U.S. Equity Market Summary					Performance as of		10/31/25
Asset Class	**1 Week**	**1 Month**	**3 Month**	**YTD**	**1 Year**	**3 Year**	**5 Year**
S&P 500	0.72%	2.34%	8.23%	17.52%	21.45%	22.68%	17.64%
Dow Jones Industrials	-0.55%	1.04%	2.66%	14.59%	13.74%	18.07%	14.22%
NASDAQ	2.24%	4.72%	12.49%	23.50%	31.99%	30.24%	17.68%
Mid Cap	-1.50%	-0.83%	2.55%	9.51%	10.79%	14.09%	12.33%
Small Cap	-1.35%	1.81%	12.48%	12.39%	14.41%	11.94%	11.50%
Micro Cap	-2.48%	1.60%	16.86%	14.97%	26.80%	12.91%	13.68%

U.S. Sector Summary							10/31/25
Sector	**1 Week**	**1 Month**	**3 Month**	**YTD**	**1 Year**	**3 Year**	**5 Year**
Cyclical							
Consumer Cyclical	0.96%	0.12%	8.55%	7.64%	22.89%	19.58%	11.80%
Financials	-1.39%	-2.78%	0.33%	9.47%	14.32%	17.48%	19.10%
Materials	-3.75%	-4.41%	-1.88%	3.30%	-6.45%	7.08%	8.41%
Real Estate	-4.10%	-2.92%	-0.48%	2.88%	-2.11%	7.30%	7.26%
Sensitive							
Comm. Services	-0.64%	-3.01%	7.26%	19.64%	26.17%	34.95%	15.25%
Energy	0.07%	-1.35%	1.92%	5.44%	2.80%	2.77%	30.06%
Industrials	0.10%	0.54%	2.43%	18.88%	17.63%	19.88%	17.16%
Technology	2.42%	6.68%	14.59%	29.91%	36.14%	34.00%	23.06%
Defensive							
Consumer Defensive	-3.55%	-2.67%	-3.72%	-1.11%	-2.23%	4.33%	6.92%
Health Care	-1.22%	3.65%	11.10%	6.24%	-0.04%	4.52%	8.97%
Utilities	-2.51%	2.17%	4.70%	20.16%	14.76%	13.54%	10.72%

Equity Style Summary							10/31/25
Region	**1 Week**	**1 Month**	**3 Month**	**YTD**	**1 Year**	**3 Year**	**5 Year**
Large Growth	1.91%	3.98%	9.80%	22.06%	30.93%	31.64%	18.47%
Large Blend	0.76%	2.38%	8.26%	18.02%	22.20%	23.10%	17.35%
Large Value	-1.26%	-0.42%	5.41%	11.53%	10.26%	13.13%	15.41%
Mid Growth	-1.11%	-0.54%	0.41%	15.63%	20.46%	18.01%	11.07%
Mid Blend	-1.36%	-0.97%	2.17%	11.54%	12.53%	14.42%	12.27%
Mid Value	-1.54%	-1.28%	3.55%	8.40%	6.31%	11.36%	13.60%
Small Growth	-1.10%	2.04%	7.70%	9.00%	14.55%	14.00%	7.56%
Small Blend	-1.49%	0.30%	5.90%	7.19%	9.76%	12.40%	11.80%
Small Value	-1.80%	-1.03%	4.53%	5.82%	6.14%	11.17%	15.01%

The Week That Was

The SPX and Nasdaq ended higher by 0.72% and 2.24%, respectively, while the DJIA lost -0.55% and the mid and small-caps were lower by ~ 1.5%. The Nasdaq was supported by strong AI-related spending with the XLK gaining 2.4%. 7 of 11 SPX sectors were lower and the SPX outperformed its equal weight counterpart by ~ 300 bps, suggesting a narrow advance. Large growth stocks gained 2%, while other size and style segments were negative. With ~ 2/3 of SPX companies have now reported EPS, 83% have beaten estimates (Factset). Among big cap tech, AMZN and GOOGL were winners on accelerating AI-related revenues while AAPL and MSFT traded lower despite solid quarters. META was the big loser as incremental capex and opex spend was met with concerns over ROI. NVDA briefly traded above $5 trillion of market cap - the first company to reach that milestone. President Trump's meeting with China's Xi produced a one-year trade truce that included reduced U.S. tariffs on chinese imports, a suspension of China's rare earth export controls, and resumed chinese purchases of U.S. agricultural products. The Fed lowered the fed funds rate by 25bps to 3.75%–4.00% but two officials dissented – Gov. Miran favored a 50bp cut, while KC Fed President Schmid preferred no change. Chair Powell signaled that another cut in December "is not a foregone conclusion," citing stubborn inflation and weak-ish employment that led to a "no risk-free policy path". Yields moved higher with the two-year Treasury yield up 10bps and the 10-year up 9bps. The Fed will end its balance sheet runoff (QT) on December 1, ending a three-year reduction that removed over $2 trillion in Treasuries. Commodities were lower as WTI crude declined on the pending OPEC+ meeting and the U.S. - China trade truce. Gold fell for a second week, breaking below $4,000/oz on easing trade tensions and reduced odds of further Fed cuts. The dollar was supported by Powell's more hawkish tone and the BOJ's decision to leave rates unchanged.

