U.S. Equity Market Summary						*Performance as of*	11/14/25
Asset Class	**1 Week**	**1 Month**	**3 Month**	**YTD**	**1 Year**	**3 Year**	**5 Year**
S&P 500	0.12%	1.44%	4.44%	15.77%	14.67%	21.14%	15.13%
Dow Jones Industrials Average	0.34%	2.00%	5.46%	12.42%	9.65%	14.21%	11.99%
NASDAQ	-0.45%	1.72%	5.64%	19.24%	20.65%	27.90%	14.97%
Mid Cap	-0.83%	-1.42%	0.55%	8.23%	4.63%	12.47%	9.88%
Small Cap	-1.79%	-4.22%	4.23%	8.32%	3.60%	10.26%	7.92%
Micro Cap	-0.03%	-5.12%	6.91%	11.45%	16.77%	11.58%	10.16%

U.S. Sector Summary							11/14/25
Sector	**1 Week**	**1 Month**	**3 Month**	**YTD**	**1 Year**	**3 Year**	**5 Year**
Cyclical							
Consumer Cyclical	-2.11%	-1.48%	0.74%	3.59%	8.15%	18.40%	9.39%
Financials	-0.63%	-1.48%	-0.73%	9.64%	7.20%	15.99%	16.20%
Materials	1.11%	-2.63%	-3.16%	4.63%	-3.73%	4.32%	6.78%
Real Estate	-0.78%	-0.85%	0.49%	3.00%	-1.37%	6.41%	5.29%
Sensitive							
Comm. Services	-0.70%	-2.84%	0.47%	16.01%	15.98%	32.12%	12.73%
Energy	2.77%	6.54%	8.47%	10.09%	0.23%	3.09%	26.93%
Industrials	-0.86%	-0.80%	1.00%	16.54%	10.34%	17.23%	13.87%
Technology	0.00%	2.36%	7.76%	24.50%	23.63%	30.72%	19.86%
Defensive							
Consumer Defensive	0.72%	-2.31%	-5.00%	0.16%	-1.65%	4.68%	5.46%
Health Care	3.89%	6.67%	13.86%	11.83%	6.93%	6.18%	7.96%
Utilities	-1.04%	-3.21%	4.05%	19.70%	17.00%	13.12%	9.37%

Equity Style Summary							11/14/25
Region	**1 Week**	**1 Month**	**3 Month**	**YTD**	**1 Year**	**3 Year**	**5 Year**
Large Growth	-0.24%	1.62%	4.41%	18.26%	19.71%	29.41%	15.91%
Large Blend	0.09%	1.36%	4.51%	16.16%	15.12%	21.56%	14.86%
Large Value	0.48%	0.48%	4.18%	12.34%	8.19%	12.49%	13.09%
Mid Growth	-1.99%	-4.39%	-1.90%	10.69%	8.44%	15.06%	8.26%
Mid Blend	-0.74%	-1.65%	0.55%	10.04%	6.47%	12.71%	9.84%
Mid Value	0.17%	0.38%	2.34%	9.31%	4.55%	10.53%	11.35%
Small Growth	-2.32%	-3.76%	2.18%	4.67%	3.03%	11.98%	4.68%
Small Blend	-1.43%	-2.27%	1.46%	4.98%	1.70%	10.84%	8.88%
Small Value	-0.75%	-1.13%	0.90%	5.21%	0.62%	9.98%	12.04%

The Week That Was

U.S. equities were mixed as the SPX and DJIA posted small gains while the Nasdaq declined 0.45% and mid and small-caps were lower by 0.8% and 1.8%, respectively. Increased concern over valuation and capex spend in the AI sector weighed on technology stocks for most of the week, culminating in a 2% SPX drop on Thursday and more losses on Friday before an afternoon rally left the SPX largely unchanged on the day. Rotation continued into laggard sectors, including Energy (XLE) and Healthcare (XLV) which gained 2.8% and 3.9% respectively. The Consumer Cyclical (XLY) sector was the biggest loser, down 2.1%, due to losses in AMZN and TSLA. The longest U.S. government shutdown on record concluded Wednesday with a funding bill extending operations through Jan. 30th with investors looking ahead to the BLS non-farm employment report this Thursday. Hawkish Fed commentary from Atlanta Fed President Bostic on the labor market, “ambiguous and difficult to interpret”, and St. Louis Fed President Musalem who urged policymakers to “tread with caution,” weighed on investor sentiment while odds of a December rate cut fell to roughly 46%, from 67% the prior week, and 95% a month earlier (CME Fedwatch). Treasuries yields rose modestly with the 10-year note holding near 4.1% as the Treasury’s latest quarterly refunding announcement met expectations. WTI crude slipped midweek as inventories rose for a second week and futures neared contango but rebounded after reports of a Ukrainian drone strike on Russian territory. Gold gained on safe-haven demand tied to European fiscal strains while silver and copper also strengthened. The US dollar softened slightly.

