

PFTUI Daily Intelligence Report

May 26, 2026

Multi-Timeframe Market Analysis

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Confidential

Tuesday, May 26, 2026 | Multi-Timeframe Market Analysis Produced by the pftui intelligence engine

Executive Summary

Markets enter the final session before Thursday's Core PCE release in a familiar but increasingly fragile configuration: equities pinned near record highs, hard-money complex grinding sideways under a structural bid, and an Iran-Hormuz situation that produces military headlines every week without producing market reactions. The pftui multi-timeframe engine reads this as a managed-theater regime in its mature phase — the kind of standoff where the cost of trading the news is high and the cost of fading it is low, because real money has already priced the resolution.

The central tension is between the macro picture and the equity tape. Inflation Spike sits at 88% (up 8 percentage points over the past week), the Fed is locked at 99.2% probability of holding rates in June, FedWatch shows zero rate-cut probability before late Q3, and the 30-year yield closed above 5% for a sustained second day. This is an unambiguous tightening regime. Yet the S&P 500 trades at 7,473 (95th percentile of its 52-week range), QQQ at 717 with RSI 70+, and the leadership has narrowed sharply into a space-AI-semi cluster (RDW, LUNR, QCOM, ASTS, RKL B, SMCI all up 7-14% on the day). When narrow leadership coincides with extreme breadth divergence and zero pricing of liquidity easing, the system flags rotation risk, not collapse — but the asymmetry is no longer favorable for chasing the index.

In the hard-money complex, gold sits at \$4,510 (-1.07% on the day), below its 50-day moving average for the first time in six weeks. The COT positioning is the dominant signal: the 1.9th percentile reading for managed-money net length is a mechanical squeeze floor near \$4,475, set by the same dynamics that produced the April 8 squeeze. Silver has correlated tightly to gold at +0.93 (7-day), and the gold-oil correlation has flipped sharply negative at -0.88 (7-day) — a clear signal that the inflation-via-energy transmission channel is no longer driving precious metals. What is driving them is structural: 244 tonnes of central bank purchases in Q1 2026 (+17% quarter-on-quarter per WGC), the IMF COFER reading at 56.32% for USD share (Q3 2025 print, a 31-year low), and the persistent monetary repricing that began when Warsh's hawkish credibility signal moved real yields into restrictive territory.

The system's scenario distribution: **Inflation Spike 88% (+8pp 7d)**, **Hard Recession 32% (-10pp)**, **Iran-US War Escalation 12% (-6pp)**, **Risk-On Rally 10% (-5pp)**. The probability mass has consolidated heavily into stagflation — the regime where the Fed cannot ease, inflation cannot break lower without demand destruction, and the hard-money complex retains its structural floor while equities lose their tailwind. Thursday's PCE is the single highest-impact catalyst this week, with an asymmetric setup: bond markets are priced for the consensus 2.8-3.0% print, meaning a cool surprise (below 2.8%) has substantially more upside in fixed income and metals than a hot print has additional damage in equities.

Market Snapshot

ASSET	PRICE	SIGNAL
Bitcoin (BTC)	\$76,971	Pinned on 50d SMA (\$77,107). Distribution stack: ETF -1,306 BTC, COT 92.3 percentile extreme long, 30d exchange inflows +15,458 BTC. Range 75.5-79.5K through PCE.
Gold futures (GC=F)	\$4,510	-1.07%. Below SMA20 / SMA50, RSI 40.9, MACD -45. COT 1.9 percentile = mechanical squeeze floor near \$4,475. Structural floor intact via CB buying.
Silver futures (SI=F)	\$76.24	Tracking gold, correlation +0.93 (7d). Between SMA200 and SMA50.
WTI Crude (CL=F)	\$92.90	RSI 41, MACD histogram -1.17 freshly bearish. 5th repeat Hormuz headline cycle, Polymarket ceasefire 99.95%. Money flow does not confirm escalation.
Copper (HG=F)	\$6.38	Compound supply shock thesis active: ICSG 150K-ton deficit baseline, JPM target \$12.5K/t. Above SMA-cluster.
S&P 500 (^GSPC)	7,473	At 95th percentile of 52-week range. SPY 745.64, RSI 68.7. Narrow leadership (space/AI/semi).
Nasdaq 100 (QQQ)	717.54	RSI 70.6. MACD histogram cracked -1.0 (first crack in trend).
Dow (DIA)	506.12	Trailing tech leadership.
VIX	16.71	Compression below all SMAs. RSI 39.8. Not pricing genuine Hormuz risk.
DXY	99.11	Tight consolidation above all SMAs. Two-driver bid intact (safe-haven + rate differential).
10-Year Yield	4.558%	Steady-rising. RSI 59.7.
30-Year Yield	5.064%	Above 5% sustained — second consecutive close.
Uranium (URA)	\$48.96	Nuclear renaissance accelerating. Microsoft TMI 835MW restart targeting 2027-2028, \$1.6B + \$1B DOE loan.
CCJ	\$104.75	Conviction +3 (HIGH layer).
MSTR	\$159.89	BTC leverage proxy.
PLTR	\$136.88	Defense-AI convergence theme bullish.
NNE	\$26.73	Small-cap nuclear, SMR thesis.
EUR/USD	1.1637	DXY mirror.
GBP/USD	1.3474	Holding above 1.34.

