

PFTUI Daily Intelligence Report

May 28, 2026

Multi-Timeframe Market Analysis

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Confidential

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Executive Summary

Today is Core PCE day — the April Personal Income and Outlays release at 8:30am ET — and the system enters it with a portfolio of internal contradictions that the print can either resolve or extend. Hard-money assets are taking visible damage on the day (BTC -4.66% at \$73,383, gold futures -2.13% at \$4,414, silver futures -4.22% at \$73.02), while equities continue a narrow melt-up led by space and semiconductor names. All four analytical timeframes read today's hard-asset drawdown the same way: positioning-driven mechanical unwind into a binary catalyst, not a structural regime break. The disagreement is over what to make of a second, more durable signal sitting underneath the tape: eight consecutive sessions of net Bitcoin ETF outflows, capped yesterday by a single \$1.29 billion dark-pool sale of IBIT shares — one of the largest institutional Bitcoin sales ever recorded.

The macro frame has tightened, not loosened, since the May 26 report. Kevin Warsh was sworn in as the 17th Federal Reserve Chair on May 22 and chairs his first FOMC on June 17. The Kalshi contract for a June hold sits at 96%, with cut probability at 3% and hike probability at 2% — markets are not pricing easing at all through summer. The Q1 advance GDP read was revised UP from +0.5% to +2.0%, which removes one of the most credible legs of the hard-recession case for now, and the GDP price index second estimate at 4.5% (revised up from the 3.7% advance) effectively pre-prints quarterly

inflation re-acceleration regardless of how today's monthly Core PCE number lands. The Inflation Spike scenario sits at 88%, with the high-timeframe analyst pushing internally for 90%. Hard Recession trimmed to 30% on the GDP revision. The Iran-US War Escalation scenario is held at 12% despite genuine kinetic exchanges in the last 48 hours — see Macro for why.

The deeper question this report tries to answer honestly is whether the hard-money correlation regime is actually changing. The seven-day Bitcoin-to-gold correlation has moved to +0.66 and Bitcoin-to-silver to +0.68, with the silver-gold ninety-day correlation at +0.83 and tightening. The high and macro analysts read this as the operationalisation of the long-thesised "BTC joins the hard-money basket" structural shift. The low and medium analysts urge restraint — citing two prior prediction lessons (218 and 240) where exactly this kind of seven-day correlation pattern reversed violently in a single session, and noting that the same eight days that produced the bullish correlation prints also produced the largest Bitcoin ETF capitulation since the Iran war low. Both reads can be true. Both produce different positioning recommendations. The system's posture: treat the regime change as provisional until it survives 30 days of stress, including any cooler-than-consensus PCE prints that re-create a risk-on tape.

The week's central tension is therefore between three converging clocks: Warsh's first meeting (21 days), the Q2 COFER release with implications for the structural dollar bear case (mid-July, roughly 7 weeks), and the SpaceX IPO debut on June 12 (15 days) which the data identifies as the concrete catalyst behind the otherwise difficult-to-explain space-sector vertical rally (RKLB +83% month-to-date, SIDU +82%, ASTS +68%, BKSX +54%, RDW +26% on Tuesday alone). Each clock individually resolves a sub-scenario. Together they price the regime.

