

U.S. Equity Market Summary					Performance as of 12/12/25		
Asset Class	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
S&P 500	-0.61%	-0.20%	4.00%	17.51%	14.29%	21.34%	14.94%
Dow Jones Industrials Average	1.05%	0.71%	6.20%	15.84%	12.25%	14.69%	12.17%
NASDAQ	-1.62%	-0.82%	4.92%	20.87%	17.31%	28.64%	14.23%
Mid Cap	0.56%	1.30%	1.48%	11.87%	6.64%	13.53%	9.45%
Small Cap	1.21%	4.25%	6.78%	15.85%	9.55%	13.58%	7.37%
Micro Cap	2.75%	7.02%	11.48%	22.42%	22.24%	16.50%	8.91%
U.S. Sector Summary					12/12/25		
Sector	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
Cyclical							
Consumer Cyclical	0.81%	1.45%	1.34%	8.30%	3.78%	21.03%	9.96%
Financials	2.37%	2.38%	2.47%	14.87%	12.45%	18.22%	16.09%
Materials	2.40%	2.44%	-1.04%	8.88%	2.33%	5.49%	7.06%
Real Estate	-0.59%	-1.50%	-3.05%	2.50%	-2.04%	5.39%	5.89%
Sensitive							
Comm. Services	-0.50%	2.65%	-0.33%	21.45%	15.39%	34.14%	12.79%
Energy	-0.89%	0.85%	3.61%	8.89%	4.89%	5.94%	21.84%
Industrials	1.40%	1.52%	3.83%	20.17%	15.49%	17.70%	13.78%
Technology	-1.99%	-2.23%	6.23%	24.17%	21.49%	30.03%	19.19%
Defensive							
Consumer Defensive	1.22%	2.72%	-0.43%	2.96%	-0.84%	3.90%	6.11%
Health Care	0.52%	0.81%	12.06%	13.47%	11.20%	5.10%	8.36%
Utilities	-1.09%	-4.74%	0.85%	15.52%	13.62%	9.06%	9.90%
Equity Style Summary					12/12/25		
Region	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
Large Growth	-1.80%	-1.66%	3.02%	18.71%	14.96%	29.58%	15.38%
Large Blend	-0.67%	-0.33%	3.87%	17.79%	14.43%	21.76%	14.48%
Large Value	1.11%	1.63%	4.65%	15.62%	12.72%	12.90%	12.93%
Mid Growth	-0.90%	-1.36%	-2.75%	12.02%	5.95%	15.43%	7.24%
Mid Blend	0.44%	0.75%	1.27%	12.87%	7.80%	13.33%	9.32%
Mid Value	1.40%	2.27%	4.25%	13.17%	8.98%	11.26%	11.29%
Small Growth	0.03%	1.56%	2.94%	10.03%	4.18%	14.39%	4.21%
Small Blend	0.90%	2.61%	3.14%	10.43%	4.70%	13.06%	8.29%
Small Value	1.56%	3.40%	3.28%	10.72%	5.06%	12.07%	11.33%

The Week That Was

U.S. equity indexes were in motion as some touched new highs (DJIA, IWC, R2K, IWR) while others, including the SPX and Nasdaq, turned lower later in the week. Technology (XLK) shares were 2% lower, while Financials (XLF) and Materials (XLB) gained 2.4%. Value stocks outperformed growth over all capitalization cohorts. The Fed cut rates a 3rd consecutive time leaving the midpoint Fed Funds rate at 3.625%. There were 3 dissents – two looking for no change (Goolsbee and Schmid) and one (Miran) favoring a 50 bps cut. Chair Powell remained “data dependent” and highlighted “significant downside risks” to the labor market. Powell effectively announced the end of quantitative tightening, by beginning to repurchase approx. \$40B/month of short term bonds through April ‘26 - a move to maintain ample reserves and to move the Fed’s balance sheet more closely in line with overall issuance. Technology shares were negatively impacted by financing concerns for datacenter capex, and neither ORCL’s nor AVGO’s positive EPS reports provided the assurance investors currently desire. Labor markets were mixed as initial claims rose to 236K, the highest since early Sept., while continuing claims dropped to 1.84M, the lowest since mid-April. JOLTS job openings rose to a 5-month high of 7.67M but layoffs increased, hiring fell and the quits rate dropped to its lowest level since 2020, all weak confidence signals. Short term yields declined in line with Fed cuts, while longer-term yields drifted higher. WTI crude slipped below \$58 amid Ukraine peace discussions, Gold rallied to \$4,300/oz following the Fed rate cut and silver remained near highs.

