

Technical Chart Packet June 5, 2026

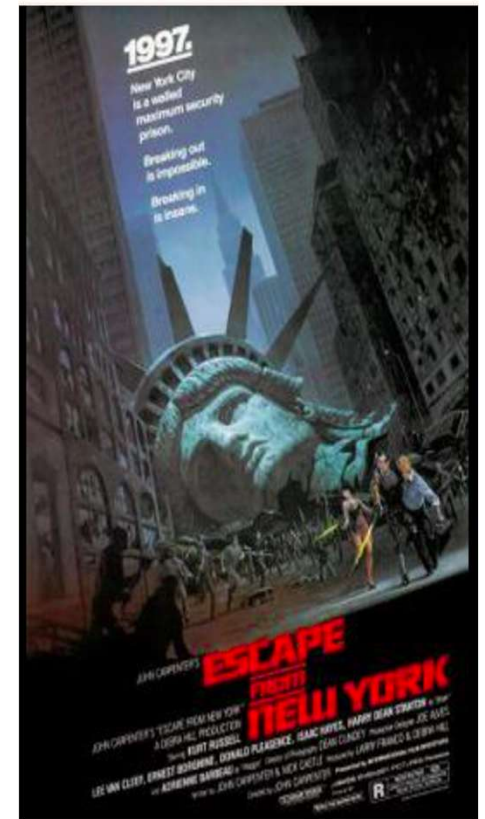
Escape from New York

(This is not a metaphor for New York currently. Although it may be...)

Escape from New York is an early '80s sci-fi thriller in which Manhattan is a maximum-security prison. Air Force One, while carrying the President, is hijacked, the plane crash lands inside the walled-off Manhattan island, and the President is held hostage. There's an all-star cast led by Kurt Russell as the anti-hero **Snake Plissken** who, to avoid a jail sentence for robbing a Federal Reserve Depository (that's funnier as I've become more cynical about the Fed), must rescue the President.

I thought of the movie while on a marketing trip to Boston on Wednesday and again yesterday while reviewing the S&P's Economic Sectors and wondered – given the explosive action which, for the most part, has been contained with the Tech Sector – if the market has reached “*escape velocity*?”

Many will likely reply, “*Reached ‘escape velocity?’ The market’s in a bubble.*” To which I say, “***There are certainly some stocks that are in a price bubble, but the market, itself, is not a bubble.***” For example, there are about 2900 stocks in the inaptly named Russell 3000 and through yesterday's close less than 2% of its components are more than 100% above their own 200-Day Moving Averages. And the combined market caps of those 2% equals 5% of the market cap of the entire Russell 3000.



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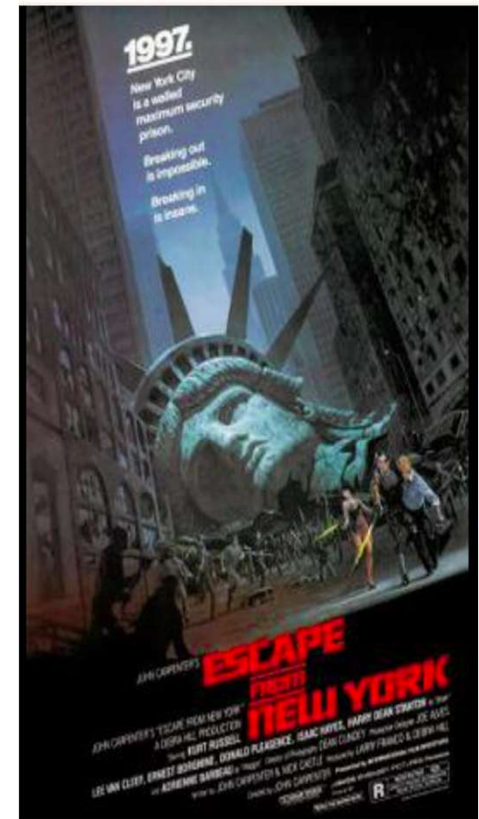
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Escape from New York

I use a “**bubble alert**” gauge of 100% or more above the 200-Day Moving Average to help me identify momentum excesses. And, to be sure, within the Russell 3000 there are 8 stocks that are 200% or more above their 200-Day Moving Averages including Sandisk (SNDK), Rackspace (RXT), Vishay Technology (VSH), Marvell Technology (MRVL) and others and there are 17 stocks that are 150% or more above their 200-Day Moving Averages including, not only the above stocks, but Micron (MU), DigitalOcean (DOCN), and Dell (DELL) and others, too.

Based on my rudimentary math, the above stocks (as reviewed on page 1, 2% of the Russell 3000 would qualify) display tremendous momentum excesses and would qualify as **price bubbles**. Too, as of Wednesday’s intra-day high **the Phila. Semiconductor Index was displaying its own momentum excesses as it was 76% above its 200-Day Moving Average** (greater than +3 Standard Deviations for all data back to 1998) and as of Tuesday’s intra-day high **Korea’s KOSPI was even more extended at 83% above its 200-Day Moving Average** (greater than +5 Standard Deviations for all data back to 1998).

Incidentally, the Phil. Semiconductor Index peaked in the year 2000 when it was 114% above its 200-Day Moving Average.



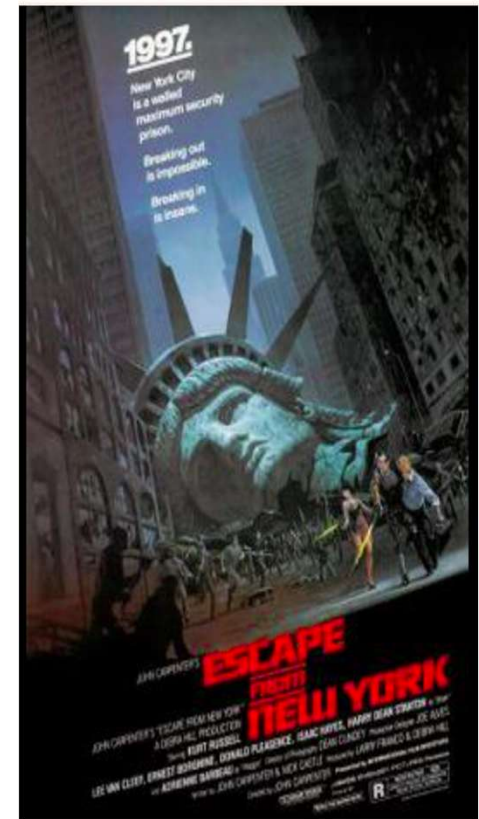
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To be clear, **there are pockets of price bubble activity**, but with the Dow Jones +7% in 2026, the S&P +11%, NASDAQ +15% these figures do not put the headline indexes in bubble territory. Plus, the DJIA is only 8% above its 200-Day Moving Average, the S&P is 11% above its 200-Day Moving Average, while NASDAQ is indeed overbought, but not in a price bubble, at 15% above its 200-Day Moving Average.

In addition, despite the AI, Semi and Tech **fever** I think it's important to remember that on a year-to-date basis the **Energy Sector** is the leader among the S&P's 11 Economic Sectors with a +30% gain and nobody ever says that Energy is in a bubble (it's not). I continue to believe the **Energy Sector** is consolidating, is in a good spot to add, and I'm looking for it to work higher.

Lastly, I think it's important to know that the DJIA, S&P and NASDAQ are all underperformers to **The Giant Killer** – **the Russell 2000** – in 2026. **The Giant Killer** is +18% in 2026 and is 14% above its 200-Day Moving Average and it went sideways building a BASE from spring 2021 – late 2025 before it broke out in earnest to a new all-time high. The index is up a bit more than 20% since that breakout and is also not a bubble. I continue to look for **The Giant Killer** to get to a long-established target of 3200.



Philadelphia Semiconductor Index - SOX

Daily w/ 50- and 200-Day Mov Avgs and MACD

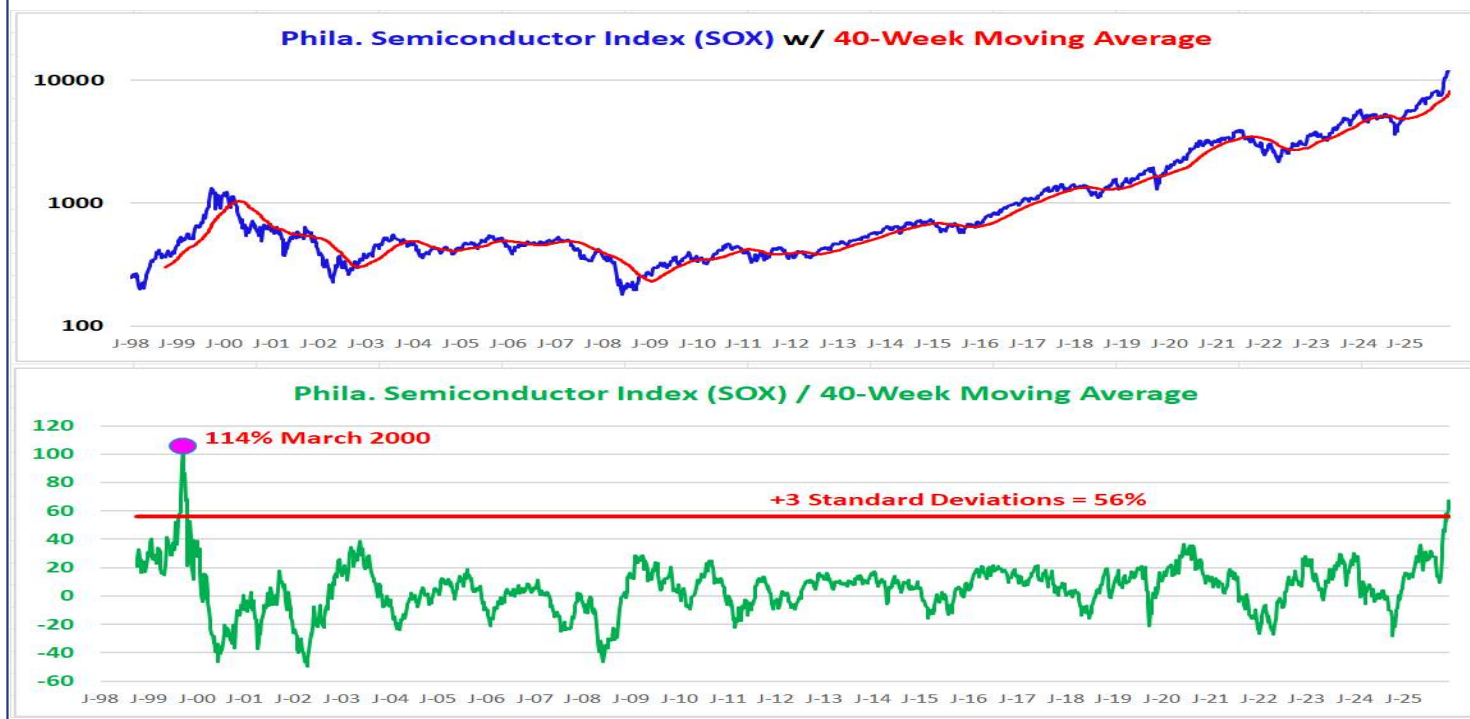
That was a 70% rally in 32 days (Mar 30 – May 14).

