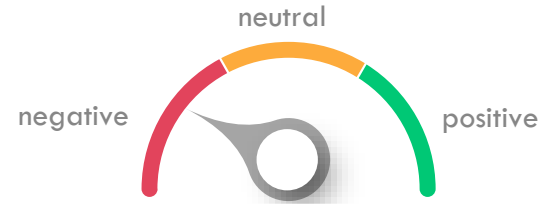


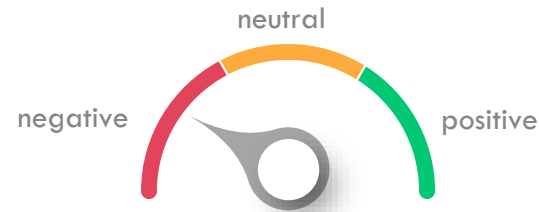


Weekly Macro Call

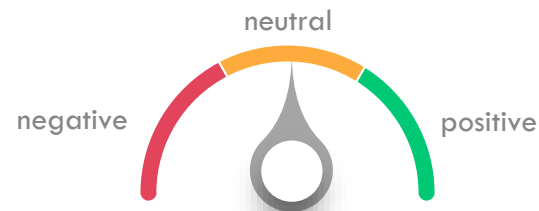
June 30, 2025

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

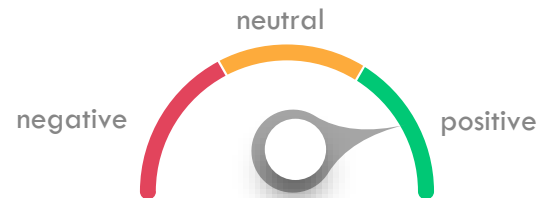
US stocks remain at negative risk premiums relative to Treasury bonds. Investors are not being compensated adequately for investing in the S&P 500.

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.

FOR ADVISOR USE ONLY. This is provided for informational purposes only and should not be considered a recommendation to buy or sell a particular security. Past performance is no guarantee of future returns. Please see attached disclaimers.

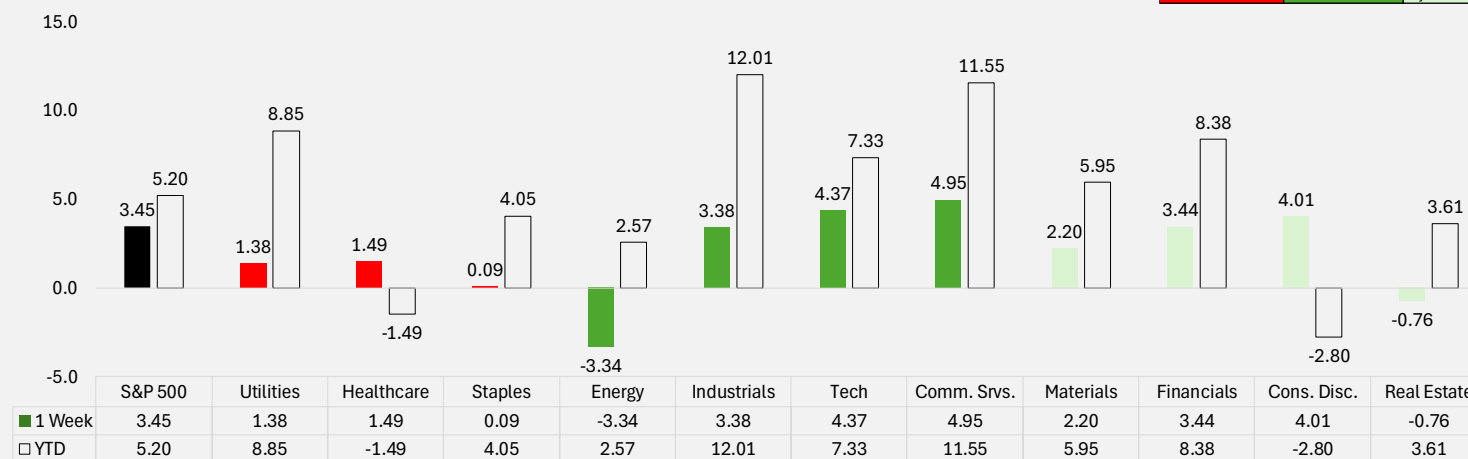
MARKET AND ECONOMIC RECAP

Broad Equity Markets	Level	1 Week	QTD	YTD	3MO	6MO	1YR
S&P 500	6,173.07	3.45	10.36	5.65	8.44	2.94	14.21
NASDAQ 100	22,534.20	4.20	17.10	7.65	13.36	3.92	14.97
Dow Jones Industrial	43,819.27	3.83	4.80	3.89	3.69	2.02	13.98
Russell 2000	5,399.27	3.01	8.32	-1.95	5.15	-4.04	9.14
FTSE Developed International	2,353.85	2.91	13.04	19.55	9.85	19.97	18.37
FTSE Emerging International	1,876.90	3.53	10.39	11.71	8.09	10.98	15.61
Bloomberg US Aggregate Index		0.68	0.85	3.65	1.56	3.76	5.41
S&P GSCI		-6.00	-2.39	2.39	-1.15	4.28	0.85
Bitcoin	106,997.71	3.51	28.71	13.88	23.77	11.71	75.33
Gold	3,271.75	-2.86	5.03	25.40	8.58	25.17	42.27

