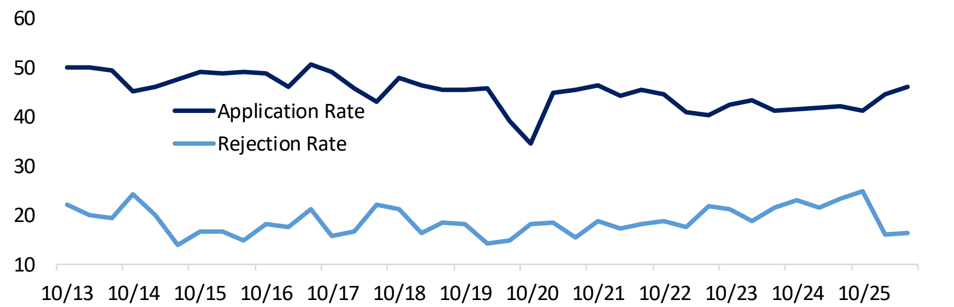
BESPOKE Investment Group

The Closer

July 20, 2026

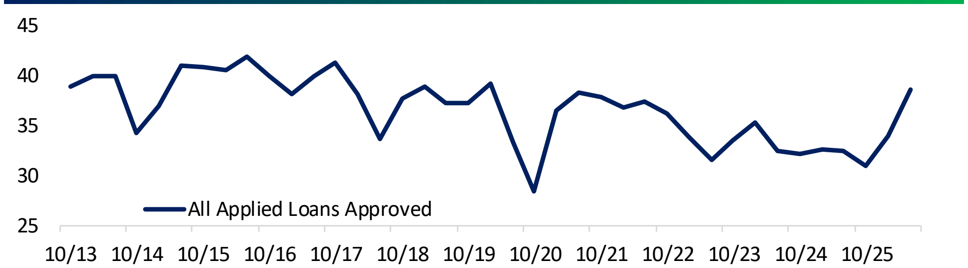
NY Fed Credit. Today, the New York Federal Reserve Bank published the results of their Credit Access Survey. A module of the Survey of Consumer Expectations fielded every four months, it showed application rates picked up to 46.1% in June, the strongest since October 2021. While consumers were more eager to apply, the rejection rate among applicants was little changed at 16.1%.

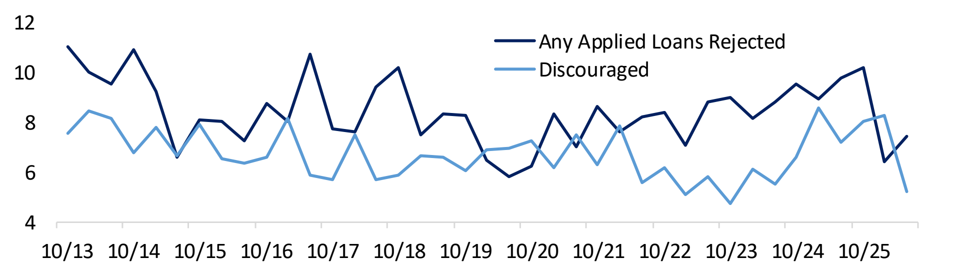
Credit Application Rate and Rejection Rate in Past 12 Months (%)



Approvals for all loans applied to surged to 38.6% versus a recent low of 30.9% last October. That is now the highest since the February 2020. Further, the share of respondents reporting discouragement from applying fell to 5.22%, the lowest since October 2023.

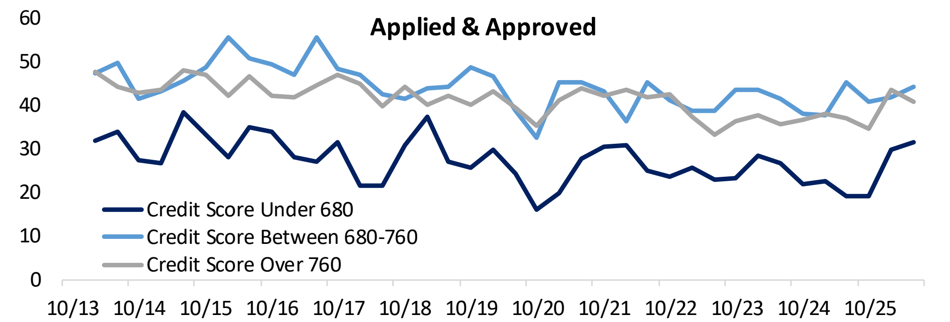
Credit Application Outcomes Over Past 12 Months (%)

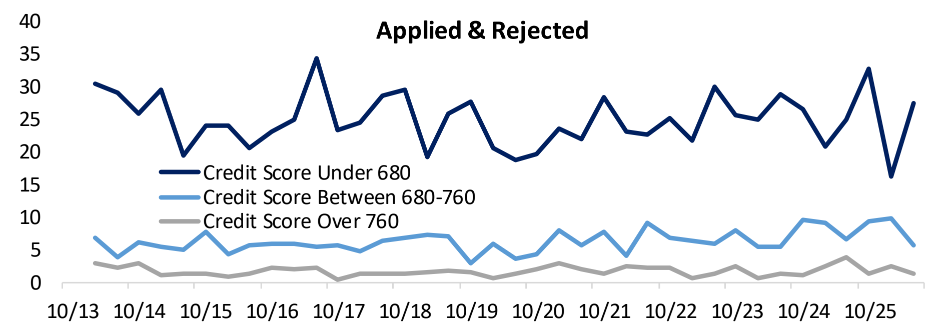


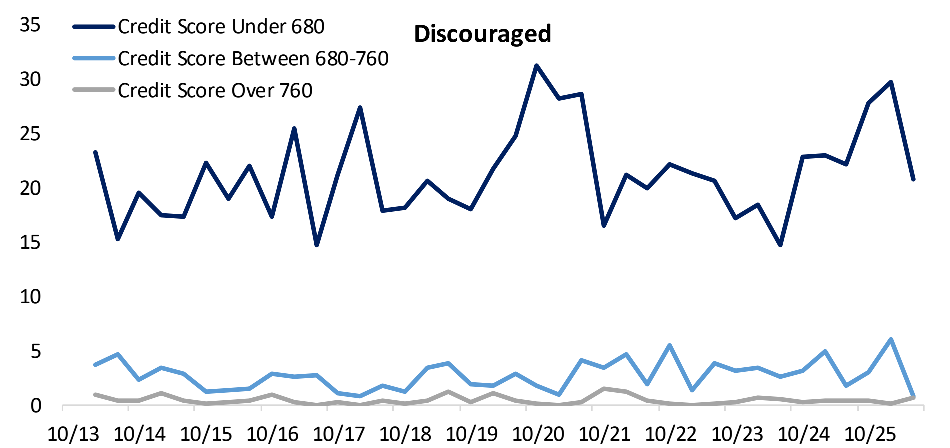


As shown below, approvals improved the most for middle and low credit score consumers whereas high credit score consumers saw lower approvals at the margin alongside the worst discouragement since February 2024. Meanwhile, discouragement for middle bracket credit neared a record low.

Credit Application Outcome Over Past 12 Months (%): Credit Scores

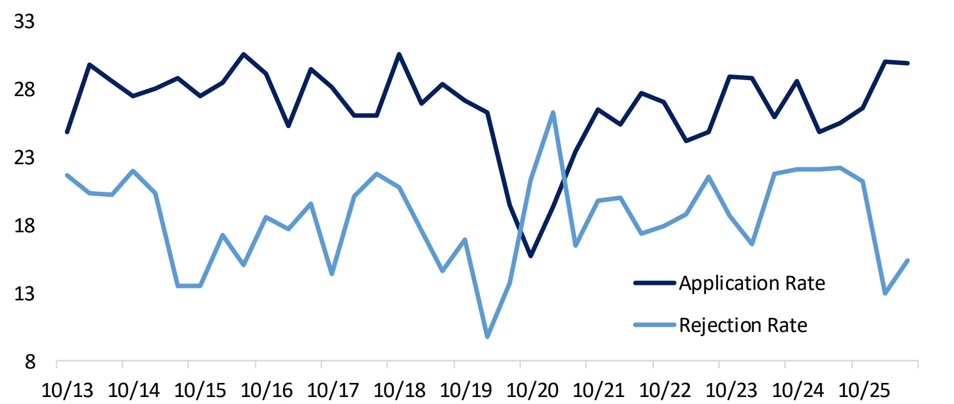






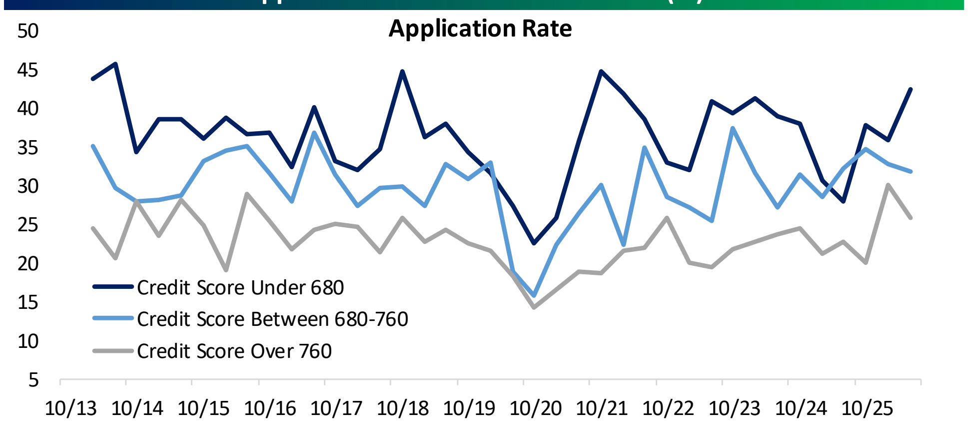
NY Fed Credit. Looking at types of credit, applications remain elevated for credit cards, little changed just below 30%. Rejections also remain at the low end of the past several year's range, albeit off the best levels from the last report in February (15.4% versus 12.9% prior).

