

Weekly Macro Call

August 11, 2025

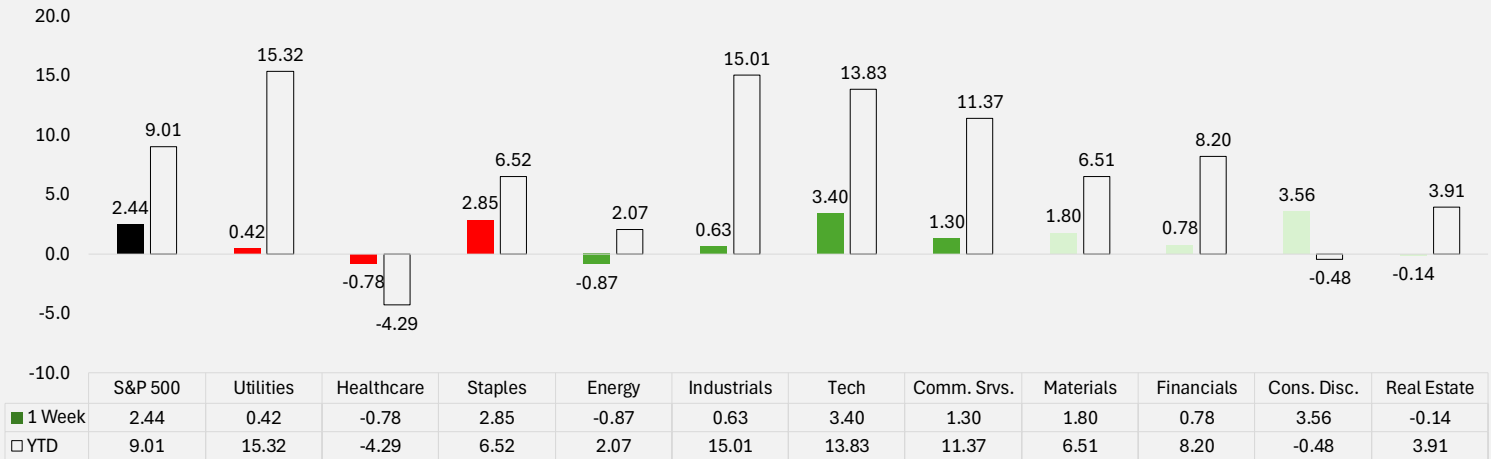
MARKET RECAP

Broad Equity Markets	Level	1 Week	QTD	YTD	3MO	6MO	1YR
S&P 500	6,389.45	2.44	3.07	9.47	13.85	6.74	24.54
NASDAQ 100	23,611.27	3.73	4.15	12.85	19.07	10.29	33.16
Dow Jones Industrial	44,175.61	1.37	0.29	4.85	7.94	0.61	15.99
Russell 2000	5,513.33	2.41	2.08	0.26	11.90	-1.98	10.51
FTSE Developed International	2,396.07	2.93	1.71	21.84	8.56	15.95	22.86
FTSE Emerging International	1,912.31	1.96	2.78	14.28	9.63	12.44	20.63
Bloomberg US Aggregate Index		-0.18	0.37	4.40	1.70	3.45	3.39
S&P GSCI		-1.19	0.84	2.80	6.68	-0.78	7.33
Bitcoin	116,466.98	2.69	8.40	24.16	21.00	21.01	111.69
Gold	3,394.15	1.41	3.25	30.09	0.06	18.07	41.40

Interest Rates		Last four weeks:				3 Months Ago	1 Year Ago
	Levels as of:	8/8/2025	8/1/2025	7/25/2025	7/18/2025	5/8/2025	8/8/2024
3 Month Treasury Yield		4.39	4.35	4.42	4.40	4.34	5.34
2 year Treasury Yield		3.93	3.87	4.09	4.08	4.05	4.04
10 Year Treasury Yield		4.03	3.97	4.15	4.18	4.18	3.99
30 Year Treasury Yield		4.84	4.79	4.92	4.99	4.86	4.28
CBOE VIX		15.4	16.5	15.8	16.4	25.2	23.8