Interest Rates	Levels as of:	Last four weeks:				3 Months Ago	1 Year Ago
		6/27/2025	6/20/2025	6/13/2025	6/6/2025	3/27/2025	6/27/2024
3 Month Treasury Yield		4.49	4.55	4.48	4.35	4.36	5.49
2 year Treasury Yield		3.97	4.07	4.09	4.14	4.10	4.70
10 Year Treasury Yield		4.03	4.16	4.20	4.31	4.23	4.29
30 Year Treasury Yield		4.85	4.90	4.93	4.99	4.75	4.43
CBOE VIX		17.3	17.6	19.2	20.3	21.8	12.6

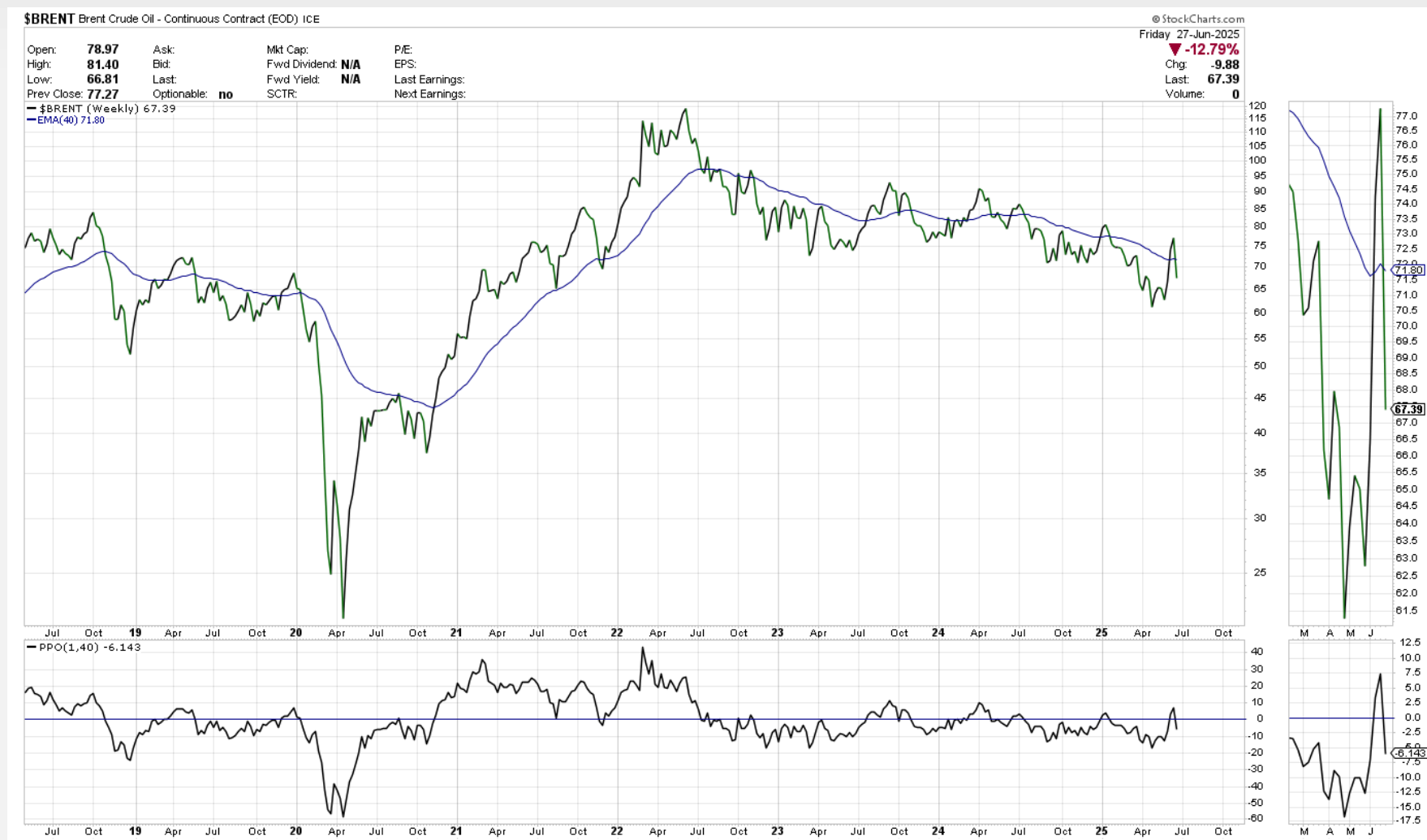
S&P 500 Sector Performance

Morningstar Super Sector Classification:
Defensive Sectors Sensitive Sectors Cyclical Sectors



