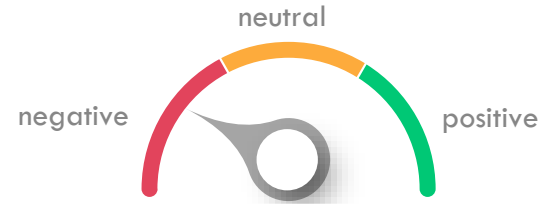
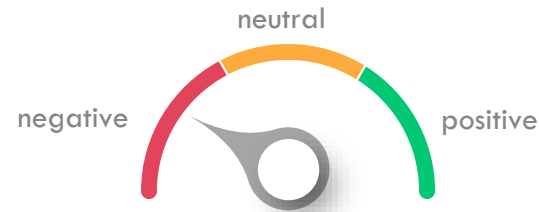


# Trend Report

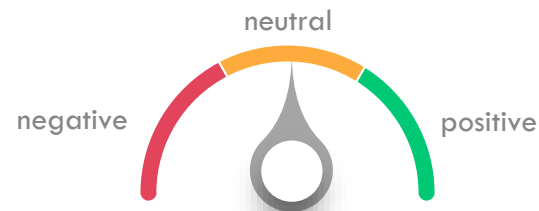
September 2025

**INDICATOR****TREND****COMMENTS/ REMARKS****EXPECTED RETURNS**

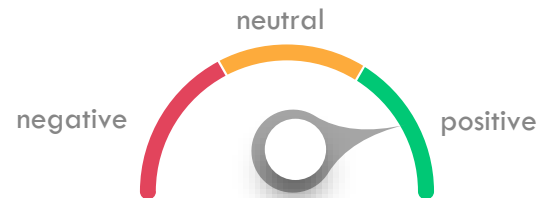
US stocks remain at negative risk premiums relative to Treasury bonds. Investors are not being compensated adequately for investing in the S&P 500.

**BUSINESS CYCLE**

Leading indicators remain in a negative trend on a year-over-year basis. Coincident indicators are trending lower as well, although they remain positive year-over-year.

**MONETARY POLICY**

The Federal Reserve has halted interest rate cuts despite deteriorating economic conditions. We believe monetary policy remains restrictive.

**MARKET TRENDS**

Market trends are positive after a substantial rebound in markets driven by better trade news and record dip buying by retail market participants.

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# MONTHLY RECAP

## Broad Equity Markets

	Last Month	QTD	YTD	3MO	6MO	1YR
S&P 500	2.03	4.32	10.79	9.62	10.96	15.88
NASDAQ 100	0.92	3.36	11.98	9.91	14.38	20.52
Dow Jones Industrial	3.42	3.59	8.30	8.22	6.34	11.45
Russell 2000	7.14	9.00	7.06	14.93	11.44	8.17
FTSE Developed International	4.13	3.42	23.89	6.65	15.66	15.43
FTSE Emerging International	2.22	3.94	15.57	8.68	12.72	16.73
Bloomberg US Aggregate Index	1.20	0.93	4.99	2.48	2.59	3.14
S&P GSCI	-0.20	3.40	5.41	8.04	2.19	9.34
Bitcoin	-7.44	0.85	15.51	3.46	30.28	83.58
Gold	3.95	4.31	31.43	4.63	19.03	36.44

