

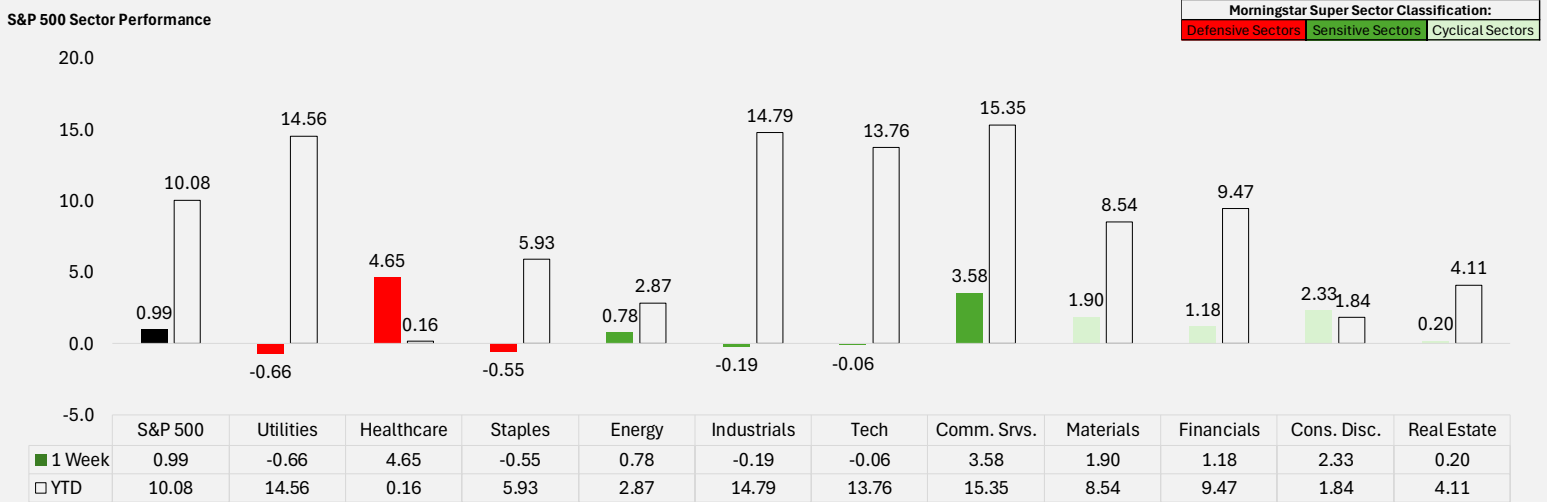
Weekly Macro Call

August 18, 2025

MARKET RECAP

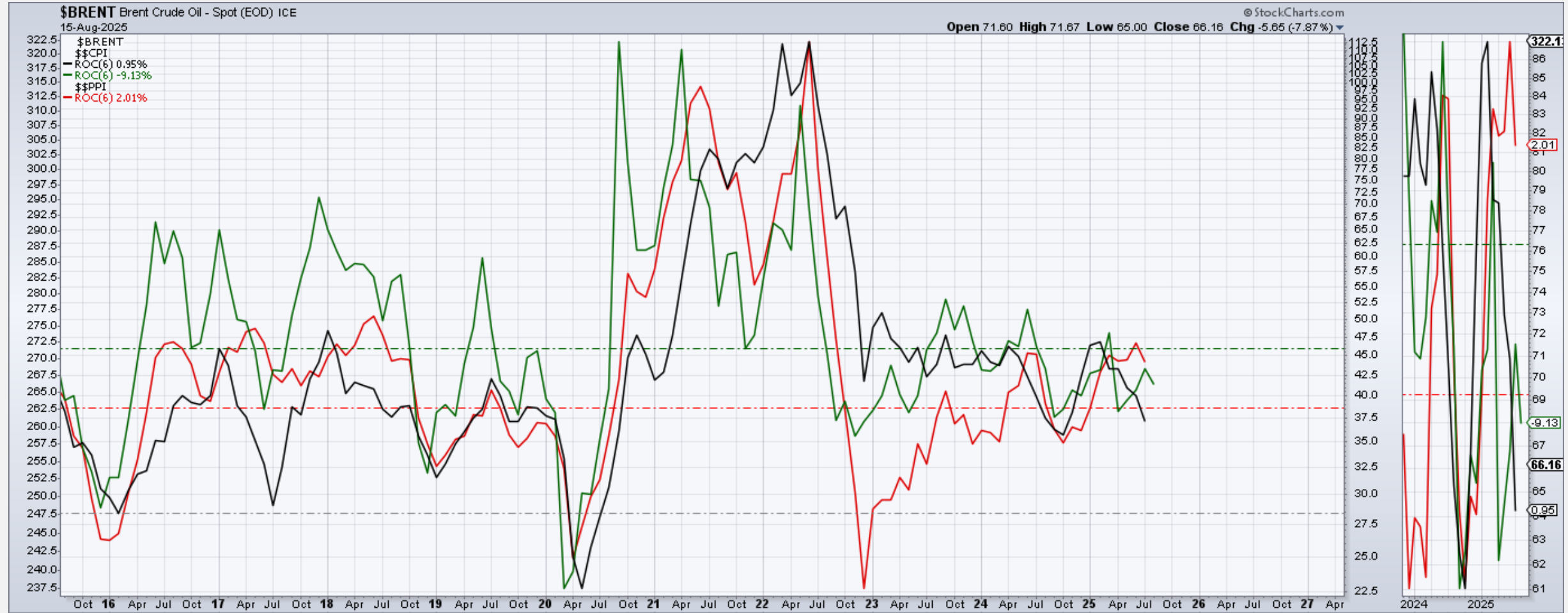
Broad Equity Markets	Level	1 Week	QTD	YTD	3MO	6MO	1YR
S&P 500	6,389.45	0.99	4.64	10.08	9.83	6.18	19.83
NASDAQ 100	23,611.27	0.45	5.30	12.37	11.44	7.63	25.61
Dow Jones Industrial	44,175.61	1.79	2.72	6.65	7.38	1.74	14.34
Russell 2000	5,513.33	3.12	5.44	3.55	10.15	1.03	11.24
FTSE Developed International	2,396.07	1.85	3.80	24.26	9.64	15.36	21.24
FTSE Emerging International	1,912.31	1.58	3.91	15.79	7.82	13.09	20.04
Bloomberg US Aggregate Index		-0.02	0.70	4.26	2.88	3.23	2.48
S&P GSCI		-0.51	-0.11	2.61	2.25	-2.29	5.32
Bitcoin	116,466.98	0.51	9.58	23.83	13.09	19.53	98.28
Gold	3,394.15	-1.73	1.95	27.84	4.50	14.18	35.77

Interest Rates		Last four weeks:				3 Months Ago	1 Year Ago
	Levels as of:	8/15/2025	8/8/2025	8/1/2025	7/25/2025	5/15/2025	8/15/2024
3 Month Treasury Yield		4.35	4.39	4.44	4.46	4.38	5.34
2 year Treasury Yield		3.93	3.76	3.69	3.91	3.96	4.08
10 Year Treasury Yield		4.07	4.27	4.23	4.40	4.45	3.92
30 Year Treasury Yield		4.91	4.85	4.81	4.92	4.91	4.18
CBOE VIX		16.7	15.4	16.5	15.8	23.6	15.2



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INFLATION CONTINUES TO TREND LOWER



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TREND IN RENTS BODE WELL FOR INFLATION