The Week Ahead

The government shutdown begins its 5th week and is just two days shy of the longest on record at 35 days (2018). Election day on Nov. 4th will not impact operation of financial markets. Earnings season continues with 130 or so SPX companies reporting including AI-related names PLTR, AMD, SMCI and DDOG. ACN's eps report will be interesting to see if the consultancy is gaining demand from clients for AI implementations in the broader economy. EOG, DVN and independent power producer VST, will provide commentary on the energy bottleneck which is increasingly a concern for the datacenter buildout. On the economic front, despite the lack of US government reports, the ISM and SPX Global will produce economic activity reports for October with the ISM services index (Wed.) closely watched as it is hovering near neutral territory (50.0), after having fallen from 52.0 in August. ADP (Wed.) will provide color on the corporate employment picture with figures expected to rebound from August's bleak -32K figure. Challenger Job Cuts (Thurs.) will also shine a light on the labor market. Consumer sentiment (Univ. of Michigan, Fri.) is expected to continue to plum 3-year low levels near 50.0.

International Equity Market Summary							10/31/25
Region	**1 Week**	**1 Month**	**3 Month**	**YTD**	**1 Year**	**3 Year**	**5 Year**
Russell 3000	0.50%	2.14%	8.11%	16.85%	20.81%	21.76%	16.74%
MSCI ACWI ex USA	0.00%	2.02%	9.36%	28.57%	24.93%	20.30%	11.18%
MSCI Emerging Markets	0.89%	4.18%	13.06%	32.86%	27.91%	21.10%	7.46%
MSCI Europe Stock	-1.32%	0.74%	6.27%	28.44%	23.19%	20.41%	13.66%
MSCI Asia Pacific Stock	1.09%	3.63%	11.93%	28.22%	25.37%	21.54%	8.29%
MSCI Latin America Stock	2.24%	0.93%	16.37%	44.40%	28.12%	10.80%	14.01%

International Equity Commentary

The STOXX Europe 600 ended down 0.7% as optimism for further ECB rate cuts faded. The CAC 40 declined 1.3%, the DAX slipped 1.2%, the FTSE MIB gained 1.6%, and the FTSE 100 rose 0.7%. The ECB left rates unchanged for a third straight meeting, reiterating its data-dependent stance. President Lagarde noted that inflation is near target and growth continues, though external risks remain elevated (Reuters). Preliminary data showed headline eurozone inflation slowing to 2.1% in October from 2.2% in September, while core inflation held at 2.4%. GDP rose 0.2% q/q in Q3, slightly above forecasts, with France and Spain leading gains. Unemployment remained steady at a record-low 6.3%. Japanese equities rallied strongly, with the Nikkei 225 surging 6.3% and the TOPIX up 1.9%, marking the Nikkei's best monthly gain since 1994. The Bank of Japan kept policy unchanged, while expectations for a major fiscal stimulus and strong U.S. tech earnings boosted sentiment. The yen weakened to JPY 154 per U.S. dollar, prompting verbal intervention from the Finance Ministry. Tokyo's core CPI rose 2.8% y/y in October, above forecasts, while retail sales rebounded 0.5% y/y. The 10-year JGB yield held near 1.65%. Mainland Chinese markets were mixed, with the CSI 300 down 0.4% and the Shanghai Composite up 0.1%, as lingering growth concerns offset optimism over improving U.S - China trade. Following the Fourth Plenum, officials emphasized boosting domestic demand and technological self-reliance but stopped short of setting explicit consumption targets. China's household consumption remains near 40% of GDP versus a 56% global average. In Hong Kong, the Hang Seng declined 1.0%.

