

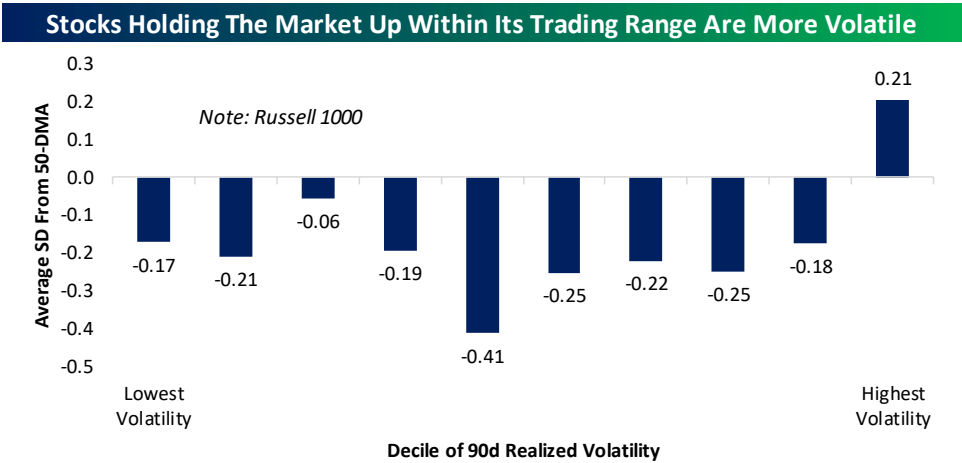


The Closer

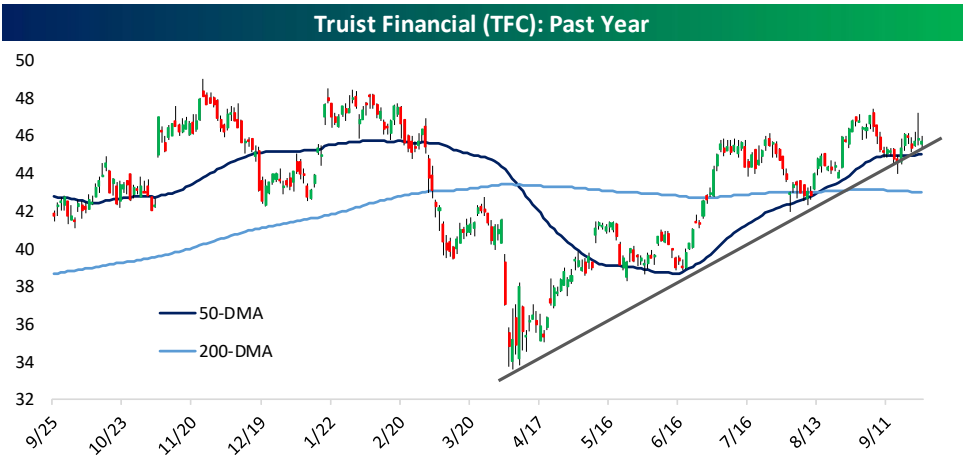
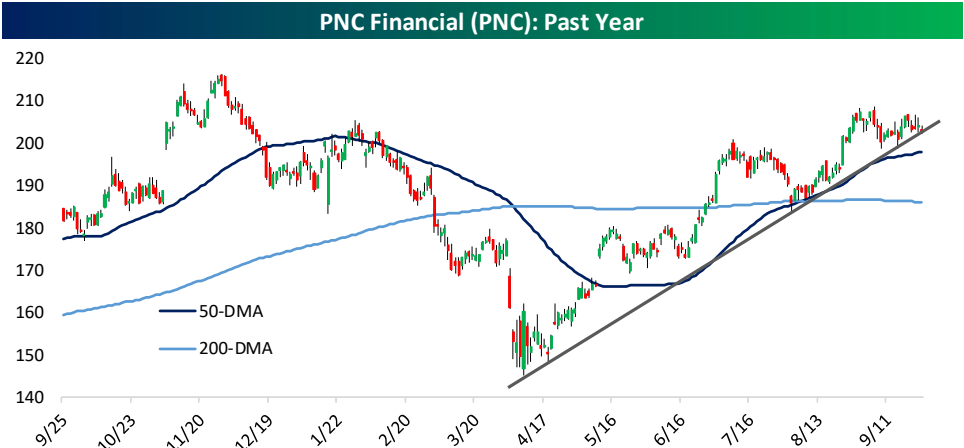
September 25, 2025

Volatile Foundations. The market did an admirable job bouncing back from its low tick in the early afternoon today. Fears over Fed hawkishness and a soft 7-year note auction were coupled with weakness in crypto markets that saw bitcoin drop over 4% at the lows for one of its worst days since March. Ethereum plunged over 7% at the lows. With the market finishing down half a percent, this was not a day of panic selling, and the economic data today (which we will discuss at length later) showed resilience across the board. That said, there’s reason to suspect stocks are still trading on shaky foundations.

In the chart below, we show a decile analysis based on realized volatility for Russell 1000 stocks over the last 90 days. We then show how far the average stock is from its 50-DMA (measured in standard deviations of price in that period to account for the different volatility of each stock). As shown, the 9 lowest deciles of stocks by volatility are *below* their 50-DMA on average after accounting for differences in volatility, while the highest decile (most volatile stocks) are *above*. In other words, most stocks are in downtrends....except the most volatile ones. That isn’t exactly a place of strength to build on, though of course the wild price action in speculative names we’ve seen over the past five months can certainly continue for a while. Regardless, this trend is one to watch, as it suggests that the rally may be nearing its end.



Mid-Major Banks. Another note of caution comes from mid-major bank stocks. While the largest lenders like **JP Morgan (JPM)**, **Bank of America (BAC)**, or **Citi (C)** all made new 52-week highs over recent sessions, charts of smaller large cap banks like **PNC Financial (PNC)** or **Truist Financial (TFC)** haven’t been as strong. As shown below, both are testing their post-April uptrends and neither made a new 52-week high over the course of this rally. Part of that isn’t a market signal, but a reflection of laxer regulation disproportionately benefitting larger banks that can leverage their scale. Still, this sort of underperformance from large, regional lenders is worth keeping an eye on given how well their trends have held year-to-date.



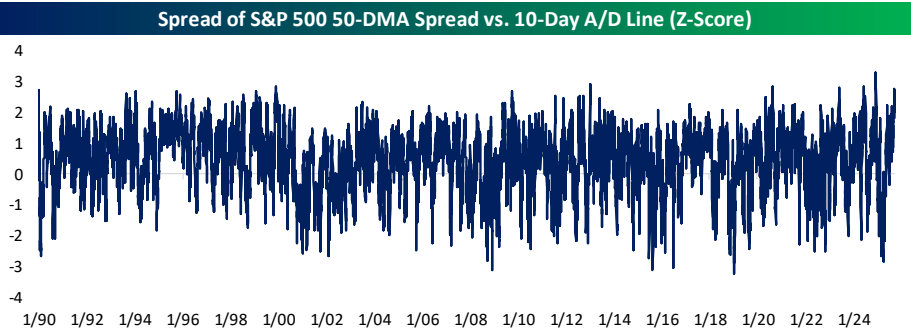
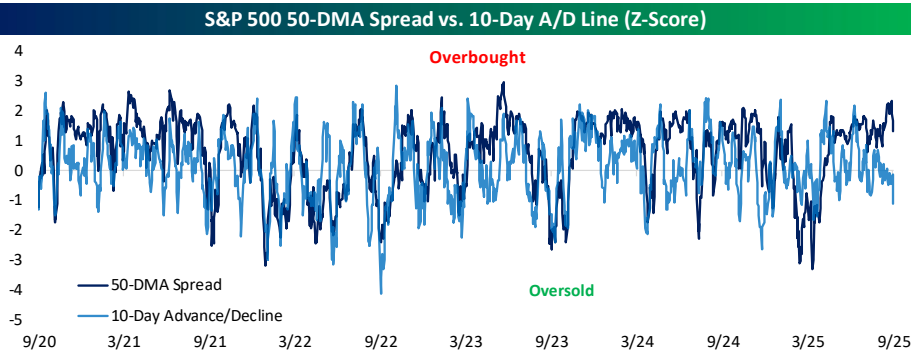
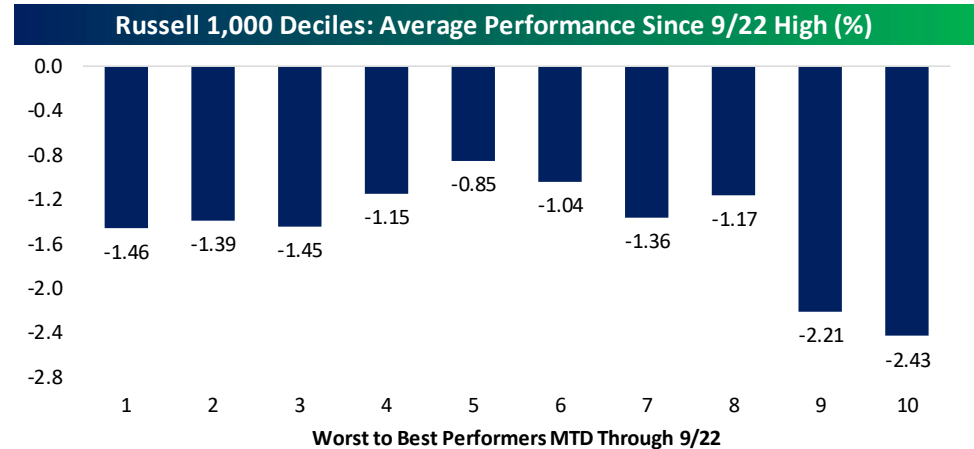


