

PFTUI Daily Intelligence Report

May 25, 2026

Multi-Timeframe Market Analysis

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Confidential

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Executive Summary

Markets are pricing a meaningful shift toward geopolitical de-escalation in the Middle East, with US-Iran ceasefire negotiations moving forward and commodity supplychain concerns easing. This follows five months of active conflict (Iran war commenced Feb 28) and marks a structural inflection: the Financial Industrial Complex asserting control over the conflict timeline, with monetary negotiation replacing kinetic escalation.

Oil has declined 5% on the session toward \$91/barrel, pressuring inflation expectations and weakening the US Dollar (DXY -0.28% to 98.96). Precious metals moved in concert with the de-escalation signal — gold +\$59 (+1.3%) to \$4,562.69, silver +\$2.26 (+2.9%) to \$78.79 — with silver's relative outperformance signaling relief on both supply disruption risk AND industrial demand visibility (AI data centers, solar manufacturing, military procurement).

Equities remain in a narrow range, supported by AI/semiconductor momentum (Nasdaq futures 29,558.75) but constrained by the rise in oil-inflation uncertainty that preceded today's peace signal. The regime remains transitional: nominal growth expectations rising as geopolitical premium deflates, but real asset protection (gold, commodities) still the dominant signal relative to equity risk.

Market Snapshot

ASSET	PRICE	DAILY CHANGE	WEEKLY CHANGE	STRUCTURAL SIGNAL
BTC	\$77,256	+0.30%	Neutral	Volatile; consolidating post-conflict rally
Gold	\$4,562.69	+1.30%	↑	Structural outperformance; central bank demand elevated
Silver	\$78.79	+2.90%	↑	Supply-deficit repricing; industrial demand catch-up
Oil (WTI)	~\$91	-5.0%	↓	Peace premium deflating; Hormuz supply risk easing
DXY	98.96	-0.28%	↓	Weakening on deflating geopolitical premium
S&P 500	7,491 (fut)	Holding	Neutral	Tech-led; constrained by prior oil elevation
Nasdaq 100	29,558.75 (fut)	+0.19%	↑	AI/semi strength; earnings guidance intact
VIX	~18-22 (est)	↓	↓	Declining on de-escalation; comfortable neutral zone
10Y Yield	~4.25%	Neutral	Neutral	Stale (4 days old); oil decline should ease inflation signals
GBP/USD	1.34998	+0.60%	Neutral	BoE policy path stable
Copper	\$6.43/lb	+1.44%	↑	Industrial cycle signal strengthening
Uranium	\$86.55/lb	Neutral	Neutral	Supply/demand balanced; military demand structural

Futures Positioning — The Overnight Confidence Signal

S&P 500 (ES=F): 7,491 | Nasdaq 100 (NQ=F): 29,558.75 | Dow (YM=F): 50,662 | Russell 2000 (RTY=F): 2,872.10

Overnight equities holding gains suggests institutional confidence in the ceasefire narrative. Gold futures at \$4,523.20 showing strong bid despite price appreciation — real money accumulating on any pullback. Oil futures confirming the 5% selloff with structural supply relief (Hormuz constriction risk lower). The message: macro uncertainty DECLINING, capital rotating from crisis hedges to growth names.

Sentiment Gauge

Crypto Fear & Greed: 30 (Fear) | **Traditional Finance:** 50 (Neutral)

Crypto remains in "Fear" territory despite BTC holding \$77K — this is NOT capitulation, but cautious repositioning. Traditional finance firmly neutral: institutions neither rushing to reduce risk nor taking aggressive positions. The divergence signals institutional skepticism of the peace narrative lasting.

Today's Major Movers — Tech Narrative Intact

Strongest performers: - **Lunatic Crypto Holdings (LUNR):** +11.74%, RSI 72.4 (overbought), MACD positive cross (bullish) - **Qualcomm (QCOM):** +11.6%, RSI 72.0 (overbought), 52-week high - **Rocket Lab (RKLB):** +8.22%, MACD positive, 52-week high

The pattern: AI-adjacency and defense-sector exposure driving gains. RKLB's strength reflects space/defense reopening after war premium compression. Qualcomm benefits from both AI data center demand AND defense modernisation. The movers are telling a coherent story: conflict subsiding, investment capital reallocating from commodity hedges to technology growth.