David Rosenberg ✓ @EconguyRosie · Aug 13

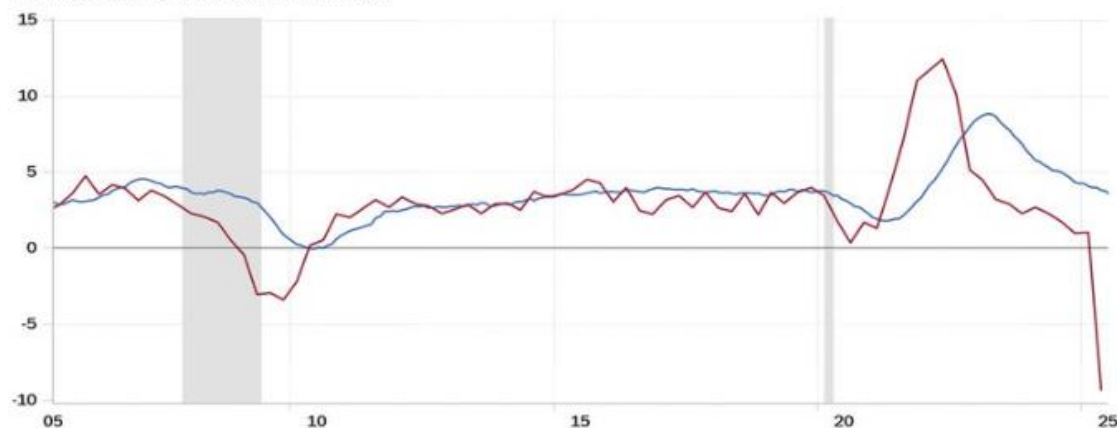


Either something is really going wrong with another BLS database in the form of CPI rental rates which are running at nearly a +4% YoY pace, or there is something wonky with the St. Louis FRB and Cleveland FRB because their new tenant rent index just collapsed in epic form in Q2.

[Show more](#)

Rent Prices

United States
(red line; new tenant rent index; year-over-year percent change)
(blue line; CPI rents; year-over-year percent change)



Shading indicates recession
Source: Haver Analytics, BLS, Rosenberg Research

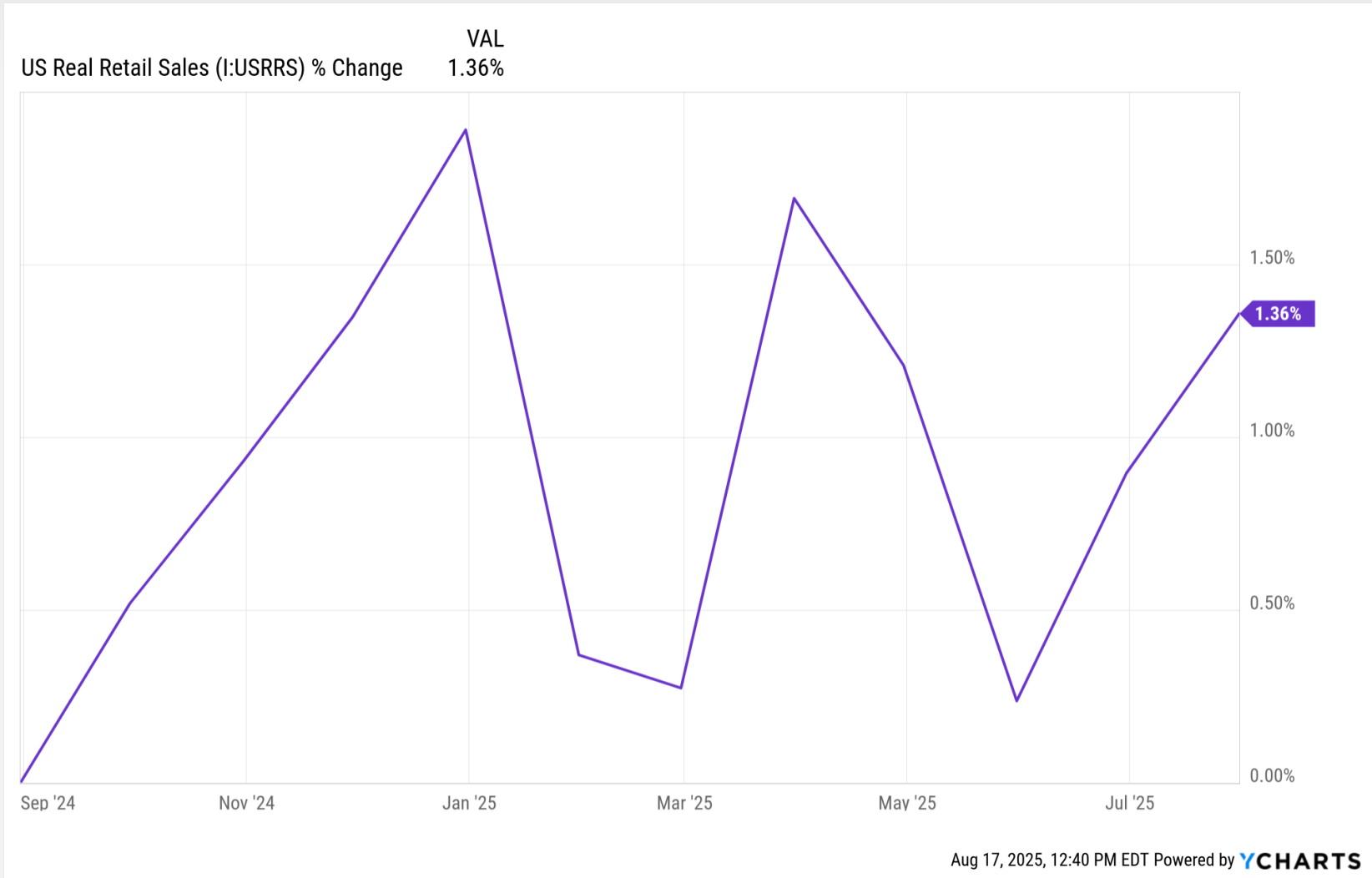
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GROWTH IS IMPROVING BUT STILL SLOW



