CAPITAL CYCLE

INTELLIGENCE

THE CAPITAL CYCLE LETTER

Macro Intelligence for Long-Term Investors



CAPITAL CYCLE INTELLIGENCE

THE CAPITAL CYCLE LETTER

June 2026 Edition

Expansion Under Pressure

Liquidity Still Leads. Confidence Is Being Tested.

Core Thesis

The expansion remains alive.

Liquidity is supportive. Growth is improving.

But confidence is being tested by war, oil, policy uncertainty and increasingly selective capital

Capital Cycle Intelligence

Know What You Own

&

Know Why You Own It.

Table of Contents

1. The Capital Cycle Framework
2. Macro Regime Gauge
3. Macro Regime Compass
4. How To Read The Capital Cycle Letter
5. Understanding The Language Of The Cycle
6. Opening Synthesis — Confidence Is Being Tested
7. Executive Summary
8. The Confidence Shock
9. The Liquidity Engine Keeps Running
10. CCI Gold Nugget — The Liquidity Transmission Framework
11. Growth Refuses To Break
12. Markets Continue To Believe
13. Where Are We Now?
14. Gold Refuses To Trust The Recovery
15. Bitcoin's Missing Bid
16. Investor Psychology — Cautious, Not Broken
17. The Real Economy's Verdict
18. Probability & Regime Outlook
19. If Not This, Then That
20. Final System Read
21. Disclaimer

1. The Capital Cycle Framework

The Capital Cycle Framework illustrates how liquidity, growth, credit, financial conditions and market behaviour interact across macro cycles.

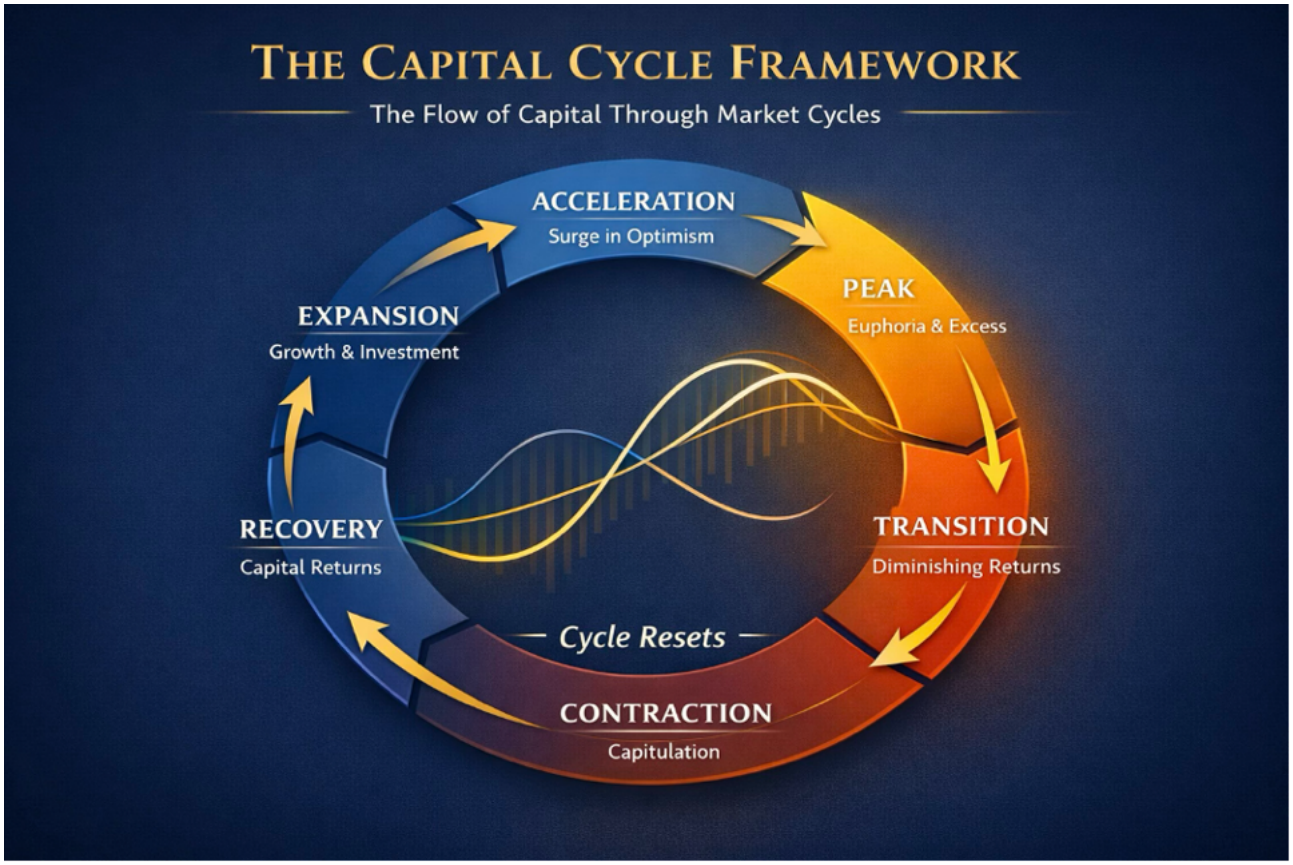
Capital does not move randomly through financial markets. It responds to changes in liquidity, economic momentum, credit availability, financial conditions and investor behaviour.

Each phase of the cycle creates different opportunities, risks, leadership structures and capital flows across asset classes.

Current Cycle Position

Late Cycle Expansion transitioning toward Fragile Expansion.

Liquidity remains supportive, growth has reaccelerated, but confidence and transmission quality are being tested by elevated oil prices, defensive demand, policy uncertainty and increasingly selective market participation.



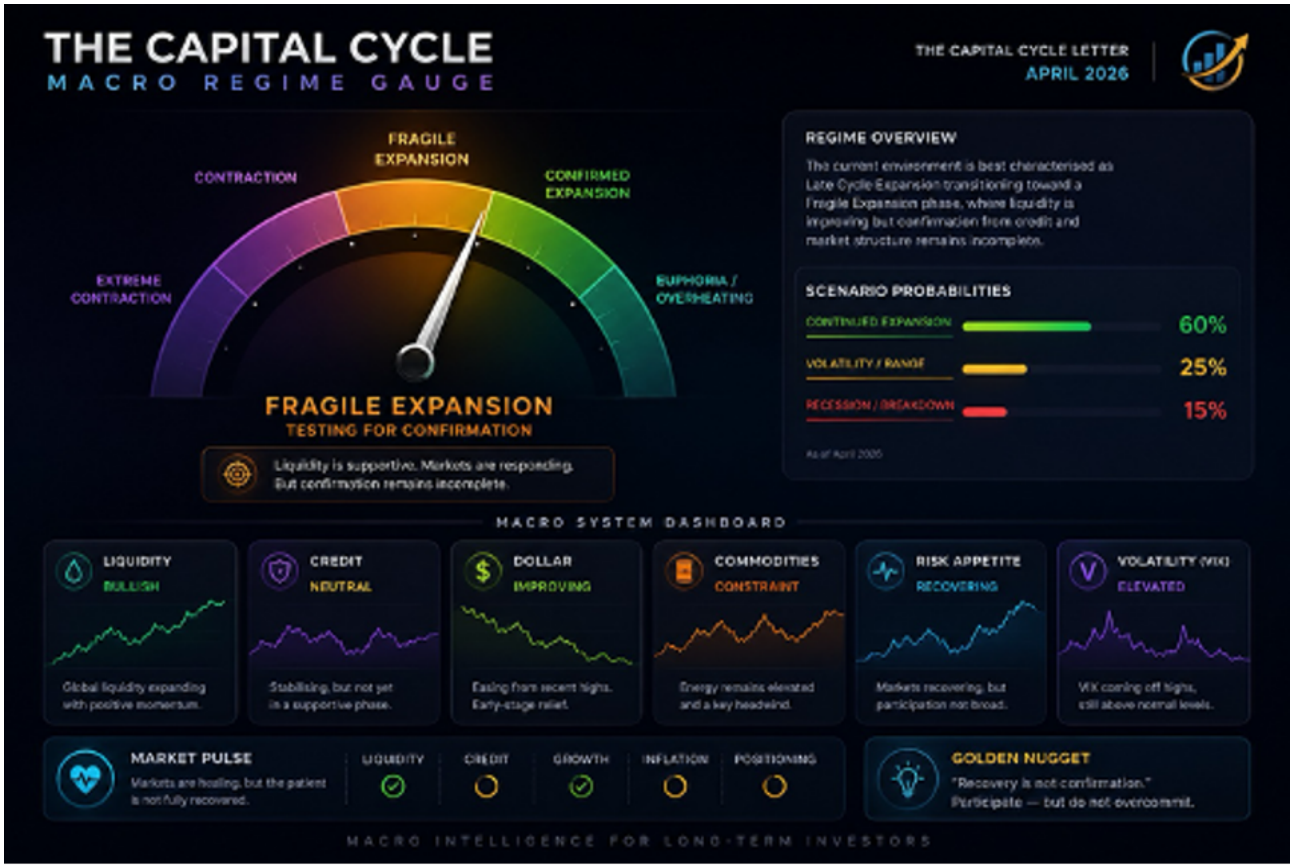
2. Macro Regime Gauge

The Macro Regime Gauge measures the current balance between liquidity support, growth momentum, credit stability, defensive positioning and macro stress.

