

U.S. Equity Market Summary					Performance as of 9/19/25		
Asset Class	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
S&P 500	1.25%	4.08%	11.78%	14.39%	18.17%	21.35%	16.69%
Dow Jones Industrials	0.98%	1.37%	7.70%	12.46%	12.32%	18.37%	13.31%
NASDAQ	2.21%	6.26%	15.96%	17.76%	26.46%	26.16%	16.83%
Mid Cap	0.04%	2.47%	8.18%	10.28%	11.71%	14.16%	12.71%
Small Cap	2.19%	7.70%	16.29%	10.88%	10.19%	12.18%	11.24%
Micro Cap	2.42%	9.88%	19.44%	12.51%	23.20%	11.82%	12.13%
U.S. Sector Summary					9/19/25		
Sector	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
Cyclical							
Consumer Cyclical	1.16%	5.02%	14.95%	8.11%	23.51%	15.67%	11.80%
Financials	0.84%	3.14%	8.39%	13.03%	20.51%	19.59%	19.20%
Materials	-0.93%	0.87%	4.92%	9.00%	-2.25%	9.21%	8.82%
Real Estate	-1.18%	0.43%	0.92%	4.47%	-3.39%	4.91%	6.83%
Sensitive							
Comm. Services	1.76%	8.38%	15.68%	24.00%	35.79%	32.89%	16.31%
Energy	-0.09%	4.04%	1.34%	5.01%	2.79%	7.81%	26.36%
Industrials	1.02%	1.16%	7.99%	16.91%	15.80%	21.11%	15.98%
Technology	2.97%	6.61%	15.63%	20.36%	25.58%	30.10%	21.05%
Defensive							
Consumer Defensive	-1.17%	-4.07%	-0.64%	2.20%	-1.54%	6.17%	7.26%
Health Care	-0.59%	0.39%	3.53%	0.66%	-10.46%	4.38%	7.08%
Utilities	-0.64%	-1.31%	6.17%	13.81%	12.07%	7.29%	11.12%
Equity Style Summary					9/19/25		
Region	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
Large Growth	1.87%	5.44%	14.62%	17.39%	26.41%	27.88%	17.59%
Large Blend	1.32%	4.30%	11.95%	14.89%	19.03%	21.69%	16.41%
Large Value	0.45%	2.55%	7.91%	10.98%	9.26%	14.21%	14.55%
Mid Growth	0.49%	2.62%	7.73%	15.76%	22.61%	17.28%	11.58%
Mid Blend	-0.02%	1.74%	7.55%	11.43%	13.15%	14.01%	12.43%
Mid Value	-0.41%	1.08%	7.39%	8.12%	5.86%	11.24%	13.39%
Small Growth	1.89%	6.72%	12.68%	8.91%	14.34%	13.37%	8.05%
Small Blend	0.85%	4.67%	11.72%	7.98%	9.91%	12.82%	12.31%
Small Value	0.07%	3.14%	10.98%	7.27%	6.55%	12.35%	15.49%
The Week That Was							
<p>U.S. equity indices hit record highs spurred on by the Federal Reserve's rate cut of 25bps, the first one since December 2024. The SPX gained 1.2%, the DJIA rose 1.1%, the Nasdaq advanced 2.2%, and the R2K joined in the rally with a 2.2% increase, reflecting small caps sensitivity to lower rates. The technology sector (XLK) was the clear gainer, up 3%, while Staples (XLP) and Real Estate (XLRE) brought up the rear, both down 1.2%. Growth stocks were clearly in favor across the market cap spectrum. Earnings from GIS, DRI and LEN disappointed on higher costs (GIS, DRI) and punk demand (LEN) while FDX gained on improving US package volume and cost cutting. The Fed's rate cut lowered the fed funds target range to 4.00–4.25% with newly appointed Fed Governor Miran the lone dissenting voice as he pushed for a 50bp reduction, citing growing labor market risks. The FOMC statement acknowledged that "job gains have slowed" and that downside risks to employment have increased while the SOEP pointed to an additional 50bp of easing by year-end and further cuts in 2026–2027. Retail sales rose 0.6% in August, the third consecutive monthly gain and topping forecasts. Housing data disappointed, with starts down 8.5% to 1.31M and the NAHB index held steady at 32, slightly below expectations. Builders' six-month sales outlook improved, aided by lower mortgage rates and anticipated policy easing. Treasury yields rose slightly while the AGG posted its first weekly decline since mid-August. WTI crude was little changed as fears of rising production and weak US economic data offset the potential for EU sanctions on Russian oil. Gold closed slightly off new highs achieved early in the week and the USD rallied after the Fed's rate cut.</p>							
The Week Ahead							
<p>Markets enter the last full week of September trading with a bevy of important releases that could impact how the Fed interprets economic activity and subsequent rate cuts in '25 and '26. Post rate cut, a number of Fed speeches will take place on Monday, including newest Governor Miran, perhaps lending greater clarity on the future rate path while Fed Chair Powell will speak on Tuesday. The highlight will be Friday's PCE report, the Fed's favorite inflation gauge, as the Fed continues to see price pressures as likely. Headline PCE is expected to tick higher to 2.8% vs. 2.6% in Aug., while core PCE could hit the 3% level for the first time since Jan '24. S&P Global reports global PMI's for September (Tues) with US figures having been quite a bit stronger than ISM PMI's. Investors will be focused on sub-indices including new business volumes and prices for a deeper look into the US economy. Housing data, both new and existing home sales (Wed/Thurs), are unlikely to impress but commentary on future activity will be important given the prospect of lower mortgage rates improving affordability. Durable goods orders (Thurs) are expected to rebound after posting negative prints 3 of the last 4 months as firms front-loaded imports early in the year to avoid possible tariffs. On the earnings front, MU and JBL will likely keep the AI train rolling while ACN hopes to right the consulting ship. AZO, THO, KBH, KMX and COST will all provide reads on different consumer spending trends - the key to resilient GDP growth.</p>							