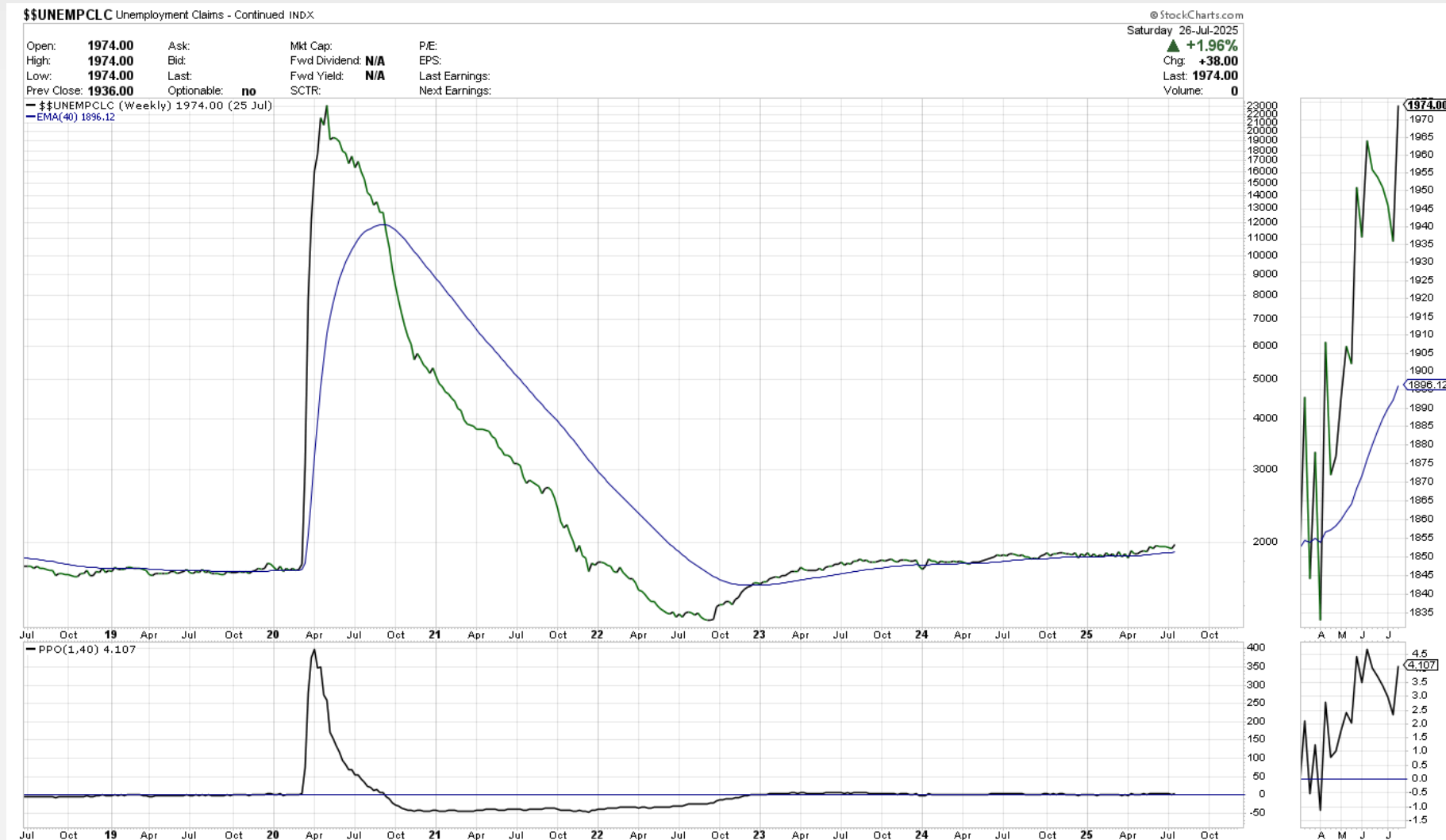
S&P 500 Sector Performance

Morningstar Super Sector Classification:
Defensive Sectors Sensitive Sectors Cyclical Sectors



