

Cycle Indicators, Risk Metrics, & Portfolio Positioning

Week of July 28, 2025

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We would like to acknowledge the efforts of Will Pham in producing this report.



Astoria's Portfolio Management Process



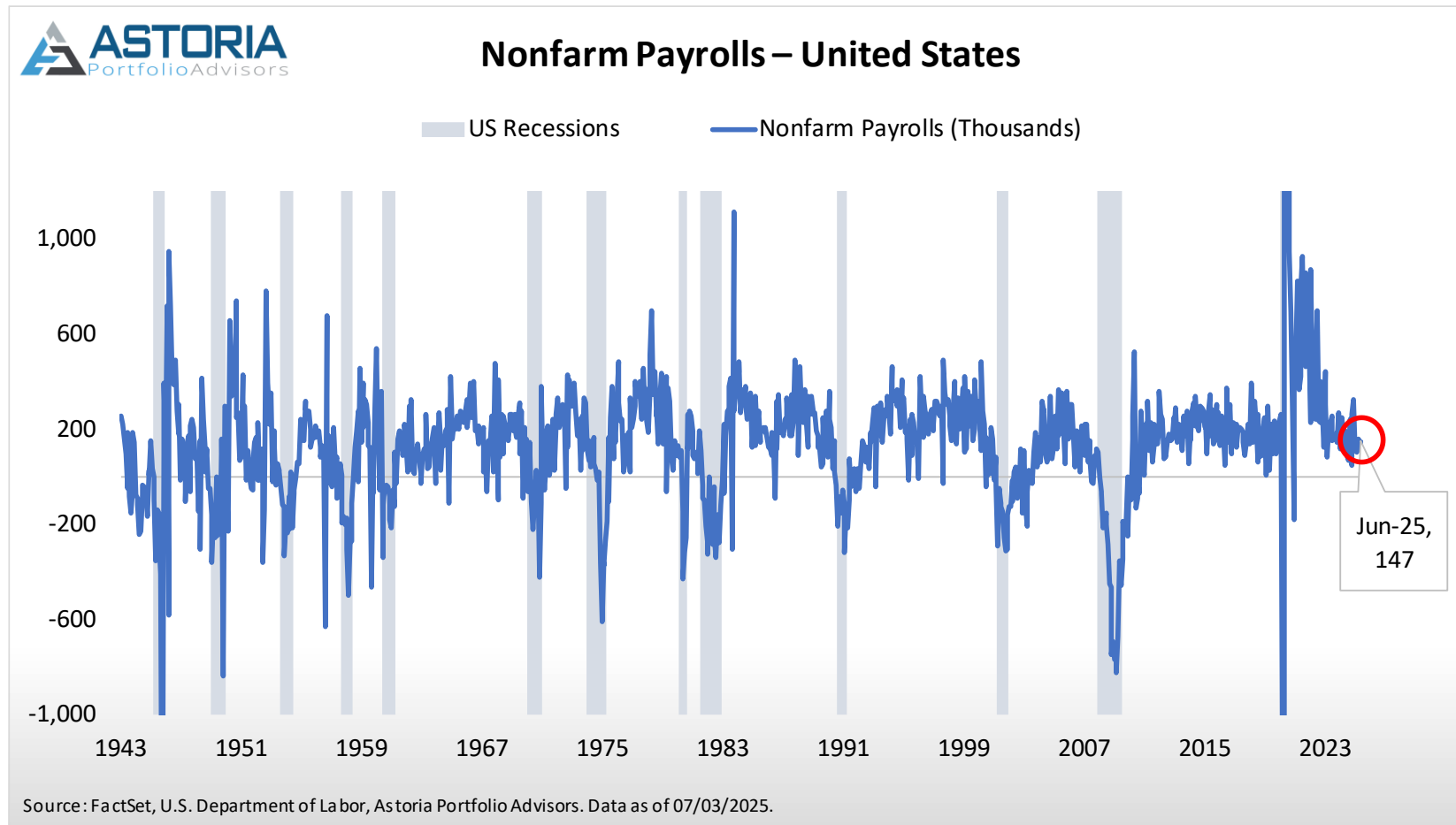
What are we trying to accomplish in our ETF portfolios?

- Astoria Uses Business Cycle, Earnings/Valuations, and Sentiment & Risk to Dictate our Asset Allocation/Portfolio Positioning. We incorporate a Dynamic Overlay depending on the 3 inputs above.
- Target OW assets that have earnings that are growing, cheaper than market, poor sentiment, and have a catalyst for upside
- Target UW assets that are expensive, earnings are slowing, strong sentiment, that lack a catalyst for upside
- Diversify our factor exposures
- Utilize liquid alternatives to hedge downside risk

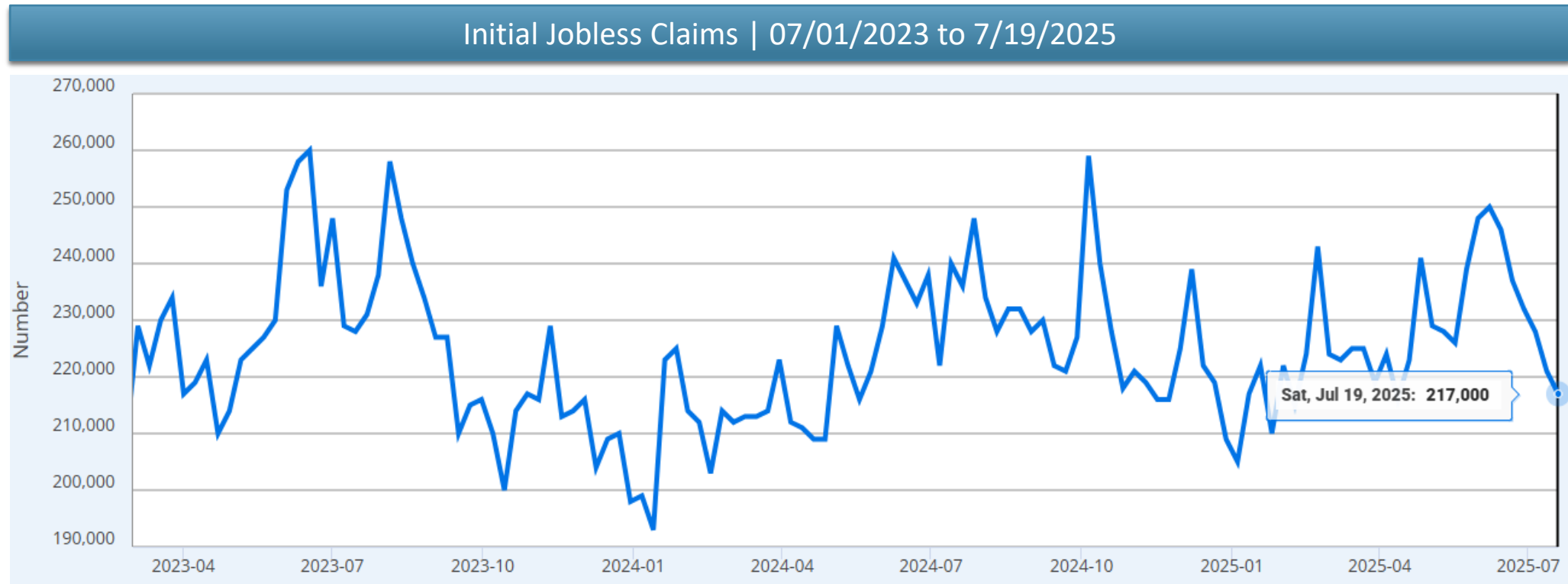
Business Cycle Indicators



June Nonfarm Payrolls ahead of estimates and increased from May. Prior 2 months also revised up. Unemployment rate fell to 4.1%

