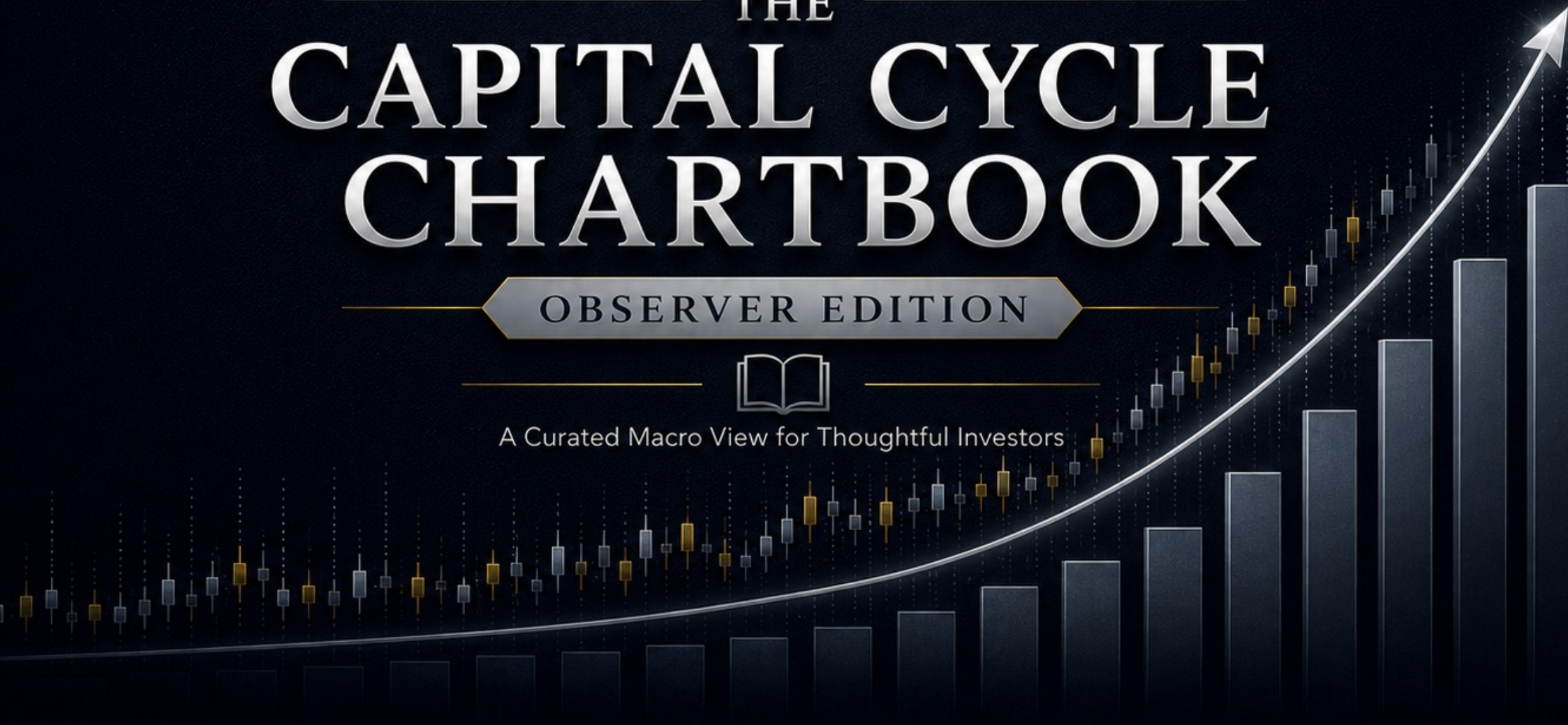
CAPITAL CYCLE
INTELLIGENCE

THE CAPITAL CYCLE CHARTBOOK

OBSERVER EDITION

A Curated Macro View for Thoughtful Investors



Capital Cycle Intelligence

THE CAPITAL CYCLE LETTER CHARTBOOK

OBSERVER EDITION

September 2026 Edition

MATURE EXPANSION

The Expansion Holds, But the Cost of Sustaining It Is Rising

Welcome to the Capital Cycle Letter Chartbook

The September Chartbook presents the current macro environment through the Capital Cycle lens.

Charts remain the primary signal; concise commentary provides the educational context needed to interpret them.

Price is the output

Liquidity, Growth and Credit are the inputs

How To Read This Chartbook

We move from the macro regime through liquidity, growth and credit, then into confidence, leadership, rotation, valuation and risk. Each chart isolates one core idea. Together they show where capital is flowing, what is supporting the expansion and where transmission is becoming less reliable.

Capital Cycle Takeaway

The objective is not to predict every turn. It is to recognise when the weight of evidence begins to change.

SECTION 1 - CURRENT MACRO REGIME

Question

What environment are we operating in?

