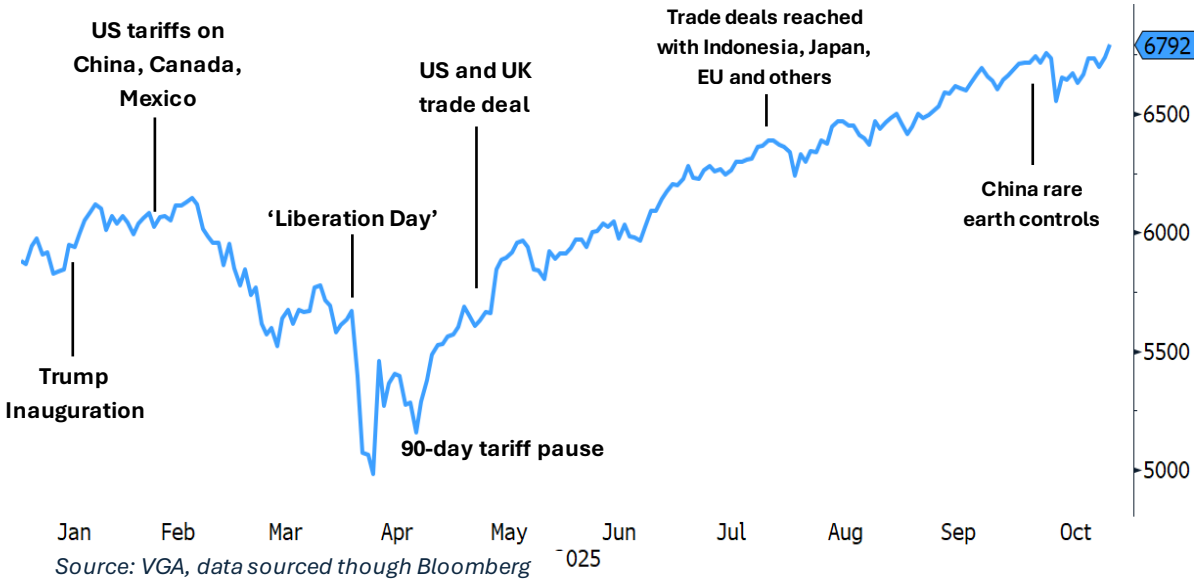
2025 Third Quarter Review

The third quarter of 2025 ushered in steady gains with much less volatility than the first half of the year. Investors were cheered by a spectacular second quarter earnings season and continued strong business momentum from the ongoing AI spending boom. Stocks posted solid gains with the S&P 500 and Nasdaq gaining 8.1% and 11.4%, respectively. Even bonds did well with the Bloomberg Aggregate US Bond Index adding 2.0% for the 3Q'25.



Source: VGA, data sourced though Bloomberg

US trade deals continued to be reached by the Trump Administration during the third quarter with many of its key trading partners, including the European Union, Japan and Indonesia, at tariff rates well below those initially proposed in April, giving the market confidence that a global trade war could be averted. The upshot was that the effective US tariff rate fell from an estimated 28% earlier in the year to around 16% currently. Trade talks also continued between the United States and China with hopeful signs emerging in late-October that tensions and tariff rates may ease further.

The third quarter also saw the Federal Reserve cut its benchmark Federal Funds Rate by 25 basis points for the first time since December of 2024. The Fed noted concern over its future ability to maintain "maximum full employment" as behind its decision to reduce rates due to the recent uptick in layoffs and a large downward revision in previous payroll statistics. Unemployment is estimated to have risen slightly to 4.3% in August but remains at historically low, or healthy, levels. The Fed went on to cut an additional 25 bps on October 29 to an upper-bound Fed Funds rate of 4.00%, which is 125 bps lower than the 5.25% rate that existed back in September of 2024 just before it began its current easing cycle. The markets expect one more cut in December of this year and two more cuts of 25 bps each next year, which would bring the Fed funds rate down to 3.25% by the end of 2026 - a level many economists view as "neutral" vs. the "slightly restrictive" levels of the past 3 years.

The AI investment cycle continued at a solid pace with Alphabet announcing partnerships with Amazon's Anthropic, Amazon reporting AI investments in its AWS infrastructure division of $30-35B, Meta (Facebook) planning to spend $72B in 2025 to build out AI infrastructure, and Nvidia is partnering with Oracle, OpenAI, Intel, CoreWeave, and many others. In late October, NVDA also raised its forward 6-quarter revenue guidance by a stunning 27% to over $500 billion vs. the street's prior expectation for $395 billion.