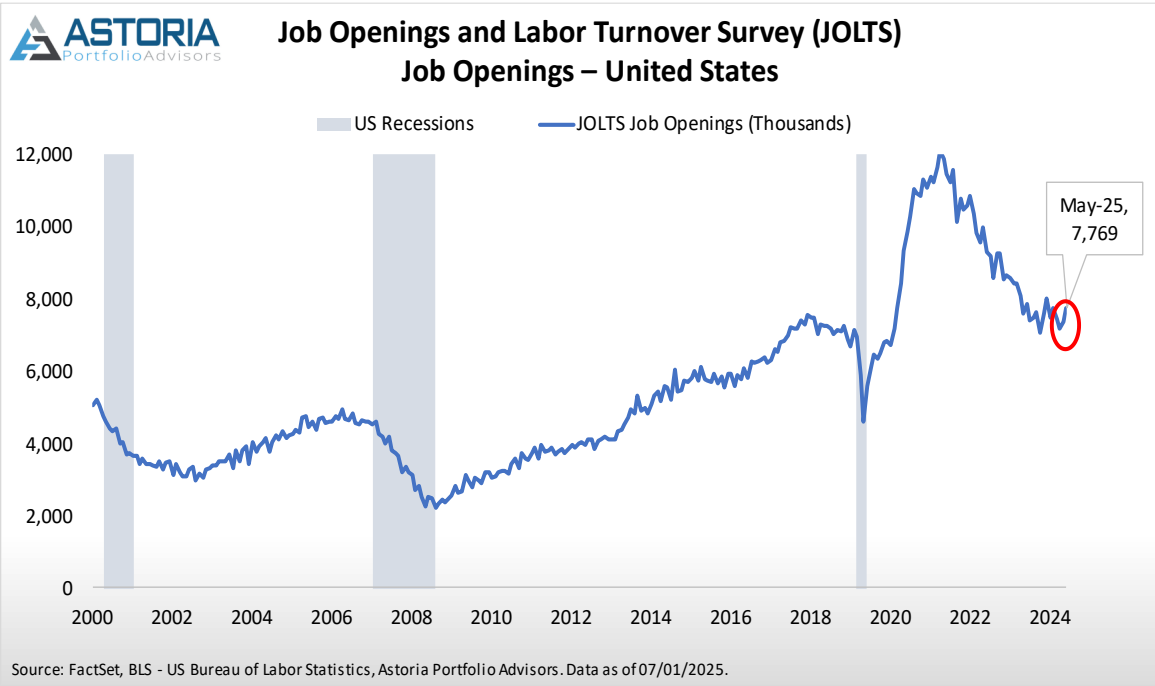
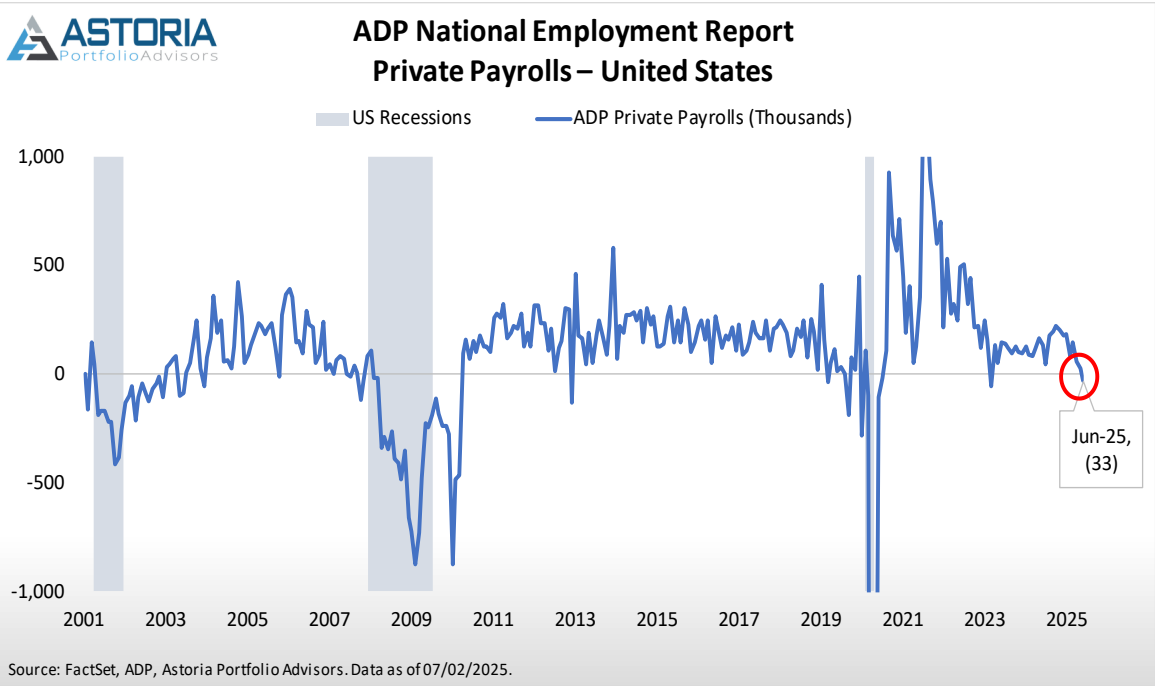


Both Initial and Continuing Claims came in below estimates and decreased from the prior week

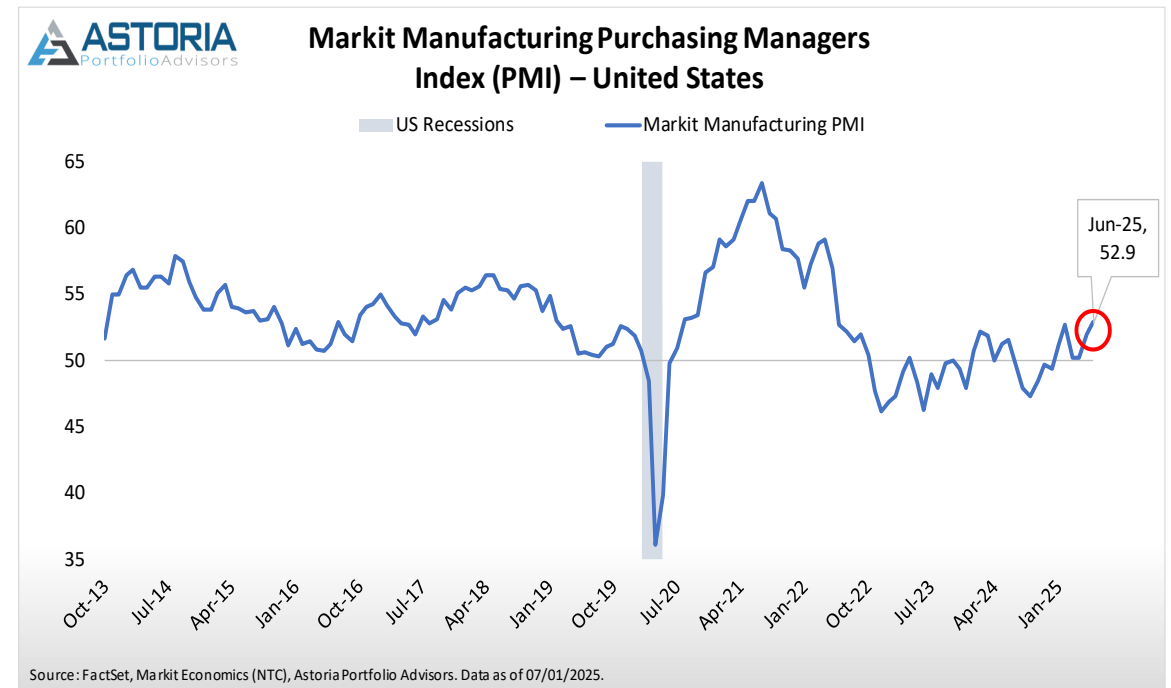
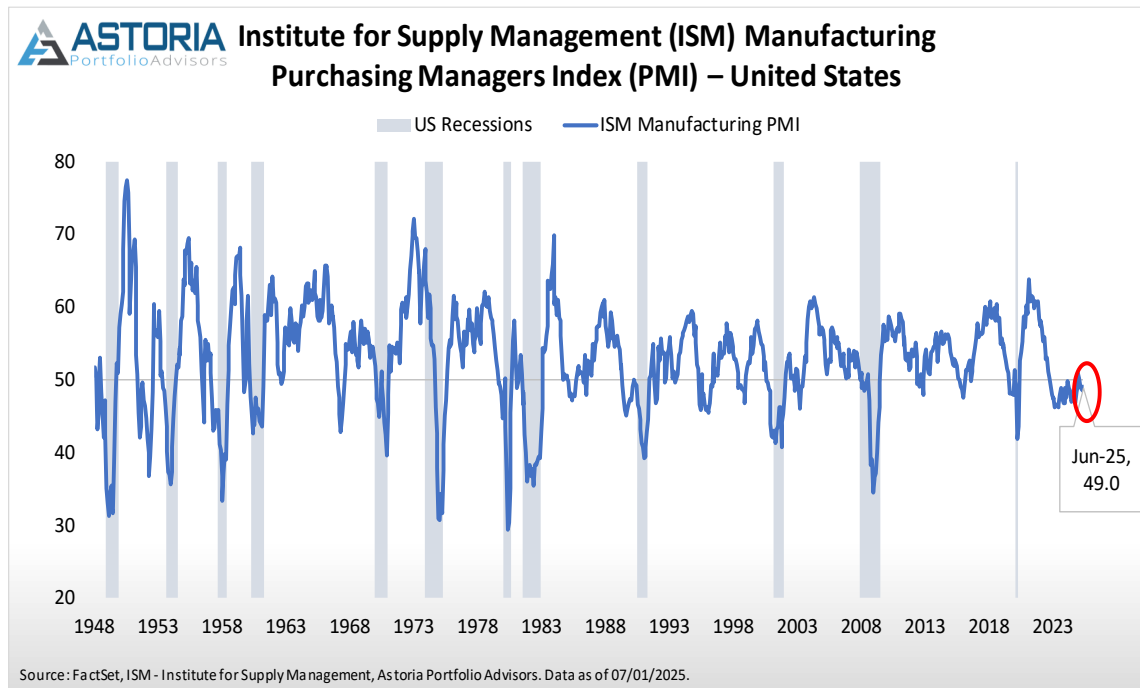


Source: FRED. Data as of July 19, 2025.

