

Technical Scoop June 15, 2026
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Head rearing, war spark, GDP exceeded, IPO gild, AI heart, rally endurance, signature energy, precious life

Inflation is rearing its head again. Both the CPI and PPI came in the highest in three years. This puts the Fed in a bind. Do they stand pat or raise rates? Cutting rates appears out of the question. We'll find out Wednesday at the FOMC the first meeting held by new Fed Chair Kevin Warsh. Expectation is stand pat. Will ending the war lower inflation? Maybe but probably not.

The war in the Gulf continues. Or maybe not. Will a deal be signed, or not? The war is a primary reason for the current inflation. War has a history of sparking inflation. But debt and money growth do too. Both have exceeded GDP growth. Ultimately that's inflationary. Who benefits? Since 2000 gold has been a clear winner. Other beneficiaries including companies able to boost private-label brand sales, control expenses, and maintain fuel gross margins including Alimentation Couche-Tard Inc. that reported increased total revenues and higher net earnings, pays a dividend, and is held in the Enriched Capital Conservative Growth Strategy.*

It was the week of the SpaceX IPO the biggest IPO in history. This immediately turned SpaceX into a \$2 trillion dollar company and made its founder Elon Musk the world's first trillionaire. That also makes Musk the world's 21st largest economy. The Gilded Age appears to have returned. But a reminder, it didn't end well.

Semiconductor stocks have been at the heart of the AI explosion. A boom in infrastructure, constrained supply chains, and massive demand for memory chips. But the sector has also experienced volatility and is not immune to topping out. The Semiconductor Index (SOX) is featured as our chart of the week (page 6).

Stocks rose this past week but are short of new all-time highs. Will they once again keep this historic rally going? Oil fell once again on thoughts of a deal being signed. But at the time of writing no deal is signed and mixed signals are coming from both the U.S. and Iran. Gold initially fell but bounced back while both silver and the gold stocks showed some signs of life. Is the sharp gold correction over? Some believe it might be. Bond yields fell.

We are in a historic period. The Fed's actions this coming week could be key. Expect more volatility. The conclusion of the Gulf war remains very clouded.

The weather is getting hotter. Have a great week.

DC

* Reference to the Enriched Capital Conservative Growth Strategy and its investments, celebrating an 8.42 - year history of 196% growth (annual 13.91%), is added by Margaret Samuel, President, CEO and Portfolio Manager of Enriched Investing Incorporated, who can be reached at 416-203-3028 or msamuel@enrichedinvesting.com This information should not be construed as an offer, or a solicitation of an offer or sale of any security. Past performance does not guarantee future returns.

“The reality is gas prices should be much more expensive than they are because we're not incorporating the true damage to the environment and the hidden costs of mining oil and transporting it to the U.S. Whenever you have an unpriced externality, you have a bit of a market failure, to the degree that externality remains unpriced.”

—Elon Musk, businessman known for Tesla and SpaceX, richest man in the world since 2025, currently estimated by Forbes at \$835 billion; b. 1971

“Oil prices have certainly become a threat for the world economy.”

—Rodrigo Rato, Spanish businessman and politician, Council of Ministers (1996–2004), International Monetary Fund (2004–2007), president of Bankia (2010–2012), arrested for embezzlement, fraud, and money laundering in 2015; b. 1949

“The United States never stopped conspiring against the Arab world, which holds the largest oil reserves on the planet.”

—Fidel Castro, Cuban politician and revolutionary leader 1959–2008, prime minister 1959–1976, president 1976–2008, nationalized Cuba and socialist reforms instituted in Cuba; 1926–2016

“No, I love it, the numbers were great. You know what I really love? I love the inflation. You know why? Because as soon as this war is over . . . you know we've been taking out millions of barrels of oil. Nobody knows it.”

—Donald Trump, 45th and 47th president of the U.S.A., 2017–2021, 2025–present, in 1971 took over the Trump Organization of hotels, casinos, and golf courses, six bankruptcies in the 1990s–2000s, hosted the reality show *The Apprentice* (2004–2015), convicted felon, twice impeached as president; b. 1946

The Scoop can only guess that if President Trump loves inflation, shouldn't we all? Probably not, but what benefits in an inflationary environment? Well, usually gold (not recently, however), real estate, and other commodities; i.e., oil, copper, and food ingredients such as wheat and corn. Rising inflation also helps certain stocks like consumer staples, utilities, and energy. Who is hurt? Those holding cash as they lose purchasing power, long-term bonds as prices fall and yields rise, and wage earners if their income does not keep up with inflation.

