

# Q4 Market Update 2025

DATA AS OF: 10/11/2025



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WEALTH

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# Speakers



**Zane Keller, CFP®**

CHIEF EXECUTIVE OFFICER



**Rick Keller, CFP®**

CHAIRMAN AND CHIEF  
ECONOMIST



**Nicholas Bzovi,  
CFA®, CAIA®, CGMA®**

DIRECTOR OF ALTERNATIVE  
INVESTMENTS



**Grace Huang,  
MBA**

SENIOR PORTFOLIO  
STRATEGIST

# Agenda

01

**Ducere Updates**

02

**Market and  
Economic Update**

03

**Q & A**



# About Ducere

## MISSION

At Ducere Wealth, we guide our clients to navigate their personalized investment strategies through expert guidance, operational excellence, and innovative, technology-driven solutions.

## SERVICES



Portfolio Planning & Investments



Retirement Planning



Tax Mitigation Planning



Estate Planning & Management

## OUR APPROACH

### THE DUCERE WAY

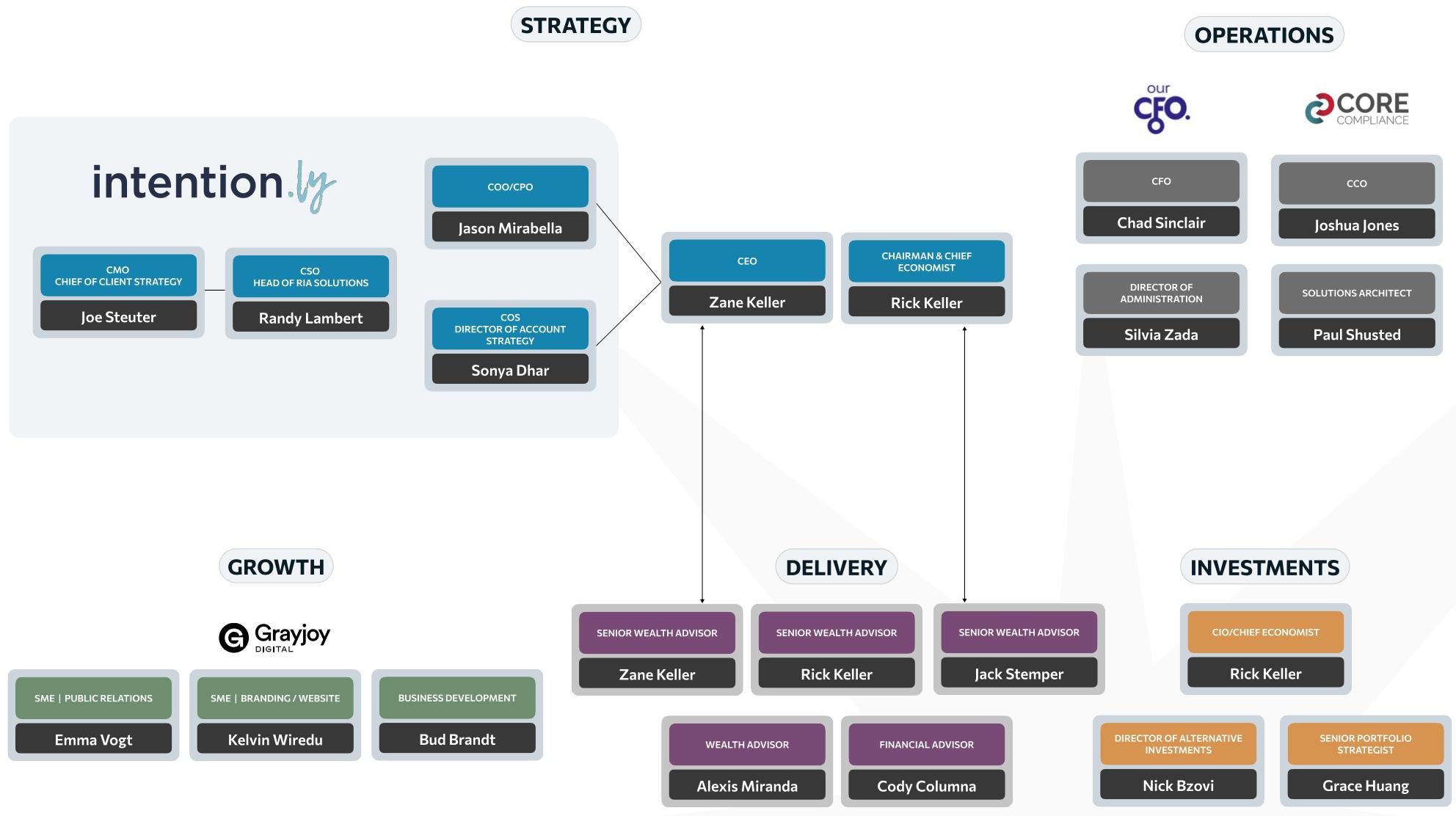
✓ Personalized Investment Planning

✓ Relentless Engagement

✓ Objective Investments

✓ Technology-Driven Solutions

# Org Chart



This non-hierarchical org chart organizes teams around functional areas. It visually maps roles across strategy, growth, operations, delivery, and other centralized subject-matter expertise, enabling the firm to operate as a cohesive team and highlight talent gaps.

# Where we are today

1

**\$350 Million In Assets Under Management (AUM)**  
(As Of 10/14/2025)

4

Our Professionals Maintain Credentials  
Including:  
CFP® | CFA® | CAIA® | CGMA® | MBA

2

9 Team Members



3

Strategic Partners

**intention.ly**



2 9 Team Members

3 Strategic Partners

4 Our Professionals Maintain Credentials  
Including:  
CFP® | CFA® | CAIA® | CGMA® | MBA

5 2 Office Locations

Newport Beach, CA  
1401 Dove Street Suite 630  
Newport Beach, CA 92660

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Las Vegas, NV  
6910 S. Cimarron Road, Suite 100  
Las Vegas, NV 89113

Information as of 10/14/2025. Designations and credentials are not indicative of future performance or any particular level of skill or training



