

U.S. Equity Market Summary						Performance as of 8/15/25	
Asset Class	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
S&P 500	0.99%	3.39%	9.35%	10.55%	17.90%	16.23%	15.57%
Dow Jones Industrials	-0.13%	0.92%	6.17%	10.43%	16.54%	13.56%	13.00%
NASDAQ	0.81%	4.61%	13.31%	12.42%	23.73%	19.02%	15.30%
Mid Cap	1.05%	2.35%	5.02%	6.38%	12.54%	8.83%	11.64%
Small Cap	2.59%	3.19%	7.83%	4.24%	10.46%	7.58%	11.29%
Micro Cap	4.28%	4.53%	15.20%	3.57%	20.72%	4.45%	10.37%

U.S. Sector Summary						8/15/25	
Sector	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
<b>Cyclical</b>							
Consumer Cyclical	2.35%	4.55%	6.44%	2.57%	26.45%	11.19%	10.68%
Financials	1.18%	1.57%	2.65%	9.30%	22.54%	15.86%	17.92%
Materials	1.90%	1.00%	5.01%	8.04%	1.47%	5.67%	9.68%
Real Estate	0.19%	0.05%	0.50%	3.18%	1.97%	0.13%	6.41%
<b>Sensitive</b>							
Comm. Services	3.58%	5.18%	10.54%	15.77%	31.05%	24.33%	14.30%
Energy	0.74%	-1.52%	0.78%	1.49%	-2.42%	7.30%	22.34%
Industrials	-0.26%	0.37%	6.14%	14.87%	20.01%	16.39%	15.95%
Technology	-0.08%	3.02%	13.51%	14.65%	21.03%	21.55%	19.43%
<b>Defensive</b>							
Consumer Defensive	-0.56%	2.44%	1.77%	5.60%	4.73%	5.20%	7.81%
Health Care	4.65%	2.72%	4.91%	-0.13%	-9.29%	2.13%	6.66%
Utilities	-0.65%	4.43%	6.44%	14.70%	18.91%	6.68%	10.60%

Equity Style Summary						8/15/25	
Region	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
Large Growth	0.62%	4.00%	11.96%	12.89%	24.68%	20.92%	16.40%
Large Blend	0.92%	3.42%	9.54%	10.87%	18.60%	16.45%	15.37%
Large Value	1.31%	2.34%	5.75%	7.70%	10.26%	10.80%	13.72%
Mid Growth	0.13%	0.72%	6.32%	12.73%	23.60%	11.87%	10.53%
Mid Blend	0.79%	2.14%	5.74%	9.17%	16.02%	9.77%	11.64%
Mid Value	1.29%	3.24%	5.21%	6.41%	10.01%	8.00%	12.85%
Small Growth	2.58%	2.96%	6.85%	2.50%	12.95%	7.12%	6.47%
Small Blend	2.42%	2.86%	6.26%	3.09%	10.35%	7.75%	10.77%
Small Value	2.30%	2.78%	5.81%	3.55%	8.32%	8.15%	13.97%

#### The Week That Was

U.S. small caps led indices higher as the R2K gained 2.6% outperforming large-caps by the widest margin since April on hopes for Fed rate cuts. The SPX gained 1.0% and set new highs mid-week while the Nasdaq added 0.8% and the DJIA treaded water. The Healthcare sector (XLV) added 4.7% as news of BRK's new investment in UNH lifted shares. Communication Services (XLC) added 3.6% led by gains in TKO and PSKY while Utilities (XLU) and Staples (XLP) were lower by 0.6%. July CPI headline inflation eased modestly to 0.2% m/m, even as core accelerated to 0.3%, lifting the core annual rate to 3.1%. Still, markets priced in a higher probability of a Sept. Fed rate cut, though optimism faded after a hotter-than-expected PPI print (+0.9% m/m vs. ~0.2% est.). Friday's weak Univ. of Michigan consumer sentiment (58.6 vs. 61.7 prior) and higher inflation expectations (4.9%) prompted stagflation fears but July retail sales, which rose 0.5% m/m, led by autos, suggested consumer resilience. Y/Y retail sales rose 3.9% led by clothing sales gains of 7.4% y/y. NFIB Business sentiment improved to 100.3, the highest since February. AMAT shares lagged on a weak outlook, while NVDA and AMD gained on the 90-day extension of China tariffs while investors questioned a potential 15% remittance on Chinese chip sales to the US government. 10-year Treasuries ended 4 bp's higher at 4.22% as yields bounced lower/higher on economic data. Commodities were slightly weaker as WTI crude was lower on supply concerns and gold slipped on reduced safe-haven demand. The U.S. dollar weakened modestly on increased expectations for US rate cuts.