The Week Ahead

The last full week of trading in 2025 will mark the return of two important economic reports including Non-Farm Payrolls (Tues) and the CPI (Thurs), both of which have been delayed by the government shutdown. The NFP report is expected to be volatile as October will reflect job losses associated with the government shutdown while the November ADP private employment report was negative in November, suggesting the 40K estimate may be overstated. CPI reports have been trending higher since bottoming at 2.3% in April, recently touching 3.0% in Sept., as tariffs have fed through to higher goods prices. While the headline is estimated to remain stable m/m, there is hope that lower shelter prices could work to offset higher goods pricing. October CPI will not be reported, just November. Retail sales (Tues) will also begin anew, for the month of October, with investors hoping that consumer strength seen over the past few months, a 4-month average in excess of 4%, will continue. S&P Global will report its Flash PMI’s which continue to show considerable strength both on the manufacturing and services side, a hopeful sign for the US economy especially relative to its more downbeat counterpart, ISM PMI, where manufacturing remains in contractionary territory. Existing home sales (Fri) is unlikely to jump start the housing market which is waiting for improved affordability metrics. Earnings from JBL, MU and ACN will illuminate AI related trends, while GIS, DRI, FDX and NKE will reflect on consumer spending.

International Equity Market Summary

12/12/25

Region	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
Russell 3000	-0.46%	0.07%	3.85%	17.07%	13.39%	20.71%	13.76%
MSCI ACWI ex USA	0.75%	0.14%	4.73%	30.73%	26.43%	16.47%	8.19%
MSCI Emerging Markets	0.43%	-1.06%	5.26%	32.09%	27.74%	15.75%	4.55%
MSCI Europe Stock	0.67%	0.14%	4.63%	32.24%	27.81%	16.76%	10.45%
MSCI Asia Pacific Stock	0.56%	-0.78%	3.49%	27.49%	23.56%	15.61%	5.46%
MSCI Latin America Stock	2.05%	2.49%	11.92%	55.28%	44.34%	15.82%	9.13%

International Equity Commentary

The STOXX Europe 600 finished slightly lower amid mixed central bank commentary and softer UK data. The DAX gained 0.7% and the FTSE MIB added 0.2%, while the CAC 40 fell 0.6% and the FTSE 100 slipped 0.2%. ECB officials pushed back against near-term easing, with multiple members signaling comfort with keeping rates at current levels or even tightening if upside risks to inflation materialize and a Reuters poll showed economists expect the ECB to hold rates steady through 2026. UK activity indicators softened as GDP contracted 0.1% m/m in October - its second straight monthly decline - and fell 0.1% over the latest three-month period. Construction output dropped, and services activity weakened, although industrial production rebounded as prior auto-sector shutdowns ended. Housing demand cooled as a survey showed the sharpest drop in buyer interest in two years. Japanese equities advanced, with the Nikkei 225 rising 0.7% and the TOPIX up 1.8%. Markets continued to price in a BoJ rate increase at the December 18/19 meeting, expecting a 25 bps hike to 0.75%. The 10-year JGB yield continued its move higher to 1.95%. Governor Ueda reiterated that underlying inflation is converging toward the BoJ's 2% target and highlighted tight labor-market conditions as a driver of sustained wage gains despite revised GDP showed a deeper contraction in Q3, with annualized growth at -2.3% due to weaker capital expenditures. Mainland Chinese equities were marginally lower as the CSI 300 slipped 0.1% and the Shanghai Composite declined 0.3%. November inflation data continued to illustrate persistent deflationary forces as headline CPI rose 0.7% y/y but core CPI held at 1.2%, while producer prices fell for a 38th straight month. China's prolonged property slump and weak domestic demand continue to weigh on prices, prompting the government's campaign aimed at curbing destructive price

Notable Earnings Releases - Week of December 15, 2025

Name	Earnings Release Date	Consensus EPS Estimate
Lennar Corp.	Tuesday, December 16, 2025	\$1.03
General Mills, Inc.	Wednesday, December 17, 2025	\$0.82
Jabil, Inc.	Wednesday, December 17, 2025	\$2.49
Micron Technology, Inc.	Wednesday, December 17, 2025	\$8.46
Accenture Plc	Thursday, December 18, 2025	\$2.94
Darden Restaurants, Inc.	Thursday, December 18, 2025	\$2.97
FedEx Corp.	Thursday, December 18, 2025	\$4.22
KB Home	Thursday, December 18, 2025	\$0.94
NIKE, Inc.	Thursday, December 18, 2025	\$0.47
Conagra Brands, Inc.	Friday, December 19, 2025	\$0.42
Carnival Corp.	Friday, December 19, 2025	\$0.19

Economic Data Releases - Week of December 15, 2025

Data Release	Data Release Date	Previous Print	Current Est.
Empire State Manufacturing General Business Conditions Ind	Monday, December 15, 2025	18.7	11.0
NAHB/Wells Fargo US Housing Market Index	Monday, December 15, 2025	38.0	37.0
US Nonfarm Payrolls MoM	Tuesday, December 16, 2025	119K - Sept.	40K - Nov.
US Retail Sales YoY	Tuesday, December 16, 2025	4.26%	2.6%
S&P Global PMI Flash	Tuesday, December 16, 2025	54.2	53.2
US Consumer Price Index YoY	Thursday, December 18, 2025	3.01% - Sept.	3.0% - Nov.
Philly Fed Manufacturing Activity Index	Thursday, December 18, 2025	-1.70	N/A
Federal Reserve Balance Sheet	Thursday, December 18, 2025	\$6.54T	N/A
US Existing Home Sales	Friday, December 19, 2025	4.1M	3.9M

