EXMXC RESEARCH

Entity Clarity Report Finance

January 20 to July 30, 2026

The average held. The authority map rotated.

Across 50 financial institutions, mean ECC declined by only 0.20 points. That calm surface concealed a near-perfect offset: one institution entered public machine legibility while another exited, producing opposite access-state effects that nearly canceled. Finance did not merely hold position; authority rotated between institutions.

50	-0.20	1 / 1	10
MATCHED INSTITUTIONS	MEAN ECC CHANGE	ENTRY / EXIT	MEANINGFUL MOVERS

Interpretation boundary. ECC measures structural machine legibility. It is not a ranking of product quality, innovation, financial performance, enterprise value, or institutional importance. The Entity Engineering Index is a separate measurement family.

EXECUTIVE FINDING

Flat average. Opposite institutional decisions.

Finance stability was an offset, not an absence of movement.

Mean ECC moved from 48.26 to 48.06 across the matched Finance 50. Yet the aggregate conceals a major transfer of public machine authority: Goldman Sachs moved from Blocked to Open with High capability, while Blackstone moved from Open with High capability to Blocked. Their access-state effects almost perfectly offset.

The continuously legible cohort contributed only a four-point net decline. High capability finished unchanged at five institutions, but that endpoint stability also concealed turnover: ICICI Bank upgraded to High capability, Citigroup regressed from High to Low, and the entry-exit pair replaced one High-capability institution with another.

Decision signal

Do not interpret a flat sector average as a quiet market. In finance, a single access-state decision can transfer public interpretive authority without changing economic importance. Diligence should identify which institutions are entering the machine-readable layer, which are withdrawing, and why.

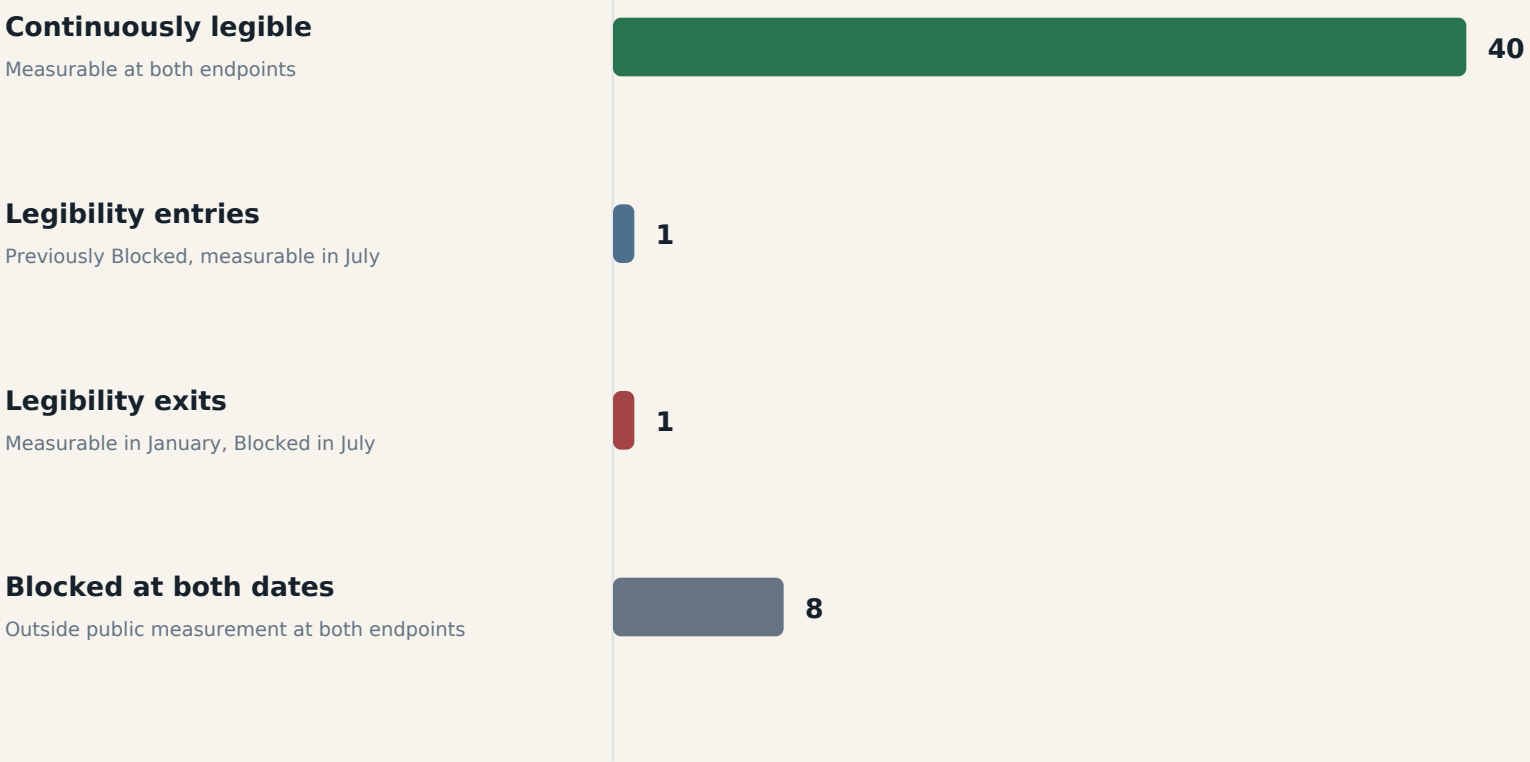
48.26 -> 48.06	59 -> 58.5	7 / 6 / 37	34 / 7 / 9
MEAN ECC	MEDIAN ECC	UP / DOWN / UNCHANGED	OPEN / DEFENSIVE / BLOCKED

