

U.S. Equity Market Summary					Performance as of 12/5/25		
Asset Class	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
S&P 500	0.35%	1.24%	6.31%	18.22%	14.57%	21.52%	14.86%
Dow Jones Industrials Average	0.50%	1.64%	6.07%	14.58%	8.97%	14.35%	11.81%
NASDAQ	0.91%	0.42%	8.82%	22.84%	20.48%	28.97%	14.44%
Mid Cap	0.30%	2.21%	1.31%	11.24%	4.20%	13.29%	9.22%
Small Cap	0.88%	2.45%	5.79%	14.47%	6.68%	12.69%	7.34%
Micro Cap	1.27%	4.97%	9.39%	19.13%	18.92%	14.65%	8.57%

U.S. Sector Summary					12/5/25		
Sector	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
Cyclical							
Consumer Cyclical	1.27%	-0.66%	2.03%	7.43%	5.91%	20.14%	9.54%
Financials	0.66%	2.05%	1.48%	12.21%	8.04%	17.25%	15.13%
Materials	-1.36%	3.47%	-3.66%	6.33%	-2.54%	4.48%	6.29%
Real Estate	-1.63%	0.15%	-2.08%	3.11%	-3.31%	5.88%	5.41%
Sensitive							
Comm. Services	1.51%	3.27%	2.48%	22.06%	18.46%	33.22%	12.89%
Energy	1.54%	5.06%	6.03%	9.87%	2.50%	5.12%	22.35%
Industrials	0.58%	0.90%	2.84%	18.51%	11.37%	17.22%	13.35%
Technology	2.44%	-0.64%	11.68%	26.68%	22.98%	31.11%	19.34%
Defensive							
Consumer Defensive	-1.15%	3.32%	-2.31%	1.72%	-2.68%	3.69%	5.76%
Health Care	-2.78%	5.22%	11.65%	12.88%	7.50%	5.17%	8.08%
Utilities	-4.45%	-2.53%	4.44%	16.79%	10.46%	10.39%	10.08%

Equity Style Summary					12/5/25		
Region	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
Large Growth	0.68%	0.02%	6.94%	20.89%	18.18%	30.12%	15.58%
Large Blend	0.35%	1.17%	6.34%	18.59%	14.75%	21.97%	14.44%
Large Value	-0.04%	2.83%	4.86%	14.35%	8.93%	12.58%	12.53%
Mid Growth	0.69%	-0.53%	-0.59%	13.04%	5.41%	15.83%	7.43%
Mid Blend	0.29%	1.58%	1.62%	12.37%	5.23%	13.26%	9.08%
Mid Value	0.02%	3.13%	3.23%	11.62%	4.87%	10.87%	10.68%
Small Growth	0.77%	1.82%	3.29%	10.00%	2.71%	14.09%	4.49%
Small Blend	0.64%	2.51%	2.17%	9.45%	2.38%	12.49%	8.21%
Small Value	0.54%	3.03%	1.32%	9.02%	2.10%	11.29%	10.95%

The Week That Was

All major indices moved higher on expectations for a Fed rate cut as the Nasdaq gained 0.9%, the R2K was higher by 0.8%, and the SPX and DJIA gained 0.4% and 0.5%, respectively. The Technology sector (XLK) gained 2.4% gain while Utilities (XLU) declined by 4.5%. Growth stocks outperformed value across the market cap spectrum. ISM manufacturing data showed a 9th straight month of contraction (48.2) as supplier deliveries, new orders, and employment weakened while input prices rose for the 14th straight month. In contrast, the ISM services PMI improved to 52.6, a nine-month high, with encouraging news on the price index front. ADP reported a decline of 32K private-sector jobs in Nov., the largest drop since March 2023, and the 4th negative print in the last 6 months. The Challenger report announced 71K layoffs in Nov., bringing year-to-date cuts to 1.17M, the highest level since 2020. On the positive side, initial jobless claims unexpectedly fell to 191K, the lowest since September 2022. September PCE inflation data rose 0.3% m/m, while the core PCE rose 0.2%; both measures were up 2.8% y/y, in line with expectations. The Univ. of Michigan's preliminary Dec. sentiment index improved to 53.3, driven by better expectations for personal finances. Expected one-year inflation eased to 4.1% from 4.5%, the 4th straight month of declines. Treasury yields rose as markets were hyper focused on the likely nomination of Kevin Hassett as the next Fed Chair. U.S. yields were also linked to rising JGB yields amid Japan's new stimulus plan and expectations for BOJ tightening. Commodity prices were mixed as WTI crude moved higher due to ongoing hostilities in the Ukraine while gold ended lower, although still above \$4,200/oz. The U.S. dollar traded slightly lower.