The Week Ahead

They're back...meaning government workers, as well as missing pieces of economic data, including the Non Farm payrolls report for Sept. on Thursday. Monthly job adds data has been downbeat over recent reports with May (19K), June (-13K), July (79K), and August (22K) averaging 27K monthly adds which contrasts with the Jan - April average of 123K job adds. Some data may just be lost and it appears that October employment data will not be reported as the BLS ramps back up and pushes to capture Nov. data for its 12/5 release ahead of the 12/9 FOMC meeting. ADP will continue to chime in with its weekly data (Tues) and the FOMC will release its last meeting minutes (Wed) which is likely old news given Fed officials commentary over the past few weeks which has driven a large decrease in odds for a December Fed rate cut. S&P Global PMI's (Fri) may help shine some light on services and manufacturing activity from a 3rd party source. NVDA (Wed) is the clear earnings highlight with demand trends for AI compute over the next several years the key output that investors will seek to parse. PANW will also report (Thurs) and shine light on enterprise spend for cybersecurity as well as its ambition to be a one-stop shop for all cyber needs. Retailers HD, LOW, TGT, TJX, WMT, ROST and BJ all report and will provide a fairly complete picture of demand trends as well as market share gains and losses.

International Equity Market Summary							11/14/25
Region	**1 Week**	**1 Month**	**3 Month**	**YTD**	**1 Year**	**3 Year**	**5 Year**
Russell 3000	-0.07%	0.86%	4.17%	14.89%	13.49%	20.21%	14.17%
MSCI ACWI ex USA	1.26%	2.89%	5.99%	28.85%	27.48%	16.81%	9.00%
MSCI Emerging Markets	0.31%	3.56%	9.18%	31.41%	30.57%	16.59%	5.64%
MSCI Europe Stock	2.17%	2.13%	3.91%	30.09%	27.69%	17.27%	10.95%
MSCI Asia Pacific Stock	0.33%	3.81%	7.18%	27.03%	27.37%	16.92%	6.49%
MSCI Latin America Stock	1.74%	10.52%	16.18%	50.63%	35.56%	12.36%	11.74%

International Equity Commentary

European equities advanced as the reopening of the U.S. federal government offset lingering caution around AI valuations. The STOXX Europe 600 rose 1.8%, with the CAC 40 up 2.8%, the FTSE MIB up 2.5%, and the DAX higher by 1.3%, while the FTSE 100 was little changed. In the UK, weak labor and growth data boosted expectations for a December BoE rate cut as the unemployment rate climbed to 5%, the highest since early 2021. 3Q25 UK GDP slowed to 0.1%, below expectations, while Eurozone industrial production rose 0.2% in September, also missing forecasts. German investor sentiment softened amid doubts over the government's economic strategy. Japanese equities gained with the Nikkei 225 up 0.2% and the TOPIX up 1.9%. The yen weakened to ~ JPY 155 per USD and the 10-year JGB yield edged up to 1.7% as PM Takaichi signaled plans for a multi-year fiscal framework to support growth. Markets have pushed out BoJ rate cuts to the January timeframe despite underlying inflation trends that continue to gradually strengthen. Business sentiment improved sharply, with the Reuters Tankan manufacturers' index rising to +17, its highest since 2020. Mainland Chinese equities fell as the CSI 300 declined 1.1% and the Shanghai Composite slipped 0.2%, on stalling economic momentum. October industrial production rose 4.9% y/y, retail sales grew 2.9%, but fixed-asset investment dropped 1.7% in the first 10 months - the steepest on record. Housing weakness persisted, with new home prices in 70 cities down 0.5% m/m and existing home prices off 0.7%. Despite the soft data, economists expect Beijing to achieve its 5% growth goal, aided by RMB 1 trillion in approved stimulus spending. In Hong Kong, the Hang Seng gained 1.3%.