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RETAIL SALES REMAIN POSITIVE AFTER INFLATION AND HAVE SLOWED SIGNIFICANTLY



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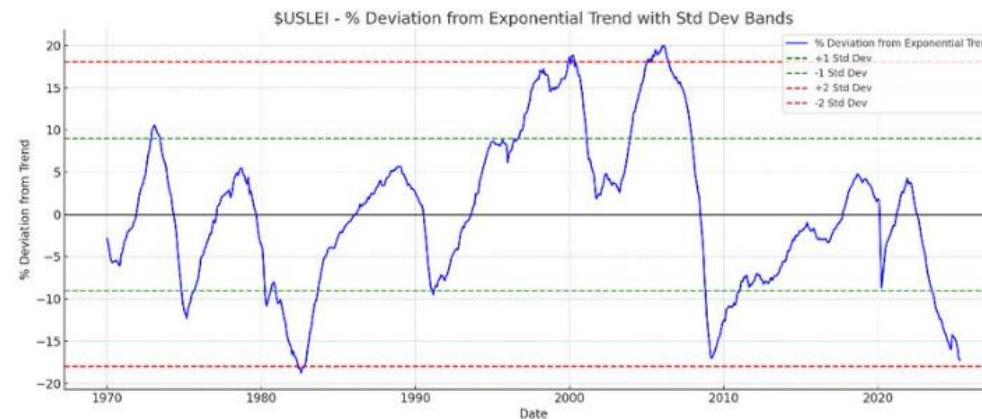
ARE WE NEARING THE END OF THE SLOWDOWN?



Clint S CFA, CMT ✓ @clint_sorenson · Aug 15



Economy has been slowing for a while. Closer to the end of the downtrend than the beginning. Market has masked the underlying deterioration.



