Market Outlook

37 indicators, each classified by a stated rule and a stated reference. September 11, 2026.

REGIME	VELOCITY	BULL HEALTH	SIGNALS FIRING
BULL	**STRENGTHENING** 3-month window	**76.5** of 90	**0 of 4**

COMPOSITE
68.8 of 100 · OFFENSE

The read. A bull regime, strengthening on the three-month reading of bull velocity, with none of the four validated classifiers firing. Of the 37 indicators scored across earnings, macro, technicals, valuation and the model itself, **23 read positive, 8 neutral and 6 negative**.

Where the strength is. Earnings, overwhelmingly: 8 of 8 earnings indicators read positive, with estimated growth at +28.7% against a five-year average of +16.4%, and analysts raising the quarter's estimate by 2.1 points since it began — in a normal quarter they cut it. **Where the weakness is.** Valuation and the exogenous overlay: concentration in the top ten names, crude up +54% on the year, and an exogenous risk reading of 7.92 of 10.

The velocity reading deserves a sentence of its own. Bull health is 76.5 of 90 on the three-month window, which is the window the method of record scores. The three-month reading carries it; the one-week, two-week and one-month readings are softer. 5 of 7 factors were scored; the rest lacked enough history to place in their own distribution. Computed 2026-09-11.

BY CATEGORY, SHARE POSITIVE, LARGEST FIRST

CATEGORY	SCORED	POSITIVE	NEUTRAL	NEGATIVE	SHARE POSITIVE
Earnings	8	8	0	0	100%
Model	10	8	1	1	80%
Technicals	6	4	2	0	67%
Macro	10	3	4	3	30%
Valuation	3	0	1	2	0%
All indicators	**37**	**23**	**8**	**6**	**62%**

EVERY NEGATIVE READING, NAMED IN FULL

INDICATOR	READING	MEASURED AGAINST	RULE APPLIED
Crude oil	$99.99	+54.3% year over year	supply and conflict driven, not demand
Headline CPI	3.35%	2% policy target	more than 1 pt above target
10-year Treasury	4.68%	equity earnings yield 3.82%	equities yield less than the risk-free rate
Trailing P/E	25.9x	FactSet 10-year average 23.6x	neutral within 5% of the reference; both figures are FactSet
Concentration, top ten names	41.7%	long-run 40.2%	leadership is narrow
Exogenous Risk Index	7.92 / 10	elevated above 5	three-model consensus on live conflict

Earnings

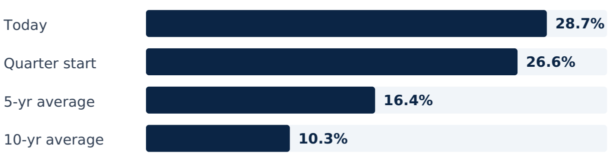
Source: FactSet Earnings Insight, edition of September 11, 2026. **Season:** Q3 2026 — estimated, with 2 of 500 companies reported. Every figure on this page is an estimate for that quarter, not a reported result. Where a comparison norm is not published, the row says so rather than borrowing one.

Start with earnings, because everything else in this report is downstream of them. A market can be expensive and still work if profits are growing into the price. It cannot work for long if they are not.

Estimated growth is +28.7%, against a five-year average of +16.4% and a ten-year average of +10.3%. The notable fact is the direction of revision: the estimate stood at +26.6% when the quarter began and has been raised to +28.7%. In a typical quarter analysts cut the number by about 2.2 points over the same stretch, so this is the opposite of the usual pattern.

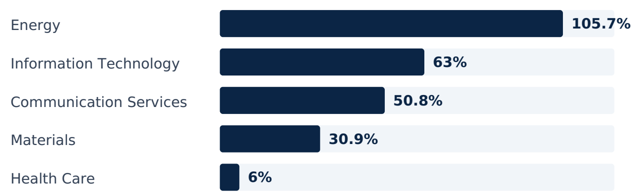
What this page cannot yet tell you. The season is barely under way — 2 of 500 companies have reported. Beat rates, surprise sizes and the breadth of the beat do not exist yet and are not shown; they will appear as the season fills. Nothing on this page is a reported result.

ESTIMATED EARNINGS GROWTH



Raised 2.1 points since the quarter began.

ESTIMATED GROWTH BY SECTOR



Largest first. 4 sectors were revised up since the quarter began. A sector absent from the edition is unpublished, not zero.