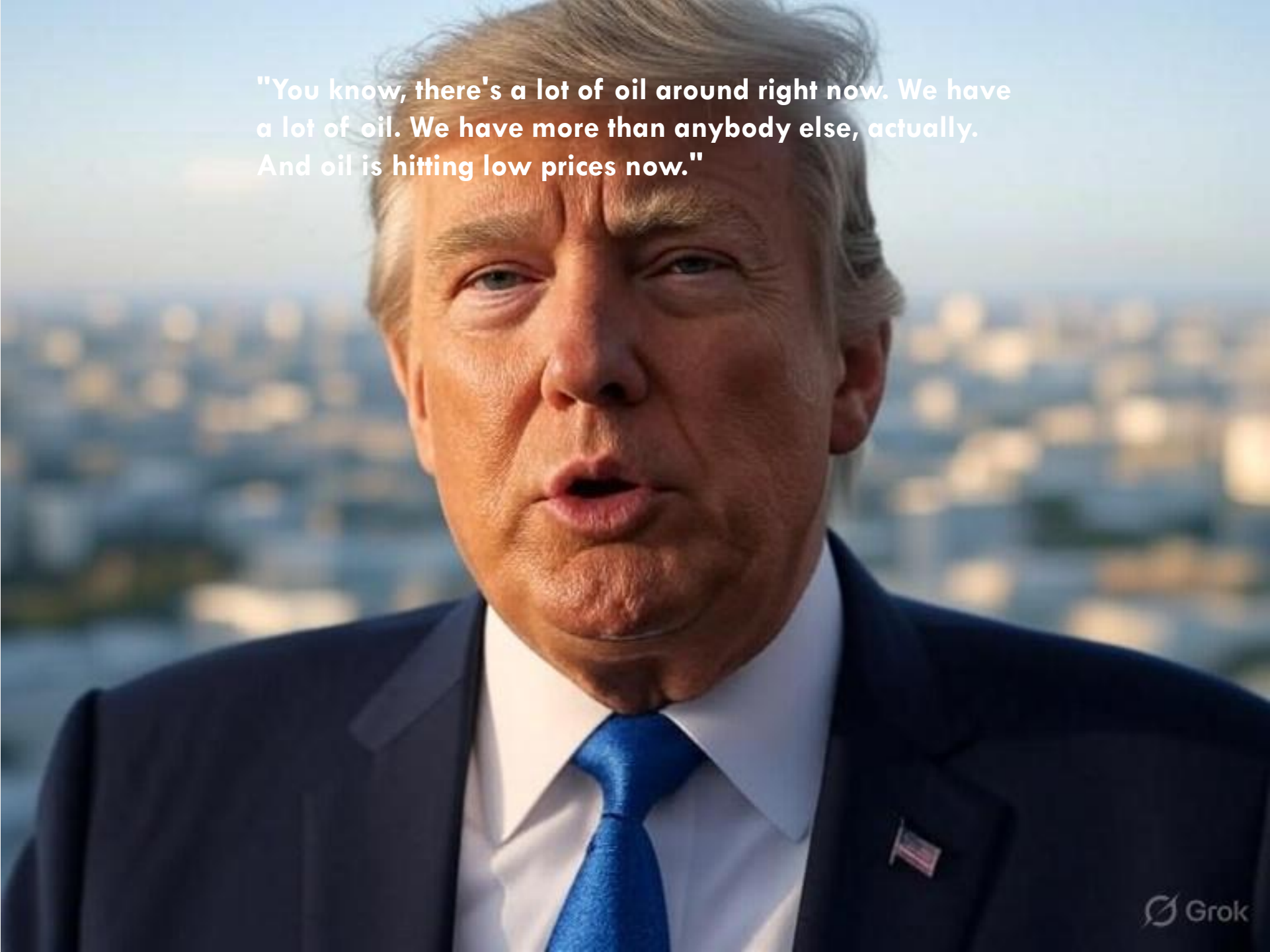
FOR ADVISOR USE ONLY. This is provided for informational purposes only and should not be considered a recommendation to buy or sell a particular security. Past performance is no guarantee of future returns. Please see attached disclaimers.

BACK TO GROWTH AND INFLATION SLOWING AS TOP PROBABILITY REGIME




































FOR ADVISOR USE ONLY. This is provided for informational purposes only and should not be considered a recommendation to buy or sell a particular security. Past performance is no guarantee of future returns. Please see attached disclaimers.

"You know, there's a lot of oil around right now. We have a lot of oil. We have more than anybody else, actually. And oil is hitting low prices now."