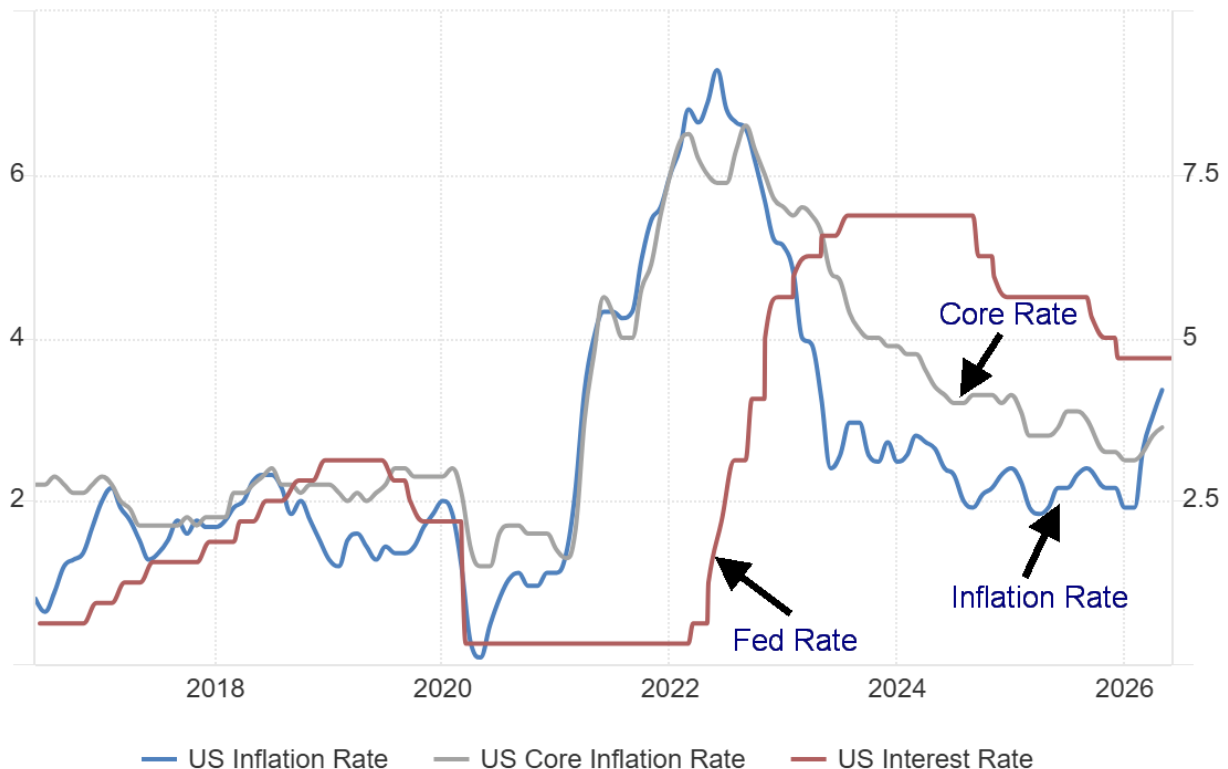
For Trump, all this is premised on when the war is over. Except it is showing no signs of that, despite ongoing pronouncements. It is now 100 days and counting since this war got underway. Trump announces a deal is at hand. Iran is silent. The bombs drop; the Strait of Hormuz remains closed (well, mostly). The aims of the U.S., Israel, and Iran are totally divergent. A deal whereby everyone looks good is impossible to achieve. So, the war with no end in sight continues. Inflation is rising. But they still might sign a deal. But will it hold?

U.S. inflation came in at the highest level in three years at 4.2% year over year vs. 3.8% in April and consensus at 4.0%. PPI (Producer Price Index) for May came in at 6.5% vs. 5.7% and expectation of 6.4%. Core inflation was 2.9% vs. 2.8% and at expectations. PPI core inflation was 4.9%, unchanged from April but below the expected 5.4%. Inflation was rearing its ugly head, potentially starting another leg up following the first leg in 2020–2022. This is the same course we saw in the 1970s when inflation rose during 1972–1974 and then fell into 1977 before rising again to new heights, peaking in 1980. To kill inflation, Paul Volcker, chair for the Federal Reserve, hiked interest rates to unprecedented levels in 1980–1982, sparking the steepest recession since the Great Depression.

Wars were an initial cause of the 1970s inflation (Vietnam), along with the Arab Oil Embargo in 1973. War or conflicts that pushed oil prices even higher due to the Iranian revolution in 1979 helped push inflation to new heights. The first bout of current inflation was sparked by the 2020 pandemic and the unleashing of record amounts of liquidity and debt to prevent a collapse. The current rise is being sparked by the Iran war and the oil crisis in the Strait of Hormuz.

Inflation, Core Inflation, and the Fed Rate 2016–2026

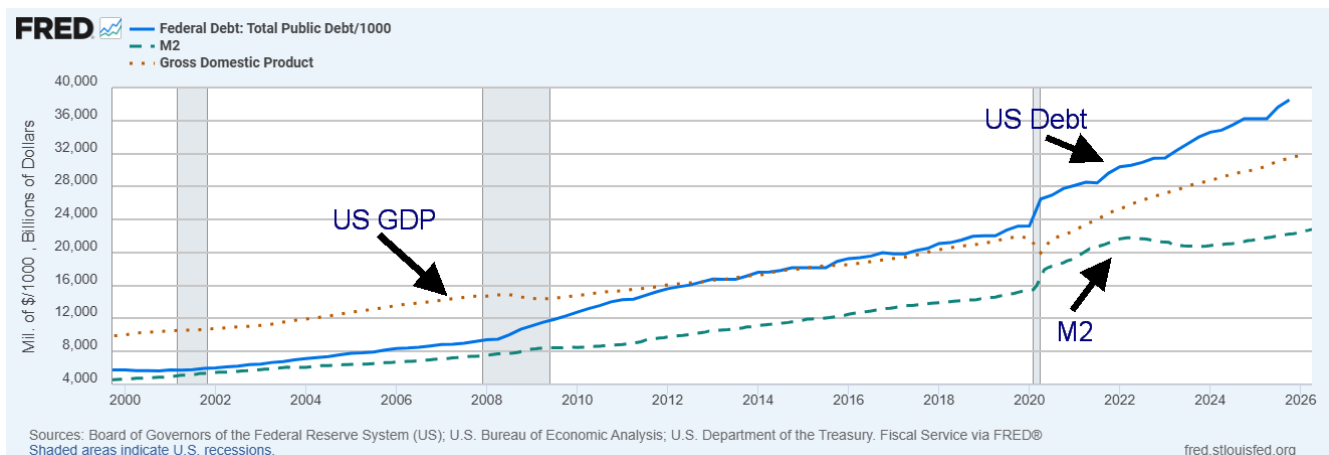
Source: tradingeconomics.com



Source: www.tradingeconomics.com, www.bls.gov, www.federalreserve.gov

Kevin Warsh hosts his first FOMC next week on June 16–17 and he has a dilemma. The president wants lower interest rates. The growing inflation warrants, at best, standing pat (expected) or raising interest rates. The wide expectation is to stand pat. That's what the Bank of Canada did at its interest rate decision on June 10. But the European Central Bank (ECB) decided to hike rates now. Japan is also under pressure to raise rates. So, which is it? Stand pat or hike rates to combat the recent rise in inflation? The Bank of Canada chose one path, while the ECB chose the other.