Notable Earnings Releases - Week of November 3, 2025

Name	Earnings Release Date	Consensus EPS Estimate
The Home Depot, Inc.	Tuesday, November 18, 2025	$2.92
Medtronic Plc	Tuesday, November 18, 2025	$1.35
Lowe's Companies, Inc.	Wednesday, November 19, 2025	$2.06
Target Corp.	Wednesday, November 19, 2025	$2.17
The TJX Cos., Inc.	Wednesday, November 19, 2025	$1.37
Williams-Sonoma, Inc.	Wednesday, November 19, 2025	$2.89
NVIDIA Corp.	Wednesday, November 19, 2025	$0.93
Palo Alto Networks, Inc.	Wednesday, November 19, 2025	$3.83
Intuit, Inc.	Thursday, November 20, 2025	$0.73
Walmart, Inc.	Thursday, November 20, 2025	$1.80
Ross Stores, Inc.	Thursday, November 20, 2025	$0.95
BJ's Wholesale Club Holdings, Inc.	Friday, November 21, 2025	$1.50

Economic Data Releases - Week of November 3, 2025

Data Release	Data Release Date	Previous Print	Current Est.
Empire State Manufacturing General Business Conditions Ind	Monday, November 17, 2025	10.7	7.0
Fed Speech - Kashkari, Logan, Jefferson, Waller, Williams	Monday, November 17, 2025	N/A	N/A
ADP Employment Change Weekly	Tuesday, November 18, 2025	-11.25K	N/A
Redbook YoY	Tuesday, November 18, 2025	5.9%	N/A
NAHB/Wells Fargo US Housing Market Index	Tuesday, November 18, 2025	37.0	37.0
FOMC Minutes	Wednesday, November 19, 2025	N/A	N/A
US Nonfarm Payrolls MoM	Thursday, November 20, 2005	22K	N/A
US Existing Home Sales	Thursday, November 20, 2025	4.06M	4.1M
S&P Global Composite PMI Flash	Friday, November 21, 2025	54.6	53.8
US Index of Consumer Sentiment	Friday, November 21, 2025	50.3	N/A