Current Regime: Expansion Under Pressure

The system remains in expansion, but the quality of that expansion is becoming more selective.

Growth is improving and liquidity remains supportive, yet gold strength, Bitcoin hesitation, narrow breadth and elevated geopolitical risk show confidence is no longer improving as cleanly as earlier in the cycle.



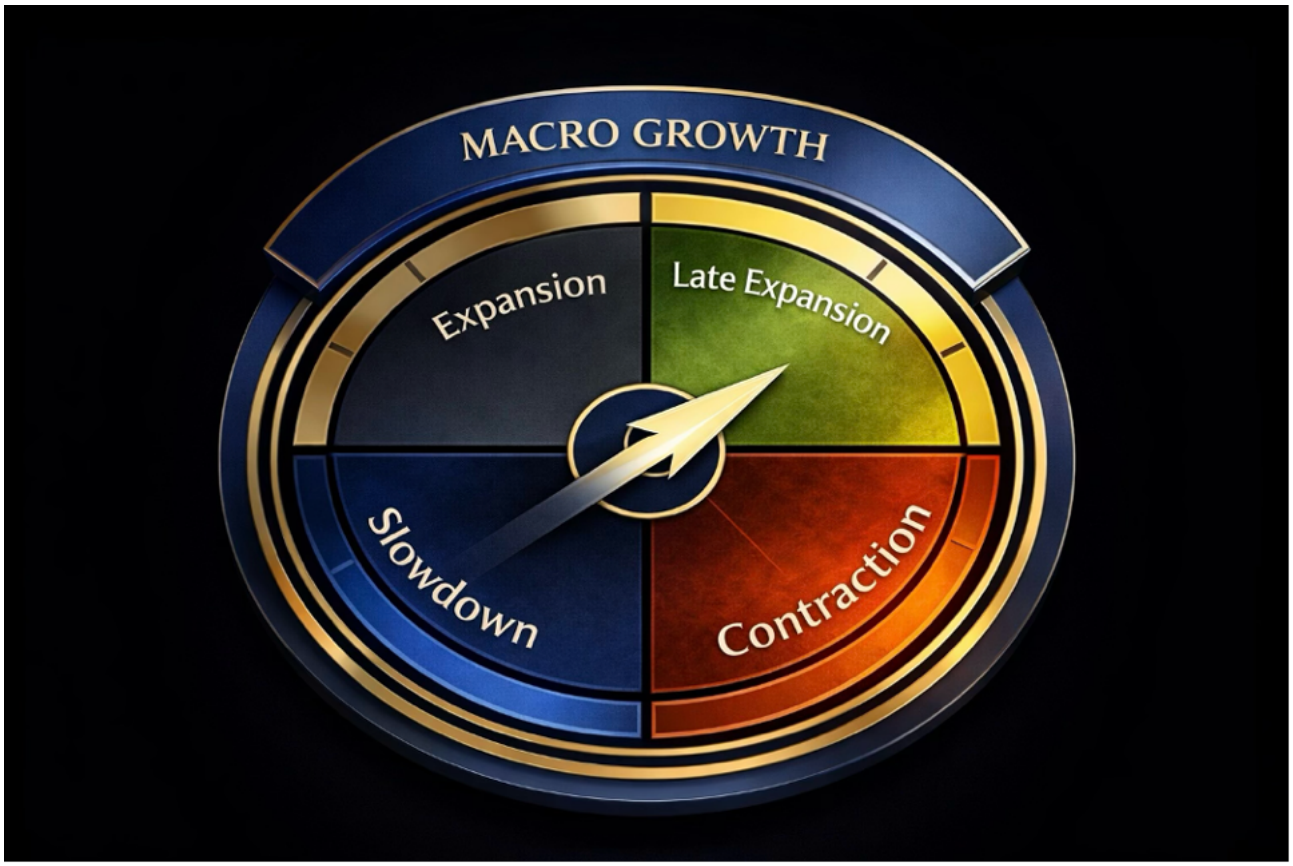
3. Macro Regime Compass

The Macro Regime Compass translates the broader macro environment into an interpretable positioning framework. It helps identify how capital is behaving inside the regime.

Current Compass Reading: Late Expansion — Fragile

Risk appetite remains functional, but increasingly selective.

Equities continue advancing, gold remains structurally strong, Bitcoin is lagging liquidity, and investors appear cautious rather than euphoric.



4. How to Read The Capital Cycle Letter

The Capital Cycle Letter is designed as a guided journey through the cycle rather than a traditional market newsletter.

Each month we use a consistent chart backbone to answer a sequence of questions: Is liquidity present? Is growth responding? Can liquidity transmit? Are markets confirming? Is capital seeking risk or safety? Is the real economy still moving?

The objective is not to predict every short-term market move. The objective is to interpret regime conditions, monitor transmission quality, identify fragility and understand how capital is flowing through the system.

5. Understanding The Language of The Cycle

Liquidity:

The amount of capital available within the financial system. Expanding liquidity generally supports risk assets, while contracting liquidity increases fragility.

Financial Conditions:

The ease or difficulty with which capital moves through markets and the economy. Supportive conditions improve transmission; restrictive conditions slow it.

Transmission:

The process through which liquidity reaches asset prices, lending, investment and economic activity. Liquidity can exist without transmitting efficiently.

Breadth:

The degree to which market gains are supported by broad participation rather than a small group of leaders.

Defensive Rotation:

The movement of capital toward assets such as gold when uncertainty rises or confidence weakens.

Constrained Expansion:

An expansionary regime where liquidity and growth remain supportive, but participation, confidence or transmission quality weaken beneath the surface.

6. Opening Synthesis - Confidence is Being Tested

The first half of 2026 has delivered a market environment few investors expected.

War in the Middle East continues to pressure energy markets. Oil remains elevated. Gold continues to attract defensive capital. A new Federal Reserve Chair has taken control of monetary policy at a critical point in the cycle. Bitcoin remains unable to fully capitalise on abundant liquidity.

Yet against this backdrop, global growth continues to recover, corporate earnings continue to expand, financial conditions remain supportive and equity markets continue to climb.

This is the central tension of the June Capital Cycle Letter.

The June Message

Confidence is weakening.

Growth is not.

Liquidity remains supportive.

But capital is becoming increasingly selective.

That distinction matters. It explains why equities can continue rising while gold remains near all-time highs. It explains why liquidity can remain abundant while Bitcoin lags. It explains why strong growth can coexist with cautious positioning.

June is not a simple risk-on or risk-off environment.

It is an expansion under pressure.

The question is no longer whether liquidity exists. It clearly does. The question is whether liquidity can continue transmitting broadly enough to sustain the expansion while confidence is being tested by war, oil, inflation pressure and policy uncertainty.

7. Executive Summary

The June framework continues to support an expansionary macro regime, but the character of that expansion has changed.

Global liquidity remains near cycle highs. Net liquidity remains supportive. Liquidity impulse remains positive. Financial conditions continue to allow transmission. Growth has improved materially, with ISM Manufacturing and Global PMI both confirming expansionary conditions.

