

U.S. Equity Market Summary					Performance as of 9/12/25		
Asset Class	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
S&P 500	1.60%	2.30%	9.27%	12.98%	19.23%	18.77%	16.26%
Dow Jones Industrials	-0.08%	-0.15%	5.24%	11.35%	15.40%	15.62%	13.40%
NASDAQ	2.03%	2.20%	12.78%	15.20%	26.88%	22.70%	16.19%
Mid Cap	0.13%	2.36%	6.58%	8.65%	13.30%	10.88%	12.72%
Small Cap	0.11%	4.60%	10.93%	8.80%	15.39%	10.76%	13.33%
Micro Cap	0.82%	6.53%	14.73%	9.81%	26.27%	9.21%	12.94%

U.S. Sector Summary					9/12/25		
Sector	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
Cyclical							
Consumer Cyclical	1.50%	5.24%	11.89%	6.87%	25.90%	13.72%	11.21%
Financials	1.38%	2.55%	5.85%	12.09%	23.04%	17.86%	18.97%
Materials	-0.30%	2.67%	4.22%	10.02%	1.75%	7.33%	9.24%
Real Estate	0.40%	3.09%	1.18%	5.72%	-2.52%	2.73%	7.11%
Sensitive							
Comm. Services	2.32%	6.44%	13.51%	21.86%	37.89%	29.32%	15.50%
Energy	1.42%	4.65%	3.18%	5.10%	7.53%	6.24%	27.14%
Industrials	0.43%	-0.21%	5.68%	15.74%	18.95%	18.37%	16.10%
Technology	3.05%	1.00%	11.85%	16.89%	24.34%	25.80%	20.09%
Defensive							
Consumer Defensive	-0.68%	-2.80%	-1.34%	3.41%	-1.19%	5.39%	7.19%
Health Care	0.15%	5.27%	1.43%	1.26%	-9.88%	3.35%	7.40%
Utilities	2.43%	-0.90%	5.12%	14.54%	13.62%	6.29%	11.11%

Equity Style Summary					9/12/25		
Region	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
Large Growth	1.93%	1.86%	11.35%	15.23%	26.72%	24.34%	16.93%
Large Blend	1.68%	2.34%	9.40%	13.39%	20.00%	19.05%	16.03%
Large Value	1.31%	3.02%	6.37%	10.48%	11.14%	12.57%	14.56%
Mid Growth	1.30%	1.53%	6.81%	15.19%	25.56%	14.63%	11.72%
Mid Blend	0.79%	2.05%	6.75%	11.45%	16.44%	11.92%	12.66%
Mid Value	0.41%	2.45%	6.66%	8.56%	9.33%	9.61%	13.67%
Small Growth	0.37%	4.79%	9.96%	6.89%	17.58%	10.46%	8.25%
Small Blend	-0.05%	4.18%	9.81%	7.07%	14.45%	10.60%	12.55%
Small Value	-0.37%	3.72%	9.69%	7.20%	12.03%	10.65%	15.74%

The Week That Was

U.S. equities finished higher ahead of the Fed's Sept. 16–17 policy meeting, with markets expecting a 25bps rate cut. The Nasdaq was the biggest gainer, up 2%, while the SPX gained 1.6%, followed by the DJIA rise of 1%, with each setting record highs before easing modestly Friday. The R2K extended its rally, logging a sixth straight weekly gain. Nine of eleven sectors logged gains led by technology (XLK) up 3%, Utilities (XLU) up 2.4% and Comm Services (XLC) up 2.3%. The Staples and Materials sectors posted minor losses. The growth factor topped value across the market cap spectrum as enthusiasm for the AI trade persisted, boosted by Oracle, which raised guidance following EPS and announced large AI deals which resulted in a stock advance of 30+%. The CPI rose 2.9% y/y in August, up from 2.7% in July, while core CPI increased to 3.1%. The PPI slowed to 2.6% y/y from 3.1%, though core PPI ticked up to 2.8%. Labor market signals weakened further as initial jobless claims reached 263K, the highest since October 2021, and the BLS revised employment figures by negative 911K jobs for the year ended March 2025. The Univ. of Michigan's consumer sentiment index fell to 55.4 from 58.2, near its lowest level of the past few years with one-year inflation expectations steady at 4.8% while long-run expectations rose to 3.9%. Long-term Treasury yields moved lower as the 10-year Treasury auction cleared at 4.03%, 1.3 bp below expectations, with indirect bidders taking 83.1% - a record - leaving dealers just 4.2% of the issue. The strong results reflected robust demand for duration, despite lingering inflation concerns. The Bloomberg U.S. Aggregate Bond Index advanced on the week. Commodities gained owing to a rebound in WTI crude, which rose after a Ukrainian drone strike on Russia's Primorsk port and oil terminal and renewed sanctions concerns. Gold climbed above \$3,600/oz, a new record, while silver, platinum, and copper also gained. The U.S. dollar ended little changed.

