U.S. Equity Market Summary						Performance as of	11/7/25
Asset Class	**1 Week**	**1 Month**	**3 Month**	**YTD**	**1 Year**	**3 Year**	**5 Year**
S&P 500	-1.61%	0.28%	6.46%	15.63%	14.13%	22.69%	15.60%
Dow Jones Industrials	-1.28%	-0.54%	2.47%	13.15%	6.52%	17.57%	12.21%
NASDAQ	-3.04%	0.96%	8.46%	19.75%	20.18%	30.60%	14.95%
Mid Cap	-0.35%	-1.28%	2.81%	9.13%	5.28%	14.36%	10.76%
Small Cap	-1.86%	-0.99%	10.21%	10.29%	3.50%	11.98%	9.61%
Micro Cap	-3.10%	-3.09%	13.31%	11.44%	15.08%	12.13%	11.60%

U.S. Sector Summary							11/7/25
Sector	**1 Week**	**1 Month**	**3 Month**	**YTD**	**1 Year**	**3 Year**	**5 Year**
Cyclical							
Consumer Cyclical	-1.70%	0.07%	5.77%	5.82%	12.13%	21.04%	9.95%
Financials	0.78%	-1.84%	3.08%	10.33%	9.85%	17.48%	18.22%
Materials	0.18%	-4.03%	-1.91%	3.48%	-8.20%	6.23%	6.86%
Real Estate	0.90%	-0.63%	-0.02%	3.81%	-1.16%	8.17%	6.54%
Sensitive							
Comm. Services	-2.35%	-3.40%	4.88%	16.83%	17.32%	35.46%	13.04%
Energy	1.60%	0.06%	7.01%	7.12%	-0.65%	2.19%	30.29%
Industrials	-1.12%	-0.60%	2.16%	17.55%	10.73%	18.71%	15.28%
Technology	-4.16%	0.87%	9.58%	24.50%	22.13%	33.83%	19.79%
Defensive							
Consumer Defensive	0.56%	-1.88%	-6.08%	-0.55%	-1.35%	4.65%	6.09%
Health Care	1.31%	1.32%	13.80%	7.64%	-0.25%	5.12%	7.56%
Utilities	0.66%	-0.54%	4.32%	20.96%	18.82%	14.35%	10.26%

Equity Style Summary							11/7/25
Region	**1 Week**	**1 Month**	**3 Month**	**YTD**	**1 Year**	**3 Year**	**5 Year**
Large Growth	-2.88%	0.55%	6.52%	18.54%	19.84%	32.29%	15.72%
Large Blend	-1.66%	0.28%	6.44%	16.06%	14.66%	23.16%	15.25%
Large Value	0.25%	-0.49%	5.82%	11.81%	7.15%	12.99%	14.23%
Mid Growth	-2.33%	-2.96%	-0.76%	12.94%	10.64%	18.07%	8.63%
Mid Blend	-0.61%	-1.58%	2.05%	10.86%	7.02%	14.56%	10.55%
Mid Value	0.67%	-0.55%	4.20%	9.13%	3.93%	11.46%	12.57%
Small Growth	-1.68%	-0.89%	6.74%	7.16%	4.99%	14.73%	5.44%
Small Blend	-0.64%	-0.91%	5.72%	6.51%	2.30%	12.71%	10.19%
Small Value	0.17%	-0.93%	4.94%	6.00%	0.20%	11.24%	13.88%

The Week That Was

U.S. equities declined on increased scrutiny of AI capex spending and increasing concern over the length and impact of the US government shutdown. The Nasdaq led major indexes lower, declining by 3%, followed by the SPX down 1.6% and the DJIA lower by 1.3%. Mid-caps were were the best performers, down just 0.4%, while small caps declined by 1.9%. No surprise, technology shares (XLK) were the hardest hit, down a bit over 4%, followed by Communication Services (XLC), which declined 2.4%. Surprisingly, 7 of 11 SPX sectors were in the green led by Energy shares (XLE) which gained 1.6%, and Healthcare (XLV), up 1.3%. Growth stocks widely underperformed across market cap segments with Large Cap Growth declining the most, down 2.9%. The U.S. gov't shutdown is now the longest on record and is beginning to impact economic activity as evidenced by the FAA ordering airlines to reduce traffic due to staffing constraints. Economic data was sparse but ADP reported that private payrolls rose 42,000, with primary strength residing in government and healthcare. Challenger data showed 1.1 million job cuts YTD through October, up 65% versus the same period last year, while October's total was the highest for that month since 2003. ISM surveys were mixed as the Services PMI rose to 52.4, while the Manufacturing PMI slipped to 48.7, marking an eighth straight contraction. Separately, the University of Michigan's preliminary November Consumer Sentiment Index dropped to 50.3, its lowest since mid 2022. Treasuries posted modest gains with the 10-year ending at 4.11%. WTI crude eased toward $60/bbl on oversupply concerns after the EIA reported a 5.2-million-barrel inventory build and Saudi Arabia cut official selling prices. Gold hovered near $4,000/oz and the USD softened after early gains, slipping below 100 on Friday following the weaker-than-expected sentiment data and firmer performance from the euro, yen, and pound.