Yet the market is not behaving like a clean, broad-based liquidity expansion. Participation remains narrow. Gold continues to lead Bitcoin. Bitcoin continues to lag liquidity and stablecoin supply. Funding remains defensive. Sentiment has cooled. Investors are cautious, not euphoric.

The Warsh Fed adds another layer of complexity. With growth improving and input prices elevated, the new Federal Reserve Chair inherits an economy that is strong enough to keep expanding but inflationary enough to limit policy flexibility. That makes financial conditions and confidence even more important from here.

Current Regime Assessment

Expansion Under Pressure.

Liquidity remains supportive and growth is improving.

But confidence, participation and speculative transmission remain incomplete.

This month's key educational framework is the CCI Liquidity Transmission Framework:

Liquidity is not one thing.

- It must exist
- reach markets
- accelerate
- then transmit through financial conditions.

All four layers remain supportive, but the rate of improvement has slowed.

The expansion survives. The constraints tighten.

8. The Confidence Shock

The story of June begins outside the charts.

The US-Iran ceasefire remains fragile. The Lebanon front has become a war within a war. The Strait of Hormuz remains the critical pressure point for energy flows, shipping confidence and global inflation expectations. Markets are no longer pricing a quick resolution. They are increasingly pricing prolonged disruption.

At the same time, the Federal Reserve has entered a new chapter. Kevin Warsh now inherits a difficult mix:

- stronger growth
- stubborn price pressure
- elevated energy costs
- and markets expecting policy discipline.

A new Fed Chair does not automatically change the regime, but it changes how investors interpret the next phase of policy risk.

That combination — war, oil, gold, policy uncertainty and confidence — is why the June edition begins with the confidence shock.

Gold — Crisis Hedge & Safety Bid

Question answered: Is defensive capital still present beneath the expansion?



Gold remains near all-time highs despite improving growth conditions and continued equity strength. This is the market's clearest signal that investors are still demanding protection. The expansion is alive, but confidence is not clean.

Gold vs DXY — Monetary Confidence Test

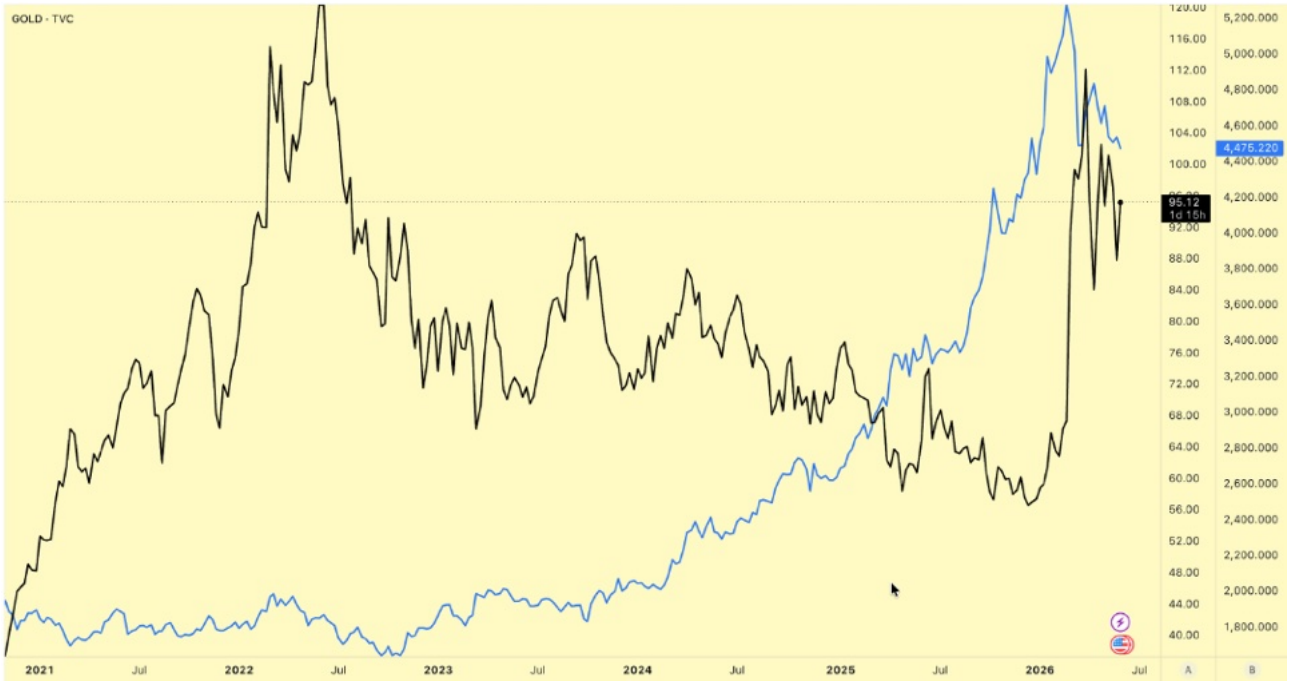
Question answered: Is gold merely a weak-dollar trade, or a deeper confidence signal?



Gold continues to strengthen even though the US Dollar has not collapsed. That suggests the gold advance is being driven by deeper forces than currency weakness alone: inflation risk, geopolitical uncertainty, fiscal concern and declining confidence in policy durability.

Oil vs Gold — Growth vs Safety

Question answered: Are markets pricing growth, stress, or both?



Oil and gold rising together tells a powerful story. Oil reflects growth, demand and inflation pressure. Gold reflects protection, uncertainty and capital preservation. When both remain strong, markets are pricing economic resilience and rising constraints at the same time.

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The message from these charts is not recession. It is tension. Investors are not abandoning growth, but they are demanding protection alongside it.

That leads to the next question: if confidence is being tested, why are markets not breaking? The answer begins with liquidity.

9. The Liquidity Engine Keeps Running

The strongest argument against a broad breakdown remains liquidity.

Despite war risk, oil pressure, gold strength and policy uncertainty, liquidity remains supportive across every major layer of the system. This is why markets have not responded to geopolitical stress in the way many investors might have expected.

Global Liquidity

Question answered: Does liquidity exist?



Global liquidity continues to make new cycle highs, reinforcing the primary macro tailwind supporting risk assets. Expanding liquidity does not guarantee market strength, but it provides the monetary fuel that allows risk appetite, credit and asset prices to remain resilient.

US Net Liquidity

Question answered: Is liquidity entering markets?

Net liquidity remains supportive for financial markets, although expansion has slowed materially from the post-pandemic surge. The system still has enough fuel to support risk assets, but future gains may depend increasingly on growth, earnings and credit rather than liquidity alone.



Liquidity Impulse

Question answered: Is liquidity accelerating or decelerating?

Liquidity impulse remains positive, but momentum has moderated from recent highs. Liquidity is



still helping the cycle, but the acceleration behind that support is no longer as powerful as earlier in the recovery.

Financial Conditions

Question answered: Can liquidity actually transmit?



Financial conditions remain supportive and continue to facilitate liquidity transmission across markets. However, the pace of improvement has largely stalled, suggesting conditions are no longer becoming materially easier.

10. CCI Gold Nugget #001 — The Liquidity Transmission Framework™

Liquidity is not one thing.

For liquidity to successfully drive markets, four conditions must be met:

1. Liquidity must exist.
2. Liquidity must reach markets.
3. Liquidity momentum must be positive.
4. Financial conditions must allow transmission.

Most investors only watch the first layer. CCI tracks all four.

This month all four remain supportive, though momentum and transmission have begun to slow.

Expansion survives. The constraints tighten.

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This framework is central to the June Letter because it explains the current contradiction. Liquidity is supportive, yet transmission is becoming more selective. The system still has fuel, but the engine is no longer accelerating at the same pace.

If liquidity is still flowing, the next question becomes obvious: is it supporting the real economy?

11. Growth Refuses To Break

Growth is the major difference between May and June.

In May, the central question was whether the system could absorb the shock. In June, the answer appears to be yes. Growth has not merely held. It has improved.

ISM Manufacturing — Expansion Under Pressure

Question answered: Is the US industrial economy expanding or contracting?



ISM Manufacturing has risen back into expansion territory with a reading of 54, indicating improving economic momentum across the industrial economy. Despite higher energy prices and geopolitical uncertainty, manufacturing activity continues to expand.

Global PMI — Growth Proxy

Question answered: Is global growth improving?