Capital Cycle Scorecard

Factor	Score	Direction
Liquidity	🟢 7.2 / 10	Supportive
Growth	🟢 7.4 / 10	Reaccelerating
Credit	🟢 7.8 / 10	Stable
Confidence	🟡 6.8 / 10	Selective
Overall Regime	🟢 7.4 / 10	Mature Expansion

Capital Cycle Dashboard

Where are we?

CURRENT REGIME - 🟢 **Mature Expansion**

OVERALL SCORE - 7.4 / 10

CONFIDENCE - High

CAPITAL CYCLE SCORECARD

Liquidity	🟢 **7.2**
Growth	🟢 **7.4**
Credit	🟢 **7.8**
Confidence	🟡 **6.8**

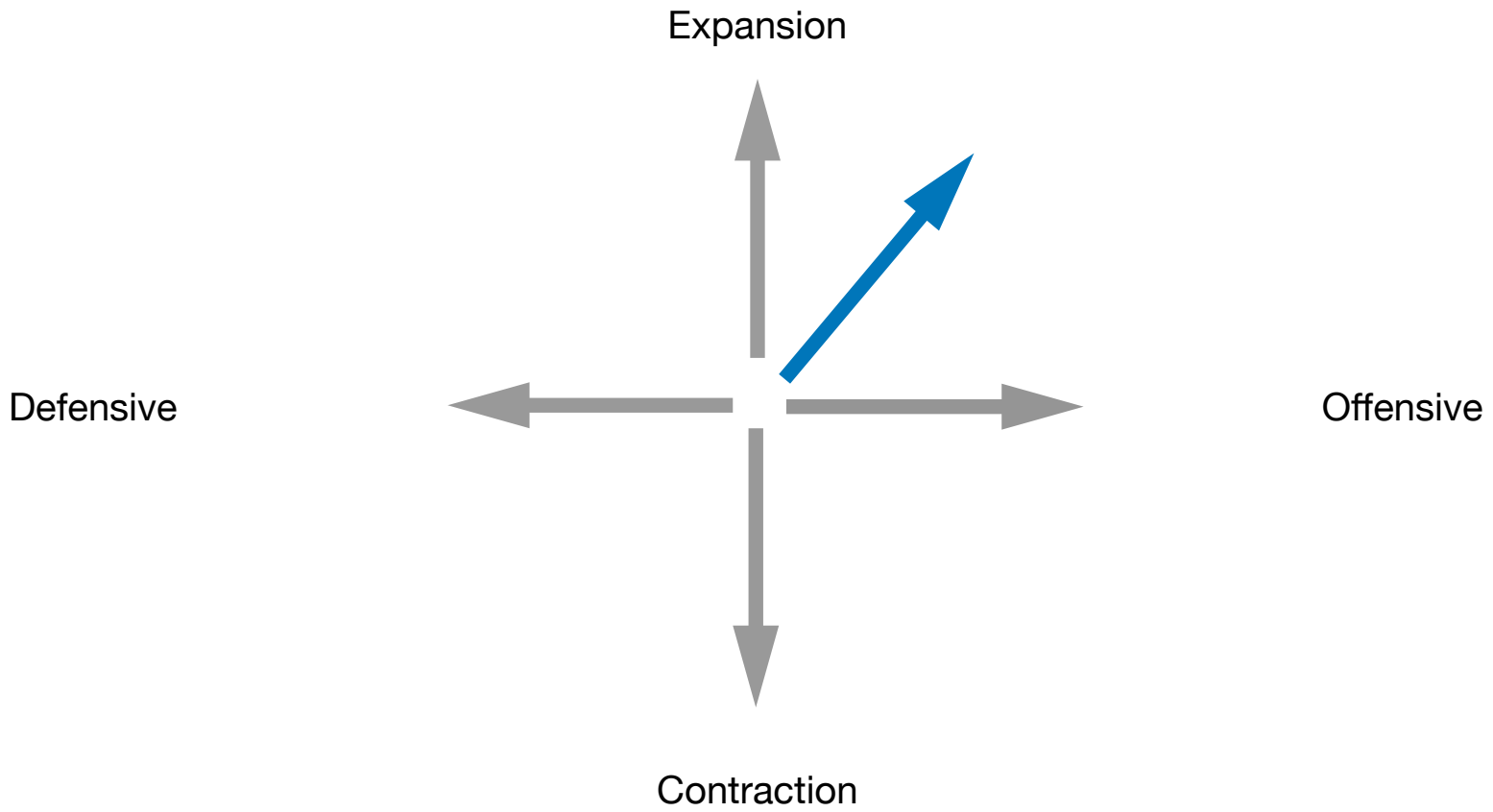
Liquidity remains supportive, growth is expanding and credit markets remain functional.

Confidence is positive but increasingly selective.

Macro Compass

How should capital be positioned?

↗ Expansion with a selective offensive bias.



The Macro Compass continues pointing toward expansion despite increasing geopolitical and monetary policy crosswinds.

