U.S. Equity Market Summary						Performance as of	10/24/25
Asset Class	**1 Week**	**1 Month**	**3 Month**	**YTD**	**1 Year**	**3 Year**	**5 Year**
S&P 500	1.93%	2.39%	7.06%	16.68%	18.43%	23.19%	16.12%
Dow Jones Industrials	2.67%	2.93%	2.41%	15.22%	13.07%	19.95%	12.84%
NASDAQ	2.31%	3.16%	10.36%	20.78%	26.85%	29.43%	15.84%
Mid Cap	1.81%	1.22%	2.22%	9.52%	9.11%	15.32%	11.10%
Small Cap	2.43%	2.59%	8.18%	11.89%	13.01%	15.19%	11.75%
Micro Cap	4.12%	3.35%	13.25%	17.88%	29.25%	16.07%	12.57%

U.S. Sector Summary							10/24/25
Sector	**1 Week**	**1 Month**	**3 Month**	**YTD**	**1 Year**	**3 Year**	**5 Year**
Cyclical							
Consumer Cyclical	1.38%	-0.81%	6.86%	6.62%	19.72%	19.49%	10.09%
Financials	1.78%	-0.93%	0.41%	11.02%	14.28%	19.65%	18.09%
Materials	1.29%	0.03%	-2.03%	7.33%	-4.00%	9.54%	8.29%
Real Estate	1.45%	2.60%	0.43%	7.28%	-0.73%	10.94%	7.25%
Sensitive							
Comm. Services	0.53%	-1.60%	6.74%	20.41%	28.97%	33.16%	14.30%
Energy	2.43%	-2.51%	1.59%	5.36%	1.34%	3.78%	28.58%
Industrials	2.10%	1.75%	1.35%	18.76%	15.85%	21.80%	15.56%
Technology	3.01%	5.42%	12.46%	26.85%	28.95%	33.57%	20.86%
Defensive							
Consumer Defensive	-0.80%	0.73%	-2.12%	2.53%	-0.64%	6.88%	6.64%
Health Care	1.93%	7.07%	8.06%	7.55%	-0.52%	5.96%	7.96%
Utilities	-0.20%	5.96%	9.13%	23.25%	15.28%	16.24%	10.46%

Equity Style Summary							10/24/25
Region	**1 Week**	**1 Month**	**3 Month**	**YTD**	**1 Year**	**3 Year**	**5 Year**
Large Growth	2.34%	2.80%	8.43%	19.77%	25.97%	30.96%	16.59%
Large Blend	1.94%	2.39%	7.21%	17.13%	19.15%	23.61%	15.80%
Large Value	1.31%	1.67%	5.11%	12.95%	9.98%	15.01%	14.42%
Mid Growth	2.02%	1.86%	1.77%	16.93%	19.94%	20.10%	9.93%
Mid Blend	1.93%	1.57%	2.92%	13.07%	12.59%	16.62%	11.23%
Mid Value	1.86%	1.35%	3.81%	10.09%	6.79%	13.64%	12.68%
Small Growth	2.32%	2.97%	7.91%	10.21%	15.00%	16.37%	6.55%
Small Blend	2.22%	1.83%	5.90%	8.82%	10.56%	14.79%	10.80%
Small Value	2.15%	0.96%	4.38%	7.76%	7.20%	13.58%	14.02%

The Week That Was

U.S. equities rose despite ominous headlines tied to U.S. - China trade relations and rebounding crude oil prices. The SPX advanced almost 2% but was bested by DJIA (+2.7%) and Nasdaq (+2.3%) advances. Mid and small-caps were higher by 1.8% and 2.4%, respectively, rounding out a solid week for equities. 9 of 11 SPX sectors advanced led by technology (XLK, 3.0%) and energy (XLE, 2.4%) while staples sector (XLP, -0.8%) brought up the rear. Growth stocks outperformed among the large caps but factor strength was less apparent in mid and small caps. With ~ 30% of the SPX having reported 3Q25 earnings, 87% of SPX companies reported a positive EPS surprise, above the 5-year average of 78%, and is on track to post earnings growth of 9.2% (Factset), a full 100 bps greater than last week’s growth rate. The U.S. gov’t shutdown continued, resulting in fewer economic releases. However, the September CPI figures were released with headline inflation rising to 3.0% y/y from 2.9% - slightly below consensus - while core CPI eased to 3.0%. October PMI (flash) data showed business activity firming, with the composite index rising to 54.8 on strength in services (55.2) while the manufacturing PMI ticked up to 52.2. The sentiment sub-index slipped to the second-lowest level since June 2024. 10-year Treasury yields declined as expectations that the Fed may end balance sheet runoff earlier than anticipated helped support yields. Commodities, led by WTI crude, strengthened as the EU and U.S. imposed sanctions on Russian energy providers. Gold posted its largest drop in years (-4%) and ended a nine-week rally, as safe haven demand cooled with reduced trade tensions; silver also fell by 6.5%. The dollar firmed modestly against major peers.

