Market Overview

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Ascent Wealth STRATEGIES

STOCKS RECLAIM RECORDS AS INFLATION COOLS, BUT HORMUZ RISK LINGERS

THE MONTH AT A GLANCE, SO FAR

	MTD
S&P 500	4.00%
MSCI EAFE	2.85%
MSCI Emerging Markets	2.22%
Bloomberg US Aggregate	0.46%

All returns are total returns as of the month end of the report unless otherwise noted.

Indices are unmanaged and cannot be invested into directly. The returns do not reflect fees, sales charges, or expenses. The results don't reflect any particular investment. Past performance is not indicative of future results.

Markets regained momentum in early August as investors looked past July's technology selloff and grew more comfortable that the Federal Reserve may not need to raise rates in September. Strong second-quarter earnings helped restore confidence in the artificial intelligence trade, while gains broadened beyond mega-cap technology into smaller companies and other economically sensitive areas. At the same time, the backdrop remained unsettled. Weakening labor demand raised questions about economic durability, and renewed disruptions in the Strait of Hormuz pushed oil higher, keeping energy-driven inflation risk in view even as recent price data improved.

The S&P 500 returned to record territory in mid-August as gains broadened beyond mega-cap technology into other parts of the market. Chip shares rebounded sharply from their July decline as investors returned to the AI trade, supported by strong earnings and forecasts across the semiconductor complex. But the advance was not confined to technology. Small caps continued to attract interest as earnings held up, a sign that market leadership was broadening. Energy also strengthened late in the period as Brent crude climbed to $88.52 a barrel on August 14, up 5.9% for the week, after shipping through the Strait of Hormuz slowed sharply.

Economic data gave investors more reason to expect the Fed to remain patient. Nonfarm payrolls unexpectedly fell by 23,000 in July versus expectations for an 83,000 increase, while May and June payrolls were revised down by a combined 103,000[1]. The unemployment rate slipped to 4.1%, partly because labor force participation fell to 61.4%[1]. Inflation was more encouraging: the Consumer Price Index (CPI) rose 0.1% in July and 3.4% for the 12 months ended July, while core CPI, which excludes food and energy, increased 0.2% for the month and 2.5% over the year[2]. The Producer Price Index (PPI) was unchanged in July, but retail sales fell 0.6%, adding another sign that consumer momentum may be cooling[3]. For now, broader participation beneath the headline indexes is constructive, but the rally still depends on inflation continuing to cool without a sharper deterioration in growth.

1. Bureau of Labor Statistics, https://www.bls.gov/news.release/empsit.nr0.htm
2. Bureau of Labor Statistics, https://www.bls.gov/news.release/cpi.nr0.htm
3. Bureau of Labor Statistics, https://www.bls.gov/news.release/ppi.nr0.htm

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Ascent Wealth STRATEGIES

Equity Markets	MTD	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500	4.00%	14.52%	21.78%	21.70%	13.33%	15.44%
Russell Midcap	4.74%	20.01%	23.30%	17.71%	8.91%	11.94%
Russell 2000	4.73%	24.61%	35.25%	18.51%	8.12%	11.03%
MSCI ACWI	3.61%	15.36%	23.49%	20.95%	11.25%	12.56%
MSCI EAFE	2.85%	14.76%	22.95%	18.58%	9.35%	9.47%
MSCI Emerging Markets	2.22%	22.70%	36.15%	22.54%	8.43%	8.97%
Fixed Income Markets						
Bloomberg US Aggregate	0.46%	-0.24%	2.39%	4.39%	-0.25%	1.40%
Bloomberg US Treasury	0.38%	-0.46%	1.70%	3.46%	-0.78%	0.78%
Bloomberg US Corporate	0.37%	-0.47%	2.05%	5.32%	-0.10%	2.31%
Bloomberg US MBS	0.69%	0.24%	3.89%	4.97%	0.27%	1.28%
Bloomberg Municipal	0.80%	1.23%	5.37%	3.54%	0.73%	2.02%
Bloomberg US Corporate High Yield	0.87%	2.59%	5.55%	8.68%	4.29%	5.46%
Bloomberg Global Aggregate	0.53%	-0.22%	0.92%	3.83%	-1.75%	0.27%
Alternative Markets						
Dow Jones US Real Estate	0.29%	13.45%	14.36%	10.43%	2.67%	5.73%
Bloomberg Commodity	2.52%	23.43%	35.37%	8.80%	7.30%	4.88%
Wilshire Liquid Alternative Index	1.10%	4.21%	8.05%	6.52%	3.26%	3.13%

MARKET HIGHLIGHTS

- Equities rallied broadly, with the S&P 500 up 4.00% month-to-date to near record as July CPI rose just 0.1%. Breadth improved: Russell Midcap, up 4.74%, and the Russell 2000, also up 4.73%, matched large caps.
- International gained but trailed the US, where the MSCI ACWI returned 3.61% so far. The MSCI EAFE was up 2.85% and Emerging Markets up 2.22% in august. Emerging Markets still lead the year at 22.70% YTD.
- Bonds recovered, where the Bloomberg Aggregate was up 0.46% MTD as a contraction in July payrolls trimmed September hike odds. The Agg is still down 0.24% year-to-date, but High Yield and Munis lead for the month, so far.
- Commodities remain the standout, up 2.52% for the month and 23.43% YTD, with gold up and oil choppy on Strait of Hormuz headlines. Real estate lagged at 0.29% MTD.

Source: Helios Quantitative Research, Bloomberg
Total returns as of the report date unless otherwise noted. Returns over 1 year are annualized. Indices are unmanaged and cannot be invested into directly. The returns do not reflect fees, sales charges, or expenses and don't reflect any particular investment. Past performance is not indicative of future results.

Market Overview

EQUITY SECTOR PERFORMANCE

Ranked S&P 500 Sector Total Returns

SECTOR	MTD
Information Technology	7.48%
Materials	4.79%
S&P 500	4.00%
Energy	3.86%
Industrials	3.77%
Health Care	2.97%
Financials	2.18%
Consumer Staples	1.09%
Consumer Discretionary	0.85%
Real Estate	0.59%
Communication Services	0.31%
Utilities	-0.06%

Sector total returns are based on the S&P 500 GICS Level 1 indices.

EQUITY STYLE & SIZE PERFORMANCE

Ranked Style, Size, and Geography Total Returns

ASSET CLASS	MTD
Mid Cap Growth	7.50%
Small Cap Growth	6.62%
Large Cap Growth	5.89%
Mid Cap Blend	4.74%
Small Cap Blend	4.73%
Large Cap Blend	4.20%
S&P 500	4.00%
Mid Cap Value	3.82%
Developed International	2.85%
Small Cap Value	2.81%
Large Cap Value	2.73%
Emerging Markets	2.22%

Asset class total returns are based on the Russell 1000, Russell 1000 Growth, Russell 1000 Value, Russell Midcap, Russell Midcap Growth, Russell Midcap Value, Russell 2000, Russell 2000 Growth, Russell 2000 Value, MSCI EAFE, and MSCI Emerging Markets indices.

CREDIT SECTOR PERFORMANCE

Ranked Fixed Income Sectors Total Returns

SECTOR	MTD
Global High Yield	0.96%
US Corporate High Yield	0.87%
EM Bonds (USD)	0.82%
Municipal	0.80%
Global Aggregate	0.53%
US Aggregate	0.46%
US Agency	0.39%
US Treasury	0.38%
US Corporate	0.37%
US Aggregate 1-3 Year	0.35%
US Aggregate 10+ Year	0.31%
TIPS	0.16%

Sector total returns are based on the Bloomberg US Aggregate, US Treasury, US Treasury Inflation Notes, US Agency, Municipal, US Corporate, US Corporate High Yield, Global Aggregate, Global High Yield, and EM USD Aggregate indices.