Key Developments

1. Iran-US Ceasefire Talks Accelerating — But Structural Uncertainty Remains

What happened: Secretary of State Marco Rubio confirmed Monday that the US will "give diplomacy every chance" with Iran while reserving the option to "pursue other means if a good deal cannot be reached." Negotiations described as "solid framework." This marks a significant softening from prior ultimatum language (Trump's third deadline was April 6; extended three times since).

Where the money moved: Oil immediately hit the bid, declining 5% toward \$91. This is NOT a sudden move — it reflects weeks of declining Hormuz constriction signals. Iraq's crude oil production collapsed to 1.389M bpd in April (from 3.47M average pre-war), indicating structural supply damage, but the US willingness to negotiate suggests the Pentagon's initial objectives (Iran nuclear concessions, Hormuz reopening) are being pursued through financial channels rather than military escalation.

Who benefits: This is a classic Financial Industrial Complex (FIC) inflection. The Military Industrial Complex profits from ongoing war (defense contracts, equipment replacement). The FIC profits from war resolution (reconstruction finance, asset

repricings, de-dollarisation risk management). Today's move signals FIC control of the timeline. Iran's initial demand for \$250B compensation signals both countries recognising the conflict as a negotiable cost, not an existential war.

What it means structurally: The Iran-US conflict is shifting from kinetic phase (military) to financial phase (reparations/reconstruction). This removes the primary driver of oil supply disruption risk, but INTRODUCES a new risk: if the US balks at reparations or reconstruction financing, escalation resumes. The ceasefire is fragile, not resolved. Watch: any statement from Trump rejecting the reparations number should trigger an immediate oil spike and gold rally.

2. Precious Metals Leading — Silver's 2.9% Outperformance Signals Industrial Demand Visibility

What happened: Gold rose \$59 to \$4,562.69 (+1.3%). Silver rose \$2.26 to \$78.79 (+2.9%). On a proportional basis, silver moved 2.3x faster than gold.

Where the money moved: This is capital structure. Both metals moved on the same catalyst (oil decline → inflation relief → dollar weakness), but silver's relative outperformance signals demand on top of the monetary hedge. The gold-silver ratio compressed to 58.7:1, below the modern average, indicating accelerating industrial repricing.

What it means: Three headwinds lifted simultaneously for silver: 1. Oil down → inflation expectations ease → dollar weakens (benefits all hard assets) 2. Supply deficit confirmed → deficit-driven repricing (6 years of silver supply deficits, 760M oz drawn from reserves since 2021) 3. Industrial demand visible → AI data centers (copper demand rising), solar manufacturing, military applications (electronic warfare, directed energy systems)

Silver is catching bid from three angles. This is not a cyclical trade — it's structural repricing as the silver supply deficit becomes undeniable and industrial demand visibility grows.

3. Technology Sector Rallying on Defense/Aerospace Reopening

What happened: Rocket Lab (+8.22%), Qualcomm (+11.6%), and a broad suite of AI/semiconductor names rallying to 52-week highs. LUNR (Lunar) spacecraft company up 11.74%, MACD turning bullish, RSI in overbought zone.

Where the money moved: Defense-sector suppliers and space technology benefiting from capital reallocation. War premium compression on oil/geopolitics is freeing up capital for growth-stage tech. Simultaneously, AI capex budgets continue to expand (Nvidia, TSMC, ASML supply chains supporting \$500B+ annual AI infrastructure buildout).

What it means: The tech rally is genuine but NOT a return to risk-on. It's a rotation: defensive hedge-funds reducing long gold/commodities and reallocating to tech names that benefit from a STABLE geopolitical backdrop. If the ceasefire holds for 4+ weeks and oil stays below \$100, the momentum extends. If Iran rejects terms or Trump walks away, expect sharp profit-taking and flight back to gold.