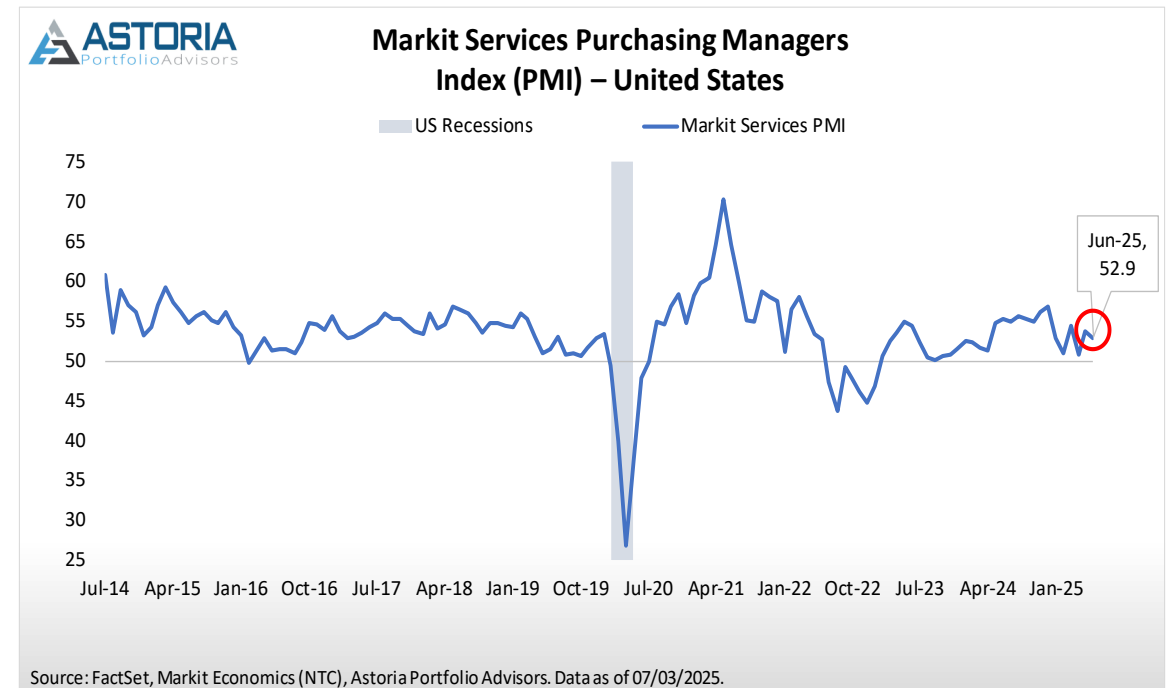
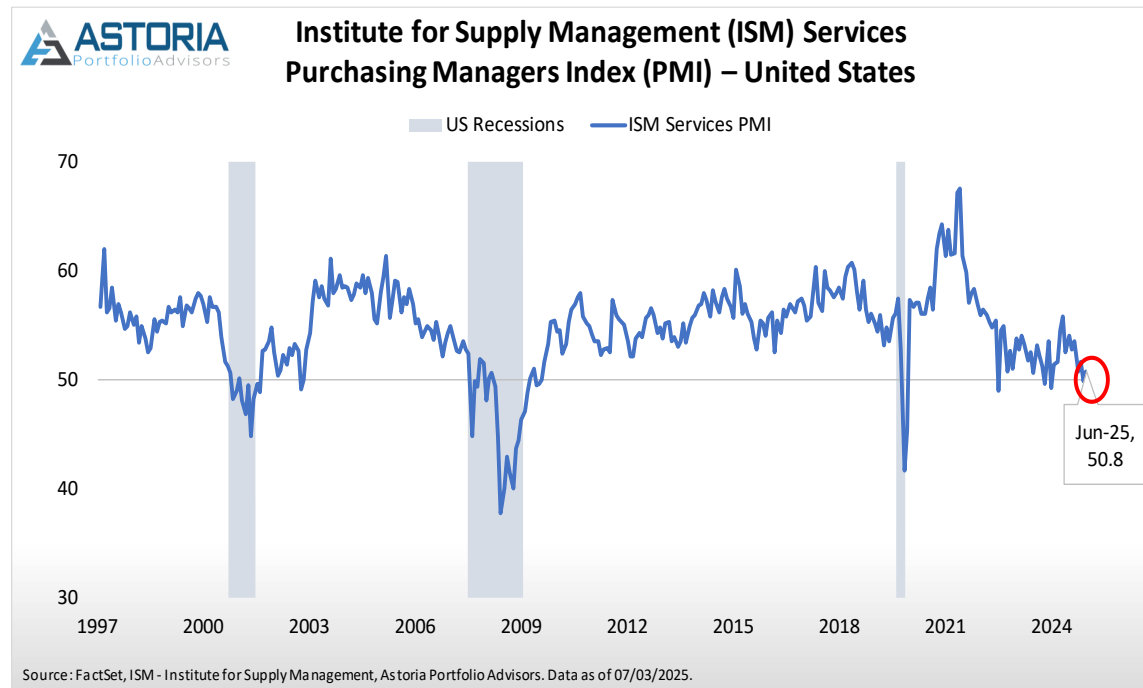
Jun ADP Private Payrolls printed well below expectations, marking the first negative reading since Mar 2023. Meanwhile, JOLTS Job Openings increased more than the forecast in May



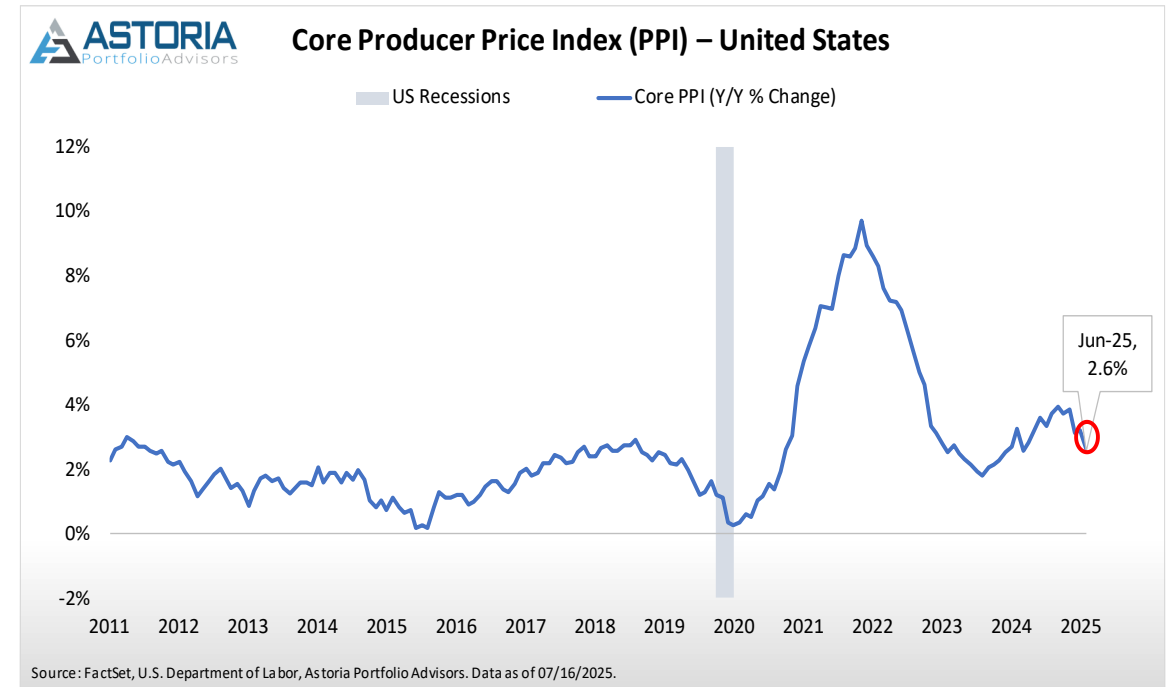
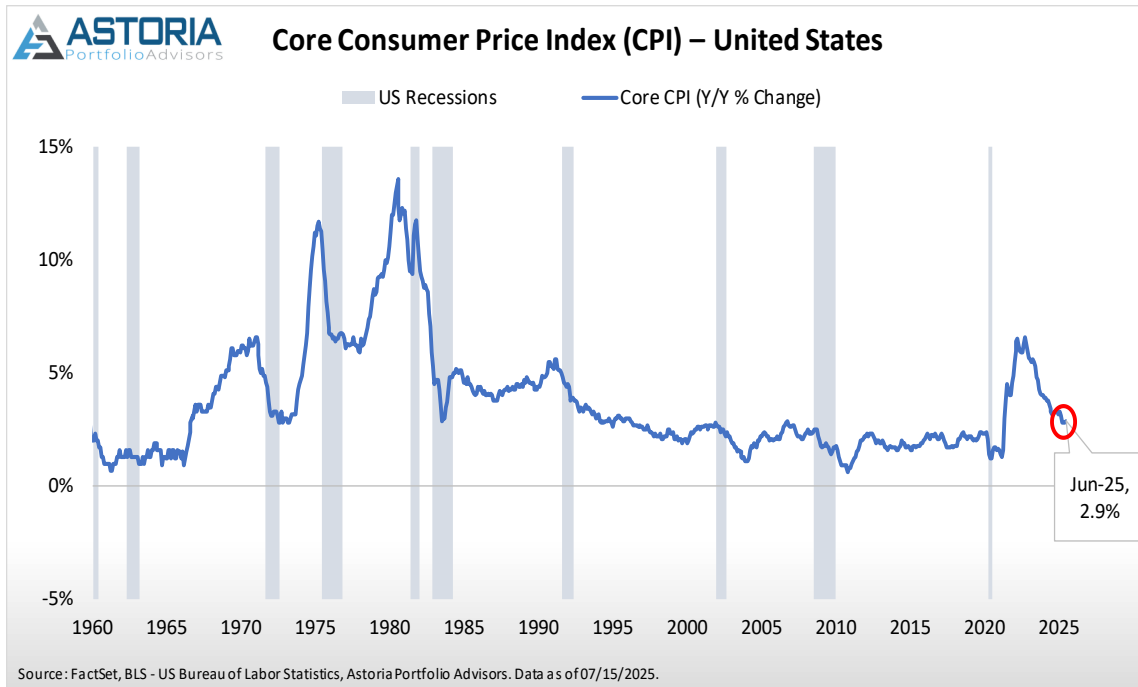
Jun ISM Manufacturing PMI came level with expectations, with new orders contracting for 5 consecutive months. However, the Jun Markit Manufacturing PMI (final) increased higher into expansionary territory



