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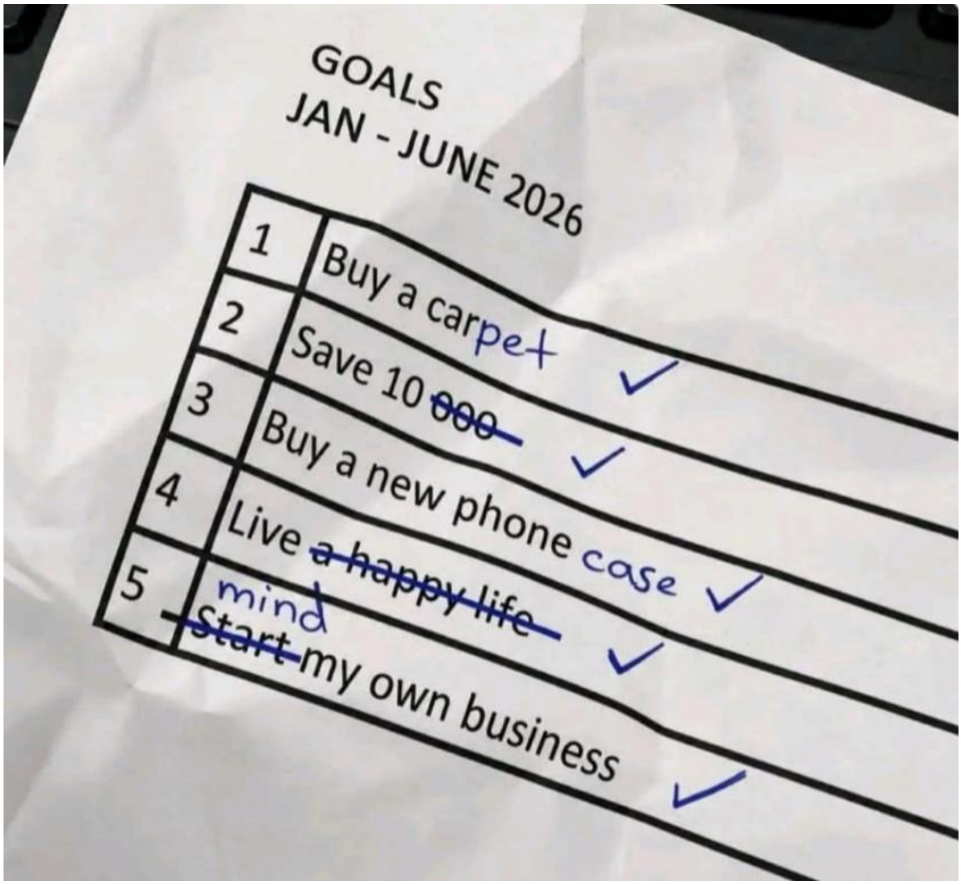
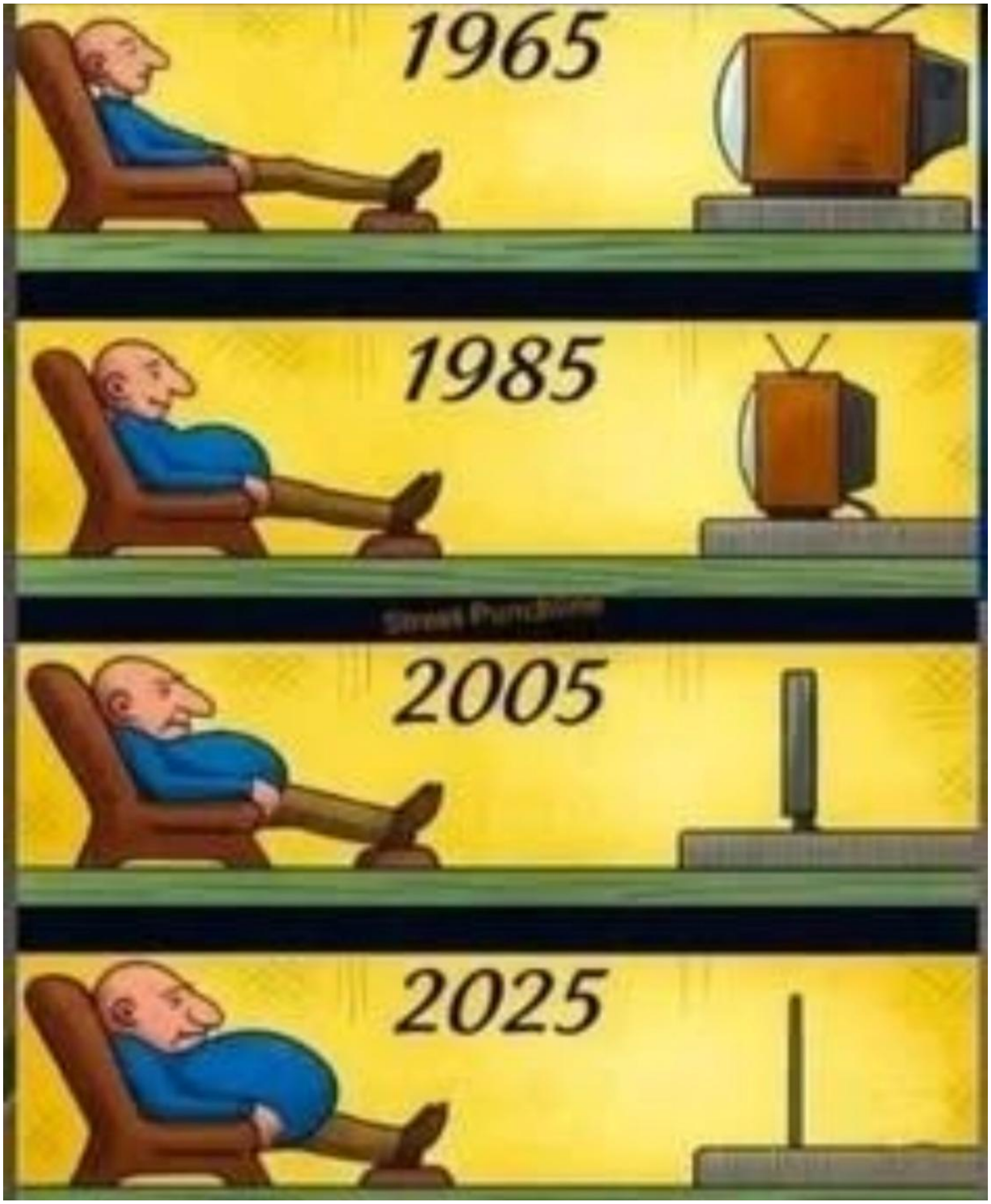
Newsletter for Week Ending 07/10/26

Youtube Channel





Disclaimer: I am not a financial advisor, and do not make any recommendations on what to buy or sell.

The information offered here is for educational purposes only and does not constitute financial, legal or professional advice. NO ONE, including me, has any idea what the market will do.

Each person must determine their own risk profile, trading/investing style and take responsibility for any trades they make. Always do your own research and due diligence before making any investment decisions.

Past performance does not guarantee future results!

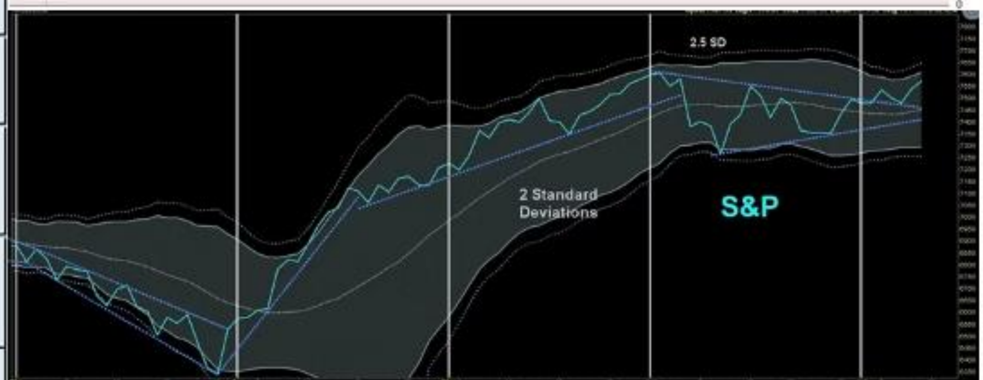
Most of the charts shown in this newsletter are courtesy of StockCharts.com and can be found on the website shown at the top of the page. Here is a link to the StockCharts.com pricing and if you sign up, I would appreciate if you used my email as a referral (danbyrd@comcast.net)

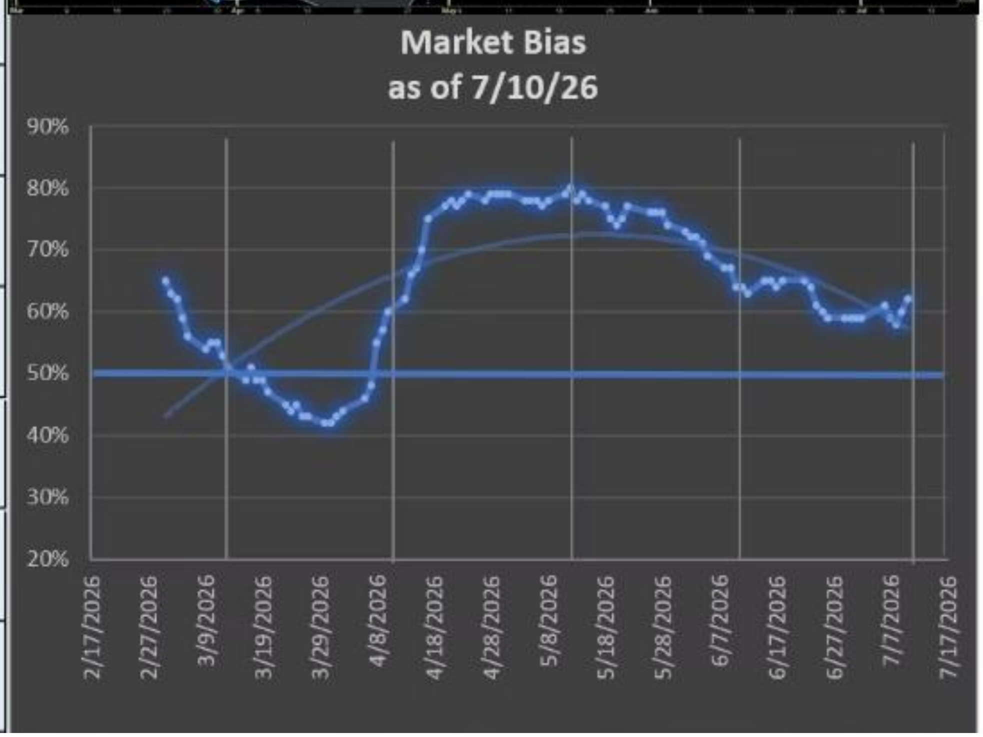
Service Levels, Data Plans and Pricing | StockCharts.com

MARKET BIAS MATRIX

Day over Day & Week over Week Trend
% Bullish Across All Asset Classes
(Overall, Short Term, Mid Term, Long Term)

Date	Overall %	ST %	MT %	LT %
7/10/2026	62%	56%	53%	76%
7/9/2026	60%	49%	53%	76%
7/8/2026	58%	47%	52%	76%
7/7/2026	59%	47%	54%	76%
7/6/2026	61%	53%	54%	76%
7/2/2026	59%	46%	54%	76%
7/1/2026	59%	47%	55%	74%
6/30/2026	59%	45%	59%	74%
6/29/2026	59%	44%	59%	75%
6/26/2026	59%	44%	58%	76%
6/25/2026	60%	46%	58%	78%
6/24/2026	61%	46%	60%	78%
6/23/2026	64%	53%	60%	78%
6/22/2026	65%	55%	61%	79%
6/18/2026	65%	54%	62%	78%
6/17/2026	64%	52%	61%	78%
6/16/2026	65%	56%	61%	78%
6/15/2026	65%	55%	61%	78%
6/12/2026	63%	51%	61%	78%
6/11/2026	64%	51%	64%	78%
6/10/2026	64%	51%	65%	78%
6/9/2026	67%	55%	69%	78%
6/8/2026	67%	56%	68%	78%
6/5/2026	69%	61%	68%	78%
6/4/2026	71%	62%	74%	78%
6/3/2026	72%	61%	76%	78%
6/2/2026	72%	61%	78%	76%
6/1/2026	73%	64%	79%	76%
5/29/2026	74%	67%	79%	76%
5/28/2026	76%	72%	79%	76%
5/27/2026	76%	73%	79%	76%
5/26/2026	76%	69%	82%	76%
5/22/2026	77%	73%	82%	75%
5/21/2026	75%	67%	82%	75%
5/20/2026	74%	66%	81%	75%
5/19/2026	75%	68%	81%	75%
5/18/2026	77%	75%	82%	75%
5/15/2026	78%	76%	84%	76%
5/14/2026	79%	77%	84%	76%
5/13/2026	78%	75%	84%	76%
5/12/2026	80%	81%	84%	76%
5/11/2026	79%	80%	81%	76%
5/8/2026	78%	78%	81%	76%
5/7/2026	77%	77%	78%	76%
5/6/2026	78%	78%	80%	77%
5/5/2026	78%	78%	80%	76%
5/4/2026	78%	78%	80%	75%
5/1/2026	79%	82%	80%	75%
4/30/2026	79%	84%	80%	75%
4/29/2026	79%	82%	80%	75%
4/28/2026	79%	82%	80%	75%
4/27/2026	78%	81%	80%	75%
4/24/2026	79%	84%	80%	73%
4/23/2026	78%	82%	78%	75%
4/22/2026	77%	80%	77%	75%
4/21/2026	78%	84%	76%	75%
4/20/2026	77%	85%	72%	75%
4/17/2026	75%	85%	65%	75%
4/16/2026	70%	82%	51%	76%
4/15/2026	67%	78%	47%	76%
4/14/2026	66%	81%	41%	76%
4/13/2026	62%	75%	34%	76%





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Economic Calendar for Last Week:

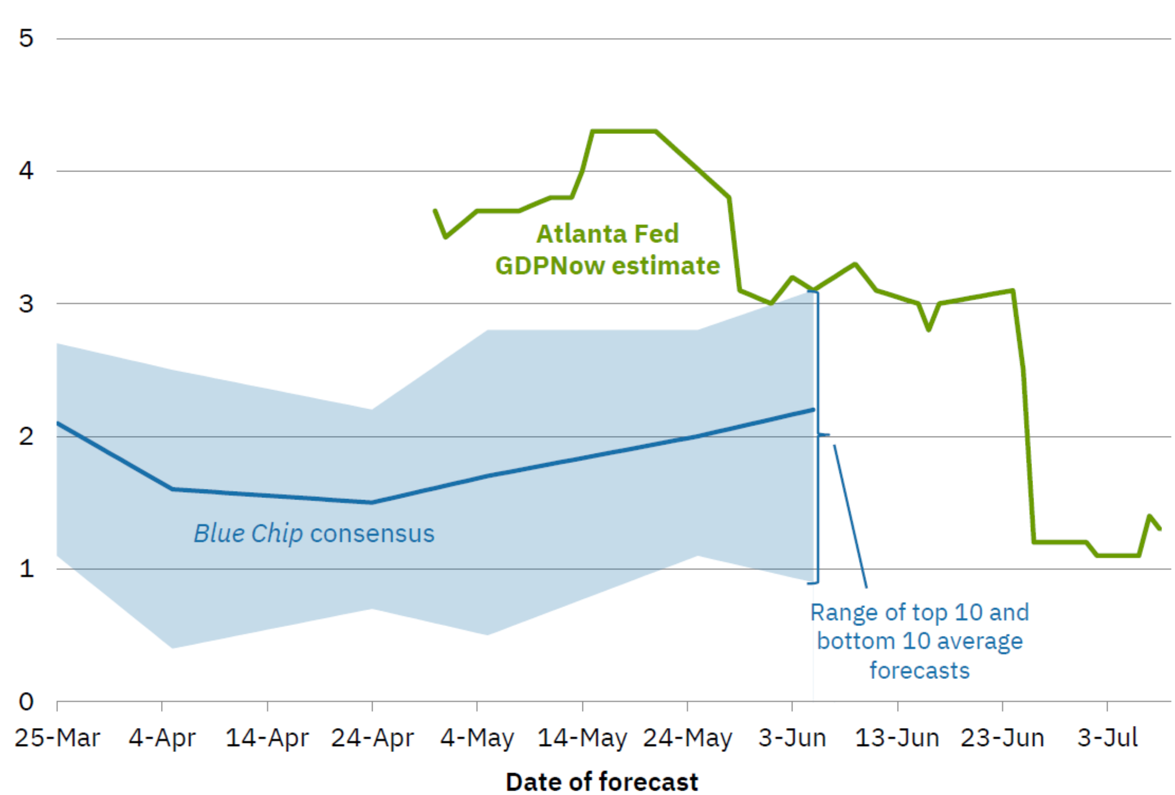
Time	Cur.	Event	Imp.	Actual	Forecast	Previous
		Monday, July 6, 2026				
09:45	US	S&P Global Services PMI (Jun)	★★★	51.2	51.3	51.3
10:00	US	ISM Non-Manufacturing Prices (Jun)	★★★	67.7	67.5	71.3
10:00	US	ISM Non-Manufacturing PMI (Jun)	★★★	54.0	54.2	54.5
		Wednesday, July 8, 2026				
10:30	US	Crude Oil Inventories	★★★	2.998M	-1.900M	-3.775M
13:00	US	10-Year Note Auction	★★★	4.580%		4.538%
14:00	US	FOMC Meeting Minutes	★★★			
		Thursday, July 9, 2026				
08:30	US	Initial Jobless Claims	★★★	215K	218K	217K
10:00	US	Existing Home Sales (Jun)	★★★	4.09M	4.19M	4.19M
13:01	US	30-Year Bond Auction	★★★	5.058%		5.050%
		Friday, July 10, 2026				
11:00	US	Fed Monetary Policy Report	★★★			

