



Weekly Macro Call

October 27, 2025

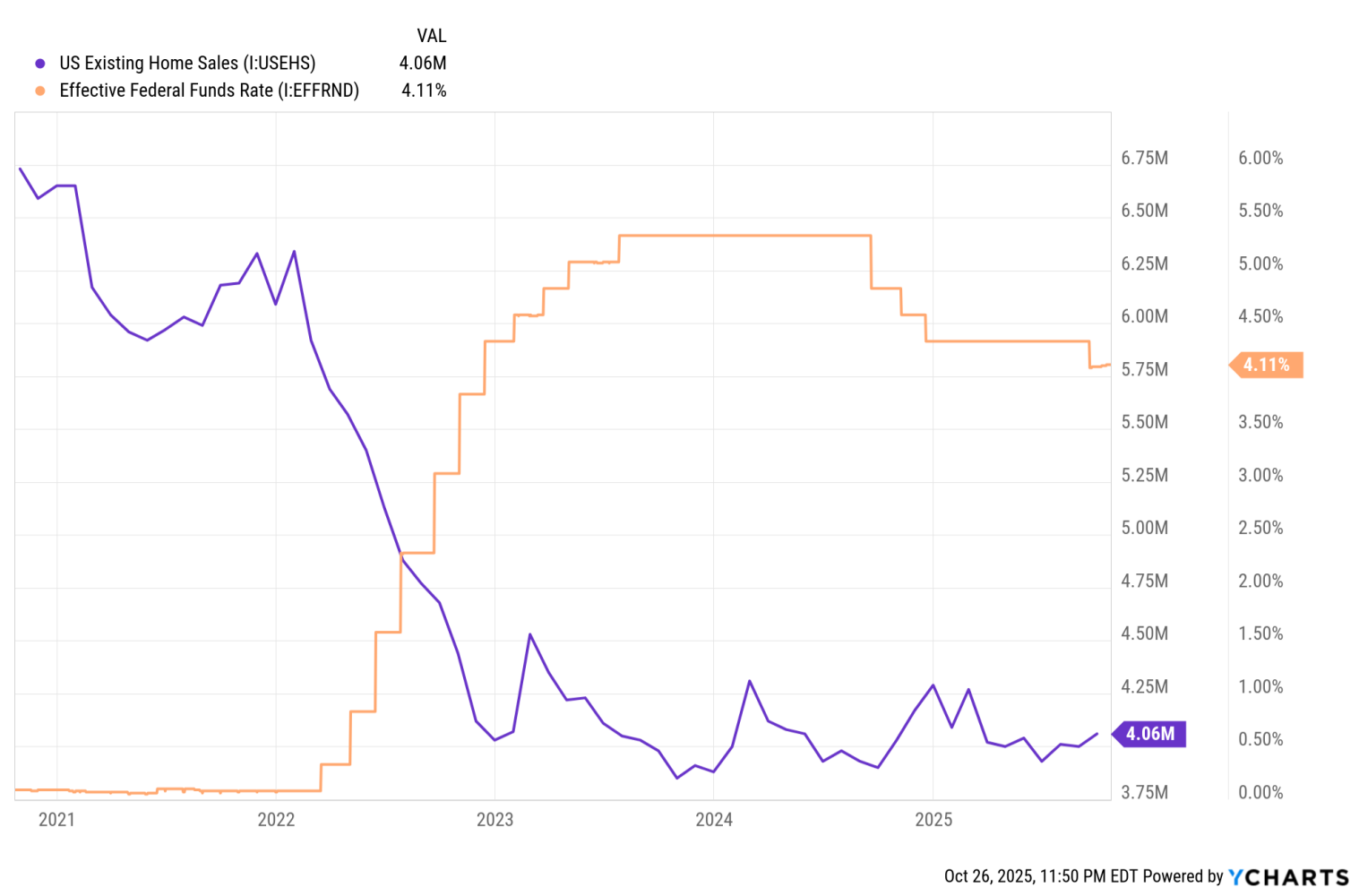
MARKET RECAP

Broad Equity Markets	Level	1 Week	QTD	YTD	3MO	6MO	1YR
S&P 500	6,791.69	1.93	1.61	16.68	7.14	27.14	18.68
NASDAQ 100	25,358.16	2.18	2.77	21.37	9.66	36.13	27.29
Dow Jones Industrial	47,207.12	2.24	1.82	12.49	5.32	20.22	12.94
Russell 2000	6,246.61	2.51	3.20	13.92	10.45	31.87	15.09
FTSE Developed International	2,531.71	1.45	1.94	29.34	5.97	19.67	24.64
FTSE Emerging International	2,074.23	1.72	1.59	24.41	7.80	23.81	19.41
Bloomberg US Aggregate Index		0.17	1.20	7.41	3.78	5.51	6.58
S&P GSCI		3.65	1.67	7.86	3.39	9.30	9.97