Macro

Current State

The Federal Reserve sits at 350-375 basis points with CME FedWatch pricing 99.2% probability of holding rates at the June 17 meeting (up from 70% earlier in May as the market has progressively eliminated any remaining cut probability). Zero rate-cut probability is priced before late Q3 2026. The European Central Bank has lifted its June inflation outlook through commentary from chief economist Philip Lane, and Warsh's confirmation in April has cemented the institutional pivot toward higher-for-longer with explicit independence framing.

The economic data trajectory is bifurcated stagflation. CPI is at 3.9% year-over-year (accelerating), PPI has spiked to 6.0% (+170 basis points on oil tightness pass-through), Atlanta Fed GDPNow is at 4.3% (strong nowcast), and ISM Manufacturing has printed expansion for a third consecutive month at 52.7%. But labor is softening — nonfarm payrolls came in at 115K (down 70K from 185K prior), JOLTS softened, retail sales decelerated to +0.5% from +1.6%, and consumer sentiment sits at depressed levels around 53. The unemployment rate at 4.3% remains stable, which means the labor market is slowing but not collapsing.

Thursday's Core PCE print is the binary catalyst of the week. The Cleveland Fed nowcast points toward a print in the 2.8-3.0% range, and bond markets are priced for that consensus. The asymmetric setup is on the cool side: a print below 2.8% would force a substantial repricing of front-end rate cut probability and is not in the current price.

Multi-Timeframe View

LOW sees the immediate setup as PCE-binary with a slight bearish tilt across equities and a mechanical floor in metals. The VIX at 16.71 with RSI 39.8 reads as compression, not complacency. **MEDIUM** holds Inflation Spike at 88% (down from 90% on yesterday's oil retrace), notes the bifurcated growth signal that masks consumer compression, and frames Fed June hold as near-certain with no easing-driven re-rating window before late Q3. **HIGH** reads the structural backdrop as having intensified, not weakened — particularly the hard-money cluster correlation regime, where silver-gold +0.93 (7d) and gold-oil -0.88 (7d) signal that hard money is operationalizing as a distinct asset class beyond the inflation-hedge framework. **MACRO** maintains the Stage 6 active-negotiation classification of the US Big Cycle with Kondratiev Winter overlay, and reads the 1970-74 Yom Kippur + Oil Embargo period as the dominant historical parallel (similarity score 8/10) for the current stagflation + war-premium configuration.

Where the timeframes agree: this is a tightening regime with structural support for hard assets. Where they disagree: LOW sees tactical bearish setup in BTC and equities; HIGH and MACRO see the structural framework still favorable for the broader risk complex if the Fed eventually has to monetize the debt service problem. The disagreement is informative — it suggests the right exposure is barbelled rather than directional.

What to Watch

Core PCE Thursday May 28. Powell-Hassett-Warsh communications cadence over the next two weeks. The next NFP print: a sub-100K reading would push Hard Recession probability back above 40% rapidly. ISM data and weekly jobless claims as labor confirmation. Any movement in the 30-year yield above 5.15% would be a structural-stress signal.

Bitcoin

Current State

BTC at \$76,971, down 0.37% on the day, pinned on its 50-day moving average at \$77,107. The asset has spent five trading sessions in a narrow 75.5K-79.5K range, with declining range width — a compression pattern that typically resolves with a directional move into the Thursday PCE release.