Global PMI has improved to 54, confirming that economic momentum is strengthening across major economies. Growth is no longer confined to isolated regions; the expansion is becoming broader across the global economy.

Growth Impulse — Momentum Stabilising

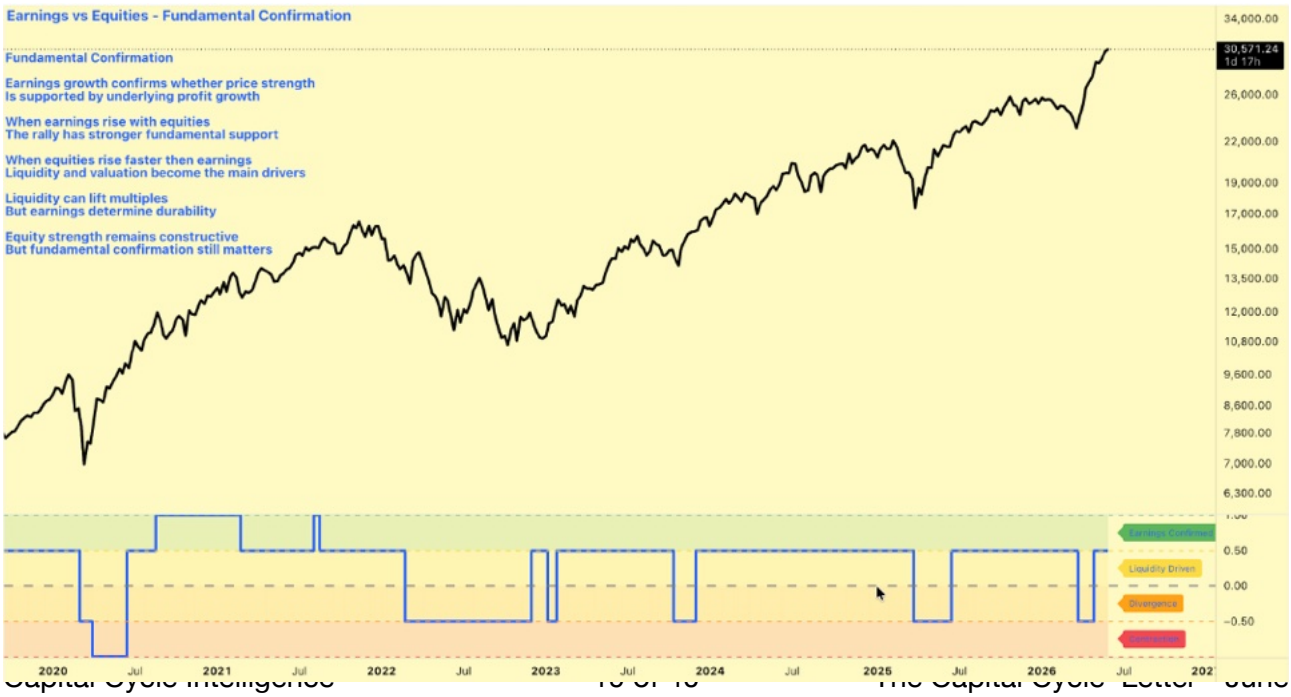
Question answered: Is growth momentum accelerating or slowing?



Growth impulse has stabilised and returned to positive territory following the slowdown experienced during 2024–25. The recovery remains uneven, but the direction has improved.

Growth Composite Regime — Expansion Under Pressure

Question answered: What is the combined growth regime?



The Growth Composite Regime has returned to Expansion, confirming the improvement seen across ISM, Global PMI and Growth Impulse. Growth remains far from overheating, but the balance of evidence now favours continued expansion rather than deterioration.

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This is why the June regime cannot be described as deterioration. Growth is not weakening. It is improving.

But stronger growth creates a new problem. When growth improves while oil remains elevated and input prices rise, policy flexibility narrows. This is where the Warsh Fed becomes important. A stronger economy gives the Fed less reason to ease, while rising costs give it more reason to stay restrictive.

That leads directly into the market question: if growth is improving and liquidity remains supportive, are markets confirming the expansion?

12. Markets Continue To Believe

Markets continue to validate the expansion, but not evenly.

Equities remain supported by liquidity, earnings and improving growth. The Nasdaq continues to reflect equity-market transmission. Corporate earnings continue to provide fundamental confirmation. Yet breadth remains the critical weakness beneath the surface.

Macro Risk Meter — Cross-Asset Liquidity Proxy

Question answered: Is liquidity translating into broad risk appetite?



The Macro Risk Meter remains supportive but has moderated from peak expansion levels. Liquidity continues to transmit through financial markets, but participation is becoming less uniform as capital differentiates between growth opportunities and defensive positioning.

Nasdaq vs Liquidity — Equity Transmission

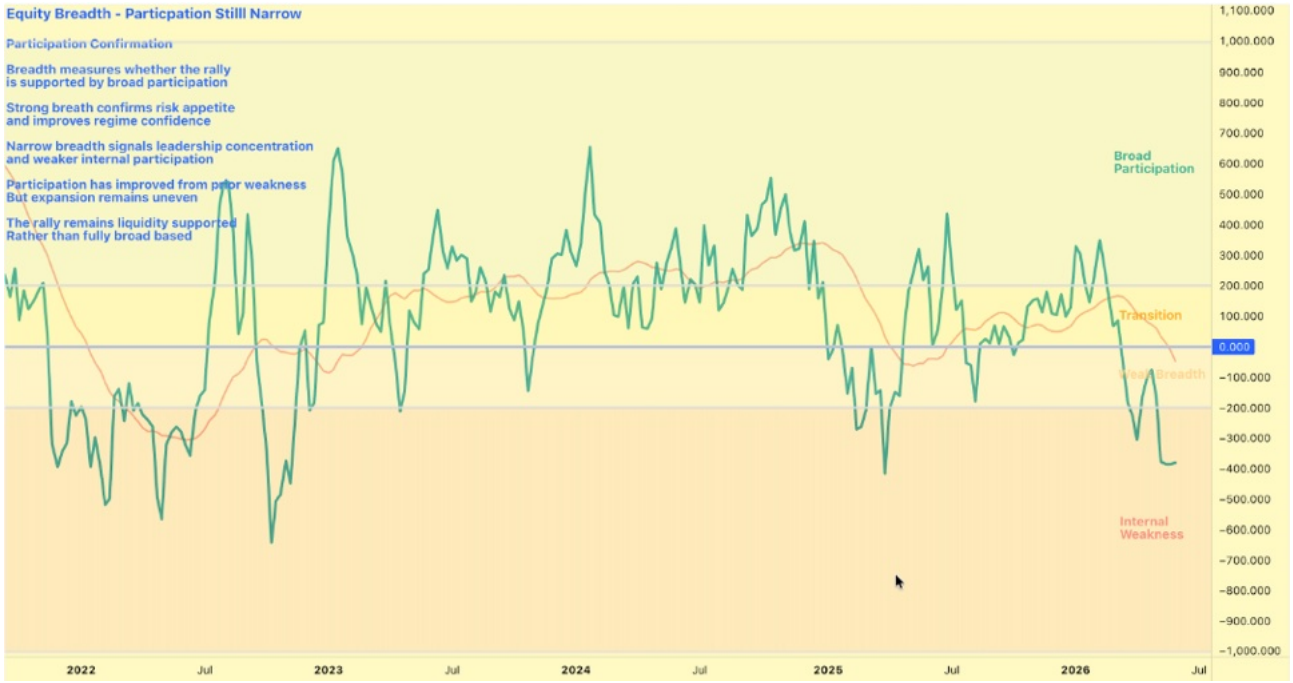
Question answered: Are equities responding to liquidity?

Liquidity expansion continues to support equity markets, with the Nasdaq near cycle highs. Much of the catch up phase after the 2022 - 2023 slowdown has now occurred, suggesting transmission into equities has largely taken place



Equity Breadth — Participation

Question answered: Is the rally broad or narrow?



Equity participation has improved from prior weakness but remains below levels normally associated with broad-based expansion. Major indices are making new highs, but leadership remains concentrated.

Earnings Growth vs Equities

Question answered: Are equities supported by fundamentals or only liquidity?



Corporate earnings continue to support the equity advance, providing fundamental confirmation beneath rising prices. Liquidity remains important, but earnings growth suggests the rally is not solely valuation-driven.