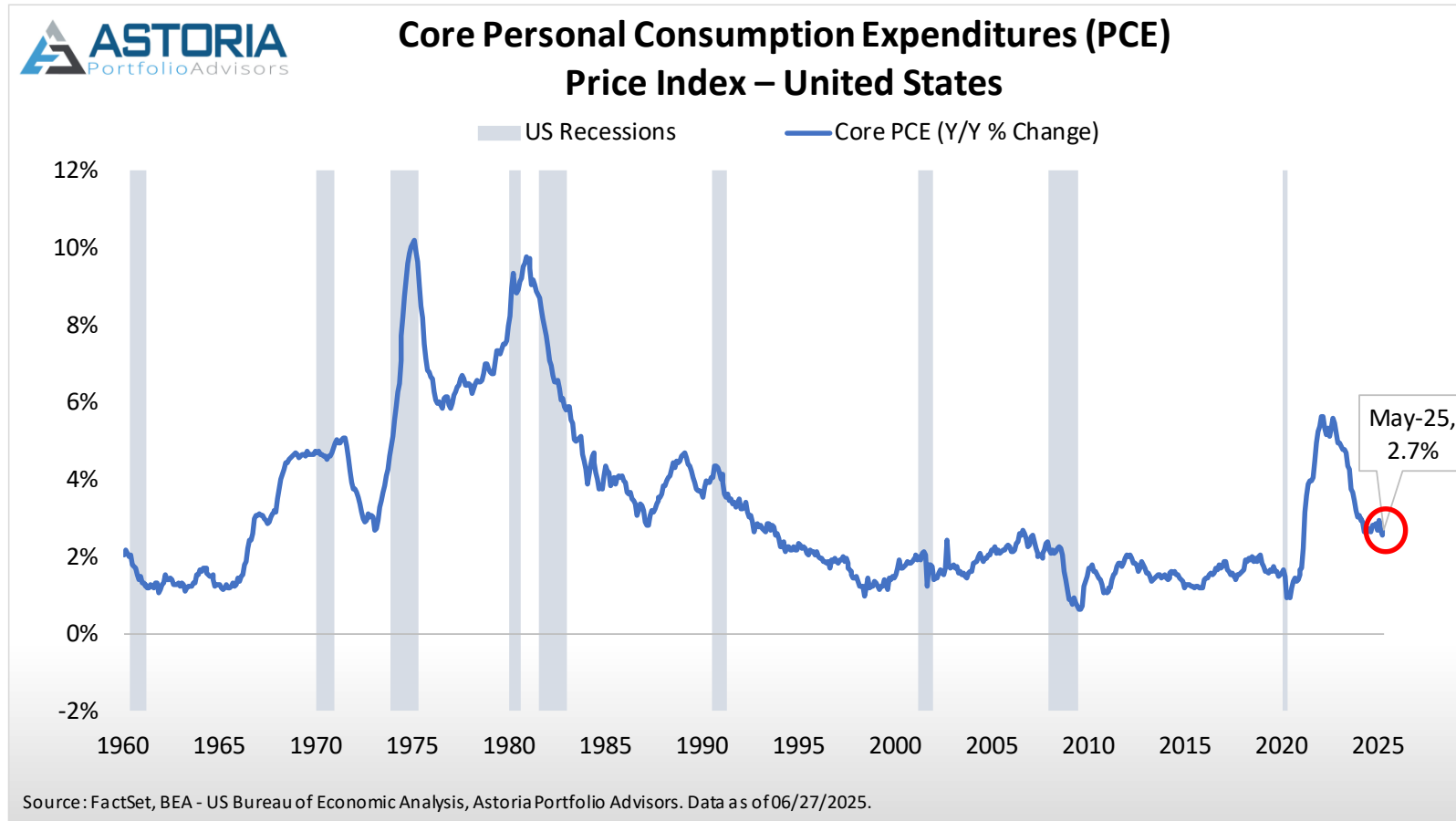
Jun ISM Services PMI came in slightly below the forecast. Meanwhile, Jun Markit Services PMI (final) declined from the prior month



Inflation via both Jun CPI and PPI came in mostly cooler across the board, noting that tariff price impacts were relatively tamed. The market is currently pricing in a 60% chance of rate cut in Sep

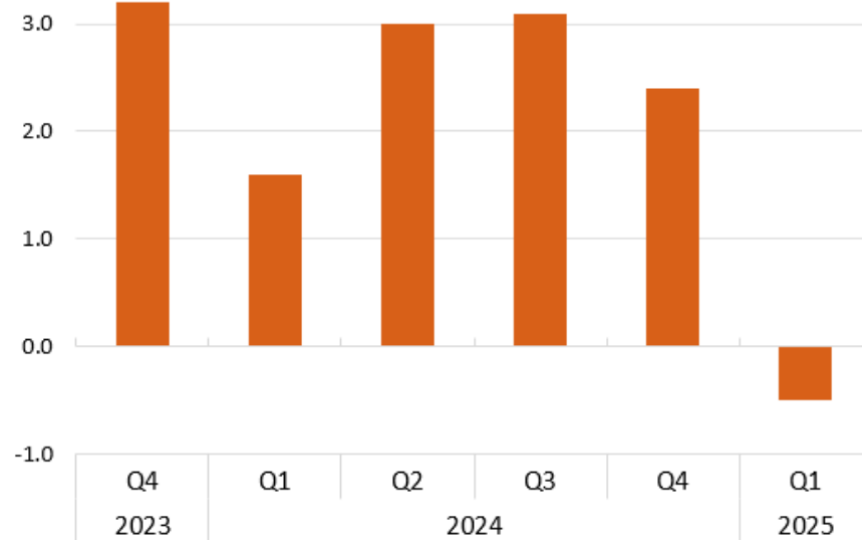


May PCE printed slightly hotter, with both annualized measures strengthened from the previous month. Both personal spending and income declined



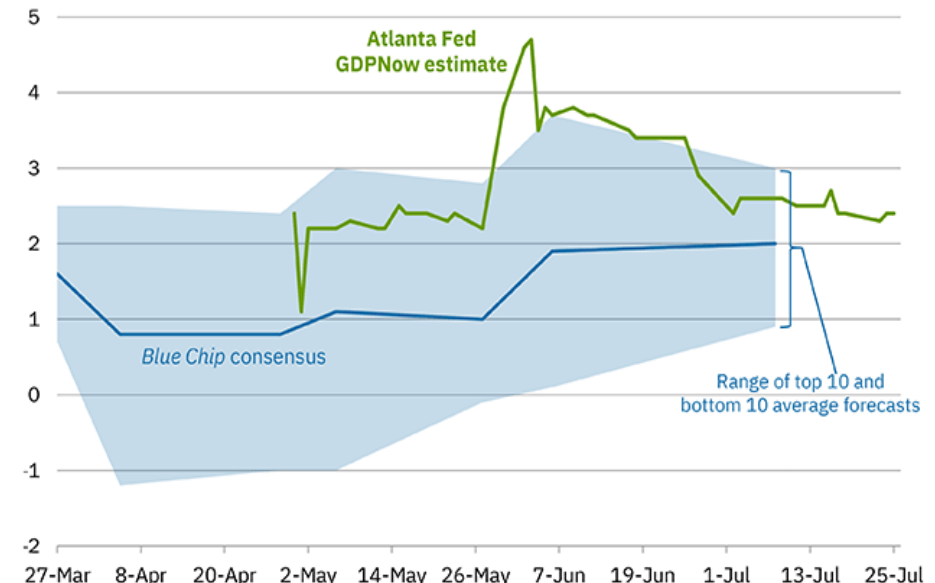
US Real GDP for Q1 2025 printed -0.5% per the final estimate, below the forecast and down from Q4 2024's 2.4%. However, the Atlanta Fed's GDPNow expects Q2 2025 GDP to recover via the latest 2.4% estimate...

