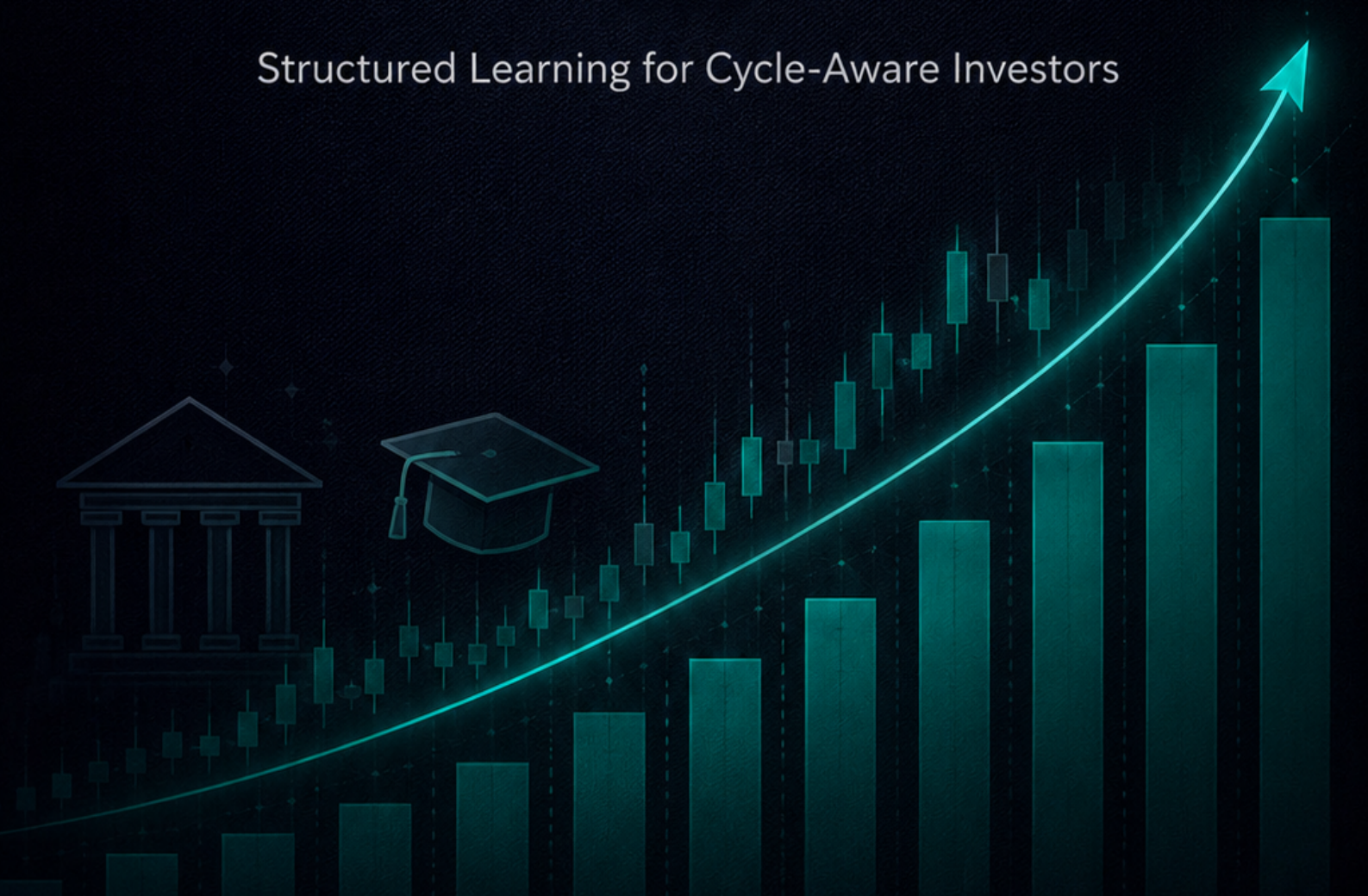
CAPITAL CYCLE

INTELLIGENCE

CCI CURRICULUM

Structured Learning for Cycle-Aware Investors



CCI MONTHLY EDUCATIONAL CURRICULUM

Stage 1 Block Review & Refresher

Block 2 — Core Market Drivers | Modules 5–8

Core Principle: Markets are shaped by deeper forces beneath price. Liquidity, growth, credit, and narrative interaction help define the backdrop in which assets rise, struggle, lead, lag, or fail.

This review and refresher helps members consolidate Modules 5–8 of Stage 1. It revisits the core macro and interpretive drivers introduced in this block, clarifies what members should now understand, and reinforces how these ideas should change the way they read markets going forward.

Why This Review Matters

The second block of Stage 1 begins moving beneath the surface of markets.

The first block taught you how to think in the right order. This block begins teaching you what some of the most important underlying forces actually are.

This block introduces the macro base layer of the CCI framework and shows that price often reflects the interaction of:

- liquidity
- growth
- credit
- the stories that emerge after conditions have already started shifting

These modules move the curriculum from philosophical reset into real environmental interpretation.

What You Have Covered So Far

Module 5 — Liquidity, Growth and Credit: the three core inputs that sit beneath much of market behaviour.

Module 6 — Why Liquidity Matters Most: liquidity often sets the broad opportunity set and sits so close to the heart of the doctrine.

Module 7 — Growth, Credit, and the Business Cycle: growth and credit help define the quality and phase of the environment.

Module 8 — Why Narrative Follows Price: story is often downstream of conditions rather than the original cause of the move.

Taken together, these four modules form the first real macro layer of the curriculum.

What You Should Now Understand

- Markets are driven by deeper inputs
- Liquidity matters most
- Growth and credit matter greatly
- Drivers interact
- Narrative often follows price

These are major upgrades in thinking.

They begin to move the investor from surface reading to environmental reading.

Where You Should Be in Your Thinking

You should be less likely to ask:

- What is the market doing today?
- What story is everybody telling?
- Which theme is hot right now?

And more likely to ask:

- What is liquidity doing beneath this move?
- Is growth strengthening or weakening?
- Are credit conditions permissive or restrictive?
- What kind of environment does that imply?
- Is the story leading the move, or merely explaining it after the fact?

That is where you should now be moving.

Not toward prediction. Toward better interpretation.

Suggested Review Process

1. Reread Modules 5–8 in order.
2. Write down, in your own words, what liquidity is, why liquidity matters most, how growth and credit shape the backdrop, and why narrative often follows price rather than leading it.
3. Ask yourself whether you have been focusing too much on stories, underweighting the environment, or failing to identify the backdrop you are investing in.
4. Look at current markets or holdings and test them through these questions: Is liquidity supportive? Is growth improving or weakening? Is credit easy or tightening? Is the story early, or is it already crowded?

That is where this block becomes practical.

Key Lessons to Carry Forward

- Price is only part of the picture
- Liquidity often sets the broad opportunity set
- Growth and credit shape the quality of the backdrop
- Drivers matter more than stories
- Narrative often becomes strongest after the move has already begun

Capital Cycle Intelligence

Know What You Own
Know Why You Own It
Know When You Are Wrong
Know How To Behave

Educational Disclaimer

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