BESPOKE Investment Group

The Bespoke Report

August 29, 2025

August For the Win

August has recently been a month where negative surprises have a way of interrupting market rallies. This August that wasn't the case, although it wasn't for lack of trying on the part of the market gods. Between the trade issues, the tail end of earnings season where reports tend to get weaker, higher inflation readings, the Fed's Jackson Hole conference, or this week's attempted firing of Fed Governor Lisa Cook, any of these events could have sparked a volatility fit, but the longer-term history of August calm prevailed, and markets skated through the month with broad based gains, with small-caps leading the way for once.

The rally in August has been a textbook example of what you want to see. Cyclical sectors led the way, breadth was strong, long-term treasury yields declined, and volatility cratered. While sectors which had been strong throughout the year underperformed early on the in the month, it was more about rotation within the market rather than rotation out of it.

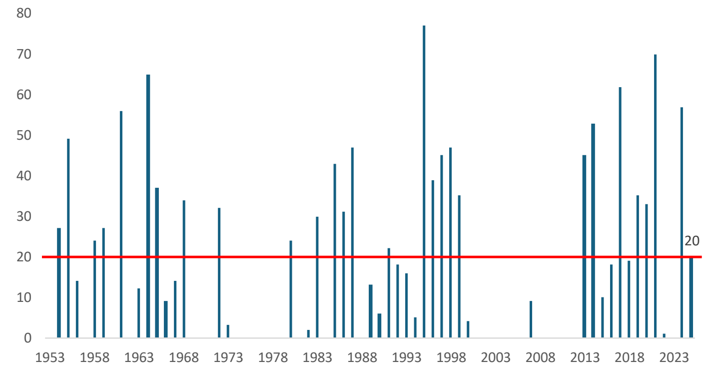
Nvidia (NVDA) reported earnings after the close on Wednesday and capped off an exceptionally strong earnings season relative to expectations, and while stocks generally succumbed to short-term profit-taking after their reports, the overall gains throughout July and August were evidence that there was nothing wrong with whatever investors were hearing.

Economic data hasn't been particularly strong, but growth is still positive, and the pace of economic beats has been accelerating, so we're moving in the right direction even as the Fed increasingly looks likely to start cutting rates in the fall. Concerns over the health of the consumer, especially at the lower end, also appear overblown as earnings reports from companies catering to lower income consumers were positive this week, and credit card charge-off data showed improving trends.

From a macro perspective, the potential for an uptick in inflation remains the biggest potential issue and unknown. Only time will tell how things play out. While there are some signs of a gradual increase, if gas prices can remain as stable as they have been, that would act as a good counterweight.

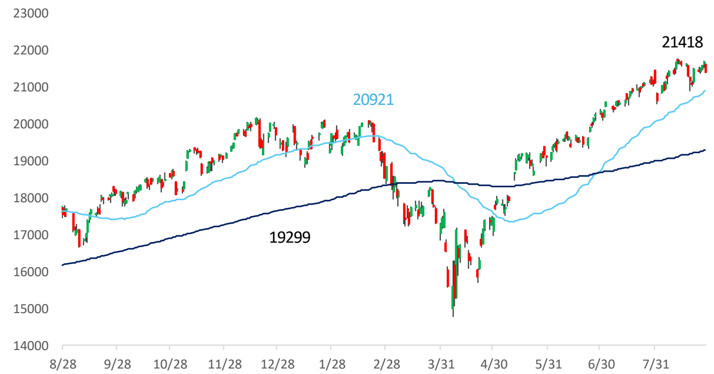
From the market's perspective, seasonality is the biggest headwind, and while Friday's selling could have been investors trying to get ahead of the seasonal weakness, we're entering September with the S&P 500 having just made its 20th record high of the year (something unimaginable 4 months ago) and at short-term overbought levels, leaving little margin for error.

S&P 500 New Closing Highs By Year: 1953 - 2025



S&P 500 - Last 12 Months

Nasdaq - Last 12 Months



Heading into Friday's session, the market's performance from Powell's Jackson Hole speech on 8/22 through Thursday was a textbook rally in terms of sector performance. Leading the way higher were cyclicals like Energy (XLE), Consumer Discretionary (XLY), and of course, Technology (XLK). All three sectors rallied at least 2.5%, and along with five other sectors, were all in overbought territory. At the other end of the performance spectrum, the only sectors that were lower were the classic defensives – Consumer Staples (XLP), Utilities (XLU), and Health Care (XLV). XLP's decline of nearly 3% made it both the only sector below its 50-day moving average and in oversold territory. It's been a strong market, but it's also one that is leaving little room for error heading into what has historically been the weakest month of the year.

S&P 500 Sector ETFS: Price vs Trading Range (a/o 8/29/25)

			% Change				Trading Range			
Tickers	Name	Price	YTD	5-Day ↑	50-DMA	Trend	Current	OS	50-DMA	OB
XLE	Energy Select Sector	89.90	4.95	4.08	3.85		Extreme OB			
XLY	Cons. Discret. Sector	234.15	4.37	3.50	5.11		Overbought			
XLK	Technology Sector	266.54	14.63	2.95	2.96		Overbought			
XLF	Financial Select Sector	53.85	11.42	2.18	2.79		Overbought			
XLB	Materials Select Sector	92.15	9.52	1.95	2.60		Overbought			
XLI	Industrial Sector	153.42	16.44	1.82	2.14		Overbought			
XLC	Comm. Svcs Sector	111.61	15.29	1.71	3.47		Overbought			
XLRE	Real Estate Sector	42.08	3.47	0.96	0.81		Neutral			
XLV	Health Care Sector	136.43	-0.83	-0.45	1.67		Overbought			
XLU	Utilities Select Sector	84.63	11.81	-1.11	0.86		Neutral			
XLP	Consumer Staples Sector	80.26	2.10	-2.68	-1.29		Oversold			

The Bespoke Report

August 29, 2025

Throughout the month of August, we discussed the rotation that was prevalent within the market rather than out of the market. One of the most interesting examples was how the biggest long-term losers over the last decade showed some signs of life. **Within the S&P 500, there are 22 stocks that have negative annualized returns over the last ten years, but during August, they rallied an average of 7.5%** compared to a 2.7% average gain for all the stocks in the index. Breadth among these 22 names was also extremely positive with 18 trading higher compared to just four that traded lower. We also looked at how the 25 best performing stocks over the last 10 years performed in August, and these stocks lagged the average stock with an average decline of 1.3% and 15 of the 25 stocks were down!

To break it down, **if you had a good month, it's likely you're having a miserable decade**, and if you had a bad month, it followed what has been an amazing decade.

S&P 500 Decliners Last 10 Years

Stock	Company	Sector	Price	10-Yr Ann. Total Return	% Chg MTD
WBA	Walgreens Boots	Cons. Staples	12.1	-14.2	2.9
VTRS	Viatris	Health Care	10.5	-12.5	20.1
PCG	PG&E	Utilities	15.1	-10.3	10.0
NCLH	Norwegian Cruise	Cons. Discret.	24.8	-7.5	-2.4
BIIB	Biogen	Health Care	138.0	-6.0	3.3
KHC	Kraft Heinz	Cons. Staples	27.7	-4.8	-0.2
SLB	Schlumberger	Energy	35.5	-4.2	9.1
MHK	Mohawk Industries	Cons. Discret.	131.6	-3.4	15.1
APA	APA Corp	Energy	22.1	-3.4	20.9
CCL	Carnival	Cons. Discret.	31.3	-2.7	7.9
BAX	Baxter	Health Care	24.4	-2.5	12.4
HAL	Halliburton	Energy	22.3	-2.2	1.6
IFF	International Flavors	Materials	67.1	-2.1	-5.6
INCY	Incyte Corp	Health Care	85.5	-1.8	12.0
CAG	Conagra Brands	Cons. Staples	19.3	-1.3	4.0
DOC	Healthpeak Prop.	Real Estate	17.6	-1.1	5.6
BF/B	Brown-Forman	Cons. Staples	30.7	-0.6	2.0
BXP	BXP	Real Estate	68.9	-0.5	10.6
CVS	CVS Health	Health Care	71.0	-0.4	16.7
CNC	Centene	Health Care	28.9	-0.3	10.5
OXY	Occidental	Energy	45.9	-0.3	8.4
CPB	The Campbell's	Cons. Staples	32.6	-0.2	-1.1
				Average	7.5
				All Stocks	2.8

S&P 500 25 Best Performers Last 10 Years

Stock	Company	Sector	Price	10-Yr Ann. Total Return	% Chg MTD
NVDA	NVIDIA	Technology	179.0	80.1	-1.9
AMD	Advanced Micro	Technology	164.0	58.6	-7.1
AXON	Axon Enterprise	Industrials	771.6	43.0	-0.1
AVGO	Broadcom	Technology	295.1	42.7	0.6
ANET	Arista Networks	Technology	132.6	40.3	10.1
TPL	Texas Pacific Land	Energy	905.9	39.4	-3.5
TSLA	Tesla	Cons. Discret.	340.9	36.9	9.0
KLAC	KLA Corp	Technology	881.9	36.5	-0.6
MPWR	Monolithic Power	Technology	848.5	35.1	18.8
CDNS	Cadence Design	Technology	347.3	34.0	-4.6
SMCI	Super Micro	Technology	44.2	33.4	-28.7
PWR	Quanta Services	Industrials	380.6	33.3	-6.8
FICO	Fair Isaac	Technology	1420.8	33.1	4.9
LRCX	Lam Research	Technology	101.1	32.8	5.5
URI	United Rentals	Industrials	938.7	31.7	8.0
MSFT	Microsoft	Technology	507.0	30.5	-4.8
SNPS	Synopsys	Technology	600.5	29.7	-4.6
NOW	ServiceNow	Technology	882.7	29.1	-3.2
JBL	Jabil	Technology	211.9	29.1	-8.0
AMAT	Applied Materials	Technology	161.6	28.5	-10.5
TT	Trane Tech	Industrials	422.6	28.1	-5.2
NFLX	Netflix	Comm. Svcs	1231.7	28.0	3.8
CTAS	Cintas	Industrials	214.1	28.0	-5.7
APO	Apollo Global	Financials	134.0	28.0	-5.5
CPRT	Copart	Industrials	48.8	27.8	7.4
				Average	-1.3
				All Stocks	2.8

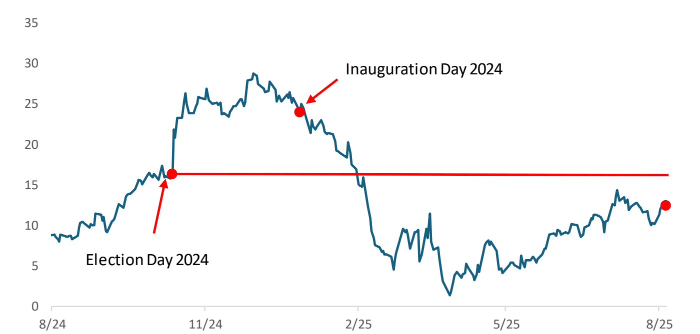
The Bespoke Report

August 29, 2025

Whether or not you agree with the President's style, the first year of his administration has been much more eventful than most other Presidents. There isn't a morning that goes by where he isn't weighing in on a particular matter or stretching the norms of DC politics. This week's attempted firing of Fed Governor Lisa Cook was the latest in a long list of examples, and with each one, **the common refrain is that by acting the way he does and creating unnecessary chaos, the US is losing its long-respected standing in the world, and the US exceptionalism is melting away.**

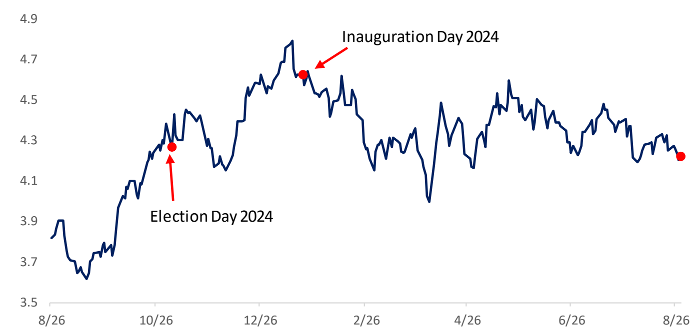
Looking at the performance of various asset classes over the last year has yet to really show that viewpoint playing out. Starting with the relative strength of US versus European stocks, while there have been some major swings, US stocks are only modestly underperforming their European peers, and this follows what has been a decade where US stocks left the rest of the world in its dust. If global investors were dumping US assets, wouldn't treasury yields be higher? As shown in the top right chart, the 10-year yield is modestly lower than it was after last November's election. For all the chaos, how do you explain the VIX trading at 52-week lows? The only area you can make the case for a loss of US exceptionalism is in the performance of the US Dollar. As shown in the lower right chart, the Dollar Index is trading right near 52-week lows and down sharply from both Election and Inauguration Day. Here again, though, the dollar weakness does follow years of outperformance, and other factors like the trajectory of expected central bank policy would need to be factored in as well.

Relative Strength of US vs European Equities: Last 12 Months

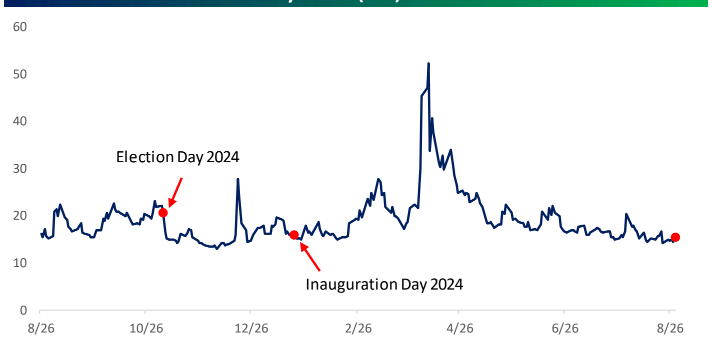


Relative strength of SPDR S&P 500 ETF (SPY) vs Vanguard FTSE Europe ETF (VGK).

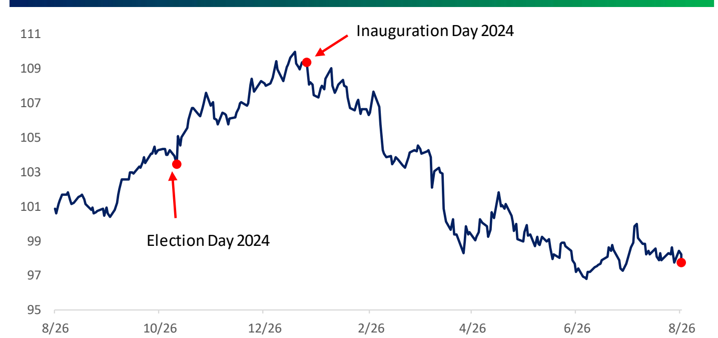
US 10-Year US Treasury (%): Last 12 Months



CBOE Volatility Index (VIX): Last 12 Months



US Dollar Index: Last 12 Months



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The Bespoke Report

August 29, 2025

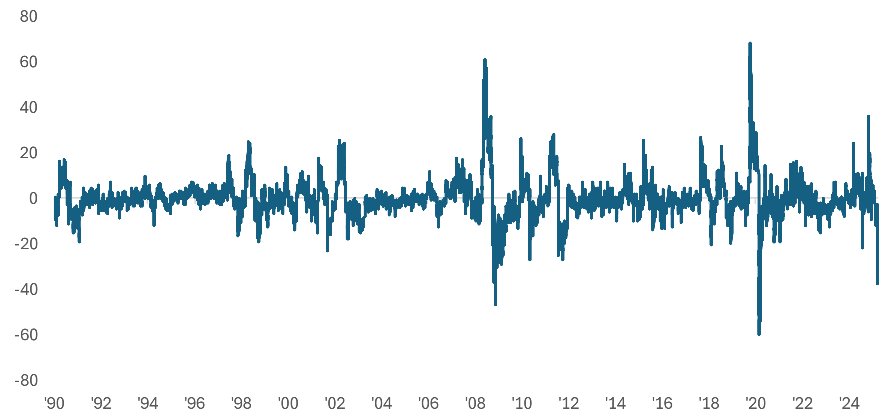
On the subject of the VIX, after a monster surge in April following the unveiling of the Liberation Day tariffs, it has come crashing back down to Earth in what has been a historic decline. The chart at right shows the 100-trading day rate of change (RoC) in the VIX dating back to 1990. On Wednesday, **the 100-day RoC reached a decline of just over 37 points, which is easily the steepest drop since the period coming out of the Covid lockdowns, and ranks as the third largest decline on record. Besides the decline coming out of Covid, the only larger 100-day decline was in 2009 coming out of the Financial Crisis.**

The second chart at right shows the S&P 500 since 1990 (on a log scale) with red dots showing every other day when the 100-day RoC was a decline of at least 25 points. As can be clearly seen in the chart, **these prior occurrences all happened early in market rallies.**

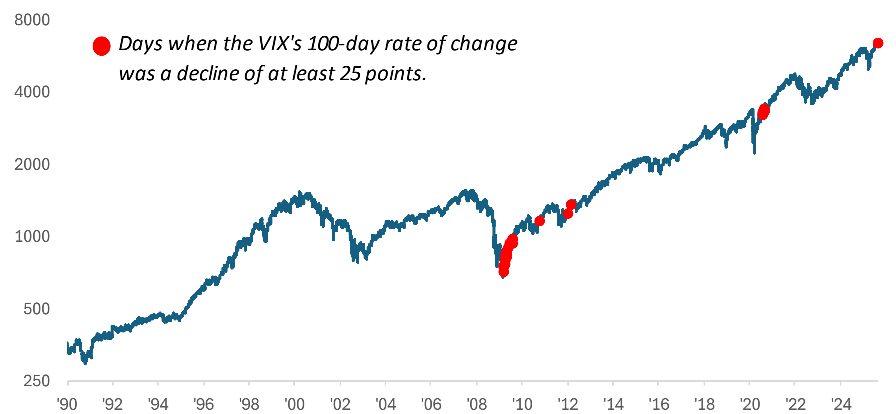
The lower right table further illustrates this point. In it, we show the performance of the S&P 500 following the first day in each period when the 100-day RoC exceeded 25 points. One, three, six, and twelve months later, the S&P 500 was higher all four times, and the magnitude of the gains was startling. Three months later, the S&P 500's median gain was 10.5%, six months later it was up by a median of 13.4%, and a year later, the median gain was 23.2%.

In the right two columns, we have also included the maximum 12-month gain and loss from the date shown. In all four periods, the S&P 500 experienced a gain of at least 16% at some point, while in three of the four periods, the S&P 500 never declined more than 1%. The one exception was in 2010 when the maximum drawdown was 6%.

