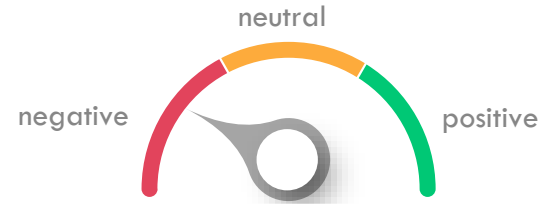
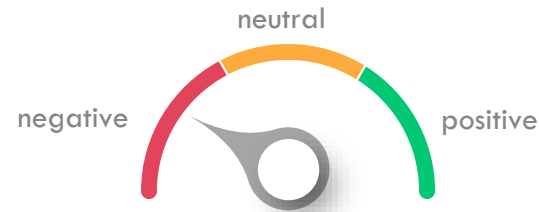


Weekly Macro Call

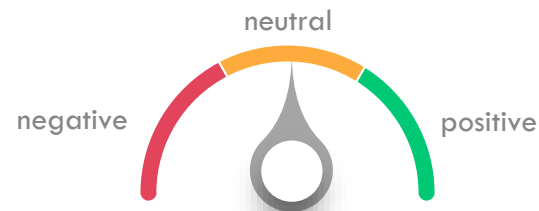
July 21, 2025

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

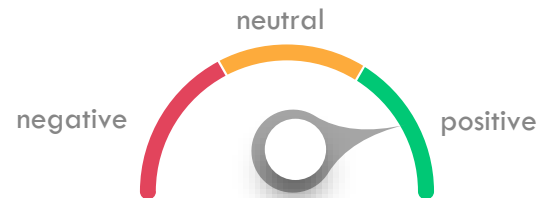
US stocks remain at negative risk premiums relative to Treasury bonds. Investors are not being compensated adequately for investing in the S&P 500.

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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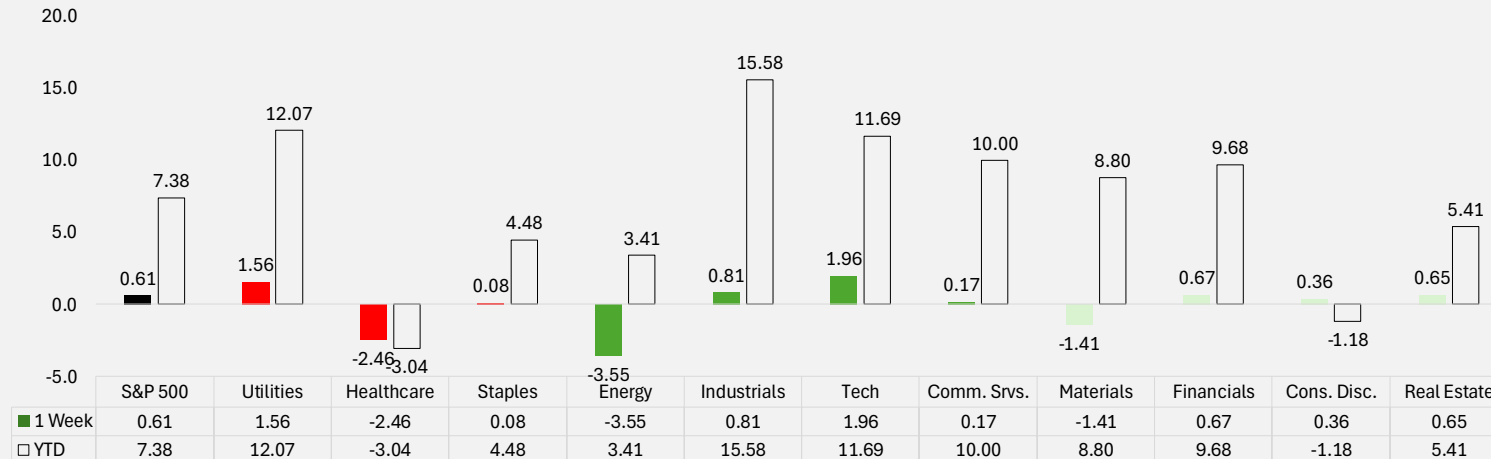
MARKET RECAP