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CONTINUED CLAIMS NET NEW HIGHS



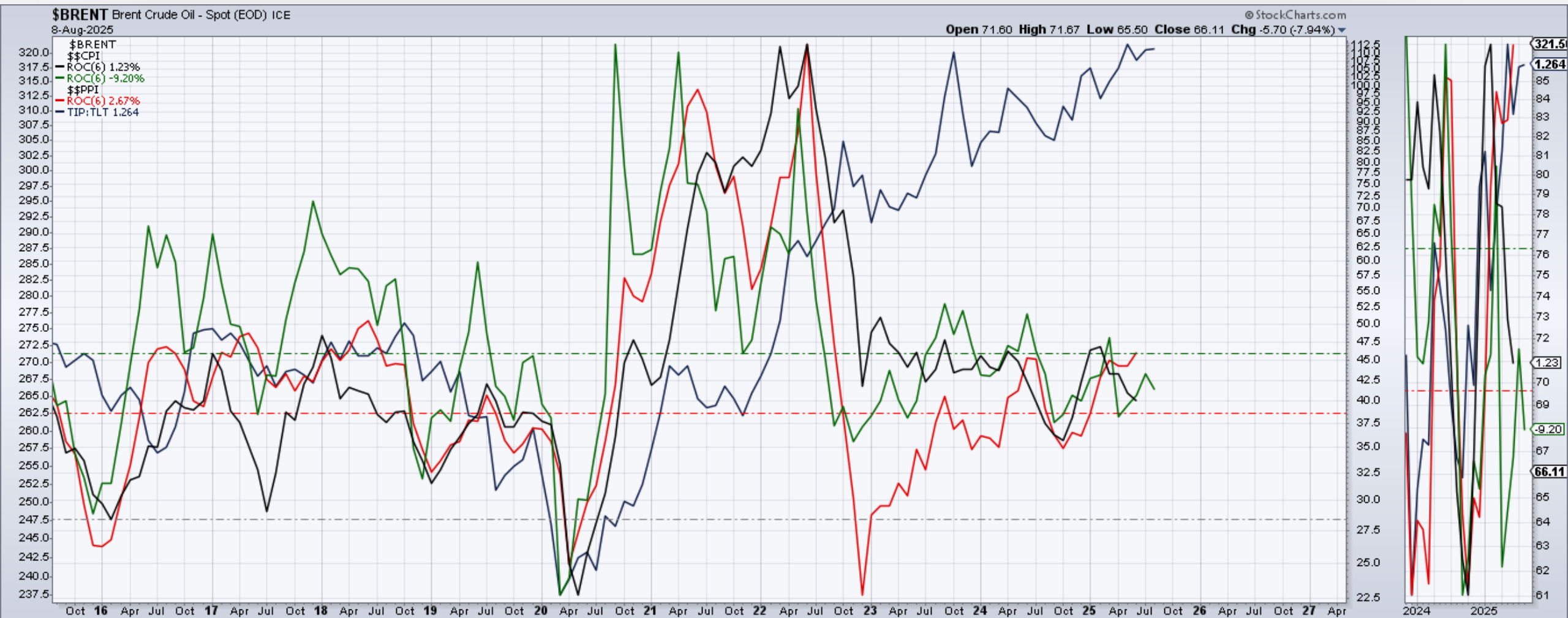
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ISM EMPLOYMENT TRENDING LOWER