CBOE Volatility Index 100-Day Rate of Change: 1990 - 2025



S&P 500 (Log Scale): 1990 - 2025



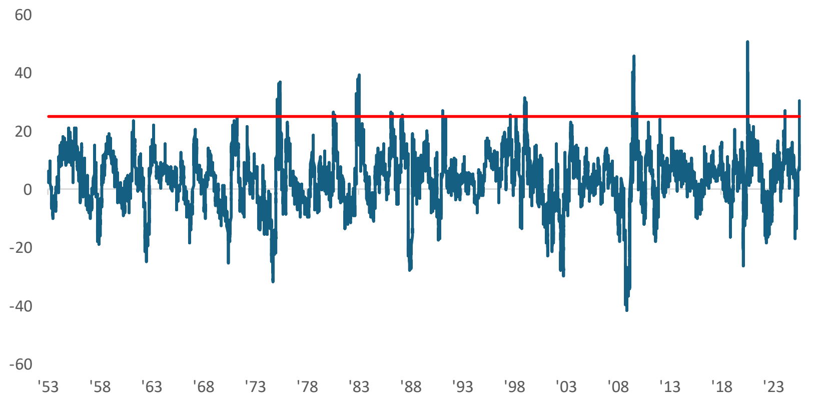
VIX Declines of 25 Points in 100 Days: 1990 - 2025

	S&P 500 Performance (%)				Next 12 Months	
Date	One Month	Three Months	Six Months	One Year	Max Gain	Max Loss
3/11/09	18.7	31.0	44.6	59.5	59.5	0.0
10/12/10	2.5	9.9	12.3	3.2	16.6	-6.0
12/29/11	4.2	11.1	7.8	11.0	16.1	-0.4
7/30/20	8.1	0.7	14.4	35.4	36.2	-0.3
8/25/25						
Average	**8.4**	**13.2**	**19.8**	**27.3**	**32.1**	**-1.7**
Median	**6.1**	**10.5**	**13.4**	**23.2**	**26.4**	**-0.4**

Along with a major 100-day decline in the VIX, you can imagine that equities have seen significant rallies over a similar span. **For both the S&P 500 and the Nasdaq, this Tuesday will mark the 100-day milestone from their April 8th closing lows. In the case of both indices, gains of their respective magnitudes have been extremely uncommon.** For the S&P 500, there have been just 11 other times when it rallied more than 25% in 100 trading days, while there have only been nine other times when the Nasdaq has rallied at least 40%.

In the tables below, we show each index's performance following the first day in each period when the 100-day rate of change exceeded 25% for the S&P 500 and 40% for the Nasdaq. In each case, **forward returns were better than average with the S&P 500 trading higher three-months later every time while the Nasdaq was higher a year later all nine times.**

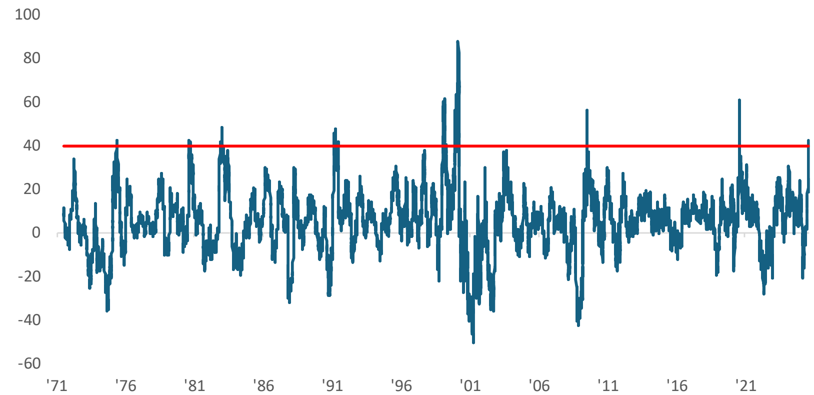
S&P 500 100-Day Rate of Change (%): 1952 - 2025



S&P 500 Performance Following 100-Day Rallies of 25%+

First Date	S&P 500 Performance (%)				
Above 25%	One Week	One Month	Three Months	Six Months	One Year
2/21/75	-1.25	0.93	7.79	0.54	23.58
8/14/80	0.17	0.23	9.50	1.32	5.78
11/3/82	-1.20	-2.93	0.97	13.63	14.40
3/14/86	-1.36	0.31	3.88	-2.49	22.55
3/23/87	-3.97	-4.76	2.41	6.65	-10.71
3/5/91	-1.78	-0.36	2.22	3.30	7.91
9/3/97	-0.95	4.01	5.27	13.38	5.86
1/25/99	3.16	0.89	9.96	9.96	14.27
7/16/09	3.78	6.73	15.62	20.76	13.20
8/4/20	0.82	3.64	4.14	17.09	33.15
3/21/24	0.24	-5.23	4.26	8.80	8.13
8/28/25					
Average	**-0.21**	**0.32**	**6.00**	**8.45**	**12.56**
Median	**-0.95**	**0.31**	**4.26**	**8.80**	**13.20**
% Positive	**45**	**64**	**100**	**91**	**91**

Nasdaq 100-Day Rate of Change (%): 1971 - 2025



Nasdaq Performance Following 100-Day Rallies of 40%+

First Date	Nasdaq Performance (%)				
Above 35%	One Week	One Month	Three Months	Six Months	One Year
5/1/75	3.60	4.83	2.96	-2.88	13.64
8/15/80	1.01	5.39	12.16	7.78	17.92
11/9/82	-2.27	3.06	9.21	31.48	17.73
3/4/91	1.31	7.90	10.00	12.32	36.68
9/8/97	-0.63	5.86	0.38	6.57	0.94
1/20/99	-0.35	-5.46	-0.24	13.11	73.44
7/8/03	0.39	-5.87	8.44	20.26	10.81
7/16/09	4.70	5.33	14.42	21.38	15.60
8/3/20	0.60	5.09	2.36	24.84	35.39
8/28/25					
Average	**0.93**	**2.91**	**6.63**	**14.98**	**24.68**
Median	**0.60**	**5.09**	**8.44**	**13.11**	**17.73**
% Positive	**67**	**78**	**89**	**89**	**100**

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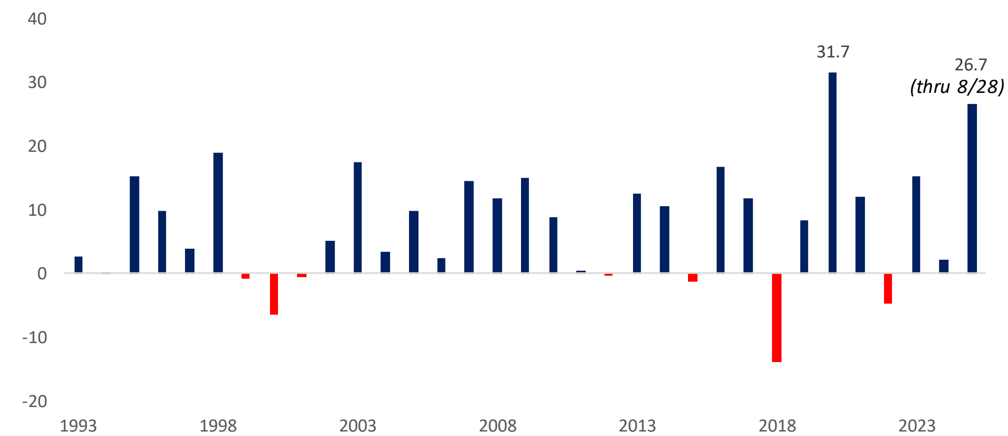
In our *Bespoke Report from* [*June 13th*] and at various other points since then, we have highlighted versions of the chart at right which shows the average performance of the S&P 500 ETF (SPY) on the day after down days during each year since its inception in 1993. **With an average gain of 26.7 bps through 8/28, this year is on pace to have the second highest average performance after a down day since 1993.** 2020, when Americans were flush with 'stimmie' checks and buying anything with a ticker, was the only year where the "buy the dip" trade was stronger.

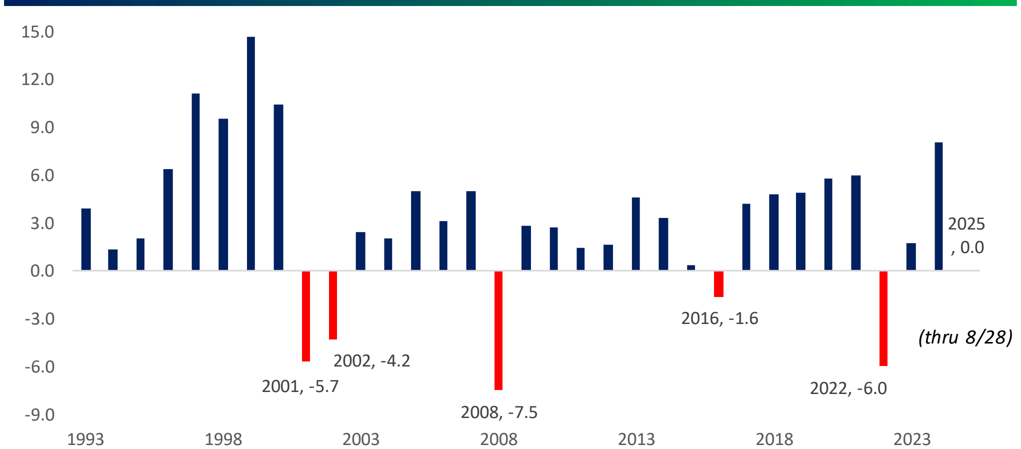
Expanding on the buy the dip trade, the charts below show the average opening gap and open to close performance of SPY on an annual basis. Starting with the average opening gap (lower left chart), through 8/28, SPY has, on average, opened unchanged on the day, which ranks as the sixth worst year since 1993. In just about every case, years where SPY's average opening gap was flat to negative were usually bad years.

S&P 500 (SPY) Average Performance After a Down Day (bps)

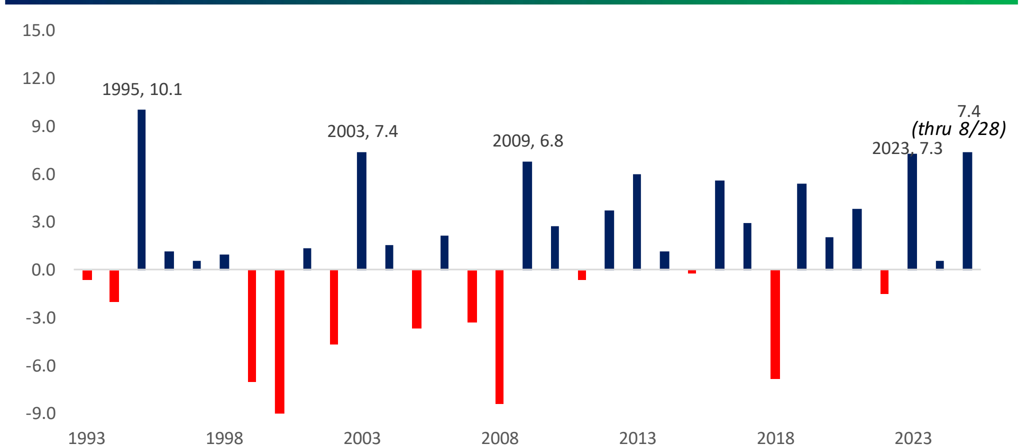


While this year's average opening gap puts it in the company with some of the worst years for the market since 1993, **the average gain of 7.4 bps from the open to close ranks as the second strongest since the ETF launched in 1993**. As shown in the bottom right chart, the only year that had a higher average gain from the open to close was 1995 (10.1 bps), and the only other years that were even close were 2003, 2009, and 2023 – all great years for equities! **So, while stocks have tended to start the day flat in 2025, investors have been quick to step in and buy as the average change from the open to close ranks among the best since 1993.**

S&P 500 (SPY) Average Opening Gap By Year (bps)



S&P 500 (SPY) Average Open to Close Performance by Year (bps)



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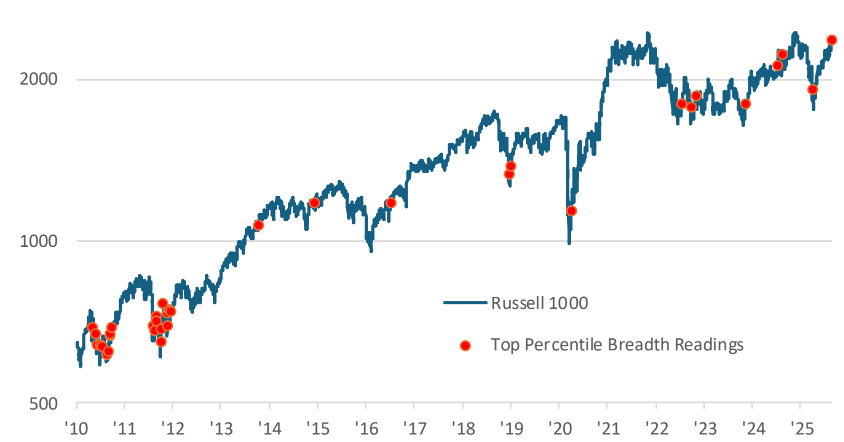
Market rallies these days tend to be one-sided, where either mega-caps or smaller companies lead the charge. Last Friday on the day of Powell's Jackson Hole speech, however, was an equal opportunity surge across all market cap ranges. **The move was especially broad-based in small caps, where 1,878 of the Russell 2000's 1,966 components (96%) finished the day higher.** That was the strongest one-day breadth reading for the index since April 9th and ranked above the 99th percentile relative to all one-day Russell 2000 breadth readings since the start of 2010.

The chart at right shows the performance of the Russell 2000 since 2010 using a log scale, and we have included red dots showing each time the index had a single-day breadth reading in the 99th percentile or above. As shown, a large share of the occurrences were bunched in 2010 and 2011. In fact, the 85 occurrences during those two years account for nearly a quarter of all the top-percentile occurrences. Outside of those instances, other occurrences have been relatively evenly interspersed over time.

In the table at right, we have listed the dates of each time the Russell 2000 had a top-percentile daily breadth reading with no other occurrences in the prior three months. For each day, we then include the Russell 2000's forward returns over the following week, month, three months, six months, and one year. **For each of the five timeframes shown, the Russell 2000's average and median returns are well above the historical average and more consistent to the upside.** What stands out the most is the six-month performance, where the Russell 2000 was up all ten times. One year later, performance was also twice the long-term average, and the two times it traded lower, it fell less than 4% each time.

Russell 2000 (Log Scale): 2010 - 2025



Russell 2000 Top Percentile Daily Breadth Readings: 2010 - 2025

		Russell 2000 Performance (%)				
Date	%-Ile Rank	One Week	One Month	Three Months	Six Months	One Year
5/10/10	99.9	0.88	-10.34	-4.36	6.81	22.21
12/26/18	99.7	0.08	10.81	15.44	16.30	26.16
7/19/22	99.4	0.33	10.45	-3.53	3.06	9.33
10/10/13	99.1	3.06	2.85	8.89	3.92	-1.51
7/8/16	99.5	2.37	4.51	5.85	16.13	19.63
4/6/20	99.3	8.65	10.91	24.34	38.92	95.21
12/17/14	99.6	2.72	-0.39	7.79	9.35	-3.36
11/14/23	99.4	-0.84	11.24	14.63	16.57	29.95
8/11/11	99.2	-4.80	-2.32	3.30	16.88	15.18
7/11/24	99.2	3.45	-2.08	3.56	3.02	3.77
4/9/25	99.6	-2.60	5.74	16.81		
8/22/25	99.4					
Average		**1.21**	**3.76**	**8.43**	**13.10**	**21.66**
Median		**0.88**	**4.51**	**7.79**	**12.74**	**17.41**
% Positive		**73**	**64**	**82**	**100**	**80**
All Periods Since 2010						
Average		**0.21**	**0.87**	**2.50**	**4.73**	**9.93**
% Positive		**55**	**59**	**63**	**65**	**69**

** First occurrence with no others in prior three months.*

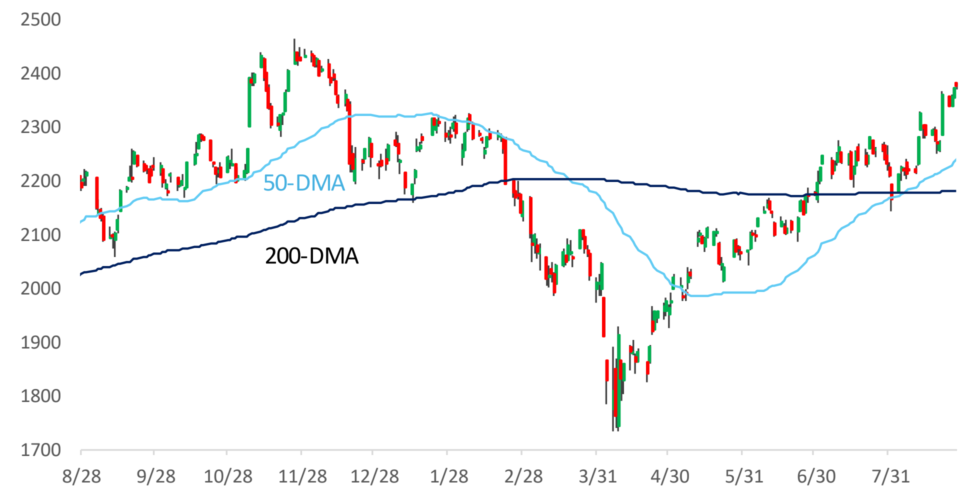
Back in early August, we noted the emerging golden cross in the Russell 2000 and how historically, these types of patterns have been followed by better than average returns going forward. The Russell 2000 followed that historical pattern in August with a gain of around 7%, and while the index is overbought in the short-term, it's inching closer and closer to its all-time high which is just fractionally above the high from last November.