Uncle Milty's Ghost ✓ @his_eminence_j · Aug 14

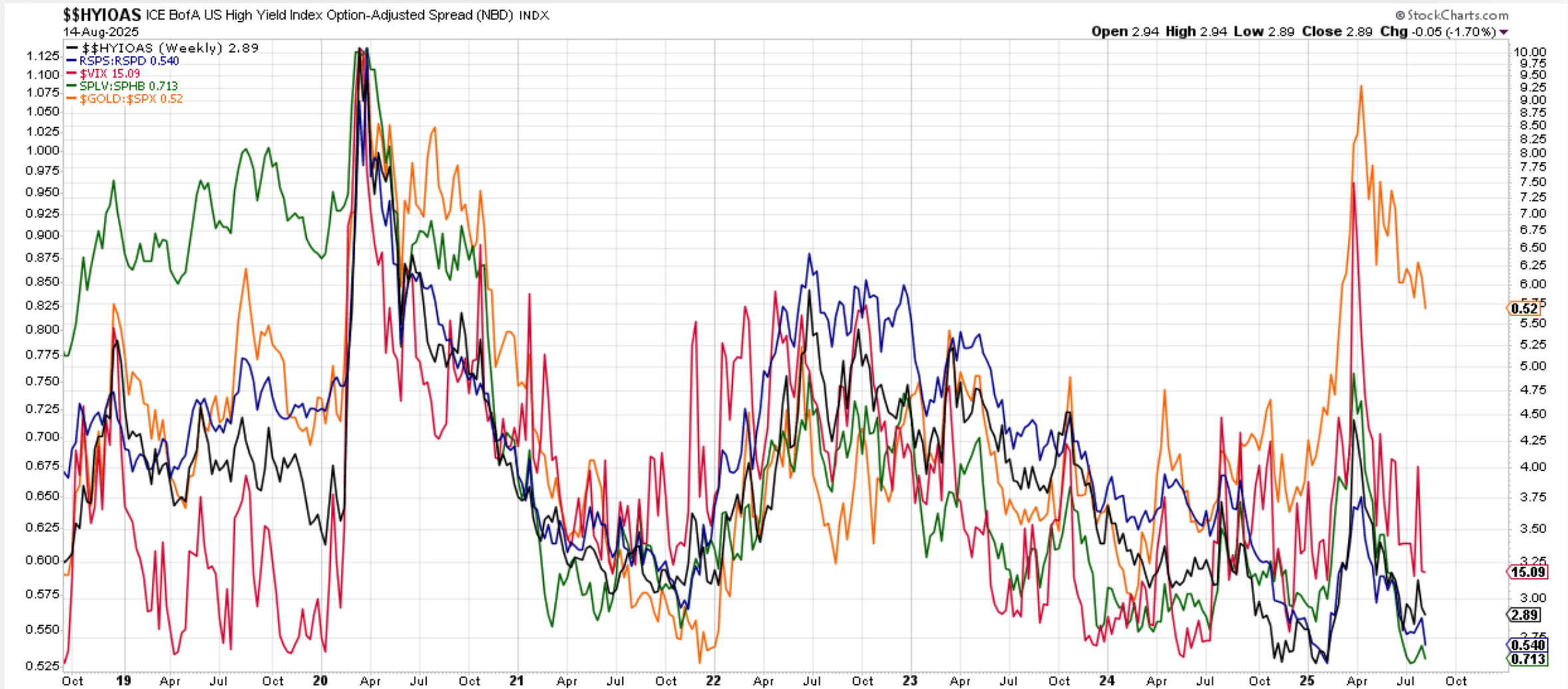
Housing is going to collapse. I've said this to you guys since 2022. I wasn't wrong; I was early.

Housing takes years to cycle, but this one is going to happen.

...