International Equity Market Summary

9/19/25

Region	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
Russell 3000	1.30%	4.40%	12.00%	14.19%	18.04%	20.60%	15.97%
MSCI ACWI ex USA	0.45%	2.64%	9.97%	25.38%	19.10%	17.68%	9.58%
MSCI Emerging Markets	1.19%	5.58%	14.58%	26.99%	24.40%	15.38%	6.42%
MSCI Europe Stock	0.21%	0.30%	6.34%	26.65%	15.06%	19.81%	11.31%
MSCI Asia Pacific Stock	0.12%	3.57%	12.63%	23.34%	21.29%	16.41%	7.25%
MSCI Latin America Stock	1.97%	10.14%	11.88%	41.48%	17.31%	11.47%	11.70%

International Equity Commentary

The STOXX Europe 600 edged slightly lower as investors digested multiple central bank decisions. The CAC 40 gained 0.4%, the DAX slipped 0.3%, and the FTSE MIB declined 0.6%. Eurozone industrial production rebounded in July (+0.3% m/m) after contracting the prior month, led by stronger output of capital and consumer goods despite trade-related uncertainty. In the UK, the FTSE 100 fell 0.7% as the BoE held rates steady at 4.0%. UK headline CPI remained at 3.8% y/y in August as wage growth ticked up to 4.7%. Japanese equities were mixed, with the Nikkei 225 up 0.6% while the TOPIX eased 0.4%. The BoJ held its policy rate at 0.5% but surprised markets by announcing plans to begin unwinding its ETF and J-REIT holdings earlier than expected. Two policymakers dissented in favor of a rate hike, underscoring a more hawkish tone. The 10-year JGB yield climbed to 1.62% from 1.58%. Core CPI rose 2.7% y/y in August, down from 3.1% in July, keeping the case for eventual policy tightening intact. Exports contracted just 0.1% y/y, far less than forecast, helped by easing tariff pressures following the late-July U.S. - Japan trade deal. Chinese equities pulled back, with the CSI 300 losing 0.4% and the Shanghai Composite down 1.3%, as weaker economic data signaled slowing momentum. August retail sales grew 3.4% y/y and industrial output rose 5.2%, but both marking the worst monthly performance in 2025. Further, fixed asset investment increased a mere 0.5% over the first eight months of the year, the lowest advance since 2020. CPI turned negative again as housing sector weakness continued, with new and existing home prices declining across 70 cities and Beijing new home sales down 19% y/y. The weak data raised investors hopes for additional stimulus measures. In Hong Kong, the Hang Seng rose 0.6%.

Notable Earnings Releases - Week of September 22, 2025

Name	Earnings Release Date	Consensus EPS Estimate
AutoZone, Inc.	Tuesday, September 23, 2025	\$37.19
AAR Corp.	Tuesday, September 23, 2025	\$1.07
Micron Technology, Inc.	Tuesday, September 23, 2025	\$3.03
Cintas Corp.	Wednesday, September 24, 2025	\$1.19
Thor Industries, Inc.	Wednesday, September 24, 2025	\$0.19
KB Home	Wednesday, September 24, 2025	\$1.92
Accenture	Wednesday, November 19, 2025	\$0.01
Jabil, Inc.	Thursday, September 25, 2025	\$2.40
CarMax, Inc.	Thursday, September 25, 2025	\$0.85
Costco Wholesale Corp.	Thursday, September 25, 2025	\$4.27

