



# Cycle Indicators, Risk Metrics, & Portfolio Positioning

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*As of December 4, 2025*

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# Astoria's Portfolio Management Process



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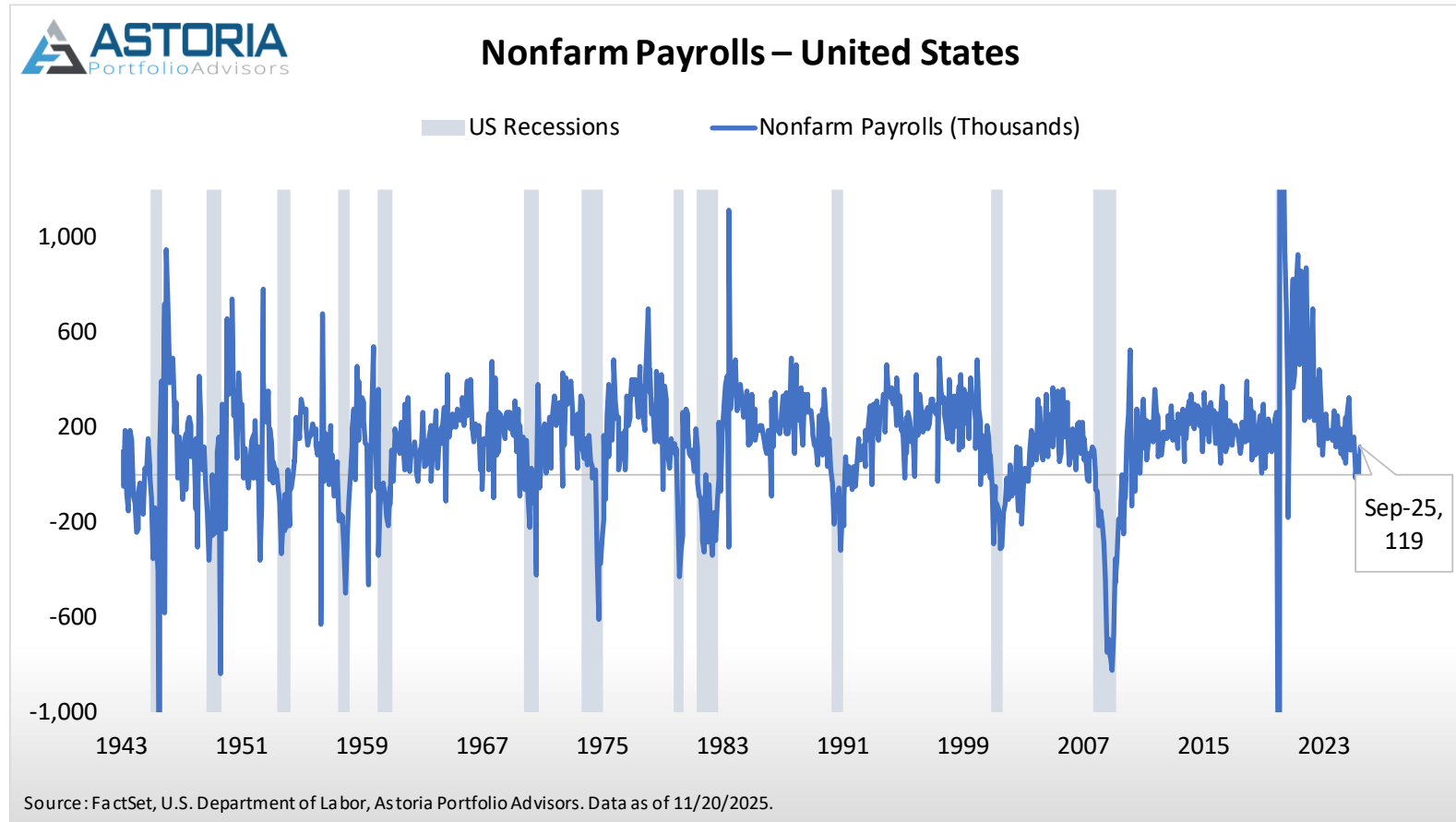
# What are we trying to accomplish in our ETF portfolios?

- 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

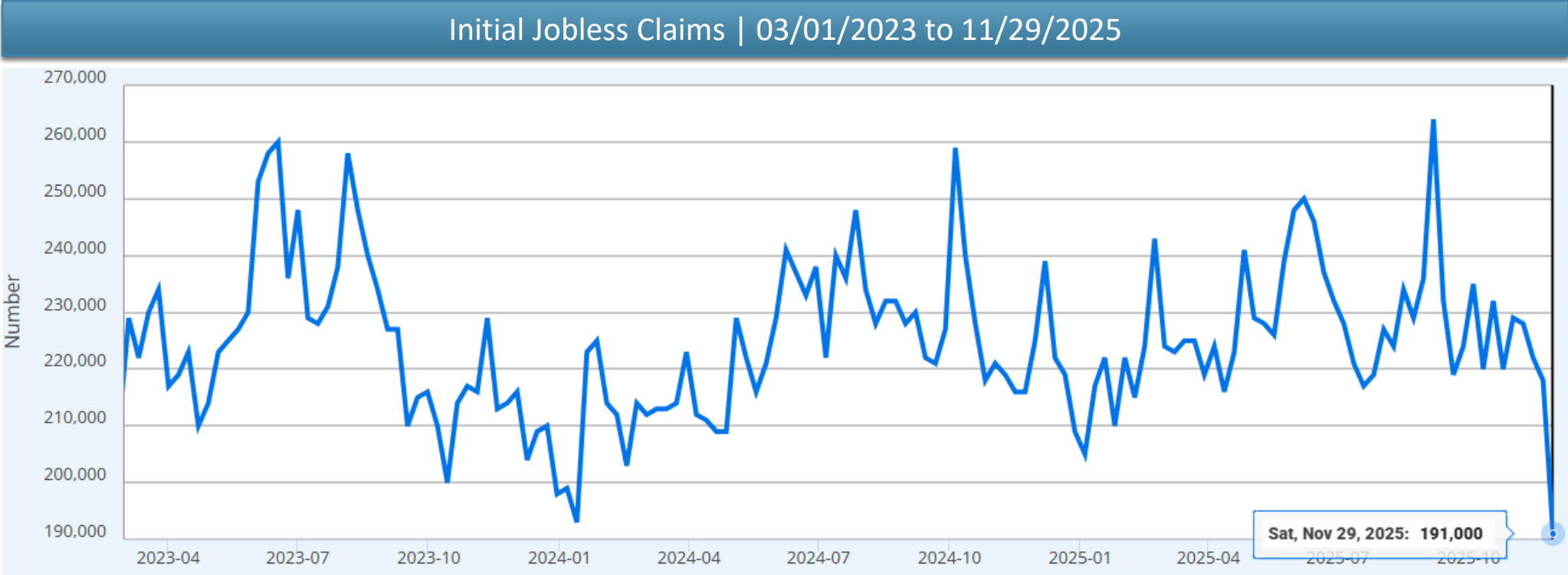
# Business Cycle Indicators



Nonfarm Payrolls beat estimates and increased in Sep, highest since Apr. Previous month revised down to negative level. Unemployment rate unexpectedly ticked up to 4.4%, highest level in two years