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RISK APPETITE REMAINS HEALTHY



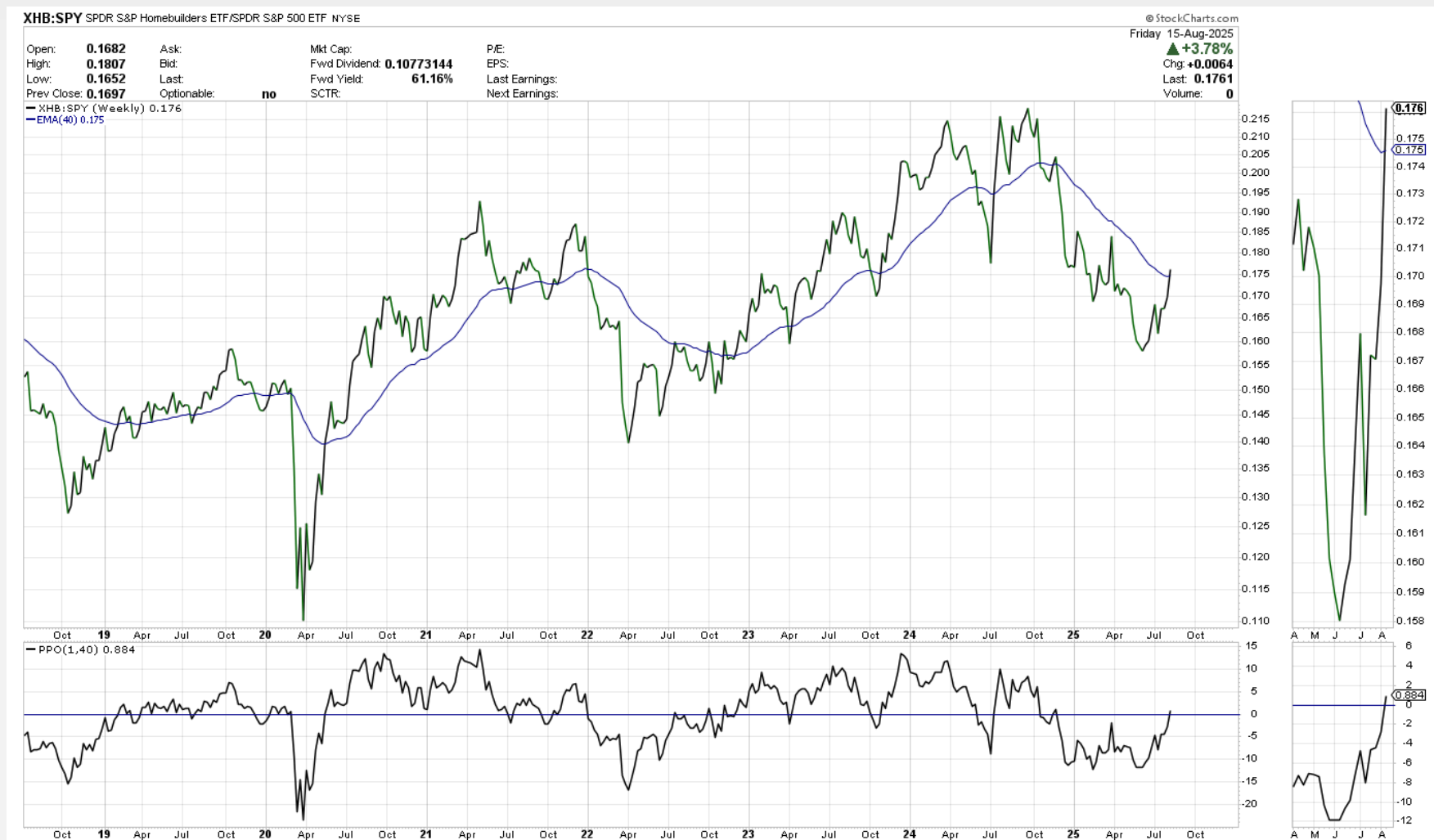
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DIVERGENCE/FRAGILITY REMAINS, HOWEVER



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OPPORTUNITY IN HOUSING?