2025 Third Quarter Review

Net-Net: A damaging trade war was averted, volatility subsided, and our macro models confirmed the strong probability of a continued bull market in 2025. We expected elevated volatility in the first half of 2025 due to the initial sequencing of the Trump Administration's tariff and deportation policies before its pro-growth, pro-business initiatives were passed later in the year. While first half volatility was greater than expected, this scenario has played out as the pro-growth, pro-business policies were passed in July and the stock market recovered to make all-time highs. **We continue to expect a good year for investors in 2025 and a solid finish to the year.**

While our objective indicators and macro models drive our investment process, we also review analogs of prior investment backdrops that are relevant to current market conditions. Historically, the third quarter is the weakest quarter for the stock market, with the S&P 500 averaging a gain of only 1.4%. However, this year, not only dd the stock market rebound strongly off its April lows but it went on to post an unusually strong 8.1% gain in the seasonally weak third quarter. It also posted gains in both September *and October, the weakest* and most volatile *months* of the year.

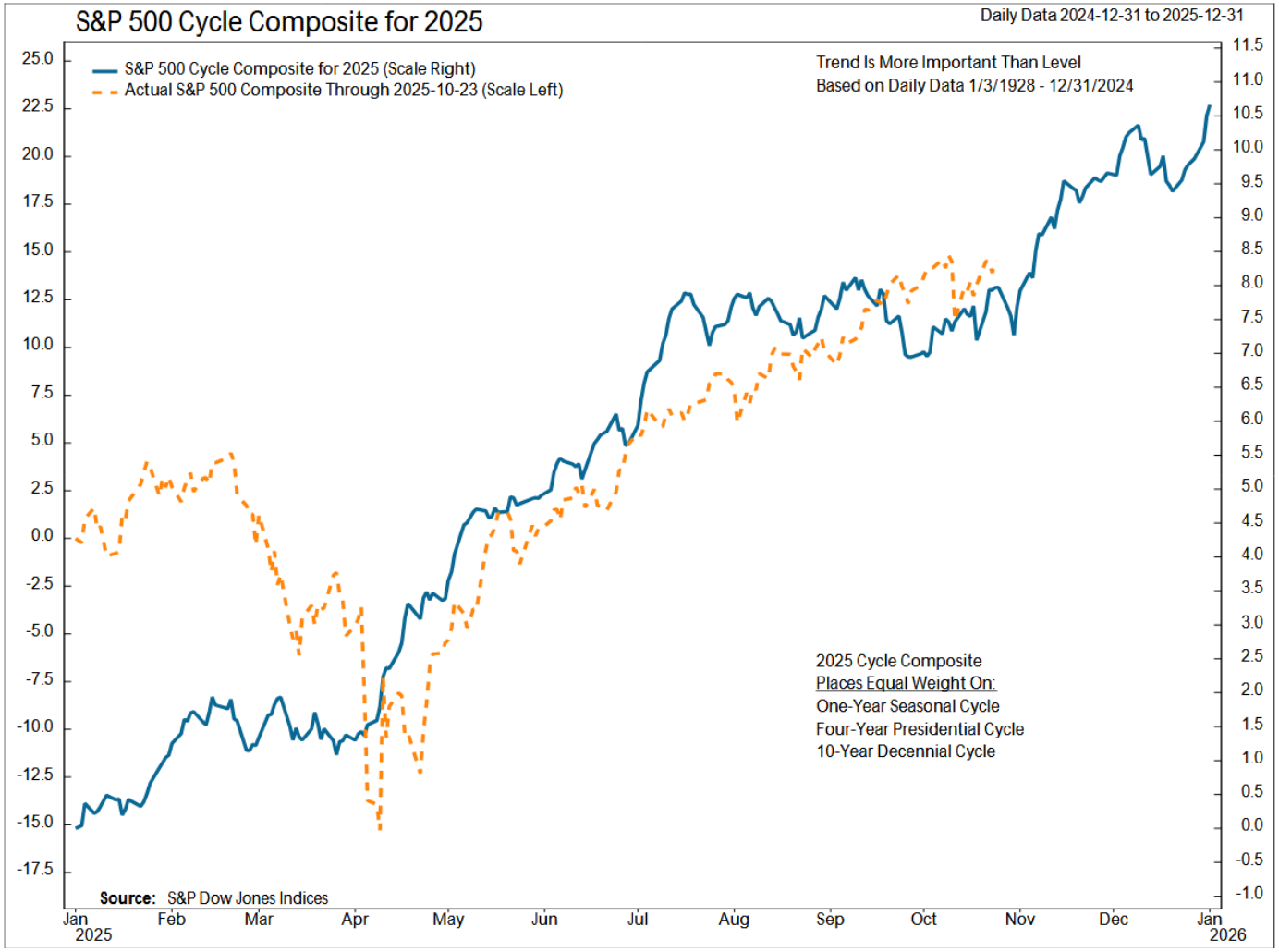
As shown on the accompanying table, when this has been the case, the S&P 500 has gone on to post an additional gain of 5.6% on average for the remainder of the year with positive returns in every single instance.

