

| U.S. Equity Market Summary |        |         |         |        | Performance as of 6/27/25 |        |        |
|----------------------------|--------|---------|---------|--------|---------------------------|--------|--------|
| Asset Class                | 1 Week | 1 Month | 3 Month | YTD    | 1 Year                    | 3 Year | 5 Year |
| S&P 500                    | 3.45%  | 4.37%   | 8.80%   | 5.65%  | 14.11%                    | 18.33% | 17.22% |
| Dow Jones Industrials      | 3.31%  | 2.95%   | 9.81%   | 7.78%  | 19.36%                    | 17.58% | 15.67% |
| NASDAQ                     | 4.25%  | 5.67%   | 14.07%  | 5.34%  | 14.32%                    | 21.67% | 16.63% |
| Mid Cap                    | 2.26%  | 2.84%   | 6.11%   | 3.53%  | 14.02%                    | 11.93% | 13.62% |
| Small Cap                  | 2.85%  | 3.49%   | 5.88%   | -0.21% | 10.26%                    | 10.46% | 13.17% |
| Micro Cap                  | 3.00%  | 6.06%   | 8.78%   | -3.66% | 20.66%                    | 6.14%  | 11.61% |

| U.S. Sector Summary |        |         |         |        | 6/27/25 |        |        |
|---------------------|--------|---------|---------|--------|---------|--------|--------|
| Sector              | 1 Week | 1 Month | 3 Month | YTD    | 1 Year  | 3 Year | 5 Year |
| <b>Cyclical</b>     |        |         |         |        |         |        |        |
| Consumer Cyclical   | 3.97%  | 1.00%   | 7.71%   | -2.11% | 19.54%  | 15.56% | 12.96% |
| Financials          | 3.49%  | 2.33%   | 3.86%   | 8.22%  | 28.67%  | 19.32% | 20.28% |
| Materials           | 2.21%  | 1.30%   | 1.95%   | 5.48%  | 1.43%   | 7.19%  | 12.24% |
| Real Estate         | -0.82% | 0.43%   | 0.14%   | 2.65%  | 11.52%  | 3.12%  | 7.61%  |
| <b>Sensitive</b>    |        |         |         |        |         |        |        |
| Comm. Services      | 4.96%  | 6.01%   | 9.42%   | 11.82% | 25.92%  | 25.31% | 16.53% |
| Energy              | -3.34% | 4.01%   | -7.38%  | 1.19%  | -2.96%  | 8.75%  | 23.37% |
| Industrials         | 3.41%  | 2.74%   | 10.79%  | 12.08% | 22.23%  | 20.22% | 19.10% |
| Technology          | 4.42%  | 8.17%   | 18.76%  | 8.21%  | 11.54%  | 24.68% | 20.80% |
| <b>Defensive</b>    |        |         |         |        |         |        |        |
| Consumer Defensive  | 0.09%  | -1.51%  | 0.35%   | 3.71%  | 7.36%   | 6.27%  | 9.94%  |
| Health Care         | 1.48%  | 1.82%   | -7.17%  | -1.81% | -6.63%  | 2.74%  | 8.25%  |
| Utilities           | 1.37%  | 0.27%   | 5.78%   | 8.96%  | 21.48%  | 8.65%  | 11.46% |

| Equity Style Summary |        |         |         |        | 6/27/25 |        |        |
|----------------------|--------|---------|---------|--------|---------|--------|--------|
| Region               | 1 Week | 1 Month | 3 Month | YTD    | 1 Year  | 3 Year | 5 Year |
| Large Growth         | 4.51%  | 5.40%   | 14.68%  | 6.49%  | 16.16%  | 24.05% | 18.08% |
| Large Blend          | 3.46%  | 4.46%   | 9.16%   | 5.92%  | 14.66%  | 18.61% | 17.04% |
| Large Value          | 1.94%  | 2.99%   | 2.23%   | 5.03%  | 12.42%  | 12.21% | 15.48% |
| Mid Growth           | 3.48%  | 4.89%   | 13.37%  | 11.36% | 23.24%  | 16.43% | 12.61% |
| Mid Blend            | 2.31%  | 2.97%   | 6.95%   | 6.24%  | 16.72%  | 12.88% | 13.55% |
| Mid Value            | 1.40%  | 1.45%   | 2.13%   | 2.37%  | 11.62%  | 9.92%  | 14.71% |
| Small Growth         | 2.34%  | 3.57%   | 6.83%   | -1.15% | 11.03%  | 10.86% | 7.84%  |
| Small Blend          | 2.56%  | 2.84%   | 5.03%   | -0.80% | 10.36%  | 10.69% | 12.57% |
| Small Value          | 2.73%  | 2.29%   | 3.70%   | -0.52% | 9.78%   | 10.53% | 16.19% |