The Closer

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Breadth Turn. Breadth has deteriorated markedly this week. As shown below, for Russell 1,000 members, there have been broad declines since Monday's close, and the two deciles that were top performers up to that point month to date have significantly underperformed. In other words, there has been *some* rotation out of recent winners, but everything else has likewise suffered declines.

Given the declines across deciles, it is again safe to say that breadth has gotten weak. As we noted in today's *Sector Snapshot*, although the price of the S&P 500 remains elevated trading over a standard deviation above its 50-DMA, the 10-day A/D line has dipped to oversold. Such a disconnect between those two indicators has been uncommon. As shown at right, the divergence has been growing for over a month now, and the spread between the two lines has hit extreme levels. In fact, there have only been 15 other periods prior to now in which the price of the S&P 500 was at least a standard deviation above its 50-DMA while its 10-day A/D line was a standard deviation below its historical norm. Overall, these periods have been followed by mixed performance that includes average declines one month out and weaker than normal returns three months later. Longer term, though, six and twelve month returns are handily stronger than normal. One-year returns, in particular, have seen the S&P 500 trade lower just once. Often in that year ahead, cyclicals have been top performers while defensives tend to underperform.



S&P 500 Performance After Large Price and Breadth Divergences											
	St. Dev.		S&P 500 Performance (%)					Sector Performance Over Next Year			
Date	Price	10-Day A/D	Week	Month	3 Month	6 Month	Year	Worst Sector	% Chg	Best Sector	% Chg
10/4/1995	1.19	-1.18	-0.35	1.56	6.85	12.79	19.14	Comm. Svcs.	-3.45	Industrials	29.07
2/27/1996	1.05	-1.14	1.32	0.26	3.86	2.71	24.48	Utilities	-0.70	Financials	41.54
6/6/1996	1.33	-1.10	-0.76	-2.32	-3.51	9.89	27.48	Utilities	1.49	Technology	47.87
7/22/1998	1.25	-1.07	-3.34	-7.12	-8.09	6.11	16.91	Cons. Staples	-5.25	Technology	57.04
1/20/1999	1.45	-1.06	-1.07	-1.38	6.33	8.30	15.04	Cons. Staples	-12.10	Technology	57.09
4/1/1999	1.07	-1.11	3.88	3.20	6.74	-0.84	15.83	Cons. Staples	-24.60	Technology	77.63
11/29/1999	1.37	-1.28	1.10	3.95	-4.25	1.04	-5.10	Comm. Svcs.	-36.88	Utilities	47.16
6/26/2003	1.01	-1.15	-0.01	1.30	1.77	11.17	15.07	Comm. Svcs.	0.12	Energy	26.68
9/30/2009	1.24	-1.44	0.05	-1.98	6.56	11.45	7.96	Financials	-3.98	Real Estate	30.13
7/21/2011	1.25	-1.30	-3.21	-16.39	-9.56	-2.11	1.40	Energy	-11.79	Comm. Svcs.	12.05
8/1/2012	1.36	-1.07	1.97	2.29	2.69	8.94	24.12	Comm. Svcs.	2.25	Financials	42.70
9/27/2012	1.11	-1.17	0.98	-2.43	-2.01	8.43	16.90	Comm. Svcs.	-5.13	Cons. Discret.	29.74
2/16/2023	1.02	-1.11	-1.91	-4.25	2.63	6.83	22.37	Utilities	-9.78	Comm. Svcs.	49.48
6/3/2024	1.03	-1.06	1.46	4.80	6.91	14.51	13.00	Energy	-8.15	Financials	23.43
12/10/2024	1.26	-1.10	0.26	-1.93	-7.67	-0.21	?	Health Care	-6.56	Comm. Svcs.	22.23
9/25/2025	1.30	-1.11	?	?	?	?	?	?	?	?	?
Average			0.03	-1.36	0.62	6.60	15.33				
Median			0.05	-1.38	2.63	8.30	16.37				
% Positive			53	47	60	80	93				
All Periods											
Average			0.19	0.78	2.35	4.71	9.77				
Median			0.32	1.24	3.08	5.53	11.31				
% Positive			58	64	69	74	79				



The Closer

September 25, 2025

GDP. Today’s third release of Q2 2025 GDP was revised up from 3.29% QoQ SAAR to 3.84%, with upward revisions to consumer spending on services (broadly across categories), business fixed investment (including structures, IT equipment, transportation equipment, and research & development), and state/local government outlays. That positive revision was offset by downward revisions to most other categories. Fears over consumer spending slowing sharply this year appear misplaced; instead of rising an anemic 0.6% QoQ SAAR in Q1 and a modest 1.6% QoQ SAAR in Q2, the rebound was far stronger with 2.5% real growth in consumption during the second quarter. Given real retail sales tracking 4% annualized growth over July/August, consumer spending appears to be in solid shape.

GDP: Q2 2025 Ann. Contribution (%)

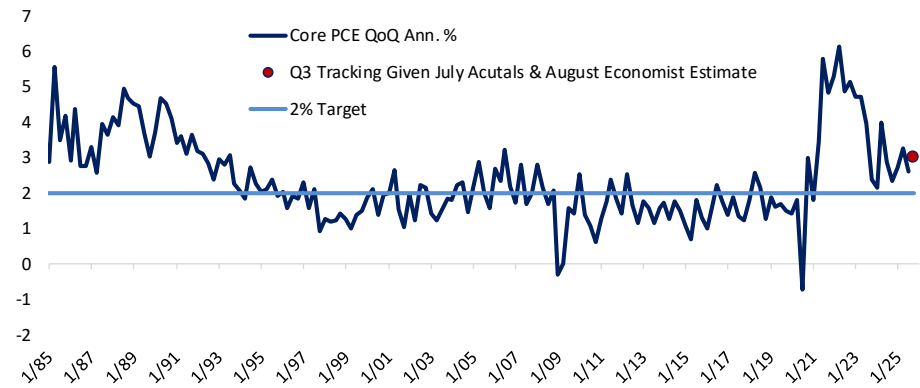
Category	Q1 3rd Est.	Q2 Rev.	Q2 3rd Est.	Chg vs Rev.
Consumption	0.31	1.07	1.68	0.61
Goods	0.01	0.51	0.47	-0.04
Durable	-0.28	0.19	0.17	-0.02
Non-Durable	0.29	0.31	0.30	-0.01
Services	0.30	0.57	1.21	0.64
Investment	3.90	-2.70	-2.66	0.04
Fixed	1.31	0.59	0.77	0.18
Residential	-0.05	-0.19	-0.21	-0.02
Non-Resi.	1.36	0.78	0.98	0.20
Inventory	2.59	-3.29	-3.44	-0.15
Trade	-4.61	4.95	4.83	-0.12
Exports	0.04	-0.14	-0.20	-0.06
Goods	0.44	-0.28	-0.33	-0.05
Services	-0.39	0.14	0.13	-0.01
Imports	-4.66	5.09	5.03	-0.06
Goods	-4.84	4.92	4.99	0.07
Services	0.18	0.18	0.04	-0.14
Government	-0.10	-0.03	-0.01	0.02
Federal	-0.31	-0.31	-0.35	-0.04
State/Local	0.21	0.28	0.33	0.05
Total	-0.50	3.29	3.84	0.55

GDP (con’t). The revisions are also noteworthy for cumulative growth across the year. Q1 growth was a revised -0.6% QoQ SAAR, but after the revised 3.8% QoQ SAAR number for Q2 released today and the 3.3% tracked by the Atlanta Fed’s GDPNow indicator, 2025 is sitting at 2.1% growth through three quarters. We should note that GDPNow was not updated today; it will be released tomorrow after Personal Income & Spending Data.