| Broad Equity Markets | Level | 1 Week | QTD | YTD | 3MO | 6MO | 1YR |
|------------------------------|------------|--------|-------|-------|-------|-------|-------|
| S&P 500 | 6,296.79 | 0.61 | 1.54 | 7.83 | 19.59 | 5.71 | 14.20 |
| NASDAQ 100 | 23,065.47 | 1.25 | 1.72 | 10.21 | 26.56 | 7.98 | 17.39 |
| Dow Jones Industrial | 44,342.19 | -0.05 | 0.62 | 5.20 | 13.80 | 2.87 | 9.54 |
| Russell 2000 | 5,566.98 | 0.24 | 3.03 | 1.19 | 19.53 | -0.87 | 1.39 |
| FTSE Developed International | 2,356.45 | -0.10 | -0.05 | 19.73 | 13.01 | 18.33 | 14.08 |
| FTSE Emerging International | 1,910.77 | 1.82 | 2.58 | 14.05 | 16.48 | 15.93 | 14.94 |
| Bloomberg US Aggregate Index | | 0.04 | -0.77 | 3.22 | 1.22 | 3.24 | 3.48 |
| S&P GSCI | | 0.35 | 3.01 | 5.01 | 5.36 | -1.02 | 4.05 |
| Bitcoin | 117,493.84 | -0.29 | 9.38 | 25.28 | 38.55 | 11.54 | 81.48 |
| Gold | 3,355.10 | 0.09 | 2.06 | 28.59 | 1.50 | 23.57 | 35.27 |

| Interest Rates | Levels as of: | Last four weeks: | | | | 3 Months Ago | 1 Year Ago |
|------------------------|---------------|------------------|-----------|----------|-----------|--------------|------------|
| | | 7/18/2025 | 7/11/2025 | 7/3/2025 | 6/26/2025 | 4/17/2025 | 7/18/2024 |
| 3 Month Treasury Yield | | 4.46 | 4.47 | 4.50 | 4.49 | 4.38 | 5.43 |
| 2 year Treasury Yield | | 4.08 | 4.09 | 4.07 | 3.96 | 3.99 | 4.46 |
| 10 Year Treasury Yield | | 4.18 | 4.19 | 4.12 | 4.00 | 4.13 | 4.20 |
| 30 Year Treasury Yield | | 4.99 | 4.96 | 4.87 | 4.81 | 4.82 | 4.41 |
| CBOE VIX | | 16.6 | 16.8 | 20.1 | 17.3 | 47.0 | 14.5 |