As shown in the lower right chart, **a new high in the small cap benchmark index would complete a very long-term cup and handle formation which would set the stage for a new leg higher.**

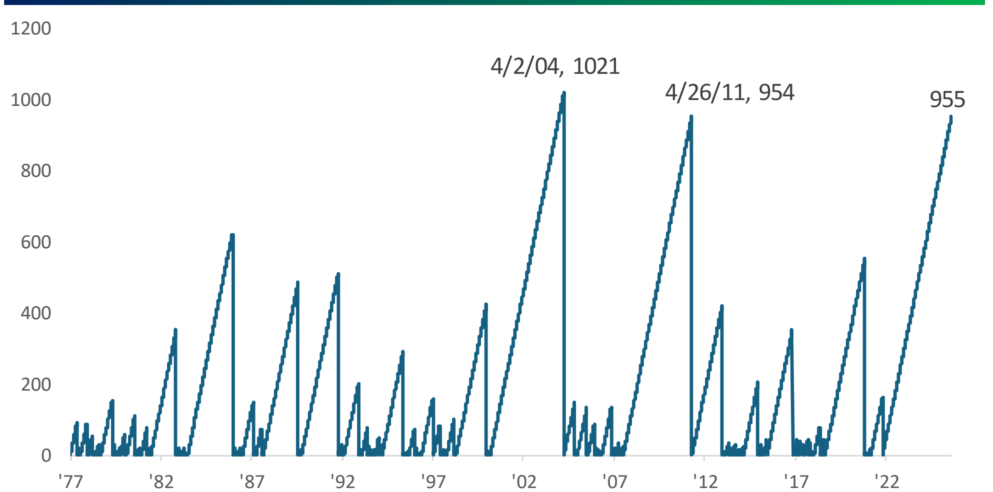
A new high in the Russell 2000 would also end what just today became the second longest streak in the index's history without a record closing high, eclipsing the 954-trading day streak that ended in April 2011. It would also be just 66 trading days shy of the longest streak that ended in April 2004.

There's nothing like of lack of new highs to put an asset class out of favor. For months now, we have heard endlessly about how small cap stocks are a dying asset class because all the private equity firms hold onto the good ones. Wouldn't it be ironic if just as the death of small caps became a consensus trade, they broke out to new highs?

Russell 2000 - Last 12 Months



Russell 2000 - Streaks Withot a Record High



Russell 2000: 2020 - 2025

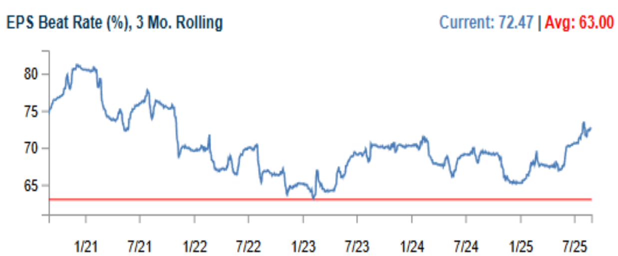
We've always considered Walmart (WMT) to mark the unofficial end to earnings season, but with Nvidia (NVDA) reporting this week, the last of the trillion-dollar companies have reported. Of the 1,899 companies that have reported earnings since the start of July, 72% exceeded EPS forecasts while an even more impressive 74% topped sales forecasts. The most surprising aspect of the earnings season, though, was that 13% of companies raised guidance compared to just 5% that lowered guidance for a net of +8%. As shown in the bottom middle chart, this is an exceptionally strong pace of guidance raises.

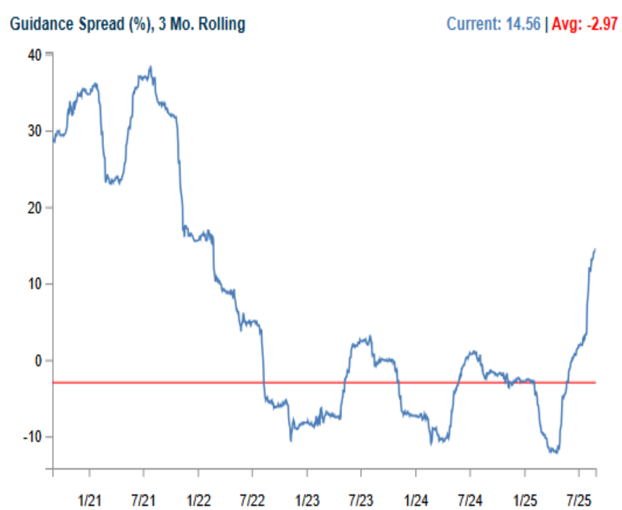
While companies are raising guidance at an incredible rate, stock price reactions to quarterly reports has been weak. While stocks reporting earnings gapped up an average of 0.67% this season, they were met with selling during the trading session where they declined an average of 0.96% for a full-day decline of 0.29%. **When it comes to share price reactions to earnings, it's all about supply and demand. When the supply of strong earnings reports is high, they aren't rewarded to nearly the same degree as when they are in short supply.**

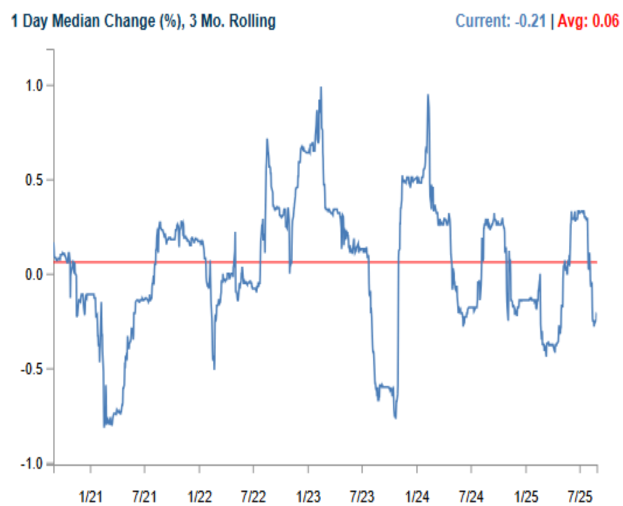
Q2 Earnings Season Results - 7/1/25 - 8/28/25

	Beat Rate		Guidance		Average Stock Price % Chg			
Count	EPS	Sales	Raised	Lowered	Opening Gap	Open to Close	Full 1 Day	Volatility
1899	72%	74%	13%	5%	0.67	-0.96	-0.29	7.44

Aggregate Earnings Trends: Last Five Years







The table below lists the 25 top performing S&P 1500 stocks in reaction to earnings of companies reporting from the start of July through August 28th. In all, eight sectors are represented with seven coming from the Health Care sector, six coming from Technology, and four coming from the Industrials sector. All 25 stocks were up at least 20% with seven rallying more than 30%. The top performing stock was Medpace (MEDP) which surged over 50% followed by Myriad Genetics (MYGN) and Grocery Outlet (GO) which each rocketed more than 40% higher. You don't see those types of gains very often! ***For further screening tools related to earnings, make sure to check out the Earnings Explorer on the website if you have access.***

S&P 1500 Top Performing Stocks in Reaction to Earnings

						Actual vs Estimates			Opening Gap		Open To Close		Full 1 Day	
Ticker	Name	Sector	Date	TOD	Price	EPS	Sales	Guidance	%	Pt	%	Pt	%	Pt
MEDP	Medpace Holdings	Health Care	7/21	PM	308.88	Beat	Beat	Raised	44.3	136.7	7.2	32.1	54.7	168.9
MYGN	Myriad Genetics	Health Care	8/5	PM	3.87	Beat	Beat	Inline	34.1	1.3	9.3	0.5	46.5	1.8
GO	Grocery Outlet	Cons Staples	8/5	PM	13.02	Beat	Missed	Inline	22.5	2.9	16.5	2.6	42.7	5.6
PSTG	Pure Storage	Technology	8/27	PM	60.86	Beat	Beat	Raised	14.6	8.9	15.5	10.8	32.3	19.7
RUN	Sunrun	Industrials	8/6	PM	9.07	Beat	Beat	None	23.5	2.1	7.1	0.8	32.3	2.9
ASTH	Astrana Health	Health Care	8/7	PM	21.46	Missed	Beat	Inline	11.8	2.5	17.0	4.1	30.9	6.6
VSAT	Viasat	Technology	8/5	PM	21.29	Beat	Beat	None	0.9	0.2	29.5	6.3	30.7	6.5
TDW	Tidewater	Energy	8/4	PM	48.91	Beat	Beat	Inline	12.5	6.1	14.9	8.2	29.2	14.3
DOCN	DigitalOcean	Technology	8/5	AM	27.01	Beat	Beat	Inline	14.7	4.0	12.3	3.8	28.9	7.8
IDXX	IDEXX Laboratories	Health Care	8/4	AM	535.54	Beat	Beat	Raised	23.7	126.7	3.1	20.5	27.5	147.2
MRCY	Mercury Systems	Industrials	8/11	PM	53.58	Beat	Beat	None	9.0	4.8	16.5	9.6	27.0	14.4
WING	Wingstop	Cons. Discret.	7/30	AM	290.30	Beat	Beat	None	27.8	80.7	-0.7	-2.7	26.9	78.0
ENR	Energizer Holdings	Cons Staples	8/4	AM	22.14	Beat	Beat	Inline	23.4	5.2	2.6	0.7	26.7	5.9
PI	Impinj	Technology	7/30	PM	122.21	Beat	Beat	Raised	18.7	22.8	6.6	9.6	26.5	32.4
AORT	Artivion	Health Care	8/7	PM	32.70	Beat	Beat	Inline	17.7	5.8	6.4	2.5	25.2	8.3
SHC	Sotera Health	Health Care	8/8	AM	11.22	Beat	Beat	Inline	20.3	2.3	3.5	0.5	24.5	2.8
KSS	Kohl's	Cons. Discret.	8/27	AM	13.04	Beat	Beat	Inline	26.2	3.4	-1.8	-0.3	24.0	3.1
SANM	Sanmina	Technology	7/28	PM	98.34	Beat	Beat	Inline	6.8	6.7	15.0	15.8	22.8	22.4
WST	West Pharmaceutical	Health Care	7/24	AM	227.31	Beat	Beat	Raised	24.0	54.6	-1.0	-2.8	22.8	51.8
FIX	Comfort Systems	Industrials	7/24	PM	562.83	Beat	Beat	None	18.2	102.5	3.5	23.4	22.4	125.9
ZD	Ziff Davis	Comm Service	8/6	PM	30.99	Beat	Beat	None	6.5	2.0	14.2	4.7	21.6	6.7
NGVT	Ingevity	Materials	8/4	PM	40.85	Beat	Missed	Inline	14.6	6.0	5.8	2.7	21.3	8.7
GBX	Greenbrier	Industrials	7/1	PM	47.00	Beat	Beat	None	14.4	6.8	5.9	3.2	21.1	9.9
CGNX	Cognex	Technology	7/30	PM	33.76	Beat	Beat	Inline	14.1	4.8	5.8	2.3	20.8	7.0
IBP	Installed Building	Cons. Discret.	8/7	AM	211.82	Beat	Beat	None	9.0	19.1	10.5	24.3	20.5	43.4

Moving on to the losers, the table below lists the 25 worst performing S&P 1500 stocks in reaction to earnings of companies reporting from the start of July through 8/28. In all, seven sectors are represented with six coming from the Health Care sector and another six coming from the Technology sector. All 25 of the biggest losers fell at least 20% in reaction to earnings, and eight lost more than 30% of their value. The biggest loser on the list was Trade Desk (TTD). Despite reporting an earnings triple play, the stock plunged more than 38%. TTD was an outlier, though, as no other company listed raised guidance, and most had some combination of missing estimates and/or lowering guidance.

S&P 1500 Worst Performing Stocks in Reaction to Earnings

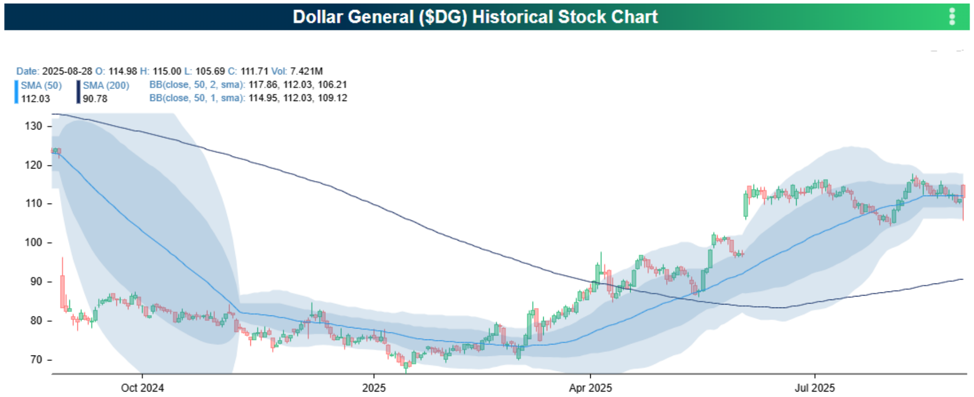
						Actual vs Estimates			Opening Gap		Open To Close		Full 1 Day	
Ticker	Name	Sector	Date	TOD	Price	EPS	Sales	Guidance	%	Pt	%	Pt	%	Pt
TTD	Trade Desk	Comm Service	8/7	PM	88.33	Beat	Beat	Raised	-35.9	-31.7	-4.3	-2.4	-38.6	-34.1
ALGN	Align Technology	Health Care	7/30	PM	203.57	Missed	Missed	Lowered	-30.0	-61.1	-9.5	-13.5	-36.6	-74.6
SABR	Sabre	Cons. Discret.	8/7	AM	3.00	Missed	Missed	None	-26.3	-0.8	-12.7	-0.3	-35.7	-1.1
OMI	Owens & Minor	Health Care	8/11	AM	7.09	Missed	Missed	None	-16.5	-1.2	-21.8	-1.3	-34.7	-2.5
BRBR	BellRing Brands	Cons Staples	8/4	PM	53.64	Beat	Beat	Inline	-17.4	-9.3	-18.4	-8.1	-32.6	-17.5
INSP	Inspire Medical	Health Care	8/4	PM	129.95	Beat	Beat	Lowered	-31.7	-41.2	-1.0	-0.8	-32.4	-42.0
BLMN	Bloomin' Brands	Cons. Discret.	8/6	AM	8.95	Beat	Beat	Lowered	-6.2	-0.6	-26.1	-2.2	-30.6	-2.7
ICHR	Ichor Holdings	Technology	8/4	PM	20.14	Missed	Beat	Inline	-29.8	-6.0	-0.5	-0.1	-30.2	-6.1
CROX	Crocs	Cons. Discret.	8/7	AM	105.13	Beat	Beat	Lowered	-22.5	-23.6	-8.7	-7.1	-29.2	-30.7
LNTH	Lantheus Holdings	Health Care	8/6	AM	72.63	Missed	Missed	Lowered	-29.0	-21.1	0.6	0.3	-28.6	-20.8
IT	Gartner	Technology	8/5	AM	336.71	Beat	Beat	Lowered	-28.0	-94.2	0.6	1.4	-27.6	-92.8
FLR	Fluor	Industrials	8/1	AM	56.77	Missed	Missed	Lowered	-25.4	-14.4	-2.2	-0.9	-27.0	-15.4
HAE	Haemonetics	Health Care	8/7	AM	75.77	Beat	Beat	None	-4.9	-3.7	-22.8	-16.5	-26.6	-20.1
NSP	Insperity	Industrials	8/1	AM	59.58	Missed	Missed	Inline	-6.3	-3.7	-19.3	-10.8	-24.4	-14.5
AIN	Albany International	Industrials	7/30	PM	70.96	Missed	Beat	None	-5.2	-3.7	-19.5	-13.1	-23.6	-16.8
HELE	Helen of Troy	Cons. Discret.	7/10	AM	31.00	Missed	Missed	Lowered	-29.8	-9.3	10.2	2.2	-22.7	-7.0
BAX	Baxter International	Health Care	7/31	AM	28.05	Missed	Missed	Inline	-15.3	-4.3	-8.4	-2.0	-22.4	-6.3
XRX	Xerox Holdings	Technology	7/31	AM	5.22	Missed	Beat	None	-3.3	-0.2	-19.8	-1.0	-22.4	-1.2
IRDM	Iridium	Comm Service	7/24	AM	32.43	Missed	Beat	None	-10.9	-3.5	-12.6	-3.6	-22.1	-7.2
FTNT	Fortinet	Technology	8/6	PM	96.58	Beat	Beat	Inline	-23.1	-22.3	1.4	1.0	-22.0	-21.3
SPSC	SPS Commerce	Technology	7/30	PM	139.56	Beat	Beat	Inline	-17.2	-24.1	-5.7	-6.6	-22.0	-30.7
COTY	Coty	Cons Staples	8/20	PM	4.86	Missed	Beat	None	-21.8	-1.1	0.3	0.0	-21.6	-1.1
GOGO	Gogo	Comm Service	8/7	AM	15.31	Missed	Beat	Inline	-4.8	-0.7	-17.4	-2.5	-21.3	-3.3
KMPR	Kemper	Financials	8/5	PM	61.49	Missed	Missed	None	-26.1	-16.1	6.6	3.0	-21.3	-13.1
KD	Kyndryl Holdings	Technology	8/4	PM	36.70	Beat	Missed	None	-13.5	-5.0	-8.9	-2.8	-21.1	-7.8

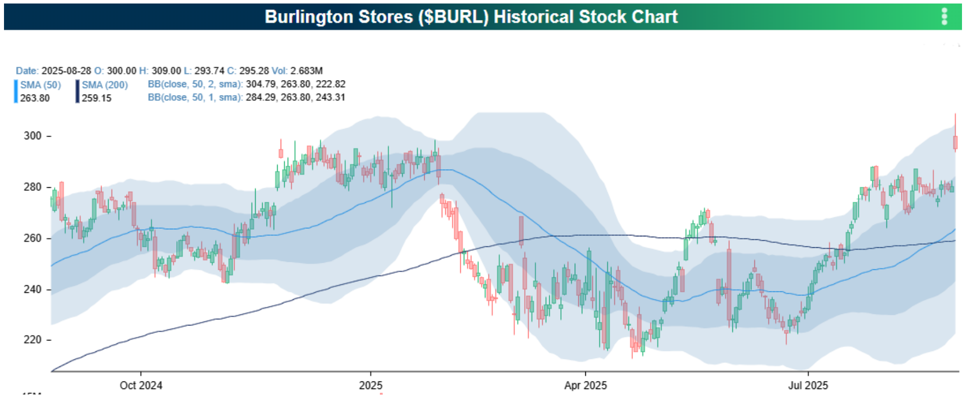
Since the start of July through the open on Thursday, 190 companies reported earnings Triple Plays, and they rallied an average of 5.8% on their earnings reaction days. Below we list the 25 best performers on their earnings reaction days from the S&P 1500. Once again, MEDP tops the list, and all 25 rallied at least 10% in reaction to their reports. In terms of sector representation, Health Care topped the list with seven companies, followed by Technology with six. In all, eight sectors were represented with Financials, Real Estate and Utilities being the only sectors left out of the list. For more analysis of Triple Plays, make sure to check out our latest *Triple Play Report*.