Headline: Finance's stable average masked a transfer of machine-readable authority.

PANEL COMPOSITION

Forty institutions stayed continuously legible.

Access-state cohorts across the matched Finance 50



Interpretation

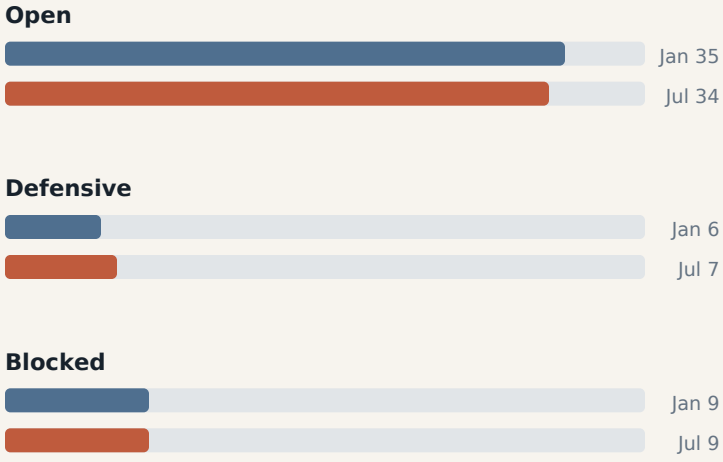
One major entry and one major exit produced opposing effects that nearly canceled in the aggregate. The continuously legible cohort was essentially flat. Finance's calm average therefore reflects a transfer of public machine authority rather than broad sector convergence.

DISTRIBUTION

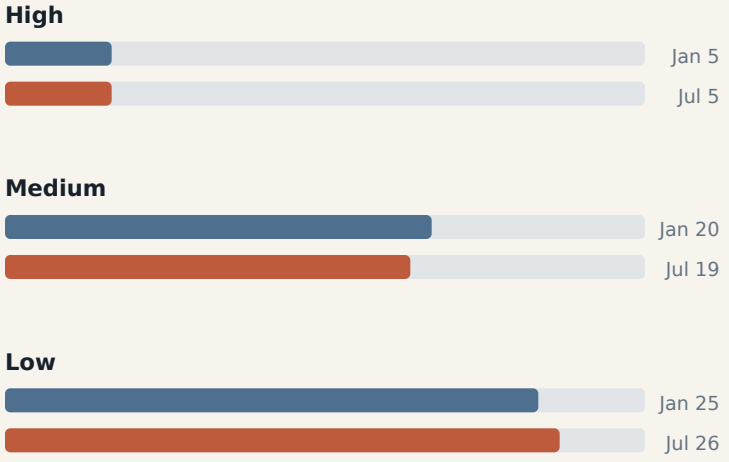
The endpoint distributions barely moved.

