

GTN • NYSE • WEEK ENDED 24 JUL 2026

Weekly Investor Report

Gray Television Inc • Communication Services • Broadcasting

LATEST CLOSE

3.96 USD

0.0% latest week

Weekly setup

Mixed setup

The weekly trend is not active. Price is -10.3% below the Trend Line and sits at 22.7% of its 52-week range. The latest completed week returned 0.0%, after a 4.2% four-week move. The latest factor snapshot indicates quality ranks weakly versus its universe; growth ranks weakly; valuation is neither clearly cheap nor expensive. Options positioning is volatility with 61/100 conviction, while the latest news-sentiment score is 62/100. Near-term considerations: volume confirmation is below normal; earnings are due in 8d.

Technical setup score 27/100. This score describes the weekly technical setup; the conclusion above also considers fundamentals, positioning, sentiment, and event risk.

LATEST CLOSE

3.96 USD

24 Jul 2026

1W RETURN

0.0%

latest completed week

4W RETURN

4.2%

short-term follow-through

12W RETURN

-28.6%

quarterly tape

TREND BREADTH

38.5%

20 of 52 weeks active

VOLUME RATIO

0.8x

vs 13-week average

What is working

- No strong opportunity cluster is confirmed yet; monitor trend and activity pressure.

What could go wrong

- The trend backdrop is inactive, so price action has not confirmed a constructive regime.
- Price is below the Trend Line, which keeps downside pressure in focus.
- Price is below Fair Value, so the market is still discounting the latest tape.
- Activity pressure is negative, which weakens the current setup.

What to watch next

- Trend Line remains the key weekly regime level.
- Activity pressure is the gauge to monitor for confirmation or fade.
- A volume ratio above 1.5x would show stronger participation in the next move.

This week's evidence at a glance

PRICE FOLLOW-THROUGH

0.0%

Latest completed week; four-week move 4.2%.

INDICATOR STACK

21/37

Trend and activity pressure are weighted against the latest 12-week confirmation window.

TREND BACKDROP

Active

The trend backdrop defines the current weekly regime.

PATIENT CAPITAL

Quiet

Activity-pressure buy-signal status for institutional accumulation timing.

OPTIONS PRESSURE

Volatility

61/100 conviction; expected move 34.1%.

NEWS SENTIMENT

62/100

27 relevant articles in the latest sentiment read.

EVENT RISK

8d

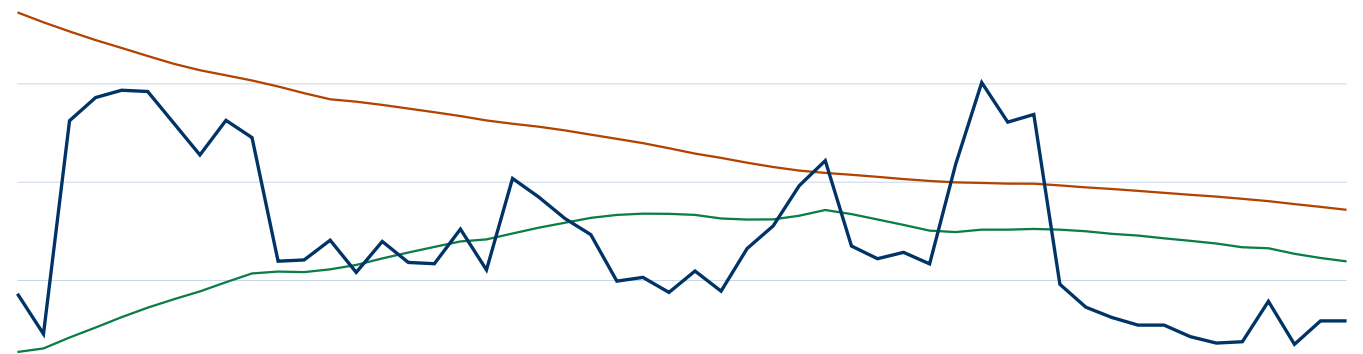
Next report is scheduled for 07 Aug 2026; event risk rises as the date approaches.

01 · PRICE ACTION

Where price is—and whether the trend supports it

The weekly trend is not active. Price is -10.3% below the Trend Line and sits at 22.7% of its 52-week range. The latest completed week returned 0.0%, after a 4.2% four-week move.