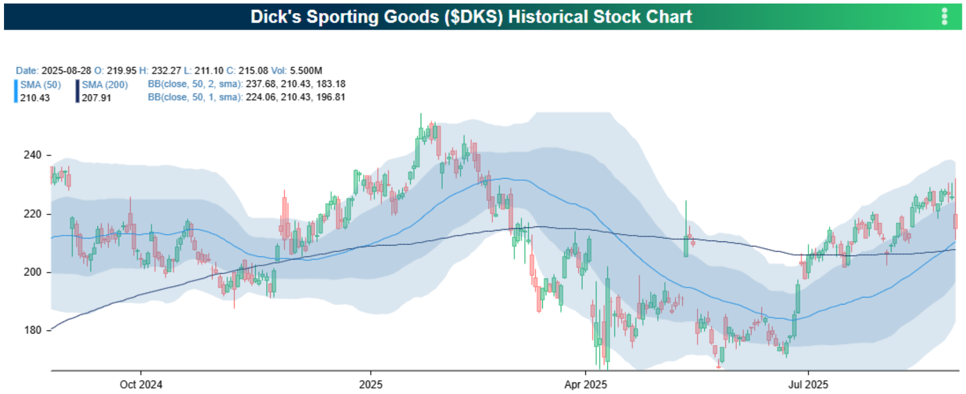
S&P 1500 Top Performing Triple Plays in Reaction to Earnings

						Actual vs Estimates			Opening Gap		Open To Close		Full 1 Day	
Ticker	Name	Sector	Date	TOD	Price	EPS	Sales	Guidance	%	Pt	%	Pt	%	Pt
MEDP	Medpace Holdings	Health Care	7/21	PM	308.88	Beat	Beat	Raised	44.3	136.7	7.2	32.1	54.7	168.9
PSTG	Pure Storage	Technology	8/27	PM	60.86	Beat	Beat	Raised	14.6	8.9	15.5	10.8	32.3	19.7
IDXX	IDEXX Laboratories	Health Care	8/4	AM	535.54	Beat	Beat	Raised	23.7	126.7	3.1	20.5	27.5	147.2
PI	Impinj	Technology	7/30	PM	122.21	Beat	Beat	Raised	18.7	22.8	6.6	9.6	26.5	32.4
WST	West Pharma	Health Care	7/24	AM	227.31	Beat	Beat	Raised	24.0	54.6	-1.0	-2.8	22.8	51.8
HI	Hillenbrand	Industrials	8/11	PM	19.78	Beat	Beat	Raised	2.1	0.4	16.1	3.2	18.5	3.7
CVLT	Commvault Systems	Technology	7/29	AM	163.43	Beat	Beat	Raised	8.4	13.6	9.2	16.2	18.3	29.8
FSS	Federal Signal	Industrials	7/30	AM	104.86	Beat	Beat	Raised	12.1	12.6	5.5	6.5	18.2	19.1
ANIP	ANI Pharmaceuticals	Health Care	8/8	AM	69.01	Beat	Beat	Raised	12.8	8.9	4.7	3.6	18.1	12.5
BWXT	BWX Technologies	Industrials	8/4	PM	154.51	Beat	Beat	Raised	13.9	21.5	3.4	6.0	17.8	27.5
ANET	Arista Networks	Technology	8/5	PM	118.12	Beat	Beat	Raised	13.3	15.7	3.7	5.0	17.5	20.7
KAR	OPENLANE	Industrials	8/6	AM	25.04	Beat	Beat	Raised	6.7	1.7	8.2	2.2	15.4	3.9
NVT	nVent Electric	Industrials	8/1	AM	78.42	Beat	Beat	Raised	12.8	10.0	1.6	1.4	14.6	11.5
DUOL	Duolingo	Cons. Discret.	8/6	PM	343.61	Beat	Beat	Raised	29.8	102.4	-12.4	-55.2	13.8	47.2
DOCS	Doximity	Health Care	8/7	PM	58.55	Beat	Beat	Raised	7.6	4.5	5.7	3.6	13.7	8.0
HUM	Humana	Health Care	7/30	AM	232.62	Beat	Beat	Raised	7.3	17.0	4.8	11.9	12.4	28.9
TEL	TE Connectivity	Technology	7/23	AM	180.47	Beat	Beat	Raised	3.7	6.6	8.0	14.9	12.0	21.6
GLW	Corning	Technology	7/29	AM	55.41	Beat	Beat	Raised	6.2	3.5	5.3	3.1	11.9	6.6
HBI	Hanesbrands	Cons. Discret.	8/7	AM	4.17	Beat	Beat	Raised	21.1	0.9	-7.9	-0.4	11.5	0.5
META	Meta Platforms	Comm Servic	7/30	PM	695.21	Beat	Beat	Raised	11.5	80.0	-0.2	-1.8	11.3	78.2
LIVN	LivaNova	Health Care	8/6	AM	42.61	Beat	Beat	Raised	8.2	3.5	2.7	1.3	11.2	4.8
XYL	Xylem	Industrials	7/31	AM	130.60	Beat	Beat	Raised	5.4	7.1	5.0	6.9	10.7	14.0
ENOV	Enovis	Health Care	8/7	AM	25.76	Beat	Beat	Raised	7.1	1.8	3.4	0.9	10.7	2.8
AGCO	AGCO	Industrials	7/31	AM	106.64	Beat	Beat	Raised	9.0	9.6	1.5	1.7	10.6	11.3
SMP	Standard Motor	Cons. Discret.	8/5	AM	31.58	Beat	Beat	Raised	9.7	3.1	0.8	0.3	10.6	3.3

The biggest earnings report of the week was obviously Nvidia (NVDA), and the results were covered endlessly, including in Wednesday night's *Closer*. **On Thursday morning, however, we got three earnings reports which suggest that concerns over the health of the consumer, especially at the lower end, may be overblown. Those three reports were Dollar General (DG), Burlington Stores (BURL), and Dick's Sporting Goods (DKS).**







In 2023 and 2024, the slowdown in comps at Dollar General (DG) was widely cited as a sign of economic weakness, but Thursday's earnings report showed comps accelerating to the fastest YoY growth rate since calendar Q4 of 2022, topping the +2.5% YoY estimate by 0.3%-pt. That comps growth rate was above the rate that was typical for DG during the late 2010s, illustrating how their business looks genuinely strong relative to recent years. The full-year guide for comps and EPS were both raised as well while this quarter's EPS beat by a whopping 19%.

Burlington Stores (BURL) also caters to lower-income consumers and reported a *massive* beat with comps +5.0% YoY versus +1.4% Adjusted EPS beat by 26% and gross margins were firmly higher than expected. Inventories also ramped up rising 16% YoY versus 7% estimated. Full year guidance for adjusted EPS were raised following this result, though management did guide a weaker Q3 print than expected after pull-forward for this Q2 result. Management noted "*ahead of plan sales, higher merchandise margin, lower freight expense and leverage on SG&A expenses*" as drivers this quarter.

Dick's Sporting Goods (DKS) beat adjusted EPS by 2% on comps almost 2%-pt higher than estimated, rising 5% YoY. Inventories and gross margins also beat albeit modestly, while full year guidance for comps and adjusted EPS were both raised. CEO Lauren Hobart put any concerns over the consumer's health to rest when she noted that, *"We are not seeing any signs of slowdown with the consumer. In fact, one of the most exciting things about the quarter that we just delivered is the broad-based nature of the growth that we saw."*

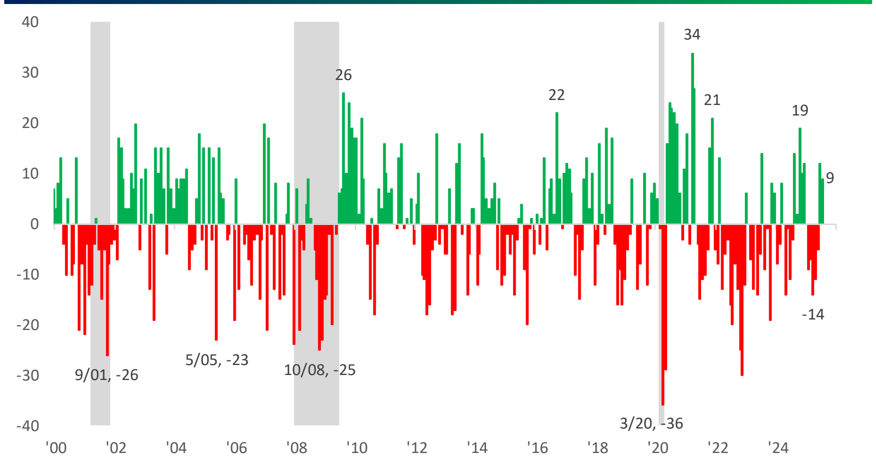
The Bespoke Report

There was a good amount of economic data this week, which we covered daily in the *Closer* reports, so you can refer to those for more detail. For this week, we'll be taking a broader approach looking at overall trends.

With August winding down, the last of the economic indicators covering July were released Friday, which completed the dataset that comprises *our Matrix of Economic Indicators*. The updated matrix (and an explanation) is shown on the following page, and on the page after that, we show six-month average charts of the net number of indicators showing improvement for each sector.

We can now call it a streak! After five months in a row of negative readings, economic momentum turned positive in June and stayed positive in July, marking the first back-to-back positive readings in our matrix since the end of last year. One caveat once again to this month's strength was the fact that positive momentum in the inflation category contributed mostly to the gains as every indicator in the sector showed positive momentum in their y/y readings.

Net Number of Economic Indicators Accelerating Y/Y: 2000 - 2025



Below are a few of the key takeaways from this month's update:

- For the second month in a row, more indicators in the **Manufacturing** sector showed positive momentum than negative momentum. That being said, the sector hasn't exactly been strong. Chicago PMI showed positive momentum but still remains firmly below 50, and Capacity Utilization, while improved, is still negative on a y/y basis. The strongest indicator in the sector has been Durable Goods Ex Transports where the 3.82% y/y growth was the best since late 2022.
- July was the seventh month in a row that **Employment** data was either neutral or skewed to the downside. After three months of trending higher, jobless claims took a sharp leg lower falling to the lowest average rate since January. On the weak side, growth in Non Farm Payrolls (+0.97%) and Average Hourly Earnings (3.88%) were the weakest since 2021, coming out of Covid.
- Don't look now, but the **Housing** sector is finally starting to show signs of improvement. July was the second month in a row that more indicators in the sector showed positive momentum than negative momentum, and the third month in the last four. That being said, the only indicator showing real signs of strength was New Home Sales (+12.89%) while Building Permits and New Home Sales were down 5.15% and 8.17%, respectively. Monthly supply is also elevated at 16.5 months, the highest since last October.
- As mentioned above, **Inflation** indicators have been showing real signs of upside momentum in the last three months. While May and June saw six out of eight showing positive momentum, in July, all eight showed positive momentum in the y/y readings. Of those eight indicators, though, the only one with a handle higher than 2 was Core CPI (+3.05%). Some of the others are starting to get close though.
- June's **Consumer** strength mostly reversed in July as four of the seven indicators in the sector showed negative momentum after all seven were positive in June.

The **Matrix of Economic Indicators** at right summarizes the y/y change by month (unless otherwise noted) in economic indicators over the last year by category. The numbers in the left-most column show the most recent y/y readings as of the end of July. We also highlight each release to show if it got better (green) or worse (red) versus its prior reading.

Momentum turned positive for the first time this year in June and remained positive in July, but **inflation has been one of the key drivers as that sector continues to show positive momentum even as the FOMC is on the cusp of easing.**

Matrix of Economic Indicators: 7/31/25

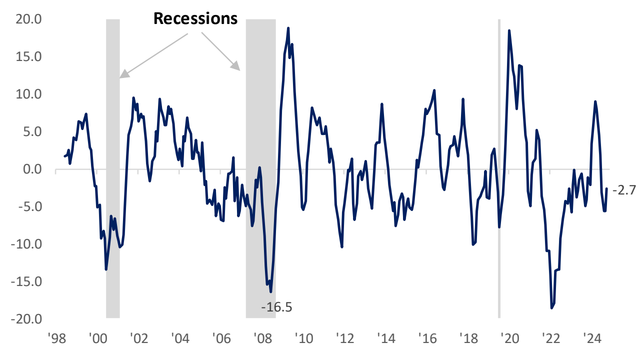
Category / Indicator	Year/Year Change (Unless Otherwise Noted)											
Manufacturing/Output	7/31/25	6/30/25	5/31/25	4/30/25	3/31/25	2/28/25	1/31/25	12/31/24	11/30/24	10/31/24	9/30/24	8/31/24
Chicago PMI (actual)	47.10	40.40	40.50	44.60	47.60	45.50	39.50	36.90	39.80	41.00	44.90	44.40
ISM Manufacturing (actual)	48.00	49.00	48.50	48.70	49.00	50.30	50.90	49.20	48.40	46.90	47.50	47.50
ISM Services (actual)	50.10	50.80	49.90	51.60	50.80	53.50	52.80	54.00	52.50	55.80	54.50	51.60
Industrial Production	1.43	0.83	0.75	1.28	1.09	1.11	1.38	0.40	-0.91	-0.36	-0.69	-0.07
Capacity Utilization	-0.06	-0.62	-0.67	-0.09	-0.24	-0.17	0.13	-0.80	-2.08	-1.52	-1.86	-1.28
Durable Goods	3.26	10.83	19.96	2.88	10.02	4.02	3.77	-4.52	-3.43	2.55	-1.93	0.28
Durable Goods ex Tran	3.82	2.31	2.42	1.66	2.29	2.40	2.04	0.87	1.12	1.45	1.40	0.59
Employment												
Jobless Claims (4 Wk Avg)	221.3	241.3	235.3	226.0	223.0	226.5	217.8	222.3	219.0	236.3	225.0	230.0
ADP Employment	1.17	1.13	1.25	1.35	1.39	1.35	1.35	1.31	1.25	1.17	1.10	1.03
Non Farm Payrolls	0.97	0.98	1.03	1.14	1.12	1.20	1.28	1.28	1.25	1.17	1.27	1.22
Average Hourly Earnings	3.88	3.96	3.90	4.02	3.93	4.18	4.02	4.04	4.08	4.17	4.18	4.16
Average Workweek (actual)	33.70	33.60	33.70	33.70	33.80	33.60	33.60	33.70	33.60	33.70	33.70	33.70
Unemployment Rate (actual)	0.00	0.00	0.20	0.30	0.30	0.20	0.30	0.30	0.50	0.20	0.30	0.50
Challenger Job Cuts	139.81	-1.61	47.01	62.75	204.78	103.24	-39.50	11.42	26.84	50.93	53.45	0.98
Housing												
Building Permits	-5.15	-4.65	-0.92	-2.54	0.34	-7.80	-5.50	-2.57	0.33	-6.54	-6.70	-5.45
Housing Starts	12.89	2.34	-2.58	0.94	3.28	-3.99	-1.67	-0.46	-14.46	-1.17	-1.02	5.62
New Home Sales	-8.17	-2.24	-5.26	-1.81	-4.62	-2.43	-2.79	11.66	10.66	-8.81	5.29	7.44
Existing Home Sales	0.75	0.00	-0.49	-1.96	-2.43	-0.93	2.25	9.72	6.65	3.07	-2.99	-3.68
Pending Home Sales	0.70	-2.83	1.11	-2.46	-1.17	-3.48	-5.23	-5.01	6.04	5.22	2.58	-2.57
Monthly Supply	16.46	9.52	12.94	10.39	13.58	10.71	11.11	-2.38	-1.14	19.23	2.60	2.50
NAHB Homebuilder Index	-19.51	-25.58	-24.44	-21.57	-23.53	-12.50	6.82	24.32	35.29	7.50	-6.82	-22.00
Inflation												
CPI	2.73	2.67	2.38	2.33	2.41	2.81	3.00	2.87	2.71	2.57	2.43	2.61
Core CPI	3.05	2.91	2.77	2.78	2.81	3.14	3.29	3.21	3.28	3.29	3.29	3.29
PPI	2.05	1.90	1.29	0.42	0.88	2.09	3.03	2.66	1.92	0.87	-0.86	0.40
Core PPI	2.85	2.72	2.56	2.50	2.32	2.33	2.35	2.61	2.48	2.46	2.43	2.37
PCE	2.60	2.56	2.39	2.23	2.34	2.68	2.56	2.60	2.46	2.34	2.10	2.28
Core PCE	2.88	2.77	2.73	2.61	2.70	2.95	2.71	2.86	2.83	2.82	2.66	2.73
Import Prices	-0.21	-0.49	-0.28	0.00	0.78	1.72	1.72	2.17	1.36	0.71	-0.07	0.78
Import Prices ex Petrol.	1.04	0.88	1.37	1.20	1.53	1.86	1.69	2.27	2.11	2.28	1.79	1.38
Consumer												
Consumer Confidence	-3.14	-2.66	-2.86	-12.10	-8.92	-4.48	-5.05	1.39	11.68	10.60	-4.89	-2.85
Michigan Confidence	-7.08	-11.00	-24.46	-32.38	-28.21	-15.86	-9.24	6.17	17.13	10.50	3.39	-2.16
Personal Income	5.01	4.74	4.62	5.33	4.68	4.62	4.33	5.17	5.15	5.24	4.84	4.96
Personal Spending	4.71	4.79	4.67	5.19	5.24	5.27	5.50	5.80	5.66	5.53	5.36	5.25
Retail Sales	3.92	4.35	3.37	4.97	5.08	3.86	4.56	4.57	3.91	3.13	1.98	1.86
Retail Sales ex Autos	3.74	3.83	3.72	4.10	4.24	4.26	4.36	3.71	3.12	3.04	2.54	2.18
Auto Sales	3.73	0.33	-1.57	9.72	14.72	1.20	4.00	6.13	7.70	3.48	0.64	0.60
Total	9	12	-5	-11	-14	-7	-9	12	10	19	2	14

Stronger than prior month. Weaker than prior month.

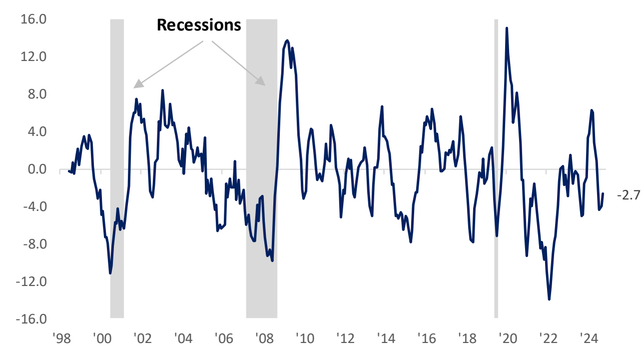
The charts below highlight the net number of indicators showing improvement by category on a monthly basis, but in order to lessen the noise, we have used a six-month rolling average. The top two charts show the totals for all indicators and all indicators ex the inflation category. The next five charts show the monthly change by each individual category from the matrix.