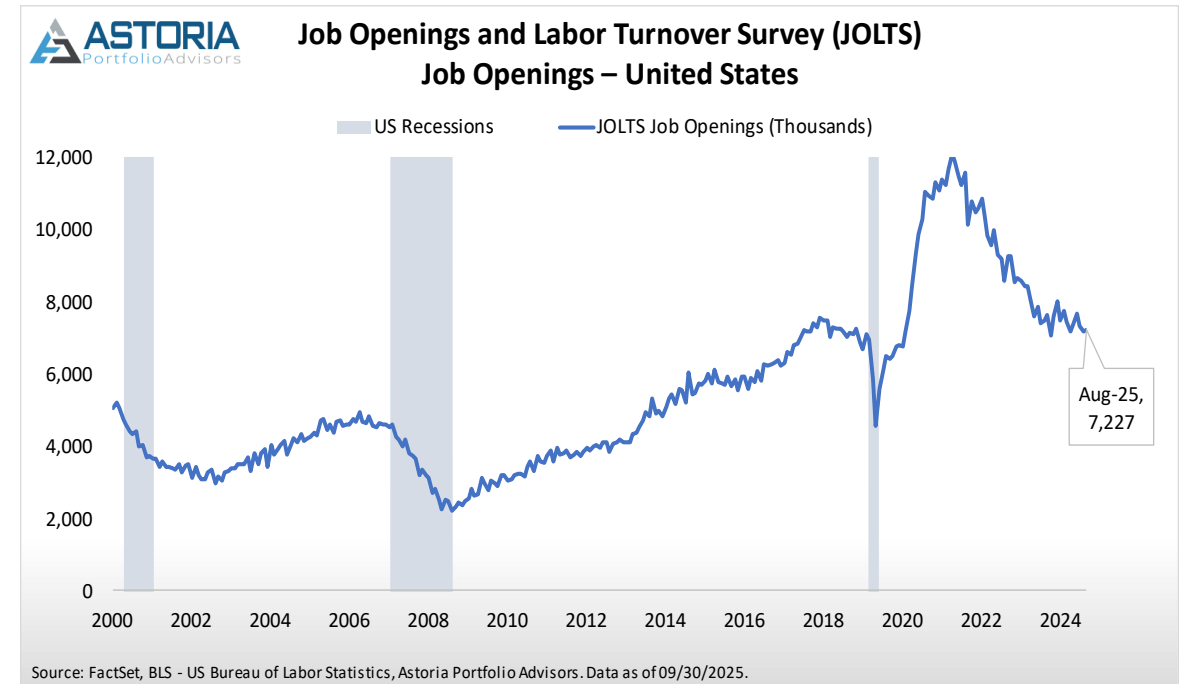
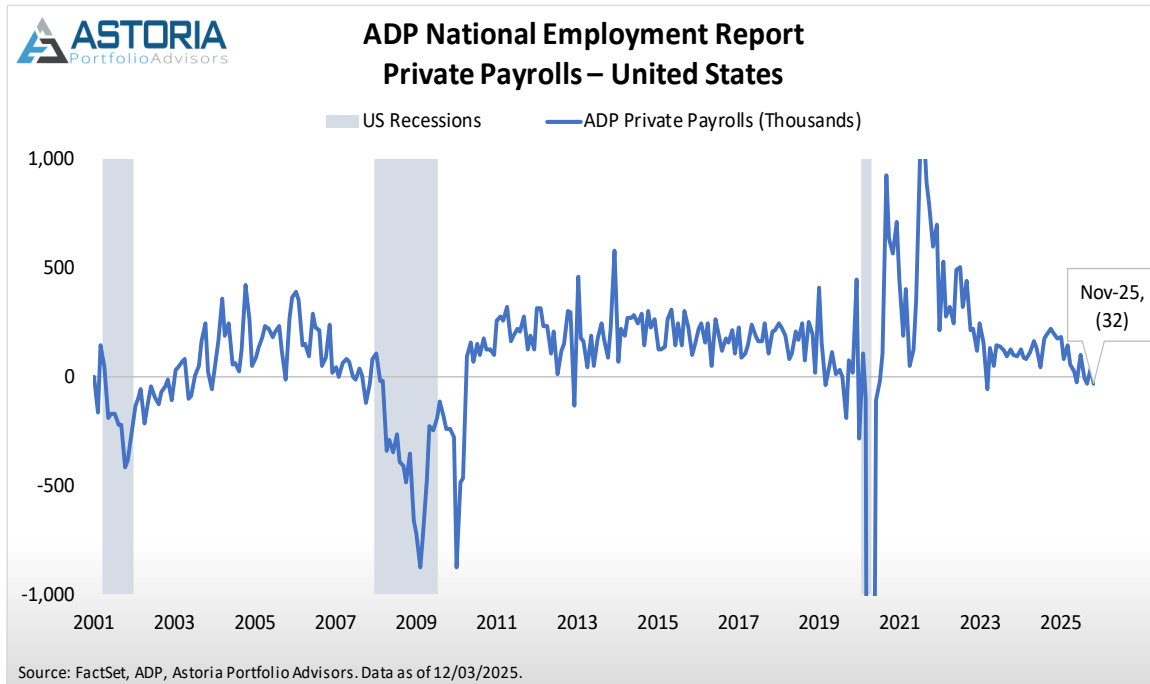


# Both Initial and Continuing Claims decreased from the prior week

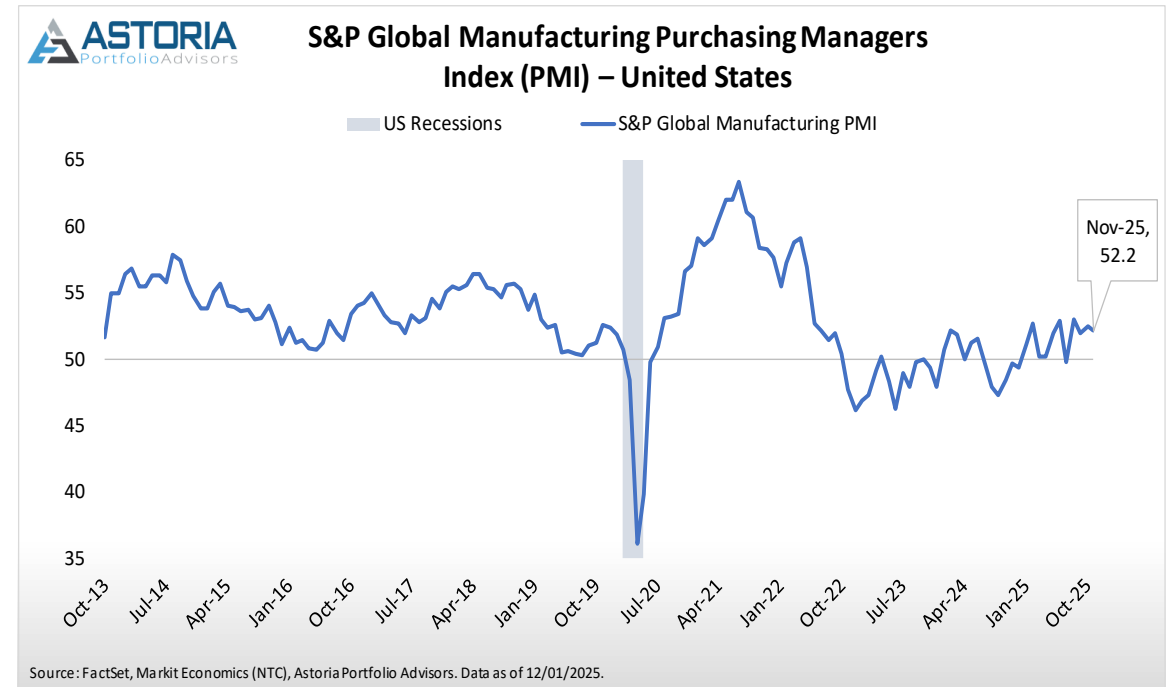
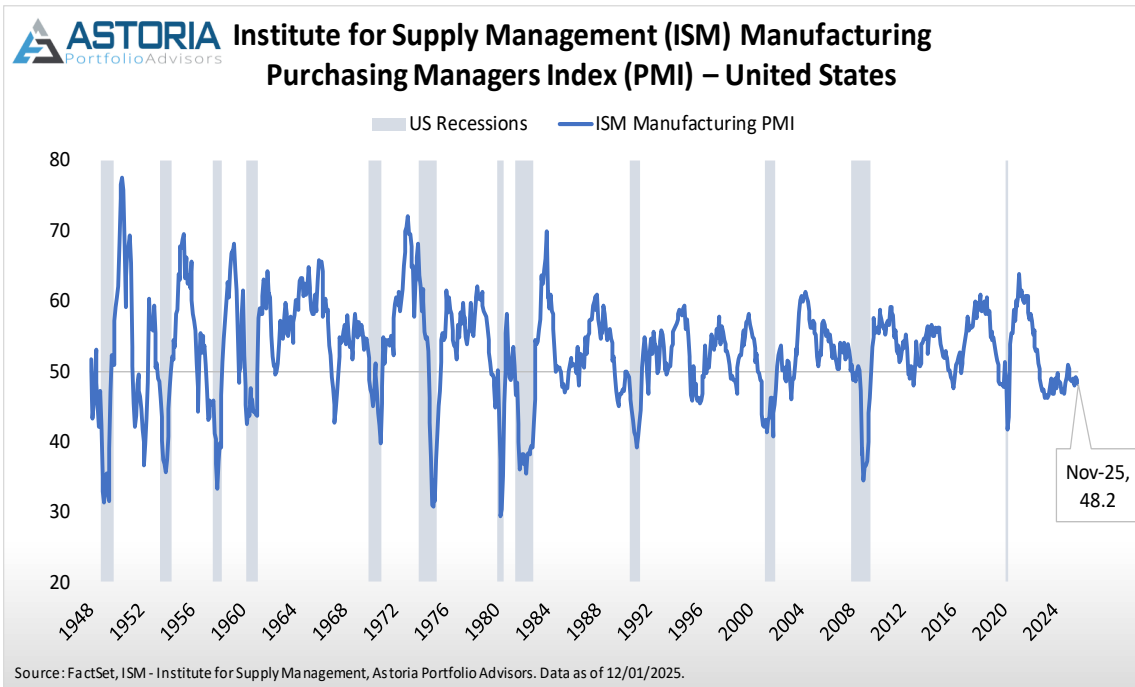


Source: FRED. Data as of December 4, 2025.