A 24% retracement would see a pullback to near 12000.



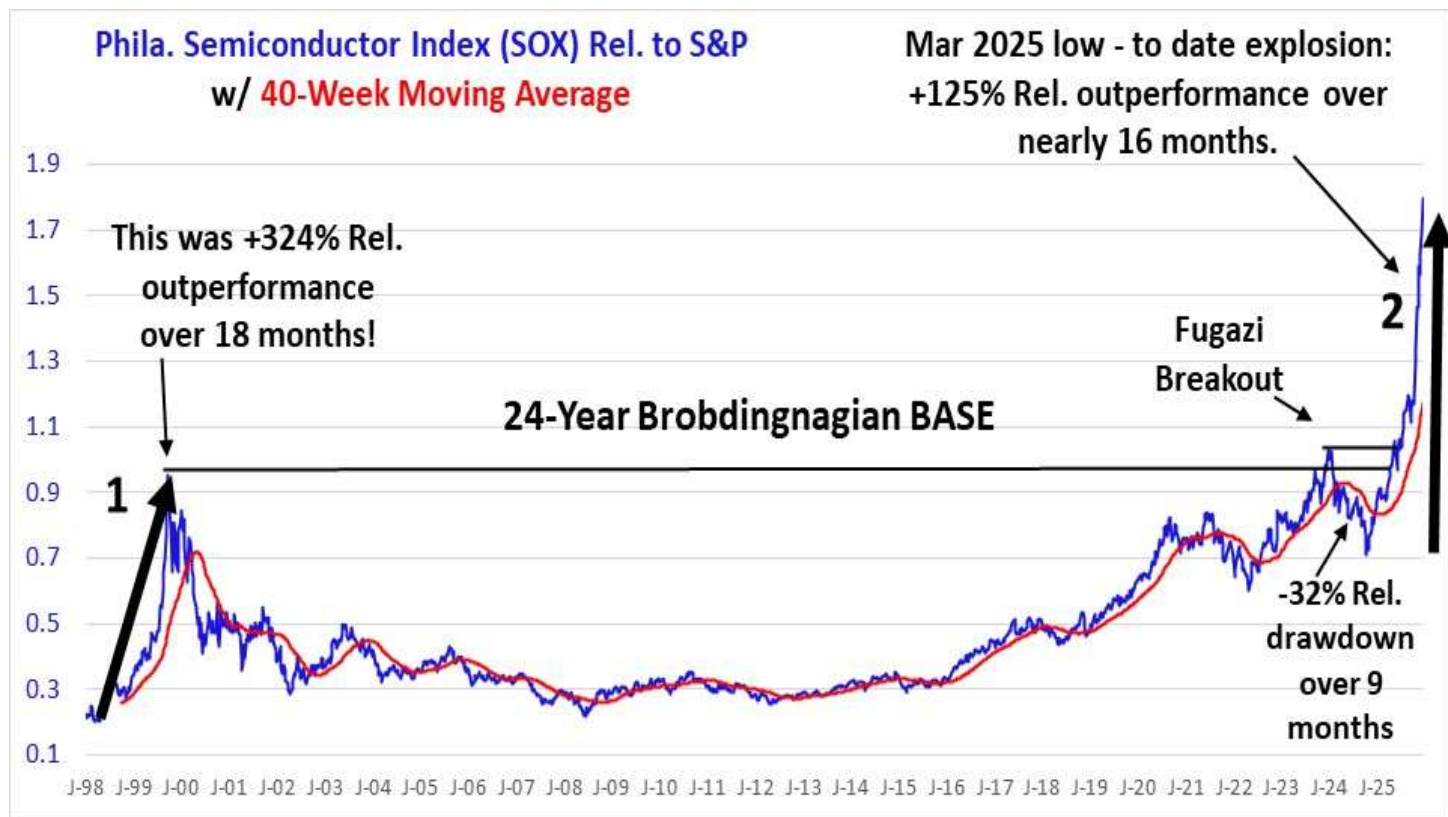
Phila Semi Index (SOX) w/ 40-Week MA & SOX / 40-Week MA

As of this week's high, the SOX was 73% > its 40-Wk MA
That's greater than anything seen since the year 2000 when
in March of that year the SOX was 114% above its 40-Wk MA



Philadelphia Semiconductor Index Rel. to S&P 500

The SOX has had especially strong relative performance since the March 2025 low, but its legend was made in the late 1990s.



Philadelphia Semiconductor Index (SOX) Market Cap as % of S&P

This is the market's equivalent of the
NBA's Principle of Verticality

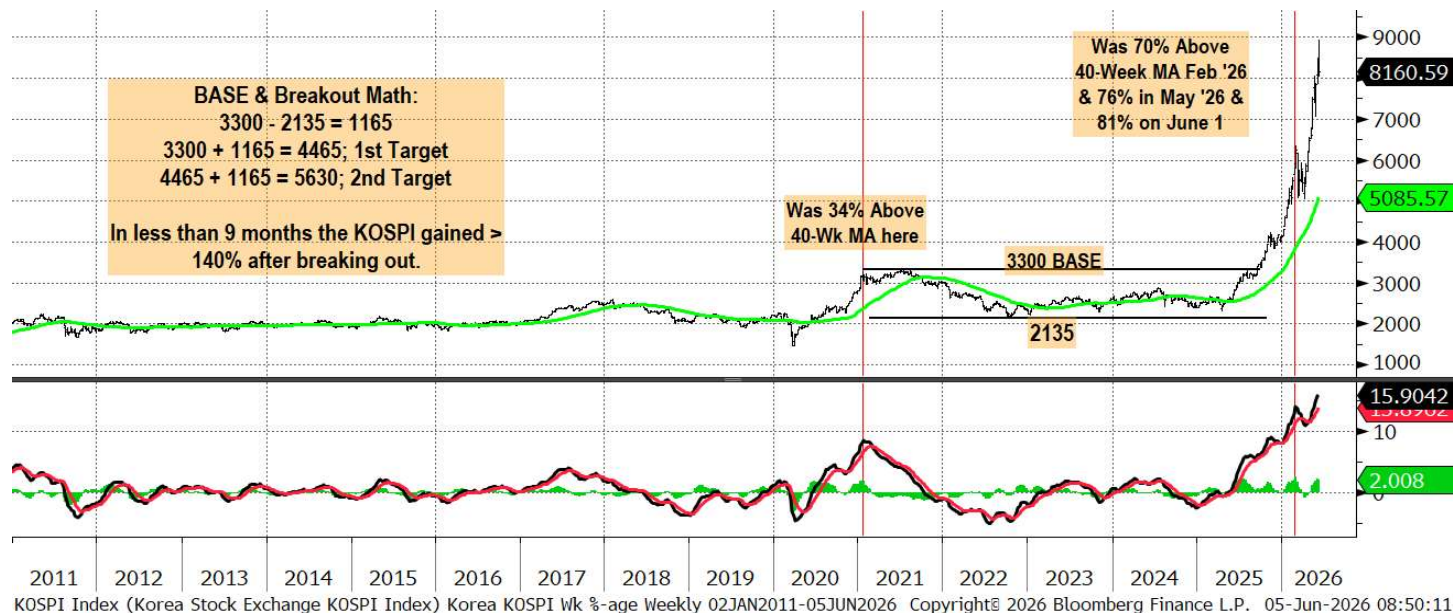
Though it's not an apples-to-apples comparison, the market cap
for the SOX is 23% of the market cap of the S&P



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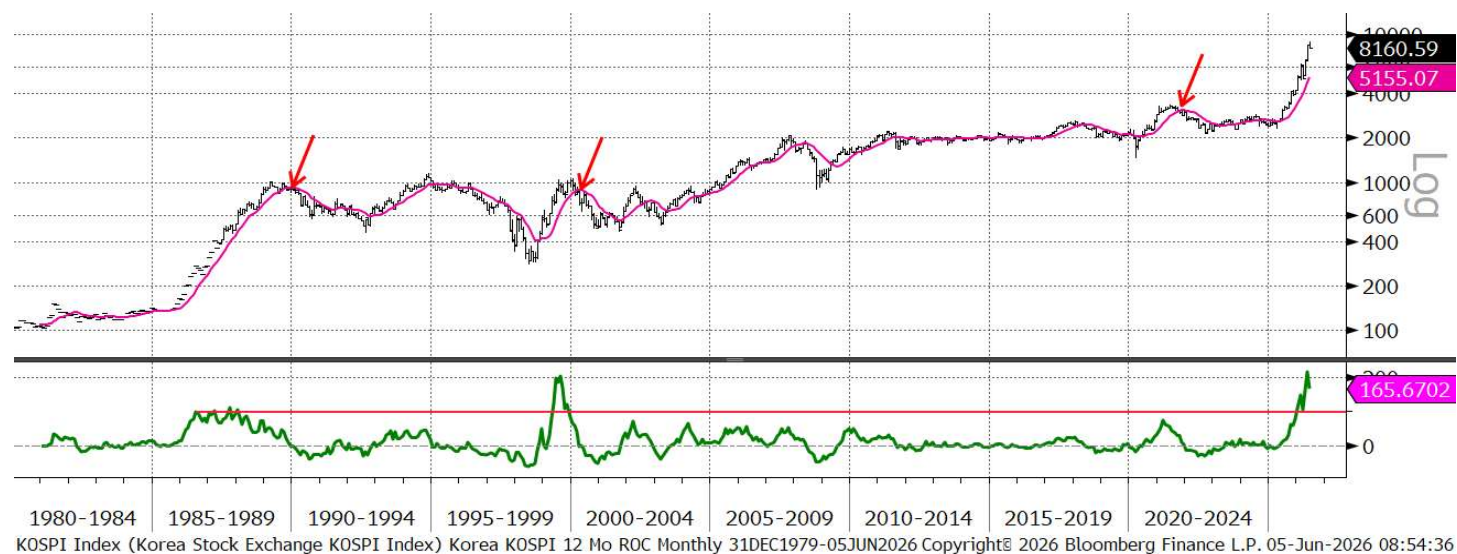
Korea – KOSPI Weekly w/ 40-Wk MA & %-age MACD