US Real GDP YoY % Change through Q1 2025



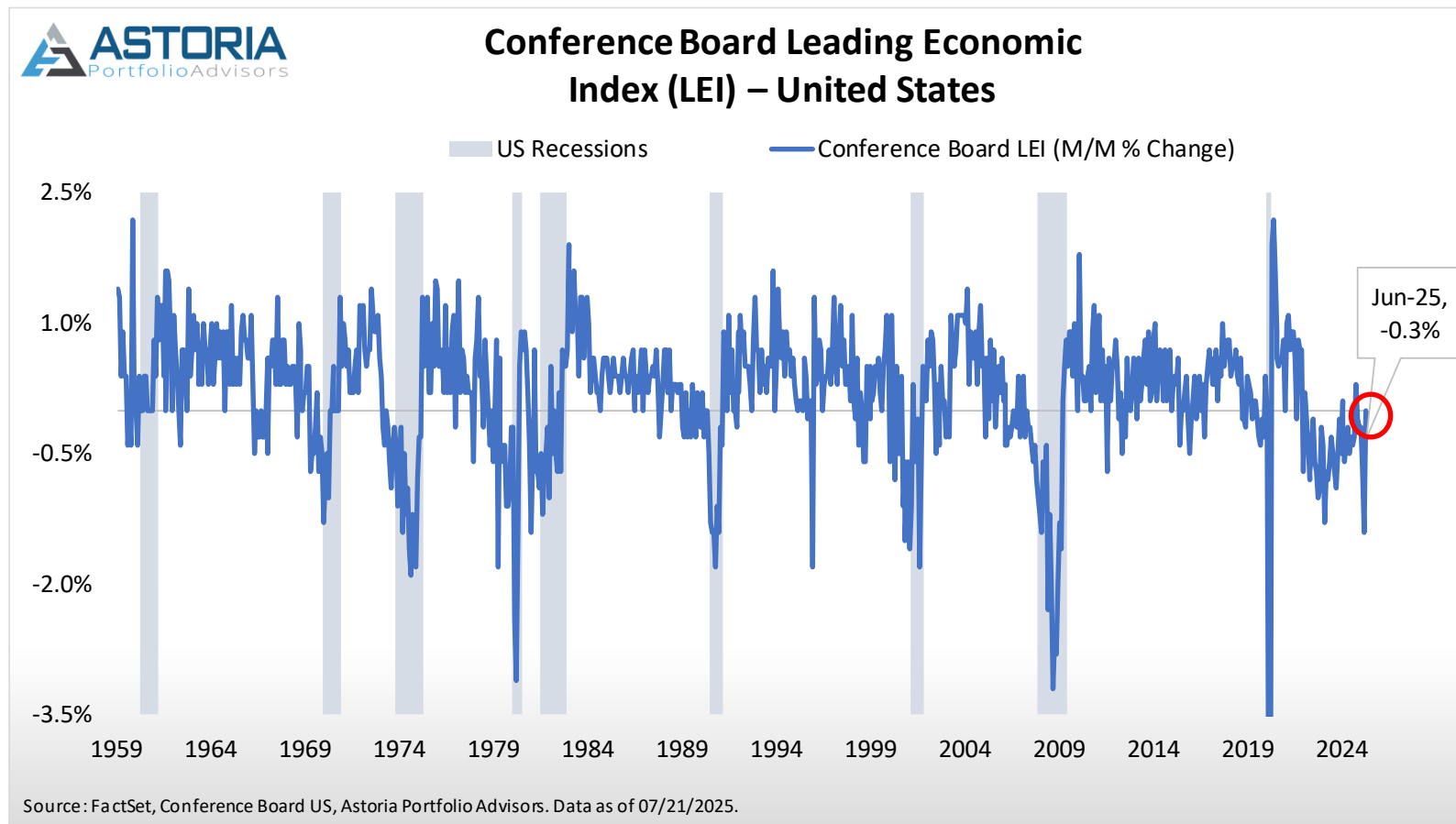
Source: U.S. Bureau of Economic Analysis. Data as of June 26, 2025.

Atlanta Fed GDPNow Q4 2024 Real GDP Est.

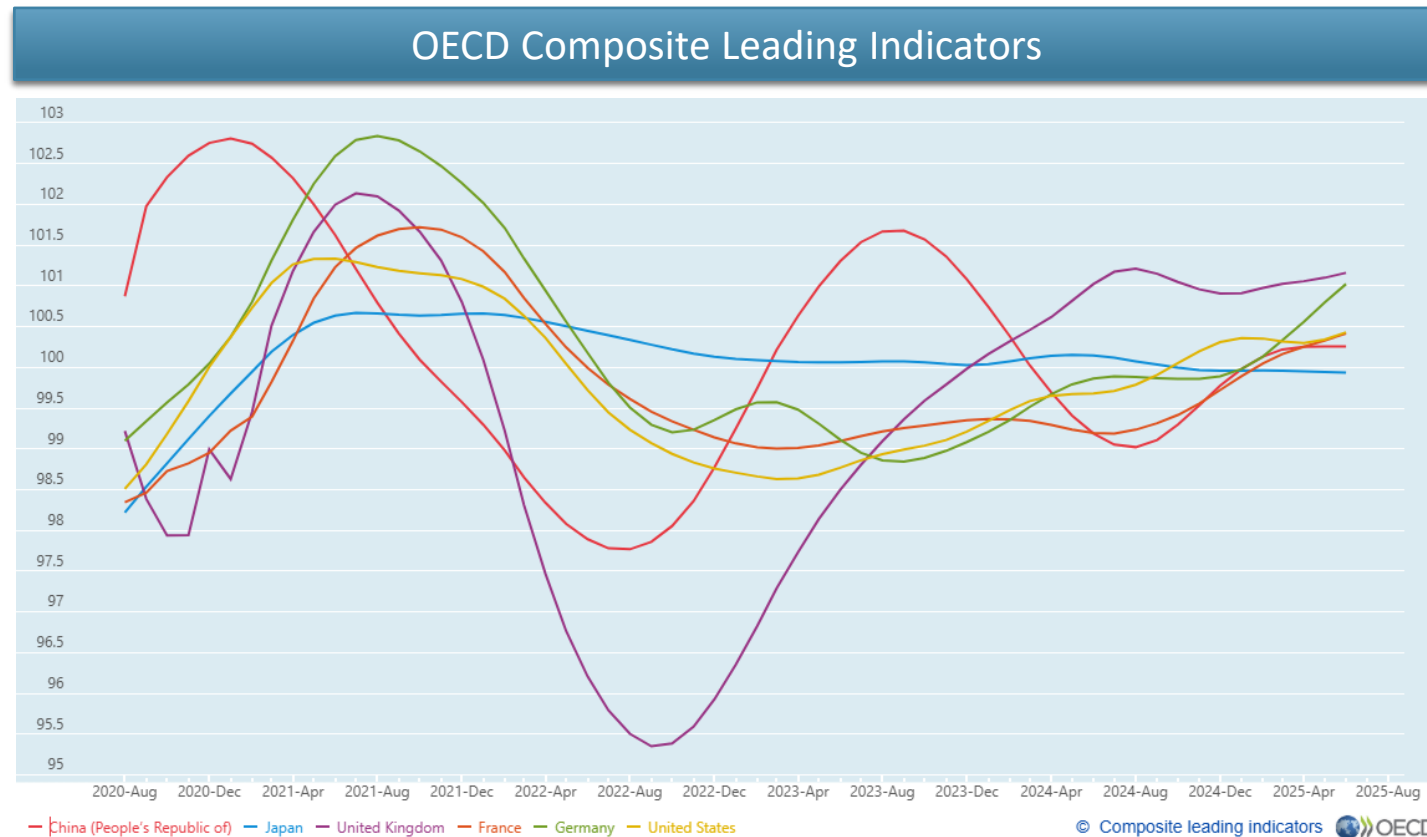


Source: Blue Chip Economic Indicators and Blue Chip Financial Forecasts. Data as of July 25, 2025.

... but the Conference Board LEI continued to fall in June, signaling uncertainty for economic conditions ahead