## Interest Rates

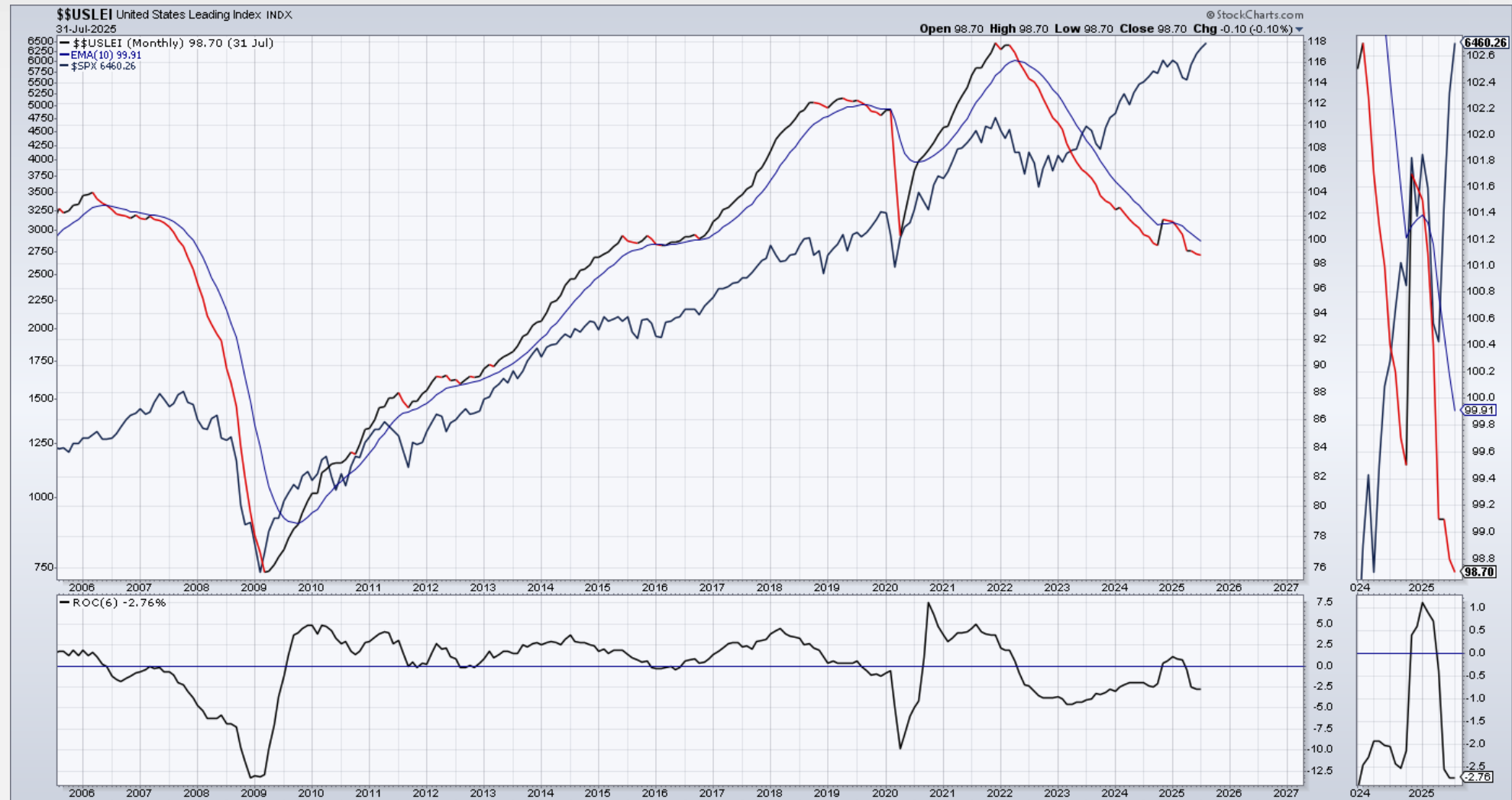
Levels as of:	Last four months:				6 Months Ago	1 Year Ago
	8/31/2025	7/31/2025	6/30/2025	5/31/2025	2/28/2025	8/31/2024
3 Month Treasury Yield	4.23	4.41	4.41	4.36	4.32	5.21
2 year Treasury Yield	3.59	3.94	3.72	3.89	3.99	3.91
10 Year Treasury Yield	4.23	4.37	4.24	4.41	4.24	3.91
30 Year Treasury Yield	4.92	4.89	4.78	4.92	4.51	4.20

## S&P 500 Sector Performance



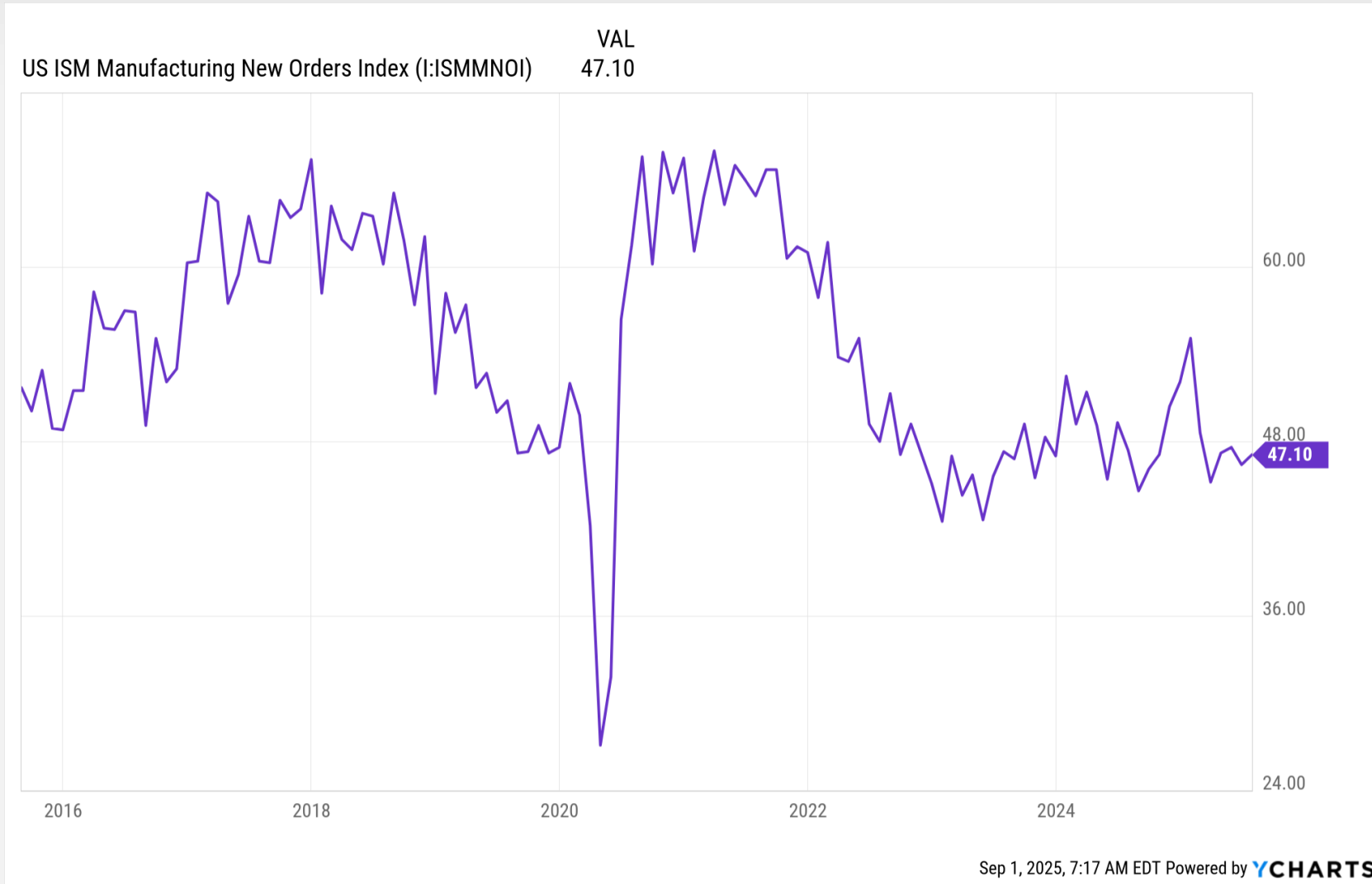
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# LEADING INDICATORS POINT TO SLOWING GROWTH