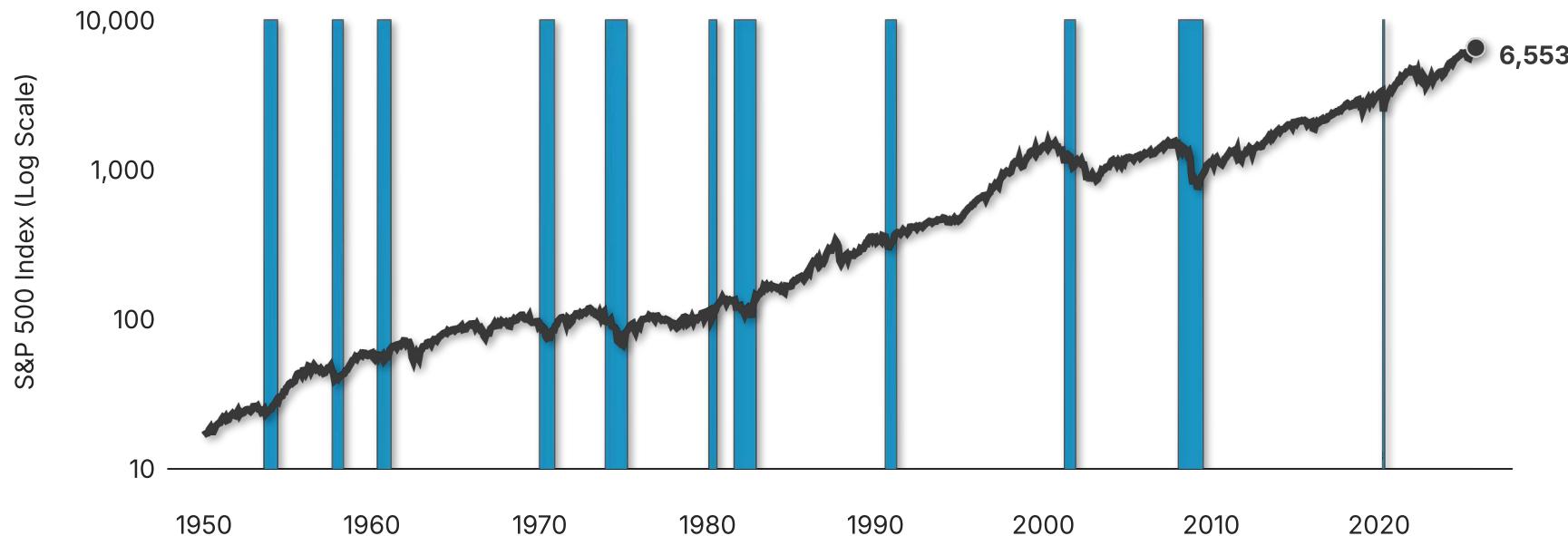
# Market and Economic Update

# S&P 500 with Recession Periods

## S&P 500 with Recession Periods Shaded

Since 1950. Shaded periods indicate recession.

● S&P 500    ● RECESSION PERIODS



Source: © Exhibit A, FactSet Research Systems