Blue = January 20, rust = July 30

Access posture



Capability



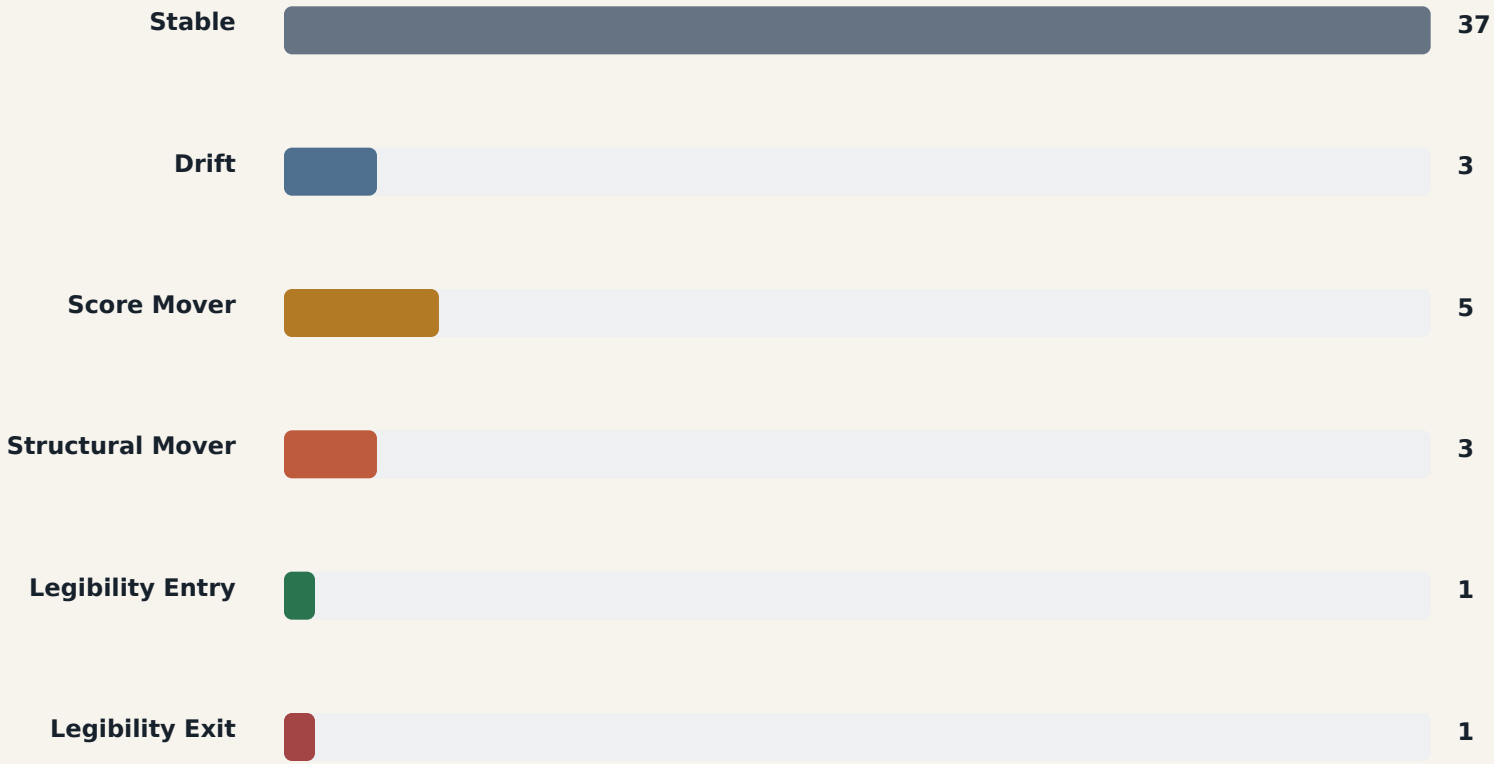
Why the divergence matters

Endpoint distributions obscure identity-level rotation. Blocked remained nine because one institution entered and one exited. High capability remained five because capability gains, regressions, entry, and exit offset. The longitudinal panel is therefore more informative than the aggregate bars.