Credit Card Application Rate and Rejection Rate in Past 12 Months (%)



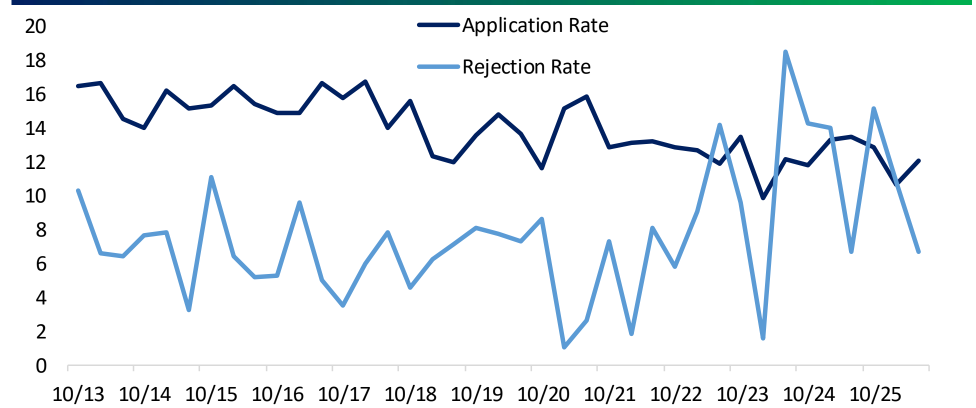
Application rates are highest among low credit score consumers, with that rate rising to the highest since October 2021 per the latest report. Other brackets actually saw lower application rates sequentially. With that said, despite the lower readings, high credit score consumers remain at some of the highest application rates of the past decade.

Credit Card Application Rate in Past 12 Months (%): Credit Score



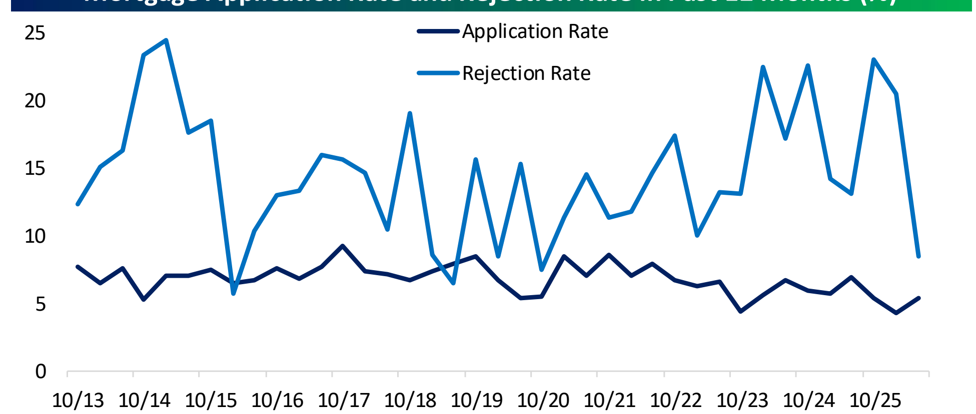
Turning to auto loans, rejection rates have been volatile in the past several years. With that said, the rejection rate for auto loans was little changed year over year for one of the lower readings of the past few years. However, applications are middling versus their recent range. Low credit score consumers had the highest propensity to apply for an auto loan.

Auto Loan Application Rate and Rejection Rate in Past 12 Months (%)



Finally, switching over to mortgages, unlike credit cards and auto loans, the rejection rate historically sits above the application rate. With the slow housing market, application rates are unremarkable at 5.3% (up from 4.24% this past winter but still only in the 10th percentile of readings. Despite this, rejection rates are at the lowest since 2020.

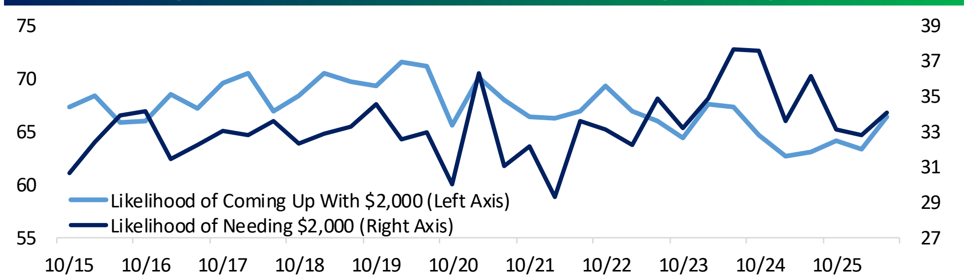
Mortgage Application Rate and Rejection Rate in Past 12 Months (%)



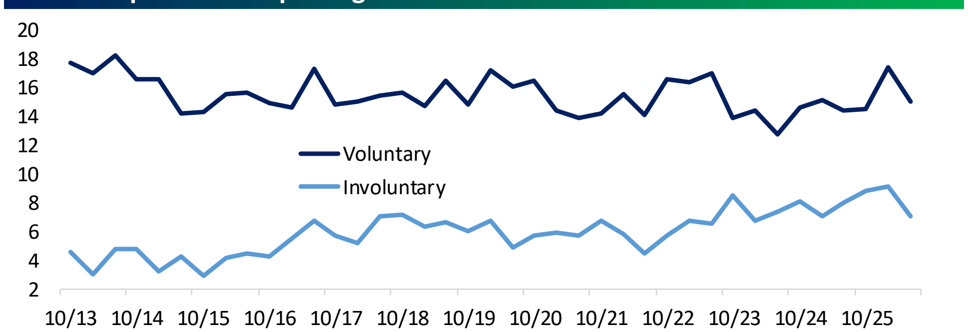
NY Fed Credit. In addition to surveying consumers on past credit activity, the report also questions expectations for the coming 12 months. As shown in the first chart at right, expectations for credit usage declined for a second report in a row, although the present reading of 26.16% is not far off the historical average (27%). Credit cards are expected to be the most common form of credit to be applied to followed by auto loans. Mortgages are expected to see less activity, especially for refis. Granted, refi rejection expectations came in at historically low levels with a pronounced decline versus the last report.

Finally, with regards to economic situations, the report questions if consumers will likely need and be able to come up with a $2,000 expense on the horizon. Both readings rose in June, and fortunately, the ability to come up with that money registered the strongest reading in two years. Further, involuntary account closures fell after it has trended higher in the past few years.

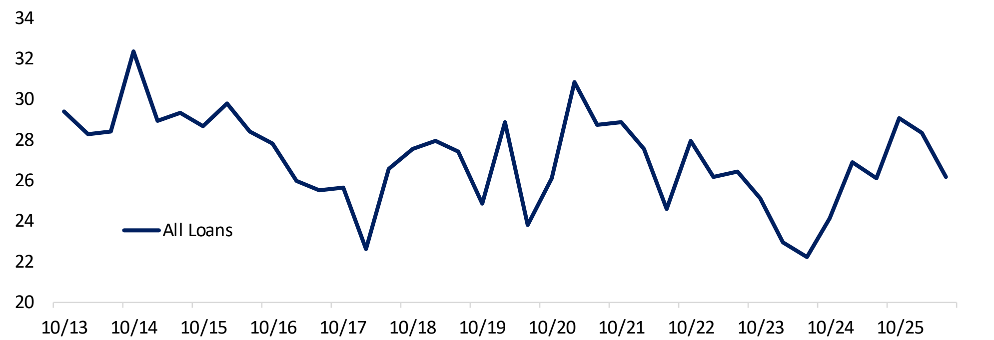
Average Likelihood Within Next Month of Needing & Having $2,000



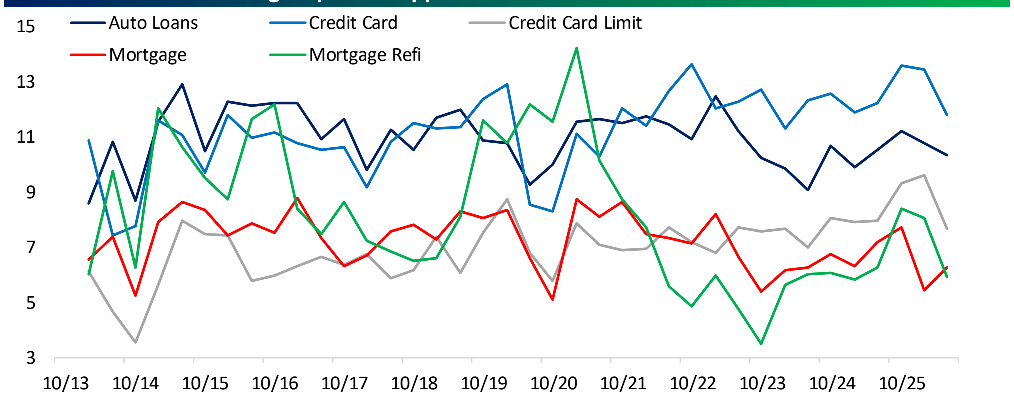
% of Respondents Reporting at Least One Account Closure in Past 12 Months