Bitcoin	110,609.69	3.89	-2.94	17.92	-6.54	18.43	67.08
Gold	4,104.40	-2.85	7.30	57.31	20.24	25.79	49.99

Interest Rates		Last four weeks:				3 Months Ago	1 Year Ago
	Levels as of:	10/24/2025	10/17/2025	10/10/2025	10/3/2025	7/24/2025	10/24/2024
3 Month Treasury Yield		3.93	4.00	4.02	4.03	4.42	4.70
2 year Treasury Yield		3.48	3.46	3.52	3.58	3.91	4.07
10 Year Treasury Yield		4.02	4.02	4.05	4.13	4.43	4.21
30 Year Treasury Yield		4.59	4.60	4.63	4.71	4.96	4.47
CBOE VIX		16.4	16.6	15.3	15.5	15.8	19.2

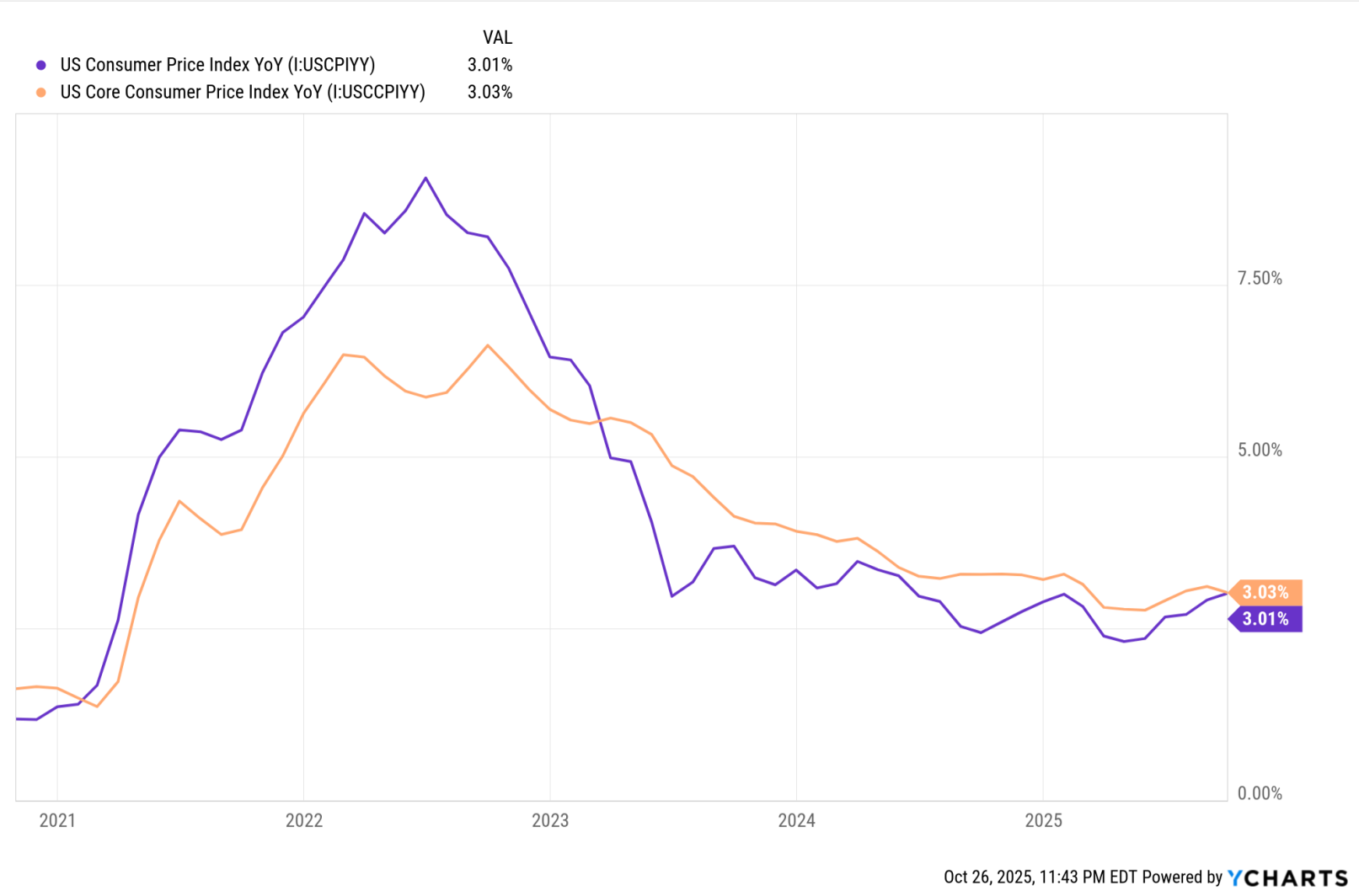
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HOUSING TRYING TO COME BACK TO LIFE