The Week Ahead

News of a trade agreement between the U.S. and China is percolating and will likely help spur the market higher - especially in light of the almost certain (96.7%, CME) expectations for a Federal funds rate cut of 25bps following the FOMC meeting. Mag 7 earnings are front and center with META and MSFT on Wednesday, followed by AMZN on Thursday, with results scrutinized for clues on future AI-related capex spend as well as commentary on expanding use cases and ROI for AI in the general economy. Healthcare stalwarts will report EPS, including beleagured REGN, who is facing increasing competition for its main product Eyelea, and UNH which hopes to begin its recovery from cost related issues that have negatively impacted margins. BA and CAT reports will be parsed for strength in global aerospace and heavy equipment end markets while XOM will provide an outlook for global energy demand, especially important given ever increasing AI-related demand trends. Economic data continues to be sparse, but the FOMC meeting on Tues/Wed. will be followed with a "presser" by Chairman Powell who will put his spin on the current state of economic affairs, with commentary related to the labor market especially important as the recent in-line CPI data reported last Friday has lessened investor angst on accelerating inflation owing to tariffs. There are a number of Fed speeches scheduled post Chair Powell comments, but are likely to reassert the need for further caution and data dependent monetary policy.

International Equity Market Summary							10/24/25
Region	**1 Week**	**1 Month**	**3 Month**	**YTD**	**1 Year**	**3 Year**	**5 Year**
Russell 3000	1.95%	2.32%	7.13%	16.27%	18.26%	22.51%	15.26%
MSCI ACWI ex USA	1.49%	2.47%	6.16%	28.57%	23.30%	21.11%	10.11%
MSCI Emerging Markets	2.05%	2.84%	9.99%	31.69%	24.99%	21.01%	6.64%
MSCI Europe Stock	1.17%	2.96%	3.66%	30.16%	22.22%	21.95%	12.33%
MSCI Asia Pacific Stock	1.88%	2.49%	7.84%	26.84%	23.43%	21.67%	7.52%
MSCI Latin America Stock	1.53%	-1.08%	11.99%	41.24%	22.50%	10.76%	11.58%

International Equity Commentary

The STOXX Europe 600 gained 1.7% and country indices moved higher led by gains in the FTSE 100 (+3.1%), the DAX (+1.7%) and the CAC 40 (+0.6%). UK inflation held at 3.8% for a third month, while core inflation eased to 3.5% despite retail sales surprising to the upside, gaining 0.5% m/m. Eurozone PMIs improved further, with the flash composite index hitting a 17-month high of 52.2, owing to the strongest new-orders growth in over two years and normalization in manufacturing (50.0). Japanese equities rallied sharply, with the Nikkei 225 up 3.6% and the TOPIX rising 3.1%, on expectations of expansionary fiscal policy under newly appointed Prime Minister Takaichi. The yen weakened to JPY 153.0 per USD and the 10-year JGB yield edged up to 1.65%. With greater political certainty, investors pushed expectations for the next BoJ rate hike into December. Japan's core CPI rose 2.9% y/y in September, up from 2.7%, still above the BoJ's inflation target. Chinese equities advanced with the CSI 300 gaining 3.2% and the Shanghai Composite higher by 2.9%. Q3 GDP rose 4.8% y/y, supporting Beijing's ~5% full-year target. However, Sept. data underscored persistent domestic demand weakness: retail sales slowed to 3.0% y/y and fixed asset investment declined 0.5% y/y through nine months. Industrial output exceeded forecasts, rising 6.5% y/y, driven by exports. The next 5-year plan priorities included boosting consumption and accelerating technological self-reliance. In Hong Kong, the Hang Seng gained 3.6%.

Notable Earnings Releases - Week of October 27, 2025

Company Name	Earnings Date	Prior Qtr EPS (Dil, Cont. Ops)	Next Qtr EPS (Dil., Cont Ops)
Cadence Design Systems	Monday, October 27	$0.59	$1.92
F5, Inc.	Monday, October 27	$3.25	$4.03
PayPal Holdings, Inc.	Tuesday, October 28	$1.29	$1.31
Regeneron Pharmaceuticals	Tuesday, October 28	$12.81	$9.47
UnitedHealth Group, Inc.	Tuesday, October 28	$3.74	$2.11
Visa Inc.	Tuesday, October 28	$2.66	$3.09
Boeing Co.	Wednesday, October 29	-$0.92	$0.01
Caterpillar Inc.	Wednesday, October 29	$3.74	$2.11
Alphabet Inc.	Wednesday, October 29	$2.31	$2.56
Meta Platforms Inc.	Wednesday, October 29	$7.00	$4.45
Microsoft Corp	Wednesday, October 29	$7.14	$8.03
Eli Lilly & Co.	Thursday, October 30	$6.29	$6.92
Apple, Inc.	Thursday, October 30	$1.57	$2.50
Amazon.com, Inc.	Thursday, October 30	$1.68	$1.86
Exxon Mobil Corp.	Friday, October 31	$1.64	$1.63