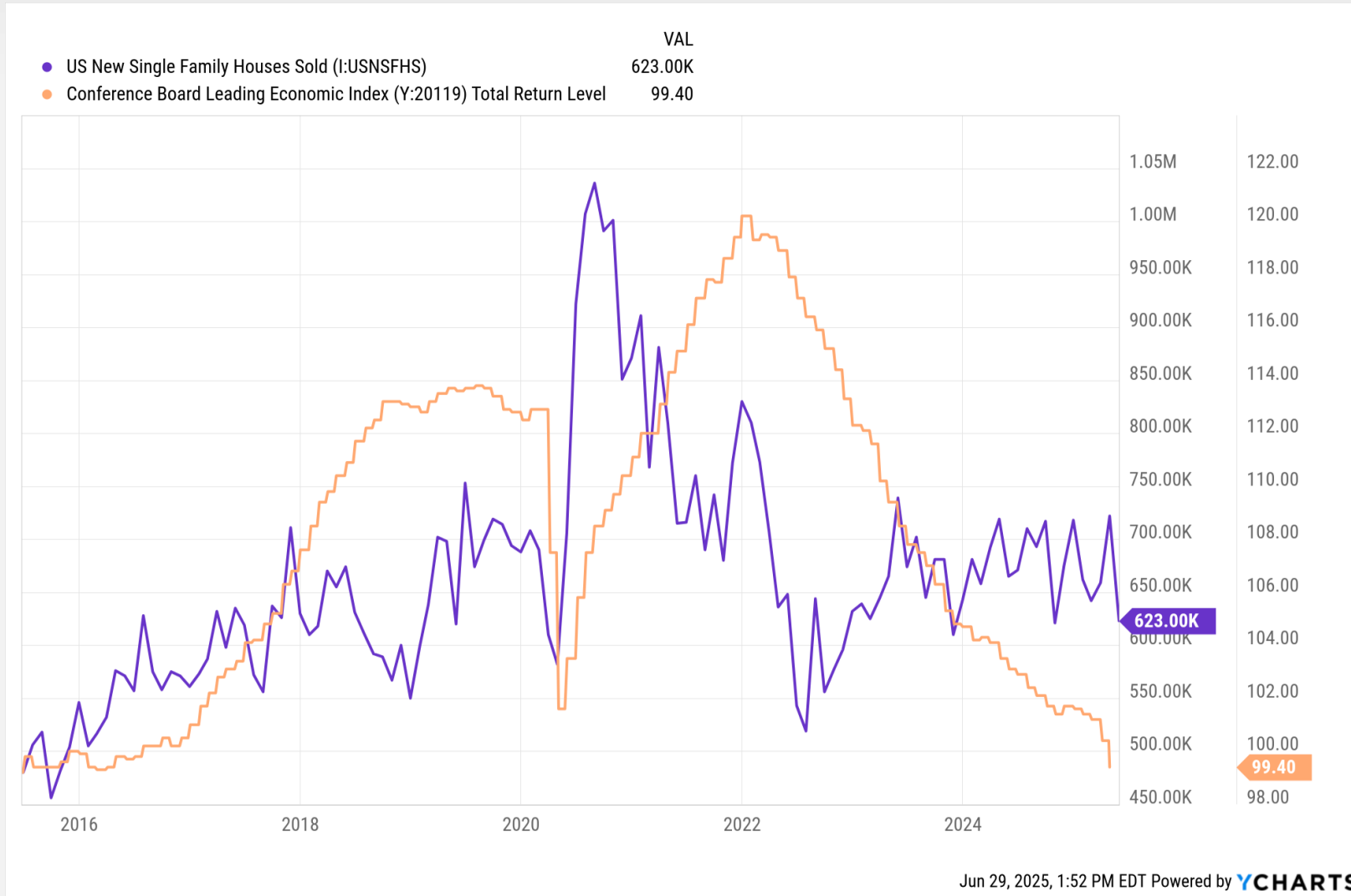


TREND IN ECONOMIC DATA IS LOWER

23 Jun. Monday									
10:00 EST		United States	US Existing Home Sales	May 2025	Monthly	4.03M	4.00M	0.75%	-0.74%
10:00 EST		United States	US Existing Home Sales MoM	May 2025	Monthly	0.75%	-0.50%	--	--
24 Jun. Tuesday									
08:30 EST		United States	US Current Account Balance	Q1 2025	Quarterly	-450.17B USD	-311.97B USD	--	--
09:00 EST		United States	Case-Shiller Composite 20 Home Price Index YoY	Apr 2025	Monthly	3.39%	4.07%	-16.77%	-53.12%
09:00 EST		United States	Case-Shiller Home Price Index: National	Apr 2025	Monthly	327.90	329.25	-0.41%	2.69%
10:00 EST		United States	Richmond Fed Manufacturing Index	Jun 2025	Monthly	-7.00	-9.00	--	--
16:30 EST		United States	US Retail Gas Price	Wk of Jun 23 2025	Weekly	3.338 USD/gal	3.265 USD/gal	2.24%	-6.13%
25 Jun. Wednesday									
10:00 EST		United States	US New Single Family Houses Sold	May 2025	Monthly	623.00K	722.00K	-13.71%	-6.32%
10:00 EST		United States	US New Single Family Houses Sold MoM	May 2025	Monthly	-13.71%	9.56%	--	--
12:00 EST		United States	US Crude Oil Stocks WoW	Wk of Jun 20 2025	Weekly	-5.836M bbl	-11.47M bbl	--	--
26 Jun. Thursday									
08:30 EST		United States	US 4-Week Moving Average of Initial Claims for Unemployment Insurance	Wk of Jun 21 2025	Weekly	245000.0	245750.0	-0.31%	5.15%
08:30 EST		United States	US Durable Goods Excluding Defense New Orders MoM	May 2025	Monthly	15.47%	-7.65%	--	--
08:30 EST		United States	US Durable Goods Excluding Transportation New Orders MoM	May 2025	Monthly	0.49%	0.03%	1,805.41%	--
08:30 EST		United States	US Durable Goods New Orders MoM	May 2025	Monthly	16.37%	-6.63%	--	13,349.88%
08:30 EST		United States	US GDP	Q1 2025	Quarterly	29.96T USD	29.72T USD	0.80%	4.67%
08:30 EST		United States	US Gross Domestic Purchases Price Index QoQ	Q1 2025	Quarterly	3.40%	2.20%	54.55%	13.33%
08:30 EST		United States	US Initial Claims for Unemployment Insurance	Wk of Jun 21 2025	Weekly	236000.0	246000.0	-4.07%	-1.26%
08:30 EST		United States	US Nondefense Capital Goods Excluding Aircraft New Orders MoM	May 2025	Monthly	1.70%	-1.38%	--	--
08:30 EST		United States	US Real GDP QoQ	Q1 2025	Quarterly	-0.50%	2.40%	--	--
10:00 EST		United States	US Pending Home Sales MoM	May 2025	Monthly	1.82%	-6.31%	--	--
10:00 EST		United States	US Pending Home Sales YoY	May 2025	Monthly	1.11%	-2.46%	--	--