2.1% growth would represent GDP rising faster than potential (which for the FOMC is 1.9% per the long-term GDP growth rate median estimate from the SEP). How much can the Fed really cut rates if the economy is growing above potential while inflation runs materially above target for the fourth consecutive year?

Speaking of which, core PCE inflation for Q2 was also revised slightly higher, from 2.5% to 2.6%. The quarterly measure has run above target for every quarter since 2020, or almost 2 full percentage points above the inflation target on an annualized basis. Even forgiving the miss through Q4 of 2023, the last six quarters have seen core PCE run 97 bps annualized above the 2% target. Rates have been cut 125 bps over that period.

The Fed's Inflation Miss Streak Looks Likely To Reach 20 Quarters



It’s notable that Chicago Fed President Goolsbee, often a dove, argued this morning that “front-loading rate cuts runs the risk of a policy mistake” and emphasized the FOMC is “not ok with inflation staying in the mid-2% range”. If that’s true, we struggle to see the case for more cuts this year.

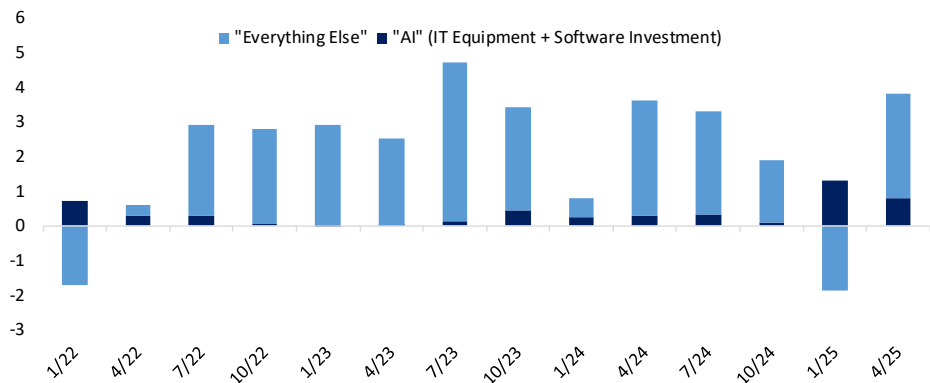


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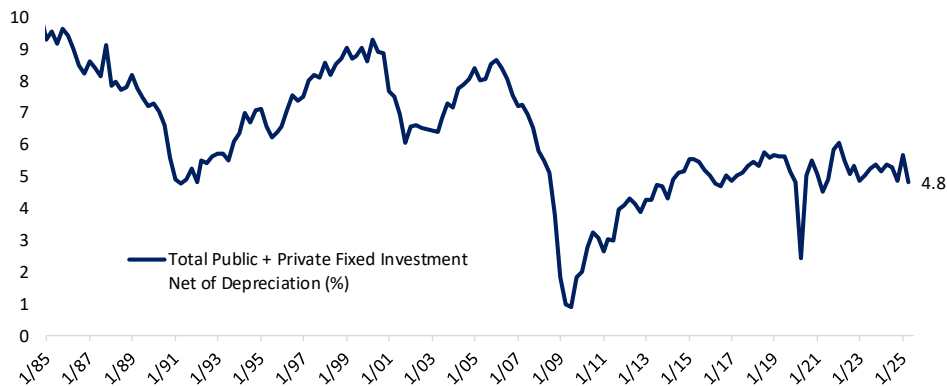
GDP (con't). One popular narrative prior to this report was that the economy has become totally dependent on AI capex to keep spinning. While it's absolutely true that AI is playing a material role, after revisions today we can see that the only quarter where relevant categories have driven growth was Q1 – a quarter deeply impacted by swings in trade and consumer spending unlikely to repeat. AI is certainly boosting the economy, but there are other pillars in its foundation of growth as well.

No, AI Is Not The Only Thing Holding Up The Economy (QoQ Ann. % Contribution To GDP)



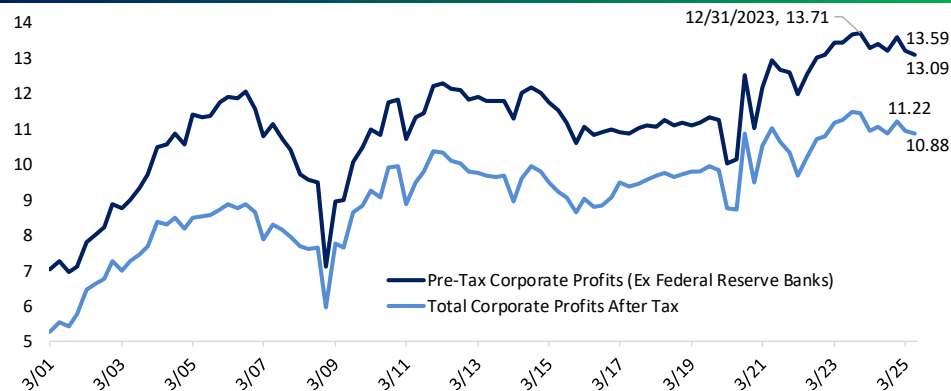
Despite the AI capex boom, total economy investment net of depreciation is just 4.8% of gross domestic income, which is a multi-year low. Historically, the US has invested 10% or even more of GDI net of depreciation, so there's ample room for more.

Despite AI Boom, Net Investment Share of GDP Is Anemic vs History



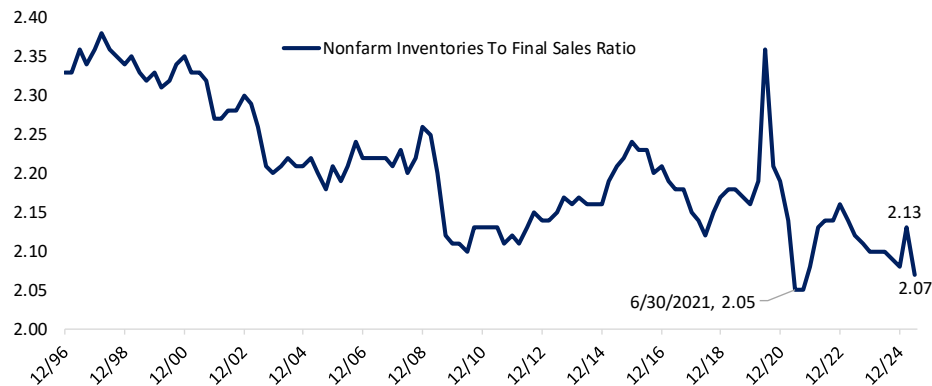
GDP (con't). This GDP report also clearly established why tariff-driven inflation hasn't been more dramatic. Over the first two quarters of the year pre-tax corporate profits (excluding Federal Reserve banks) fell 50 bps; after-tax profits were down 34 bps. Both represent at least some decline in margins driven by corporations eating tariff costs.

Pre-Tax Corporate Profit Margins Are Down ~50 bps This Year



If that's going to continue, margin declines will need to accelerate materially. As shown below, the real inventory-sales ratio surged in Q1 to 2.13x, but all of its uptick has now reversed. The only period in history with lower inventories was the peak of the post-COVID supply crunch, and restocking those inventories will require a larger margin hit than we've seen so far...or for prices to be pushed on to consumers.

