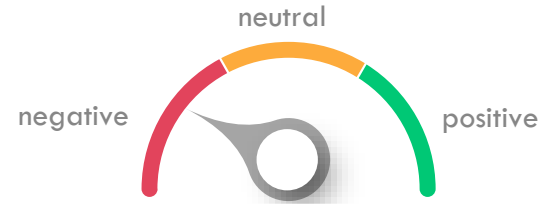


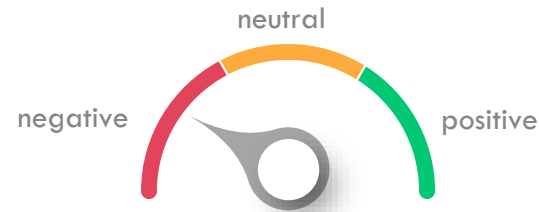


# Weekly Macro Call

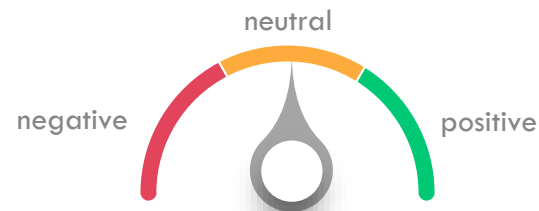
July 28, 2025

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

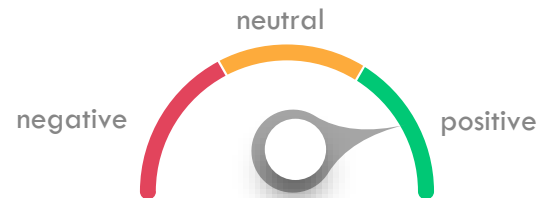
US stocks remain at negative risk premiums relative to Treasury bonds. Investors are not being compensated adequately for investing in the S&P 500.

**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.

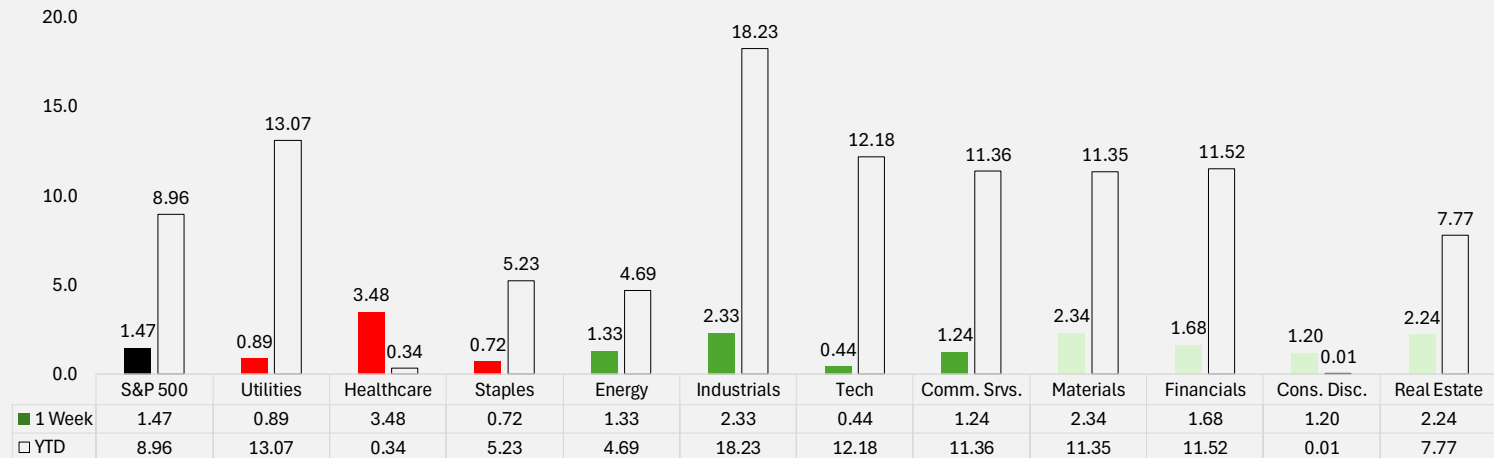
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# MARKET RECAP

Broad Equity Markets	Level	1 Week	QTD	YTD	3MO	6MO	1YR
S&P 500	6,388.64	1.47	3.03	9.42	16.86	5.41	19.30
NASDAQ 100	23,272.25	0.90	2.64	11.20	21.35	-N/A	23.21
Dow Jones Industrial	44,901.92	1.28	1.91	6.55	12.49	1.96	14.64
Russell 2000	5,619.32	0.95	4.00	2.14	15.92	-1.32	4.41
FTSE Developed International	2,397.91	1.78	1.73	21.86	12.18	16.97	18.07
FTSE Emerging International	1,920.28	0.53	3.12	14.66	14.23	-N/A	18.41
Bloomberg US Aggregate Index		-N/A	-0.40	3.60	1.24	3.51	-N/A
S&P GSCI		-1.11	1.87	3.85	4.51	-1.03	5.50
Bitcoin	116,810.36	-0.69	8.62	24.41	24.78	10.73	-N/A
Gold	3,343.50	-0.35	1.70	28.15	0.87	20.41	38.08

