The Macro Compass continues pointing toward Expansion despite increasing geopolitical, inflation and monetary-policy crosswinds. The broader direction of the Capital Cycle remains constructive, although sustaining that Expansion is becoming increasingly demanding.

Macro Regime Guide

Why does this regime behave this way?

Regime	Liquidity	Growth	Credit	Confidence
Expansion				
Mature Expansion				
Slowdown				
Contraction				
Recovery				

Capital Cycle Takeaway

The regime has not changed, but its character has. We remain in a Mature Expansion with supportive macro foundations and increasingly uneven transmission.

SECTION 2 - LIQUIDITY

Question:

Is there enough liquidity to continue supporting the Capital Cycle?

Capital Cycle Scorecard

Factor	Score	Direction
Global Liquidity	🟢 8.7 / 10	Expanding
US Net Liquidity	🟡 6.8 / 10	Supportive but slower
Liquidity Impulse	🟡 7.1 / 10	Recovering
Stablecoin Liquidity	🔴 5.0 / 10	Contracting
Liquidity Outlook	🟡 7.2 / 10	Supportive, uneven

GLOBAL LIQUIDITY — THE PRIMARY DRIVER



CCI TAKEAWAY — Global liquidity remains firmly supportive, providing a constructive monetary backdrop for risk assets. The important question is no longer whether liquidity is available, but how effectively that liquidity is transmitting through markets.

NASDAQ vs GLOBAL LIQUIDITY — EQUITY TRANSMISSION



CCI TAKEAWAY — The relationship between Global Liquidity and the Nasdaq demonstrates that supportive liquidity is transmitting into risk assets. The divergence with Bitcoin therefore argues against a simple liquidity-shortage explanation. Capital has liquidity available to deploy — it is choosing where to deploy it

SECTION 3 - GROWTH

Question

Is liquidity continuing to translate into economic activity?

