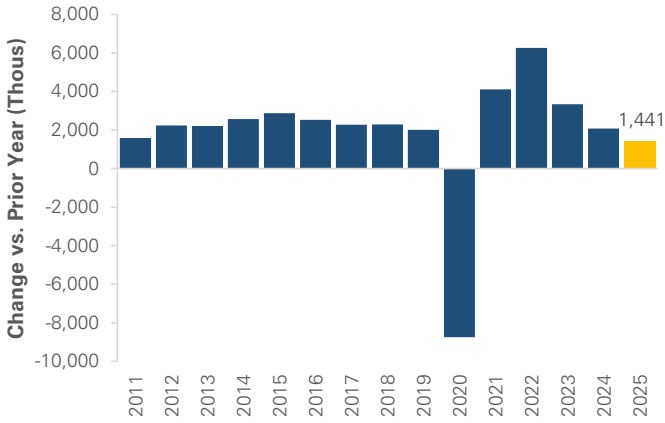
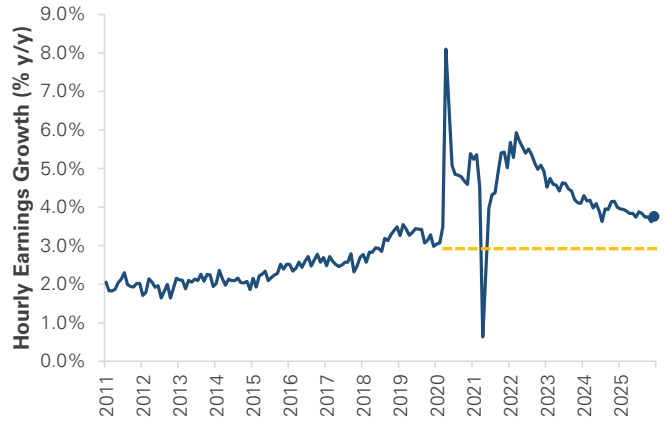


Figure 1: 2025 Was the Slowest Year of Job Growth Since 2010



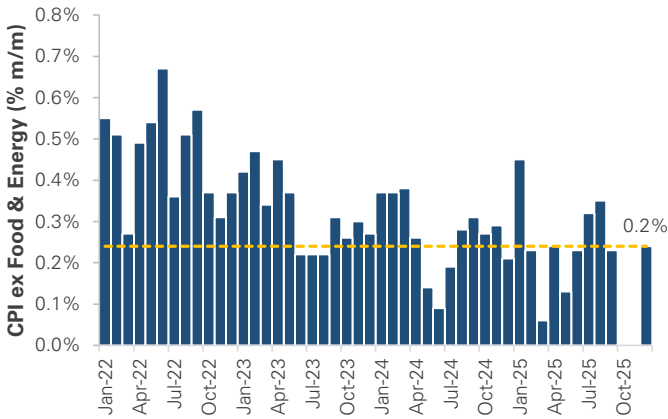
Source: MarketDesk, Department of Labor. Seasonally adjusted.

Figure 2: Wage Growth Remains Above Pre-Pandemic Trend



Source: MarketDesk, Department of Labor. Seasonally adjusted.

Figure 3: Inflation Remains Below Post-Pandemic Highs



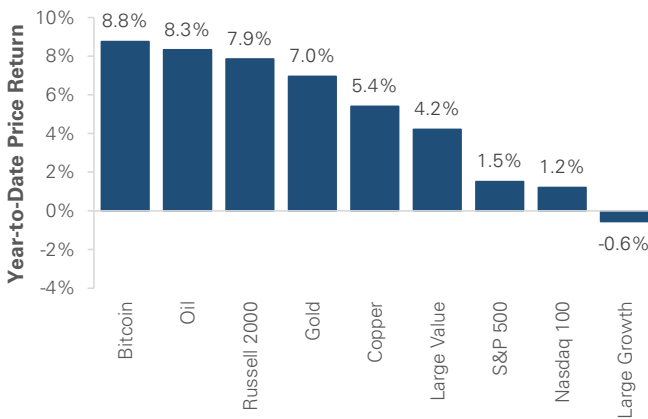
Source: MarketDesk, U.S. Bureau of Labor Statistics. Seasonally adjusted.