Interest Rates	Levels as of:	7/25/2025	Last four weeks:			3 Months Ago	1 Year Ago
			7/18/2025	7/3/2025	6/26/2025	4/25/2025	7/25/2024
3 Month Treasury Yield		4.46	4.46	4.50	4.49	4.32	5.39
2 year Treasury Yield		4.09	3.88	3.88	3.70	3.74	4.41
10 Year Treasury Yield		4.15	4.18	4.12	4.00	4.29	4.27
30 Year Treasury Yield		4.92	5.00	4.86	4.81	4.74	4.50
CBOE VIX		15.9	16.6	20.1	17.3	30.9	18.0

S&P 500 Sector Performance



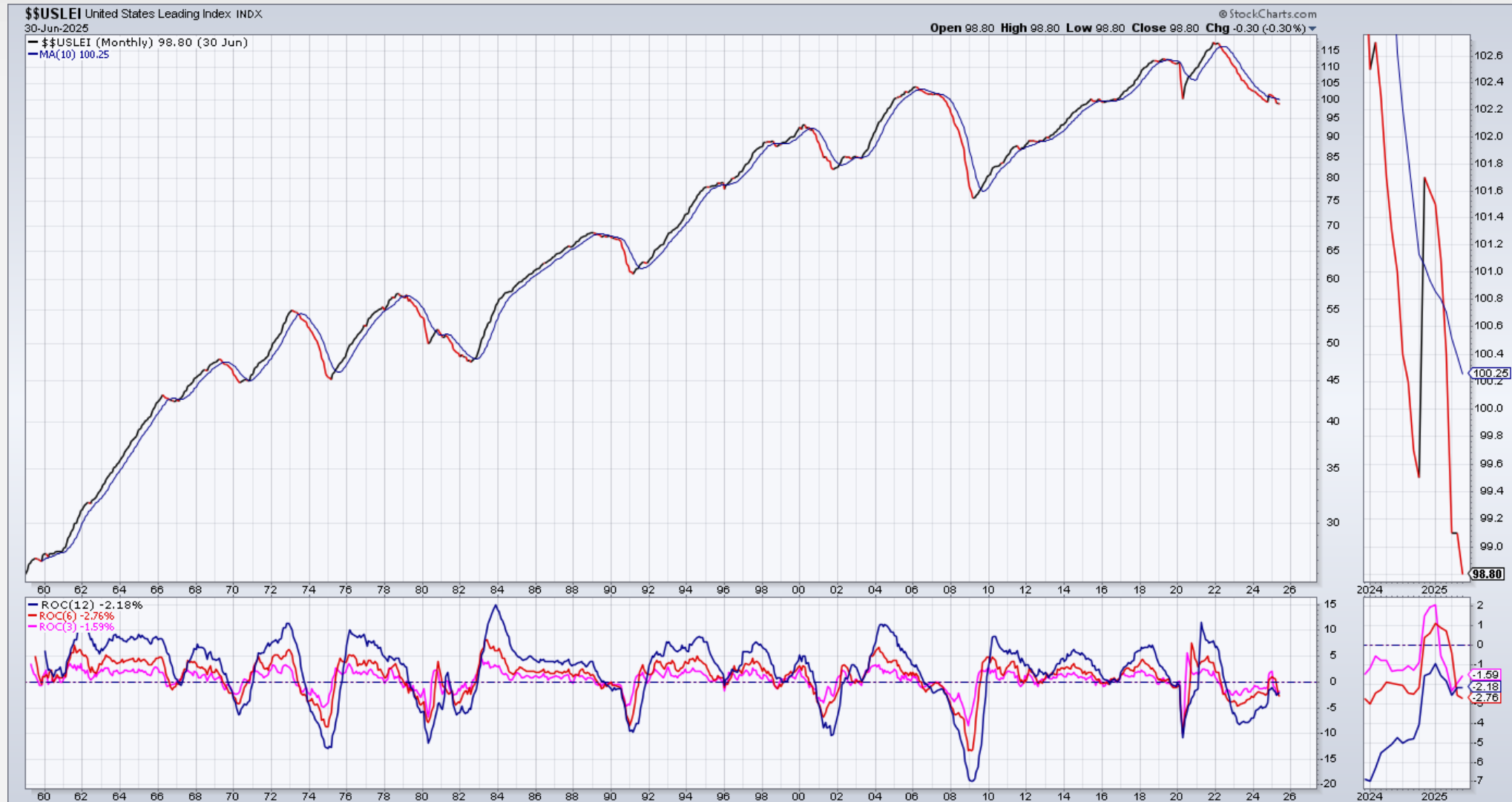
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# GROWTH SLOWING