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PRICES CONTINUE TO MODERATE



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RATE EXPECTATIONS REMAIN FIRM

	CME FEDWATCH TOOL - AGGREGATED MEETING PROBABILITIES					
MEETING DATE	275-300	300-325	325-350	350-375	375-400	400-425
10/29/2025	0.00 %	0.00 %	0.00 %	0.00 %	96.74 %	3.26 %
12/10/2025	0.00 %	0.00 %	0.00 %	95.81 %	4.19 %	0.00 %
1/28/2026	0.00 %	0.00 %	46.74 %	53.26 %	0.00 %	0.00 %
3/18/2026	0.00 %	0.00 %	93.91 %	6.09 %	0.00 %	0.00 %
4/29/2026	0.00 %	18.74 %	81.26 %	0.00 %	0.00 %	0.00 %
6/17/2026	0.00 %	70.95 %	29.05 %	0.00 %	0.00 %	0.00 %
7/29/2026	0.00 %	98.74 %	1.26 %	0.00 %	0.00 %	0.00 %
9/16/2026	33.35 %	66.65 %	0.00 %	0.00 %	0.00 %	0.00 %
10/28/2026	47.74 %	52.26 %	0.00 %	0.00 %	0.00 %	0.00 %
12/9/2026	63.30 %	36.70 %	0.00 %	0.00 %	0.00 %	0.00 %
1/27/2027	66.74 %	33.26 %	0.00 %	0.00 %	0.00 %	0.00 %
3/17/2027	66.67 %	33.33 %	0.00 %	0.00 %	0.00 %	0.00 %
4/28/2027	67.74 %	32.26 %	0.00 %	0.00 %	0.00 %	0.00 %
6/9/2027	67.46 %	32.54 %	0.00 %	0.00 %	0.00 %	0.00 %
7/28/2027	49.74 %	50.26 %	0.00 %	0.00 %	0.00 %	0.00 %
9/15/2027	49.74 %	50.26 %	0.00 %	0.00 %	0.00 %	0.00 %

The Fedwatch tool's "Aggregated" view compares the rates implied by CME's Fed Funds futures with the current target rate range as set by the Federal Reserve. As such, it provides a view into the cumulative number of hikes or cuts that the market is pricing by a certain point in the future. This is provided in addition to the traditional "Conditional" view of probabilities, familiar to long-term users of the FedWatch tool.

