

Monthly Investment & Market Briefing

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 xypn invest

Presenter



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Market Update

Index Performances

Employment News

GDP Growth = $C + I + G + (X - M)$

Update on Market consensus

- Currency

- Equity

- Fixed Income



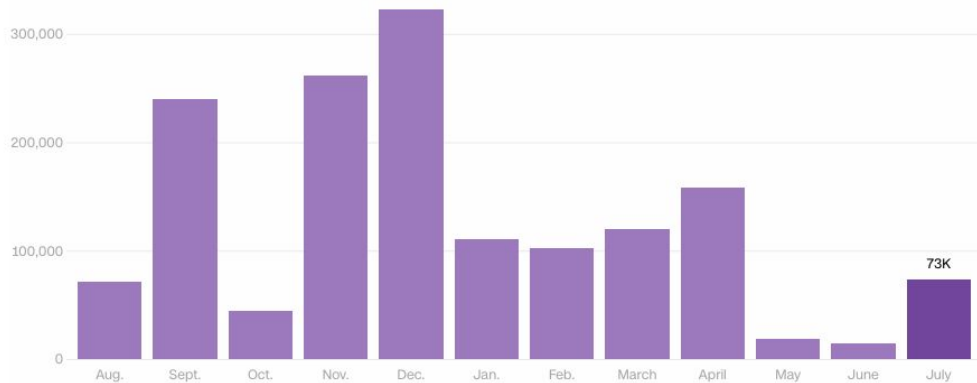
Index Performance

Name	YTD	1 Month	3 Month	1 Year	Level
MSCI EAFE	22%	2%	8%	22%	
MSCI Emerging Markets Total Return	19%	3%	9%	21%	
S&P 500 Growth Total Return	15%	5%	15%	32%	
MSCI ACWI Total Return	14%	3%	10%	23%	
Nasdaq Composite Total Return	13%	5%	16%	30%	
S&P 500 Total Return	10%	3%	11%	22%	
S&P 500 Value Total Return	6%	1%	6%	11%	
Bloomberg US Aggregate	4%	1%	3%	3%	
Russell 2000 Total Return	3%	2%	9%	12%	
ICE US Dollar Index	-10%	0%	-4%	-5%	98
CBOE S&P 500 Volatility Index	-15%	-10%	-20%	-29%	15

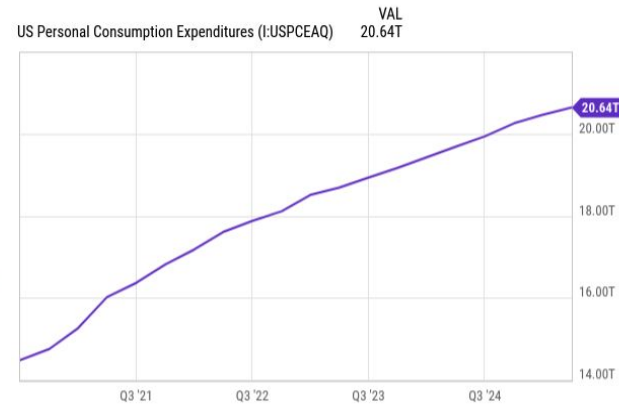
Employment

The US added jobs in July and the unemployment rate increased to 4.2%.

Total non-farm employment in the US increased in July, adding 73,000 jobs.



Consumption

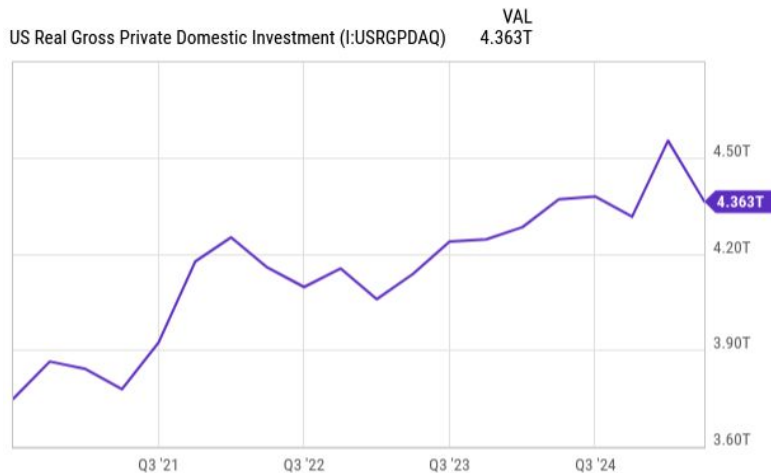


~200-300B QoQ Increases

Investment

Increase in CAP-EX
driven by Ai

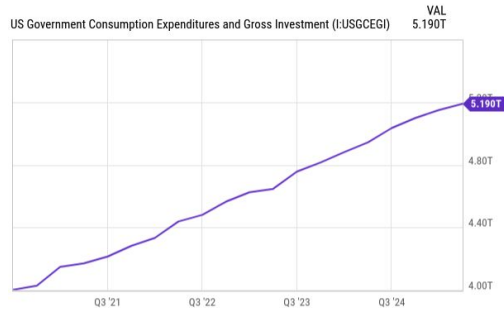
+2026 Investment
to USD \$5 Trillion
(forecasted)