52-week price path



Blue: weekly close · Green: Trend Line · Orange: Sharemaestro Fair Value

Position in the 52-week range Close Trend Fair 3.27 USD 6.30 USD Latest close sits at 22.7% of the 52-week range.	RANGE LOCATION 22.7% Shows where the latest close sits between the 52-week low and high.	TREND DISTANCE -10.3% Price premium or discount versus the weekly Trend Line.
FAIR-VALUE GAP -17.7% Premium demand or model discount versus Sharemaestro Fair Value.	HIGH-WATER GAP -37.2% Distance from the latest 52-week high.	

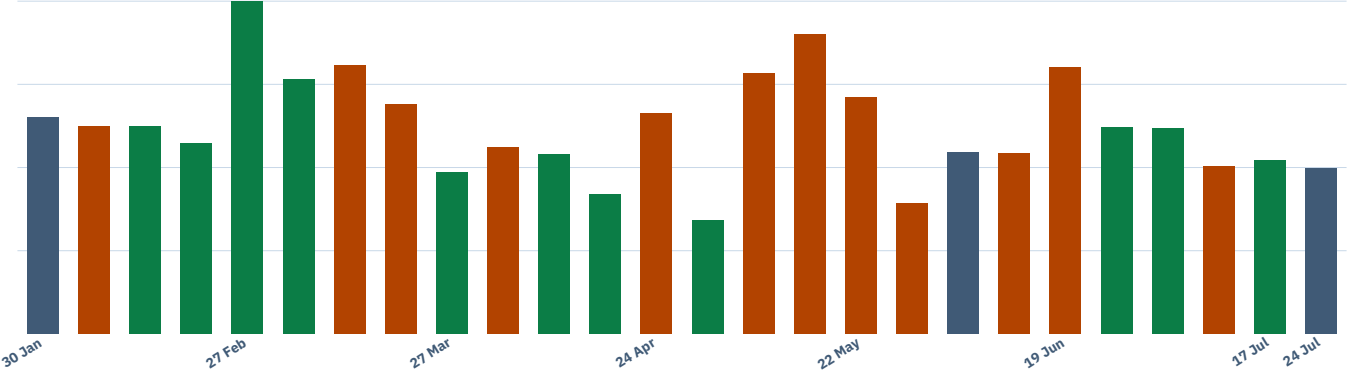
02 · VOLUME AND DEMAND

Is real participation confirming the move?

Latest weekly volume is 0.8x the 13-week average. Participation is below its recent norm, so price strength is not receiving full volume confirmation.

26-week volume confirmation

Bar height shows weekly volume. Green marks an up week; orange marks a down week.



PARTICIPATION

0.8x

Latest volume versus the 13-week average.

BASELINE

6.4M

13-week average volume.

ONE-YEAR BASE

6.3M

52-week average volume.

LATEST WEEKLY VOLUME

5.3M

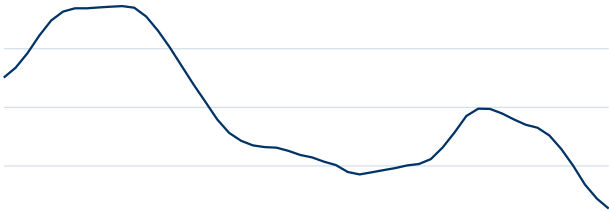
Most recent completed week.

Demand beneath price

Activity pressure and institutional-style signals

These indicators assess whether participation is improving beneath price. They are supporting evidence, not proof of institutional buying.