Notable Earnings Releases - Week of November 3, 2025

Name	Earnings Release Date	Consensus EPS Estimate
The Clorox Co.	Monday, November 3, 2025	$1.51
Palantir Technologies, Inc.	Monday, November 3, 2025	$0.19
Advanced Micro Devices, Inc.	Tuesday, November 4, 2025	$1.33
Amgen, Inc.	Tuesday, November 4, 2025	$5.08
Super Micro Computer, Inc.	Tuesday, November 4, 2025	$0.62
Devon Energy Corp.	Wednesday, November 5, 2025	$0.92
Accenture	Wednesday, November 5, 2025	$3.30
Becton, Dickinson & Co.	Thursday, November 6, 2025	$3.23
Datadog, Inc.	Thursday, November 6, 2025	$0.45
Vistra Corp.	Thursday, November 6, 2025	$1.56
EOG Resources, Inc.	Thursday, November 6, 2025	$2.31
Wynn Resorts Ltd.	Thursday, November 6, 2025	$1.53

Economic Data Releases - Week of November 3, 2025

Data Release	Data Release Date	Previous Print	Current Est.
US ISM Manufacturing PMI	Monday, November 3, 2025	49.1	49.5
S&P Global Manufacturing PMI Flash	Monday, November 3, 2025	52.0	52.2
Fed Speech - Daly, Cook	Monday, November 3, 2025	N/A	N/A
Redbook YoY	Tuesday, November 4, 2025	5.2%	N/A
ADP Employment Change	Wednesday, November 5, 2025	-32K	20K
US ISM Services PMI	Wednesday, November 5, 2025	50.0	50.8
US Challenger Job Cuts	Thursday, November 6, 2025	54.1K	73.0K
US Index of Consumer Sentiment	Friday, November 7, 2025	53.6	53.0
US One-Year Ahead Inflation Expectations	Friday, November 7, 2025	3.4%	3.4%