TIME		REGION	INDICATOR	FOR	FREQUENCY	NEW	PRIOR	% CHG PREV	% CHG 1Y
<b>22 Jul. Tuesday</b>									
10:00 EST		 United States	Richmond Fed Manufacturing Index	Jul 2025	Monthly	-20.00	-8.00	--	--
16:30 EST		 United States	US Retail Gas Price	Wk of Jul 21 2025	Weekly	3.246 USD/gal	3.254 USD/gal	-0.25%	-10.18%
<b>23 Jul. Wednesday</b>									
10:00 EST		 United States	US Existing Home Sales	Jun 2025	Monthly	3.93M	4.04M	-2.72%	--
10:00 EST		 United States	US Existing Home Sales MoM	Jun 2025	Monthly	-2.72%	1.00%	--	--
12:00 EST		 United States	US Crude Oil Stocks WoW	Wk of Jul 18 2025	Weekly	-3.169M bbl	-3.859M bbl	--	--
<b>24 Jul. Thursday</b>									
08:30 EST		 United States	US 4-Week Moving Average of Initial Claims for Unemployment Insurance	Wk of Jul 19 2025	Weekly	224500.0	229500.0	-2.18%	-4.57%
08:30 EST		 United States	US Initial Claims for Unemployment Insurance	Wk of Jul 19 2025	Weekly	217000.0	221000.0	-1.81%	-11.43%
10:00 EST		 United States	US New Single Family Houses Sold	Jun 2025	Monthly	627.00K	623.00K	0.64%	-6.56%
10:00 EST		 United States	US New Single Family Houses Sold MoM	Jun 2025	Monthly	0.64%	-11.63%	--	-28.84%
10:30 EST		 United States	Continental US Working Natural Gas in Underground Storage WoW	Wk of Jul 18 2025	Weekly	23.00B cf	46.00B cf	-50.00%	130.00%
10:30 EST		 United States	Natural Gas Storage Change	Wk of Jul 18 2025	Weekly	23.00B cf	46.00B cf	-50.00%	130.00%
11:00 EST		 United States	Kansas City Fed Manufacturing Production Index	Jul 2025	Monthly	-3.00	5.00	--	--
12:00 EST		 United States	30 Year Mortgage Rate	Wk of Jul 24 2025	Weekly	6.74%	6.75%	-0.15%	-0.44%
<b>25 Jul. Friday</b>									
08:30 EST		 United States	US Durable Goods Excluding Defense New Orders MoM	Jun 2025	Monthly	-9.42%	15.65%	--	--
08:30 EST		 United States	US Durable Goods Excluding Transportation New Orders MoM	Jun 2025	Monthly	0.24%	0.59%	-58.54%	488.94%
08:30 EST		 United States	US Durable Goods New Orders MoM	Jun 2025	Monthly	-9.34%	16.50%	--	--
08:30 EST		 United States	US Nondefense Capital Goods Excluding Aircraft New Orders MoM	Jun 2025	Monthly	-0.68%	1.83%	--	--

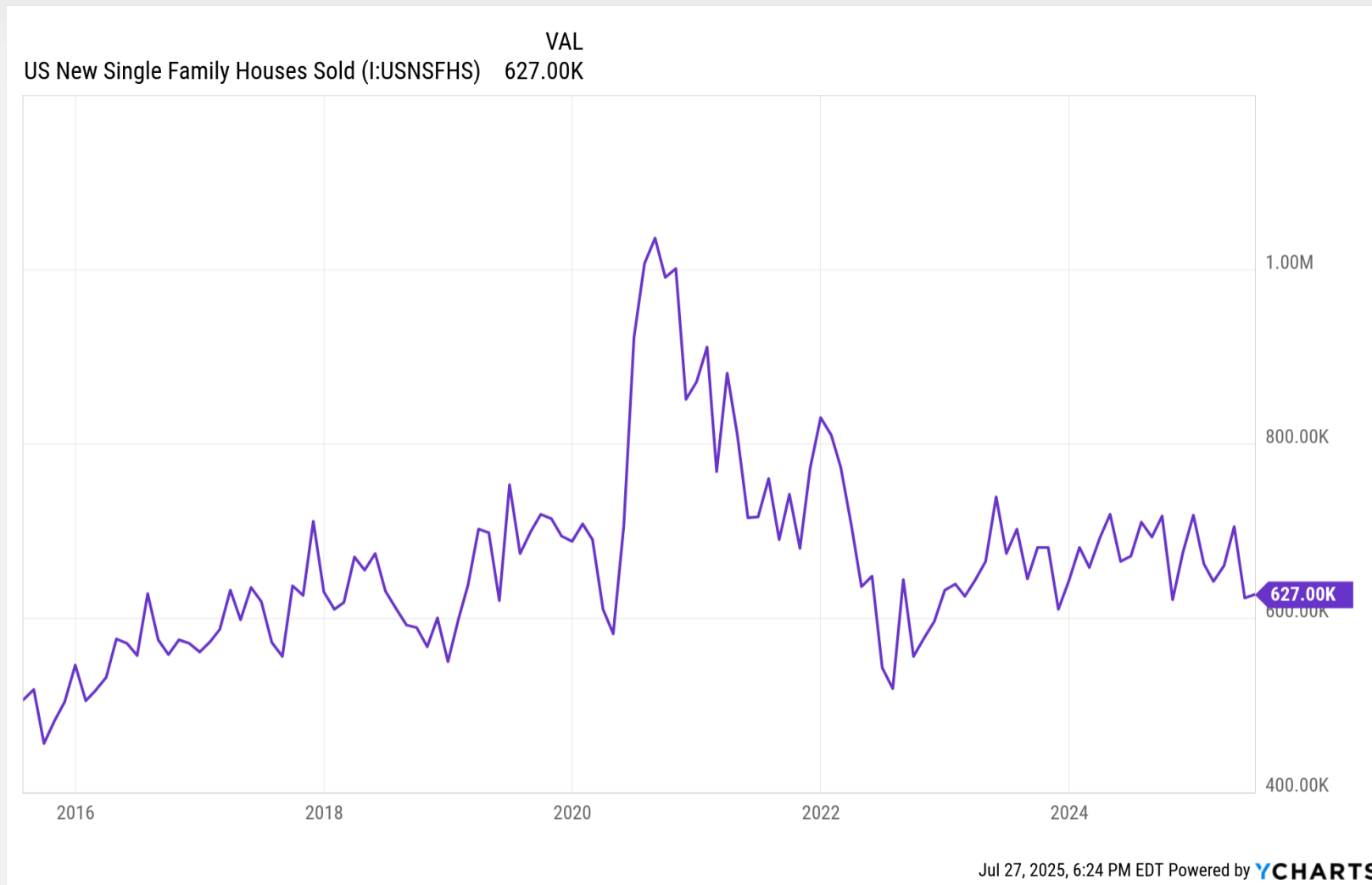
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# GROWTH SLOWING