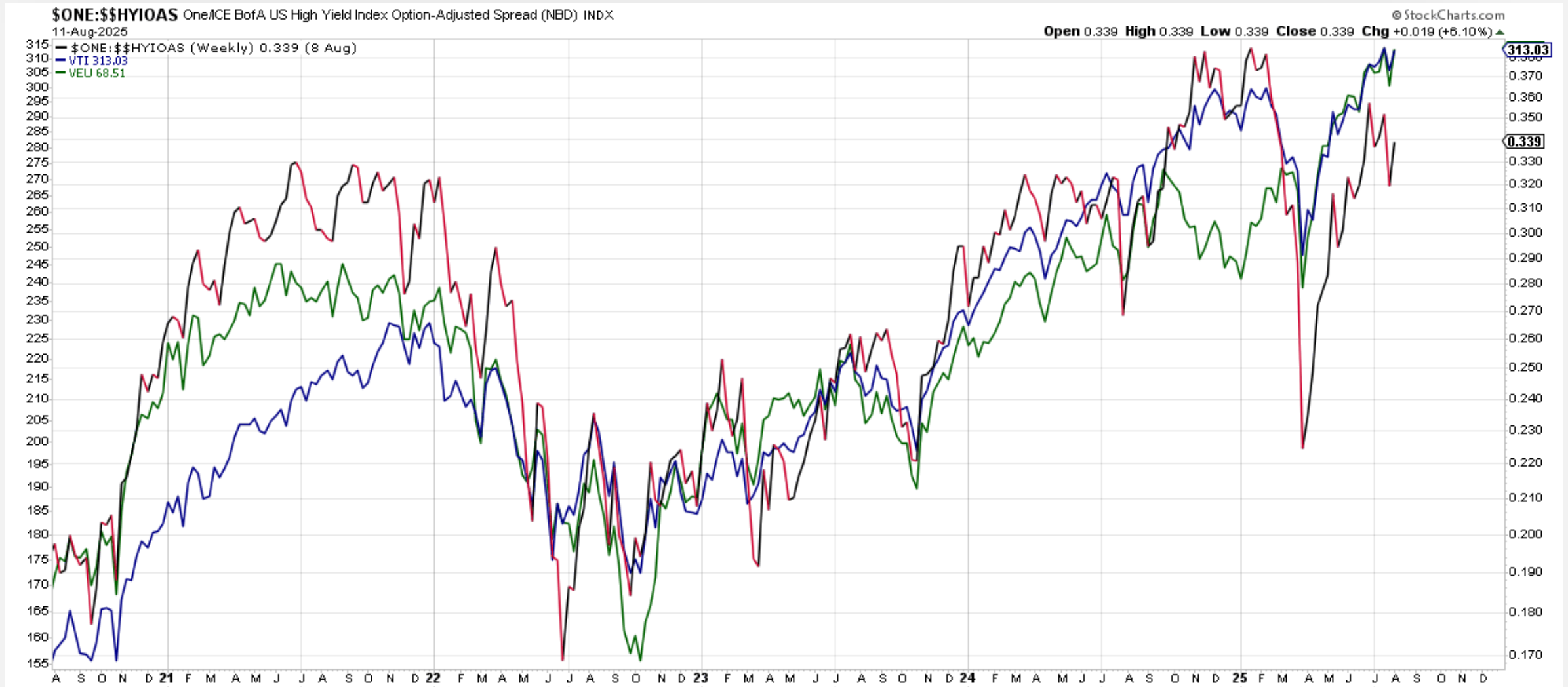
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WHICH WAY DOES INFLATION GO FROM HERE?



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DON'T FIGHT THE TREND?



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Equity Insights

Kim Abmeyer, CFA, CFP®, EA

Q2 2025 Earnings Season To Date

- The S&P 500 posted strong Q2 2025 results at the end of its peak earnings season.
- Both the percentage of companies with positive earnings surprises and their sizes are above 10-year averages.
- 90% of S&P 500 companies have reported Q2 results so far.
- 81% of these companies reported EPS above estimates (vs. 78% five-year average and 75% ten-year average).
- If 81% holds, it will be the highest since Q3 2023 (also 81%).
- Reported earnings are 8.4% above estimates (below 5-year average 9.1%, but above 10-year average 6.9%).
- The S&P 500 is reporting higher Q2 earnings today than a week ago and at June 30's quarter-end.
- Blended Q2 2025 earnings growth rate stands at 11.8%, up from 10.3% last week and 4.9% at quarter's end.
- If 11.8% holds, it marks the third straight quarter of double-digit earnings growth for the index.
- Year-over-year, nine of eleven sectors are reporting earnings growth, led by Communication Services, Information Technology, and Financials.
- Two sectors show year-over-year declines, led by Energy.
- Revenue results are also beating analyst expectations and last year's numbers.