TODAY AGAINST ITS OWN HISTORY

MEASURE	TODAY	FIVE-YEAR	TEN-YEAR	READ
Blended earnings growth	+28.7%	+16.4%	+10.3%	Well above both
Revenue growth	+11.9%	+8.7%	+6.3%	Top line growing too
Net margin	14.9%	12.4%	—	13% a year ago
Forward estimate, CY2026	+31.6%	—	—	Largely banked rather than forecast
Forward estimate, CY2027	+15.1%	—	+10.3%	The figure that still has to survive
Consecutive double-digit quarters	8	—	—	What the market is paying for
Companies reported this season	2 of 500	—	—	Too few for beat rates to mean anything

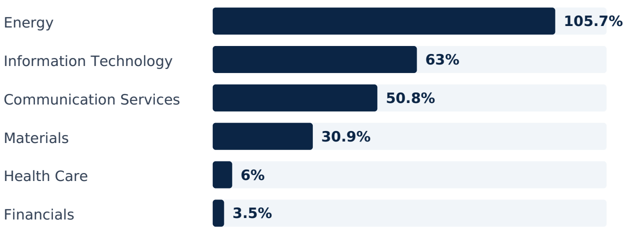
What would break it

The streak ending; margin compression from wages, tariffs or a $99.99 oil price; or the CY2027 estimate of +15.1% being cut. Watch revisions rather than levels. Estimates falling while the price holds is how a market becomes expensive without anyone deciding to pay more, and it is the earliest warning this report can give.

Growth, margin and what analysts expect next

FactSet Earnings Insight, edition of September 11, 2026.

EARNINGS GROWTH BY SECTOR, LARGEST FIRST



Six largest of the sectors published this edition. A sector absent from the edition is unpublished, not zero.

NET MARGIN, NOW AGAINST A YEAR AGO

SECTOR	YEAR AGO	NOW	CHANGE
Energy	8.1%	14.1%	+6.0 pts
Information Technology	27.5%	32.1%	+4.6 pts
Financials	20.5%	19.7%	-0.8 pts
S&P 500	**13%**	**14.9%**	**+1.9 pts**

THE THREE WAYS THIS BREAKS

1. Margin

Revenue at +11.9% cannot explain earnings at +28.7%. The gap is margin at 14.9%, up from 13% a year ago. Margin is the line most exposed to wages, tariffs and energy.

2. The CY2027 estimate

+15.1% is above the 10.3% ten-year average but far below this year. If it is cut, the forward multiple rises without the price moving.

3. Concentration

The top ten names carry 41.7% of the index. A large share of index earnings growth sits in a small number of names.

WHAT THE MODEL WATCHES, IN ORDER

WATCHED	WHY IT COMES FIRST
Estimate revisions	Direction matters more than level
Net margin	Where the growth is actually coming from, and the most fragile input
Beat breadth	A narrowing beat rate signals trouble before the aggregate does
Guidance	Management sees the next quarter before analysts do
Aggregate growth	The headline, and the last thing to move

Rates, inflation, employment and the real economy

The macro block is the most evenly split category in this report, and that is the honest picture: 3 positive, 4 neutral and 3 negative. The economy is neither accelerating nor rolling over.

The constructive side is the labor market and the curve. Unemployment is 4.1% with the Sahm recession rule at +0.00 against a +0.50 trigger. The 2s10s curve is positively sloped at +33 basis points, so the inversion that preceded the last several recessions has resolved. Capital spending is running +10.39% year over year.

The difficult side is inflation and energy, and they are the same problem. Headline CPI at 3.35% sits above the 2% objective while core runs 2.45%. The gap between them is largely energy, and crude at $99.99 is up +54% on conflict rather than demand. That combination lifts costs and headline inflation without signaling economic strength.

THE MACRO DASHBOARD

READING	TODAY	REFERENCE
Fed funds rate	3.63%	Policy rate
10-year Treasury	4.68%	2s10s +33 bp
Headline CPI	3.35%	2% policy target
Core CPI	2.45%	Year over year
Unemployment	4.1%	Sahm rule +0.00
Capital spending	+10.39%	Year over year
Building permits	+2.36%	Year over year
Crude oil	$99.99	+54.3% year over year
Copper / gold trend	+1.9%	Growth-versus-fear proxy
Earnings yield	3.82%	vs 10-year 4.68%

What the model does with it

The macro factor grid carries 12 of the composite's 100 points and scores 52.9. The tally behind it is **5 bullish · 8 neutral · 4 bearish**, as of 2026-09-11: each factor is judged against its own ten-year history, bullish counts 100, neutral 50, bearish 0. Macro rarely decides the regime on its own; it conditions how much the other pillars can be trusted.

Trend, participation and credit stress

The trend is intact and the advance is narrow. Both are true, and the tension between them is the whole of this page.