Economic Calendar for Next Week:

Time	Cur.	Event	Imp.	Actual	Forecast	Previous
		Tuesday, July 14, 2026				
08:30	US	CPI (MoM) (Jun)	★★★		-0.1%	0.5%
08:30	US	Core CPI (MoM) (Jun)	★★★		0.3%	0.2%
08:30	US	CPI (YoY) (Jun)	★★★			4.2%
		Wednesday, July 15, 2026				
08:30	US	PPI (MoM) (Jun)	★★★		0.2%	1.1%
10:30	US	Crude Oil Inventories	★★★			2.998M
		Thursday, July 16, 2026				
08:30	US	Retail Sales (MoM) (Jun)	★★★		0.3%	0.9%
08:30	US	Core Retail Sales (MoM) (Jun)	★★★		-0.1%	0.8%
08:30	US	Philadelphia Fed Manufacturing Index (Jul)	★★★			10.3
08:30	US	Initial Jobless Claims	★★★			215K

	CME FEDWATCH TOOL - AGGREGATED MEETING PROBABILITIES		
MEETING DATE	350-375	375-400	400-425
7/29/2026	65.79 %	34.21 %	0.00 %
9/16/2026	11.94 %	88.06 %	0.00 %
10/28/2026	0.00 %	89.79 %	10.21 %
12/9/2026	0.00 %	51.57 %	48.43 %
1/27/2027	0.00 %	37.79 %	62.21 %
3/17/2027	0.00 %	16.08 %	83.92 %
4/28/2027	0.00 %	11.79 %	88.21 %
6/9/2027	0.00 %	18.94 %	81.06 %
7/28/2027	0.00 %	27.79 %	72.21 %
9/15/2027	0.00 %	40.31 %	59.69 %
10/27/2027	0.00 %	51.79 %	48.21 %
12/8/2027	0.00 %	62.58 %	37.42 %

Evolution of Atlanta Fed GDPNow real GDP estimate for 2026:Q2 = 1.3%
Quarterly percent change (SAAR)



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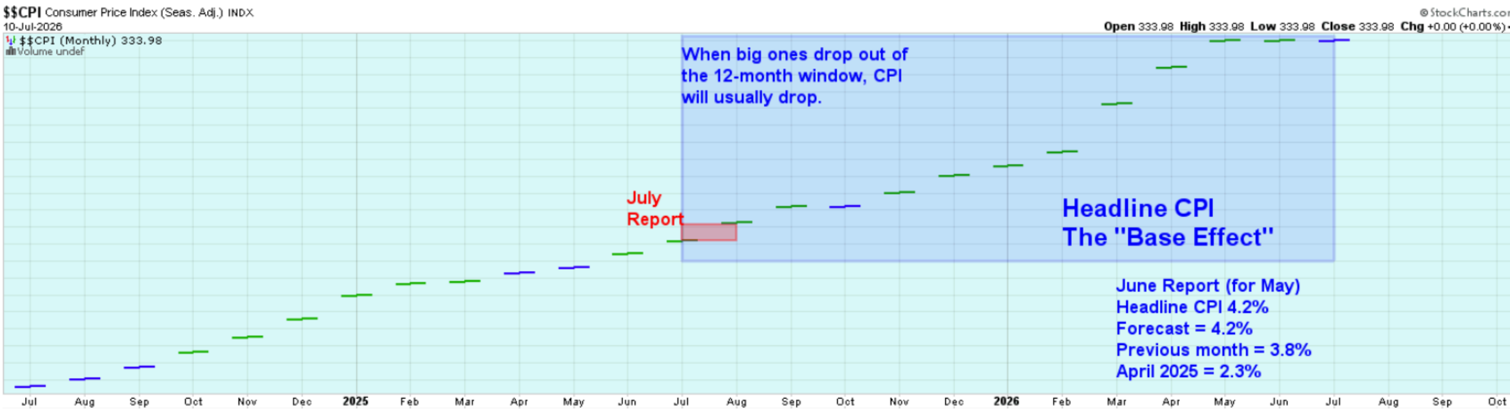
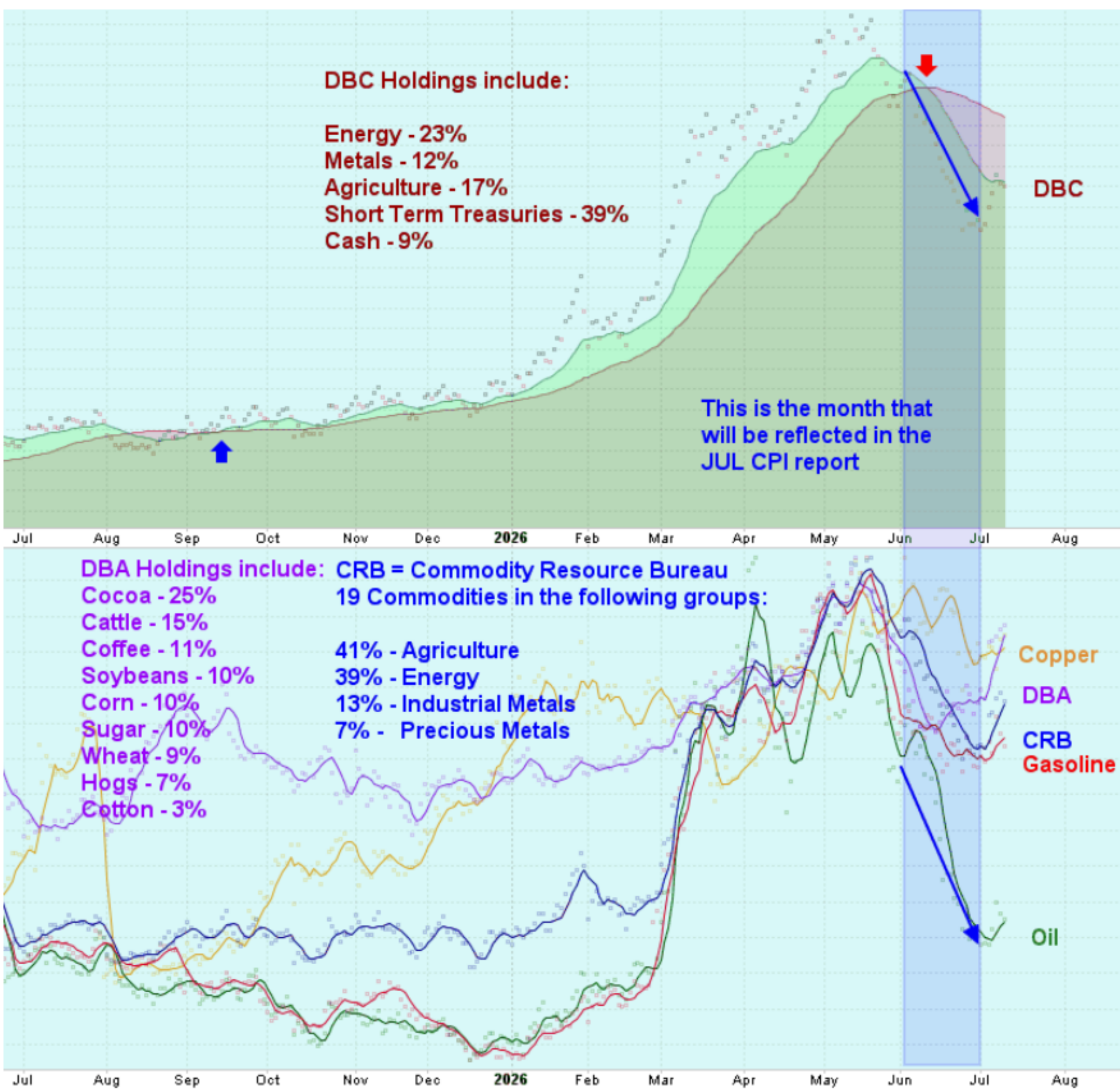
CPI and PPI report next week. Here is the "Base Effect" for last month. There is a normal one dropping off in the July report, which should keep CPI steady depending on commodities, especially oil (see next chart). Notice in the September report there is a very small, almost negative one that drops off, which will make inflation seem like it is going higher.



For commodities, they have all dropped significantly in June, especially oil. This "should" help with a lower CPI reading. But look what is happening in July so far.



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Stockcharts has a cool feature that groups key economic indicators together and lets you then see the relative performance over various periods. Here are the inflation data ranked by 1 year performance descending. Look at #1 & #5:

NAME	3M PERF	YTD PERF	1Y PERF	DATE
005 - Producer Price Index	+3.47%	+10.96%	+11.49%	07-10, 16:00
004 - Consumer Price Index - Wage & Clerical Workers	+0.70%	+3.42%	+3.95%	07-10, 16:00
009 - US Total Vehicle Sales	+11.43%	+3.07%	+7.67%	06-30, 16:00
003 - Consumer Price Index - Chained	+0.59%	+2.97%	+3.54%	07-10, 16:00
010 - M1 Money Stock	+1.12%	+2.91%	+5.03%	07-10, 16:00
011 - M2 Money Stock	+1.09%	+2.78%	+4.69%	07-10, 16:00
007 - Personal Consumption Expenditures	+0.71%	+2.56%	+5.01%	07-10, 16:00
001 - Consumer Price Index - Seasonally Adjusted	+0.47%	+2.26%	+3.67%	07-10, 16:00
000 - US Gross Domestic Product (GDP)	0.00%	+1.41%	+2.47%	07-10, 16:00
006 - Producer Price Index - Core	+0.30%	+1.14%	+3.16%	07-10, 16:00
002 - Consumer Price Index - Core	+0.21%	+1.00%	+2.26%	07-10, 16:00
008 - United States Leading Index	-0.51%	-0.20%	0.00%	04-30, 16:00

Here is GDP. Excluding Covid, we are back to 2016 levels and dropping fast. This is one of the key reasons I think the Fed will cut before they raise.

Here are the jobs numbers ranked by YTD performance. Employment still strong.

NAME	5D PERF	3M PERF	YTD PERF	DATE
005 - US Job Offers	+9.71%	+15.94%	+15.94%	05-29, 16:00
002 - US Manufacturing Employment	+2.05%	+3.33%	+10.94%	06-30, 16:00
008 - US Unemployment Claims - Initial	-0.92%	-1.38%	+5.91%	07-10, 16:00
001 - Nonfarm Payroll Employment	0.00%	+0.12%	+0.25%	07-10, 16:00
004 - US Part Time Employment	+1.19%	-0.35%	-0.30%	06-30, 16:00
003 - US Services Employment	+13.27%	+1.79%	-0.97%	06-30, 16:00
000 - US Unemployment Rate	0.00%	-2.33%	-2.33%	07-10, 16:00
007 - US Unemployment Level	0.00%	-3.78%	-3.72%	07-10, 16:00
009 - US Unemployment Claims - Continued	0.00%	+0.28%	-4.53%	07-10, 16:00
006 - US Job Quits	+0.62%	-4.96%	-4.96%	05-29, 16:00

Unemployment Rate still declining.

Key assets to keep an eye on:

NAME	5D PERF	3M PERF	YTD PERF	DATE
003 - $WTIC - Light Crude Oil - Continuous Contract (EOD)	+4.04%	-26.00%	+24.46%	07-10, 23:59
002 - $CRB - Reuters/Jefferies CRB Index (EOD)	+3.72%	-0.85%	+22.55%	07-10, 16:00
007 - $COPPER - Copper - Continuous Contract (EOD)	+1.99%	+6.23%	+10.58%	07-10, 23:59
008 - $USD - US Dollar - Cash Settle	+0.09%	+2.35%	+2.73%	07-10, 23:59
005 - $GOLD - Gold - Continuous Contract (EOD)	-0.07%	-13.30%	-4.69%	07-10, 23:59
006 - $SILVER - Silver - Continuous Contract (EOD)	-1.78%	-20.92%	-15.24%	07-10, 23:59
004 - $NATGAS - Natural Gas - Continuous Contract (EOD)	-7.81%	+11.27%	-20.06%	07-10, 23:59
000 - $BTCUSD - Bitcoin to US Dollar	+1.43%	-12.42%	-26.87%	07-11, 15:51
001 - $ETHUSD - Ethereum to US Dollar	+1.64%	-20.88%	-39.06%	07-11, 15:51

Bitcoin still in a persistent downtrend, but showing signs of life recently:

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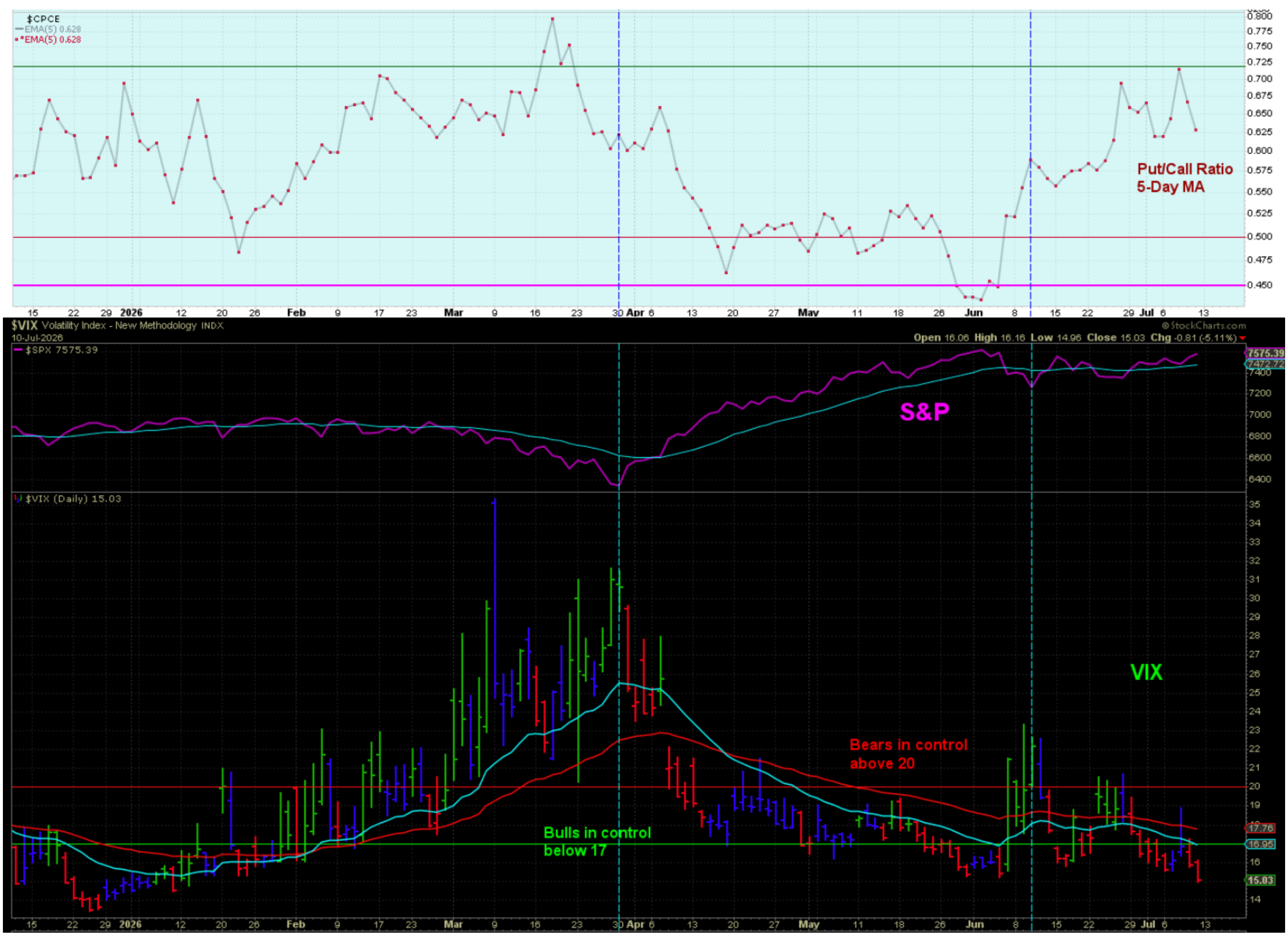
The VIX continues to behave. Keep an eye on the Put/Call Ratio (CPCE). After hitting an area that sometimes marks a rally, it has started to drop (meaning more Calls than Puts).