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The message from the evidence remains consistent.

Liquidity continues to improve, earnings remain supportive, and equity markets continue to respond positively to those conditions. Yet beneath the surface, participation remains narrow, gold continues to attract defensive capital, and Bitcoin has yet to fully reconnect with the liquidity backdrop that supported previous cycle advances.

The system is not flashing recession.

Nor is it flashing a broad speculative boom.

Instead, markets appear to be navigating a late-expansion environment where leadership is becoming increasingly concentrated and asset selection matters more than ever.

The next question is therefore no longer whether the cycle continues.

The more important question is:

Where are we now within that cycle?

13. Where Are We Now?

Understanding Position Within The Cycle

Knowing where we are in the cycle is often more important than knowing where we have been.

- ➢Liquidity may be expanding.
- ➢Growth may still be positive.
- ➢Risk assets may still be rising.

But none of those facts tell us whether an asset is historically cheap, fairly valued, or becoming increasingly stretched.

This section adds a valuation framework to the regime framework.

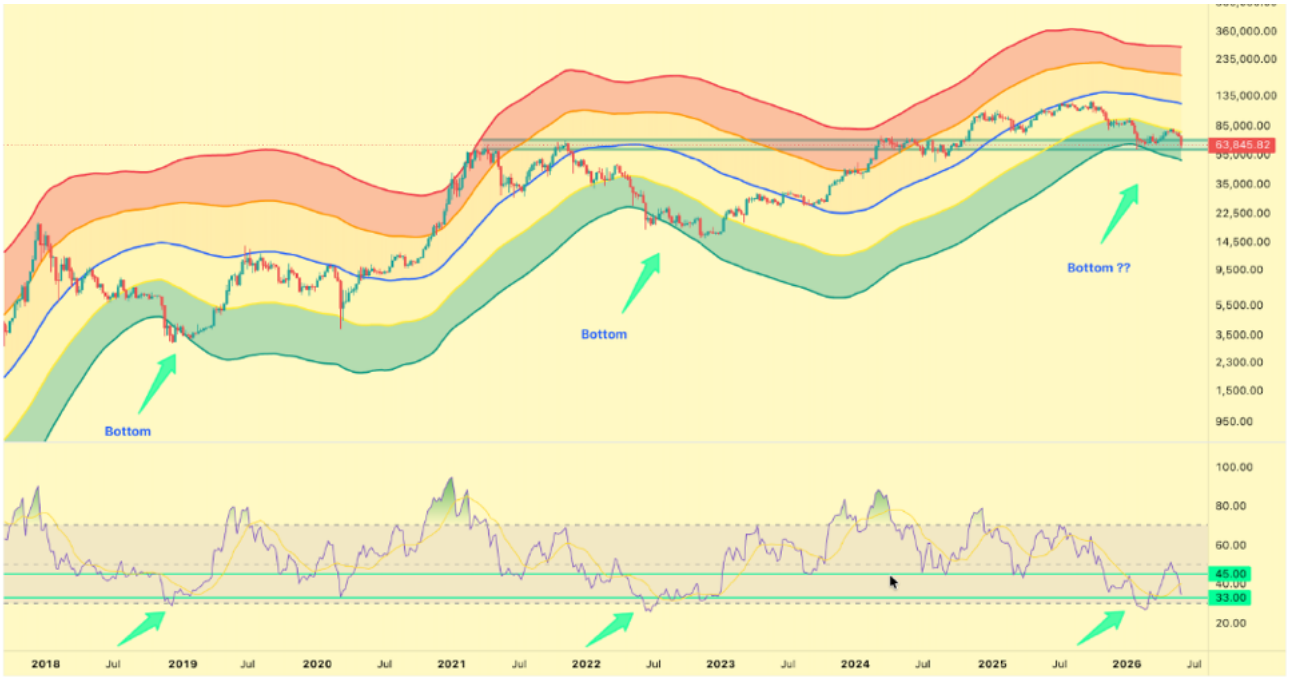
The previous sections explained the environment.

These charts explain where prices currently sit inside their long-term cycles.

Together they help answer one of the most important questions investors face:

Are we buying opportunity, or are we buying optimism?

Bitcoin Log Regression Channel



Bitcoin has once again fallen toward the lower half of its long-term regression channel.

Historically, major cycle lows have developed near the lower green accumulation zone, while major speculative peaks have emerged inside the upper red valuation zone.

Today Bitcoin sits materially lower within the channel than it did during the euphoric conditions of late 2025.

The structure suggests that significant excess has already been removed from the market.

While trend confirmation remains absent, valuation conditions are becoming increasingly attractive from a long-term cycle perspective.

Bitcoin 200-Week Valuation Bands



The 200-week valuation framework tells a similar story.

Bitcoin currently trades near its long-term fair value region and is approaching areas that have historically produced attractive risk-reward opportunities for patient capital.

Previous cycle bottoms developed as RSI entered oversold territory while price approached the lower valuation bands.

Current conditions do not yet confirm a major bottom.

However, the market is much closer to historical value than historical excess.

That is a very different environment from the one investors faced twelve months ago.

S&P 500 Log Regression Channel

Unlike Bitcoin, the S&P 500 remains positioned near the upper portion of its long-term trend channel.

Price continues to respect the structural uptrend and earnings continue to support the advance.

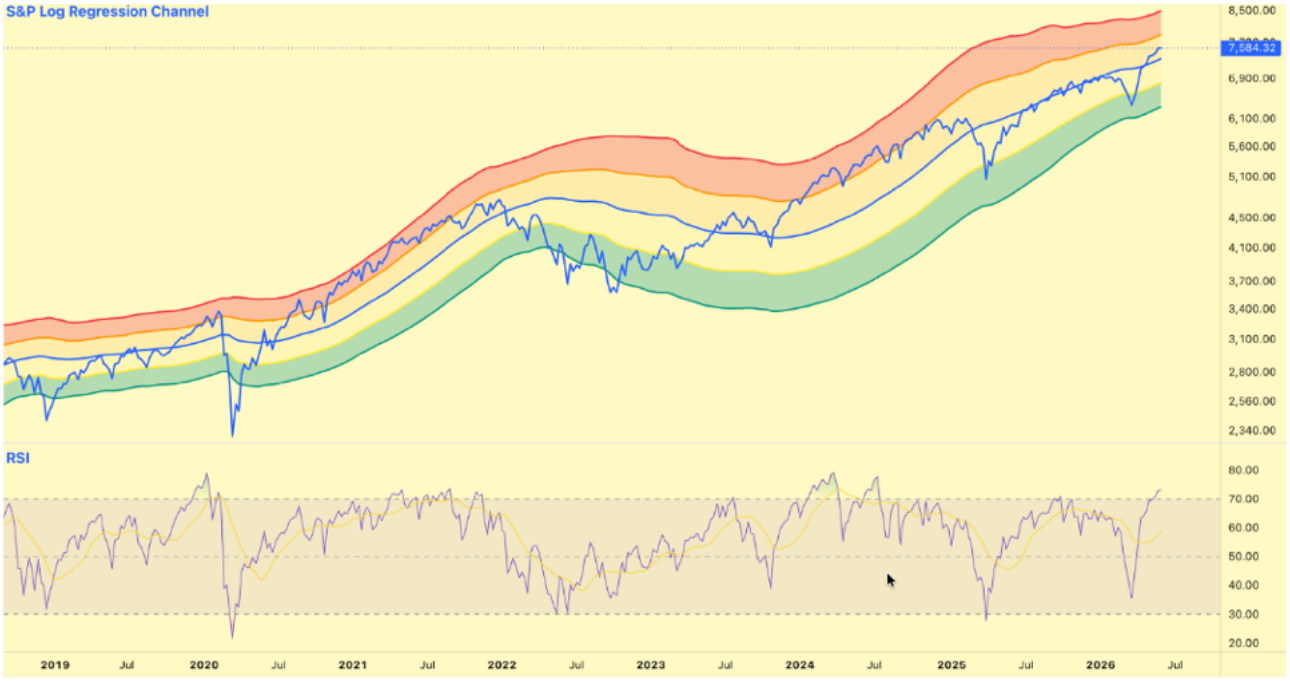
Yet the distance from long-term trend is becoming increasingly stretched.

This does not mean a reversal is imminent.