S&P 500 Up +10% Through Aug & Sept & Oct Positive

Year	Nov	Dec	Year end
1945	3.2%	1.0%	4.3%
1958	2.2%	5.2%	7.6%
1980	10.2%	(3.4)%	6.5%
2013	2.8%	2.4%	5.2%
2017	2.8%	1.0%	3.8%
2019	3.4%	2.9%	6.4%
Average	4.1%	1.5%	5.6%
Median	3.0%	1.7%	5.8%
% Positive	100%	83%	100%

Source: VGA, data sourced though Bloomberg

Another analog we are aware of each year is the Ned Davis Research (NDR) S&P 500 Cycle Composite (blue line), which provides a predicted path for the S&P 500 for any given year based on a weighted average of the one-year seasonal cycle, the four-year Presidential cycle and the ten-year decennial cycle. This is not formalized in our investment process - and some years track better than others - but the general pattern and its major inflection points are often accurate.



Source: Ned Davis Research

For 2025, the Cycle Composite called for a strong start to the year that gives way to some early-spring volatility followed by strong gains into the summer, some fall volatility and then a strong finish to the year. The orange dashed line shows how the S&P 500 has traded this year.

The comparison of the Cycle Composite to the actual S&P 500 this year is notable in terms of the greater-than-expected volatility in the spring (due to sky high initial proposed tariff rates) and the lack of significant volatility in the fall, as the S&P 500 ploughed through the seasonal weakness of September and October, posting gains in each month. Time will tell how the last two months play out, but all our objective models and indicators point to a strong finish to the year.

We've shown Haystack AI analysis before and reviewed its outlook for the next 12 months. Haystack AI is a tool that forecasts future price action based on historic trading patterns that are very similar to the most recent price action. The historic periods that most closely resemble the last six months of price action from the S&P 500 (black line below), project that the index will go on to gain 12.1% over the next 12 months. It's a strong historic composite since *each of these prior six periods* posted gains 12 months later. Three of these historic periods occurred during the 1995-2000 "Dot-Com" bull market that saw the Nasdaq Composite gain a whopping 458% over its five-year run compared to its 111% gain realized during the first 728 trading days (3 calendar years) of the current AI bull market that began in the fall of 2022. Tools like Haystack are not perfect and need to be confirmed by our macro model input, but they are often interesting, nonetheless.

Most Similar Historical SPY Charts

Date	Score	Chart	Forward Pct Change
1995-06-07	81		+30.14%
1999-03-04	78		+11.98%
2011-01-13	76		+2.46%
2003-08-21	73		+11.09%
1997-01-09	73		+28.94%
2020-02-21	70		+18.27%

Source: Bespoke Investment Group

An axiom of markets is that **"strength begets strength",** which means when markets are performing well, they often continue to do so. To the right, we show data from the S&P 500, Nasdaq and the Russell 2000 Small-Cap Index during periods when each of these indices had 6-month price gains in their upper 95th percentile at the same time (as they just have). Although huge gains might make an investor think that markets are overheated and due for a pullback, that has not tended to play out. As shown, the S&P 500 Index went on to post average gains over the next 6 and 12 months of 12.06% and 13.43%, respectively, with positive returns every single time. The Nasdaq posted additional gains every single time that averaged 11.47% and 10.94% while the Russell 2000 Index gained 18.5% and 11.55% with 80% of instances positive.

