U.S. Equity Market Summary					Performance as of		9/5/25
Asset Class	**1 Week**	**1 Month**	**3 Month**	**YTD**	**1 Year**	**3 Year**	**5 Year**
S&P 500	-0.26%	3.05%	9.49%	11.20%	19.36%	19.99%	15.31%
Dow Jones Industrials	-1.28%	0.76%	5.83%	11.41%	17.45%	17.41%	13.19%
NASDAQ	-0.02%	3.84%	12.63%	12.89%	27.57%	24.06%	14.77%
Mid Cap	0.23%	2.21%	7.19%	8.48%	14.16%	12.84%	12.24%
Small Cap	1.17%	6.53%	12.76%	8.66%	15.14%	12.76%	12.73%
Micro Cap	0.87%	9.49%	18.11%	8.90%	26.37%	9.85%	12.58%

U.S. Sector Summary							9/5/25
Sector	**1 Week**	**1 Month**	**3 Month**	**YTD**	**1 Year**	**3 Year**	**5 Year**
Cyclical							
Consumer Cyclical	0.41%	7.40%	12.49%	5.29%	26.73%	15.79%	10.71%
Financials	-1.45%	2.65%	5.13%	10.57%	19.83%	19.37%	18.09%
Materials	-0.21%	3.92%	5.57%	10.36%	2.98%	9.54%	9.52%
Real Estate	0.24%	0.96%	1.91%	5.30%	-0.11%	4.32%	6.61%
Sensitive							
Comm. Services	2.76%	6.87%	12.27%	19.10%	35.52%	29.96%	14.22%
Energy	-2.83%	2.16%	7.60%	3.63%	3.61%	6.67%	25.10%
Industrials	-1.62%	0.08%	5.33%	15.24%	20.38%	19.77%	15.93%
Technology	-1.38%	1.05%	11.50%	13.43%	26.41%	26.56%	18.31%
Defensive							
Consumer Defensive	0.76%	0.50%	-0.01%	4.12%	-0.30%	6.46%	7.05%
Health Care	1.08%	4.08%	4.09%	1.10%	-9.22%	5.03%	7.14%
Utilities	-1.37%	-3.38%	3.97%	11.82%	12.10%	7.07%	10.41%

Equity Style Summary							9/5/25
Region	**1 Week**	**1 Month**	**3 Month**	**YTD**	**1 Year**	**3 Year**	**5 Year**
Large Growth	-0.30%	2.91%	10.89%	13.05%	27.88%	25.90%	15.69%
Large Blend	-0.29%	3.01%	9.47%	11.52%	20.05%	20.30%	15.05%
Large Value	-0.34%	3.02%	7.09%	9.05%	10.09%	13.55%	13.94%
Mid Growth	-1.26%	-0.16%	5.61%	13.71%	25.95%	16.59%	10.90%
Mid Blend	-0.53%	1.68%	6.75%	10.57%	16.73%	13.68%	12.02%
Mid Value	0.02%	3.10%	7.62%	8.12%	9.53%	11.16%	13.20%
Small Growth	0.74%	5.58%	10.66%	6.49%	18.67%	12.86%	7.71%
Small Blend	0.81%	5.82%	11.31%	7.12%	14.86%	12.71%	12.02%
Small Value	0.87%	6.00%	11.80%	7.60%	11.95%	12.57%	15.21%

The Week That Was

U.S. equities ended the holiday-shortened week mixed on concerns that prospective rate cuts may not offset slowing economic growth. The Nasdaq Composite gained 1.1% supported by strength in Apple and Alphabet after an antitrust ruling was viewed as less severe than expected. The S&P 500 rose 0.3% while the Dow Jones Industrial Average declined 0.3%. Smaller-cap indexes also advanced, reflecting sensitivity to interest rate expectations. Labor market data dominated the week. August NFP showed just 22K jobs added versus expectations for 77K, well below July's upwardly revised 79K. June was revised to a net loss of 13K, the first negative reading since 2020. The unemployment rate climbed to 4.3%, a three-year high. ADP private payrolls also softened at 54K versus 106K previously. Job openings fell to 7.2M, the lowest since September 2024, with unemployed workers now exceeding available positions. Weaker labor prints bolstered Fed easing expectations as investors priced in a 100% probability of a 25 bp cut in September and roughly a 10% chance of a 50 bp move. Treasury yields fell sharply Friday, with the 10-year note reaching its lowest level since April at 4.08%, and the curve steepened modestly as two-year yields fell more than long maturities. ISM surveys were mixed: manufacturing remained in contraction at 48.7 but improved from July, while services expanded at 52.0, up from 50.1, supported by stronger new orders. Price pressures moderated slightly but remain elevated. The Bloomberg Commodities Index was higher but WTI crude slipped as OPEC+ signaled possible output hikes. Gold surged toward $3,600/oz on safe-haven demand and imminent Fed cuts. Silver also rose while copper weakened. The U.S. dollar softened late in the week on weaker jobs data, while the yen and euro gained ground against the greenback.