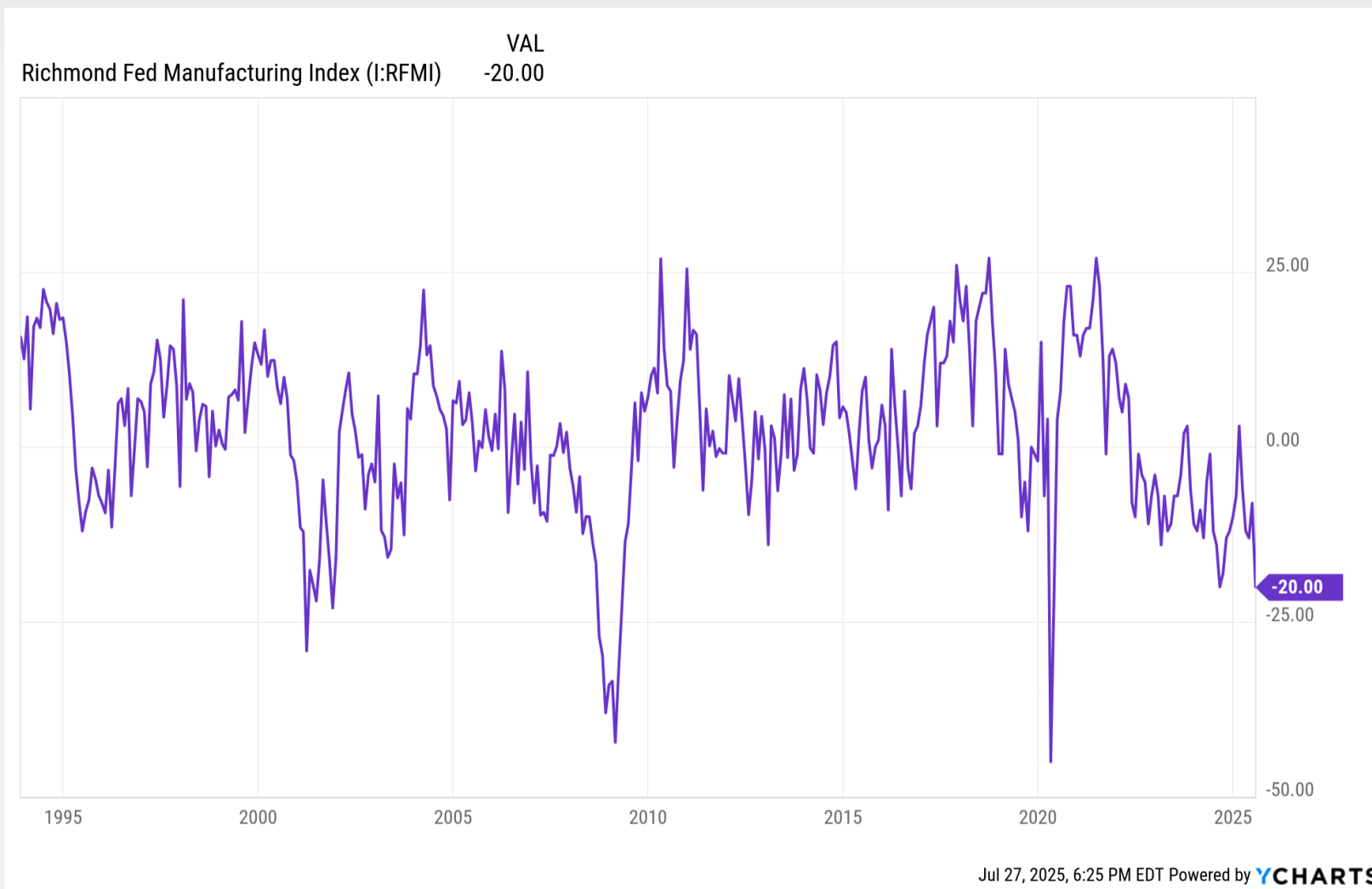
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## SO GOES HOUSING...