The Cupboard Is Almost Bare: Tariff Front-Running Inventories Exhausted



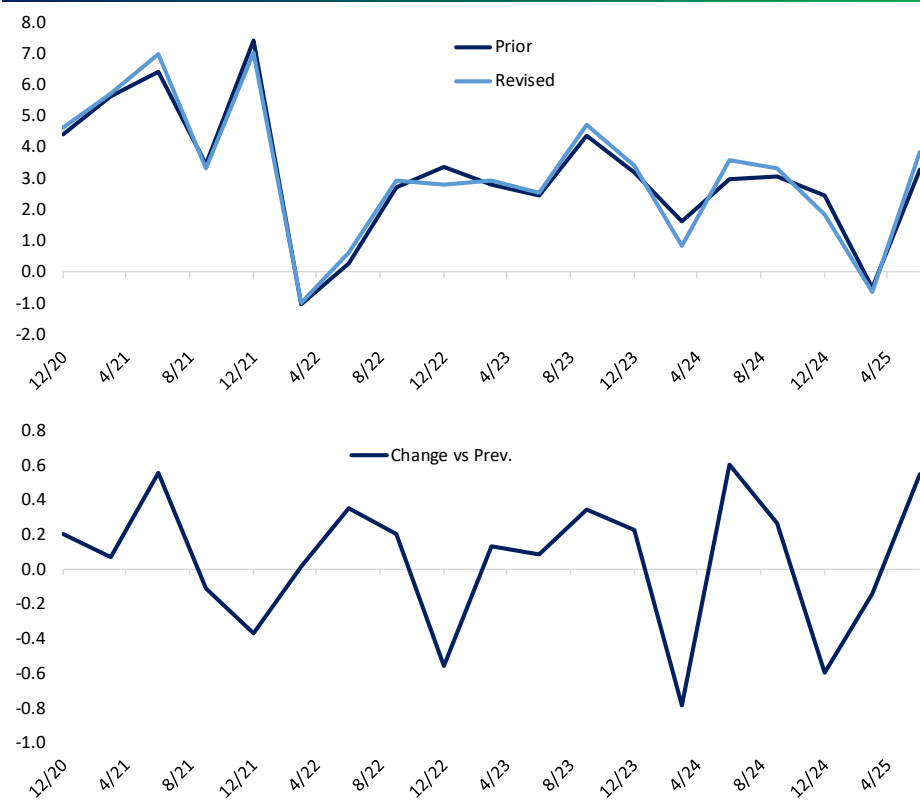


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GDP (con't). The National Income and Product Accounts were also revised today as part of the BEA's normal annual revisions process. Below we show the changes, which impacted 2020 to 2024 as well as the first two quarters of 2025; Q1-Q3 2020 is excluded for visibility. Overall, the *level* of real GDP was revised up 0.28% as-of Q2 2025, or 15 bps in Q1 to ignore third quarterly revision effects. Therefore, while GDP was revised higher on balance, most of the shifts were about allocating growth to slightly different quarters.

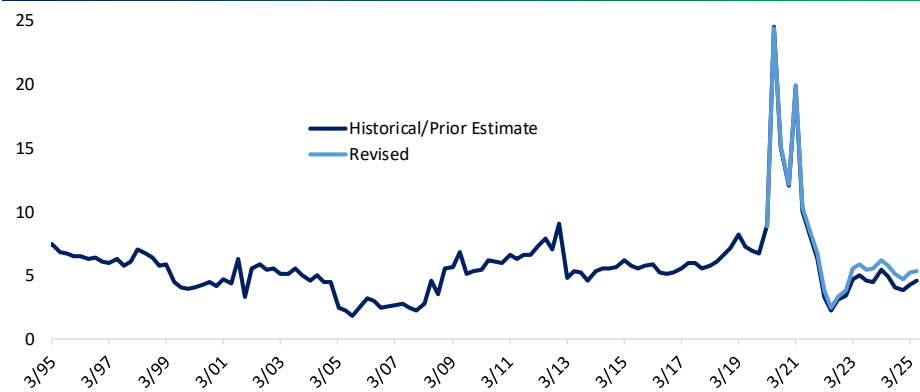
2020 - 2024 GDP Revisions: Little Significant Movement



Most of the revisions below the headline were also immaterial in terms of size, but there were a couple categories that stood out. All are related to income derived from businesses. First, proprietors' income was revised up by \$246.5bn over 2023 and 2024.

GDP (con't). Similarly, domestic industry profits were revised up by \$279.6bn over those two years, while dividend payments were revised up by more than half a trillion dollars for the four years ended 2024. The result is that the aggregate savings rate was materially higher than previously estimated for the last couple of years; for 2023-current it's average was 5.5%, almost a full percentage point higher than the 4.6% previously estimated. While that's still *slightly* lower than the 5.9% average of 2013-2019, it's much closer to the pre-pandemic norm. Of course, this upward revision to income estimates and savings rates is mostly driven towards higher income households, but even with that notable caveat, the consumer spending picture looks much more secure from a mid-5s savings rate than it did at a mid-4s savings rate.

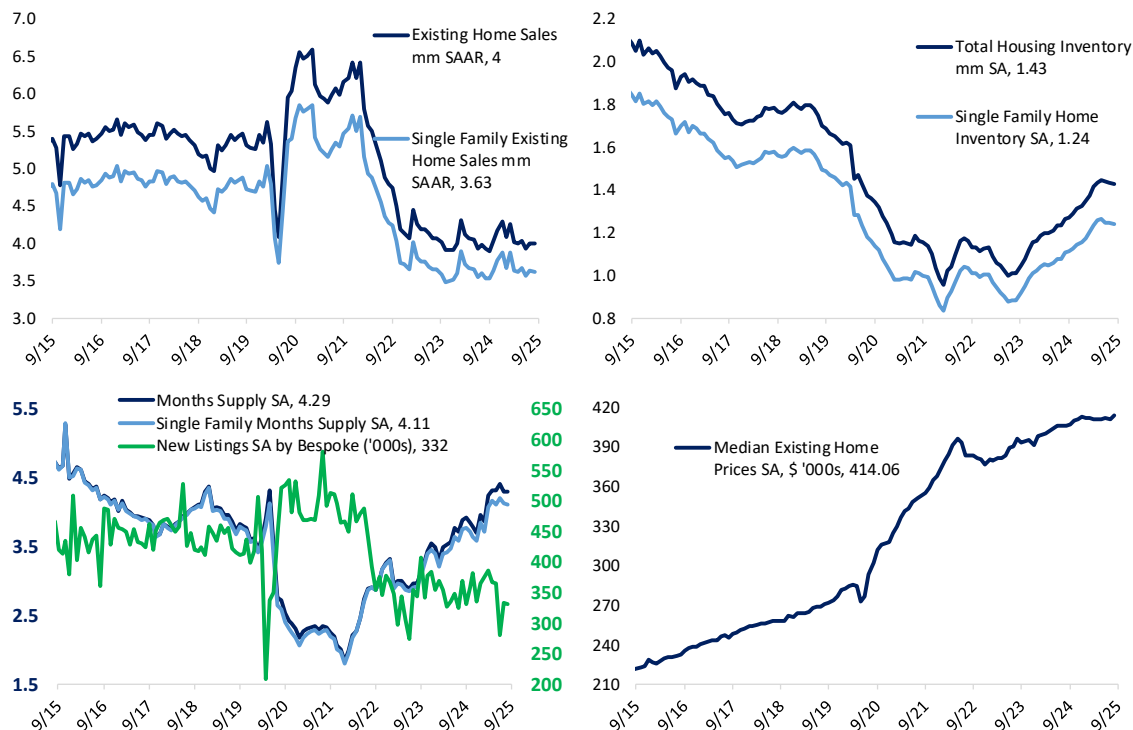
Most Significant Revision Award: The Savings Rate, Benefitting From Dividends



The bottom line we would put on this GDP report overall: it adds to the challenges that advocates of a significant cyclical economic weakening have on their side of the ledger. Consumer spending is stronger than previously thought, consumers have more savings than previously thought, and economic growth overall is running above trend with upward revisions to prior years, while current growth is less dependent on AI investment than had been estimated in prior quarterly releases. There's also evidence of inflation fuel here: corporate profits have declined 50 bps year to date, but inventories are now extremely low versus sales and it's not clear how much more margin hit the corporate sector will take before raising prices.



