U.S. Equity Market Summary						*Performance as of*	10/17/25
Asset Class	**1 Week**	**1 Month**	**3 Month**	**YTD**	**1 Year**	**3 Year**	**5 Year**
S&P 500	1.71%	1.04%	6.15%	14.47%	15.57%	23.72%	15.56%
Dow Jones Industrials	1.34%	0.85%	0.97%	12.21%	7.99%	20.12%	12.13%
NASDAQ	2.14%	1.91%	8.76%	18.05%	24.27%	29.54%	15.07%
Mid Cap	1.51%	-0.57%	2.00%	7.57%	5.91%	15.23%	10.88%
Small Cap	2.18%	0.31%	6.00%	9.23%	7.76%	14.53%	11.34%
Micro Cap	0.99%	2.87%	11.10%	13.21%	21.84%	14.59%	11.66%

U.S. Sector Summary							10/17/25
Sector	**1 Week**	**1 Month**	**3 Month**	**YTD**	**1 Year**	**3 Year**	**5 Year**
Cyclical							
Consumer Cyclical	2.48%	-2.79%	6.64%	5.17%	18.95%	19.57%	9.80%
Financials	0.04%	-3.20%	-0.30%	9.08%	11.20%	19.97%	17.92%
Materials	1.19%	-2.83%	-1.90%	5.97%	-7.83%	10.12%	7.92%
Real Estate	3.34%	0.78%	1.53%	5.75%	-2.17%	10.01%	6.65%
Sensitive							
Comm. Services	1.90%	-2.94%	8.12%	19.78%	28.37%	34.00%	14.67%
Energy	0.89%	-3.64%	0.06%	2.86%	-1.98%	5.45%	28.13%
Industrials	1.22%	0.80%	0.37%	16.33%	10.94%	22.47%	14.96%
Technology	2.38%	5.14%	9.31%	23.14%	24.64%	34.31%	19.61%
Defensive							
Consumer Defensive	2.09%	0.05%	-1.02%	3.36%	-0.23%	8.15%	6.56%
Health Care	0.82%	4.90%	8.44%	5.52%	-4.31%	6.14%	7.53%
Utilities	1.52%	9.28%	11.91%	23.49%	15.66%	16.55%	10.76%

Equity Style Summary							10/17/25
Region	**1 Week**	**1 Month**	**3 Month**	**YTD**	**1 Year**	**3 Year**	**5 Year**
Large Growth	1.70%	1.16%	6.95%	17.03%	23.43%	31.17%	15.81%
Large Blend	1.67%	1.02%	6.26%	14.90%	16.28%	24.12%	15.22%
Large Value	1.53%	0.77%	4.91%	11.49%	6.89%	15.84%	14.11%
Mid Growth	0.65%	-0.09%	1.05%	14.61%	16.46%	19.97%	9.50%
Mid Blend	1.05%	0.08%	2.47%	10.93%	9.18%	16.63%	10.95%
Mid Value	1.34%	0.21%	3.55%	8.08%	3.43%	13.76%	12.54%
Small Growth	1.96%	0.15%	5.91%	7.72%	10.70%	15.44%	6.00%
Small Blend	2.09%	-0.51%	4.28%	6.45%	6.10%	14.22%	10.45%
Small Value	2.18%	-1.02%	3.04%	5.49%	2.63%	13.26%	13.85%

The Week That Was

The SPX rebounded 1.7% from the prior Friday's sharp sell-off amid early signs of de-escalation in U.S. - China trade tensions, dovish Fed commentary, and additional deal making in the AI sector (AMD and AVGO) which boosted the Nasdaq by 2.1%. The DJIA rose 1.3% and mid and small-caps were up by 1.5% and 2.1%, respectively. REIT's (XLRE) were the strongest sector, gaining 3.3%, on the back of lower longer term yields, while consumer cyclical (XLY) and tech (XLK) advanced by 2.4%. Financials were flat after advancing early in the week on major banks solid 3Q earnings reports only to be hampered later in the week after two regional banks disclosed potential loan fraud issues which spiked the VIX to 29 on Thursday. Fed Chair Powell reaffirmed downside employment risks supported further rate cuts this year while comments by Governors Waller and Miran reinforced the Fed's dovish tilt. The Fed's Beige Book described overall economic activity as "little changed," with stable employment and wages but softer consumer spending, modest price increases, and more reports of layoffs and attrition. Treasuries rallied on the Fed commentary with the 10-year note trading sub 4% on Friday, its lowest level since October 2024. The Treasury's quarterly refunding announcement was in line with expectations and the Fed's decision to slow balance sheet runoff by reducing monthly Treasury redemptions to $25 billion from $60 billion was viewed as dovish. WTI crude was pressured by higher inventory builds and natural gas traded lower on mild weather forecasts. Gold rose above $4K/oz before trading sharply lower on Friday.