Source: Helios Quantitative Research, Bloomberg
Total returns as of the report date unless otherwise noted. Returns over 1 year are annualized. Indices are unmanaged and cannot be invested into directly. The returns do not reflect fees, sales charges, or expenses and don't reflect any particular investment. Past performance is not indicative of future results.
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The Top 5 Premium Is Narrowing

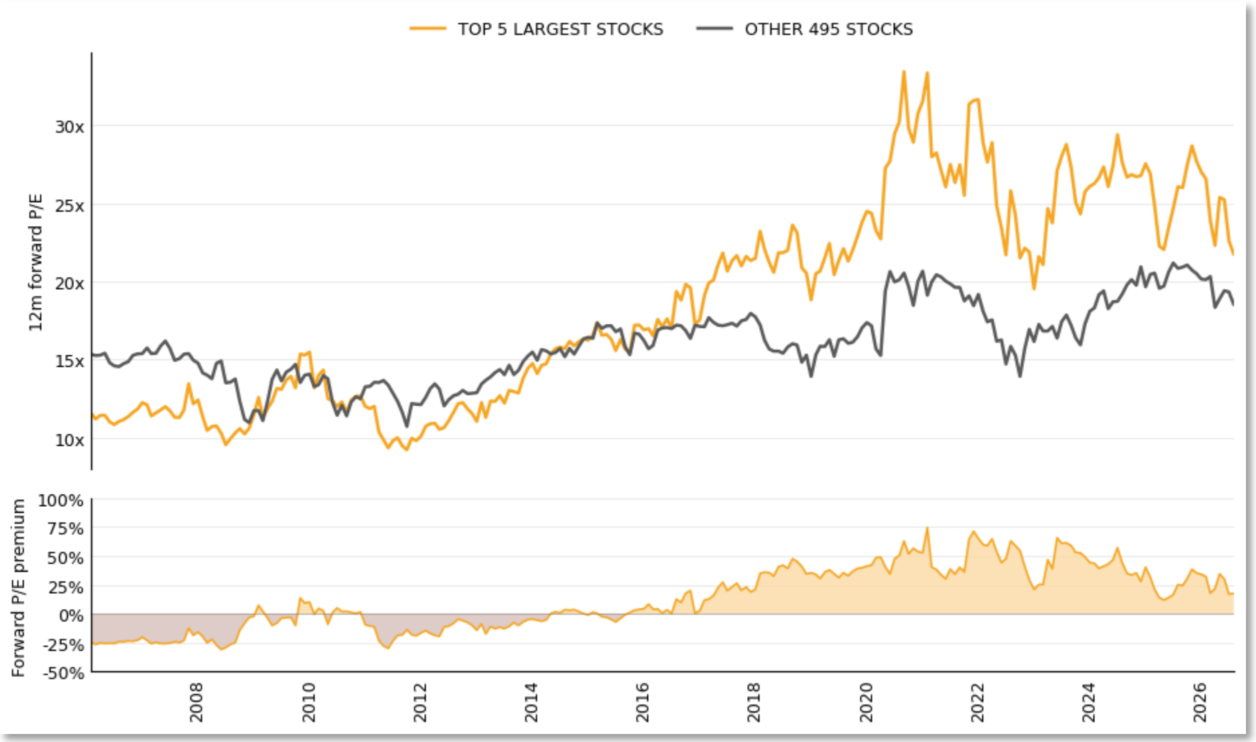
Ascent Wealth STRATEGIES

KEY POINTS

- The chart shows the 12-month forward P/E of the five largest S&P 500 companies against the other 495. The premium is currently +17%, the 11th percentile of the past decade; well below the last 10-year average of +37%.
- A premium at all is a recent phenomenon. The top 5 traded at a discount in 85% of months before 2013. Tech names came to dominate the Top 5 around 2016, commanding a valuation premium that peaked around 2020. The recent contraction in the premium is consistent with greater investor scrutiny of AI-related capex and the earnings growth needed to justify that investment.
- The top 5 are now ~28% of index market cap; investors hold more of these names while paying less of a relative premium for them.

12-MONTH FORWARD P/E OF THE TOP 5 VS THE OTHER 495

January 2006 To July 2026



Source: Helios Quantitative Research, Bloomberg

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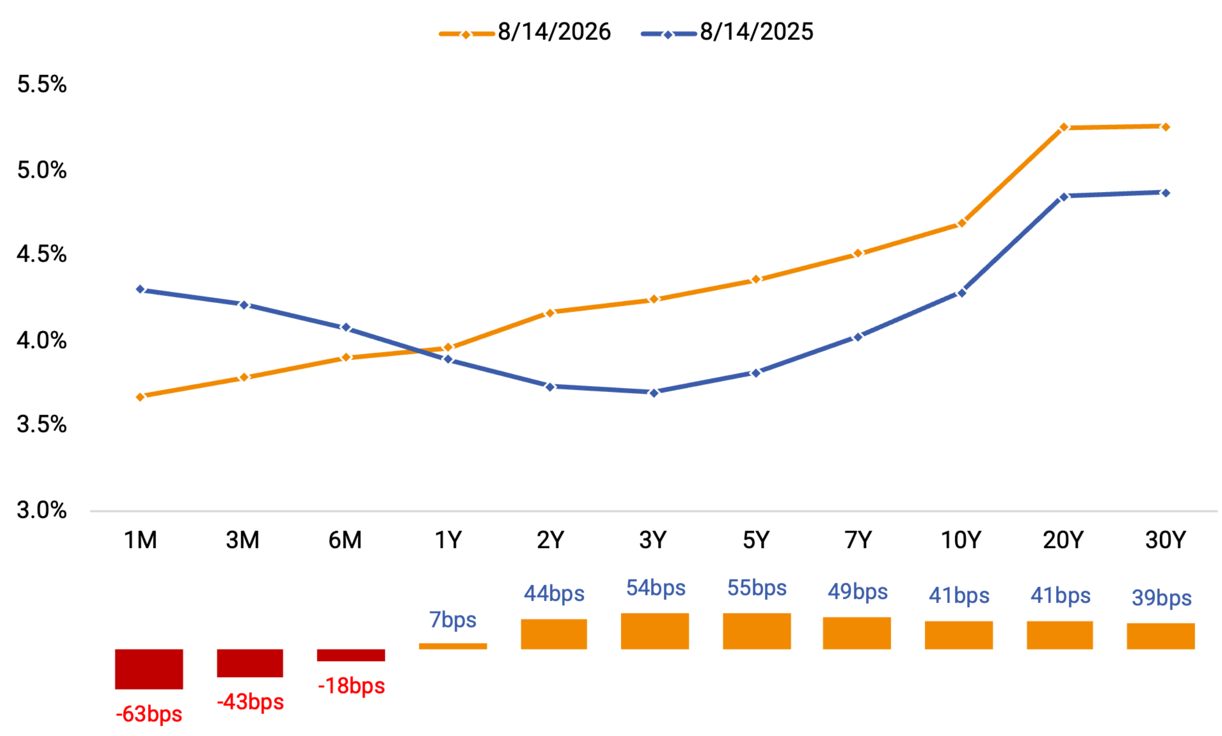
Yield Curve: Higher For Longer

KEY POINTS

- Short-term yields have fallen sharply as the Fed cut rates, with 1-month bills down 63 basis points and 6-month bills down 18 basis points over the past year, while 2-year through 30-year yields rose 39 to 55 basis points over the same span.
- The curve has moved from nearly flat a year ago to a normal upward slope. The 10-year yield now sits at 4.69% and the 30-year at 5.26%, both up roughly 40 basis points from a year ago even as short rates declined.
- The 3-month/10-year spread widened from just 7 basis points a year ago to 91 basis points today, showing front-end disinversion is driving the steepening, consistent with a higher-for-longer stance on long-term rates.