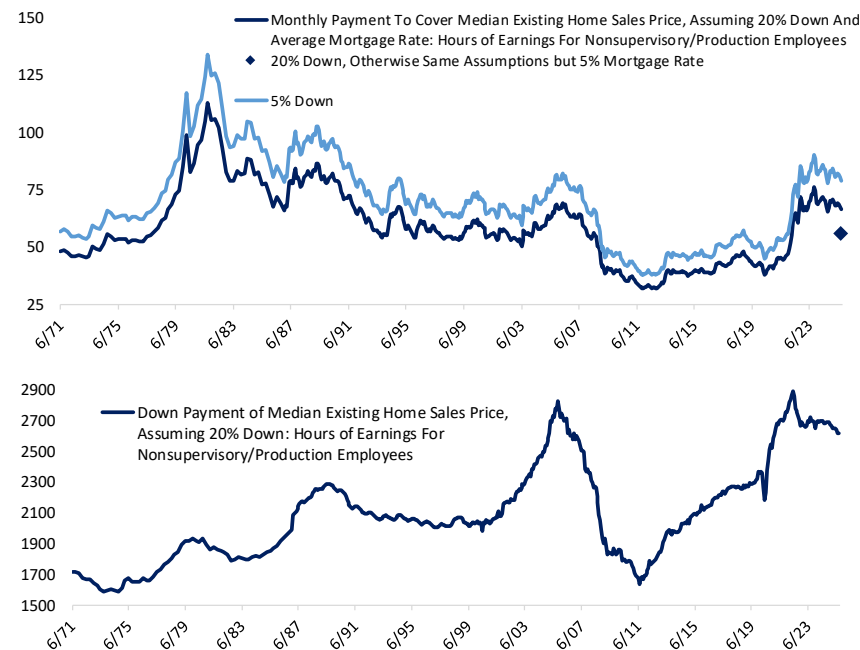
Existing Home Inventories Are Falling With Sales Stable; Prices Hit Record



Affordability. As shown at right, housing affordability remains challenged. Our metric based on existing home prices, average hourly earnings of non-managers, and mortgage rates has fallen over the past couple of years as wage growth has trundled along, and mortgage rates stopped rising dramatically. But even if mortgage rates were to drop to 5% (roughly another 130 bps from here) affordability would still be very weak relative to post-GFC norms when the average line worker only needed to work 50 hours to cover the typical existing home's mortgage payment. Of course, if mortgage rates continue to fall, they're very likely to be capitalized into home prices as we saw in August. The result is that some of the improved affordability of lower rates will be eaten away from a monthly payment perspective. And for down payments, lower rates won't help at all. While the number of hours workers need to book in order to afford a 20% down payment on a typical home have fallen over the past couple of years, they're still at levels only seen since COVID or in pre-GFC subprime bubble.

Existing Home Sales. While sales volumes of existing homes didn't beat estimates by as much as the new home sales report earlier this week, they did come in ahead of economist forecasts. Sales pace remains extremely sluggish compared to the pre-COVID norm, with roughly 1.5mm fewer transactions per year thanks to two major issues: affordability (more on that later) and mortgage lock-in effects. The good news for home sellers is that a sharp drop in new listings over the last few months has helped rebalance supply and demand, and inventories are continuing to fall on a gross basis; while very low historically, they're somewhat higher relative to transaction volumes than they were pre-COVID. For home buyers, it's mostly bad news as the median existing home price hit a new record this month after our seasonal adjustment.

Housing Affordability Trending Sideways, But Down Payment Affordability Improving



Note: Case-Shiller prior to January 1999; median existing home price (SA) thereafter. Hours to cover down payment of 5% is one-quarter 20% down payment.

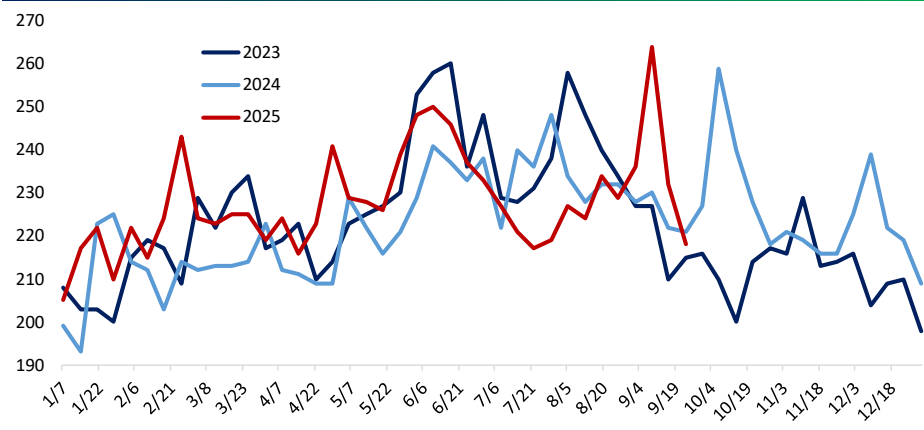


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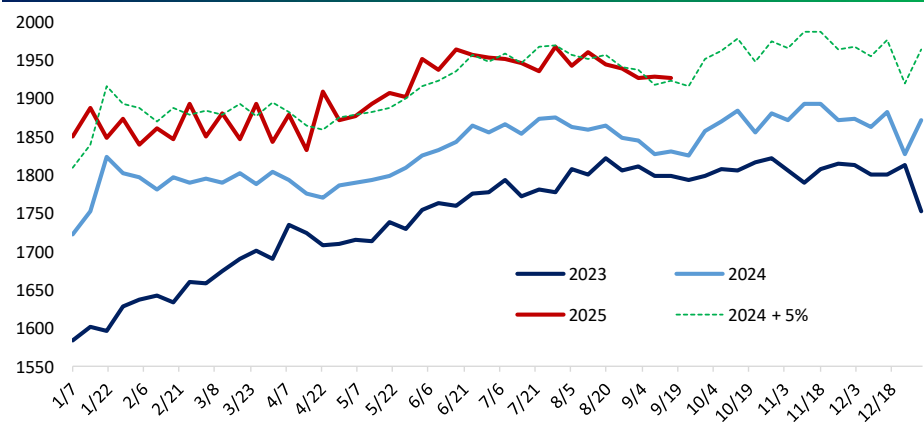
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Claims. As shown below, after a spike over the last few weeks driven by Texas, national initial jobless claims returned to trend. Seasonally adjusted claims look entirely normal for this part of the calendar given residual seasonality. Texas still reported 20,132 initial claims NSA, which is down sharply but still above seasonal norms. The rest of the country filed only 160k claims NSA, which is the lowest for this week of the year since the peak of the labor market in 2022. As shown in the second chart below, continuing claims are consistent with the ~5% YoY growth they've traced out all year long.

Claims Are Now Back To Seasonal Trend After Texas Spike



Continuing Claims Still Look Locked To ~5% YoY Growth



Five Fed (con't). KC Fed manufacturing activity data released today was stronger than other indices this month, but as shown below, the index is still tracking a return to contraction for the composite at ISM weights.

Five Fed Manufacturing Composite: Summary Table (50 = Unchanged)

Current	Sep-25	%ile	Aug-25	Change	Jun-25	Change	Sep-24	Change
Composite	48.4	23.5	50.3	-1.9	49.2	-0.8	46.6	1.8
Shipments	49.5	20.0	52.2	-2.7	50.5	-1.0	46.9	2.6
New Orders	47.5	22.7	51.6	-4.1	46.8	0.7	45.8	1.7
Unfilled Orders	44.1	17.6	43.8	0.2	46.5	-2.4	44.1	0.0
Inventory	52.9	74.1	50.1	2.8	51.9	1.0	54.0	-1.1
Employment	49.6	25.4	49.9	-0.4	47.6	1.9	47.0	2.5
Workweek	52.1	64.7	51.3	0.8	48.7	3.5	46.5	5.7
Delivery Time	51.3	51.3	53.8	-2.4	54.4	-3.1	49.0	2.3
Prices Paid	67.5	76.4	71.4	-3.9	68.2	-0.6	58.7	8.8
Prices Received	57.2	72.5	60.4	-3.2	60.1	-2.9	53.0	4.2
Outlook								
Composite	54.5	13.7	55.5	-1.1	55.2	-0.7	55.8	-1.3
Shipments	57.2	7.8	60.8	-3.6	59.0	-1.8	61.5	-4.3
New Orders	59.5	15.6	59.8	-0.3	58.8	0.7	60.5	-1.0
Unfilled Orders	50.2	15.2	50.2	0.0	49.5	0.7	51.4	-1.2
Inventory	51.2	64.7	50.1	1.2	48.7	2.5	52.0	-0.7
Employment	54.7	18.0	54.1	0.7	54.8	0.0	55.8	-1.0
Workweek	54.8	65.8	51.4	3.4	50.3	4.5	52.0	2.7
Delivery Time	50.7	33.7	52.8	-2.1	54.0	-3.4	49.5	1.2
Prices Paid	74.0	88.2	75.1	-1.1	74.7	-0.7	66.4	7.6
Prices Received	68.6	92.9	67.4	1.2	68.2	0.4	62.6	6.0
Capex	50.2	5.0	52.4	-2.2	49.9	0.3	54.0	-3.8

Note: Empire, Philly, Richmond, KC

Earnings. To close out today, warehouse retail giant **Costco (COST)** beat estimates, with adjusted EPS 1% higher than expected and a small revenue beat. US comps were very slightly below estimates (+6.0% YoY ex gas versus +6.05% estimated) while enterprise comps ex gas were up 6.4% YoY (+6.2% estimated). E-commerce continued to outpace with 13.5% YoY growth (slightly below the 14.0% estimate), while comps rose thanks to transaction growth. Membership revenues beat by 2%, and gross margins excluding that revenue stream were a touch above estimates, rising to 11.1%. *Shares are flat after-hours.*



Today's Action: The S&P 500 dropped 0.5% today as less than a quarter of the index's members finished the session in the green. The Nasdaq was down an identical degree while the Russell 2,000 dropped just under 1%. Nine of eleven sectors were lower with Energy and Tech the sole risers. Health Care, Consumer Discretionary, and Materials were the worst performers, falling over 1% each. Front month WTI climbed back above \$65, gold and silver both rose, and crypto prices fell sharply. Treasury yields were broadly higher.