### The Week That Was

The SPX and Nasdaq indices reached new highs, gaining 3.5% and 4.3%, respectively. The DJIA added 3.3% while small and mid-caps both advanced more than 2%. Middle East tensions subsided and a ceasefire between Iran and Israel gave investors the green light for risk assets. Fed Chair Powell's congressional testimony leaned slightly dovish and fellow Fed Governors opined on the possibility of near-term rate cuts. Technology (XLK) and Communication Services (XLC) sectors were the strongest as NFLX and NVDA reached all-time highs and MU earnings spurred on the AI trade. Energy (XLE) lagged as crude oil price declined after multiple weeks of gains. Inflation data from the PCE index continued to be tame, increasing just 0.1% m/m and 2.7% y/y, leading investors to price in two fed funds rate cuts before the end of the year. The final GDP revision for 1Q25 came in at -0.5%, lower than the prior -0.2%, but strong durable goods orders and an Atlanta Fed GDPNow estimate of 3% gave investors optimism. Trade negotiations continued with a rare earths deal announced with China but Canada talks stalled over Canada's refusal to rescind its digital services tax. Fixed income prices rallied with the 10-year Treasury yield lower by 9 bp's to 4.26%. WTI crude dropped 12% as oil continued to flow through the Strait of Hormuz, gold declined for the second week while silver rallied slightly. The dollar fell slightly vs. the Euro, its lowest level since 2021, as EU rate cuts were dashed by somewhat higher inflation figures.

### The Week Ahead

A short week ahead (July 4th on Fri.) that is light on earnings releases but chock full of economic data and Fed speak including Chair Powell on Tues. from Europe. The focus of the week will be on employment data with 3 key reports including the JOLTS data, ADP employment and non-farm payrolls. Job openings (Tues.) peaked in mid '22 at 12M and have since returned to pre-covid levels in the high 7M range for the past few months with little change expected for June. Layoffs have seen a slight acceleration to 1.8M. ADP job adds (Wed.) in May of 37K was the lowest since March '23, providing the first indication of weaker hiring, although the June estimate is for a rebound back to 90K. Non-farm payrolls increased by 139K in May, a slight increase vs. the YTD average, and are expected near 100K in June. Thus far, the labor market remains resilient with Chair Powell stating in congressional testimony last week that "the labor market is at or near maximum employment". ISM PMI data for manufacturing (Tues.) and services (Thurs.) will provide a read on economic activity for June. ISM manufacturing has retraced to contraction territory, after readings above the 50.0 level in Jan. and Feb., while May ISM services was below 50.0 for the first time since June '24. Both figures are expected to remain in contraction territory (< 50.0).



| International Equity Market Summary <span style="float: right;">6/27/25</span> |        |         |         |        |        |        |        |
|--|--------|---------|---------|--------|--------|--------|--------|
| Region   | 1 Week | 1 Month | 3 Month | YTD    | 1 Year | 3 Year | 5 Year |
| Russell 3000   | 3.40%  | 4.30%   | 8.71%   | 5.20%  | 14.35% | 17.62% | 16.56% |
| MSCI ACWI ex USA   | 3.04%  | 3.21%   | 9.30%   | 17.95% | 17.92% | 13.05% | 10.17% |
| MSCI Emerging Markets  | 3.35%  | 5.90%   | 9.62%   | 15.77% | 16.27% | 8.97%  | 6.83%  |
| MSCI Europe Stock  | 3.07%  | 1.82%   | 9.29%   | 23.39% | 18.50% | 16.09% | 12.62% |
| MSCI Asia Pacific Stock  | 3.26%  | 4.79%   | 9.05%   | 13.53% | 15.88% | 10.68% | 7.51%  |
| MSCI Latin America Stock   | 2.05%  | 2.00%   | 10.89%  | 28.22% | 11.81% | 10.19% | 10.91% |

