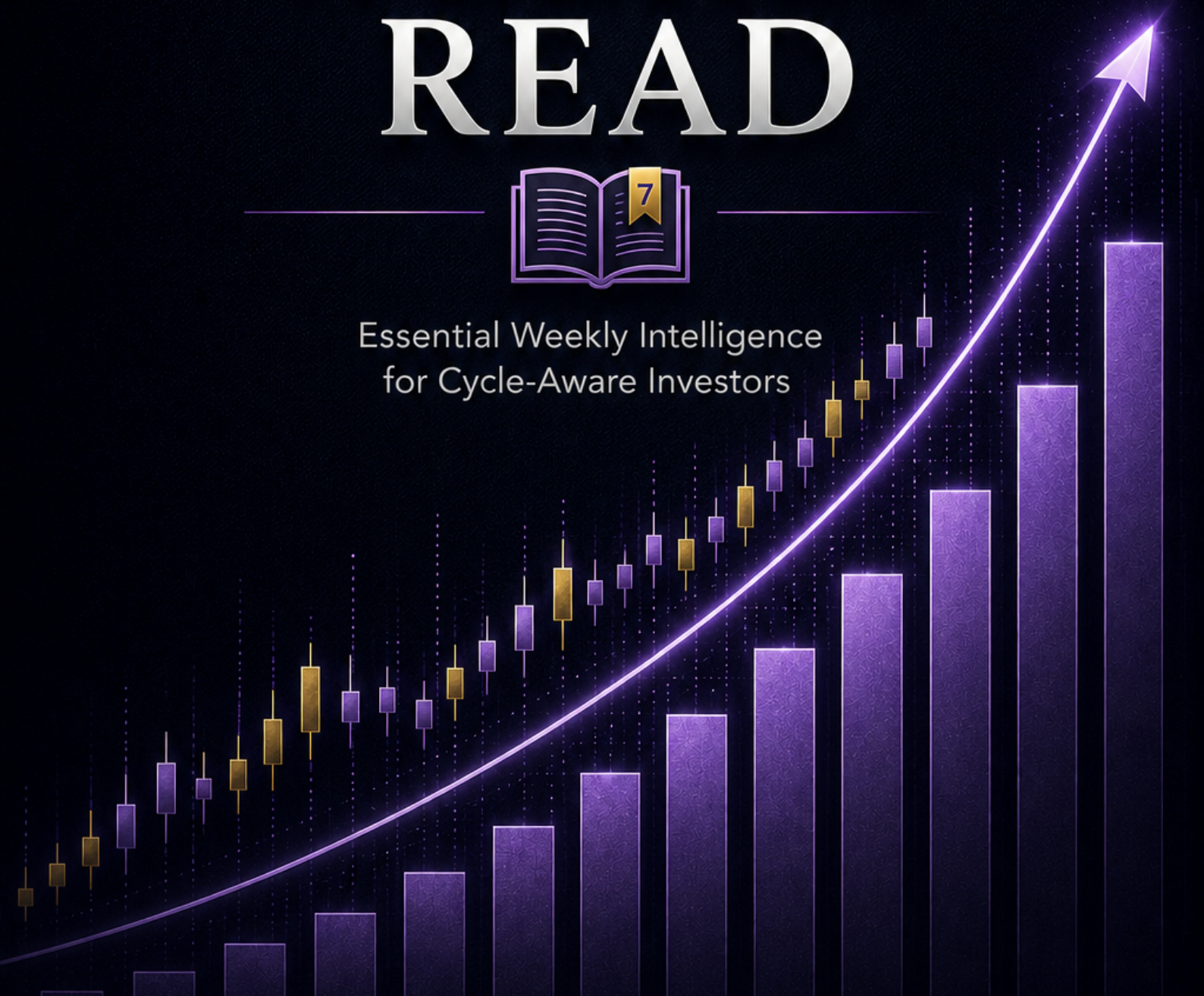
CAPITAL CYCLE

INTELLIGENCE

CCI WEEKLY READ

Essential Weekly Intelligence
for Cycle-Aware Investors



CAPITAL CYCLE INTELLIGENCE

WEEKLY READ

Weekly Intelligence Summary

Report Date: 20 July 2026

Executive Summary

This week's review reinforces a theme that has been steadily developing over recent months: **the framework is becoming increasingly unified in its message.** While individual engines continue to examine different dimensions of the market—macro conditions, leadership, valuation, probability, conviction and portfolio construction—they are now producing remarkably consistent conclusions.