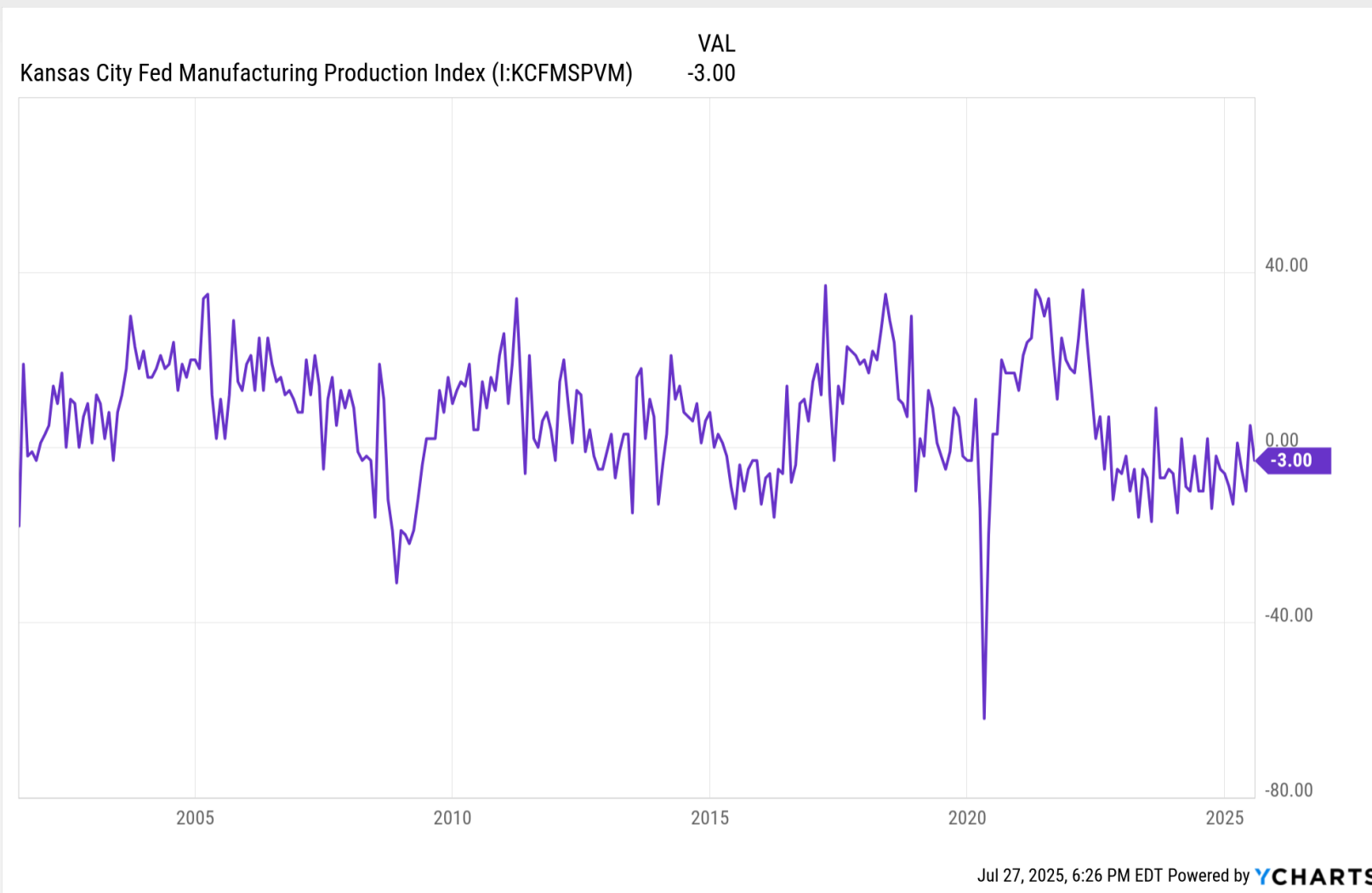


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## ...AND MANUFACTURING



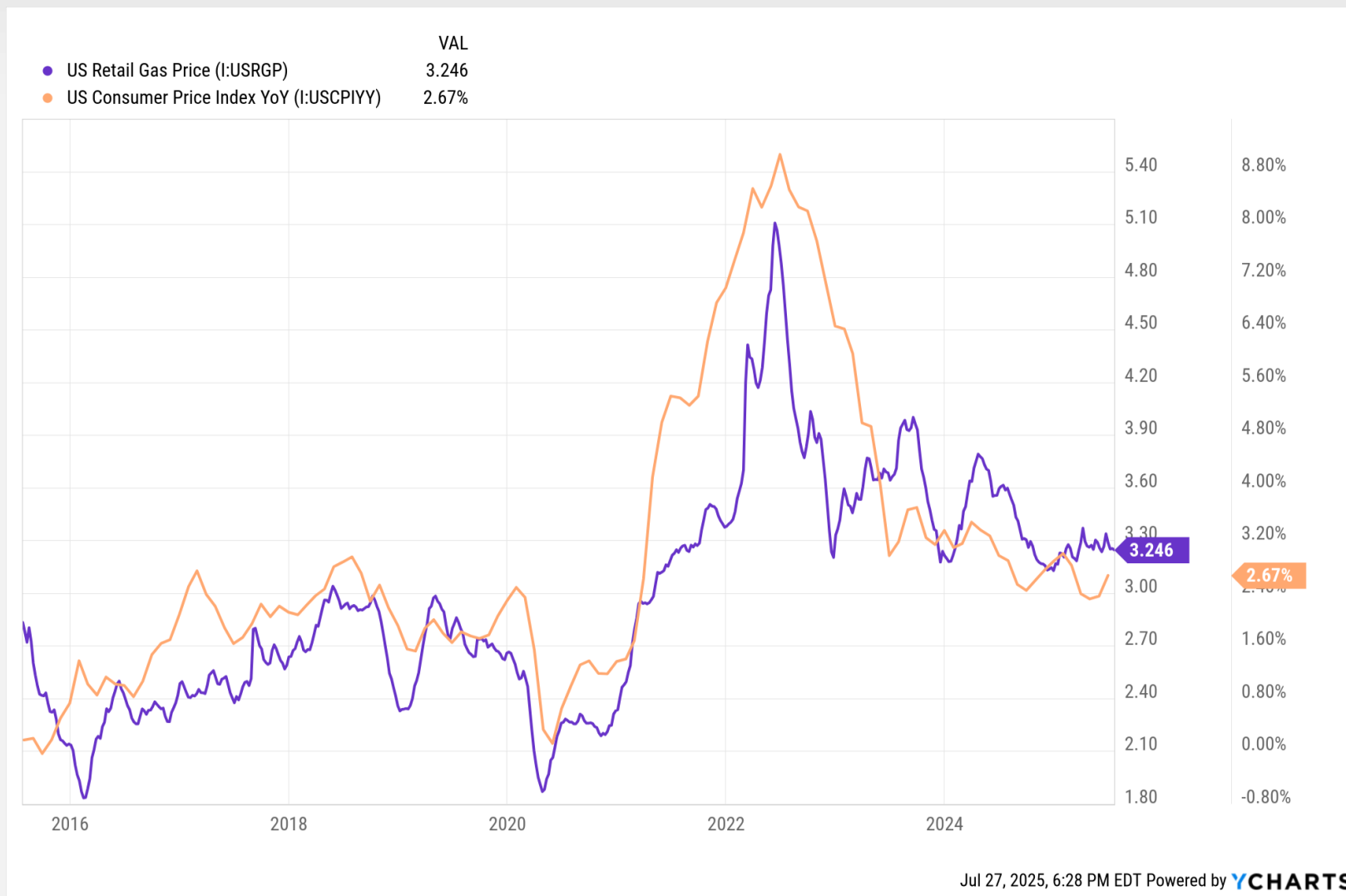
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## GASOLINE PRICES SUGGEST INFLATION HAS FURTHER TO FALL