**International Equity Commentary**

The STOXX Europe 600 gained 1.3% on easing Middle East tensions, hopes for German economic stimulus and higher NATO spend. Germany's DAX gained 2.9%, France's CAC 40 and Italy's FTSE MIB were higher by 1.3% and the UK's FTSE gained 0.3%. Eurozone PMI data was sluggish with the composite figure of 50.2 buoyed by expanding services. France's composite PMI remained in contractionary territory for a 10th consecutive month while inflation ticked higher to 0.8% y/y vs. 0.6% in May. Spain inflation data also moved a touch higher, to 2.2% y/y, greater than the 2% estimate. Consumer confidence and business sentiment in the eurozone both declined while Germany's Ifo Index rose on hopes for additional government spending. Japanese equity markets rose with the Nikkei 225 higher by 4.6% and the TOPIX by 2.5%. There was limited news on the trade front, but risk appetites increased owing to easing Middle East tensions. Tokyo-area CPI came in at 3.1% y/y, slower than May's 3.6%, but still above the BoJ's target of 2%, lending support to further rate hikes. The BoJ continues to talk up its policy rate but actual hikes are complicated by trade issues which could negatively impact the economy. The yield on the 10-year JGB was 1.4% and the yen strengthened slightly to 144 vs. the US dollar. Chinese equity markets rose following the announcement of a trade deal on rare earths with the CSI 300 higher by 2% and the Shanghai Composite by 1.9%. The PBoC said in a post quarterly meeting that monetary policy would remain loose in hopes of stabilizing economic growth while also keeping inflation in check. In Hong Kong, the Hang Seng Index rallied 3.2%.

**Notable Earnings Releases - Week of June 30th, 2025**

| Name                         | Earnings Release Date   | Consensus EPS Estimate |
|------------------------------|-------------------------|------------------------|
| Progress Software Corp       | Monday, June 30, 2025   | \$1.30                 |
| MSC Industrial Direct Co Inc | Tuesday, July 1, 2025   | \$0.93                 |
| Greenbrier Companies Inc     | Tuesday, July 1, 2025   | \$0.99                 |
| Constellation Brands Inc     | Tuesday, July 1, 2025   | \$4.07                 |
| TechTarget Inc               | Wednesday, July 2, 2025 | \$0.14                 |
| UniFirst Corp                | Wednesday, July 2, 2025 | \$2.09                 |
| National Beverage Corp       | Thursday, July 3, 2025  | \$0.48                 |

**Economic Data Releases - Week of June 30th, 2025**

| Data Release                           | Data Release Date       | Previous Print | Current Est. |
|--|-------------------------|----------------|--------------|
| Chicago PMI                            | Monday, June 30, 2025   | 40.5           | 44.0         |
| Dallas Fed Manufacturing Index         | Monday, June 30, 2026   | -15.3          | -10.0        |
| Fed Speech - Bostic, Goolsbee          | Monday, June 30, 2027   | N/A            | N/A          |
| Fed Speech - Chairman Powell           | Tuesday, July 1, 2025   | N/A            | N/A          |
| US ISM Manufacturing PMI               | Tuesday, July 1, 2025   | 48.5           | 49.2         |
| US Job Openings: Total Nonfarm         | Tuesday, July 1, 2025   | 7.4M           | 7.1M         |
| US Construction Spending MoM           | Tuesday, July 1, 2025   | -0.45%         | -0.2%        |
| ADP Employment Change                  | Wednesday, July 2, 2025 | 37K            | 90K          |
| US Nonfarm Payrolls MoM                | Thursday, July 3, 2025  | 139K           | 100K         |
| US Trade Balance on Goods and Services | Thursday, July 3, 2025  | -61.6B         | -72.0B       |
| US ISM Services PMI                    | Thursday, July 3, 2025  | 49.9           | 49.7         |