LONG-END YIELDS CLIMB AS THE CURVE UN-INVERTS

US Treasuries Active Yield Curve contrasted over August 2025 and August 2026



Source: Helios Quantitative Research, Bloomberg

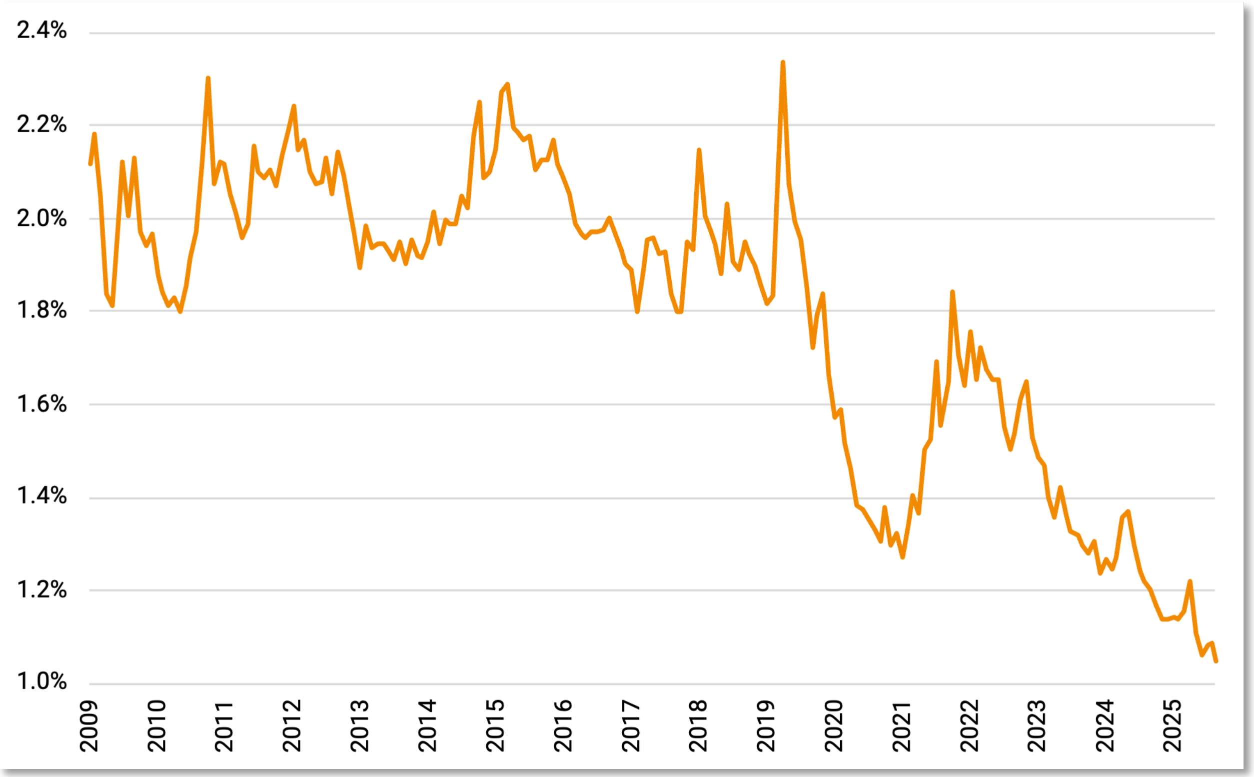
Shrinking S&P 500 Yield

KEY POINTS

- The S&P 500's dividend yield has fallen to about 1.05%, a record low since 2009, as share prices have outpaced dividend growth and the index topped 7,700 for the first time in early August.
- Megacap tech now dominates the market-cap-weighted index, and since many of those companies pay little or no dividend, their growing weight has diluted the S&P 500's yield well below its 1.79% historical average.
- With yields at a record low and Treasuries now paying more after tax, retirees relying on dividend income are rethinking the approach, and some now redirect payouts to cash rather than counting on stock dividends alone.

S&P 500 DIVIDEND YIELD HITS A RECORD LOW

S&P 500 Dividend Yield, Monthly From 12/31/2009 to 8/14/2026



Source: Helios Quantitative Research, Bloomberg, Wall Street Journal

Q2 Earnings Update

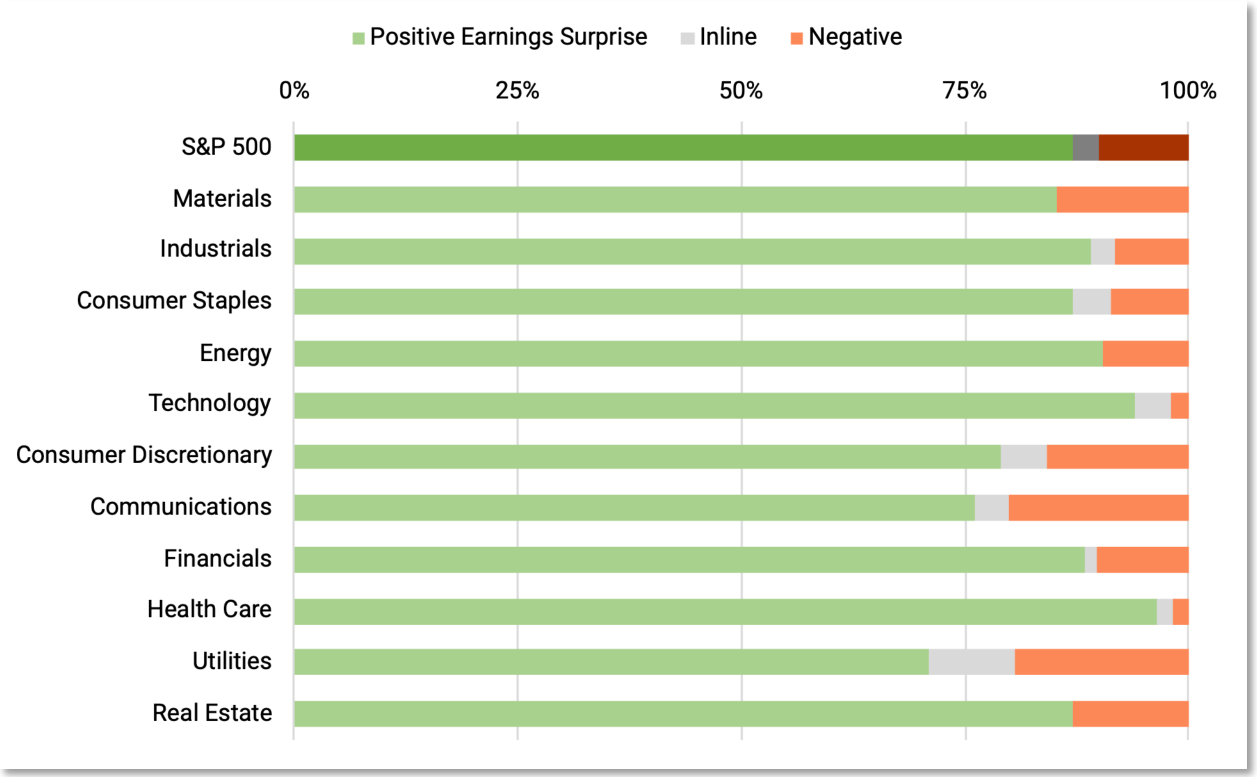
Ascent Wealth STRATEGIES

KEY POINTS

- With 91.4% of companies reported (455 of 498), 86.6% delivered positive earnings surprises with an aggregate beat of 28.89%, one of the strongest surprise readings on record as results dramatically outpaced elevated analyst estimates.
- Consumer Discretionary posted the strongest earnings surprise at 104.65%, followed by Communications at 96.83%, both roughly doubling estimates and pushing the aggregate index-level surprise sharply higher this quarter.
- While 68.8% of companies beat sales estimates (aggregate surprise of 3.49%), Real Estate posted the weakest earnings surprise at 1.62%, trailing Utilities (4.01%) and Consumer Staples (4.47%), reflecting uneven demand in defensive sectors.