The index closed at 7,671, +6.90% against its 200-day average and -1.82% from its recent peak, up 11.85% year to date and 16.24% over twelve months. Participation is a different story: 59% of members sit above their own 200-day average, and the ten largest constituents carry 41.7% of the index. Price is stronger than participation, which is characteristic of a late-cycle advance.

Credit is the reassuring part, and credit usually moves first. High yield at 270 basis points and investment grade at 80 are tight. Bond markets are generally faster than equity markets at pricing trouble; they are not pricing any.

S&P 500, DAILY CLOSES, SIX MONTHS TO 11 SEP 2026

TECHNICALS AND MARKET STRESS

MEASURE	TODAY	READ
Index vs 200-day average	+6.90%	Primary trend intact
Distance from the recent peak	-1.82%	Effectively at the high
Year to date · twelve months	+11.85% · +16.24%	A strong, largely uninterrupted advance
Breadth above the 200-day	59%	Positive but thin
High-yield spread	270 bp	Credit is not signaling stress
Investment-grade spread	80 bp	Tight
Volatility, VIX	15.84	Complacent rather than fearful

What the market costs

19.1x FORWARD P/E 5-yr 19.8x · 10-yr 19x	**25.9x** TRAILING P/E 10-yr 23.6x · 5-yr 24.4x	**3.82%** EARNINGS YIELD 10-yr Treasury 4.68%	**41.7%** TOP TEN WEIGHT long-run 40.2%

The forward multiple is 19.1x against a five-year average of 19.8x. The trailing multiple is 25.9x against a ten-year median of 23.6x. Both are correct and they answer different questions: the trailing figure divides today's price by earnings already reported, the forward figure by what companies are earning now. The gap between them is the earnings growth on the previous pages.

VALUATION	TODAY	REFERENCE	READ
Forward P/E	19.1x	5-yr 19.8x · 10-yr 19x	Priced where it has been for five years
Trailing P/E	25.9x	FactSet 10-year average 23.6x · 5-yr 24.4x	9.7% above it
Earnings yield	3.82%	10-year Treasury 4.68%	Equity yields less than the risk-free rate
Concentration, top ten	41.7%	long-run 40.2%	Leadership is narrow

The two multiples answer different questions

The trailing figure divides today's price by earnings already reported; the forward figure by what companies are earning now. Both come from the same FactSet edition, so they are comparable with each other and each is measured against its own history. On forward earnings the index sits at 19.1 times against a five-year average of 19.8 — essentially where it has traded. On trailing earnings it sits 9.7% above its ten-year average. The gap between the two is the earnings growth on the earlier pages: 28.7% estimated for this quarter.

Which one matters depends on whether the growth holds. If it does, the forward multiple is the honest one and the market is priced where it has been. If it fades, the trailing multiple is the one that counts and there is nothing left to grow into. That is why the earnings pages come first in this report and this page comes after them.

Market Confidence Index

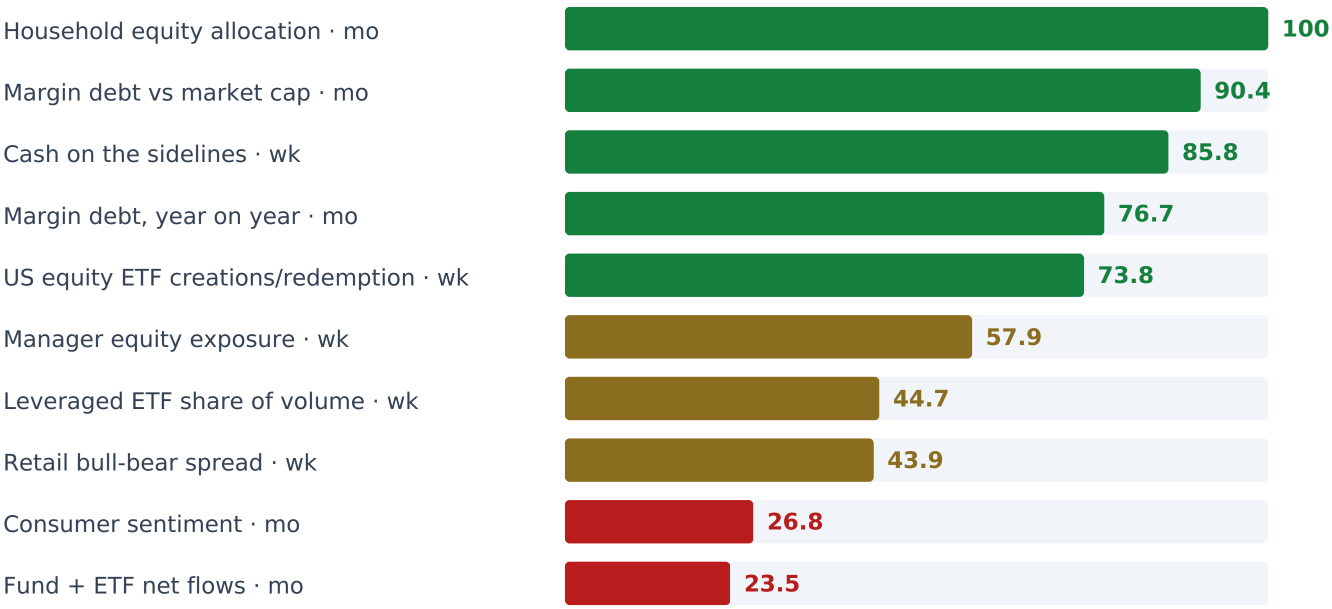
Two readings, published separately and never averaged into one number. They run on different clocks: the monthly Level series and the weekly Pulse series. A single blended headline would hide the 164-day lag on the Level series, so none is published.

