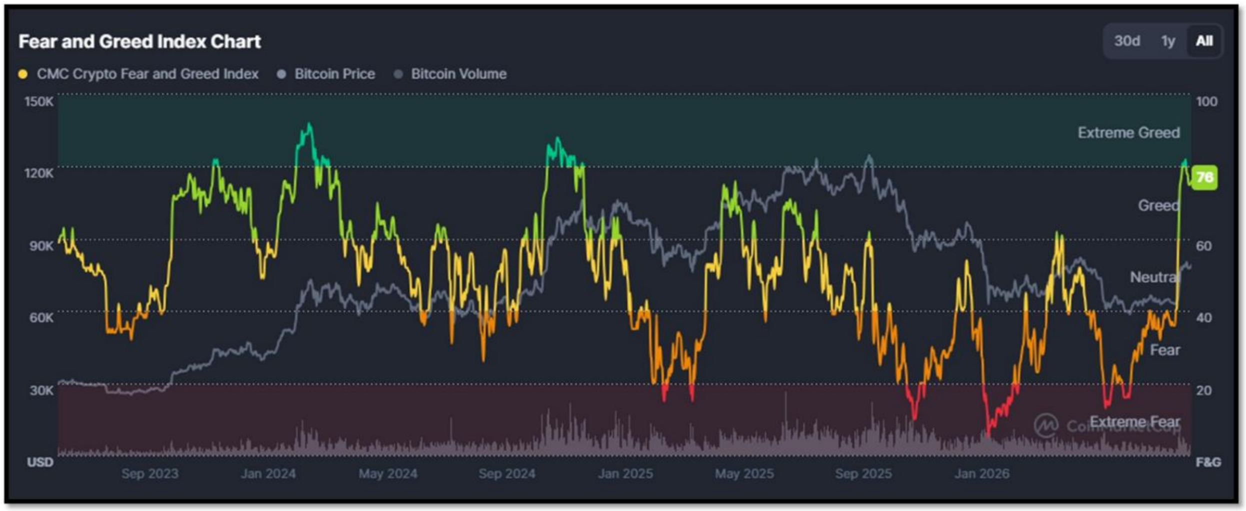
5M. Most recent read on the Crypto Fear & Greed Index with data as of 8/31/2026 is 76 (Greed). Last week's data was 80 (Extreme Greed) (1-100). Fear & Greed Index – A

***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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