The %-age MACD is intended to “normalize” price advances to allow for easier comparisons – though that hardly worked here. (Robert Burns said, “The best laid schemes o’ mice an’ men often go awry.”) However, by ANY and ALL measures the KOSPI is a price bubble. Bob Farrell said, “Exponentially rapidly rising or falling markets usually go further than you think, but they do not correct by going sideways.”



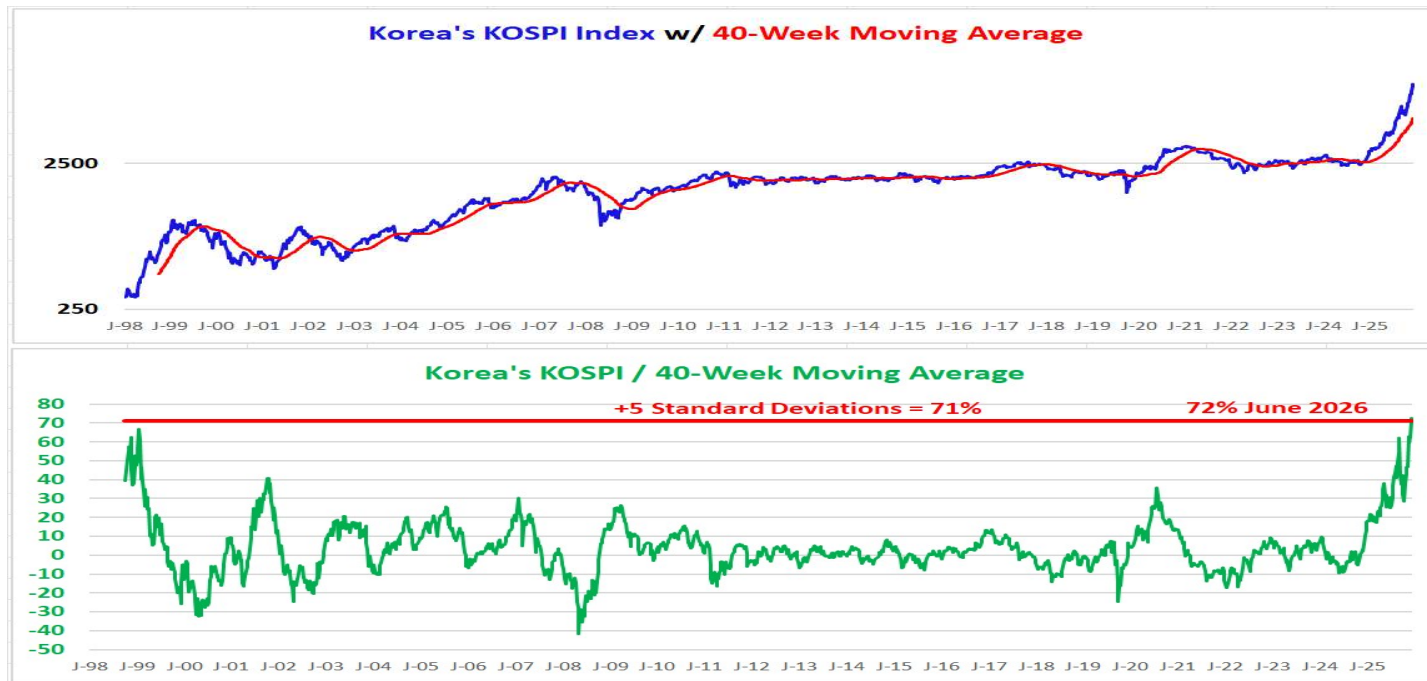
Korea – KOSPI Monthly w/ 12-Mo MA & 12-Mo ROC

The red horizontal line represents a 100% gain over a 12-Month period. Irrespective of how “cheap” something is, a 100% gain over a 12-Month period is usually a good signpost for price excesses. That doesn’t mean, however, that an item can’t get more extended (see Bob Farrell’s quote on prior page): i.e., KOSPI in Aug 1999 was up > 200% over 12-Months. In its prior 3 momentum excess episodes, the KOSPI had to move below its 12-Month MA to mark the cycle’s end.



Korea's KOSPI w/ 40-Week MA & KOSPI / 40-Week MA

As of this week's high, the KOSPI was 72% > its 40-Wk MA
That's a +5 Standard Deviation reading for all data back to
the late 1990s. This is a price bubble.



Gov't Note / Bond Technical Scorecard

94% of the Yields in the table below have Strong Technical Scores
And the 3 price items – 2 Yr, 10 Yr and 30 Yr – all have Poor Technical Scores.
I continue to believe rates will work higher.

Yields	Symbol	Name	PX_LAST	Technical Score	Change vs. Last Week	Above 50 Day MA?	Above 200 Day MA?	2026 %
5 Yr Breakeven	USGGBE05 Index	US Breakeven 5 Year	2.5079	2	NC	NO	YES	10.46
10 Yr Breakeven	USGGBE10 Index	US Breakeven 10 Year	2.386	3	NC	NO	YES	6.24
	USGG3M Index	US Generic Govt 3 Mth	3.7023	3	Up	YES	NO	2.09
	USGG6M Index	US Generic Govt 6 Mth	3.7677	3	NC	YES	YES	4.61
	USGG12M Index	US Generic Govt 12 Mth	3.8197	3	NC	YES	YES	10.08
	USGG2YR Index	US Generic Govt 2 Yr	4.1075	4	NC	YES	YES	18.27
2 Yr T Future Price	TU1 Comdty	Generic 1st 'TU' Future	103.309	0	NC	NO	NO	-1.03
	USGG3YR Index	US Generic Govt 3 Yr	4.1655	4	NC	YES	YES	17.71
	USGG5YR Index	US Generic Govt 5 Yr	4.2531	4	NC	YES	YES	14.17
	USGG7YR Index	US Generic Govt 7 Yr	4.3876	4	NC	YES	YES	11.38
	USGG10YR Index	US Generic Govt 10 Yr	4.5283	4	NC	YES	YES	8.67
10 Yr T Future Price	TY1 Comdty	Generic 1st 'TY' Future	109.891	0	NC	NO	NO	-2.27
30 Yr T Future Price	US1 Comdty	Generic 1st 'US' Future	112.875	1	Up	NO	NO	-2.35
	USGG30YR Index	US Generic Govt 30 Yr	5.019	4	Up	YES	YES	3.62
	GACGB2 Index	Australia Govt 2 Year	4.5982	3	NC	NO	YES	13.36
	GACGB5 Index	Australia Govt 5 Year	4.597	3	NC	NO	YES	7.10
	GACGB10 Index	Australia Govt 10 Yr	4.9082	3	NC	NO	YES	3.53
	GCAN2YR Index	Canadian Govt Bonds 2 Year Not	2.892	3	NC	YES	YES	11.75
	GCAN10YR Index	Canadian Govt Bonds 10 Year No	3.511	3	Up	YES	YES	2.27
	GCAN30YR Index	Canadian Govt Bonds 30 Year No	3.858	3	Up	NO	YES	-0.10
	GCNY10YR Index	China Govt Bond Generic Bid Yi	1.718	1	NC	NO	NO	-7.39
	GFRN2 Index	France Govt Oats Btan 2 Yr Bta	2.83	3	NC	YES	YES	21.77
	GFRN10 Index	France Govt Oats Btan 10 Yr Oa	3.694	3	NC	YES	YES	3.65
	GFRN30 Index	France Govt Oats Btan 30 Yr Oa	4.563	4	Up	YES	YES	2.42
	GDBR2 Index	GERMANY GOVT BND 2 YR BKO	2.679	4	Up	YES	YES	26.25
	GDBR10 Index	GERMANY GOVT BND 10 YR DBR	3.046	3	NC	YES	YES	6.69
	GDBR30 Index	GERMANY GOVT BND 30 YR DBR	3.588	4	Up	YES	YES	3.19
	GBTPGR2 Index	Italy Govt Bonds 2 Year Gross	2.849	3	NC	YES	YES	29.38
	GBTPGR10 Index	Italy Generic Govt 10Y Yield	3.799	3	NC	NO	YES	6.98
	GBTPGR30 Index	Italy Govt Bonds 30 Year Gross	4.637	3	NC	YES	YES	5.41
	GJGB2 Index	Japan Govt 2Y Simple Yield	1.413	4	Up	YES	YES	19.95
	GJGB10 Index	Japan Govt 10Y Simple Yield	2.672	4	NC	YES	YES	29.33
	GJGB30 Index	Japan Govt 30Y Simple Yield	3.902	4	NC	YES	YES	14.73
	GSPG2 Index	Spanish Govt Generic Bonds 2 Y	2.742	3	NC	YES	YES	20.90
	GSPG10 Index	Spain Generic Govt 10Y Yield	3.477	3	NC	NO	YES	5.75
	GSPG30 Index	Spanish Govt Generic Bonds 30	4.224	3	NC	YES	YES	2.65
	GUKG2 Index	UK Gilts 2 Year	4.343	3	NC	NO	YES	16.25
	GUKG10 Index	UK Gilts 10 Yr	4.919	3	NC	NO	YES	9.82
	GUKG30 Index	UK Gilts 30 Year	5.609	3	NC	YES	YES	7.70

US 2-Year T Price w/ 40-Week MA & MACD
Technical Score = 0. < cresting 40-Wk MA. MACD neg.
Remains a short. The bottom the range – which
continues to look likely – corresponds with a 5% yield



In 1983, Ed Yardeni coined the term “Bond Vigilantes.”

