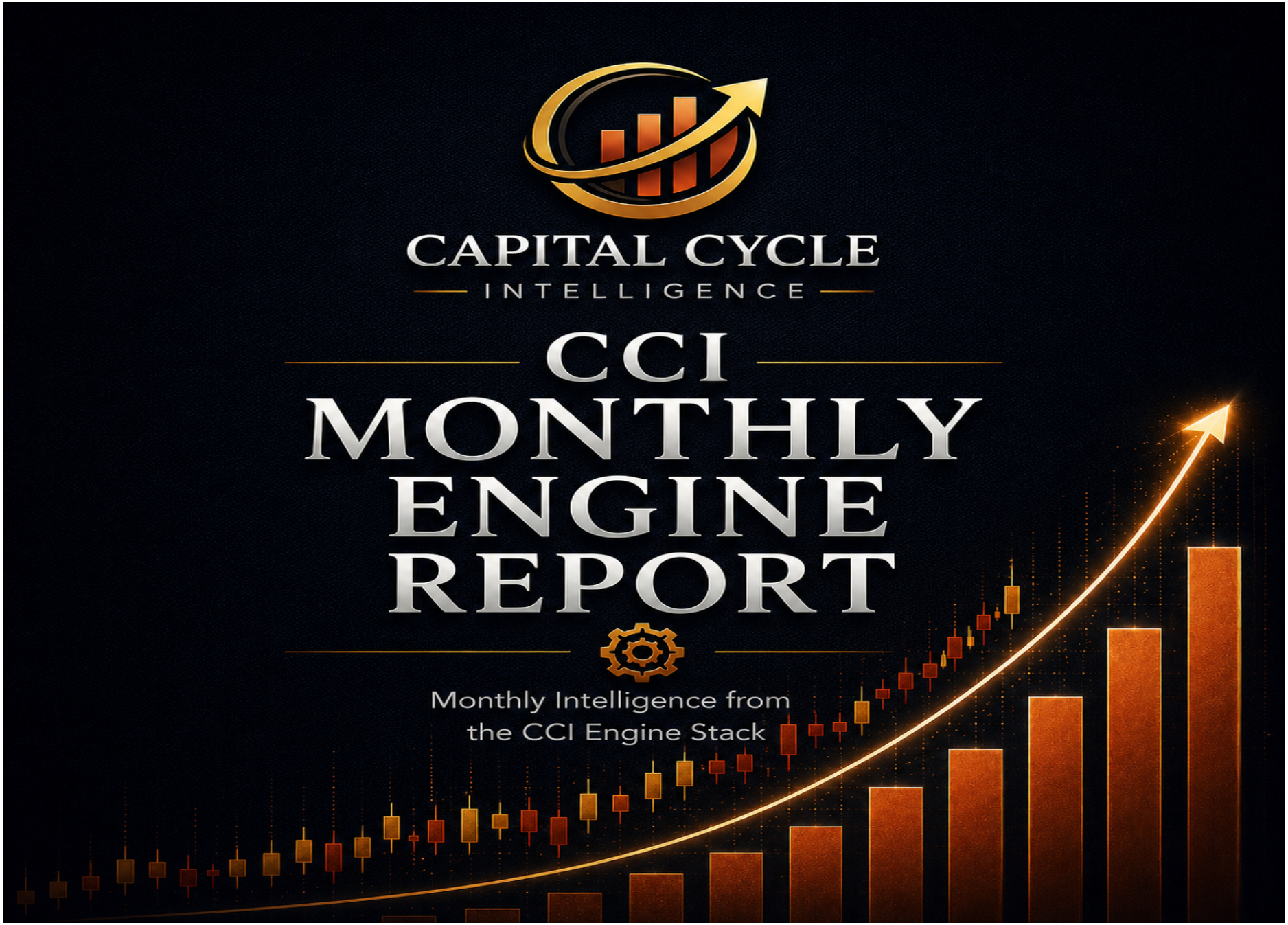

CAPITAL CYCLE
INTELLIGENCE
CCI
MONTHLY
ENGINE
REPORT
Monthly Intelligence from
the CCI Engine Stack