It simply means future returns become more dependent on continued earnings growth and policy support rather than multiple expansion alone.

The market remains healthy.

It is no longer cheap.



S&P 500 200-Week Valuation Bands



The valuation bands reinforce this message.

The S&P now trades inside territory that has historically been associated with expensive conditions rather than attractive accumulation opportunities.

Markets can remain expensive for extended periods.

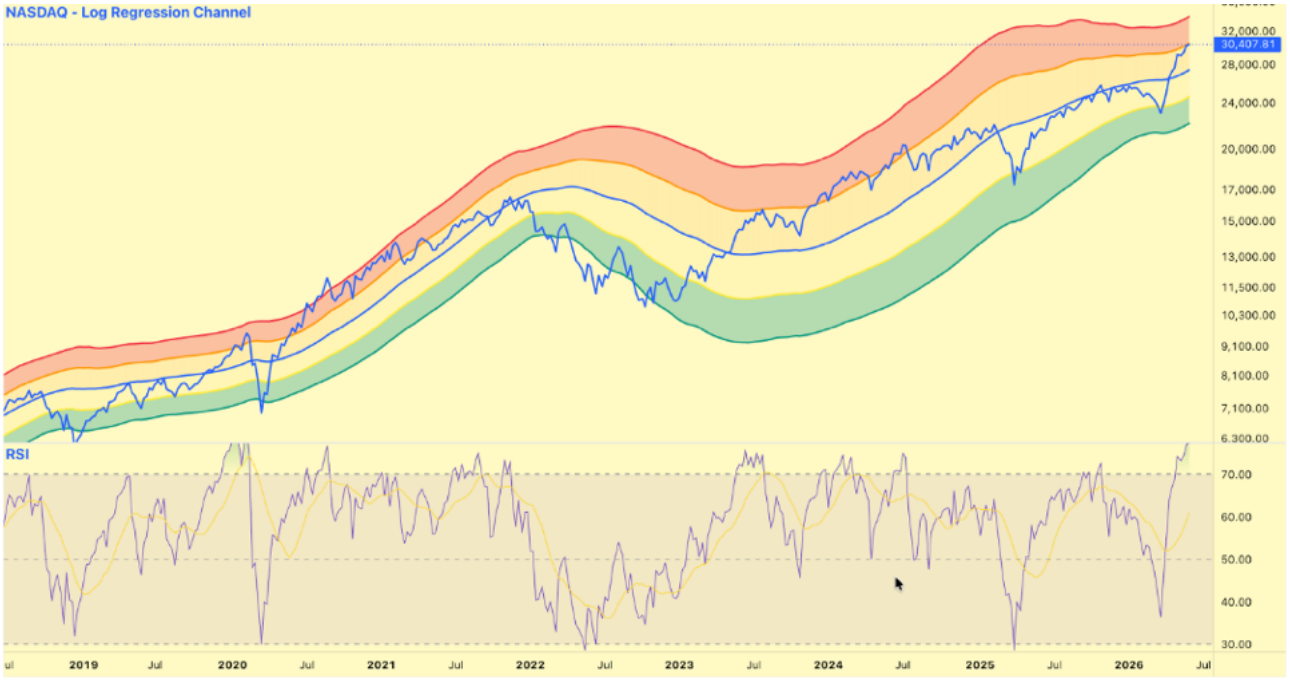
History shows they often do.

However, when valuations become elevated, future gains typically arrive more slowly and are increasingly vulnerable to macro disappointments.

Investors are still being rewarded.

The margin for error is simply becoming smaller.

Nasdaq Log Regression & 200-Week Valuation Bands



No major asset better reflects liquidity conditions than the Nasdaq.

The index remains the clearest beneficiary of improving financial conditions, AI investment, and concentrated leadership from mega-cap technology companies.

The challenge is valuation.

Both the regression model and the valuation band framework show the Nasdaq operating near the upper end of its historical range.

This does not necessarily signal a top.

But it does suggest much of the good news has already been priced in.

The market continues to reward growth.

The question is how much future growth remains unpriced.



The Big Picture

The six charts tell a remarkably consistent story.

Bitcoin sits closer to long-term value than long-term excess.

The S&P sits closer to long-term excess than long-term value.

The Nasdaq sits furthest along the valuation spectrum of all three major assets.

That does not automatically make Bitcoin bullish.

Nor does it make equities bearish.

Valuation alone never drives markets.

Liquidity, growth, psychology, and participation remain the primary engines of the cycle.

What valuation does tell us is where opportunity and risk are currently concentrated.

At this point in the cycle, risk appears increasingly concentrated in equities while opportunity is gradually beginning to re-emerge within digital assets.

That observation becomes even more interesting when combined with the signals coming from gold.

Because if gold is correct, the market may not be preparing for another phase of speculative expansion.

It may instead be preparing for a period where capital preservation becomes increasingly important.

And that is exactly where we turn next.

Cycle Lesson — Valuation Before Confidence

The best investments are rarely found where confidence is highest. They are usually found where valuation has improved before confidence has returned.

- ➢Valuation creates opportunity.
- ➢Confidence creates price.

The biggest returns often occur in the period between the two.

14.Gold Questions The Recovery

Gold remains one of the most important messages in the entire June framework.

In a clean expansion, improving liquidity, stronger growth and rising equities would normally reduce demand for defensive assets. That is not what is happening.

Gold remains strong. Gold remains near all-time highs. Gold continues to attract capital even as equities advance. That is not a contradiction. It is the signal.

BTC vs Gold — Capital Rotation Regime

Question answered: Is capital favouring speculation or protection?



The BTC/Gold ratio continues to favour gold, indicating defensive capital allocation remains stronger than speculative risk-taking. Liquidity remains available, but confidence in transmission into higher-beta risk assets has weakened relative to earlier expansion phases.

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Gold is not saying the expansion is over. It is saying confidence is selective. Investors are willing to own equities, but they still want protection. They are willing to participate, but they are not willing to abandon safety.

This becomes even clearer when we move to Bitcoin.

15. Bitcoin's Liquidity Gap

Bitcoin is the mystery of the June Letter.

If liquidity remains supportive, stablecoin supply continues to expand, and growth is improving, Bitcoin should theoretically be one of the clearest beneficiaries. Yet Bitcoin remains below prior highs and continues to lag the broader liquidity backdrop.

That makes this section one of the most important in the report. The question is no longer whether liquidity exists. It does. The question is why liquidity is not transmitting into Bitcoin with the same force seen in earlier phases of the cycle.

Global Liquidity vs Bitcoin — Transmission Model

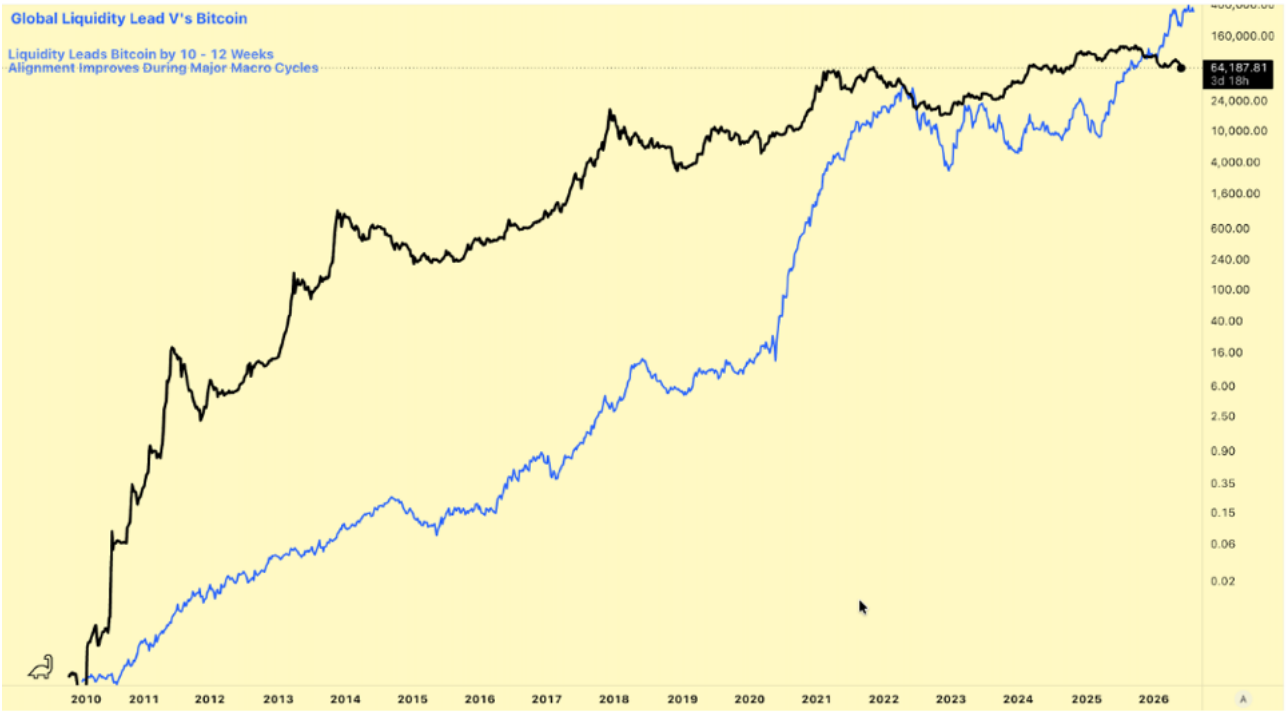
Question answered: Is liquidity transmitting into Bitcoin?