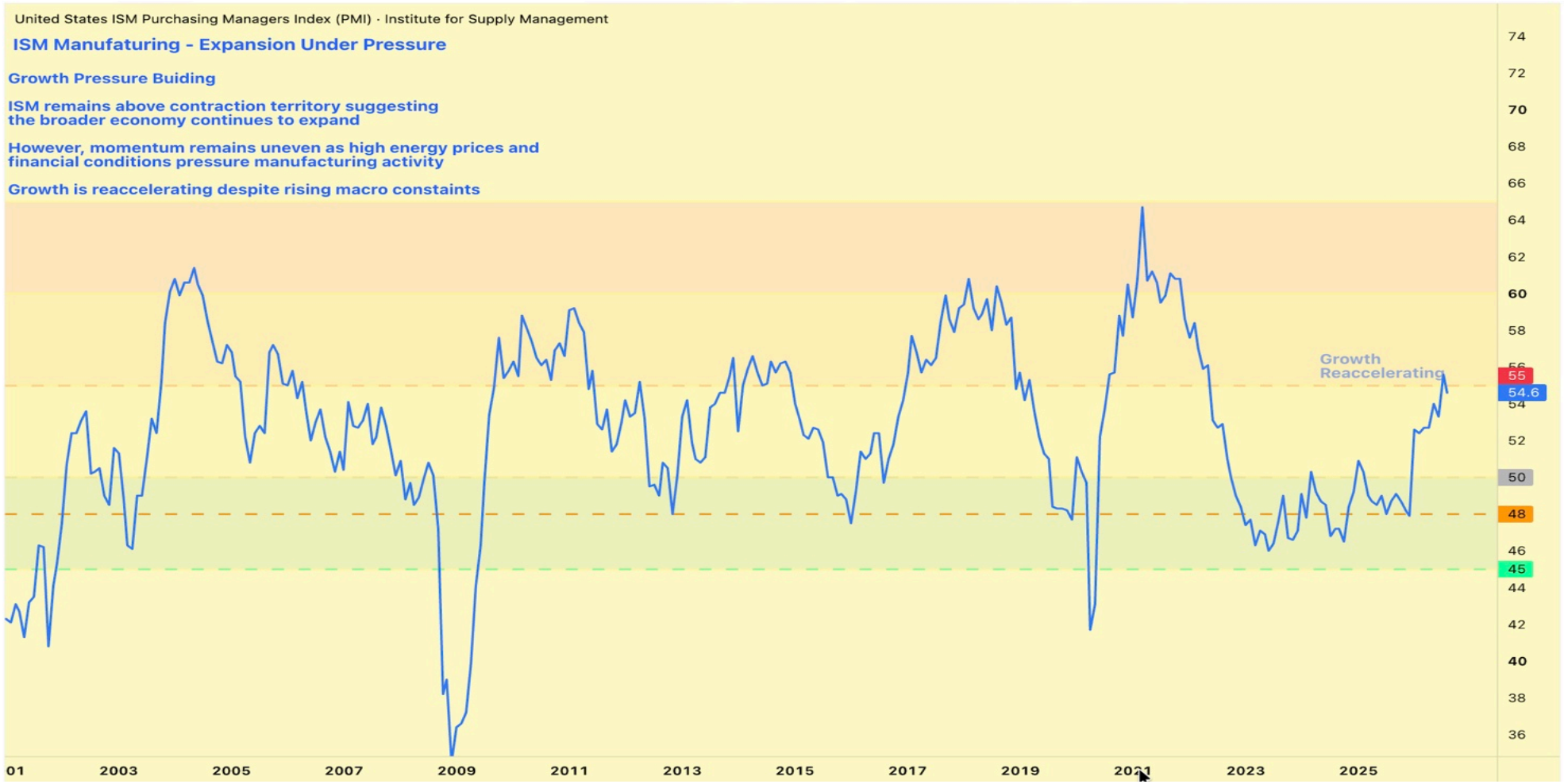
Capital Cycle Scorecard

Factor	Score	Direction
Manufacturing	🟢 8.0 / 10	Reaccelerating
Services	🟢 7.7 / 10	Strong
Employment	🟡 6.4 / 10	Moderating
Input Costs	🔴 5.2 / 10	Elevated
Growth Outlook	🟢 7.4 / 10	Expansion

Growth State: 🟢 Expansionary

Direction: ↗ Reaccelerating

EXPANSION REACCELERATING



CCI TAKEAWAY — Manufacturing has moved decisively back into expansion, providing clear evidence that economic momentum is reaccelerating rather than deteriorating. The Growth pillar remains firmly supportive of the Mature Expansion.

ISM MANUFACTURING PRICES PAID



CCI TAKEAWAY — Input-cost pressure has strengthened alongside improving economic activity. This is the complication within the Growth evidence: stronger demand is supporting the Expansion while renewed cost pressure threatens to keep inflation—and therefore the price of capital—higher for longer.

SECTION 4 - CREDIT

Question

Is the financial system continuing to support economic growth?

Capital Cycle Scorecard

Factor	Score	Direction
Investment Grade	🟢 8.2 / 10	Healthy
High Yield	🟢 8.0 / 10	Contained
Bank Credit	🟢 7.4 / 10	Expanding
Lending Standards	🟡 6.6 / 10	Selective
Credit Outlook	🟢 7.8 / 10	Constructive