The Week Ahead

Earnings season slows for the SPX with only 8 companies set to report with CSCO and AMAT providing further commentary on the tech/AI trade (along with CRWV, not in SPX) while DIS and IPG will speak to consumer strength in media and advertising. SPX companies continue to beat eps estimates with 91% besting consensus, better than the 5-year average of 78% and the highest since Q321, while earnings are expected to advance 13.1% y/y, marking the 4th consecutive double-digit earnings gain and the 9th consecutive y/y earnings gain for the SPX (Factset). Smaller cap companies will make up the majority of earnings for the next few weeks with 150 R2K companies across the economy set to report this week. Key inflation reports, including the CPI and PPI, were originally scheduled for this week but have been postponed due to the gov't shutdown. The NFIB Business Optimism Index (Tues) will be watched given the large decline in last Friday's Univ. of Michigan consumer sentiment index while ADP (Tues) will begin releasing weekly job data, rather than monthly, to provide more timely labor information on the US economy. There are a number of Fed governor speeches this week as well as 10 and 30 year auctions which will highlight demand for US debt.

International Equity Market Summary — 11/7/25

Region	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
Russell 3000	-1.60%	0.09%	6.36%	14.97%	13.16%	21.84%	14.69%
MSCI ACWI ex USA	-1.03%	-0.50%	6.32%	27.25%	21.86%	18.56%	9.35%
MSCI Emerging Markets	-1.39%	0.54%	9.91%	31.01%	23.78%	18.29%	5.79%
MSCI Europe Stock	-0.86%	-1.44%	3.68%	27.33%	21.62%	19.02%	11.53%
MSCI Asia Pacific Stock	-1.25%	0.25%	8.57%	26.61%	21.50%	19.21%	6.71%
MSCI Latin America Stock	2.53%	7.33%	15.04%	48.06%	28.23%	10.79%	12.16%

International Equity Commentary

European equities declined as AI-related capex and valuation concerns weighed on sentiment. The STOXX Europe 600 fell 1.2%, with the CAC 40 down 2.1%, the DAX off 1.6%, and the FTSE MIB slipping 0.6%, while the FTSE 100 rose 0.7%. The BoE kept its policy rate at 4.0% in a 5–4 vote, and Gov. Bailey signaled that a gradual easing path was "a fair description" of his view (Reuters), implying a December rate cut. Elsewhere, Sweden and Norway both held rates steady, citing still-elevated inflation. Eurozone retail sales fell 0.1% m/m in September, marking a third month of decline, while German industrial output rose 1.3%, below consensus, amid weak manufacturing trends. Japanese equities retreated after recent record highs, the Nikkei 225 dropped 4.1% and the TOPIX slipped 1.0%, as AI-related names were met with profit-taking. Risk aversion lifted the yen to ~ JPY 153 per USD while the 10-year JGB yield edged up to 1.68% as investors priced in the possibility of additional BoJ tightening. September wage data showed nominal pay up 1.9% y/y but real wages down 1.4%, underscoring the challenge of incipient inflation. New PM Takaichi pledged to deploy fiscal measures aimed at boosting household incomes and consumer confidence, hinting at a stimulus package later this month. Chinese markets advanced modestly as easing U.S.- China trade tensions supported sentiment. The CSI 300 rose 0.8% and the Shanghai Composite gained 1.1%. Optimism followed reports of a one-year trade truce reached at the APEC summit between U.S. and Chinese leaders, although concrete policy actions were limited. While near term trade risk declined, strategic competition between the two nations remains, with both countries seeking to promote their independence via domestic policy supporting economic growth. In Hong Kong, the Hang Seng gained 1.3%.

Notable Earnings Releases - Week of November 3, 2025

Name	Earnings Release Date	Consensus EPS Estimate
Maplebear, Inc.	Monday, November 10, 2025	$0.84
Interpublic Group of Cos., Inc.	Monday, November 10, 2025	$1.15
Occidental Petroleum Corp.	Monday, November 10, 2025	$0.47
Amdocs Ltd.	Tuesday, November 11, 2025	$1.82
TransDigm Group, Inc.	Wednesday, November 12, 2025	$8.62
Cisco Systems, Inc.	Wednesday, November 12, 2025	$0.99
GRAIL, Inc.	Thursday, November 13, 2025	$6.20
Dillard's, Inc.	Thursday, November 13, 2025	$1.74
The Walt Disney Co.	Thursday, November 13, 2025	$2.15
Applied Materials, Inc.	Thursday, November 13, 2025	$1.54
Globant SA	Thursday, November 13, 2025	$0.19
Nu Holdings Ltd.	Thursday, February 12, 2026	$1.42