READING	SCORE	MEMBERS	AS OF	LAG
Confidence Pulse · weekly	63.2	5 of 5	2026-08-03	39 days
Confidence Level · monthly	73	5 of 5	2026-03-31	164 days

What investors have committed

Two readings on different clocks, published separately and never averaged. Pulse 63.2 as of 2026-08-03 (39 days). Level 73 as of 2026-03-31 (164 days).

EVERY MEMBER, EACH SCORED 0–100 AGAINST ITS OWN HISTORY, HIGHEST FIRST



wk = weekly Pulse member · mo = monthly Level member. **50 is the middle of each member's own history**, so above 50 means that measure is more committed than it usually is, and below 50 less. A member at 100 is at the top of its own record, not at an absolute maximum. A measure of what investors have committed, not whether they are right: no hit rate is published for this gauge and none should be quoted.

READING IT

What 50 means. Every member is scored against its own history, so the two headline readings answer one question: is money more committed than usual, or less. Pulse at 63.2 and Level at 73 both sit above the middle, which says positioning is fuller than normal without being stretched to an extreme.

Where the commitment actually is. Household equity allocation is the highest member at 100.0 and Fund + ETF net flows the lowest at 23.5. The spread is the useful part. Eight of the ten inputs are money actually at risk — borrowing against holdings, household allocation, manager exposure, fund and ETF flows, cash left on the sidelines — and only two are opinion surveys, which carry the smallest weights by design. When the money-based members read high while the survey members read low, as they do today, the crowd is more invested than it says it feels.

Why it is worth watching, and what it cannot do. A high reading means a lot of capital and leverage is already committed, which leaves less marginal buying power and makes a market more sensitive to a shock. It does **not** say the crowd is wrong, and it is not a timing tool: positioning can stay full for a long time and has done so through much of this cycle. The evidence behind the extremes people quote — 2000, 2007, 2021 — is three non-independent observations, which is why no hit rate is published here.

Read it with the rest of this report. Committed positioning while earnings estimates are being raised, as on the earnings pages, is a different picture from committed positioning while estimates fall. The classifiers are what move the state; this page tells you how much is riding on it.