Ed believed the “bond vigilantes” were sellers of gov’t bonds to protest unsustainable, inflationary, or fiscally irresponsible policies.

In 1985, the English band New Order released the song, “Love Vigilantes.”

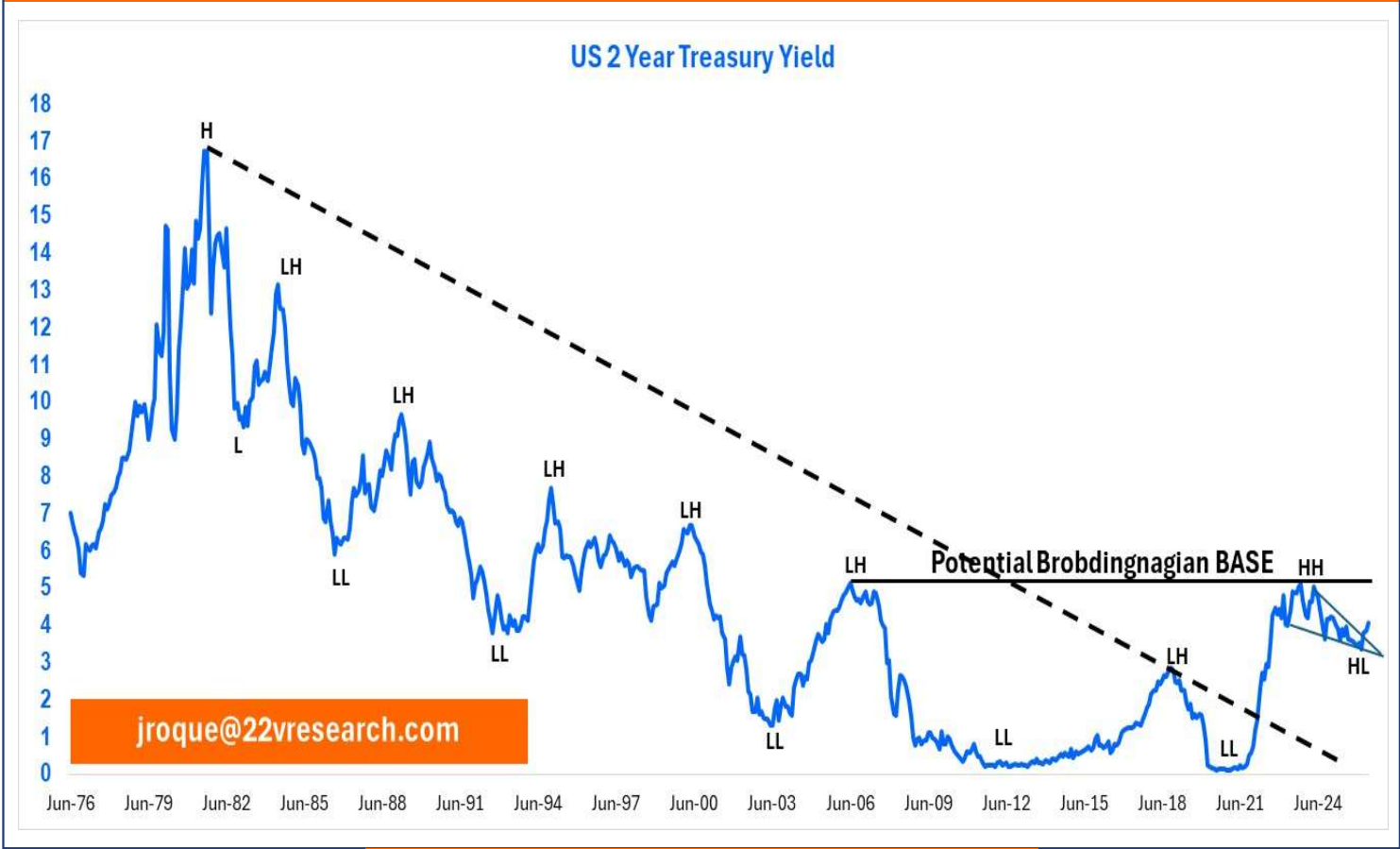
The song is a far remove from the electronics that defined New Order’s style / sound.

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US 2-Year T Yield w/ 10-& 40-Week MA & MACD
Technical Score = 4. Above upwardly-biased 10 & 40-
Week Mov Avgs. Weekly MACD in + territory. 5% Target.



US 2-Year T Yield Monthly June 1976 – to date
5% target



US 10-Year T Price w/ 12-Month MA & MACD
Technical Score = 0. Below flat cresting 12-Month MA.
Key support @ 110 has broken



US 10-Year T Yield w/ 12-Month MA & MACD

5% top of the range, 4% bottom of the range.
MACD carving out a turn



US 10-Year T Yield Monthly Jan 1970 – to date

The Rocky Marciano of Indicators. He's the only HW champ to retire undefeated.



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“...the bond market never lies.” – Robert Soros

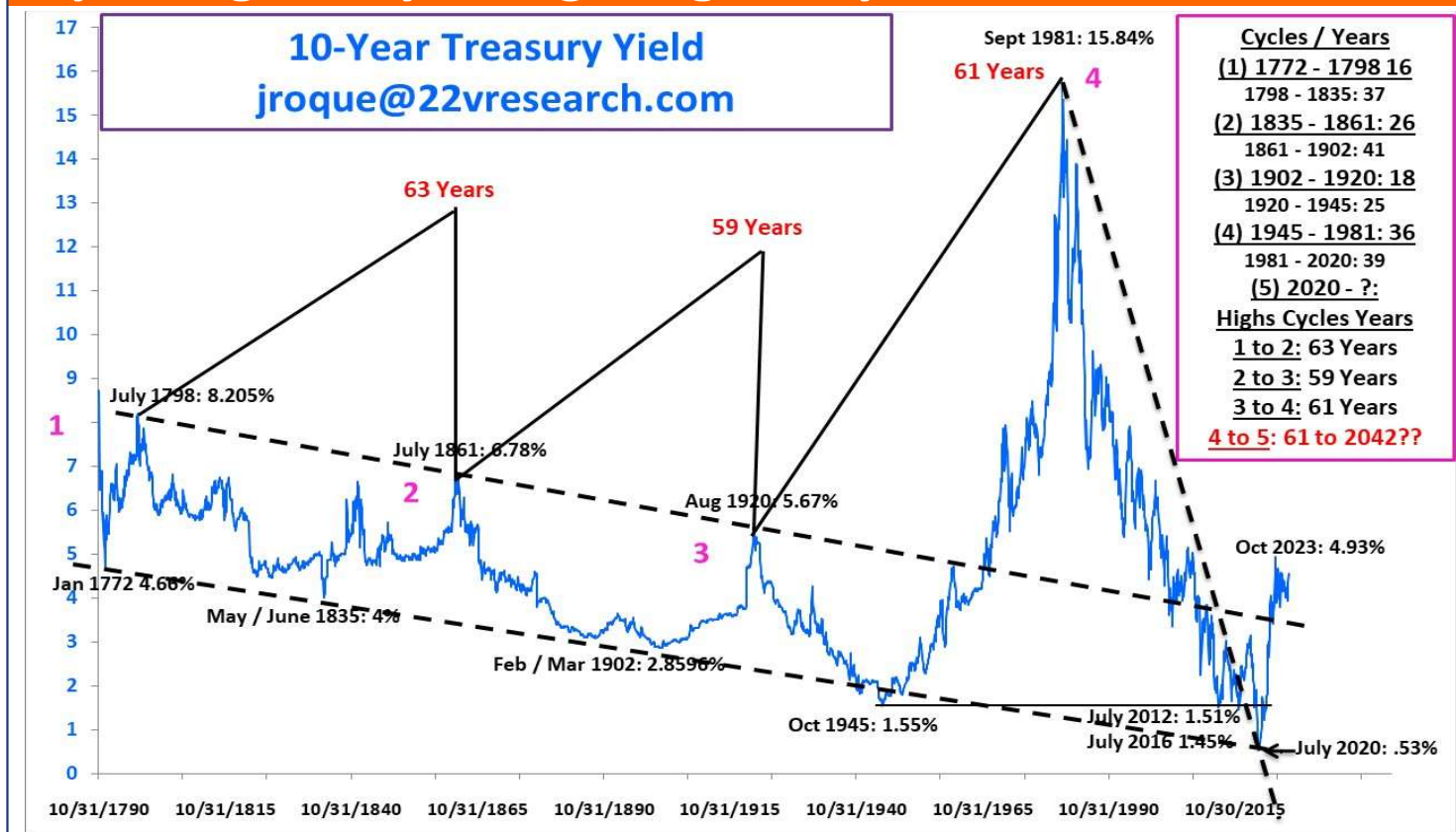
May 15, 2026

By now the following is likely to be familiar, but it was in 2012 when I was at Soros Fund Management (2012 – 2016) that Robert Soros said to me, “...**the bond market never lies.**” It was then, and still is, as good a line as I’ve ever heard over my career. Not only is “...**the bond market never lies**” succinctly quippy, but it is unambiguously true.