Economic Data Releases - Week of November 3, 2025

Data Release	Data Release Date	Previous Print	Current Est.
NFIB Business Optimism Index	Tuesday, November 11, 2025	98.8	98.0
ADP Employment Change Weekly	Tuesday, November 11, 2026	14.25K	N/A
Fed Speech - Bostic, Miran, Paulson, Waller, Williams	Wednesday, November 12, 2025	N/A	N/A
Redbook YoY	Wednesday, November 12, 2025	5.7%	N/A
10-Year Note Auction	Wednesday, November 12, 2026	4.117%	N/A
Federal Reserve Balance Sheet	Thursday, November 13, 2026	$6.57T	N/A
30-Year Bond Auction	Thursday, November 13, 2027	4.734%	N/A
Fed Speech - Bostic, Logan, Schmid	Friday, November 14, 2028	N/A	N/A

Market Metrics

Name	As of	Latest**	1 Month Ago	1 Mo. %	1 Year Ago	1 Year %	Freq.
Key Interest Rates							
1 Month Treasury	11/7/25	4.01%	4.20%	-4.5%	4.69%	-14.5%	Daily
2 Year Treasury	11/7/25	3.55%	3.57%	-0.6%	4.21%	-15.7%	Daily
10 Year Treasury	11/7/25	4.11%	4.14%	-0.7%	4.31%	-4.6%	Daily
30 Year Mortgage	11/6/25	6.22%	6.34%	-1.9%	6.72%	-7.4%	Weekly
US Corporate AAA	11/6/25	4.64%	4.64%	0.0%	4.78%	-2.9%	Daily
US Corporate BBB	11/6/25	5.03%	5.00%	0.6%	5.44%	-7.5%	Daily
US Corporate CCC	11/6/25	12.53%	11.76%	6.5%	11.60%	8.0%	Daily
Effective Federal Funds	11/6/25	3.87%	4.09%	-5.4%	4.83%	-19.9%	Daily
U.S. Economy							
Consumer Sentiment	10/31/25	53.60	55.10	-2.7%	70.50	-24.0%	Monthly
Unemployment Rate	8/31/25	4.30%	4.20%	2.4%	4.20%	2.4%	Monthly
Inflation Rate	9/30/25	3.01%	2.70%	11.4%	2.44%	23.4%	Monthly
Manufacturing PMI	10/31/25	48.70	49.10	-0.8%	46.50	4.7%	Monthly
Non Manufacturing PMI	10/31/25	52.40	50.00	4.8%	56.00	-6.4%	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 — 11/7/25

- Shareholders And Compensation Consultants Weigh in on Elon Musk's $1 Trillion Pay Package After Tesla Meeting
- The State of AI in Healthcare: Menlo Ventures
- Capital Allocation: Results, Analysis, and Assessment
- NASA's Ultraquiet Supersonic "Flying Swordfish" Makes History With First Test Flight
- Supreme Court Oral Arguments Signal Skepticism Toward Presidential Tariff Authority Under IEEPA

Chart Of The Week — 11/7/25

Stocks To Consider — 11/7/25

	Ticker	Price	Market Cap	Sector
Gap Up				
APPIAN CORPORATION (XNAS:APPN)	APPN	$ 40.29	$ 2,974	Software & IT Services
IDEXX LABORATORIES, INC. (XNAS:IDXX)	IDXX	$ 708.45	$ 56,571	Healthcare Equipment & Supplies
TEVA PHARMACEUTICAL INDUSTRIES LIMITED (XTAE:TEVA)	TEVA	$ 7,760.00	$ 90,258	Pharmaceuticals
High Volume				
AKAMAI TECHNOLOGIES, INC. (XNAS:AKAM)	AKAM	$ 83.74	$ 12,059	Software & IT Services
FROG INNOVATIONS LIMITED (XNSE:FROG)	FROG	$ 190.00	$ 2,976	Communications & Networking
TACTILE SYSTEMS TECHNOLOGY, INC. (XNAS:TCMD)	TCMD	$ 24.86	$ 555	Healthcare Equipment & Supplies
Uptrend Retrace to Support				
ANALOG DEVICES, INC. (XNAS:ADI)	ADI	$ 228.48	$ 112,402	Semiconductors & Semiconductor Equipment
NASDAQ, INC. (XNAS:NDAQ)	NDAQ	$ 87.24	$ 49,814	Investment Banking & Investment Services
SS&C TECHNOLOGIES HOLDINGS, INC. (XNAS:SSNC)	SSNC	$ 84.25	$ 20,559	Software & IT Services
Downtrend Slowing				
FAIR ISAAC CORPORATION (XNYS:FICO)	FICO	$ 1,740.19	$ 41,766	Software & IT Services
QUANTERIX CORPORATION (XNAS:QTRX)	QTRX	$ 4.94	$ 230	Healthcare Equipment & Supplies
TG THERAPEUTICS, INC. (XNAS:TGTX)	TGTX	$ 32.24	$ 5,118	Pharmaceuticals
Improving Technical				
AMERICAN AIRLINES GROUP INC. (XNAS:AAL)	AAL	$ 13.65	$ 9,010	Passenger Transportation Services
HALLIBURTON COMPANY (XNYS:HAL)	HAL	$ 27.58	$ 23,204	Oil & Gas Related Equipment and Services
TWILIO INC. (XNYS:TWLO)	TWLO	$ 127.68	$ 19,358	Software & IT Services

Source: Timber Point Capital Management

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