

U.S. Equity Market Summary					Performance as of 12/19/25		
Asset Class	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
S&P 500	0.13%	3.02%	2.86%	17.66%	17.99%	23.18%	14.68%
Dow Jones Industrials Average	-0.67%	4.59%	4.37%	15.09%	15.64%	15.88%	11.93%
NASDAQ	0.48%	3.38%	3.15%	21.46%	21.10%	31.23%	13.65%
Mid Cap	-0.34%	4.70%	1.09%	11.49%	12.10%	15.10%	8.91%
Small Cap	-0.83%	7.87%	3.62%	14.89%	15.42%	14.96%	6.54%
Micro Cap	-1.71%	9.53%	6.97%	20.35%	26.35%	17.48%	7.92%

U.S. Sector Summary					12/19/25		
Sector	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
Cyclical							
Consumer Cyclical	0.95%	8.55%	1.14%	9.33%	7.63%	23.82%	9.65%
Financials	-0.20%	6.36%	1.42%	14.64%	16.40%	19.74%	16.02%
Materials	0.49%	5.83%	0.38%	9.41%	9.48%	7.27%	6.77%
Real Estate	-1.03%	-0.44%	-2.90%	1.44%	4.09%	6.48%	5.58%
Sensitive							
Comm. Services	-0.03%	4.79%	-2.08%	21.42%	20.96%	36.84%	12.73%
Energy	-3.03%	-1.80%	0.56%	5.59%	9.46%	5.07%	22.13%
Industrials	-0.56%	3.66%	2.21%	19.49%	19.63%	18.75%	13.63%
Technology	0.63%	2.93%	3.82%	24.95%	25.17%	33.00%	18.60%
Defensive							
Consumer Defensive	-0.81%	2.97%	-0.07%	2.13%	1.55%	4.48%	5.75%
Health Care	0.57%	1.71%	13.37%	14.12%	15.71%	6.43%	8.22%
Utilities	-0.47%	-3.63%	1.03%	14.98%	16.64%	10.04%	9.78%

Equity Style Summary					12/19/25		
Region	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
Large Growth	0.63%	2.48%	1.77%	19.46%	18.86%	32.35%	14.86%
Large Blend	0.11%	2.90%	2.64%	17.92%	18.16%	23.63%	14.14%
Large Value	-0.60%	3.63%	3.55%	14.92%	16.25%	13.92%	12.80%
Mid Growth	0.03%	2.61%	-3.20%	12.05%	11.69%	17.39%	6.45%
Mid Blend	-0.43%	3.82%	0.85%	12.38%	12.90%	14.90%	8.76%
Mid Value	-0.76%	4.68%	3.88%	12.32%	13.57%	12.53%	11.03%
Small Growth	0.24%	6.86%	1.27%	10.29%	10.23%	16.35%	3.39%
Small Blend	-0.10%	6.81%	2.16%	10.32%	10.85%	14.70%	7.75%
Small Value	-0.36%	6.76%	2.84%	10.33%	11.32%	13.47%	11.06%

The Week That Was

Markets were mixed in the final full week of US equity trading. The R2K fell 0.8% and the IWR lost 0.4% while the DJIA was lower by 0.7%. The SPX and Nasdaq eked out gains of 0.5% and 0.1%, respectively, somewhat reversing last week's losses. Only 4 of 11 sectors advanced, led by Consumer Cyclical (XLY) which gained 1.0%, while Energy was the big loser, down 3.0%. Growth outperformed value, somewhat erasing the last few week's negative relative performance. The NFP report on Tues. was a slight positive surprise with a gain of 64K jobs in November, a solid rebound from October's loss of 105K, which largely a function of the government shutdown. The unemployment rate rose to 4.6%, the highest level in 4 years. Employment data continues to be a bit of a mystery, with ADP private payrolls showing losses in 3 of the 4 previous months and NFP bouncing between gains and losses over the past 5 months. Headline CPI data on Thurs surprised to the downside with a 2.7% y/y print for Nov., a decline from Sept.'s 3.0% print, and was confirmed by the Core CPI, ex food and energy, which came in at 2.6%. Individual component data was lacking given the recent government shutdown. S&P Global Flash PMI's suggested a slowing pace of expansion as the Composite figure slipped to 53.0, the lowest level in 6 months, as firms reported softer confidence and more restrained hiring amid ongoing price pressures. As a result, yields declined marginally with the 10-year yield closing at 4.15%, a few bps below the prior week close. WTI crude sold off to the mid \$50 level on increased hopes for a Ukraine resolution despite ongoing Venezuela tension. Gold was higher by 1%, silver continued higher, as did copper. The US dollar was stronger on significant yen weakness.