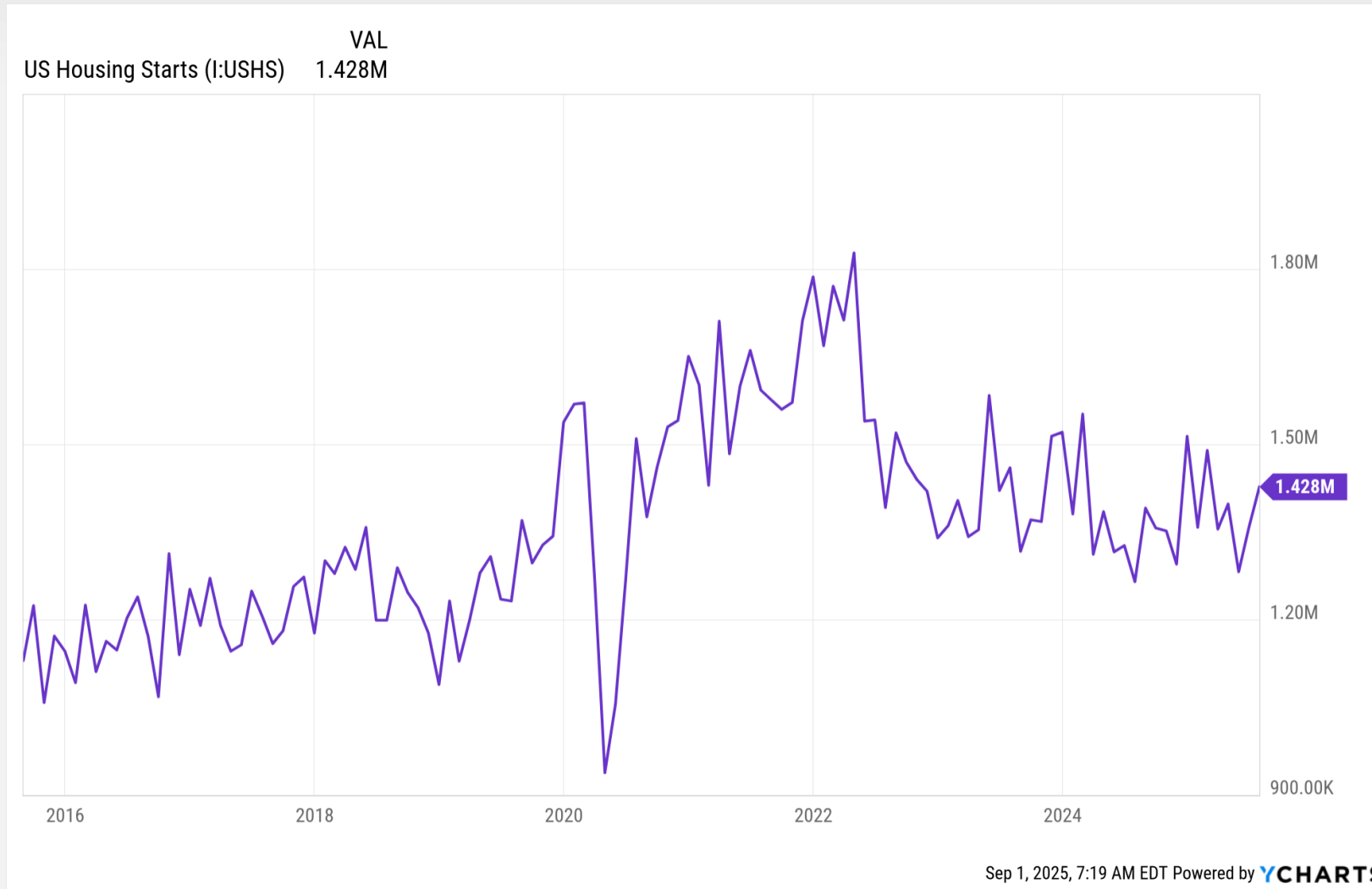
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## NEW ORDERS NEED TO BREAKOUT