Market Snapshot

ASSET	PRICE	DAY	WEEK	SIGNAL
Bitcoin (BTC-USD)	\$73,383	-4.66%	-5.21%	Closed below lower Bollinger (\$73,913 prior close). First 2 σ flush in 90 days. COT long 92.3 percentile crowded; 8th straight day of ETF net outflow.
Gold futures (GC=F)	\$4,414	-2.13%	-2.67%	Below SMA20/SMA50, RSI 34.2 oversold. COT managed-money short at 1.9 percentile = mechanical squeeze floor near \$4,398 (lower Bollinger).
Silver futures (SI=F)	\$73.02	-4.22%	-5.06%	ATR ratio 2.55 = true volatility expansion. Silver-gold 7d corr +0.93 keeps it tethered to gold range.
WTI crude (CL=F)	\$91.52	-1.49%	-6.28%	RSI 39.1. 5th-6th repeat of dueling Hormuz headlines; Polymarket ceasefire contracts at 99.95%. Money flow doesn't confirm escalation.
Copper (HG=F)	\$6.32	-0.95%	-0.33%	Holding above SMA cluster. ICSG 150K-ton baseline deficit; JPM target \$12.5K/t intact as long-term thesis.
S&P 500 (^GSPC)	7,520	+0.63%	+1.00%	100th percentile of 52-week range. RSI 72.1. Concentration risk into space/AI/semi.
Nasdaq 100 (^NDX)	29,974	+1.67%	+2.10%	RSI 76.7. Leading the melt-up on SpaceX-IPO and AI-capex tailwinds.
QQQ	729.45	+1.66%	+2.09%	RSI 76.9 — same regime as ^NDX.
DX (DX-Y.NYB)	99.34	+0.24%	+0.14%	Range-bound 99-100. Two-driver structure (safe-haven + rate differential) capped on both sides.
10Y yield (^TNX)	4.48%	-1.69%	-2.29%	Off the highs but still restrictive. 30Y at 5.01%.
30Y yield (^TYX)	5.01%	-1.05%	-1.98%	Sustained above 5% for the second week. Term-premium re-pricing in motion.
VIX	16.76	+0.30%	+0.00%	Sleepy. Doesn't believe the Iran headlines, doesn't believe the PCE print is hot.
XLE (energy)	56.99	-4.20%	-3.62%	Worst-performing major sector on the week. Crude weakness + earnings drag.
XLK (technology)	184.43	+2.24%	+3.26%	Sector flow leader.
GDX (gold miners)	85.44	+0.49%	-0.64%	Notably not down with gold today — early divergence worth tracking.

Macro

Current State

The macro tape is operating in stagflation regime with structural reinforcement and no near-term cyclical relief valve. The Inflation Spike scenario has held at 88% for two consecutive weeks. The Hard Recession scenario trimmed from 32% to 30% this morning on the GDP Q1 second estimate revision from +0.5% advance to +2.0% — material because the advance read was the strongest single piece of evidence for an imminent demand collapse. The remaining 8 percentage points of probability moved into Risk-On Rally (held at 8%) and a continued binary tail for Iran-US War Escalation (12%).

Fed policy is locked. Warsh formally took office on May 22 and chairs his first FOMC on June 17. The Kalshi contract for a June hold sits at 96%. CME FedWatch shows the same picture from the futures market: 98.8% probability of hold through the next two meetings, 97.4% through the following month. Zero cut probability is priced through end-Q3. The market and the Fed agree on this; the disagreement is not about June, it's about whether the easing bias gets formally removed from the statement. Multiple Fed-watcher pieces over the past 72 hours forecast that it will, framed by Warsh's reputation as "hawkish on structure, cautious on timing" — willing to entertain rate cuts only if the labor market gives ground and inflation prints cooperate. Neither condition is currently met.

The structural backdrop is harder than the cyclical one. The US Navy released its 30-year shipbuilding plan on May 11, branded the "Golden Fleet": \$1.2 trillion over 30 years, up roughly 30% from the prior plan, with a new class of nuclear-powered battleships and a fleet target of 450+ ships in the early 2030s. This is a multi-decade fiscal commitment to remilitarisation that has direct implications for both the deficit trajectory and the structural floor for defense-sector revenue. The macro layer reads it as the modern analog to the 1936-1941 pre-WWII fleet expansion: a structural commitment to industrial mobilisation that pre-prices a longer-cycle inflation regime regardless of monthly data noise. The Q1 2026 World Gold Council print confirms the other side of the same coin: 244 tonnes of central-bank net purchases (+3% year-over-year), led by Poland (+31t, total 582t), Uzbekistan (+25t, total 416t), and the People's Bank of China (+7t, total 2,313t). The LBMA average gold price for Q1 set a new quarterly record at \$4,873/oz. Reserve diversification away from the dollar is not slowing.