Figure 4: Retail Sales Growth Remains Strong



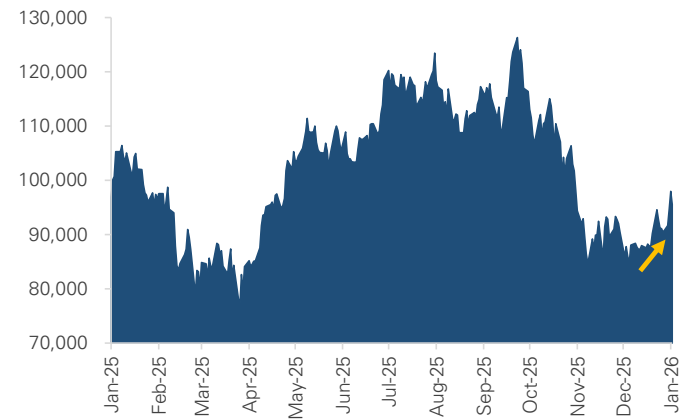
Source: MarketDesk, U.S. Bureau of Labor Statistics. Seasonally adjusted.

Figure 5: Year-to-Date Price Returns Across Asset Classes



Source: MarketDesk. Analysis is based on the following ETFs: SPY (S&P 500), QQQ (Nasdaq 100), IWM (Russell 200), IWD (Value), and IWF (Growth), IBIT (Bitcoin). Oil, Copper, and Gold based on futures pricing..

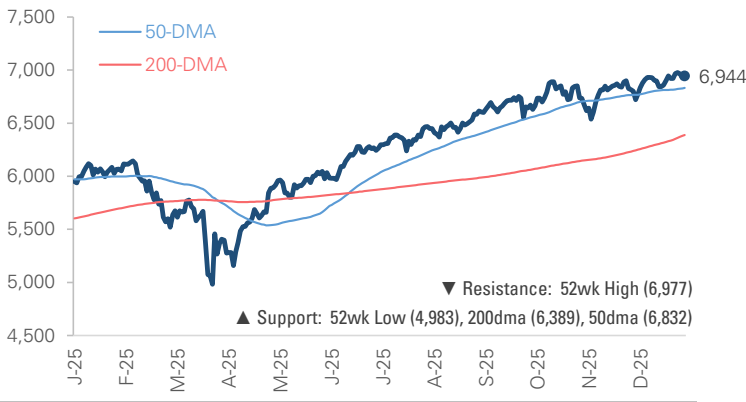
Figure 6: Bitcoin Climbs to a 3-Month High



Source: MarketDesk

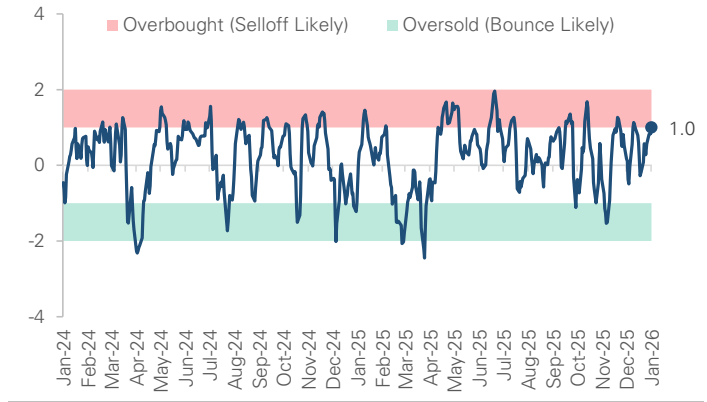
Asset Class Performance

Figure 7: S&P 500 Index (Last 12 Months)



Source: MarketDesk

Figure 8: S&P 500 Technical Composite (Last 24 Months)



Source: MarketDesk. Based on a composite of technical breadth measures.