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## AND HOUSING NEEDS TO IMPROVE



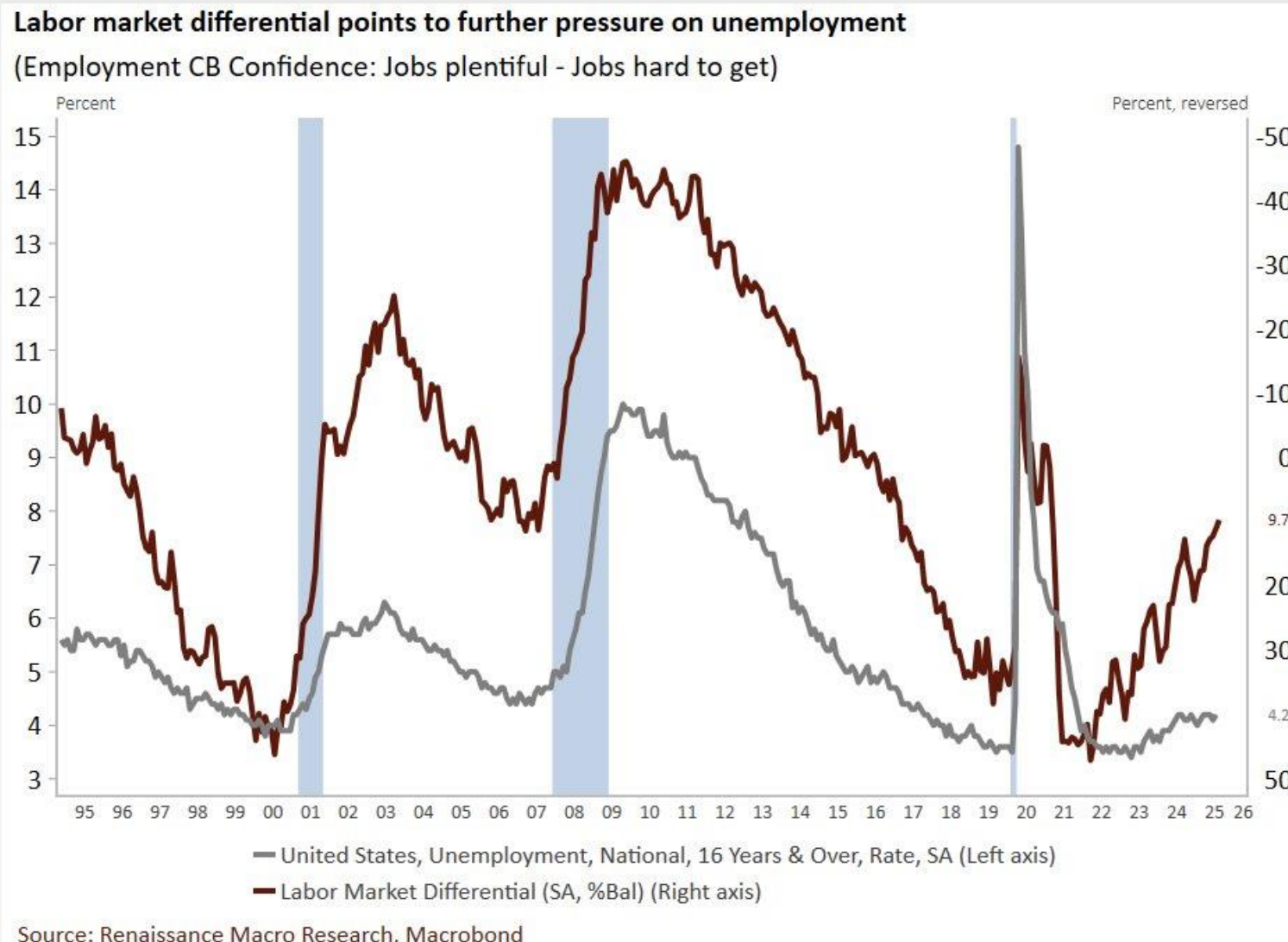
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## UNEMPLOYMENT IS TRENDING HIGHER