10:30 EST		United States	Continental US Working Natural Gas in Underground Storage WoW	Wk of Jun 20 2025	Weekly	96.00B cf	95.00B cf	1.05%	35.21%
10:30 EST		United States	Natural Gas Storage Change	Wk of Jun 20 2025	Weekly	96.00B cf	95.00B cf	1.05%	35.21%
10:30 EST		United States	US Total Vehicle Sales	May 2025	Monthly	16.09M	17.72M	-9.17%	-1.33%
11:00 EST		United States	Kansas City Fed Manufacturing Production Index	Jun 2025	Monthly	5.00	-10.00	--	--
12:00 EST		United States	30 Year Mortgage Rate	Wk of Jun 26 2025	Weekly	6.77%	6.81%	-0.59%	-1.46%
27 Jun. Friday									
08:30 EST		United States	US Core PCE Price Index MoM	May 2025	Monthly	0.20%	0.10%	100.00%	100.00%
08:30 EST		United States	US Core PCE Price Index YoY	May 2025	Monthly	2.68%	2.58%	3.88%	0.37%
08:30 EST		United States	US PCE Price Index YoY	May 2025	Monthly	2.34%	2.20%	6.70%	-8.76%
08:30 EST		United States	US Personal Income MoM	May 2025	Monthly	-0.42%	0.73%	--	--
08:30 EST		United States	US Personal Spending MoM	May 2025	Monthly	-0.14%	0.21%	--	--
10:00 EST		United States	US 12-Month Trimmed Mean PCE Inflation Rate	Apr 2025	Monthly	2.54%	2.54%	--	-14.19%
10:00 EST		United States	US Index of Consumer Sentiment	Jun 2025	Monthly	60.70	52.20	16.28%	-11.00%

FOR ADVISOR USE ONLY. This is provided for informational purposes only and should not be considered a recommendation to buy or sell a particular security. Past performance is no guarantee of future returns. Please see attached disclaimers.

SO GOES HOUSING...



FOR ADVISOR USE ONLY. This is provided for informational purposes only and should not be considered a recommendation to buy or sell a particular security. Past performance is no guarantee of future returns. Please see attached disclaimers.

MARKET DOESN'T CARE. PRICE IS UNDEFEATED



FOR ADVISOR USE ONLY. This is provided for informational purposes only and should not be considered a recommendation to buy or sell a particular security. Past performance is no guarantee of future returns. Please see attached disclaimers.

CAN HIGH BETA FINALLY BREAKOUT?



FOR ADVISOR USE ONLY. This is provided for informational purposes only and should not be considered a recommendation to buy or sell a particular security. Past performance is no guarantee of future returns. Please see attached disclaimers.