Global liquidity remains near cycle highs while Bitcoin remains below its prior peak. The divergence suggests liquidity conditions are supportive, but capital transmission into digital assets has weakened relative to previous expansion phases.

Global Liquidity Lead vs Bitcoin

Question answered: Is Bitcoin delayed relative to liquidity?



The liquidity lead model continues to suggest a supportive backdrop for Bitcoin. Liquidity availability does not appear to be the constraint; the issue is more likely selective allocation and delayed transmission.

Stablecoin Supply vs Bitcoin

Question answered: Is crypto-native liquidity available?



Stablecoin supply remains near record highs, indicating crypto-native liquidity continues to grow. However, Bitcoin has not matched that pace, suggesting available capital has not yet been fully deployed into digital assets.

Bitcoin Dominance — Crypto Capital Preference

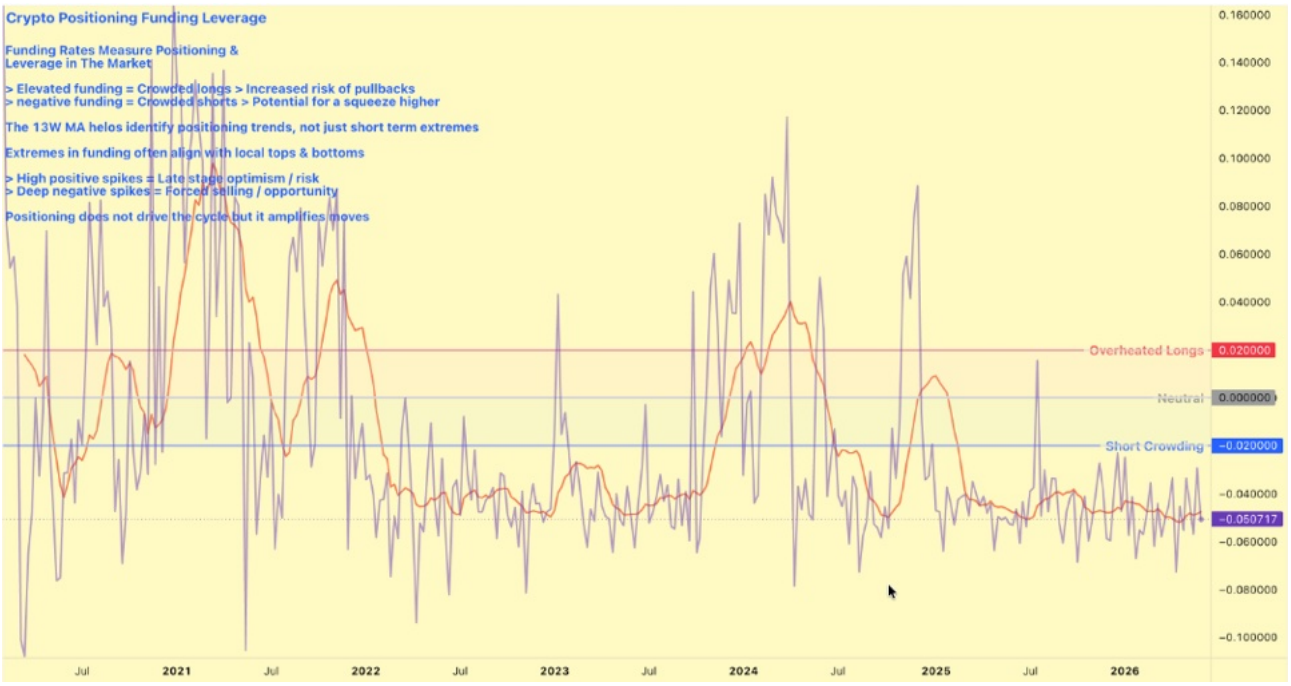
Question answered: Is crypto capital moving into higher beta?



Bitcoin Dominance remains elevated near historical mid-cycle levels, suggesting investors continue favouring Bitcoin over more speculative segments of the digital asset market. Capital has not yet rotated aggressively into alternatives.

Funding Trend — Crypto Positioning & Leverage

Question answered: Is crypto positioning overheated or cautious?



Crypto positioning remains defensive despite supportive liquidity conditions. Funding remains below neutral, suggesting traders are cautious rather than euphoric. Current conditions show skepticism, not excess.

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The conclusion is powerful: Bitcoin's problem is not liquidity availability. It is capital willingness.

Investors are choosing carefully. Some capital is flowing into equities. Some is flowing into gold. Some remains parked in stablecoins. Bitcoin remains supported, but not yet fully confirmed.

This is exactly what "Know Why You Own It" is designed to teach. Owning Bitcoin is not enough. Investors must understand what conditions support Bitcoin ownership and what conditions suggest capital is still waiting for confirmation.

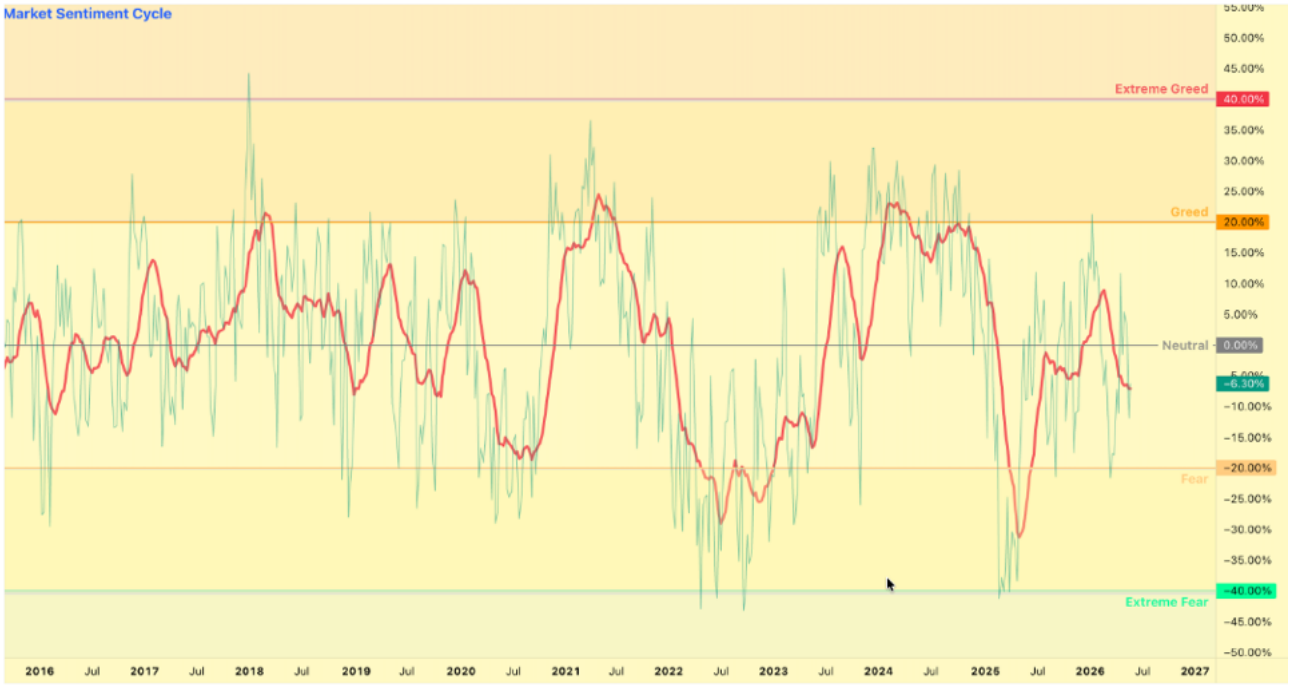
16. Investor Psychology — Cautious, Not Broken

After liquidity, growth, equities, gold and Bitcoin, the next question is simple: what are investors actually doing?