The Week Ahead

A busy week ahead as almost 100 SPX companies are set to report 3Q25 earnings including two closely watched mega-caps, TSLA and NFLX. TSLA has already provided 3Q deliveries which were boosted by the curtailment of subsidies and investors will be focused on the outlook for 2026 deliveries as well as updates on FSD and robotics. NFLX has been weak as of late owing to concerns over margins which are potentially being hit by increased investment in content. Other companies of note include GE, KO, TXN, LMT and BKR which will provide a broad read on global economic activity across the aerospace, defense, technology and consumer staples sector. More than 80 regional banks will report with investors parsing commentary and figures for greater clarity on potential credit quality issues. With limited government data due to the US gov't shutdown, investors are focused on earnings commentary and other non gov't economic reports for signals on the Fed's move at its next FOMC meeting next week. However, the CPI for Sept. will be released on Friday with the headline expected to accelerate to 3.1%, from 2.9% prior, while the core is expected flat at 3.1%. Also on Friday, S&P will report its Global PMI flash reports for October. Elsewhere, the Conference Board (Mon.) will reports its leading index data, Redbook will report its weekly retail sales figures (Tues) and the Chicago Fed will post its activity index (Wed) while consumer sentiment from the Univ. of Michigan will wrap things up on Friday.

International Equity Market Summary

10/17/25

Region	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
Russell 3000	1.73%	0.89%	6.07%	14.04%	15.19%	22.88%	14.70%
MSCI ACWI ex USA	0.36%	0.75%	7.44%	26.68%	20.13%	20.53%	9.87%
MSCI Emerging Markets	-0.29%	1.11%	10.07%	29.05%	22.42%	19.12%	6.44%
MSCI Europe Stock	1.22%	1.50%	4.81%	28.66%	19.39%	22.11%	11.99%
MSCI Asia Pacific Stock	-0.43%	0.02%	9.79%	24.50%	19.71%	20.11%	7.30%
MSCI Latin America Stock	2.47%	-1.95%	9.79%	39.12%	20.44%	10.98%	12.05%

International Equity Commentary

The STOXX Europe 600 gained 0.4%, led by the CAC 40 which rallied 3.2% on strong LVMH results and the suspension of pension reform plans which enabled PM Lecornu to survive a no-confidence vote. The DAX fell 1.7%, the FTSE MIB declined 0.7%, and the FTSE 100 slipped 0.8%. UK GDP rose 0.1% in August, following a 0.1% contraction in July, as industrial and manufacturing production rebounded, though unemployment ticked up to 4.8% and wage growth eased slightly to 4.7% y/y. In the eurozone, industrial production contracted 1.2% in August, led by a 5.2% drop in German output, owing to a weak auto sector. In Japan, the Nikkei 225 declined 1.1% and the TOPIX lost 0.9% as markets awaited coalition talks between the LDP and Japan Innovation Party. The yen strengthened to JPY 149 per USD from JPY 151 while the 10-year JGB yield eased to 1.62% from 1.69% amid safe-haven flows. Investors priced in only a slim chance of a rate hike at the October 29 - 30 meeting. Mainland Chinese equities fell with the CSI 300 down 2.2% and the Shanghai Composite off 1.5% on ongoing concern over US – China trade relations. Factory-gate prices dropped 2.3% y/y in September - the 36th consecutive decline - while headline CPI fell 0.3%, underscoring persistent deflationary pressures. Investors looked ahead to the October 20 - 23 Fourth Plenum meeting of the Communist party where it will lay out its next 5-year plan for national economic and social development. In Hong Kong, the Hang Seng fell 4.0%.

Notable Earnings Releases - Week of October 20, 2025

Company Name	Earnings Date	Prior Qtr EPS (Dil, Cont. Ops)	Next Qtr EPS (Dil., Cont Ops)
Cleveland-Cliffs, Inc.	Monday, October 20	-$0.98	($0.36)
Netflix, Inc.	Tuesday, October 21	$7.19	$5.42
GE Aerospace	Tuesday, October 21	$1.87	$1.31
The Coca-Cola Co.	Tuesday, October 21	$1.41	$0.59
Texas Instruments Inc.	Tuesday, October 21	$1.41	$1.40
Lockheed Martin Corp.	Tuesday, October 21	$1.46	$6.82
General Motors Co.	Tuesday, October 21	$1.91	$1.88
RTX Corp.	Tuesday, October 21	$1.22	$1.50
Tesla, Inc.	Wednesday, October 22	$0.33	$0.45
Int'l Business Machines	Wednesday, October 22	$2.31	$4.33
GE Vernova, Inc.	Wednesday, October 22	$1.86	$3.16
Las Vegas Sands Corp.	Wednesday, October 22	$0.66	$0.66
Lam Research Corp.	Wednesday, October 22	$1.35	$1.03
Baker Hughes Co.	Wednesday, October 22	$0.71	$0.67
Newmont Corp.	Thursday, October 23	$1.85	$1.75