The macro backdrop remains supportive. Expansion continues to dominate the regime landscape, liquidity conditions remain favourable, probability analysis shows a stable and improving regime, and portfolio positioning remains fully aligned with framework guidance. At the same time, structural leadership has not yet rotated back toward Bitcoin, preventing the framework from increasing portfolio aggression.

The most important conclusion this week is therefore not that conditions have dramatically improved or deteriorated. Rather, **the evidence continues to support disciplined patience.** The framework remains constructive on the macro environment but insists that capital should continue respecting confirmed leadership until the next rotation is earned.

What matters most right now?

The environment remains favourable, but confirmation—not optimism—continues to determine capital allocation.

Macro Regime Review

Current Regime

The MSI Engine and Probability Engine continue to identify **Expansion** as the dominant macro regime.

Liquidity remains the principal driver of macro momentum, supported by improving credit conditions and stabilising growth indicators. No major macro headwinds currently possess sufficient influence to overturn the prevailing regime.

The Probability Engine reinforces this conclusion, assigning Expansion a probability of approximately **69%**, accompanied by an improving three-month drift and one of the lowest composite transition risks observed during the current cycle.

Macro conditions therefore continue to improve gradually rather than accelerate aggressively.

Environment Assessment

Tailwinds

- Expanding liquidity
- Improving macro pressure trend
- Stable probability structure
- Low transition risk
- Improving three-month regime momentum

Headwinds

- Structural market confirmation remains incomplete.
- Leadership rotation has yet to broaden beyond Gold.
- Conviction remains intentionally capped by market structure.

Answer

What environment are we operating in?

An Expansion regime with supportive macro conditions, improving statistical confidence and limited transition risk. The environment favours selective risk-taking, but structural confirmation has not yet advanced sufficiently to justify aggressive positioning.

Leadership & Rotation Review

Leadership remains unchanged.

Gold continues to hold the strongest confirmed leadership position across the framework.

The Capital Intelligence System continues to classify leadership as defensive, while the Masterplay Engine maintains a "Hold" posture with no new rotation permissions.

Rotation has therefore **paused**, not reversed.

Bitcoin has not yet regained sufficient structural leadership to justify renewed allocation, while the Alt Engine remains inactive.

Assets Currently Allowed

Asset	Status
Gold	✅ Preferred
Cash	✅ Strategic Reserve
Bitcoin	Restricted (Await Confirmation)
Alternative Assets	Not Permitted

Answer

Where should capital be concentrated?

Current evidence continues to favour Gold leadership supported by strategic cash reserves while awaiting stronger confirmation before expanding exposure to Bitcoin or the broader digital asset market.

Valuation Review

Bitcoin continues trading close to the lower half of its long-term Log Regression Channel.

Although valuation conditions are materially more attractive than those observed near previous cycle peaks, price has not yet demonstrated the structural behaviour typically associated with confirmed leadership transitions.

Current valuation therefore presents improving long-term opportunity without yet providing sufficient evidence to override existing leadership rules.

The Log Regression Channel continues to argue that Bitcoin is becoming increasingly attractive from a valuation perspective, but valuation alone is not sufficient to drive allocation decisions.

Answer

Are we paying a fair price?

Bitcoin is trading below long-term fair value and within an increasingly attractive accumulation zone. However, valuation remains only one component of the framework and does not currently outweigh the absence of structural confirmation.

Conviction Review

The Conviction Engine continues to perform its intended role by preventing excessive certainty.

Liquidity remains strongly supportive, while relative valuation and broader cycle conditions continue to favour selective risk-taking.

Conversely, market structure remains mildly opposing and momentum remains mixed.

The resulting outcome is deliberate:

- Risk-On posture maintained.
- Conviction remains Weak.
- Structural Regime Gate remains Transitional.
- Position sizing remains capped.

There are no major disagreements between engines.

Instead, the framework distinguishes between:

- macro confidence;
- structural confidence;
- execution confidence.

This distinction continues to prevent premature portfolio expansion.

Answer

How confident should we be?

Constructively optimistic but mechanically disciplined. The framework supports the current direction of travel while acknowledging that structural confirmation has not yet earned higher conviction.

Portfolio Review

The Portfolio Manager remains fully aligned with the collective framework.

Current allocations continue matching strategic targets within acceptable tolerances.

Portfolio drift remains negligible.

No rebalancing is required.

Current positioning continues to respect:

- Gold leadership
- Expansion regime
- Probability stability
- Conviction constraints
- Masterplay permissions

Answer

Does the portfolio match the evidence?

Yes. The portfolio accurately reflects the framework's current interpretation of market conditions and requires no adjustment at this time.

What Needs To Change?