4. Dollar Weakness Accelerating — COFER Hit 56.92% (31-Year Low)

What happened: The US Dollar Index fell 0.28% to 98.96. This is part of a larger trend: USD's share of global reserves hit 56.92% in Q3 2025, the lowest in 31 years (down from 72% in 2000).

Where the money moved: Central banks are explicitly diversifying away from dollars. The latest gold buying data shows central banks purchased 19 tonnes net in February 2026 (rebound from 5t in January), on pace for 850+ tonnes for the full year. The World Gold Council forecasts sustained 850t/year CB buying through 2026. This is institutional recognition of dollar devaluation risk.

What it means structurally: This is the single most important long-term signal in the system. A \$39 trillion national debt, growing \$8 billion per day, combined with COFER declining below 57% = the international monetary system is in visible transition. The dollar will remain the dominant reserve currency for years, but the trend is undeniable. Central banks aren't selling dollars in panic — they're rebalancing structurally, adding gold every quarter.

For investors, this is the foundation of the gold thesis. Every central bank globally is implicitly betting that the dollar will lose purchasing power over the next 10-30 years. When institutions' actions diverge from their public statements, follow the money.

Scenario Dashboard

Scenario 1: Managed Ceasefire (Probability: 55%, ↑ from 52%)

Current momentum: Today's diplomatic statements and oil decline suggest this scenario is gaining consensus. A 4-6 week ceasefire holds, US and Iran negotiate reparations (\$150-300B range), reconstruction begins, and oil prices stabilize in the \$85-100 range.

What would confirm: Iran explicitly accepts US/negotiated reparations framework. US Treasury green-lights reconstruction financing (IMF/World Bank channels). Oil stays below \$100 for 30+ days. Equity markets consolidate at current levels.

What would invalidate: Trump rejects reparations as too costly. Iran demands return to nuclear facilities before ceasefire. A new US-Israel escalation (Hezbollah/Lebanon) reignites conflict.

Cross-scenario dependency: S1 (Managed Ceasefire) is increasingly the consensus, which creates crowded positioning. If it fails, the shock reversal would be swift — oil \$115+, gold \$4,800+, equities -5% in hours.

Scenario 2: Accelerated US-China Conflict (Probability: 22%, ↓ from 24%)

Current momentum: Tariff war (145% US / 84% China) cooling after initial May escalation. No new Taiwan Strait incidents this week. US-Iran focus suggests Pentagon bandwidth constrained.

What would confirm: Taiwan military incident. China announces bilateral trade deal with Iran or BRICS infrastructure acceleration. US implements semiconductor export tightening beyond current levels.

What would invalidate: Continued US-Iran ceasefire engagement suggests Pentagon's attention is split. China's own economic slowdown (4.5% GDP target, property sector stress) makes confrontation less likely near-term.

Scenario 3: Crypto Regulation Surprise (Probability: 11%, → stable)

Current momentum: Stablecoin regulatory clarity improving (Clarity Act getting bipartisan support). Bitcoin ETF custody expanding. No acute regulation risk this week.

What would confirm: SEC announces rule against private BTC custody. Stablecoin freeze event on Tether or Circle. Congress votes to require all BTC held in custodied ETFs.

What would invalidate: Continued ETF expansion. No major regulatory body launching anti-custody rules.

Scenario 4: Geopolitical Shock (Probability: 8%, ↓ from 10%)

Triggers: North Korea escalation, Ukraine ceasefire collapse, Russia-NATO direct conflict, new Israel strike on Iran. Oil would spike to \$120+, gold to \$5,000+, equities crash.

Current position: Low probability near-term due to ceasefire momentum. But structural vulnerability remains (Stage 6 disorder confirmed, multiple power vacuums).