MARKET ENVIRONMENT STILL DIVERGING

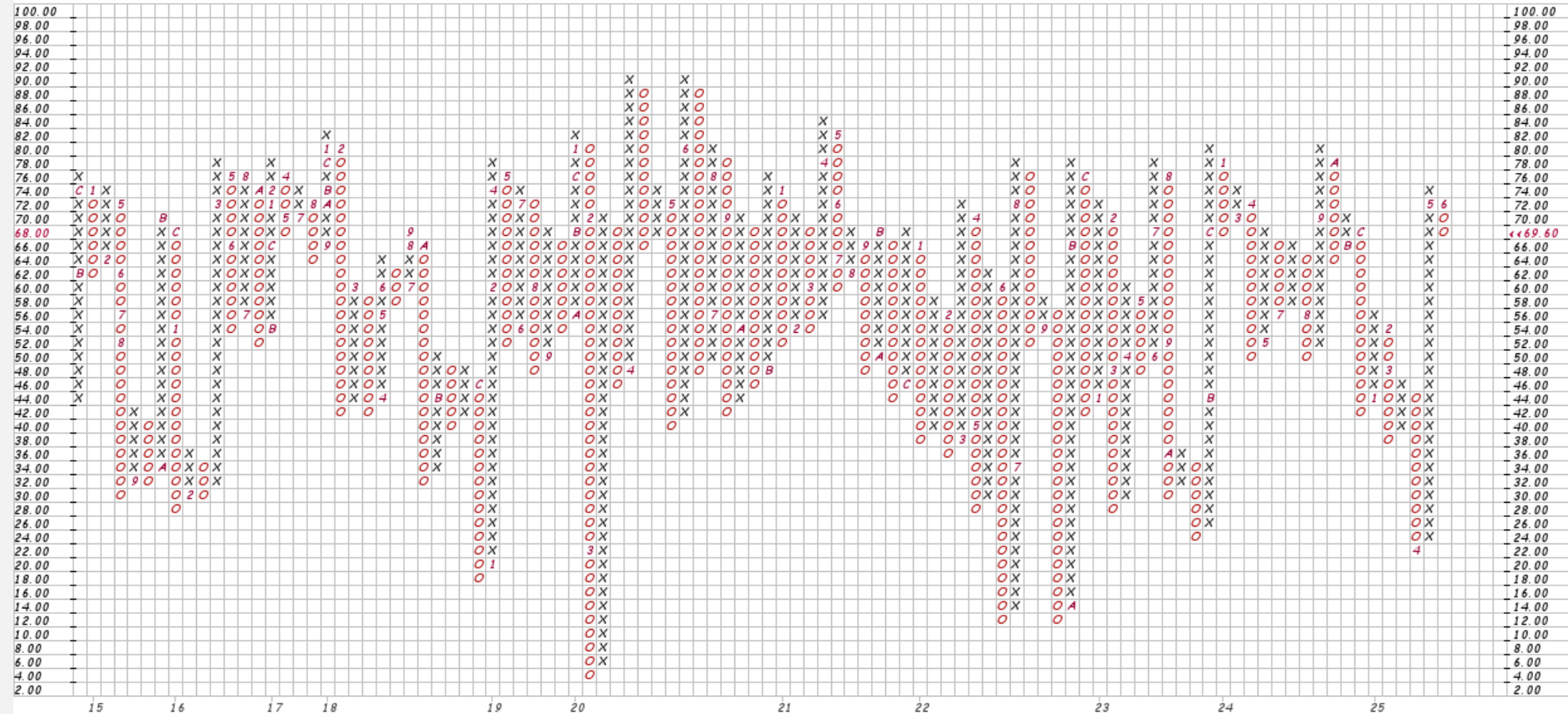
\$BPSPX S&P 500 Bullish Percent Index INDX

27-Jun-2025, 16:00 ET, weekly, O: 66.00, H: 70.20, L: 65.60, C: 69.60, Chg: +3.00 (4.50%)

Status Bear Alert on 16-Jun-2025

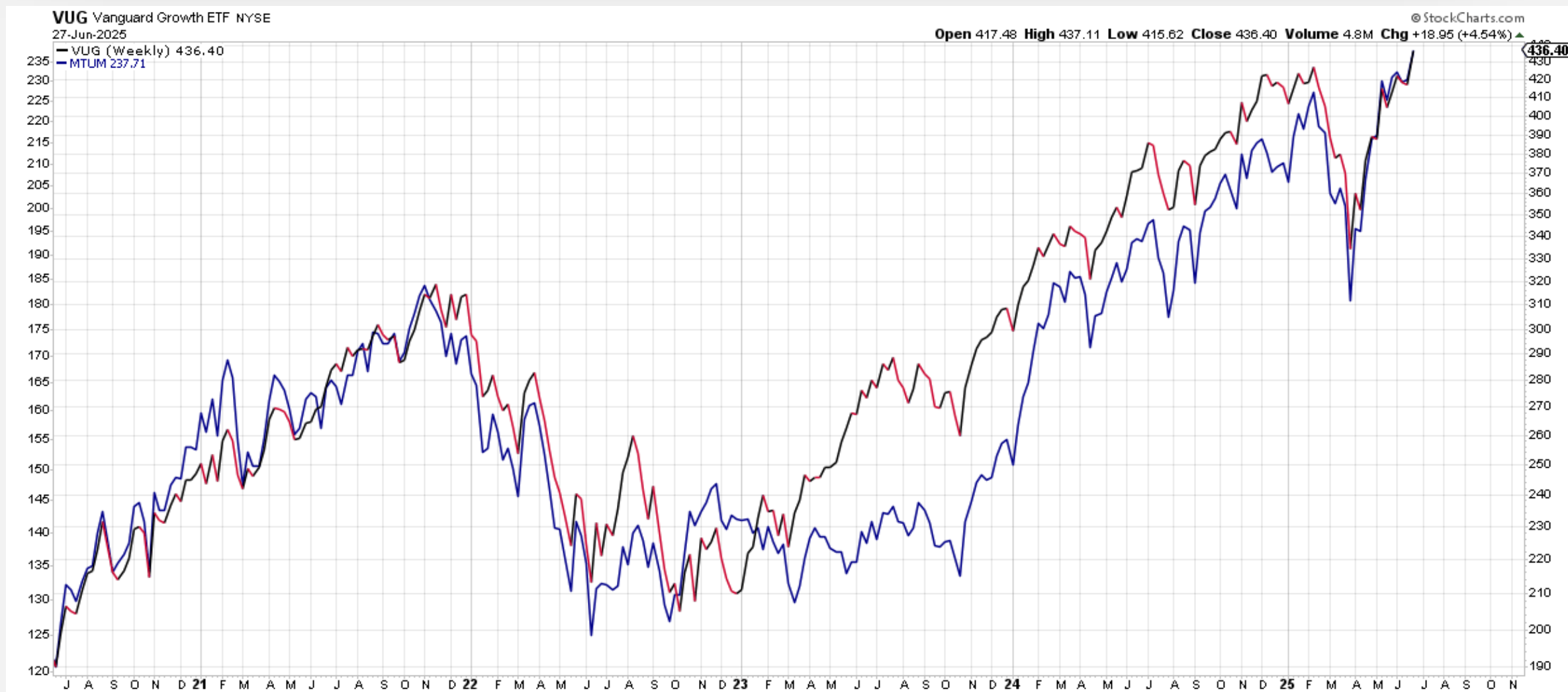
Scaling: User-Defined [Reversal: 3, Box Size:2.0]