Inc., Standard & Poor's, Federal Reserve Bank of St. Louis via FRED | [Latest: 2025-10-](#)

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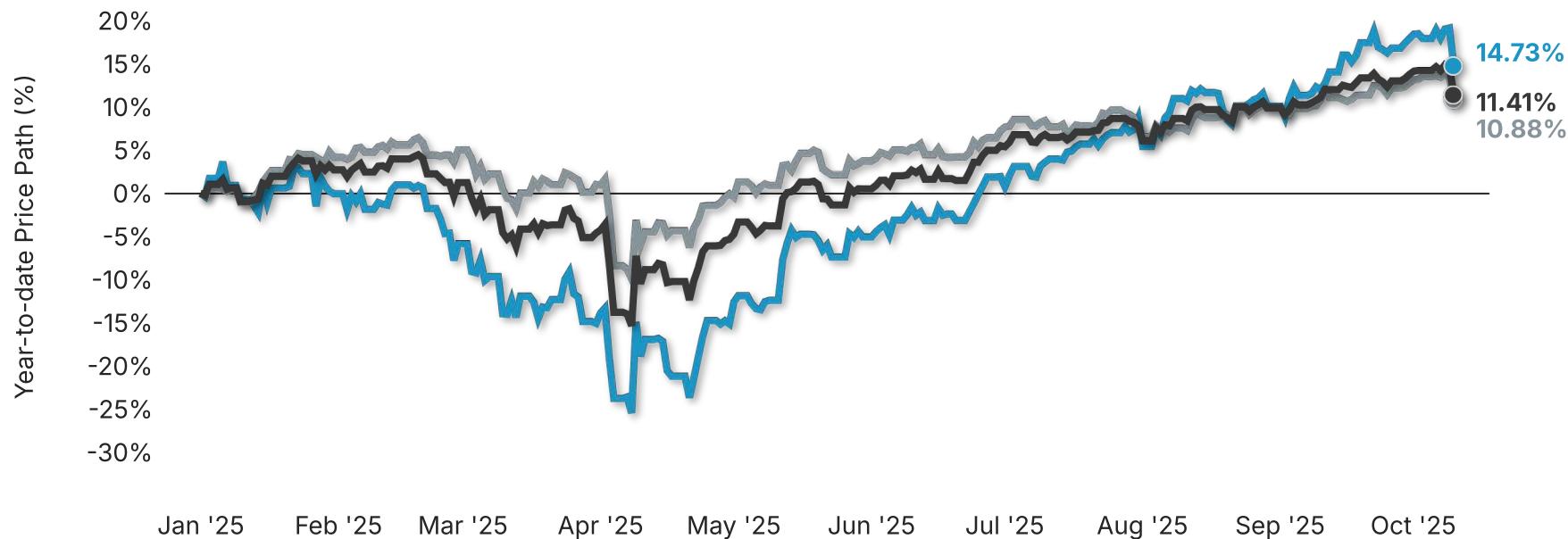
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# S&P 500 vs S&P 493 vs Mag7 in 2025