The Week Ahead

All eyes on the FOMC this week as it meets on Tues/Wed to discuss what is expected to be an additional 25bps rate cut to Fed funds (3.625% mid point), which will be announced Wed. afternoon. The Fed will also release its Summary of Economic Projections which will provide its thoughts on future rate cuts through 2026 as traders are pricing in 2-3 more rate cuts in 2026 (CME) on the belief that Hassett will be the new Fed Chair and pursue dovish policy. JOLTS data (Tues) will be closely watched after weak ADP and Challenger job cut data last week with data being parsed for job openings, hiring and separations. On the earnings front, ORCL on Wed. will be scrutinized for how it plans to finance its datacenter expansion strategy amid rising concerns over its stretched balance sheet and close ties to OpenAI, who may or may not be able to fully fund all of its prior commitments. Also in tech, SNPS, CIEN, ADBE and AVGO will speak to the health of the AI buildout trade. A variety of consumer related companies are set to report earnings including TOL, AZO, CPB, VAIL, COST and LULU - all will speak to consumer strength as it nears an important holiday spending period amid what appears to be a weakening labor market. Consumer wallets appear to have tightened but recent reports out of the value players (DG, DLTR, ROST, TJX, WMT) suggest that consumers are still willing to spend for perceived value. 10 and 30-year bond auctions on Tues/Thurs are set amid tariff uncertainty and a potential near-term ruling on their legality by the Supreme Court.

International Equity Market Summary

12/5/25

Region	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
Russell 3000	0.38%	1.36%	5.88%	17.62%	13.33%	20.81%	13.71%
MSCI ACWI ex USA	0.94%	1.99%	5.97%	29.75%	25.00%	15.65%	8.00%
MSCI Emerging Markets	1.42%	0.31%	8.96%	31.53%	28.53%	14.79%	4.57%
MSCI Europe Stock	0.80%	2.78%	4.86%	31.36%	25.71%	16.07%	10.04%
MSCI Asia Pacific Stock	1.14%	0.53%	6.23%	26.78%	23.31%	14.92%	5.44%
MSCI Latin America Stock	-0.65%	3.62%	11.38%	52.16%	40.03%	13.67%	9.09%

International Equity Commentary

European equities were higher on hopes for potential rate cuts in the U.S. and UK. The STOXX Europe 600 gained 0.4%, with the DAX up 0.8%, the FTSE MIB up 0.2%, while the CAC 40 slipped modestly and the FTSE 100 declined 0.6%. Eurozone inflation ticked up to 2.2% in November, while core inflation held at 2.4%, reinforcing expectations that the ECB will hold rates steady. GDP growth for Q3 was revised up to 0.3% q/q, led by France and Spain, as Germany stagnated. Eurozone unemployment rate held at 6.4%, while retail sales rose 1.5% y/y, exceeding forecasts. In Germany, factory orders rose 1.5% m/m on strong demand for transport and metal goods. Japanese equities were mixed as the Nikkei 225 rose 0.5%, while the TOPIX slipped 0.5%. Hawkish commentary from BoJ Governor Ueda lifted the 10-year JGB yield to 1.93%, the highest since 2007 as he stated that the likelihood of achieving the BoJ's price and growth outlook is "gradually increasing," which investors read to mean a possible rate hike at the December 18–19 meeting. The yen strengthened to the JPY 154 range. Household spending fell 3.0% y/y in October, well below expectations, as consumers cut back on discretionary items amid persistent price pressures. Chinese markets advanced despite soft macro data, supported by renewed fervor for domestic tech and AI-related shares. The CSI 300 rose 1.3% and the Shanghai Composite gained 0.4%. Official PMIs suggested continued weakness - manufacturing improved slightly to 49.2 but remained in contraction for an eighth month, while nonmanufacturing activity slipped to 49.5, its first contraction in nearly three years. The real estate downturn continues to drag on confidence and spending, with Beijing's 5% annual growth goal possibly in need of further government stimulus in the near term. In Hong Kong, the Hang Seng rose 0.9%.