U.S. Debt, GDP, M2 2000–2026



Source: www.stlouisfed.org

We can only be amazed at the growth of debt and money since 2000. Since then, we have been through the dot.com collapse and recession in 2001–2002, the financial crisis and Great Recession in 2007–2009, and the pandemic recession in 2020. We slowed in 2022 but there was no official recession. Nor are we, officially at least, in a recession right now. But as we have so often pointed out, it depends on where you are. For the top 20%, a recession may be barely on their mind. For the 1%, even less so. For the bottom 50%, it feels like a recession.

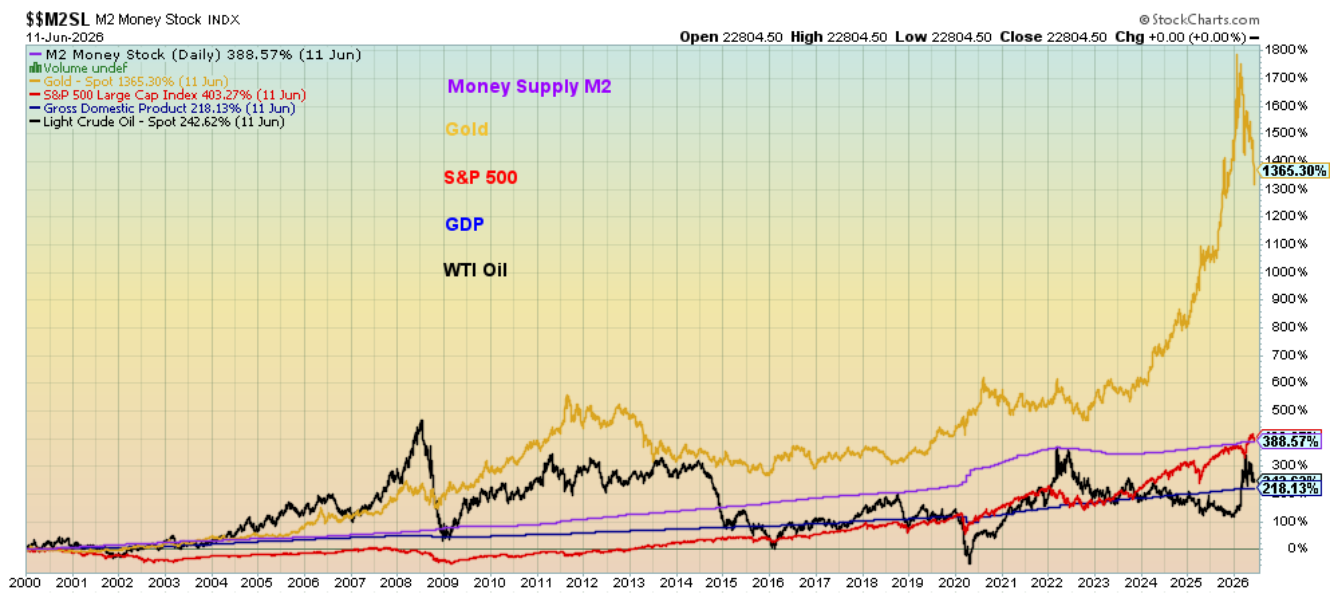
Since 2000, the U.S. debt has climbed from roughly \$5.7 trillion to \$39.2 trillion, a monstrous increase of almost 700%. Money supply is up from \$4.2 trillion in 2000 to \$23.2 trillion today, an increase of 550%. GDP on the other hand has gone from \$9.6 trillion to \$32.2 trillion, some 335%. That implies it took \$1.48 of new debt to purchase \$1 of GDP since 2000. M2 was less at \$0.84. But if we look at M1 money supply, it has gone from \$1.1 trillion to \$19.5 trillion, an increase of over 1,700%. The U.S. has a debt problem, and it is becoming increasingly difficult to finance it as buyers either step away or demand a higher rate of interest. (See a fascinating series of articles in *The Economist* www.economist.com, “Sunken Treasuries,” June 6, 2026.)

To illustrate who is benefitting from inflation, one just needs to see this performance chart since 2000. Gold leads by a wide margin, up 1,365%. And this includes the recent correction that has put gold into a bear market. We believe the low in 2022 was the bottom of the most recent 21-year cycle that last dated from 2001. It was also the low of the 7.8-year cycle with the most recent being in 2015. So, we know we are in a

new up cycle that has not topped. The next 7.8-year cycle is due October 1929–July 2031. The current low may be the 31-month cycle last in November 2022, so it is due right now. It's overdue.

Others on the chart are up, but nowhere near gold. The S&P 500 has gained 403%, money supply (M2) is up 388%, WTI oil is up 243%, and GDP has increased 218%. If we were able to add the U.S. federal debt to the chart (not available at StockCharts), we'd discover that it has gone up 688% since 2000. That implies that it took over \$3 of debt to produce \$1 of GDP. Is that sustainable? Probably not. The U.S. house price index has increased 295%. Notably, house prices and the stock market have outpaced inflation. But the clear winner has been gold (source: www.stlouisfed.org).

