PTMA FINANCIAL SOLUTIONS

MARKET UPDATE

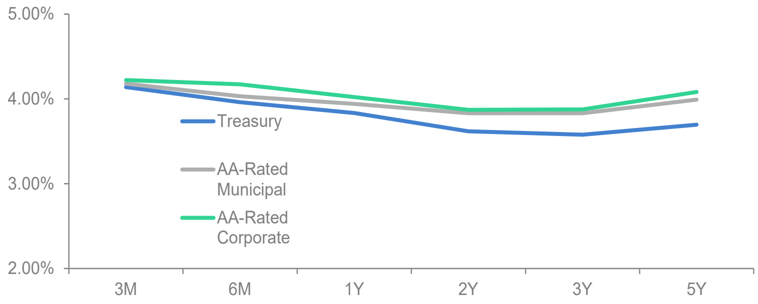
SEPTEMBER 2025

Market and Economic Highlights

- Yields declined for the month on weaker job growth
- Fedspeak turned more dovish as focus shifted from inflation to employment
- Political pressure on the Fed sparked market conversations about Fed independence
- The S&P 500 and NASDAQ both finished higher for the month
- Reciprocal tariffs returned for many countries effective August 1 as trade negotiations continue

Sources: Bloomberg, FactSet

Market Yields



Source: Bloomberg Finance L.P. As of 8/31/25.

Market Returns

Market Index	1-Month	3-Month	YTD	1-Year
Bloomberg 9-12 Month T-Bill	0.57%	1.19%	2.85%	4.50%
Bloomberg 1-5 Year Government	1.07%	1.66%	4.38%	4.45%
Bloomberg Intermediate U.S. Gov/ Credit A or Better	1.22%	2.04%	5.13%	4.48%
Bloomberg Intermediate U.S. Agg.	1.34%	2.41%	5.33%	4.30%
S&P 500	2.03%	9.62%	10.78%	15.85%
Russell 2000	7.14%	14.93%	7.05%	8.15%

Source: Bloomberg; As of 8/31/25.

U.S. Economic Indicators

Event	Event Date	Period	Survey	Actual	Prior / Revised (R)
Consumer Price Index (YoY)	08/12/25	JUL	2.8%	2.7%	2.7%
Existing Home Sales	08/21/25	JUL	3.92M	4.01M	3.93M (R)
S&P Cotality Case Shiller 20-City Home Price Index (YoY)	08/26/25	JUN	2.09%	2.14%	2.81% (R)
Consumer Confidence	08/26/25	AUG	96.5	97.4	98.7 (R)
Personal Income	08/29/25	JUL	0.4%	0.4%	0.3%
Personal Spending	08/29/25	JUL	0.5%	0.5%	0.4% (R)
Core PCE (YoY)	08/29/25	JUL	2.9%	2.9%	2.8%
Change in Nonfarm Payrolls	09/05/25	AUG	75K	--	73K
Unemployment Rate	09/05/25	AUG	4.3%	--	4.2%

Source: Bloomberg Finance L.P. As of 9/2/25. Glossary terms on following page.

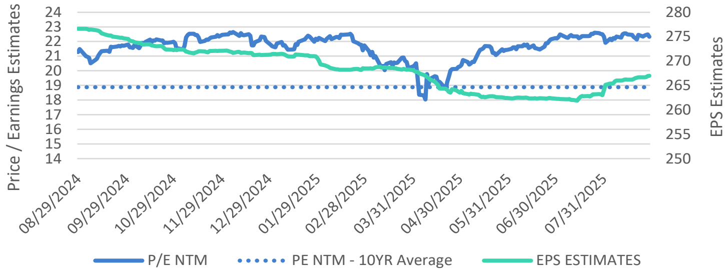
FEATURED MARKET DATA

S&P 500 Earnings Expectations Rising

With 98% of S&P 500 companies reporting actual 2nd quarter results as of August 31st, earnings per share (EPS) growth has totaled nearly 12% year-over-year. This represents the third consecutive quarter of double-digit earnings growth. The "Magnificent 7" continues to lead the way with earnings growth of 26.6% in the 2nd quarter. However, breadth improved for the quarter with 81% of companies reporting actual EPS above estimates. This is the strongest percentage since the third quarter of 2023. Revenue growth has also been above estimates at the beginning of the quarter. Overall, these results highlight the resilience of both consumers and companies in the face of trade and other uncertainty.

Source: Bloomberg, FactSet; As of 8/31/25.

S&P 500 Earnings Estimates & Valuation



Source: Bloomberg; As of 8/31/25.

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Glossary of Terms

Term	What is it:
Building Permits	Records the number of permits for future housing construction.
Capacity Utilization	Tracks the extent to which capacity is being used in the production of goods and services.
Change in Nonfarm Payrolls	This indicator measures the change in the number of employees on business and government payrolls.
Chicago Fed National Activity Index	A nationwide measure of economic activity and inflation pressures. An index value of zero indicates that the national economy is expanding at its historical trend rate of growth.
Consumer Confidence	Index examines how consumers feel about jobs, the economy and spending.
Consumer Price Index (CPI)	Measures the average change in retail prices over time for a basket consisting of more than 200 categories of assorted goods and services paid directly by consumers.
Core Consumer Price Index (Core CPI)	This measure of CPI excludes food and energy costs.
Durable Goods Orders	A measure of new orders placed with domestic manufacturers for durable goods, which are items that last three years or more.
Existing Home Sales	Measures monthly sales of previously owned single-family homes.
GDP Annualized QoQ	Measures the annualized quarterly growth of the final market value of all goods and services produced within a country. GDP is the foremost report on how fast or slow the economy is growing.
Housing Starts	Records the number of new housing units started during a period.
Index of Leading Economic Indicators (LEI)	An index designed to predict the direction of the economy.
Initial Jobless Claims	Tracks new filings for unemployment insurance benefits.
ISM Manufacturing	Measures manufacturing activity based on a monthly survey of purchasing managers.
MBA Mortgage Applications	The Mortgage Bankers Association's weekly mortgage application survey includes home loan application activity for conventional and government loans for home purchases and refinances.
Mortgage Delinquencies	A measure of the percent of total conventional and government loans which are at least one payment past due, but not in the process of foreclosure.
Personal Consumption Expenditure (PCE)	The Federal Reserve's preferred measure of inflation tracks overall price changes for goods and services. Core PCE excludes food and energy.
Personal Income and Spending	Index records the income Americans receive, how much they spend, and what they save.
Retail Sales	Tracks the sale of new and used goods for personal or household consumption.
Retail Sales Ex. Auto	Retail sales excluding motor vehicles and parts.
S&P Case-Shiller Home Price Index	Tracks the value of single-family housing within the U.S. There are multiple indexes including the 20-City Composite.
Unemployment Rate	The U-3 unemployment rates tracks the percentage of the civilian workforce that is unemployed.

Source: Bloomberg, The Secrets of Economic Indicators by Bernard Baumohl; PMA Asset Management, LLC