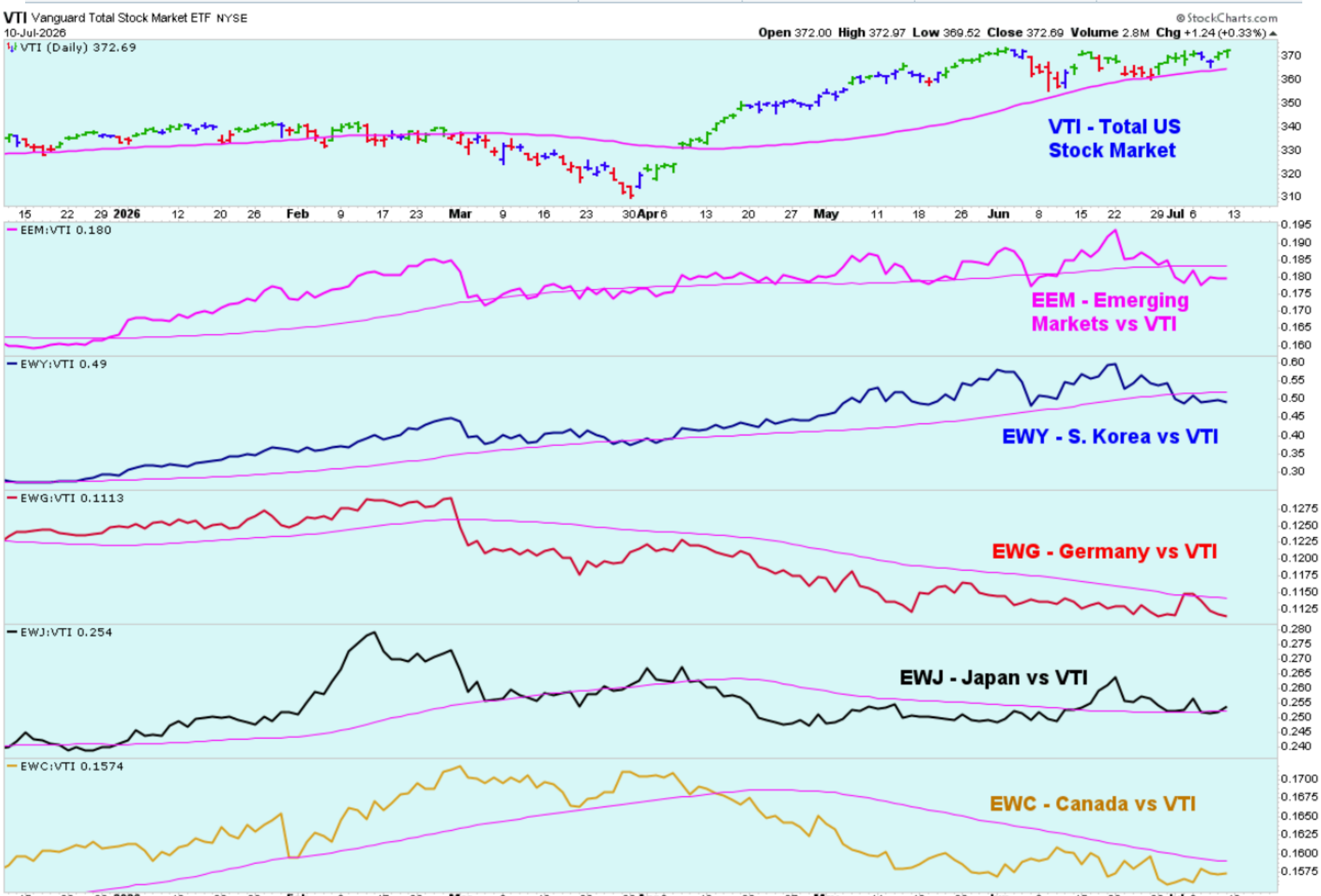
NAME	1D PERF	5D PERF	3M PERF	YTD PERF	DATE
001 - $VIX - Volatility Index	-5.11%	-6.93%	-21.84%	+0.54%	07-10, 16:00
002 - $CPC - Put/Call Ratio - Total (EOD)	-5.81%	+2.53%	-1.22%	-28.32%	07-10, 16:00
000 - Positioning & Exposure (Put/Call, NAAIM, Rydex)	-3.51%	+3.77%	+7.84%	-40.22%	07-10, 16:00
003 - $CPCE - Put/Call Ratio - Equity Only (EOD)	-3.51%	+3.77%	+7.84%	-40.22%	07-10, 16:00
004 - $CPCI - Put/Call Ratio - Index Only (EOD)	0.00%	+4.12%	+8.60%	-9.82%	07-10, 16:00
005 - AAII Bulls - Bears	+0.42%	+1.23%	+11.13%	+10.66%	07-10, 16:00

Vertical lines at the 2 recent bottoms on March 30 and June 10:



For international, while YTD the US vs International is slightly lagging, more recently is may be reversing:

NAME	5D PERF	3M PERF	YTD PERF	DATE
002 - US vs. Europe	+2.20%	+7.93%	+3.58%	07-10, 16:00
003 - US vs. Eurozone	+2.04%	+6.46%	+2.71%	07-10, 16:00
001 - US vs. EAFE	+1.10%	+7.55%	+1.33%	07-10, 16:00
000 - US vs. International	+0.47%	+5.76%	-1.69%	07-10, 16:00
006 - Emerging vs. Developed Markets	+1.18%	+0.29%	-2.53%	07-10, 16:00
005 - US vs. Latin America	-1.34%	+20.71%	-2.57%	07-10, 16:00
004 - US vs. Asia (ex Japan)	-0.92%	-1.86%	-10.72%	07-10, 16:00



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Weekly Performance:

SYMBOL	VALUE
HPE HP Enterprise	+17.73%
ANET Arista Netw...	+16.86%
META Meta Platfo...	+14.81%
AKAM Akamai	+11.50%
STX Seagate Tec...	+11.00%
AVGO Broadcom	+10.96%
HPQ HP Inc.	+10.44%
DELL Dell Technol...	+10.31%
NTAP NetApp	+9.87%

TIMEFRAME

One Week | Columns | Send Daily Report | Send Weekly Report | Search Table

NAME	LAST	CHG	% CHG	+/-	DATE
Defensive - 11 - XLE - Energy Select Sector SPDR Fund	55.08	+1.86	+3.49%		07-10, 16:00
Aggressive - 01 - XLK - Technology Select Sector SPDR Fund	185.79	+5.20	+2.88%		07-10, 16:00
z5 $BTCUSD - Bitcoin to US Dollar	63,816.10	+1,270.77	+2.03%		07-10, 20:23
Aggressive - 02 - XLC - Communication Services Select Sector SPDR Fund	111.64	+2.04	+1.86%		07-10, 16:00
z2 $NDX - Nasdaq 100 Index	29,825.11	+495.90	+1.69%		07-10, 16:23
z1 $SPX - S&P 500 Large Cap Index	7,575.39	+92.15	+1.23%		07-10, 16:20
Aggressive - 04 - XLF - Financial Select Sector SPDR Fund	55.71	+0.09	+0.16%		07-10, 16:00
Aggressive - 03 - XLY - Consumer Discretionary Select Sector SPDR Fund	117.24	+0.12	+0.10%		07-10, 16:00
z4 GLD - SPDR Gold Shares	377.01	-1.12	-0.30%		07-10, 16:00
Defensive - 08 - XLRE - Real Estate Select Sector SPDR Fund	44.45	-0.23	-0.51%		07-10, 16:00
z3 IWM - iShares Russell 2000 ETF	295.95	-1.63	-0.55%		07-10, 16:00
Defensive - 07 - XLU - Utilities Select Sector SPDR Fund	45.41	-0.35	-0.76%		07-10, 16:00
Defensive - 06 - XLP - Consumer Staples Select Sector SPDR Fund	84.12	-0.87	-1.02%		07-10, 16:00
Aggressive - 05 - XLI - Industrial Select Sector SPDR Fund	181.92	-1.99	-1.08%		07-10, 16:00
Defensive - 09 - XLV - Health Care Select Sector SPDR Fund	160.84	-2.90	-1.77%		07-10, 16:00
Defensive - 10 - XLB - Materials Select Sector SPDR Fund	50.89	-1.12	-2.15%		07-10, 16:00

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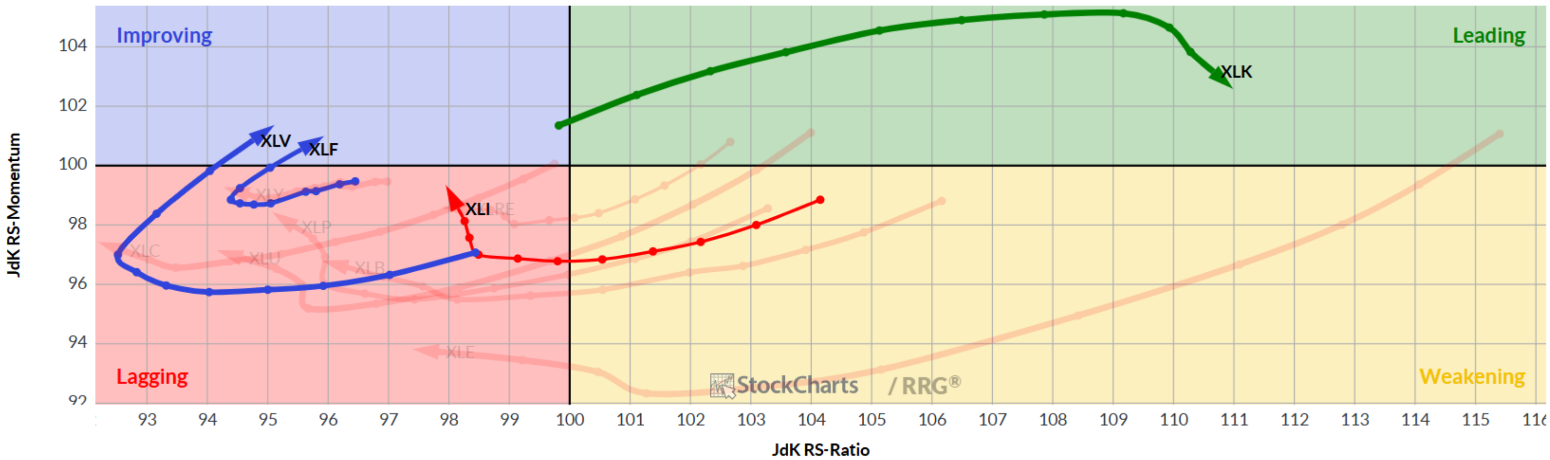
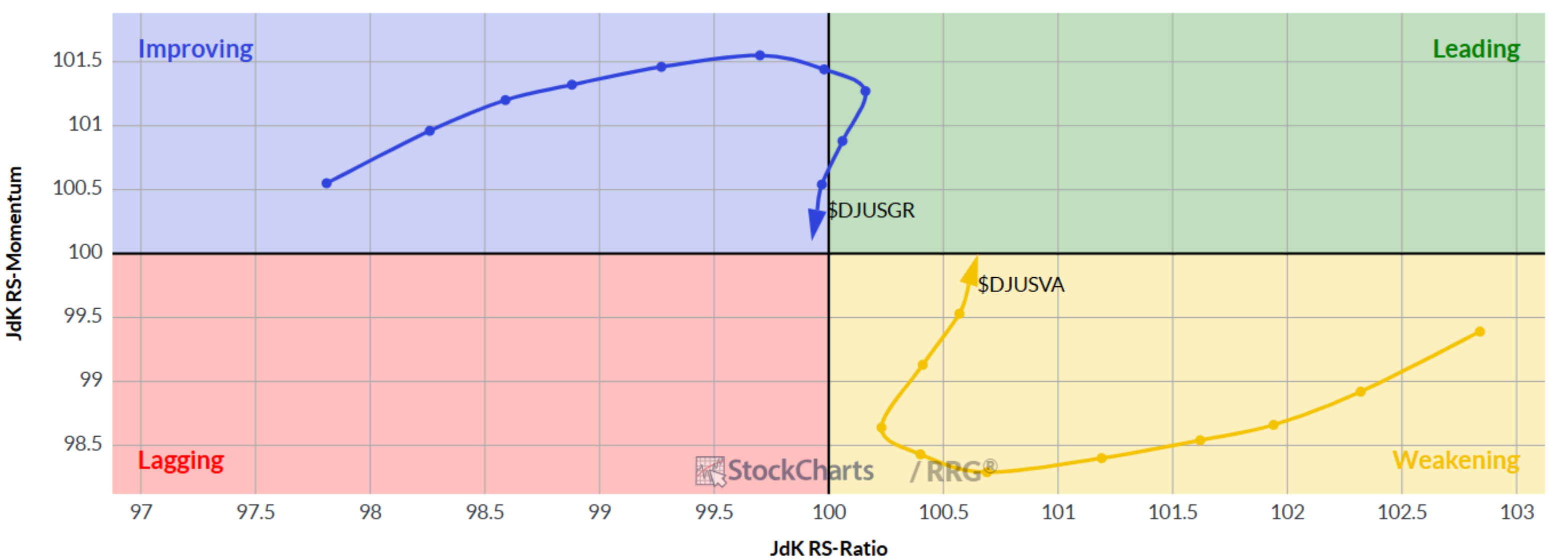


CHART	VISIBLE	TAIL	SYMBOL	NAME	SECTOR	INDUSTRY	PRICE	% CHG
			XLK	Technology Select Sector SPDR Fund			$185.78	+14.91%
			XLC	Communication Services Select Sector SPDR Fund			$111.64	-4.10%
			XLE	Energy Select Sector SPDR Fund			$55.08	-5.73%
			XLU	Utilities Select Sector SPDR Fund			$45.41	-1.83%
			XLY	Consumer Discretionary Select Sector SPDR Fund			$117.24	-0.97%
			XLB	Materials Select Sector SPDR Fund			$50.89	-0.52%
			XLP	Consumer Staples Select Sector SPDR Fund			$84.12	+0.63%
			XLI	Industrial Select Sector SPDR Fund			$181.92	+5.44%
			XLRE	Real Estate Select Sector SPDR Fund			$44.45	+1.17%
			XLV	Health Care Select Sector SPDR Fund			$160.84	+11.29%
			XLF	Financial Select Sector SPDR Fund			$55.71	+7.68%
			SPY	SPDR S&P 500 ETF			$754.95	+5.03%

Growth vs Value:



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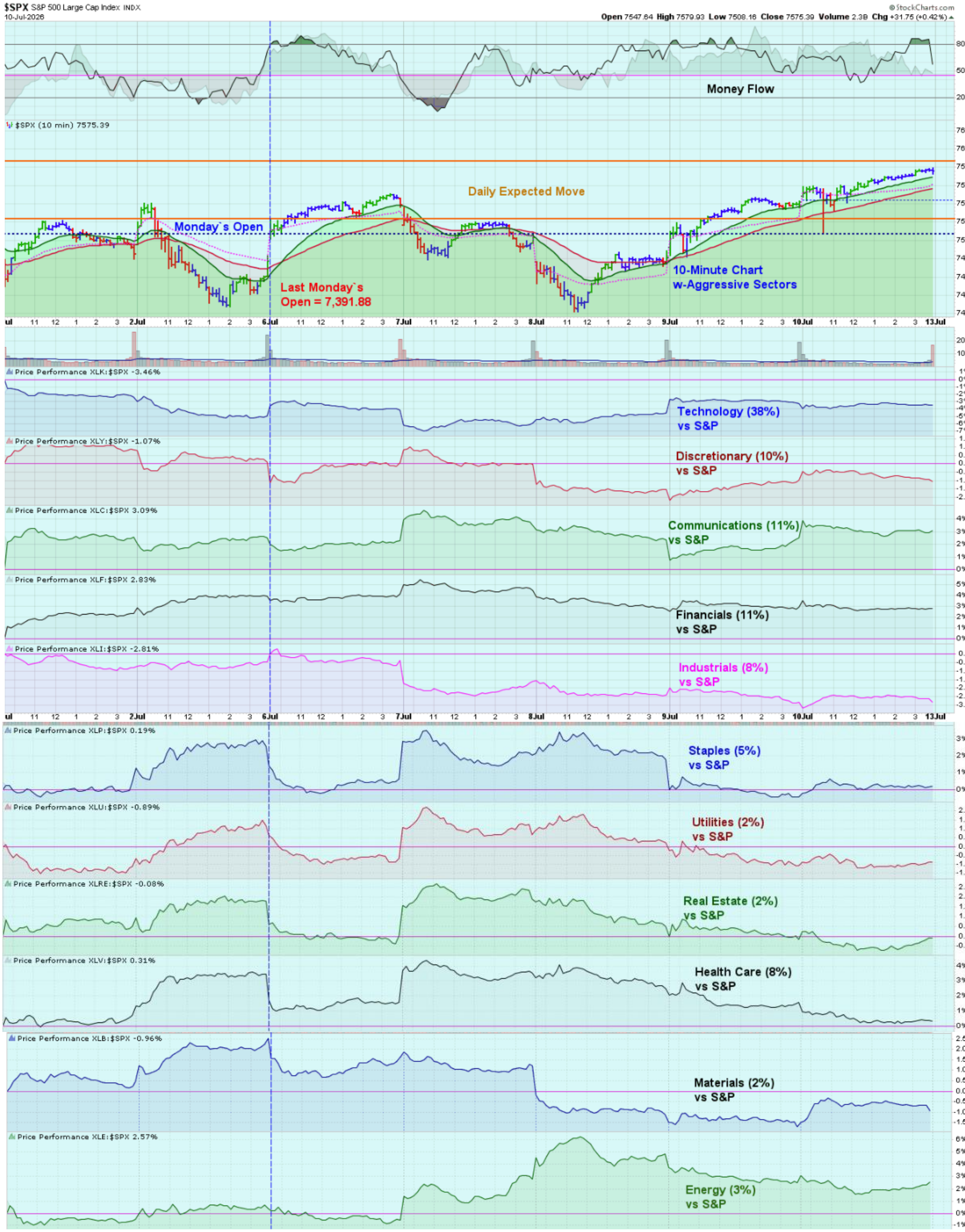
10-Minute Charts:



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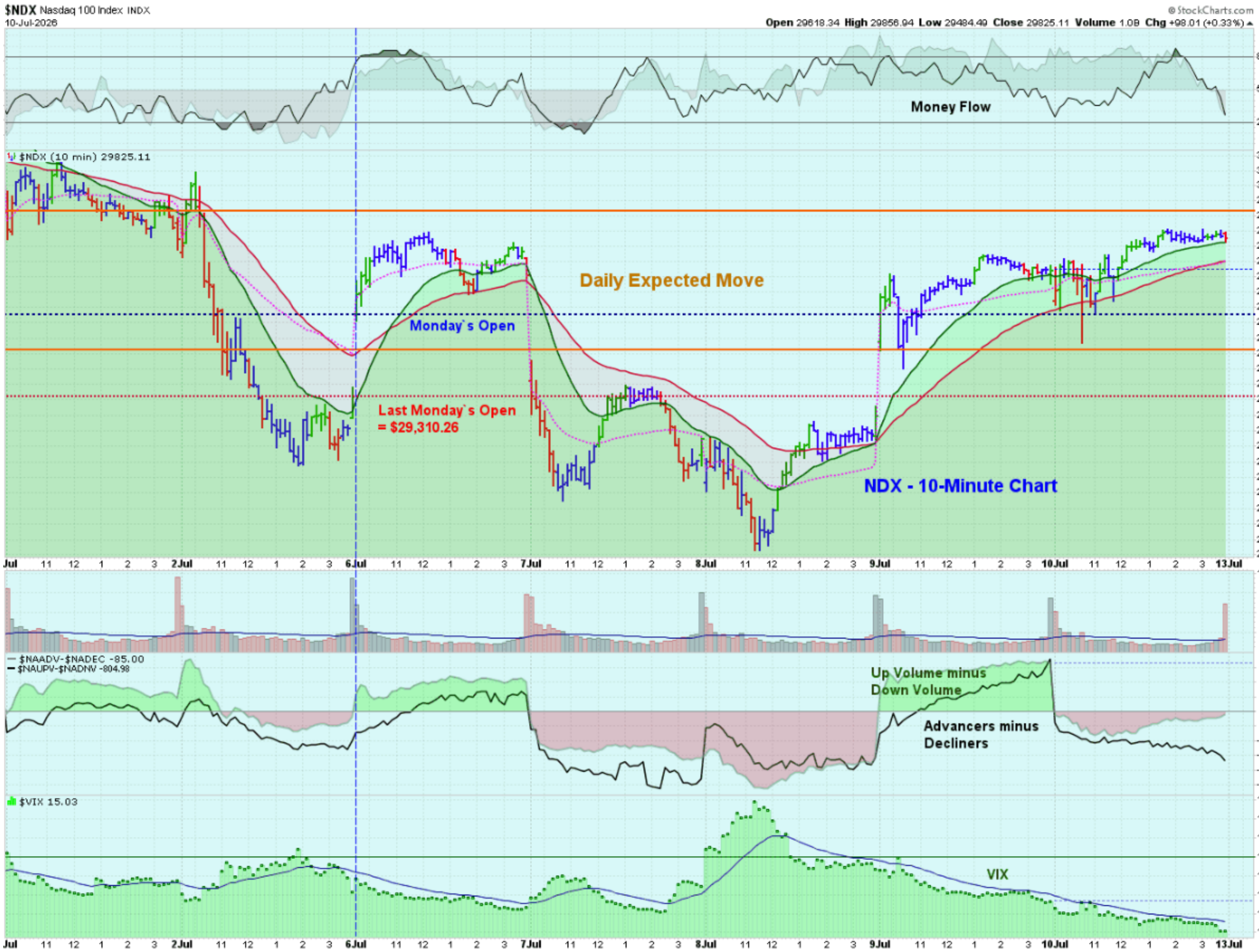

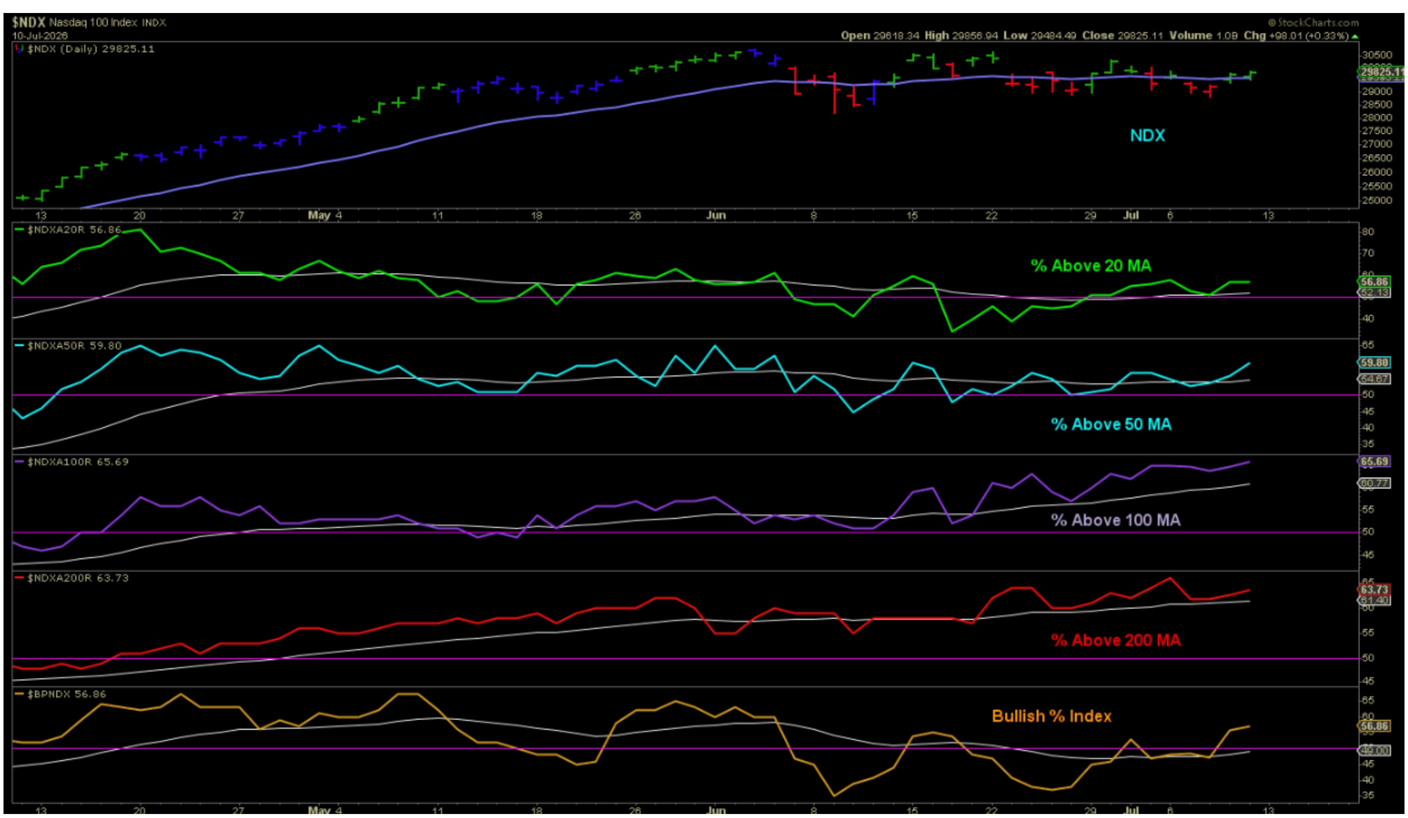

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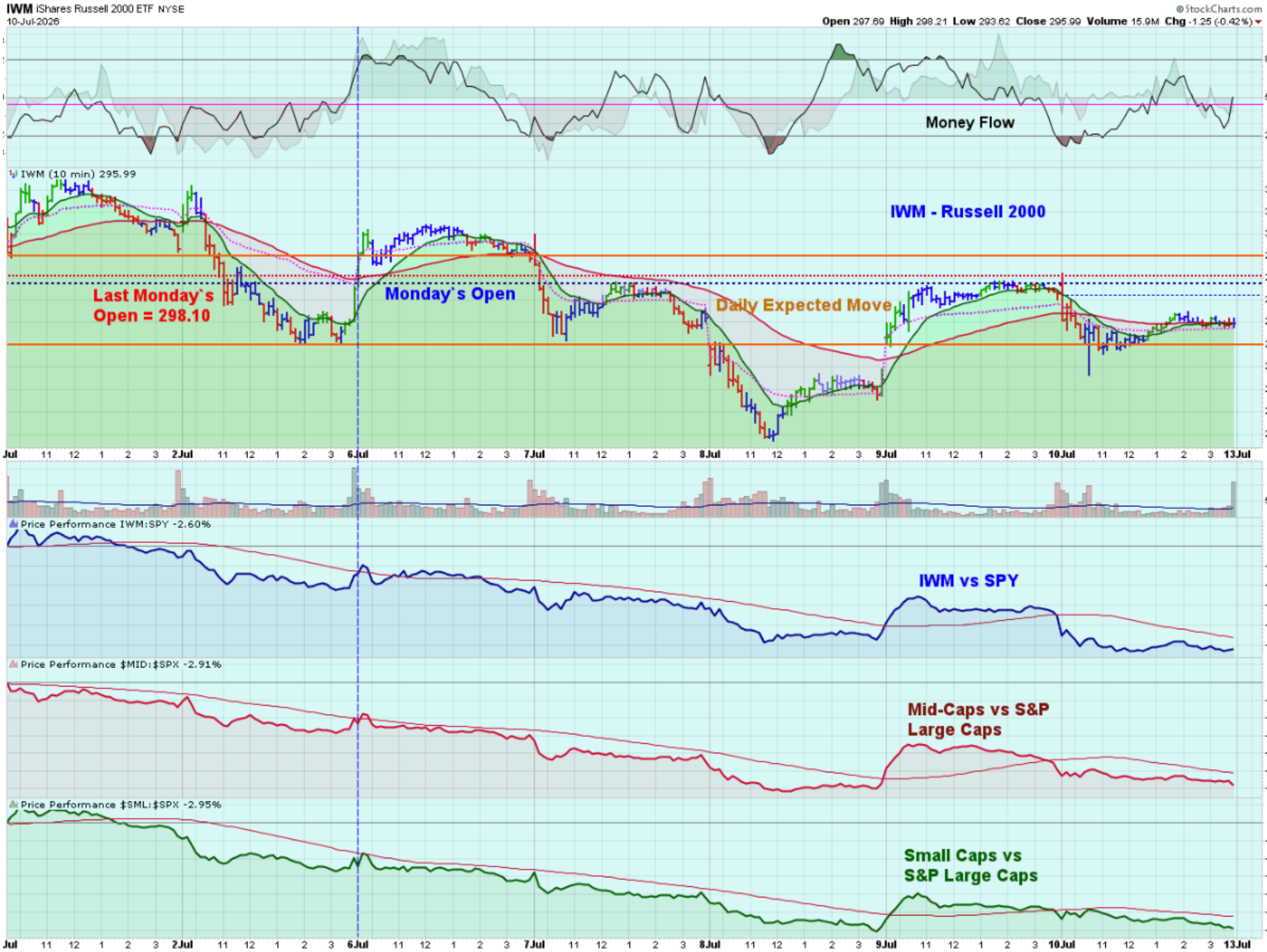

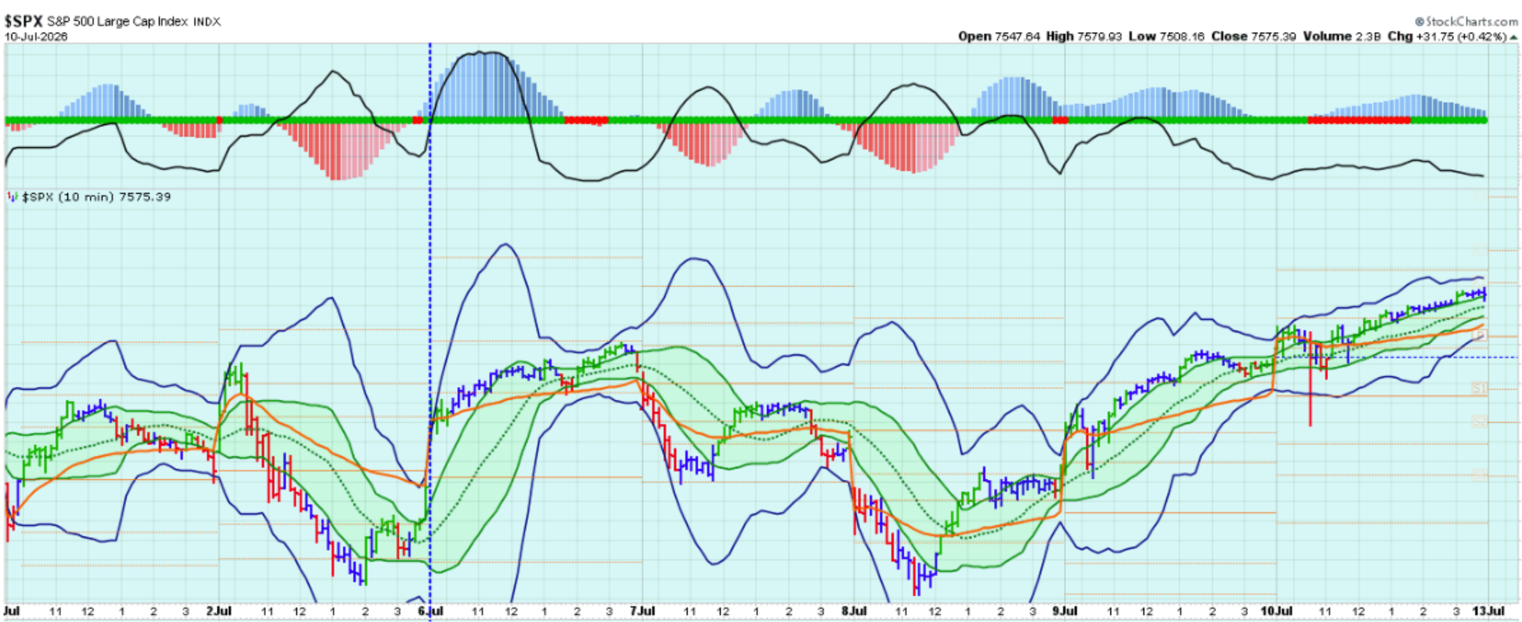

Top 10 Best & Worst Large Caps for the Week:

NAME	SECTOR	INDUSTRY	LAST	CHG	% CHG	+/-
META - Meta Platforms, Inc.	Comm. Services	Internet	669.21	+86.31	+14.81%	
AVGO - Broadcom Inc.	Technology	Semiconductors	399.97	+39.52	+10.96%	
BKR - Baker Hughes Company	Energy	Oil Equipment & Services	57.56	+4.78	+9.06%	
NVDA - NVIDIA Corp.	Technology	Semiconductors	210.96	+16.13	+8.28%	
CDW - CDW Corp.	Technology	Computer Services	144.39	+11.02	+8.26%	
CSCO - Cisco Systems, Inc.	Technology	Telecom Equipment	121.31	+9.04	+8.05%	
AMD - Advanced Micro Devices, Inc.	Technology	Semiconductors	557.89	+40.07	+7.74%	
QCOM - QUALCOMM Inc.	Technology	Semiconductors	189.16	+12.91	+7.32%	
NXPI - NXP Semiconductor N.V.	Technology	Semiconductors	292.26	+18.90	+6.91%	
FANG - Diamondback Energy, Inc.	Energy	Exploration & Production	183.39	+11.35	+6.60%	