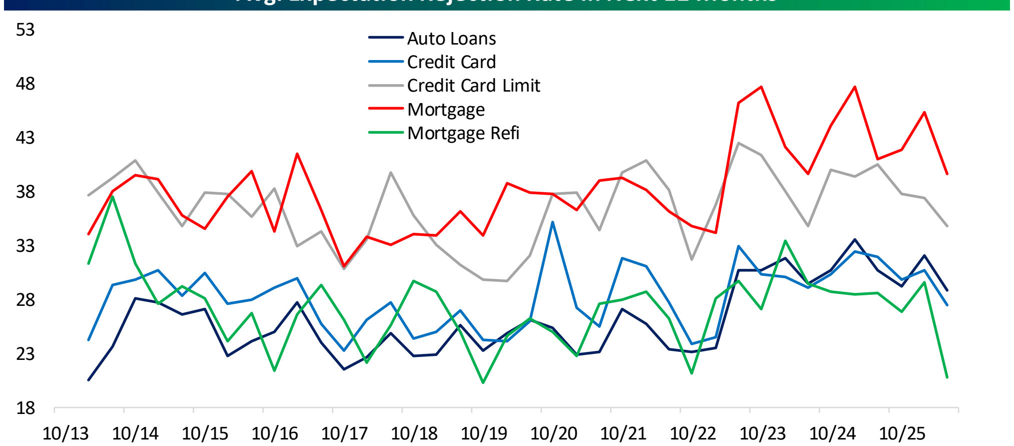
% of Respondents Likely To Apply for Credit in Next 12 Months



Avg. Expected Application Rate in Next 12 Months

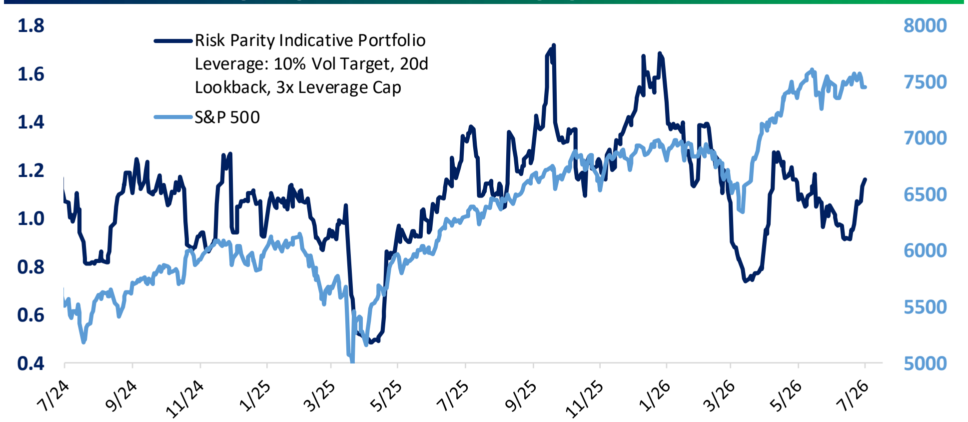


Avg. Expectation Rejection Rate in Next 12 Months



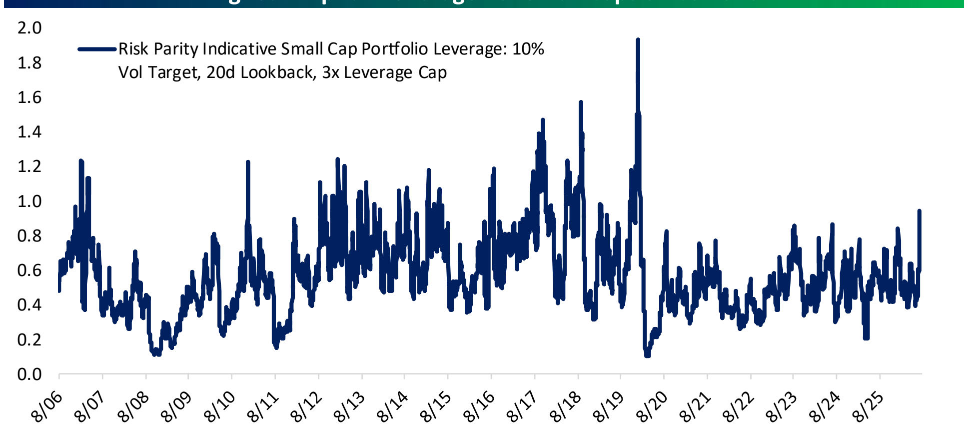
Risk Parity. On a relatively quiet day, we wanted to check in on how vol-targeting (risk parity) funds are positioned. As shown below, aggregate portfolio leverage for this space (assuming 10% vol targets for underlying assets and a 3x leverage cap) has ticked down steadily in May and June but is rising sharply in July; it's currently at a middling level.

Vol-Targeting Funds Are Re-Leveraging Across Asset Classes



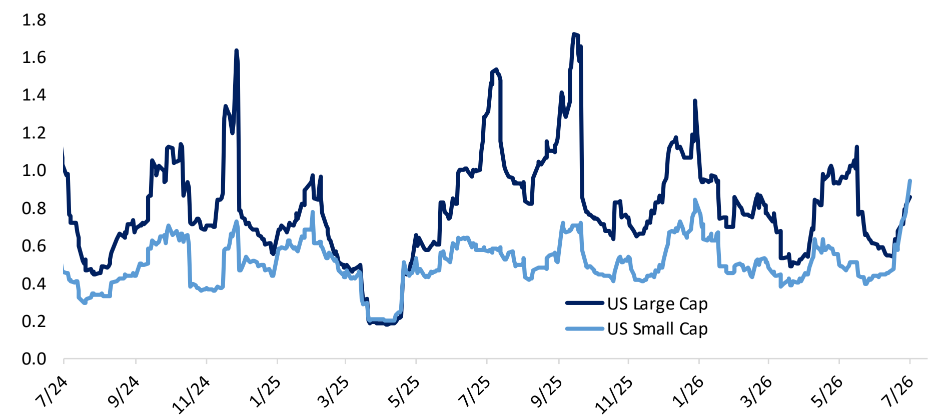
Under the hood, equities volatility was very low by the end of June versus recent history but has now ramped up sharply again. That's true for both large caps and small caps given 10% volatility and a 20d lookback. With those assumptions, the leverage these rules would require is now the highest for small caps since January of 2020!

Highest Implicit Leverage For Small Caps Since 2020



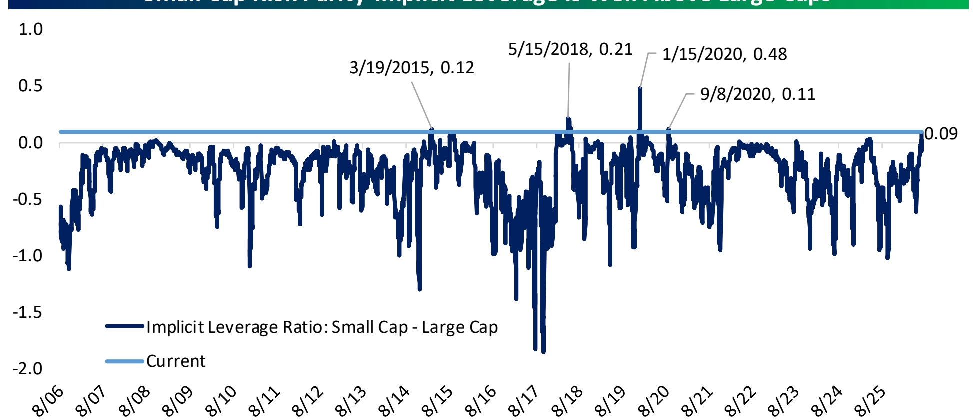
Risk Parity (con't). Of course, that 10% vol target still has small cap leverage under 1x. In other words, small caps are still more volatile than their target, *without* any leverage applied. That hasn't stopped them from pushing above the implicit leverage for large caps, something that hasn't happened in a long time.