Nov ADP Private Payrolls drop back below expectations, falling from October's positive reading. Aug JOLTS Job Openings beat consensus, but the quit rate fell to lowest level since Dec 2020

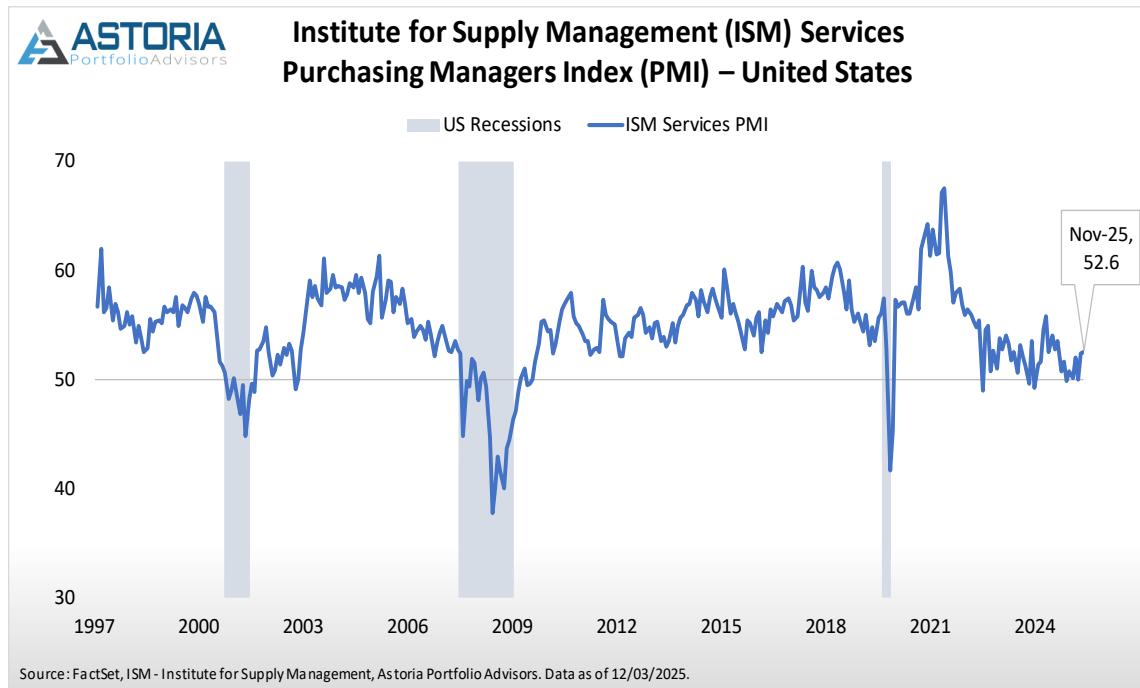


November ISM Manufacturing PMI missed expectations and declined slightly from October, with prices increased and employment fell. Meanwhile, Nov S&P Global Manufacturing PMI (final) notching 4-consecutive months of improvements

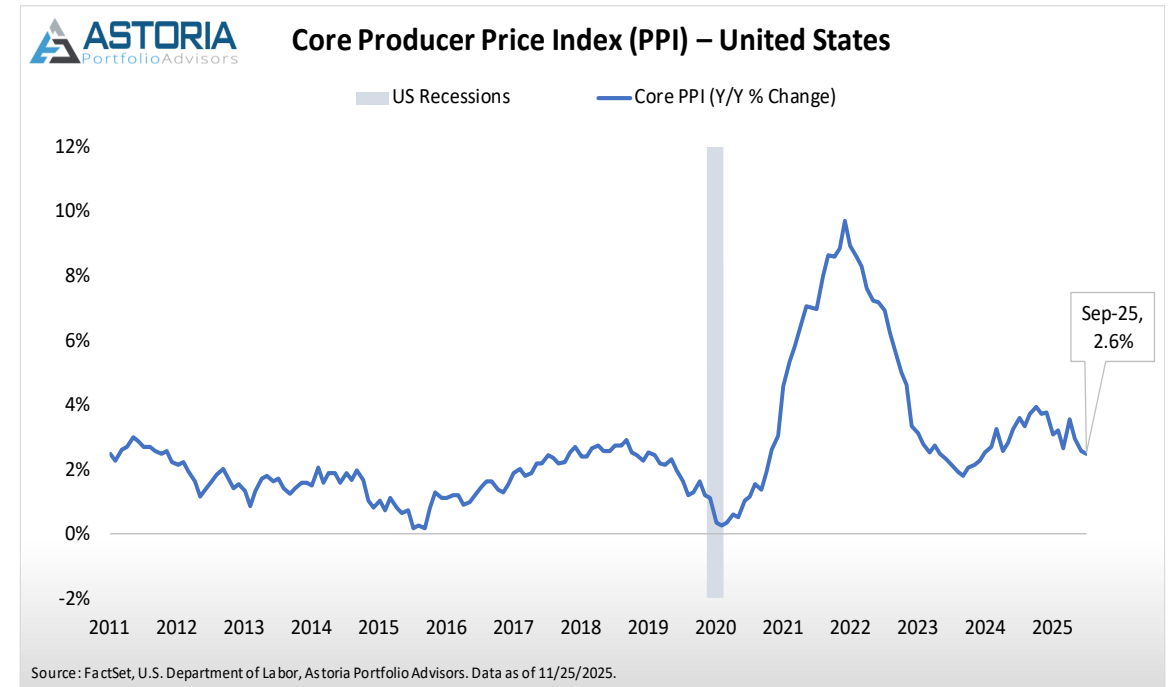
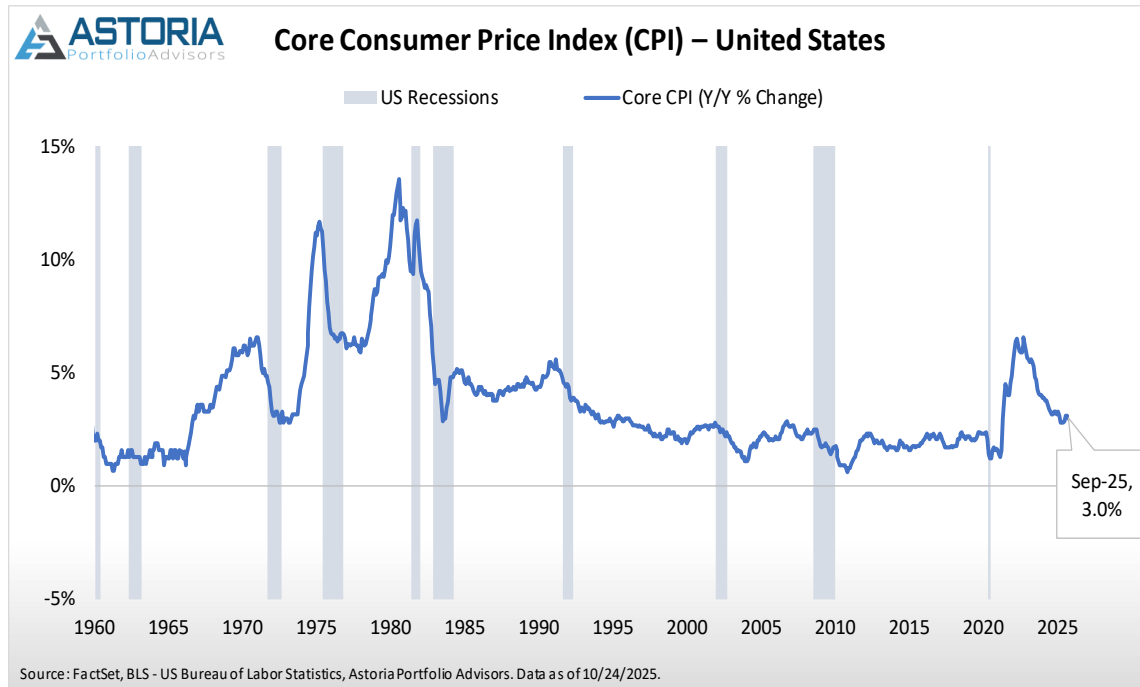