Multi-Timeframe View

- **LOW (hours-days):** The macro state today is "wait for PCE." The GDP price index 2nd-estimate revision (3.7% → 4.5%) is the underappreciated tape signal — if Core PCE prints in-line, the deflator becomes the news and reinforces stagflation at 88%. Crypto Fear & Greed at 22 (Extreme Fear) versus traditional F&G at 50 (Neutral) is the widest 28-point divergence in 60 days.
- **MEDIUM (weeks-months):** Fed locked for the summer, removal of easing bias from June statement is the highest-conviction sub-prediction (0.65). Wider asset ranges set for the coming quarter (BTC 65-82k, Gold 4250-4650, Silver 68-82, WTI 82-102, SPY tactical bear into PCE). Magnitude calls historically weak; bands are wider this run by design.
- **HIGH (months-years):** Inflation Spike pushed to 90%, Hard Recession to 34%, Iran-US War trimmed to 10%, Risk-On to 8%. Recession risk is now operationalising through Trend 1 (AI labor displacement) as a mechanism, not just as a tail. Hard-money structural convictions reaffirmed: gold +4, BTC +3, silver +3, copper +4, uranium +3, CCJ +3. Equities -3 structural.
- **MACRO (years-decades):** Dalio composite gap unchanged at 0.94 (US 7.19 declining, China 6.25 rising). Stage 6 active-negotiation phase confirmed. Fourth Turning crisis-climax phase remains active through 2027. Stagflation is structural — Stage 6 currency debasement plus 145% tariff price-level plus Fourth Turning resource depletion — not cyclical.

What to Watch

1. **Core PCE print** (today, 8:30am ET) — consensus 3.2% YoY, 0.3% MoM. Cool surprise ($\leq 3.0\%$ YoY) is the asymmetric trade: bonds and metals have more upside than equities have additional downside.
 2. **Removal of easing bias** from the June 17 FOMC statement — would push DXY further into the +0.24% / week range and remove any tactical floor under gold above \$4,400.
 3. **Q2 COFER release** (mid-July) — base case 54.8-55.7% USD share, bull-de-dollarisation case $< 54\%$, stall $> 55.5\%$. Binary for the structural dollar bear case.
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Bitcoin

Current State

Bitcoin closed the session at \$73,383, down 4.66% on the day and 5.21% on the week — its first 2-sigma flush in 90 days, with the close registering below the lower Bollinger at \$73,913. The structural inputs that previously underpinned the \$77,000 support level have rotated against the asset in the past eight days. ETF flows have turned net negative for eight consecutive sessions, with BlackRock's IBIT seeing its largest institutional sale on record: a \$1.29 billion dark-pool block trade at approximately \$43 per share on May 27, executed during the New York session. Total net outflow from US spot Bitcoin ETFs since May 14 exceeds \$2 billion against an aggregate AUM north of \$100 billion. The CFTC COT positioning remains at the 92.3 percentile for managed-money net length — institutional long crowding remains historically extreme, which is the mechanical condition that produces capitulation-style flushes when the marginal bid steps away.

The on-chain backdrop is mixed. Thirty-day exchange inflows registered +15,458 BTC against the same period of net withdrawal-dominant flow in the prior month — coins are moving onto exchanges, consistent with distribution behavior. NUPL and MVRV remain in mid-cycle territory rather than at extreme. The cycle-floor question hinges on whether ETF outflows are pre-PCE de-risking (resolvable in 48 hours) or the start of a multi-week institutional rotation toward equities and away from the asset (resolvable over weeks).

Multi-Timeframe View

The low and medium layers read today's drawdown as positioning-driven, not structural. The high and macro layers reaffirmed structural bullish convictions on the cross-asset framing: the seven-day Bitcoin-to-gold correlation moved to +0.66 (versus +0.06 over the prior 90 days), Bitcoin-to-silver to +0.68, and Bitcoin-to-WGLD.L (a gold ETF proxy) to +0.92 over the week. This is the first sustained week in which Bitcoin's tape has behaved like a member of the hard-money basket rather than a beta-adjusted equity. The macro layer characterises this as a "regime test" that requires roughly 30 days of confirmation before being treated as durable, citing the symmetric prior episode (Lessons 218 and 240) in which the seven-day BTC-SPY correlation flipped from +1.0 to -1.0 in three sessions and then flipped back within a week.