Q2 EARNINGS RELATIVE TO ANALYST EXPECTATIONS

Latest Available Data as of August 14, 2026

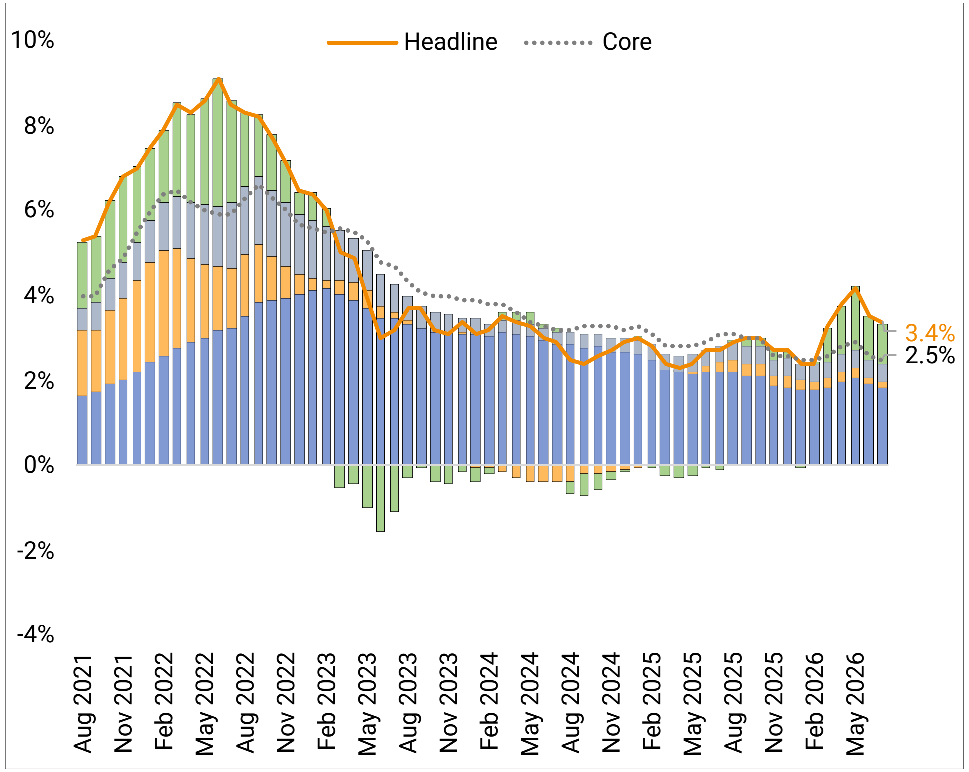


Source: Helios Quantitative Research, Bloomberg

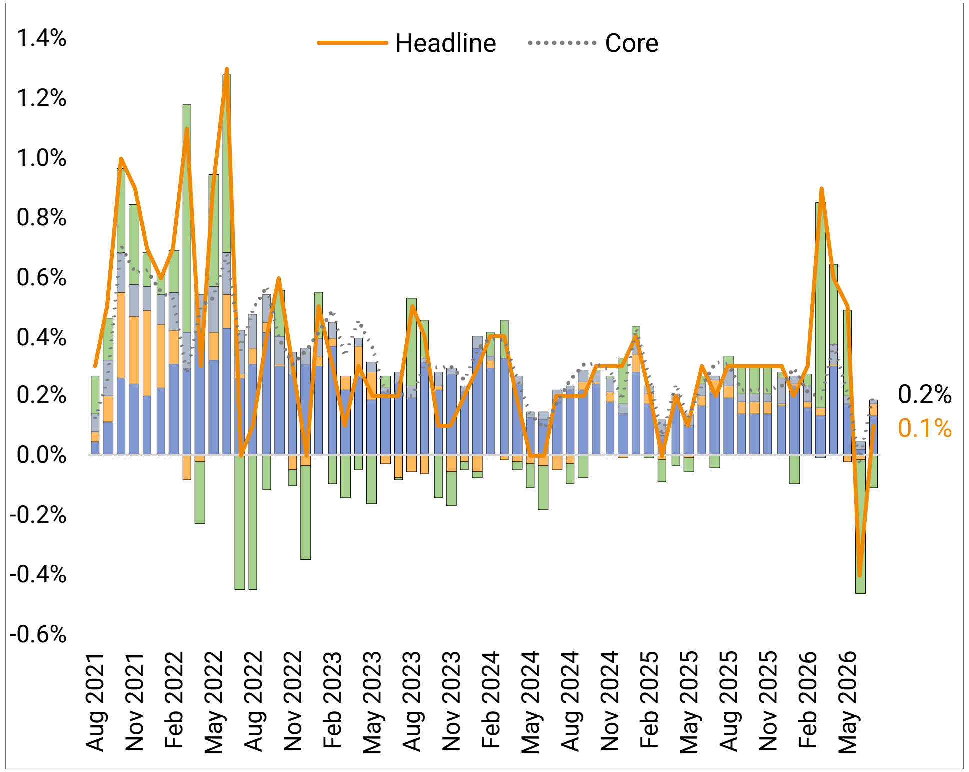
Inflation Breakdown

STALLING IMPROVEMENTS TO INFLATION

Major components of the Consumer Price Index, annual change



Major components of the Consumer Price Index, monthly change



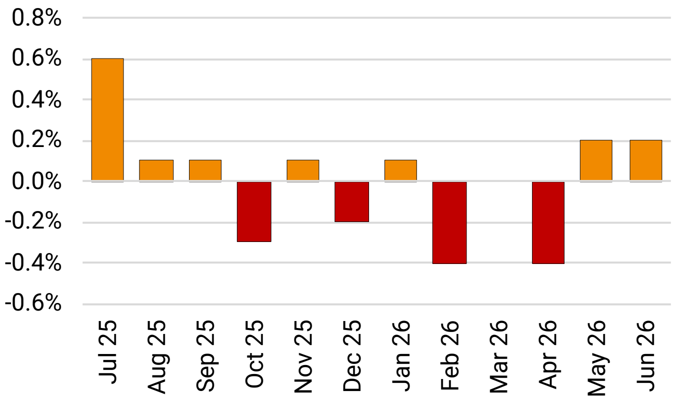
Energy Food Goods[1] Services[1]

1. Excludes food and energy

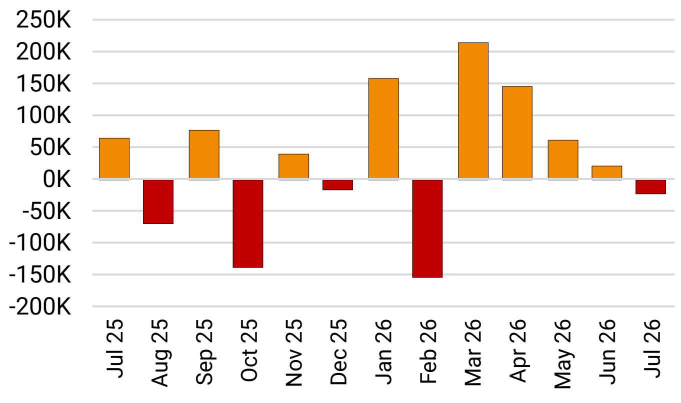
Source: Helios Quantitative Research, Bloomberg, Bureau of Labor Statistics

