

THE WEEKLY

"It's Price that matters; so best we listen carefully."

Market Report: February 13th 2026

(Volume 16: Issue 07)

From the Crow's Nest: Pot Pouri of Global Risk Asset outcomes & Benchmark 10yr %'s. Ex US Equity Indices (BKK); RofW seemingly oblivious to Rotational shenanigans whilst the Nikkei behaving like a newly discovered Value Play (Koll!) amid Roof~ Top apocalyptic types scream EVER louder of Debt & Inflation Bogeymen. What with Reagan's watchful eye over DJT; Scottie B as JBIII & Thatcherite Takaichi, 'In Plain Sight' comes to mind amid Good CPI & Jobs Data. 'Milton, your turn @ the mic to set them straight?'

Risks: *"#1 China; #2 MEGA:A.I. 'realization' Moment"* Closer we get to the Trump: Xi meeting the more behaved the markets will be (coerced?). A.I. After~ Party sobriety slowly but surely chipping away @ Valuations & Expectations (or lack thereof).... [See: Last 2 Pages Re: Calm & Correlation, Cause for Concern + The Lucky Country]

S&P500: *"The Great Bessent Rotation"* Someone opined "Chop?" Chop it IS as Last Week's Leadership suffers a Setback with Financials registering an Outside Key Reversal (for this Rally) Weekly Chart Pattern. Transports suffer too whilst the Big Caps SELLING weighs on the Broader Market. NOTABLY the periphery of Risk Asset score +VE Gains? Wide Dispersion of NOT only MEGA7+ BUT now Financials & Trannies; What's UP???

Sentiment Data – Weekly Put/Call Ratio: Higher again @ 0.94 (0.91), so too the VIX @ 20.60% (17.76%) Bulls shuffle tad Lower @ 38½ (39¾), Bears @ hibernation's end: 38% from 29%; Neutrals Lose 8 to 23¼%. Variance collapses Lower to be 6% < Long/Term #'s as the Implied Vols continue to 'Hint' that Portfolio Insurance dwindling in Supply?

Crude (WTI)– *"Decline > \$40~ \$50, \$35 'Out There'"* Each & Every Rally seemingly met with Supply dampening enthusiasm; enroute Gerald Ford Carrier Grp fosters more Upside?

US 10 Yr- Note: *"Important Technical 'Corral' of 4.25/30%. Where next instrumental to many a Risk Asset & Currency alignment?"* MOVEMENT @ OK as solid Gains (\$) with %'s @ 4.06%, Vigilantes lamenting the Lonesome Longs in search of 'Gold...'

\$BitCoin: *"KEY Reversals.....Big Picture View Lower Basis: Monthly & Weekly Reversals."* Salutary Lesson in the Weekly & Monthly Key Reversals as reliable representations of The Crowd NO MATTER what Price they're 'discovering'.....Sheer Folly or Otherwise?

Weekly/ Monthly/ Quarterly 'snapshot' of Major Global Risk Assets:

| | 11/14/25 | 1/16/26 | 2/6/26 | 2/13/26 | Weekly | Beta | Monthly | Beta | QoQ | Beta |
|-------------------|----------|----------|----------|----------|--------|--------|---------|--------|--------|-------|
| S&P500 | 6734.11 | 6940.01 | 6932.30 | 6836.17 | -1.39% | 1.00 | -1.50% | 1.00 | 1.52% | 1.00 |
| NDX100 | 25008.24 | 25529.26 | 25075.77 | 24732.73 | -1.37% | 0.99 | -3.12% | 2.09 | -1.10% | -0.73 |
| ASX200 | 8634.52 | 8903.85 | 8708.80 | 8917.61 | 2.40% | -1.73 | 0.15% | -0.10 | 3.28% | 2.16 |
| BOVESPA | 157747 | 164657 | 182955 | 186464 | 1.92% | -1.38 | 13.24% | -8.85 | 18.20% | 12.01 |
| SHANGHAI | 3990.47 | 4101.91 | 4065.58 | 4082.07 | 0.41% | -0.29 | -0.48% | 0.32 | 2.30% | 1.51 |
| FTSE100 | 9698.37 | 10235.29 | 10369.75 | 10446.35 | 0.74% | -0.53 | 2.06% | -1.38 | 7.71% | 5.09 |
| DAX | 24041.62 | 25297.13 | 24721.46 | 24914.88 | 0.78% | -0.56 | -1.51% | 1.01 | 3.63% | 2.40 |
| NIKKEI225 | 50376.53 | 53936.17 | 54253.68 | 56941.97 | 4.96% | -3.57 | 5.57% | -3.72 | 13.03% | 8.60 |
| VIX | 19.83% | 15.86% | 16.75% | 20.60% | 22.99% | -16.58 | 29.89% | -19.97 | 3.88% | 2.56 |
| 5-Day P/C | 0.84 | 0.87 | 0.91 | 0.94 | 3.30% | -2.38 | 8.05% | -5.38 | 11.90% | 7.85 |

NYSE Composite & McClellan Oscillator:

+ 0.32 %/ Wk @ **23,326.09**

- **WEEKLY Gains albeit Minor amid Losses elsewhere:** Main Street continues to ‘benefit?’
- **21:EMA | 50:SMA:** “Buy Signal” **GAINS >** Late Nov. swoon @ +13%.....The Scottie B Trade?



VIX: Daily Chart. Friday's VIX Close 'holding' @ Highs >>> Put Insurance NOT that plentiful?



| | S&P500 Close | Daily Change | Put/Call Ratio | VIX Low | VIX Close | VIX High | NYSE Oscillator Change | NASD Oscillator Change |
|-----------|--------------|--------------|----------------|---------|-----------|----------|------------------------|------------------------|
| Monday | 6,964.82 | 0.47% | 0.88 | 16.90% | 17.36% | 19.20% | 3.77 | 12.34 |
| Tuesday | 6,941.81 | -0.33% | 0.97 | 16.05% | 17.79% | 20.37% | 6.62 | -0.65 |
| Wednesday | 6,941.47 | 0.00% | 1.01 | 16.75% | 17.64% | 19.20% | -2.69 | -10.63 |
| Thursday | 6,832.76 | -1.57% | 0.94 | 16.75% | 20.82% | 21.21% | -25.29 | -20.56 |
| Friday | 6,836.17 | 0.05% | 0.90 | 16.75% | 20.60% | 22.40% | 20.55 | 20.92 |
| Weekly | -1.39% | Averages> | 0.94 | | 18.84% | | | |

THE WEEKLY FOCUS: EM Global Risk Assets: Rotation; What Rotation?