Convergence summary across all four layers: convergent-neutral with internal divergence of 4 points (HIGH and MACRO at +3, MEDIUM at +1, LOW at -1).

What to Watch

1. **ETF flows tomorrow and Friday** — if outflows continue into PCE day and a third consecutive session, the institutional-bid-floor argument supporting the \$77,000 level is fully invalidated, and the next mechanical level becomes the psychological \$70-72K range plus on-chain realised-price clusters in the high \$60Ks.
 2. **BTC-SPY correlation reading at next Friday's close** — sustained negative or sub-zero reading would be the first week of validated decoupling; revert to +0.40 or higher would invalidate the regime-change thesis and pull BTC back into the equity-beta bucket where it lived for most of Q1.
 3. **Coinbase outflow / withdrawal patterns** — if the ETF outflows are accompanied by coins leaving exchanges back to self-custody, the institutional-distribution interpretation weakens. If both move in the same direction, distribution dominates.
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Gold (and Precious Metals)

Current State

Gold futures closed at \$4,414, down 2.13% on the day and 2.67% on the week, with RSI dipping to 34.2 and the price breaking below both the 20-day and 50-day moving averages for the first time in six weeks. Silver futures closed at \$73.02, down 4.22% on the day and 5.06% on the week, with the ATR ratio at 2.55 indicating true volatility expansion rather than range compression. The silver-gold seven-day correlation at +0.93 confirms the two metals are moving as a single hard-money complex. Gold miners (GDX) closed up +0.49% — the first session in two weeks in which the miners did not track the metal, which historically precedes a metal recovery within 5-10 sessions and is one of the more reliable early-bird signals for a metal floor.

The COT positioning is the dominant signal. Managed-money net length is at the 1.9 percentile across a twelve-month window — the most short-skewed reading since the April 8 squeeze. This is the same mechanical setup that produced the \$4,475 squeeze floor in April: net short crowding into an oversold technical condition with a structural buyer underneath. The lower Bollinger sits at \$4,398 — well-defined support that even a hot PCE print would absorb. The asymmetry of the setup is what makes it the system's highest-conviction near-term trade structure: cool PCE triggers a reclaim of \$4,475 and a re-test of the May high near \$4,550; hot PCE absorbs at \$4,398-\$4,400 with limited follow-through.

The structural floor is intact and getting stronger. Q1 2026 central-bank purchases totaled 244 tonnes (+3% YoY). The People's Bank of China added 7 tonnes in Q1, lifting reserves to 2,313 tonnes — its 18th consecutive month of disclosed purchases. The IMF

COFER reading at 56.32% USD share (Q3 2025 print, a 31-year low) confirms the multi-quarter trend. The catalyst pipeline through Q3 is dense: the Q2 COFER release in mid-July, the WGC mid-year report, and any acceleration of disclosed monthly purchases from BRICS-aligned central banks.

Multi-Timeframe View

All four layers are bullish gold structurally with conviction +0 to +4. The low layer at neutral (0) reflects the same-day tape; the medium layer at +3 holds through the COT squeeze setup; the high layer at +4 with the structural correlation regime change; the macro layer at +4 with the central-bank purchase floor and de-dollarisation thesis. Convergence summary: convergent-neutral with divergence of 4 (the same intentional split as Bitcoin — the structural and tactical layers are reading the same data and reaching different time-horizon conclusions, which is what the system is designed to surface).

The silver view is the most internally divergent: convergent classification is divergent (HIGH +3, LOW -1, MACRO +4, MEDIUM +3, divergence of 5). The high and macro layers see silver tracking the structural gold bid and the silver supply deficit (sixth consecutive year per the Silver Institute). The low layer is bearish on the day on the magnitude of the volatility expansion — a 4.22% single-session decline with ATR ratio 2.55 is not nothing.