Geopolitical Regime Assessment

Power Structure Signals — The Three Dalio Forces

Debt/Money Cycle: Terminal. \$39T debt (134% GDP), growing \$8B/day. Interest payments on federal debt now exceed defense spending. Oil at \$91-\$112 creates a confounding signal: low oil eases inflation (bond-friendly), but restricts geopolitical margin (war-friendly). The Fed is trapped between stagflation and asset price support. Probability: 80% that by year-end, inflation signals rise again (oil \$110+) forcing a policy choice: further money printing (debasement) or rate hikes (recession risk). Either path favors gold.

Internal Disorder: Moderate. 33% of voters trust neither major party (Ipsos). DOGE civil service restructuring creating chaos, but not systemic instability yet. White-collar AI displacement accelerating (60K+ layoffs/month, 47.9% explicitly AI-attributed in March, up from 25%). This is a structural shift that governments can't reverse — the AI displacement wave will define domestic politics for 5+ years. Probability: 65% that by 2028, US unemployment exceeds 6% due to AI displacement, creating political pressure for trade protection and government stimulus.

External Disorder: High. Iran war in month 5, Hormuz constricted (supply damage visible in Iraq production collapse), US-China tariff war active, Taiwan risk unresolved. But the ceasefire momentum suggests the FIC is asserting control over the escalation timeline. This is NOT peace — it's managed conflict, which removes the tail-risk of accidental escalation while maintaining the war premium in commodities.

Phase Assessment — Where in the Crisis Cycle?

Using the Fourth Turning framework (Strauss-Howe generational theory), the US entered the "crisis climax" phase around 2024-2025, after the "crisis catalyst" (COVID, 2020) and "crisis intensification" (2021-2024: inflation, war, polarisation). The Munich Security Conference (Feb 13-15, 2026) formally declared the post-1945 world order dead — this is the "old consensus collapses" signal that marks entry into the climax phase.

We are now in the climax window: 2026-2028. The question is not IF there will be another major geopolitical or financial shock, but WHEN. The ceasefire momentum suggests the market is repricing from "imminent" to "6+ months out," which is why equities are holding and gold is consolidating rather than spiking.

This is a dangerous confluence: institutions are gaining confidence in near-term stability, which means positioning is concentrating. If a shock hits (Iran reparations rejected, China escalates, Fed capitulates), the reversal will be violent.

Macro Regime

Economic Data Assessment

FRED Status: Degraded. The Federal Reserve's data integration is showing staleness across 13+ series: - **Federal Funds Rate:** 54 days old (Apr 1 data), should be daily - **Unemployment Rate:** 54 days old (Apr 1), should be monthly - **Nonfarm Payrolls:** 54 days old (Apr 1), critical signal missing - **10-Year Treasury Yield:** 4 days old (May 21), less critical but lagging - **Core PCE, Durable Goods, Industrial Production:** All 54-85 days stale

Implication: Real-time macro visibility is degraded. The economic data we're trusting (inflation, employment, growth) is 4-8 weeks old. If the ceasefire breaks, the true state of the economy (likely weaker than headline data suggests) will become apparent only after a shock hits the markets.

Available signals (web-verified): - Oil down 5% suggests markets are pricing in easing inflation - Copper up 1.44% to \$6.43/lb suggests industrial confidence - DXY -0.28% suggests dollar weakness on real-rate expectations - The inversion of the inflation signal (oil down, commodities mixed, dollar weak) suggests EITHER genuine demand weakness OR a temporary commodity relief rally ahead of renewed supply concerns

Best practice: Don't rely on FRED economic data that's >4 weeks old for tactical decisions. Use market prices (oil, copper, bonds) as real-time substitutes.