NAME	SECTOR	INDUSTRY	LAST	CHG	% CHG	+/-
AZN - Astrazeneca PLC	Health Care	Pharmaceuticals	171.61	-23.54	-12.06%	
INTC - Intel Corp.	Technology	Semiconductors	109.84	-10.51	-8.73%	
CPRT - Copart, Inc.	Industrial	Transportation Services	27.52	-2.50	-8.31%	
VRTX - Vertex Pharmaceuticals Inc.	Health Care	Biotechnology	485.39	-42.65	-8.08%	
BIIB - Biogen Inc.	Health Care	Biotechnology	199.15	-16.97	-7.85%	
LOW - Lowes Companies, Inc.	Discretionary	Home Improvement Retailers	211.63	-15.87	-6.98%	
PANW - Palo Alto Networks Inc.	Technology	Telecom Equipment	325.91	-22.15	-6.36%	
MSTR - Strategy Inc	Technology	Software	94.64	-6.13	-6.08%	
DE - Deere & Co.	Industrial	Commercial Vehicles	586.86	-34.41	-5.54%	
NFLX - Netflix, Inc.	Comm. Services	Internet	73.37	-4.28	-5.51%	

DAILY VIEW

DAILY VIEW

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Top 10 Best & Worst Small/Mid-Caps for the Week:

NAME	SECTOR	INDUSTRY	LAST	CHG	% CHG	+/-
PENG - Penguin Solutions, Inc.	Technology	Semiconductors	78.35	+16.88	+27.46%	
ENOV - Enovis Corporation	Industrial	Industrial Machinery	25.75	+3.25	+14.44%	
RWT - Redwood Trust, Inc.	Real Estate	Mortgage REITs	5.10	+0.62	+13.84%	
CNMD - CONMED Corp.	Health Care	Medical Supplies	38.48	+4.65	+13.75%	
EXTR - Extreme Networks, Inc.	Technology	Telecom Equipment	33.71	+3.91	+13.12%	
SAH - Sonic Automotive, Inc.	Discretionary	Specialty Retailers	94.54	+10.81	+12.91%	
PARR - Par Pacific Holdings Inc.	Energy	Exploration & Production	65.78	+7.29	+12.46%	
JXN - Jackson Financial Inc.	Financial	Asset Managers	116.76	+12.29	+11.76%	
AAMI - Acadian Asset Management Inc.	Financial	Asset Managers	81.66	+8.57	+11.73%	
PBF - PBF Energy Inc.	Energy	Exploration & Production	53.18	+5.37	+11.23%	

NAME	SECTOR	INDUSTRY	LAST	CHG	% CHG	+/-
CABO - Cable One, Inc.	Comm. Services	Fixed Telecommunications	36.19	-12.72	-26.01%	
AVAV - AeroVironment Inc.	Industrial	Defense	144.58	-46.31	-24.26%	
SOLS - Solstice Advanced Materials Inc.	Materials	Specialty Chemicals	61.30	-18.89	-23.56%	
GVA - Granite Construction Inc.	Industrial	Heavy Construction	122.46	-23.47	-16.08%	
EXPI - eXp World Holdings Inc.	Real Estate	Real Estate Services	4.52	-0.80	-15.04%	
BLD - TopBuild Corp.	Industrial	Building Materials	354.53	-61.15	-14.71%	
MRCY - Mercury Systems Inc.	Technology	Computer Hardware	107.98	-18.23	-14.44%	
WING - Wingstop Inc.	Discretionary	Restaurants & Bars	153.29	-24.70	-13.88%	
SSTK - Shutterstock, Inc.	Comm. Services	Publishing	8.49	-1.32	-13.46%	
UFPT - UFP Technologies, Inc.	Health Care	Medical Supplies	236.91	-35.45	-13.02%	

DAILY VIEW

DAILY VIEW

From Real Investment Advice:

Big Bank Earnings Kick Off Earnings Season - RIA

Excerpt:

🏛️ Market Brief – Mega-Cap Tech Retakes The Lead

The tape flipped its script this week. As we noted two weeks ago, we rotated back to the mega-cap growth stocks. Since then, the mega-cap complex grabbed the wheel again and dragged the index within a whisker of a new record. The S&P 500 rose 1.38% to close Friday at 7,575. That leaves it less than 1% below the June 2 all-time high of roughly 7,612. The Nasdaq Composite added about 1.8%, and the winners were exactly the names you would guess.

Meta Platforms exploded 14.5% on the week. Nvidia tacked on 7.8%. That is where the fuel came from, and the breadth numbers prove it. The Dow slipped 0.30%, the Russell 2000 fell 0.53%, and the S&P 500 Equal Weight index dipped 0.18%. Read that again. The cap-weighted benchmark climbed while the average stock went nowhere or lost ground. That is the opposite of the broadening we flagged in *last week's discussion of the rotation*. Narrow leadership is back.

The macro backdrop is where things get interesting. June payrolls came in at just 57,000, roughly half of what economists penciled in. Furthermore, the unemployment rate ticked to 4.2%. Softer labor data would normally be a warning, yet the market cheered it, because it pushed the odds of a September rate cut up toward 80%.

The problem is that inflation refuses to cooperate. May CPI ran at 4.2% year over year, up from 3.8% in April, so the Fed is staring at a slowing job market and sticky prices at the same time. Energy led all sectors, up 3.31% on firmer crude, while technology gained 2.93%. Defensives lagged badly, with materials, health care, and staples all lower.

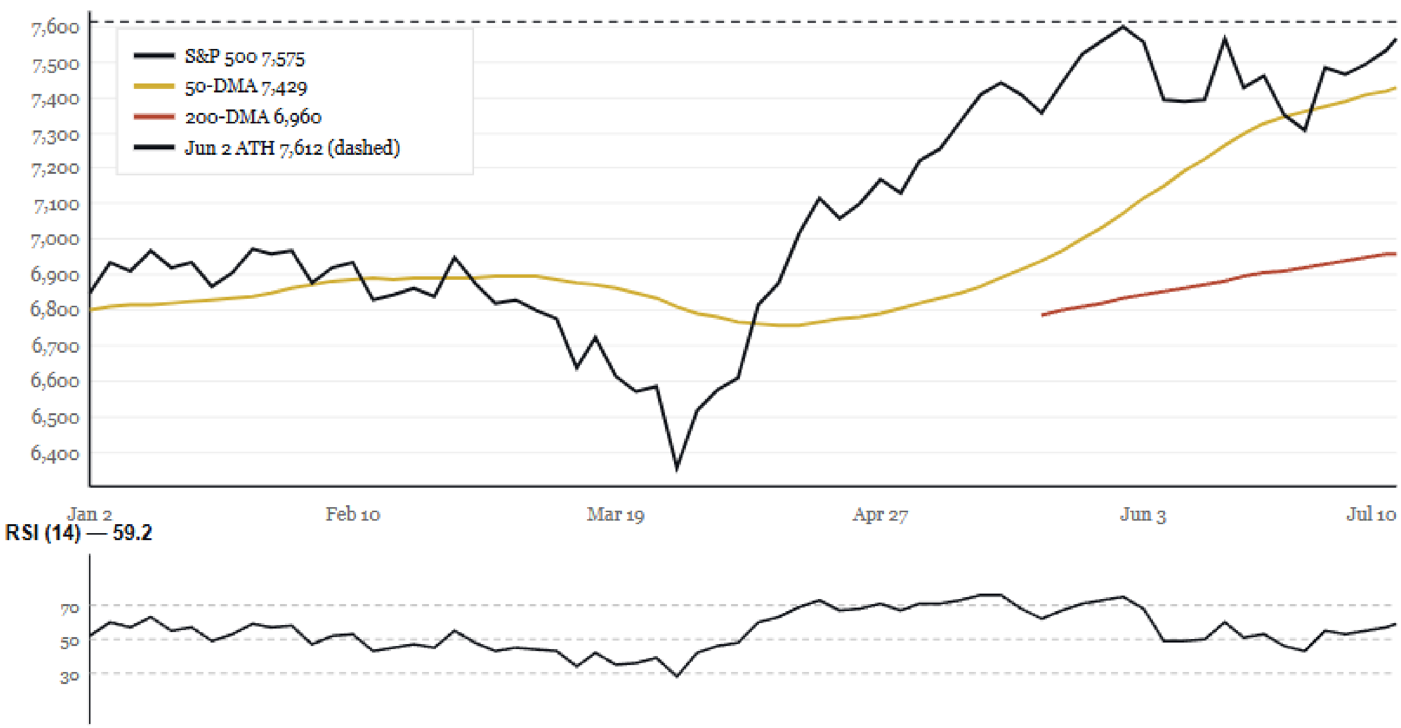
Across assets, the 10-year Treasury yield backed up to 4.54% from 4.49% a week earlier, a quiet reminder that the bond market is not fully sold on those cut odds, and the VIX stayed becalmed near 15.7. Calm tape, hot inflation, cooling jobs. That particular combination rarely coexists for long without one of the three forcing the other two to move.

Into the coming week, watch whether the mega-cap bid is a durable leadership shift or a one-week head fake. If Meta and Nvidia are doing all the heavy lifting again, the index can print a new high while most portfolios feel left behind. That gap between the headline and the holdings is the story I would keep front and center.

📈 Technical Backdrop – Coiling Below The Record

Price closed Friday at 7,575, sitting 1.86% above its rising 50-day moving average near 7,429 and a healthy 8.7% above the 200-day average at roughly 6,960. Both averages slope higher, and the price is above both. That is a bullish structure, full stop. The 14-day RSI reads 59, which is firmly neutral with room to run before it flashes overbought, and the MACD remains in a positive posture with the signal line trailing below. Momentum is constructive, not stretched.

S&P 500 TECHNICAL SETUP — WEEK ENDING JUL 10, 2026



Source: RIA Advisors. S&P 500 via SPY ETF proxy (Massive Market Data), as of Jul 10, 2026 close. SMA-50/200, RSI-14 (Wilder).

The wrinkle is under the surface. This week's advance was driven by a handful of names while the equal-weight index and small caps slipped, so the momentum you see on the chart is thinner than it looks. We have maintained equity exposure at target weight in our models since April 17, and this is precisely the tape that argues for discipline rather than taking on fresh risk. When the generals march, and the troops sit, you respect the trend, but you tighten your stops.

Volume told the same story as breadth. The push toward the highs came on unremarkable participation, and the new-high lists were dominated by the same technology and communication-services names that led the tape all week. That is not the broad thrust you want confirming a durable breakout to fresh records. At nearly 9% above the 200-day average, the index is not dangerously stretched, but it is closer to the top of its typical band than the bottom, which is another argument for buying pullbacks rather than chasing breakouts. It does not break the uptrend. It lowers the quality of it.

LEVEL	PRICE	% FROM CLOSE	SIGNIFICANCE
R3	7,800	+3.0%	Measured-move / psychological target
R2	7,700	+1.7%	Round-number resistance
R1	7,612	+0.5%	June 2 record high
Close	**7,575**	—	**Friday close**
S1	7,470	-1.4%	Prior-week intraday support zone
S2	7,429	-1.9%	50-DMA
S3	6,960	-8.1%	200-DMA

The line that matters most next week is 7,612. A clean, high-volume breakout above the June record clears the runway toward 7,700 and keeps the trend intact. A failure right at the old high, especially on the same narrow breadth we saw this week, would set up a pullback to the 50-day average, and that is the level I would be watching for a low-risk entry rather than chasing strength into resistance.

🔑 Key Catalysts Next Week

Two storylines collide next week, and both land on the same days. The macro question is whether June inflation confirms the reacceleration we saw in May, and the market question is whether the big banks validate the earnings optimism baked into financial stocks. The marquee event is Tuesday’s CPI report at 8:30 a.m. ET. Consensus looks for a cooler headline near 3.5% year over year, but the Cleveland Fed nowcast is tracking closer to 4%. That gap is the whole ballgame for the September rate-cut narrative.

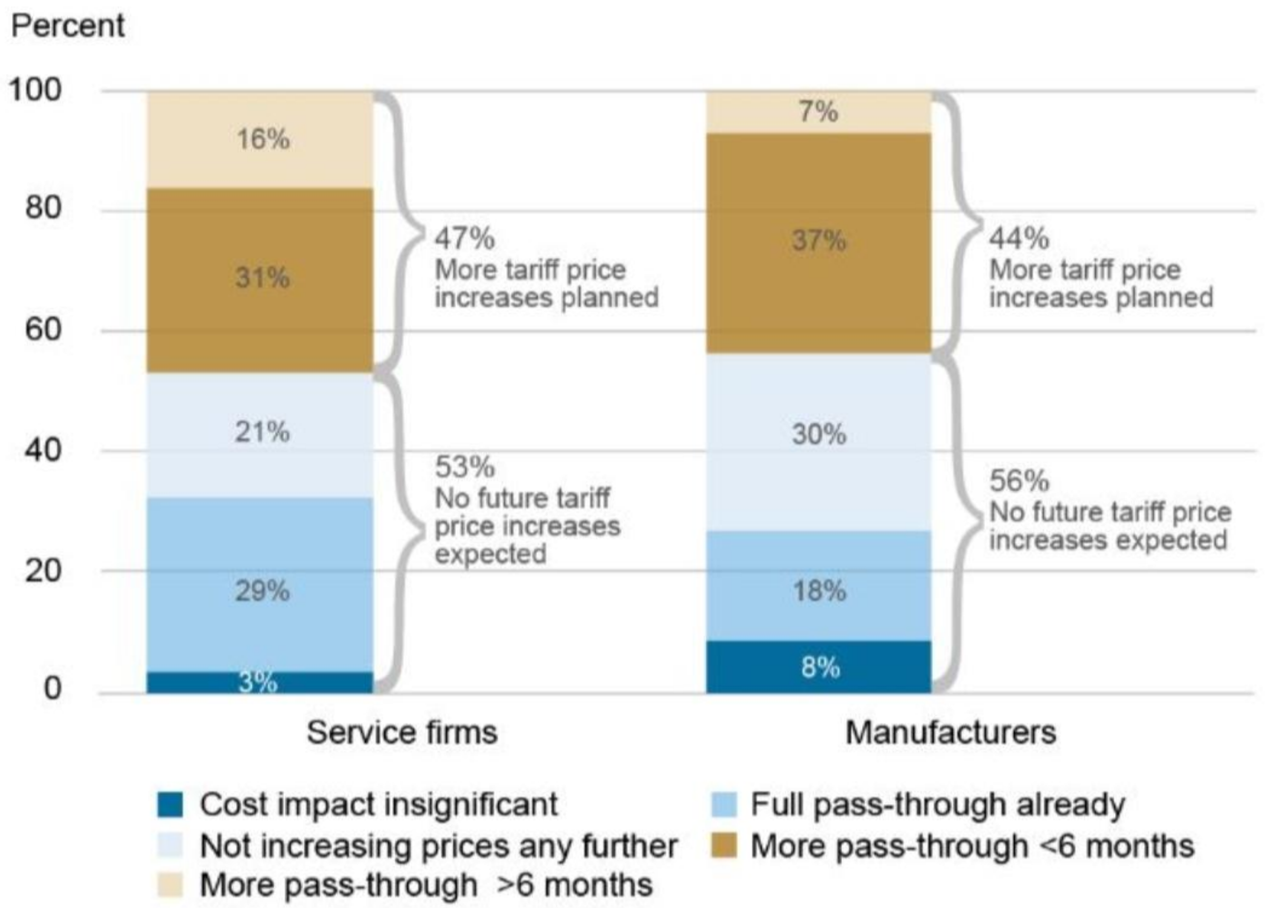
PPI follows on Wednesday, retail sales and jobless claims hit on Thursday, and Friday brings housing starts and the first read on July consumer sentiment. Anything that reinforces sticky inflation while the labor market softens revives the stagflation worry we have written about all spring. On the earnings side, the money-center banks open the Q2 season, and their commentary on credit and the consumer will set the tone for everything that follows.

The single most market-moving event is Tuesday’s CPI, and the asymmetry is what makes it dangerous. A cool print near 3.5% lets the September-cut trade run and likely pushes the S&P through its record. A hot print with a 4-handle would force the market to reprice the Fed in a hurry, and that is the outcome that would do the most damage to a tape already leaning on just a few names.