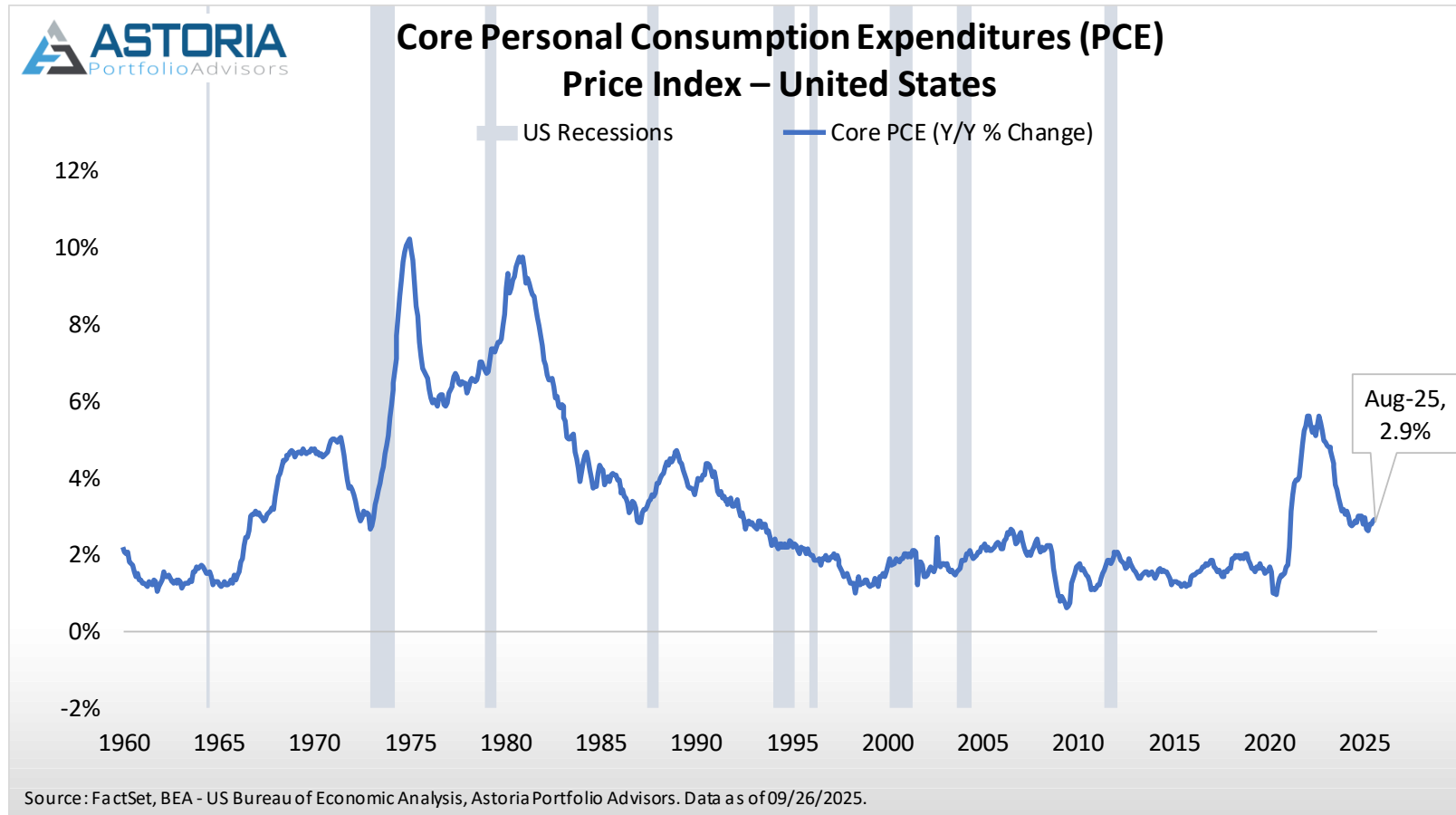
Nov ISM Services PMI continued to exceed expectations, trending higher into expansion, but employment index remained in contractionary. Nov S&P Services PMI (final) beat consensus but fell slightly from the prior month



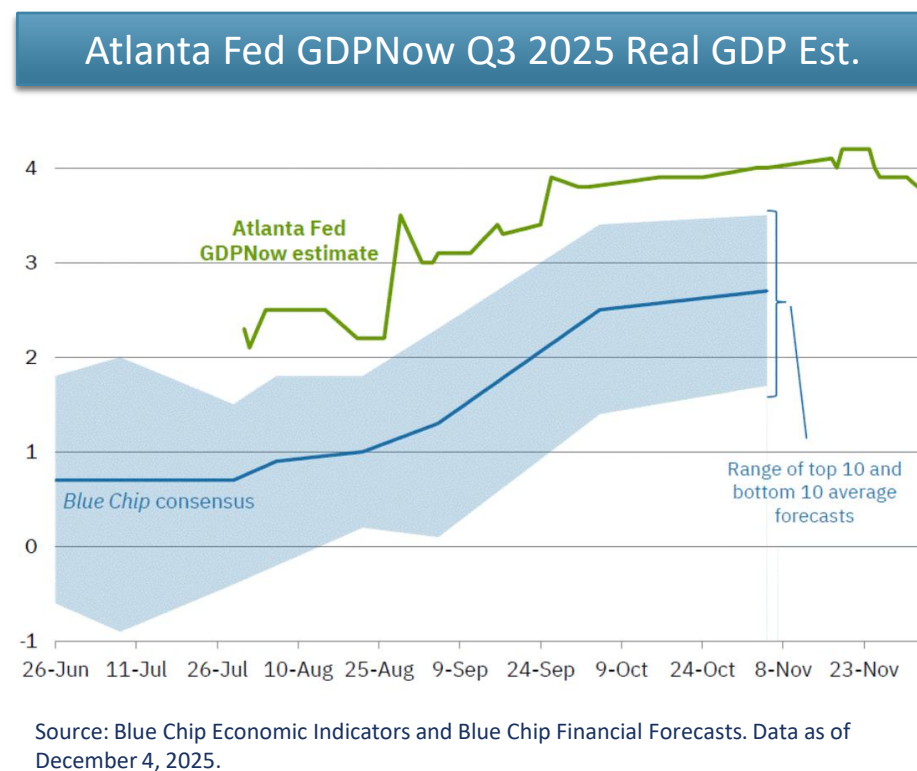
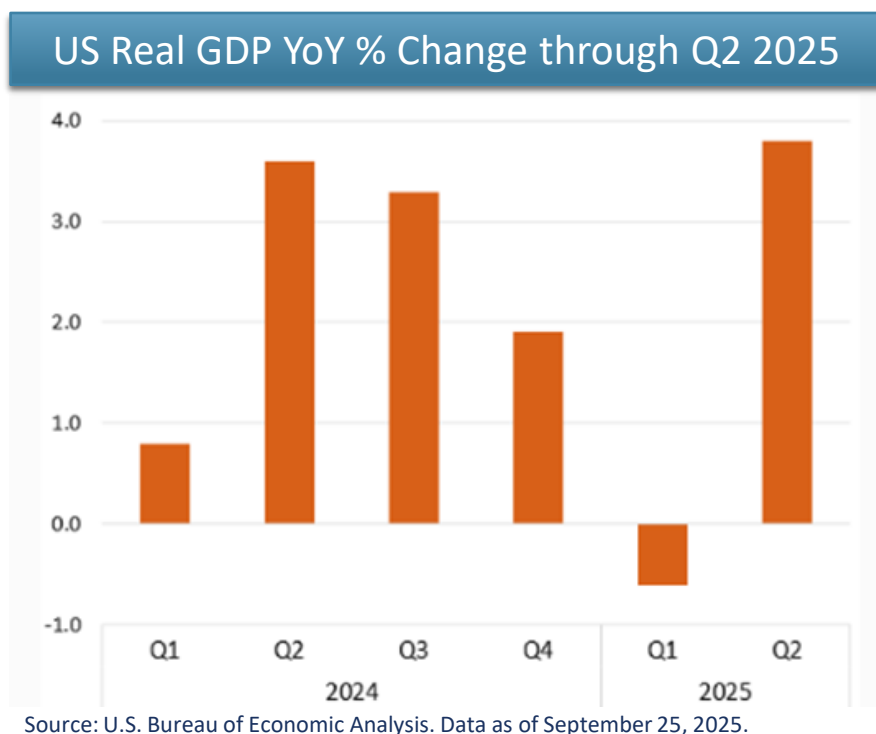
Inflation via Sep CPI came in just cooler than consensus and eased from the prior month. Sep PPI also came in cooler than expected. Reports showed mixed signs in the tariff-linked categories