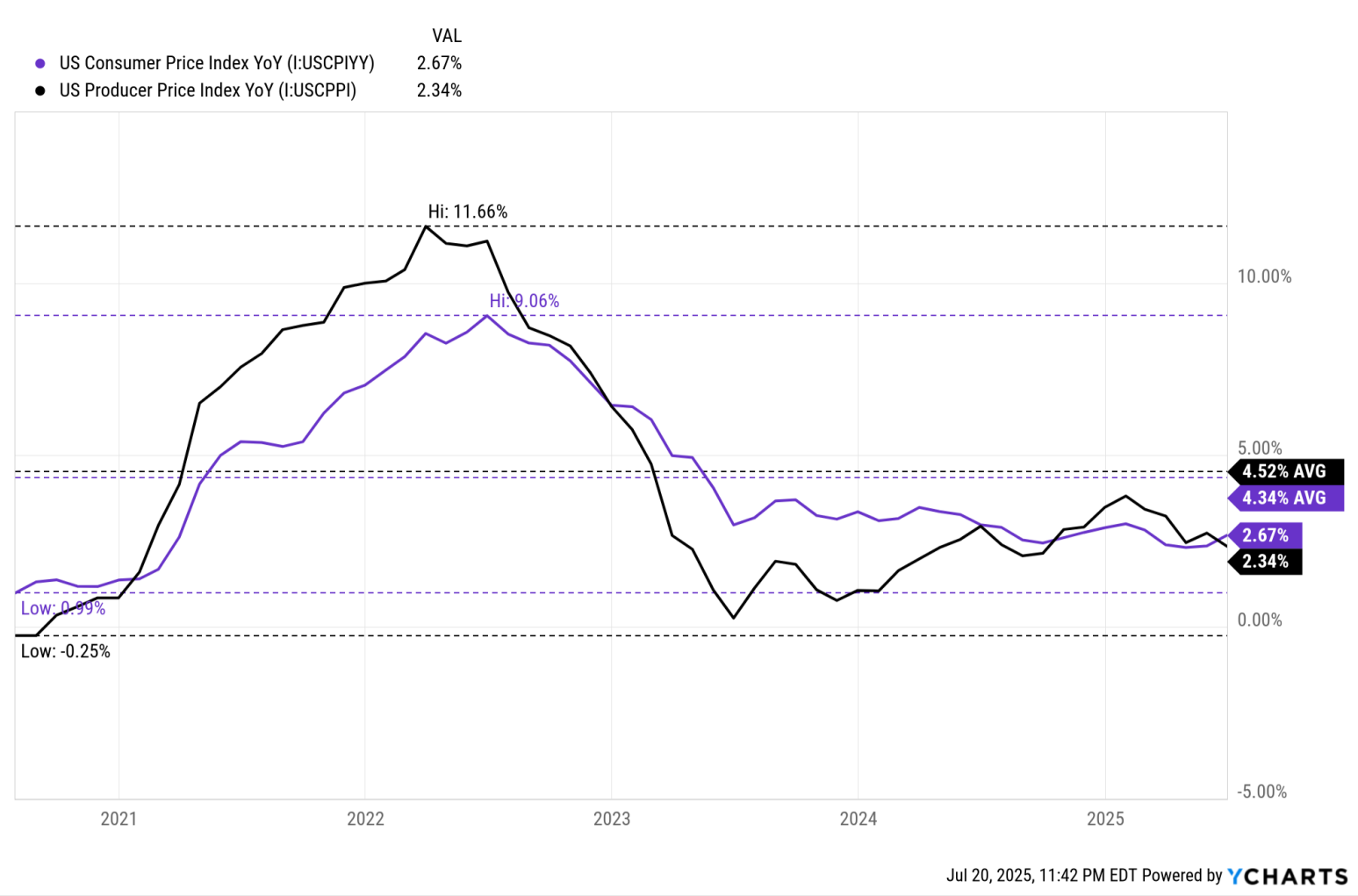
S&P 500 Sector Performance

Morningstar Super Sector Classification:
Defensive Sectors Sensitive Sectors Cyclical Sectors