Year-to-date (YTD) Price Path of the S&P 500, S&P 493, and the Mag7

YTD 2025

● S&P 500   ● S&P 493   ● MAG7



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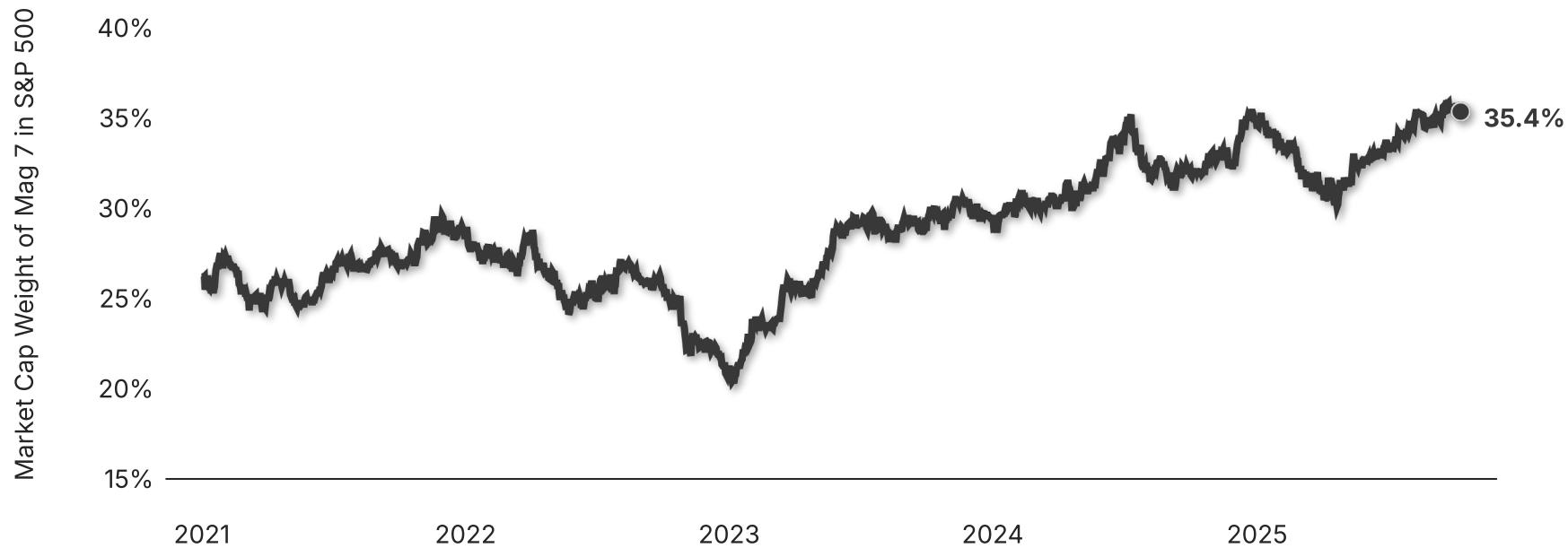
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# Mag 7 Weight in the S&P 500