Implicit Leverage Ratio (10% Target Volatility, 20d Lookback)



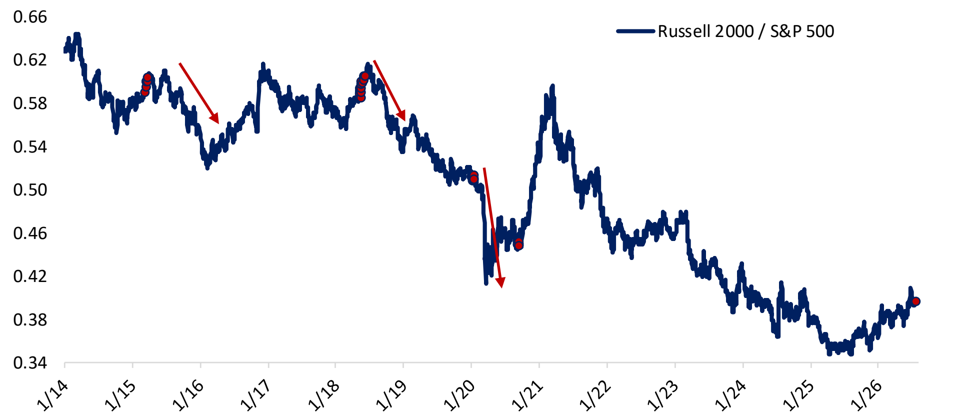
As shown below, there have only been four previous periods where small caps traded at a higher implicit leverage under these assumptions than large caps: March 2015, May 2018, January 2020, and September 2020. That's a noteworthy dynamic; while small caps are not a huge weight in most risk parity portfolios, they do get those flows.

Small Cap Risk Parity-Implicit Leverage Is Well Above Large Caps



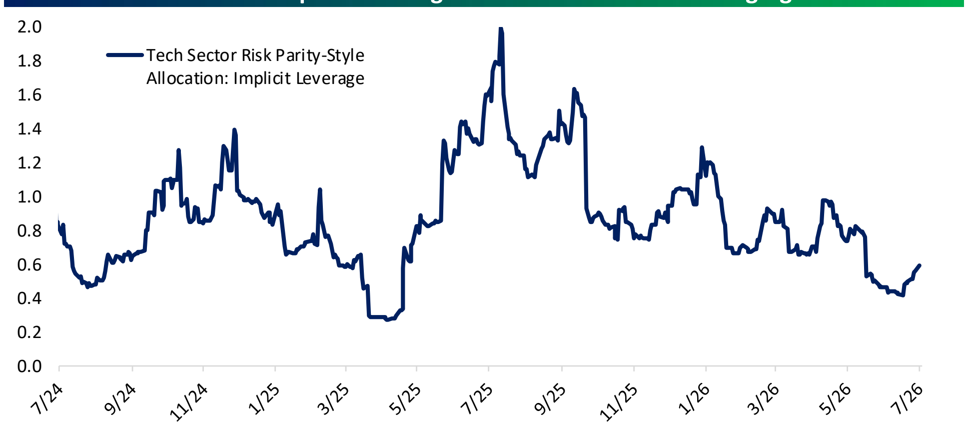
Risk Parity (con't). As shown below, in three of the four prior instances where small cap leverage rose materially above that of large caps, a period of small cap outperformance swiftly reversed into large cap outperformance. There is one exception: in September 2020, it led to a *massive* surge for small relative to large caps.

Recent Periods of High Small Cap Relative Leverage Led To Small Cap Underperformance



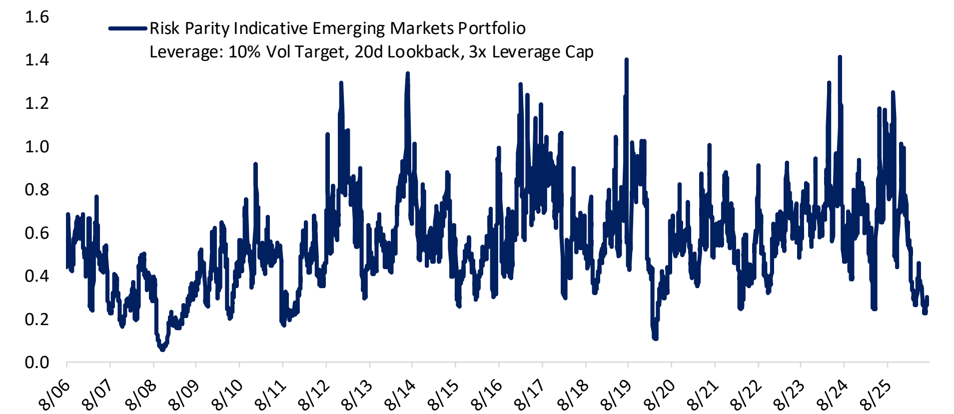
Applying these same rules *within* large caps, the Tech sector hit its lowest implicit leverage since the aftermath of Liberation Day. The low for implicit tech sector leverage in this model was July 6, which was in the bottom 4% of readings since July 2018. Bottom line: equities leverage can keep rising a lot if tech has a calm earnings season!

Tech Sector Implicit Leverage Has Bottomed And Is Rising Again



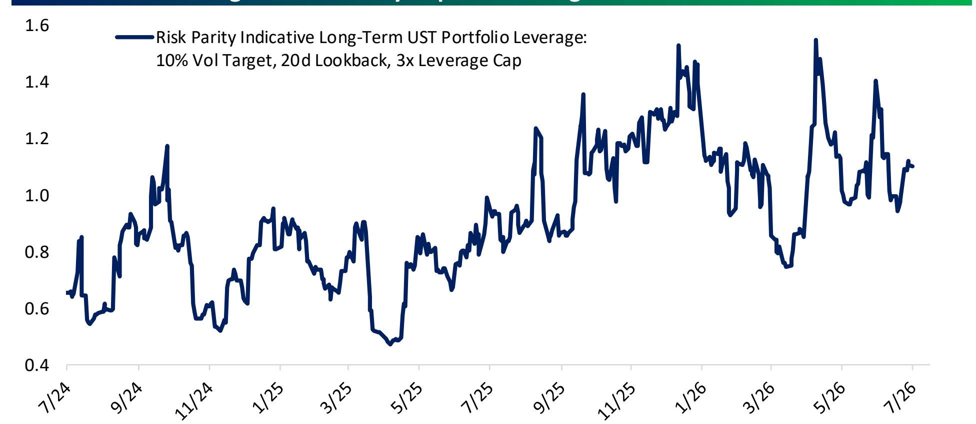
Risk Parity (con't). Turning abroad, as shown below emerging markets stocks have also seen their implicit leverage in vol-targeting risk parity portfolios drop sharply. They're starting to rise again now but through July 6 they reached the lowest levels since 2020 and other than that back to 2011!

Emerging Markets Implicit Leverage Also Remains Very Low Historically



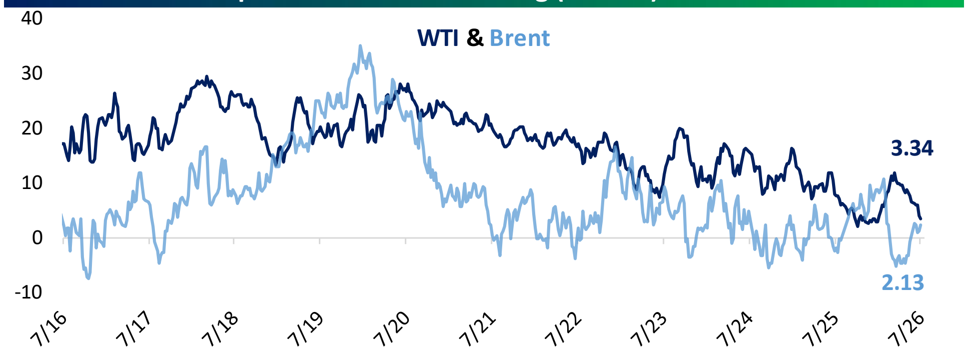
Finally when we look at bonds, volatility targeters have seen their allocations to bonds swing wildly over the course of 2026. Q1 saw leverage drop sharply, followed by soaring leverage in the start of Q2. Since they've danced back and forth twice, and for now are at basically unremarkable levels.

Long-Term Treasury Implicit Leverage Has Been Volatile



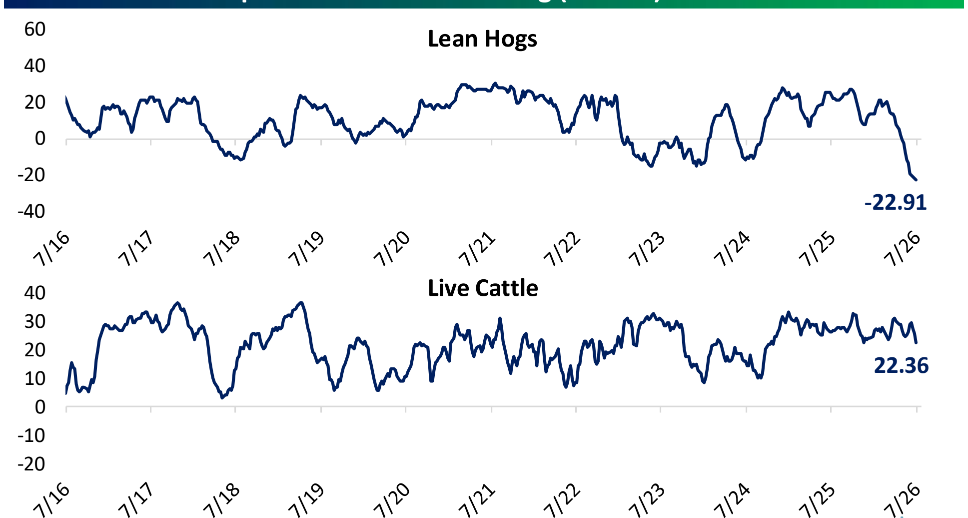
CoT. Sticking with positioning, last week's release of positioning data from the CFTC's Commitments of Traders report was the first release to fully capture the move in crude oil off of its lows following resumed hostilities with Iran. Despite the rebound in prices, positioning in WTI has continued to move decreasingly net long, now at the lowest since January 13th. Meanwhile, Brent only saw a modest pickup to 2.1% net long.