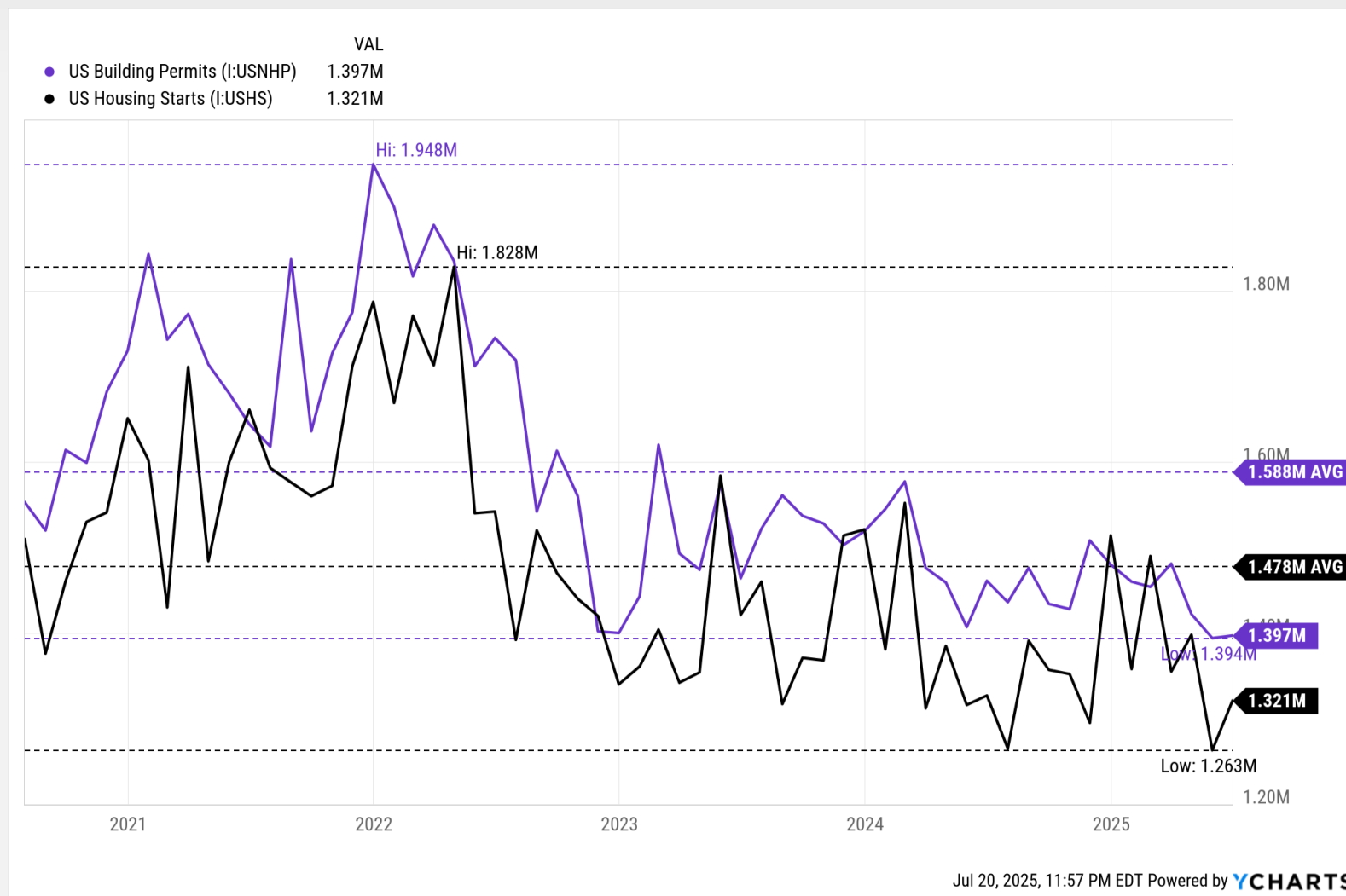
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INFLATION