The answer is not panic. It is not euphoria. It is caution.

Cycle Extremes / Sentiment

Question answered: Are investors euphoric, fearful or cautious?

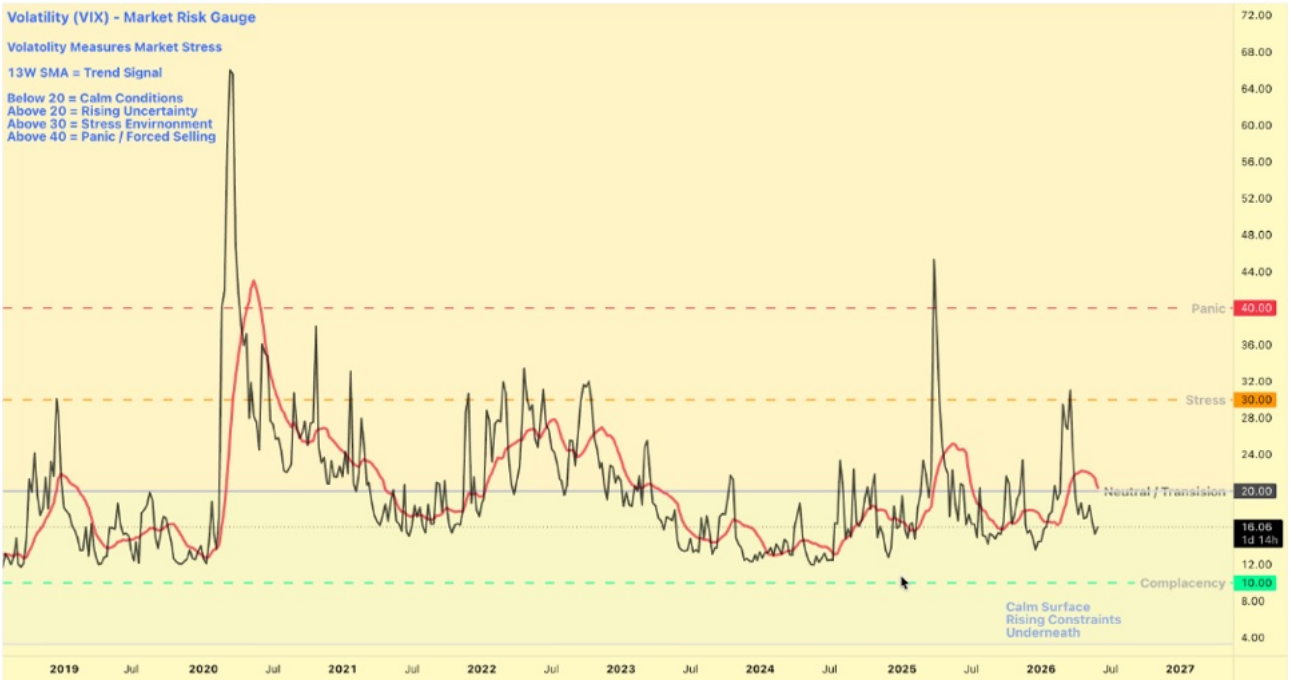


Market sentiment has slipped back below neutral as optimism cools. Conditions are weaker than during the 2024–25 advance, but far from the fear levels associated with major market lows.

Volatility — VIX

Question answered: Is volatility signaling systemic stress?

The VIX remains below traditional stress thresholds, indicating equity investors have not priced a significant deterioration in risk conditions. Caution exists beneath the surface, but fear is not dominant.



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This matters because markets often become most fragile when optimism becomes excessive. That is not the current environment. Positioning is not euphoric. Volatility is contained. Sentiment is cautious.

Caution can be a stabiliser. It means the system is not operating from crowded speculative excess. But caution also tells us confidence is not fully restored.

17. The Real Economy's Verdict

The final chart moves us away from financial markets and back into the real economy.

After all the debate about liquidity, growth, gold, Bitcoin, sentiment and volatility, shipping equities provide a simple but powerful message: the real economy is still moving.

Shipping Equities — Global Trade Stress

Question answered: Is global trade still functioning?



Shipping equities continue to trend higher, suggesting global trade flows remain resilient despite ongoing macro uncertainty. Strength across shipping markets indicates commodity demand, energy transport and freight activity remain supportive.

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This is the final twist of the June Letter. Despite war, elevated oil prices and cautious investors, trade remains resilient. Commodity flows remain active. The world continues to move goods, energy and capital.

That does not remove risk. But it strongly argues against a simple contraction narrative.

18. Probability & Regime Outlook

The dominant regime remains Expansion Under Pressure.

The evidence does not support a broad contraction call. Liquidity remains supportive. Growth is improving. Financial conditions remain accommodative. Earnings remain constructive. Shipping remains resilient.

However, the evidence also does not support a clean, broad-based risk-on regime. Participation is narrow. Gold remains strong. Bitcoin is lagging. Sentiment is cautious. Transmission is selective.

Regime Probability Framework

Expansion Under Pressure — 60%

Liquidity and growth remain supportive, but confidence and transmission remain selective.

Renewed Broad Expansion — 25%

Requires broader participation, stronger Bitcoin confirmation, easing oil pressure and declining defensive demand.

Breakdown / Credit Deterioration — 15%

Requires financial conditions tightening, credit stress rising, growth momentum rolling over and defensive demand accelerating further.

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The probability skew has shifted slightly. June is stronger than May from a growth perspective, but more complicated from a confidence and policy perspective.

19. If Not This, Then That

The current base case is Expansion Under Pressure.

This means liquidity remains supportive and growth continues improving, but confidence, participation and speculative transmission remain incomplete.

If Not Expansion Under Pressure, Then Renewed Broad Expansion

This would require the current constraints to ease.

Oil prices decline meaningfully
Gold loses relative strength
Bitcoin begins closing the liquidity gap
Equity breadth broadens
Financial conditions remain supportive
Credit stress remains contained
Stablecoin liquidity begins deploying more aggressively into risk assets

If Not Expansion Under Pressure, Then Breakdown

The downside alternative is a failure of transmission.

Oil remains elevated or spikes further
Financial conditions tighten
Credit spreads widen
Growth impulse rolls over
Bitcoin fails to respond to liquidity
Gold continues outperforming risk assets
Sentiment deteriorates into fear rather than caution

The Key Point

If liquidity continues transmitting and confidence stabilises, expansion broadens.
If confidence deteriorates and transmission weakens, fragility becomes the regime.

20. Final System Read

June's message is surprisingly clear once all 30 charts are viewed together.

Liquidity remains supportive. Growth is improving. Financial conditions remain accommodative. Earnings remain constructive. Trade remains resilient.

Yet confidence is no longer improving cleanly. Gold is reflecting caution. Bitcoin is reflecting hesitation. Breadth is reflecting selectivity. Sentiment is reflecting caution rather than euphoria.

Final System Dashboard

- Liquidity — Supportive
- Growth — Improving
- Financial Conditions — Supportive but no longer easing rapidly
- Equities — Supported
- Breadth — Narrow
- Gold — Defensive demand elevated
- Bitcoin — Liquidity supported but lagging
- Sentiment — Cautious
- Volatility — Contained
- Shipping — Resilient
- Transmission — Selective but intact
- The expansion survives.
- But confidence is being tested.

The second half of 2026 will likely be determined by whether liquidity can continue to offset rising uncertainty.

For now, liquidity still holds the upper hand. But the market is no longer accepting the expansion on faith. It is demanding proof.

21. Disclaimer

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