Credit State: 🟢 Constructive

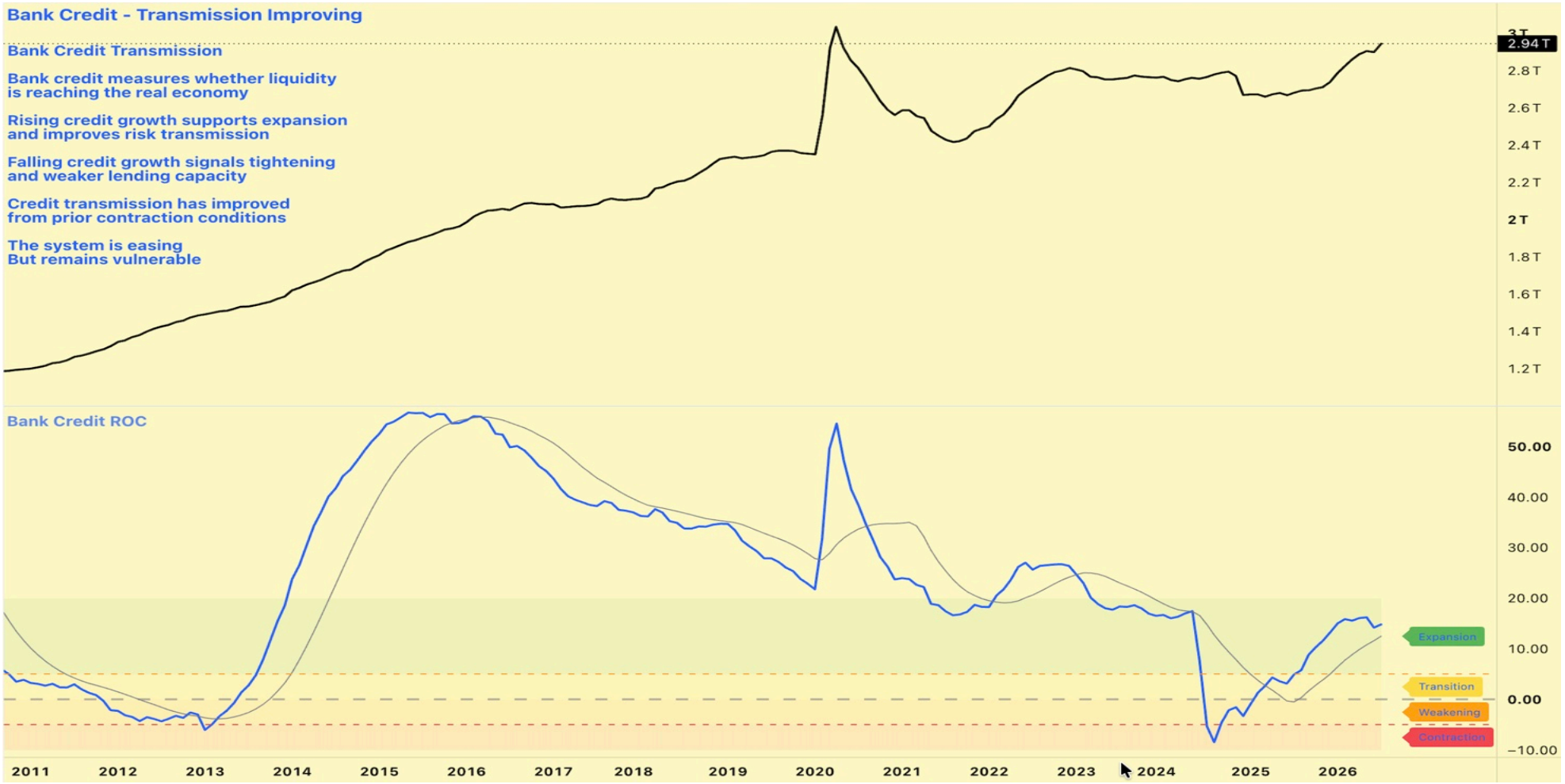
Direction: → Stable and Resilient

HIGH YIELD CREDIT SPREADS



CCI TAKEAWAY — High-yield spreads remain contained, showing that elevated interest rates have not yet translated into broad risk aversion toward lower-quality borrowers. Credit markets continue functioning normally rather than pricing systemic deterioration.

BANK CREDIT — TRANSMISSION IMPROVING



CCI TAKEAWAY — Bank Credit continues expanding, confirming that higher borrowing costs have not caused the banking system to materially withdraw financing from the economy. Capital may be more expensive, but it remains available.

SECTION 5 - CONFIDENCE

Question

How is capital responding to the current Capital Cycle?