- **Upwards & Onwards for the Global Risk Asset periphery.**

- MSCI Emerging Markets Equity ETF: + 1 ¾ %
- Emerging Markets Bond Index: + ¾ %
- Industrials Metal Index (GYX): + ½ %
- Brazil BOVESPA: + 1.92 %
- China Shanghai Index: + 0.41 %
- Shenzhen Stock Index: + 1.16 %
- USD/ JPY Spot FX Rate: - 2.86 %
- AUD/ USD Spot FX Rate: + 0.86 %
- USD/BRL (Brazil REAL): Flat %
- USD/CNY (Chinese YUAN): - 0.44 %
- MSCI Asia ex- Japan: + 1.91 %

(Note: **Red** infers Risk Aversion; **Green** is Risk-On; **Blue** = < ½%)

Baltic Dry Index: 8% Snap~ Back Gains post 10% Losses @ 2083 (1923)

DJ TRANSPORTS (\$TRAN) WEEKLY CHART:

- 2 ¾ %/ Week @ **19,343.32**



TECHNICAL ANALYSIS: *volatility that demands our ATTENTION; SO TOO The Financials!*

- **WEEKLY ADX/DMI:** ADX @ +30 suggestive that Trend remains intact? Let's see.....
- **WEEKLY MACD:** "Buy Signal delivering!" In Ascending Mode consistent with the ADX...So?
- **WEEKLY STOCHASTIC:** "Where Trannies have 'gone' in 2025....GOES the Market. 'This Time is Different.... & another 7~10% doable?" Ever so nuanced a Negative Divergence amid the 55% Gains > April Low: 9/17/43 EMA's are quite widely Spread SO perhaps R&R in order?

US10YR DAILY (\$TNX): Was THAT it @ OK's Last Stand circa 4.30%? -15 bps @ 4.06%

- **OK CORRAL TOMBSTONE AZ:** "Fiscal Western Liberal Economic Fugitives out of Time & Escape Routes" Repeat of the MBS 2008/09 Crisis; USA emerges 1st, Rest stumble & fumble?
- **THERE'S SOMETHING ABOUT THE MONTHLY:** If Charts BE Charts; 3¼% STILL looks OK? WHY? Market's NOT Positioned for surprise Rally in 10's Price. Fiscal Fears CENTERED on US & Japan...WHEN...the EU & Anglo Types IF given a Thorough Forensic Focus would find themselves being read their 'Last Rites!' UNSEE it after you take the Time & Effort to Study the Economic Quick~ Sand their Heads are IN." China SELL Down 'complete?' GAME ON?



DAILY TECHNICAL ANALYSIS: Gains for Team Earp; once Oriental Saloon is cleared?

- **ADX / DMI:** Higher Yields Signal in effect with thus far an admirable effort by Wyatt, Doc &...
- **MACD:** BUY Signal BUT < Zero remaining in effect.' ...DAILY MACD 'eyeing' the ZERO Level...
- **FULL STOCHASTIC:** "Shoot~ Out label remains apt GIVEN the latent TDS Fear by the so called Good Guys?" DAILY not 'where it's at'; the WEEKLY Stochastic playing 'assist' now.

Weekly/ Monthly/ Quarterly Global Benchmark 10- Year Yields:

| | 11/14/25 | 1/16/26 | 2/6/26 | 2/13/26 | Weekly | Beta | Monthly | Beta | QoQ | Beta |
|-------------------|----------|---------|---------|---------|--------|------|---------|-------|--------|-------|
| S&P500 | 6734.11 | 6940.01 | 6932.30 | 6836.17 | -1.39% | 1.00 | -1.50% | 1.00 | 1.52% | 1.00 |
| US T-Bills | 3.89% | 3.63% | 3.68% | 3.68% | 0.00% | 0.00 | 1.38% | -0.92 | -5.40% | -3.56 |
| US-2YR | 3.60% | 3.59% | 3.50% | 3.42% | -2.29% | 1.65 | -4.74% | 3.16 | -5.00% | -3.30 |
| US-10YR | 4.15% | 4.22% | 4.21% | 4.06% | -3.56% | 2.57 | -3.79% | 2.53 | -2.17% | -1.43 |
| US-30YR | 4.75% | 4.84% | 4.85% | 4.70% | -3.09% | 2.23 | -2.89% | 1.93 | -1.05% | -0.69 |
| BUNDS | 2.72% | 2.83% | 2.84% | 2.75% | -3.17% | 2.29 | -2.83% | 1.89 | 1.10% | 0.73 |
| GILTS | 4.57% | 4.40% | 4.51% | 4.41% | -2.22% | 1.60 | 0.23% | -0.15 | -3.50% | -2.31 |
| JGBs | 1.70% | 2.17% | 2.21% | 2.21% | 0.00% | 0.00 | 1.84% | -1.23 | 30.00% | 19.79 |
| AUD10 YR | 4.43% | 4.71% | 4.82% | 4.74% | -1.66% | 1.20 | 0.64% | -0.43 | 7.00% | 4.62 |