Major US Index Performance After All Three Have 95th Percentile 6-Month Rallies

	S&P 500 Performance (%)				Nasdaq Performance (%)				Russell 2,000 Performance (%)			
Date	1 Month	3 Month	6 Month	Year	1 Month	3 Month	6 Month	Year	1 Month	3 Month	6 Month	Year
9/30/1997	-4.60	2.49	16.98	7.36	-6.84	-7.16	9.61	0.48	-5.50	-4.35	6.64	-20.05
9/3/2003	0.35	3.75	12.53	8.97	1.49	5.79	10.91	1.11	0.31	6.75	17.17	9.61
8/20/2009	5.69	8.69	10.11	6.38	7.48	8.43	12.80	9.58	8.32	2.99	11.07	7.40
4/2/2012	-1.18	-3.77	1.88	10.66	-1.92	-5.40	0.01	4.33	-2.62	-3.89	-0.01	11.14
9/11/2020	5.78	9.65	18.80	33.76	9.42	14.04	24.01	39.18	10.14	27.68	57.63	49.66
10/6/2025												
Average	1.21	4.16	12.06	13.43	1.93	3.14	11.47	10.94	2.13	5.84	18.50	11.55
Median	0.35	3.75	12.53	8.97	1.49	5.79	10.91	4.33	0.31	2.99	11.07	9.61
% Positive	60	80	100	100	60	60	100	100	60	60	80	80
All Periods												
Average	0.66	1.96	3.92	8.09	0.98	3.06	6.23	12.89	0.90	2.71	5.34	10.62
Median	1.07	2.54	4.84	9.35	1.49	3.60	6.95	14.71	1.36	2.99	5.43	10.81

Source: Bespoke Investment Group

S&P 500 Bull Markets Lasting Three Years or Longer

			S&P 500 Performance (%)		Performance After 3-Year Anniversary				
Start	End	Days	Bull Market	First 3 Years	1 Week	1 Month	3 Months	6 Months	1 Year
4/28/42	5/29/46	1,492	157.70	96.79	1.50	2.24	-1.70	12.18	26.39
6/13/49	8/2/56	2,607	267.08	79.85	0.90	2.50	1.40	6.85	-2.26
10/22/57	12/12/61	1,512	86.35	36.79	0.17	4.50	12.45	23.35	28.43
6/26/62	2/9/66	1,324	79.78	58.75	2.53	1.19	8.38	10.99	4.24
10/3/74	11/28/80	2,248	125.63	55.33	-1.02	-6.18	-3.02	-8.56	6.06
8/12/82	8/25/87	1,839	228.81	83.20	-0.67	-2.10	5.57	15.10	29.69
12/4/87	3/24/00	4,494	582.15	45.74	0.03	-1.64	13.17	18.81	16.46
7/23/02	10/9/07	1,904	96.21	54.65	0.04	-1.31	-4.38	2.44	0.54
3/9/09	2/19/20	3,999	400.52	102.63	2.43	0.83	-3.30	4.89	13.15
10/12/22	10/6/25	1,090	88.43	87.71					
Average		**2,380**	**224.91**	**68.19**	**0.66**	**0.00**	**3.17**	**9.56**	**13.63**
Median		**1,904**	**157.70**	**58.75**	**0.17**	**0.83**	**1.40**	**10.99**	**13.15**
% Positive					**78**	**56**	**56**	**89**	**89**