Recession Monitor

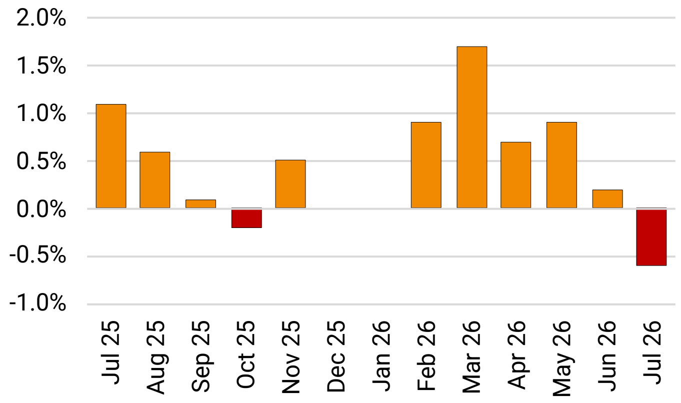
REAL PERSONAL INCOME



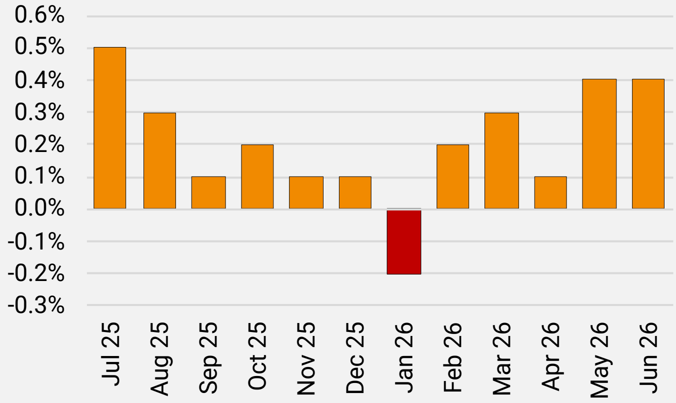
NONFARM PAYROLLS



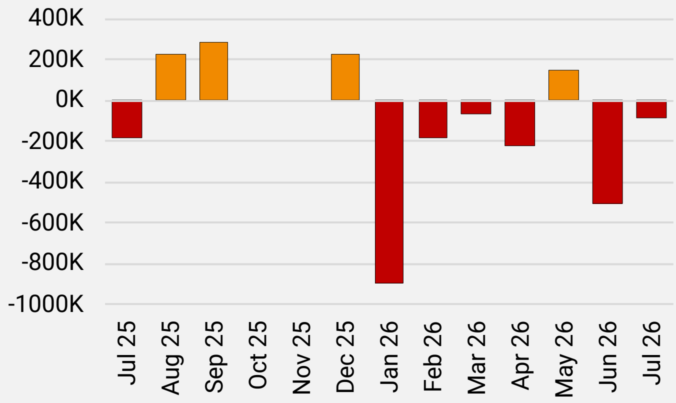
RETAIL SALES



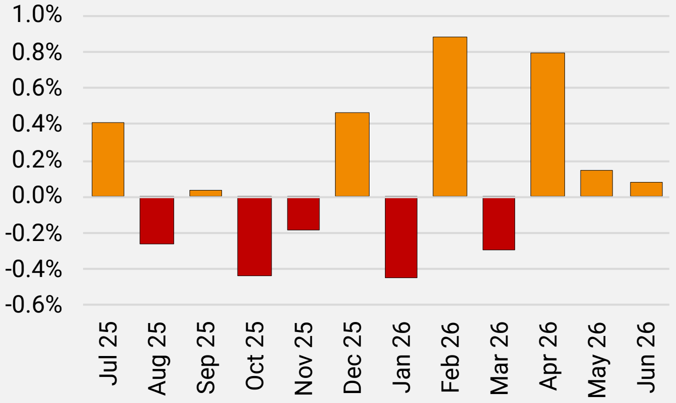
REAL PERSONAL CONSUMPTION



EMPLOYMENT SURVEY



INDUSTRIAL PRODUCTION



Source: Helios Quantitative Research, Bloomberg

Fed & Inflation Expectations

MARKET PROBABILITIES OF FED POLICY BY MEETING

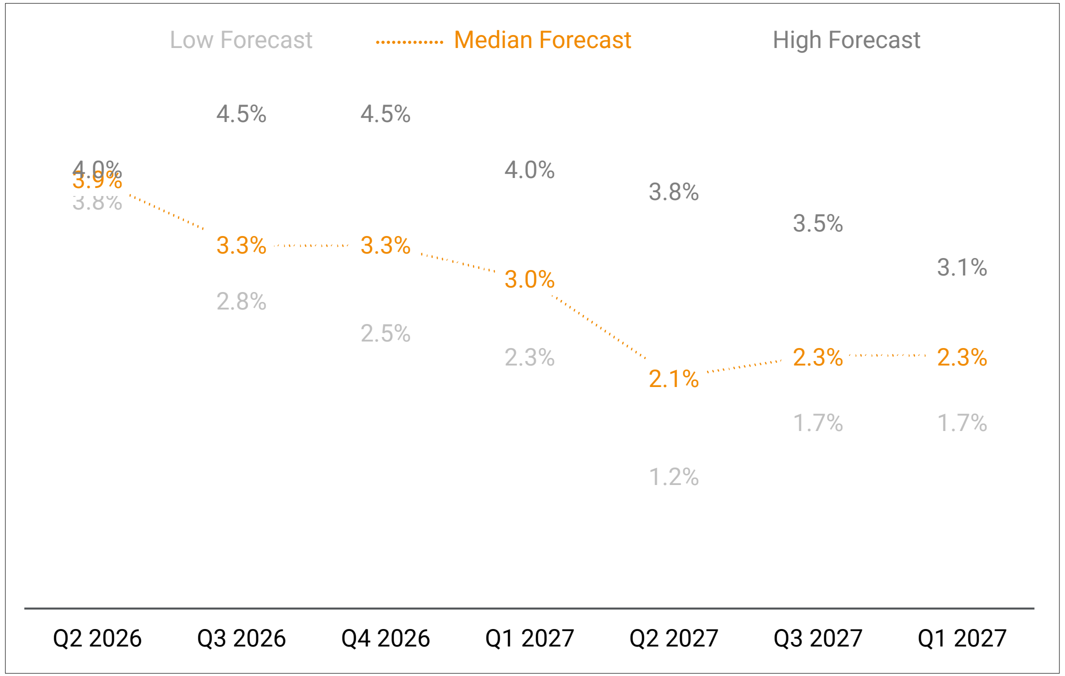
Derived from Fed futures market as of August 14, 2026

	Sep. 16	Oct. 28	Dec. 9	Jan. 27	Mar. 17	Apr. 28
4.75% - 5.00%					0.1%	0.3%
4.50% - 4.75%				0.5%	1.7%	2.5%
4.25% - 4.50%			2.6%	5.8%	9.9%	11.8%
4.00% - 4.25%		6.7%	19.7%	24.4%	28.5%	29.5%
3.75% - 4.00%	32.1%	39.6%	45.2%	42.8%	39.2%	37.4%
3.50% - 3.75%	67.9%	53.7%	32.5%	26.5%	20.6%	18.6%
3.25% - 3.50%						
3.00% - 3.25%						
2.75% - 3.00%						
2.50% - 2.75%						
2.25% - 2.50%						
2.00% - 2.25%						

Meeting Date

CONSUMER PRICE INDEX EXPECTATIONS

Economists surveyed by Bloomberg, latest as of August 14, 2026



Probabilities may not sum to 100% due to rounding.
Source: Helios Quantitative Research, Bloomberg, CME FedWatch Tool