Economic Data Releases - Week of October 20, 2025

Data Release	Data Release Date	Previous Print	Current Est.
Conference Board Leading Index MoM	Monday, October 20, 2025	-0.5%	-0.3%
Redbook YoY	Tuesday, October 21, 2025	5.9%	N/A
Fed Speech - Waller	Tuesday, October 21, 2025	N/A	N/A
Mortgage Bankers Ass'n Purchase Index	Wednesday, October 22, 2025	166.0	N/A
EIA Crude Oil Stocks Change	Wednesday, October 22, 2025	3.54M	N/A
Chicago Fed National Activity	Thursday, October 23, 2025	-0.12	-0.4
US Central Bank Balance Sheet	Friday, October 24, 2025	$6.59T	N/A
US Consumer Price Index YoY	Friday, October 24, 2025	0.02M	1.32M
S&P Global Composite PMI Flash	Friday, October 24, 2025	53.9	54.0
US Index of Consumer Sentiment	Friday, October 24, 2025	55.1	55.0

Market Metrics

Name	As of	Latest**	1 Month Ago	1 Mo. %	1 Year Ago	1 Year %	Freq.
Key Interest Rates							
1 Month Treasury	10/17/25	4.18%	4.17%	0.2%	4.93%	-15.2%	Daily
2 Year Treasury	10/17/25	3.46%	3.52%	-1.7%	3.96%	-12.6%	Daily
10 Year Treasury	10/17/25	4.02%	4.06%	-1.0%	4.09%	-1.7%	Daily
30 Year Mortgage	10/16/25	6.27%	6.35%	-1.3%	6.32%	-0.8%	Weekly
US Corporate AAA	10/16/25	4.50%	4.51%	-0.2%	4.43%	1.6%	Daily
US Corporate BBB	10/16/25	4.88%	4.87%	0.2%	5.09%	-4.1%	Daily
US Corporate CCC	10/16/25	12.03%	11.65%	3.3%	11.61%	3.6%	Daily
Effective Federal Funds	10/16/25	4.11%	4.33%	-5.1%	4.83%	-14.9%	Daily
U.S. Economy							
Consumer Sentiment	9/30/25	55.10	61.70	-10.7%	70.30	-21.6%	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	9/30/25	49.10	48.00	2.3%	47.20	4.0%	Monthly
Non Manufacturing PMI	9/30/25	50.00	50.10	-0.2%	54.90	-8.9%	Monthly
Retail Sales	8/31/25	632,490	628,620	0.6%	603,719	4.8%	Monthly
Building Permits	8/31/25	1,330	1,362	-2.3%	1,476	-9.9%	Monthly

Suggested Readings and Videos — 10/17/25

- OpenAI and Broadcom Announce Strategic Collaboration to Deploy 10 GW of OpenAI-designed AI Accelerators
- Silver Prices Just Hit Their First Record Since 1980
- Fed's Powell Suggests Tightening Program Could End Soon, Opens Door to Rate Cuts
- As Oil Market Surplus Keeps Rising, Something's Got to Give
- Credit "cockroaches" appear! Is the US Regional Banking Crisis Resurfacing?

Chart Of The Week — 10/17/25

Stocks To Consider — 10/17/25

	Ticker	Price	Market Cap	Sector
Gap Up				
Bunge Global Ltd (XNYS:BG)	BG	$ 97.50	$ 19,506	Food & Tobacco
Telefonaktiebolaget LM Ericsson (XNAS:ERIC)	ERIC	$ 9.54	$ 32,018	Communications & Networking
PAPA JOHN'S INTERNATIONAL, INC. (XNAS:PZZA)	PZZA	$ 52.01	$ 1,704	Hotels & Entertainment Services
High Volume				
Banco Bilbao Vizcaya Argentaria SA (BMEX:BBVA)	BBVA	$ 16.66	$ 95,988	Banking Services
SEALSQ Corp (XNAS:LAES)	LAES	$ 6.67	$ 1,170	Semiconductors & Semiconductor Equipment
SHUTTERSTOCK, INC. (XNYS:SSTK)	SSTK	$ 25.64	$ 910	Software & IT Services
Uptrend Retrace to Support				
AXOS FINANCIAL, INC. (XNYS:AX)	AX	$ 76.50	$ 4,330	Banking Services
COMMVAULT SYSTEMS, INC. (XNAS:CVLT)	CVLT	$ 171.90	$ 7,643	Software & IT Services
SENSIENT TECHNOLOGIES CORPORATION (XNYS:SXT)	SXT	$ 95.78	$ 4,067	Chemicals
Downtrend Slowing				
FAIR ISAAC CORPORATION (XNYS:FICO)	FICO	$ 1,616.00	$ 38,790	Software & IT Services
THE GAP, INC. (XNYS:GAP)	GAP	$ 21.60	$ 8,015	Specialty Retailers
LITHIA MOTORS, INC. (XNYS:LAD)	LAD	$ 311.67	$ 7,990	Specialty Retailers
Improving Technical				
AGILENT TECHNOLOGIES, INC. (XNYS:A)	A	$ 141.92	$ 40,234	Healthcare Equipment & Supplies
BIO-RAD LABORATORIES, INC. (XNYS:BIO)	BIO	$ 310.02	$ 8,262	Healthcare Equipment & Supplies
EAGLE MATERIALS INC. (XNYS:EXP)	EXP	$ 237.24	$ 7,698	Construction Materials

Source: Timber Point Capital Management

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