The economy is clearly at an interesting juncture here. **While both the six-month average of the overall bottom-line reading and the bottom-line ex inflation readings are at modestly negative levels, the average levels for the five individual sectors are about as neutral as you can get with two right at the flat-line.**

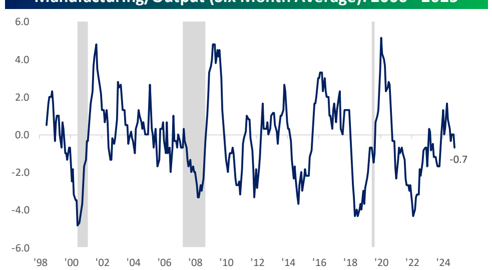
Overall Bottom Line (Six Month Average): 2000 - 2025



Bottom Line Ex Inflation (Six Month Avg): 2000 - 2025

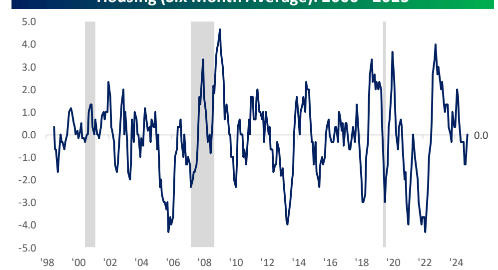


Manufacturing/Output (Six Month Average): 2000 - 2025

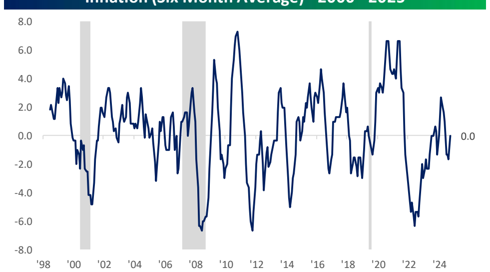


Employment (Six Month Average): 2000 - 2025

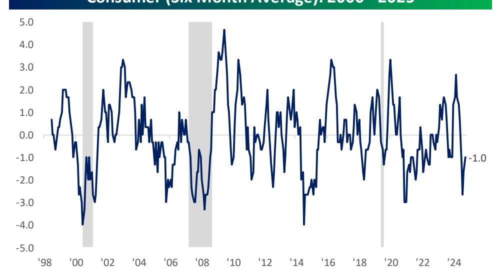
Housing (Six Month Average): 2000 - 2025



Inflation (Six Month Average) - 2000 - 2025



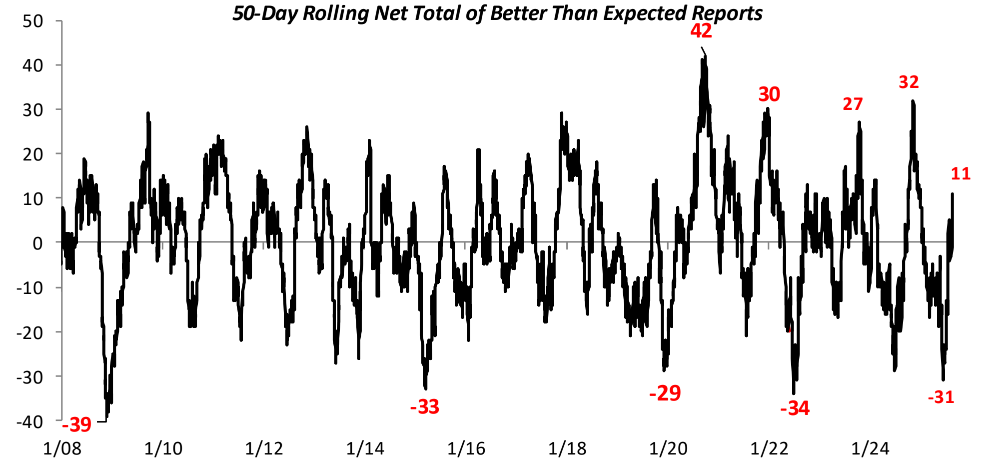
Consumer (Six Month Average): 2000 - 2025



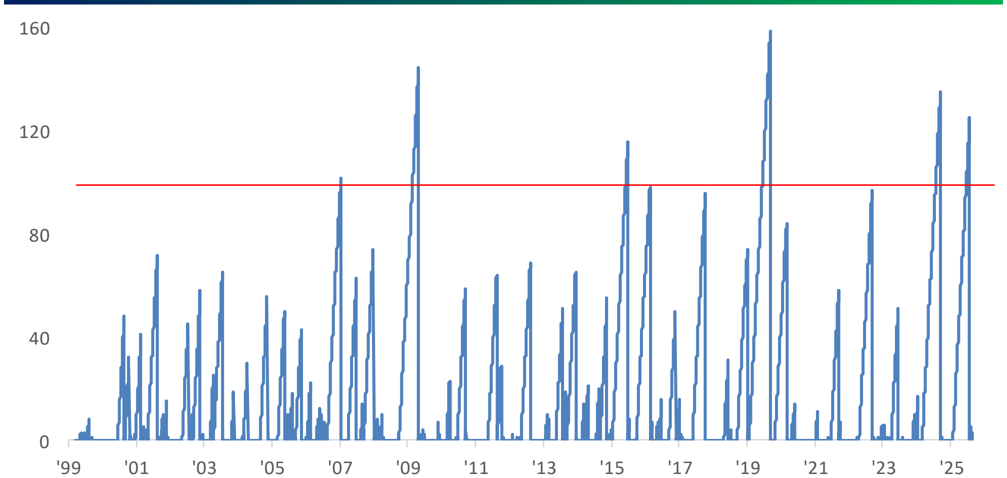
Just as important as the momentum of economic data is how reports come in relative to expectations. We've seen a big improvement in that trend as well. Our *Economic Indicator Diffusion Index* measures the pace at which economic indicators are coming in above or below expectations over a 50-day moving average basis. It dropped to its lowest level since early 2022 in June in the aftermath of the uncertainty caused by the President's shocking tariff policy. Over the last two months, though, the index has seen a dramatic reversal and moved back into positive territory in late July, ending its fourth-longest streak of negative readings since its inception in 1999.

The *Diffusion Index* tends to mean revert over time, so it's unusual for it to be negative for as long as it was. One explanation for the rebound is due to the calendar. In the post-Financial Crisis period, the Diffusion index has tended to decline in the first half of the year, bottom right around the end of Q2, and then rebound in the second half (bottom right chart). This year has proved to be no exception as the index's YTD low was in late June, compared to an average year when it bottoms in early July. **If it continues to follow the seasonal pattern, economic data should continue exceeding forecasts, which wouldn't particularly help the case for rate cuts.**

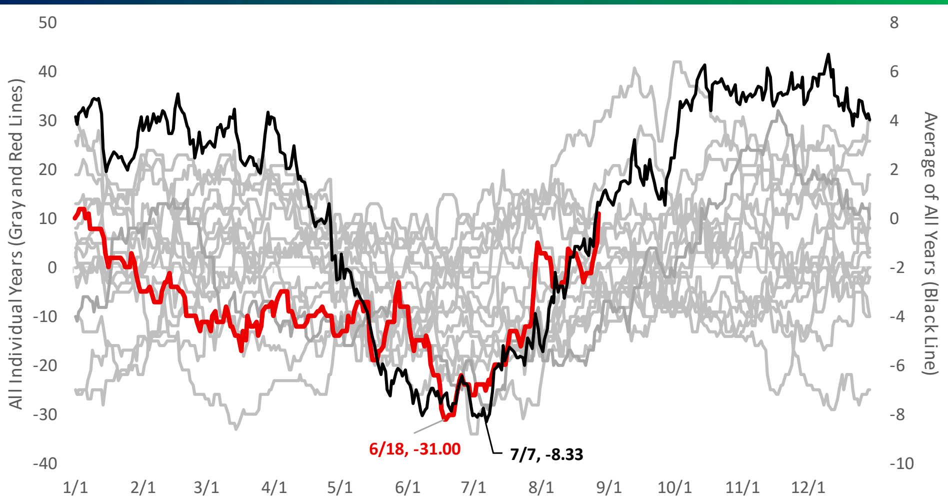
Bespoke Economic Indicator Diffusion Index: 2008 - 2025



Bespoke Economic Indicator Diffusion Index Streaks of Negative Readings



Economic Indicator Diffusion Index: Current vs Average (Since 2010)



BESPOKE Investment Group

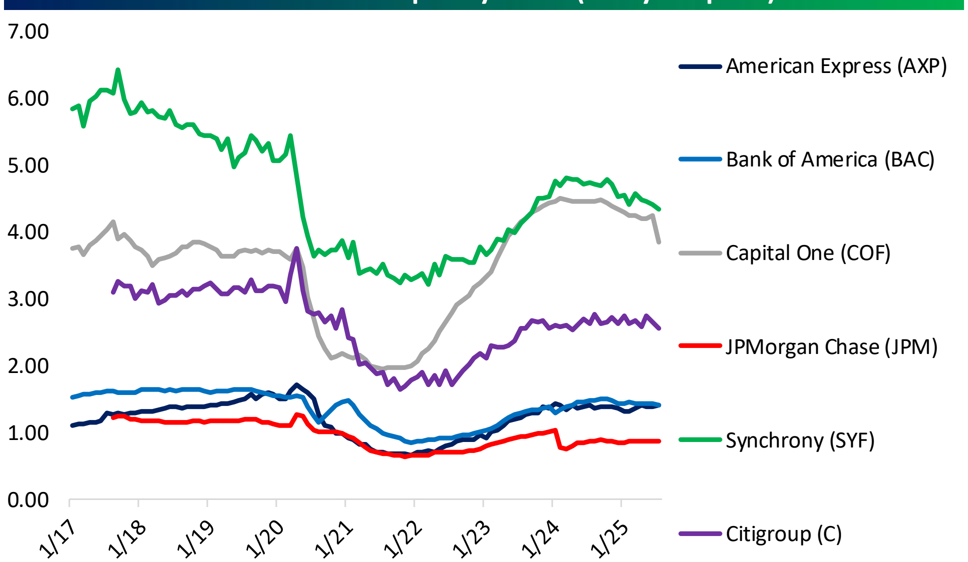
The Bespoke Report

August 29, 2025

If we were starting to see cracks in the economy, we would expect to see it show up in the health of the consumer. Like the earnings reports from DG, BURL, and DKS earlier, based on recently released credit card delinquency data, that hasn't been the case. Major credit card providers have now updated monthly card delinquency rates through the month of July. After our seasonal adjustment, delinquency rates are broadly moving lower. The trend lower in delinquencies has been most noticeable for what have historically been the companies with higher rates of noncurrent loans: Synchrony (SYF), Capital One (COF), and Citigroup (C). In the case of COF, July saw a steep decline to the lowest adjusted rate since April 2023. With that in mind, the sharp move is likely due in part to the acquisition of Discover. However, similar companies like SYF also saw improvements down to the lowest rate since September 2021, and Citigroup's rate came in at the low end of its recent range.

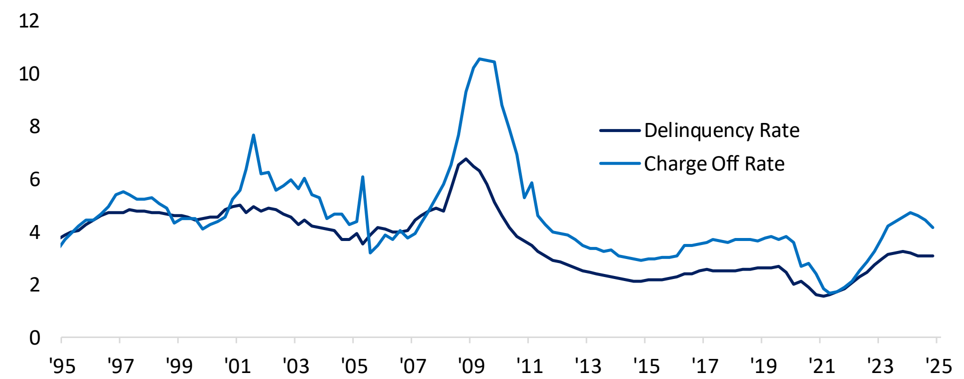
Other big banks like JPMorgan Chase (JPM), Bank of America (BAC), in addition to American Express (AXP) have seen stable delinquency rates in the past couple of years.

Credit Card Delinquency Rates (SA by Bespoke)



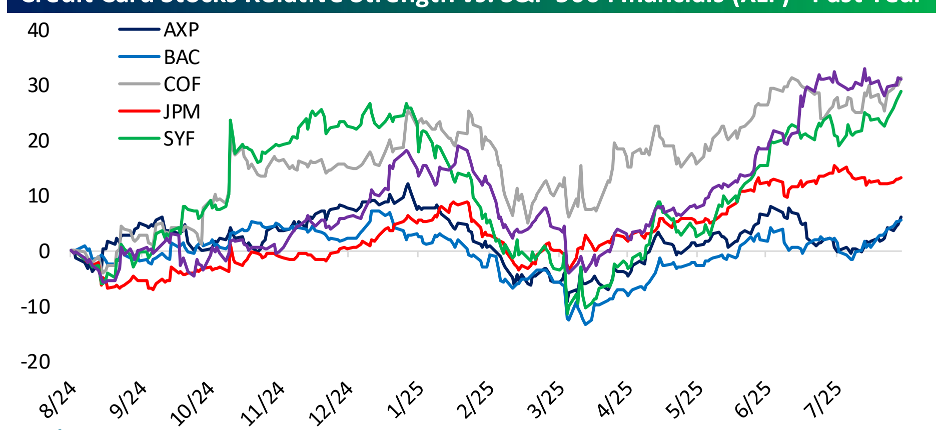
Those improvements are consistent with quarterly Federal Reserve data that has shown a roll over in charge off rates, and more modestly in delinquency rates, for credit cards at commercial banks.

National Credit Card Delinquency & Charge Off Rates at Commercial Banks



Turning to the stocks of these issuers, it has been the companies with higher levels of delinquencies that have seen the largest outperformance relative to the broader Financial sector. In fact, SYF has experienced a notable leg higher in relative strength in the past week and in the process is fighting to breakout to fresh 52-week high. The same applies to BAC and COF. Even those that have underperformed over the longer run, AXP and BAC, have begun to see a resurgence in relative strength.

Credit Card Stocks Relative Strength vs. S&P 500 Financials (XLF) - Past Year



The Bespoke Report

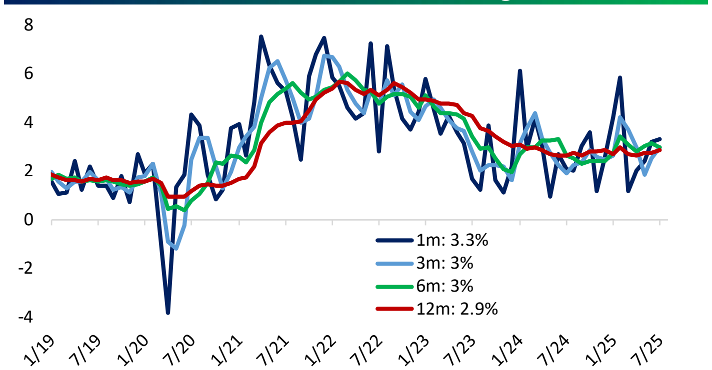
August 29, 2025

One economic indicator this week worth highlighting given its implications for Fed policy was the July PCE. **The PCE report did little to change the narrative, but there were some interesting points.**

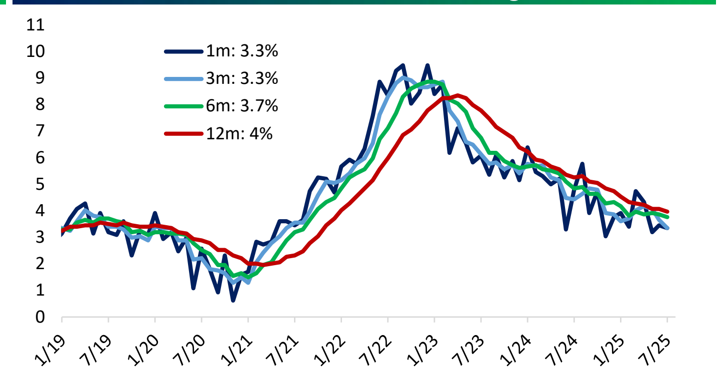
Core inflation continues to run above 2% target. Over the last 18 months, it has gently accelerated and the MoM core reading rose above 3% annualized. That acceleration in core prices comes despite steady declines in rent PCE. This is largely a lagging indicator by design, but rent inflation is close to pre-COVID norms. Excluding rent, core prices rose 2.7% annualized in July, and the gentle acceleration since the end of 2023 is more visible. Durable goods categories are a key driver as well; they're heavily impacted by tariffs, so can be looked through to some extent; they fell 1.3% annualized in July.

Services PCE excluding energy & housing surged to +4.8% MoM annualized and has consistently risen more than 3% YoY for *years* now. This metric should offer a cleaner view to labor market-driven inflation with little impact from tariffs. That said, it does include a large number of imputed prices that are not actually paid by consumers. Take for example portfolio management fees, which basically track stock market performance. Stripping out imputed prices, this category looks much softer with the 3m rate running below 2% annualized and no material uptick this summer.