Figure 9: Key Performance, Valuation, and Technical Details

Category	Market Areas	Yield	Total Returns (%)						NTM P/E (vs 10 Years)				Technical Composite			
			1wk	1mo	3mo	6mo	YTD	12mo	5th	Current	95th	RSI	10wk Price	TC Reading		
MDR Focused Indices ¹	U.S. Dividend	2.8%	1.8	2.7	7.0	7.9	3.5	13.1	14x	18.0x	35%	31x	57		0.8	-
	U.S. Large Cap	1.6%	1.2	3.0	7.8	7.8	3.2	7.8	15x	22.4x	40%	44x	53		0.4	-
	U.S. Small Cap	1.2%	1.7	5.3	13.6	14.1	6.6	16.2	24x	20.6x	29%	61x	61		0.7	-
	U.S. Sector Rotation	1.2%	0.4	1.3	1.4	2.0	1.3	-2.0	21x	27.3x	32%	59x	50		0.2	-
	U.S. Momentum	0.8%	4.5	11.8	18.4	33.9	9.4	40.3	15x	27.0x	69%	47x	62		0.7	-
Major Indices	S&P 500	1.1%	0.3	2.5	4.8	10.3	1.4	17.0	15x	22.3x	89%	24x	52		1.0	-
	Russell 2000	1.0%	2.8	6.8	8.7	19.3	7.9	19.6	17x	24.6x	77%	163x	77		1.6	OB
	NASDAQ	0.5%	0.2	2.2	3.8	10.9	1.2	21.8	17x	26.3x	73%	32x	47		0.0	-
	MSCI EAFE	3.3%	1.3	4.7	7.1	14.1	3.4	34.4	11x	16.0x	89%	18x	72		1.5	OB
	MSCI EM	2.1%	2.1	9.2	8.7	19.8	6.2	42.5	10x	13.3x	87%	15x	79		1.9	OB
U.S. Factors	Equal Weight	1.6%	1.6	4.2	7.1	9.2	4.2	13.3	13x	17.3x	81%	22x	69		1.5	-
	Growth	0.4%	-0.6	0.7	1.4	8.5	-0.6	17.5	17x	28.4x	76%	33x	33		-0.6	-
	Value	1.6%	1.4	4.9	9.1	12.9	4.2	17.4	12x	17.7x	97%	18x	71		1.2	-
	Momentum	0.9%	1.5	4.5	2.0	8.0	2.8	21.1	13x	25.2x	81%	40x	54		0.6	-
	Low Volatility	1.5%	0.1	0.8	1.8	2.5	0.4	7.0	16x	19.2x	61%	22x	44		0.1	-
	High Beta	0.6%	1.7	5.7	11.1	21.3	5.5	36.1	10x	19.7x	78%	51x	62		0.6	-
U.S. Sectors	Technology	0.5%	0.8	2.9	2.4	11.7	1.0	27.0	15x	25.7x	69%	30x	46		0.1	-
	Consumer Staples	2.6%	5.0	4.9	5.5	3.1	6.0	10.2	17x	19.1x	30%	22x	77		2.5	OB
	Consumer Discr.	0.8%	-0.2	0.5	5.8	11.9	2.8	9.5	17x	27.9x	84%	39x	53		0.9	-
	Utilities	2.7%	3.9	1.8	-4.4	7.4	2.2	13.9	15x	17.9x	47%	21x	59		0.8	-
	Health Care	1.6%	-0.7	2.4	10.8	19.3	1.4	13.2	14x	18.5x	93%	20x	54		-0.1	-
	Real Estate	3.4%	3.1	4.1	0.9	1.8	3.3	4.9	15x	17.1x	20%	24x	69		1.8	OB
	Financials	1.3%	-2.7	0.0	5.4	4.2	-0.7	10.7	9x	16.4x	92%	18x	39		-0.7	-
	Comm Svcs	1.1%	-1.1	0.1	2.1	9.7	-1.3	21.8	14x	17.5x	28%	24x	35		-0.5	-
	Energy	3.0%	2.3	8.8	12.6	11.8	6.5	5.5	3x	16.7x	58%	85x	69		1.6	OB
	Industrials	1.2%	3.5	7.6	9.7	10.0	6.9	22.7	14x	25.1x	95%	26x	73		2.0	OB
	Materials	1.8%	3.1	8.9	11.8	9.9	8.0	13.8	12x	19.5x	68%	23x	74		1.4	-
U.S. Credit	U.S. Corp HY	5.7%	0.1	0.8	2.1	4.1	0.5	8.1					84		1.7	OB
	U.S. Corp IG	4.4%	0.6	0.4	-0.2	4.9	0.6	8.7					55		1.0	-
	UST (1-3Y)	3.6%	-0.1	0.0	0.6	2.3	0.0	4.8					53		-0.1	-
	UST (7-10Y)	4.2%	0.1	-0.2	-0.4	4.2	0.1	8.3					47		0.0	-
	UST (+20Y)	4.7%	1.1	0.5	-2.2	6.1	1.3	6.0					56		0.8	-
Volatility	CBOE VIX	-	1.3	-0.1	-8.6	0.2	1.8	0.1					75		0.6	-
	MOVE (Bond VIX)	-	-8.8	-1.9	-23.1	-27.5	-5.9	-34.6					49		-1.2	-
FX	U.S. Dollar Index	-	0.4	0.9	1.0	0.6	1.0	-8.8					81		0.9	-
Oil	WTI Oil	-	2.7	6.0	4.5	-7.7	3.3	-16.6					73		2.1	OB