THE COMPOSITE MARKET SCORE

RegimeSignal™ Market Outlook · model read of September 11, 2026

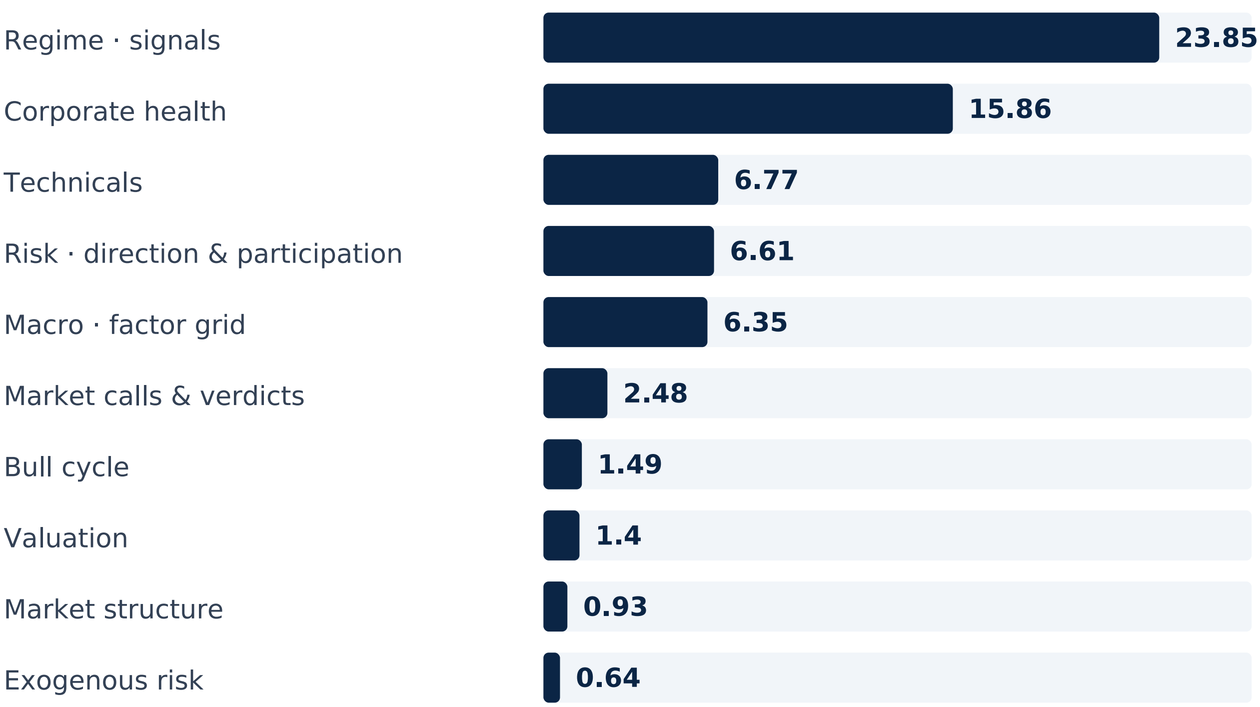
10 pillars, one number, and what it is for

PILLAR	WEIGHT	SCORE, 0–100	CONTRIBUTION	TILT
Regime · signals	30%	79.5	23.85	
Corporate health	20%	79.3	15.86	
Technicals	12%	56.4	6.77	
Risk · direction & participation	10%	66.1	6.61	
Macro · factor grid	12%	52.9	6.35	
Market calls & verdicts	3%	82.8	2.48	
Bull cycle	3%	49.5	1.49	
Valuation	4%	34.9	1.40	
Market structure	3%	30.9	0.93	
Exogenous risk	3%	21.3	0.64	

COMPOSITE MARKET SCORE	RAW	ACHIEVABLE MAXIMUM	PUBLISHED	BAND
All pillars	66.4	96.48	68.8 / 100	**OFFENSE**

Contribution is the pillar's weight multiplied by its score, summed to the raw score and then expressed against the highest the construction can reach. 29 of 32 inputs scored; 2 context, not counted. Weights are published; the construction inside each pillar is proprietary.

WHERE THE SCORE COMES FROM, LARGEST CONTRIBUTION FIRST



What the composite is, and what it is not. It forces every input to compete for the same 100 points, with weights set in advance rather than fitted after the fact, and it makes disagreement visible instead of averaging it away. It is not one of the four validated classifiers: no historical hit rate is published for it and none should be quoted. If one of the four fires, that is the event that matters; the composite would follow, not lead.

Out-of-sample precision and today's readings

SIGNAL	HORIZON	PRECISION	FALSE POSITIVES	CURRENT READING	STATE
BRS · Bear Risk Signal Regime-level bear onset	3-6 mo	85.7%	2.5%	composite 99.75 against a 22 alert level · 1 of 8 guardrails breached, 2 required	Quiet
MBS T2 · Market Breakdown, Tier 2 Deeper correction, >=10%	1-3 mo	84.4%	4.1%	0.021 against a 0.5 fire threshold	Quiet
MBS T1 · Market Breakdown, Tier 1 Shallow drawdown, -5%	1-3 mo	83.3%	6.5%	0.026 against a 0.66 fire threshold	Quiet
RRS · Recovery Recognition Recovery / re-entry	1-2 mo	81.8%	1.5%	0.059 against a 0.75 fire threshold	Quiet
Average across the four	—	**83.8%**	**3.6%**	None firing	**0 of 4**

Precision answers one question: when a signal fires, how often does the event it detects actually follow, measured out of sample. It is not the probability that the market falls, and it says nothing about magnitude or timing inside the horizon. The average is an arithmetic mean of four signals with different horizons and sample sizes; it is a summary convenience, not itself a validated statistic.

