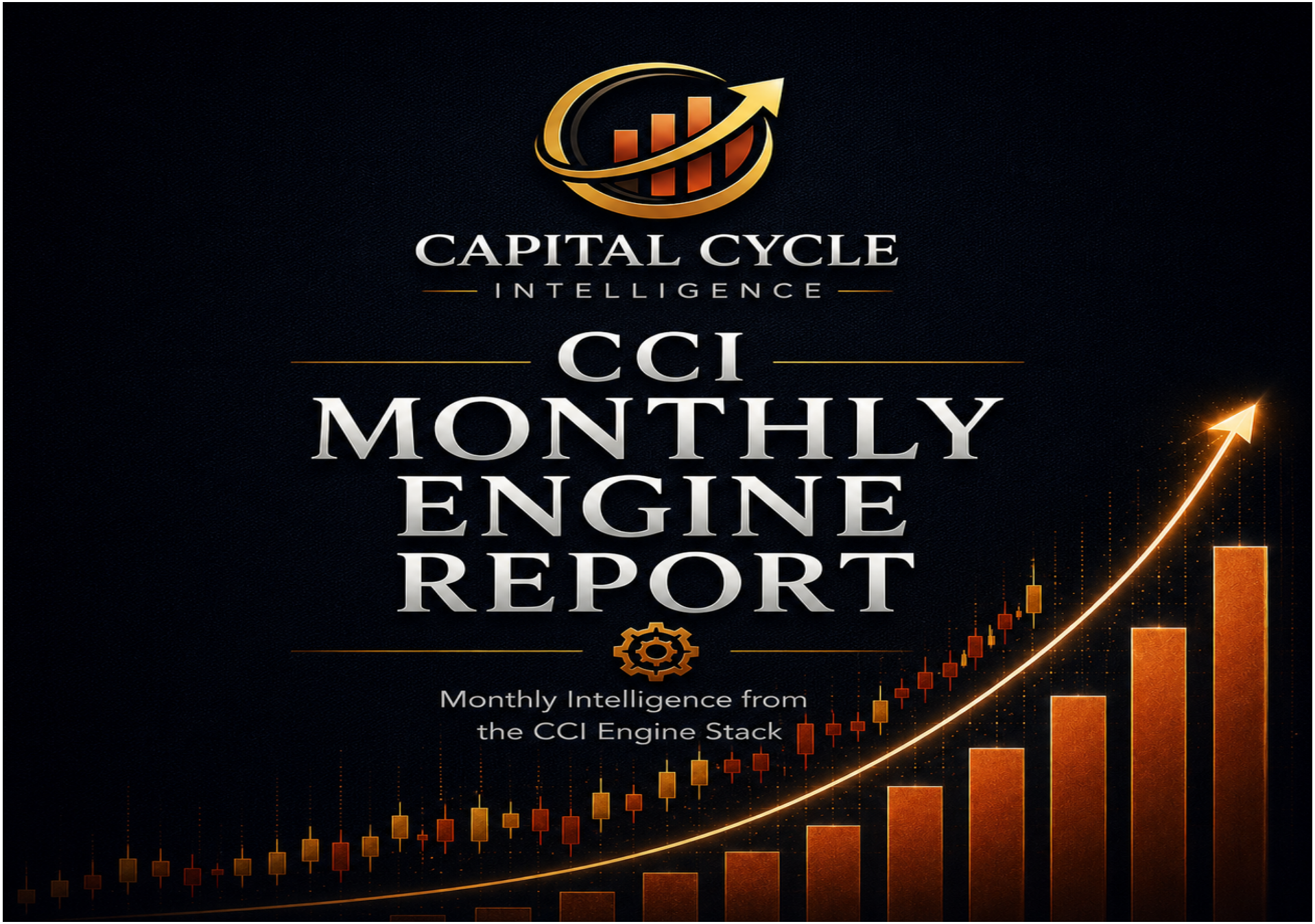

CAPITAL CYCLE
INTELLIGENCE
CCI
MONTHLY
ENGINE
REPORT
Monthly Intelligence from
the CCI Engine Stack

CCI MONTHLY ENGINE REPORT

For Top Tier Members Only

Report Month	April 2026
Purpose	Provide a member-safe readout of the engine stack.
How to Read It	The report flows from backdrop → leadership/context → permission → execution. The Portfolio Manager is the final integrated output.
Included Tabs	1. Title Page 2. How to Read the Stack 3. Report Proper
Delivery Note	Best for member delivery as PDF after final monthly review. Include the stack-reading tab only when it adds clarity for members.