Activity pressure path



Latest 0.06 · 12-week average 0.32

12-week confirmation

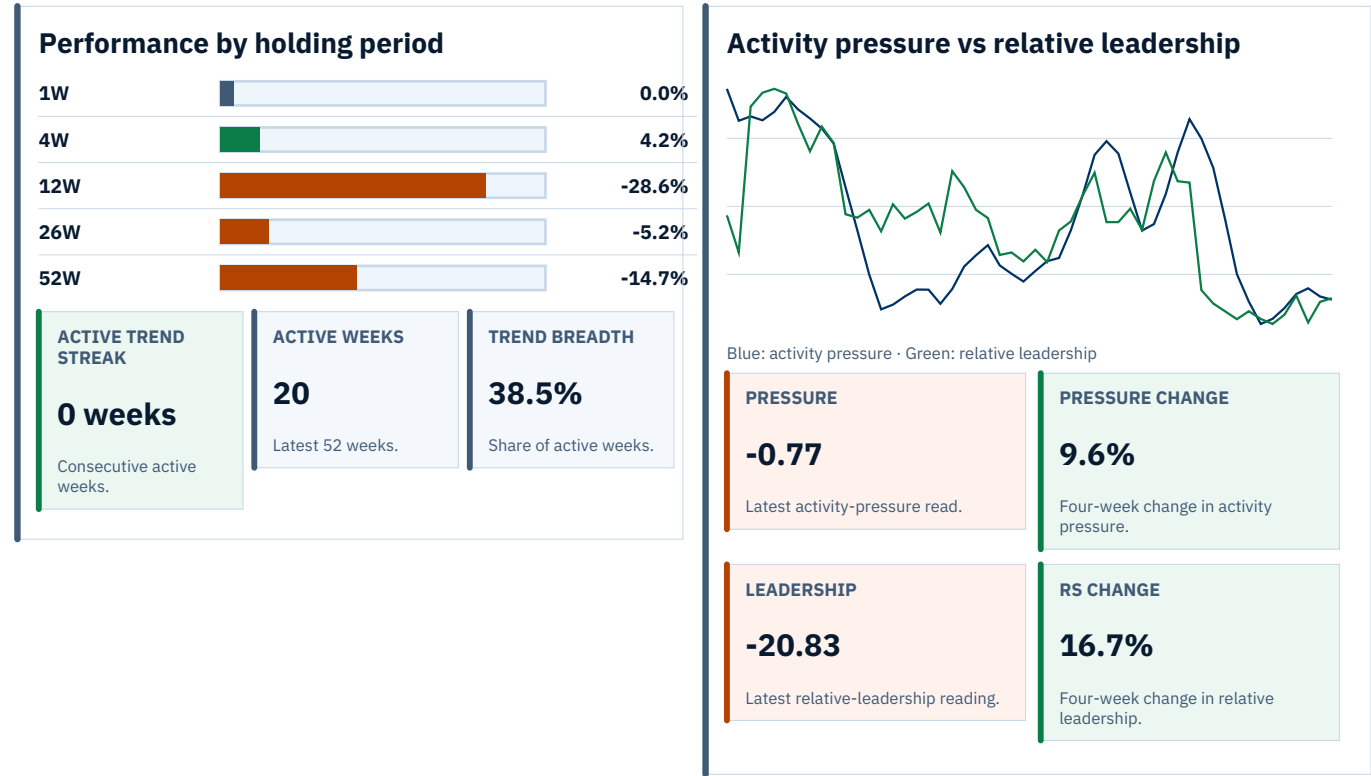
Signal	Read	Meaning
Trend active	2/12	Active trend-backdrop weeks in the latest 12-week window.
Positive pressure	3/12	Weeks with constructive activity pressure in the latest 12-week window.
Positive leadership	0/12	Weeks with positive relative leadership in the latest 12-week window.
Activity pressure	0.06	Current proprietary activity-pressure read.
Buy signals	0	Accumulation signal count in the latest 12 weeks.
Reversal markers	0	No reversal markers

No recent accumulation markers. No reversal markers.

03 · MOMENTUM AND LEADERSHIP

Is performance persistent—and is the stock leading?

Performance is 4.2% over four weeks, -28.6% over 12 weeks, and -14.7% over one year. The current trend has remained active for 0 consecutive weeks.



Technical setup scorecard

Trend		21
Momentum		34
Activity Pressure		37
Relative Leadership		0
Next-Week Expectancy		50
Volume		35
Smart Money		38
Risk Control		0

04 · FUNDAMENTALS AND VALUATION

What investors are paying for—and the quality behind it

The latest factor snapshot indicates quality ranks weakly versus its universe; growth ranks weakly; valuation is neither clearly cheap nor expensive.