DIRECTIONAL ENGINES · CONTEXT, NOT SIGNALS

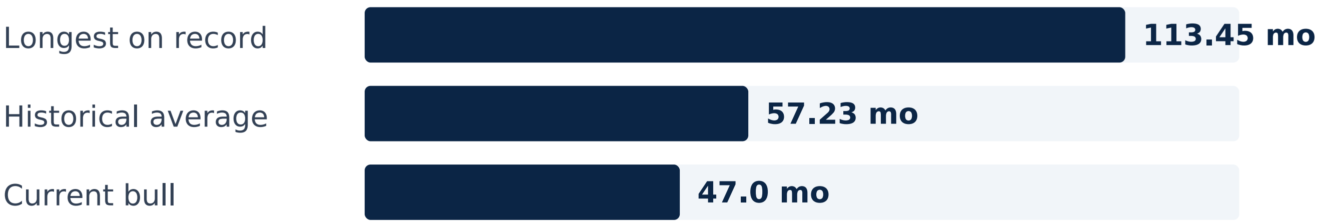
ENGINE	READING	NOTE
Bull health · 5 factors scored	76.5 / 90	Method of record, three-month window. The three-month reading carries it; the one-week, two-week and one-month readings are softer. Computed 2026-09-11
Exogenous Risk Index	7.92 / 10	Three-model consensus on live geopolitical conflict
Factor tally	5 bullish · 8 neutral · 4 bearish	The macro grid, as of 2026-09-11

These carry no validated precision statistics. Only the four classifiers above are the validated layer. The Bull Weakening Score that earlier issues printed here has not been recalculated since the 2 June 2026 calibration and is therefore not published as a reading.

> **Why the silence is the finding**
>
> Four independent classifiers, built on different horizons and different failure modes, all quiet at once. At an average false-positive rate of 3.6%, these models do not stay quiet through deteriorating conditions. When all four are silent, the reasonable inference is that the conditions each was built to detect are absent today. It says nothing about tomorrow.

How far into the cycle, and what the range implies

One basis throughout this page: the 12 October 2022 closing low of 3,577.03. Where a second convention is used, it is named in the row.



The current bull has run **47 months**, 82% of the historical average of 57 months and 41% of the longest on record. Measured from the same low, the advance is **+114.4%**.

Age is not a sell signal, and this is the part most commentary gets wrong. Bull markets do not die of old age; they end when something breaks. What age does change is how much of the advance is already in the price, which is a statement about the distribution of what is left, not about direction.

CYCLE POSITION	READING	WHAT IT SAYS
Full cycle from the 12 October 2022 low	47 months	82% of the 57-month historical average
Advance from that same low	+114.4%	Measured on the same basis as the age above
Confirmed-BULL run, from September 2024	24 months	The month the model confirmed the state; a second convention, named
Advance since September 2024	+38.1%	On the confirmed-BULL basis, not the cycle basis
Trailing earnings multiple	25.9x	Against a 23.6x ten-year median
Concentration, top ten names	41.7%	Above the 40.2% long-run average

The year-end range

Struck from the S&P 500 close of 7,737 on 4 August 2026. A fixed range, never re-based.

IF THE INDEX FINISHES AT	FROM HERE	CALENDAR YEAR	IMPLIED FORWARD P/E
8,542 — high end	+11.36%	—	21.3x
8,365 — median of the seventeen	+9.05%	—	20.8x
7,892 — low end	+2.88%	—	19.7x
S&P 500 today, 7,671	—	+11.85%	19.1x

12 of the 17 analog years since 1928 finished inside the band. It is a probability range, never a price target, and it is not part of the validated signal layer. Seventeen observations is a small sample and the three selection conditions were chosen after examining the data, so no untouched holdout confirms them. On the same seventeen years an ordinary unconditional band held more often, at 88%: the range is not more accurate than doing nothing, it is narrower at a stated confidence.

The read, in one table

READING	TODAY	WHAT IT MEANS
Scorecard	23 + · 8 ~ · 6 –	62% of 37 indicators positive
Regime	BULL	The current state
Velocity	STRENGTHENING	Method of record, three-month window · computed 2026-09-11
Bull health	76.5 / 90	5 of 7 factors scored
Validated signals firing	0 of 4	The classifier layer is silent
Composite market score	68.8 / 100	OFFENSE band
Market Confidence, Pulse · Level	63.2 · 73	Two readings, never averaged · as of 2026-08-03 and 2026-03-31
Earnings growth, blended	+28.7%	FactSet Earnings Insight, edition of September 11, 2026
Forward multiple	19.1x	Against its own 19.8x five-year average
Cycle age and advance	47 mo · +114%	Both from the 12 Oct 2022 low, one basis

What the read is

A bull regime, strengthening on the three-month reading, with no classifier firing. That describes conditions, not a course of action. The model is not calling for a change of state; it is reporting that the conditions each signal was built to detect are absent today, and it says nothing about tomorrow.