The Week Ahead

A full slate of economic reports on tap that will largely speak to the impact of tariffs on prices in the US economy. Inflation expectations (Mon) have calmed to the 3% range the past few months after spiking to 3.6% in Mar/Apr, their highest level since late '23, as businesses have seen tariff levels less than originally anticipated. Producer prices (Wed) spiked in July to 3.3% from a mid 2% average the prior 3 months as services prices increased led by wholesale and retail trade margins. The PPI is expected to post another increase to 3.6% in Aug. The CPI report (Thurs) is expected to increase slightly to 2.8% from July's 2.7%, which was driven by higher prices for used cars/trucks and transport services, while the core CPI (ex food/energy) rose to 3.1% vs. a prior 3-month level of 2.8%. Despite expected price increases filtering through the economy, investors are focused on the US labor market which is weakening and providing the impetus for the Fed to lower rates at their meeting next week. 10-year and 30-year note auctions (Wed/Thurs) will also be closely watched for demand signals given the recent drop in yields. The BLS will give its annual revision to NFP levels (Wed) which will be interesting given recent large revisions and recent leadership changes. Tech heavyweights ORCL and ADBE and newcomer RBRK will report EPS while defense upstart AVAV will highlight DoD spending and the evolving landscape of warfare.

International Equity Market Summary							9/5/25
Region	**1 Week**	**1 Month**	**3 Month**	**YTD**	**1 Year**	**3 Year**	**5 Year**
Russell 3000	-0.17%	3.36%	9.70%	11.09%	19.57%	19.35%	14.74%
MSCI ACWI ex USA	0.66%	3.64%	5.90%	22.44%	18.91%	16.20%	9.42%
MSCI Emerging Markets	1.42%	2.45%	8.58%	20.71%	21.04%	12.33%	5.54%
MSCI Europe Stock	0.20%	3.42%	2.25%	25.27%	16.38%	19.20%	11.59%
MSCI Asia Pacific Stock	1.02%	3.61%	8.63%	19.34%	19.87%	14.18%	6.88%
MSCI Latin America Stock	1.74%	9.11%	9.71%	36.62%	15.79%	9.85%	10.48%

International Equity Commentary

The STOXX Europe 600 ended 0.2% lower as weak U.S. jobs data and a stronger euro renewed concerns about global growth. Major European markets were mixed, with Italy's FTSE MIB down 1.4%, Germany's DAX off 1.3%, and France's CAC 40 slipping 0.4%, while the UK's FTSE 100 added 0.2%. Eurozone headline inflation edged up to 2.1% in August, near the ECB's medium-term target, while core inflation held steady at 2.3%. Services inflation slowed modestly to 3.1% from 3.2%. Policymaker commentary largely signaled that rates would remain unchanged for some time. Eurozone unemployment eased to 6.2% from 6.3% in July, a multi-year low, while retail sales fell 0.5% after June's upwardly revised 0.6% gain. In the UK, mortgage approvals rose to 65K in July, beating forecasts, though house prices diverged as Nationwide reported a 0.1% decline in August. BoE Governor Bailey warned of greater inflation risks and signaled less room for further rate cuts. Japanese equities advanced, with the Nikkei 225 up 0.7% and the TOPIX rising 1.0%, supported by auto stocks after the U.S. finalized a trade deal with Japan. The 10-year JGB yield eased to 1.57% from 1.61% but remained near multi-year highs amid political uncertainty, while the yen weakened to JPY 148 per dollar. Wages surged 4.1% y/y in July, well above expectations, reinforcing speculation the BoJ could hike rates as early as October. In China, markets consolidated recent gains as the CSI 300 fell 0.8% and the Shanghai Composite declined 1.2%. Strong domestic liquidity, record turnover, and elevated margin activity have fueled a 20% rebound from this year's lows, though persistent property weakness, deflationary pressures, and trade tensions with the U.S. continue to cloud the outlook.