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# CRYPTO IS IGNORING ECONOMIC GROWTH



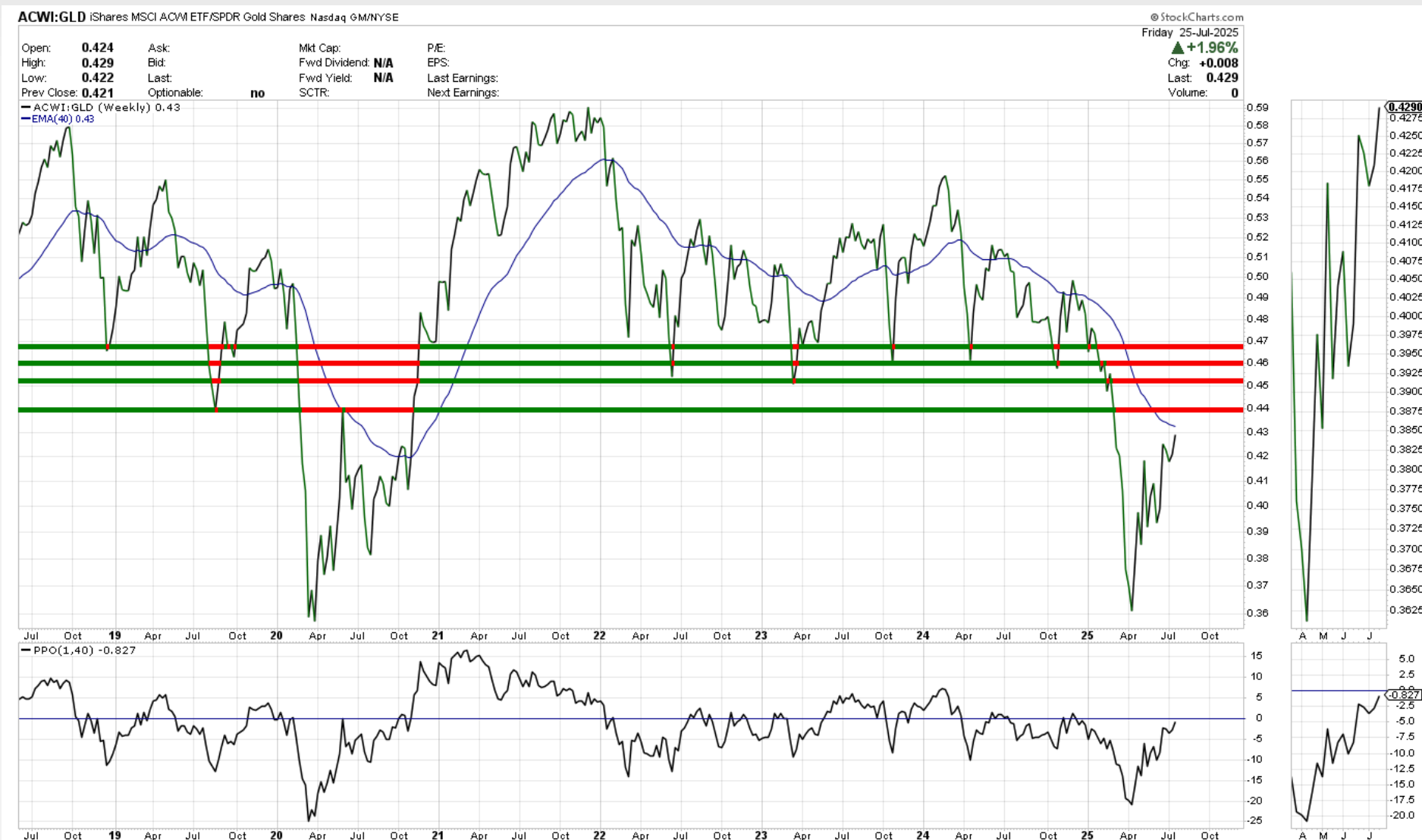
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# VOLATILITY IS TOO