What would change it

Any one of the four classifiers firing. Nothing else in this report would, by itself. Everything else on these pages describes the market; the classifiers are the validated layer, and they are what move the state.

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Earnings and macro

Every indicator with its reading, the reference it is measured against, the verdict and the rule that produced it. The verdicts are arithmetic, not judgment: change the reference and the verdict changes with it. Nothing here is weighted; the counts on page one are simple tallies of the column below.

EARNINGS · 8 POSITIVE, 0 NEUTRAL, 0 NEGATIVE

INDICATOR	READING	MEASURED AGAINST	VERDICT	RULE APPLIED
Estimated EPS growth	+28.7%	5-yr avg +16.4%	Positive	above its own five-year average
Estimated revenue growth	+11.9%	5-yr avg +8.7%	Positive	growth is not margin alone
Estimate revision since the quarter began	+2.1 pts	analysts normally cut by 2.2 pts	Positive	raised into the quarter, against the usual pattern
Revenue estimate revision	+1.0 pts	estimate at quarter start	Positive	raised, not cut
Estimated net margin	14.9%	13% a year ago	Positive	expanding year over year
Guidance above consensus	63%	5-yr avg 41%	Positive	management raising more than cutting
Forward estimate, CY2027	+15.1%	10-yr avg +10.3%	Positive	above the ten-year average
Consecutive double-digit quarters	8	four or more is a durable run	Positive	streak intact
8 indicators			**8 positive · 0 neutral · 0 negative**	

Not scored this issue, because the season is 2 of 500 companies in: EPS beat rate; average surprise size; revenue beat rate; share of companies reporting above estimates. These are reported results, not estimates. They are left out rather than carried over from the previous quarter, which is why the count is lower than in an issue struck mid-season.

MACRO AND GOVERNMENT · 3 POSITIVE, 4 NEUTRAL, 3 NEGATIVE

INDICATOR	READING	MEASURED AGAINST	VERDICT	RULE APPLIED
Business capital spending	+10.39%	year over year	Positive	companies still investing
Yield curve, 2s10s	+33 bp	inversion below 0	Positive	positively sloped, not inverted
Unemployment	4.1%	Sahm rule trigger +0.50, reading 0.00	Positive	recession rule not triggered
Fed funds rate	3.63%	neither easing hard nor tightening	Neutral	policy on hold
Core CPI	2.45%	2% policy target	Neutral	within 0.5 pt of target is neutral
Building permits	+2.36%	year over year	Neutral	flat rather than contributing
Copper / gold trend	+1.9%	growth-versus-fear proxy	Neutral	within 2 pts of flat is neutral
Crude oil	$99.99	+54.3% year over year	Negative	supply and conflict driven, not demand
Headline CPI	3.35%	2% policy target	Negative	more than 1 pt above target
10-year Treasury	4.68%	equity earnings yield 3.82%	Negative	equities yield less than the risk-free rate
10 indicators			**3 positive · 4 neutral · 3 negative**	

Technicals, valuation and the model

Same rule as the previous page: each row carries the reading, the reference it is measured against, the verdict and the rule that produced it. Positive rows are ordered by the size of the edge, negative rows by severity.

TECHNICALS AND MARKET STRESS · 4 POSITIVE, 2 NEUTRAL, 0 NEGATIVE

INDICATOR	READING	MEASURED AGAINST	VERDICT	RULE APPLIED
Index vs 200-day average	+6.90%	trend line at 0%	Positive	primary trend intact
High-yield spread	270 bp	stress above 400 bp	Positive	credit is not signaling stress
Investment-grade spread	80 bp	stress above 150 bp	Positive	tight
Distance from the recent peak	-1.82%	correction at -10%	Positive	effectively at the high
Breadth above the 200-day	59%	healthy above 65%	Neutral	positive but thin
Volatility, VIX	15.84	long-run about 19	Neutral	low enough to read as complacency
6 indicators			**4 positive · 2 neutral · 0 negative**	

VALUATION · 0 POSITIVE, 1 NEUTRAL, 2 NEGATIVE

INDICATOR	READING	MEASURED AGAINST	VERDICT	RULE APPLIED
Forward P/E	19.1x	5-yr avg 19.8x	Neutral	within 5% of its own average
Trailing P/E	25.9x	FactSet 10-year average 23.6x	Negative	neutral within 5% of the reference; both figures are FactSet
Concentration, top ten names	41.7%	long-run 40.2%	Negative	leadership is narrow
3 indicators			**0 positive · 1 neutral · 2 negative**	

Why valuation is the weakest category and still not decisive

2 of 3 valuation rows read negative, and the reason is concentration and the yield comparison rather than the multiple itself. On forward earnings the index trades at 19.1 times against a five-year average of 19.8. Valuation carries 4 of the composite's 100 points and scores 34.9: it is scored, it is small, and this report says so rather than burying it.