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Equity Insights

Kim Abmeyer, CFA, CFP®, EA

Q2 2025 Earnings Season To Date

- Earnings growth: Blended year-over-year earnings growth rate for the S&P 500 was 11.8%—marking the third consecutive quarter of double-digit earnings growth, above the 10-year average (9.2%) but slightly below the 5-year average (12.7%).
- Revenue growth: Year-over-year revenue growth was 6.3%, driven by positive surprises across most sectors. This is the highest quarterly revenue growth rate since Q3 2022.
- Net profit margin: The net profit margin for Q2 2025 is 12.8%, above both the previous quarter (12.7%) and year-ago period (12.2%), as well as the 5-year average (11.8%).
- Sector leaders and laggards:
 - Communication Services led with 45.8% earnings growth, driven by strength in all industries within the sector.
 - Information Technology and Financials also posted double-digit earnings growth.
 - The Energy sector was the biggest laggard, reporting a year-over-year earnings decline and lower net profit margins.
- Performance drivers: Positive revenue and earnings surprises—particularly in Financials and Health Care—contributed to upward revisions since the end of Q2. Nine out of eleven sectors reported year-over-year earnings growth.
- Market return: The S&P 500 Index gained 10.94% in Q2 2025, rebounding strongly after declines earlier in the year and reaching new all-time highs by late June.
- Broad trends: Stronger-than-expected earnings, optimism around tariff pauses, and stable Fed policy underpinned the positive market and earnings performance.

In summary, the S&P 500 delivered robust earnings and revenue growth in Q2 2025, driven by broad sector participation and upward surprises, reflecting a resilient U.S. corporate sector despite ongoing macroeconomic uncertainty.

Market Technicals

- Major Indices: The S&P 500 and Nasdaq both made new all-time highs; the Nasdaq ended the week with a record close, up 3.87%. The S&P 500 gained 2.43%, and the Dow Jones rose 1.35%.
- Trend: The overall uptrend remains intact, with prices trading well above the 50-day and 200-day moving averages. Recent pullbacks were shallow and quickly bought, indicating strong bullish sentiment.
- Momentum & Overbought Conditions: The S&P 500's 14-day RSI hovers around 65, suggesting overbought but not extreme levels. Stochastics above 90% and a narrowing gap between the 50- and 200-day MAs signal waning momentum and potential for consolidation or a modest pullback.
- Volume & Participation: Despite rising prices, volume is not confirming the same conviction, with divergences forming. This often presages short-term corrections in technically extended markets.[ainvest](#)
- Support & Resistance:
 - S&P 500: Short-term support in the 6,290–6,300 range and resistance near the all-time highs at 6,450–6,460.
 - The broader market remains above key moving average support; 200-day MA remains a long-term trend floor.
- Other Technicals: Technical analysts note the market is entering a “consolidation mode” after a strong run, with some indicators showing stretched sentiment and a risk-off tilt developing at the margin.
- Macro Influence: Investor optimism about future Fed rate cuts and strong Q2 corporate earnings helped offset concerns over new tariffs and weaker Treasury auctions. Yields on the 10-year Treasury tested key support before rebounding; volatility is up modestly, reflecting increased caution.

In summary, technical readings suggest a strong but overbought U.S. stock market, likely to see consolidation, minor pullbacks, or sector rotation as momentum wanes and traders watch for macroeconomic signals and further confirmation of the bullish trend.

Portfolio Company Earnings the Week of 8/18– HD

8/19:

Home Depot, HD, \$399.37, Div. Yield of 2.30%, Ex. Div. Date 6/5/2025:

EPS Estimate: \$4.55

Price targets are \$308-\$475

Investors will be listening for management commentary on consumer trends, inventory, supply chain resilience, and capital allocation, in addition to updates on the SRS Distribution acquisition and the company's digital and Pro initiatives. Most analysts hold a positive or "Strong Buy" consensus on the stock, with price targets averaging about \$429/share and expectations for another earnings beat, due to efficient supply chain, digital investment, and the ongoing "One Home Depot" strategy.

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