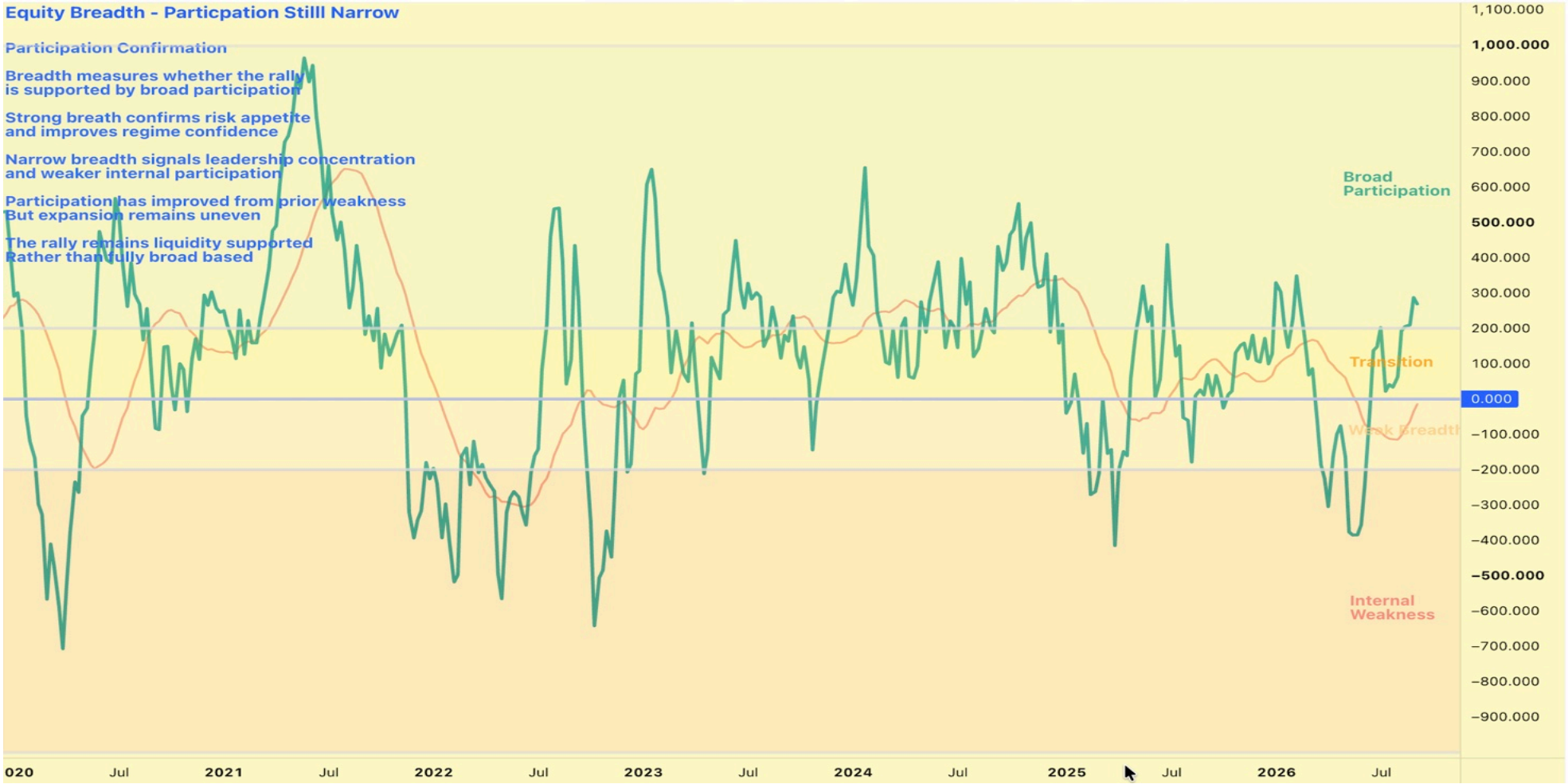
Capital Cycle Scorecard

Factor	Score	Direction
Equity Participation	🟡 7.0 / 10	Constructive
Defensive Demand	🟡 7.2 / 10	Elevated
Risk Appetite	🟡 6.2 / 10	Selective
Capital Allocation	🟢 7.4 / 10	Disciplined
Confidence Outlook	🟡 6.8 / 10	Constructive

Confidence State: 🟡 Constructive / Selective

Direction: → Stable, but Increasingly Discriminating

EQUITY PARTICIPATION



CCI TAKEAWAY — Equity participation remains constructive, confirming that investors have not broadly retreated from risk. Confidence remains sufficient to support participation, although capital is becoming increasingly selective about where that risk is expressed.

GOLD PERFORMANCE



CCI TAKEAWAY — Strong demand for defensive assets alongside continued equity participation shows that investors are not abandoning opportunity. They are maintaining exposure to Growth while simultaneously paying for protection against inflation, geopolitical uncertainty and expensive capital.

SECTION 6 - LEADERSHIP

Question

Where is investor conviction becoming most concentrated?

Capital Cycle Scorecard

Factor	Score	Direction
Technology Leadership	🟢 9.0 / 10	Strong
AI Leadership	🟢 9.0 / 10	Dominant
Defensive Leadership	🟡 7.2 / 10	Improving
Breadth	🟡 6.3 / 10	Narrow
Leadership Outlook	🟢 8.0 / 10	Concentrated

Leadership State: 🟢 Strong

Direction: → Persistent, but Concentrated

NASDAQ LEADERSHIP



CCI TAKEAWAY — Artificial Intelligence continues attracting extraordinary levels of capital, reinforcing its position as a structural investment cycle rather than simply a short-term market theme. That strength supports current leadership, while offering no guarantee that every company participating in the AI narrative will ultimately justify its valuation.

BTC vs QQQ - Relative Leadership



CCI TAKEAWAY — Bitcoin continues to lag the assets currently receiving the strongest investor conviction. Supportive global liquidity has therefore not been sufficient to restore Bitcoin's relative leadership. The evidence says capital currently prefers other destinations.

SECTION 7 - CAPITAL ROTATION

Question

Is investor conviction beginning to evolve?

Capital Cycle Scorecard

Factor	Score	Direction
Rotation Strength	🟢 7.4 / 10	Orderly
Leadership Persistence	🟢 8.4 / 10	Strong
Defensive Rotation	🟡 7.0 / 10	Increasing
Risk Rotation	🟡 6.1 / 10	Selective
Rotation Outlook	🟡 7.1 / 10	Constructive

