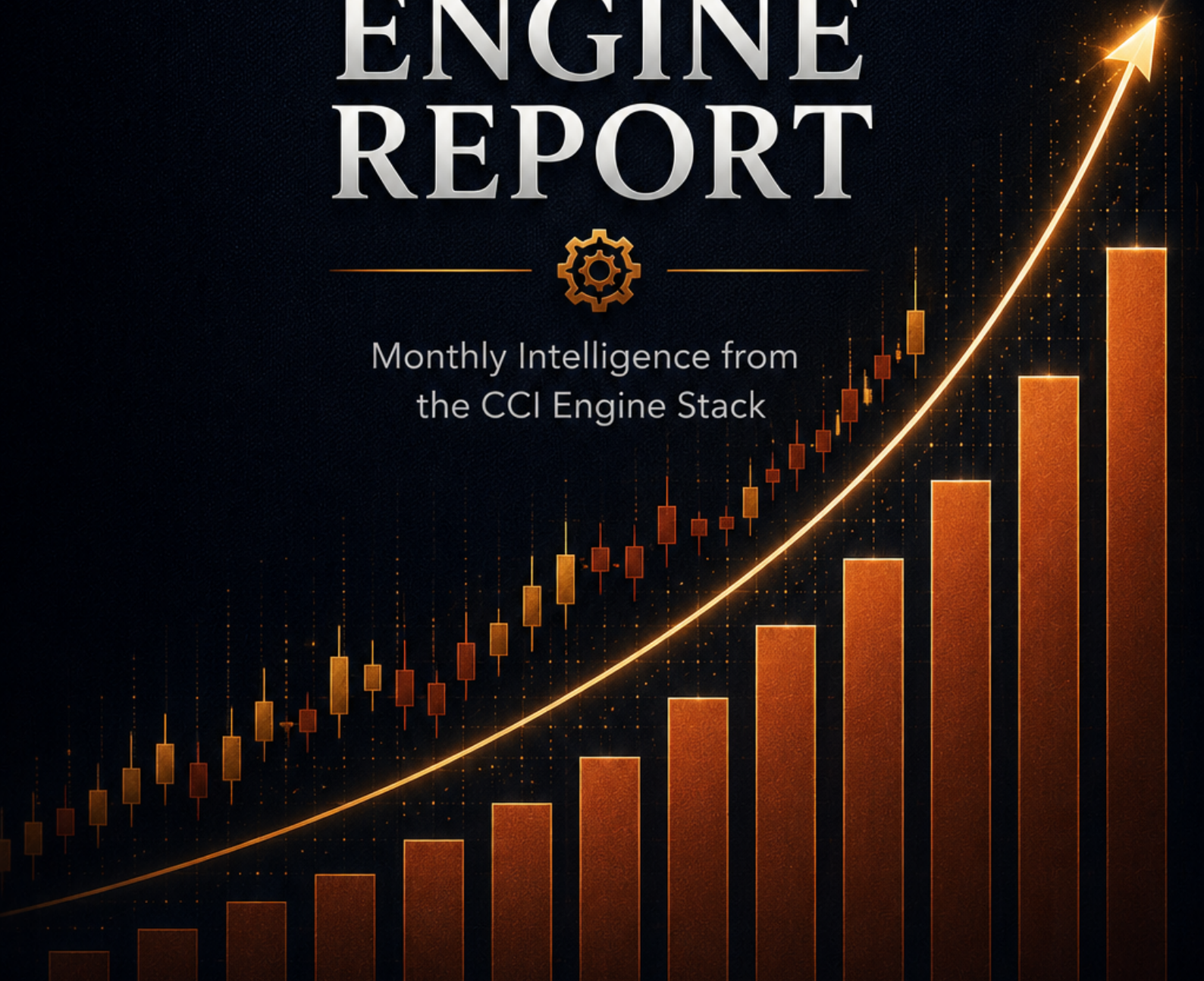
CAPITAL CYCLE

INTELLIGENCE

CCI MONTHLY ENGINE REPORT

Monthly Intelligence from the CCI Engine Stack



MONTHLY ENGINE REPORT

For Professional Members

June 2026

Institutional Evidence. Disciplined Decisions.

A Capital Cycle Perspective

Price is the Output

Liquidity, Growth and Credit are the Inputs

Purpose

To provide a complete monthly assessment of the Capital Cycle Intelligence framework by combining all seven engines into a single institutional investment briefing.

This Month’s Headline

Macro conditions remain supportive, but leadership and structural confirmation continue to lag. Gold remains the clearest expression of the current regime while broader risk participation stays deliberately restrained.

HOW TO READ THE STACK

Instead of reading seven independent reports, think of the framework as seven specialist committees reporting to one investment committee.

Each engine answers a different question.

Together they answer one.

“What should an informed investor actually do?”

Step 1 — Understand the Environment

Macro Regime Engine

Probability Engine

Step 2 — Identify Leadership

Capital Intelligence System

Log Regression Channel

Step 3 — Assess Permission

Conviction Engine

Masterplay Engine

Step 4 — Execute

Portfolio Manager

Final Thought

The Portfolio Manager is not another opinion.

It is the final integrated output of everything above it.

Executive Summary

Macro conditions remain broadly supportive despite modest softening beneath the surface. Expansion continues to dominate statistically, liquidity remains favourable, and Gold retains leadership within the framework. However, structural confirmation across risk assets remains incomplete, preventing broader deployment of capital.

This month's report reflects an environment where patience continues to offer a competitive advantage. The opportunity set remains constructive, but confirmation—not optimism—continues to govern position sizing.

CAPITAL INTELLIGENCE SYSTEM

Question

Who is currently leading the market?

Executive Answer

Gold continues to lead Bitcoin, but leadership remains unconfirmed. The evidence supports patience rather than a fully committed rotation.