CCI MONTHLY ENGINE REPORT

For Top Tier Members Only

Report Month	May 2026
Purpose	Provide a member-safe readout of the engine stack without exposing engine logic, formulas, dashboards, or code.
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	**The stack remains constructive and is improving at the macro level, but confirmation remains incomplete further down the chain. The final integrated read continues to support a selective, capped posture with Gold still leading, while broader risk remains filtered through caution and restraint.**

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 treat the Portfolio Manager as the final integrated output of the stack.

Client-facing summary sheet. This tab pulls only high-level outputs from Input_Capture and is designed to be copied into a PDF or Word report.

Engine Report	
Report Month	May 2026
Update Date	2026-05-09
Prepared by	The Capital Cycle Institution
Overall System Read	Constructive at the top, selective at the bottom
Key Message	**The stack remains constructive and is improving at the macro level, but confirmation remains incomplete further down the chain. The final integrated read continues to support a selective, capped posture with Gold still leading, while broader risk remains filtered through caution and restraint.**

Engine Snapshot

Engine	Current State	Prior State	Change	Score / Signal	Member Safe Summary	What to Watch	CCI Interpretation
Capital Intelligence System	BTC↔Gold Chop	BTC→Gold Hand-Off	Changed	Transition | Unconfirmed | BTC 50% / Gold 30% / USD 20% | Trend Persistence 1	Capital leadership has become more mixed. Gold strength is still visible and supported by USD weakness, but the system is no longer reading a clean hand-off. The posture therefore remains transitional rather than fully confirmed.	Watch for renewed persistence in either BTC or Gold leadership, together with clearer USD confirmation.	CIS has shifted from a clearer Gold-led hand-off toward a more mixed BTC-Gold chop state. That keeps the leadership read constructive, but less decisive than last month.
Macro Regime Engine	Expansion	Expansion	Improving	MSI 73 | Regime Confidence 36% | Action Add/Rotate | Risk 70% / Cash 30%	MSI remains in Expansion and has strengthened further this month. Tailwinds continue to dominate, with liquidity and growth inputs improving enough to support a more constructive macro backdrop.	Watch whether improving trend and regime confidence continue to broaden, and whether any new headwinds emerge beneath the surface.	Macro is stronger than last month and is now improving rather than deteriorating. This is one of the clearest supportive shifts in the stack.
Masterplay Engine	Expansion | Gold | Defensive Posture	Expansion | Gold | Stand Down	Slight Improvement	Gold Allowed | Rotation Permission NO | Preferred Asset CASH | ALT Engine DISABLED	Masterplay still recognises Gold as the dominant asset, but confirmation remains incomplete and broader permissions remain narrow. The engine is constructive at the regime level, but continues to enforce restraint at the execution level.	Watch for confirmation to move from false to true, together with any change in rotation permission, preferred asset, or ALT engine status.	Masterplay remains a filtering layer rather than a green light. It is allowing the backdrop to improve without yet authorising broad offensive participation.