Capital Rotation State: 🟢/🟡 Orderly & Selective

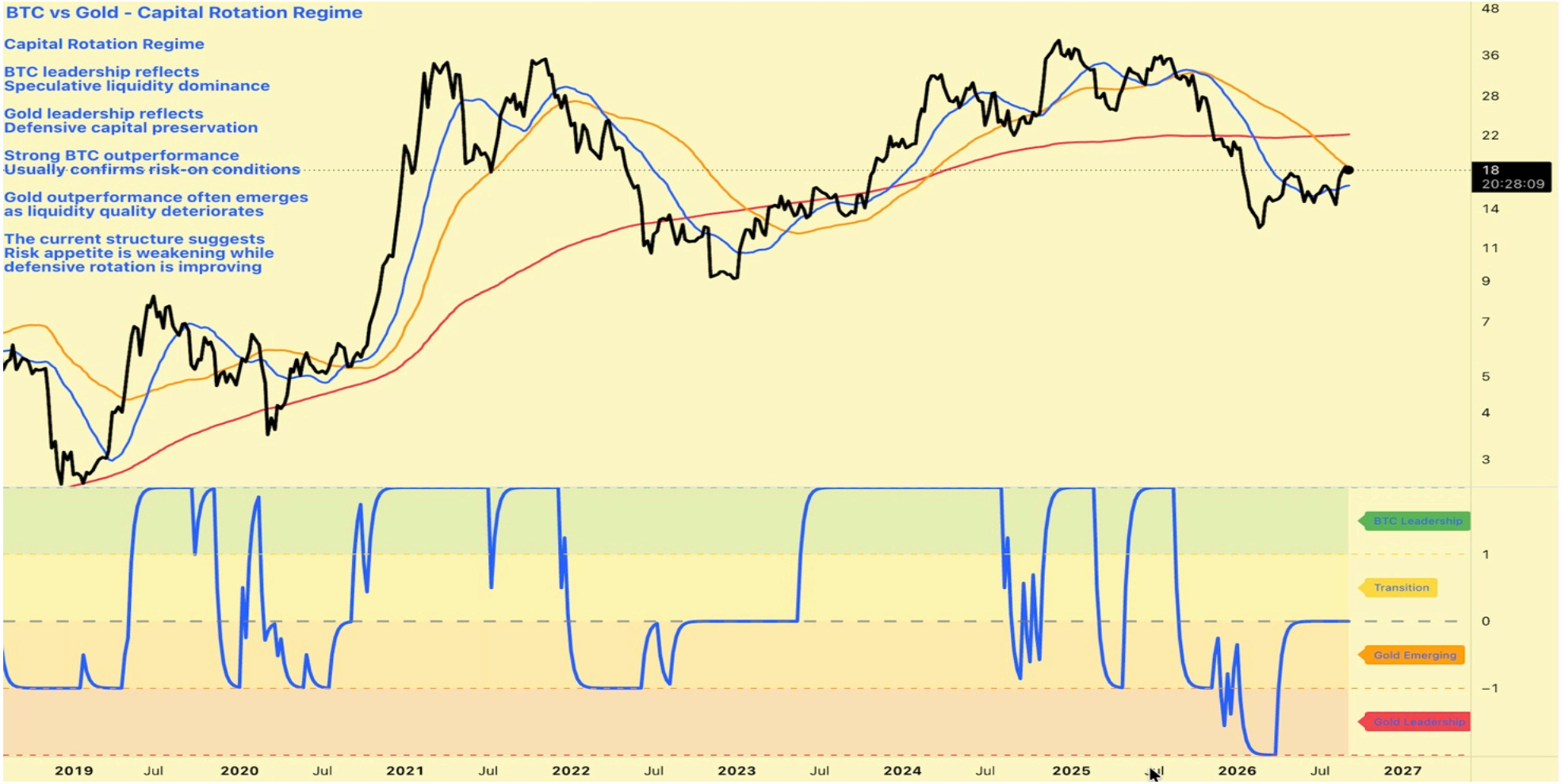
Direction: → Existing Leadership Reinforced

GOLD VERSUS EQUITIES



CCI TAKEAWAY — Capital continues to support both productive risk assets and monetary protection. Strength in equities alongside Gold confirms that investors are not making a simple Risk-On or Risk-Off decision. They are participating in Growth while simultaneously paying for resilience.

BITCOIN VERSUS GOLD — CAPITAL ROTATION REGIME



CCI TAKEAWAY — Gold continues to attract the marginal dollar relative to Bitcoin, reinforcing the evidence that capital currently prefers monetary protection over Crypto exposure. This is not a judgement about Bitcoin's long-term potential. It is an observation of present capital preference.

The CCI Money Map

Where Is the Marginal Dollar Choosing to Go?

The Money Map translates the evidence from Liquidity, Confidence, Leadership and Rotation into a simple picture of current capital preference.

Destination	Capital Preference	What the Evidence Is Saying
AI & Technology	🟢 Strong Preference	Structural investment and market leadership remain dominant
Large-Cap US Equities	🟢 Preferred	Liquidity and investor confidence continue transmitting
Gold	🟢 Strong Preference	Monetary insurance, geopolitical protection and sovereign demand
Broader Equities	🟡 Participating	Capital remains engaged, but breadth is less convincing
Bitcoin & Crypto	🟡 Unconfirmed	Global liquidity supportive, but relative leadership and crypto-native transmission remain weak

SECTION 8 - WHERE ARE WE NOW?

Question

Where does the weight of evidence place us within the Capital Cycle?