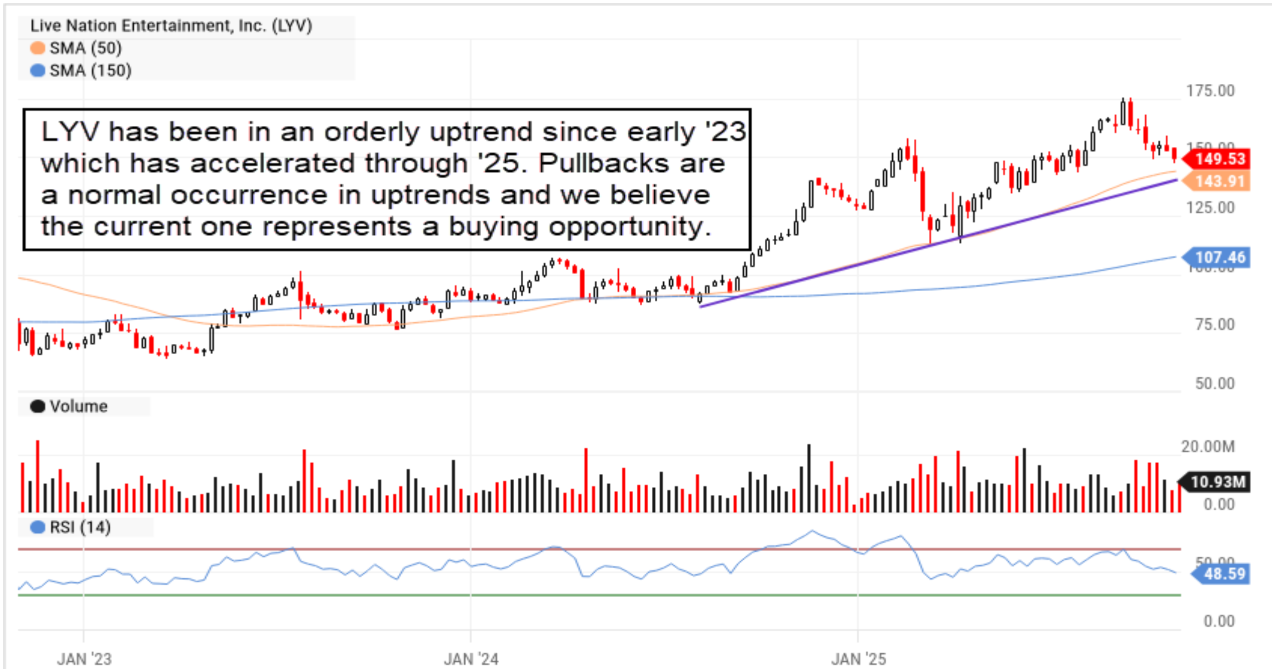
Market Metrics

Name	As of	Latest**	1 Month Ago	1 Mo. %	1 Year Ago	1 Year %	Freq.
Key Interest Rates							
1 Month Treasury	10/31/25	4.06%	4.20%	-3.3%	4.76%	-14.7%	Daily
2 Year Treasury	10/31/25	3.60%	3.60%	0.0%	4.16%	-13.5%	Daily
10 Year Treasury	10/31/25	4.11%	4.16%	-1.2%	4.28%	-4.0%	Daily
30 Year Mortgage	10/30/25	6.17%	6.30%	-2.1%	6.54%	-5.7%	Weekly
US Corporate AAA	10/30/25	4.60%	4.64%	-0.9%	4.69%	-1.9%	Daily
US Corporate BBB	10/30/25	4.97%	5.01%	-0.8%	5.34%	-6.9%	Daily
US Corporate CCC	10/30/25	11.93%	11.78%	1.3%	11.63%	2.6%	Daily
Effective Federal Funds	10/30/25	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	8/31/25	3.01%	2.70%	11.4%	2.53%	19.0%	Monthly
Manufacturing PMI	8/31/25	49.10	48.00	2.3%	47.20	4.0%	Monthly
Non Manufacturing PMI	8/31/25	50.00	50.10	-0.2%	51.50	-2.9%	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 — 10/31/25

- Trump Says China's XI Assured Him That He Won't Take Action on Taiwan During Republican's Term
- Visa CEO Says Company Now a Payments "Hyperscaler"
- Amazon is the Clear Winner of Mag Seven Earnings - Here is Why
- Commercial Space Station Demo, Data Center Precursor Launch on SpaceX Bandwagon-4 Mission
- Trump Oil Sanctions: Short-Term Disruption Guaranteed, But Will Indian & China Completely Stop Buying Russian Oil?

Chart Of The Week — 10/31/25



Stocks To Consider — 10/31/25

	Ticker	Price	Market Cap	Sector
Gap Up				
AMAZON.COM, INC. (XNAS:AMZN)	AMZN	$ 244.22	$ 2,609,979	Diversified Retail
REGENERON PHARMACEUTICALS, INC. (XNAS:REGN)	REGN	$ 651.80	$ 68,504	Pharmaceuticals
Tokyo Electron Limited (OTCM:TOELY)	TOELY	$ 110.07	$ 16,120,410	Semiconductors & Semiconductor Equipment
High Volume				
ARCUTIS BIOTHERAPEUTICS, INC. (XNAS:ARQT)	ARQT	$ 25.31	$ 3,100	Pharmaceuticals
QUALCOMM INCORPORATED (XNAS:QCOM)	QCOM	$ 180.90	$ 194,974	Semiconductors & Semiconductor Equipment
ROGERS CORPORATION (XNYS:ROG)	ROG	$ 87.54	$ 1,574	Semiconductors & Semiconductor Equipment
Uptrend Retrace to Support				
LIVE NATION ENTERTAINMENT, INC. (XNYS:LYV)	LYV	$ 149.53	$ 35,061	Media & Publishing
MEDTRONIC PUBLIC LIMITED COMPANY (XNYS:MDT)	MDT	$ 90.70	$ 116,333	Healthcare Equipment & Supplies
ROYAL CARIBBEAN CRUISES LTD. (XNYS:RCL)	RCL	$ 286.83	$ 78,222	Hotels & Entertainment Services
Downtrend Slowing				
ARRIVENT BIOPHARMA, INC. (XNAS:AVBP)	AVBP	$ 18.73	$ 760	Biotechnology & Medical Research
FAIR ISAAC CORPORATION (XNYS:FICO)	FICO	$ 1,659.53	$ 39,835	Software & IT Services
TG THERAPEUTICS, INC. (XNAS:TGTX)	TGTX	$ 34.78	$ 5,518	Pharmaceuticals
Improving Technical				
Best Buy Co., Inc. (XNYS:BBY)	BBY	$ 82.14	$ 17,258	Specialty Retailers
TWILIO INC. (XNYS:TWLO)	TWLO	$ 134.88	$ 20,695	Software & IT Services
VIATRIS INC. (XNAS:VTRS)	VTRS	$ 10.36	$ 11,982	Pharmaceuticals

Source: Timber Point Capital Management

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

All data, statistics and charts are courtesy of Ycharts unless otherwise noted.

Investment Advice is offered through Fortis Capital Advisors, LLC, 7301 Mission Road, Suite 326, Prairie Village, KS 66208.

While reasonable efforts were used to obtain information from sources believed to be reliable, Fortis Capital Advisors, LLC makes no representation that the information or opinions contained in this website are accurate, reliable, or complete. All information and opinions contained in this material are subject to change without notice.This material contains external links to third party content (which is content hosted on websites not affiliated with Fortis Capital Advisors, LLC). Fortis Capital Advisors, LLC does not endorse or accept responsibility for the content, or the use of any third party website. All such information and access is provided solely for convenience purposes only.