Market Metrics

Name	As of	Latest**	1 Month Ago	1 Mo. %	1 Year Ago	1 Year %	Freq.
Key Interest Rates							
1 Month Treasury	12/12/25	3.76%	4.03%	▼ -6.7%	4.43%	▼ -15.1%	Daily
2 Year Treasury	12/12/25	3.52%	3.56%	▼ -1.1%	4.18%	▼ -15.8%	Daily
10 Year Treasury	12/12/25	4.19%	4.08%	▲ 2.7%	4.32%	▼ -3.0%	Daily
30 Year Mortgage	12/11/25	6.22%	6.22%	▲ 0.0%	6.69%	▼ -7.0%	Weekly
US Corporate AAA	12/12/25	4.72%	4.61%	▲ 2.4%	4.72%	▲ 0.0%	Daily
US Corporate BBB	12/12/25	5.07%	5.02%	▲ 1.0%	5.32%	▼ -4.7%	Daily
US Corporate CCC	12/12/25	12.44%	12.58%	▼ -1.1%	11.30%	▲ 10.1%	Daily
Effective Federal Funds	12/12/25	3.64%	3.87%	▼ -5.9%	4.58%	▼ -20.5%	Daily
U.S. Economy							
Consumer Sentiment	11/30/25	51.00	55.10	▼ -7.4%	71.80	▼ -29.0%	Monthly
Unemployment Rate	11/30/25	4.60%	4.40%	▲ 4.5%	4.20%	▲ 9.5%	Monthly
Inflation Rate	11/30/25	2.68%	3.01%	▼ -11.1%	2.75%	▼ -2.5%	Monthly
Manufacturing PMI	11/30/25	48.20	49.10	▼ -1.8%	48.40	▼ -0.4%	Monthly
Non Manufacturing PMI	11/30/25	52.60	50.00	▲ 5.2%	52.10	▲ 1.0%	Monthly
Retail Sales	9/30/			0.7%	608,774	▲ 4.0%	Monthly
Building Permits	8/31/			-2.3%	1,476	▼ -9.9%	Monthly


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Suggested Readings and Videos

12/12/25

- Fed's Miran Defends Push for Steeper Rate Cuts Despite Elevated Inflation
- Oracle Denies Report on OpenAI Data Center Delays
- Treasuries Are Having a Bad December. What to Watch Out for Next
- Bevy of Critical and Rare Earth Minerals Found in Utah
- Luke Gromen: We Are Facing "The Mother of All Crises" (And It's Physical): Podcast

Chart Of The Week

12/12/25



Stocks To Consider

12/12/25

Gap Up	Ticker	Price	Market Cap	Sector
BHP GROUP LIMITED (XASX:BHP)	BHP	\$ 44.27	\$ 231,548	Metals & Mining
GE VERNOVA INC. (XNYS:GEV)	GEV	\$ 683.75	\$ 185,515	Electrical Utilities & IPPs
CLEAR SECURE, INC. (XNYS:YOU)	YOU	\$ 40.34	\$ 5,372	Software & IT Services
High Volume				
Bayer AG (XFRA:BAYN)	BAYN	\$ 35.93	\$ 35,858	Pharmaceuticals
BHP GROUP LIMITED (XASX:BHP)	BHP	\$ 44.27	\$ 231,548	Metals & Mining
4DMEDICAL LIMITED (OTCM:FDMDF)	FDMDF	\$ 1.60	\$ 1,146	Healthcare Equipment & Supplies
Uptrend Retrace to Support				
ALLEGION PUBLIC LIMITED COMPANY (XNYS:ALLE)	ALLE	\$ 162.55	\$ 13,984	Communications & Networking
Carnival Corp (XNYS:CCL)	CCL	\$ 28.30	\$ 35,975	Hotels & Entertainment Services
MP MATERIALS CORP (XNYS:MP)	MP	\$ 54.65	\$ 9,686	Metals & Mining
Downtrend Slowing				
CORE & MAIN, INC. (XNYS:CNM)	CNM	\$ 55.19	\$ 10,966	Machinery, Equipment & Components
BRINKER INTERNATIONAL, INC. (XNYS:EAT)	EAT	\$ 145.81	\$ 6,479	Hotels & Entertainment Services
THE SHERWIN-WILLIAMS COMPANY (XNYS:SHW)	SHW	\$ 327.64	\$ 81,220	Chemicals
Improving Technical				
ASHLAND INC. (XNYS:ASH)	ASH	\$ 59.53	\$ 2,724	Chemicals
COGNIZANT TECHNOLOGY SOLUTIONS CORPORATION (XNAS:CTSH)	CTSH	\$ 83.36	\$ 40,233	Software & IT Services
GLAUKOS CORPORATION (XNYS:GKOS)	GKOS	\$ 112.19	\$ 6,443	Healthcare Equipment & Supplies

Source: Timber Point Capital Management

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

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