MOVEMENT CLASSES

Ten institutions changed meaningfully.

A governed classification separates structural change from ordinary drift



Meaningful-mover rule

Meaningful movers include Score Movers, Structural Movers, Legibility Entries, and Legibility Exits. Drift is reported but excluded from the governed mover count. Finance remains structurally slow-moving, but the concentrated changes were strategically consequential.

ACCESS-STATE TRANSITIONS

One entered. One exited. Authority rotated.

Entity-level ECC values remain in the authoritative Index

Entity	Movement	Capability	Interpretation
Goldman Sachs	Blocked -> Open	Low -> High	A former fortress entered the public authority layer
Blackstone	Open -> Blocked	High -> Low	A market shaper withdrew from public measurement
Nu Holdings	Open -> Defensive	Medium -> Medium	Access tightened while capability held
Citigroup	Defensive -> Defensive	High -> Low	Controlled access persisted as capability regressed

Governance reading

Blocked remained nine, but the membership changed. The entry of Goldman Sachs and exit of Blackstone moved opposite forms of institutional authority across the public machine-readable boundary. Nu Holdings also tightened posture, while Citigroup's capability weakened without a posture change.

A few decisions reallocated authority.

Selected meaningful movers; entity-level ECC values remain in the Index

Institution	Capability	July posture	Interpretation
Goldman Sachs	Low -> High	Open	Public authority entry
Blackstone	High -> Low	Blocked	Public authority withdrawal
ICICI Bank	Medium -> High	Open	Capability upgrade
Citigroup	High -> Low	Defensive	Capability regression
Nu Holdings	Medium -> Medium	Defensive	Posture tightening
Visa	Low -> Low	Open	Material score improvement
Moody's Corporation	Medium -> Medium	Open	Authority strengthening
HSBC Holdings	Medium -> Medium	Open	Authority strengthening
Westpac Banking Corp	Medium -> Medium	Open	Authority strengthening
Chubb	Medium -> Medium	Open	Material score decline

Finance was not broadly mobile. Instead, a small number of access, capability, and score decisions carried most of the sector signal. The concentration makes named-institution tracking essential for diligence and capital-allocation interpretation.

STRATEGIC PATTERNS

Finance was stable only in aggregate.

Six patterns define the January-to-July Finance reading

1. Stability was an offset

A major entry and exit nearly canceled, producing a flat-looking mean that concealed opposite institutional strategies.

2. Fortress logic was not uniform

One institution left Blocked posture while another entered it. Information control is strategic, but not fixed by archetype.

3. Capability remained reversible

A regulated steward can lose machine-readable capability without changing its controlled access posture.

4. Open institutions still diverged

Several banks and infrastructure firms strengthened within Open posture while another declined. Openness alone did not determine direction.

5. Endpoint counts hid membership

Blocked and High capability finished unchanged, but different institutions occupied those states in July.

6. Most institutions remained stable

Thirty-seven institutions were Stable. The concentrated changes therefore carry more signal against a slow-moving financial baseline.

Treat legibility as operating infrastructure.

Implications for diligence, valuation, integration, and portfolio design

Underwrite access governance

Identify who controls crawling and public machine access, what triggers a change, and whether policy can move after a transaction.

Separate public authority from franchise value

A Blocked institution may retain strong economics and proprietary data. ECC measures public legibility, not enterprise quality.

Value capability as infrastructure

Structured identity, reliable source surfaces, and consistent metadata can reduce diligence friction and post-close integration cost.

Price narrative-control risk

An acquirer may inherit dependence on third-party interpretations if the target is open but structurally weak or deliberately opaque.

Design the post-close posture

Decide before closing which brands, research surfaces, and institutional identities should remain Open, Defensive, or Blocked.