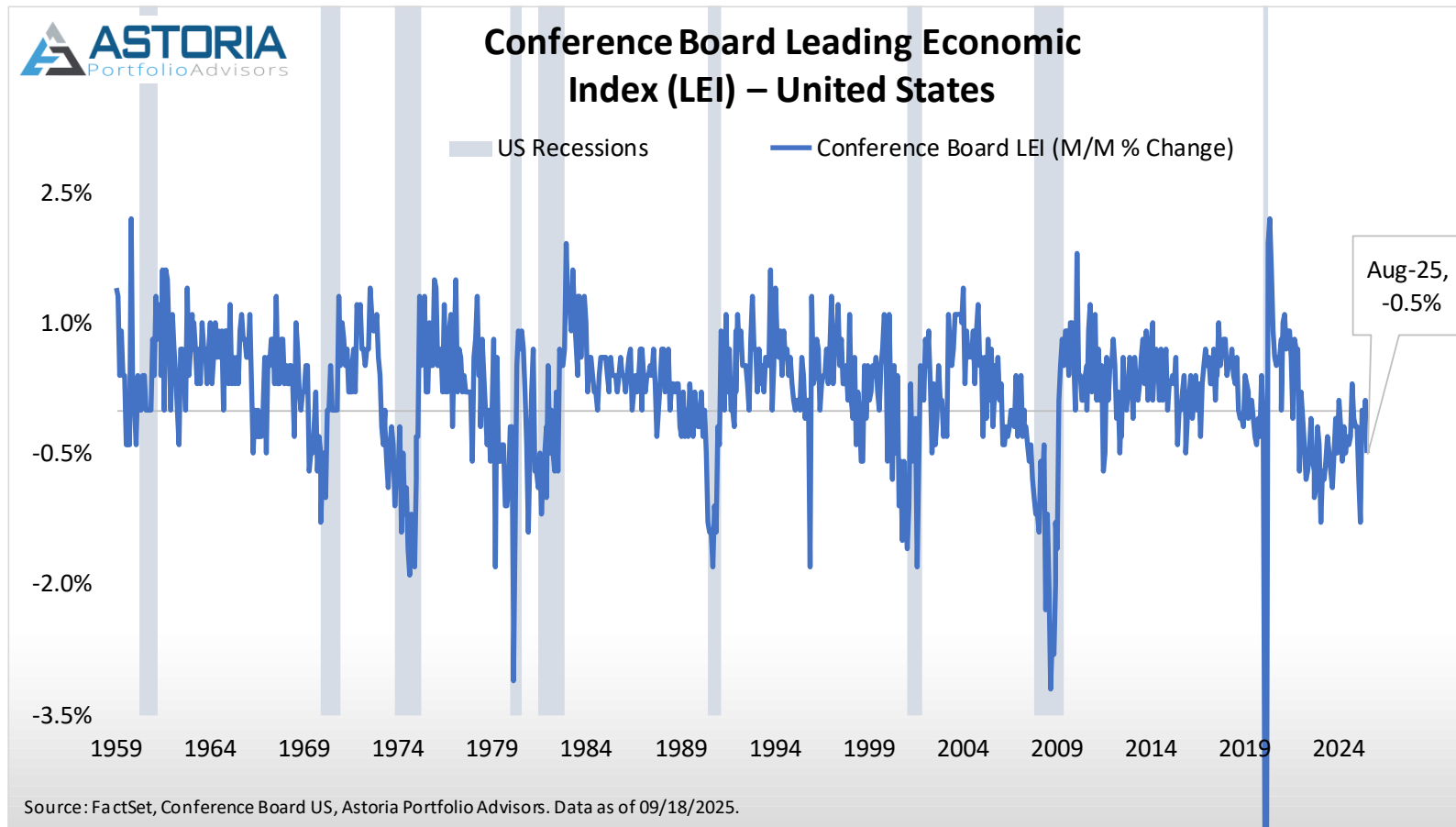
Aug PCE printed mostly in-line, marking fifth straight monthly rise. Both personal spending and personal income increased from the prior month



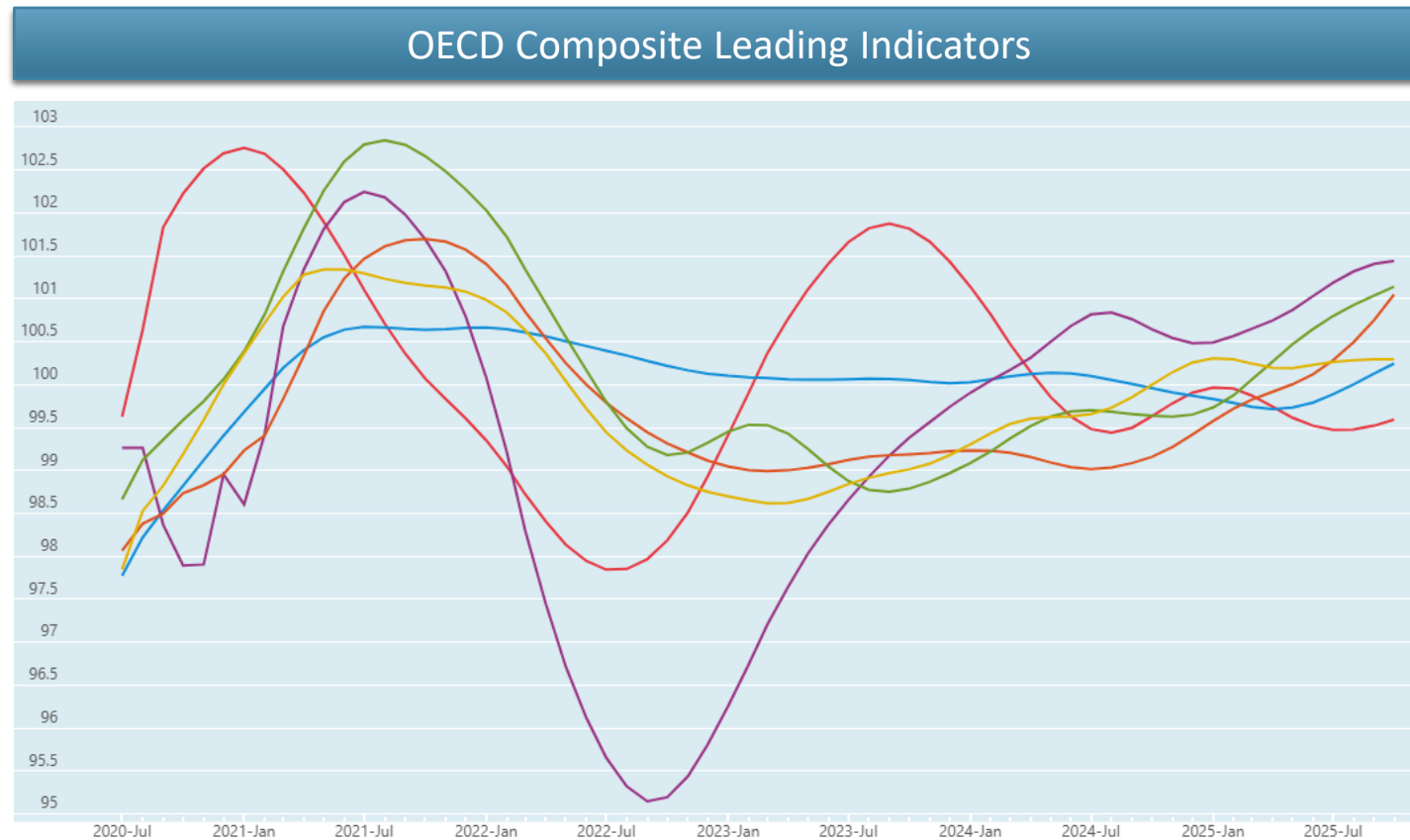
US Real GDP for Q2 2025 printed 3.8% per the third estimate, above the forecast and up from Q1 2025's -0.6%. The Atlanta Fed's GDPNow expects Q3 2025 GDP to maintain the momentum via the latest 3.8% estimate...



... but the Conference Board LEI fell in Aug, signaling uncertainty for economic conditions ahead

