

U.S. Equity Market Summary					Performance as of			10/3/25
Asset Class	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	
S&P 500	1.11%	4.26%	7.28%	15.32%	19.38%	24.05%	16.66%	
Dow Jones Industrials	1.60%	3.19%	3.36%	13.82%	13.28%	20.99%	13.60%	
NASDAQ	1.32%	6.04%	10.75%	18.57%	27.99%	29.18%	16.38%	
Mid Cap	1.20%	2.27%	3.52%	9.66%	10.82%	15.67%	12.30%	
Small Cap	1.55%	4.03%	7.85%	10.93%	13.98%	15.68%	12.98%	
Micro Cap	1.72%	8.16%	14.78%	15.57%	32.14%	15.41%	13.49%	
U.S. Sector Summary								10/3/25
Sector	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	
<b>Cyclical</b>								
Consumer Cyclical	-0.77%	3.18%	7.72%	6.71%	22.64%	19.64%	10.80%	
Financials	-0.26%	0.74%	1.33%	12.30%	21.42%	21.93%	19.28%	
Materials	1.15%	-0.75%	-1.19%	8.35%	-3.24%	10.76%	9.40%	
Real Estate	0.48%	2.22%	1.43%	5.85%	-0.69%	8.37%	6.48%	
<b>Sensitive</b>								
Comm. Services	-1.51%	3.31%	8.11%	21.29%	30.98%	34.62%	15.62%	
Energy	-3.35%	1.33%	3.03%	6.37%	-0.48%	9.00%	29.76%	
Industrials	1.20%	3.50%	3.77%	18.38%	16.49%	23.79%	16.53%	
Technology	2.11%	9.08%	10.94%	23.02%	28.59%	33.50%	20.85%	
<b>Defensive</b>								
Consumer Defensive	0.09%	-2.50%	-4.39%	1.16%	-1.32%	7.58%	6.78%	
Health Care	6.88%	6.26%	7.37%	6.66%	-2.72%	7.18%	8.53%	
Utilities	2.42%	6.77%	9.36%	19.91%	12.36%	13.09%	11.28%	
Equity Style Summary								10/3/25
Region	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	
Large Growth	1.13%	4.78%	9.02%	17.75%	27.58%	30.83%	17.01%	
Large Blend	1.08%	4.33%	7.41%	15.75%	20.20%	24.40%	16.33%	
Large Value	1.03%	3.70%	4.89%	12.62%	10.67%	16.75%	15.13%	
Mid Growth	1.76%	3.29%	3.23%	17.07%	23.06%	19.93%	11.03%	
Mid Blend	1.30%	3.01%	4.36%	13.21%	14.71%	17.02%	12.35%	
Mid Value	0.96%	2.79%	5.22%	10.23%	8.16%	14.55%	13.79%	
Small Growth	1.65%	4.28%	7.65%	8.59%	15.23%	15.43%	7.45%	
Small Blend	1.46%	3.14%	6.24%	8.39%	11.87%	15.35%	12.06%	
Small Value	1.31%	2.28%	5.17%	8.23%	9.28%	15.22%	15.59%	

### The Week That Was

U.S. equities rose despite the government shutdown and economic news that highlighted labor market weakness. The DJIA rose 1.6%, the Nasdaq gained 1.3% and the SPX was higher by 1.1%, while small and mid-caps gained 1.6% and 1.2%, respectively. Growth and value stocks participated fairly equally in the rally. Healthcare (XLV) rose almost 7% spurred on by the announcement of a deal between the US government and PFE to lower prescription drug prices in exchange for tariff relief and US investment. Utilities (XLU) rose 2.4% on the back of AI buildout announcements that continue to require greater energy resources. Energy (XLE) declined by 3.4%, giving back much of prior week gains, as OPEC signaled a production increase in Nov. The government shutdown forced the BLS to delay its Sept. NFP report as ~ 750K federal employees were furloughed with further key releases expected to be delayed. ADP payrolls posted a 32K job loss versus expectations for a 51K gain, while revising August to -3K from +54K, reinforcing labor market concerns and heightening rate-cut expectations. The ISM PMI for manufacturing was slightly better than estimated at 49.1, albeit in contraction territory (<50.0) for its 7th consecutive month, as new orders and employment sub-indices remained weak. ISM PMI for services missed the mark at 50.0, versus estimates of 51.7 and prior month 52.0, as new orders stalled while the price index hit its highest level since Oct. '22. JOLTS job openings increased marginally (19K) driven by healthcare, leisure/hospitality and retail as nine industries increased their job openings but nine showed a decline, highlighted by a 115K drop in construction jobs which left the total employed at an 8-year low. Treasury yields rose a bit despite weaker economic news and softer Conference Board consumer confidence readings with the 10-year yield rising to 4.10%. WTI crude dropped 7% and touched \$61 on OPEC supply concerns while gold surged for a 7th consecutive week nearing \$3,900/oz on safe haven demand. Copper rose by 7% on strong demand trends for electrification.