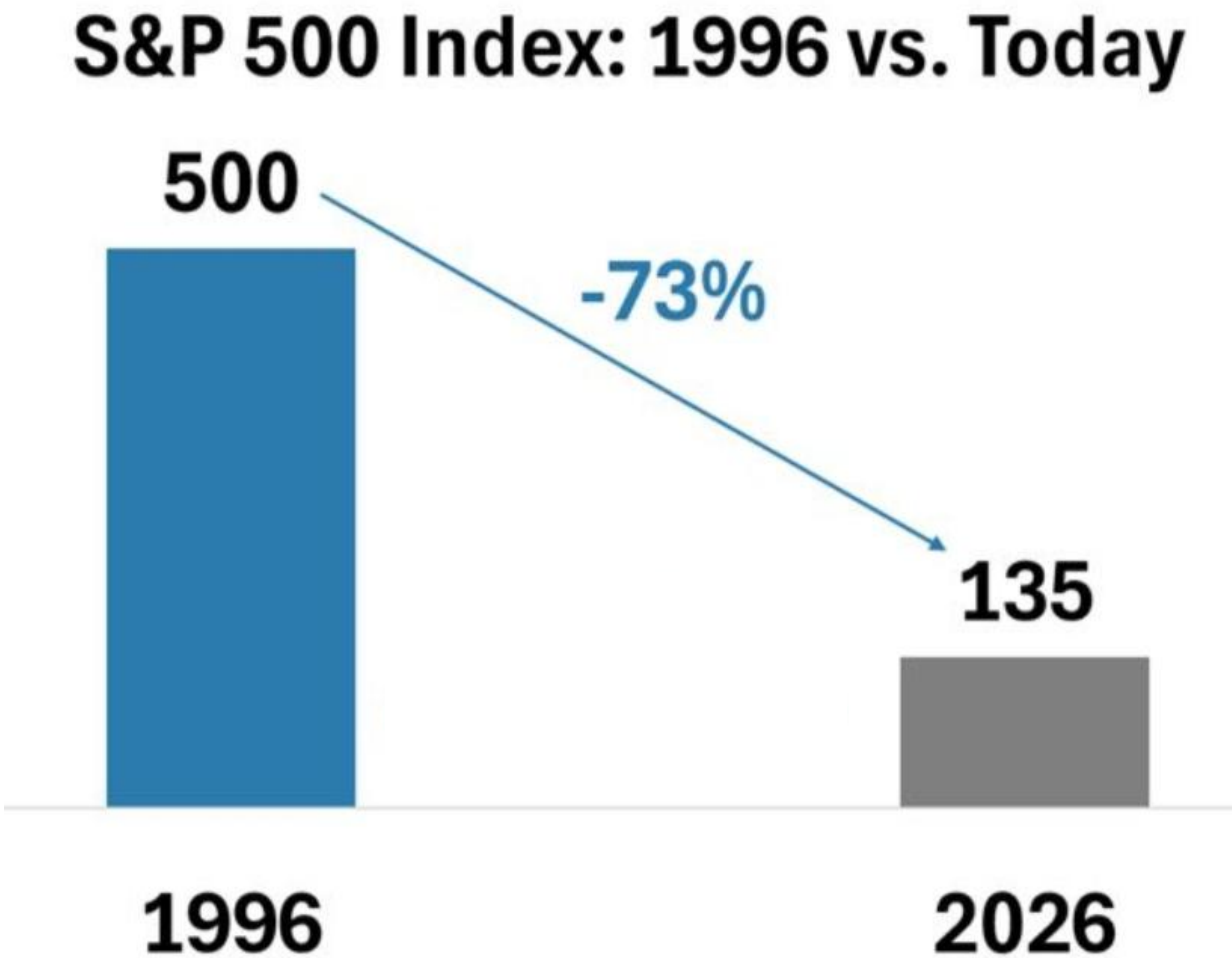
Good Luck Trading…

Among businesses that have paid tariffs directly, 47% of service firms and 44% of manufacturers plan additional tariff-related price increases, with most expected over the next six months, according to Federal Reserve Bank of New York

More Price Increases Are Coming from Businesses That Paid Tariffs



Source: Federal Reserve Bank of New York, Regional Business Surveys, May 2026.
Note: Figures represent the shares of businesses that directly paid tariffs over the last twelve months.



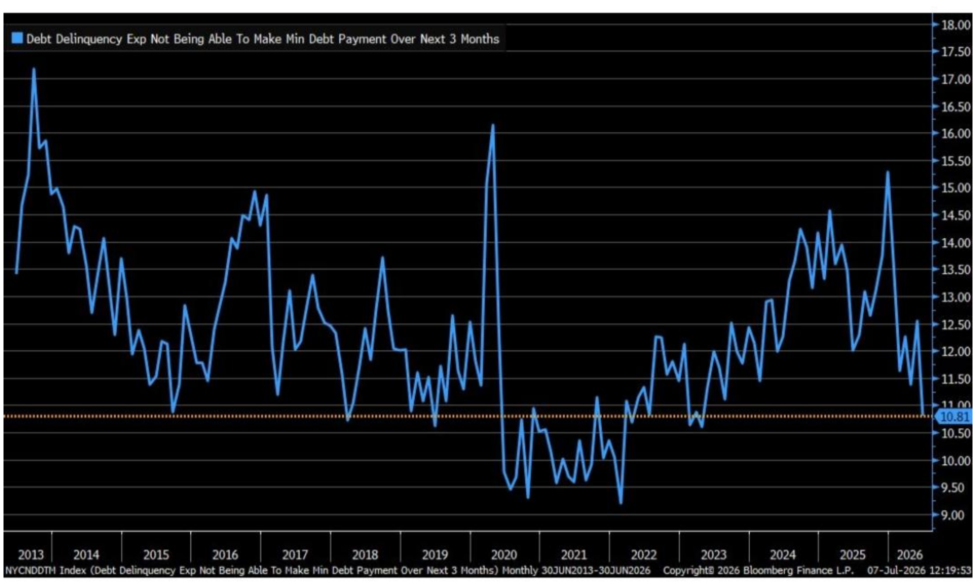
Editor's Note: This is the reason the S&P gains 9 – 10% annually over the long term. The weak companies are removed and strong companies are added, so it is DESIGNED to always go higher!

June stock and stock fund allocations remain elevated at 71% and well above their historical average of 61.5%, according to latest AAII Asset Allocation Survey

Months' supply of existing homes edged up to 4.6 in June vs. 4.5 prior

Share of households expecting higher stocks prices a year from now climbed above 40% in June…highest level in more than five years per Federal Reserve Bank of New York's Survey of Consumer Expectations

According to latest Federal Reserve Bank of New York survey, probability of households missing a minimum debt payment over the next three months fell to 10.8% in June, lowest reading since April 2023…decline was broad-based across age and education groups



Share of households expecting higher stocks prices a year from now climbed above 40% in June…highest level in more than five years per Federal Reserve Bank of New York's Survey of Consumer Expectations

Median existing home sales price hit a record high of $440,600 in June, but was up just +1.8% from a year earlier

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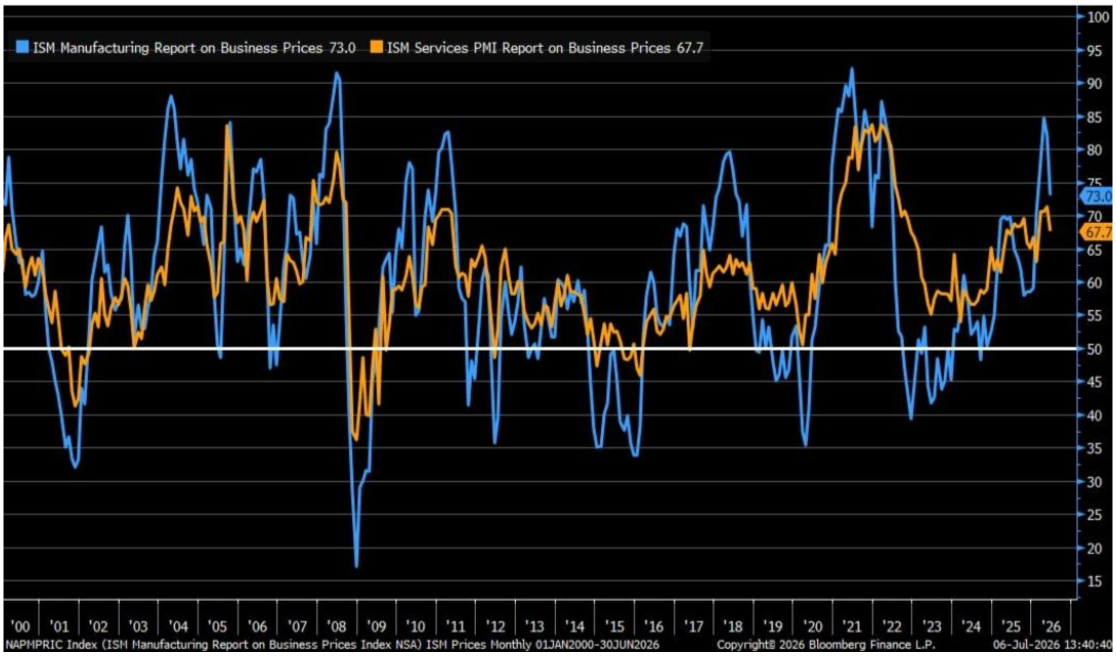
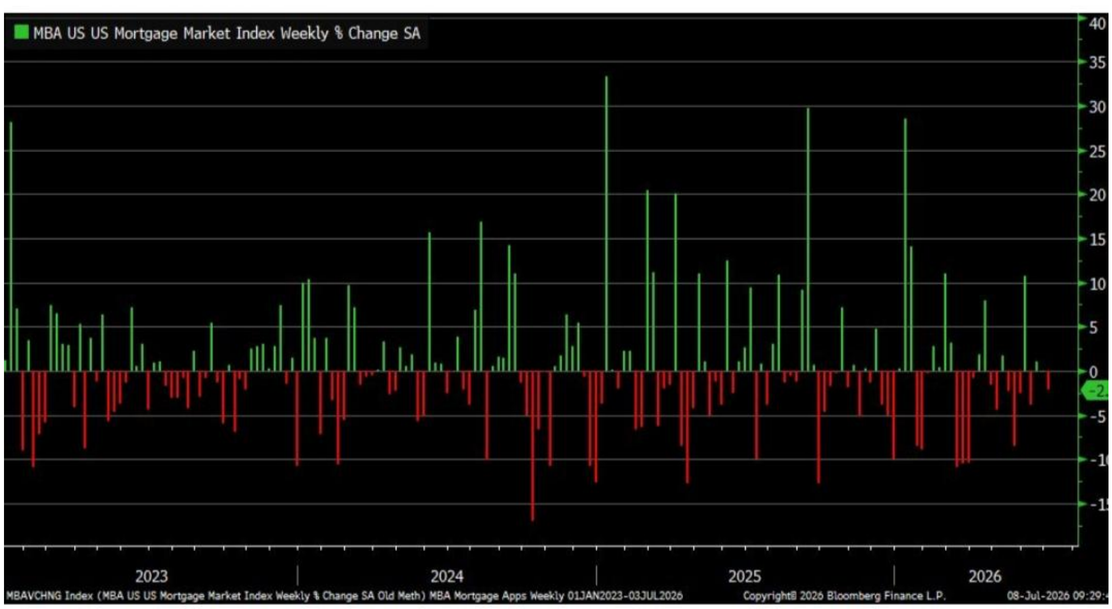
Prices paid declined in June for both ISM Manufacturing (blue) and Services (orange), with the pullback sharper in the services sector



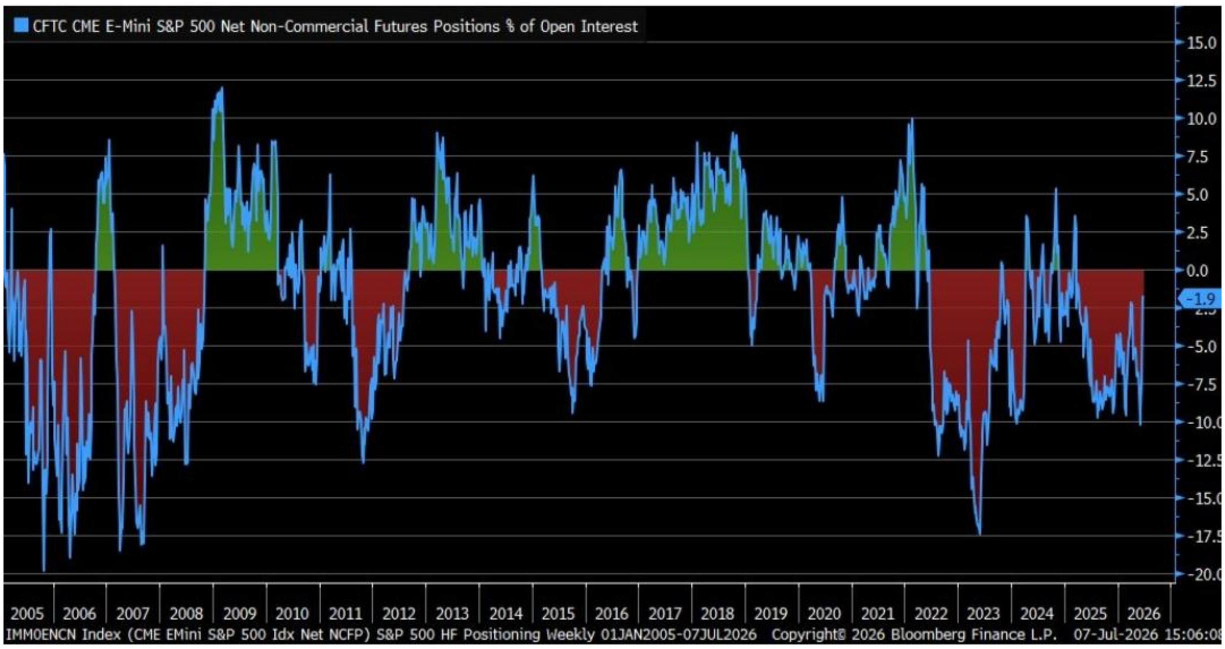
Mortgage Bankers Association mortgage applications for week ended July 3 -2.2% vs. 0.0% prior…30-year mortgage at 6.58% vs. 6.57% prior

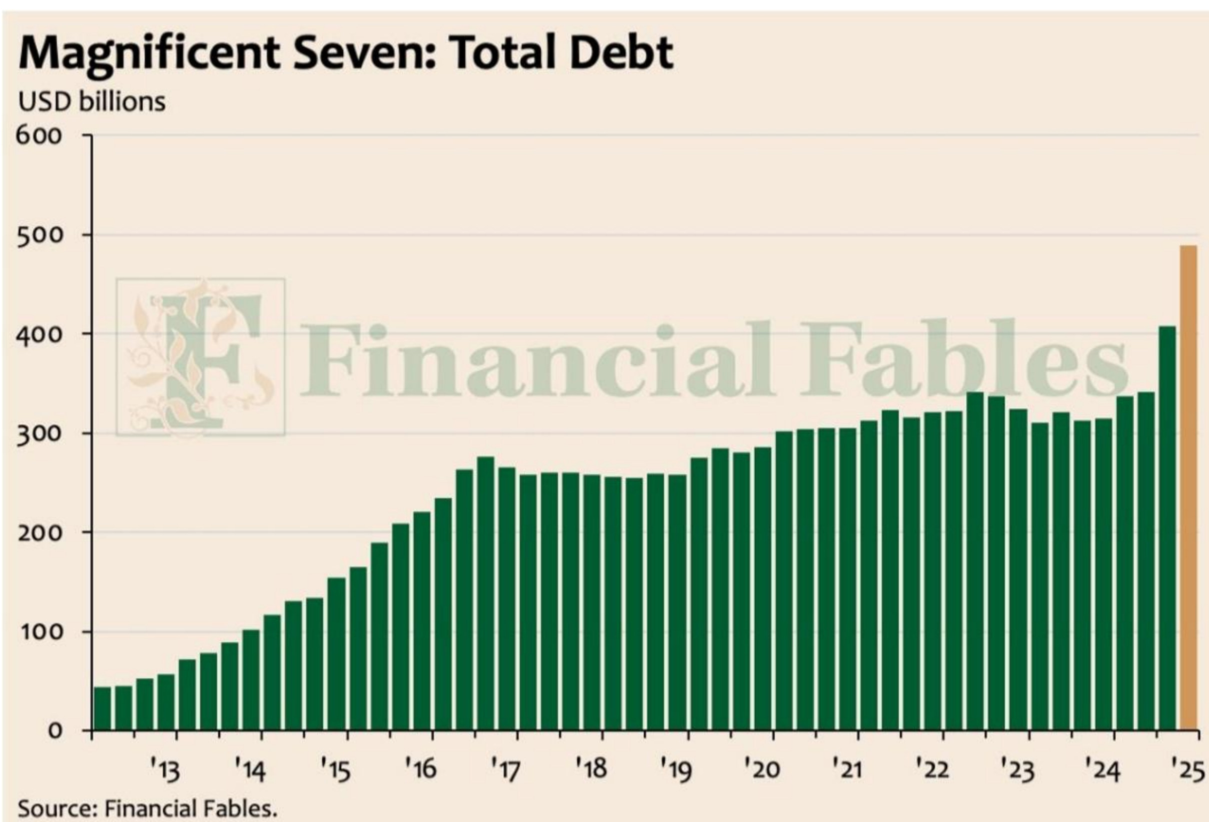


Outstanding consumer revolving debt (primarily credit cards) contracted by $5.3B in May, marking its largest decline since November 2024

Large speculators still bearish on small caps as net positioning for Russell 2000 futures remains firmly in negative territory

Over the past couple of weeks, large speculators' net positioning for S&P 500 futures has pressed closer to positive territory