Money Supply, Gold, S&P 500, GDP, Oil Performance % 2000–2026



Source: www.stockcharts.com

Chart of the week



Source: www.stockcharts.com

Is the great semiconductor rally over? That's not yet a conclusion; however, it is wobbling. At time of writing, we are down only 5%, but did dip as much as 16% into correction territory. A break of 12,000 on the Semiconductor Index (SOX) could take us lower, towards 10,000.

So, what's wrong? Is the party over? Only a correction? Bear market to come? Or maybe this rebound, spurred on by the SpaceX IPO, is a move back to new highs. In theory, there is nothing wrong with the semiconductors, except they got a way ahead of themselves. It's a crowded trade, not unlike the MAG7, the FAANGs, and by extension the NASDAQ and the S&P 500 where these tech stocks dominate and make up an overwhelming portion of the indices. A bout of profit-taking was probably overdue. Many of these stocks were priced for perfect or at least near-perfect growth. We've also had rising interest rates, at least at the long end of the curve, and that too weighs on stocks in general. Financing becomes more expensive. Building of AI data centres takes billions of dollars. Where will it come from? IPOs? Borrowing? The latter is the first go.

It does seem somewhat odd that we are falling, even as the industry itself remains fine. Demand for semiconductors is strong, billions are being invested in new fabrication plants, and data centres are growing.

We've seen the picture before in earlier high-tech booms: the Nifty Fifty in 1972–1973 and especially the dot.com bubble in 1999–2000. The result wasn't just a correction but a steep sell-off, triggered in some respects by other events, such as the oil crisis of 1973 and the 9/11 bombings. Is this time different? Probably not. What's the event this time? Iran? Or something else?

It's interesting to note that the bulk of semiconductor production sits in Taiwan. There is political risk there with China's expressed designs on Taiwan. Then came disappointing results from Broadcom (AVGO). The results may have been strong but not strong enough. Greed hits?

What stocks are in what's officially known as the Philadelphia Semiconductor Index? Major components are Nvidia, Broadcom, Advanced Micro (AMD), Micron Technologies, Intel, Texas Instruments, Qualcomm, and Taiwan Semiconductor, in all 30 companies. By market cap, the three largest are Nvidia, Taiwan Semiconductor, and Broadcom. Note only Nvidia is in the MAG7.

The index is a bit battered. We love the small hammer pattern seen at the high on June 3. A hammer is a Japanese candlestick pattern where the market opens goes down, bounces back, and closes near the open. The drop creates the tail or handle. It is interpreted as a top, even if it's temporary. A break of 12,000 could spark a more sustained drop. As usual, it's a market that may have got ahead of itself, judging by the lengthy period of overbought conditions that lasted from April to June. A drop was overdue.

The IPO

Friday saw the launch of the highly anticipated SpaceX IPO (SPCX/NASDAQ). At \$75 billion, it is the biggest IPO ever, paling others that came before it and three times more than the next largest, Saudi Aramco, that went at \$25.6 billion. The valuation is \$135/share, valuing SpaceX at \$1.75 trillion and making it instantly the 12th largest company by market cap in the world. Nvidia is the largest, last estimated at \$6.9 trillion, making it larger than any economy in the world, behind only the U.S. and China. It also, supposedly, makes Elon Musk the trillion-dollar man and the richest in the world. He would be the 21st largest economy in the world, surpassing Taiwan. Musk is now over three times richer than number two, Larry Page of Google, who's valued at \$296 billion. He's over seven times more wealthy than Warren Buffett.

It's the Gilded Age all over again: massive wealth inequality and fortunes exceeding one's wildest dreams. Musk is worth more than the bottom 46% of the world or roughly 3.8 billion people. The Gilded Age, spanning 1870–1900 but heavily concentrated in the 1880s, was a period of tycoons ("robber barons") and obscene wealth. Tycoons like John D. Rockefeller (Standard Oil), Andrew Carnegie (Carnegie Steel), and Cornelius Vanderbilt (New York Central Railroad) dominated. Today it is Elon Musk (Tesla, SpaceX), Larry Page (Google), and Jeff Bezos (Amazon). The top 10 wealthiest men (all men) are, according to Forbes' World's Billionaires List, worth an estimated \$3.9 trillion.

The Gilded Age was followed by the Panics of 1893 and 1896 that plunged the U.S. into a deep depression, surpassed only by the Great Depression. The era of the robber barons was ended by massive outrage over the huge wealth inequality and then Acts of Congress and intervention by presidents such as Theodore Roosevelt,

who broke up the monopolies controlled by the robber barons. Taxation changes and the rise of unions also contributed to the end of the era of the robber barons. They eventually turned to philanthropy for their legacy. Could what happened coming out of the Gilded Age happen today?

Stocks



Will the hype over the SpaceX IPO send this market soaring even higher? Upcoming are more IPOs from Anthropic and OpenAI. But will hype top the market? Notably, this past week with the hype surrounding SpaceX, the stock markets rose but remain short of recent all-time highs. More all-time highs are needed to keep this market going up. But failure here could signal the opposite and we could see instead an overdue correction.

Mid-cap and small-cap stocks made all-time highs this past week. However, the big-cap stocks did not. A divergence? The S&P 400 (Mid) rose 2.8% and the S&P 600 (Small) was up 4.3%. Both made all-time highs. The S&P 500 was up 0.7% but did not make new highs. Ditto the Dow Jones Industrials (DJI), up 0.7%, and the NASDAQ, up 0.7%. But, interestingly, the S&P 500 Equal Weight Index not only rose 1.9% but it made all-time highs. Another divergence?