Protect continuity through ownership change

A high-capability public surface can disappear quickly. Integration governance should assign policy ownership and measurement cadence.

A matched-panel longitudinal release.

Governed under methodology eci-ecc-v1 and dataset version 2.0.0

Panel definition

The report preserves the original Finance 50 baseline panel. Forty-four institutions are classified as Financial in the master dataset; six historically included payments, insurance-brokerage, and financial-infrastructure institutions are retained for like-for-like continuity.

Observation dates

Prior observation: January 20, 2026. Current observation: July 30, 2026. The source does not provide a validated May snapshot, so this release reports January-to-July movement and does not infer a May-to-July quarterly delta.

Scoring boundary

Posture records access intent. Capability records the quality of the machine-readable surface. ECC combines those dimensions under eci-ecc-v1. A Blocked posture produces ECC 0 by definition because the scored surfaces cannot be evaluated.

Quality controls

All 50 source deltas were independently recalculated. No source delta mismatches were found. Every Blocked observation reconciled to ECC 0. Entity-level values appear only in the Index with posture and capability context.

Canonical release: https://mcp.exmxc.ai/datasets/entity_clarity/releases/latest

How to read the authoritative 50-institution record.

Entity-level ECC values begin on the following page

January posture / capability / ECC

The baseline state observed on January 20, 2026.

July posture / capability / ECC

The current state observed on July 30, 2026.

ECC delta

July ECC minus January ECC. A Blocked endpoint is recorded as 0 by definition.

Change class

Stable, Drift, Score Mover, Structural Mover, Legibility Entry, or Legibility Exit.

Release QA

50 matched institutions
50 recalculated deltas
0 delta mismatches
0 Blocked-scoring errors
10 meaningful movers
2 access-state transitions

Authority rule
The PDF is the official record for citation and executive decision-making.

ECC is an institutional legibility signal, not a quality, market-cap, innovation, or investment ranking.

Finance 50 - institutions 1 to 25

January 20 and July 30, 2026

#	Entity	Jan P	Jan C	Jan ECC	Jul P	Jul C	Jul ECC	Delta	Class
1	**Agricultural Bank of China**	Open	Low	44	Open	Low	44	0	Stable
2	**American Express**	Open	Medium	68	Open	Medium	68	0	Stable
3	**Aon**	Defensive	Medium	64	Defensive	Medium	64	0	Stable
4	**Apollo Global Management**	Open	Medium	78	Open	Medium	77	**-1**	Drift
5	**Arthur J. Gallagher & Co.**	Open	Low	5	Open	Low	5	0	Stable
6	**Bajaj Finance**	Blocked	Low	0	Blocked	Low	0	0	Stable
7	**Bank of America**	Defensive	Medium	77	Defensive	Medium	77	0	Stable
8	**Bank of China**	Open	Low	47	Open	Low	47	0	Stable
9	**Bank of Montreal (BMO)**	Blocked	Low	0	Blocked	Low	0	0	Stable
10	**Bank of Nova Scotia (Scotiabank)**	Open	Low	41	Open	Low	41	0	Stable
11	**Berkshire Hathaway**	Open	Low	38	Open	Low	38	0	Stable
12	**BlackRock**	Open	High	86	Open	High	86	0	Stable
13	**Blackstone**	Open	High	91	Blocked	Low	0	**-91**	Legibility Exit
14	**Brookfield Corporation**	Open	Medium	74	Open	Medium	74	0	Stable
15	**CME Group**	Blocked	Low	0	Blocked	Low	0	0	Stable
16	**Charles Schwab**	Open	Low	6	Open	Low	6	0	Stable
17	**China Construction Bank**	Open	Low	44	Open	Low	44	0	Stable
18	**Chubb**	Open	Medium	68	Open	Medium	63	**-5**	Score Mover
19	**Citigroup**	Defensive	High	88	Defensive	Low	45	**-43**	Structural Mover
20	**Commonwealth Bank**	Open	Low	52	Open	Low	52	0	Stable
21	**DBS Group**	Open	Medium	66	Open	Medium	66	0	Stable
22	**Fiserv**	Open	Medium	76	Open	Medium	76	0	Stable
23	**Goldman Sachs**	Blocked	Low	0	Open	High	85	**+85**	Legibility Entry
24	**HDFC Bank**	Blocked	Low	0	Blocked	Low	0	0	Stable
25	**HSBC Holdings**	Open	Medium	70	Open	Medium	78	**+8**	Score Mover

P = posture | C = capability | ECC values are valid only with their accompanying posture and capability context.