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## UNEMPLOYMENT SHOULD GET WORSE IN THE NEAR TERM

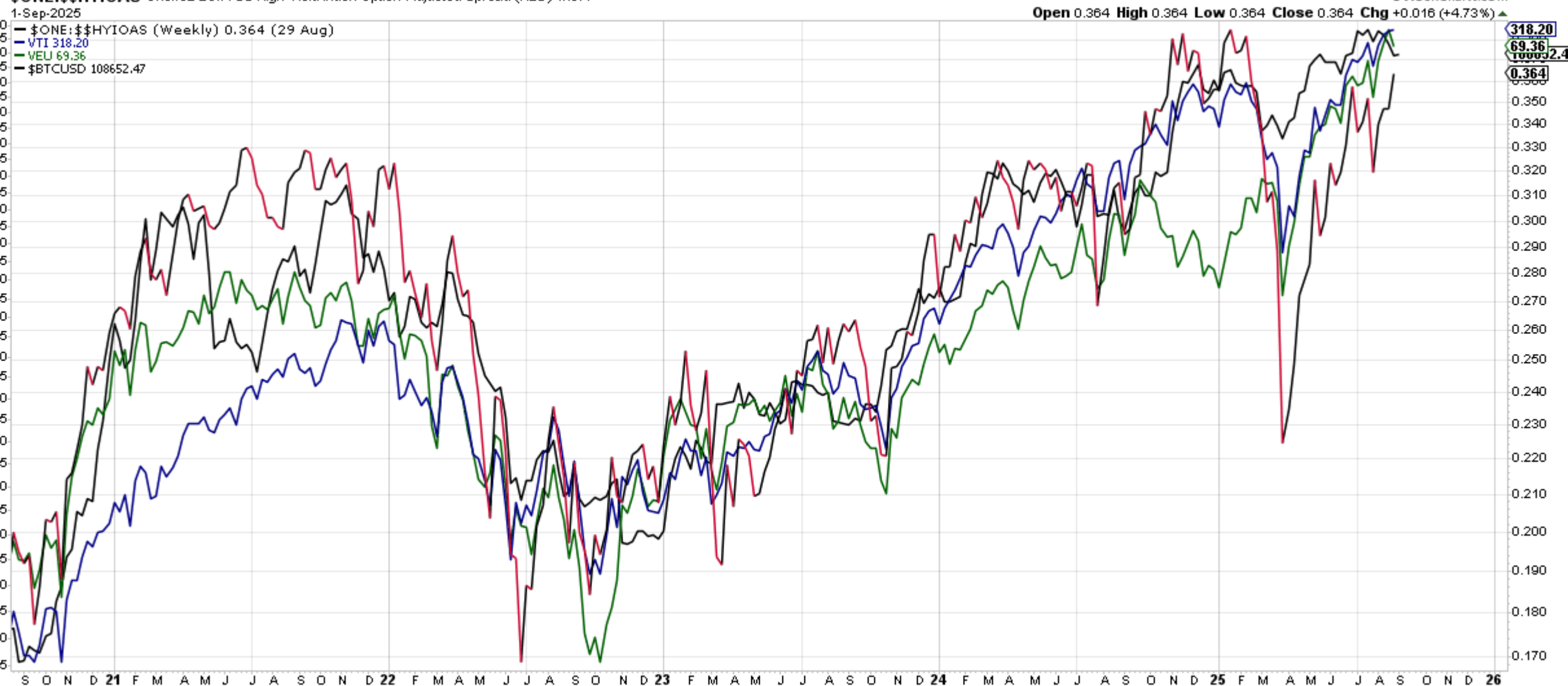


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# RISK APPETITE REMAINS STRONG DESPITE GROWTH SLOWING

**\$ONE:\$HYIOAS** One/ICE BofA US High Yield Index Option-Adjusted Spread (NBD) INDEX



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# MARKET INTERNALS ARE NEUTRAL