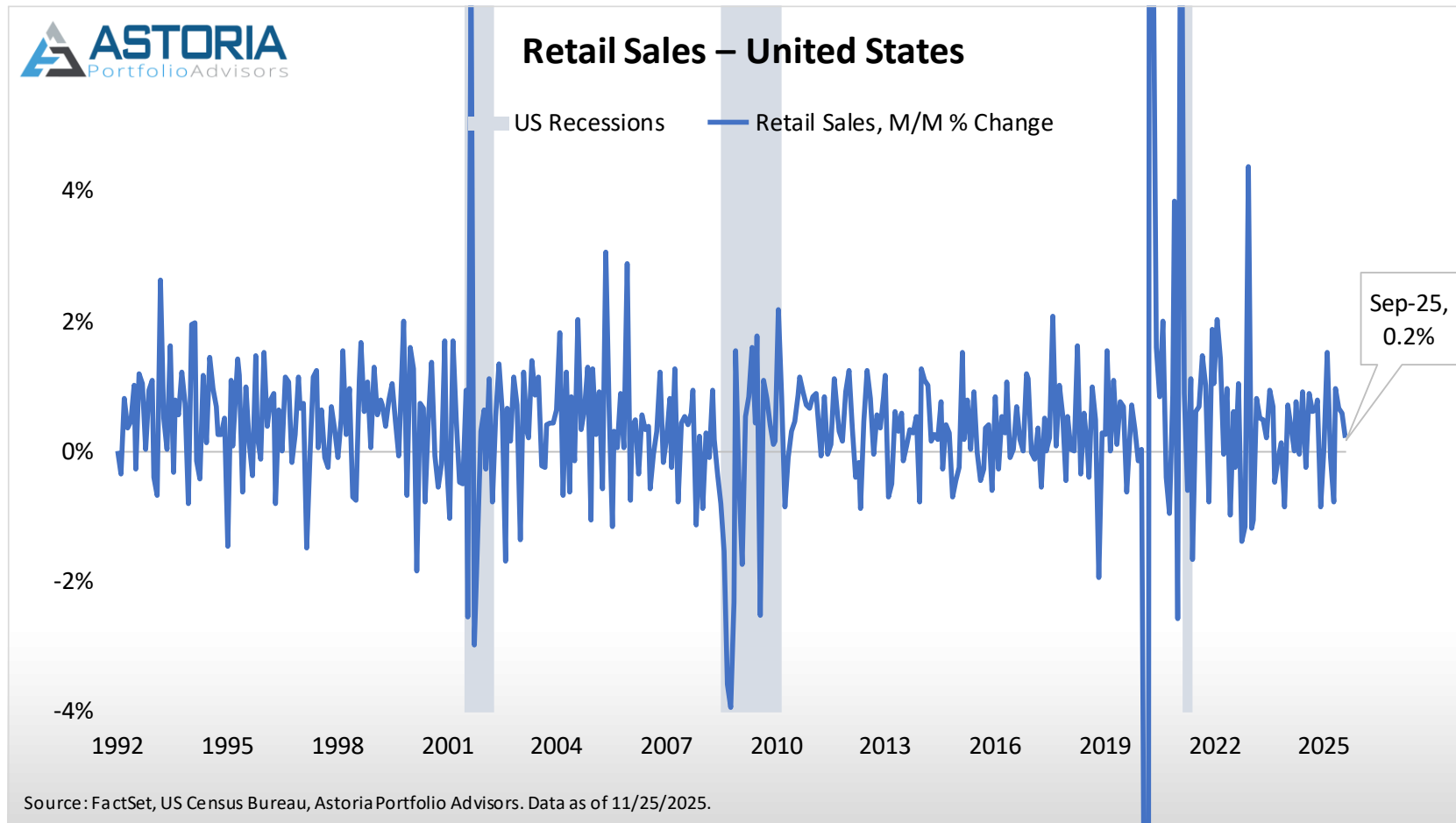


Leading Indicators have improved in United Kingdom (purple), Germany (green), and France (orange), and remain strong in and Japan (blue). Otherwise, that of the United States (yellow) is flat and China (yellow) has slightly declined (100 = hist. median)

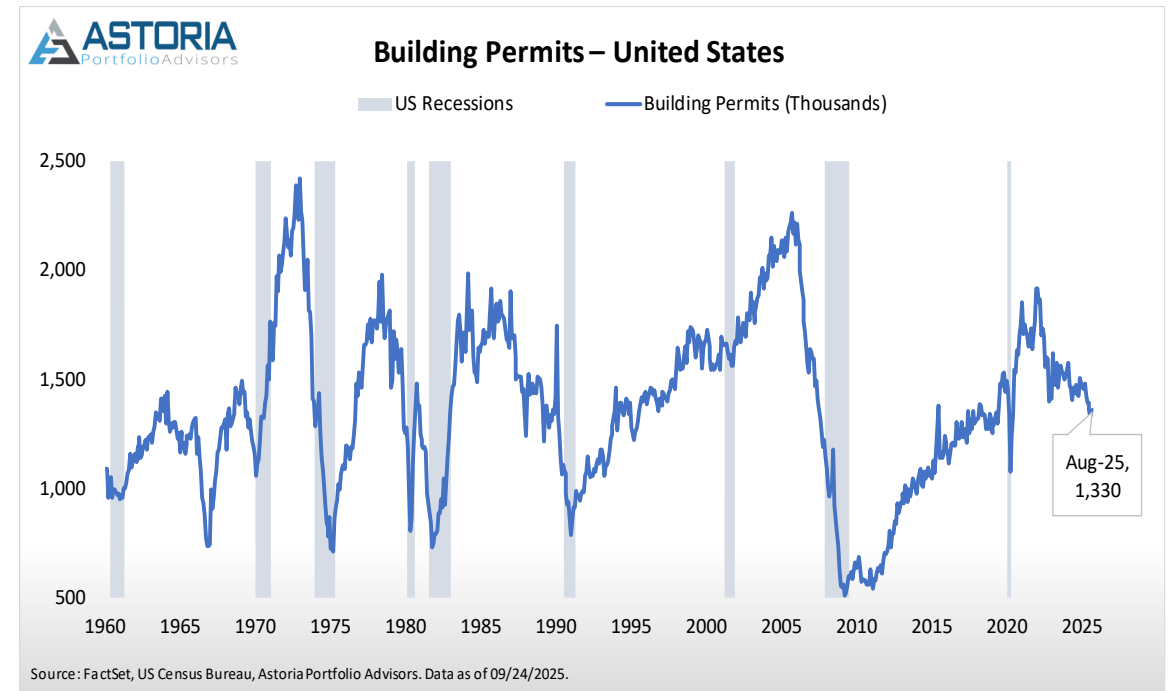
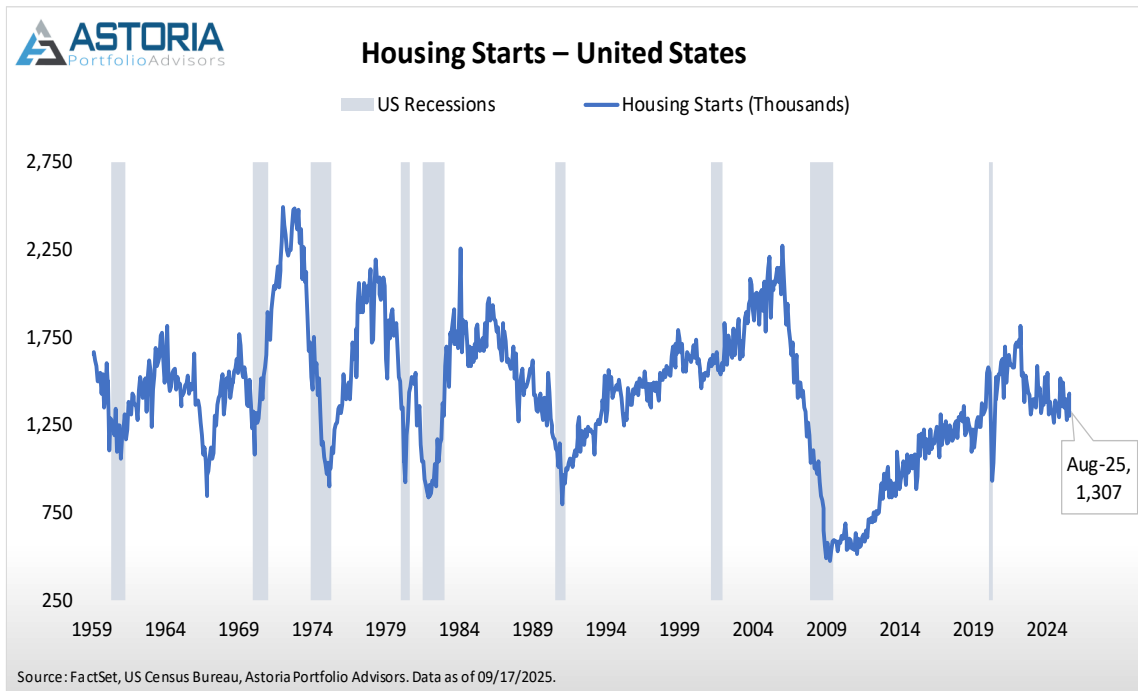


Source: OECD.org. Data as of December 4, 2025.

Sep Retail Sales missed estimates and increased at a slower pace than previous month. Print showed signs of seasonal weakness with control group declined slightly