The distribution stack flagged by the LOW layer is the dominant near-term signal: BlackRock's IBIT recorded \$448 million in single-session outflow recently, part of a six-day outflow streak totaling \$1.26 billion across spot Bitcoin ETFs — the third-largest outflow streak of 2026 (per CryptoNomist data, May 25). Today's IBIT print was -1,337 BTC and category-wide -1,306 BTC. COT positioning sits at the 92.3 percentile (z-score +2.0) for managed-money net length — a crowded-long extreme that historically precedes positioning resets. The 30-day exchange reserve change is +15,458 BTC, indicating coins moving onto exchanges rather than into self-custody — a distribution signal.

The crypto Fear & Greed Index reads 34 (Fear), while the traditional F&G reads 50 (Neutral) — a sentiment divergence consistent with BTC underperforming equities in recent sessions.

Multi-Timeframe View

LOW: bear+1 tactical conviction. Three distribution signals turned negative simultaneously (ETF outflow, COT crowded long, rising exchange inventory). Tactical range 75.5K-79.5K through PCE.

MEDIUM: conviction trimmed from +2 to +1 on the positioning data. New 2-12 week prediction: 70K-82K range absent a Fed catalyst. Mechanism: zero rate-cut probability priced means no liquidity-easing tailwind; positioning has to flush before the next leg.

HIGH: bullish via Trends 3 (BRICS de-dollarization) and 7 (Sovereign Money). The 90-day BTC-gold correlation regime continues to operationalize the hard-money cluster thesis. Self-custody ratio remains the missing observable.

MACRO: BTC's multi-year trajectory remains bid pending Stage 6 acceleration vs. Warsh-stabilization resolution. The risk to the structural bull case is that BTC gets captured into the same custody-and-control framework that absorbed gold institutionally — the FIC's deepening of ETF infrastructure is a double-edged signal.

What to Watch

A daily close below the 50-day SMA at \$77,107 confirms the LOW layer's tactical bear setup and opens 73-75K as the next support zone. The ETF flow streak: a single positive print breaks the distribution narrative. PCE Thursday: cool print would re-rate rate-cut expectations and provide the catalyst for an upside resolution; hot print maintains the compression with downside risk.

Gold (and Precious Metals)

Current State

Gold futures at \$4,510 (-1.07%), trading below both the 20-day SMA and the 50-day SMA at approximately \$4,580 — the first sustained close beneath SMA50 since the early-April squeeze. RSI sits at 40.9, MACD at -45 (bearish), and the structure looks technically vulnerable on the daily chart.

The COT data tells a different story. Managed-money net long positioning is at the 1.9th percentile — an extreme short position that has historically marked mechanical squeeze floors. The April 8 squeeze occurred from a comparable percentile reading. Combined with persistent central bank buying (244 tonnes in Q1 2026 per WGC, the seventh consecutive year of net official-sector accumulation, with Poland adding 31 tonnes and Uzbekistan 25 tonnes), the structural bid sits at \$4,475-\$4,500.

Silver at \$76.24 tracks gold tightly (+0.93 7-day correlation). PSLV at \$24.24 and WGLD.L at \$448 confirm the same regime — metals are converging into a unified hard-money complex rather than trading independently.

Multi-Timeframe View

LOW: neutral with mechanical squeeze floor near \$4,475. The technical break below SMA50 is acknowledged, but the COT positioning argues against a structural breakdown. Range 4,475-4,575 with PCE binary asymmetry: cool print squeezes shorts, hot print compresses further.

MEDIUM: gold prediction explicitly ranges \$4,400-4,700 with SMA50 reclaim contingent on a daily-close DXY below 99 — a condition that has not yet materialized. This is a direct correction of the analyst's prior bias (Lessons 158, 160, 297, 309, 313 all involved predicting SMA50 reclaim under DXY-strong conditions).

HIGH: monthly close above \$4,000 through Q1 2027 is the high-conviction prediction (confidence 0.70), supported by Trend 3 (BRICS de-dollarization), Trend 5 (Commodity supercycle), and Trend 7 (Sovereign Money). The structural framework requires gold to stay above \$4,000 for the multi-year regime read to remain valid.

MACRO: gold's structural floor through 2027 is the central bank dual-flow pattern — net buying combined with tactical sales near \$5,000 to fund war/energy. This mirrors the 1942-44 reserve-drawdown signature and supports the 1970-74 parallel (gold +400% real over the cycle).

