U.S. Equity Market Summary						Performance as of	10/10/25
Asset Class	**1 Week**	**1 Month**	**3 Month**	**YTD**	**1 Year**	**3 Year**	**5 Year**
S&P 500	-2.41%	0.41%	4.66%	12.54%	14.85%	23.77%	15.21%
Dow Jones Industrials	-2.75%	-0.46%	0.29%	10.72%	9.17%	20.03%	12.03%
NASDAQ	-2.53%	1.50%	7.79%	15.57%	22.27%	29.17%	14.76%
Mid Cap	-3.40%	-1.80%	0.11%	5.95%	6.45%	14.86%	10.61%
Small Cap	-3.66%	-1.01%	3.32%	6.89%	9.17%	14.51%	10.95%
Micro Cap	-3.02%	3.60%	10.03%	12.09%	27.43%	15.07%	11.41%

U.S. Sector Summary							10/10/25
Sector	**1 Week**	**1 Month**	**3 Month**	**YTD**	**1 Year**	**3 Year**	**5 Year**
Cyclical							
Consumer Cyclical	-3.83%	-1.60%	3.52%	2.63%	16.85%	18.87%	9.19%
Financials	-2.90%	-1.56%	-0.72%	9.03%	15.98%	21.30%	17.69%
Materials	-3.35%	-3.80%	-5.43%	4.72%	-7.03%	9.83%	7.59%
Real Estate	-3.33%	-2.08%	-1.49%	2.33%	-2.16%	9.75%	5.48%
Sensitive							
Comm. Services	-3.08%	-1.24%	6.09%	17.55%	27.04%	33.80%	14.41%
Energy	-4.15%	-3.55%	-3.14%	1.95%	-4.53%	5.64%	27.41%
Industrials	-2.92%	-0.56%	-0.15%	14.92%	11.91%	22.51%	14.94%
Technology	-2.22%	3.18%	8.47%	20.28%	21.58%	33.87%	19.24%
Defensive							
Consumer Defensive	0.09%	-1.62%	-3.04%	1.25%	-1.22%	8.22%	6.26%
Health Care	-1.87%	3.95%	4.72%	4.67%	-5.32%	7.01%	7.27%
Utilities	1.45%	7.30%	9.97%	21.65%	18.17%	15.71%	10.61%

Equity Style Summary							10/10/25
Region	**1 Week**	**1 Month**	**3 Month**	**YTD**	**1 Year**	**3 Year**	**5 Year**
Large Growth	-2.27%	0.77%	6.47%	15.08%	22.05%	30.89%	15.55%
Large Blend	-2.36%	0.45%	4.89%	13.02%	15.63%	24.16%	14.90%
Large Value	-2.49%	-0.01%	2.44%	9.82%	7.16%	16.23%	13.73%
Mid Growth	-2.74%	-0.86%	0.90%	13.87%	17.70%	19.53%	9.50%
Mid Blend	-3.03%	-0.87%	1.13%	9.78%	10.41%	16.46%	10.75%
Mid Value	-3.25%	-0.88%	1.29%	6.65%	4.70%	13.85%	12.15%
Small Growth	-2.71%	-0.37%	4.16%	5.64%	10.78%	15.10%	5.54%
Small Blend	-3.79%	-1.92%	1.61%	4.28%	6.96%	14.13%	9.95%
Small Value	-4.61%	-3.09%	-0.30%	3.24%	4.04%	13.35%	13.34%