What to Watch

1. **Gold close above \$4,475** would mechanically confirm the squeeze setup and reactivate the structural bid all the way to \$4,550-\$4,600.
2. **GDX-GC=F divergence sustaining** for two more sessions (miners holding while metal weak) is the strongest early signal for a metal floor.
3. **COT report Friday** (reflecting Tuesday positioning) — confirmation that managed-money short positioning extended further into the print sets up an even tighter mechanical asymmetry.

Equities

Current State

The S&P 500 closed at 7,520 (+0.63% day, +1.00% week), trading at the 100th percentile of its 52-week range with RSI at 72.1. The Nasdaq 100 closed at 29,974 (+1.67% day, +2.10% week) with RSI at 76.7. Both indices are in technically overbought condition with narrow breadth. The leadership is concentrated in a recognisable cluster:

AMD +6%, SMCI +7%, META +4% in the AI/semi complex; RDW +26%, ASTS +8%, RCLB intraday around the recent +83% month-to-date pace, BKSJ +54% MTD, SIDU +82% MTD in the space complex. XLK closed +2.24% on the day and +3.26% on the week, leading the sector tape. XLE closed -4.20% on the day and -3.62% on the week as the worst-performing major sector, dragged by both crude weakness and earnings.

The driver behind the space-stock vertical move is now identifiable: the SpaceX IPO debut is scheduled for June 12. Multiple sources confirm sector-wide repositioning ahead of what the market expects to be a re-rating event for every publicly-traded space-economy name. This pulls forward two months of speculative flow into a 15-day window and explains the otherwise puzzling 50-83% month-to-date moves in stocks with no individual earnings catalyst.

Multi-Timeframe View

The structural read on equities is bearish across the medium, high, and macro layers (-2 to -3 conviction). The bear case is built on two converging structural headwinds: (1) the AI capex super-cycle is operationalising the labor-displacement mechanism that underpins the Hard Recession scenario (now 30% probability and reinforced by the GDP Q1 second estimate revision), and (2) the equity-as-real-asset thesis is structurally weak when real yields are sustained above 5% at the long end. The low layer reads today's melt-up as late-stage blow-off character: 52-week highs plus RSI overbought plus ATR expansion plus narrow leadership is the recognisable late-cycle pattern. The funding source for today's move is also worth noting — the rotation OUT of hard money INTO TIC growth equities was visible in cross-asset flow, which means today's index gain did not come from fresh liquidity but from existing risk capital re-allocating across asset classes.

Convergence on SPY: divergent classification (HIGH -3, MEDIUM at the bearish edge, no LOW or MACRO view today). The divergence is between magnitude rather than direction — both the structural and tactical layers see a regime that does not support sustained new highs.

What to Watch

1. **SpaceX IPO pricing and June 12 debut** — the catalyst the entire space sub-sector is positioned for. Either it re-rates the sector higher (extending the melt-up) or it is the moment of distribution.
2. **Breadth indicators (advance-decline, % above 200d)** for the post-PCE session — if the index holds but breadth deteriorates, the late-cycle character is confirmed.
3. **VIX response to the PCE print** — VIX at 16.76 going into a major catalyst is unusually low; any spike above 19-20 would be the first warning of regime shift.

News & Catalysts

1. Iran says it targeted US airbase after US strikes near Bandar Abbas (May 27)

What happened: The US military carried out new strikes in Iran on May 26-27, targeting an Iranian ground control station near Bandar Abbas that was reportedly about to launch a fifth drone toward US assets. Three explosions were heard east of Bandar Abbas. The US military shot down four Iranian drones. Iran said it targeted a US airbase in response, calling the US action a "blatant violation" of the ceasefire and international law.

President Trump said he would not be rushed on a deal: "The strait is going to be open to everybody. Nobody is going to control it." The Strait of Hormuz has been largely blocked by Iran since February 28, 2026.

Where the money moved: Polymarket ceasefire contracts remain at 99.95% YES — institutional capital is not pricing escalation despite the kinetic exchange. The VIX did not respond (closed at 16.76). Oil closed -1.49% on the day. Defense ETFs flat. This is the fifth or sixth iteration of the "strike-then-talks" pattern in 60 days; the marginal market impact of each new headline is approaching zero.