Interestingly, the NY FANG Index fell on the week by 0.5%. High-tech stocks suffered. The MAG7 saw six of the seven down on the week with only Tesla gaining 3.8%, possibly helped by the hype over the SpaceX IPO. Tesla is under Elon Musk as is SpaceX. Leading the MAG7 stocks down was Microsoft, off 6.3%. The big FAANG loser on the week was ServiceNow (NOW), down 9.2%. At the other end, the big winner was AMD, up 9.9% but with no new all-time high. A big loser was Trump Media (DJT) as it fell 5.6% to new all-time lows.

In Canada, the TSX rose 1.5% while the TSX Venture Exchange (CDNX) was up 0.3%. In the EU, the London FTSE rose 1.0%, the EuroNext was 3.1% to new all-time highs, the Paris CAC 40 rose 1.6%, while the German DAX fell 0.5%. In Asia, China's Shanghai Index (SSEC) was up a feeble 0.1%, the Tokyo Nikkei Dow (TKN) was down 0.9%, while Hong Kong's Hang Seng (HSI) fell 1.0%. India's Nifty Fifty rose 1.1%.



Of the 14 sub-indices of the TSX, only four fell while 10 were up. Leading the way down was Health Care (THC), down 6.1%. Income Trusts (TCM) fell 0.8% after making new all-time highs. The big winner was Financials (TFS), up 3.2% to new all-time highs once again.

What strikes us here is that the major indices appear to be making ascending wedge triangles, which have become more visible of late. For the S&P 500, a drop under 7,250 could trigger a further drop with potential targets down to where we started near 6,300. A minimum drop would take us to 6,900. As we have noted, a correction is overdue and we were quite overbought at the recent highs. The CNN Fear & Greed Index is now registering Fear.

The NASDAQ breaks under 25,200 and could as a minimum fall to 23,000. The pattern for the TSX is quite the same as the S&P 500 and NASDAQ. A break of 34,000 could trigger further losses. Major support can be seen down to 32,000.

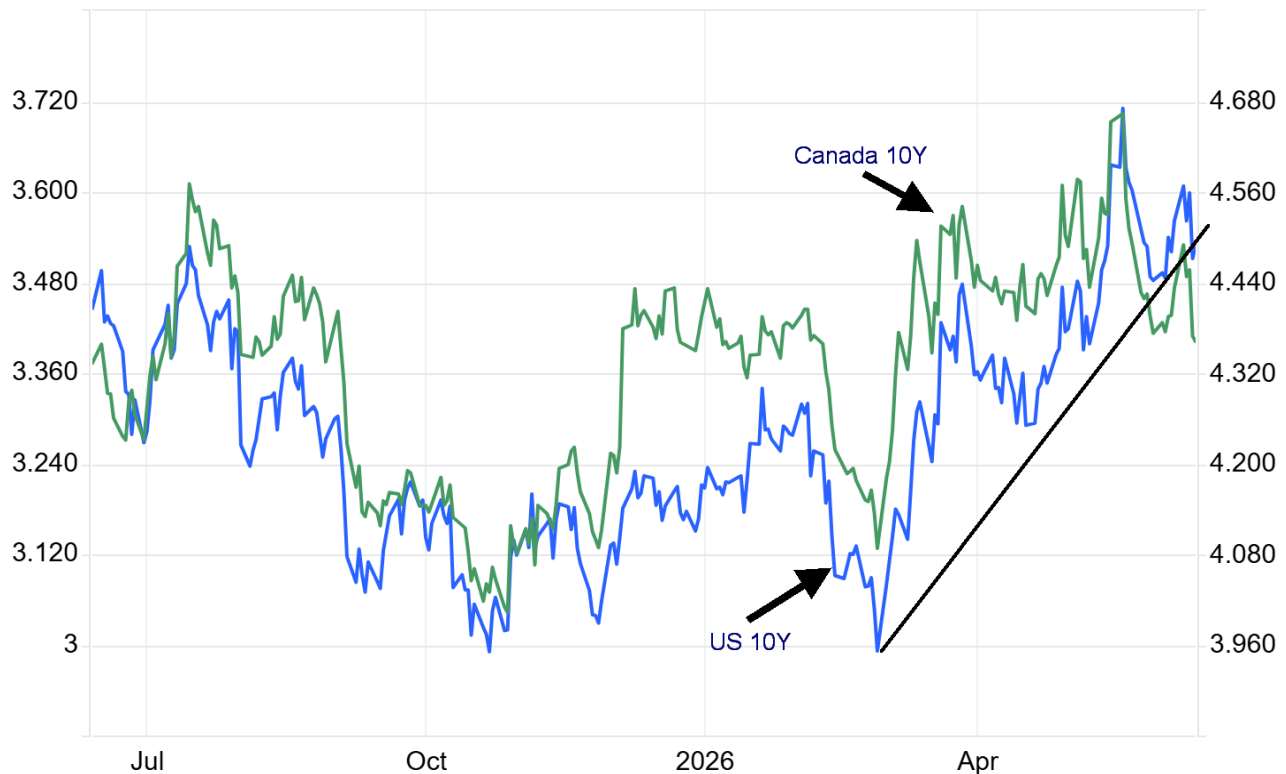


This market has been rising on hype. Buy the hype, sell the news? Could the SpaceX IPO trigger a top? Or is this time really different? It could be same about any peace deal. Buy the hype (Iran and US will sign a peace deal), sell the news (they signed). Could SpaceX join the MAG7 and become the MAG8?

It has been quite the bull market. As we've noted, we've seen this picture before in 1929, 1972–1973, 1999–2000, and 2007. None of them ended well.