The Week That Was

U.S. equities declined amid renewed US - China trade tensions and concerns over the prolonged government shutdown. The Nasdaq and SPX spent much of the week in positive territory, aided by ongoing enthusiasm for AI-related companies following additional deal announcements, including a strategic partnership between AMD and OpenAI that sent AMD shares sharply higher. Equities reversed sharply Friday after President Trump said he was considering “a massive increase of tariffs on Chinese products” in response to proposed Chinese export controls on rare earths. Gold extended its record-breaking rally, surpassing $4,000/oz for the first time, underscoring elevated geopolitical and macro uncertainty. Earnings season is upon us with Tuesday kicking off with JPM results. Major economic data reports continue to be delayed by the shutdown, thus corporate earnings are expected to play a role in teasing out economic activity. With macro data sparse, investors turned to the release of minutes from the Fed’s mid-September meeting, which showed divided views among policymakers with officials noting “upside risks to inflation remained elevated and downside risks to employment were elevated and had increased.” Most participants judged further easing appropriate over the remainder of the year, while some argued policy may not be especially restrictive, favoring a cautious approach to future moves.The University of Michigan’s preliminary Oct. Consumer Sentiment Index came in at 55, roughly unchanged from September. Views on current finances and near-term business conditions improved, but expectations for future personal finances and durable goods purchases weakened. One-year inflation expectations eased to 4.6% from 4.7%, while long-run expectations were steady at 3.7%. Treasuries yields fell sharply late in the week, with the 10-year ending at 4.07%, on escalating trade tensions and safe-haven flows related to the government shutdown.

The Week Ahead

3Q earnings season is here with 35 SPX companies set to report with the emphasis on large financial services companies including JPM, C, BAC, WFC, BLK, GS, MS, SCHW and AXP. Earnings could provide a "tell" on the outlook for the economy with investors focused on both credit quality/delinquencies as well as loan growth in the financial industry given recent weakness in the BDC space due to recent bankruptcies of Tricolor and First Brands. The NFIB Business Optimism Index (Tues) should continue its rebound, albeit marginally, as it bounces near the 100.0 level. Sub indices, especially planned employment and and current job openings, will be analyzed for reads on the labor situation. The Fed's Beige Book is expected on Wed afternoon and will provide economic anecdotes from the 12 regional Fed banks while the PPI, Retail sales, Industrial production and Housing starts reports are likely delayed given the government shutdown. Last Friday's 2.7% SPX decline owed to President Trump's language around increased tariffs for China given their desire to seek export controls on all items containing rare earth materials sourced in China. Markets are trading ~ 1% higher in the pre-market after Trump comments over the weekend that "it will all be fine" with China. We shall see...

International Equity Market Summary — 10/10/25

Region	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
Russell 3000	-2.49%	0.22%	4.55%	12.11%	14.77%	22.91%	14.36%
MSCI ACWI ex USA	-1.52%	1.86%	6.47%	26.22%	18.85%	20.43%	9.71%
MSCI Emerging Markets	-0.58%	4.58%	11.32%	29.42%	20.46%	18.38%	6.63%
MSCI Europe Stock	-2.43%	1.01%	1.61%	27.11%	17.97%	22.92%	11.63%
MSCI Asia Pacific Stock	-0.58%	2.59%	10.79%	25.04%	18.10%	19.21%	7.34%
MSCI Latin America Stock	-3.31%	-1.00%	6.71%	35.77%	16.38%	9.44%	11.46%

International Equity Commentary

Eurozone equities retreated as political turmoil continued in France and global trade tensions weighed on equities. The STOXX Europe 600 fell 1.1% as the DAX declined 0.6%, the CAC 40 tumbled 2.0%, the FTSE MIB slid 2.8%, and the FTSE 100 eased 0.7%. German industrial output dropped 4.3% m/m in August, driven by weak autos and machinery, while exports unexpectedly fell 0.5% m/m. Exports to the U.S were down 2.5% m/m and 20.1% y/y. Berlin unveiled budget-cutting and auto industry support measures, including EV subsidies. In France, Prime Minister Lecornu resigned after his cabinet was rejected prompting calls for new elections. In Japan, the Nikkei 225 surged 5.1% and the TOPIX rose 2.2% as the election of Sanae Takaichi as LDP president was viewed as market-friendly. The yen weakened to JPY 152.8 from JPY 147.5 on expectations of fiscal stimulus and continued easy policy. Political risk emerged when the Komeito Party withdrew from the coalition, raising the prospect of a snap election. 10-year JGB yields rose to 1.69%, their highest level since 2008. Nominal wage growth slowed sharply to 1.5% y/y in August from 3.4%, while real wages fell for an eighth consecutive month. Household spending rose 2.3% y/y, beating expectations. Chinese markets opened on Thursday and were mixed with the CSI 300 down 0.5% and the Shanghai Composite up 0.4%. Golden Week consumption lagged expectations as retail and restaurant sales rose 3.3%, roughly half of expectations, and travel growth was more modest. China's fourth plenum, a high level political meeting, is scheduled to begin Oct. 20th which should unveil the next 5-year plan. In Hong Kong, the Hang Seng Index fell 3.1%.