Capital Cycle Scorecard

Current Capital Cycle Assessment

Regime: Mature Expansion
Confidence: High
Persistence Confidence: Moderate
Risk: Increasing but Controlled
Stance: Participate with Discipline

The Capital Cycle Position

MATURE EXPANSION

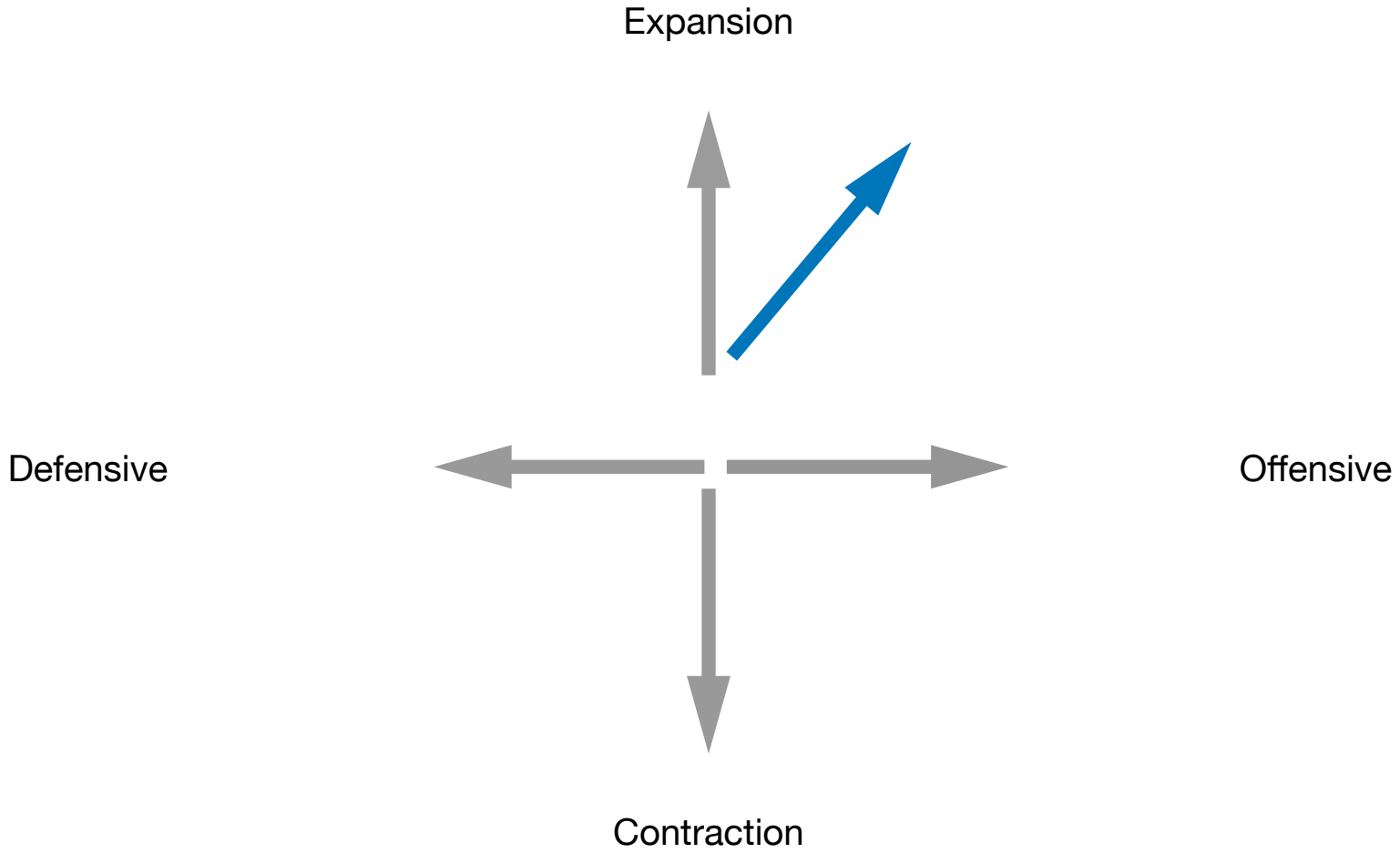
Regime Score: 7.4 / 10

Capital Cycle Assessment	Current Reading
Primary Regime	🟢 Expansion
Regime Character	Mature Expansion
Regime Confidence	High
Persistence Confidence	Moderate
Risk State	🟡 Increasing but Controlled
Portfolio Stance	**Participate with Discipline**
Dominant Characteristic	Selectivity
Primary Strength	Liquidity, Growth & Credit Agreement
Primary Vulnerability	Expensive Capital & Concentrated Leadership
Transition Risk	Inflation / Duration Pressure → Growth / Credit

The Macro Compass

How should capital be positioned?

↗ **Expansion with a selective offensive bias.**



Where are we in the Capital Cycle?

Expansion

|

⭐ **Mature Expansion**

|

Slowdown

|

Contraction

|

Recovery

|

Expansion

⭐ Current Position

SECTION 9 - INVESTMENT OUTLOOK

The CCI Position

Regime: 🟢 Mature Expansion — 7.4 / 10

Risk: 🟡 Increasing but Controlled

Stance: Participate With Discipline

We have no investment thesis to defend. We have a process to follow.

Capital Cycle Intelligence

Evidence Before Opinion. Process Before Prediction.

Know What You Own

Know Why You Own it

Know When You Are Wrong

Know How to Behave

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