#### The Week Ahead

An interesting slate of earnings and economic reports are on tap that should provide insight into the health of the consumer given recent slight acceleration in inflation trends and concerns over weak-ish employment reports. Home improvement centers HD (Tues) and LOW (Wed) are unlikely to provide hopes for a resurgence in larger project spending by consumers while TOL (Tues) will speak to the new build housing market with homebuilder equities having caught a bid over the past few weeks given slight declines in the 30-year mortgage rate as well as hopes for further rate declines. Beleaguered retailer TGT will hope to provide positive commentary on traffic, sales and profit trends while EL hopes to reignite sales growth in China and convince investors of its innovation path forward. Off-price stores ROST and TJX will look to continue their winnings ways in a difficult retail environment while juggernaut WMT will detail how tariffs are impacting pricing and margins and whether prior weak general merchandise trends have continued. On the economic data front, building permits, housing starts and existing home sales are not expected to show a meaningful activity uptick while the S&P Global PMI Flash report is expected to show a slight decline from July's 55.7 level, though remain in expansion territory. FOMC minutes on Wed. will highlight the divide on monetary policy that occurred at the last meeting and commentary at the Jackson Hole symposium which begins on Thurs, with Fed Chair Powell speaking on Friday, is likely to raise the volume on the pace and timing of rate cuts which investors are quickly baking into September and forward months.

International Equity Market Summary							8/15/25
Region	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
Russell 3000	1.10%	3.35%	9.19%	10.02%	17.72%	15.35%	14.85%
MSCI ACWI ex USA	1.93%	3.93%	8.59%	22.23%	20.49%	13.37%	9.21%
MSCI Emerging Markets	1.55%	2.78%	9.38%	20.42%	20.90%	10.51%	5.62%
MSCI Europe Stock	1.90%	2.57%	6.50%	25.75%	18.28%	15.79%	11.26%
MSCI Asia Pacific Stock	2.49%	5.49%	10.70%	19.44%	22.41%	11.95%	6.97%
MSCI Latin America Stock	1.01%	3.75%	4.23%	30.67%	6.66%	7.21%	9.45%

**International Equity Commentary**

The STOXX Europe 600 gained 1.2% as easing trade tensions and hopes for progress in Russia-Ukraine peace talks supported sentiment. Optimism over U.S. rate cuts also buoyed markets, with France's CAC 40 up 2.3%, Italy's FTSE MIB climbing 2.5% (after reopening from a holiday closure), Germany's DAX gaining 0.8%, and the UK's FTSE 100 rising 0.5%. Eurozone industrial production dropped 1.3% m/m in June, a larger-than-expected decline, and German investor confidence (ZEW) fell to 34.7 from 52.7 on disappointment over U.S.-EU trade talks. Norway's central bank held its policy rate steady at 4.25% after cutting in June, signaling scope for further easing later this year. Japan's Nikkei 225 gained 3.7% and the Topix rose 2.8% to record highs, supported by strong 2Q GDP growth of 1.0% q/q annualized (beating 0.4% estimates), resilient consumption, and robust exports ahead of tariff deadlines. Corporate earnings strength and easing global trade tensions further lifted sentiment. The yen firmed to 146.9 per dollar from 147.7, while JGB yields rose to 1.57% as speculation mounted that the BOJ could raise rates later this year following U.S. commentary that it may be acting too slowly to curb inflation. Chinese equities advanced on renewed trade truce optimism as the CSI 300 gained 2.4% and the Shanghai Composite rose 1.7%. Early-week gains followed news of a 90-day extension to tariff pauses between the U.S. and China. However, data later tempered enthusiasm: CPI growth was flat y/y in July, producer prices fell 3.6% y/y for a 34th straight month, and retail sales (+3.7% y/y), industrial output (+5.7% y/y), and fixed asset investment (+1.6% YTD) all undershot expectations, signaling renewed pressure on China's post-pandemic recovery. In Hong Kong, the Hang Seng added 1.7%.