Finance 50 - institutions 26 to 50

January 20 and July 30, 2026

#	Entity	Jan P	Jan C	Jan ECC	Jul P	Jul C	Jul ECC	Delta	Class
26	**ICICI Bank**	Open	Medium	68	Open	High	81	+13	Structural Mover
27	**Ind. & Comm. Bank of China (ICBC)**	Open	Low	43	Open	Low	43	0	Stable
28	**Intercontinental Exchange**	Defensive	Medium	61	Defensive	Medium	61	0	Stable
29	**Itaú Unibanco**	Blocked	Low	0	Blocked	Low	0	0	Stable
30	**JPMorgan Chase**	Defensive	Low	58	Defensive	Low	58	0	Stable
31	**KKR & Co.**	Open	Medium	74	Open	Medium	74	0	Stable
32	**Marsh McLennan**	Open	Low	56	Open	Low	59	+3	Drift
33	**Mastercard**	Blocked	Low	0	Blocked	Low	0	0	Stable
34	**Mitsubishi UFJ Fin. Group**	Open	Low	57	Open	Low	56	-1	Drift
35	**Moody's Corporation**	Open	Medium	67	Open	Medium	76	+9	Score Mover
36	**Morgan Stanley**	Blocked	Low	0	Blocked	Low	0	0	Stable
37	**National Australia Bank**	Open	High	81	Open	High	81	0	Stable
38	**Nu Holdings (Nubank)**	Open	Medium	68	Defensive	Medium	60	-8	Structural Mover
39	**Progressive Corp**	Defensive	Medium	65	Defensive	Medium	65	0	Stable
40	**Royal Bank of Canada**	Open	Low	5	Open	Low	5	0	Stable
41	**S&P Global**	Blocked	Low	0	Blocked	Low	0	0	Stable
42	**State Bank of India (SBI)**	Open	Low	20	Open	Low	20	0	Stable
43	**Sumitomo Mitsui Financial Group**	Open	Low	51	Open	Low	51	0	Stable
44	**Toronto-Dominion Bank**	Open	Medium	69	Open	Medium	69	0	Stable
45	**Truist Financial**	Open	Medium	60	Open	Medium	60	0	Stable
46	**U.S. Bancorp**	Open	Medium	69	Open	Medium	69	0	Stable
47	**UBS Group**	Open	Medium	64	Open	Medium	64	0	Stable
48	**Visa**	Open	Low	43	Open	Low	57	+14	Score Mover
49	**Wells Fargo**	Open	High	81	Open	High	81	0	Stable
50	**Westpac Banking Corp**	Open	Medium	70	Open	Medium	77	+7	Score Mover

P = posture | C = capability | ECC values are valid only with their accompanying posture and capability context.

END NOTE

Finance rotated beneath a flat surface.

The next release should test whether the offset persists

The January-to-July reading does not support the old conclusion that Finance simply held position. It shows a sector where a small number of institutional decisions transferred public machine authority while leaving the aggregate average almost unchanged. That distinction becomes visible only through a governed longitudinal panel.

Watch next

Whether Goldman Sachs remains publicly legible; whether Blackstone remains Blocked; whether Citigroup restores capability; whether ICICI Bank sustains its upgrade; and whether posture tightening spreads among digital-finance institutions.

Use with discipline

Treat ECC as a directional institutional signal. Combine it with product, financial, legal, market, and technical diligence. Do not infer investment quality, innovation leadership, or enterprise value from ECC alone.

Mike Ye x Ella (AI)

EXMXC Research | Entity Clarity Series | July 30, 2026

https://www.exmxc.ai/entity-clarity-index

https://mcp.exmxc.ai/datasets/entity_clarity/releases/latest