Notable Earnings Releases - Week of September 8, 2025

Name	Earnings Release Date	Consensus EPS Estimate
Casey's General Stores, Inc.	Monday, September 8, 2025	$5.03
Korn Ferry	Tuesday, September 9, 2025	$1.27
Lands' End, Inc.	Tuesday, September 9, 2025	$0.10
AeroVironment, Inc.	Tuesday, September 9, 2025	$0.71
Oracle Corp.	Tuesday, September 9, 2025	$1.62
Rubrik, Inc.	Tuesday, September 9, 2025	($0.26)
Chewy, Inc.	Wednesday, September 10, 2025	$0.30
Adobe, Inc.	Thursday, September 11, 2025	$5.34
RH	Thursday, September 11, 2025	$4.23
National Beverage Corp.	Thursday, September 11, 2025	$0.51

Economic Data Releases - Week of September 8, 2025

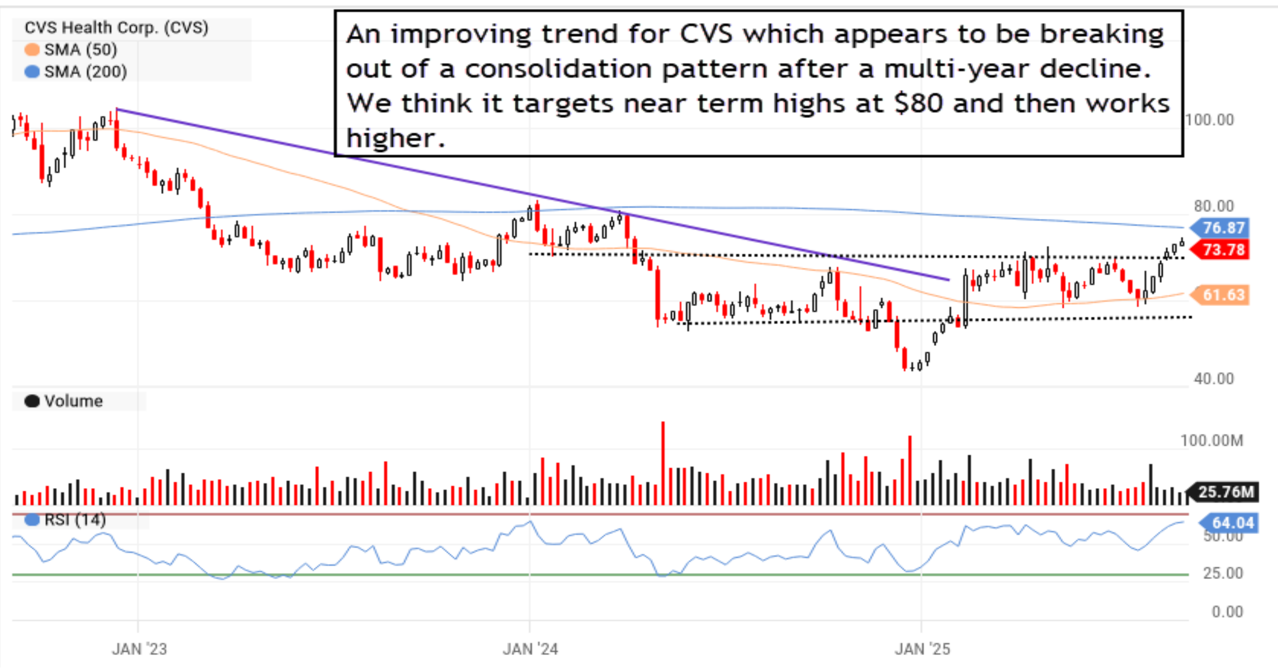
Data Release	Data Release Date	Previous Print	Current Est.
US One-Year Ahead Inflation Expectations	Monday, September 8, 2025	3.09%	3.2%
NFIB Business Optimism Index	Tuesday, September 9, 2025	100.3	N/A
Non Farm Payrolls Annual Revision	Tuesday, September 9, 2025	-818K	N/A
US Producer Price Index YoY	Wednesday, September 10, 2025	3.29%	3.6%
10-Year Note Auction	Wednesday, September 10, 2025	4.225%	N/A
US Consumer Price Index YoY	Thursday, September 11, 2025	2.7%	2.8%
30-Year Bond Auction	Thursday, September 11, 2025	4.813%	N/A
US Index of Consumer Sentiment	Friday, September 12, 2025	58.2	57.0