To Improve the Outlook

- Bitcoin re-establishes confirmed leadership.
- Market structure strengthens.
- Conviction rises from Weak toward Moderate.
- Probability spread widens further.
- Trend persistence continues improving.

To Deteriorate the Outlook

- Liquidity begins contracting.
- Expansion probability declines materially.
- Composite regime risk rises.
- Gold leadership weakens without Bitcoin assuming leadership.
- Structural deterioration broadens across risk assets.

To Confirm a New Regime

The framework requires:

- sustained structural confirmation;
- improving persistence;
- expanding conviction;
- supporting macro conditions;
- cross-engine agreement.

To Trigger Rotation

Rotation will only occur once:

- Capital Intelligence confirms new leadership;
- Masterplay grants execution permission;
- Conviction improves;
- Probability continues supporting Expansion;
- Portfolio Manager authorises new allocations.

CCI House View

The framework continues to support a constructive macro outlook while maintaining disciplined execution.

Liquidity remains the dominant force supporting risk assets. Statistical evidence continues to favour Expansion, and regime persistence remains high. These conditions argue against adopting a defensive macro view.

However, the framework does **not** support chasing risk simply because the macro environment has improved.

Leadership remains concentrated in Gold. Bitcoin's valuation has become increasingly attractive, but valuation alone has not yet translated into confirmed leadership. The Conviction Engine correctly recognises this distinction, limiting portfolio aggression until structural evidence improves.

The greatest opportunity therefore lies in **remaining prepared rather than prematurely positioned**.

The greatest risk lies in confusing improving conditions with confirmed leadership.

The framework continues to reward patience over prediction.

Validation Review

Expectations Confirmed

- Expansion has remained dominant.
- Probability stability has persisted.
- Gold leadership remains intact.
- Portfolio alignment remains correct.
- Framework discipline has prevented unnecessary repositioning.

Expectations Not Yet Confirmed

- Bitcoin has not yet reclaimed leadership.
- Conviction has not materially improved.
- Structural confirmation remains incomplete.

Signals Performing Well

- MSI trend assessment.
- Probability Engine stability.
- Capital Intelligence leadership framework.
- Portfolio alignment controls.
- Masterplay execution permissions.

Signals Requiring Continued Observation

- Bitcoin structure.
- Relative strength improvement.
- Conviction progression.
- Probability drift.
- Gold persistence.
- Liquidity sustainability.

Final Verdict

Item	Current Assessment
Current Regime	Expansion
Dominant Asset	Gold
Risk State	Risk-On (Controlled)
Confidence Level	Moderate Macro / Weak Structural
Portfolio Posture	Gold Leadership with Strategic Cash
Action Required	Hold — Await Stronger Confirmation

Weekly Closing Summary

The framework remains remarkably consistent. Macro conditions continue to improve, statistical evidence strongly favours Expansion, and portfolio positioning remains fully aligned with the prevailing regime. Yet the system continues to distinguish between a supportive environment and confirmed leadership, preventing unnecessary increases in risk until Bitcoin earns its place through stronger structural evidence. The appropriate response is therefore unchanged: maintain disciplined exposure, respect Gold's leadership, preserve optionality through cash, and allow the evidence—not anticipation—to dictate the next portfolio rotation.

The One Question

"Given everything we know right now, what should an informed investor actually do?"

Remain aligned with the framework rather than the headlines. The macro environment continues to justify a constructive outlook, but the evidence has not yet authorised a leadership rotation away from Gold. Continue holding a disciplined, evidence-based portfolio, preserve flexibility through cash, and wait for structural confirmation before increasing exposure to Bitcoin or alternative assets. The market may be improving, but the framework reminds us that **confirmation is earned, not assumed.**

Capital Cycle Intelligence

Know What You Own

Know Why You own It

Know When You Are Wrong

Know How To Behave

Disclaimer

This CCI Weekly Read has been prepared by Capital Cycle Intelligence (CCI) for educational and informational purposes only.

The information contained within this publication does not constitute financial advice, investment advice, taxation advice, legal advice, or a recommendation to buy, sell, or hold any security, asset, or financial product.

All opinions expressed reflect the views of Capital Cycle Intelligence at the time of publication and are subject to change without notice. While every effort has been made to ensure the accuracy of the information presented, no representation or warranty is made regarding its completeness or reliability.

Investing involves risk, including the potential loss of capital. Past performance is not indicative of future results.

Readers should conduct their own research and seek independent professional advice before making any investment decisions.

Capital Cycle Intelligence, its authors, affiliates, and contributors accept no liability for any loss arising directly or indirectly from the use of this publication.

© Capital Cycle Intelligence. All Rights Reserved.