Key Message	**Top-down regime conditions remain broadly constructive, but the final integrated read still flows through to a selective, capped portfolio posture. The Portfolio Manager remains the bottom-line expression of all prior engine inputs.**

HOW TO READ THE STACK

Step 1	**Backdrop**	Macro Regime Engine and Probability Engine establish the broad backdrop, dominant regime, and overall directional bias.
Step 2	**Leadership + Context**	Capital Intelligence System and the BTC Log Regression Channel frame leadership, rotation, and long-term technical context.
Step 3	**Restraint + Permission**	Conviction Engine and Masterplay Engine convert that backdrop into allowable posture, position sizing restraint, and permission to act.
Step 4	**Final Output**	The Portfolio Manager is the bottom line. It integrates all prior inputs into the final stance, action required, and aggression cap.
Member takeaway	**How to use it**	Read the report from top to bottom, but anchor your conclusion to the Portfolio Manager because it is the final integrated expression of the stack.
Why it matters	**The funnel logic**	The engines are designed as a funnel, not as isolated opinions. Strong conditions at the top can still filter into a selective or defensive portfolio posture at the bottom.

CCI MONTHLY ENGINE REPORT

Read top-down, but use the Portfolio Manager as the final integrated output of the stack.

This report summarises the monthly read of the CCI engine stack. Each engine contributes a different layer of context, but the final portfolio stance should be read through the Portfolio Manager, where all prior inputs are filtered into one integrated posture.

Engine Report	
Report Month	Apr-26
Update Date	2026-04-21
Prepared by	The Capital Cycle Institution
Overall System Read	Constructive at the top, selective at the bottom
Key Message	**The stack remains constructive, but confirmation is still incomplete. The final integrated read continues to support a selective, capped posture rather than broad risk-on exposure.**

Engine Snapshot

Engine	Current State	Prior State	Change	Score / Signal	Member Safe Summary	What to Watch	CCI Interpretation
Capital Intelligence System	BTC→Gold Hand-Off	USD Dominant	Changed	Transition | Unconfirmed | BTC↓ persistence 28 | Gold lead 2	Gold remains the leadership bias, but confirmation is still incomplete. The posture therefore stays selective rather than fully offensive.	A firmer shift in USD behaviour and trend persistence would strengthen the hand-off case.	CIS currently supports a Gold-led posture, but not an unconstrained risk-on rotation.
Macro Regime Engine	Expansion	Expansion	No Change	MSI 66 | Regime Expansion | Confidence 18% | Tailwinds Dominant | Trend Deteriorating	MSI remains in Expansion, with liquidity and growth inputs still supportive. Trend deterioration, however, argues against increasing risk aggressively here.	Improvement in trend and confirmation that pressure remains outside red conditions.	Macro remains supportive, but not strong enough to justify broad, high-conviction expansion on its own.
Masterplay Engine	Expansion | Gold | Stand Down	Expansion | Gold	No Change	Target allocations: BTC 0% | Gold 0% | ALTS 0% | Cash 100%	Masterplay remains constructive at the regime level, but permissions are still narrow. Broad alt participation is not yet authorised by the stack.	A clearer improvement in market structure and broader confirmation across the stack.	Masterplay is allowing selective participation, not broad deployment.

BTC Log Regression Channel	Support confirmed in accumulation zone	Accumulation zone retest	Improving	BTC $75,168.78 | RSI 43.5 | Fair Value $126,069 | -1 SD $82,944 | -2 SD $54,570	BTC has confirmed support at the top of the accumulation zone, while RSI continues to recover from deeply oversold levels. Price remains in a historically significant long-term accumulation area, although the broader channel is still cooling.	Further RSI strength and a sustained move toward the -1 SD region would strengthen the recovery case.	The channel improves the technical backdrop for BTC, but it informs conviction rather than dictating final allocation.
Conviction Engine	Selective Risk-On (Controlled)	Selective Risk-On (Capped)	No Change	Total Score 17 | Raw Signal Strength: Extreme Risk-On | Confidence: Weak | Gate: Transitional	The evidence supports a selective risk-on posture, but confidence remains weak. That argues for controlled participation rather than aggressive exposure.	Stronger market structure and broader confirmation across the stack before conviction is increased materially.	Conviction is constructive, but capped. The stack is not yet supporting full offensive posture.
Probability Engine	Expansion	Expansion	No Change	Path A 64.47% | Path B 24.44% | Path C 11.09% | Spread 48.20 | 3M Drift -2.82%	Expansion remains the dominant regime path, although the margin of dominance is not yet decisive. The regime backdrop is constructive, but still warrants monitoring for spread, drift, and confidence changes.	Any deterioration in confidence spread, drift, or dominance that would weaken the current expansion bias.	Probability continues to support the current regime read, but not with overwhelming dominance.