Ecosystem

Level Element Summary

Ascent Wealth STRATEGIES

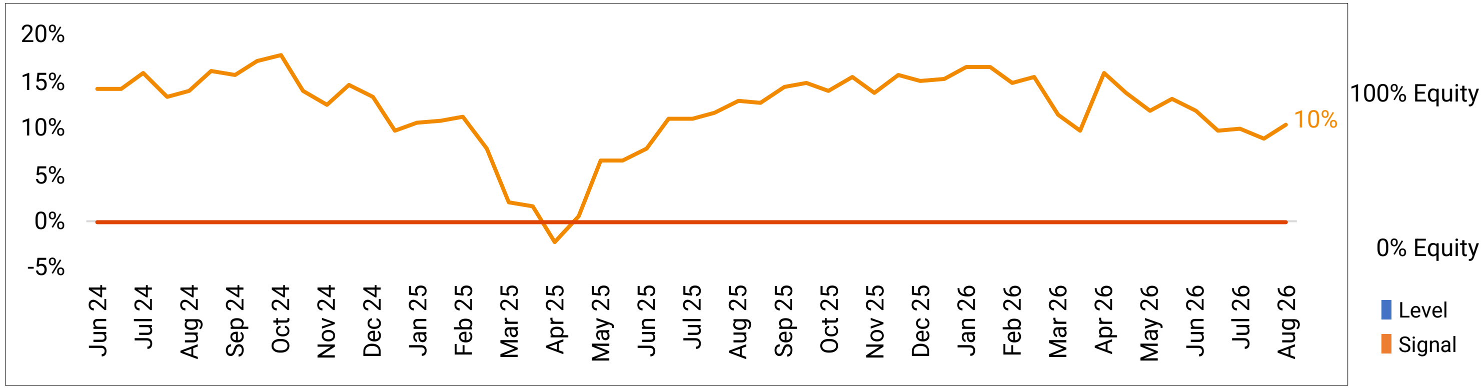
	POSITION	CHANGE	QUICK SUMMARY
Tr Trend	100%	NONE	The Trend Element remains positive through mid-August, with the S&P 500 continuing to hold near recent highs and the broader market advance remaining intact.
Vol Volatility	100%	NONE	The Volatility Element remains fully allocated to equities, supported by modestly declining implied volatility, contained inflation, and historically tight credit spreads. Investor sentiment remains constructive, with demand for downside hedging near its one of the lowest levels of the year, signaling continued confidence in risk assets.
Eco Economic	40%	NONE	Does not recalculate mid-month.
Con Contrarian	0%	CHANGES	The Contrarian Element has removed equities from its allocation as the market's rally pushed valuations back above levels the model considers attractive.
SM Selective Macro	50%	NONE	Does not recalculate mid-month.

Trend Level Element

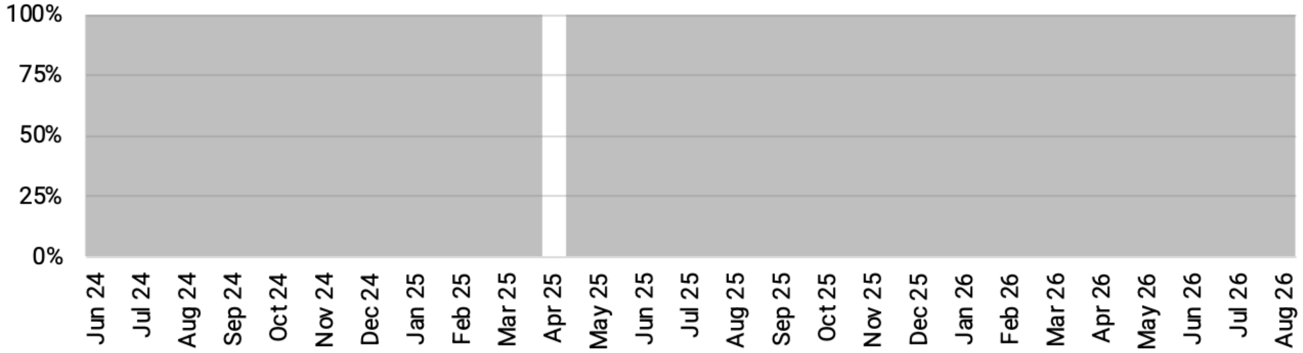
TRADE RATIONALE

No changes.

SIGNAL



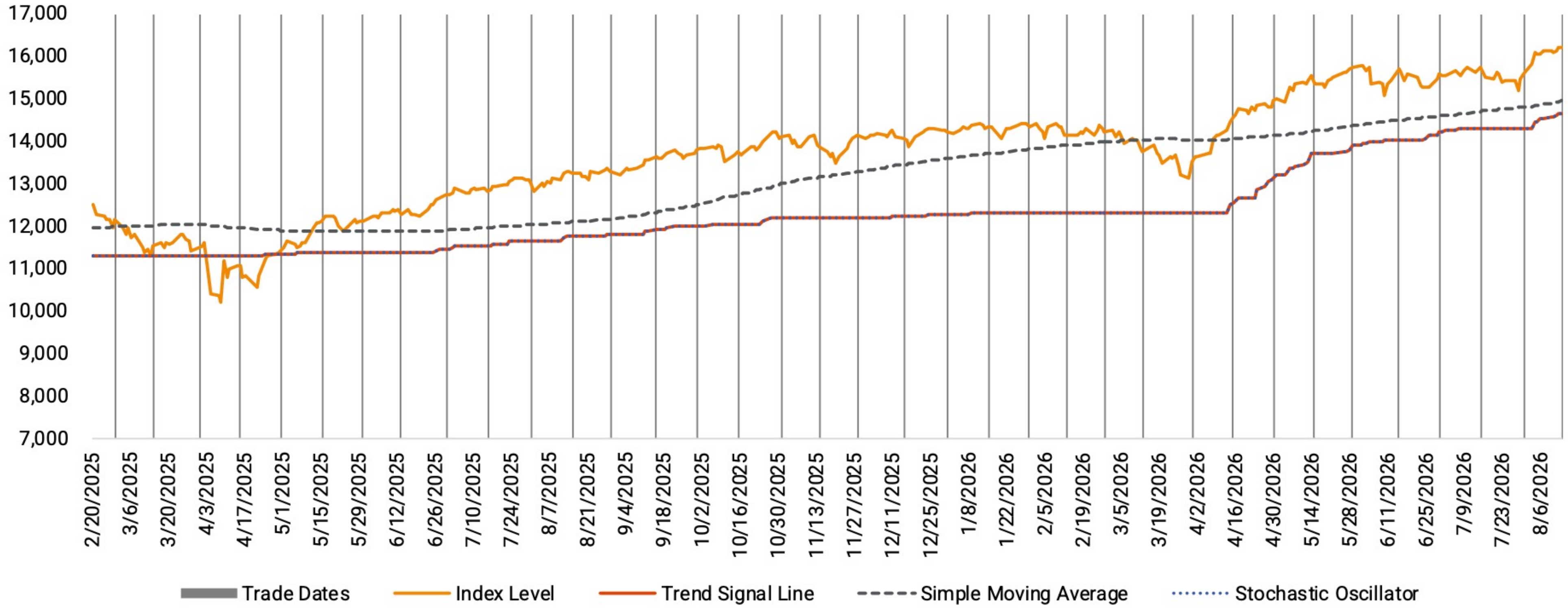
HISTORICAL EXPOSURE



Source: Helios Quantitative Research, Bloomberg

Trend Level Element

DAILY ELEMENT DATA



Source: Helios Quantitative Research, Bloomberg
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Volatility Level Element

TRADE RATIONALE

The Volatility Element remains fully allocated to equities, as market conditions continue to signal a lower-volatility environment with strong conviction. Over the past two weeks, implied volatility declined modestly, supporting the continued allocation to risk assets. Markets absorbed July's modest 0.1% monthly CPI increase, released on August 12, with the annual inflation rate at 3.4%, reinforcing the durability of current conditions despite ongoing Middle East tensions and elevated energy prices. Broader risk signals continue to support a constructive view. Credit conditions have softened modestly, with high yield spreads widening slightly, though they remain historically tight, suggesting some moderation in risk appetite while funding markets remain broadly functional. Investor sentiment remains constructive, with demand for downside hedging at one of its lowest levels of the year, indicating continued confidence in risk assets.