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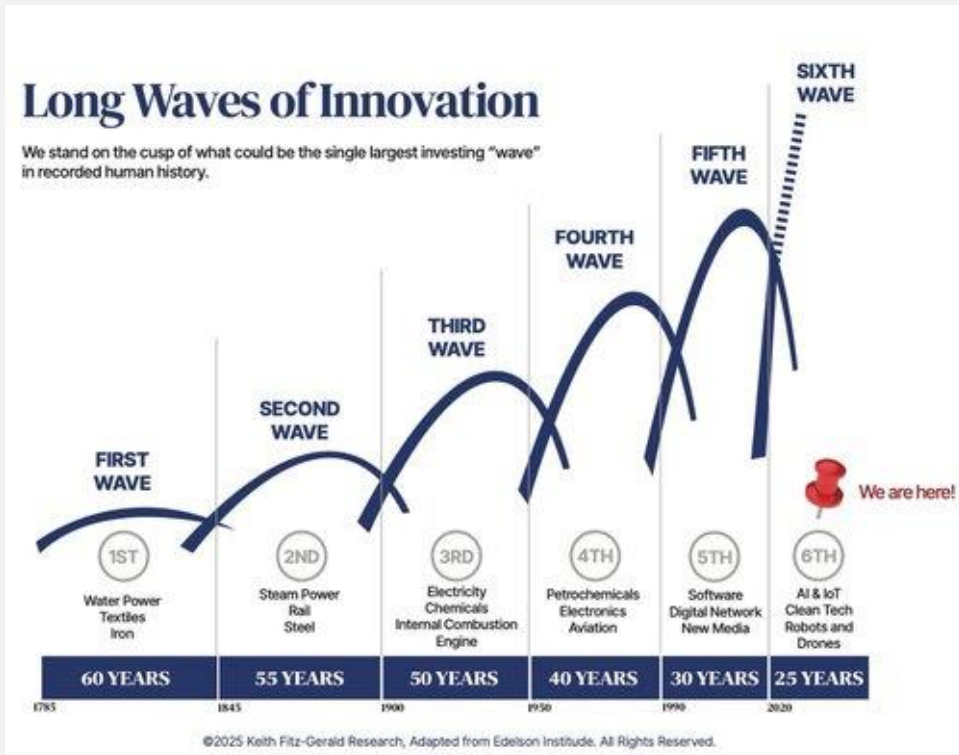
Market Technicals

- The market became overbought around Memorial Day, then moved sideways before another upward move into early July, when the Daily Sentiment Index (DSI) for the S&P hit 87.
- Market breadth has weakened: The SOX (Semiconductor Index) and banking stocks are underperforming, and the number of stocks making new highs is stagnating.
- The Nasdaq Hi-Lo Indicator showed a peak in late May, dipped in early June, briefly recovered, but has now dropped below June's low after another downturn in early July.
- The Nasdaq McClellan Summation Index (volume-based) turned negative two weeks ago, barely rebounding from its April low.
- The Overbought/Oversold Oscillator is currently below zero, peaking in mid-May and making a lower high in early July.
- Recent earnings season saw several gaps down; the DJIA and Transports have not reached new highs.
- Nasdaq breadth has been negative in nine out of the last ten trading days—a pattern typically seen near market lows and a sign many stocks are oversold.
- The TRIN indicator (measuring breadth and volume) has been above 1.0 for eleven of the last twelve days, indicating persistent selling pressure not seen since early April.
- Despite the market's current oversold indicators, the persistent selling under major indexes raises questions about whether this is a temporary setup for a rally or a sign of more systemic underlying weakness.

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Market Technicals, Perspective and Model Update

- Bottom-fishing (buying depressed stocks) has been largely unrewarding since early July; whether the short-term oversold conditions can trigger a turnaround remains uncertain, placing the market at a key decision point for the coming week.
- Leave you with this chart as a great reminder to focus on opportunities, don't dwell on the negatives in investing.
- In the model, **we swapped out WDAY, WorkDay, for IonQ (quantum computing stock)**. Great company, but real portfolio-moving growth will come from new technology vs. mature software company growth. Bought WDAY at ~\$80 in 2015, sold at ~\$224 for a 184% gain.