Breakouts are occurring for US yields (2s – 30s) after **BASING**, building, and consolidating over the last few months. The **BASING**, building, and consolidating was the focus of “**Bonnie and Clyde and the 2-Year Treasury Yield**” from March, **Frozen Ropes Episode 10** which covered the German 10 Year Bund Yield, and “**Public Enemy #1 – Bonnie and Clyde and the 2-Year Treasury Yield plus...**”

It's important to restate that we – collectively – are in a higher rates regime. And, quite obviously, almost nobody is still speculating in markets who has ever participated in a higher rates regime so it's going to be hard to lean on your experience to navigate what will come next. Yet, the trend action says it's still right to sell / short US Treasuries (prices). A sharp correction in the major indexes is also likely to follow as the shock of higher rates feeds into the acute near-term overbought conditions for the major indexes (i.e., the **Phila. Semiconductor Index** closed y'day @ 62% above its 200-Day Moving Average; don't forget, the **SOX** also recently had an unprecedented 18-Day winning streak from Mar 31 – Apr 24 which reinforces the overbought readings).

US 10-Year T Yield Monthly Oct 1790 – to date
Rising rate cycles avg = 24 years; 2020 + 24 = 2044
Cycle high to cycle high avg = 61 years; 1981 + 61 = 2042



Rising rate cycles:

16 years
 26 years
 18 years
 36 years
 Avg = 24 years

Cycle high to Cycle high:

63 years
 59 years
 61 years
 Avg = 61 years

US 30 Year Treasury Yield
Weekly w/ 40-Week MA and 26-Week ROC
2 ½-Year **BASE; > upward-sloping 40-Wk MA;**
Breakout will imply 6%



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US 30 Year Treasury Yield

Monthly w/ 12-Month MA and MACD

2 ½-Year **BASE**; > upwardly-biased 12-Mo MA;
MACD carving out a turn; Target 6%



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US 30 Year Treasury Price Monthly w/ 12-Month MA and MACD Price still biased lower.

After deep oversold in early 80s, price rebounded quickly.
After deep oversold in early 00s, price rebounded quickly.
After deep oversold in '23, price has NOT rebounded. Why?
“The bond market never lies.” – Robert Soros, 2012



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iShares 20+ Year Treasury Bond ETF Monthly w/ 12-Month MA and MACD Major support @ 80. Don't think it holds.



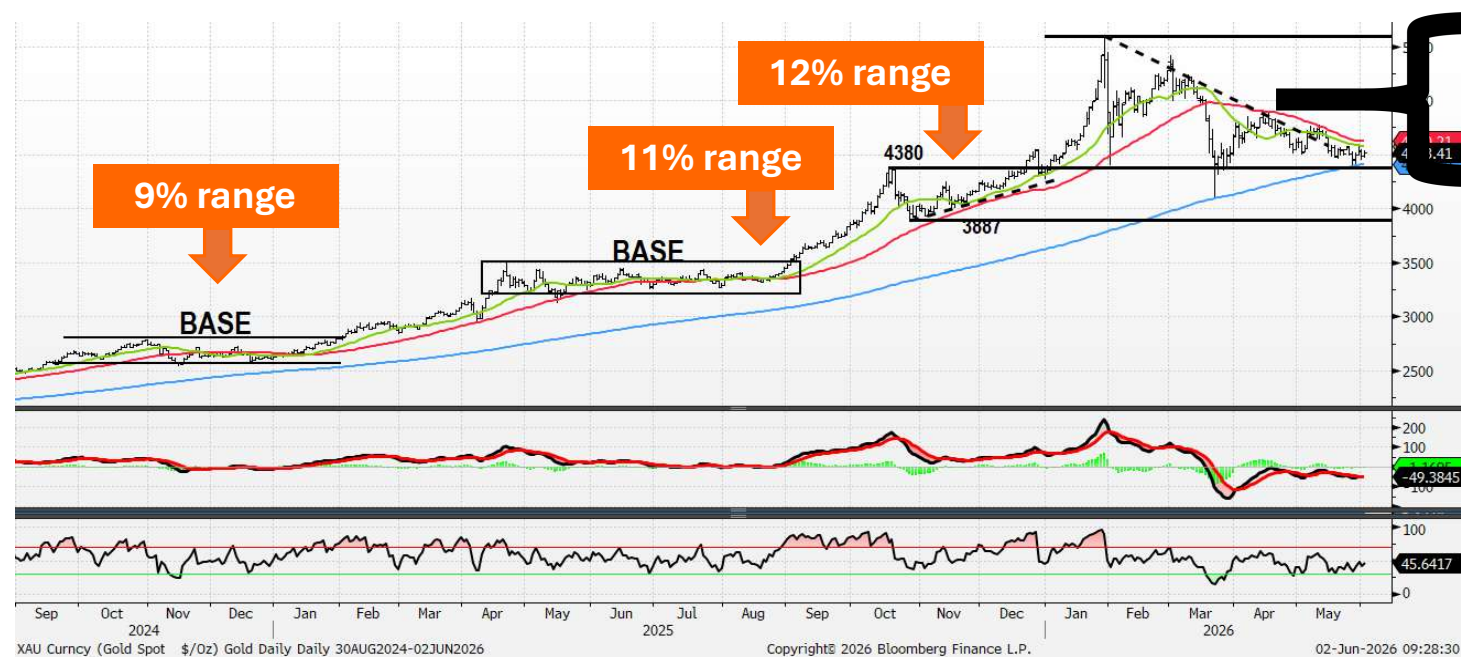
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I get more questions now about buying gold than I did when gold was going up in 2024 – 2025.

In Feb's webinar I guessed that a move to a new high would not be sustained.

Gold –

Daily w/ 21, 50, & 200-Day MAs, MACD, & 8-Day RSI
 From the high on Jan 29 (5595.47) – low on Feb 2 (4402.95) gold lost \$1192.5 or -21% in 3 trading days! Since then, a half-hearted attempt to get back to its Jan high. Mo indicators are not on board. **Gold likely gets to 4000.**



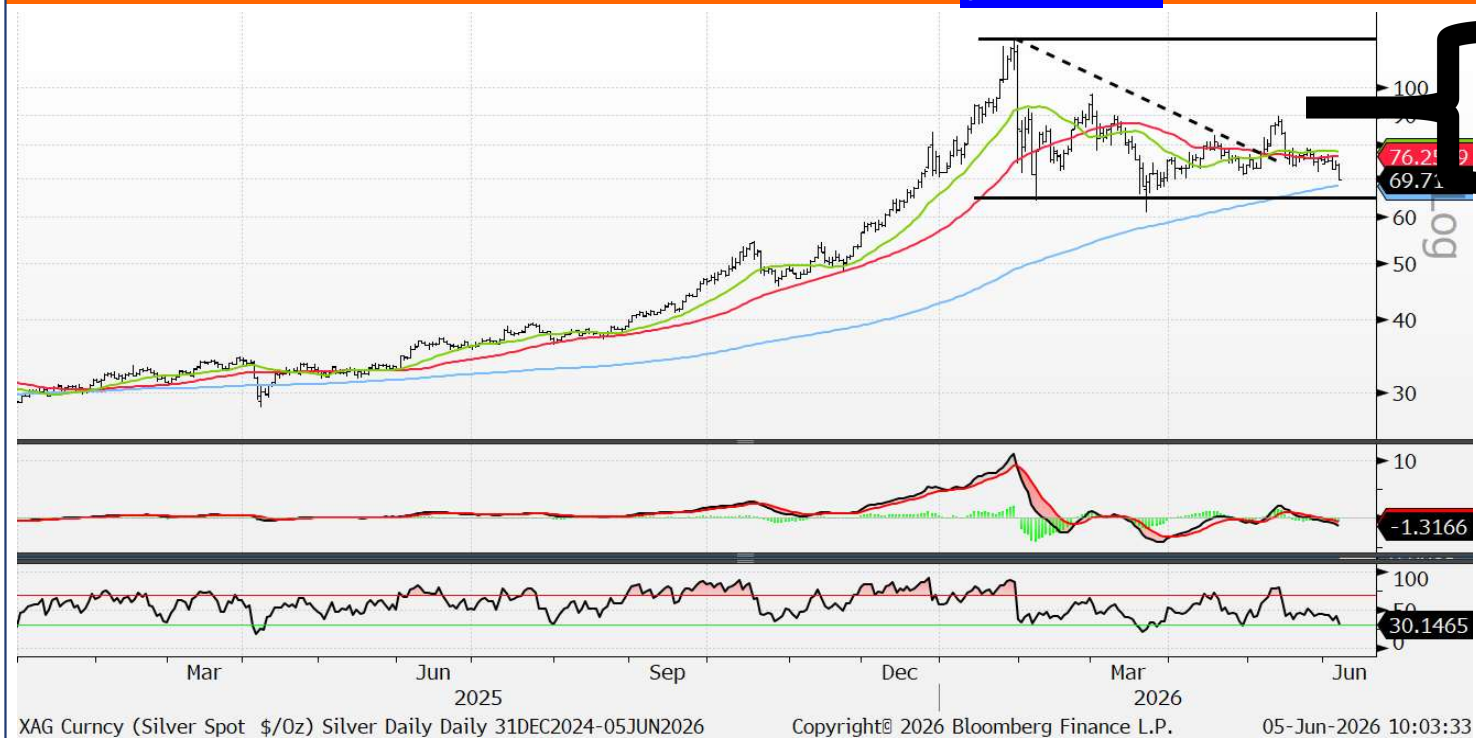
Gold is in a 21% range which is too wide (for me) and needs to tighten up. And with no indicators weakening it has been more likely that gold moves lower.

I get more questions now about buying silver than I did when it was going up in 2024 – 2025.

Silver –

Daily w/ 21, 50, & 200-Day MAs, MACD, & 8-Day RSI

At silver's peak in late Jan '26 it was 150% above its 200-Day Moving Average. It then fell \$57.5 or 47% in 6 days. Its range is too wide It needs to rebuild. **\$60 next.**



This range for silver is \$57 or 88% wide!

That is a ridiculously wide chasm.

Bitcoin – Daily w/ 50 & 89-Day MA & MACD

Bitcoin does well when above an upward-sloping 89-Day MA (the 12th Fibonacci #) and poorly when below a downward-sloping 89-Day MA. Retesting 1st downside target of 60,000. A break would imply a 2nd downside target of 40,000.