Market Metrics

Name	As of	Latest**	1 Month Ago	1 Mo. %	1 Year Ago	1 Year %	Freq.
Key Interest Rates							
1 Month Treasury	9/5/25	4.29%	4.49%	▼ -4.5%	5.30%	▼ -19.1%	Daily
2 Year Treasury	9/5/25	3.51%	3.72%	▼ -5.6%	3.75%	▼ -6.4%	Daily
10 Year Treasury	9/5/25	4.10%	4.22%	▼ -2.8%	3.73%	▲ 9.9%	Daily
30 Year Mortgage	9/4/25	6.50%	6.72%	▼ -3.3%	6.35%	▲ 2.4%	Weekly
US Corporate AAA	9/4/25	4.68%	4.70%	▼ -0.4%	4.30%	▲ 8.8%	Daily
US Corporate BBB	9/4/25	5.03%	5.13%	▼ -1.9%	5.05%	▼ -0.4%	Daily
US Corporate CCC	9/4/25	11.70%	12.20%	▼ -4.1%	13.23%	▼ -11.6%	Daily
Effective Federal Funds	9/4/25	4.33%	4.33%	▲ 0.0%	5.33%	▼ -18.8%	Daily
U.S. Economy							
Consumer Sentiment	8/31/25	58.20	61.70	▼ -5.7%	67.90	▼ -14.3%	Monthly
Unemployment Rate	8/31/25	4.30%	4.20%	▲ 2.4%	4.20%	▲ 2.4%	Monthly
Inflation Rate	7/31/25	2.70%	2.67%	▲ 1.3%	2.89%	▼ -6.6%	Monthly
Manufacturing PMI	8/31/25	48.70	48.00	▲ 1.5%	47.20	▲ 3.2%	Monthly
Non Manufacturing PMI	8/31/25	52.00	50.10	▲ 3.8%	51.50	▲ 1.0%	Monthly
Retail Sales	7/31/25	627,979	623,882	▲ 0.7%	605,797	▲ 3.7%	Monthly
Building Permits	7/31/25	1,354	1,393	▼ -2.8%	1,436	▼ -5.7%	Monthly

Suggested Readings and Videos	9/5/25
- European Start-Up Valuations Boom on Investor Frenzy	
- Oil Prices Climb as OPEC+ Agrees to Raise Output at Slower Pace from October	
- Foxconn Sells Lordstown Factory That Promised a Future of Ohio-Built EV's	
- China Accused Australian Navy of "Provocation" in the Taiwan Strait	
- US Economy Adds 22K Jobs, Unemployment Rate Hits 4.3% in August as Labor Market Continues Dramatic Slowdown	

Chart Of The Week 9/5/25



Stocks To Consider 9/5/25

Gap Up	Ticker	Price	Market Cap	Sector
AMBARELLA INC (XNAS:AMBA)	AMBA	$ 82.84	$ 3,536	Semiconductors & Semiconductor Equipment
AFFIRM HOLDINGS, INC. (XNAS:AFRM)	AFRM	$ 87.35	$ 28,446	Financial Technology (Fintech) & Infrastructure
XIAOMI CORPORATION (OTCM:XIACY)	XIACY	$ 34.36	$ 1,396,290	Computers, Phones & Household Electronics
High Volume				
CYTOKINETICS, INCORPORATED (XNAS:CYTK)	CYTK	$ 53.01	$ 6,343	Biotechnology & Medical Research
Structure Therapeutics Inc (XNAS:GPCR)	GPCR	$ 22.08	$ 1,272	Biotechnology & Medical Research
JOYY INC. (XNAS:JOYY)	JOYY	$ 62.57	$ 3,214	Software & IT Services
Uptrend Retrace to Support				
ARAMARK (XNYS:ARMK)	ARMK	$ 38.81	$ 10,201	Hotels & Entertainment Services
INTERCONTINENTAL EXCHANGE, INC. (XNYS:ICE)	ICE	$ 174.27	$ 99,756	Investment Banking & Investment Services
TOAST, INC. (XNYS:TOST)	TOST	$ 41.22	$ 24,031	Software & IT Services
Downtrend Slowing				
BROWN-FORMAN CORPORATION (XNYS:BF.B)	BF.B	$ 28.91	$ 13,710	Beverages
EDISON INTERNATIONAL (XNYS:EIX)	EIX	$ 54.45	$ 20,954	Electrical Utilities & IPPs
Liberty Global Ltd. (XNAS:LBTYK)	LBTYK	$ 12.09	$ 4,085	Telecommunications Services
Improving Technical				
FIFTH THIRD BANCORP (XNAS:FITB)	FITB	$ 45.62	$ 30,195	Banking Services
HUMANA INC. (XNYS:HUM)	HUM	$ 307.92	$ 37,034	Healthcare Providers & Services
THE PNC FINANCIAL SERVICES GROUP, INC. (XNYS:PN	PNC	$ 204.40	$ 80,494	Banking Services

Source: Timber Point Capital Management

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

All data, statistics and charts are courtesy of Ycharts unless otherwise noted.

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