Current State

BTC ↔ Gold Chop

Current Signal

Gold Leading

Transition

Unconfirmed

What We're Watching

• Trend persistence

• BTC/Gold confirmation

• USD impulse

• Leadership durability

CCI Interpretation

Capital continues to migrate toward Gold rather than Bitcoin. While this remains the strongest leadership signal within the framework, the evidence still supports caution rather than aggressive rotation.

Engine Verdict

Gold remains the leading asset, but leadership has not yet earned full confirmation.

MACRO REGIME ENGINE

Question

What macro environment are we operating in?

Executive Answer

Expansion remains the dominant macro regime. While growth indicators softened during June, the overall backdrop continues to favour risk assets.

Current State

Expansion

Signal

MSI 69

Tailwinds Dominant

Trend Improving

What We're Watching

Liquidity

Growth

Inflation

Credit Stress

CCI Interpretation

Macro remains supportive for risk assets, although the quality of the expansion is slightly weaker than last month.

Engine Verdict

The macro backdrop remains constructive, but confirmation has become narrower beneath the surface.

PROBABILITY ENGINE

Question

How likely is the current regime to continue?

Executive Answer

Expansion remains the most likely outcome, with low statistical risk of an immediate regime change.

Current State

Expansion

Signal

Expansion 69%

Low Composite Risk

Positive Drift

What We're Watching

Confidence Spread

Distribution Probability

Three-Month Drift

CCI Interpretation

The statistical backdrop continues to favour continuation rather than transition.

Engine Verdict

Expansion remains the most probable outcome.

BTC LOG REGRESSION CHANNEL

Question

Is Bitcoin currently cheap, fairly valued or expensive?

Executive Answer

Bitcoin continues to trade below long-term fair value. Valuation has improved materially, but technical confirmation remains outstanding.

Current State

Accumulation Zone

Signal

Below Fair Value

Below -1 SD

RSI Weak

What We're Watching

RSI >45

-1 SD reclaim

Channel stabilisation

CCI Interpretation

Valuation has become increasingly attractive, but valuation alone does not justify aggressive allocation.

Engine Verdict

Bitcoin offers value, but not yet confirmation.

CONVICTION ENGINE

Question

Given all available evidence, how confident should we be?

Executive Answer

The evidence supports measured participation rather than aggressive positioning. Strong macro conditions continue to be offset by incomplete structural confirmation.

Current State

Selective Risk-On

Signal

Weak Confidence

Transition Gate

What We're Watching

Structure

Breadth

Momentum

Internal Strength

CCI Interpretation

The framework continues to permit participation, but only in a measured and disciplined manner.

Engine Verdict

Constructive evidence exists, but conviction remains deliberately capped.

MASTERPLAY ENGINE

Question

What is the framework allowing us to do?

Executive Answer

The framework permits selective participation, but confirmation remains insufficient to expand risk aggressively.

Current State

Expansion

Gold Dominant

Rotation Hold

Signal

Stand Down

No Alt Rotation

What We're Watching

Leadership confirmation

Rotation permissions

Masterplay trigger alignment

CCI Interpretation

Opportunity exists, but permission has not yet been granted.

Engine Verdict

The opportunity is visible, but execution remains deliberately restrained.

PORTFOLIO MANAGER

FINAL OUTPUT OF THE STACK

Question

What do I own, what should I own, and do I need to do anything?

Executive Answer

The portfolio remains aligned with current evidence. Gold continues to anchor allocations while cash preserves flexibility until confirmation strengthens.

Current Position

Gold 83%

Cash 17%

Target Position

Gold 85%

Cash 15%

Action Required

None

What We're Watching

Confirmation

Leadership

Portfolio Drift

CCI Interpretation

The portfolio continues to reflect disciplined capital preservation while remaining positioned to benefit if current leadership strengthens.

CHAIRMAN'S VERDICT

Remain aligned.

No portfolio changes are currently required.

THE CCI HOUSE VIEW

“After every committee has presented its evidence, this is the official Capital Cycle Intelligence interpretation of current market conditions.”

What the Evidence Supports

The framework continues to support a constructive macro outlook. Liquidity remains favourable, Expansion remains the dominant regime, and Gold continues to demonstrate the strongest leadership within the current cycle. The statistical evidence continues to favour regime persistence rather than an imminent transition.

What the Evidence Does Not Yet Support

The evidence does not yet support broad-based risk-taking. Market structure remains mixed, internal participation is still inconsistent, and Bitcoin has yet to produce the technical confirmation required to justify more aggressive capital deployment. Patience remains an investment edge.

Where the Greatest Opportunity Exists

The strongest opportunity continues to lie in maintaining exposure to the current market leader while remaining prepared for confirmation should broader participation improve. Valuation conditions within Bitcoin are becoming increasingly attractive, but confirmation—not valuation—remains the deciding factor.

Where the Greatest Risk Exists

The primary risk is acting before confirmation arrives. Although macro conditions remain supportive, deteriorating breadth, weaker momentum and unresolved structural signals could produce false starts if investors become overly aggressive too early.

What Needs to Change

For the framework to become materially more constructive, we want to see:

• Continued improvement in market structure and breadth.

• Confirmation of Bitcoin leadership relative to Gold.

• Strengthening internal participation across risk assets.

• Conviction improving from Weak toward Moderate or Strong.

Until then, the evidence continues to favour disciplined participation over aggressive positioning.

CCI House View

The Capital Cycle Intelligence framework remains constructive, but deliberately restrained. The opportunity set continues to improve beneath the surface, yet the burden of proof still rests with confirmation rather than optimism. Investors should remain aligned with the prevailing regime while allowing evidence—not emotion—to determine when additional capital should be deployed.

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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