CoT Speculator Net Positioning (% of OI): Crude Oil



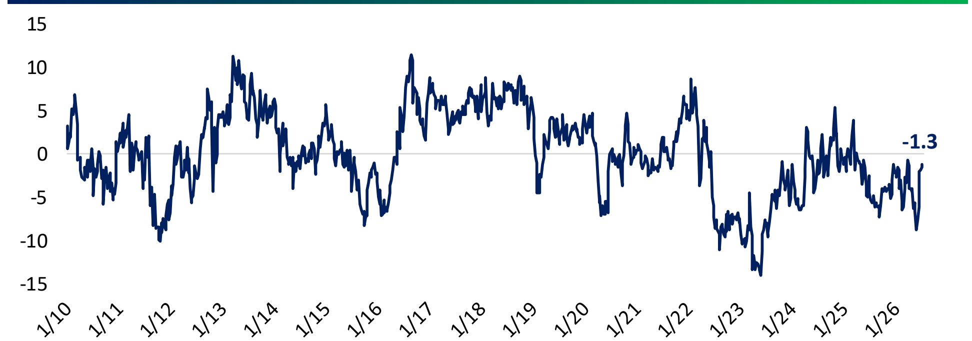
Turning over to ags, the drop to multi-decade low net short readings for hogs we noted last week continued with a new low of 22.9%. Meanwhile, cattle pivoted to the low end of the past couple of years' range.

CoT Speculator Net Positioning (% of OI): Livestock



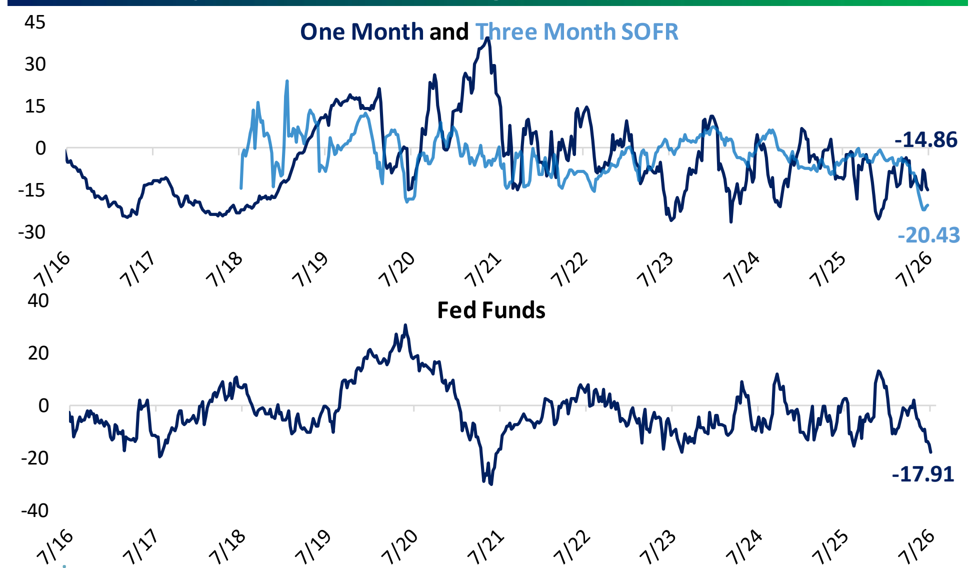
Combined positioning across major US equity indices has been net short every week since April 15, 2025. However, this reading has risen 6 weeks in a row to leave it at the highest since the end of March and the eighth highest reading of the stretch of net short readings dating back over a year.

Commitments of Traders: Speculator Net Position - US Equities (% of OI)



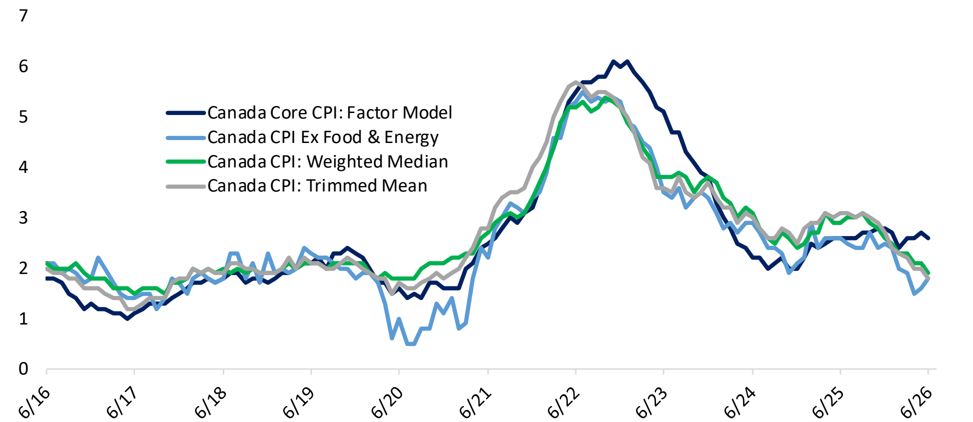
Finishing with rates, positioning for three month SOFR futures remains some of the most net short readings on record despite a modest 0.75 percentage point uptick week-over-week. Meanwhile, Fed Fund futures fell further to the most net short level since the end of June 2021.

CoT Speculator Net Positioning (% of OI): SOFR & Fed Funds

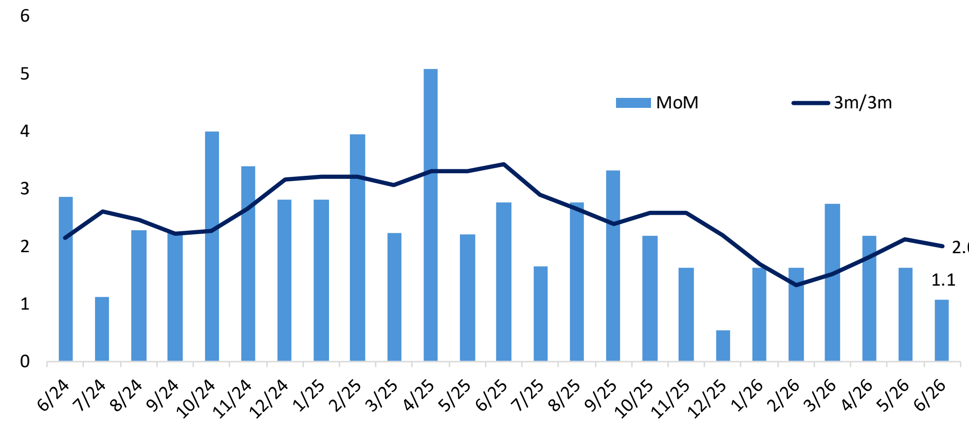


Canada CPI. This morning StatsCan released June inflation data for Canada. Like the US, core inflation picked up somewhat earlier this year, though much less aggressively given negligible direct tariff effects on the imports side of the Canadian economy. Notably, three of four core inflation measures have decelerated this year to the lowest levels since 2021. The standout is the BoC's factor model, which uses a statistical technique to identify a common component across a range of underlying series. As shown below, while that measure of core inflation has not accelerated dramatically, it remains stubbornly elevated even as other measures have retreated. Technically speaking, trimmed mean, weighted median, and this factor model common component are the BoC's preferred measures of inflation, but CPI ex food and energy is also relevant. Looking at higher frequency results, we only have official data for weighted median and trimmed mean at monthly levels. As shown, both peaked in March and have decelerated steadily since and are running at or below 2% annualized on a 3m/3m basis. CPI ex food and energy is more volatile and has picked up more aggressively in May and June than other measures, so that's a dynamic to watch. CGB yields bull-steepened and outperformed the UST market in response to the data.