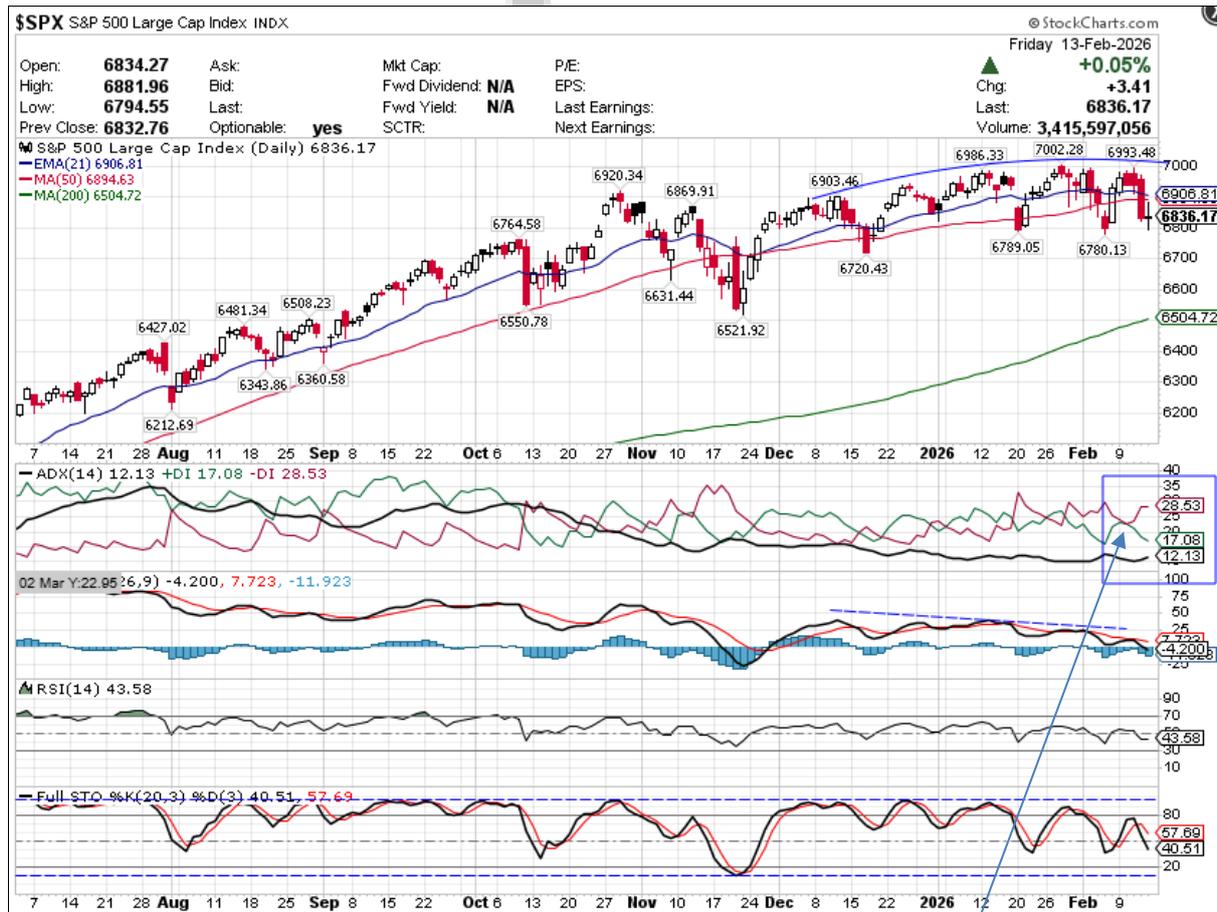
EQUITY MARKET ANALYSIS: *On the Road to Nowhere still?*

S&P500 Index

- **UNTIL AN OVERT PRICE REVERSAL IS REGISTERED DO NOTHING**,...subtleties DEMAND further Analysis & Contemplation; PREVIOUS Tradable Highs have NOT been OVERT, Gains > April Trade = 44%; everyone deserves a BREAK? **STILL** above Mid~ Range of Record Highs & November Swoon Lower @ 6,520.....SO what's the problem post 44% > April Gains?
- **THE 17EMA SIGNIFICANCE:** "Trailing Tactical Trade Support (Buy on Dips) @ the 17:EMAanother 17EMA transgression.....Worrisome?" Yes & No as Friday's Daily Indecision should 'BUY' some Short~ Term PAUSE in the Selling from Thursday's SPILL. VIX @ > 20% our FOCUS

S&P500 (\$SPX) DAILY CHART:

-1.39 %/ Week @ Close Friday: **6,836.17**



TECHNICAL ANALYSIS: *Trendless ADX, Negative D's on MACD, RSI.....=>> CHOP!*

- **WEEKLY ADX | DMI:** "CUSP of a Sell Signal DMI Cross OR a Kiss & Away for more 'TDS' Gains?" Alternating Weekly 'Kiss & Away' (Buy) & NOW a DAILY 'K&A' Sell....weird OR CHOP!
- **WEEKLY EXPONENTIAL MOVING AVERAGES:** "Noted 17EMA Marginal Breach & then Higher." Said Breach being confirmed by the Sideways "CHOP" as highlighted upon by the Rotational Phase of that which Bessent & DJT are enacting via Policy...it's Back to The Future Time with a Volcker | Reagan Scenario & NOT Alan Balance Sheet 'Batman' Greenspan!!!
- **WEEKLY MACD:** "ONLY A Clear Signal to be respected....Ongoing Divergences @ Marginal New Highs, Sell Signal in effect to boot!.....'Ghost' of a Negative Divergence 'haunting' the Rally that has CLEARLY lost Momentum...=...Vulnerable?" **MEGA** Weight 'weighing'.....?
- **RSI & FULL STOCHASTIC:** "Subtle Signs of a Top in the making BUT given our Rotation Thesis & Innate TDS as both inhibitor & feared opposition....Transition to an Incomes BASED Economy away from the Mark ~to ~ Market Asset addictive Blue Screen one...takes time & PATIENCE." **Negative Divergence** apparent across MACD, RSI & Stochastic definitely **WORTHY** of NOTE: ALL to be viewed as Symptomatic & NOT Deterministic of Where we GO.

NASDAQ100 (\$NDX) DAILY CHART:

-1.37% / Week @ Close: **24,732.73**

- **DAILY Analysis** whilst Rotational Chop plays out; Bull Flag amid the Bears' Picnic???
- **RISKS: Downside Risk to ~ 24,000** (November Lows); beyond that we'll worry about once we witness 'What Exactly' Price signals to us should the 24,000 Test ensue....



TECHNICAL ANALYSIS: "Highs 'Roll'; Lows NOT.....Template into 2025/26 = 2024/25?"

- **ADX/ DMI:** DAILY ADX oh so close to Signalling Downside Trend Mode? IF SO then the obvious Target would be the Bottom Edge @ Previous High/ Low circa 24,000?
- **WEEKLY MACD:** "Sell Signal remains in effect; before a 'Punch' Up into Record High Territory early 2026?" **DAILY MACD < Zero Envelope** suggesting Testing Phase of the Rotation | Chop | Sideways Corrective Price Action. **ANY mistakes BELOW 23,750 & THEN the FUN starts DOWN to 22,500** (38.2% Retracement of Gains > April'25 Lows).
- **WEEKLY EXPONENTIAL MOVING AVERAGES (9,17,43):** "Variance > 43:EMA will matter; our Posture HAS Shifted to accurately 'Identify & time a High....17: EMA has Rally's 'back'.....so far. **Weekly Close < 17EMA NOW our #1 Concern as it's proven to be a WARNING Signal before?"**
- **DAILY 21 DAY EMA / 50 DAY SMA SIGNAL:** **Reliable 21 Day EMA | 50 Day SMA Signal NOW on a SELL** with Week past's Tuesday/ Wednesday proving to be Prescient & Excellent Risk/ Reward Tactical SHORT Entry Levels.....it's ALL about patiently waiting for the Fat Ball.