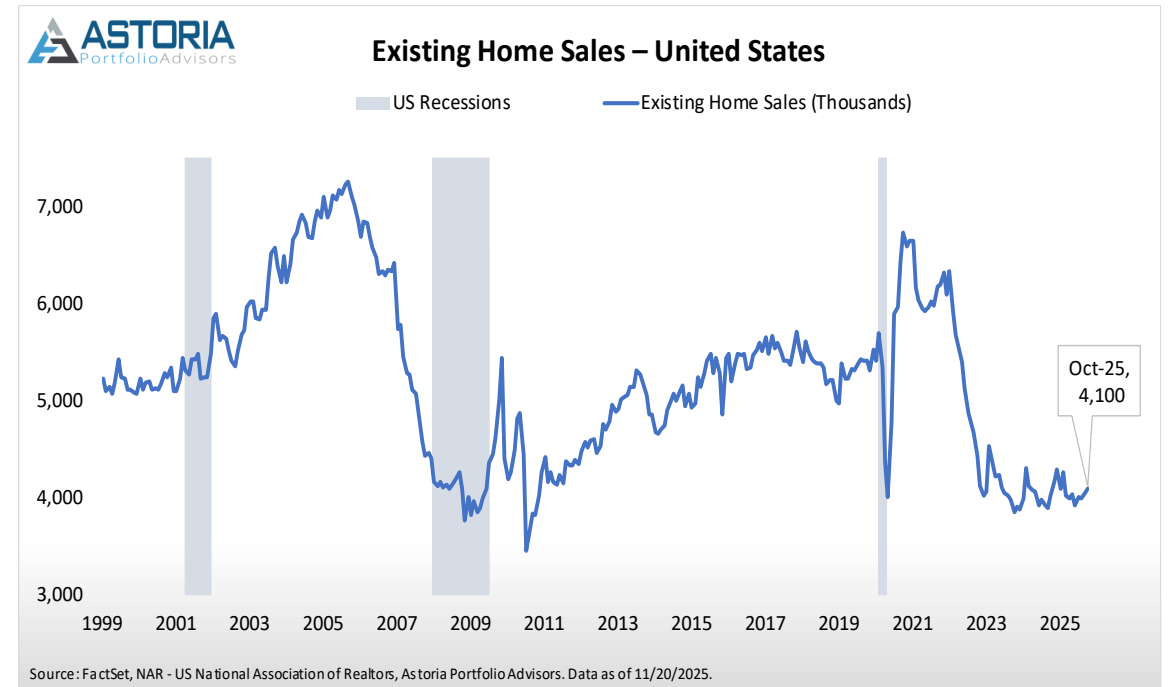
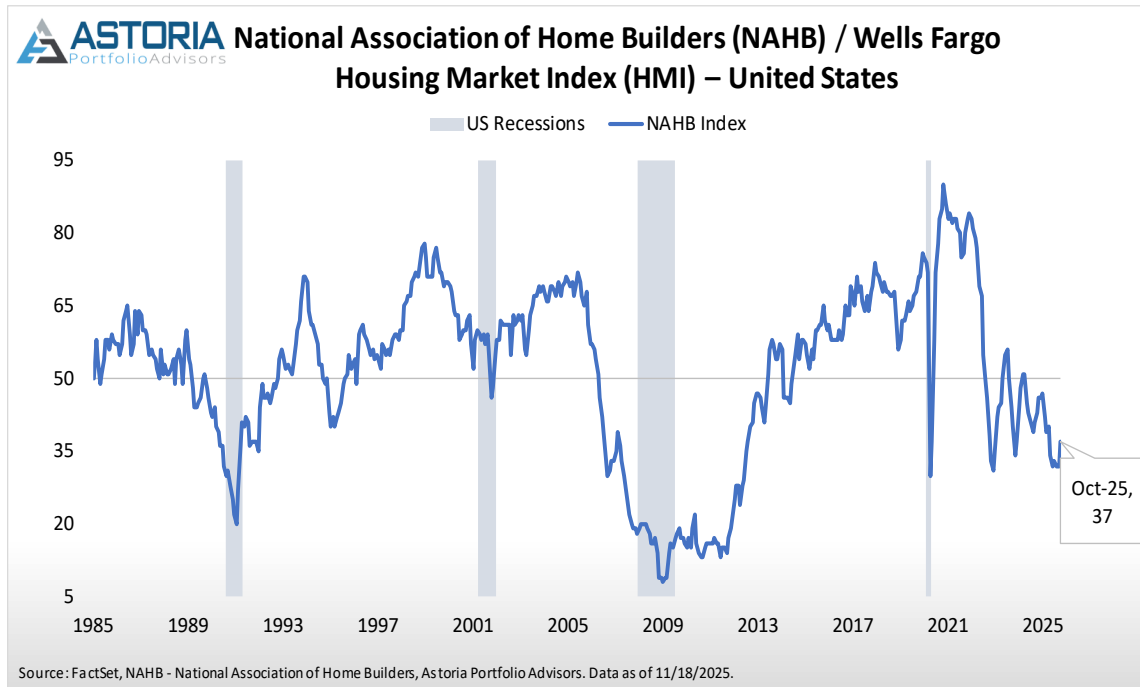


# Both Aug Housing Starts and Building Permits missed expectations and declined from the prior month

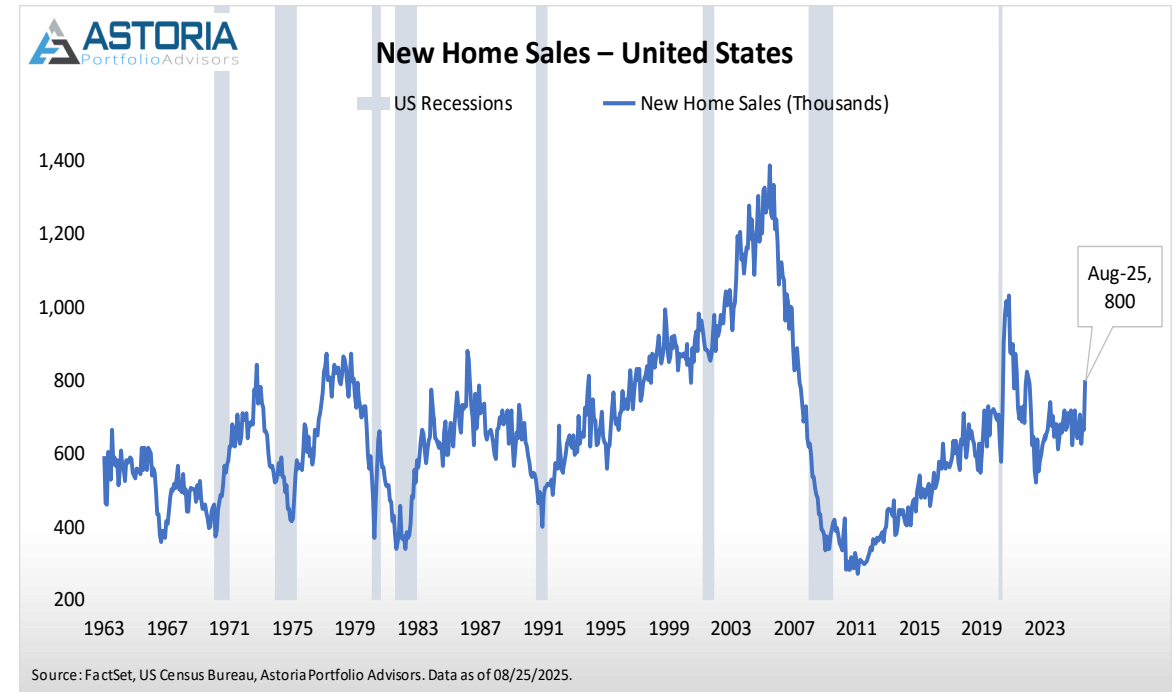
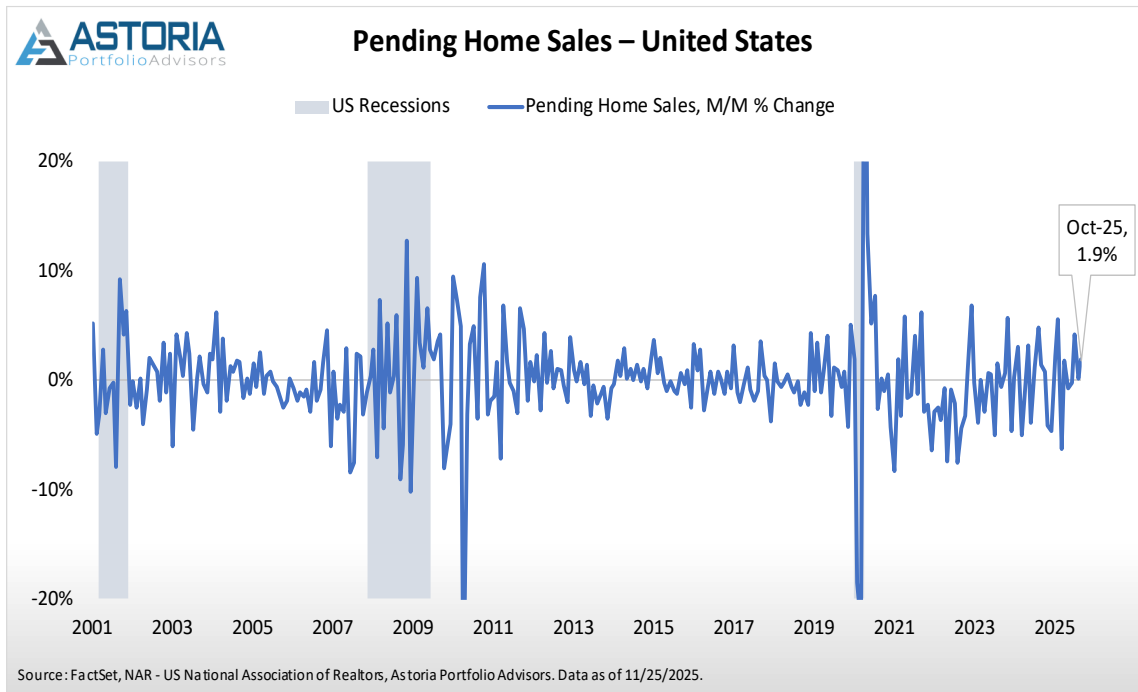