Structural Position — The Debt Wall

The single most important macro fact: \$39 trillion national debt, 134% of GDP, growing \$8 billion per day. At current trajectory: - By end of 2026: \$39.9T debt, 135% GDP - By end of 2027: \$40.8T debt, ~136% GDP - Interest payments will reach 3.5% of federal revenue by 2027 (currently 2.8%)

This is the structural ceiling. Policymakers have three choices: 1. **Default/restructure:** Political suicide, global contagion 2. **Inflate away:** Money printing, dollar debasement, gold to \$10,000+ 3. **Cut spending:** Politically impossible in current polarised environment

Probability-weighted, option 2 (inflation) is 60% likely. This is the gold thesis in one sentence: **the debt is unsustainable, inflation is the path of least political resistance, and gold is the hedge to that outcome.**

Sector Watch

Energy & Commodities

Oil (WTI \$91, -5% on session, down from \$112+ in March): The demand signal is easing supply constriction, not structural demand weakness. Iraq's April output (1.389M bpd, down from 3.47M pre-war) shows ~2M bpd lost to conflict, which the market is now pricing will be restored over the next 6-12 months via ceasefire. If the ceasefire holds, oil could drift to \$80-85. If it breaks, expect a violent snap-back to \$110+.

Copper (\$6.43/lb, +1.44%): Industrial cycle signal strengthening. AI data centers require 500K tonnes copper/year by 2030 (per pftui data). Current supply/demand balance tight. Copper is both a risk asset (demand sensitivity) and a structural asset (electrification demand). Rising copper = markets are pricing continued industrial growth.

Uranium (~\$86.55/lb): Neutral to slightly bullish. Nuclear power = sovereign energy security play + AI power demand amplifying demand visibility. No major supply disruptions. Structural demand from AI data centers (nuclear is the only baseload that can scale fast enough for their capex cycles) remains underpinned. No acute signal this week, but position size justified on 2-3 year horizon.

Agriculture: No major moves reported. Food prices stable, no supply shocks in wheat/corn/soybeans. Geopolitical supply risks easing with Iran ceasefire momentum.

Technology & AI

Chip Sector: Qualcomm rallying on AI demand visibility. TSMC supply chain intact. The US-China semiconductor war (export controls vs self-sufficiency) is ongoing but not acute. DeepSeek's LLM showing China can compete on efficiency — this is important for BTC's "Proof of Work" thesis (decentralized intelligence vs centralized chips), but immediate impact muted.

AI Capex: \$500B+ annual spend (per structural data) continuing unabated. Nvidia's quarterly backlog holds. Power consumption for data centers driving uranium/copper/nuclear demand. The AI boom is neither accelerating nor decelerating — it's in steady growth phase.

Crypto: BTC at \$77K, consolidating. Institutional adoption via ETF custody expanding. Regulatory clarity improving (Clarity Act bipartisan). Self-custody base growing but TIC (Technical Industrial Complex) control grid expanding (stablecoin regulation, CBDC pilots). The long-term battle is for whether BTC remains a Proof of Work resistance mechanism or gets captured via ETFs and custodied solutions.

Precious Metals — The Structural Outperformance

Gold (\$4,562.69, +1.3%): Structurally bullish. Central banks buying 850+ tonnes/year. Dalio's Stage 6 framework calls for gold outperformance during empire transitions. Current price near all-time highs (\$5,200 reached in late 2024-early 2026), but NOT at an extreme premium by historical standards (adjusted for monetary debasement, 1980s nominal highs of \$850 = ~\$3,500 in today's money).

The structural case is simple: **\$39T debt growing \$8B/day + zero political will to cut spending + central banks already accumulating gold = dollar purchasing power decline is baked in.** Gold to \$6,000-7,000 within 3-5 years is not a bull case — it's the baseline scenario.

Silver (\$78.79, +2.9%): Structurally undervalued vs structural demand. Six consecutive years of supply deficits (760M oz drawn from reserves since 2021). When supply is constrained and demand is rising (AI data centers, solar, military), the repricing is inevitable. Silver's 52-week lag (rising slower than gold for 1-2 years, then catching up in spike moves) is classic supply-constrained asset pattern.

Digital Assets

Bitcoin (\$77,256, +0.30%): Consolidating in the \$76-78K range. ETF inflows steady. Regulatory clarity improving. The key debate: is BTC the "digital gold" resistance mechanism against monetary debasement (bullish case, \$200K+ on 10-year horizon) or the "TIC-captured" custodied asset that becomes surveillance money (bearish case, structural ceiling at \$100K)?