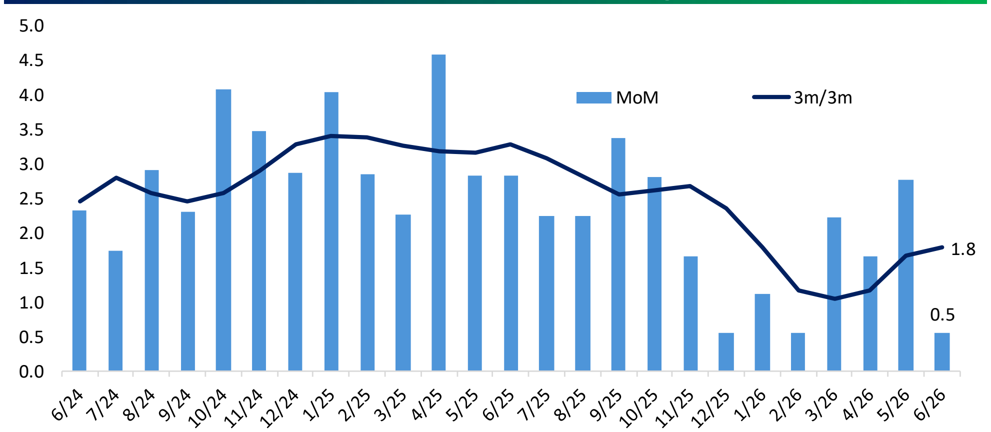
Vol-Targeting Funds Are Re-Leveraging Across Asset Classes



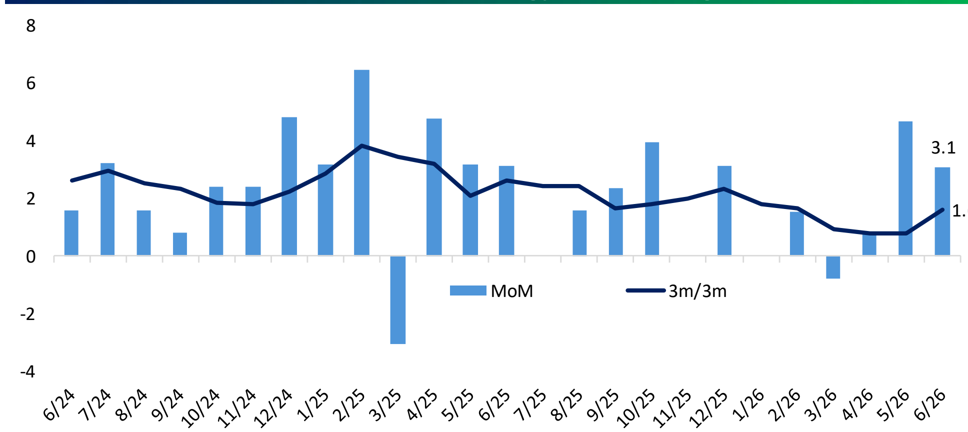
Weighted Median CPI: Ann. % Change



Trimmed Mean CPI: Ann. % Change



Core CPI Ex Food & Energy: Ann. % Change



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July 20, 2026

Today's Action: The S&P 500 erased what had been earlier gains and finished with a 0.19% decline. Breadth was negative by a factor of 2:1. The only sectors in the green were Communication Services, Energy, and Tech. Of those, only Energy had positive breadth. Health Care underperformed, falling 1.15%. Front month WTI rose to $83 and gold was slightly lower. Silver and copper, on the other hand, jumped 0.6% and 1.2%, respectively. Treasury yields rose as did the US dollar.

Overnight, New Zealand CPI kickstarts international data followed by South Korean trade figures for the month of July. A slug of UK data that includes public borrowing and jobs data follow up in addition to Swiss and Spanish trade. Economic Scorecard Link Previews of upcoming international central bank decisions are available at our Global Central Bank Monitor.

Asset Class Performance YTD, MTD, and This Week - Total Return (%)

US Related

ETF	Description	YTD	MTD	This Week
SPY	S&P 500	9.40	-0.63	-0.16
DIA	Dow 30	8.62	-0.82	-0.55
QQQ	Nasdaq 100	13.57	-5.48	0.10
IJH	S&P Midcap 400	14.08	-2.83	-0.81
IJR	S&P Smallcap 600	21.29	-2.16	-0.63
IWB	Russell 1000	9.20	-0.85	-0.17
IWM	Russell 2000	19.24	-2.71	-0.59
IWV	Russell 3000	9.65	-0.94	-0.24
IVW	S&P 500 Growth	9.47	-2.07	0.32
IJK	Midcap 400 Growth	15.73	-4.78	-0.46
IJT	Smallcap 600 Growth	22.06	-3.82	-0.64
IVE	S&P 500 Value	9.15	1.18	-0.61
IJJ	Midcap 400 Value	12.16	-0.77	-1.07
IJS	Smallcap 600 Value	20.26	-0.52	-0.71
DVY	DJ Dividend	15.76	2.92	-0.59
RSP	S&P 500 Equalweight	11.79	-0.16	-0.45

US Sectors, Commodities, & Fixed Income

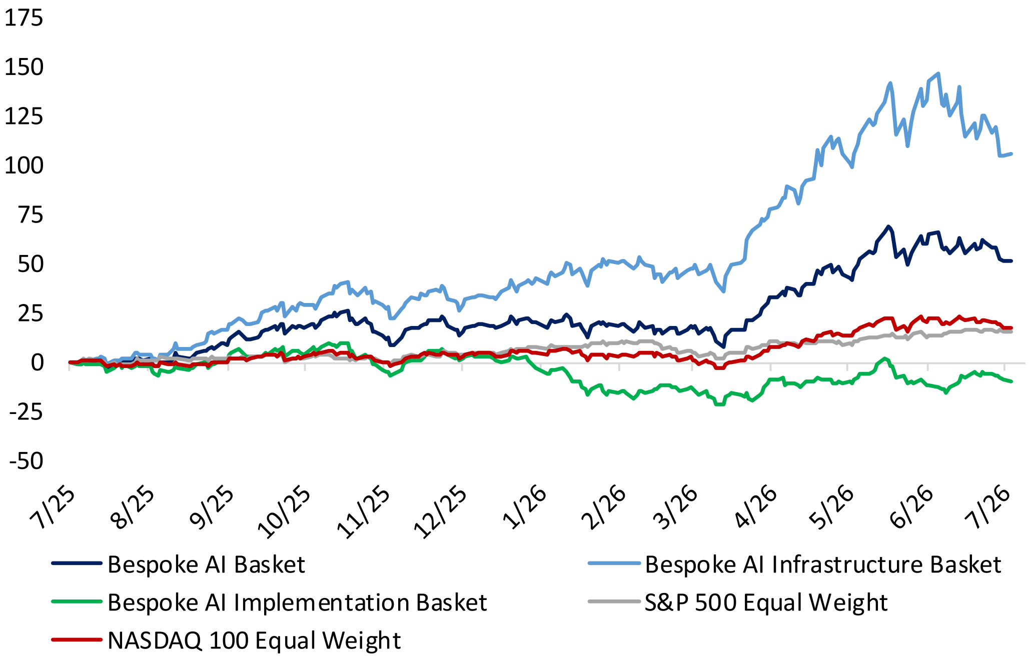
ETF	Description	YTD	MTD	This Week
XLY	Cons Disc	-3.64	-2.28	-0.72
XLP	Cons Stap	10.62	2.15	-0.39
XLE	Energy	31.36	9.09	0.45
XLF	Financials	3.20	4.53	-0.39
XLV	Health Care	3.75	0.37	-1.14
XLI	Industrials	15.43	-3.84	-0.72
XLB	Materials	11.22	-1.57	-0.99
XLRE	Real Estate	13.82	2.73	-0.42
XLK	Technology	22.34	-7.77	0.07
XLC	Comm Services	-5.33	3.43	0.14
XLU	Utilities	6.67	-0.88	-0.51
DBC	Commodities	30.32	9.30	0.55
DBA	Agric. Commod.	9.80	5.06	0.65
USO	Oil	81.48	17.92	1.25
UNG	Nat. Gas	-16.07	-12.20	-2.09
GLD	Gold	-7.24	-0.21	-0.22
SLV	Silver	-20.86	-4.66	0.39
SHY	1-3 Yr Treasuries	0.70	0.10	-0.04
IEF	7-10 Yr Treasuries	-0.81	-0.76	-0.32
TLT	20+ Yr Treasuries	-1.56	-2.57	-0.75
AGG	Aggregate Bond	0.03	-0.71	-0.25
BND	Total Bond Market	0.08	-0.66	-0.25
TIP	T.I.P.S.	0.93	-0.30	-0.20

Global

ETF	Description	YTD	MTD	This Week
EWA	Australia	10.44	1.28	-0.80
EWZ	Brazil	12.74	2.84	0.71
EWC	Canada	9.20	1.70	-1.40
ASHR	China	3.44	-7.31	1.04
EWQ	France	1.81	-1.52	-0.89
EWG	Germany	-1.92	-1.21	-0.70
EWH	Hong Kong	5.86	5.83	0.45
INDA	India	-10.18	-1.70	-0.74
EWI	Italy	12.49	1.18	-0.53
EWJ	Japan	12.60	-3.04	-0.07
EWW	Mexico	9.89	-0.24	-0.03
EWP	Spain	10.55	-1.21	-0.83
EIS	Israel	8.45	-1.74	-1.11
EWU	UK	7.00	0.54	-1.17
EFA	EAFE	8.49	-1.26	-0.74
EEM	Emerging Mkts	16.76	-7.09	0.43
IOO	Global 100	9.57	1.08	-0.04
BKF	BRIC	-8.26	3.38	1.10
CWI	All World ex US	11.00	-3.10	-0.28
FXB	British Pound	0.78	1.39	-0.16
FXE	Euro	-2.42	0.00	-0.23
FXY	Yen	-3.77	0.04	-0.09

Past performance is no guarantee of future results.