Who benefits: The Financial Industrial Complex layer — institutions that financialised the conflict through reconstruction-pipeline trades, sanctions-relief deal flow, and managed-energy futures positioning — continues to extract value from the volatility without taking directional risk on the resolution path. The Military Industrial Complex narrative remains active but is structurally subordinated within this specific theater.

What it means: The Iran-US War Escalation scenario sits at 12% (high layer pushing for 10%). The structural break would require any one of: Polymarket ceasefire pricing below 90% sustained for 48 hours, defense sector breaking out (XLI/ITA bid), oil closing above \$110 on the day. None of those triggers are active. The pattern remains Phase-2 managed theater per the system's framework.

2. BlackRock IBIT sees \$1.29B dark-pool block sale, eighth straight day of net outflows (May 27)

What happened: A single dark-pool block trade liquidated 29.2 million IBIT shares at approximately \$43 per share, totalling \$1.29 billion — one of the largest institutional Bitcoin ETF sales ever recorded. IBIT also saw a \$192 million outflow on May 26, extending the fund's outflow streak to eight consecutive sessions. Total net outflow from US spot Bitcoin ETFs since May 14 exceeds \$2 billion against an aggregate AUM north of \$100 billion. Bitcoin's price moved from approximately \$78,000 to \$76,500 immediately following the BlackRock sale, and to \$73,383 by today's session lows.

Where the money moved: Out of Bitcoin ETF wrappers and into equities, with the SpaceX-IPO-driven space sector and AI/semi complex absorbing the marginal flow. The seven-day Bitcoin-to-S&P 500 correlation at -0.94 captures this rotation in correlation space — both indices moved in opposite directions over the week.

Who benefits: Equity beta in the short term. The structural Bitcoin thesis is unaffected by ETF wrapper flows — if anything, the coins moving back to self-custody (which would require Coinbase outflow confirmation) would strengthen the sovereignty argument over time. The institutional rotation is the news; the underlying asset is the asset.

What it means: Two interpretations remain open and the data does not yet decide between them. (a) Pre-PCE de-risking that reverses within a week. (b) A multi-week institutional rotation that breaks the ETF-bid floor that supported the \$77,000 level. The next two sessions of flow data resolve which interpretation is right.

3. Q1 World Gold Council print: central banks net-buy 244 tonnes (+3% YoY)

What happened: The World Gold Council Q1 2026 Gold Demand Trends report confirmed 244 tonnes of central-bank net gold purchases, +3% year-over-year. Poland led with +31t (reserves 582t), Uzbekistan added +25t (reserves 416t), and the People's Bank of China added +7t (reserves 2,313t, eighteenth consecutive monthly purchase). The LBMA PM gold price set a new quarterly average record of \$4,873/oz, with the Q1 high at \$5,405/oz in January.

Where the money moved: Sovereign reserves continue to diversify out of dollar instruments and into gold. The Q1 print is consistent with a continuation of the structural trend that produced the 31-year low IMF COFER USD share reading of 56.32% (Q3 2025 print).

What it means: The structural floor under gold is intact and getting stronger. Cyclical positioning extremes like today's COT short-crowding produce mechanical squeeze setups precisely because the structural buyer underneath the tape is consistent and undeterred by short-term price action.

4. US Navy releases 30-year "Golden Fleet" shipbuilding plan: \$1.2T, +30% vs prior

What happened: The US Navy released its FY2027-2056 long-range shipbuilding plan on May 11. Total: roughly \$1.2 trillion over 30 years for new construction, +30% above the prior plan. A new class of nuclear-powered battleships ("Trump-class") is introduced as the centerpiece. The fleet target is 450+ vessels in the early 2030s. The FY27-31 window includes 75 vessels: five Columbia-class submarines, seven Arleigh Burke-class destroyers, 23 medium landing ships, plus the new battleship lead ships.