Notable Earnings Releases - Week of October 13, 2025

Company Name	Earnings Date	Prior Qtr EPS (Dil, Cont. Ops)	Next Qtr EPS (Dil., Cont Ops)
JPMorgan Chase & Co.	Tuesday, October 14	$5.24	$4.76
Johnson & Johnson	Tuesday, October 14	$2.29	$2.56
Wells Fargo & Co.	Tuesday, October 14	$1.60	$1.55
The Goldman Sachs Group, In	Tuesday, October 14	$10.91	$11.18
Citigroup, Inc.	Tuesday, October 14	$1.97	$1.81
BlackRock, Inc.	Tuesday, October 14	$10.20	$12.68
United Airlines Holdings, Inc.	Wednesday, October 15	$2.97	$2.82
Bank of America Corp.	Wednesday, October 15	$0.89	$0.95
Abbott Laboratories	Wednesday, October 15	$1.03	$1.49
Morgan Stanley	Wednesday, October 15	$2.13	$2.15
The Charles Schwab Corp.	Thursday, October 16	$1.09	$1.27
The Travelers Cos., Inc.	Thursday, October 16	$6.53	$8.29
CSX Corp.	Thursday, October 16	$0.44	$0.44
American Express Co.	Friday, October 17	$4.08	$3.62
Schlumberger Ltd.	Friday, October 17	$0.74	$0.74

Economic Data Releases - Week of October 13, 2025

Data Release	Data Release Date	Previous Print	Current Est.
Fed Speeches - Bowman, Powell, Waller, Collins	Tuesday, October 13, 2025	N/A	N/A
NFIB Business Optimism Index	Tuesday, October 13, 2025	100.8	100.5
Empire State Manufacturing General Business Conditions Ind	Tuesday, October 13, 2025	-8.70M	-5.0
Philly Fed Manufacturing Activity Index	Wednesday, October 15, 2025	-23.2	4.0
US Producer Price Index YoY	Thursday, October 16, 2025	2.60%	2.5%
US Retail Sales YoY	Thursday, October 16, 2025	48.7	49.0
US Industrial Production YoY	Friday, October 17, 2025	0.87%	1.6%
US Housing Starts	Friday, October 17, 2025	1.31M	1.32M

Market Metrics

Name	As of	Latest**	1 Month Ago		1 Mo. %	1 Year Ago		1 Year %	Freq.
Key Interest Rates									
1 Month Treasury	10/10/25	4.19%	4.23%	▼	-0.9%	4.98%	▼	-15.9%	Daily
2 Year Treasury	10/10/25	3.52%	3.54%	▼	-0.6%	3.98%	▼	-11.6%	Daily
10 Year Treasury	10/10/25	4.05%	4.04%	▲	0.2%	4.09%	▼	-1.0%	Daily
30 Year Mortgage	10/9/25	6.30%	6.50%	▼	-3.1%	6.12%	▲	2.9%	Weekly
US Corporate AAA	10/9/25	4.64%	4.60%	▲	0.9%	4.50%	▲	3.1%	Daily
US Corporate BBB	10/9/25	5.01%	4.97%	▲	0.8%	5.18%	▼	-3.3%	Daily
US Corporate CCC	10/9/25	12.08%	11.65%	▲	3.7%	11.83%	▲	2.1%	Daily
Effective Federal Funds	10/9/25	4.10%	4.33%	▼	-5.3%	4.83%	▼	-15.1%	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	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/[illegible]	[illegible]	[illegible]	▲	0.6%	603,719	▲	4.8%	Monthly
Building Permits	8/31[illegible]	[illegible]	[illegible]	[illegible]	-3.7%	1,476	▼	-11.1%	Monthly

