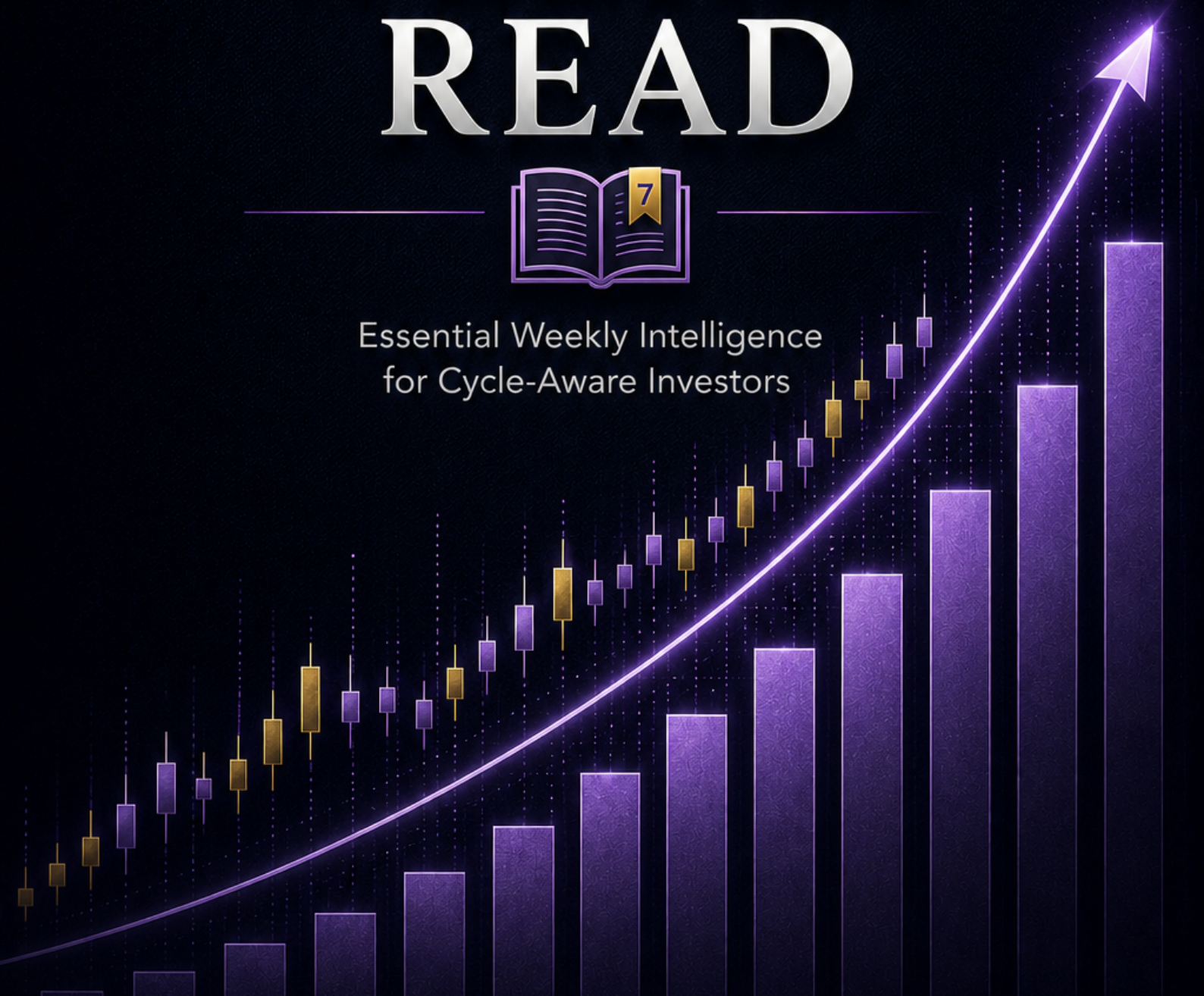
CAPITAL CYCLE

INTELLIGENCE

CCI WEEKLY READ

Essential Weekly Intelligence
for Cycle-Aware Investors



Capital Cycle Intelligence
Weekly Read

Report Date: 13th July 2026

Executive Summary

The Capital Cycle Intelligence framework continues to present a constructive but disciplined outlook. Macro conditions remain supportive, statistical probabilities continue to favour Expansion, and Gold retains leadership across the framework. However, structural confirmation remains incomplete, preventing a full transition toward an unrestricted risk-on posture.