Economic Data Releases - Week of September 22, 2025

Data Release	Data Release Date	Previous Print	Current Est.
Chicago Fed National Activity Index	Monday, September 22, 2025	-0.19	-0.17
Fed Speech - Williams, Musalem, Barkin, Hammack, Miran	Monday, September 22, 2025	N/A	N/A
S&P Global Composite PMI Flash	Tuesday, September 23, 2025	55.1	54.1
Richmond Fed Manufacturing Index	Tuesday, September 23, 2025	-7.0	-10.0
Fed Chair Powell Speech	Tuesday, September 23, 2025	N/A	N/A
US New Single Family Houses Sold	Wednesday, September 24, 2025	652.0K	640.0K
US Durable Goods New Orders MoM	Thursday, September 25, 2025	-2.82%	-0.7%
US Existing Home Sales	Thursday, September 25, 2025	4.01M	4.0M
2Q25 GDP Growth Rate QoQ Final	Thursday, September 25, 2025	-3.3%	N/A
US PCE Price Index YoY	Friday, September 26, 2025	2.6%	2.8%

Market Metrics

Name	As of	Latest**	1 Month Ago	1 Mo. %	1 Year Ago	1 Year %	Freq.
Key Interest Rates							
1 Month Treasury	9/19/25	4.19%	4.46%	▼ -6.1%	4.89%	▼ -14.3%	Daily
2 Year Treasury	9/19/25	3.57%	3.75%	▼ -4.8%	3.59%	▼ -0.6%	Daily
10 Year Treasury	9/19/25	4.14%	4.30%	▼ -3.7%	3.73%	▲ 11.0%	Daily
30 Year Mortgage	9/18/25	6.26%	6.58%	▼ -4.9%	6.20%	▲ 1.0%	Weekly
US Corporate AAA	9/18/25	4.58%	4.74%	▼ -3.4%	4.19%	▲ 9.3%	Daily
US Corporate BBB	9/18/25	4.93%	5.15%	▼ -4.3%	4.93%	▲ 0.0%	Daily
US Corporate CCC	9/18/25	11.61%	11.90%	▼ -2.4%	12.27%	▼ -5.4%	Daily
Effective Federal Funds	9/18/25	4.08%	4.33%	▼ -5.8%	5.33%	▼ -23.5%	Daily
U.S. Economy							
Consumer Sentiment	8/31/25	58.20	61.70	▼ -5.7%	67.90	▼ -14.3%	Monthly
Unemployment Rate	8/31/25	4.30%	4.20%	▲ 2.4%	4.20%	▲ 2.4%	Monthly
Inflation Rate	8/31/25	2.92%	2.70%	▲ 7.8%	2.53%	▲ 15.2%	Monthly
Manufacturing PMI	8/31/25	48.70	48.00	▲ 1.5%	47.20	▲ 3.2%	Monthly
Non Manufacturing PMI	8/31/25	52.00	50.10	▲ 3.8%	51.50	▲ 1.0%	Monthly
Retail Sales	8/31/25	632,490	628,620	▲ 0.6%	603,719	▲ 4.8%	Monthly
Building Permits	8/31/25	1,312	1,362	▼ -3.7%	1,476	▼ -11.1%	Monthly