Bonds

US 10Y | Canada 10Y



source: tradingeconomics.com

Source: www.tradingeconomics.com, www.home.treasury.gov, www.bankofcanada.ca

It was a quiet week for the bond market. Yes, yields fell on the expectation that a deal between Iran and the U.S. is at hand. A deal could send bond yields lower, but no deal and yields rise. The 10-year bond yield is the main driver for mortgage prices, so it's important what the U.S. 10-year Treasury note does. This past week it was down as the 10-year fell 6 bp to 4.49%. Canada also fell with the 10-year Government of Canada bond (CGB) off 8 bp to 3.40%. Weak economic numbers also helped ease the Canadian 10-year. The U.S. 2-year Treasury note fell 5 bp to 4.09%, while the 30-year U.S. Treasury bond saw yields fall to 4.97%, down 2 bp. This week is the FOMC, and the first meeting for new Chair Kevin Warsh. Expectations are to stand pat, even as inflation rises again. A rate cut would be a complete surprise. The pressure, if any, is for the Fed rate to rise from the current 3.75%, due to rising inflation.

The chart suggests that yields could fall further as we appear to be trying to break that uptrend line. Support is at 4.44% and again down to 4.32%. Above 4.56%, rates are going higher, potentially challenging the recent high at 4.70%.

Gold and silver



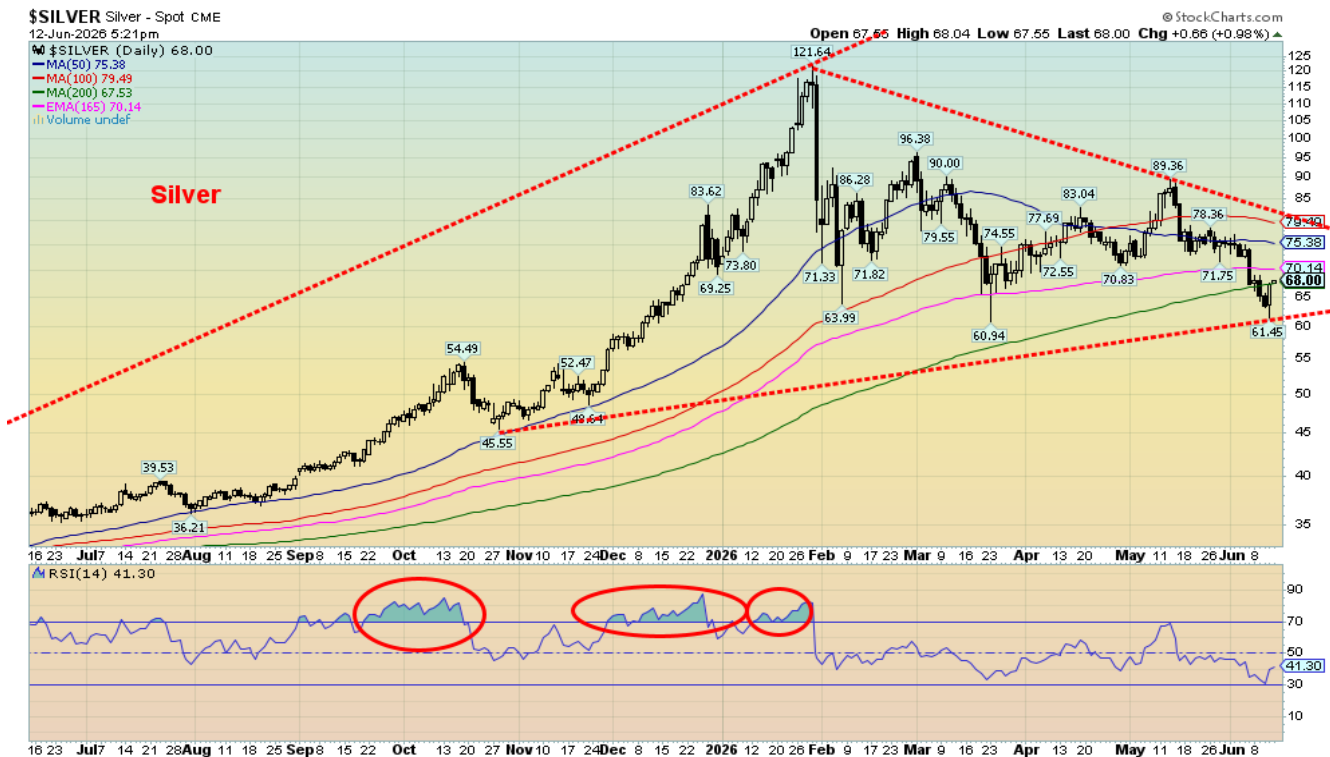
The claim by Pakistan is that Iran/U.S. have agreed on a text for a deal that could get the Strait of Hormuz open once again. But then there are ongoing contradictory statements from both Iran and the U.S. Then we note that both Iran and the U.S. are still exchanging fire, despite a so-called deal in the works. So, which is it?

According to trackers, President Trump has declared that a peace deal is imminent at least 38 to 40 times – only to have the war renew once again, regardless of a ceasefire or that a deal is imminent. For investors, it is totally confusing and the reflection in the market is to watch oil prices collapse, only to regain and gold soar, and then to collapse once again. The stock market also responds, but its focus is on IPOs.

This past week oil fell, but gold barely recovered after falling earlier in the week. This past week gold fell 2.3% but silver rose 0.5%. Platinum was down 3% but palladium jumped 4.7% and copper prices were up again, gaining 3.7%. The gold stocks rose with the Gold Bugs Index (HUI) up 1.2% and the TSX Gold Index (TGD) gaining 0.9%. With silver outpacing, the gold/silver ratio fell 2.8% to 62.0.

What made this an interesting week was that gold made new lows for the move, but silver did not. The gold stocks (HUI, TGD) also made new lows for the move. This could be an interesting divergence if the

relationship can hold and signal that a potential low is at hand. Also encouraging from our standpoint is that copper prices are rising and gold and copper usually go hand in hand. Right now, gold is lagging as copper challenges all-time highs. The suggestion is that gold should rise again with copper. Given supply constraints for copper, we put less stress towards copper falling in sympathy for gold.