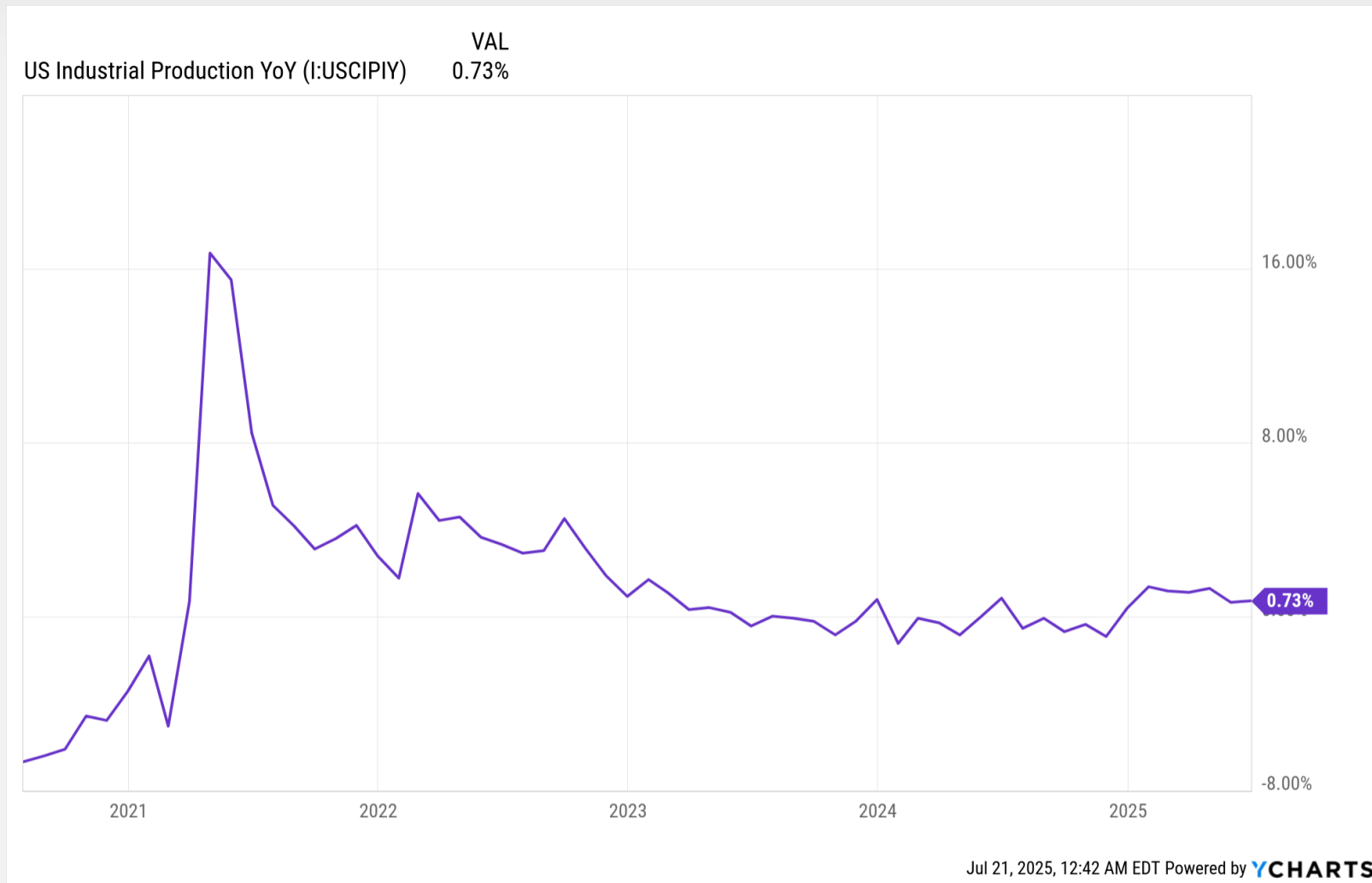
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HOUSING