Overnight data begins with South Korean PMIs and New Zealand consumer confidence. Regional Japanese CPI follows up in addition to Singapore industrial production. ECB inflation expectations, Italian consumer confidence, and Spanish GDP round out European releases for the week. [Economic Scorecard Link](#) Previews of upcoming international central bank decisions are available at our [Global Central Bank Monitor](#).

Asset Class Performance YTD, MTD, and This Week - Total Return (%)														
US Related					US Sectors, Commodities, & Fixed Income					Global				
ETF	Description	YTD	MTD	This Week	ETF	Description	YTD	MTD	This Week	ETF	Description	YTD	MTD	This Week
SPY	S&P 500	13.26	2.30	-0.85	XLY	Cons Disc	5.98	2.11	-1.97	EWA	Australia	12.63	-2.25	-1.56
DIA	Dow 30	9.25	1.02	-0.76	XLP	Cons Stap	0.82	-3.06	-1.35	EWZ	Brazil	38.32	3.66	-1.13
QQQ	Nasdaq 100	16.52	4.17	-0.87	XLE	Energy	9.05	1.70	3.85	EWC	Canada	25.02	2.58	-1.34
IJH	S&P Midcap 400	4.75	-0.41	-1.42	XLF	Financials	11.77	-0.64	-1.11	ASHR	China	22.44	1.44	1.41
IJR	S&P Smallcap 600	2.88	-0.24	-1.64	XLV	Health Care	-1.21	-1.95	-1.85	EWQ	France	22.70	1.08	-1.44
IWB	Russell 1000	13.07	2.16	-0.94	XLI	Industrials	15.94	-0.11	-0.83	EWG	Germany	30.18	-2.70	-1.14
IWM	Russell 2000	9.16	2.05	-1.51	XLB	Materials	5.89	-4.38	-2.86	EWH	Hong Kong	28.74	-0.76	-2.19
IWV	Russell 3000	12.86	2.18	-0.97	XLRE	Real Estate	4.31	-1.24	-0.15	INDA	India	-0.28	0.98	-2.69
IVW	S&P 500 Growth	17.81	3.86	-1.31	XLK	Technology	20.11	6.06	-0.20	EWI	Italy	44.08	-0.22	-0.84
	Midcap 400 Growth	5.01	0.09	-1.69	XLC	Comm Services	21.95	5.43	-1.65	EWJ	Japan	20.88	2.78	-0.41
	Smallcap 600 Growth	4.07	-0.49	-1.52	XLU	Utilities	15.20	1.98	1.22	EWW	Mexico	43.91	6.85	0.12
										EWP	Spain	57.12	1.13	-1.19
IVE	S&P 500 Value	8.16	0.43	-0.33	DBC	Commodities	6.64	2.66	2.43	EIS	Israel	22.93	-0.63	-1.16
IJJ	Midcap 400 Value	4.16	-0.97	-1.06	DBA	Agric. Commod.	0.94	-3.35	-0.48	EWU	UK	23.54	-1.01	-0.77
IJS	Smallcap 600 Value	1.60	-0.08	-1.80	USO	Oil	1.91	2.87	4.72	EFA	EAFE	23.67	0.48	-1.16
DVY	DJ Dividend	9.43	-0.46	-0.23	UNG	Nat. Gas	-25.10	-1.87	0.16		Emerging Mkts	27.49	5.92	-0.38
RSP	S&P 500 Equalweight	7.96	-0.58	-0.89	GLD	Gold	42.38	8.39	1.64		Global 100	18.22	3.11	-0.63
					SLV	Silver	55.83	13.37	5.10		BRIC	24.00	4.12	-0.69
										CWI	All World ex US	24.86	2.32	-0.75
					SHY	1-3 Yr Treasuries	3.69	0.14	-0.14	FXB	British Pound	8.59	-1.10	-0.94
					IEF	7-10 Yr Treasuries	6.83	0.46	-0.36		Euro	13.40	-0.32	-0.75
					TLT	20+ Yr Treasuries	4.88	3.14	-0.04		Yen	4.83	-1.88	-1.19
					AGG	Aggregate Bond	5.93	0.88	-0.29					
					BND	Total Bond Market	5.90	0.89	-0.30					
					TIP	T.I.P.S.	6.73	0.31	-0.31					

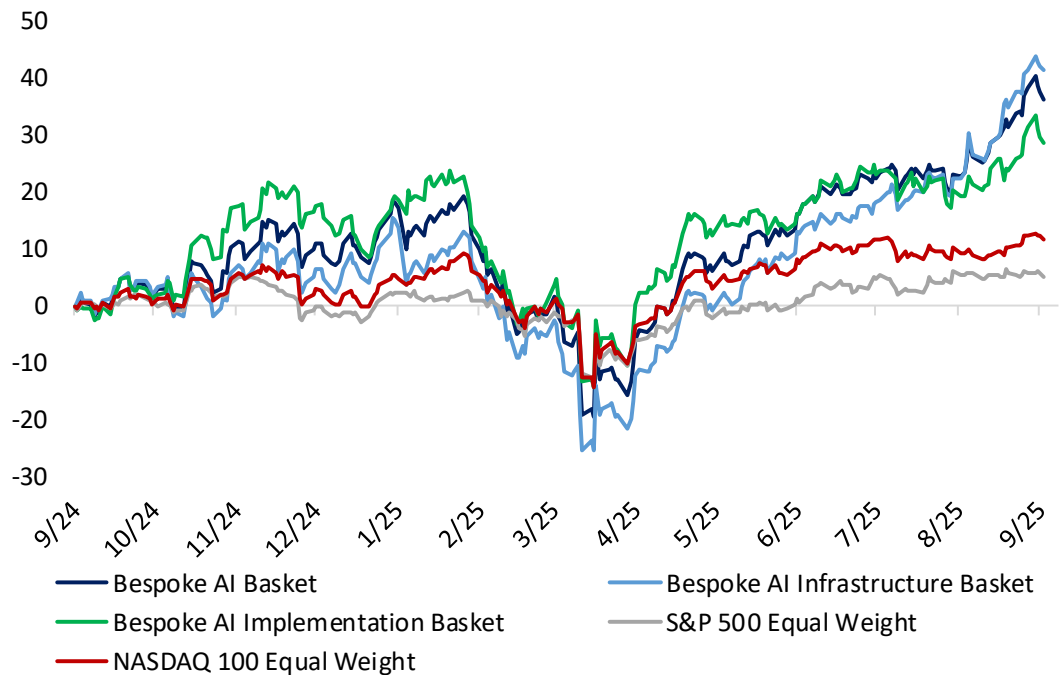
Past performance is no guarantee of future results.



The Closer

September 25, 2025

Bespoke AI Basket & Sub-Baskets Performance (%) - Past Year



Note: equal weight, rebalanced quarterly

Bespoke AI Basket & Sub-Baskets: % Change

	Bespoke AI Basket	Infrastructure	Implementation
Today	-0.80	-0.50	-0.94
Week-To-Date	-1.33	0.12	-2.19
Month-To-Date	7.94	11.73	5.89
Year-To-Date	27.34	38.31	14.29
Since 12/30/22	198.28	195.56	196.13

	S&P 500 EW	NASDAQ 100 EW
Today	-0.82	-0.62
Week-To-Date	-0.87	-0.76
Month-To-Date	-0.67	2.29
Year-To-Date	6.66	11.40
Since 12/30/22	31.96	56.97

* Past performance is no guarantee of future results.