Nov NAHB HMI came in ahead of consensus and up from Oct. Oct Existing Home Sales beat consensus and came above previous month, with 41% of builders reported cutting prices

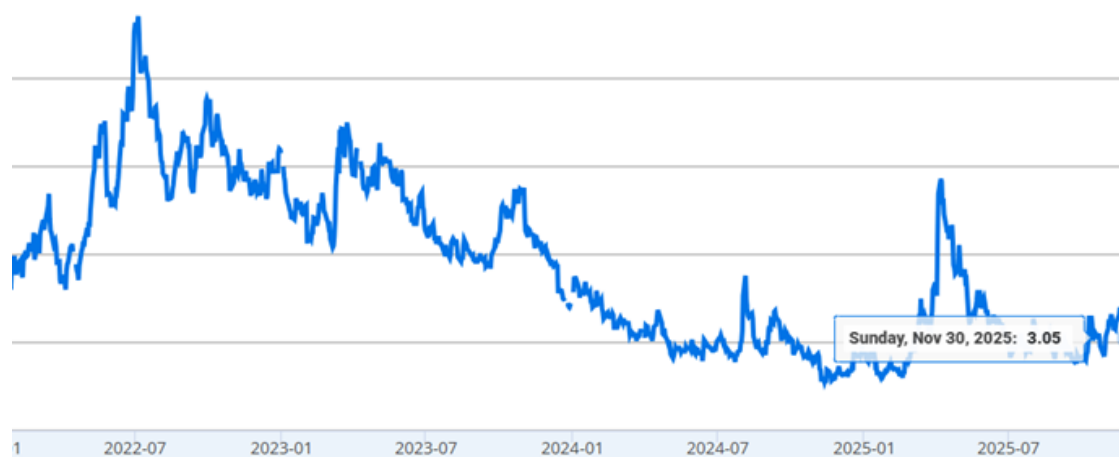


Oct Pending Home Sales beat expectation and rose from the previous month. In Aug, New Home Sales printed highest since 2022. Report noted mortgage rate fell for the fourth consecutive week



High Yield Credit Spreads have increased recently on the back of so far isolated credit events, as well as tighter liquidity

Single-B High Yield OAS



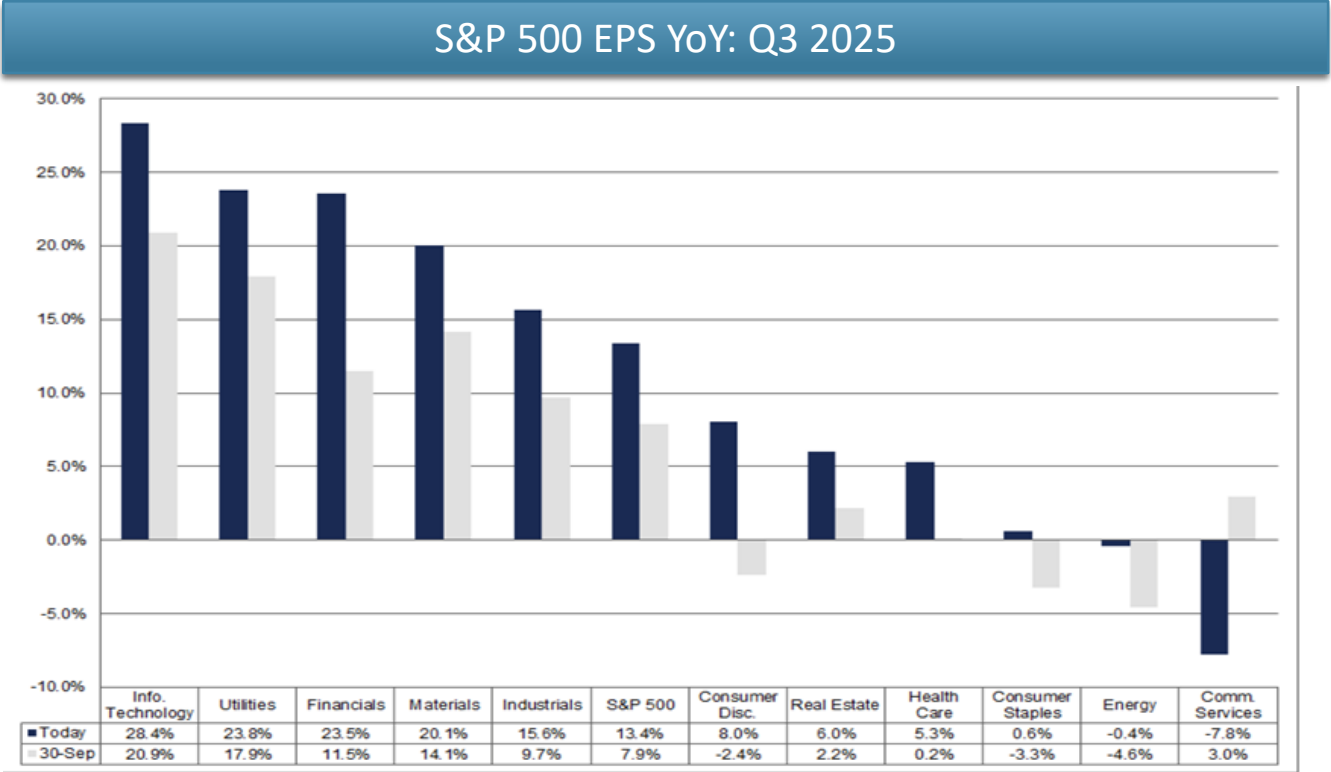
CCC & Below High Yield OAS



# Earnings/Valuation Indicators

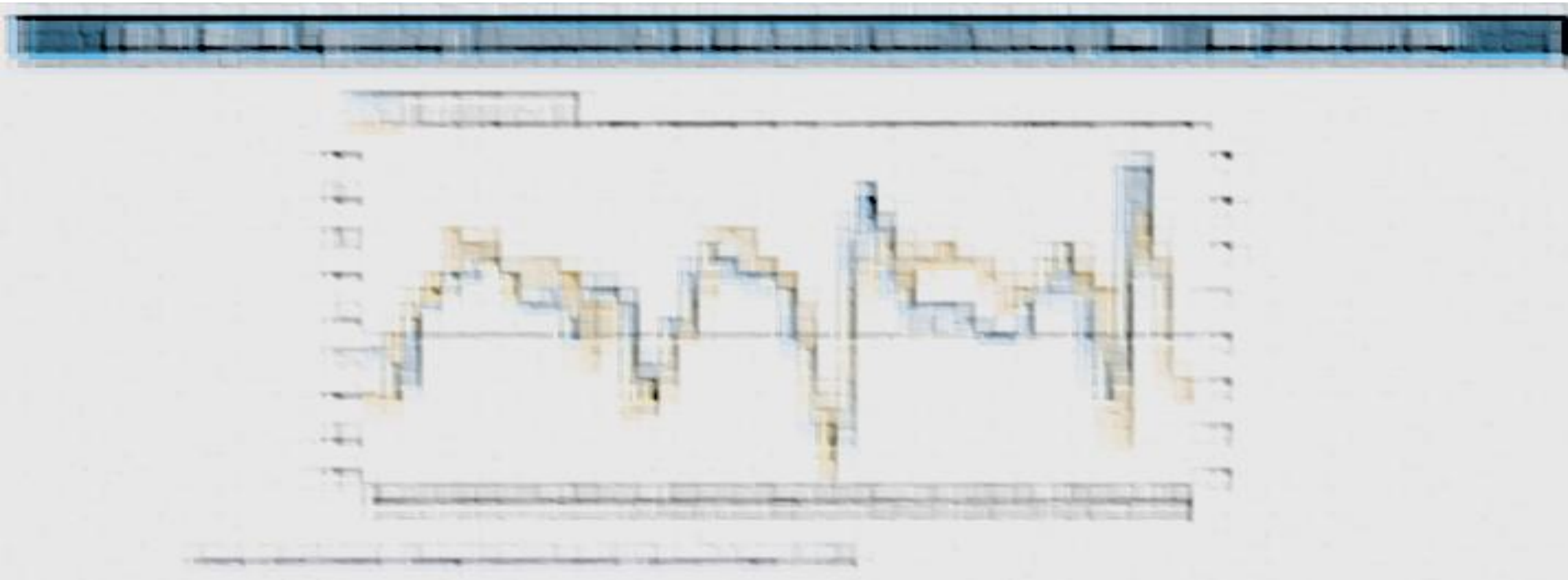


Q3 2025 Earnings: 95% of S&P 500 company have reported actual results, 83% of companies beat; blended earnings growth = 13.4%, above the Sep end estimate of 7.9%



Source: FactSet. Data as of December 1, 2025.

**To access more of our macroeconomic insights and business cycle indicators on slides 22-46, please contact Frank Tedesco ([ftedesco@astoriaadvisors.com](mailto:ftedesco@astoriaadvisors.com)).**



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