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# STOCKS ARE EVEN TRYING TO GET BACK TO A POSITIVE TREND VS GOLD



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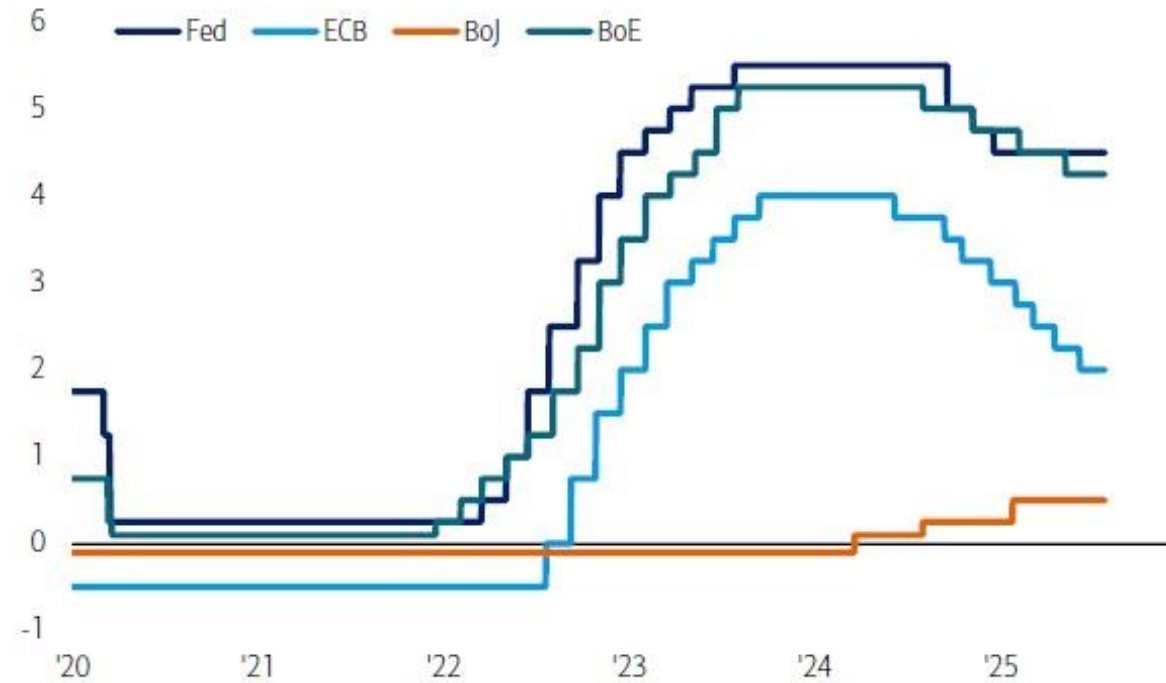
# COPPER/GOLD IS EVEN SAYING RISK ON



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## IS IT BECAUSE WE ARE IN AN EASING CYCLE?