= Bull market lasting less than 4 years

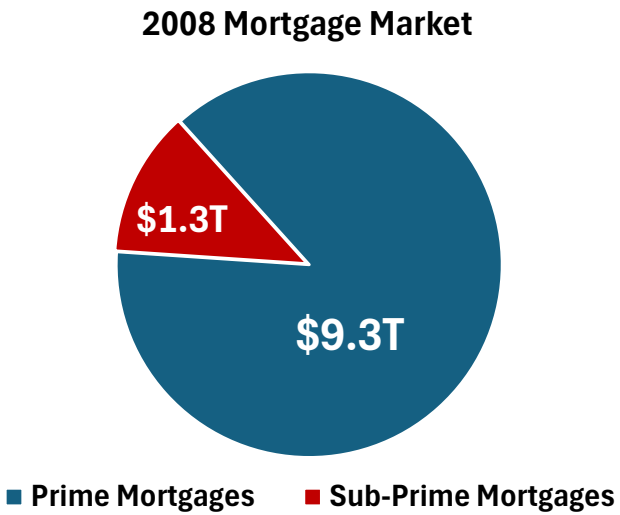
Source: Bespoke Investment Group

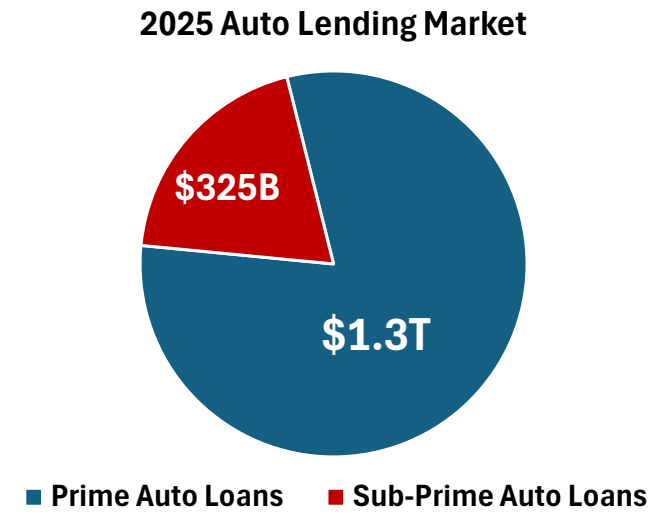
Not only does strength often beget strength, but there is some historic evidence that **"longevity begets longevity"** The S&P 500's current bull market hit its 3-year anniversary in October of this year, one of only 9 prior bull markets since WW-II to do so. As shown in the accompanying table, in all but one instance, the S&P 500 index was higher over the next 6 to 12 months, with average gains of 9.56% and 13.63%, respectively.

Risks to the Bull Market

The past month has seen headlines about **delinquencies in the sub-prime auto and auto parts lending markets** with two companies filing for bankruptcy, Tricolor and First Brands. These filings sparked contagion concerns within the $2 trillion private credit market that has grown rapidly in recent years. The delinquencies also stirred up bad memories from the 2008-09 Global Financial Crisis whose epicenter was US sub-prime mortgage delinquencies. Below we show the 2008 mortgage picture (pie chart left) vs. the 2025 auto lending picture (pie chart right). First off, the size of the total market for mortgages in 2008 was $10.6 trillion compared to only $1.6 trillion for the auto lending market in 2025. Sub-prime mortgages totaled $1.3 trillion in 2008, which equated to 9% of US GDP (the size of US economy) vs $325 billion of sub-prime auto loans in 2025, or just 1% of US GDP. About $330 billion of sub-prime mortgages had to be written off in 2008-09, hitting the US economy for a 2.3% GDP loss. If auto lenders had to write off 20% of the sub-prime loans as predicted by a recent study by the credit ratings firm Fitch, that would result in only $60 billion of losses, or 0.2% of GDP in 2025.

While sub-prime auto delinquency stories have been hyped by the media, the scale of the problem appears much smaller than the sub-prime mortgage crisis of 2008-09 and unlikely to escalate into a systemic threat that triggers a financial shock and bear market decline of 20%+. We will continue to monitor a broad range of risk metrics that have historically signaled major economic storms on the horizon. Not only are we NOT seeing a flare-up in these key risk metrics currently, third quarter earnings for the vast majority of lenders have been quite strong with little indication of broader credit deterioration.