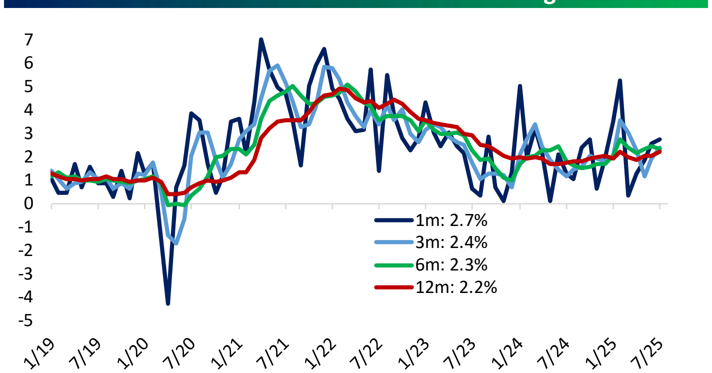
Core PCE: Annualized % Change



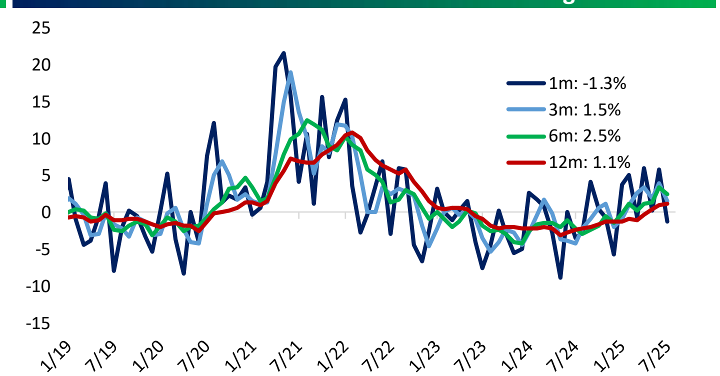
PCE Rent: Annualized % Change



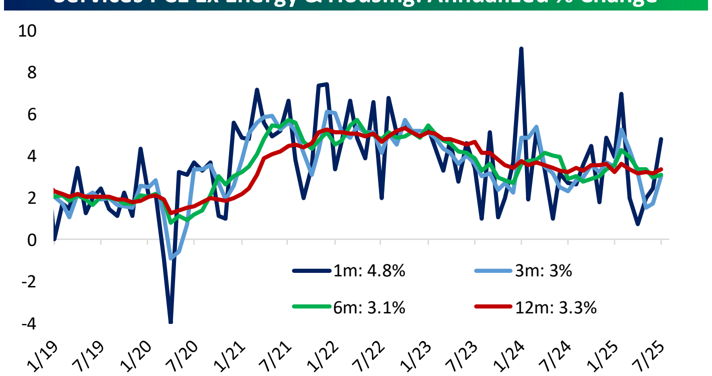
Core PCE Ex Rent: Annualized % Change



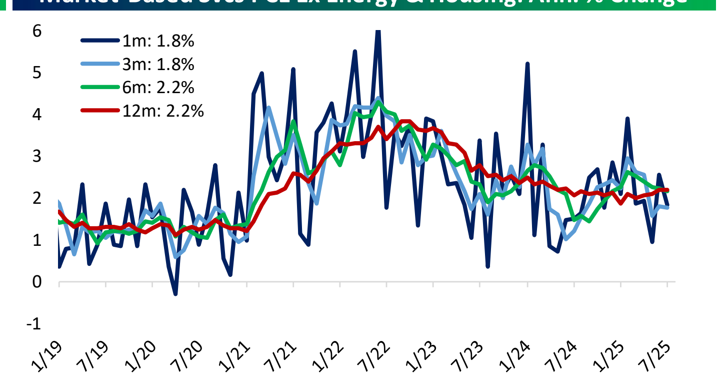
Durable Goods PCE: Annualized % Change



Services PCE Ex Energy & Housing: Annualized % Change



Market-Based Svcs PCE Ex Energy & Housing: Ann. % Change



Gas prices are a key driver of inflation, and thankfully they have been very well contained. According to AAA, the national average price of a gallon of gas is up 4.5% YTD, which is well below the average of 17.1% for all years since 2005. As shown in the top right chart, we're now entering the time of year when gas prices start to fall, and while that may not happen this year given the fact that prices never rose by anywhere near the amount they normally do, **barring a major weather or geo-political event, it's hard to see prices significantly rising into year end.**

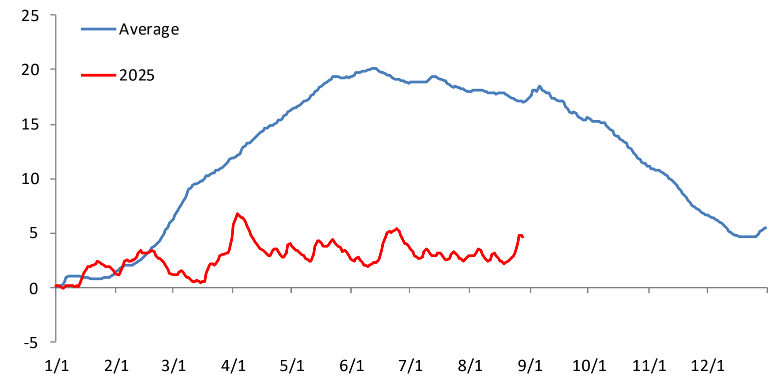
Besides the fact that gas prices haven't risen much, they have also been incredibly stable. Over the last 200 days, prices have been in a range of just 6.24%, which ranks as the **narrowest range since at least 2005**. For all the chaos investors (and consumers) have been subjected to in the last several months, gas prices have been an unexpected port in the storm.

Gas prices are a major part of the budget for American consumers, so the importance of stability in prices shouldn't be overlooked. The lower right chart shows the S&P 500 going back to 2005, and we have included red dots to show every time that the 200-day range was less than 7.5%. As shown in the chart and the table below, while the sample size is small, **following periods of stability in gas prices, both large and small cap stocks usually rallied.**

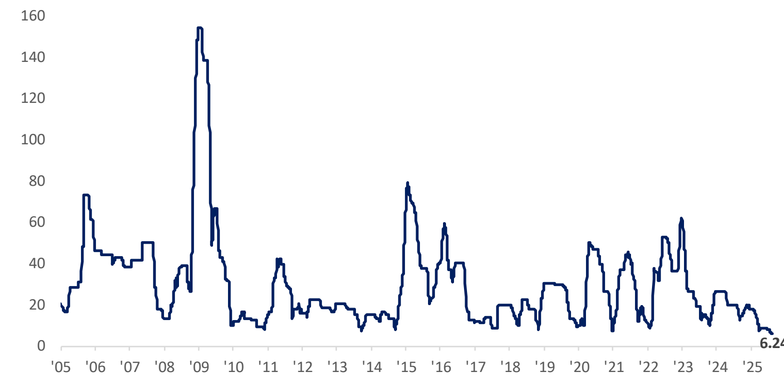
S&P 500 & Russell 2000 Performance After Narrow Ranges in Gas Prices

	S&P 500 Performance (%)				Russell 2000 Performance (%)			
Date	**1 Month**	**3 Months**	**6 Months**	**1 Year**	**1 Month**	**3 Months**	**6 Months**	**1 Year**
9/17/13	0.98	4.80	9.15	17.41	2.44	5.01	12.12	8.21
11/5/18	-1.55	-1.18	4.84	12.36	-4.53	-2.71	1.46	2.72
12/28/20	1.39	5.98	14.90	28.14	5.53	10.00	15.66	12.54
3/31/25	-0.76	10.45			-2.38	9.23		
7/16/25	3.27				1.57			
Median	**0.98**	**5.39**	**9.15**	**17.41**	**1.57**	**7.12**	**12.12**	**8.21**

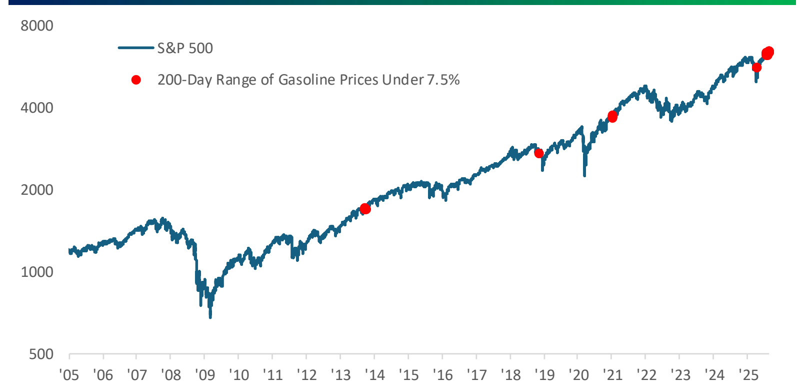
Average YTD Change in AAA Average Gas Price Since 2005 (%)



AAA 200-Day Range of National Average Gas Price: 2005 - 2025



S&P 500 Log Scale: 2005 - 2025

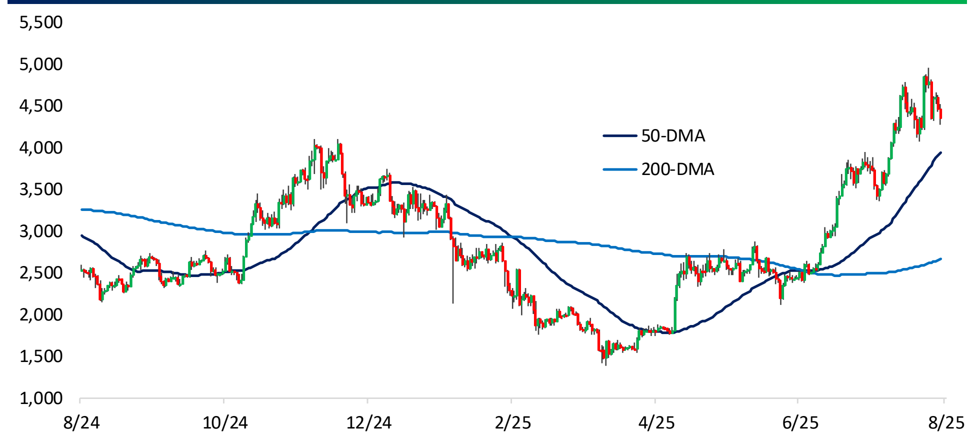


Moving on to digital assets, Crypto markets are currently a tale of two currencies. Bitcoin far and away remains the largest crypto with a market cap of $2.16 trillion, which accounts for 57.5% of total crypto market cap according to Coinmarketcap.com. On Friday, it fell alongside other risk assets as it now trades back below $110K, 11.8% below the all-time high of $122.95K set on August 13. With that latest decline, **Bitcoin is also now extremely oversold at 2.8 standard deviations below its 50-DMA.**

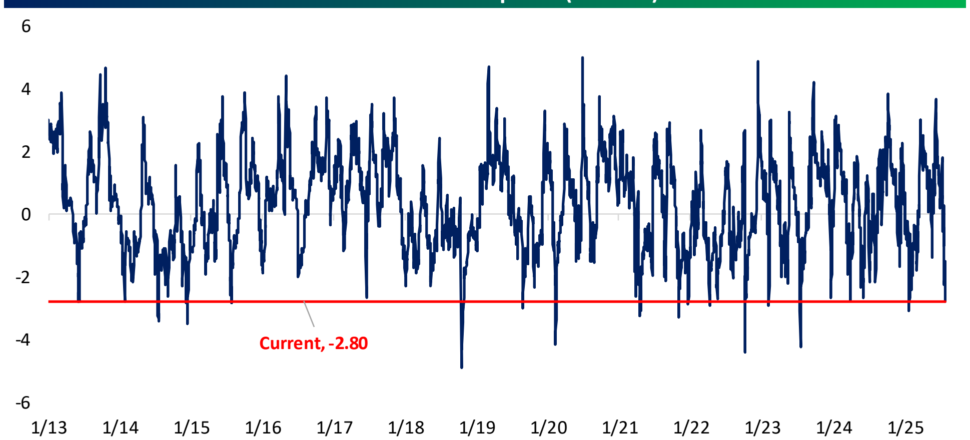
Ethereum is the second largest crypto, with a market cap of only a little over $500 bn. Like Bitcoin, Ethereum is now down double digits from its record high last Friday. Looking at the chart, the pull back for Ethereum doesn't stand out nearly to the same degree as Bitcoin. **Whereas Bitcoin is historically oversold and at a multi-week low, Ethereum was lower last Thursday than it is today**, and at current levels it remains 0.79 standard deviations above its 50-DMA. As shown in the lower right chart, the only time on record that Bitcoin was this oversold relative to Ethereum was in May 2021.

Bitcoin - Past Year

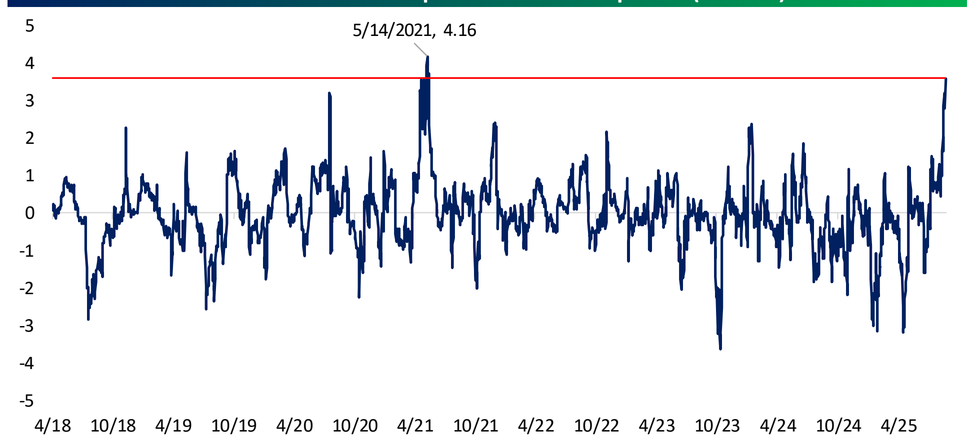
Ethereum - Past Year



Bitcoin: 50-DMA Spread (St. Dev.)



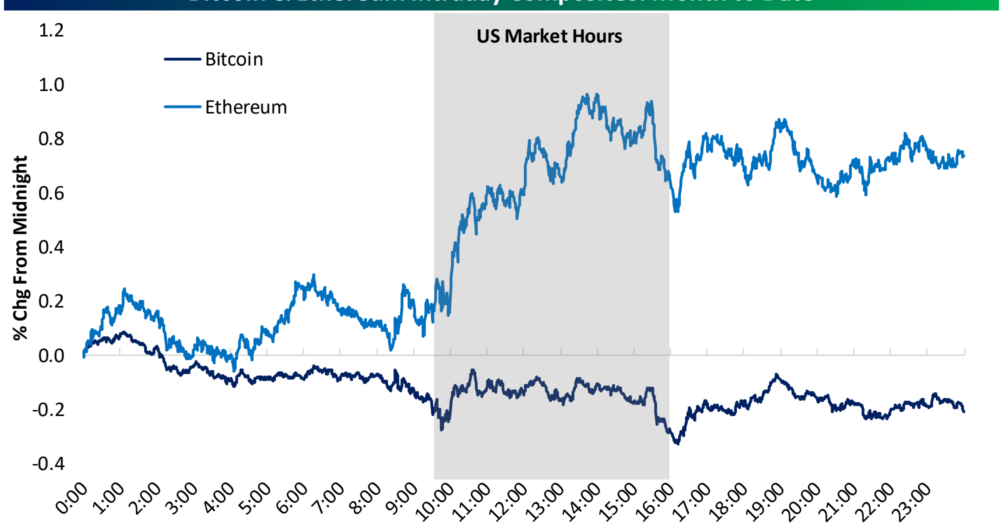
Ethereum vs. Bitcoin: Spread of 50-DMA Spreads (St. Dev.)



As Ethereum has experienced remarkable relative strength to Bitcoin, we have also seen some interesting intraday action between the two this month. Below is a chart showing the average intraday path that both Bitcoin and Ethereum have taken month-to-date across the 24-hour trading day for cryptos.

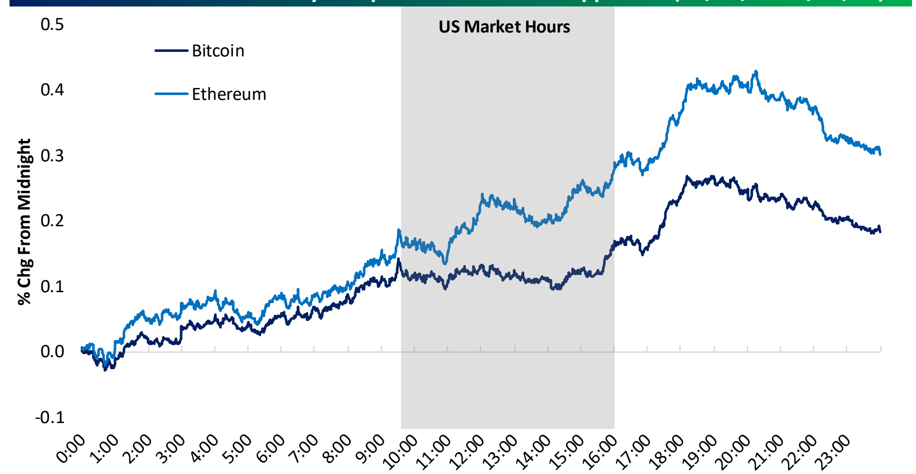
For Ethereum, the bulk of its August gains have come when the US stock market has been open (9:30 AM EST to 4:00 PM EST). As for Bitcoin, there have been declines in the early hours of the morning with further losses headed into the US open. While Bitcoin has tended to bounce and trade sideways from mid-morning throughout a portion of the afternoon, the final hour of the US trading day has seen those earlier gains largely get erased. For Ethereum, there has also been significant weakness in the back half of the regular trading session, most notably with heavy selling in the final hour too. Once US markets close, though, Bitcoin and Ethereum have both recovered somewhat through midnight.