USD INDEX (\$USD) DAILY CHART: Long~ Tail Low precedence? -0.83%/ Wk @ 96.88

- **IS IT THE TAIL WAGGING THE DOG?** Gold et al garner a Bid & the Dollar suffers 'bigly' on Monday ONLY to Trade sideways into Friday's Close; NO Sign as yet of the NY Fed entering the fray & nudging matters ¥en along.....perhaps after DJT's quiet word with friendless Xi?
- **OPEN MINDS:** "UNTIL the ¥EN reasserts itself, Dollar remains Range~ Bound between the 95/96 ~ 100/101 Parameters & UNTIL proven otherwise by developments (EU 'DOGE' Event?)..... THEN the Dollar can Target ~89" **Long~Tail Low @ 95.55 looks due a Test soon?**



Weekly/ Monthly/ Quarterly Snapshot of Major Currency Pairs:

| | 11/14/25 | 1/16/26 | 2/6/26 | 2/13/26 | Weekly | Beta | Monthly | Beta | QoQ | Beta |
|-------------------|----------|---------|---------|---------|--------|-------|---------|-------|--------|-------|
| S&P500 | 6734.11 | 6940.01 | 6932.30 | 6836.17 | -1.39% | 1.00 | -1.50% | 1.00 | 1.52% | 1.00 |
| \$ INDEX | 99.26 | 99.36 | 97.69 | 96.88 | -0.83% | 0.60 | -2.50% | 1.67 | -2.40% | -1.58 |
| EURUSD | 1.1620 | 1.1600 | 1.1815 | 1.1870 | 0.47% | -0.34 | 2.33% | -1.56 | 2.15% | 1.42 |
| USDJPY | 154.55 | 158.10 | 157.20 | 152.70 | -2.86% | 2.06 | -3.42% | 2.28 | -1.20% | -0.79 |
| USDCHF | 0.7940 | 0.8030 | 0.7760 | 0.7680 | -1.03% | 0.74 | -4.36% | 2.91 | -3.27% | -2.16 |
| AUDUSD | 0.6540 | 0.6685 | 0.7015 | 0.7075 | 0.86% | -0.62 | 5.83% | -3.90 | 8.18% | 5.40 |
| GBPUSD | 1.3170 | 1.3380 | 1.3615 | 1.3650 | 0.26% | -0.19 | 2.02% | -1.35 | 3.64% | 2.40 |
| USDCNY | 7.0990 | 6.9705 | 6.9355 | 6.9050 | -0.44% | 0.32 | -0.94% | 0.63 | -2.73% | -1.80 |
| USDBRL | 5.2975 | 5.3715 | 5.2190 | 5.2230 | 0.08% | -0.06 | -2.76% | 1.85 | -1.41% | -0.93 |
| EURCHF | 0.9226 | 0.9315 | 0.9168 | 0.9116 | -0.57% | 0.41 | -2.13% | 1.43 | -1.19% | -0.79 |
| EURJPY | 179.59 | 183.40 | 185.73 | 181.25 | -2.41% | 1.74 | -1.17% | 0.78 | 0.93% | 0.61 |
| EURGBP | 0.8823 | 0.8670 | 0.8678 | 0.8696 | 0.21% | -0.15 | 0.30% | -0.20 | -1.44% | -0.95 |
| AUDJPY | 101.08 | 105.69 | 110.28 | 108.04 | -2.03% | 1.47 | 2.22% | -1.48 | 6.89% | 4.54 |
| AUDCHF | 0.5193 | 0.5368 | 0.5444 | 0.5434 | -0.18% | 0.13 | 1.22% | -0.82 | 4.64% | 3.06 |

MSCI EMERGING MARKETS ETF (EEM): 5 yr WEEKLY

+ 8.33 % Year/ Date @ \$61.12

- Lending itself to Stronger Local Currencies >>> Lower US\$ Index; back in the day 'ALL Good?'



The CHINA Fix: YUAN APPRECIATION amid Asia's 'STRUGGLING' CCY's.

\$USD/YEN: WEEKLY CHART JANUARY 2026....INDECISION (+Week) & REVERSAL Month

- *Riddle us this: "Why are the Largest (%s Overlap/ Exports) Asian Competitors to China ALL suffering 'WEAK' currencies...Japan, Korea, Taiwan & Vietnam too?"*



- *'\$/¥ in 20 for The FED please?' 15:00GMT Freaky Friday Hour.....PLAZA that?*

PHILADELPHIA BANKING INDEX (\$BKX) WEEKLY:

-8 1/2 %/ Week @ \$166.39

- 2026 - year of the ECONOMY: Transitions are NEVER easy so Equities TO meet 'chop?'
- "Financials trying to tell us 'What.....Market Liquidity 'lacking?'" WHAT indeed as Volatile UP & Back Weekly Price Action DOES demand our FOCUS as the Financials always MATTER!



S&P600 SMALL CAPS INDEX (\$SML) WEEKLY:

-0.82 %/ Week @ 1,597.05

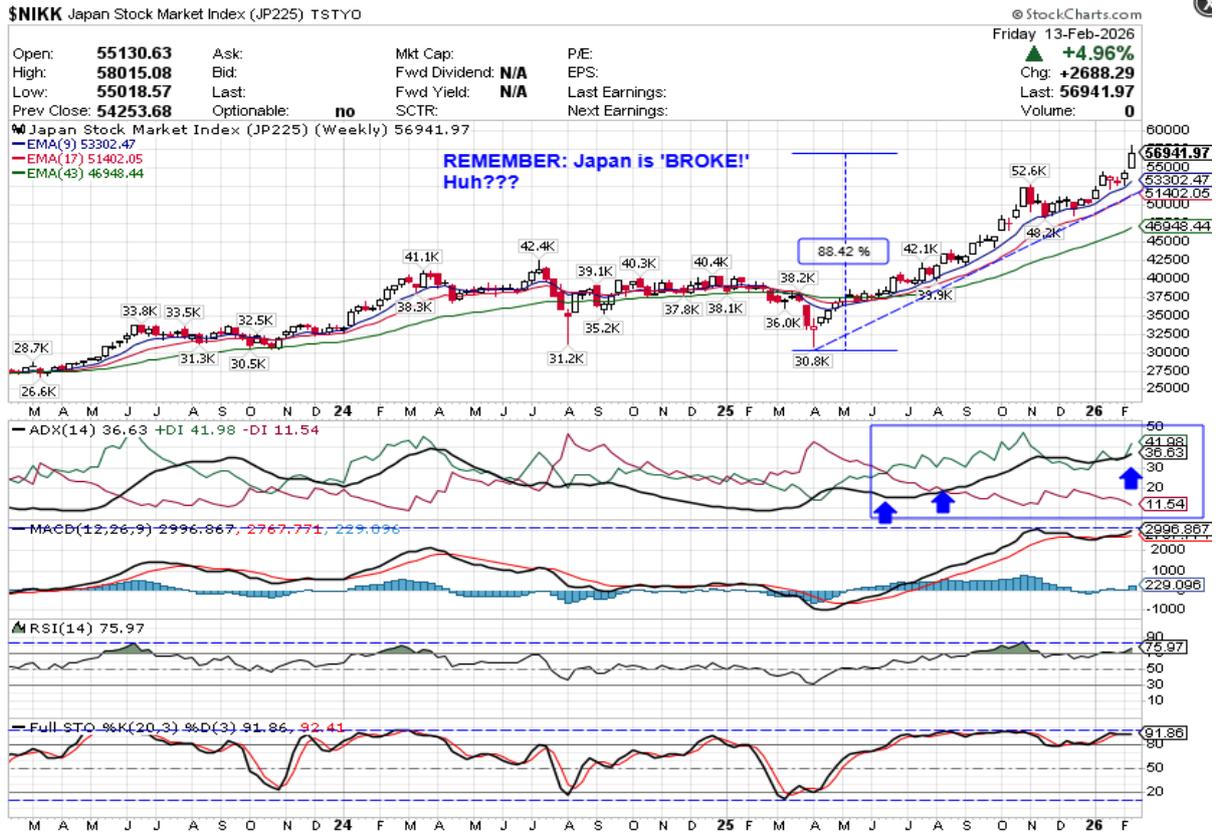
- IF it's Rotation away from the AI Speculative Plays IT's by Definition going to be "CHOPPY."
- "Choppy" SOLID Gains & NOW muted Losses with a Sizable Weekly Range = Indecision?
- "Rotation vulnerable to VERTIGO? With Scottie @ the Yoke; here's hoping we're All Good?"
- #1 FOCUS: ADX @ Trend~ Mode (+20) suggesting that it's simply Rotational Stuff (NYSE).....?



JAPAN'S NIKKEI225 (\$NIKK) WEEKLY CHART:

+ 4.96% / Week @ 58,941

- **GAINS > APRIL LOW @ ~ 80%:** NO Rest for The Emerging Value Play of Asia: Japan @ 88%!
- **INTERSECTION OF REAGAN | THATCHER & PM ABE:** Takaichi gathering widespread notoriety **Globally by Media & THAT is where the inattentive WILL realize that "Japan is BACK"**



GERMANY'S DAX30 INDEX WEEKLY CHART:

+ 0.78% / Week @ 24,915

- **LEADERSHIP NO MORE?** Not SO Fast as it indeed signalled the Sideways Trade > Pre: Nov. Highs & US Rotational Machinations. Recent WEF performances refreshingly Germanic!



ASX200 (\$SPASX200) DAILY CHART: What's UP Down~ Under? -1.39% / Wk @ 8,917.60

- **"WKLY ADX / DMI Buy Signal** allowing for a Challenge of the 9,115 Record Highs" 01/16
- Volatility amid Political 'Revelations' (Fraud & Corruption) whilst Xi slows the Iron~ Ore ATM?
- Just 'One~ Slip' here, Resident Macro~ Economic Advisor Koala Wayno to give us the G'Oil!



INDUSTRIAL METALS INDEX (\$GYX): DAILY CHART - 1/2 % / Week @ \$569.06

- Daily Close BELOW the 50Day SMA & some 'Bubble' Air below till the Distant 200 Day SMA?



COPPER (\$COPPER) DAILY CHART:

- 1 1/2 %/ Wk @ \$5.79

- DR JEKYLL & MR HYDE: First Week in some with NO Trade > \$6.00; the thrill tempering?
- **"SIGN OF WEAKNESS @ \$5.72"** "We're forever Sceptics on Copper!" BUT Objective to a Pedantic Painful Point! First Test of the Supportive 17:EMA @ \$5.72...Close < & then \$5.10/25?



GOLD (\$GOLD) DAILY CHART:

+ 1.56 %/ Week @ \$5,041.72

- **"MANIA of its OWN... Where does it 'End?' No Clues."** Week's Trade has remained ABOVE the 9:EMA suggesting Buyers haven't given up quite yet; Close > \$5100 suggestive that the \$5,600 Highs are there to be Tested. Our Bias remains for the **"Wide Trade now doable from \$4,150 ~ \$5,600"** to hold until proven otherwise. Notably the 'Street' sees \$6,200 as doable?



Successive 1 1/2 % Weekly Gains as the Dogma remains firmly in place that Gold is a worthy 'Hoard.'

- ALL 4* Technical Studies giving NOTHING away @ Middling or Non- Trend Measures...

WEST TEXAS INTERMEDIATE DAILY (\$WTIC):

-1.09 %/ Week @ \$62.81

- Baker Hughes Rig #'s: US @ 551 (551/588 YoY), Oil 409 (412), Gas 133 (130), Misc 9 (10)
- **WEEKLY REVERSAL HIGHER > \$55 PRICE SUPPORT:** "Meandering Trade until Friday's vault higher." **Supply HAS the Bench #'s; Demand has US Foreign Policy @ its Tail.....Higher?**
- **TRIANGLE RESOLUTION SEES ONE MORE HIGH!** Balanced Price Point it may well be; Gerald Ford Carrier Group exactly what the Triangle ends to resolve Higher & Test \$70/71?



TECHNICAL ANALYSIS: "Left~ Field \$35/bbl Target.....REMAINS the L/T Risk."