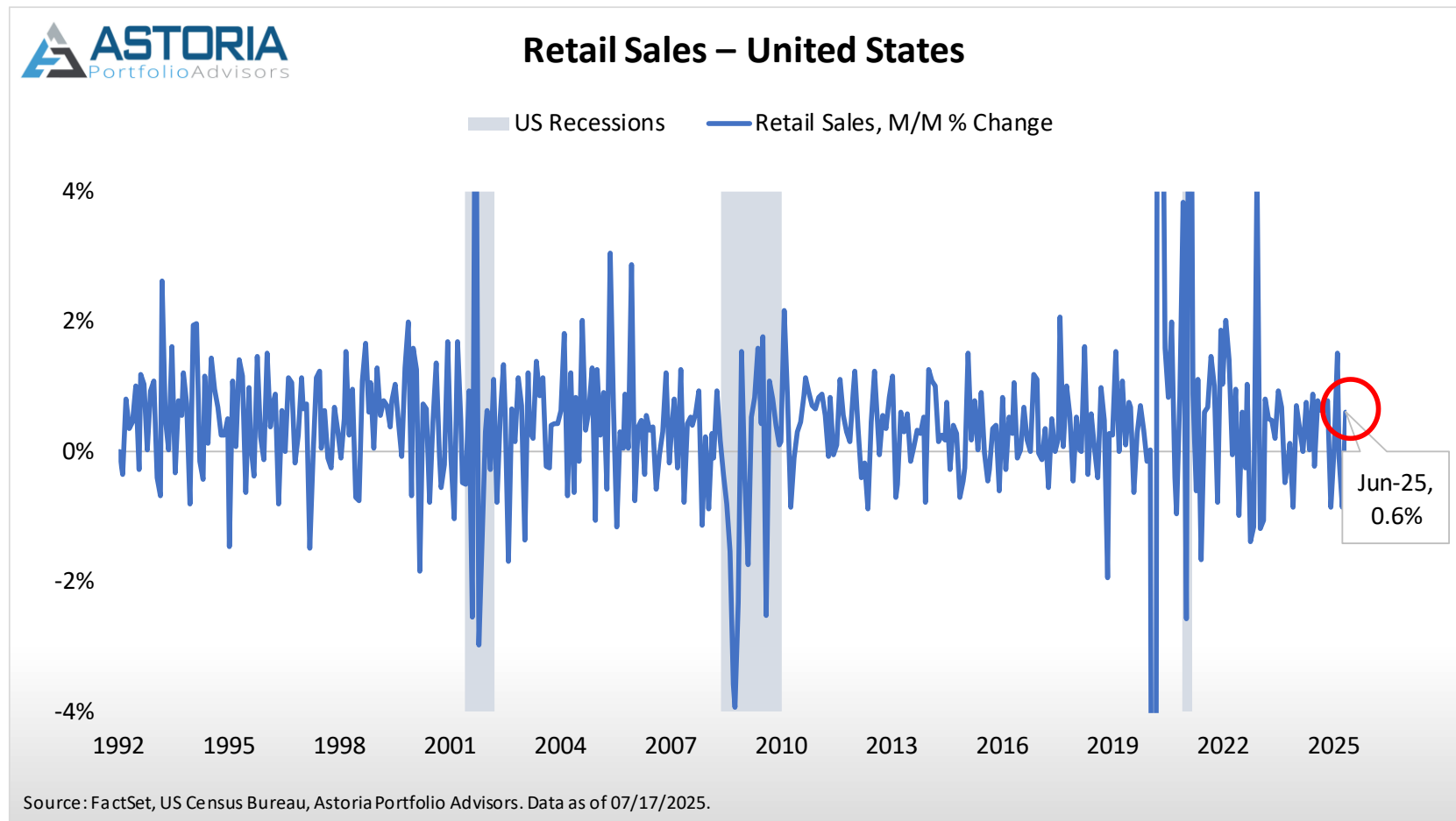


Leading Indicators have improved in United Kingdom (purple) and Germany (green) and remain strong in the United States (yellow), China (Red), and France (orange). Otherwise, they've slightly declined in Japan (blue) (100 = hist. median)

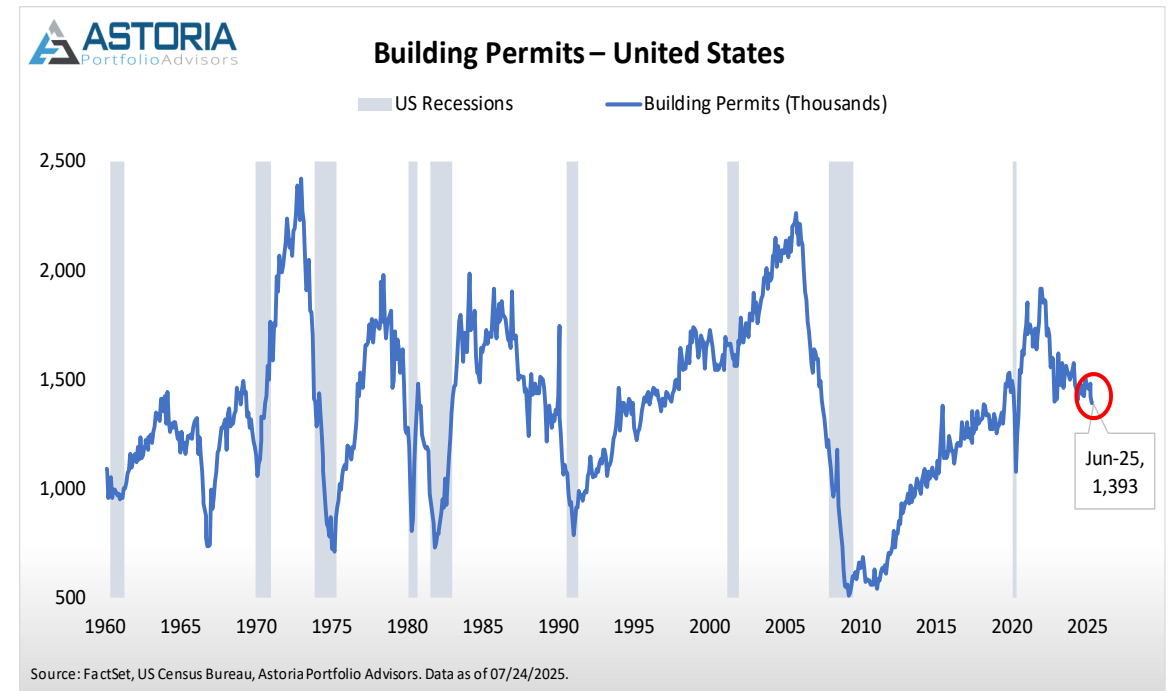
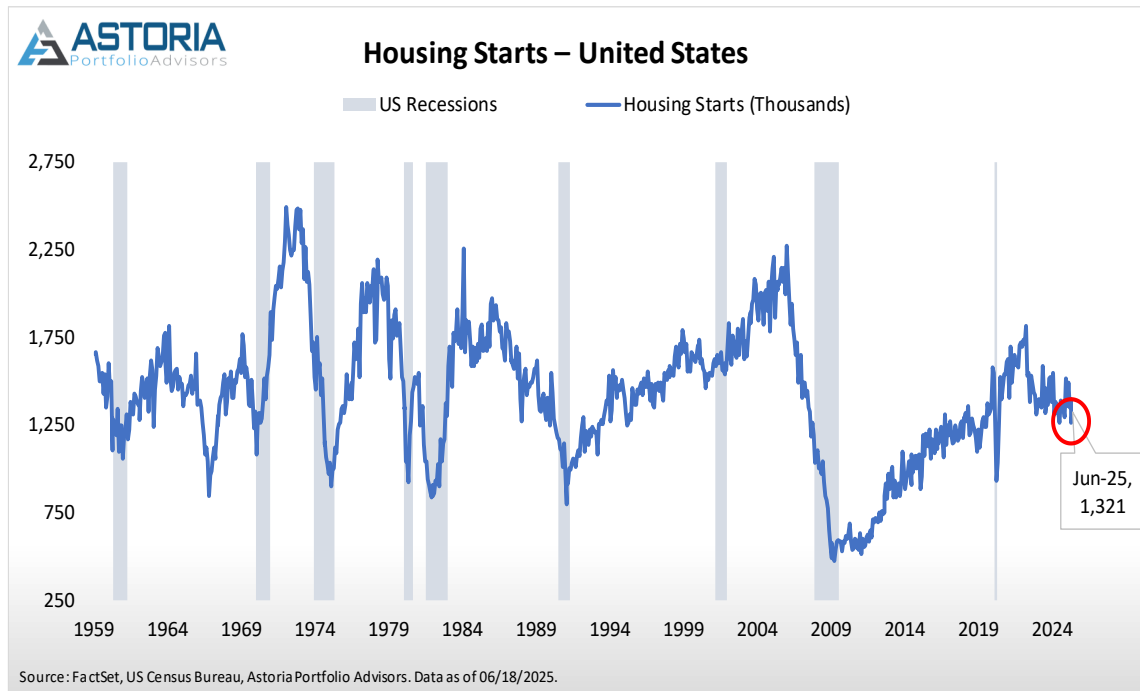


Source: OECD.org. Data as of July 27, 2025.