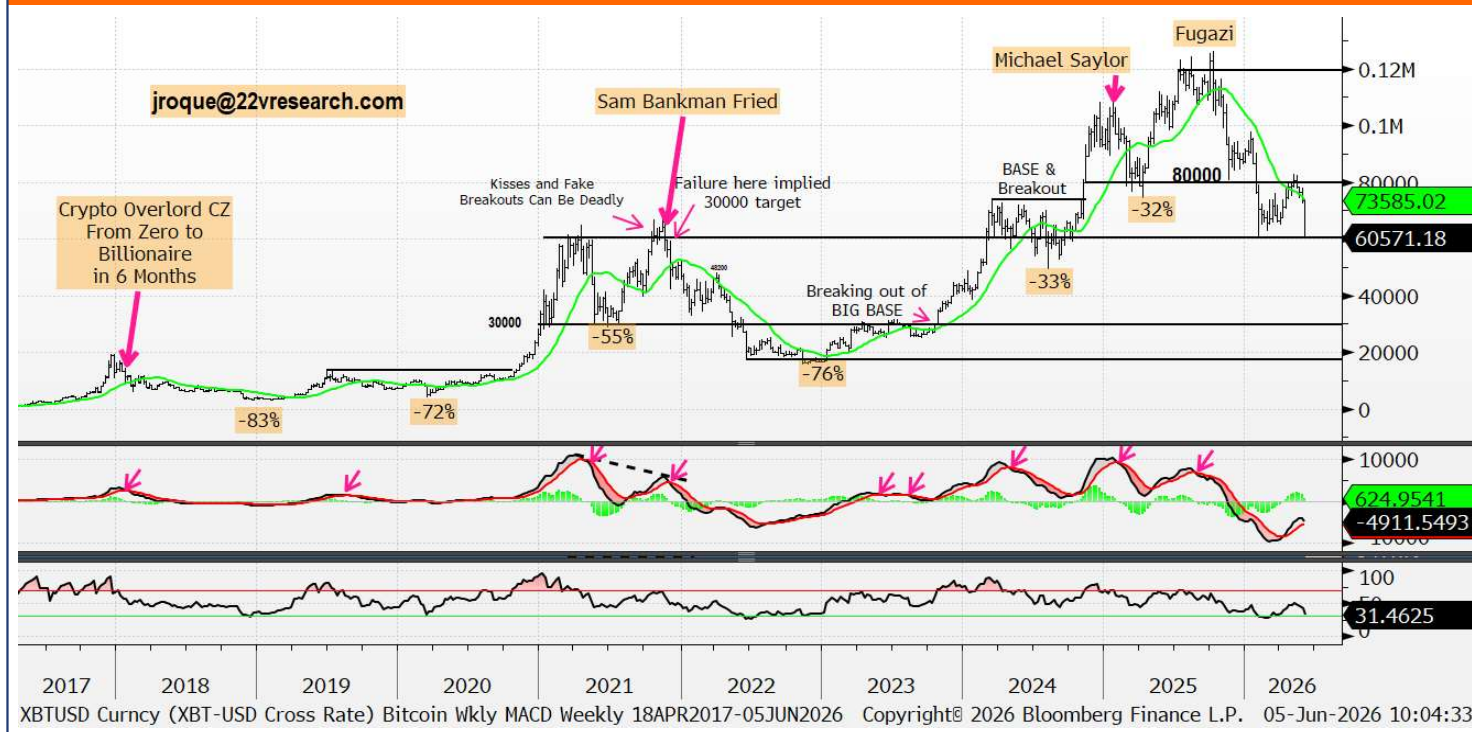


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Bitcoin – Forbes cover in January 2025

Weekly w/ 40-Wk MA w/ MACD

Down 52% from Oct '25 peak / Fugazi breakout and retesting Feb 6 low
Prior bears since '21 = -55, -76%, -33%, and -32%. 1st downside target was 60000 (hit on Feb 6). A break there will imply 40000.

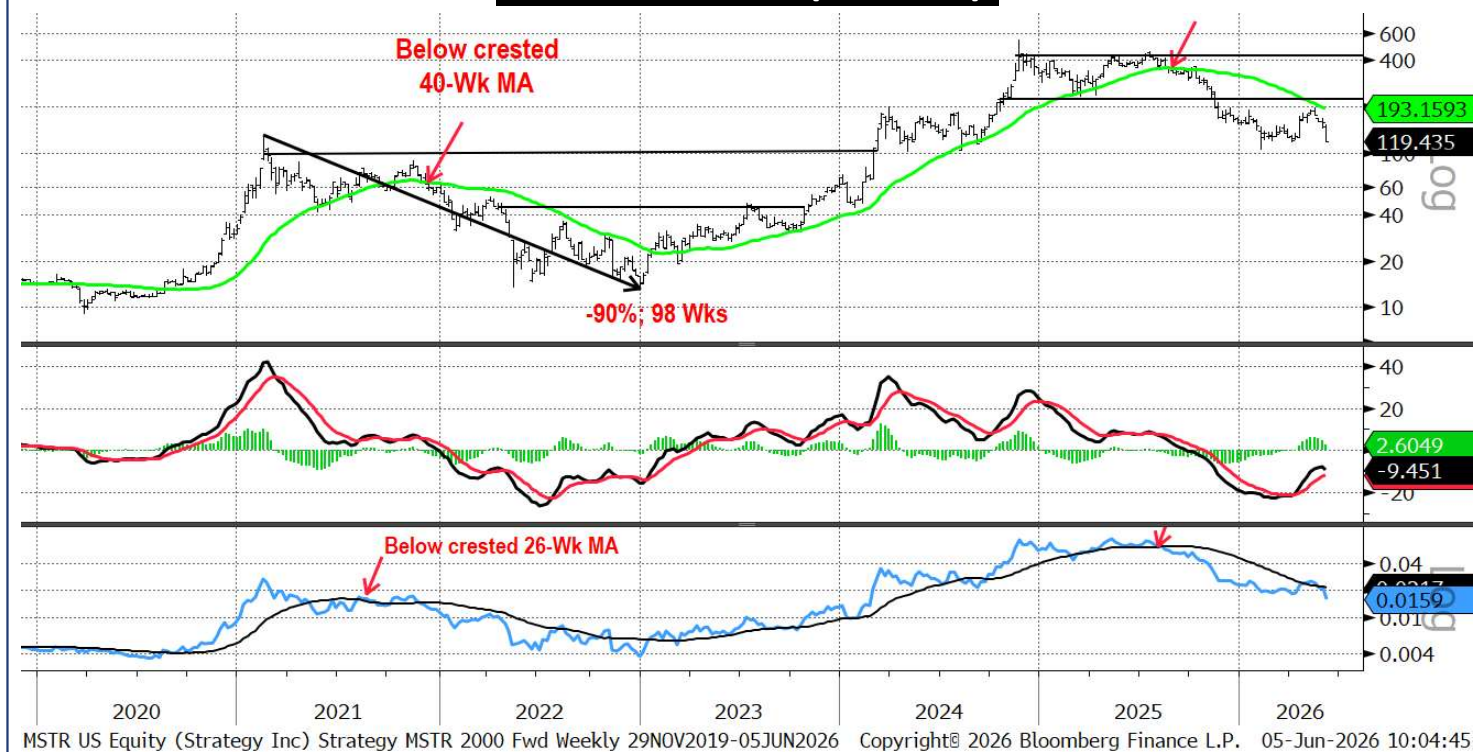


What does it mean when an item is oversold and it can't bounce?

It usually means it goes lower.

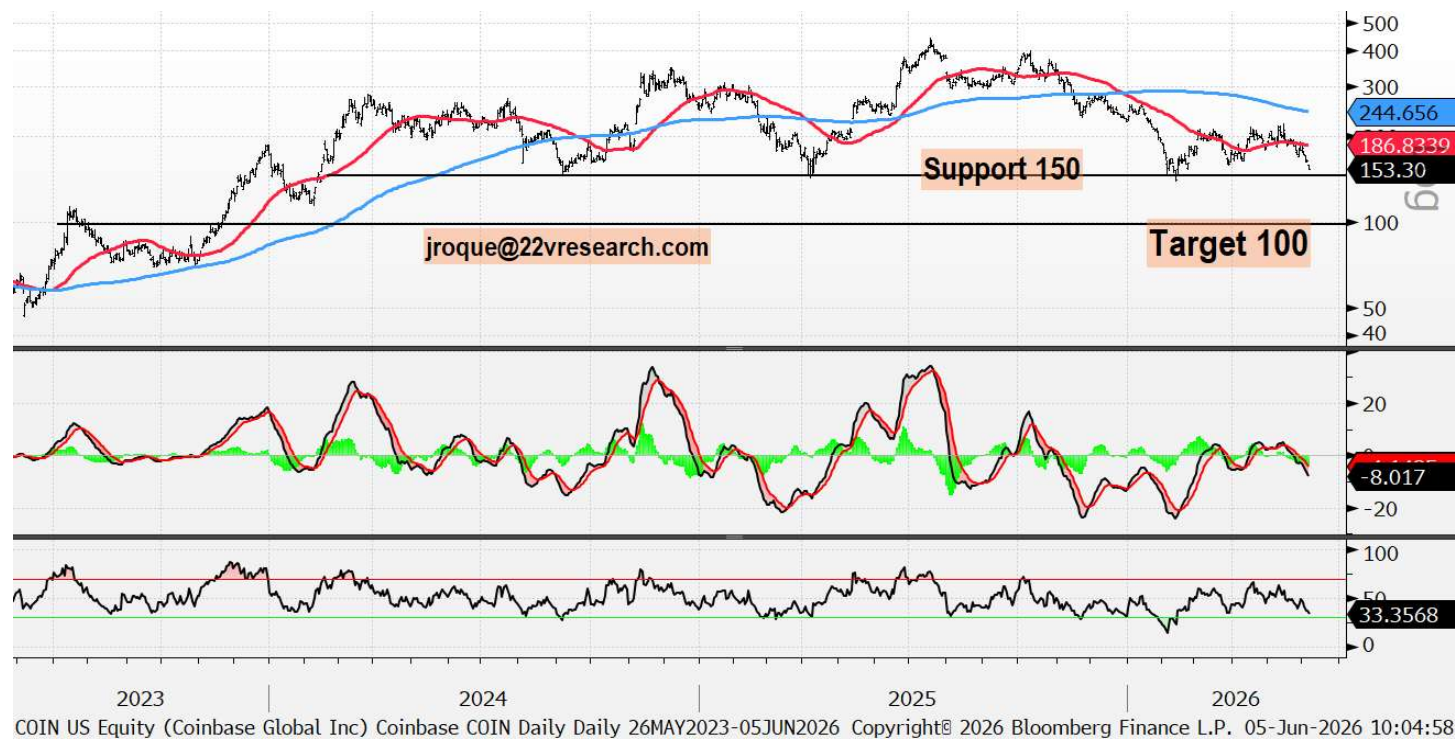
Strategy (MSTR) – Weekly w/ 40-Wk MA, MACD & Rel to S&P

My initial downside target was \$100 (Feb low was \$104), but I think that'll prove optimistic. Sell bounces. Can get to \$20. Also, bearish relative to S&P (bottom).