The most important development this week is not that the outlook has materially changed—it has not. Rather, confidence continues to improve incrementally while risk remains tightly controlled. Liquidity continues to provide macro support, probability has strengthened, and portfolio alignment remains excellent, but market structure still refuses to provide the confirmation required for broader capital deployment.

The framework therefore reaches the same conclusion through multiple independent paths:

Remain aligned with Expansion, respect Gold leadership, maintain discipline, and allow confirmation—not optimism—to determine when additional risk becomes appropriate.

Macro Regime Review

"What environment are we operating in?"

Both the MSI Engine and the Probability Engine continue to support an Expansion regime.

Macro liquidity remains the primary tailwind. Financial conditions, ISM-PMI Composite and Credit Stress all continue to contribute positively to the macro backdrop, while no significant macro headwinds have emerged. The MSI Score remains 69, classifying the environment as Expansion with improving trend characteristics.

The Probability Engine independently validates this conclusion. Expansion remains the dominant statistical outcome with a probability of 69.37%, supported by a healthy 47.40% confidence spread, positive 4.90% three-month drift, and a very low Composite Regime Risk score of 3/100.

Taken together, these engines suggest that macro conditions are stabilising to improving, not accelerating aggressively. The expansion remains intact, but its persistence continues to depend on structural confirmation rather than macro conditions alone.

Conclusion: The operating environment remains supportive for risk assets, although controlled rather than unrestricted risk exposure remains appropriate.

Leadership & Rotation Review

“Where should capital be concentrated?”

The Capital Intelligence System continues to identify Gold as the dominant asset within the current regime.

Although Gold leadership remains intact, the engine still classifies the broader environment as BTC↔Gold Chop, reflecting transitional market behaviour rather than decisive leadership. Trend persistence has improved modestly, but the regime remains unconfirmed.

The Masterplay Engine reinforces this assessment. Current permissions remain highly selective:

* Gold remains enabled.
* Bitcoin remains blocked.
* Alternative assets remain disabled.
* Rotation permissions remain inactive.
* Portfolio expansion remains capped.

This combination reflects a framework that acknowledges improving macro conditions while refusing to grant additional execution permissions until stronger structural confirmation emerges.

Conclusion: Capital should remain concentrated in Gold while preserving optionality. Rotation remains on watch rather than underway.

Valuation Review

“Are we paying a fair price?”

The Log Regression Channel indicates that Bitcoin continues to trade close to its long-term fair value.

Price remains positioned near the centre of the regression channel, with no evidence of either historical overvaluation or deep undervaluation. RSI remains subdued and well below historically overheated levels, suggesting that speculative excess has largely dissipated.

From a long-term perspective, valuation appears balanced. Bitcoin is no longer priced at distressed levels associated with prior cycle bottoms, yet it remains materially below the euphoric conditions typically associated with cycle peaks.

Importantly, fair valuation alone does not justify increased allocation. Valuation provides opportunity, but execution requires confirmation from leadership and structure.

Conclusion: Bitcoin currently represents fair value rather than a compelling valuation extreme.

Conviction Review

“How confident should we be?”

The Conviction Engine continues to present a measured assessment.

Liquidity & Macro remains Strongly Supportive, providing the primary foundation for the constructive outlook. Relative Value & Rotation and Cycle & Behaviour also remain supportive, reinforcing the longer-term investment case.