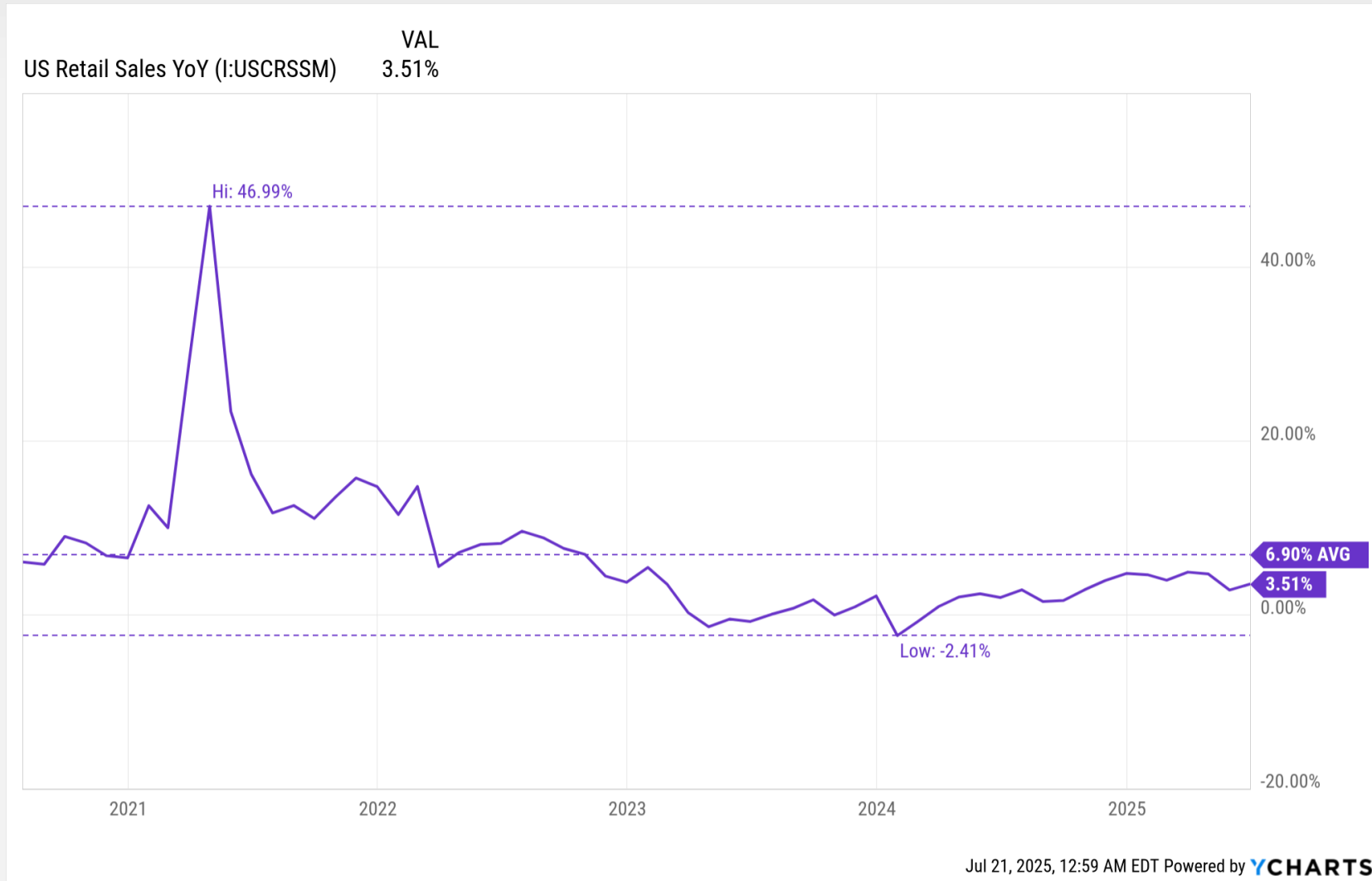
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CONSUMER