Source: MarketDesk. All data as of Thursday's close. 1-week returns are calculated Thursday to Thursday. See page 6 for definitions. (1) MarketDesk Focused S&P 500 Index based on the "Monthly Rebalance" model index version. Refer to each index's monthly PDF for additional information and disclosures.

Economics & Interest Rates

Figure 18 U.S. Economic Calendar - Next Three Weeks

Monday	Tuesday	Wednesday	Thursday	Friday
Oct 18	Oct 19	Oct 20	Oct 21	Oct 22
<ul style="list-style-type: none"> Consumer Confidence Consumer Spending Manufacturing 	<ul style="list-style-type: none"> Consumer Confidence Consumer Spending Manufacturing 	<ul style="list-style-type: none"> Consumer Confidence Consumer Spending Manufacturing 	<ul style="list-style-type: none"> Consumer Confidence Consumer Spending Manufacturing 	<ul style="list-style-type: none"> Consumer Confidence Consumer Spending Manufacturing
Oct 23	Oct 24	Oct 25	Oct 26	Oct 27
	<ul style="list-style-type: none"> Consumer Confidence Consumer Spending Manufacturing 	<ul style="list-style-type: none"> Consumer Confidence Consumer Spending Manufacturing 	<ul style="list-style-type: none"> Consumer Confidence Consumer Spending Manufacturing 	<ul style="list-style-type: none"> Consumer Confidence Consumer Spending Manufacturing
Oct 28	Oct 29	Oct 30	Oct 31	Nov 1
<ul style="list-style-type: none"> Consumer Confidence Consumer Spending Manufacturing 	<ul style="list-style-type: none"> Consumer Confidence Consumer Spending Manufacturing 	<ul style="list-style-type: none"> Consumer Confidence Consumer Spending Manufacturing 	<ul style="list-style-type: none"> Consumer Confidence Consumer Spending Manufacturing 	<ul style="list-style-type: none"> Consumer Confidence Consumer Spending Manufacturing

Source: MarketDesk, Federal Reserve, Bureau of Economic Analysis, and Treasury

Figure 19 Monthly Economic Index



Source: Federal Reserve Bank of New York, 100 = 1992 index of 1992=100. Seasonally adjusted, with an unsmoothed moving average filter, and base 100.

Figure 20 U.S. Treasury Yields by Term

Term	Yield	Change	Rate	Yield	Rate
3-Month	0.00%	0.00%	0.00%	0.00%	0.00%
6-Month	0.00%	0.00%	0.00%	0.00%	0.00%
1-Year	0.00%	0.00%	0.00%	0.00%	0.00%
2-Year	0.00%	0.00%	0.00%	0.00%	0.00%
3-Year	0.00%	0.00%	0.00%	0.00%	0.00%
5-Year	0.00%	0.00%	0.00%	0.00%	0.00%
7-Year	0.00%	0.00%	0.00%	0.00%	0.00%
10-Year	0.00%	0.00%	0.00%	0.00%	0.00%
20-Year	0.00%	0.00%	0.00%	0.00%	0.00%
30-Year	0.00%	0.00%	0.00%	0.00%	0.00%

Source: MarketDesk, Federal Reserve

Start Your Free 14-Day Trial
www.MarketDeskResearch.com/Trial
 Get Started

Website

www.MarketDeskResearch.com

Client Portal

www.MarketDeskPortal.com

Client Support

Support@MarketDeskResearch.com

Key Definitions

Daily moving average (DMA): The daily moving average shows the average price over a period of time. Investors often focus on key time periods such as 50-DMA and 200-DMA.