Economic Data Releases - Week of October 27, 2025

Data Release	Data Release Date	Previous Print	Current Est.
U.S. Dallas Fed Manufacturing Index	Monday, October 27, 2025	-8.7	-2.0
Redbook YoY	Tuesday, October 28, 2025	5.0%	N/A
S&P/Case-Shiller Home Price YoY	Tuesday, October 28, 2025	1.8%	2.1%
Pending Home Sales YoY	Wednesday, October 29, 2025	3.8%	2.9%
Fed Interest Rate Decision	Wednesday, October 29, 2025	4.25%	4.0%
Fed Press Conference	Wednesday, October 29, 2025	N/A	N/A
Fed Speech - Bowman, Logan	Thursday, October 30, 2025	N/A	N/A
Chicago PMI	Friday, October 31, 2025	40.6	42.0
Fed Speech - Logan, Bostic, Hammack	Friday, October 31, 2025	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	10/24/25	4.11%	4.18%	-1.7%	4.87%	-15.6%	Daily
2 Year Treasury	10/24/25	3.48%	3.57%	-2.5%	4.07%	-14.5%	Daily
10 Year Treasury	10/24/25	4.02%	4.16%	-3.4%	4.21%	-4.5%	Daily
30 Year Mortgage	10/23/25	6.19%	6.26%	-1.1%	6.44%	-3.9%	Weekly
US Corporate AAA	10/23/25	4.51%	4.59%	-1.7%	4.65%	-3.0%	Daily
US Corporate BBB	10/23/25	4.90%	4.92%	-0.4%	5.31%	-7.7%	Daily
US Corporate CCC	10/23/25	12.03%	11.58%	3.9%	11.74%	2.5%	Daily
Effective Federal Funds	10/23/25	4.11%	4.09%	0.5%	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	9/30/25	3.01%	2.70%	11.4%	2.44%	23.4%	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	10/24/25
- Chinese and U.S. Officials Tentatively Agree to Avert 100 Percent Tariffs	
- Inflation Rate Hit 3.0% in September, Lower Than Expected, Long-Awaited CPI Report Shows	
- U.S. Targets Russian Palladium: A Seismic Shift for Global Metal Markets	
- US Tariffs: Learning Resources v. Trump and Trump v. V.O.S. Selections	
- Ethereum Treasury Firms Surpass Bitcoin Treasury Companies by Percentage of Total Supply	

Chart Of The Week — 10/24/25

Stocks To Consider — 10/24/25

Gap Up	Ticker	Price	Market Cap	Sector
DANAHER CORPORATION (XNYS:DHR)	DHR	$ 223.01	$ 154,055	Healthcare Equipment & Supplies
LENDINGCLUB CORPORATION (XNYS:LC)	LC	$ 18.43	$ 1,905	Banking Services
HALLIBURTON COMPANY (XNYS:HAL)	HAL	$ 26.55	$ 22,432	Oil & Gas Related Equipment and Services
High Volume				
COMMUNITY HEALTH SYSTEMS, INC. (XNYS:CYH)	CYH	$ 4.10	$ 453	Healthcare Providers & Services
FORD MOTOR COMPANY (XNYS:F)	F	$ 13.84	$ 49,470	Automobiles & Auto Parts
VICOR CORPORATION (XNAS:VICR)	VICR	$ 90.44	$ 3,852	Machinery, Equipment & Components
Uptrend Retrace to Support				
BOX, INC. (XNYS:BOX)	BOX	$ 33.15	$ 4,852	Software & IT Services
CME GROUP INC. (XNAS:CME)	CME	$ 269.54	$ 96,513	Investment Banking & Investment Services
TRANSDIGM GROUP INCORPORATED (XNYS:TDG)	TDG	$ 1,359.30	$ 74,055	Aerospace & Defense
Downtrend Slowing				
Brighthouse Financial, Inc. (XNAS:BHF)	BHF	$ 46.64	$ 2,662	Insurance
FAIR ISAAC CORPORATION (XMIL:1FICO)	1FICO	$ 1,450.00	$ 39,971	Software & IT Services
LITHIA MOTORS, INC. (XNYS:LAD)	LAD	$ 331.60	$ 7,905	Specialty Retailers
Improving Technical				
ALCOA CORPORATION (XNYS:AA)	AA	$ 39.42	$ 9,230	Metals & Mining
CHARLES RIVER LABORATORIES INTERNATIONAL, INC. (XNYS:CRL)	CRL	$ 197.04	$ 9,203	Biotechnology & Medical Research
REPLIGEN CORPORATION (XMIL:1RGEN)	1RGEN	$ 135.00	$ 8,694	Healthcare Equipment & Supplies

Source: Timber Point Capital Management

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