What to Watch

Daily close at or below \$4,475 would invalidate the squeeze-floor read and open structural downside toward \$4,300. Daily close in DXY below 99.0 would remove the mechanical cap and allow gold to re-test SMA50 from below. Central bank buying data: monthly WGC release in mid-June will refresh the Q2 trajectory. The Q1 2026 COFER print, scheduled for late June, will confirm whether USD share has continued its decline below 56% — a critical structural data point.

Equities

Current State

S&P 500 at 7,473 (95th percentile of its 52-week range), SPY at 745.64 with RSI 68.7, QQQ at 717.54 with RSI 70.6 — both indices in overbought territory. The MACD histogram on QQQ cracked below -1.0 for the first time in this rally, a technical signal worth flagging. Dow Industrials trail at DIA 506.12.

Leadership has narrowed sharply into a space-AI-semi cluster: today's significant movers include RDW +14%, LUNR +12%, QCOM +11.6%, ASTS +10%, RKLK +8.2%, BKSJ +7.2%, SMCJ +6.3%. Defense names (ITA, GD) are flat. The narrow-leadership pattern combined with overbought breadth typically precedes either a sharp rotation (capital moves out of the leaders into laggards) or a coordinated reversion (the leaders pull the index down 3-5% on a single catalyst). Earnings season is winding down with Nvidia's June print as the next major idiosyncratic catalyst.

Premarket today: S&P 500 futures up 0.6% on Iran ceasefire optimism, Micron Technology up 5%+ pre-market after Trump praise (per TipRanks, May 26). Risk-on bid into PCE.

Multi-Timeframe View

LOW: bear+2 tactical conviction. Overbought RSIs, narrow leadership, MACD crack. Prediction: SPY trades below \$745 on PCE day (confidence 0.40 — low conviction because the catalyst direction is binary).

MEDIUM: SPY at 95th-percentile of 52w range while Risk-On Rally scenario sits at 7% — equity priced for liquidity that no rate-cut probability supports. Resolution within 6 weeks expected. The mechanism for that resolution: either PCE cool surprise forces a re-rating of rate-cut probability (delivering the liquidity the equity market is already priced for), or the dislocation closes via equity correction.

HIGH: PLTR bullish via Trend 1 (AI white-collar displacement — defense AI is the operational beneficiary). GOOG bearish via the same trend's consumer-side impact (entry-level white-collar employment dropping creates structural revenue headwind on consumer-facing AdSense businesses). The space/AI/semi leadership concentration is consistent with the structural thesis even as it elevates near-term technical risk.

MACRO: equity multiple expansion is not on the resolution menu for Stage 6 — historically these regimes compress P/E multiples via real-yield resets, not P/E expansion. Tactical rallies remain tradeable but bounded. The 1970-74 parallel implies equities decline 50% in real terms over the 4-year cycle, which is the structural anchor for any tactical analysis.

What to Watch

QQQ daily close below 715 would confirm the MACD crack and open 700 as next support. Single-stock blow-up risk in the overbought leadership names — a 5%+ single-session reversion in any of QCOM, RDW, LUNR, ASTS, RKLK would likely cascade through the cluster. PCE: cool surprise is the asymmetric driver (priced for hot, leverage to cool).

News & Catalysts

Today's Material Developments

1. US-Iran Hormuz Clash with Parallel Talks Progress. US and Iranian forces clashed near the Strait of Hormuz overnight (per Bloomberg, May 26). The US targeted Iranian missile launch sites and small boats attempting to mine the strait; Iran fired missiles and drones at three US Navy destroyers. Within hours, President Trump reiterated that negotiations to extend the ceasefire and reopen the strait were progressing. A 60-day ceasefire framework has been developed alongside a Hormuz de-mining and reopening plan, per Washington Post and Times of Israel reporting.

The capital-flow read is unambiguous: oil at \$92.90 (below the structural ceiling), VIX at 16.71 (below 20), defense flat. Polymarket ceasefire contracts pinned at 99.95%. The 5th repeat of the same headline class is producing zero money-flow response. This is the canonical signature of managed theater — institutions with intelligence on the situation positioned for resolution well before the headlines arrived. The structural impact on oil and metals continues to fade with each repeat cycle.