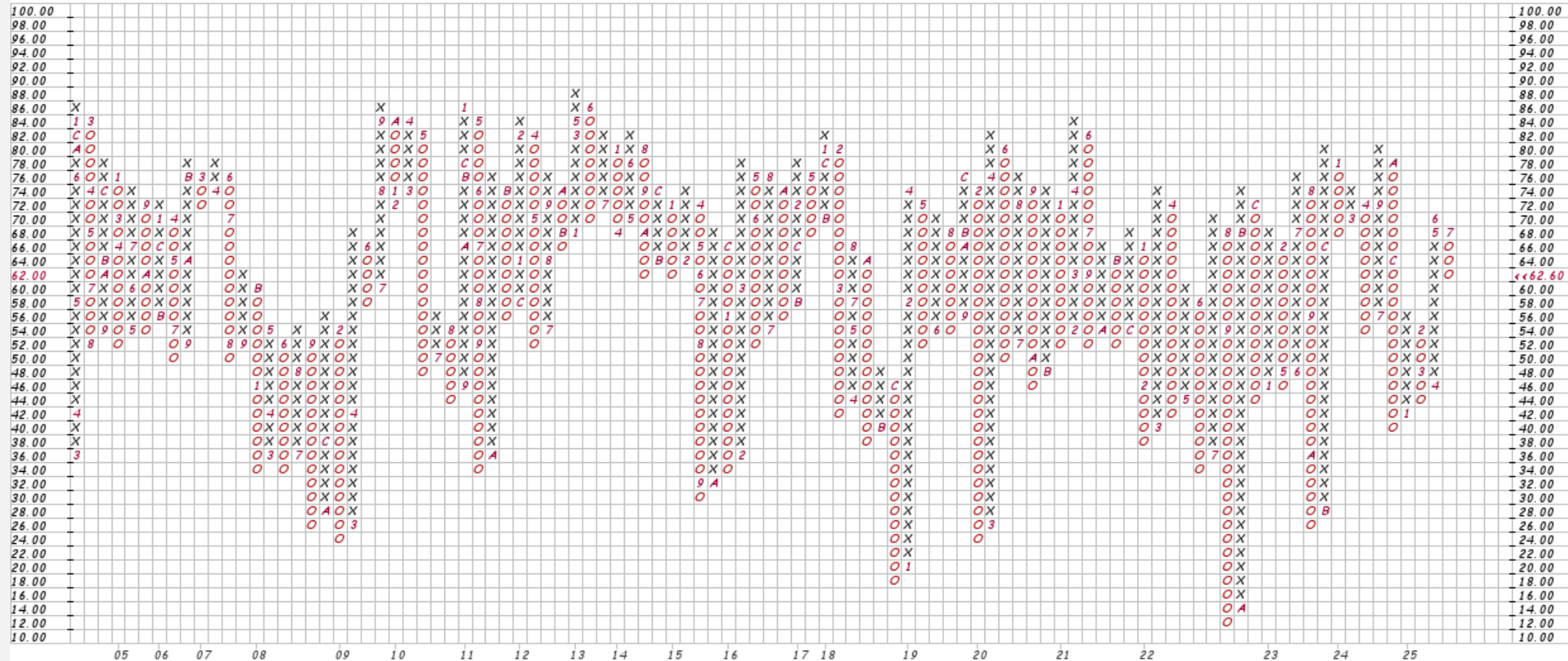
**\$BSPSX** S&P 500 Bullish Percent Index INDX

29-Aug-2025, 16:00 ET, monthly, O: 60.80, H: 63.80, L: 54.40, C: 62.60, Chg: +0.80 (1.29%)

**Status** Bull Correction on 01-Aug-2025

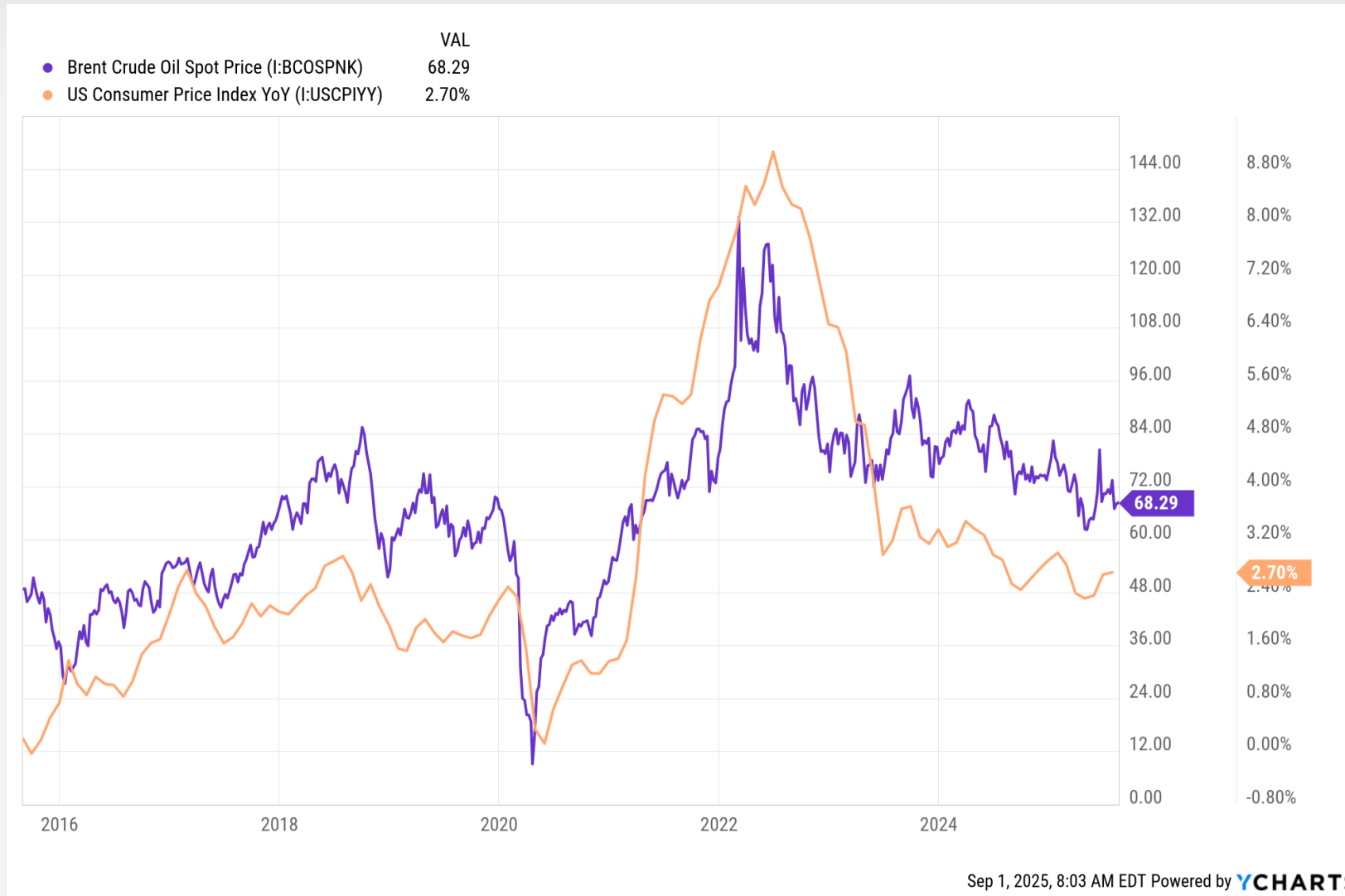
Scaling: User-Defined [Reversal: 3, Box Size:2.0]