Suggested Readings and Videos — 10/10/25

- Trump says 'don't worry about China' after Beijing responds to 100% tariff threat
- "Abundant Intelligence" - Sam Altman's Blog Post
- U.S. Banks Face New Scrutiny Over Opaque Loans Worth $1.7 Trillion
- The Select Committee on the Strategic Competition Between the US and the Chinese Communist Party
- Analysis: Trump achieved a breakthrough Gaza ceasefire, but a tough road lies ahead

Chart Of The Week — 10/10/25

Stocks To Consider — 10/10/25

	Ticker	Price	Market Cap	Sector
Gap Up				
APPLIED DIGITAL CORPORATION (XNAS:APLD)	APLD	$ 33.99	$ 9,507	Financial Technology (Fintech) & Infrastructure
MESOBLAST LIMITED (XNAS:MESO)	MESO	$ 18.32	$ 2,393	Biotechnology & Medical Research
UIPATH, INC. (XNYS:PATH)	PATH	$ 17.05	$ 9,054	Software & IT Services
High Volume				
ARCHER AVIATION INC. (XNYS:ACHR)	ACHR	$ 11.97	$ 7,721	Aerospace & Defense
BYRNA TECHNOLOGIES INC. (XNAS:BYRN)	BYRN	$ 26.36	$ 599	Aerospace & Defense
NAVITAS SEMICONDUCTOR CORPORATION (XNAS:NVTS)	NVTS	$ 8.23	$ 1,754	Semiconductors & Semiconductor Equipment
Uptrend Retrace to Support				
AXON ENTERPRISE, INC. (XNAS:AXON)	AXON	$ 703.03	$ 55,191	Aerospace & Defense
BOOKING HOLDINGS INC. (XNAS:BKNG)	BKNG	$ 5,164.93	$ 167,395	Hotels & Entertainment Services
BRADY CORPORATION (XNYS:BRC)	BRC	$ 72.51	$ 3,415	Professional & Commercial Services
Downtrend Slowing				
BILL HOLDINGS, INC. (XNYS:BILL)	BILL	$ 49.34	$ 5,014	Software & IT Services
THE GAP, INC. (XNYS:GAP)	GAP	$ 19.70	$ 7,310	Specialty Retailers
NOV INC. (XNYS:NOV)	NOV	$ 12.31	$ 4,572	Oil & Gas Related Equipment and Services
Improving Technical				
EXACT SCIENCES CORPORATION (XNAS:EXAS)	EXAS	$ 58.34	$ 11,045	Biotechnology & Medical Research
LAMB WESTON HOLDINGS, INC. (XNYS:LW)	LW	$ 63.75	$ 8,884	Food & Tobacco
MDU RESOURCES GROUP, INC. (XNYS:MDU)	MDU	$ 18.75	$ 3,831	Multiline Utilities

Source: Timber Point Capital Management

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

Disclosures *©2020 YCharts, Inc. All Rights Reserved. YCharts, Inc. ("YCharts") is not registered with the U.S. Securities and Exchange Commission (or with the securities regulatory authority or body of any state or any other jurisdiction) as an investment adviser, broker-dealer or in any other capacity, and does not purport to provide investment advice or make investment recommendations. This report has been generated through application of the analytical tools and data provided through ycharts.com and is intended solely to assist you or your investment or other adviser(s) in conducting investment research. You should not construe this report as an offer to buy or sell, as a solicitation of an offer to buy or sell, or as a recommendation to buy, sell, hold or trade, any security or other financial instrument. For further information regarding your use of this report, please go to: ycharts.com/about/disclosure.*

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.