### The Week Ahead

A quiet week for earnings and economic news as the government shutdown will result in a delay in reporting of economic data. Filling the gap will be a number of Fed speeches, we will again highlight Miran and Bowman as the most dovish of the Governors (Tues), and Fed Chair Powell (Thurs) will speak at the Community Bank Conference in D.C. FOMC minutes on Wed. will provide color on the recent Fed funds rate cut although the commentary is likely dated already. The Univ. of Michigan consumer sentiment (Fri) preliminary reading is expected to flatline m/m in the mid 50's, a continued descent from '24 and early '25 levels of ~ 70.0. STZ (Mon) hopes for better eps results from its important beer beverage segment which has been hurt by weak consumer demand while PEP (Thurs) beverage and snack food segments is also being impacted by a sluggish consumer, perhaps reflecting GLP-1 activity. DAL (Thurs) hopes to build on its strong 2Q report which highlighted strong bookings and revenue momentum.



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**International Equity Market Summary**

10/3/25

Region	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
Russell 3000	1.09%	4.20%	7.28%	14.98%	19.35%	23.27%	15.88%
MSCI ACWI ex USA	2.97%	5.96%	8.12%	28.17%	19.87%	21.03%	10.62%
MSCI Emerging Markets	3.67%	8.63%	11.51%	30.18%	19.53%	19.01%	7.46%
MSCI Europe Stock	3.31%	5.12%	5.28%	30.28%	20.55%	23.41%	12.59%
MSCI Asia Pacific Stock	3.01%	6.96%	10.66%	25.77%	17.35%	20.01%	8.15%
MSCI Latin America Stock	-0.87%	4.71%	5.99%	40.42%	19.55%	10.53%	13.24%

**International Equity Commentary**

The STOXX Europe 600 surged 2.9% to record highs as technology strength and expectations for lower U.S. borrowing costs buoyed sentiment. Strength was across the board as the DAX climbed 2.7%, the CAC 40 gained 2.7%, the FTSE MIB rose 1.4%, while the FTSE 100 advanced 2.2%. Headline eurozone inflation accelerated to 2.2% y/y in September from 2.0% in August, driven by services costs, but core inflation held steady at 2.3%. ECB President Lagarde noted that inflation risks appear balanced and the central bank is well positioned to respond to future shifts (Reuters). The Eurozone unemployment rate edged up to 6.3% in August from 6.2% - an all-time low - while consumer confidence improved marginally to -14.9 from -15.5. In Japan, equities were mixed, with the Nikkei 225 gaining 0.9% while the TOPIX fell 1.8% as technology stocks rallied on AI-related optimism. The yen strengthened to JPY 147.3 from JPY 149.5 and the 10-year JGB yield increased to 1.67% from 1.64%. BoJ Governor Ueda reiterated the BOJ's willingness to raise rates if forecasts are met, citing solid Tankan survey results as raising the probability of further tightening later this year (Bank of Japan). In China, equities advanced in a holiday-shortened week, with the CSI 300 and Shanghai Composite both rising ahead of the Golden Week break with markets closed October 1–8. Golden Week typically boosts economic activity with sales data scrutinized for tells on household strength. Manufacturing PMI rose to 49.8 in September from 49.4, remaining in contraction for a sixth consecutive month, while the nonmanufacturing PMI slipped to 50.0 from 50.3, potentially highlighting economic softness after a strong-ish 1H25. In Hong Kong, the Hang Seng Index gained 3.9%.

**Notable Earnings Releases - Week of October 6, 2025**

Company Name	Earnings Date	Prior Qtr EPS (Dil, Cont. Ops)	Next Qtr EPS (Dil., Cont Ops)
Constellation Brands, Inc.	Monday, October 6	\$2.90	\$2.72
McCormick & Co., Inc.	Tuesday, October 7	\$0.65	\$0.94
PepsiCo, Inc.	Thursday, October 9	\$0.92	\$2.18
Delta Air Lines, Inc.	Thursday, October 9	\$3.27	\$1.62

**Economic Data Releases - Week of October 6, 2025**

Data Release	Data Release Date	Previous Print	Current Est.
Fed Speeches - Bostic, Bowman, Miran, Kashkari	Tuesday, October 7, 2025	N/A	N/A
Redbook Y/Y	Tuesday, October 7, 2025	5.9%	N/A
US Consumer Inflation Expectations	Tuesday, October 7, 2025	3.2%	3.1%
US Consumer Credit Change	Tuesday, October 7, 2025	\$16.01B	\$14.2B
FOMC Minutes	Wednesday, October 8, 2025	N/A	N/A
Fed Chair Powell Speech	Thursday, October 9, 2025	48.7	49.0
US Wholesale Inventories MoM	Thursday, October 9, 2025	0.0%	0.2%
Consumer Sentiment - Univ. of Michigan	Friday, October 10, 2025	55.1	54.0