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Equity Insights

Kim Abmeyer, CFA, CFP[®], EA



Q3 2025 EARNINGS SEASON TO DATE

- **Strong Earnings Growth** The blended year-over-year earnings growth rate for the S&P 500 is 9.2% . If this rate holds, it will mark the ninth consecutive quarter of year-over-year earnings growth for the index . This is an increase from the 7.9% growth rate projected at the end of the quarter on September 30 .
- **Positive Earnings Surprises** With 29% of S&P 500 companies having reported, 87% have surpassed earnings per share (EPS) estimates . This figure is significantly above the 5-year average of 78% and the 10-year average of 75% . If this trend continues, it will be the highest percentage of positive EPS surprises since the second quarter of 2021 . On aggregate, companies are reporting earnings 7.6% above estimates .
- **Impressive Revenue Results** Companies are also exceeding revenue expectations. 83% of companies have reported revenues above estimates, which is well above the 5-year (70%) and 10-year (66%) averages . Overall, revenues are 2.4% higher than anticipated .
- **Sector Performance** Eight of the eleven S&P 500 sectors are reporting year-over-year earnings growth .
 - The Information Technology, Financials, Utilities, and Materials sectors are leading this growth .
 - Conversely, the Energy and Health Care sectors are reporting a year-over-year decline in earnings .
- **Driving Factors** The recent increase in the overall earnings growth rate has been primarily driven by positive EPS surprises from companies within the Financials, Information Technology, and Industrials sectors . Since the end of the third quarter, the largest contributors to the increase in the earnings growth rate have been the Financials, Information Technology, and Consumer Discretionary sectors .



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MARKET TECHNICALS

- Current market sentiment as complacent rather than overly fearful or giddy.
- Several indicators point toward growing bullishness, though not yet at extreme levels.
- The 30-day moving average of the equity put/call ratio has reached its lowest level since 2021.
- NAAIM exposure is over 90, the highest it has been in two months, while the Citi Panic/Euphoria model is in "Euphoria."
- A recent Twitter poll conducted by the Helene Meisler, showed 67% of participants expect the S&P 500 to rise, a significantly bullish reading.
- The market is considered short-term overbought and could experience a pullback.
- Bulls should be wary of a gap down, which would leave the previous day's trading action as an "island" reversal pattern.



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Portfolio Company Earnings the Week of 10/20 – EQT, IBM, TSLA, URI, HON

10/21:

EQT, Inc., EQT, \$53.70, Div. Yield 1.23%, Ex. Dividend Date 11/5/2025:

EPS Estimate: \$0.36

EPS Actual: \$0.52, 42.79% surprise

Price targets are \$46-80

Reports Q3 revenue \$1.96B, consensus \$1.78B. President and CEO Toby Z. Rice stated, "Q3 results built upon EQT's extensive track record of delivering operational and financial outperformance. Production, operating expenses, capital spending and price realizations were all at the favorable end of guidance, highlighting the efficiency gains and tangible synergy capture of our vertically integrated platform. We rapidly integrated the Olympus assets and are already seeing material operational outperformance with EQT at the helm. Simply put, our execution machine is firing on all cylinders, and the benefits are accruing to shareholders via significant free cash flow outperformance relative to both internal and consensus expectations."

10/22:

International Business Machines, IBM, \$307.46 , Div. Yield 2.19%, Ex. Dividend Date 11/10/2025:

EPS Estimate: \$2.45

EPS Actual: \$2.65, 8.31% surprise

Price targets are \$198-\$350

All eyes on Red Hat integration! "Given the strength of our business, we are raising our full-year outlook for revenue growth and free cash flow." Growth seen in many lines of business. For an old, boring tech company, they remain very relevant and important players in the AI game.

Tesla, TSLA, \$433.72:

EPS Estimate: \$0.56

EPS Actual: \$0.50, -10.53% surprise

Price targets are \$120-\$600 (we agree with higher vs. lower)

The company posted record quarterly revenue and \$1 billion in energy profit from its Energy Generation & Storage division, which grew 44% YoY to \$3.42 billion. That's now roughly a quarter of total company revenue. Meanwhile, cash and investments rose \$4.9 billion to a record \$41.6 billion (+24% YoY), giving Tesla enough firepower to self-fund Robotaxi, Optimus, and production expansion. BUY.