The Bespoke AI Baskets performance chart shown does not represent actual investment results. The performance of the Bespoke AI Baskets shows the hypothetical performance of indices constructed using a handpicked set of 50 stocks whose businesses are exposed to the adoption of artificial intelligence (AI). The 50 companies making up the main AI basket are further divided into two sub-baskets: the Bespoke AI Infrastructure and Bespoke AI Implementation. The indices are equally weighted with re-balancing on the first trading day of each quarter. The indices are updated daily using closing prices.

Any potential commissions, brokerage fees, or dividends are not included in the Bespoke AI Basket performance calculation. Performance tracking for the Bespoke AI Baskets and the benchmarks (equal weight S&P 500 and equal weight Nasdaq 100) begins on December 30, 2022. Past performance is not a guarantee of future results. The Bespoke AI Baskets are meant to be an idea generator for investors and not a recommendation to buy or sell any specific securities. It is not personalized advice because it in no way takes into account an investor's individual needs. As always, investors should conduct their own research when buying or selling individual securities. Bespoke representatives or wealth management clients may have positions in securities discussed or mentioned in its published content. Click [here](#) to read our full disclosure on hypothetical performance tracking.



Bespoke AI Basket Members

Infrastructure

Ticker	Name	Sector	Industry Group	Share Price	1d % Change	Market Cap (bn US)
INTC	Intel	Technology	Semiconductors	33.99	8.87	158.1
MRVL	Marvell Technology	Technology	Semiconductors	83.81	4.64	72.3
CSCO	Cisco Systems	Technology	Tech Hardware & Equip.	67.85	0.79	268.2
NVDA	Nvidia	Technology	Semiconductors	177.69	0.41	4,317.9
ANET	Arista Networks	Technology	Tech Hardware & Equip.	143.06	0.29	179.8
ASML	ASML	Technology	Semiconductors	949.55	0.28	374.0
AMD	Advanced Micro Devices	Technology	Semiconductors	161.27	0.24	261.7
MDB	Mongodb	Technology	Software & Services	315.32	0.01	25.7
LSCC	Lattice Semi	Technology	Semiconductors	72.06	-0.12	9.9
LRCX	Lam Research	Technology	Semiconductors	128.13	-0.15	161.6
TER	Teradyne	Technology	Semiconductors	132.87	-0.26	21.1
DLR	Digital Realty Trust	Real Estate	Equity REIT	171.36	-0.37	59.6
ADI	Analog Devices	Technology	Semiconductors	247.53	-0.43	121.8
SNOW	Snowflake	Technology	Software & Services	221.60	-0.44	75.1
NVT	nVent Electric	Industrials	Capital Goods	96.60	-0.69	15.5
EQIX	Equinix	Real Estate	Equity REIT	782.88	-0.87	76.6
AVGO	Broadcom	Technology	Semiconductors	336.10	-0.95	1,587.2
GTLB	Gitlab	Technology	Software & Services	46.72	-1.08	7.8
VRT	Vertiv Holding	Industrials	Capital Goods	139.77	-1.31	53.4
TSM	Taiwan Semi	Technology	Semiconductors	276.66	-1.44	1,434.9
PSTG	Pure Storage	Technology	Tech Hardware & Equip.	83.47	-1.63	27.4
STX	Seagate Technology	Technology	Tech Hardware & Equip.	219.85	-1.72	46.8
QCOM	Qualcomm	Technology	Semiconductors	169.68	-2.23	183.1
WDC	Western Digital	Technology	Tech Hardware & Equip.	107.21	-2.26	37.2
HUBB	Hubbell	Industrials	Capital Goods	420.44	-2.49	22.3
ARM	Arm Holdings	Technology	Semiconductors	140.65	-2.53	149.0
MU	Micron Technology	Technology	Semiconductors	156.83	-3.02	175.5
ORCL	Oracle	Technology	Software & Services	291.33	-5.55	827.9

Implementation

Ticker	Name	Sector	Industry Group	Share Price	1d % Change	Market Cap (bn US)
IBM	Intl Business Machines	Technology	Software & Services	281.44	5.20	262.2
IOT	Samsara	Technology	Software & Services	38.51	4.25	23.8
SNPS	Synopsys	Technology	Software & Services	487.20	4.08	90.5
AAPL	Apple	Technology	Tech Hardware & Equip.	256.87	1.81	3,812.1
NET	Cloudflare	Technology	Software & Services	218.20	0.29	76.0
ADBE	Adobe	Technology	Software & Services	354.16	0.25	148.3
PLTR	Palantir	Technology	Software & Services	179.12	-0.25	424.9
GOOGL	Alphabet	Comm. Svcs.	Media & Entertainment	245.79	-0.55	2,977.1
MSFT	Microsoft	Technology	Software & Services	507.03	-0.61	3,768.8
AMZN	Amazon	Cons. Discret.	Cons. Disc. Retail	218.15	-0.94	2,326.6
PATH	UiPath	Technology	Software & Services	12.14	-1.46	6.4
META	Meta Platforms	Comm. Svcs.	Media & Entertainment	748.91	-1.54	1,881.4
NOW	ServiceNow	Technology	Software & Services	918.61	-1.58	191.1
CDNS	Cadence Design	Technology	Software & Services	351.06	-1.65	95.7
HUBS	Hubspot	Technology	Software & Services	506.68	-1.68	26.7
NTAP	NetApp	Technology	Tech Hardware & Equip.	120.78	-2.00	24.1
CRM	Salesforce	Technology	Software & Services	240.95	-2.01	229.4
SAP	SAP	Technology	Software & Services	262.51	-2.36	322.5
SYM	Symbotic	Industrials	Capital Goods	51.55	-2.77	30.4
TSLA	Tesla	Cons. Discret.	Automobiles	423.39	-4.38	1,407.8
AI	C3.Ai	Technology	Software & Services	17.28	-4.74	2.4
SOUN	SoundHound AI	Technology	Software & Services	16.35	-8.04	6.7



Bespoke AI Infrastructure Basket – Individual Stock's Use Case

Analog Devices (ADI) - SambaNova (full stack AI suite) partnership, has multiple AI focused chip designs (Maxim)

Advanced Micro Devices (AMD) - Offers hardware to enable AI, Instinct MI300 Series is an AI accelerator/processor

Arista Networks (ANET) - Connections for GPU and storage

Arm Holdings (ARM) - Semiconductor designer whose clients are many other AI names (NVDA, GOOGL, AMZN, etc)

ASML (ASML) - Tech to mass produce chips (EUV lithography machines)

Broadcom (AVGO) - Data center solutions, Symantec partnering with Google Cloud for generative AI security systems, Trident chip added AI features

Cisco Systems (CSCO) - Partnered with NVDA, AI enhanced security, networking, Cisco AI Assistant, Nexus 9000 Series Switches

Digital Realty Trust (DLR) - Owns and operates data centers

Equinix (EQIX) - Owns and operates data centers

Gitlab (GTLB) - Major Developer, DevOps platform

Hubbell (HUBB) - Data center infrastructure

Intel (INTC) - Data center solutions, Core Ultra Processors, Developer Cloud to make AI software

Lam Research (LRCX) - Wafer fabrication equipment and services to the semsi industry have gotten a boost thanks to AI

Lattice Semi (LSCC) - LatticeSensAI; maker of field programmable gate arrays that support AI

MongoDB (MDB) - Atlas is a database application supporting AI rollout

Marvell Technology (MRVL) - Cloud data center/infrastructure support

Micron Technology (MU) - Memory and storage chips allow computing power for AI; Micron Ventures is a portfolio working with other AI startups

Nvidia (NVDA) - Has AI platform and AI implementation into graphics chips (DLSS)

nVent Electric (NVT) - Data Center services

Oracle (ORCL) - Databases/AI Infrastructure

Pure Storage (PSTG) - Data storage systems, used by Meta, AI Storage solutions – AIRI

Qualcomm (QCOM) - Focus on making AI usable on mobile phones

Snowflake (SNOW) - Cloud computing company, allows building of AI applications within their platform (Snowflake Cortex, Snowpark)

Seagate Technology (STX) - Mass storage & backup infrastructure

Teradyne (TER) - AI semiconductor design and testing, UltraFLEX Family

Taiwan Semi (TSM) - Worked closely with NVIDIA in AI applications, largest chip foundry