Source: www.stockcharts.com

Following the all-time high at \$5,608 in January, the pattern for gold that has unfolded appears to us an ABCDE-type of correction. Silver that topped at \$121.64 has followed the same pattern, as have the HUI and TGD. What we are seeing is that we may have made a low and completed the E wave down. Naturally, this is not confirmed, so making a pronouncement when we have no confirmation is just speculation.

To confirm, gold must regain back above \$4,500 for starters and preferably over \$4,800 and close over that level. For silver, we need to regain above \$80 and then above \$90 to convince us that a low is in. For the TGD, those points are over 890, then over 955. We have considerable work to do. And we must also not make any further lows. If that happens, then we know our E wave is not complete.

It has been a frustrating period for the gold bugs as the reason for holding gold has not gone away. Central banks continue to buy gold. We can't help but note that foreign holdings of U.S. treasuries actually fell in March (latest report), down \$138.4 billion. Notably, China's holdings of U.S. treasuries fell \$41 billion and are

down \$113 billion in the past year. However, China's gold holdings have gone up. Central banks added 244 tonnes of gold in Q1 alone, even as treasury holdings fell.

We are being driven back and forth by the Iran/U.S. war and the ongoing "we have a deal, no we don't" seesaw. This coming week is the June FOMC and a surprise cut in interest rates would spark gold higher. Naturally, the consensus is stand to pat as inflation is not cooperating. That makes it hard to cut rates, regardless of the desires of President Trump.

We continue to hold that a low is at hand – if not in June, then by early July at the latest. The period from July–September is usually a positive seasonal bull period for gold.



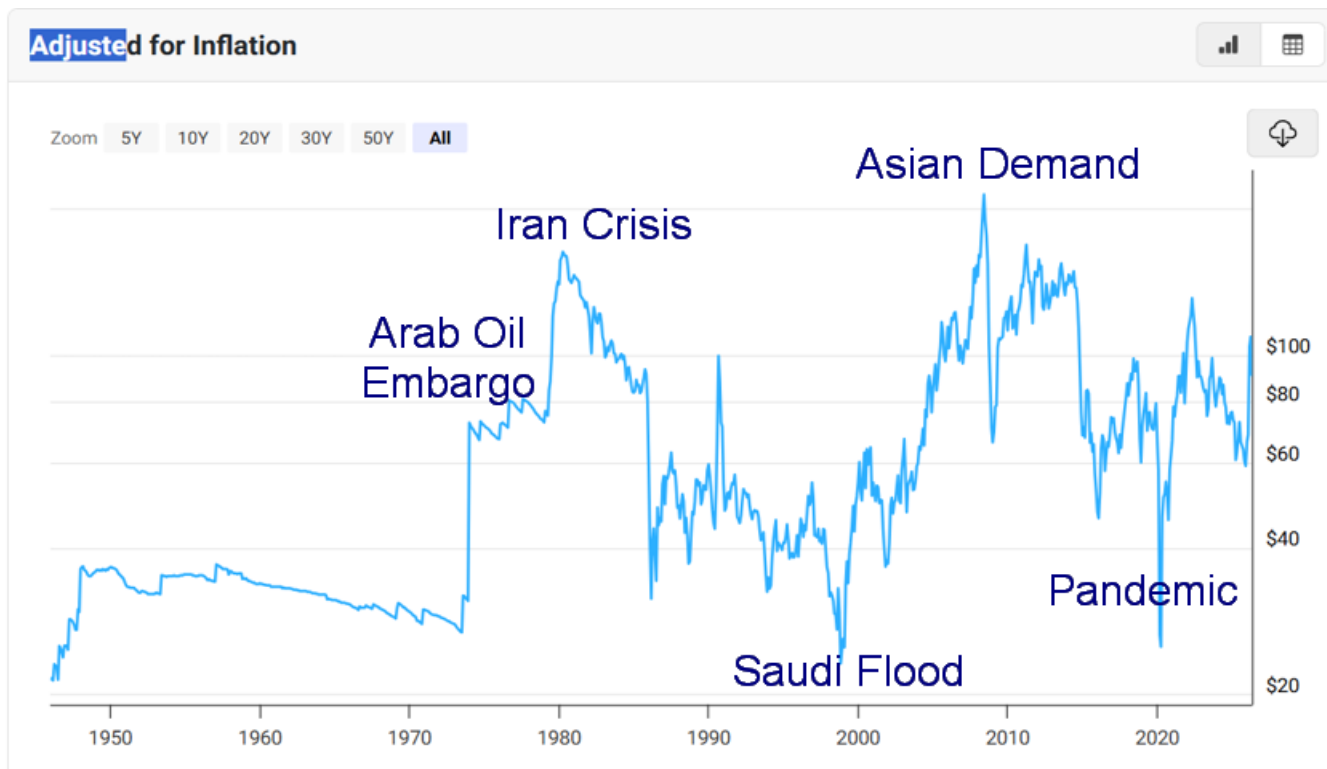
Oil and gas



As we noted under our gold commentary, conflicting signals from both the U.S. and Iran can cause oil to either collapse or soar. Ditto for gold and the stock market. It seems to be a war of words, even as the bombs continue to fly. If the U.S. says a deal is at hand, Iran contradicts it, and vice versa. This past week it seems that “a deal is at hand” won out and oil prices plummeted, with WTI oil down 6.7% on the week while Brent crude fell 7.3%. All in all, it’s enough to drive a sane person to drink.