(c) StockCharts.com



FOR ADVISOR USE ONLY. This is provided for informational purposes only and should not be considered a recommendation to buy or sell a particular security. Past performance is no guarantee of future returns. Please see attached disclaimers.

MOMENTUM AND GROWTH MAINTAIN TOP SPOTS



FOR ADVISOR USE ONLY. This is provided for informational purposes only and should not be considered a recommendation to buy or sell a particular security. Past performance is no guarantee of future returns. Please see attached disclaimers.

Equity Insights

Kim Abmeyer, CFA, CFP®, EA

Equity Markets

Market Indicators Summarized:

- **Market Surprise:** The market performed much stronger than expected, rising almost every day last week despite earlier predictions of vulnerability and potential downside.
- **Sentiment Not Matching Rally:** Sentiment indicators did not show a significant increase in bullishness, even with the strong market advance.
 - NAAIM Exposure: Dropped from 94 to 81 last week, indicating reduced active manager exposure.
 - Equity Put/Call Ratio: Did not reach the 40s (a bullish signal) at any point during the week; hasn't been in the 40s since mid-May.
- **DSI Readings:** Although the market rallied, the DSI (Daily Sentiment Index) for the S&P and Nasdaq only increased modestly (S&P: 77 → 82, Nasdaq: 76 → 80).
- **Bond Market Behavior:** The 10-year Treasury yield remained in a tight range (4.25–4.50%), with only a slight rally in bonds.
- **US Dollar Weakness:** The dollar collapsed last week, contrary to expectations of a rally.
- **Tech Stock Performance:**
 - Apple: Still trading around 200, showing lackluster performance and losing its “darling” status.
 - Alphabet: Also not performing as strongly as anticipated, failing to break above 180.
 - Amazon and Meta: Did not make new highs with the Nasdaq and S&P, though Meta is close.
 - Tesla: Underperformed compared to the broader market.
- **Breadth Discrepancy:**
 - Indexes Made New Highs: Both Nasdaq and S&P reached new highs.
 - New High Stocks: Only 125 NYSE stocks made new highs, compared to over 450 during the last high in the fall, indicating weaker market breadth despite the index rally.

Equity Markets

Summary of analyst sentiment on S&P 500 stocks as the third quarter approaches:

•**Total analyst ratings:** 12,319 on S&P 500 stocks.

•**Rating distribution:**

- Buy ratings: 56.4% (above 5-year average of 55.1%)
- Hold ratings: 38.7% (below 5-year average of 39.0%)
- Sell ratings: 4.9% (below 5-year average of 5.9%)

•**Most optimistic sectors (highest Buy ratings):**

- Energy (68%)
- Communication Services (64%)
- Information Technology (64%)

•**Most pessimistic sector (lowest Buy ratings):**

- Consumer Staples (40%)

•**Sectors with highest Hold ratings:**

- Consumer Staples (53%)

•**Sectors with highest Sell ratings:**

- Consumer Staples (7%)
- Utilities (7%)

•**Trend in Buy ratings:**

- Increased from 53.6% in October 2024 to 56.4% currently.
- If sustained through June, this will be the second-highest month-end Buy rating percentage since June 2022 (56.9%).

Bullpen Idea: GOOG

Alphabet, \$178.27, .31% Yield, \$.56, Ex-Dividend 6/9/25:

- **AI Inflection Point:** Google's release of Gemini 2.5 marks a pivotal "turning point" in the AI race, with Gemini now outperforming competitors and gaining rapid adoption—user numbers quadrupled between October 2024 and March 2025, and web traffic is now growing faster than ChatGPT.
- **Valuation Discount:** Google trades at a historically low valuation—about 15x forward earnings, significantly cheaper than AI peers like Microsoft (28x) and Palantir (55x revenue), despite its scale and profitability.
- **Massive Scale and Data Advantage:** Google operates seven products with over two billion daily users each, runs five trillion searches per year, and controls the world's largest data flywheel—critical for building and scaling advanced AI.
- **ARPU Expansion Opportunity:** AI can transform Google's business model by moving from low-value "information retrieval" (currently ~\$0.04 revenue per search) to high-value "intelligence as a service," with the potential for order-of-magnitude increases in average revenue per user (ARPU) through subscriptions, commissions, and enterprise solutions.
- **Monetization Upside:** Future AI-driven services could generate 10x or more current search revenue, potentially leading to \$2 trillion in annual AI revenue and \$800 billion in profits, supporting a multi-trillion-dollar valuation.
- **Market Underestimates Transformation:** The consensus view is that AI will erode Google's search monopoly and profits, but this analysis argues AI will radically transform Google for the better, creating new, higher-value business lines and making Google a leader in "scaled intelligence".
- **First-Mover AI Investments:** Google has been investing in AI for decades (DeepMind, custom chips, Transformer architecture) and is now leveraging these assets to build the most context-aware and scalable AI products.
- **Optionality and Upside:** If Google captures even 40% of the future AI market (down from 90% in search), the step-change in value per user could still make the company far more valuable than today.
- **Risk/Reward Skewed Favorably:** The market has priced in well-known risks, creating an attractive entry point. The upside from a successful AI transformation is substantial, while the downside is cushioned by Google's existing cash flow and dominant platforms.
- **Long-Term Conviction:** My sources project a potential 10x return over seven years (42% annualized), with Google's business model and profit pool fundamentally remade by AI. The best risk/reward is before the market fully realizes this transformation.
- **Lastly, this past Friday, news came out that OpenAI is renting Google's AI chips to power ChatGPT and other products!**

FOR ADVISOR USE ONLY. This is provided for informational purposes only and should not be considered a recommendation to buy or sell a particular security. Past performance is no guarantee of future returns. Please see attached disclaimers.

Three Key Talking Points:

1. Market Breadth Concerns Despite Index Highs

While the S&P 500 and Nasdaq reached new highs, underlying market breadth remains weak with only 125 NYSE stocks making new highs compared to over 450 during the previous market peak. This divergence suggests the rally is concentrated in fewer stocks, creating potential vulnerability.

Actionable discussion: Review client portfolios for overconcentration in mega-cap stocks and consider diversification strategies that capture broader market participation when breadth improves.

2. Sentiment Indicators Show Caution Despite Rally

Key sentiment metrics failed to reflect the market's strong performance - NAAIM exposure dropped from 94 to 81, equity put/call ratios haven't reached bullish levels since mid-May, and Daily Sentiment Index readings only increased modestly (S&P: 77→82, Nasdaq: 76→80). This disconnect between price action and sentiment could indicate either continued upside potential or underlying market skepticism.

Actionable discussion: Use this sentiment backdrop to discuss risk management strategies and potentially opportunistic positioning for clients with appropriate risk tolerance.

3. Alphabet Presents Compelling AI Transformation Opportunity

Alphabet trades at historically low valuations (15x forward earnings) compared to AI peers like Microsoft (28x) and Palantir (55x revenue), despite its massive scale advantage with seven products having over 2 billion daily users and controlling the world's largest data flywheel. The company's AI transformation through Gemini 2.5 could shift the business model from low-value information retrieval to high-value "intelligence as a service," potentially generating 10x current search revenue.

Actionable discussion: Evaluate Alphabet as a core AI holding for clients seeking exposure to the AI transformation at attractive valuations, particularly those comfortable with the risk/reward profile of a potential 10x return over seven years.

DISCLOSURE

WealthShield is a registered investment adviser. Registration does not imply a certain level of skill or training. More information about WealthShield including its advisory services and fee schedule can be found in Form ADV Part 2 which is available upon request.

This is WealthShield's current assessment of the market and may be changed without notice. The visuals shown are for illustrative purposes only and do not guarantee success or certain level of performance. This material contains projections, forecasts, estimates, beliefs and similar information ("forward looking information"). Forward looking information is subject to inherent uncertainties and qualifications and is based on numerous assumptions, in each case whether or not identified herein.

This information may be taken, in part, from external sources. We believe these external sources to be reliable, but no warranty is made as to accuracy. This material is not financial advice or an offer to sell any product. There is no guarantee of the future performance of any WealthShield portfolio. The investment strategies discussed may not be suitable for all investors. Before investing, consider your investment objectives and WealthShield's charges and expenses. All investment strategies have the potential for profit or loss. Past performance is no guarantee of future returns.

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute, the largest global association of investment professionals. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

The Chartered Market Technician® (CMT) Program requires candidates to demonstrate proficiency in a broad range of topics in the field of Technical Analysis. The CMT designation is granted by the Market Technicians Association (MTA). In order to be granted the CMT designation, all candidates must successfully complete all three (3) levels of the CMT Exam, obtain 'Member Status' in the MTA and have been gainfully employed in a professional analytical or investment management capacity for a minimum period of three (3) years and must be regularly engaged in this capacity at the time of successfully passing all three (3) levels of the CMT Exam. The CMT examinations test the critical knowledge and tasks needed to perform the duties as a technical analyst. To maintain their status as a CMT charterholder, an individual must be a member of the MTA in good standing and abide by the MTA Code of Ethics.

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.