Increasing Cap-Ex

Symbol	TTM	Dec 31 '24	Dec 29 '23	Dec 30 '22	Dec 31 '21	Dec 31 '20	Dec 31 '19
<u>AAPL</u>	12.38B	9.995B	10.96B	10.71B	10.39B	8.702B	9.247B
<u>AMZN</u>	107.66B	83.00B	54.73B	65.99B	61.05B	40.14B	16.86B
<u>GOOGL</u>	66.98B	52.54B	28.83B	30.27B	24.64B	22.28B	23.55B
<u>META</u>	52.16B	37.26B	28.25B	27.79B	18.69B	15.16B	15.10B
<u>MSFT</u>	64.55B	55.55B	31.74B	24.36B	23.22B	17.59B	13.55B
<u>NVDA</u>	4.094B	2.413B	1.324B	1.597B	986.00M	990.00M	
<u>TSLA</u>	10.18B	11.34B	8.45B	7.128B	8.014B	3.242B	1.437B

Government Spending



Net Exports

Date	Trade Deficit	Date	Trade Deficit	Date	Trade Deficit
30-Jun-25	60	31-Dec-24	96	30-Jun-24	73
31-May-25	71	30-Nov-24	79	31-May-24	74
30-Apr-25	60	31-Oct-24	74	30-Apr-24	73
31-Mar-25	138	30-Sep-24	81	31-Mar-24	66
28-Feb-25	122	31-Aug-24	71	29-Feb-24	66
31-Jan-25	130	31-Jul-24	78	31-Jan-24	67
581		479		419	

GDP

$$C + I + G + (X-M)$$

$$2024 = 29.017$$

$$2025 = 30.0 \text{ (Forecasted, 3.5\%)}$$

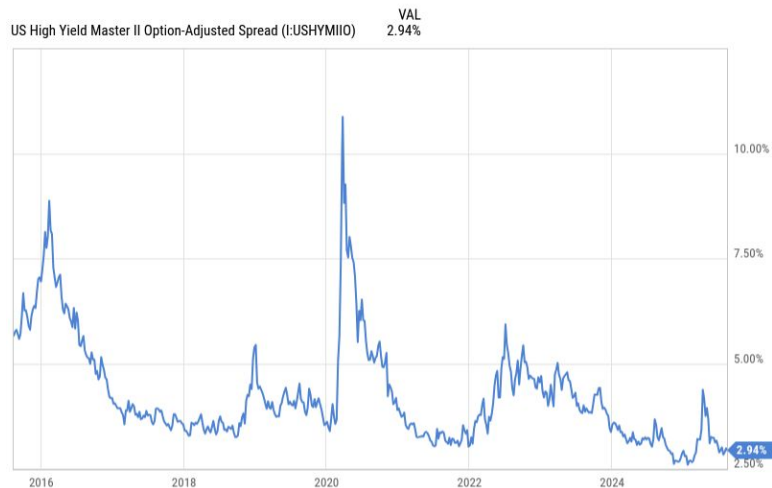
$$2026 = 21 + 5 + 6 + (-1.) = 31 = \text{(Forecast 3.3\%)}$$

Yield Curve Normalizing



Duration	Rate	MoM Δ
1-Month	4.49%	▲ 21 bps
3-Month	4.41%	UnCh
6-Month	4.31%	▲ 2 bps
1-Year	4.10%	▲ 14 bps
2-Year	3.94%	▲ 22 bps
3-Year	3.89%	▲ 21 bps
5-Year	3.96%	▲ 17 bps
10-Year	4.37%	▲ 13 bps
20-Year	4.89%	▲ 10 bps
30-Year	4.89%	▲ 11 bps

High Yield Spread



Earnings Wrap Up

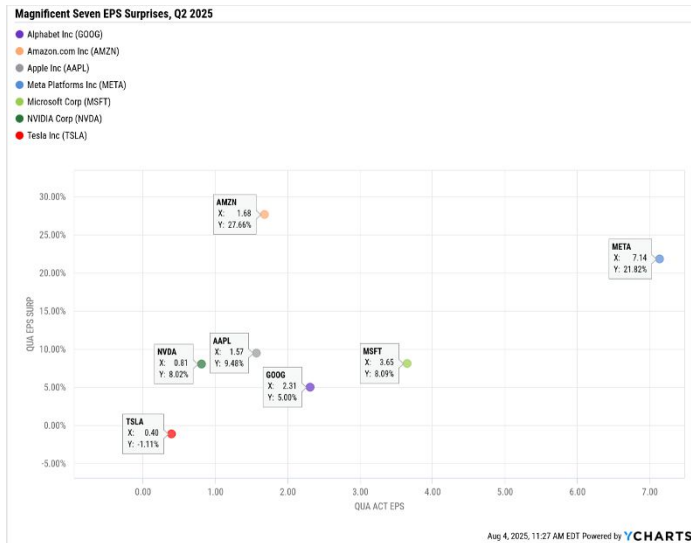
90% of companies have reported

80% of companies reported upside surprises

11.8% Blended Earnings Growth

9 out of 11 sectors positive

Forward PE 22.1



Dollar Index Averages

5 Year



10 Year



Questions?



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