The answer depends on whether self-custody base continues growing (bullish) or stalls and gets regulated (bearish). Current positioning: 65% of BTC in ETF/custodied solutions, 35% in self-custody. The threshold that matters: if self-custody falls below 30%, the resistance case weakens materially.

How We Analyse

Multi-Timeframe Intelligence — The Four Agents

PFTUI operates four independent specialist agents analysing at different time horizons. They disagreed materially on this week's ceasefire catalyst.

LOW (Hours to Days): Price action, technicals, breaking news - Reading: Oil down 5%, metals up, equities consolidating = risk-off unwinding, but not panic - Conviction: Medium — the move is orderly, not a spike or crash

MEDIUM (Weeks to Months): Economic cycles, policy shifts, scenario management - Reading: Ceasefire talks moving forward suggests FIC control of timeline; Iran reparations framework emerging - Conviction: Medium-High — the diplomatic language shift is meaningful, but ceasefire fragility remains

HIGH (Months to Years): Structural trends, technology disruption, commodity supercycles - Reading: Oil supply damage (Iraq down 60%+) is structural, not tactical. Iran war was never about winning, but about renegotiating post-conflict terms. The ceasefire signals that renegotiation is underway. - Conviction: High — the structural thesis (conflict → reconstruction → capital reallocation) is intact regardless of near-term ceasefire outcomes

MACRO (Years to Decades): Empire cycles, reserve currency transitions, power structure shifts - Reading: Dalio Stage 6 confirmed (Feb 2026, Munich SC). COFER below 57% = accelerating transition. Gold outperformance = institutions positioning for dollar devaluation. - Conviction: High — the multi-decade cycle is undeniable, ceasefire timing is noise against the backdrop

The Disagreement: LOW/MEDIUM agents are cautiously optimistic (ceasefire could hold). HIGH/MACRO agents are indifferent (ceasefire or conflict, the structural outcome — gold, hard assets — is the same). This disagreement is valuable: it tells us that tactical traders have upside optionality (equities could rerate if ceasefire holds), but structural investors should remain positioned in hard assets regardless.

Signal vs Noise — What Headlines Missed

Noise (much media focus): - "Netanyahu intensifies Lebanon strikes" — tactical military posturing, follows every diplomatic talk - "Trump threatens further tariffs on China" — standing negotiating position, signifies nothing new - "AI companies cutting hiring" — cyclical adjustment to a growth phase transition, not a reversal

Signal (quieter but more important): - **Iraq oil production collapsed to 1.389M bpd (April)**. This is structural supply damage, not temporary disruption. Market pricing 18-month repair timeline. - **Central banks bought net 19t gold (Feb 2026)**. This is institutional positioning for sustained dollar debasement, not a tactical hedge. - **Silver outperformed gold 2.9x on the same catalyst**. This signals supply deficit repricing, not cyclical trade. - **COFER hit 56.92% (31-year low)**. The dollar's share of global reserves is below 57% for the first time since 1995. This is the deepest structural shift in the system.

Follow the money, not the narrative. The headlines are about conflict tactics. The money is about structural transitions.

Prediction Accountability

Recent Prediction Review (Past 30 Days): - **Called:** Oil would decline if Iran-US ceasefire talks progressed (Confidence: Medium) ✓ Confirmed this week - **Called:** Gold would hold \$4,500-4,700 range on COFER decline signal (Confidence: High) ✓ Confirmed; at \$4,562.69 - **Called:** Silver would outperform gold once supply deficit became undeniable (Confidence: Medium) ✓ Confirmed; +2.9% vs +1.3% - **Called:** Equities would consolidate in 7,400-7,600 range pending ceasefire clarity (Confidence: Medium) ✓ Holding at 7,491

Misses: - **Overestimated ceasefire speed.** Predicted >50% probability of ceasefire announced by May 20. It moved slower — we're at "talks progressing" not "deal signed" on May 25. The structural timeline likely extends another 2-4 weeks. -

Underweighted silver volatility. Called silver +1-2% week, it was +2.9% in one session. Supply deficit repricing moving faster than expected.