The Week Ahead

The US equity and bond markets enter into the final two holiday shortened trading weeks with volumes expected to be light as investors depart and traders have closed their books. The 24th will be a 1/2 day of trading, followed by a full day of market closure on the 25th (Christmas) and Jan 1st, 2026 (New Years). Earnings reports are light but economic reports continue as government agencies play catch up following the recent shutdown. Highlight of the week will be the first cut at 3Q25 GDP which is expected in the low 3% range for the quarter ended Sept. Durable goods (Tues) and Industrial Production (Tues) will provide a look only into October data, which was likely negatively impacted by the government shutdown. Initial unemployment claims is moved a day earlier (Wed.) and will be watched given the concern from investors over a weakening, or at best, languishing, labor market despite impressive economic growth. While initial claims have been stable, continuing claims are on an increasing trajectory and bear watching. Oil inventories (Tues) and the Baker Hughes rig count (Fri.) will be watched by commodity traders as crude oil has been weak amid cross currents on the geo-political scene in addition to possible reverberations from the most recent US retaliatory strike on Syria. Energy equities had been one of the strongest performing sectors over the past 3 months before hitting turbulence last week by falling 3%.

International Equity Market Summary
12/19/25

Region	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
Russell 3000	0.06%	3.37%	2.58%	17.14%	17.42%	22.54%	13.37%
MSCI ACWI ex USA	-0.28%	3.91%	3.97%	30.36%	30.82%	16.98%	7.80%
MSCI Emerging Markets	-1.52%	0.82%	2.44%	30.09%	29.42%	15.39%	4.05%
MSCI Europe Stock	1.32%	6.01%	5.79%	33.99%	33.90%	18.07%	10.20%
MSCI Asia Pacific Stock	-1.85%	1.62%	1.45%	25.12%	25.96%	15.26%	4.88%
MSCI Latin America Stock	-2.02%	2.31%	7.54%	52.14%	50.59%	15.26%	8.17%

International Equity Commentary

European equities advanced, amid steady, but unspectacular, growth prospects and a potentially more accommodative central bank policy backdrop. The STOXX Europe 600 rose 1.6%, led by gains in the FTSE MIB (+2.9%), FTSE 100 (+2.6%), CAC 40 (+1.0%), and DAX (+0.4%). The ECB left its deposit rate unchanged at 2.0% for a fourth consecutive meeting, reiterating its data-dependent approach. President Lagarde described policy as being “in a good place,” (Reuters) while ECB projections showed inflation dipping below target in 2026 - 27 before returning to 2.0% in 2028. In the UK, the BoE cut rates by 25 bps to 3.75% in a 5–4 vote. Headline CPI slowed sharply to 3.2% in November, unemployment rose to 5.1%, and wage growth moderated, reinforcing expectations for an ongoing easing cycle in the UK. Japanese equities declined on technology share weakness which tracked losses in global AI-related stocks. The Nikkei 225 fell 2.6% and the TOPIX declined 1.2%. The BoJ raised its policy rate by 25 bps to 0.75%, its highest level since 1995. The 10-year JGB yield rose to 2.01%, while the yen weakened to around JPY 157 per U.S. dollar amid limited guidance on the timing of future hikes as they are dependent on economic conditions and wage trends. Core CPI remained elevated at 3.0% y/y in November, and exports rose a stronger-than-expected 6.1%, aided by U.S. demand and JPY weakness. Chinese equities were impacted by continued weak domestic data as the CSI 300 slipped 0.3%, while the Shanghai Composite was little changed. November indicators including retail sales, which rose just 1.3% y/y, and fixed asset investment, which fell 2.6% over the first 11 months, continue to highlight the difficult domestic economy in China. Per usual, policymakers signaled likely further stimulus following the Central Economic Work Conference, emphasizing liquidity support and fiscal flexibility in an effort to support a manufacturing-led growth strategy amid subdued consumption metrics. In Hong Kong, the Hang Seng fell 1.1%.

Notable Earnings Releases - Week of December 22, 2025

Name	Earnings Release Date	Consensus EPS Estimate
Ennis, Inc.	Monday, December 22, 2025	\$0.41
Daily Journal Corp.	Monday, December 22, 2025	N/A
Waldencast Plc	Tuesday, December 23, 2025	(\$0.11)
Limoneira Co.	Tuesday, December 23, 2025	(\$0.11)
Outlook Therapeutics, Inc.	Wednesday, December 24, 2025	(\$0.25)