Notable Earnings Releases - Week of December 8, 2025

Name	Earnings Release Date	Consensus EPS Estimate
Toll Brothers, Inc.	Monday, December 8, 2025	\$1.79
AutoZone, Inc.	Tuesday, December 9, 2025	\$29.03
The Campbell's Co.	Tuesday, December 9, 2025	\$0.63
Adobe, Inc.	Wednesday, December 10, 2025	\$5.67
Vail Resorts, Inc.	Wednesday, December 10, 2025	\$6.66
Oracle Corp.	Wednesday, December 10, 2025	\$1.72
Synopsys, Inc.	Wednesday, December 10, 2025	\$3.41
Ciena Corp.	Thursday, December 11, 2025	\$0.81
Broadcom Inc.	Thursday, December 11, 2025	\$1.97
Costco Wholesale Corp.	Thursday, December 11, 2025	\$4.50
lululemon athletica, Inc.	Thursday, December 11, 2025	\$4.94
RH	Thursday, December 11, 2025	\$3.79

Economic Data Releases - Week of December 8, 2025

Data Release	Data Release Date	Previous Print	Current Est.
New York Fed Consumer Inflation Expectations	Monday, December 8, 2025	3.2%	3.1%
NFIB Business Optimism Index	Monday, December 8, 2026	98.2	98.0
US Job Openings: Total Nonfarm	Tuesday, December 9, 2025	7.23M	7.2M
10-Year Note Auction	Tuesday, December 9, 2025	4.074%	N/A
US Employment Cost Index QoQ	Wednesday, December 10, 2025	0.9%	0.8%
Federal Reserve Interest Rate Decision	Wednesday, December 10, 2025	3.875%	3.625%
US Initial Claims for Unemployment Insurance	Thursday, December 11, 2025	191K	205K
30-Year Bond Auction	Thursday, December 11, 2025	4.694%	N/A
Fed Speeches - Paulson, Hammack, Goolsbee	Friday, December 12, 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	12/5/25	3.82%	4.00%	▼ -4.5%	4.59%	▼ -16.8%	Daily
2 Year Treasury	12/5/25	3.56%	3.63%	▼ -1.9%	4.15%	▼ -14.2%	Daily
10 Year Treasury	12/5/25	4.14%	4.17%	▼ -0.7%	4.17%	▼ -0.7%	Daily
30 Year Mortgage	12/4/25	6.19%	6.17%	▲ 0.3%	-	#VALUE!	Weekly
US Corporate AAA	12/4/25	4.64%	4.65%	▼ -0.2%	4.60%	▲ 0.9%	Daily
US Corporate BBB	12/4/25	5.02%	5.04%	▼ -0.4%	5.22%	▼ -3.8%	Daily
US Corporate CCC	12/4/25	12.42%	12.64%	▼ -1.7%	11.40%	▲ 8.9%	Daily
Effective Federal Funds	12/4/25	3.89%	3.87%	▲ 0.5%	4.58%	▼ -15.1%	Daily
U.S. Economy							
Consumer Sentiment	11/30/25	51.00	55.10	▼ -7.4%	71.80	▼ -29.0%	Monthly
Unemployment Rate	9/30/25	4.40%	4.20%	▲ 4.8%	4.10%	▲ 7.3%	Monthly
Inflation Rate	9/30/25	3.01%	2.70%	▲ 11.4%	2.44%	▲ 23.4%	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	8/31/25	632,541	628,747	▲ 0.6%	603,601	▲ 4.8%	Monthly
Building Permits	8/31/25	1,476	1,500	▼ -2.3%	1,476	▼ -9.9%	Monthly