Next Twelve Months (NTM): LTM and NTM are two standard forms in which valuation multiples are presented in trading and transaction comps analyses. While LTM multiples are backward-looking and based on historical performance, NTM multiples are formulated from projected figures.

Price to Earnings (P/E): A valuation ratio that measures its current share price relative to its earnings per share (EPS). NTM P/E uses consensus EPS estimates for the next 12-months.

Relative Strength Index (RSI): A momentum indicator used in technical analysis, that measures the speed and magnitude of a security's recent price changes. Traditionally, an RSI reading of 70 or above indicates an overbought situation. A reading of 30 or below indicates an oversold condition.

Simple Asset Allocation Framework (SAAF): Developed by MarketDesk, the SAAF uses a price and macro indicator to classify markets into a four-quadrant framework and help guide long-term guide asset allocation.

Technical Composite: Developed by MarketDesk, the Technical Composite measures if an asset class is overbought (above +1.0) or oversold (below -1.0). The composite reading uses the volatility adjusted signals from the 14-day RSI, Advance/Decline Line, and 50-DMA.

Total Returns: Performance includes dividends and income reinvested.

Important Notices & Disclaimer

MarketDesk Research is wholly-owned by MarketDesk Research, LLC ("MarketDesk Research"). MarketDesk Research has an affiliated registered investment adviser, which serves as the sub-adviser to an exchange traded fund. This affiliated investment adviser does not provide advice to individual investors.

This research is for MarketDesk Research clients only. This research is based on current public information that we consider reliable, but we do not represent it is accurate or complete, and it should not be relied on as such. The information, opinions, estimates, and forecasts contained herein are as of the date hereof and are subject to change without prior notification, and there is no guarantee that any future event discussed herein will come to pass. MarketDesk Research disclaims responsibility for updating information. In addition, MarketDesk Research disclaims responsibility for third-party content, including information accessed through hyperlinks.

MarketDesk Research provides "impersonal advisory services" to its subscribers, defined as services that do not purport to meet the objectives or needs of specific clients, and statistical information containing no expression of opinions as to the investment merits of particular securities. MarketDesk Research does not provide personalized investment advice; all content, opinions and recommendations are impersonal and are not tailored to meet individual subscribers' investment needs. The information and opinions provided herein are provided as general market commentary only.

MarketDesk Research is not offering advisory services through nor soliciting any action based upon this report. Recipients of the information provided herein should consult with a financial advisor before purchasing or selling a security. The information in this report is not intended to be used as the primary basis of investment decisions, and because of individual client objectives, should not be construed as advice designed to meet the particular investment needs of any investor. The comments may not be relied upon as recommendations, investment advice or an indication of trading intent.

Past performance does not guarantee or indicate future results. Index performance is for illustrative purposes only and does not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Index performance does not represent the actual performance that would be achieved by investing in a fund.

No mention of a particular security, index, or other instrument in this report constitutes a recommendation to buy, sell, or hold that or any other security, nor does it constitute an opinion on the suitability of any security or index. The report is strictly an informational publication and has been prepared without regard to the particular investments and circumstances of the recipient. **SUBSCRIBERS SHOULD VERIFY ALL CLAIMS AND COMPLETE THEIR OWN RESEARCH BEFORE INVESTING IN ANY INVESTMENTS MENTIONED IN THE PUBLICATION. INVESTING INVOLVES RISK, INCLUDING THE POSSIBLE LOSS OF PRINCIPAL AND FLUCTUATION OF VALUE.**

Please refer to www.MarketDeskResearch.com/terms for the complete list of terms and disclaimers.

© MarketDesk Research LLC. All Rights Reserved.