Vertiv Holding (VRT) - Data center infrastructure manufacturer, designer

Western Digital (WDC) - Data storage hardware; U.2 FPGA based cards enabled for edge processing



Bespoke AI Implementation Basket – Individual Stock's Use Case

Apple (AAPL) - Siri, facial recognition, personalized recommendations

Adobe (ADBE) - Adobe Sensei/Firefly, generative AI

C3.Ai (AI) - C3 AI Application Platform is a service that helps enterprises build AI applications

Amazon (AMZN) - AWS, Amazon Lex, personalized recommendations

Cadence Design (CDNS) - Cadence Millennium M1 CFD Supercomputer, Cadence.AI platform

Salesforce (CRM) - Einstein AI Platform, AI within CRM platform

Alphabet (GOOGL) - Gemini, Google Cloud

Hubspot (HUBS) - Hubspot AI (AI tools available through customer platform, AI content writer, social media caption generator)

Intl Business Machines (IBM) - Early entrant to AI with Watson, current iteration is watsonx. Used to deploy AI models

Samsara (IOT) - Equipment monitoring products and platform of internet of things (IOT) devices with AI capabilities; AI-enabled dashcams

Meta Platforms (META) - Open-source large language model: Llama 2

Microsoft (MSFT) - Bing/Edge copilot, Azure AI platform

Cloudflare (NET) - Implements AI stack onto serverless GPUs; Workers AI allows running of machine learning on Cloudflare network

ServiceNow (NOW) - Automation service platform

NetApp (NTAP) - Offers AI solutions, partner with NVIDIA; ONTAP AI data management software

UiPath (PATH) - AI Automation softwares

Palantir (PLTR) - Data analytics software company, heavily involved in the defense industry. AIP (Artificial Intelligence Platform) has grown

SAP (SAP) - Joule is an AI copilot which interacts with their CRM system

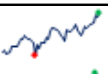
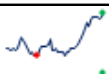
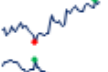




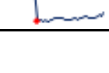






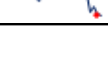







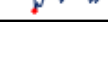
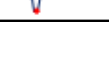








SoundHound AI (SOUN) – Artificial intelligence powered speech, voice, and language recognition and generation software.

Synopsys (SNPS) - Synopsys.ai: full stack Electronic Design Automation (EDA), semi design

Symbiotic (SYM) - Warehouse automation, AI, robotic platform

Tesla (TSLA) – AI and robotics wing of the company has debuted self-driving car technologies in addition to bi-pedal robot *Optimus*.



Bespoke Major Asset Class Dashboard											
Asset	Level	Change	5d Chg	3m Chart	Asset	Level	Change	5d Chg	3m Chart		
(bps)					(bps)						
Equity Futs	S&P 500	6661.25	-46.3	-48.2		Commodity	Gold	3780.40	32.6	277.6	
	Russell	2431.20	-93.3	-226.3			Silver	45.47	288.1	794.7	
	VIX Fut	18.33	160.0	369.4			WTI	65.31	49.2	324.1	
	TSX	1755.70	-24.4	63.6			Copper	478.40	-61.3	398.9	
Trsy Yields	2 Year	365.73	5.3	9.4		Int'l Equity	Nikkei	45754.93	27.3	99.7	
	5 Year	376.33	4.6	10.0			CSI 300	4593.49	60.0	212.0	
	10 Year	417.17	2.5	6.7			ASX 200	8772.96	9.7	31.8	
	30 Year	474.87	-0.2	2.5			STOXX 600	550.22	-66.1	-86.3	
Curves/BE	2s10s	51.24	-2.8	-2.7		FX	BBG USD	1208.52	51.5	105.4	
	5s30s	98.37	-4.8	-7.6			EURUSD	1.1665	-62.2	-104.3	
	5 Yr BE	247.70	0.7	-0.1			USDJPY	149.77	58.4	119.6	
	10 Yr BE	238.55	0.6	-0.7			EM FX	45.74	-43.8	-71.6	
SOFR	Sep 25	95.94	-1.0	-2.00		Credit	CDX IG	53.47	1.6	6.5	
	Dec 25	96.26	-5.5	-9.00			iTraxx IG	56.82	1.4	6.8	
	Mar 26	96.44	-8.0	-15.00			CDX HY	309.65	1.2	7.3	
	Jun 26	96.65	-9.0	-17.00			iTraxx HY	268.18	1.3	20.5	



Bespoke Market Timing Model: 9/25/25

Sentiment	Current Level				Average S&P 500 Performance (%)		
	Indicator	Direction	One Week Chg	vs Historical	One Week	Two Weeks	One Month
CBOE Call Volume	0.6	↑	0.1	-0.3	0.06	0.25	0.76
NYSE Up vs Total Volume (%)	51.5	↓	-0.3	0.1	0.24	0.41	0.64
Nasdaq Up vs Total Volume (%)	62.9	↑	0.4	1.8	0.29	0.40	0.65
Index vs Equity PC Ratio	1.9	↑	0.7	1.1	0.22	-0.08	-0.66
VIX 50-Day ROC (%)	-6.2	↑	0.1	-0.3	0.17	0.35	0.54
VIX 10-Day ROC (%)	7.6	↑	0.8	0.3	0.25	0.30	0.63
Investors Intelligence Bullish (%)	58.5	↑	0.2	1.2	0.32	0.65	0.94
Investors Intelligence Bearish (%)	17.0	↔	0.0	-1.0	0.12	0.39	0.70
Inv Intell. Bull Bear Spread	41.5	↑	0.1	1.1	0.22	0.37	0.52
AII Bullish (%)	41.7	↔	0.0	0.4	0.16	0.36	0.51
AII Bearish (%)	39.2	↑	0.3	0.6	0.15	0.29	0.45
AII Bull Bear Spread	2.5	↑	0.2	-0.1	-0.19	0.02	0.01
Overall Sentiment		↑	0.2	0.4	0.20	0.36	0.58
Technical							
S&P 500 10-Day Avg. Spread (%)	0.2	↓	-0.3	0.0	0.10	0.29	0.56
S&P 500 50-Day Avg. Spread (%)	3.0	↓	0.0	0.6	0.16	0.38	0.61
S&P 500 200-Day Avg. Spread (%)	10.5	↑	0.0	0.9	0.10	0.37	0.72
S&P 500 Monthly ROC (%)	3.1	↑	0.2	0.5	0.10	0.22	0.40
S&P 500 Weekly ROC (%)	0.6	↓	-0.2	0.2	0.03	0.17	0.35
S&P 500 Quarterly ROC 1 (%)	8.1	↓	-0.3	0.8	0.19	0.34	0.68
Group 10-Day A/D Line	11.0	↓	-0.3	0.0	0.05	0.24	0.48
Group 50-Day A/D Line	79.0	↑	0.2	0.2	0.25	0.47	1.00
S&P 500 10-Day A/D Line	4.0	↓	0.0	-0.2	0.17	0.26	0.37
S&P 500 50-Day A/D Line	710.0	↑	0.2	-0.1	-0.02	0.00	-0.22
NYSE TRIN Index	1.0	↓	-1.1	-0.4	-0.05	0.16	0.53
Overall Technical		↓	-0.1	0.2	0.10	0.26	0.53
Fundamental/Monetary							
Corporate Spreads (10-Day ROC)	-5.0	↑	0.1	-0.3	0.14	0.24	0.72
Corporate Spreads (50-Day ROC)	-7.0	↓	0.0	-0.1	0.26	0.42	0.77
High Yield Spreads (10-Day ROC)	-16.0	↓	-0.1	-0.3	0.21	0.45	0.66
High Yield Spreads (50-Day ROC)	-24.0	↓	-0.1	-0.1	0.22	0.41	0.64
S&P 500 P/S Ratio	3.4	↑	0.0	2.6	0.40	0.40	0.68
S&P 500 P/E Ratio	25.4	↑	0.0	1.6	-0.03	-0.18	-0.83
S&P 500 P/B Ratio	5.4	↑	0.0	2.7	-0.04	0.05	0.27
Yield Curve (50-Day ROC)	9.7	↑	0.1	0.3	0.16	0.32	0.60
Yield Curve (10-Day ROC)	12.4	↑	0.8	0.6	0.16	0.32	0.00
Overall Fundamental		↑	0.1	0.8	0.16	0.32	0.64
Bottom Line		↑	0.0	0.4	0.16	0.32	0.58
Average S&P 500 Performance (All Days)					0.15	0.30	0.61