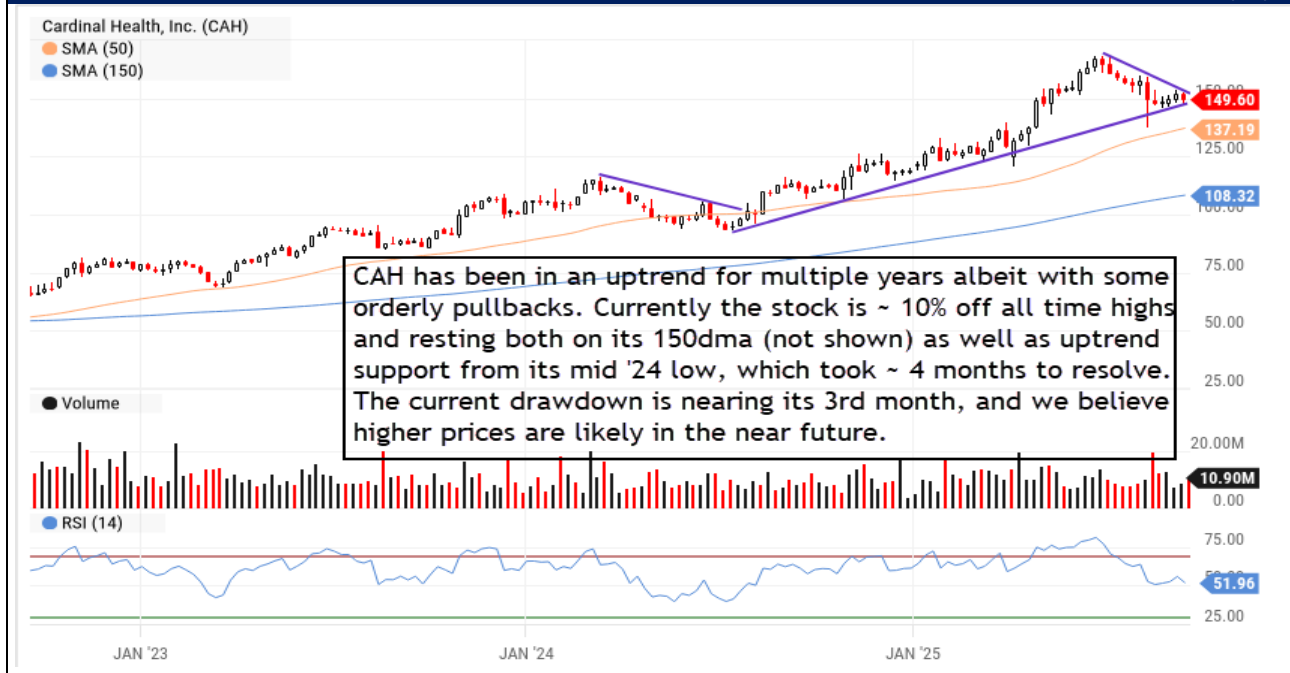
Suggested Readings and Videos

9/19/25

- Trump's New Man at the Fed Wants to Cut Interest Rates More and Faster Than Anyone
- Tesla Proposes \$1 Trillion Award for Musk If He Hits Targets
- Federal Reserve Issues FOMC Statement
- NVDA Solves 4 of Intel's 5 Big Problems. The Final One is a Doozy
- Why Jimmy Kimmel's First Amendment Rights Weren't Violated but ABC's Would Be Protected If It Stood Up To the FCC

Chart Of The Week

9/19/25



Stocks To Consider

9/19/25

Gap Up	Ticker	Price	Market Cap	Sector
LEMONADE, INC. (XNYS:LMND)	LMND	\$ 60.96	\$ 4,504	Insurance
ASML Holding NV (XNAS:ASML)	ASML	\$ 932.15	\$ 368,413	Semiconductors & Semiconductor Equipment
FERGUSON ENTERPRISES INC. (XNYS:FERG)	FERG	\$ 229.41	\$ 45,235	Homebuilding & Construction Supplies
High Volume				
RADWARE LTD. (XNAS:RDWR)	RDWR	\$ 27.44	\$ 1,171	Software & IT Services
Pony AI Inc. (XNAS:PONY)	PONY	\$ 20.71	\$ 7,255	Software & IT Services
GRAB HOLDINGS LIMITED (XNAS:GRAB)	GRAB	\$ 6.39	\$ 26,046	Software & IT Services
Uptrend Retrace to Support				
O-I GLASS, INC. (XNYS:OI)	OI	\$ 13.13	\$ 2,023	Containers & Packaging
BROADRIDGE FINANCIAL SOLUTIONS, INC. (XNYS:BR)	BR	\$ 241.46	\$ 28,282	Professional & Commercial Services
ECOLAB INC. (XNYS:ECL)	ECL	\$ 265.48	\$ 75,297	Chemicals
Downtrend Slowing				
ASANA, INC. (XNYS:ASAN)	ASAN	\$ 14.20	\$ 3,355	Software & IT Services
KODIAK GAS SERVICES, INC. (XNYS:KGS)	KGS	\$ 33.26	\$ 2,883	Oil & Gas Related Equipment and Services
THERMO FISHER SCIENTIFIC INCORPORATED (XNYS:TMO)	TMO	\$ 479.58	\$ 181,095	Healthcare Equipment & Supplies
Improving Technical				
The Swatch Group Ltd (OTCM:SWGAY)	SWGAY	\$ 9.45	\$ 7,937	Textiles & Apparel
BigBear.ai Holdings, Inc. (XNYS:BBAI)	BBAI	\$ 6.85	\$ 2,539	Software & IT Services
CONCENTRIX CORPORATION (XNAS:CNXC)	CNXC	\$ 56.97	\$ 3,591	Professional & Commercial Services

Source: Timber Point Capital Management

For our full list of Stocks To Consider, contact Patrick Mullin at pmullin@timberpointcapital.com

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