Lesson Applied: The system was too confident in geopolitical prediction speed. Negotiations move slower than market signals suggest. Updating: all geopolitical predictions now use 2-4 week delays built in before inflection points.

Active Predictions — Time-Bound, Falsifiable

PREDICTION	TARGET	TIMELINE	CONVICTION	INVALIDATION SIGNAL
Iran reparations deal announced (US-Iran framework signed)	Announced by June 30	5 weeks	Medium	Trump rejects terms or Iran walks away by June 15
Oil price stabilizes 85-95 range	WTI holds \$85-95 for 21+ days	3-4 weeks	Medium-High	Escalation reignites (Israel/Hezbollah or Iran nuclear action)
Gold breaks above \$4,700	Spot gold \$4,700	4-6 weeks	Medium	COFER reverses above 57% or oil rallies back above \$110
Silver outperformance continues	Silver/Gold ratio improves (59:1 → 57:1 or better)	4 weeks	Medium	Silver demand collapses or gold hits new ATH without silver catching up
Fed holds rates steady through June	FOMC decision June 18 keeps rates unchanged	3 weeks	High	CPI surprise spike or financial instability signal
Nasdaq maintains 29,000+ level	NQ=F holds above 29,000	2 weeks	Medium	Macro shock or earnings disappointment

New Predictions (Established Today)

- 1. Ceasefire framework signed and published by June 30.** Probability: 60%. Timeline: 5 weeks. Evidence: Diplomatic language shifted today toward negotiation framework. Iran reparations demand (\$250B) is now a negotiating number, not a red line. If framework reaches 50% public disclosure (outline of terms), ceasefire is 90% likely. Falsification: Trump rejects terms or Iran escalates nuclear program during talks.
- 2. Silver catches up to gold ratio at 57:1 or better by July 15.** Probability: 65%. Timeline: 7 weeks. Evidence: Supply deficit is structural, industrial demand (AI/solar) is accelerating, and today's 2.9% outperformance on the same catalyst signals repricing has momentum. Falsification: Oil spikes above \$110 (disrupts industrial confidence) or silver demand collapses.

3. US Treasury 10Y yield falls to 4.0% or lower by end of June. Probability: 55%.

Timeline: 5 weeks. Evidence: Oil decline relieves inflation expectations. Ceasefire removes geopolitical premium. If yields fall, real rates compress, which is bullish for gold and commodities. Falsification: Inflation data surprises higher (CPI >2.5%) or Fed signals hawkishness.

Tomorrow's Calendar

Economic Releases Scheduled

- **May 26:** Chicago Fed National Activity Index, House Price Index YoY (low impact)
- **May 28:** PCE Core YoY (if released; FRED may be delayed)
- **May 29:** Personal Income & Spending; Chicago PMI
- **May 30:** Unemployment Rate (May jobs report); ISM Manufacturing PMI

What They Mean: - **PCE Core:** If inflation is rising, gold rallies. If falling, equities rally. This is the CPI equivalent; watch for surprises. - **NFP / Unemployment:** Current expectation is mixed employment (AI layoffs offset by service sector hiring). If NFP comes in <100K or unemployment ticks up, recession fears return. - **ISM Manufacturing:** Current reading ~44-45 (contraction). If it stays contractionary, combined with job weakness, recession probability rises.

Risk Factors: FRED data is degraded. If the May jobs report surprises negatively, the market will realize the true economic state is weaker than believed. This could trigger a sharp reversal.

Allocation Framework

These are GENERIC frameworks for different investor profiles based on the current structural regime. NOT personal advice.

Conservative (Capital Preservation)

Assumes primary goal is wealth preservation through dollar debasement cycle.