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Portfolio Company Earnings the Week of 8/4– PLTR, SPG, PFE

8/4:

Palantir, PLTR, \$186.96:

EPS Estimate: \$0.14

EPS Actual: \$0.16, 15.57% surprise

Price targets raised \$200

IP continues to gain unprecedented interest across the commercial landscape with US Commercial seeing 93% YoY growth! Palantir puts in its first \$1 billion quarter. The company has three primary drivers – government contracts, commercial growth and AI market growth. Must own.

Simon Property, SPG, \$164.93, Div. Yield 5.21%, Ex. Div. Date 9/9/25:

EPS Estimate: \$1.56, EPS Actual: 1.36%, -12.87% surprise

Q2 real estate FFO \$3.15, consensus \$3.04, sees 2025 real estate FFO \$12.45-\$12.65, consensus \$12.45

Price targets are adjusted to \$179-\$225

Delivered another successful quarter, driven by the quality of our portfolio and disciplined execution. [Their] strategic investments and A-rated balance sheet position [them] for sustained long-term cash flow growth. Raised the dividend and increased the mid-point of full-year 2025 Real Estate FFO guidance.

8/5:

Pfizer, PFE, \$24.58, Div. Yield 7.00%, Ex. Div. Date 7/25/25:

EPS Estimate: \$0.57

EPS Actual: \$0.78, 35.94% surprise

Price targets are \$24-\$38

Pfizer beat earnings and hiked full year 2025 adjusted diluted EPS guidance, citing strong business performance. Co's ability to maneuver through US President Donald Trump's planned price reductions and his planned tariffs on pharmaceuticals imported into the US, likely fine, but there are concerns with how RFK's actions may impact the company shorter-term. Hold.

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Portfolio Company Earnings the Week of 8/4, cont'd- AMGN, KTOS, SHOP

8/5:

Amgen, AMGN, \$288.23, Div. Yield 3.30%, Ex. Div. Date 8/22/25:

EPS Estimate: \$5.28

EPS Actual: \$6.02, 14.08% surprise

Price targets mostly raised \$272-\$317

Beat and raised, but R&D spending continues to gap higher weighing on the share price. Continued confidence in fundamentals based on beats across product segments. Obesity drug should rollout in Q4.

8/6:

Kratos Defense & Security Solutions, KTOS, \$63.88:

EPS Estimate: \$0.09

EPS Actual:\$0.11, 17.75% surprise

Price targets raised \$65 - \$80

Beat and raised. "Significant future organic growth expected in virtually every Kratos business unit."

Shopify, SHOP, \$149.61:

EPS Estimate: \$0.29

EPS Actual: \$0.35, 22.15% surprise

Price targets raised \$150-\$165

So far, the company hasn't seen any meaningful impact from the tariffs. Company's execution across strategic initiatives supports near-term growth outlook. Crushed it.

Portfolio Company Earnings the Week of 8/4, cont'd- IONQ, EOG

8/6:

IonQ Inc., IONQ, \$41.85:

EPS Estimate: -\$0.14

EPS Actual: -\$0.14, -2.86% surprise

Price targets are \$30-\$70

Beat the top end of Q2 revenue guidance by 15%, raised full-year expectations to as high as \$100M, and closed major strategic deals and acquisitions that advance both its quantum computing and networking roadmaps... all of which confirm that the fundamentals are accelerating.

8/7:

EOG Resources, EOG, \$116.28, Div. Yield 3.51%, Ex. Div. Date 10/17/25:

EPS Estimate: \$2.20

EPS Actual: \$2.32, 5.37% surprise

Price targets mixed are \$136-\$161

Volumes exceeded midpoints of guidance, cost discipline with capex, cash operating costs and DD&A coming in below guidance. Volatility in oil prices likely here to stay, offset by demand from power and data center buildouts. Hold.

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