FACTOR WEEK 26 Jul 2026 Latest published factor snapshot.	STATEMENTS THROUGH 31 Dec 2025 Financial reporting period used.	FIELD COVERAGE 94% Available factor fields.	MODEL CONFIDENCE 90% Snapshot confidence.
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Relative factor standing Higher display scores are better. Each score is converted from the underlying universe rank, where rank 1 is best.		
Overall factor strength		45/100
Value		75/100
Quality		20/100
Momentum		18/100
Growth		15/100

Valuation How much investors are paying for earnings, sales, and cash flow. P/E - Price divided by trailing earnings. PRICE / SALES 0.1x Market value relative to trailing revenue. EV / EBITDA 8.7x Enterprise value relative to operating cash earnings. FREE-CASH-FLOW YIELD 4.1% Free cash flow as a share of enterprise value.	Business quality Margins and the return generated on invested capital. GROSS MARGIN 95.0% Gross profit retained from each unit of revenue. OPERATING MARGIN 4.7% Operating profit retained from revenue. FREE-CASH-FLOW MARGIN 8.8% Free cash flow generated from revenue. RETURN ON INVESTED CAPITAL 1.3% Operating return generated on invested capital.
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04 · FUNDAMENTALS AND VALUATION · CONTINUED

Growth, shareholder returns, and balance-sheet strength

The second half of the fundamental read separates recent business growth from cash returned to shareholders and financial leverage.

Growth and financial strength	Shareholder return and balance sheet
Recent business growth and accounting strength.	Cash returned to owners and financial leverage.
REVENUE GROWTH-14.5% Latest one-year revenue growth.	DIVIDEND YIELD8.1% Cash dividends relative to market value.
EPS GROWTH- Latest one-year earnings-per-share growth.	BUYBACK YIELD0.0% Net share repurchases relative to market value.
FREE-CASH-FLOW GROWTH-71.2% Latest one-year free-cash-flow growth.	SHAREHOLDER YIELD8.1% Dividend yield plus net buyback yield.
PIOTROSKI F-SCORE4/9 Nine-point accounting-strength checklist.	NET DEBT / EBITDA7.3x Balance-sheet debt relative to operating cash earnings.

How to read this

Quality and valuation are separate questions. A strong company can still carry a demanding valuation, so profitability, growth, balance-sheet strength, and the price paid for those characteristics should be assessed independently.

The latest factor snapshot indicates quality ranks weakly versus its universe; growth ranks weakly; valuation is neither clearly cheap nor expensive.

05 · OWNERSHIP, OPTIONS, AND SENTIMENT

What other market participants are doing

Options, insider transactions, market sentiment, and activity-pressure signals can confirm or challenge the price story. None should be used alone.

Options positioning

Volatility

GTN shows volatility options pressure with a 61/100 conviction score, put-call volume ratio of 0.00, expected move of 34.1%, and Sharemaestro trend signal inactive.

CONVICTION

61/100

Options signal conviction.

EXPECTED MOVE

34.1%

Nearest-chain pricing.

PUT/CALL VOLUME

0.00

Contract volume balance.

Pressure

100

Speculation

41

Volatility

96

Trend agreement

0

Insider activity

9 / 2

9 acquisitions and 2 disposals in the latest 180-day insider tape. Acquisitions / disposals over the latest 180 days. Insider activity is context, not a stand-alone signal.

News sentiment

62/100

Weighted news tone is positive across 27 relevant articles.

13 positive · 13 neutral · 1 negative

Patient Capital

Quiet

Activity-pressure buy-signal evidence highlights potential institutional accumulation windows. No recent buy signal

06 · CATALYSTS AND RISK

What can move the shares—and how volatile the path has been

Event timing, options-implied movement, drawdown, and weekly gains and losses frame the risk around the current setup.

NEXT EARNINGS
8d
Next report is scheduled for 07 Aug 2026; event risk rises as the date approaches.