Bespoke AI Basket & Sub-Baskets Performance (%) - Past Year



Note: equal weight, rebalanced quarterly

Bespoke AI Basket & Sub-Baskets: % Change

	Bespoke AI Basket	Infrastructure	Implementation
Today	0.11	0.46	-0.23
Week-To-Date	0.11	0.46	-0.23
Month-To-Date	-7.37	-14.25	0.36
Year-To-Date	29.30	56.09	-10.09
Since 12/30/22	297.50	522.72	159.85

	S&P 500 EW	NASDAQ 100 EW
Today	-0.45	-0.03
Week-To-Date	-0.45	-0.03
Month-To-Date	-0.22	-4.40
Year-To-Date	10.87	14.09
Since 12/30/22	49.98	83.07

** Past performance is no guarantee of future results.*

The Bespoke AI Baskets performance chart shown does not represent actual investment results. The performance of the Bespoke AI Baskets shows the hypothetical performance of indices constructed using a handpicked set of 50 stocks whose businesses are exposed to the adoption of artificial intelligence (AI). The 50 companies making up the main AI basket are further divided into two sub-baskets: the Bespoke AI Infrastructure and Bespoke AI Implementation. The indices are equally weighted with re-balancing on the first trading day of each quarter. The indices are updated daily using closing prices.

Any potential commissions, brokerage fees, or dividends are not included in the Bespoke AI Basket performance calculation. Performance tracking for the Bespoke AI Baskets and the benchmarks (equal weight S&P 500 and equal weight Nasdaq 100) begins on December 30, 2022. Past performance is not a guarantee of future results. The Bespoke AI Baskets are meant to be an idea generator for investors and not a recommendation to buy or sell any specific securities. It is not personalized advice because it in no way takes into account an investor's individual needs. As always, investors should conduct their own research when buying or selling individual securities. Bespoke representatives or wealth management clients may have positions in securities discussed or mentioned in its published content. Click here to read our full disclosure on hypothetical performance tracking.

Bespoke AI Basket Members

Infrastructure

Ticker	Name	Sector	Industry Group	Share Price	1d % Change	Market Cap (bn US)
LITE	Lumentum	Technology	Tech Hardware & Equip.	765.55	4.47	59.6
TER	Teradyne	Technology	Semiconductors	333.76	3.54	52.2
MRVL	Marvell Technology	Technology	Semiconductors	194.94	3.32	170.5
WDC	Western Digital	Technology	Tech Hardware & Equip.	487.42	2.14	178.4
INTC	Intel	Technology	Semiconductors	97.06	2.13	487.8
AVGO	Broadcom	Technology	Semiconductors	378.16	1.98	1,799.1
MU	Micron Technology	Technology	Semiconductors	865.46	1.94	977.4
AMD	Advanced Micro Devices	Technology	Semiconductors	503.57	1.58	821.1
DLR	Digital Realty Trust	Real Estate	Equity REIT	176.25	1.36	66.4
CIEN	Ciena	Technology	Tech Hardware & Equip.	378.77	1.16	53.6
TSM	Taiwan Semi	Technology	Semiconductors	402.30	0.99	2,086.5
ARM	Arm Holdings	Technology	Semiconductors	269.61	0.91	288.0
P	Everpure	Technology	Tech Hardware & Equip.	69.93	0.79	23.2
VRT	Vertiv Holding	Industrials	Capital Goods	291.67	0.73	112.0
ANET	Arista Networks	Technology	Tech Hardware & Equip.	169.35	0.44	213.2
LSCC	Lattice Semi	Technology	Semiconductors	125.56	0.26	17.2
NVDA	Nvidia	Technology	Semiconductors	203.28	0.23	4,919.4
NVT	nVent Electric	Industrials	Capital Goods	154.78	-0.09	25.0
CRWV	CoreWeave	Technology	Software & Services	73.06	-0.20	40.0
EQIX	Equinix	Real Estate	Equity REIT	1,017.31	-0.26	100.3
ASML	ASML	Technology	Semiconductors	1,739.02	-0.49	675.0
HUBB	Hubbell	Industrials	Capital Goods	484.98	-0.76	25.6
ADI	Analog Devices	Technology	Semiconductors	372.46	-0.77	181.4
QCOM	Qualcomm	Technology	Semiconductors	170.32	-0.85	179.5
CSCO	Cisco Systems	Technology	Tech Hardware & Equip.	110.70	-1.11	436.3
LRCX	Lam Research	Technology	Semiconductors	306.76	-2.09	383.6
DELL	Dell	Technology	Tech Hardware & Equip.	381.88	-3.65	246.7
ORCL	Oracle	Technology	Software & Services	121.38	-3.98	349.6

Implementation

Ticker	Name	Sector	Industry Group	Share Price	1d % Change	Market Cap (bn US)
BABA	Alibaba	Cons. Discret.	Cons. Disc. Retail	120.34	4.67	288.5
MSFT	Microsoft	Technology	Software & Services	402.29	2.15	2,988.4
PLTR	Palantir	Technology	Software & Services	134.85	1.87	323.3
GOOGL	Alphabet	Comm. Svcs.	Media & Entertainment	351.99	1.51	4,281.7
NOW	ServiceNow	Technology	Software & Services	104.70	1.41	107.9
AMZN	Amazon	Cons. Discret.	Cons. Disc. Retail	249.99	1.12	2,689.2
IOT	Samsara	Technology	Software & Services	38.55	0.60	22.5
LMND	Lemonade	Financials	Insurance	67.45	0.40	5.2
IBM	Intl Business Machines	Technology	Software & Services	213.00	0.16	200.2
PATH	UiPath	Technology	Software & Services	12.16	0.08	6.3
META	Meta Platforms	Comm. Svcs.	Media & Entertainment	645.85	-0.02	1,639.4
CDNS	Cadence Design	Technology	Software & Services	329.93	-0.05	91.0
SAP	SAP	Technology	Software & Services	158.35	-0.43	194.5
ROK	Rockwell Automation	Industrials	Capital Goods	458.71	-0.68	51.0
SYM	Symbotic	Industrials	Capital Goods	40.83	-1.02	24.6
PL	PlanetLabs	Industrials	Comm. & Pro. Svcs.	22.15	-1.42	7.9
SNPS	Synopsys	Technology	Software & Services	378.46	-1.51	72.5
NTAP	NetApp	Technology	Tech Hardware & Equip.	161.16	-1.66	31.6
NET	Cloudflare	Technology	Software & Services	272.42	-1.89	96.7
AAPL	Apple	Technology	Tech Hardware & Equip.	326.59	-2.14	4,796.7
TSLA	Tesla	Cons. Discret.	Automobiles	369.57	-2.96	1,388.0
TEM	TempusAI	Health Care	Pharma. & Biotech.	48.41	-7.74	8.7

Bespoke AI Infrastructure Basket – Individual Stock's Use Case

Analog Devices (ADI) - SambaNova (full stack AI suite) partnership, has multiple AI focused chip designs (Maxim)
Advanced Micro Devices (AMD) - Offers hardware to enable AI, Instinct MI300 Series is an AI accelerator/processor
Arista Networks (ANET) - Connections for GPU and storage
Arm Holdings (ARM) - Semiconductor designer whose clients are many other AI names (NVDA, GOOGL, AMZN, etc)
ASML (ASML) - Tech to mass produce chips (EUV lithography machines)
Broadcom (AVGO) - Data center solutions, Symantec partnering with Google Cloud for generative AI security systems, Trident chip added AI features
Ciena (CIEN) - Optical networking equipment enabling high-speed data center connectivity (1.6T coherent optics, WaveLogic platform)
CoreWeave (CRWV) - GPU cloud infrastructure provider for AI training and inference workloads (CoreWeave Cloud Platform)
Cisco Systems (CSCO) - Partnered with NVDA, AI enhanced security, networking, Cisco AI Assistant, Nexus 9000 Series Switches
Dell (DELL) - Manufactures AI servers and data center infrastructure (Dell AI Factory with NVIDIA)
Digital Realty Trust (DLR) - Owns and operates data centers
Equinix (EQIX) - Owns and operates data centers
Hubbell (HUBB) - Data center infrastructure
Intel (INTC) - Data center solutions, Core Ultra Processors, Developer Cloud to make AI software
Lumentum (LITE) - Optical components manufacturer - lasers and transceivers for AI data centers (partnered with NVIDIA)
Lam Research (LRCX) - Wafer fabrication equipment and services to the semsi industry have gotten a boost thanks to AI
Lattice Semi (LSCC) - LatticeSensAI; maker of field programmable gate arrays that support AI
Marvell Technology (MRVL) - Cloud data center/infrastructure support
Micron Technology (MU) - Memory and storage chips allow computing power for AI; Micron Ventures is a portfolio working with other AI startups
Nvidia (NVDA) - Has AI platform and AI implementation into graphics chips (DLSS)
nVent Electric (NVT) - Data Center services
Oracle (ORCL) - Databases/AI Infrastructure
Everpure (P) - Data storage systems, used by Meta, AI Storage solutions – AIRI; formerly named PureStorage
Qualcomm (QCOM) - Focus on making AI usable on mobile phones
Teradyne (TER) - AI semiconductor design and testing, UltraFLEX Family
Taiwan Semi (TSM) - Worked closely with NVIDIA in AI applications, largest chip foundry
Vertiv Holding (VRT) - Data center infrastructure manufacturer, designer
Western Digital (WDC) - Data storage hardware; U.2 FPGA based cards enabled for edge processing