**Notable Earnings Releases - Week of August 18th, 2025**

Name	Earnings Release Date	Consensus EPS Estimate
Palo Alto Networks Inc	Monday, August 18, 2025	\$0.85
Home Depot, Inc.	Tuesday, August 19, 2025	\$3.85
Medtronic Plc	Tuesday, August 19, 2025	\$1.32
Toll Brothers Inc.	Tuesday, August 19, 2025	\$5.19
Analog Devices Inc.	Wednesday, August 20, 2025	\$2.03
Estee Lauder Cos., Inc. - Ordinary Shares - Class A	Wednesday, August 20, 2025	\$0.23
Target Corp	Wednesday, August 20, 2025	\$1.71
TJX Companies, Inc.	Wednesday, August 20, 2025	\$1.22
Walmart Inc	Thursday, August 21, 2025	\$0.57
Intuit Inc	Thursday, August 21, 2025	\$3.08
Ross Stores, Inc.	Thursday, August 21, 2025	\$1.49

**Economic Data Releases - Week of August 18th, 2025**

Data Release	Data Release Date	Previous Print	Current Est.
NAHB/Wells Fargo US Housing Market Index	Monday, August 18, 2025	33.0	34.0
US Building Permits	Tuesday, August 19, 2025	1.393M	1.39M
US Housing Starts	Tuesday, August 19, 2025	1.32M	1.29M
FOMC Minutes	Wednesday, August 20, 2025	N/A	N/A
S&P Global Composite PMI	Thursday, August 21, 2025	55.7	53.0
US Existing Home Sales	Thursday, August 21, 2025	3.93M	3.90M
Fed Chair Powell Speech	Friday, August 22, 2025	N/A	N/A

**Market Metrics**

Name	As of	Latest**	1 Month Ago	1 Mo. %	1 Year Ago	1 Year % Change	Freq.
<b>Key Interest Rates</b>							
1 Month Treasury	8/15/25	4.48%	4.36%	▲ 2.8%	5.53%	▼ -19.0%	Daily
2 Year Treasury	8/15/25	3.75%	3.95%	▼ -5.1%	4.08%	▼ -8.1%	Daily
10 Year Treasury	8/15/25	4.33%	4.50%	▼ -3.8%	3.92%	▲ 10.5%	Daily
30 Year Mortgage	8/14/25	6.58%	6.72%	▼ -2.1%	6.47%	▲ 1.7%	Weekly
US Corporate AAA	8/14/25	4.71%	4.90%	▼ -3.9%	4.44%	▲ 6.1%	Daily
US Corporate BBB	8/14/25	5.12%	5.33%	▼ -3.9%	5.18%	▼ -1.2%	Daily
US Corporate CCC	8/14/25	11.87%	12.51%	▼ -5.1%	13.43%	▼ -11.6%	Daily
Effective Federal Funds	8/14/25	4.33%	4.33%	▲ 0.0%	5.33%	▼ -18.8%	Daily
<b>U.S. Economy</b>							
Consumer Sentiment	7/31/25	61.70	60.70	▲ 1.6%	66.40	▼ -7.1%	Monthly
Unemployment Rate	7/31/25	4.20%	4.10%	▲ 2.4%	4.20%	▲ 0.0%	Monthly
Inflation Rate	7/31/25	2.70%	2.67%	▲ 1.3%	2.89%	▼ -6.6%	Monthly
Manufacturing PMI	7/31/25	48.00	49.00	▼ -2.0%	46.80	▲ 2.6%	Monthly
Non Manufacturing PMI	7/31/25	50.10	50.80	▼ -1.4%	51.40	▼ -2.5%	Monthly
Retail Sales	7/31/25	627,979	623,882	▲ 0.7%	605,797	▲ 3.7%	Monthly
Building Permits	6/30/25	1,397	1,422	▼ -1.8%	1,461	▼ -4.4%	Monthly