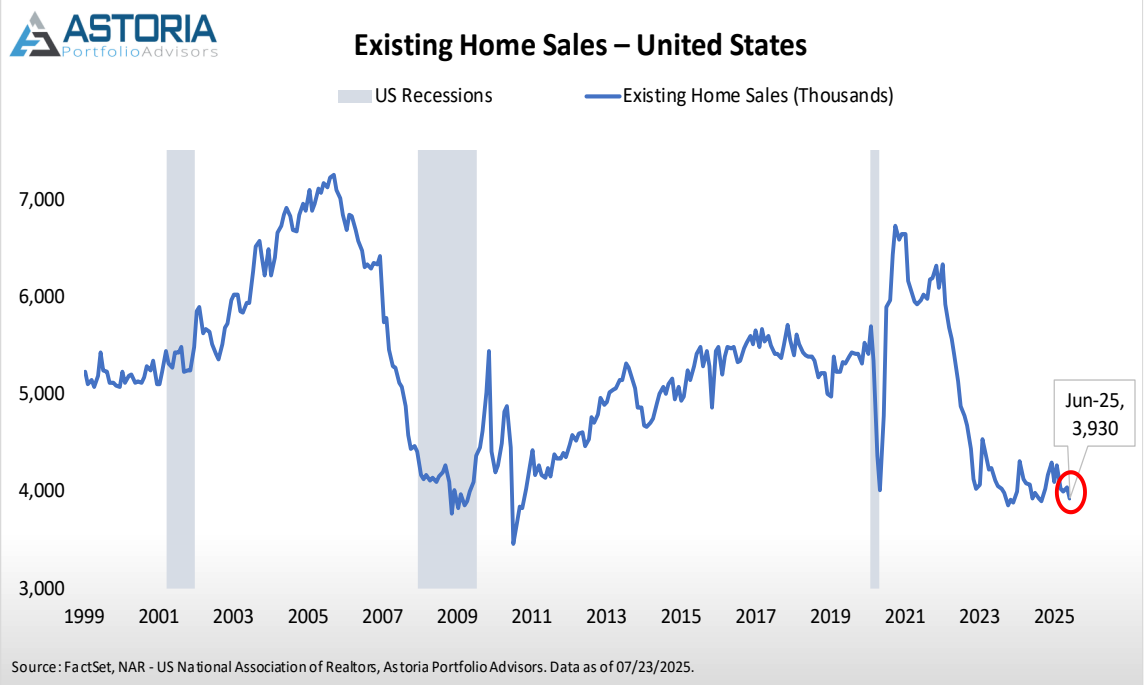
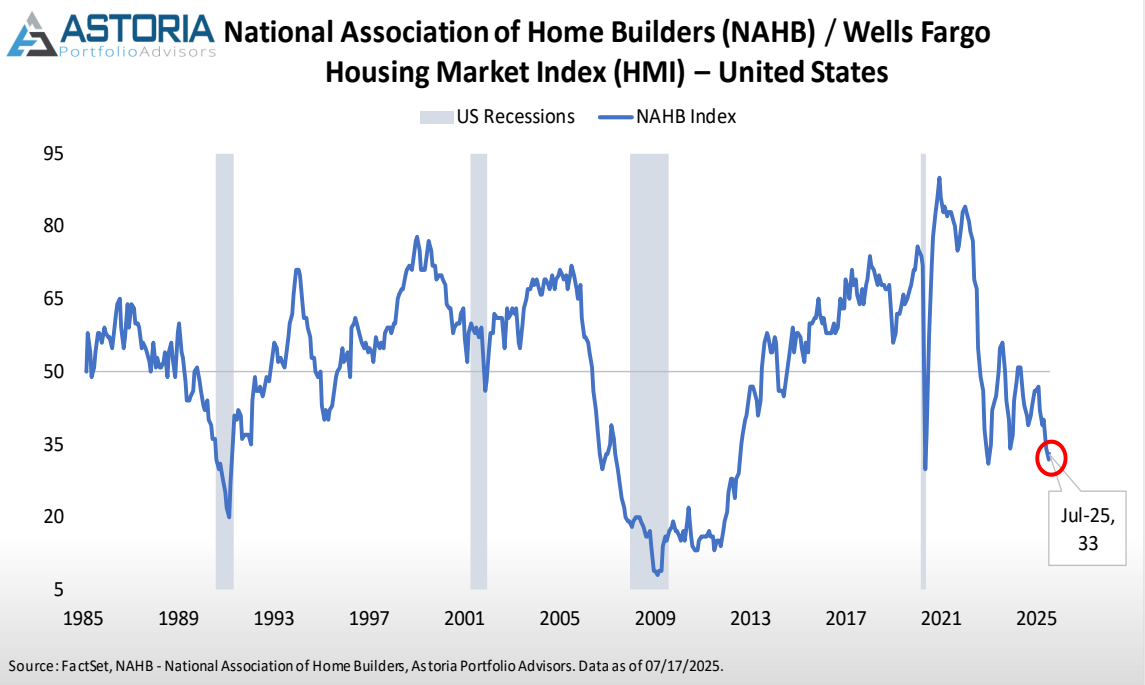
Retail Sales increased in Jun, up meaningfully from the prior month's decline



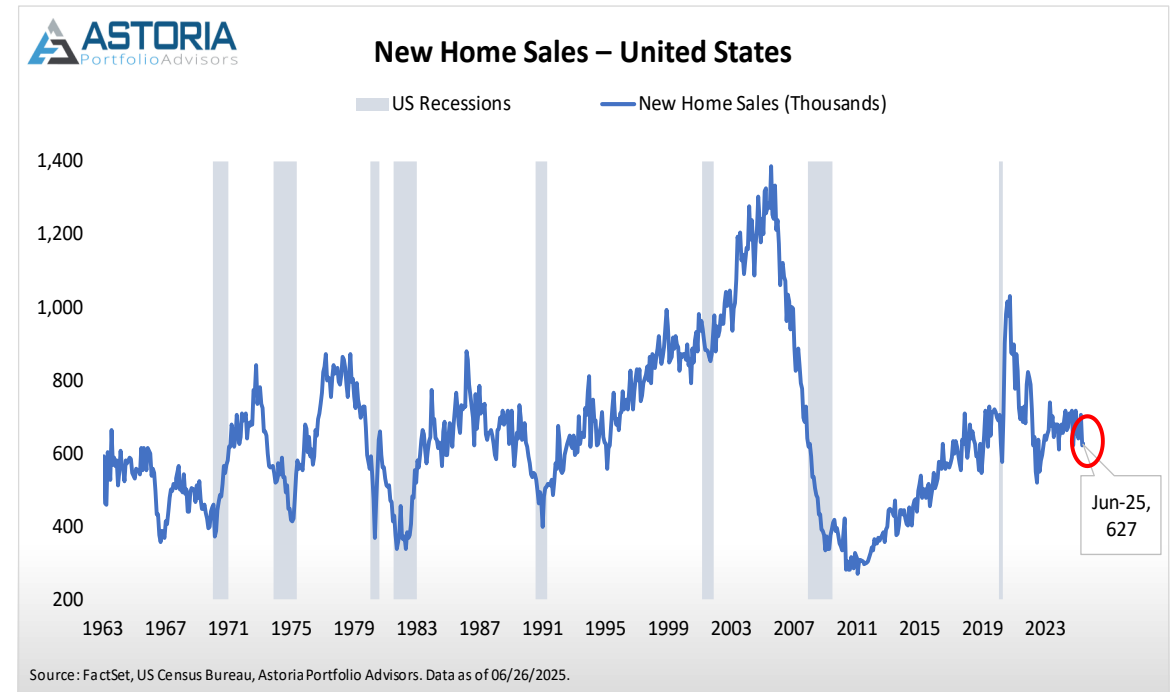
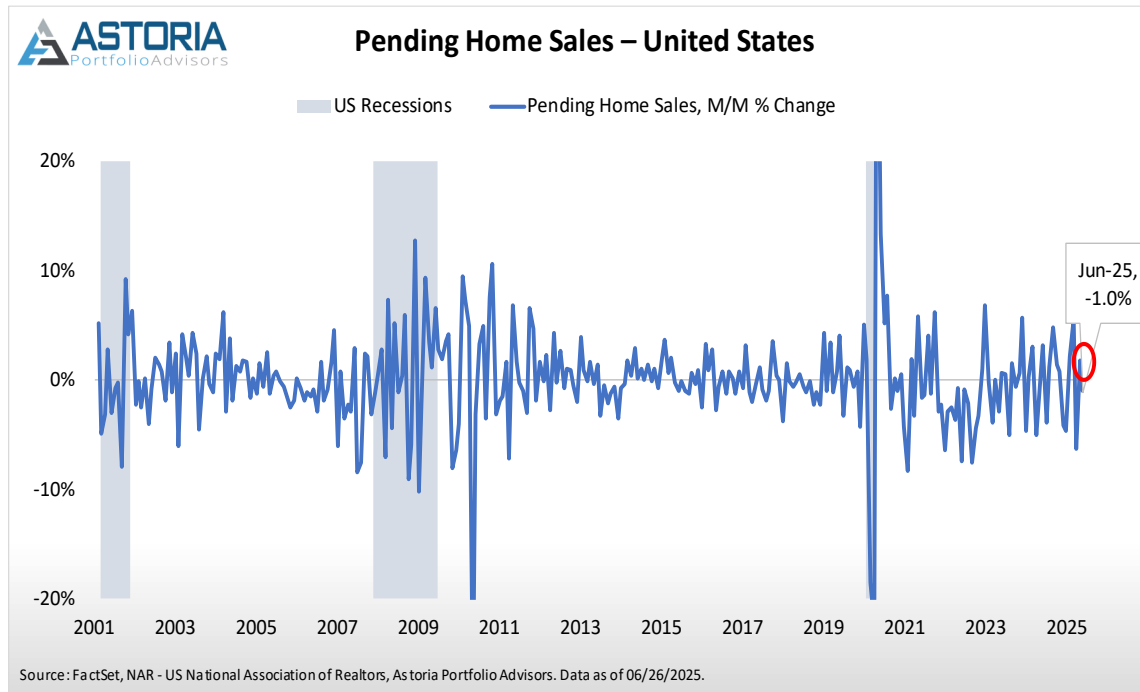
Both Jun Housing Starts beat expectation and rose from prior month. Meanwhile, Building Permits (final) slightly deteriorated. Survey showed mortgage applications decreased by 10%