BTC Log Regression Channel	Accumulation Zone | Approaching -1 SD	Support confirmed in accumulation zone	Improving	BTC $78,952.58 | RSI 47.67 | Fair Value $124,748 | -1 SD $81,781 | -2 SD $53,613	BTC continues to stabilise inside the lower green accumulation zone and is now approaching structural resistance near the -1 SD region. Momentum has improved further, with RSI consolidating above 45, but price has not yet delivered decisive structural confirmation.	Watch for a clean test of the -1 SD region and whether RSI can continue strengthening without price losing the higher ground it has recovered.	The technical backdrop for BTC has improved again, but the chart still argues for patience rather than aggressive interpretation. This remains a constructive recovery, not a completed reversal.
Conviction Engine	Selective Risk-On (Capped)	Selective Risk-On (Capped)	Improving	Total Score 20 | Raw Signal Strength Extreme Risk-On | Controlled Positioning 25% | Confidence Weak | Gate Transitional	The evidence base has improved further, lifting total score from last month, but conviction remains capped because structure is still transitional and confidence remains weak. That keeps the posture constructive, but controlled.	Watch for stronger market structure and a move beyond transitional conditions before conviction is increased materially.	Conviction has improved at the score level, but not enough to remove the structural cap. The system still supports selective participation rather than broad expansion.
Probability Engine	Expansion	Expansion	Improving	Path A 70.63% | Path B 22.14% | Path C 7.22% | Risk Score 19 (WATCH) | 3M Drift -2.82%	Expansion remains the dominant regime path and has strengthened further this month. The probability backdrop remains constructive, with regime dominance still clear enough to keep Expansion wearing the crown, even while spread and drift remain on watch.	Watch for any deterioration in spread, drift, or regime dominance that would weaken the current expansion read.	Probability is reinforcing the macro message rather than arguing against it. This remains a supportive backdrop, though still best read as guidance rather than instruction.

Portfolio Manager	See full Portfolio Manager section below	-	-	Gold | Expansion | Risk ON | Hold | None | Cash 15.16% | Capped	The Portfolio Manager remains the final integrated output of the stack. Current positioning continues to favour Gold leadership, maintained reserve capital, and capped aggression within a constructive regime backdrop.	Any change in fastest horse, rotation status, action required, or aggression cap would signal a meaningful change in final posture.	This remains the bottom line: constructive, selective, and still capped.

Positioning Implications

Asset Class	Current Read	Permitted Stance	Priority	Comments	Member Safe Wording
BTC	Improving technically within long-term accumulation	Selective Only	Medium	BTC continues to improve technically and is approaching a more important structural test, but leadership versus Gold is still not decisive enough to make it the stack's clearest current expression.	BTC is improving, but remains a secondary expression until broader confirmation strengthens.
Alts	Still restricted	Restricted	High	The alt engine remains disabled inside Masterplay, which keeps broad alt participation outside the system's current permissions.	Broad alt participation is not currently being authorised by the stack.
Gold	Leading asset	Favoured / Hold	High	Gold remains the dominant expression across Capital Intelligence, Masterplay, and the Portfolio Manager, even though the leadership signal has become less clean than last month.	Gold remains the clearest leadership expression in the current stack.
Cash	Still strategic	Maintain Reserve	High	Reserve capital remains intentional because the final portfolio posture is still capped, even with the macro backdrop improving.	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, and the macro backdrop has improved further this month. Expansion still dominates, but leadership and structure remain mixed enough to keep the final posture selective and capped rather than broadly offensive.
What Changed This Month	The clearest change this month came from the macro layer, where MSI strengthened and trend improved. Probability also moved further in favour of Expansion, while BTC continued to stabilise technically. Against that, Capital Intelligence became more mixed, shifting from a clearer Gold hand-off into a BTC-Gold chop state.
Where Engines Agree	The engines broadly agree on three points: macro conditions remain constructive, Gold remains the dominant current expression, and broader risk still needs to be filtered through caution and confirmation rather than assumed.
Where Engines Conflict	The main tension is now between strengthening macro and probability conditions on one side, and less decisive leadership and still-transitional structure on the other. That tension is why the stack is improving, but not yet opening the door to broad aggression.
Practical Implication	The current posture supports selective participation, not aggressive deployment. Conditions have improved enough to justify constructive alignment, but final sizing and posture still need to respect the cap imposed by incomplete confirmation further down the stack.
Watch Points Into Next Month	Watch for cleaner leadership in CIS, continued strengthening in BTC structure, any shift in Masterplay permissions, 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 %	15.16%	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

Macro conditions continue to improve, but mixed leadership and incomplete confirmation still cap portfolio aggression. Gold remains the clearest current expression, while broader risk participation stays selective and controlled.

CAPITAL CYCLE INTELLIGENCE

Know What You Own

Know Why You Own It

Know When You Are Wrong

Know How To Behave

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