2. Russia's Black Sea Crude Terminal Resumed Loading After Ukraine Drone Attack. Bloomberg reports that satellite data confirms Russia's primary Black Sea oil export terminal — targeted by Ukrainian drones over the weekend — is loading crude. This is a structural-importance data point for the oil supply picture: combined with Iran-Hormuz disruption and OPEC discipline, the supply side of the energy equation remains tight even as headline oil prices fail to break \$100 on geopolitical premium.

3. Bitcoin ETF Outflow Streak Continues. Six consecutive days of spot Bitcoin ETF outflows totaling \$1.26 billion, with IBIT contributing \$448 million in a single session (third-largest outflow streak of 2026 per CryptoNomist). The structural picture: cumulative inflows since the January 2024 launch remain at \$58.72 billion, with BlackRock IBIT at \$2.7 billion net for 2026. Year-to-date flows running below 2024 and 2025 trajectories.

4. Microsoft Three Mile Island Restart Confirmed on Track. Constellation Energy's restart of Unit 1 at TMI (rebranded Crane Clean Energy Center) is targeting 2027-2028 with \$1.6 billion capex and a \$1 billion DOE loan backing (Utility Dive, Penn Capital-Star). The 835MW capacity is contracted entirely to Microsoft's AI data center operations under a 20-year power purchase agreement. This is the operational confirmation point for Trend 2 (Nuclear Renaissance) — first retired US nuclear plant brought back online for a single commercial customer.

5. Micron Premarket Surge on Trump Praise. Micron Technology up 5%+ in pre-market following positive Trump commentary (TipRanks, May 26). The narrower read: semis remain bid on the AI capex / China decoupling theme, but this is single-stock momentum, not a thematic break. Worth flagging as part of the narrow-leadership concentration pattern in equities.

Tomorrow's Calendar

- **Wednesday May 27:** Conference Board Consumer Confidence (Tuesday), MBA Mortgage Applications (Wednesday), GDP nowcast updates.
- **Thursday May 28: CORE PCE** — the binary catalyst of the week. Consensus 2.8-3.0%. Cleveland nowcast at the upper end. Asymmetric setup favors cool surprise. Also: pending home sales, initial jobless claims, GDP Q1 second estimate.
- **Friday May 29:** PCE inflation (full release), Michigan consumer sentiment final, Chicago PMI. Memorial Day weekend market close.

Scenario Dashboard

SCENARIO	PROBABILITY	7D Δ	KEY DRIVER	CONFIRMATION SIGNAL	INVALIDATION SIGNAL
Inflation Spike	88%	+8pp	PPI 6.0, CPI 3.9, ISM expansion at 52.7, oil supply tight, Fed locked hold	Core PCE >3.1% Thursday	Core PCE <2.5% AND oil <85
Hard Recession	32%	-10pp	NFP 115K (-70K from prior), JOLTS softening, retail decel +0.5%, consumer sentiment 53	Next NFP <100K	NFP >180K + unemployment <4.0%
Iran-US War Escalation	12%	-6pp	Polymarket 99.95% ceasefire, oil COT 26.9 percentile, defense flat, VIX <20	Oil >\$100 sustained + VIX >22	Formal Iran-US framework agreement
Risk-On Rally	10%	-5pp	FedWatch 99.2% June hold, zero cut probability priced, F&G crypto 34	Front-contract cut probability >15%	NFP shocks <80K forcing repricing

The system's probability mass has consolidated into stagflation: Inflation Spike + Hard Recession = 120% (with overlap representing the stagflationary intersection). Iran-US War and Risk-On Rally collectively at 22% represent the binary tail-risk and the upside-surprise tail. Cone is wide — the top three scenarios have substantially different asset implications, which is why barbelled positioning rather than directional bets is the structurally robust posture.

How We Analyse

Multi-Timeframe Intelligence

The pftui engine runs four specialist analytical layers in parallel, each independently reading the market at a different time horizon:

- **LOW (hours to days):** price action, technicals, sentiment, calendar events, breaking news, prediction markets, intraday flows, volatility.
- **MEDIUM (weeks to months):** central bank policy, geopolitics, economic data, scenarios, regime transitions.
- **HIGH (months to years):** technology disruption, structural trends, supercycles, sectoral rotations.
- **MACRO (years to decades):** empire cycles, reserve currencies, power transitions, big debt cycles.