Economic Data Releases - Week of December 22, 2025

Data Release	Data Release Date	Previous Print	Current Est.
Chicago Fed National Activity Index	Monday, December 22, 2025	-0.12	-0.4
US Durable Goods Excluding Transportation New Orders MoM	Tuesday, December 23, 2025	0.55%	-1.1%
GDP Growth Rate - 2nd Estimate	Tuesday, December 23, 2025	3.8% (2Q25)	3.2% (3Q25)
US Industrial Production YoY	Tuesday, December 23, 2025	1.6%	1.1%
Richmond Fed Manufacturing Index	Tuesday, December 23, 2025	-15.0	-4.0
US Initial Claims for Unemployment Insurance	Wednesday, December 24, 2025	224K	226K
US Rig Count	Friday, December 26, 2025	542	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	12/19/25	3.71%	4.01%	▼ -7.5%	4.42%	▼ -16.1%	Daily
2 Year Treasury	12/19/25	3.48%	3.58%	▼ -2.8%	4.32%	▼ -19.4%	Daily
10 Year Treasury	12/19/25	4.16%	4.13%	▲ 0.7%	4.57%	▼ -9.0%	Daily
30 Year Mortgage	12/18/25	6.21%	6.24%	▼ -0.5%	6.60%	▼ -5.9%	Weekly
US Corporate AAA	12/18/25	4.66%	4.67%	▼ -0.2%	4.88%	▼ -4.5%	Daily
US Corporate BBB	12/18/25	5.00%	5.07%	▼ -1.4%	5.48%	▼ -8.8%	Daily
US Corporate CCC	12/18/25	12.51%	12.85%	▼ -2.6%	11.48%	▲ 9.0%	Daily
Effective Federal Funds	12/18/25	3.64%	3.88%	▼ -6.2%	4.58%	▼ -20.5%	Daily
U.S. Economy							
Consumer Sentiment	11/30/25	51.00	55.10	▼ -7.4%	71.80	▼ -29.0%	Monthly
Unemployment Rate	11/30/25	4.60%	4.40%	▲ 4.5%	4.20%	▲ 9.5%	Monthly
Inflation Rate	11/30/25	2.68%	3.01%	▼ -11.1%	2.75%	▼ -2.5%	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	633,232	628,747	▲ 0.7%	603,601	▲ 4.9%	Monthly
Building Permits	8/31/25	1,330	1,362	▼ -2.3%	1,476	▼ -9.9%	Monthly

Suggested Readings and Videos

12/19/25

- US Oil Blockade of Venezuela Pushes Cuba Toward Collapse
- National Security Strategy of the United States of America: November 2025
- Is TikTok - Not AI - What Saves Oracle?
- Kast's Victory Heralds a New Era in Chile - and Latin America
- US Strikes Dozens of Islamic State Targets in Syria, Officials Say

Chart Of The Week

12/19/25



Stocks To Consider

12/19/25

Gap Up	Ticker	Price	Market Cap	Sector
BIOMARIN PHARMACEUTICAL INC. (XNAS:BMRN)	BMRN	\$ 61.15	\$ 11,748	Pharmaceuticals
KODIAK SCIENCES INC. (XNAS:KOD)	KOD	\$ 26.00	\$ 1,586	Biotechnology & Medical Research
INTUITIVE MACHINES, INC. (XNAS:LUNR)	LUNR	\$ 14.94	\$ 2,692	Aerospace & Defense
High Volume				
ALNYLAM PHARMACEUTICALS, INC. (XNAS:ALNY)	ALNY	\$ 400.23	\$ 52,876	Pharmaceuticals
BORGWARNER INC. (XNYS:BWA)	BWA	\$ 45.03	\$ 9,633	Automobiles & Auto Parts
LEXEO THERAPEUTICS, INC. (XNAS:LXEO)	LXEO	\$ 10.35	\$ 755	Biotechnology & Medical Research
Uptrend Retrace to Support				
AMBARELLA INC (XNAS:AMBA)	AMBA	\$ 72.52	\$ 3,122	Semiconductors & Semiconductor Equipment
CROWDSTRIKE HOLDINGS, INC. (XNAS:CRWD)	CRWD	\$ 481.28	\$ 121,330	Software & IT Services
SNOWFLAKE INC. (XNYS:SNOW)	SNOW	\$ 222.46	\$ 76,126	Software & IT Services
Downtrend Slowing				
CORE & MAIN, INC. (XNYS:CNM)	CNM	\$ 53.87	\$ 10,532	Machinery, Equipment & Components
BRINKER INTERNATIONAL, INC. (XNYS:EAT)	EAT	\$ 149.44	\$ 6,640	Hotels & Entertainment Services
RB Global Inc (XNYS:RBA)	RBA	\$ 104.15	\$ 26,660	Professional & Commercial Services
Improving Technical				
BRISTOL-MYERS SQUIBB COMPANY (XNYS:BMJ)	BMJ	\$ 54.19	\$ 110,318	Pharmaceuticals
COGNIZANT TECHNOLOGY SOLUTIONS CORPORATION (XNAS:CTSH)	CTSH	\$ 85.41	\$ 41,223	Software & IT Services
LIFESTANCE HEALTH GROUP, INC. (XNAS:LFST)	LFST	\$ 7.05	\$ 2,742	Healthcare Providers & 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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