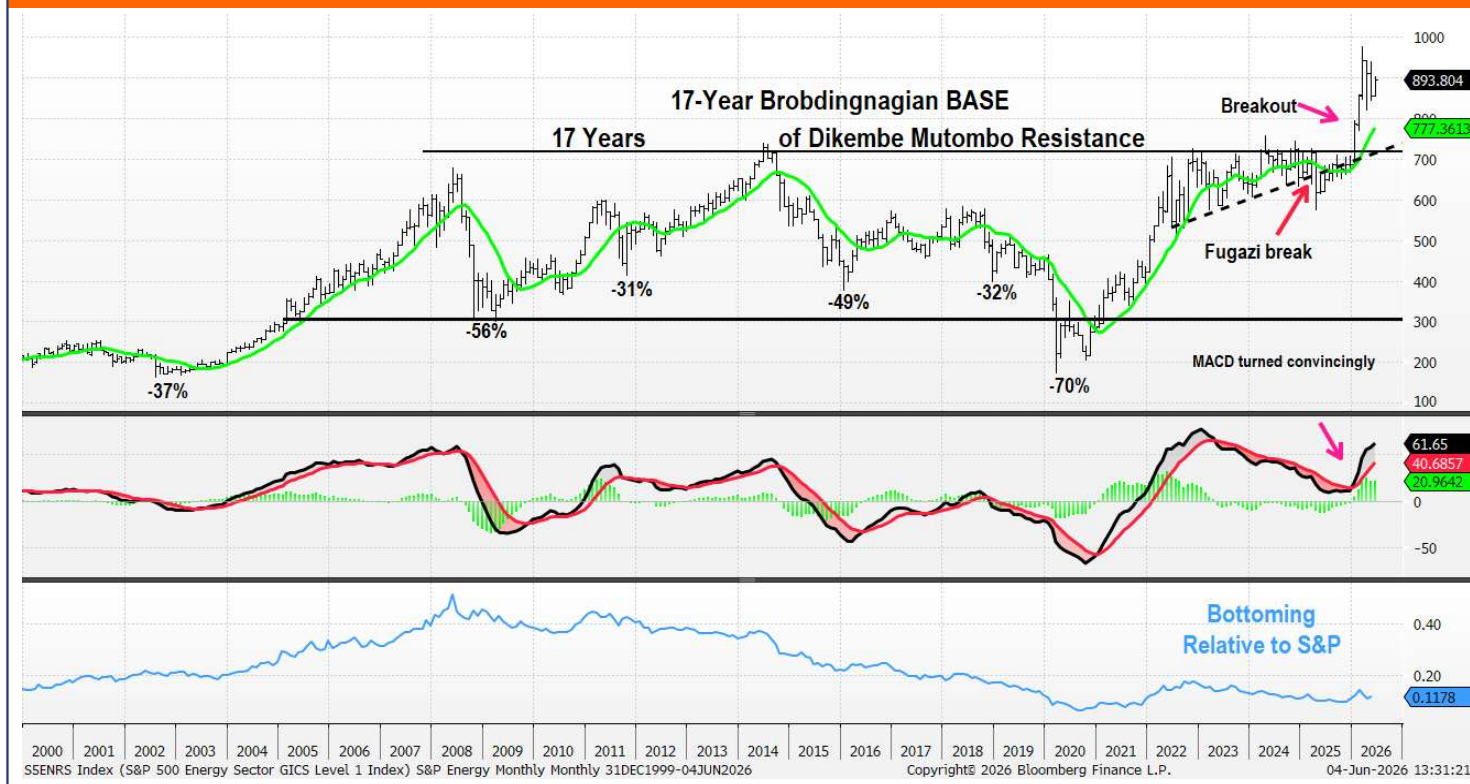
According to the company, it owns 843,706 Bitcoin @ average price of \$75,700 = \$64B. As of today, their holdings are worth \$52B.

Coinbase (COIN) –
Daily w/ 50 & 200-Day MA, MACD & RSI
 Technical Score = 0, it is below its 50-Day MA and its downward-sloping 200-Day MA. It's at the 150-support level for what looks like the 5th time since 2024. **150 will not hold, risk to 100.**

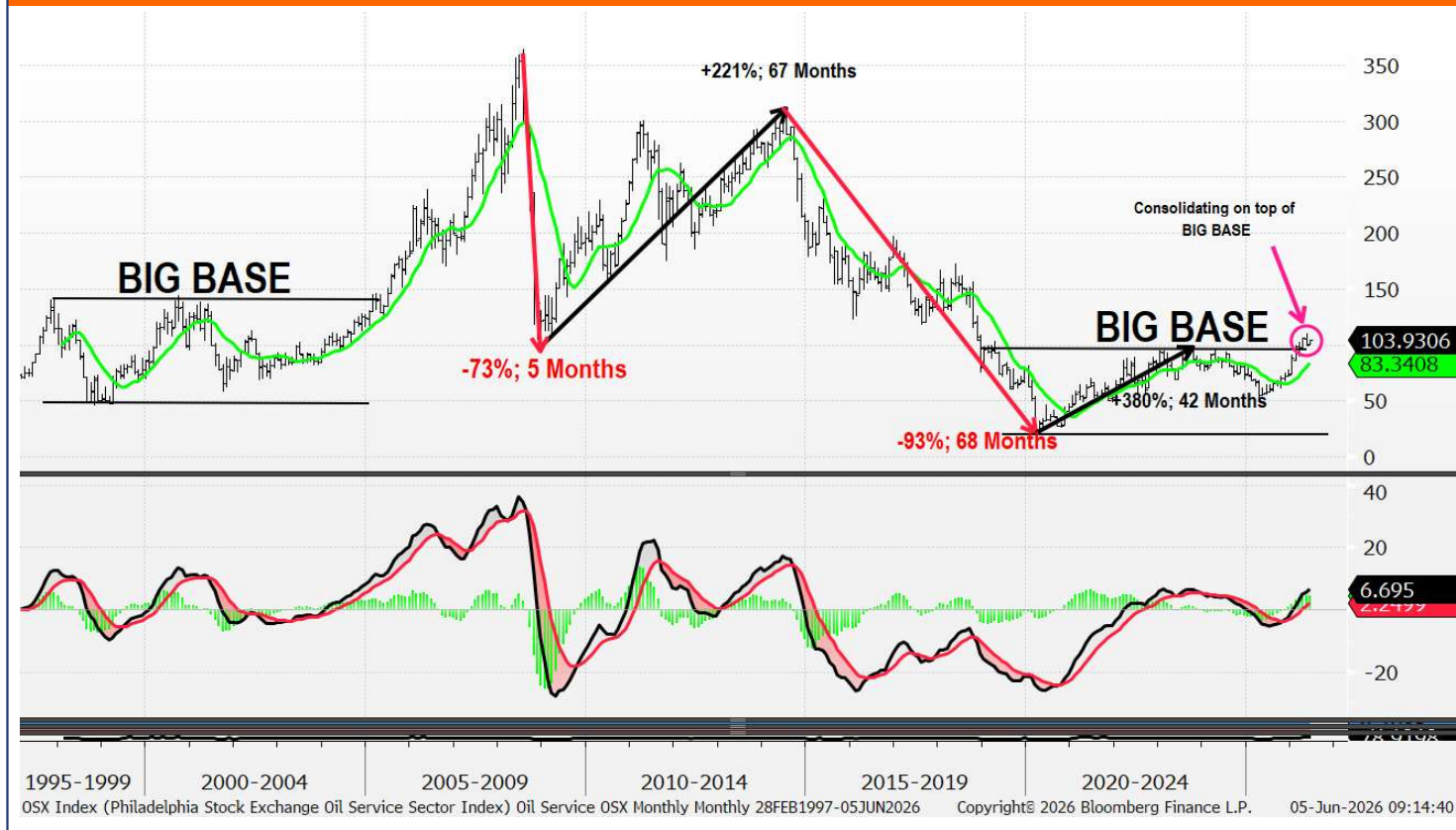


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S&P Energy Sector – Monthly w/ 12-Mo MA & MACD
(Corresponding ETF = XLE). After the b/out in early Jan 2026 from
 its 17-Year Brobdingnagian BASE - Mar 30, 2026 high the Sector was
+40%. Now consolidating.