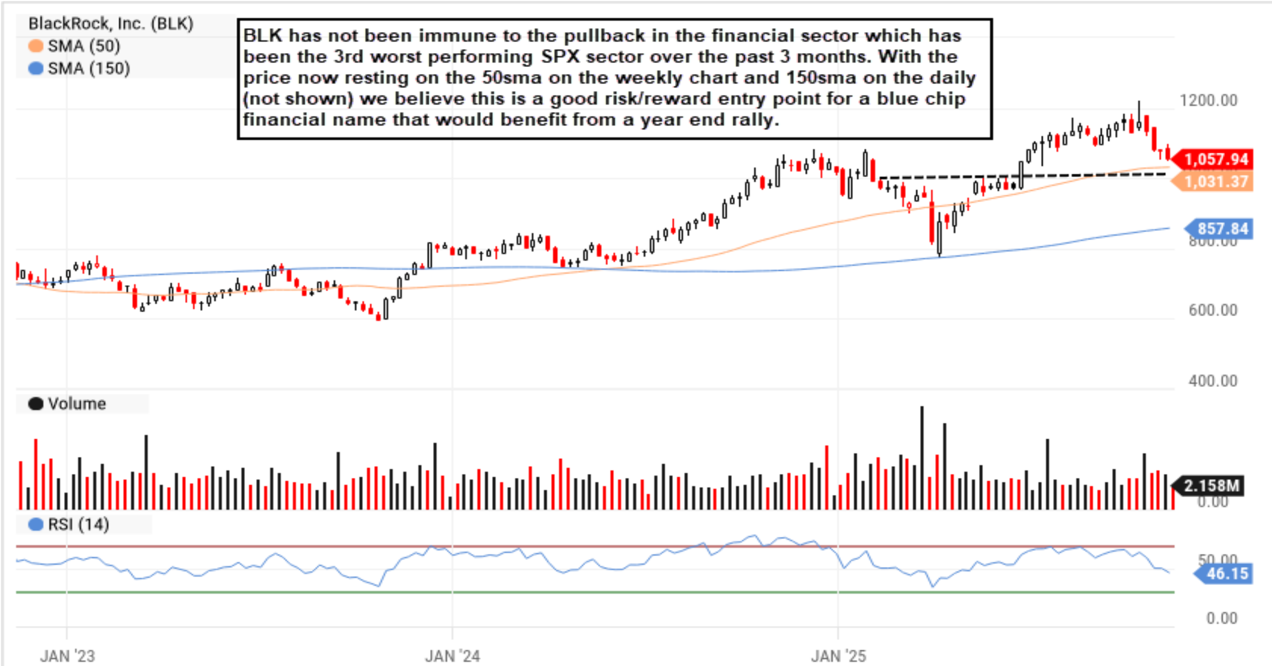
Market Metrics

Name	As of	Latest**	1 Month Ago	1 Mo. %	1 Year Ago	1 Year %	Freq.
Key Interest Rates							
1 Month Treasury	11/14/25	4.04%	4.19%	▼ -3.6%	4.70%	▼ -14.0%	Daily
2 Year Treasury	11/14/25	3.62%	3.48%	▲ 4.0%	4.34%	▼ -16.6%	Daily
10 Year Treasury	11/14/25	4.14%	4.03%	▲ 2.7%	4.43%	▼ -6.5%	Daily
30 Year Mortgage	11/13/25	6.24%	6.30%	▼ -1.0%	6.79%	▼ -8.1%	Weekly
US Corporate AAA	11/13/25	4.66%	4.58%	▲ 1.7%	4.80%	▼ -2.9%	Daily
US Corporate BBB	11/13/25	5.07%	4.98%	▲ 1.8%	5.42%	▼ -6.5%	Daily
US Corporate CCC	11/13/25	12.74%	12.36%	▲ 3.1%	11.51%	▲ 10.7%	Daily
Effective Federal Funds	11/13/25	3.88%	4.10%	▼ -5.4%	4.58%	▼ -15.3%	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	9/30/25	3.01%	2.70%	▲ 11.4%	2.44%	▲ 23.4%	Monthly
Manufacturing PMI	10/31/25	48.70	49.10	▼ -0.8%	46.50	▲ 4.7%	Monthly
Non Manufacturing PMI	10/31/25	52.40	50.00	▲ 4.8%	56.00	▼ -6.4%	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 11/14/25

- Historic Government Shutdown Ends Leaving ACA Subsidies in Limbo
- Gen AI Fast Tracks Into the Enterprise: Wharton
- World's First Mass Humanoid Robot Delivery Begins as UBTech Sends Walker S2 Units
- Carlyle Explores Potential Acquisition of Lukoil's $22B Foreign Assets
- The Supreme Court Takes Aim at Trump's IEEPA Tariffs

Chart Of The Week 11/14/25



Stocks To Consider 11/14/25

	Ticker	Price	Market Cap	Sector
Gap Up				
H World Group Limited (XNAS:HTHT)	HTHT	$ 43.80	$ 13,874	Hotels & Entertainment Services
ChipMOS TECHNOLOGIES INC. (XNAS:IMOS)	IMOS	$ 30.82	$ 1,105	Semiconductors & Semiconductor Equipment
VODAFONE GROUP PUBLIC LIMITED COMPANY (XLON:VOD)	VOD	$ 93.94	$ 22,395	Telecommunications Services
High Volume				
CANADIAN SOLAR INC. (XNAS:CSIQ)	CSIQ	$ 33.58	$ 2,249	Renewable Energy
FULGENT GENETICS, INC. (XNAS:FLGT)	FLGT	$ 29.10	$ 900	Healthcare Providers & Services
XPENG INC. (XNYS:XPEV)	XPEV	$ 25.02	$ 24,256	Automobiles & Auto Parts
Uptrend Retrace to Support				
BLACKROCK, INC. (XNYS:BLK)	BLK	$ 1,057.94	$ 164,140	Investment Banking & Investment Services
LOCKHEED MARTIN CORPORATION (XNYS:LMT)	LMT	$ 465.77	$ 107,778	Aerospace & Defense
ORACLE CORPORATION (XNYS:ORCL)	ORCL	$ 222.85	$ 635,299	Software & IT Services
Downtrend Slowing				
DARLING INGREDIENTS INC. (XNYS:DAR)	DAR	$ 34.75	$ 5,497	Food & Tobacco
FAIR ISAAC CORPORATION (XNYS:FICO)	FICO	$ 1,741.95	$ 41,286	Software & IT Services
JEFFERIES FINANCIAL GROUP INC. (XNYS:JEF)	JEF	$ 55.49	$ 11,446	Investment Banking & Investment Services
Improving Technical				
FEDEX CORPORATION (XNYS:FDX)	FDX	$ 267.56	$ 63,132	Freight & Logistics Services
NOV INC. (XNYS:NOV)	NOV	$ 15.72	$ 5,734	Oil & Gas Related Equipment and Services
REGENERON PHARMACEUTICALS, INC. (XNAS:REGN)	REGN	$ 693.50	$ 72,886	Pharmaceuticals

Source: Timber Point Capital Management

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

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