Bespoke AI Implementation Basket – Individual Stock's Use Case

Apple (AAPL) - Siri, facial recognition, personalized recommendations
Amazon (AMZN) - AWS, Amazon Lex, personalized recommendations
Alibaba (BABA) - AI-native e-commerce using LLMs for product recommendations, merchant content generation, and supply chain optimization
Cadence Design (CDNS) - Cadence Millennium M1 CFD Supercomputer, Cadence.AI platform
Alphabet (GOOGL) - Gemini, Google Cloud
Intl Business Machines (IBM) - Early entrant to AI with Watson, current iteration is watsonx. Used to deploy AI models
Samsara (IOT) - Equipment monitoring products and platform of internet of things (IOT) devices with AI capabilities; AI-enabled dashcams
Lemonade (LMND) - AI-native insurance using AI for underwriting, claims processing, and autonomous vehicle insurance (Maya chatbot, AI Jim)
Meta Platforms (META) - Open-source large language model: Llama 2
Microsoft (MSFT) - Bing/Edge copilot, Azure AI platform
Cloudflare (NET) - Implements AI stack onto serverless GPUs; Workers AI allows running of machine learning on Cloudflare network
ServiceNow (NOW) - Automation service platform
NetApp (NTAP) - Offers AI solutions, partner with NVIDIA; ONTAP AI data management software
UiPath (PATH) - AI Automation softwares
PlanetLabs (PL) - Satellite imaging with GPU-native AI engine for processing Earth observation data, partner with NVIDIA
Palantir (PLTR) - Data analytics software company, heavily involved in the defense industry. AIP (Artificial Intelligence Platform) has grown
Rockwell Automation (ROK) - Industrial automation software with AI-enabled autonomous operations (FactoryTalk Design)
SAP (SAP) - Joule is an AI copilot which interacts with their CRM system
Synopsys (SNPS) - Synopsys.ai: full stack Electronic Design Automation (EDA), semi design
Symbiotic (SYM) - Warehouse automation, AI, robotic platform
TempusAI (TEM) - AI-powered precision medicine platform for genomic testing and cancer diagnostics (Tempus platform, xT/xR assays)
Tesla (TSLA) – AI and robotics wing of the company has debuted self-driving car technologies in addition to bi-pedal robot *Optimus*.

Bespoke Major Asset Class Dashboard

Group	Asset	Level	Change (bps)	5d Chg	3m Chart
Equity Futs	S&P 500	7480.50	-23.0	-109.1	
Equity Futs	Russell	2953.70	-66.6	-56.2	
Equity Futs	VIX Fut	19.01	-150.5	148.8	
Equity Futs	TSX	2069.00	-102.4	-93.4	
Trsy Yields	2 Year	420.84	3.2	-7.3	
Trsy Yields	5 Year	432.12	4.3	-5.5	
Trsy Yields	10 Year	459.37	4.6	-3.0	
Trsy Yields	30 Year	511.45	4.5	0.9	
Curves/BE	2s10s	38.32	1.9	4.7	
Curves/BE	5s30s	79.15	0.5	6.5	
Curves/BE	5 Yr BE	228.20	0.7	-5.4	
Curves/BE	10 Yr BE	225.57	1.0	-2.6	
SOFR	Jun 26	96.33	-0.2	4.00	
SOFR	Sep 26	96.12	-1.5	7.50	
SOFR	Dec 26	95.97	-2.5	9.00	
SOFR	Mar 27	95.89	-3.5	8.50	

Group	Asset	Level	Change (bps)	5d Chg	3m Chart
Commodity	Gold	4011.30	-18.7	14.0	
Commodity	Silver	56.63	53.1	-232.4	
Commodity	WTI	83.03	65.5	625.8	
Commodity	Copper	634.00	119.7	93.9	
Int'l Equity	Nikkei	64141.12	0.0	-461.3	
Int'l Equity	CSI 300	4598.32	152.8	-206.7	
Int'l Equity	ASX 200	8791.27	-6.2	-19.6	
Int'l Equity	STOXX 600	639.60	-30.1	-22.0	
FX	BBG USD	1217.62	4.8	-38.5	
FX	EURUSD	1.1415	-21.0	29.9	
FX	USDJPY	162.50	6.2	4.3	
FX	EM FX	46.48	9.9	-18.3	
Credit	CDX IG	52.14	-0.3	0.0	
Credit	iTraxx IG	53.19	-0.4	0.6	
Credit	CDX HY	308.62	-0.4	0.2	
Credit	iTraxx HY	255.98	-0.4	6.5	

The Closer

July 20, 2026

Bespoke Market Timing Model: 7/20/26

	Current Level				Average S&P 500 Performance (%)		
Sentiment	**Indicator**	**Direction**	**One Week Chg**	**vs Historical**	**One Week**	**Two Weeks**	**One Month**
CBOE Call Volume	0.4	↓	0.0	-0.6	0.15	0.38	**0.93**
NYSE Up vs Total Volume (%)	52.6	↓	-0.1	0.3	0.20	0.37	0.62
Nasdaq Up vs Total Volume (%)	53.3	↓	-0.7	0.2	0.19	**0.38**	0.65
Index vs Equity PC Ratio	1.5	↓	-0.2	-0.5	0.11	0.28	0.79
VIX 50-Day ROC (%)	0.5	↑	0.4	-0.1	0.19	0.38	0.55
VIX 10-Day ROC (%)	11.0	↑	1.6	0.4	**0.26**	0.35	0.74
Investors Intelligence Bullish (%)	55.5	↑	0.2	0.8	**0.03**	**0.09**	**0.25**
Investors Intelligence Bearish (%)	16.7	↑	0.1	-1.0	**0.21**	**0.52**	**0.96**
Inv Intell. Bull Bear Spread	38.8	↑	0.1	0.9	0.11	0.30	0.68
AAII Bullish (%)	44.9	↑	0.9	0.8	**0.09**	0.28	0.55
AAII Bearish (%)	32.9	↑	0.4	-0.1	0.16	0.32	**0.44**
AAII Bull Bear Spread	12.0	↑	0.7	0.4	0.11	**0.26**	0.46
Overall Sentiment		↑	**0.2**	**0.1**	**0.15**	**0.34**	**0.64**
Technical							
S&P 500 10-Day Avg. Spread (%)	-0.9	↓	-1.2	-0.6	**0.31**	**0.50**	0.74
S&P 500 50-Day Avg. Spread (%)	-0.1	↓	-0.5	-0.2	0.28	0.34	0.54
S&P 500 200-Day Avg. Spread (%)	6.7	↓	-0.3	0.4	**0.30**	**0.54**	**0.90**
S&P 500 Monthly ROC (%)	-0.7	↓	-0.7	-0.3	0.07	0.21	0.69
S&P 500 Weekly ROC (%)	-1.6	↓	-1.2	-0.7	0.29	0.49	0.65
S&P 500 Quarterly ROC 1 (%)	4.7	↓	-0.9	0.3	0.25	0.47	**0.78**
Group 10-Day A/D Line	2.0	↓	-0.5	-0.2	0.07	0.32	0.56
Group 50-Day A/D Line	40.0	↑	0.0	-0.2	**-0.03**	**0.15**	**0.17**
S&P 500 10-Day A/D Line	0.0	↓	-0.5	-0.2	0.21	0.31	0.44
S&P 500 50-Day A/D Line	807.0	↑	0.1	0.0	0.08	**0.21**	**0.14**
NYSE TRIN Index	1.1	↓	-0.5	-0.3	**0.04**	0.22	0.67
Overall Technical		↓	**-0.5**	**-0.2**	**0.21**	**0.32**	**0.65**
Fundamental/Monetary							
Corporate Spreads (10-Day ROC)	2.0	↑	0.1	0.1	0.25	0.31	0.62
Corporate Spreads (50-Day ROC)	-2.0	↑	0.1	0.0	0.22	**0.51**	1.01
High Yield Spreads (10-Day ROC)	-3.0	↑	0.1	0.0	0.24	**0.27**	0.63
High Yield Spreads (50-Day ROC)	-7.0	↑	0.1	0.0	**0.14**	0.35	0.90
S&P 500 P/S Ratio	3.7	↓	-0.1	2.6	**0.49**	**0.49**	**1.16**
S&P 500 P/E Ratio	25.3	↓	-0.1	1.5	0.18	**0.14**	**0.12**
S&P 500 P/B Ratio	5.7	↓	-0.1	2.6	**0.45**	0.43	**1.04**
Yield Curve (50-Day ROC)	-1.3	↓	-0.3	0.0	0.21	0.38	0.62
Yield Curve (10-Day ROC)	4.2	↓	-0.5	0.2	**0.16**	0.43	**0.00**
Overall Fundamental		↓	**-0.1**	**0.8**	**0.22**	**0.38**	**0.63**
Bottom Line		↓	**-0.1**	**0.2**	**0.19**	**0.34**	**0.64**
Average S&P 500 Performance (All Days)					0.18	0.36	0.72