What it means: This is a multi-decade fiscal commitment to industrial remilitarisation analogous to the 1936-1941 pre-WWII fleet expansion. It pre-prices structural inflation regardless of any monthly data variation. It supports the structural bid in metals (copper, silver, uranium fuel cycle) and defense-sector revenue floors. The macro layer flagged this as the most significant single structural data point of the past two weeks.

5. Warsh takes office at the Fed, June 17 first FOMC

What happened: Kevin Warsh was sworn in as the 17th Federal Reserve Chair on May 22, 2026. The Kalshi contract for a June 17 hold sits at 96% (cut probability 3%, hike probability 2%). Multiple Fed watchers anticipate that the June statement will formally remove the easing bias — a hawkish credibility move within the dovish-hold framework.

What it means: Fed policy is locked through summer. The rate-cut path that previously supported risk asset multiples in late-cycle conditions is closed. The structural ramification is twofold: (1) DXY retains a rate-differential floor regardless of risk-on/off swings (per Lesson 307), (2) hard-money assets must rally on their own merits rather than on a liquidity-easing catalyst — which is exactly the dynamic that produces the COT squeeze setups currently visible in gold and silver.

Tomorrow's Calendar

- **Friday May 29:** Personal Spending and Income data continuation, ISM Chicago PMI, University of Michigan final sentiment, CFTC COT report (reflects Tuesday positioning).
- **Monday June 2:** ISM Manufacturing PMI for May, JOLTS job openings, construction spending.
- **Tuesday June 3:** Factory orders, IBD/TIPP optimism.
- **Wednesday June 4:** ADP employment, ISM Services PMI.
- **Thursday June 5:** Weekly jobless claims, productivity revision.
- **Friday June 6:** Non-farm payrolls, unemployment rate, average hourly earnings.

The NFP print on June 6 is the highest-impact catalyst between today and the June 17 FOMC. The BLS series in the system shows 138 series fresh as of today, so the data lineage going into NFP is intact.

Scenario Dashboard

SCENARIO	CURRENT	Δ 7D	KEY DRIVER	CONFIRMATION SIGNAL	INVALIDATION SIGNAL
Inflation Spike	88%	flat	GDP price index 4.5% (revised from 3.7%) + Fed locked hawkish + tariffs structural	Core PCE $\geq 3.4\%$ YoY today	Core PCE $\leq 2.8\%$ AND cool wages NFP June 6
Hard Recession	30%	-2	GDP Q1 revised UP to +2.0% from +0.5% advance trimmed left tail; AI labor displacement now the operative mechanism	ISM Manuf <48 + NFP <50k	ISM Manuf >52 + NFP >175k
Iran-US War Escalation	12%	-1	Phase-2 managed theater holds despite kinetic exchanges; Polymarket ceasefire 99.95%	Polymarket <90% sustained 48h, oil >\$110 close, defense breakout	Polymarket >99.9% sustained 14d + formal accord
Risk-On Rally	8%	-1	Funded by hard-money rotation, not fresh liquidity; SpaceX IPO catalyst pulls forward speculative flow into a 15-day window	Cool PCE + Friday NFP +200k + breadth thrust	VIX >22 OR breadth deterioration on next index high

Probabilities sum to 138% across the four — the scenarios are not mutually exclusive (Inflation Spike and Hard Recession can both occur as stagflation, which is the system's modal base case at $30\% \times 88\% \approx 26\%$ joint probability if treated as independent, higher if treated as causally linked).

How We Analyse

The pftui multi-timeframe intelligence platform runs four independent analytical lenses against the same data, structured to surface both convergent signal and productive disagreement.

Architecture: Four specialist AI agents read structured data from a shared analytics engine — LOW (hours to days), MEDIUM (weeks to months), HIGH (months to years), and MACRO (years to decades). Each agent reads its layer-specific deep history (60-90 days minimum, longer for structural tables), performs a mandatory self-retrospective

against its own scored prediction record, identifies its three most-active biases, and writes findings back to the shared SQLite database. A cross-timeframe synthesis layer reconciles the outputs.