**Market Metrics**

Name	As of	Latest**	1 Month Ago	1 Mo. %	1 Year Ago	1 Year %	Freq.
<b>Key Interest Rates</b>							
1 Month Treasury	10/3/25	4.24%	4.35%	▼ -2.5%	4.99%	▼ -15.0%	Daily
2 Year Treasury	10/3/25	3.58%	3.61%	▼ -0.8%	3.70%	▼ -3.2%	Daily
10 Year Treasury	10/3/25	4.13%	4.22%	▼ -2.1%	3.85%	▲ 7.3%	Daily
30 Year Mortgage	10/2/25	6.34%	6.56%	▼ -3.4%	6.08%	▲ 4.3%	Weekly
US Corporate AAA	10/2/25	4.59%	4.80%	▼ -4.4%	4.23%	▲ 8.5%	Daily
US Corporate BBB	10/2/25	4.95%	5.15%	▼ -3.9%	4.95%	▲ 0.0%	Daily
US Corporate CCC	10/2/25	11.77%	11.86%	▼ -0.8%	11.67%	▲ 0.9%	Daily
Effective Federal Funds	10/2/25	4.09%	4.33%	▼ -5.5%	4.83%	▼ -15.3%	Daily
<b>U.S. Economy</b>							
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	1,312	1,362	▼ -3.7%	1,476	▼ -11.1%	Monthly



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Suggested Readings and Videos

10/3/25

- Federal shutdowns usually don't do much economic damage. There are reasons to worry about this one
- Berkshire Hathaway to pay \$9.7 billion for OxyChem, potentially Warren Buffett's last big deal
- OpenAI's 'Stargate' Project Ignites AI Memory Demand, Propelling Chip Stocks to Record Highs
- Musk reports Tesla sales jump after months of boycotts, but experts suspect the pain is not over yet
- White House announces new prescription drug website, TrumpRx

Chart Of The Week

10/3/25



Stocks To Consider

10/3/25

Gap Up	Ticker	Price	Market Cap	Sector
THE AES CORPORATION (XFRA:AES)	AES	\$ 12.59	\$ 10,382	Electrical Utilities & IPPs
NAVITAS SEMICONDUCTOR CORPORATION (XNAS:NVTS)	NVTS	\$ 7.82	\$ 1,666	Semiconductors & Semiconductor Equipment
Stellantis NV (XNYS:STLA)	STLA	\$ 10.73	\$ 26,123	Automobiles & Auto Parts
High Volume				
Lithium Americas Corp (XTSE:LAC)	LAC	\$ 12.64	\$ 2,192	Metals & Mining
UIPATH, INC. (XNYS:PATH)	PATH	\$ 12.90	\$ 6,850	Software & IT Services
REZOLVE AI PLC (XNAS:RZLV)	RZLV	\$ 6.79	\$ 2,188	Software & IT Services
Uptrend Retrace to Support				
FREEPORT-MCMORAN INC. (XNYS:FCX)	FCX	\$ 39.67	\$ 56,957	Metals & Mining
STRATEGY INC (XNAS:MSTR)	MSTR	\$ 351.63	\$ 100,859	Software & IT Services
OCCIDENTAL PETROLEUM CORPORATION (XNYS:OXY)	OXY	\$ 44.85	\$ 44,152	Oil & Gas
Downtrend Slowing				
BILL HOLDINGS, INC. (XNYS:BILL)	BILL	\$ 53.34	\$ 5,421	Software & IT Services
LOAR HOLDINGS INC. (XNYS:LOAR)	LOAR	\$ 78.76	\$ 7,374	Aerospace & Defense
NOV INC. (XNYS:NOV)	NOV	\$ 13.70	\$ 5,088	Oil & Gas Related Equipment and Services
Improving Technical				
BIOGEN INC. (XNAS:BIIB)	BIIB	\$ 159.88	\$ 23,441	Pharmaceuticals
SEALED AIR CORPORATION (XNYS:SEE)	SEE	\$ 36.64	\$ 5,390	Containers & Packaging
RENAISSANCE HOLDINGS LTD. (XNYS:RNR)	RNR	\$ 259.51	\$ 12,214	Insurance

Source: Timber Point Capital Management

For our full list of Stocks To Consider, contact Patrick Mullin at [pmullin@timberpointcapital.com](mailto:pmullin@timberpointcapital.com)



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