United Rentals, Inc., URI, \$913.33, Div. Yield 0.78%, Ex. Dividend Date 11/12/2025:

EPS Estimate: \$12.29

EPS Actual: \$11.70, -4.79% surprise

Price targets are \$600-\$1,400, mixed response

There are secular tailwinds to support above average demand for construction equipment reflecting secular demand tailwinds associated with unprecedented investment in infrastructure including the IIJA, Electric Vehicle Investment, onshoring of manufacturing, North America LNG and the Inflation Reduction Act. Watch margins.



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Portfolio Company Earnings the Week of 10/20 – EQT, IBM, TSLA, URI, HON

10/23:

Honeywell, HON, \$216.14, Yield 2.20%, Ex. Dividend Date 11/14/2025:

EPS Estimate: \$2.57

EPS Actual: \$2.82, 9.87% surprise

Price Targets are \$210-\$290, mixed response to earnings

Honeywell announced its updated business segment structure ahead of the planned separation of its Aerospace Technologies business, expected in the second half of 2026, and its Solstice Advanced Materials business, expected to be completed on October 30, 2025. Beginning with Honeywell's Q1 2026 quarterly earnings results, the company's reporting segments will be Aerospace Technologies, Building Automation, Industrial Automation, and Process Automation and Technology. The new segmentation is expected to take effect on January 1, 2026, and is the next step in evolving Honeywell's streamlined portfolio to unlock significant value and drive long-term growth.



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Portfolio Company Earnings the Week of 10/27-SCCO, AMZN, AAPL, ABBV, XOM

10/27:

Southern Copper Corporation, SCCO, \$129.34, Div. Yield 2.78%, Ex. Dividend Date 11/12/25:

EPS Estimate: \$1.23

Price targets are \$66-\$155

Higher copper prices benefiting. Upgrades and target increases in the last two weeks. Tight copper market in 2026 due to supply constraints.

10/30:

Amazon, AMZN, \$224.21:

EPS Estimate: \$1.56

Price targets are \$230-\$306

The consensus earnings estimate is \$1.57 per share on revenue of \$177.96 billion, representing 12.0% year-over-year revenue growth, and the Earnings Whisper® number is \$1.74 per share. The company's guidance was for revenue of \$174.00 billion to \$179.50 billion. Investors are bullish going into the company's earnings release with 70.5% expecting a beat.

Apple, Inc., AAPL, \$262.82, Div. Yield 0.40%, Ex. Dividend Date 8/11/25:

EPS Estimate: \$1.77

Price targets are \$175-\$315

The consensus earnings estimate is \$1.73 per share on revenue of \$101.27 billion, representing 6.7% year-over-year revenue growth, and the Earnings Whisper® number is \$1.86 per share. The company's guidance was for earnings of \$1.63 to \$1.83 per share on revenue of \$98.25 billion to \$103.47 billion. Investors are bullish going into the company's earnings release with 65.3% expecting a beat. Short interest has increased by 17.9% since the company's last earnings release while the stock has drifted higher by 24.6% from its open following the earnings release to be 18.7% above its 200-day moving average of \$221.46. Overall earnings estimates have been revised higher since the company's last earnings release

10/31:

AbbVie, Inc., ABBV, \$227.99, Div. Yield 2.88%, Ex. Dividend Date 10/15/25:

EPS Estimate: \$1.80

Price targets are \$184-\$284

Investors continue to view AbbVie as "a relatively easy story to support" given the solid visibility the company has on its topline and bottom line growth outlook. "good" outperformance in Q3, driven largely by a greater focus on fundamentals, with strong Q2 results for key growth drivers and generic settlements extending Rinvoq's exclusivity. Solid immunology pipeline.

Exxon, XOM, \$115.39, Yield 3.41%, Ex. Dividend Date 8/15/25:

EPS Estimate: \$1.82

Price Targets are \$105-\$156

Recently announced layoffs of 2k. OW and Buy ratings in the last two weeks. OPEC's weight on oil prices keeping stocks in the sector down. Demand indicators are soft but U.S. onshore activity trends present a supply counter-balance.



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