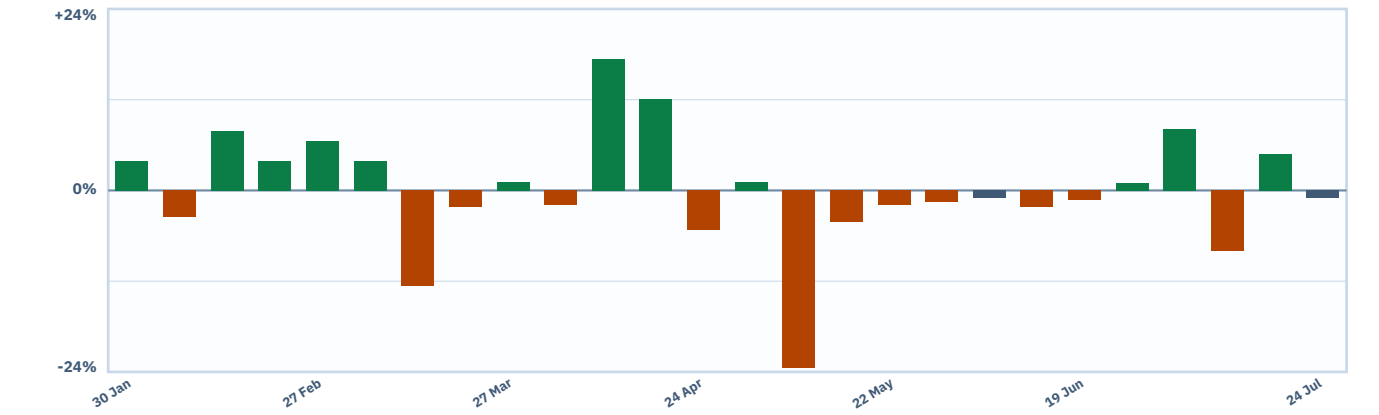
OPTIONS EXPECTED MOVE
34.1%
Nearest-chain priced movement where available.

52-WEEK DRAWDOWN
-37.2%
Distance below the 52-week high.

13-WEEK VOLATILITY
7.2%
Standard deviation of weekly returns.

Weekly gains and losses

Each bar is one completed week. Gains rise above zero; losses fall below it. Taller bars mean a larger move.



WEEKS HIGHER
12 of 26
12 weeks finished lower.

BEST WEEK
+17.4%
Week of 10 Apr.

WORST WEEK
-23.5%
Week of 8 May.

LATEST WEEK
+0.0%
Week of 24 Jul.

Shape of recent returns

Strong gains		6
Modest gains		6
Flat weeks		2
Modest losses		7
Sharp losses		5

RECENT VOL
7.2%
13-week weekly-return volatility.

BASE VOL
9.2%
52-week weekly-return volatility.

UP/DOWN SPLIT
22/28
Count of positive and negative weeks in the 52-week window.

AVERAGE SKEW
7.0% / -5.3%
Average positive week versus average negative week.

07 · SECTOR AND PEER CONTEXT

Is this stock leading—or simply moving with its group?

Sector and industry breadth distinguish company-specific strength from a broad group move.

Sector · US Communication Services

4-WEEK RANK	GROUP AVERAGE	TREND BREADTH
- / 100	-0.8%	41.0%
Standing within the tracked group.	Average four-week return.	Share of peers with an active trend.

Peer	Exchange	1W return	4W return	Trend
ATHM	NYSE	-2.0%	17.9%	Inactive
WPP	NYSE	-1.6%	16.2%	Inactive
BZ	NASDAQ	3.4%	16.0%	Inactive
DJT	NASDAQ	-11.4%	15.4%	Inactive
JOYY	NASDAQ	5.5%	13.5%	Active

Industry · US Broadcasting

4-WEEK RANK	GROUP AVERAGE	TREND BREADTH
5 / 16	-3.5%	25.0%
Standing within the tracked group.	Average four-week return.	Share of peers with an active trend.

Peer	Exchange	1W return	4W return	Trend
XHLD	NASDAQ	-11.8%	47.6%	Inactive
NXST	NASDAQ	-0.2%	11.8%	Inactive
UONEK	NASDAQ	23.6%	10.7%	Inactive
MDIA	NASDAQ	-1.0%	9.4%	Active
GTN	NYSE	0.0%	4.2%	Inactive

08 · EVIDENCE AND WEEKLY DATA

The underlying research record

Every top-level statement should be traceable to a stored market, fundamental, event, or positioning observation.