Bitcoin & Ethereum Intraday Composites: Month to Date

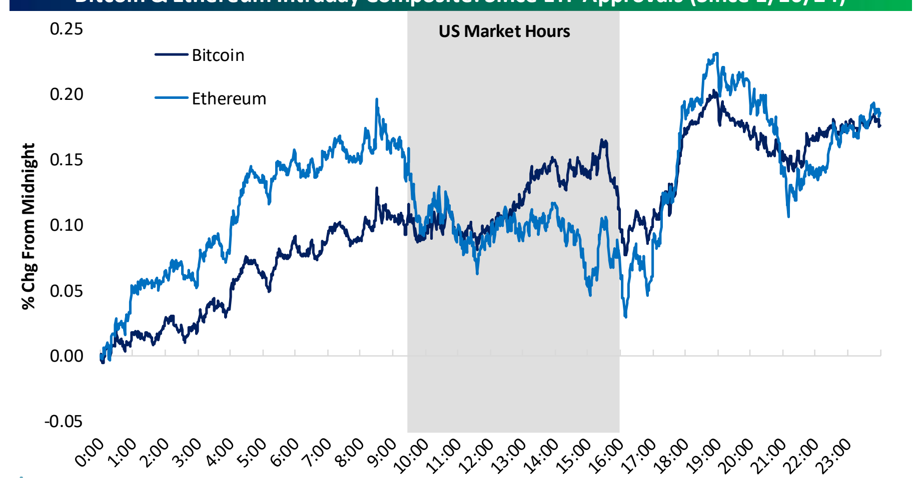


So, what's causing the late-trading day selloffs in crypto? One potential explanation could have to do with institutional trading based on the action seen before and after the first Bitcoin ETFs began trading. As shown below, **prior to ETF approval, both cryptos rallied throughout the day, particularly during that final hour of regular market hours. The pattern that has developed over the nearly 20 months since Bitcoin ETFs were approved has looked a lot different.**

Bitcoin & Ethereum Intraday Composite: Prior to ETF Approvals (12/31/19 - 1/10/24)



Bitcoin & Ethereum Intraday Composite: Since ETF Approvals (Since 1/10/24)



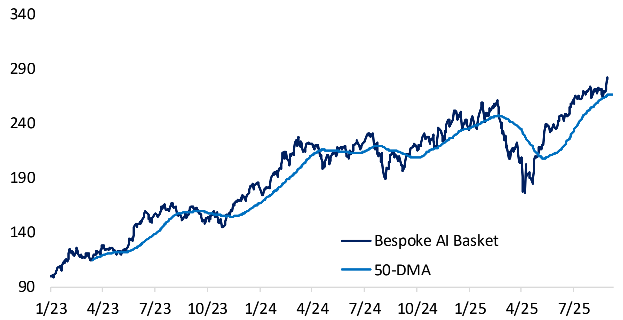
BESPOKE Investment Group

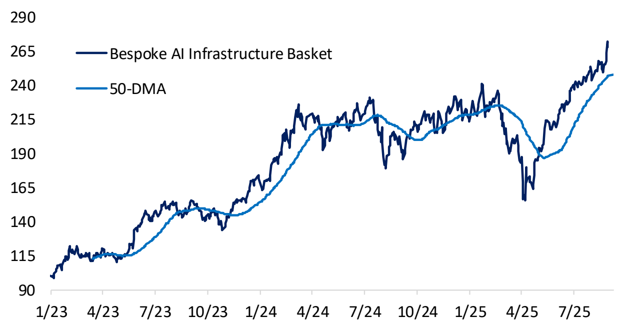
The Bespoke Report

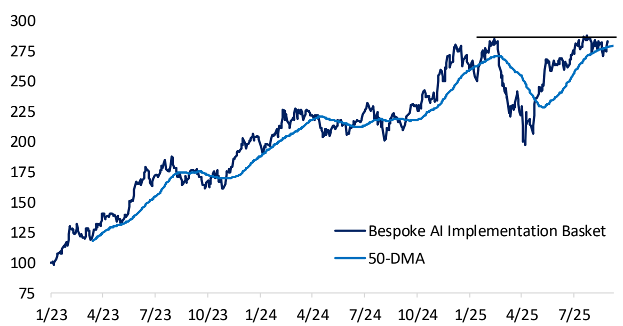
August 29, 2025

The AI trade got bolstered by earnings this week, leading to a surge up to fresh highs in our overall 50-stock AI basket. Only a week ago, the main basket had pulled back to its 50-DMA following a lengthy stretch of overbought readings throughout the spring and summer. As we noted last week, that pullback was largely driven by the Implementation side of the basket whereas the Infrastructure basket continued to trade near overbought territory; at last Friday's low, the sub-basket was still 0.7 standard deviations above its 50-DMA. This week mirrored that as a **surge in the Infrastructure basket led it to close 2.3 standard deviations above its 50-DMA at the highs on Thursday for the most overbought reading since January 23rd. The Implementation sub-basket rose, but not nearly to the same degree.** While it did experience gains and is up almost 2% WTD, the Implementation basket is still below prior highs and is not even overbought.

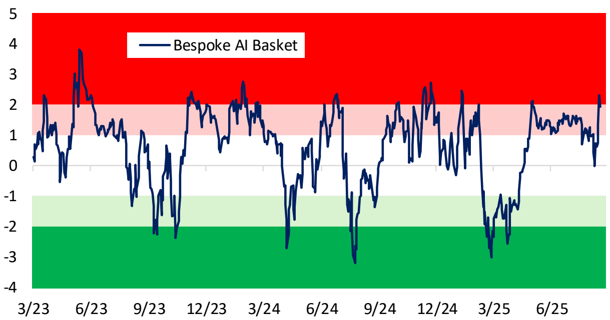
Bespoke AI Baskets Since 2023

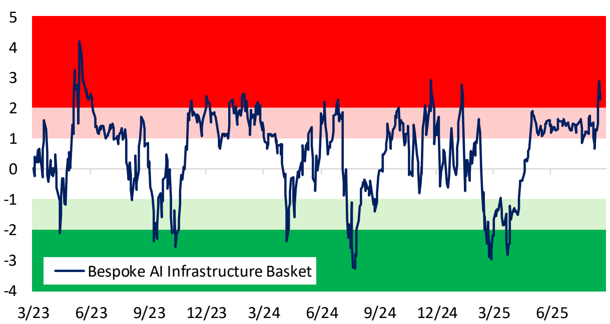


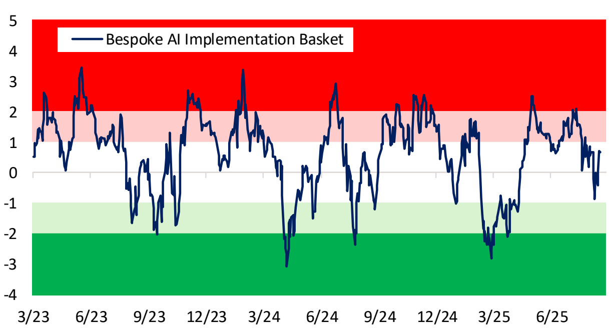




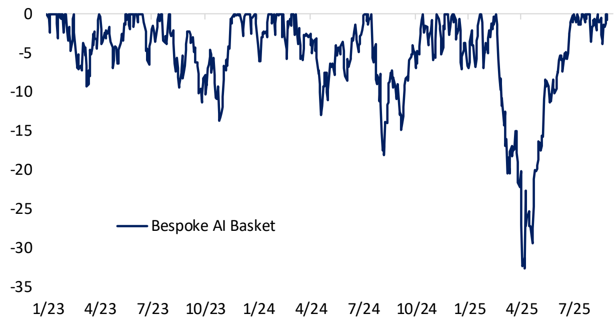
Bespoke AI Baskets : 50-DMA Spread (Z-Score)

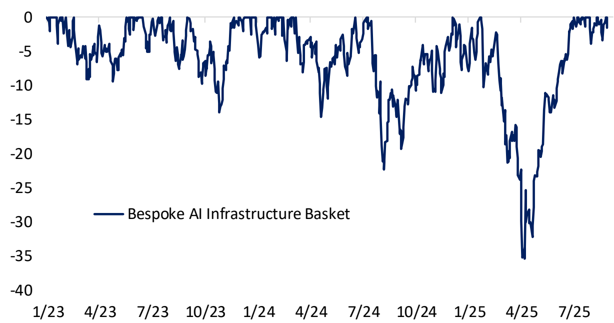


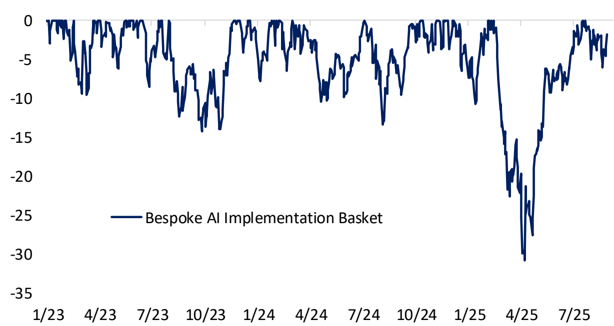




Bespoke AI Baskets Drawdowns from All Time Highs (%)

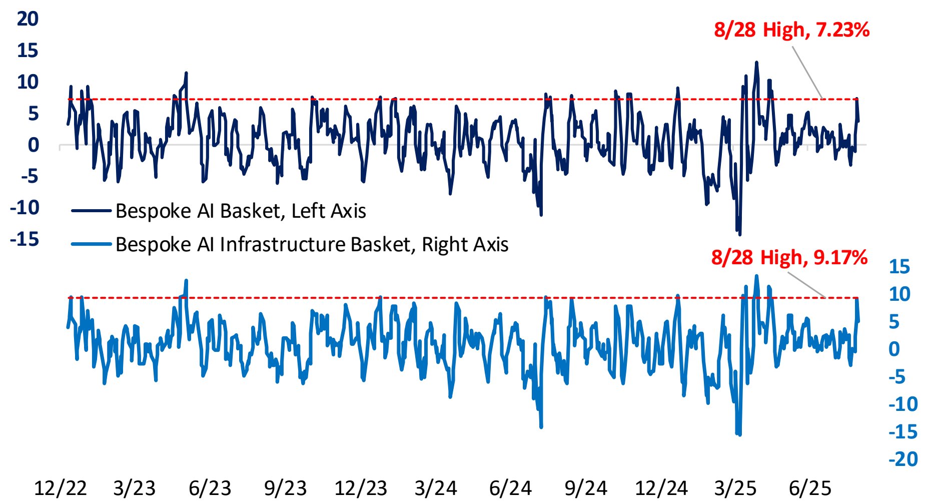






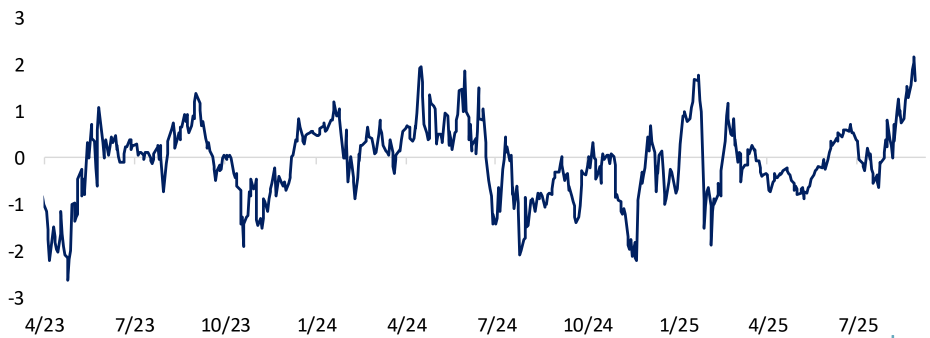
Again, the gains in the AI baskets were huge for a single week. The total basket surged 7.23% in the five days ending Thursday, a 95th percentile one week move in the basket's history. The over 9% gain for Infrastructure ranked even higher in the 98th percentile.

Bespoke AI & AI Infrastructure Baskets: 5-Day % Change



With Infrastructure's outsized gains in the context of it already trading at more extended levels relative to its 50-DMA, the spread of the two sub-basket's distances from their 50-DMAs reached a record of 2.16 standard deviations on Thursday. In other words, Infrastructure has never run hotter versus Implementation.

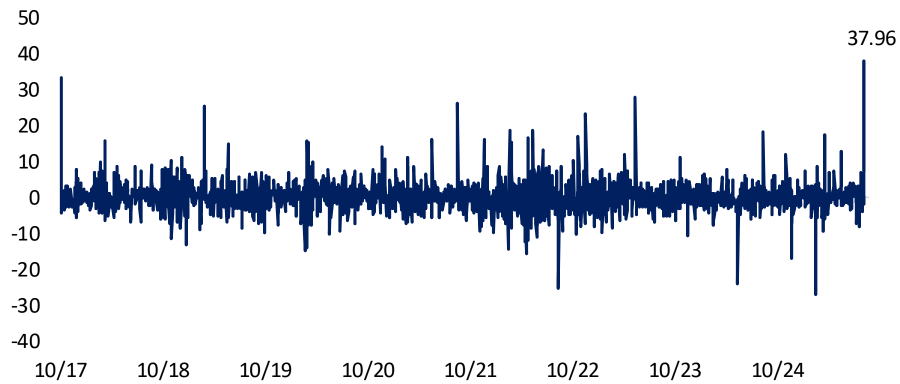
Spread of Infrastructure vs. Implementation Distances from 50-DMAs (St. Dev.)



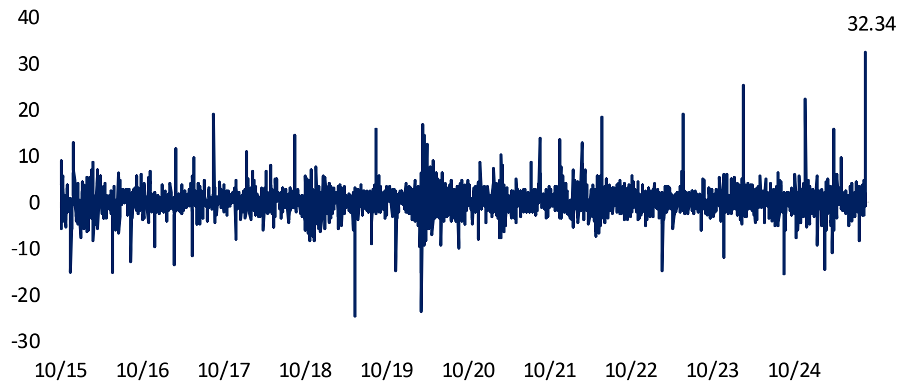
The catalyst for the sizable moves in AI names came from big earnings reactions of individual members. While the baskets are constructed at equal weights to help minimize single stock impacts (especially with regards to market caps of mega-cap members), outlier moves came from two members following their earnings. PureStorage (PSTG) reported a triple play on Wednesday night and prior to that on Tuesday night, MongoDB (MDB) also reported a triple play. In response, both stocks rose well over 30% which were large enough of moves to set new records for their respective largest single day gains on record.

For more details on the AI baskets and their members, check out the *Closer*.

MongoDB (MDB): Daily % Change - Since IPO



PureStorage (PSTG): Daily % Change - Since IPO

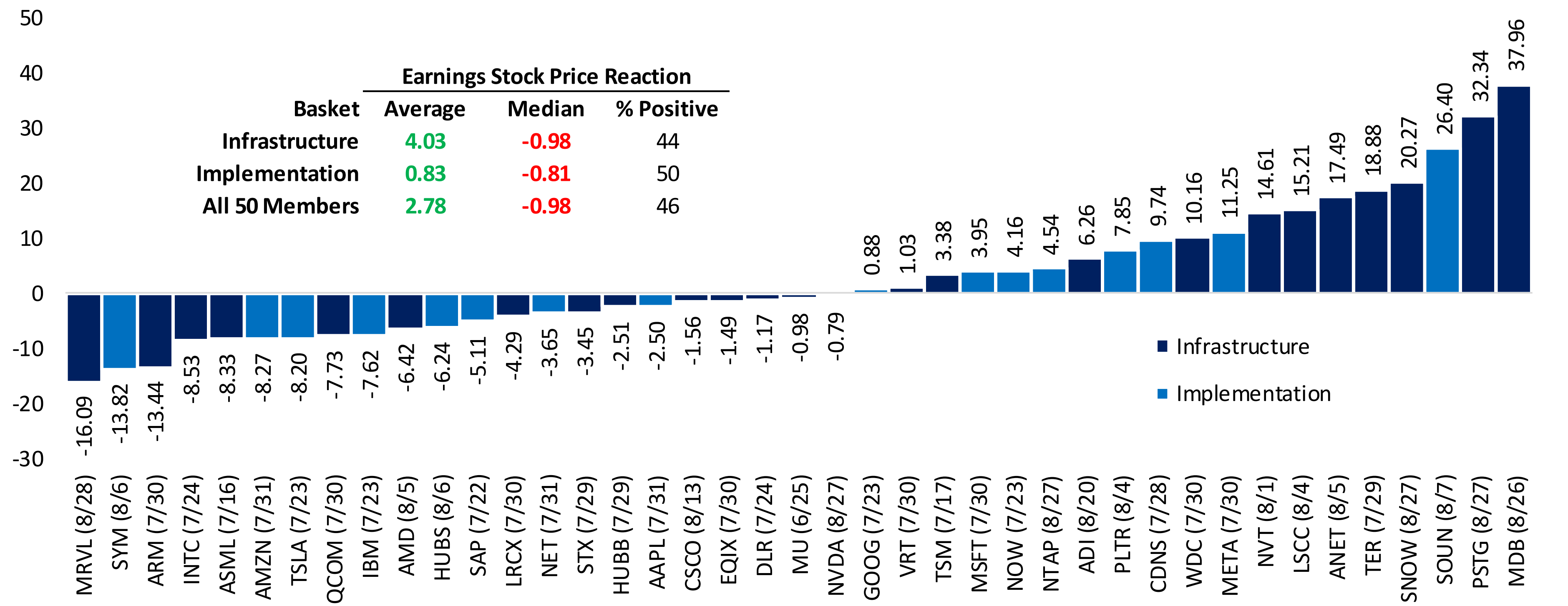


As might be expected, considering PSTG and MDB saw record daily gains on earnings this week, they also rank as the best performers (and the largest moves in absolute terms) of any AI basket members this earnings season. Looking at stock price reactions of all AI basket members reported so far, results have been overall mixed. Despite the group's stronger performance of late, Infrastructure names have tended to see weaker stock price reactions save for those few huge gainers. For example, partially offsetting PSTG and MDB was a 16% decline to round out the week from Marvell (MRVL) which reported inline EPS paired with disappointing sales (which were still up 60% YoY) and guidance versus estimates. Looking ahead, there are nine basket members left to report in the coming weeks that include some large cap names like Oracle (ORCL) and Salesforce (CRM).