Median price change expectations for the year ahead decreased for gas, food, college and gold but increased for medical care and rent per June Federal Reserve Bank of New York survey

Commodity price change expectations

Median one-year ahead point prediction

Source: New York Fed Survey of Consumer Expectations

Companies that spend more on AI also increase worker numbers

Change in headcount by intensity of AI use

FINANCIAL TIMES

Source: A New Look at AI's Impact on Jobs: Firm-Level AI Spending and Workforce Adjustment (Kharazian et al, 2026) • High adoption = top third of AI spending in sample (average $33.67 per worker per month)

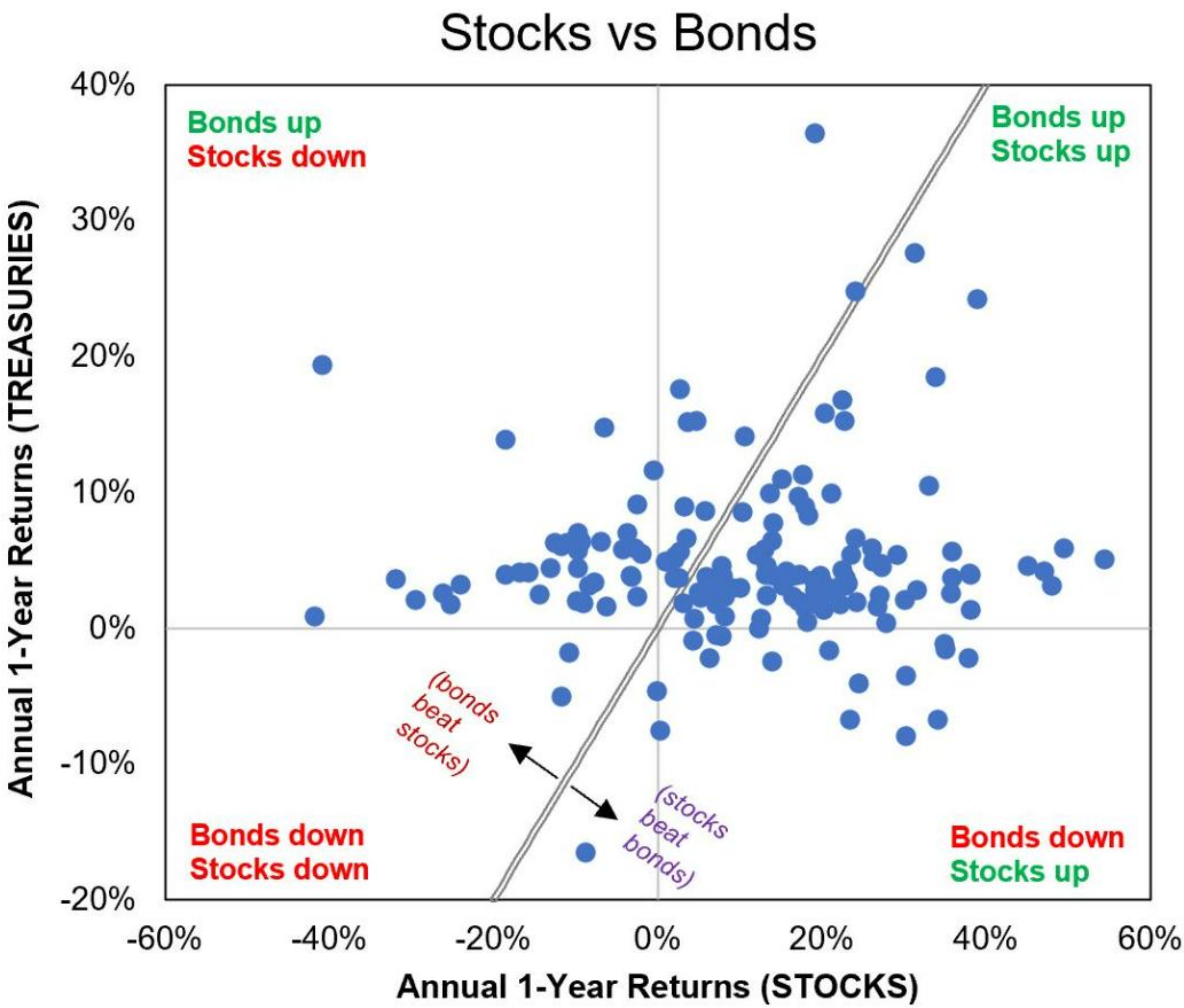
You Don't Need to Pick the Winners

A global equity fund means you'll always own the beasts

Top 10 Biggest Global Stocks per Year

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1	Apple	Apple	Microsoft	Apple	Apple	Apple	Apple	Apple	Apple	NVIDIA
2	Alphabet	Alphabet	Apple	Microsoft	Microsoft	Microsoft	Microsoft	Microsoft	NVIDIA	Apple
3	Microsoft	Microsoft	amazon	Alphabet	amazon	Alphabet	Alphabet	Alphabet	Microsoft	Alphabet
4	Berkshire Hathaway	amazon	Alphabet	amazon	Alphabet	amazon	amazon	amazon	Alphabet	Microsoft
5	ExxonMobil	Meta	Berkshire Hathaway	Meta	Meta	Tesla	Berkshire Hathaway	NVIDIA	amazon	amazon
6	amazon	Tencent	Meta	Alibaba	Tencent	Meta	UnitedHealth Group	Meta	Meta	Meta
7	Johnson & Johnson	Berkshire Hathaway	Tencent	Berkshire Hathaway	Tesla	NVIDIA	Johnson & Johnson	Tesla	Tesla	Broadcom
8	JPMorganChase	Alibaba	Alibaba	Tencent	Alibaba	Berkshire Hathaway	ExxonMobil	Berkshire Hathaway	Broadcom	Tesla
9	GE	Johnson & Johnson	Johnson & Johnson	JPMorganChase	tsmc	tsmc	VISA	Lilly	tsmc	tsmc
10	Wells Fargo	JPMorganChase	JPMorganChase	VISA	Berkshire Hathaway	Tencent	Tencent	tsmc	Berkshire Hathaway	Berkshire Hathaway

Source: FT Global 500.
For illustrative purposes only.


Stocks vs Bonds
Bonds up
Stocks down
Bonds up
Stocks up
Bonds down
Stocks down
Bonds down
Stocks up
(bonds beat stocks)
(stocks beat bonds)
40%
30%
20%
10%
0%
-10%
-20%
-60%
-40%
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Annual 1-Year Returns (TREASURIES)
Annual 1-Year Returns (STOCKS)

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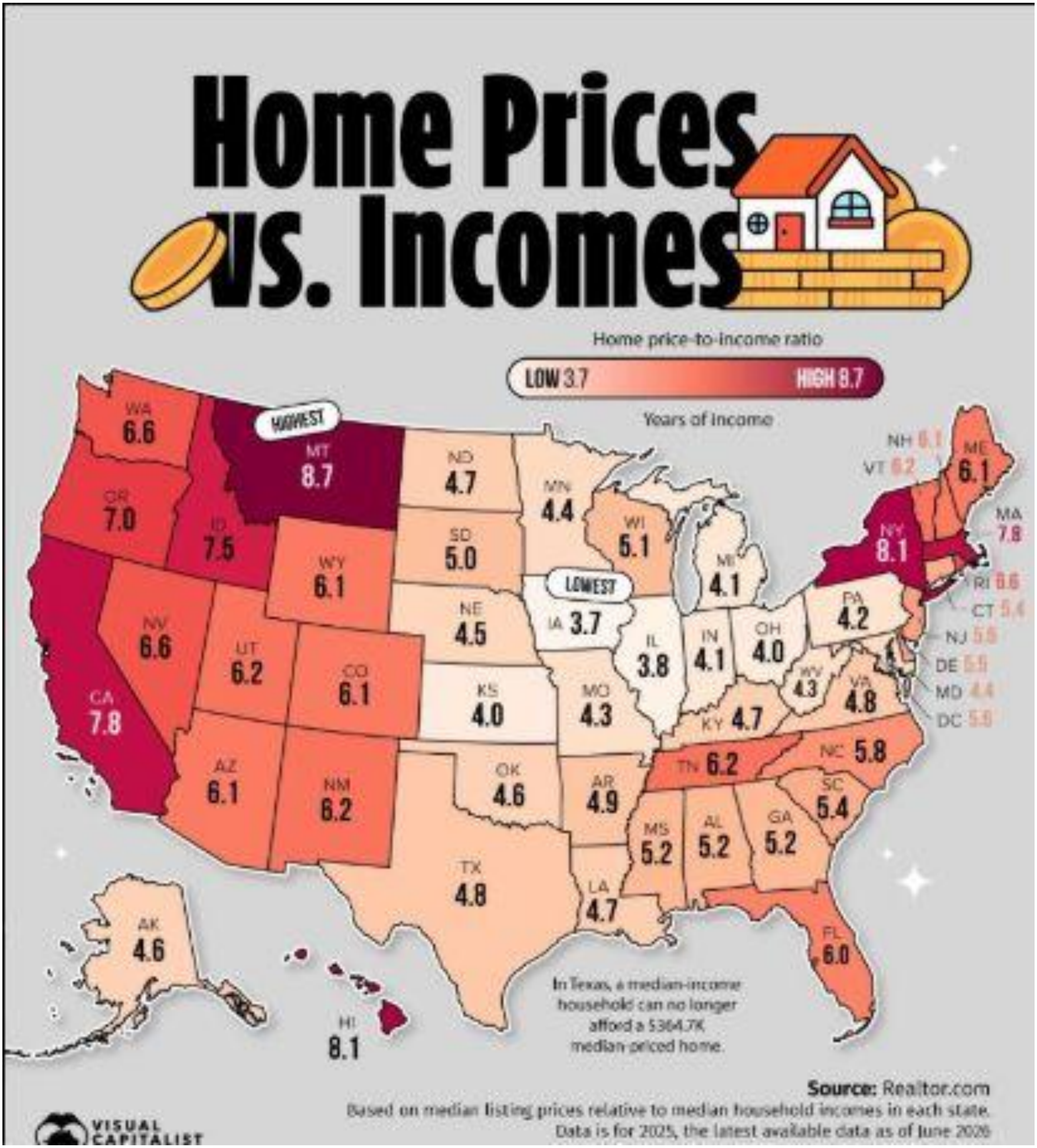

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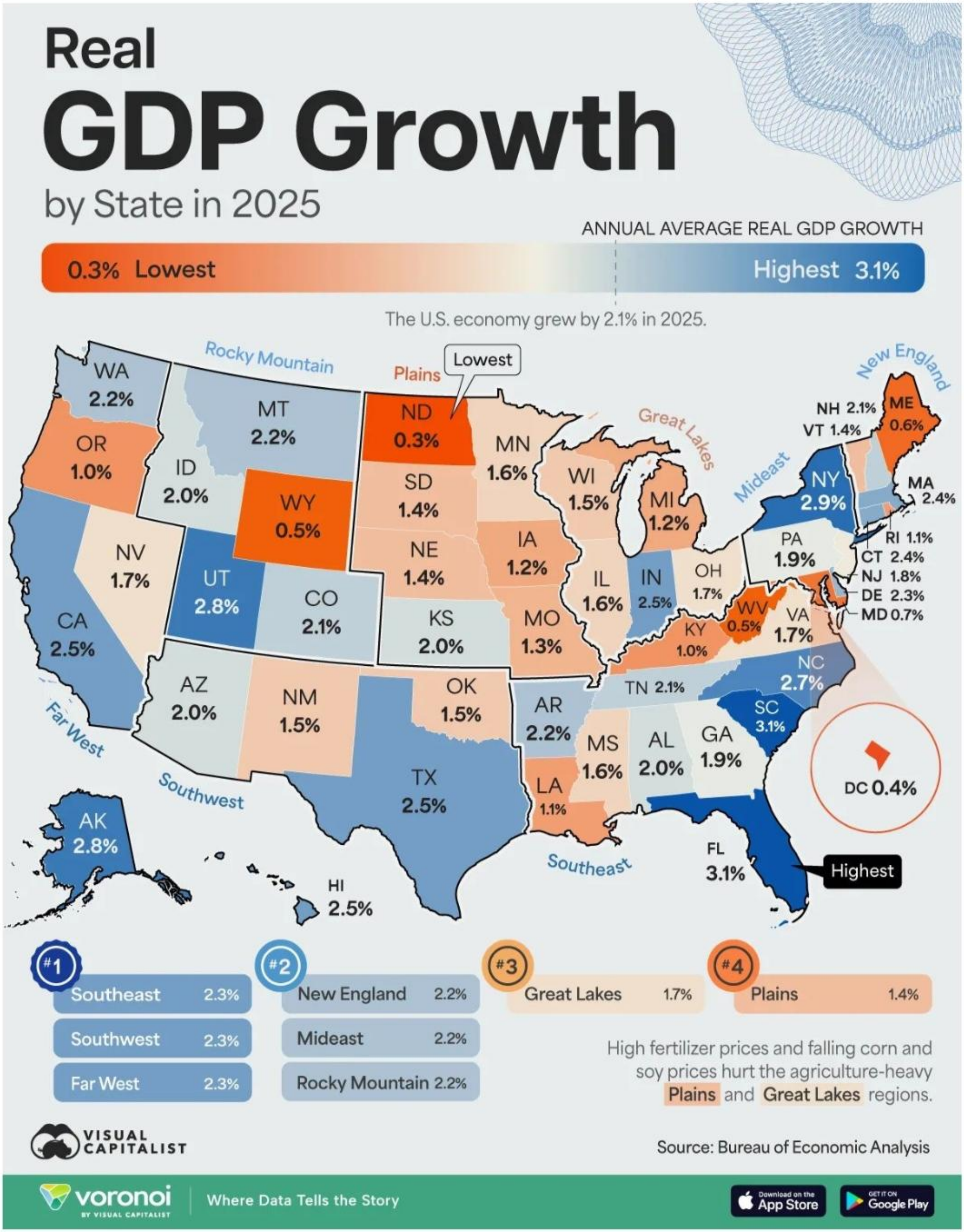

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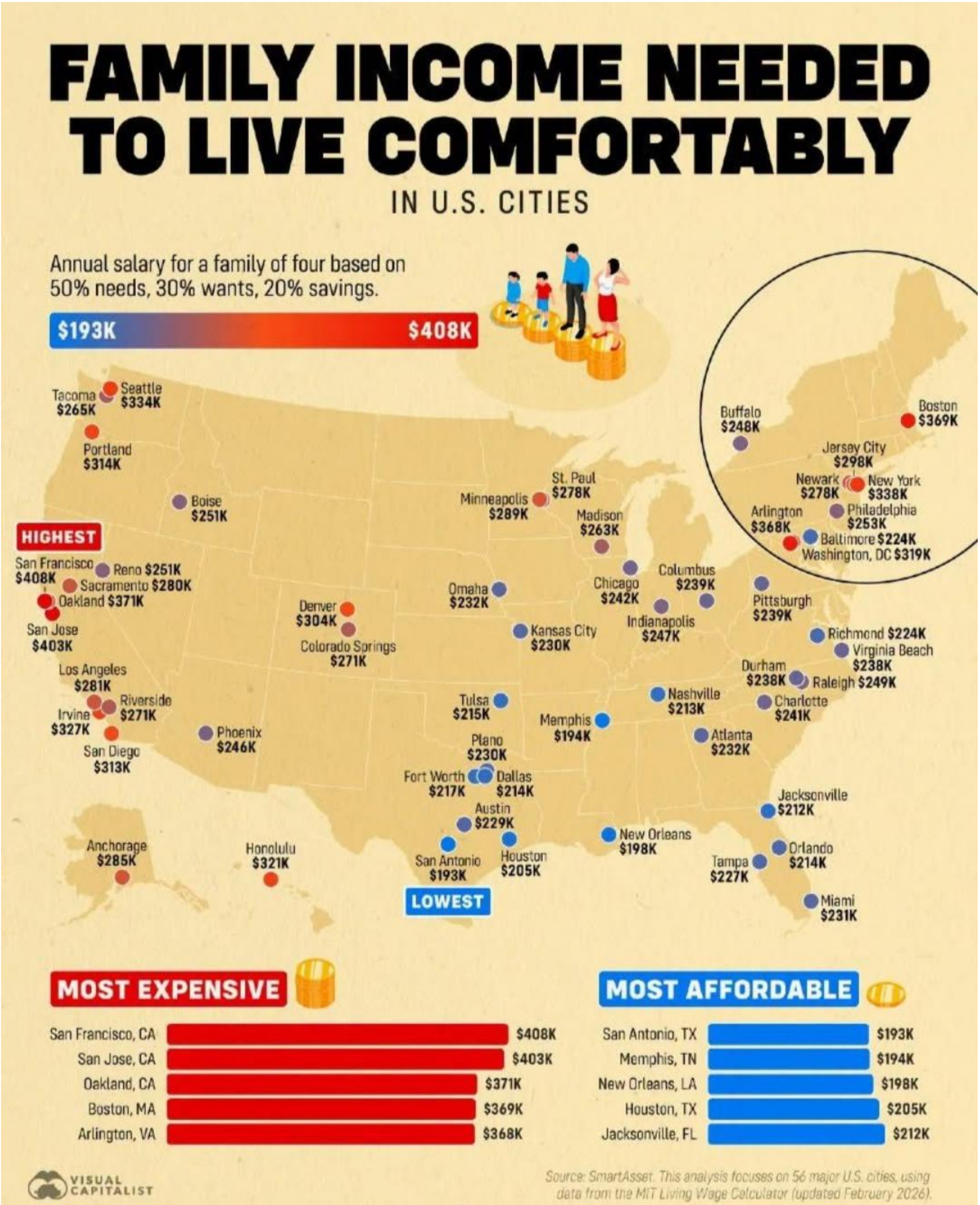