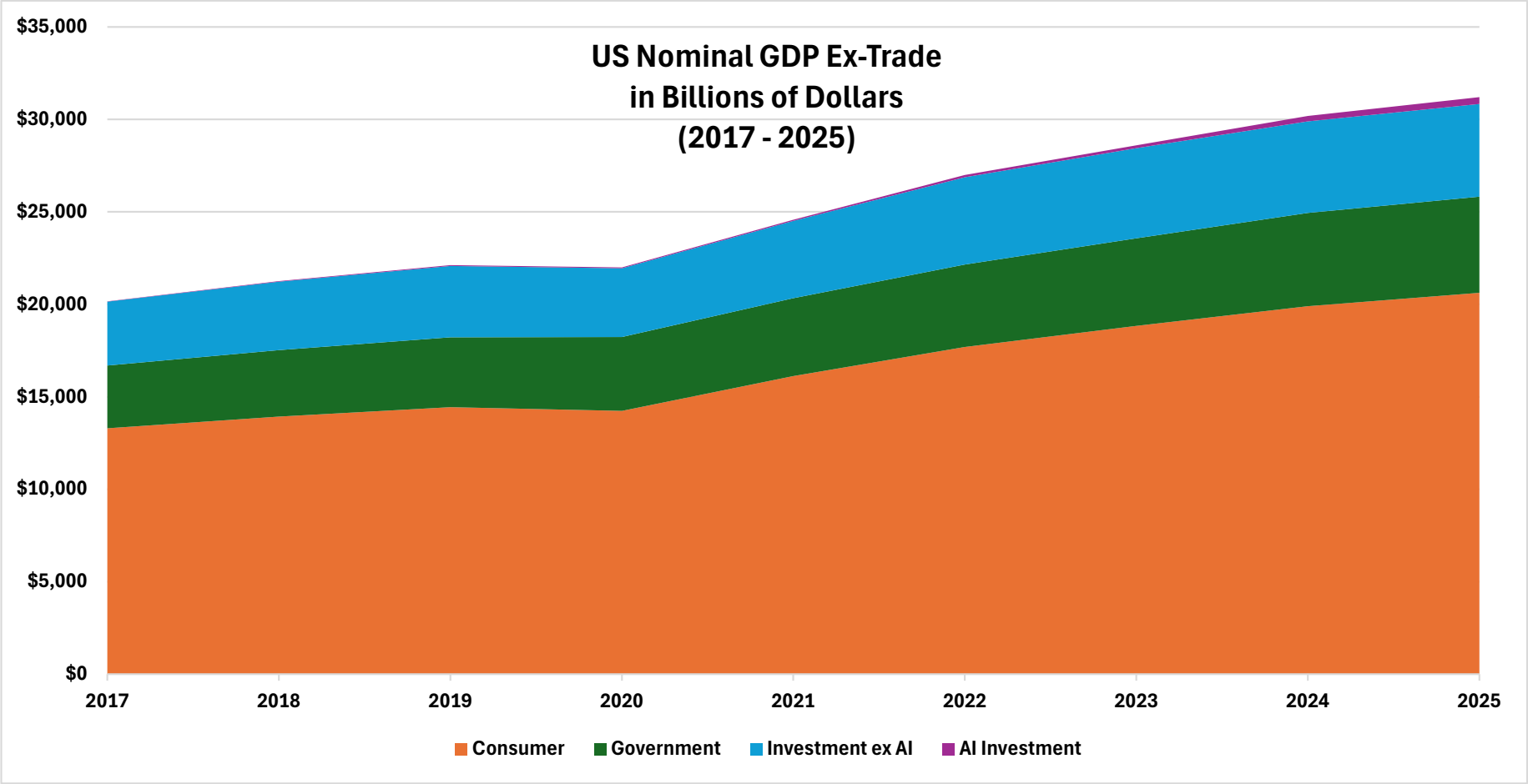




Source: VGA, data sourced though Bloomberg, Federal Reserve, and Equifax

Risks to the Bull Market

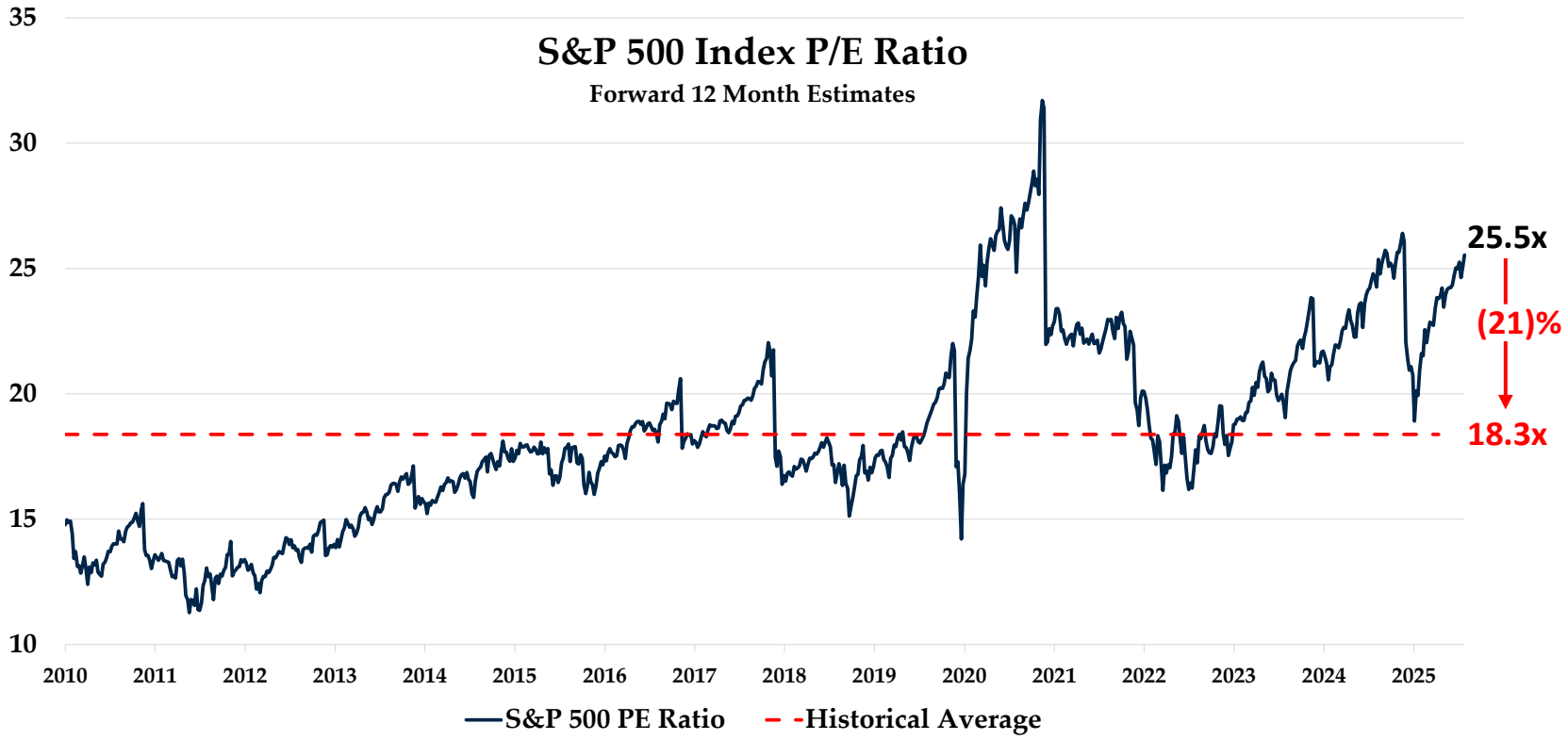
Another bearish narrative is that: **"the US economy would be in a recession if not for the AI spending boom."** In other words, AI spending is the only thing keeping the US economy afloat. Below we breakdown the US economy into its three main components – consumer spending (orange), government spending (green) and fixed investment, excluding AI (blue). The purple sliver is AI spending. With AI spending estimated $370 billion for 2025, it represents only 1.1% of the $31 trillion US economy. In terms of growth, consumer, government and fixed investment is expected to grow $925 billion in 2025 vs. AI spending growth of $70 billion year-over year. Thus, AI spending is expected to contribute about 7% while non-AI spending accounts for 93% of the growth of the US economy in 2025. There's a whole lot more to the US economy than just AI.