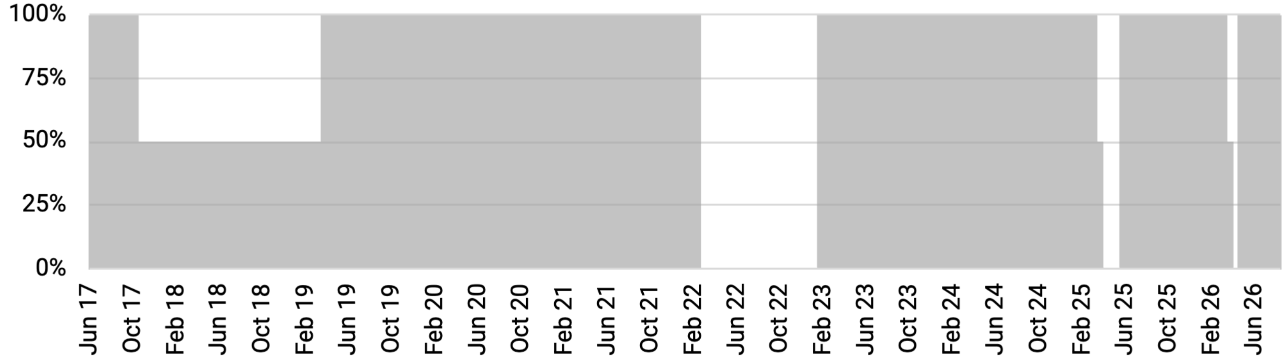
ALLOCATION GRID

	Low Volatility	Transitional Volatility	High Volatility	
Expected Persistence Adds Risk				0% Equity
Expected Persistence Maintains Risk				50% Equity
Expected Persistence Reduces Risk	● ▲			100% Equity

Previous ▲

Current ●

HISTORICAL EXPOSURE



Source: Helios Quantitative Research, Bloomberg

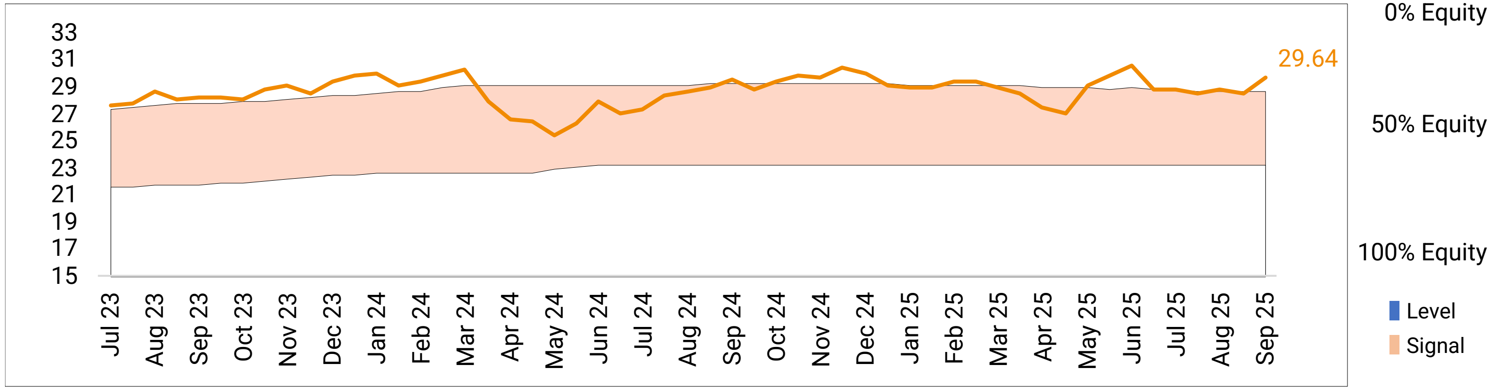
Contrarian Level Element

Ascent Wealth STRATEGIES

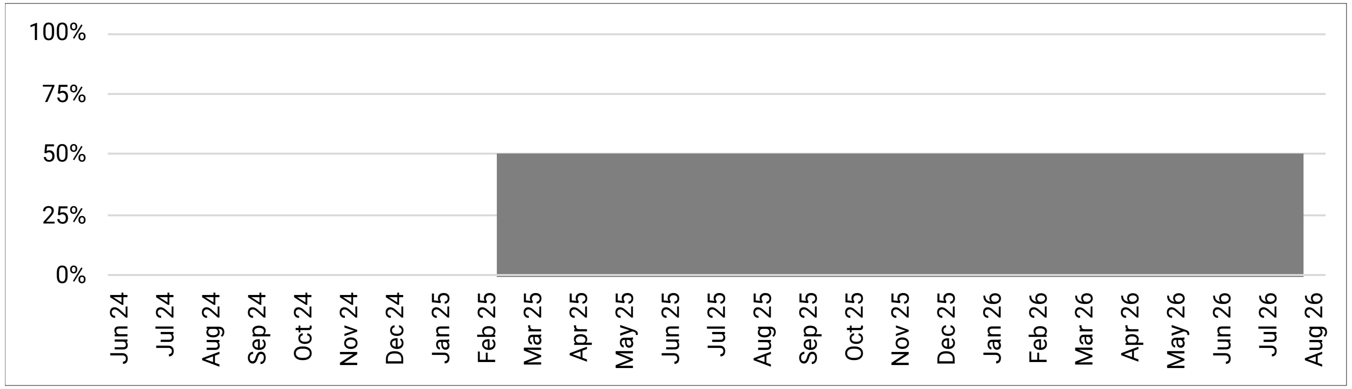
TRADE RATIONALE

The Contrarian Element has once again removed equities from its allocation, as an early-August pullback tied to rising oil prices gave way within days to a rally that pushed the S&P 500 to fresh record highs on cooler inflation data and strong earnings, erasing the brief window of valuation compression almost as quickly as it opened. Multiples have moved back toward recent highs, and investor sentiment has stayed resilient rather than fearful, leaving little of the contrarian appeal the model requires. This continues the whipsaw pattern seen since equity exposure was reintroduced and removed earlier this summer. The element returns to a fully defensive posture, reflecting a risk/reward profile that remains unfavorable at prevailing valuation levels.

SIGNAL



HISTORICAL EXPOSURE



Source: Helios Quantitative Research, Bloomberg

Definitions & Disclosures

METHODS, DEFINITIONS, AND MORE

Definitions & Disclosures

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Index Benchmarks presented within this report may not reflect factors relevant for your portfolio or your unique risks, goals or investment objectives. Past performance of an index is not an indication or guarantee of future results. It is not possible to invest directly in an index.

The Bloomberg Commodity® Index (BCOM) is a broadly diversified commodity price index distributed by Bloomberg Indexes.

The Bloomberg Emerging Markets USD Aggregate Bond ® Index is a flagship hard currency Emerging Markets debt benchmark that includes fixed and floating-rate U.S. dollar-denominated debt issued from sovereign, quasi-sovereign, and corporate EM issuers.

The Bloomberg Global Aggregate Index is a flagship measure of global investment grade debt from twenty-four local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

The Bloomberg Global High Yield Corporate Bond ® Index is a rules-based market-value-weighted index engineered to measure the below-investment-grade, fixed-rate, global corporate bond market.

The Bloomberg Municipal Bond Index is a total return performance benchmark for municipal bonds and have maturities of at least one year.

The Bloomberg U.S. Agency Index is comprised of publicly issued debt of U.S. Government agencies and quasi-federal corporations, and corporate debt guaranteed by the U.S. Government.

The Bloomberg U.S. Aggregate Bond Index, or the Agg, is a broad base, market capitalization-weighted bond market index representing intermediate term investment grade bonds traded in the United States.

The Bloomberg U.S. Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by US and non-US industrial, utility and financial issuers.

The Bloomberg U.S. Corporate High Yield Bond Index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below.

Definitions & Disclosures

The Bloomberg U.S. Long Treasury Index measures the performance of U.S. dollar-denominated, fixed-rate, nominal debt issued by the U.S. Treasury with a maturity greater than 10 years.

The Bloomberg U.S. Mortgage-Backed Securities (MBS) Index tracks fixed-rate agency mortgage-backed pass-through securities guaranteed by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

The Bloomberg U.S. Treasury Bond® Index includes public obligations of the US Treasury, i.e. US government bonds. Certain Treasury bills are excluded by a maturity constraint. In addition, certain special issues, such as state and local government series bonds (SLGs), as well as U.S. Treasury TIPS, are excluded.