Cross-signal evidence matrix

Evidence pillar	Score / read	Summary	Detail
Weekly tape	26/100	Trend, activity pressure, participation, and risk combine to a 26/100 tape read.	
Indicator analysis	19/100	Latest 12-week confirmation: trend 2/12, activity pressure 3/12, relative leadership 0/12.	Activity pressure 0.06; No reversal markers
Factors	39/100	O'Shaughnessy factor stack blends value, quality, momentum, and confidence.	Buyback Yield rank 64; Small Cap Core rank 4
SVQF	8/100	Value and quality alignment from the Sharemaestro SVQF framework.	Composite rank 936.5 of 1013
Patient Capital	Quiet	Activity-pressure buy-signal evidence highlights potential institutional accumulation windows.	No recent buy signal
Options	38/100	GTN shows volatility options pressure with a 61/100 conviction score, put-call volume ratio of 0.00, expected move of 34.1%, and Sharemaestro trend signal inactive.	Volatility · Volatility expansion watch · Expected move 34.1%
Sentiment	62/100	Weighted news tone is positive across 27 relevant articles.	Gray Media: A Leveraged Local TV Recovery Bet With 2026 Political Upside (NYSE:GTN)
Insiders	9 / 2	9 acquisitions and 2 disposals in the latest 180-day insider tape.	
Earnings	8d	Next report is scheduled for 07 Aug 2026; event risk rises as the date approaches.	

Current evidence clusters

PRICE FOLLOW-THROUGH 0.0% Latest completed week; four-week move 4.2%.	INDICATOR STACK 21/37 Trend and activity pressure are weighted against the latest 12-week confirmation window.	TREND BACKDROP Active The trend backdrop defines the current weekly regime.	PATIENT CAPITAL Quiet Activity-pressure buy-signal status for institutional accumulation timing.
OPTIONS PRESSURE Volatility 61/100 conviction; expected move 34.1%.	NEWS SENTIMENT 62/100 27 relevant articles in the latest sentiment read.	EVENT RISK 8d Next report is scheduled for 07 Aug 2026; event risk rises as the date approaches.	

Recent completed weeks

The completed weekly bars behind the report provide a compact audit trail for price, trend, Fair Value, activity pressure, leadership, and volume.

Week	Close	Return	Trend Line	Fair Value	Pressure	Leadership	Volume	Trend
24 Jul 2026	3.96 USD	0.0%	4.42 USD	4.81 USD	-0.77	-20.83	5.3M	Off
17 Jul 2026	3.96 USD	4.8%	4.44 USD	4.83 USD	-0.74	-21.74	5.6M	Off
10 Jul 2026	3.78 USD	-8.0%	4.47 USD	4.86 USD	-0.66	-26.93	5.4M	Off
03 Jul 2026	4.11 USD	8.2%	4.52 USD	4.88 USD	-0.71	-20.17	6.6M	Off
26 Jun 2026	3.80 USD	0.3%	4.52 USD	4.90 USD	-0.85	-24.99	6.6M	Off
19 Jun 2026	3.79 USD	-1.3%	4.55 USD	4.91 USD	-0.95	-27.31	8.6M	Off
12 Jun 2026	3.84 USD	-2.2%	4.57 USD	4.93 USD	-1.00	-26.03	5.8M	Off
05 Jun 2026	3.93 USD	0.0%	4.59 USD	4.94 USD	-0.79	-24.09	5.9M	Off
29 May 2026	3.93 USD	-1.5%	4.61 USD	4.96 USD	-0.52	-26.10	4.2M	Off
22 May 2026	3.99 USD	-1.9%	4.63 USD	4.97 USD	0.00	-24.13	7.6M	Off
15 May 2026	4.06 USD	-4.2%	4.65 USD	4.98 USD	0.50	-22.15	9.6M	On
08 May 2026	4.24 USD	-23.5%	4.66 USD	5.00 USD	0.78	-18.77	8.4M	On
01 May 2026	5.54 USD	1.1%	4.67 USD	5.01 USD	0.96	8.32	3.7M	On
24 Apr 2026	5.48 USD	-5.2%	4.66 USD	5.01 USD	0.64	8.66	7.1M	On

How to use this report

This is a completed-week research summary. It explains the available evidence and its conflicts; it does not predict a guaranteed outcome or replace your own risk assessment. Fundamental figures may refer to an earlier financial reporting period, which is shown in the fundamentals section.

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