- **DMI/ ADX:** "Weekly ADX on a Buy Cross"...De~ Trending BUT Weekly ADX @ 15 & Rising.....
- **DAILY MACD:** "Has delivered whilst the Weekly < Zero." SELL Signal begs many a "Huh?"
- **RSI + FULL STOCHASTIC:** "Chart looks incomplete @ circa \$55 with \$35 'Out There.'..... Back to Mid~ Range Readings allowing for that Final Rope~a~Dope Rally > \$70 & Put Option Time?"

Weekly/ Monthly/ Quarterly Snapshot of Commodities, BTC & BDI:

| | 11/14/25 | 1/16/26 | 2/6/26 | 2/13/26 | Weekly | Beta | Monthly | Beta | QoQ | Beta |
|-------------------|------------|------------|------------|------------|--------|-------|---------|--------|--------|-------|
| S&P500 | 6734.11 | 6940.01 | 6932.30 | 6836.17 | -1.39% | 1.00 | -1.50% | 1.00 | 1.52% | 1.00 |
| CRB Index | 302.35 | 302.05 | 309.51 | 306.54 | -0.96% | 0.69 | 1.49% | -0.99 | 1.39% | 0.91 |
| COPPER | \$5.04 | \$5.85 | \$5.88 | \$5.79 | -1.53% | 1.10 | -1.03% | 0.69 | 14.88% | 9.82 |
| WTI | \$59.98 | \$59.45 | \$63.50 | \$62.81 | -1.09% | 0.78 | 5.65% | -3.78 | 4.72% | 3.11 |
| GSCI (Ind) | 505.50 | 572.75 | 571.79 | 569.06 | -0.48% | 0.34 | -0.64% | 0.43 | 12.57% | 8.30 |
| GOLD | \$4,082.63 | \$4,595.42 | \$4,964.07 | \$5,041.72 | 1.56% | -1.13 | 9.71% | -6.49 | 23.49% | 15.50 |
| \$BTC | \$94,225 | \$95,400 | \$70,625 | \$68,750 | -2.65% | 1.91 | -27.94% | 18.67 | -27.0% | -17.8 |
| BALTIC | 2125 | 1567 | 1923 | 2083 | 8.32% | -6.00 | 32.93% | -22.01 | -1.98% | -1.30 |

(*\$BTC Price as @ 23:30 Sunday NYT*)

2026 PERSPECTIVES: BIGGER PICTURE THOUGHTS FOR THE 'EPIPHANY' FILES

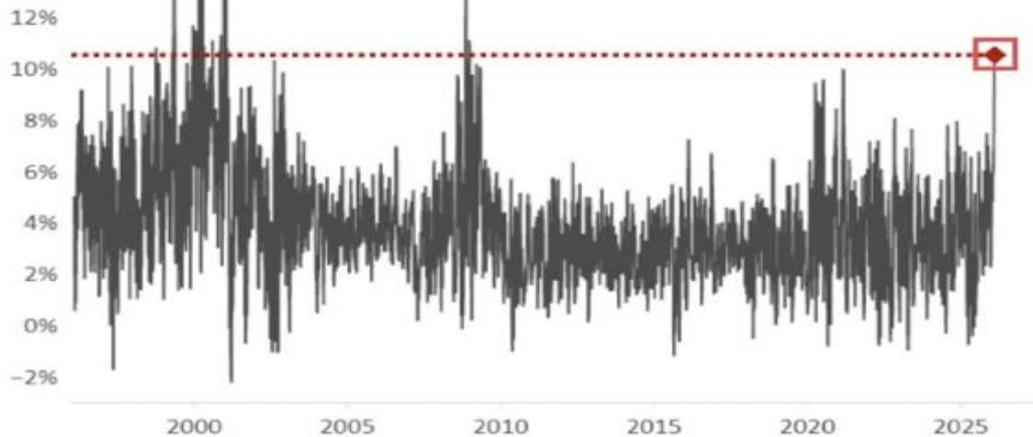
1: VOLATILITY | DISPERSION: BENEATH THE RELATIVE CALM LURKS CORRELATION

S&P500 Absolute Return Dispersion

Average S&P500 Stocks 1-Month Absolute Move - Index Absolute Move

Over the past month, SPX was up 0bps while **stocks on average moved 10.8%**.

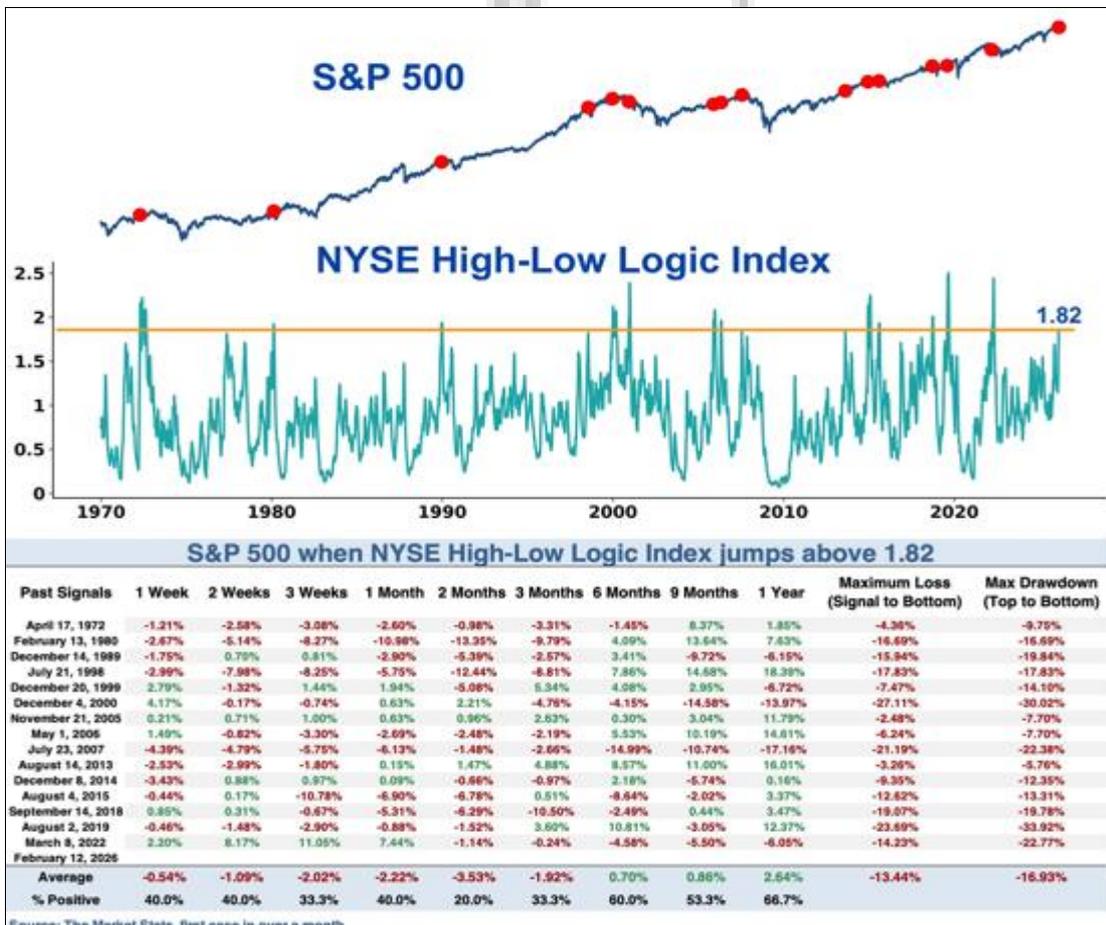
This spread (@ 10.5%) ranks **99th percentile** over the past 30 years.