Today's cross-timeframe configuration: LOW reads tactical bearish bias in equities and BTC with mechanical floor in metals. MEDIUM holds stagflation at 88% with PCE Thursday as the binary catalyst. HIGH sees structural intensification across hard-money, nuclear renaissance, AI white-collar displacement, and BRICS de-dollarization. MACRO classifies the current regime as Stage 6 active-negotiation phase with Kondratiev Winter overlay, dominant parallel 1970-74. The disagreements are productive: LOW vs HIGH tension on gold (tactical squeeze vs structural floor) tells you the right exposure is mechanical-floor-respecting rather than directional. LOW vs MACRO tension on equities (overbought tactical vs Stage 6 ceiling) tells you tactical rallies are tradeable but bounded.

Signal vs Noise

What the system filtered out today: the 5th-cycle Iran/Hormuz headline (zero money-flow confirmation despite military exchange of fire). What looked minor but carries structural significance: the gold-oil correlation flip to -0.88 (7-day), the IMF COFER Q3 2025 print at 56.32% (31-year low), and the operational confirmation of Microsoft TMI

restart for AI data center load. The first signals that inflation-via-energy is no longer the gold-driving channel; the second confirms reserve diversification is mechanical not narrative; the third makes the nuclear renaissance thesis CAPEX-validated rather than press-release-driven.

Prediction Accountability

The pftui prediction lessons database now contains 13 structured post-mortems of historical misses. The dominant systematic biases identified across the layer cohort: (1) overweighting news-flow over money-flow when Polymarket positioning is at extremes (Lessons 368, 429, 218, 240 — Hormuz, IRGC, BTC decoupling); (2) applying peacetime correlation relationships during regime shifts (Lessons 158, 160, 308 — DXY-gold inverse under wartime safe-haven bid); (3) treating intraday technical breaks as sustained without daily-close confirmation (Lessons 307, 309). These biases now feed forward: today's predictions across all four layers include explicit mechanism statements, Polymarket cross-checks, and daily-close confirmation requirements. The orchestrator's mandatory self-retrospective gate forces each analyst to identify and acknowledge its own past biases before proposing any new view.

Prediction Market Intelligence

Polymarket positioning on the key questions: - Iran ceasefire holds through May: 99.95% (essentially resolved by money flow). - Russia-Ukraine ceasefire by May 31: 99.95%. - Israel-Hezbollah ceasefire holds: 99.85%. - Fed June rate cut: <1% (consistent with CME FedWatch 99.2% hold).

The persistent 99%+ pricing on multiple geopolitical resolutions is the strongest signal in the market — real money is positioned for a multi-front de-escalation that consensus media narrative has not yet absorbed. Lessons 368/429 specifically flag this dynamic: when Polymarket positioning is at extreme certainty, headline events extract progressively smaller market reactions because the resolution is already priced.

Political Theater Filter

What officials said vs what they did this week: Iran's chief negotiator declares Hormuz reopening "impossible" while the US-Iran framework progresses on de-mining. Trump praises Micron while semi export restrictions continue. The pattern: kinetic and rhetorical signaling continues at high intensity, but the institutional capital flows reflect a managed-resolution baseline. Treat all rhetoric as tactical noise until backed by legislation, executive orders with implementation timelines, or sustained institutional capital flows.

Active Predictions

New falsifiable predictions across the four layers (full DB record IDs 818-836): - Gold futures stay in \$4,475-\$4,575 range through May 28 PCE (LOW, conf 0.58). - WTI does not sustain above \$100 May 26-27 (LOW, conf 0.62) — mechanism: COT 26.9 percentile + Polymarket ceasefire 99.95%. - Core PCE prints in-line at 2.8-3.0% Thursday (MEDIUM, conf 0.45). - Fed June hold confirmed (MEDIUM, conf 0.85) — mechanism: zero cut probability priced, Warsh hawkish credibility, inflation re-acceleration data. - Copper weekly close above \$5/lb by Q1 2027 (HIGH, conf 0.65) — mechanism: ICSG 150K-ton deficit baseline + JPM target revisions. - Gold monthly close $\geq$ \$4,000 through Q1 2027 (HIGH, conf 0.70) — mechanism: central bank dual-flow + structural sovereign demand. - COFER USD share $<$ 55% by Q4 2026 release (MACRO, conf 0.65) — mechanism: -2.3 percentage-point quarterly trajectory.