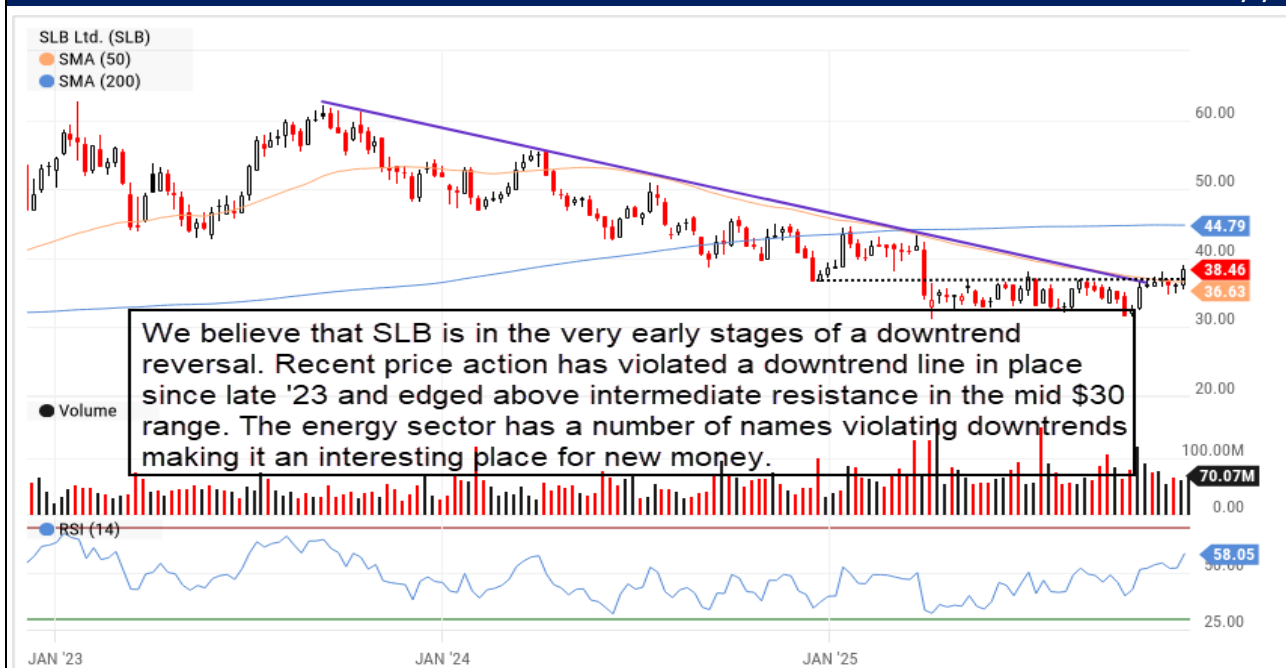
Suggested Readings and Videos

12/5/25

- Investors Are Worrying About Potential Spillover From Surging Japanese Bond Yields. Here's a Breakdown of What Matters.
- Landmark Dell Gift Supercharges Trump Accounts for America's Kids
- Cosmonaut Removed From SpaceX's Crew 12 Mission for Violating National Security Rules: Report
- Ukraine Peace Talks Reveal a World Slipping Back Into an Acceptance of War
- The Quarterly Journal of Economics: Generative AI at Work

Chart Of The Week

12/5/25



Stocks To Consider

12/5/25

Gap Up	Ticker	Price	Market Cap	Sector
BHP GROUP LIMITED (XASX:BHP)	BHP	\$ 44.47	\$ 227,739	Metals & Mining
THE COOPER COMPANIES, INC. (XNAS:COO)	COO	\$ 81.40	\$ 16,183	Healthcare Equipment & Supplies
LEGGETT & PLATT, INCORPORATED (XNYS:LEG)	LEG	\$ 11.17	\$ 1,513	Household Goods
High Volume				
Dbv Technologies SA (XNAS:DBVT)	DBVT	\$ 13.90	\$ 531	Pharmaceuticals
DOLLAR GENERAL CORPORATION (XNYS:DG)	DG	\$ 132.36	\$ 29,137	Diversified Retail
SAMSARA INC. (XNYS:IOT)	IOT	\$ 45.22	\$ 25,940	Software & IT Services
Uptrend Retrace to Support				
CRANE NXT, CO. (XNYS:CXT)	CXT	\$ 58.10	\$ 3,336	Electronic Equipment & Parts
OPENLANE, INC. (XNYS:KAR)	KAR	\$ 26.14	\$ 2,778	Specialty Retailers
TELEDYNE TECHNOLOGIES INCORPORATED (XNYS:TDY)	TDY	\$ 522.30	\$ 24,523	Electronic Equipment & Parts
Downtrend Slowing				
BRINKER INTERNATIONAL, INC. (XNYS:EAT)	EAT	\$ 140.45	\$ 6,240	Hotels & Entertainment Services
IAC INC. (XNAS:IAC)	IAC	\$ 36.76	\$ 2,846	Software & IT Services
MUELLER WATER PRODUCTS, INC. (XNYS:MWA)	MWA	\$ 24.57	\$ 3,841	Machinery, Equipment & Components
Improving Technical				
DOVER CORPORATION (XNYS:DOV)	DOV	\$ 191.11	\$ 26,209	Machinery, Equipment & Components
EPAM SYSTEMS, INC. (XNYS:EPAM)	EPAM	\$ 203.60	\$ 11,247	Software & IT Services
SLB N.V. (XNYS:SLB)	SLB	\$ 38.46	\$ 57,456	Oil & Gas Related Equipment and Services

Source: Timber Point Capital Management

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

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