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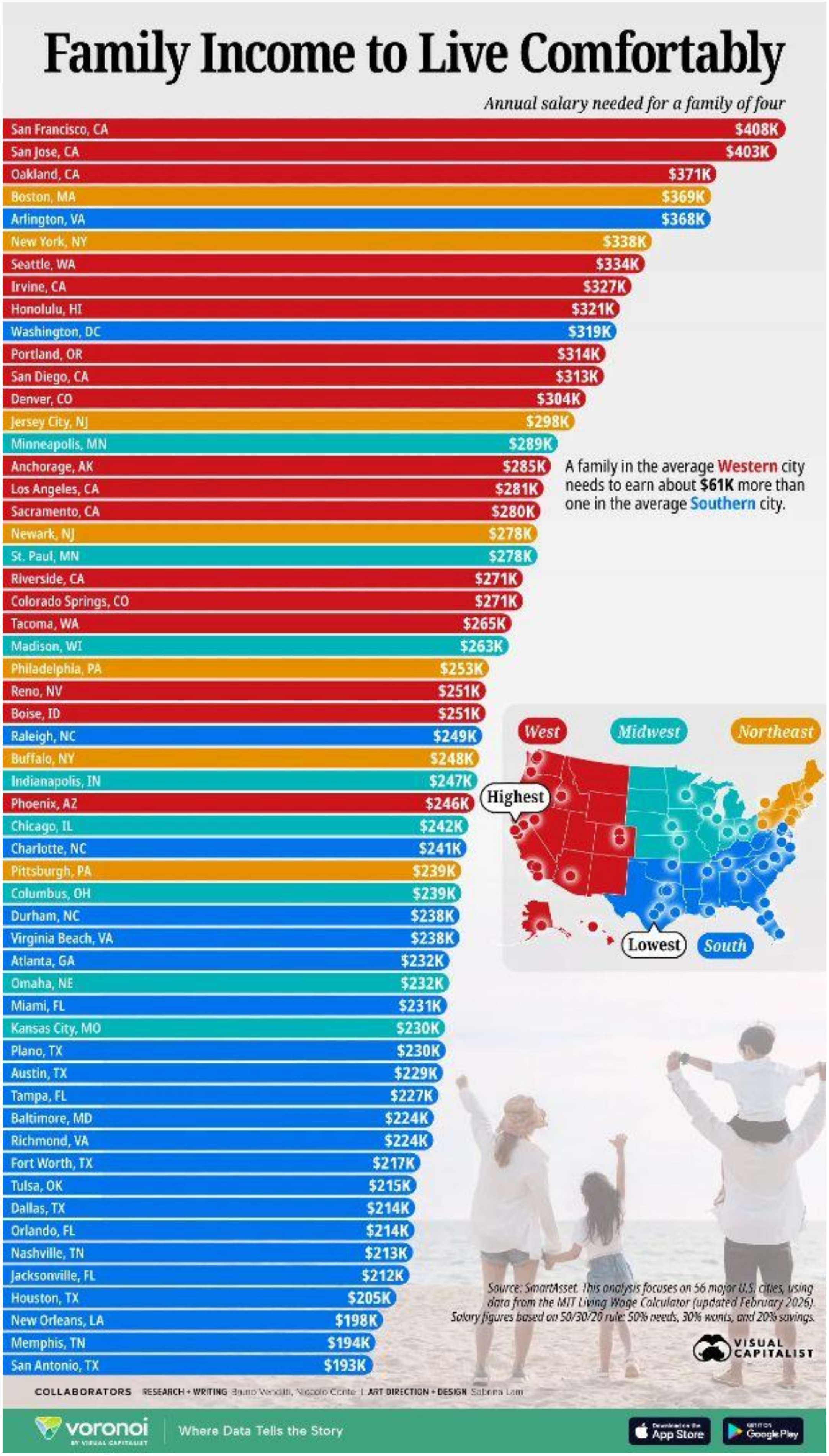

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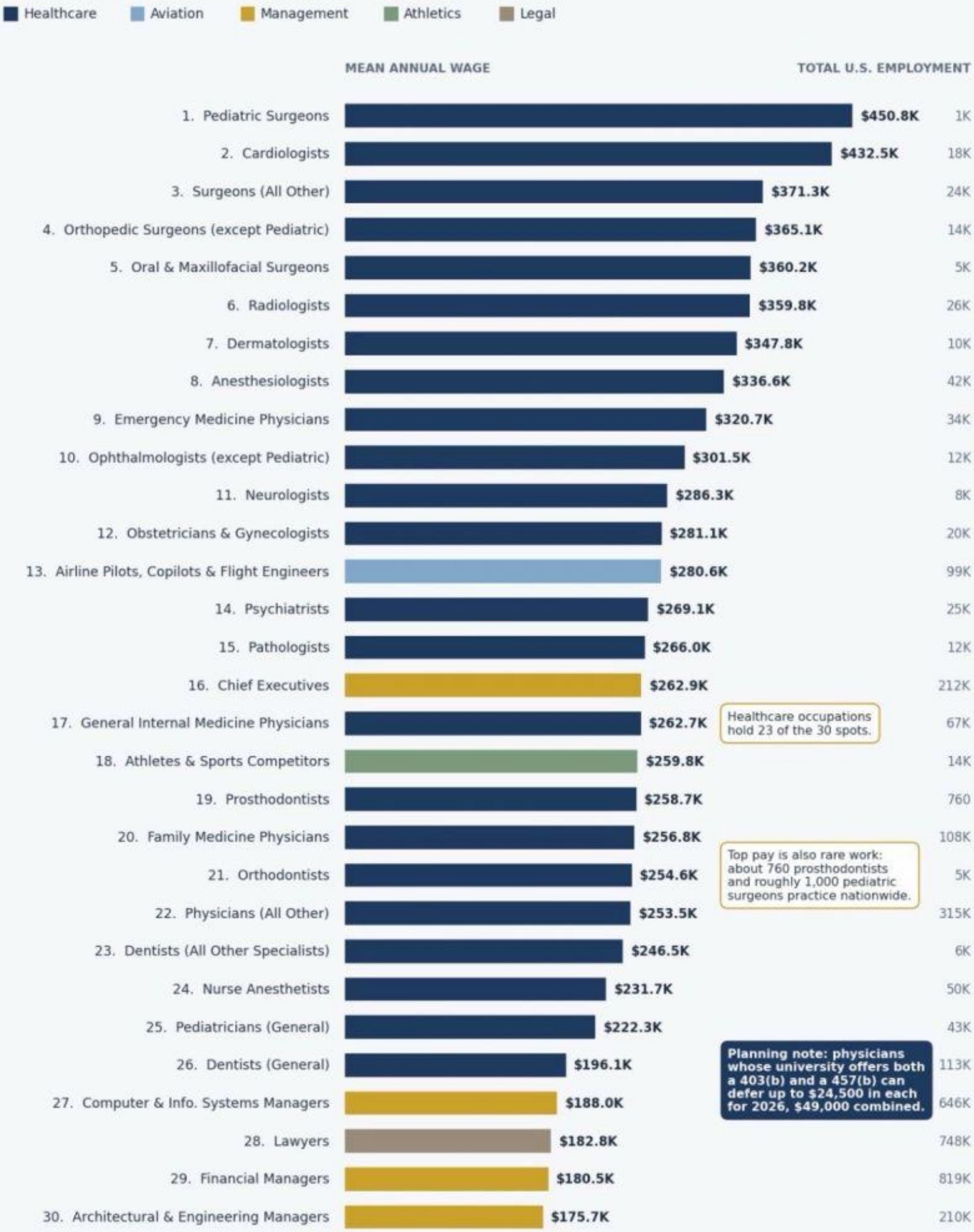
THE 30 HIGHEST-PAYING JOBS IN AMERICA

Mean annual wage and total U.S. employment by occupation



Source: U.S. Bureau of Labor Statistics, Occupational Employment and Wage Statistics (OEWS), May 2024 estimates, the latest available. Figures capture gross W-2 wages only and exclude bonuses, equity, tips, and self-employment income. OEWS coverage excludes self-employed workers.

Prepared for educational purposes.

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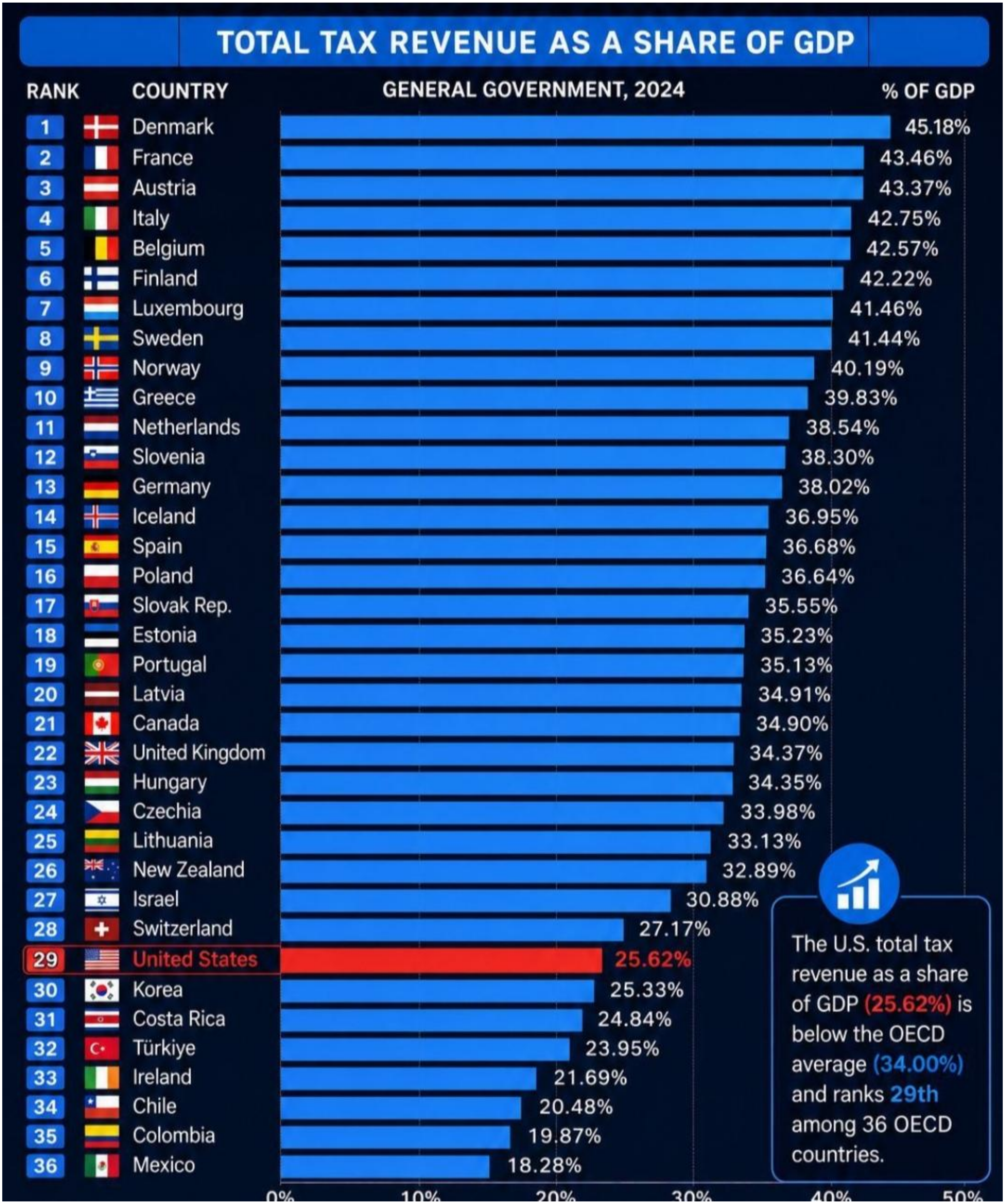

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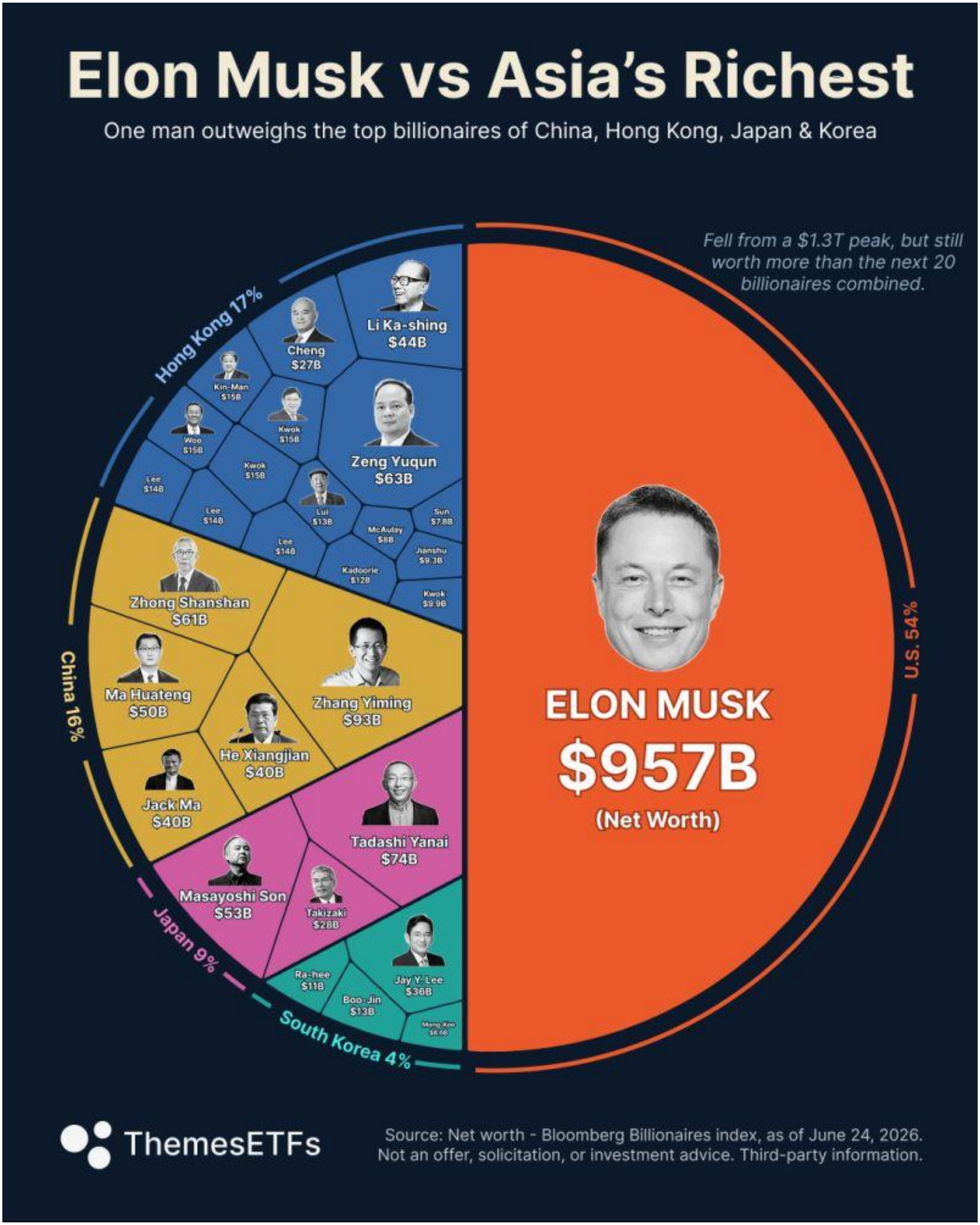

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HIGHEST PAID CEOS

HOW MUCH ARE S&P500 TOP CEOS PAID (2026 DATA)

CEO	Company	Total Pay (MM)	1Y Stock Return
Elon Musk	$TSLA	$158,359	11%
Shankh Mitra	$WELL	$248	50%
George Kurtz	$CRWD	$205	11%
Hock Tan	$AVGO	$165	120%
David Zaslav	$WBD	$126	173%
Stephen Schwarzman	$BX	$119	-8%
David Solomon	$GS	$100	57%
Nikesh Arora	$PANW	$96	7%
Jane Fraser	$C	$95	70%
Charles Scharf	$WFC	$84	36%

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