The Week Ahead

The Fed meets on Tues/Wed with investors expecting a 25 bps cut to the Fed Funds rate which could kick off a series of rate cuts over the following months. Given recent weak labor market data (JOLTS, ADP, NFP, Challenger) and flat-lining inflation, the Fed likely pivots its focus from inflation to employment - though how much of an impact a 25 bps rate cut, or additional in the months to come, will have on sluggish hiring trends remains to be seen. Retail sales (Tues) is expected to downtick to 3.2%, still indicating a healthy consumer, although it would represent the smallest gain since Oct '24. Industrial production (Tues) is expected to chug along at 1.6% y/y, up from 1.4% in July, which would represent the highest y/y gain since Nov '22 - impressive given tariff uncertainty. Housing data is unlikely to inspire as building permits and housing starts are expected to flatline. The Trump administration has been making noise about making housing more affordable, something it hopes rate cuts will help accelerate, but it is likely to take far lower mortgage rates and better affordability (lower house prices) to accomplish. CBRL reports EPS, with focus on existing store performance given the recent high profile renovations while PLAY, GIS and DRI will highlight consumer spending patterns.

International Equity Market Summary

9/12/25

Region	1 Week	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
Russell 3000	1.48%	2.56%	9.45%	12.73%	19.47%	18.00%	15.67%
MSCI ACWI ex USA	1.94%	3.62%	6.83%	24.82%	21.19%	15.66%	9.69%
MSCI Emerging Markets	3.96%	5.52%	10.84%	25.50%	25.78%	13.34%	6.51%
MSCI Europe Stock	0.89%	2.25%	2.46%	26.38%	17.80%	17.42%	11.35%
MSCI Asia Pacific Stock	3.23%	4.89%	10.55%	23.19%	23.33%	14.87%	7.59%
MSCI Latin America Stock	1.56%	6.00%	9.54%	38.75%	18.88%	9.56%	11.26%

International Equity Commentary

The STOXX Europe 600 rose 1.0% as expectations grew that the U.S. Fed is poised to lower interest rates this week. Major European markets advanced, led by Italy's FTSE MIB 2.3% rise, France's CAC 40 gain of 2.0%, UK's FTSE 100 0.8% increase, and Germany's DAX higher by 0.4%. The ECB held its deposit rate at 2% as expected, with President Lagarde stating inflation at 2% left the bloc "in a good place" (Reuters). Updated ECB forecasts signaled inflation of 2.1% in 2025 and 1.7% in 2026, alongside 1.2% growth this year. Markets believe that the rate-cutting cycle has ended, though perhaps with additional leeway for another reduction by March 2026 if tariffs, political risks, or euro strength weigh further. German exports fell 0.6% m/m in July, including a 7.9% drop to the U.S., while industrial output rose 1.3% but factory orders contracted 2.9%. Japanese equities rallied, with the Nikkei 225 up 4.1% and the TOPIX rising 1.8%, despite Prime Minister Ishiba's resignation announcement and an emergency leadership election scheduled for October 4. The 10-year JGB yield edged higher to 1.58% from 1.57%, while the yen traded near JPY 147 per dollar. Revised Q2 GDP showed 2.2% annualized growth, double the initial estimate, supported by stronger consumption. Investors remain focused on the BoJ's September 19 policy meeting, where rates are expected to be held steady despite speculation of a hike later this year. In China, the CSI 300 gained 1.4% and the Shanghai Composite rose 1.5% on enthusiasm for AI-linked shares. Deflationary pressures persisted as PPI fell 2.9% y/y in August, its 35th consecutive decline, while CPI slipped 0.4% y/y, the first negative print in three months. Weak domestic demand and ongoing housing sector stress continue to weigh on the outlook. In Hong Kong, the Hang Seng surged 3.8%, supported by broad gains across technology and consumer sectors.

Notable Earnings Releases - Week of September 15, 2025

Name	Earnings Release Date	Consensus EPS Estimate
The Hain Celestial Group, Inc.	Monday, September 15, 2025	(\$0.03)
Dave & Buster's Entertainment, Inc.	Monday, September 15, 2025	(\$0.77)
General Mills, Inc.	Wednesday, September 17, 2025	\$1.09
Cracker Barrel Old Country Store, Inc.	Wednesday, September 17, 2025	\$0.44
Darden Restaurants, Inc.	Thursday, September 18, 2025	\$2.21
FactSet Research Systems, Inc.	Thursday, September 18, 2025	\$4.53
Lennar Corp.	Thursday, September 18, 2025	\$2.71
Scholastic Corp.	Thursday, September 18, 2025	\$2.07