**Chart 6: Central banks easing past 12 months (ex BoJ)**  
Global central bank policy rates



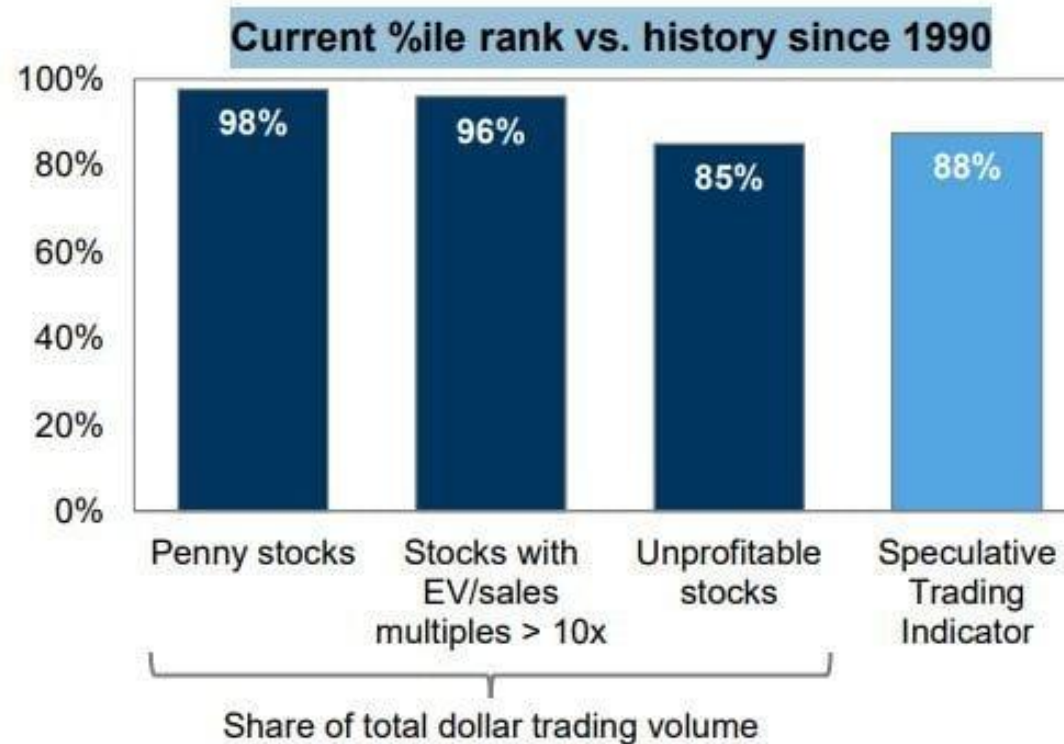
Source: BofA Global Investment Strategy, Bloomberg

BofA GLOBAL RESEARCH

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## SPECULATION IS AS HIGH AS EVER

**Exhibit 2: Each component of the Speculative Trading Indicator screens as elevated vs. history**



Source: Goldman Sachs Global Investment Research

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# Equity Insights

Kim Abmeyer, CFA, CFP®, EA



## Portfolio Company Earnings Last Week— VZ, EQT, IBM, TSLA

**7/21:**

**Verizon, VZ, \$43.10, Div. Yield 6.29%, Ex. Div. Date 7/10/25:**

**EPS Estimate: \$1.19**

**EPS Actual: \$1.22, 2.59% surprise**

Price targets are \$42-\$58

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

**7/22:**

**EQT Corp, EQT, \$52.20, Div. Yield 1.17%, Ex. Div. Date 8/6/25:**

**EPS Estimate: \$0.40**

**EPS Actual: \$0.45, 11.57% surprise**

Price targets are \$38-\$74

**7/23:**

**International Business Machines Corp, IBM, \$259.80, Div. Yield 2.58%, Ex. Div. Date 5/9/25:**

**EPS Estimate: \$2.65**

**EPS Actual: \$2.80, 5.47% surprise**

Price targets are \$190-\$350

**Tesla, TSLA, \$315.99:**

**EPS Estimate: \$0.40**

**EPS Actual: \$0.40, -1.11% surprise**

Price targets are \$115-\$500

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

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## Portfolio Company Earnings Last Week, Cont'd— URI, HON

**7/24:**

**United Rentals, URI \$889.68, Div. Yield 0.82%, Ex. Div. Date 5/14/25:**

**EPS Estimate: \$10.54**

**EPS Actual: \$10.47, -0.62% surprise**

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

**Honeywell, HON, \$224.15, Div. Yield 2.01%, Ex. Div. Date 5/16/25:**

**EPS Estimate: \$2.66**

**EPS Actual: \$2.75, 3.49% surprise**

Price targets are \$208-\$290

## Portfolio Company Earnings the week of 7/28— ABBV, AMZN, AAPL, XOM

**7/31:**

**Abbvie, ABBV, \$190.32, Div. Yield 3.44%, Ex. Div. Date 7/15/25:**

**EPS Estimate: \$2.91**

Price targets are \$170-250

**Amazon, AMZN, \$231.36:**

**EPS Estimate: \$1.33**

Price targets are \$195-\$305

**Apple, Inc., AAPL, \$213.93, Div. Yield 0.49%, Ex. Div. Date 5/12/25:**

**EPS Estimate: \$1.43**

Price targets are \$173-\$300

**8/1:**

**Exxon, XOM, \$110.42, Div. Yield 3.57%, Ex. Div. Date 5/15/25:**

**EPS Estimate: \$1.53**

Price targets are \$95-\$140

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