That a deal is on could quickly turn to hurling insults at each other along with the bombs. Natural gas (NG) is also confused, although not to the extent of the oil market. NG at the Henry Hub fell 2.2% this past week while NG at the EU Dutch Hub was down 4.6%. A lousy week for energy buffs. The ARCA Oil & Gas Index (XOI) fell 4.1% while the TSX Energy Index (TEN) was down only 0.6%. Maybe standing still is the best strategy until they figure this all out. However, overall, we are not holding our breath that a deal might actually happen. It's been reversed so many time before that credibility is on the line.

WTI oil appears to have broken the downside of what we believe is a huge symmetrical triangle. But follow-through will be important. A rebound would kill the breakdown. We're also at support and further support lies below at \$82. We'd only consider a break of \$80 to suggest that maybe the oil bull market is over. Nonetheless, we need to get back above \$100 to suggest higher and we need to get above \$112 to confirm a low and a potential rise to the \$140/\$145 area. Downside risk we see as low since, regardless of any deal that re-opens the Strait of Hormuz, it will take weeks to clean up the mess this four-month-old war has caused. \$80 could be a floor.



Source: www.macrotrends.net

On an inflation-adjusted basis, oil prices really are not that high. Today they are \$84 but at the peak of the Iran Crisis in 1980 WTI oil was \$159, the equivalent at the peak of the Asian (China) spike in 2008 when it reached \$214, adjusting for inflation. By comparison, oil is cheap today and it is less a part of the economy than it was

in the 1970s. No wonder demand hasn't really dropped. However, we have noted that China's demand seems to have tempered. As a result, OPEC has lowered its forecasts.

Commercial crude oil stocks are still trending along the bottom of the five-year average. They will need replenishing. Impacting supply, we note that Russian output has dropped due to ongoing bombing from Ukraine. Coming is the summer heat season, which could raise the demand for LNG, thus hiking NG prices. However, it's the ongoing war in the Gulf that will continue to draw attention and potentially continue to have oil prices acting like a yo-yo. Many expect that if a deal is at hand, then oil prices will fall further. Some, we note, are even calling for a drop to \$50. We wouldn't hold our breath.

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Markets and Trends

% Gains (Losses)

Trends

	Close Dec 31/25	Close Jun 12/26	Week	YTD	Daily (Short Term)	Weekly (Intermediate)	Monthly (Long Term)
S&P 500	6,845.50	7,431.76	0.7%	8.6%	up (weak)	Up	up
Dow Jones Industrials	48,063.29	51,202.56	0.7%	6.5%	up	up	up
Dow Jones Transport	17,357.19	22,596.69	3.1%	30.2%	up	up	up
NASDAQ	23,241.99	25,888.84	0.7%	11.4%	neutral	up	up
S&P/TSX Composite	31,712.76	34,937.85	1.5%	10.2%	up	up	up
S&P/TSX Venture (CDNX)	987.74	959.23	0.3%	(2.9)%	down	neutral	up
S&P 600 (small)	1,467.76	1,744.69 (new highs) *	4.3%	18.9%	up	up	up
ACWX MSCI World x US	67.18	76.46	3.4%	13.8%	up	up	up
Bitcoin	87,576.98	63,507.03	3.4%	(27.5)%	down	down	neutral
Gold Mining Stock Indices							
Gold Bugs Index (HUI)	701.49	682.76	1.2%	(2.7)%	down	neutral	up
TSX Gold Index (TGD)	817.76	795.60	0.9%	(2.7)%	down	neutral	up
Bonds%							
U.S. 10-Year Treasury Bond yield	4.17%	4.49%	(1.3)%	7.7%			
3.3Cdn. 10-Year Bond CGB yield	3.44%	3.40%	(2.3)%	1.2%			
Recession Watch Spreads							
U.S. 2-year 10-year Treasury spread	0.69%	0.39%	2.6%	(43.4)%			
Cdn 2-year 10-year CGB spread	0.85%	0.64%	4.9%	(24.7)%			
Currencies							
US\$ Index	98.26	99.78	(0.3)%	1.6%	up	up	down
Canadian \$	72.87	71.52	(0.2)%	(1.9)%	down	down	down
Euro	117.48	115.69	0.4%	(1.5)%	down	down	up
Swiss Franc	126.21	125.50	(0.1)%	(0.6)%	down	neutral	up
British Pound	134.78	134.07	0.6%	(0.5)%	down	neutral	up
Japanese Yen	63.83	62.42	flat	(1.6)%	down	down	down
Precious Metals							
Gold	4,311.97	4,214.23	(2.3)%	(2.3)%	down	neutral	up
Silver	71.16	67.95	0.5%	(4.5)%	down	neutral	up
Platinum	2,046.90	1,719.50	(3.0)%	(16.0)%	down	neutral	up
Base Metals							
Palladium	1,619.50	1,294.50	4.7%	(20.1)%	down	down	up (weak)
Copper	5.64	6.46	3.7%	14.5%	up	up	up
Energy							
WTI Oil	57.44	84.28	(6.7)%	46.7%	down	up	up
Nat Gas	3.71	3.14	(2.2)%	(15.4)%	up	neutral	neutral

Source: www.stockcharts.com

* New All-Time Highs

Note: For an explanation of the trends, see the glossary at the end of this article.

New highs/lows refer to new 52-week highs/lows and, in some cases, all-time highs.

GLOSSARY

Trends

Daily – Short-term trend (For swing traders)

Weekly – Intermediate-term trend (For long-term trend followers)

Monthly – Long-term secular trend (For long-term trend followers)

Up – The trend is up.

Down – The trend is down

Neutral – Indicators are mostly neutral. A trend change might be in the offing.

Weak – The trend is still up or down but it is weakening. It is also a sign that the trend might change.

Topping – Indicators are suggesting that while the trend remains up there are considerable signs that suggest that the market is topping.

Bottoming – Indicators are suggesting that while the trend is down there are considerable signs that suggest that the market is bottoming.

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