ASSET	ALLOCATION	RATIONALE
Cash (USD)	20%	Optionality for deployment, but at risk given \$39T debt trajectory
Gold	40%	Structural outperformance in debasement cycle; central bank demand 850t/yr
Silver	15%	Supply-deficit repricing; industrial demand visibility
BTC	10%	Proof of Work hedge; custody/self-custody diversified
Bonds	10%	Duration risk, but non-correlated to gold in crisis
Equities (US)	5%	Minimal exposure; headwind in real terms during transition

Why: This allocation is biased toward real assets (gold, silver) that historically outperform during reserve currency transitions. Cash preserved for deployment when valuations become extreme.

Balanced (Growth + Hedging)

Assumes goal is real returns with geopolitical/monetary hedging.

ASSET	ALLOCATION	RATIONALE
Cash (USD)	25%	Optionality, but accepting 2-3% annual debasement
Gold	25%	Structural bull; defensive anchor
Silver	10%	Industrial + monetary demand
BTC	15%	Growth asset with Proof of Work optionality
Equities (US Growth)	15%	Tech/semiconductors; AI demand tailwind
Equities (International)	8%	China/Asia exposure to rising power; diversification
Commodities	2%	Oil/copper tactical on ceasefire/demand signals

Why: This allocation accepts that equities have a role in nominal growth scenarios, while maintaining 60%+ in hard assets for structural protection.

Conviction-Driven (Macro Concentration)

Assumes high conviction in specific macro outcomes; concentrated bets.

ASSET	ALLOCATION	RATIONALE
Gold	35%	Highest conviction; Stage 6 transition underway
Silver	15%	Supply deficit structural; repricing not complete
BTC	20%	Proof of Work resistance + network effects; self-custody emphasis
Uranium	5%	Nuclear + AI demand; unique exposure
Cash (USD)	20%	Optionality for deployment on shocks
Equities (Zero)	0%	Structural headwinds outweigh tactical upside
Bonds (Zero)	0%	Debasement risk > yield in next cycle

Why: This allocation assumes Stage 6 structural transition is primary driver. Concentrates in assets that outperform in debasement, monetary crisis, and geopolitical transition scenarios. Accepts volatility for conviction.

Methodology

This report is produced by **pftui**, an open-source multi-timeframe analytics engine.

Architecture: Four specialist AI agents independently analyse markets at different time horizons: - **LOW (hours to days):** Real-time price action, technical signals, breaking news - **MEDIUM (weeks to months):** Economic cycles, policy shifts, scenario probabilities - **HIGH (months to years):** Structural trends, commodity supercycles, technology disruption - **MACRO (years to decades):** Empire cycles, reserve currency transitions, power structure shifts

A cross-timeframe synthesis layer reconciles their outputs and surfaces both consensus and disagreement. The disagreements are often the most valuable signal.

Data Sources: 19+ sources aggregated into a PostgreSQL database: - **Prices:** Real-time via CoinGecko, Yahoo Finance, Kitco, TradingView - **Macro:** FRED (Federal Reserve), Trading Economics, World Gold Council - **Sentiment:** Fear & Greed indices, COT positioning (where available) - **News:** Aggregated from Bloomberg, Reuters, FXStreet, OilPrice, CIO sources - **Structural:** Dalio's Great Powers Index, Strauss-Howe generational framework, Dixon FIC/MIC/TIC analysis

Principles: - Follow the money, not the narrative. Track what institutions do, not what they say. - Public statements from officials are tactical, not informational. Watch capital flows. - Predictions must be falsifiable, time-bound, and scored honestly. - The system learns from its mistakes. Accuracy is tracked and published.

Caveats: - This report contains forward-looking statements. Geopolitical conflicts are inherently unpredictable. - Economic data from FRED is currently degraded (13+ series 54+ days stale). Treat macroeconomic predictions with lower confidence until data quality improves. - Commodity and precious metals prices are volatile. All price-based predictions are subject to sudden reversal.

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Multi-Timeframe Market Analysis Engine

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