(c) StockCharts.com



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## OIL PRICES SUGGEST INFLATION CONTINUES TO TREND LOWER



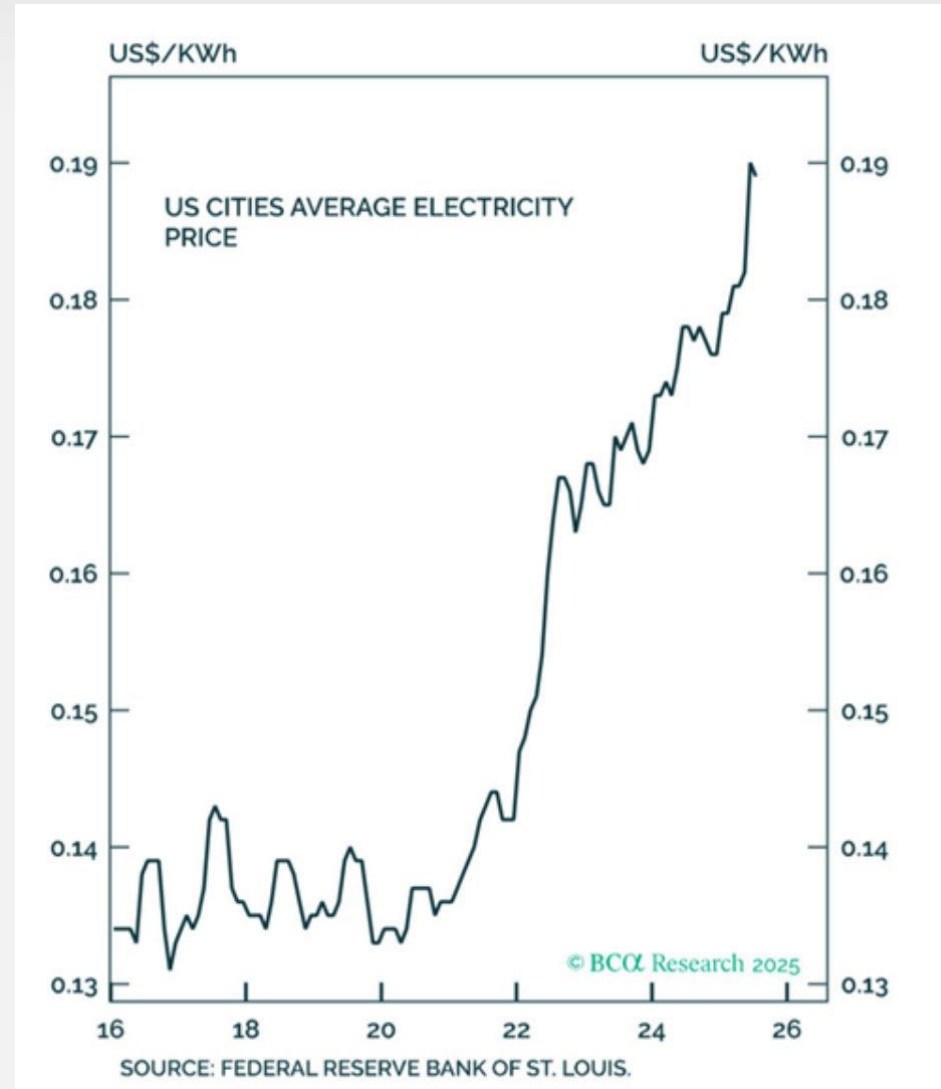
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## HOWEVER, THE DOLLAR IS SUGGEEESTING THE OPPOSITE