The model itself

The platform's own readings, scored by the same arithmetic as every other page. These are not the four validated classifiers; those are on the signal page with their out-of-sample statistics.

THE MODEL · 8 POSITIVE, 1 NEUTRAL, 1 NEGATIVE

INDICATOR	READING	MEASURED AGAINST	VERDICT	RULE APPLIED
Composite market score	68.8 / 100	offense band above 65	Positive	inside its offensive band
Bull health, 5 factors scored	76.5 / 90	median 75	Positive	method of record, three-month needle
Validated signals firing	0 of 4	any one would prompt a change	Positive	the classifier layer is silent
Regime	BULL	five-state cycle rail	Positive	current state, not a forecast
Velocity	STRENGTHENING	validation 060226, three-month window	Positive	sign of each factor change, weighted
Factor tally	5 bullish · 8 neutral · 4 bearish	balance at even	Positive	counted from the macro grid
Market Confidence, Pulse	63.2	series usually sits at 50 · as of 2026-08-03	Positive	what investors have committed
Market Confidence, Level	73	series usually sits at 50 · as of 2026-03-31	Positive	what investors have committed
Bull cycle age	47 months	average 57 months	Neutral	age is not a signal either way
Exogenous Risk Index	7.92 / 10	elevated above 5	Negative	three-model consensus on live conflict
10 indicators			**8 positive · 1 neutral · 1 negative**	

Two readings this report does not print as readings

The **Bull Weakening Score** has not been recalculated since the 2 June 2026 calibration, so it is named here rather than shown. The **Bear Risk Signal composite** measures distance from a bear alert, not bull strength; it appears on the signal page beside its model-run date and nowhere else.

The tally, once more

23 positive, 8 neutral and 6 negative across 37 indicators — 62% reading positive. That distribution, not the headline count, is the useful summary. Earnings carry the report; valuation is the weakest category; the macro block is the most evenly split. Every verdict on these three pages is arithmetic against the reference printed beside it, so changing the reference changes the verdict — which is the point of printing both.

These travel with the document

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7 · What the signal statistics mean, and what they do not. Precision answers one question: when a signal fires, how often did the event it detects actually follow, measured out of sample. It is not the probability that the market falls, it says nothing about magnitude or about timing inside the stated horizon, and it does not describe what any portfolio would have returned. The false-positive rate is the other half of the same measurement.

8 · The average precision figure. The average quoted on page 8 is the arithmetic mean of the four signals' individual precisions. It is not itself a validated statistic: the four signals have different horizons, different sample sizes and different definitions of the event they detect. The individual precisions, false-positive rates and horizons are printed beside it so the average never has to be taken on its own.

9 · The Market Confidence Index. The MCI is published as two separate readings, a weekly Pulse and a monthly Level, each scored against its own history on a 0-100 scale and each carrying its own as-of date. The two are never averaged into a single headline, because they run on different clocks and a blended number would hide the lag on the slower series. The MCI measures what investors have committed, not whether they are right. No hit rate is published for this gauge and none should be quoted.

10 · Bull velocity and the method of record. The velocity word on page 1 is produced by the method of record described in the platform's velocity validation of 2 June 2026: for each of seven factors, the sign of its change over one week, two weeks, one month, three months and six months, multiplied by its polarity and weight, with valuation as a constant headwind. The published stage is the three-month window. Shorter windows can and do disagree with it, and where they do this report says so rather than reporting only the window that agrees.

11 · Readings that are not recalculated are not published as readings. Where a figure on the platform has not been recomputed since an earlier calibration, it is not printed in this report as a current reading. The Bull Weakening Score is in that state as of this issue and is named here rather than shown.

12 · The year-end range, in full. The range rests on seventeen observations, and its three selection conditions were chosen after examining the data. No untouched holdout confirms them. On the same seventeen years an ordinary unconditional band held more often, at 88%: the range is not more accurate than doing nothing, it is narrower at a stated confidence. Five of seventeen finished outside the band, three of those five on the upside.

13 · No performance record, and no hypothetical results shown. This report contains no track record of realized investment results. No account, composite or fund is managed to these figures, and none of the statistics here should be read as a return any investor received or could have received. Model measurements are not performance. Past performance does not indicate future results.

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