The Bloomberg U.S. Treasury Inflation-Linked Bond ® Index (Series-L) measures the performance of the U.S. Treasury Inflation Protected Securities (TIPS) market.

The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services.

The Dow Jones U.S. Real Estate® Index is designed to track the performance of real estate investment trusts (REIT) and other companies that invest directly or indirectly in real estate.

The Institute for Supply Management (ISM) purchasing managers' index (PMI), is a monthly indicator of U.S. economic activity based on a survey of purchasing managers at more than 300 manufacturing firms. It is considered to be a key indicator of the state of the U.S. economy.

The MSCI ACWI (Morgan Stanley Capital International All Country World Index) is a stock index that captures large and mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets

The MSCI EAFE® (Morgan Stanley Capital International Europe, Australasia, and the Far East) Index is a broad market index of stocks located within countries in Europe, Australasia, and the Middle East.

The MSCI (Morgan Stanley Capital International) Emerging Markets® Index is a selection of stocks that is designed to track the financial performance of key companies in fast-growing nations.

Definitions & Disclosures

The Russell 1000® Index represents the top 1000 companies by market capitalization in the United States.

The Russell 1000 Growth® Index measures the performance of the Russell 1000® 's growth segment, which is defined to include firms whose share prices have higher price-to-book ratios and higher expected earnings growth rates.

The Russell 1000 Value® Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000® companies with lower price-to-book ratios and lower expected and historical growth rates.

The Russell 2000® Index measures the performance of the 2,000 smaller companies that are included in the Russell 3000® Index, which itself is made up of nearly all U.S. stocks. The Russell 2000® is widely regarded as a bellwether of the U.S. economy because of its focus on smaller companies that focus on the U.S. market.

The Russell 2000 Growth® Index measures the performance of the small- cap growth segment of the US equity universe. It includes those Russell 2000® companies with higher price-to-value ratios and higher forecasted growth values.

The Russell 2000 Value® Index measures the performance of the small-cap segment of the U.S. equity universe. It includes those Russell 2000® companies with lower price-to-book ratios and lower forecasted growth values.

The Russell Midcap® Index is a market capitalization-weighted index comprised of 800 publicly traded U.S. companies with market caps of between $2 and $10 billion. The 800 companies in the Russell Midcap® Index are the 800 smallest of the 1,000 companies that comprise Russell 1000® Index.

The Russell Midcap Growth® Index measures the performance of the mid- cap growth segment of the U.S. equity universe. It includes those Russell Midcap® Index companies with higher price-to-book ratios and higher forecasted growth values.

The Russell Midcap® Value Index measures the performance of the mid- cap value segment of the US equity universe. It includes those Russell Midcap® Index companies with lower price-to-book ratios and lower forecasted growth values.

The S&P 500® Index, or the Standard & Poor's 500® Index, is a market-capitalization-weighted index of the 500 largest U.S. publicly traded companies.

The S&P 500 Global Industry Classification Standard ® (GICS) sectors is a classification system developed by S&P Indices and MSCI Barra in 1999 in response to the global financial community’s need for one complete, consistent set of global sector and industry definitions.

Definitions & Disclosures

The Wilshire Liquid Alternative Index℠ measures the collective performance of the five Wilshire Liquid Alternative strategies that make up the Wilshire Liquid Alternative Universe. It is designed to provide a broad measure of the liquid alternative market by combining the performance of the Wilshire Liquid Alternative Equity Hedge Index (WLIQAEH), Wilshire Liquid Alternative Global Macro Index (WLIQAGM), Wilshire Liquid Alternative Relative Value Index (WLIQARV), Wilshire Liquid Alternative Multi-Strategy Index (WLIQAMS), and Wilshire Liquid Alternative Event Driven Index (WLIQAED).

Other Definitions:

Gross domestic product (GDP) is the total monetary or market value of all the finished goods and services produced within a country's borders in a specific time period. As a broad measure of overall domestic production, it functions as a comprehensive scorecard of a given country's economic health.

The Bureau of Labor Statistics (BLS) is an agency of the United States Department of Labor. It is the principal fact-finding agency in the broad field of labor economics and statistics and serves as part of the U.S. Federal Statistical System. BLS collects, calculates, analyzes, and publishes data essential to the public, employers, researchers, and government organizations.

The Bureau of Economic Analysis (BEA) produces economic accounts statistics that enable government and business decision makers, researchers, and the American public to follow and understand the performance of the Nation's economy.

The United States Census Bureau (USCB) is a principal agency of the U.S. Federal Statistical System, responsible for producing data about the American people and the economy.

The CME FedWatch Tool is a tool created by the CME Group (Chicago Mercantile Exchange Group) to act as a barometer for the market's expectation of potential changes to the fed funds target rate while assessing potential Fed movements around Federal Open Market Committee (FOMC) meetings.

Real personal income is a measure of the total income received by individuals, adjusted for inflation to reflect changes in purchasing power. It includes wages, salaries, rental income, dividends, interest, and government benefits, excluding transfer payments like Social Security.

Nonfarm payrolls measure the total number of paid workers in the U.S., excluding farm employees, government employees, private household workers, and employees of nonprofit organizations.

The Retail Sales report, published monthly by the U.S. Census Bureau, measures the total receipts of retail stores from goods and services sold to consumers. It serves as a key indicator of consumer spending, which drives a significant portion of the U.S. economy.

Definitions & Disclosures

Ascent Wealth STRATEGIES

Real personal consumption expenditures (PCE) measure total household spending on goods and services, adjusted for inflation. It is a key component of Gross Domestic Product (GDP) and a primary indicator of consumer demand in the economy.

Employment Survey, also known as the Current Employment Statistics (CES) survey, is a monthly survey conducted by the Bureau of Labor Statistics (BLS) that measures employment, hours, and earnings across nonfarm industries.

The Industrial Production Index, published monthly by the Federal Reserve, measures the output of the U.S. manufacturing, mining, and utilities sectors. It is a key indicator of industrial activity and economic growth.

The unemployment rate represents the number of unemployed people as a percentage of the labor force (the labor force is the sum of the employed and unemployed).

Market capitalization (or "market cap") refers to the total value of a company’s outstanding shares of stock, calculated as share price times shares outstanding. Companies are typically grouped into large-cap (over $10 billion), mid-cap ($2–10 billion), and small-cap (under $2 billion) categories, which help investors assess risk and growth potential.

The VIX (Volatility Index) measures the market's expectation of 30-day forward-looking volatility in the S&P 500 stock market index, often called the "fear gauge". A high VIX indicates expected price swings and market uncertainty, while a low VIX suggests stability. It is derived from the prices of options on the S&P 500 and is known to have an inverse relationship with the S&P 500, meaning it typically rises when the stock market falls.

Brent is the leading global price benchmark for Atlantic basin crude oils. It is used to set the price of two-thirds of the world's internationally traded crude oil supplies. It is one of the two main benchmark prices for purchases of oil worldwide, the other being West Texas Intermediate (WTI).

WTI crude oil, or West Texas Intermediate, is a specific grade of crude oil and a major benchmark for oil pricing, particularly in the North American market.

The Producer Price Index (PPI) is a measure of the average change in selling prices received by domestic producers for their goods and services over time. Published monthly by the Bureau of Labor Statistics (BLS), PPI tracks inflation at the wholesale level before it reaches consumers.

Earnings per share (EPS) is a financial metric indicating a company's profitability on a per-share basis, calculated by dividing net income (minus preferred dividends) by outstanding common shares. A higher EPS signifies greater value and profitability, serving as a key indicator for investors to evaluate company performance.

The Price-to-Earnings (P/E) ratio is a financial metric that compares a company’s stock price to its earnings per share (EPS), indicating how much investors are willing to pay for each dollar of profit. It is commonly used to assess whether a stock is undervalued, fairly valued, or overvalued relative to its earnings potential.