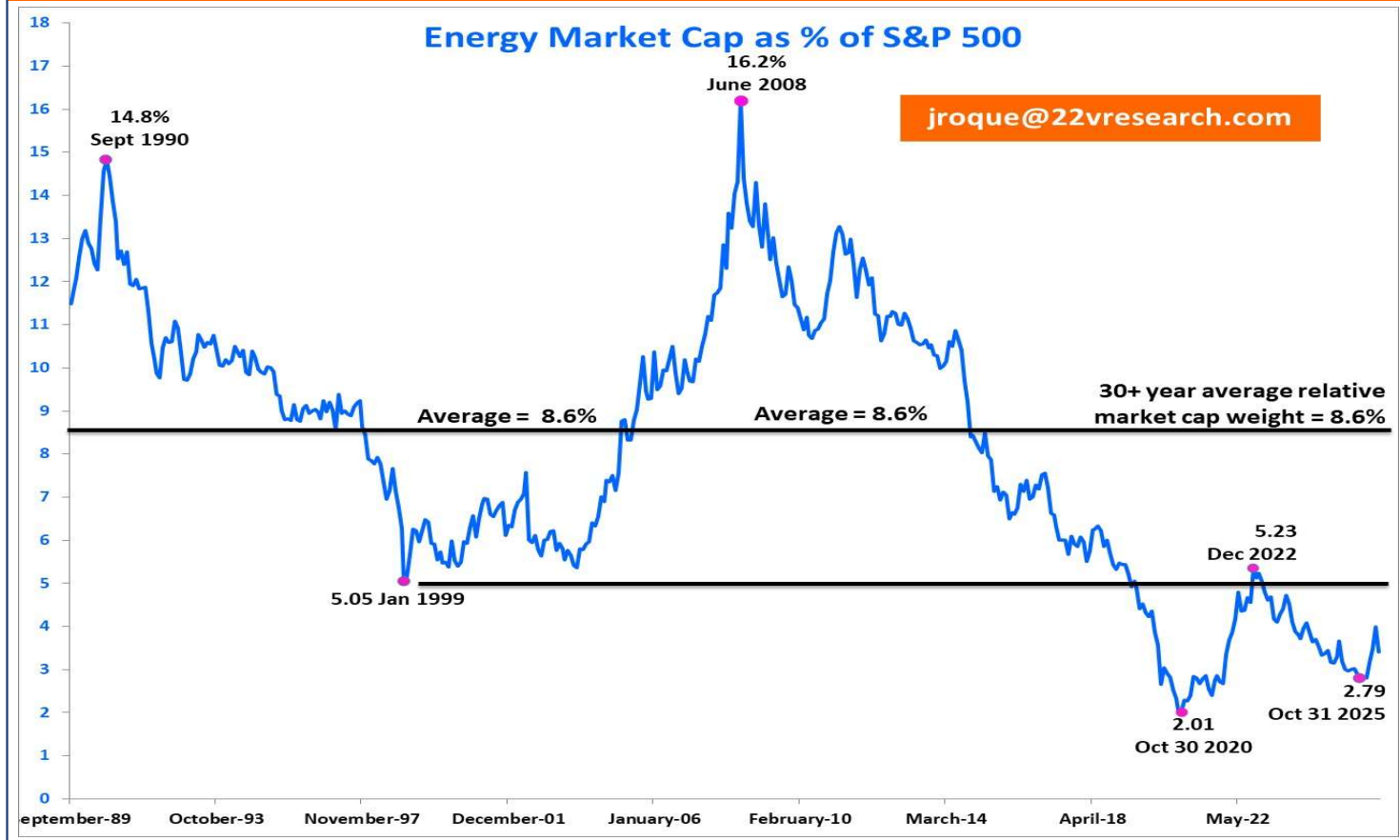


Phila. Oil Service Sector Index (OSX) – Monthly w/ 12-Month MA & MACD Consolidating on top of BIG BASE. Target area = 200



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Energy Market Cap as % of S&P 500 Looking for it to get to 5%.



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SPDR S&P Reg. Banking ETF (KRE) – Monthly w/ 12-Mo MA & MACD

Consolidating and looking for higher levels. MACD breakout.



KBW Regional Banking Index (KRX; proxy for KRE)

Technical Scoring: 88% Good / Strong Scores

88% > 200-Day Moving Averages

KBW Regional Banking Index - Technical Scoring: 22V Research - jroque@22vresearch.com							
Symbol	Name	PX_LAST	Technical Score	Chg vs Last Wk	Industry Group	Market Cap	> 50-Day MA? > 200-Day MA?
1 WTFC UW Equity	Wintrust Financial Corp	152.49	4	Up	Regional Banks	10,285,108,312	YES YES
2 UBSI UW Equity	United Bankshares Inc/WV	43.72	4	Up	Regional Banks	6,024,554,355	YES YES
3 OZK UW Equity	Bank OZK	49.21	4	Up	Regional Banks	5,505,508,999	YES YES
4 TCBI UW Equity	Texas Capital Bancshares Inc	102.34	4	Up	Regional Banks	4,469,283,897	YES YES
5 FBP UN Equity	First BanCorp/Puerto Rico	24.3	4	Up	Regional Banks	3,758,829,754	YES YES
6 WBS UN Equity	Webster Financial Corp	72.9	4	NC	Regional Banks	11,811,731,704	YES YES
7 BPOP UW Equity	Popular Inc	152.77	4	NC	Regional Banks	9,859,425,804	YES YES
8 VLY UW Equity	Valley National Bancorp	13.79	4	NC	Regional Banks	7,641,473,082	YES YES
9 FLG UN Equity	Flagstar Bank NA	14.11	4	NC	Regional Banks	5,881,261,371	YES YES
10 HWC UW Equity	Hancock Whitney Corp	69.18	4	NC	Regional Banks	5,614,508,226	YES YES
11 FULT UW Equity	Fulton Financial Corp	21.92	4	NC	Regional Banks	4,189,648,205	YES YES
12 CATY UW Equity	Cathay General Bancorp	58.18	4	NC	Regional Banks	3,900,123,936	YES YES
13 INDB UW Equity	Independent Bank Corp	78.74	4	NC	Regional Banks	3,805,276,641	YES YES
14 RNST UN Equity	Renasant Corp	40.54	4	NC	Regional Banks	3,740,711,745	YES YES
15 FFBC UW Equity	First Financial Bancorp	30.54	4	NC	Regional Banks	3,204,543,082	YES YES
16 SFNC UW Equity	Simmons First National Corp	21.54	4	NC	Regional Banks	3,124,683,062	YES YES
17 BANC UN Equity	Banc of California Inc	19.34	4	NC	Regional Banks	2,982,268,769	YES YES
18 WAFD UW Equity	WaFd Inc	35.57	4	NC	Regional Banks	2,628,213,234	YES YES
19 FCF UN Equity	First Commonwealth Financial	18.95	4	NC	Regional Banks	1,926,920,422	YES YES
20 HOPE UW Equity	Hope Bancorp Inc	12.59	4	NC	Regional Banks	1,609,491,537	YES YES
21 CFR UN Equity	Cullen/Frost Bankers Inc	137.87	3	Up	Regional Banks	8,657,829,008	NO YES
22 BOKF UW Equity	BOK Financial Corp	128.65	3	Up	Regional Banks	7,816,772,971	NO YES
23 CBSH UW Equity	Commerce Bancshares Inc/MC	52.45	3	Up	Regional Banks	7,646,011,937	YES NO
24 AX UN Equity	Axos Financial Inc	87.66	3	Up	Regional Banks	4,986,507,104	NO NO
25 BKU UN Equity	BankUnited Inc	47.27	3	Up	Regional Banks	3,435,664,621	YES YES
26 ONB UW Equity	Old National Bancorp/IN	23.97	3	NC	Regional Banks	9,261,360,810	YES YES
27 COLB UW Equity	Columbia Banking System Inc	29.5	3	NC	Regional Banks	8,554,818,664	YES YES
28 FNB UN Equity	FNB Corp/PA	17.64	3	NC	Regional Banks	6,279,204,060	YES YES
29 GBCI UN Equity	Glacier Bancorp Inc	47.18	3	NC	Regional Banks	6,140,130,416	NO YES
30 ABCB UN Equity	Ameris Bancorp	85.13	3	NC	Regional Banks	5,728,610,780	YES YES
31 AUB UN Equity	Atlantic Union Bankshares Cor	37.76	3	NC	Regional Banks	5,404,047,775	YES YES
32 EBC UN Equity	Eastern Bankshares Inc	20.09	3	NC	Regional Banks	4,643,664,859	YES YES
33 FFIN UW Equity	First Financial Bankshares Inc	32.35	3	NC	Regional Banks	4,635,170,436	YES YES
34 ASB UN Equity	Associated Banc-Corp	27.74	3	NC	Regional Banks	4,603,220,788	YES YES
35 UCB UN Equity	United Community Banks Inc/C	33.22	3	NC	Regional Banks	3,975,990,280	YES YES
36 WSFS UW Equity	WSFS Financial Corp	71.15	3	NC	Regional Banks	3,702,933,873	YES YES
37 CVBF UW Equity	CVB Financial Corp	20.44	3	NC	Regional Banks	3,606,744,206	YES YES
38 FIBK UW Equity	First Interstate BancSystem In	35.72	3	NC	Regional Banks	3,469,943,638	YES YES
39 FHB UW Equity	First Hawaiian Inc	27.24	3	NC	Regional Banks	3,313,718,025	YES YES
40 PFS UN Equity	Provident Financial Services I	22.34	3	NC	Regional Banks	2,911,207,768	YES YES
41 TRMK UW Equity	Trustmark Corp	44.02	3	NC	Regional Banks	2,579,816,179	NO YES
42 UMBK UW Equity	UMB Financial Corp	128.7	3	Down	Regional Banks	9,778,462,165	YES YES
43 CBU UN Equity	Community Financial System Ir	63.45	3	Down	Regional Banks	3,334,610,245	YES YES
44 WSBC UW Equity	WesBanco Inc	34.61	3	Down	Regional Banks	3,328,809,182	YES YES
45 SSB UN Equity	SOUTHSTATE BANK CORP	94.9	2	NC	Regional Banks	9,268,697,281	NO NO
46 BOH UN Equity	Bank of Hawaii Corp	76.37	2	NC	Regional Banks	3,025,857,068	NO YES
47 NIC UN Equity	Nicolet Bankshares Inc	136.23	2	NC	Regional Banks	2,895,147,018	NO NO
48 PB UN Equity	Prosperity Bancshares Inc	68.75	1	NC	Regional Banks	6,933,759,869	YES YES
49 HOMB UN Equity	Home BancShares Inc/AR	26.84	1	NC	Regional Banks	5,405,936,273	YES NO
50 SBCF UW Equity	Seacoast Banking Corp of Flori	30.17	1	NC	Regional Banks	2,933,935,111	NO NO