AI Basket Members Left to Report

			Report	Beat Rate (%)		% Raised	Avg. Full	% of Time
Ticker	Company	Basket	Date	EPS	Sales	Guidance	Day % Chg	Positive
AI	C3.AI	Implementation	9/3	94	88	18	-0.04	41
CRM	Salesforce	Implementation	9/3	82	96	12	1.95	55
IOT	Samsara	Implementation	9/4	100	100	14	2.22	43
PATH	UiPAth	Implementation	9/4	100	91	13	-2.18	38
AVGO	Broadcom	Infrastructure	9/4	97	84	44	3.26	72
SNPS	Synopsys	Implementation	9/9	86	89	23	0.31	54
GTLB	GitLab	Infrastructure	9/9	100	100	46	5.35	69
ADBE	Adobe	Implementation	9/10	91	83	13	0.51	55
ORCL	Oracle	Infrastructure	9/15	69	59	13	0.49	48

Performance of AI Basket Members on Earnings This Past Earnings Season



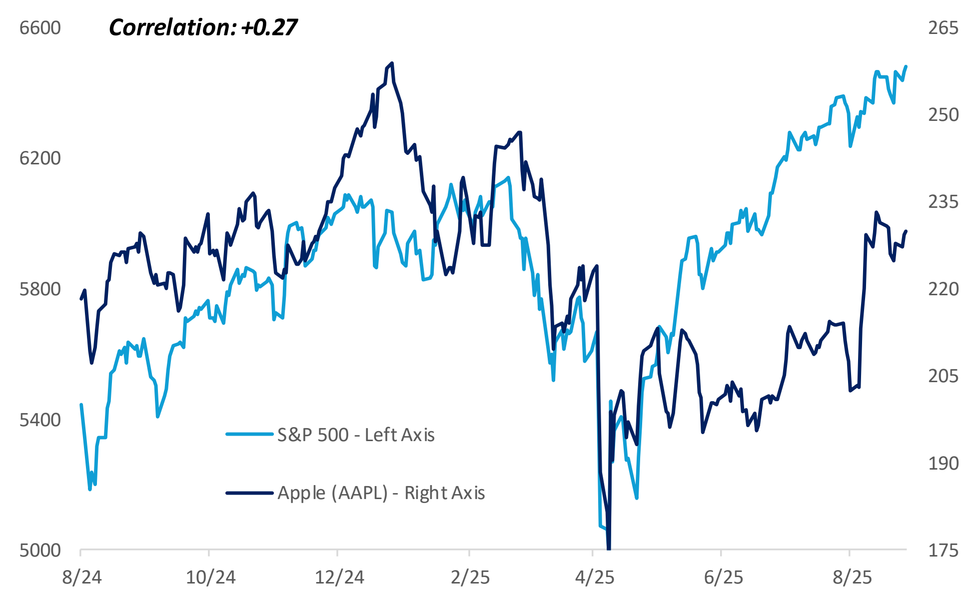
	Earnings Stock Price Reaction		
Basket	Average	Median	% Positive
Infrastructure	4.03	-0.98	44
Implementation	0.83	-0.81	50
All 50 Members	2.78	-0.98	46

Apple (AAPL) is one of the larger members of our AI Baskets, but remember back in the day when Apple (AAPL) was the largest company in the world, and you would always hear the phrase, "As goes AAPL, so goes the market"? It was a comment that usually came from bears at times when AAPL's stock was weak, and they used it as a justification for their bearish sentiment. Reality showed that while AAPL was a large share of the entire market, there were several times when the stock faltered, and the broader market remained strong, and vice versa.

AAPL is no longer the largest company in the world and now trails both Nvidia (NVDA) and Microsoft (MSFT) in terms of market cap, which further illustrates the point that the market can rally without AAPL. Just like with AAPL, the market can rally without NVDA and/or MSFT, too. It can also fall at times when those stocks rally. With a market cap of over $3 trillion, AAPL is still a significant part of the S&P 500, but the two can still move independently of each other. The last 12 months are a perfect example.

The chart below compares the performance of AAPL versus the S&P 500 over the last year. While the two traded in similar directions late last year, their paths haven't been very similar in 2025. AAPL hasn't closed at a record high since late December, while the S&P 500 is on pace today for its 20th record close of the year. Also, back in February, when the S&P 500 was making new highs, AAPL topped out with a lower high. In the rally off the April lows, as well, the S&P 500 surged, but from mid-May through early August, AAPL moved sideways. As a result of their divergent paths, the correlation between the closing prices of AAPL and the S&P 500 over the last year has been just +0.27.

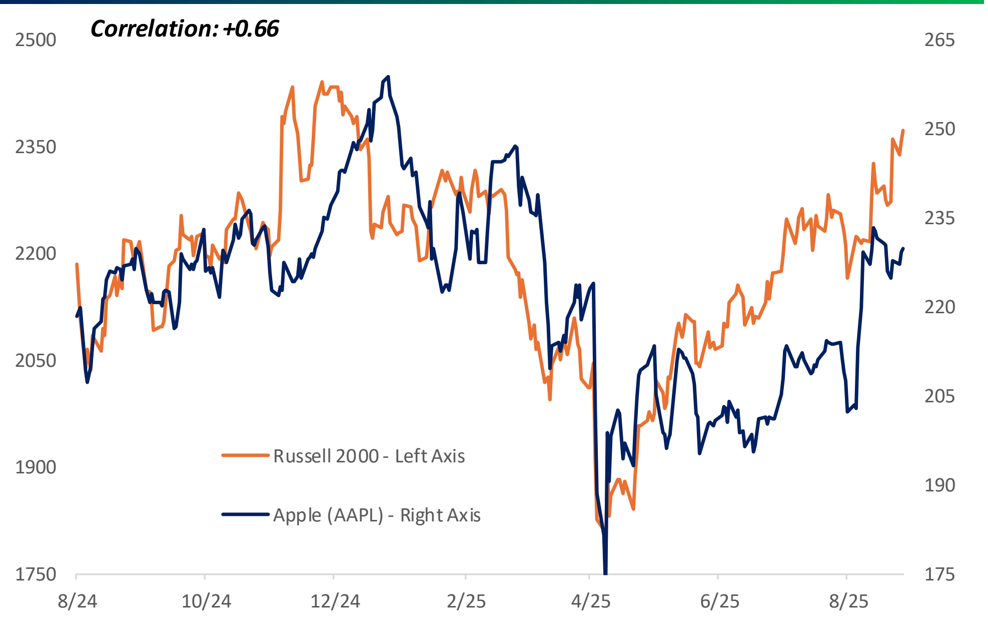
S&P 500 vs Apple (AAPL): Last 12 Months



Where things really get interesting is when you compare the performance of AAPL versus the Russell 2000 over the last year. **AAPL may be the third-largest stock in the world, but it has tracked the performance of the small-cap Russell 2000 much more closely than the S&P 500.** Don't take our word for it, just look at the chart. While the correlation between AAPL and the S&P 500 over the last year has been just 0.27, with the Russell 2000, it has been +0.66!

Whether AAPL trades more like a small cap than a large cap can be debated, but what about AAPL itself? **After trading in a sideways range from late March through early August, AAPL finally broke out of that range just over two weeks ago and broke its downtrend from last December's high in the process.** Immediately after that breakout, the stock tested those breakout points, and provided those levels hold in the days ahead, you probably won't be hearing that the market can't rally without AAPL much in the weeks ahead.

Russell 2000 vs Apple (AAPL): Last 12 Months



Apple (AAPL) - Last 12 Months

Next week will start what has historically been the worst month of the year. For most kids, September tends to mark the beginning of the new school year, and for adults, it marks the unofficial end to summer which means that colder air is on the way. For investors, September has also been a rough month.

Since 1928, the S&P 500's average daily change during September has been a decline of 1.17% with gains just 44% of the time. The only other month that the S&P 500 has averaged a decline is February (-0.09%), and no other month has been negative more than half of the time.

Over the last 50 and 25 years, September has been equally weak. **Over the last 50 years, it is also the only month that the index has averaged a decline, and its 44% frequency of gains is the weakest of any month.** Over the last 25 years, there have been a total of three months that the S&P 500 has averaged declines, but September is easily the weakest with an average decline of 1.51%.

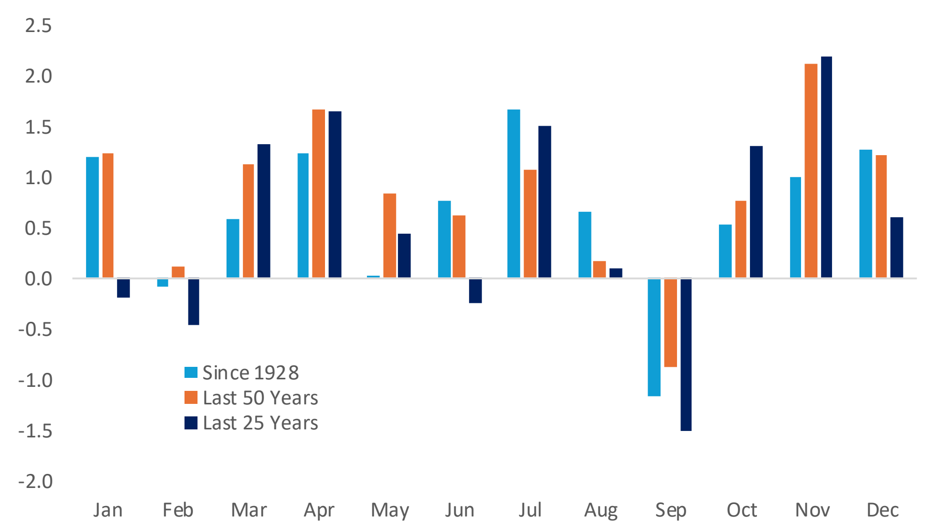
September may be a tough month, but thankfully it's only 30 days, and once we get through the month, the seasonal headwinds shift. Over the last 25 years, October has averaged a gain of 1.31% and November has been the best month of the year. November is also the best month of the year over the last 50 years (2.12%), and it follows an average gain of 0.76% in October as well.

Going back to 1928, October's average gain of 0.54% ranks as just the eighth best of the year, but November, December, and January have each averaged gains of more than 1%.

S&P 500 Average Monthly Change (%)

	Since 1928		Last 50 Years		Last 25 Years	
Month	**Avg % Chg**	**% Positive**	**Avg % Chg**	**% Positive**	**Avg % Chg**	**% Positive**
Jan	1.20	62	1.24	60	-0.19	48
Feb	-0.09	53	0.12	56	-0.46	52
Mar	0.59	62	1.13	66	1.33	64
Apr	1.24	64	1.68	72	1.65	72
May	0.01	60	0.84	68	0.44	72
Jun	0.77	58	0.62	64	-0.25	60
Jul	1.67	61	1.07	54	1.51	68
Aug	0.67	58	0.17	56	0.09	60
Sep	-1.17	44	-0.88	44	-1.51	48
Oct	0.54	59	0.76	58	1.31	60
Nov	1.01	62	2.12	74	2.20	76
Dec	1.28	73	1.23	72	0.61	68
All Months	**0.64**	**60**	**0.84**	**62**	**0.56**	**62**

S&P 500 Average Monthly Change (%)



While September has been the weakest month of the year from a historical basis, the weakness tends to be back end loaded. The charts at right show the intra-month performance of the S&P 500 during September going back to 1983 and over the last 10 years. Looking at all Septembers since 1983, the **S&P 500 tends to trade right around the unchanged level for most of the month and has been positive as late as September 20th**. The last third of the month, though, is where the proverbial bottom has fallen, and by the closing bell on 9/30, the S&P 500 tends to trade at its lows for the month.

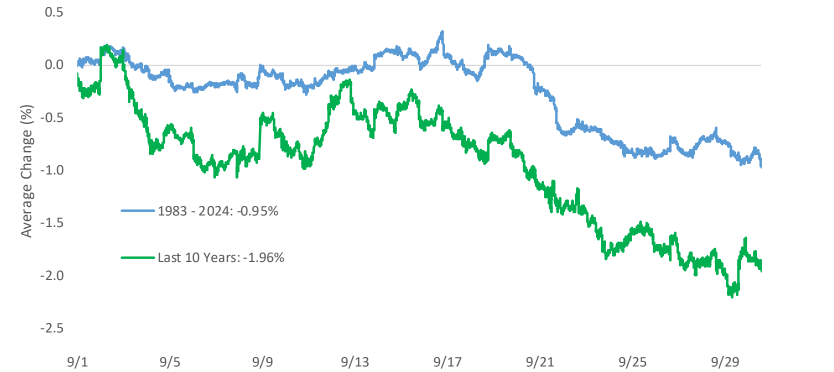
Looking at just the last ten years of trading, the pattern has been similar but weaker. While the S&P 500's average performance has been negative for most of the month, the damage has been contained through the first half of the month.

The second chart breaks out September's intra-month performance based on the YTD change through the end of August. Here again, it's a first half, second half story. Regardless of which scenario you look at, the S&P 500 has been unchanged on an average basis during the first half of the month. Interestingly, the second half weakness has only manifested itself in years when the S&P 500 was already down YTD. In those eleven years, the S&P 500 finished the month with a decline of 3.24%. However, in years when the S&P 500 was up less than 10% or up more than 10%, average returns during September were only fractionally lower.

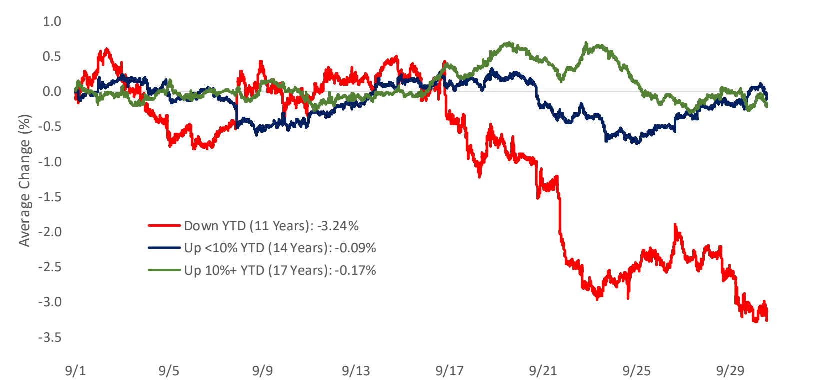
Finally, the third chart shows average September performance based on the S&P 500's performance in August. Here again, the second half tends to be weaker than the first half, but for the month overall, the weakest returns have occurred in years when August was higher.

As we always stress with seasonality, it's always good to be aware of the overall trends, but it should never be a primary factor in an investment decision. That said, if September does start out strong, don't let it lull you into a false sense of security!

S&P 500 September Intra Month Performance: 1983 - 2024



S&P 500 September Intra Month Performance Based on YTD



S&P 500 September Intraday Performance Based on August

The Bespoke Report

August 29, 2025

We'll leave off the week with a list of Russell 1000 stocks that have historically performed the best and worst during September. The top group of stocks in the table lists the eleven stocks in the Russell 1000 that have had median gains of at least 1.5% during September with gains 70% of the time. Conversely, the bottom group lists the 13 stocks that have traded lower during September at least 90% of the time.

In terms of the winners, the most notable stock listed is Intel (INTC) which has traded higher 70% of the time for a median gain of 3.4%. The worst September for INTC over the last decade was in 2022 when it declined 19.3% while the best Septembers were in 2019 and 2017 when INTC rallied just over 8.5%. The most consistent stock to the upside, however, was O'Reilly Automotive (ORLY), which has only traded lower during September twice in the last ten years.

To the downside, there have been several big losers during the month. Topping the list is **Virtu Financial (VIRT) which has traded down in every September for the last ten years with a median decline of 8.0%.** Other notable losers include Workday (WDAY), Equifax (EFX), Monster Beverage (MNST), and Becton Dickinson (BDX) which have all traded lower in nine of the last ten Septembers.

Have a great weekend!

Best and Worst Performing Russell 1000 Stocks During September: Last 10 Years

			Median	%	September Performance (%)									
Ticker	**Name**	**Sector**	**Chg (%)**	**Positiv**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
ORLY	O'Reilly Automotive	Cons. Discret.	2.4	80	1.9	-3.3	0.9	2.9	-1.0	3.9	3.6	9.8	0.1	4.1
INTC	Intel	Technology	3.4	70	6.4	1.2	-19.3	-1.5	1.6	8.7	-2.3	8.6	5.2	5.5
LUV	Southwest Airlines	Industrials	3.2	70	3.1	-13.9	-16.0	3.3	-0.2	3.2	1.9	7.4	5.5	3.7
PKG	Packaging Corp.	Materials	3.0	70	3.4	3.9	-17.1	-8.8	8.5	6.3	0.5	2.6	4.2	-9.6
LNG	Cheniere Energy	Energy	2.6	70	-2.9	1.7	3.6	11.7	-11.1	5.6	3.8	5.3	1.6	-22.3
RNR	RenaissanceRe	Financials	2.4	70	7.1	5.5	4.0	-10.8	-7.4	7.3	0.7	-2.7	0.7	4.6
CZR	Caesars Entertain.	Cons. Discret.	2.3	70	10.9	-16.1	-25.2	10.5	22.4	3.5	1.1	11.5	0.7	-4.3
CDW	CDW	Technology	2.0	70	0.3	-4.5	-8.6	-9.3	5.2	6.7	1.6	4.1	2.4	2.8
AIZ	Assurant	Financials	2.0	70	1.7	3.1	-8.3	-7.3	-0.2	2.3	5.0	0.9	3.0	6.3
R	Ryder System	Industrials	2.0	70	0.4	6.2	-1.2	4.1	3.3	7.5	-4.9	9.0	0.7	-9.7
RRC	Range Resources	Energy	1.9	70	3.2	0.3	-22.9	54.8	-11.3	7.9	3.6	12.9	0.5	-16.7

** Median change of 1.5%+ and higher at least 80% of the time.*

			Median	%	September Performance (%)									
Ticker	**Name**	**Sector**	**Chg (%)**	**Positiv**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
VIRT	Virtu Financial	Financials	-8.0	0	-0.8	-7.9	-9.6	-0.2	-10.9	-12.9	-6.2	-9.8	-8.2	-2.7
VTRS	Viatris	Health Care	-7.8	10	-3.9	-8.3	-10.8	-7.3	-9.5	1.6	-6.5	-0.4	-10.0	-18.8
RARE	Ultragenyx Pharma	Health Care	-6.5	10	-2.2	-3.1	-13.2	-6.3	-3.4	-21.5	-9.9	-6.7	7.6	-13.7
WDAY	Workday	Technology	-6.3	10	-7.1	-12.1	-7.5	-8.5	-10.3	-4.1	-5.5	-3.9	8.1	-2.0
EFX	Equifax	Industrials	-5.5	10	-4.2	-11.2	-9.0	-6.8	-6.8	-3.9	-2.5	-25.6	2.0	-0.7
MCO	Moody's	Financials	-4.5	10	-2.7	-6.1	-14.6	-6.7	-1.6	-5.0	-6.1	3.9	-0.4	-4.0
AXTA	Axalta Coating	Materials	-4.4	10	-0.9	-5.0	-18.2	-4.4	-7.0	4.4	-4.4	-2.0	-1.2	-13.2
BMRN	BioMarin Pharma	Health Care	-4.1	10	-22.9	-3.2	-5.0	-8.2	-2.5	-10.2	-3.0	3.2	-1.5	-18.5
DXCM	DexCom	Health Care	-3.5	10	-3.3	-7.6	-2.0	3.3	-3.1	-13.0	-0.9	-34.4	-3.7	-8.8
MNST	Monster Beverage	Cons. Staples	-3.4	10	10.7	-7.8	-2.1	-8.9	-4.4	-1.0	-4.3	-1.0	-4.6	-2.4
RMD	ResMed	Health Care	-2.4	10	-0.4	-7.4	-0.7	-9.3	-5.2	-3.0	3.5	-0.8	-2.9	-1.9
JAZZ	Jazz Pharma	Health Care	-2.0	10	-3.9	-9.7	-14.1	-1.1	6.1	0.0	-1.6	-2.1	-1.9	-21.3
BDX	Becton Dickinson	Health Care	-1.7	10	-0.1	-7.2	-11.4	-2.0	-3.8	-0.1	0.0	-1.4	1.8	-5.5

** Stocks that traded lower at least 90% of the time.*

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