Source: VGA, data sourced though Bloomberg

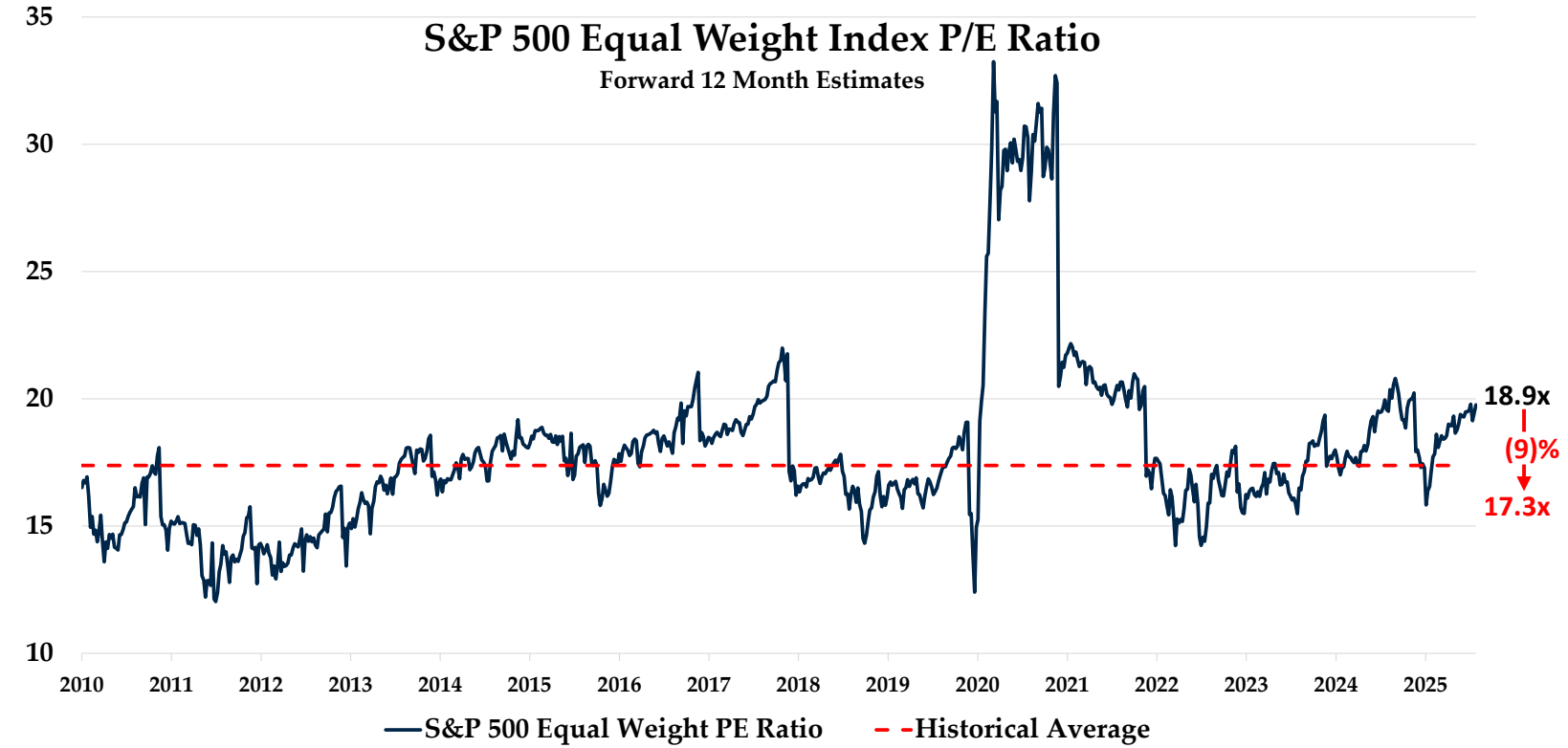
Risks to the Bull Market

A valuation reset is certainly possible given that the S&P 500's valuation on a market-cap weighted basis (which disproportionately weights 8 expensive large cap tech stocks) is stretched vs. its historic norm. There are several ways to measure this which we track, but the chart below shows that the S&P 500 on a market capitalization weighted basis is trading at 25.5 times its forward 12-month earnings vs. its 15-year average of 18.3 times. Should the S&P 500 fully reset its valuation to its 15-year average, its price would need to drop 21%.



Source: VGA, data sourced though Bloomberg

A counter argument to this valuation concern is that the AVERAGE stock in the S&P 500 is not as overvalued. The chart below shows that the S&P 500 on an EQUAL-WEIGHTED basis is currently valued at 19.4x times its forward 12-month earnings vs. its 15-year average of 17.4 times. While this is not cheap, the average stock would need to fall only 9% to re-set its valuation.



Source: VGA, data sourced though Bloomberg

We would add that valuation is not particularly predictive of the S&P 500's returns over any 6 to12 month period. Expensive markets can get more expensive while cheap markets can get cheaper. Often a recession provides the catalyst for a deeper valuation reset as earnings estimates and valuation multiples are both revised lower. Additionally, the second quarter earnings season was one of the best in years with S&P 500 earnings growing 12% year-over-year (vs. the long-term average of around 7%). With 2/3 of third quarter earnings in, earnings growth remains impressive at 11% year-over-year with strong forward guidance being provided. The bearish narrative that companies "front-loaded" the higher tariffs by stockpiling cheap inventory in the first quarter isn't playing out. Earnings are coming through better than the historic long-term average. Companies know their inventory cost dynamics and would not be providing positive guidance to the degree they are if a big surge in inventory costs were about to crush their operating margins.

Net-net: until we see extreme overbought conditions and/or deterioration in our macro models we are reluctant to raise the probability of a severe correction much less call the end to the current bull market, but we fully acknowledge 5-10% corrections that work off some valuation froth are not only possible but likely in the quarters ahead.

As always, if our objective indicators change, we will adjust accordingly.

We remain focused on disciplined risk management and long-term positioning aligned with our clients' objectives. We appreciate your ongoing trust and welcome any questions or conversations regarding the opportunities and risks ahead.

We are available at vineyardglobaladvisors.com.

Best Regards,

Vineyard Global Advisors Investment Team

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