Portfolio Manager	-	-	See full Portfolio Manager section below	-	The Portfolio Manager remains the final integrated output of the stack. Current positioning continues to favour Gold leadership, maintained reserves, and capped aggression.	A change in the fastest horse, rotation status, or action required would signal a material shift in final portfolio posture.	This is the bottom line: constructive, selective, and still capped.

Positioning Implications					
Asset Class	**Current Read**	**Permitted Stance**	**Priority**	**Comments**	**Member Safe Wording**
BTC	Technically improving, but not yet confirmed as a leading expression within the stack	Selective Only	Medium	BTC is improving technically inside the accumulation zone, but leadership versus gold is not yet the cleanest signal in the full stack.	BTC is improving, but remains a secondary expression until broader confirmation strengthens.
Alts	Still restricted	Restricted	High	Masterplay Alt phase is None and target allocation is 0%.	Broad alt participation is not currently being authorised by the stack.
Gold	Leading asset	Favoured / Hold	High	Gold is the dominant asset across Masterplay and Portfolio Manager, with CIS also leaning Gold. Gold remains the cleanest and most aligned expression of the current regime.	Gold remains the clearest leadership expression in the current stack.
Cash	Still strategic	Maintain Reserve	High	Cash remains a strategic reserve because the final portfolio output is still capped, even with expansion in the background.	Cash remains an intentional part of the posture, reflecting caution within a constructive but capped regime.

Narrative Summary	
System Snapshot	The stack remains constructive from the top down, but confirmation is still incomplete. Gold remains the lead expression, while broader risk participation continues to be filtered into a selective and capped posture.
What Changed This Month	BTC technical conditions improved as price confirmed support within the long-term accumulation zone. CIS shifted further toward a Gold hand-off structure, while the final portfolio output remained selective rather than fully offensive.
Where Engines Agree	The engines broadly agree on three points: macro remains constructive, Gold remains the dominant expression, and broad risk should still be filtered through caution and confirmation.
Where Engines Conflict	The main tension remains between improving technical and regime conditions on one side, and incomplete structural confirmation on the other. That tension is why the stack remains constructive but capped.
Practical Implication	The current posture supports selective participation, not aggressive deployment. Risk can be carried, but only within defined limits and with the Portfolio Manager's final output taking priority.
Watch Points Into Next Month	Watch for improved market structure, firmer CIS confirmation, and any change in the Portfolio Manager's fastest horse, rotation, or action-required outputs.

Portfolio Manager			
Output	**Current Read**	**Why It Matters**	**Member Wording**
Fastest Horse	**Gold**	Shows where the stack sees the clearest current leadership expression.	Gold remains the strongest current expression within the stack. Allocation target: 85%.
Regime	**Expansion**	Confirms the broad portfolio operating environment.	The broad regime remains constructive, even if confirmation is not yet complete.
Risk State	**Risk ON**	Shows whether the portfolio is allowed to lean constructive or defensive.	The system allows exposure, but only within the capped posture defined above.
Rotation Status	**Hold**	Clarifies whether the system is asking for rotation or patience.	No new rotation is being demanded at this stage.
Action Required	**None**	This is the clearest execution message for members.	No change is currently required by the final integrated output.
Cash %	**15%**	Shows that reserve capital is still being maintained despite constructive conditions.	Cash remains part of the intended posture, reflecting discipline rather than inactivity.
Aggression Cap	**Capped**	Summarises the final portfolio restraint after all engine inputs are filtered through.	This remains a constructive but controlled regime, not a broad offensive phase.
Bottom-Line Note			
Members should treat this section as the stack's final portfolio expression for the month.			
Market Verdict			
Constructive conditions remain in place, but incomplete confirmation continues to limit conviction and cap portfolio aggression. Gold remains the clearest expression within the current regime, while broader risk participation remains selective and controlled.			

CAPITAL CYCLE INTELLIGENCE

Know What You Own

Know Why You Own It

Know When You Are Wrong

Know How To Behave

Disclaimer

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