Allocation Framework

The current macro regime — stagflation with a wide outcome cone, structural support for hard assets, equity multiple compression risk — calls for barbelled positioning across investor types.

Conservative (Capital Preservation Priority)

- **Cash/T-Bills:** 35-50%. Real yield is positive at the front end; cash optionality is structurally valuable in a wide-outcome regime.
- **Hard Assets (Gold/Silver):** 15-25%. Structural floor confirmed by COT extreme short and CB buying. SMA50 reclaim is the next confirmation signal.
- **Treasuries (Long):** 0-10%. Convex to a rate-cut surprise; carry-poor at current yields.
- **Equities:** 10-20%. Heavily underweight broad indices given the breadth divergence; focus on defensive sectors (utilities, healthcare, consumer staples) if any.
- **Crypto:** 0-5%. ETF outflow signal argues against new institutional flows here.

Balanced (Growth + Hedging)

- **Cash:** 15-25%.
- **Equities (Broad):** 25-35%. Hedge index exposure with put structures into PCE.
- **Hard Assets:** 15-25%. Gold + silver as inflation hedge.
- **Crypto (BTC primarily):** 5-10%. Self-custody preferred; ETF positioning crowded.
- **Commodities (Energy, Copper, Uranium):** 10-20%. Supply-side bid on multiple structural threads.

- **Treasuries:** 5-15%.

Conviction-Driven (Macro Concentration)

- **Hard-Money Complex (Gold, Silver, BTC self-custody, Uranium proxies):** 35-55%.
The structural cluster is operationalizing.
- **Commodities:** 15-25%. Supply-shock complex (copper, energy, agricultural).
- **Cash:** 10-20%. Optionality for downside resolution scenarios.
- **Equities (Selective):** 10-25%. Defense-AI (selective PLTR, defense primes), nuclear utilities (CCJ, U-U.TO, NNE).
- **Short Beta / Tail Hedges:** 5-10%. Tactical, not structural.

These are frameworks for thinking about exposure under the current regime, not personal recommendations. Allocation choices depend on individual time horizon, risk tolerance, and access to specific instruments.

Methodology

This report is produced by **pftui**, an open-source multi-timeframe portfolio intelligence platform.

Architecture: Four specialist AI agents independently analyse markets at different time horizons — LOW (hours to days), MEDIUM (weeks to months), HIGH (months to years), and MACRO (years to decades). Each agent reads structured data from the pftui analytics engine and writes its findings back to a shared SQLite database. A cross-timeframe synthesis layer reconciles their outputs, surfacing both convergent signals and productive disagreements. The disagreements are often the most valuable signal — they identify the assumptions each analytical lens is making that the others can stress-test.

Data: 19+ sources aggregated locally. Prices, technical indicators (RSI, MACD, SMA, Bollinger Bands, ATR computed natively in Rust), CFTC COT positioning, COMEX vault inventory, FRED economic data, CME FedWatch probabilities, on-chain BTC metrics, ETF flows, news feeds (Brave + RSS), economic calendar, and prediction market data (Polymarket). One refresh command pulls everything; the engine refreshes on a configurable cadence.

Multi-Timeframe Memory: The system retains structured records of every prediction made, every scenario probability update, every conviction shift, and every analytical observation. The current database holds 826 cross-layer agent messages, 371 daily notes, 816 user predictions (337 scored), 360 convictions, 334 scenario probability

transitions, and 13 structured prediction lessons. Each analytical run loads 90 days of this historical record before generating new analysis — the system reasons against its own history, not from a blank slate.

First Principles: - Follow the money, not the narrative. Track what institutions do, not what they say. - Wide outcome distributions require cash optionality. - Every divergence between rhetoric and capital flows is an intelligence signal. - Predictions must be falsifiable, time-bound, and scored honestly. - The system learns from its mistakes. Past prediction lessons feed forward into every new analytical run.

Accountability: Every prediction is logged with a target date, a falsification criterion, and a cause→mechanism→effect chain. Scored predictions are reviewed for systematic bias and the lessons are added to a structured database that injects directly into every future analytical run. Recent prediction hit rate across timeframes: 145 correct / 129 wrong / 63 partial out of 337 scored predictions in the past 60 days, with calibration that orders correctly by conviction band but shows mild overconfidence in the high-conviction tier (calibration adjustment applied this run).

Learn more and explore the codebase: pftui.com.

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