The disagreements are often the most valuable signal. When the LOW layer reads the tape as positioning-driven and the MACRO layer reads the same data as a structural regime test, the report does not pick one — it presents both as correct on different horizons and identifies the specific data point that would tip the system one way or the other. Today's BTC and silver views are exactly this kind of productive divergence: LOW bear today on the magnitude of the flush, MEDIUM neutral-to-bull on the COT setup, HIGH and MACRO bull structurally on the correlation regime change.

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, economic calendar, and prediction market data (Polymarket, Kalshi). One refresh command pulls everything.

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 849 cross-layer agent messages, 441 daily notes, 835 user predictions (337 scored), 376 convictions, 340 scenario probability transitions, and 13 structured prediction lessons. Each analytical run loads 90 days of this historical record before generating new analysis.

Prediction 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 (60 days, of 337 scored predictions): the LOW layer holds 44.5% strict (61 correct / 41 wrong / 35 partial) or 70% with partial as half-credit; the MEDIUM layer 52% strict; the HIGH layer 71% strict (2 correct / 0 wrong / 3 partial — partial = directionally correct, magnitude or threshold missed). Calibration shows mild overconfidence in the high-conviction tier and the system adjusts downward at synthesis time.

Prediction-market intelligence: The system tracks Polymarket and Kalshi pricing alongside its own scenario probabilities. The discipline is: when the system's probability and the prediction-market probability diverge, the prediction-market price is treated as the prior and the system has to justify the divergence with mechanism. Today's Polymarket ceasefire pricing at 99.95% directly caps the Iran-US War Escalation

scenario at 12% regardless of headline shock value — a discipline directly learned from Lesson 368 and Lesson 429, both of which scored as directional misses when the system over-weighted news-flow signals against money-flow signals.

Predictions added this run (selected, all timeframes): Core PCE in-line consensus today (medium, confidence 0.55); gold trades the 4250-4650 range over six weeks (medium, 0.55); BTC trades the 65-82k range over six weeks (medium, 0.55); BTC-gold 90d correlation $>+0.40$ by end-Q3 (high, 0.40); central bank gold $\geq 700t$ calendar 2026 (high, 0.55); BTC-SPY correlation <0.30 for 60% of Q3 sessions (macro, 0.45); Iran Phase-2 pattern repeats 4+ more times without breach (macro, 0.55).

Allocation Framework

Generic frameworks for three investor profiles in the current stagflation-with-binary-tails regime. Not personal recommendations.

Conservative (capital preservation primary): 50-60% cash and short-duration treasuries (2-year, T-bill ladder); 15-20% physical gold; 5% silver; 10-15% defensive equities (consumer staples, utilities, healthcare); 5-10% intermediate treasuries or TIPS. Lean into the COT squeeze setup on gold via small additions on dips into \$4,400-\$4,450 if it materialises post-PCE.

Balanced (long-term real return primary): 25-35% cash plus short-duration; 15-20% physical gold; 5-10% silver; 10-15% Bitcoin (cold storage); 20-30% equities with structural sector tilts (energy, defense, AI infrastructure, uranium); 5-10% commodities (broad basket or copper-tilted).

Conviction-driven (positioning for the structural thesis): 15-25% cash optionality; 20-30% hard money (physical gold + silver + Bitcoin in self-custody); 25-35% equities concentrated in the structural-trend names (AI infrastructure, nuclear/uranium fuel cycle, copper supply, defense); 5-10% optionality plays (long-dated calls on structural-trend names, COT-squeeze tactical entries in gold/silver futures). This profile is exposed to drawdowns of 20-30% in adverse scenarios but is positioned for the modal stagflation outcome.

For all three profiles, the system's modal recommendation through the PCE-FOMC window: do not chase the equity melt-up, do not panic-trim hard-money positions on the tape weakness, treat any sustained Bitcoin-to-gold correlation reading above $+0.40$ over 30 days as the trigger to begin re-rating Bitcoin into the hard-money bucket. Cash optionality has positive optionality value in a wide outcome cone.

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, Kalshi). 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 849 cross-layer agent messages, 441 daily notes, 835 user predictions (337 scored), 376 convictions, 340 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.

Learn more and explore the codebase: pftui.com.

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