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Equity Insights

Kim Abmeyer, CFA, CFP®, EA

Equity Markets – Analyst Estimates for 2Q25

S&P 500 Q2 2025 Earnings Season: Key Points

- The second quarter earnings season for the S&P 500 is off to a strong start, with early results exceeding expectations.
- Both the percentage of companies reporting positive earnings surprises and the magnitude of these surprises are above their 10-year averages.
- So far, 12% of S&P 500 companies have reported actual results for Q2 2025.
 - 83% of these companies reported actual EPS above estimates.
 - This beat rate is higher than the 5-year average (78%) and the 10-year average (75%).
 - Reported earnings are, on average, 7.9% above estimates.
 - This magnitude is below the 5-year average (9.1%) but above the 10-year average (6.9%).
- The index is currently showing higher earnings for Q2 than at the end of last week and at the close of the quarter.
- Despite the strong start, the blended year-over-year earnings growth rate for Q2 stands at 5.6%, the lowest since Q4 2023 (4.0%).
- Positive EPS surprises in the Financials sector have been the main contributors to the overall increase in the index's earnings growth rate, partially offset by EPS estimate downgrades in the Health Care sector.
- If the current 5.6% growth rate holds, Q2 will mark the eighth consecutive quarter of year-over-year earnings growth for the S&P 500.
- Sector performance:
 - Six out of eleven sectors are reporting or forecasted to report year-over-year growth, led by Communication Services and Information Technology.
 - Four sectors, led by Energy, are reporting or are expected to report year-over-year earnings declines.
 - One sector, Health Care, is reporting flat (0%) year-over-year earnings.

Equity Markets – Market Indicators

Market Overview

-Indicators are weakening, but not meaningfully. Breadth is terrible. New lows are expanding vs. decreasing number of new highs. Mag 7 is now barely Mag 4. Former fave stocks that have typically rallied after a pullback continue to slide. Stock picker's market indeed.

Portfolio Company Earnings Last Week— JPM, SCCO

7/15:

JP Morgan Chase & Co, JPM, \$291.18, Div. Yield 1.93%, Ex. Div. Date 7/3/25:

EPS Estimate: \$4.48

EPS Actual: \$4.96, 10.62% surprise

Price targets are \$196-\$350, average \$300

- Reported revenue was \$45.68 billion, compared to \$44.06 billion expected
- Net interest income was \$23.3 billion, up 2% YoY
- Fixed income trading and investment banking outperformed

CEO Jamie Dimon noted positives from U.S. tax reform and deregulation but warned of persistent risks: tariffs, trade uncertainty, geopolitical tensions, and elevated asset prices.

7/18:

Southern Copper, SCCO, \$96.44, Div. Yield 2.90%, Ex. Div. Date 5/2/25:

EPS Estimate: \$1.11

****Pending earnings date**

Price targets are \$67-\$130, average \$120

Portfolio Company Earnings The Week of 7/21– VZ, EQT, IBM, TSLA

7/21:

Verizon, VZ, \$40.80, Div. Yield 6.62%, Ex. Div. Date 7/10/25:

EPS Estimate: \$1.19

Price targets are \$43-\$58, tracking \$47

Shouldn't be too exciting, but that's ok. Solid dividend, look at it like a utility.

7/22:

EQT Corp, EQT, \$59.20, Div. Yield 1.07%, Ex. Div. Date 5/7/25:

EPS Estimate: \$0.40

Price targets are \$36-\$74, tracking \$270

EQT Bags 1-Bcf/d Marcellus Deal for Data Center Power Plant

The Frontier Group of Companies plans to use gas supplied by EQT to convert a shuttered coal-fired power plant northwest of Pittsburgh to a gas-fired development in support of a new data center.

7/23:

International Business Machines Corp, IBM, \$285.89, Div. Yield 2.38%, Ex. Div. Date 5/9/25:

EPS Estimate: \$2.66

Price targets are \$190-\$350, tracking \$350

Tesla, TSLA, \$329.70 :

EPS Estimate: \$0.40

Price targets are \$115-\$500, tracking \$410

All eyes and ears on this report. Is Elon refocused?

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Portfolio Company Earnings The Week of 7/21, Cont'd— URI, HON

7/24:

United Rentals, URI \$808.34, Div. Yield 0.88%, Ex. Div. Date 5/14/25:

EPS Estimate: \$10.53

Price targets are \$565-\$1,225, tracking \$950

Honeywell, HON, \$236.55, Div. Yield 1.90%, Ex. Div. Date 5/16/25:

EPS Estimate: \$2.66

Price targets are \$203-\$290, tracking \$265

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