Economic Data Releases - Week of September 15, 2025

Data Release	Data Release Date	Previous Print	Current Est.
Empire State Manufacturing General Business Conditions Ind	Monday, September 15, 2025	11.9	10.0
US Retail Sales YoY	Tuesday, September 16, 2025	3.9%	3.2%
US Industrial Production YoY	Tuesday, September 16, 2025	1.43%	1.6%
NAHB/Wells Fargo US Housing Market Index	Tuesday, September 16, 2025	32.0	33.0
US Building Permits	Wednesday, September 17, 2025	1.35M	1.37M
US Housing Starts	Wednesday, September 17, 2025	1.42M	1.37M
Fed Interest Rate Decision	Wednesday, September 17, 2025	N/A	N/A
Philly Fed Manufacturing Activity Index	Thursday, September 18, 2025	-0.3	8.0

Market Metrics

Name	As of	Latest**	1 Month Ago	1 Mo. %	1 Year Ago	1 Year %	Freq.
Key Interest Rates							
1 Month Treasury	9/12/25	4.24%	4.44%	▼ -4.5%	5.18%	▼ -18.1%	Daily
2 Year Treasury	9/12/25	3.56%	3.72%	▼ -4.3%	3.64%	▼ -2.2%	Daily
10 Year Treasury	9/12/25	4.06%	4.29%	▼ -5.4%	3.68%	▲ 10.3%	Daily
30 Year Mortgage	9/11/25	6.35%	6.63%	▼ -4.2%	6.35%	▲ 0.0%	Weekly
US Corporate AAA	9/11/25	4.53%	4.73%	▼ -4.2%	4.21%	▲ 7.6%	Daily
US Corporate BBB	9/11/25	4.91%	5.17%	▼ -5.0%	4.97%	▼ -1.2%	Daily
US Corporate CCC	9/11/25	11.51%	12.15%	▼ -5.3%	12.82%	▼ -10.2%	Daily
Effective Federal Funds	9/11/25	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	8/31/25	2.92%	2.70%	▲ 7.8%	2.53%	▲ 15.2%	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

9/12/25

- Chinese Pre-Orders for Apple's iPhone 17 Breaks Records Amid Strong Demand
- China's Economy Slowdown Deepens in August With Retail Sales, Industrial Output Missing Expectations
- Schumer Warns of a Shutdown if Republicans Don't Accept Democrats' Health Care Demands
- Tariffs and Fentanyl Issue Cloud Prospects of Donald Trump-Xi Jinping Summit in Beijing
- Could Starlink Be Your Next Wireless Carrier? Elon Musk Thinks So

Chart Of The Week

9/12/25



Stocks To Consider

9/12/25

Gap Up	Ticker	Price	Market Cap	Sector
Baidu, Inc. (XNAS:BDU)	BIDU	\$ 114.78	\$ 39,458	Software & IT Services
ANGLO AMERICAN PLC (OTCM:NGLOY)	NGLOY	\$ 17.46	\$ 40,803	Metals & Mining
REVOLUTION MEDICINES, INC. (XNAS:RVMD)	RVMD	\$ 46.55	\$ 8,702	Biotechnology & Medical Research
High Volume				
BRIGHTSPRING HEALTH SERVICES, INC. (XNAS:BTSG)	BTSG	\$ 26.45	\$ 4,686	Healthcare Providers & Services
COUPANG, INC. (XNYS:CPNG)	CPNG	\$ 32.41	\$ 59,086	Diversified Retail
QUANTUMSCAPE CORPORATION (XNYS:QS)	QS	\$ 9.95	\$ 5,632	Automobiles & Auto Parts
Uptrend Retrace to Support				
BOSTON SCIENTIFIC CORPORATION (XNYS:BSX)	BSX	\$ 102.71	\$ 152,191	Healthcare Equipment & Supplies
INTERCONTINENTAL EXCHANGE, INC. (XNYS:ICE)	ICE	\$ 173.97	\$ 99,584	Investment Banking & Investment Services
PLANET FITNESS, INC. (XNYS:PLNT)	PLNT	\$ 101.77	\$ 8,572	Hotels & Entertainment Services
Downtrend Slowing				
EDISON INTERNATIONAL (XNYS:EIX)	EIX	\$ 56.20	\$ 21,628	Electrical Utilities & IPPs
MERCK & CO., INC. (XNYS:MRK)	MRK	\$ 82.81	\$ 206,841	Pharmaceuticals
REGENERON PHARMACEUTICALS, INC. (XNAS:REGN)	REGN	\$ 560.00	\$ 59,353	Pharmaceuticals
Improving Technical				
AFLAC INCORPORATED (XNYS:AFL)	AFL	\$ 109.13	\$ 58,366	Insurance
EXACT SCIENCES CORPORATION (XNAS:EXAS)	EXAS	\$ 53.94	\$ 10,212	Biotechnology & Medical Research
HOST HOTELS & RESORTS, INC. (XNAS:HST)	HST	\$ 17.60	\$ 12,101	Residential & Commercial REIT

Source: Timber Point Capital Management

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

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