However, Market Structure continues to oppose materially increasing exposure, while Momentum & Internal Strength remain mixed.

This combination produces:

* Selective Risk-On
* Weak confidence
* Transitional structural regime gate

The Judge concluded that the evidence supports maintaining constructive positioning but not materially expanding exposure until stronger structural confirmation emerges.

Conclusion: Confidence continues to improve, but conviction remains intentionally capped.

Portfolio Review

“Does the portfolio match the evidence?”

The Portfolio Manager confirms that the portfolio remains fully aligned with the framework.

Current allocations continue to reflect Gold leadership while maintaining a prudent cash reserve.

Key observations:

* Framework alignment remains intact.
* Portfolio drift remains minimal.
* No asset class is materially over- or under-weight.
* No rebalancing is required.
* Cash continues to preserve strategic optionality.

Despite recent declines in Gold prices, current performance reflects valuation movements rather than allocation errors.

Conclusion: The portfolio continues to execute the framework exactly as intended.

What Needs To Change?

To Improve the Outlook

* Bitcoin re-establishes sustained structural leadership.
* Trend persistence continues to build.
* Conviction strengthens through improved market structure.
* Capital Intelligence confirms a completed leadership transition.
* Masterplay expands execution permissions.

To Deteriorate the Outlook

* Liquidity weakens materially.
* Expansion probability falls sharply.
* Composite Regime Risk rises meaningfully.
* Gold leadership deteriorates.
* Macro pressure turns negative.

To Confirm a New Regime

* Multiple engines independently confirm structural improvement.
* Leadership persistence increases materially.
* Conviction moves from Weak toward Moderate.
* Probability spreads widen further in favour of Expansion.

To Trigger Rotation

* Bitcoin decisively reclaims leadership over Gold.
* Rotation permissions become active.
* Masterplay enables Bitcoin allocations.
* Portfolio Manager authorises corresponding allocation changes.

CCI House View

The framework currently supports a constructive but disciplined posture.

Macro conditions continue to improve, liquidity remains supportive, and statistical probabilities strongly favour ongoing Expansion. These factors provide a positive foundation for risk assets over the medium term.

However, market structure has yet to fully validate that optimism. Leadership remains transitional, conviction remains intentionally capped, and execution permissions remain selective. The framework therefore rejects both excessive caution and excessive optimism.

The greatest opportunity continues to lie in patiently positioning alongside improving macro conditions while allowing objective evidence—not expectations—to dictate future increases in risk exposure.

The greatest risk remains premature expansion before structural confirmation has been achieved.

Validation Review

This week's framework behaviour remains consistent with previous editions.

Correct expectations include:

* Expansion remains the dominant macro regime.
* Gold continues to retain leadership.
* Probability continues to strengthen.
* Portfolio alignment remains disciplined.
* No unnecessary trading has been triggered.

Signals requiring continued observation:

* Structural confirmation remains incomplete.
* Leadership persistence remains modest.
* Rotation permissions remain inactive.
* Conviction continues to lag improving macro conditions.

The framework continues to demonstrate that independent engines are converging toward similar conclusions while appropriately preventing premature increases in portfolio risk.

Final Verdict

Category	Assessment
Current Regime	Expansion
Dominant Asset	Gold
Risk State	Controlled Risk-On
Confidence Level	Weak (Improving)
Portfolio Posture	Gold Dominant with Strategic Cash
Action Required	Hold — Await Structural Confirmation

Thirty-Second Summary

Expansion remains the dominant macro regime, supported by improving liquidity, stable probabilities and continued Gold leadership. Bitcoin appears fairly valued but has not yet regained sufficient structural leadership to justify increased exposure. Conviction remains intentionally capped due to mixed market structure, leaving the portfolio fully aligned with current evidence. Continue holding existing allocations, preserve optionality, and allow confirmation—not optimism—to determine the next portfolio adjustment.

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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