Source: Nomura Vol

[SOURCE: BEN KIZEMCHUK (X) | NOMURA SECURITIES]

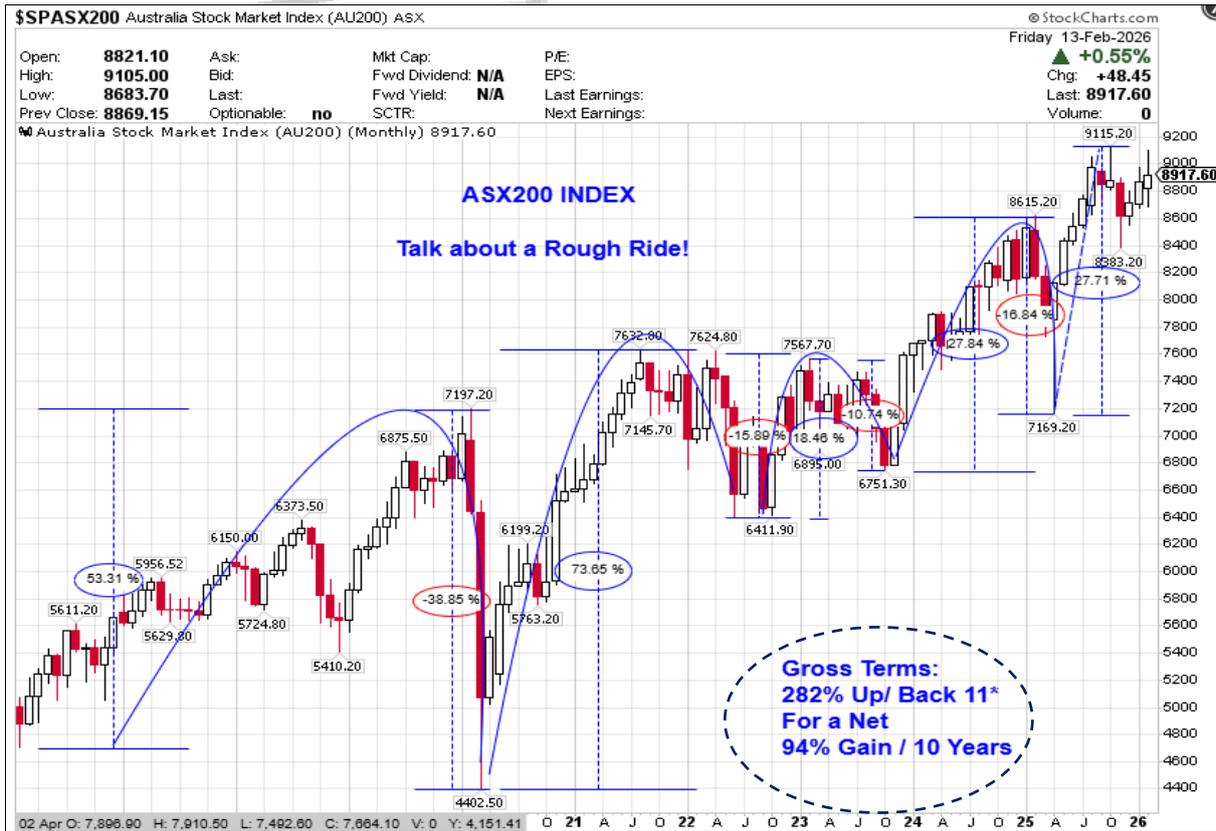
2. MORE 'CAUSE FOR A PAUSE' OR CONCERN (?) @ RECORD HIGH GROUND.