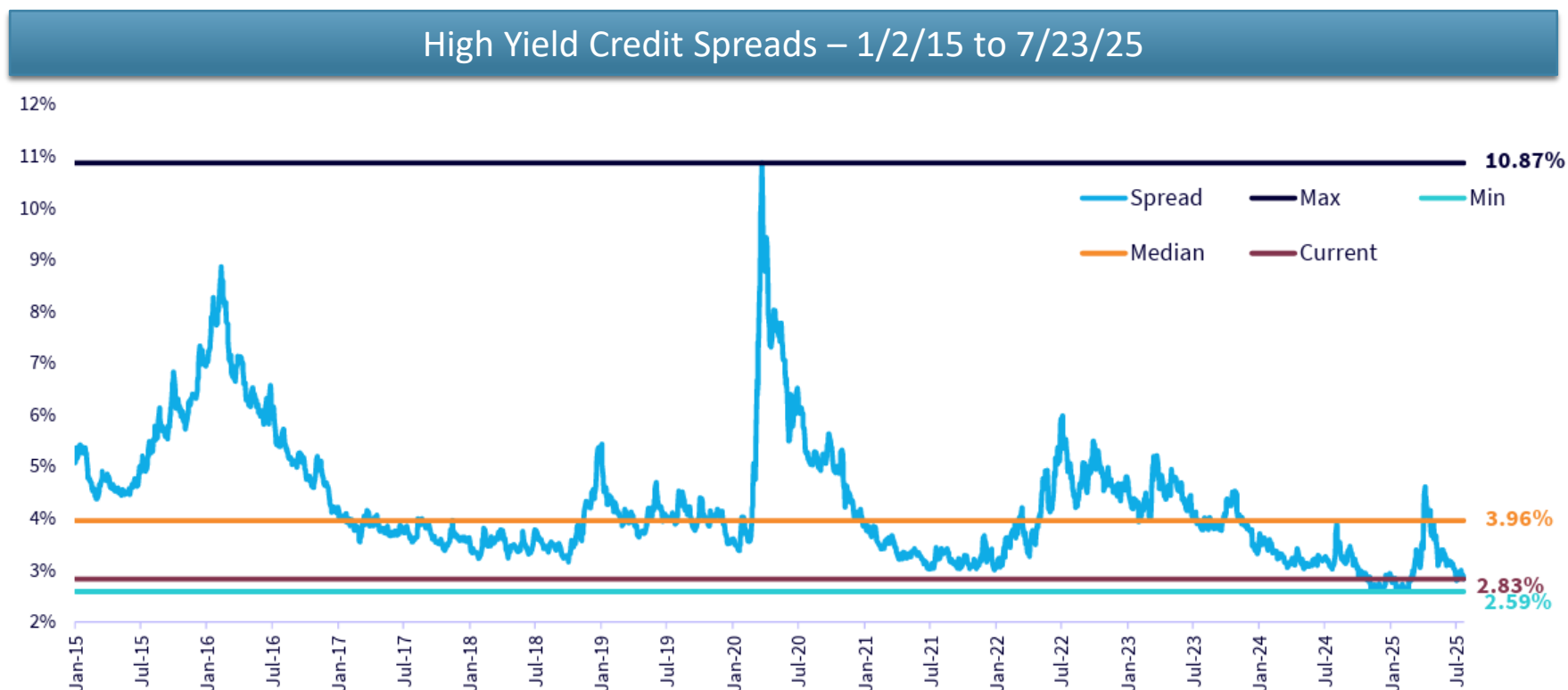
Jul NAHB HMI came in line and slightly improved from Jun; print remains in contractionary territory. Jun Existing Home Sales slid, dropping lowest since Sep 2024



Pending Home Sales declined, while Jun New Home Sales missed expectations but increased from May. Reports suggest mixed signs as housing demand continue to rise



After spiking earlier in the year, High Yield Credit Spreads have tightened as some policy uncertainty has dissipated, and recession risks have decreased

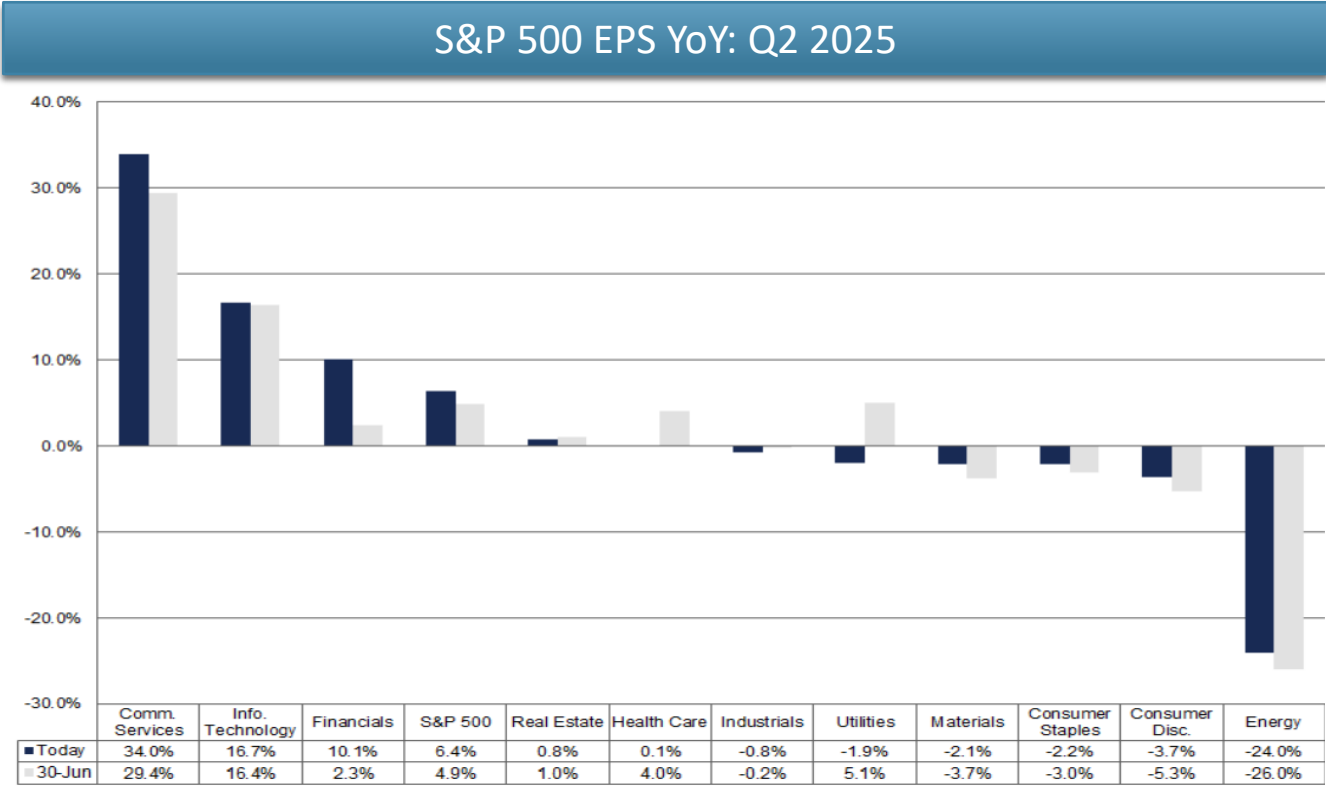


Source: WisdomTree Daily Dashboard. Data as of July 23, 2025.

Earnings/Valuation Indicators

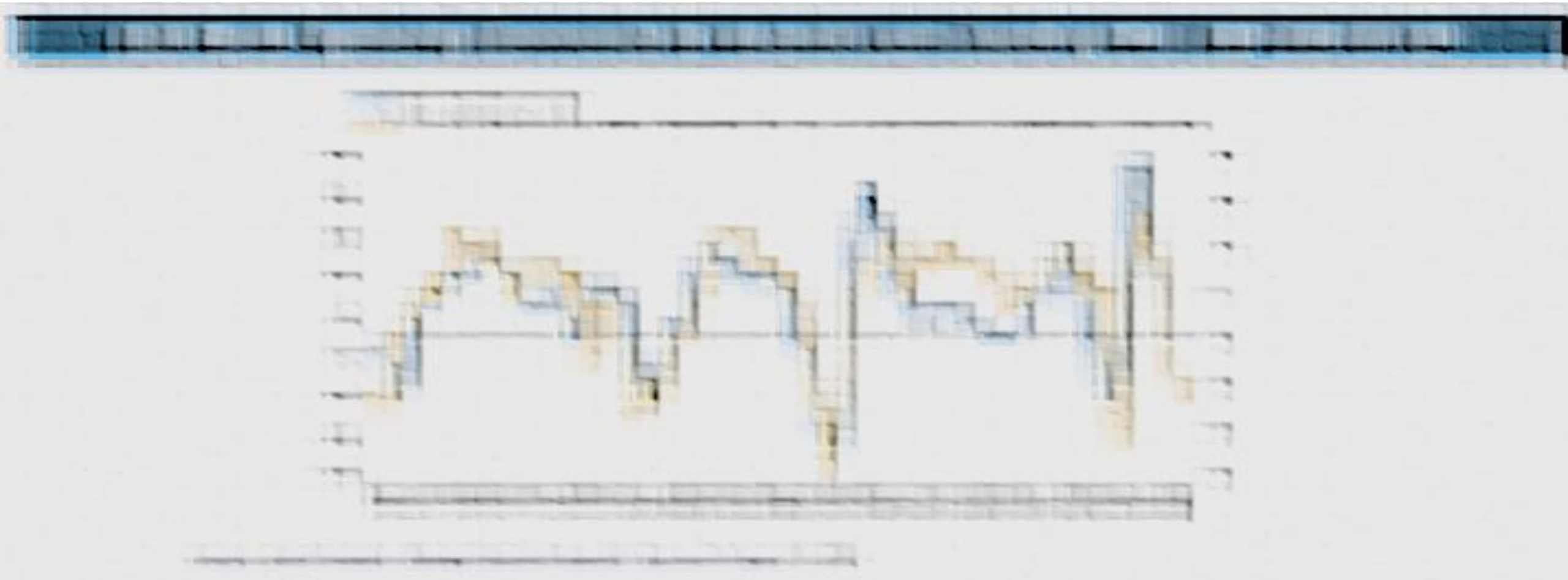


Q2 2025 Earnings: 34% of S&P 500 company have reported actual results, 80% of companies beat; blended earnings growth = 6.4%, above the June end estimate of 4.9%



Source: FactSet. Data as of July 25, 2025.

To access more of our macroeconomic insights and business cycle indicators on slides 22-44, please contact Frank Tedesco (ftedesco@astoriaadvisors.com).



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