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## ELECTRICITY INFLATION ISN'T SLOWING DOWN



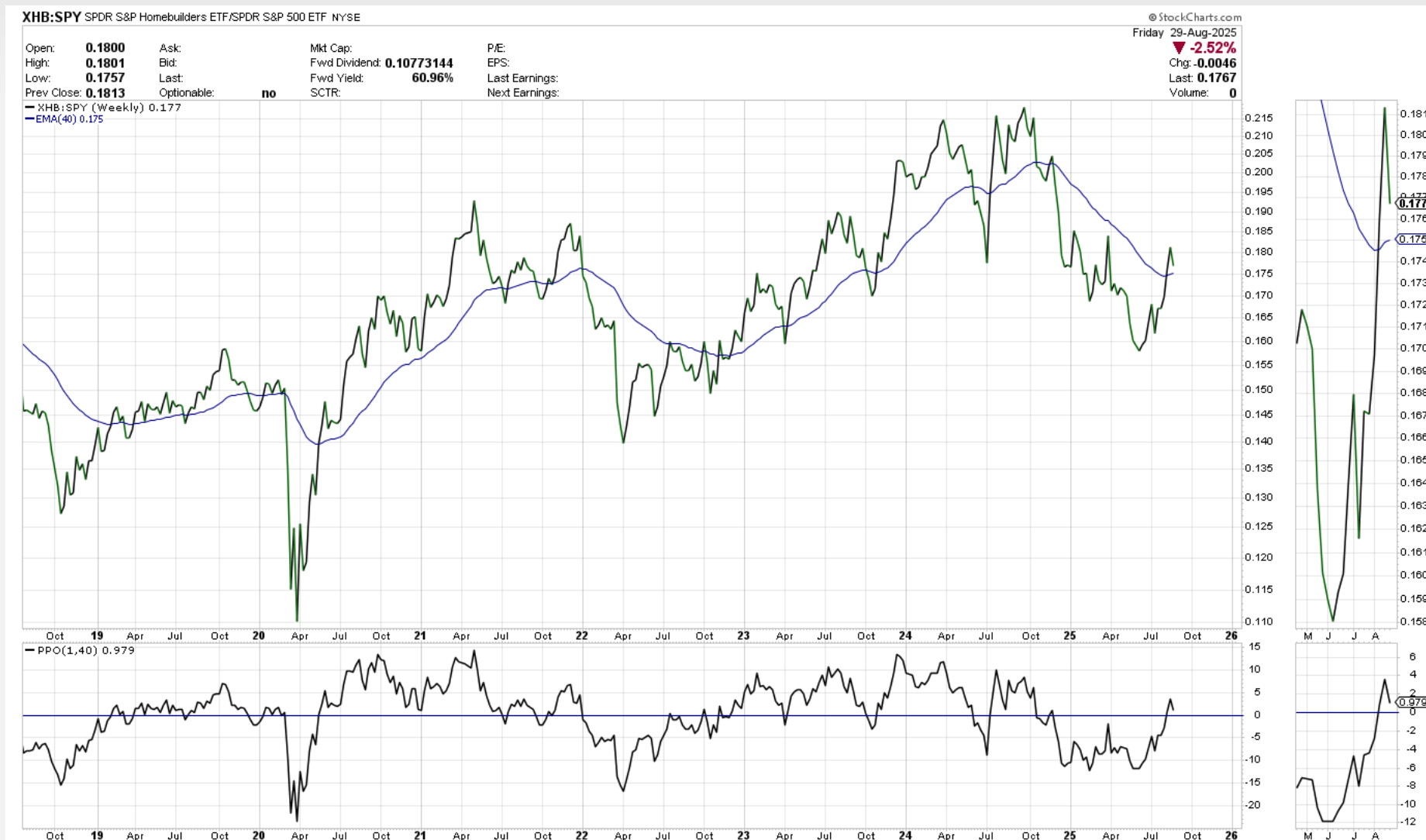
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## POLICY REMAINS TOO TIGHT AND THE MARKET EXPECTS CUTS



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# OPPORTUNITY IN INTEREST RATE SENSITIVE SECTORS?



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The Certified Financial Planner™ (CFP®) certification is obtained by completing an advanced college-level course of study addressing the financial planning subject areas that the CFP board's studies have determined as necessary for the competent and professional delivery of financial planning services, a comprehensive certification exam (administered in 10 hours over a 2 day period) and agreeing to be bound by the CFP board's standard of professional conduct. As a prerequisite the IAR must have a bachelor's degree from a regionally accredited United States college or university (or foreign university equivalent) and have at least 3 years of full-time financial planning experience (or equivalent measured at 2,000 hours per year). This designation requires 30 hours of continuing education every 2 years and renewing an agreement to be bound by the standards of professional conduct.