**Market Metrics**

| Name                      | As of   | Latest** | 1 Month Ago | 1 Mo. % | 1 Year Ago | 1 Year % | Freq.  |
|---------------------------|---------|----------|-------------|---------|------------|----------|--------|
| <b>Key Interest Rates</b> |         |          |             |         |            |          |        |
| 1 Month Treasury          | 6/27/25 | 4.19%    | 4.35%       | ▼ -3.7% | 5.48%      | ▼ -23.5% | Daily  |
| 2 Year Treasury           | 6/27/25 | 3.73%    | 3.92%       | ▼ -4.8% | 4.70%      | ▼ -20.6% | Daily  |
| 10 Year Treasury          | 6/27/25 | 4.29%    | 4.43%       | ▼ -3.2% | 4.29%      | ▲ 0.0%   | Daily  |
| 30 Year Mortgage          | 6/26/25 | 6.77%    | 6.86%       | ▼ -1.3% | 6.87%      | ▼ -1.5%  | Weekly |
| US Corporate AAA          | 6/26/25 | 4.77%    | 4.91%       | ▼ -2.9% | 4.96%      | ▼ -3.8%  | Daily  |
| US Corporate BBB          | 6/26/25 | 5.24%    | 5.56%       | ▼ -5.8% | 5.68%      | ▼ -7.7%  | Daily  |
| US Corporate CCC          | 6/26/25 | 12.72%   | 13.16%      | ▼ -3.3% | 13.89%     | ▼ -8.4%  | Daily  |
| Effective Federal Funds   | 6/26/25 | 4.33%    | 4.33%       | ▲ 0.0%  | 5.33%      | ▼ -18.8% | Daily  |

**U.S. Economy**

|                       |         |         |         |         |         |          |         |
|-----------------------|---------|---------|---------|---------|---------|----------|---------|
| Consumer Sentiment    | 5/31/25 | 52.20   | 52.20   | ▲ 0.0%  | 69.10   | ▼ -24.5% | Monthly |
| Unemployment Rate     | 5/31/25 | 4.20%   | 4.20%   | ▲ 0.0%  | 4.00%   | ▲ 5.0%   | Monthly |
| Inflation Rate        | 5/31/25 | 2.35%   | 2.31%   | ▲ 1.9%  | 3.27%   | ▼ -28.0% | Monthly |
| Manufacturing PMI     | 5/31/25 | 48.50   | 48.70   | ▼ -0.4% | 48.70   | ▼ -0.4%  | Monthly |
| Non Manufacturing PMI | 5/31/25 | 49.90   | 51.60   | ▼ -3.3% | 53.80   | ▼ -7.2%  | Monthly |
| Retail Sales          | 5/31/25 | 618,055 | 623,726 | ▼ -0.9% | 600,147 | ▲ 3.0%   | Monthly |
| Building Permits      | 5/3     |         |         | -2.0%   | 1,407   | ▼ -1.0%  | Monthly |



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| Asset Class Summary       |        |         |         |        |        |        |        | 6/27/25 |
|---------------------------|--------|---------|---------|--------|--------|--------|--------|---------|
| Asset Class               | 1 Week | 1 Month | 3 Month | YTD    | 1 Year | 3 Year | 5 Year |         |
| U.S. Stock                | 3.40%  | 4.30%   | 8.71%   | 5.20%  | 14.35% | 17.62% | 16.56% |         |
| Global Stock Ex U.S.      | 3.04%  | 3.21%   | 9.30%   | 17.95% | 17.92% | 13.05% | 10.17% |         |
| U.S. Bond                 | 0.68%  | 1.55%   | 1.64%   | 3.65%  | 5.22%  | 2.77%  | -0.80% |         |
| Global Bond               | 0.98%  | 1.84%   | 4.84%   | 6.99%  | 8.41%  | 2.75%  | -1.21% |         |
| Bloomberg Commodity Index | -3.53% | 1.31%   | -1.44%  | 6.39%  | 6.29%  | -0.93% | 13.48% |         |
| U.S. Real Estate          | -0.59% | 0.78%   | -0.22%  | 2.34%  | 11.33% | 3.37%  | 7.28%  |         |



#### Suggested Readings and Videos

- [America's Incredible Stock Market Rebound is Complete as S&P 500, Nasdaq Hit Record Highs](#)
- [The Most Significant Long-Term Consequence of the U.S. Strikes on Iran](#)
- [May PCE Report: PCE Inflation Index Up 2.3%, In Line with Expectations](#)
- [Miniaturized Military Drone, Mosquito-Sized Model Arrives and China Offers It](#)
- [China's Biggest Public AI Drop Since Deepseek, Baidu's Open Source Ernie, is About to Hit the Market](#)

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