Suggested Readings and Videos

8/15/25

- Putin Agreed to "Robust" Security Guarantees for Ukraine, US Envoy Says
- ChatGPT-5 Has Arrived: What OpenAI's Most Powerful AI Model Can Actually Do
- Transitory Inflation: Supply Chains and Tariffs
- How Stablecoins Could Impact Payments: ACI Worldwide Chief Strategy Officer
- China Races to Dominate Latin America's EV Market

Chart Of The Week

8/15/25



Stocks To Consider

8/15/25

Gap Up	Ticker	Price	Market Cap	Sector
🏠 RADNET, INC. (XNAS:RDNT)	RDNT	\$ 67.45	\$ 5,188	Healthcare Providers & Services
🏠 SEA LIMITED (XNYS:SE)	SE	\$ 177.28	\$ 104,953	Software & IT Services
🏠 AP Moeller - Maersk A/S (OTCM:AMKBY)	AMKBY	\$ 11.01	\$ 220,918	Freight & Logistics Services
High Volume				
🏠 ANI PHARMACEUTICALS, INC. (XNAS:ANIP)	ANIP	\$ 87.47	\$ 1,897	Pharmaceuticals
🏠 LIGAND PHARMACEUTICALS INCORPORATED (XNAS:LGND)	LGND	\$ 151.08	\$ 2,961	Pharmaceuticals
🏠 RIGEL PHARMACEUTICALS, INC. (XNAS:RIGL)	RIGL	\$ 39.51	\$ 709	Pharmaceuticals
Uptrend Retrace to Support				
🏠 BOSTON SCIENTIFIC CORPORATION (XNYS:BSX)	BSX	\$ 103.17	\$ 152,872	Healthcare Equipment & Supplies
🏠 HONEYWELL INTERNATIONAL INCORPORATION (XNAS:HON)	HON	\$ 216.77	\$ 137,627	Consumer Goods Conglomerates
🏠 LENNOX INTERNATIONAL INC. (XNYS:LII)	LII	\$ 591.66	\$ 20,782	Machinery, Equipment & Components
Downtrend Slowing				
🏠 BECTON, DICKINSON AND COMPANY (XNYS:BDX)	BDX	\$ 195.94	\$ 56,162	Healthcare Equipment & Supplies
🏠 FEDEX CORPORATION (XNYS:FDX)	FDX	\$ 227.26	\$ 53,610	Freight & Logistics Services
🏠 PFIZER INC. (XNYS:PFE)	PFE	\$ 25.14	\$ 142,935	Pharmaceuticals
Improving Technical				
🏠 CHEWY, INC. (XNYS:CHWY)	CHWY	\$ 40.49	\$ 16,715	Specialty Retailers
🏠 FORTUNE BRANDS INNOVATIONS, INC. (XNYS:FBIN)	FBIN	\$ 58.69	\$ 7,045	Homebuilding & Construction Supplies
🏠 VALVOLINE INC. (XNYS:VVV)	VVV	\$ 39.33	\$ 4,999	Personal & Household Products & 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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