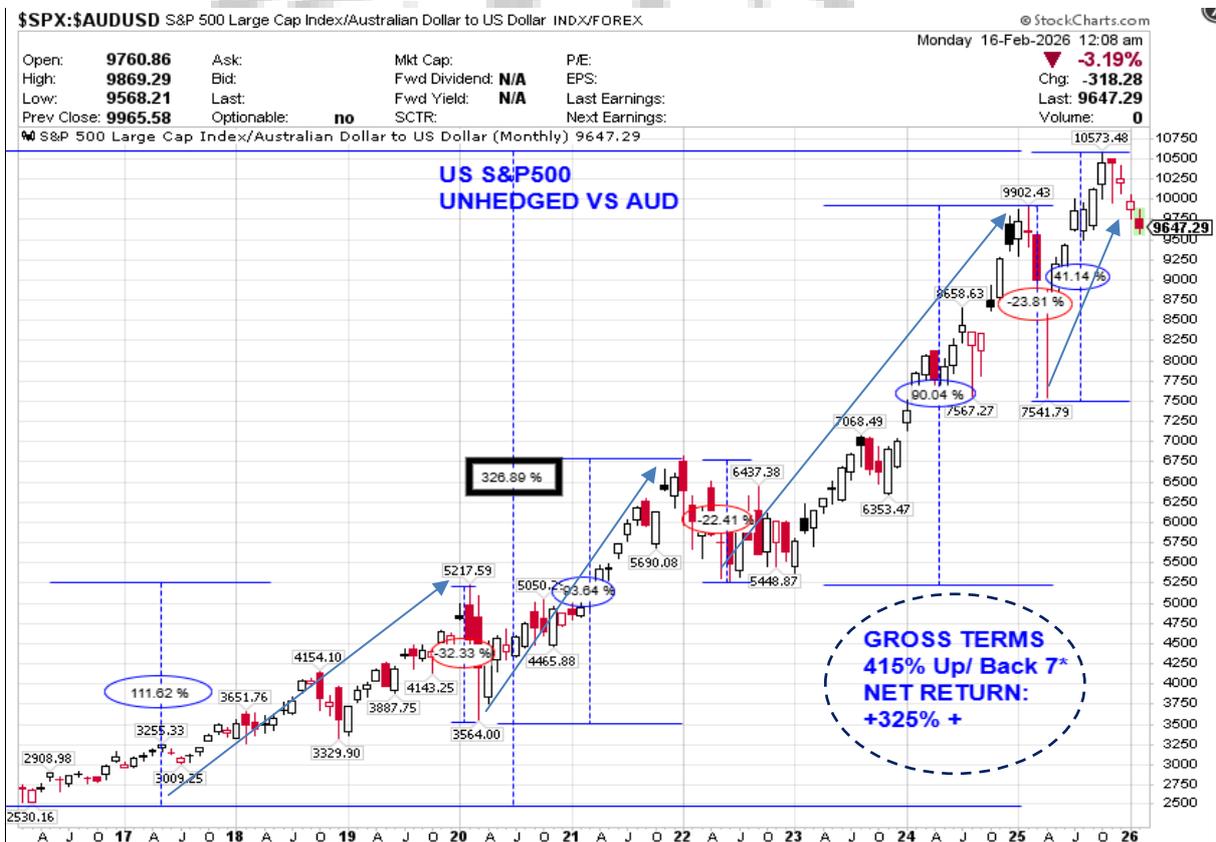
Source: The Market Stats, first case in over a month

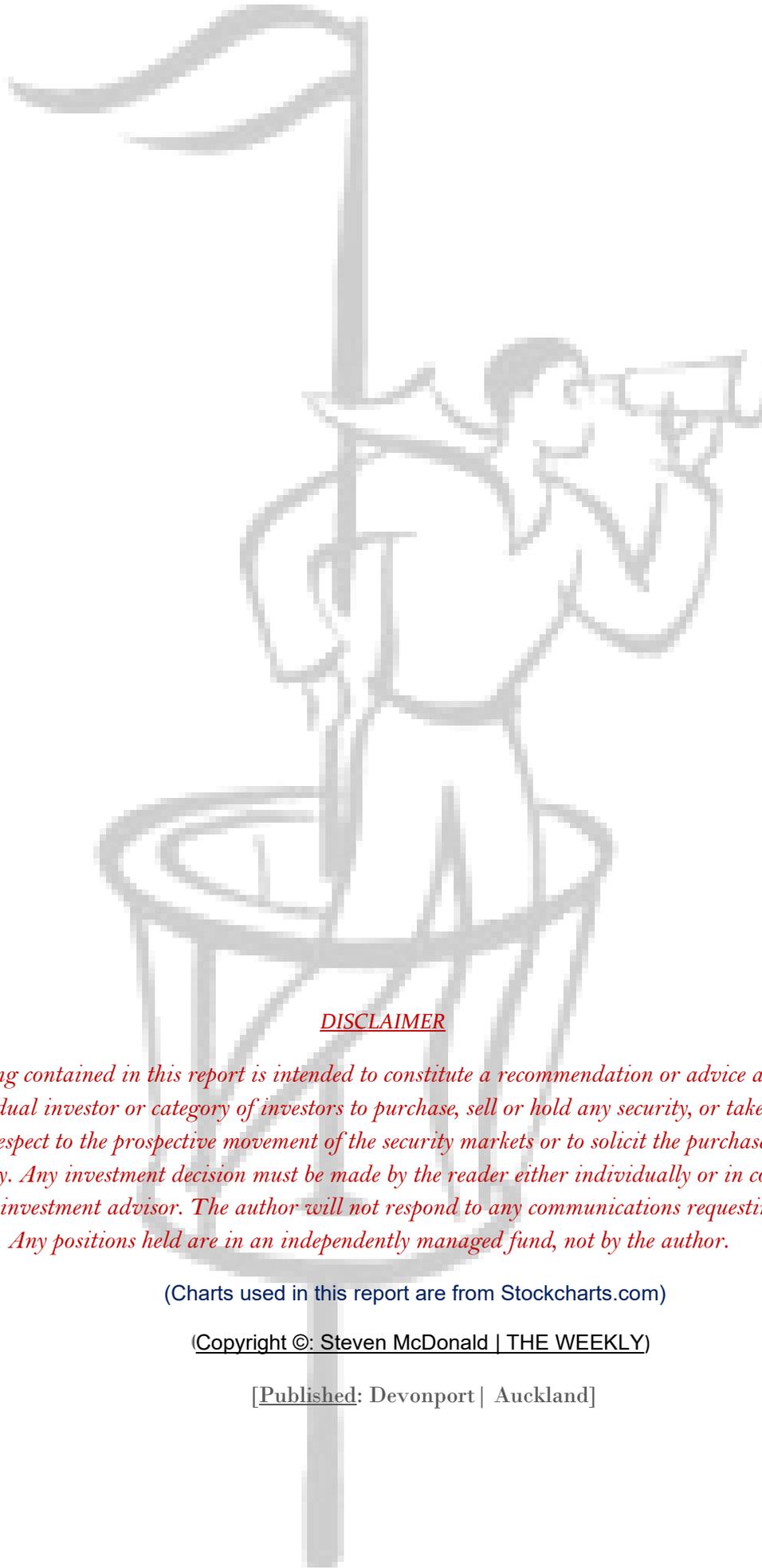
[BEN KIZEMCHUK (X) | MARKET STATS]

3. AUSTRALIA: INDEXED SMSF'S (OR NOT) IN THE 'LUCKY' LAND DOWN~ UNDER:



4. UNHEDGED (VS. A\$) US S&P500 INDEX: *We're just saying: Absolutely NO Advice offered.*





DISCLAIMER

Nothing contained in this report is intended to constitute a recommendation or advice addressed to an individual investor or category of investors to purchase, sell or hold any security, or take any action with respect to the prospective movement of the security markets or to solicit the purchase or sale of any security. Any investment decision must be made by the reader either individually or in concert with his or her investment advisor. The author will not respond to any communications requesting investment advice. Any positions held are in an independently managed fund, not by the author.

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