## Market Cap Weight of Mag 7 in the S&P 500

Since 2021

MARKET CAP WEIGHT OF MAG 7 IN THE S&P 500



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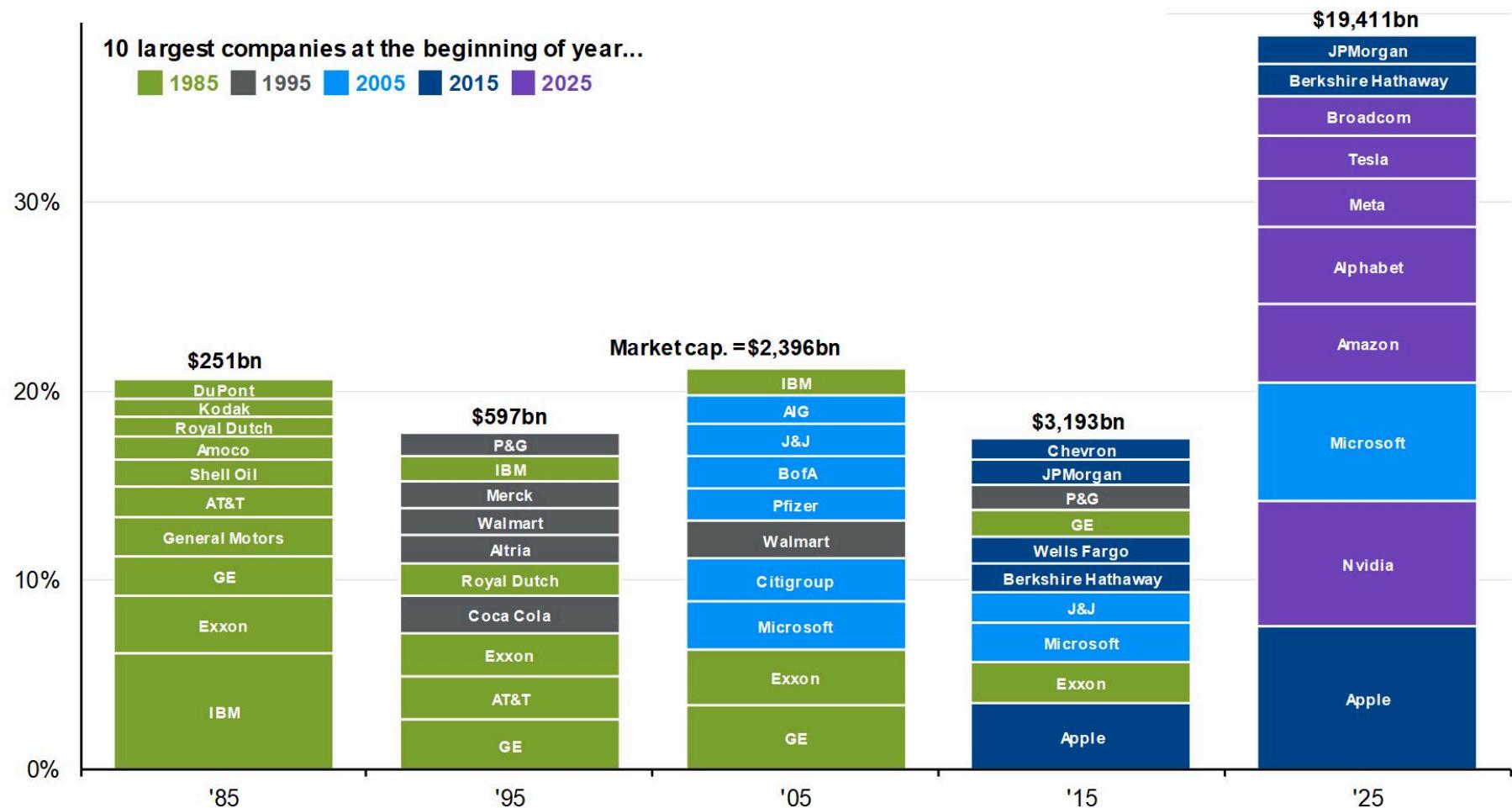


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## Top 10 companies by decade

## Top 10 S & P 500 companies by market capitalization

Percent of S & P market capitalization as of the first day of the indicated year



Source: Bloomberg, Standard & Poor's, J.P. Morgan Asset Management.

Companies are organized from highest weight at the bottom to lowest weight at the top. Past performance is no guarantee of future results.  
*Guide to the Markets – U.S.* Data are as of September 30, 2025.

For illustrative purposes only. Not a recommendation to buy or sell any particular security.

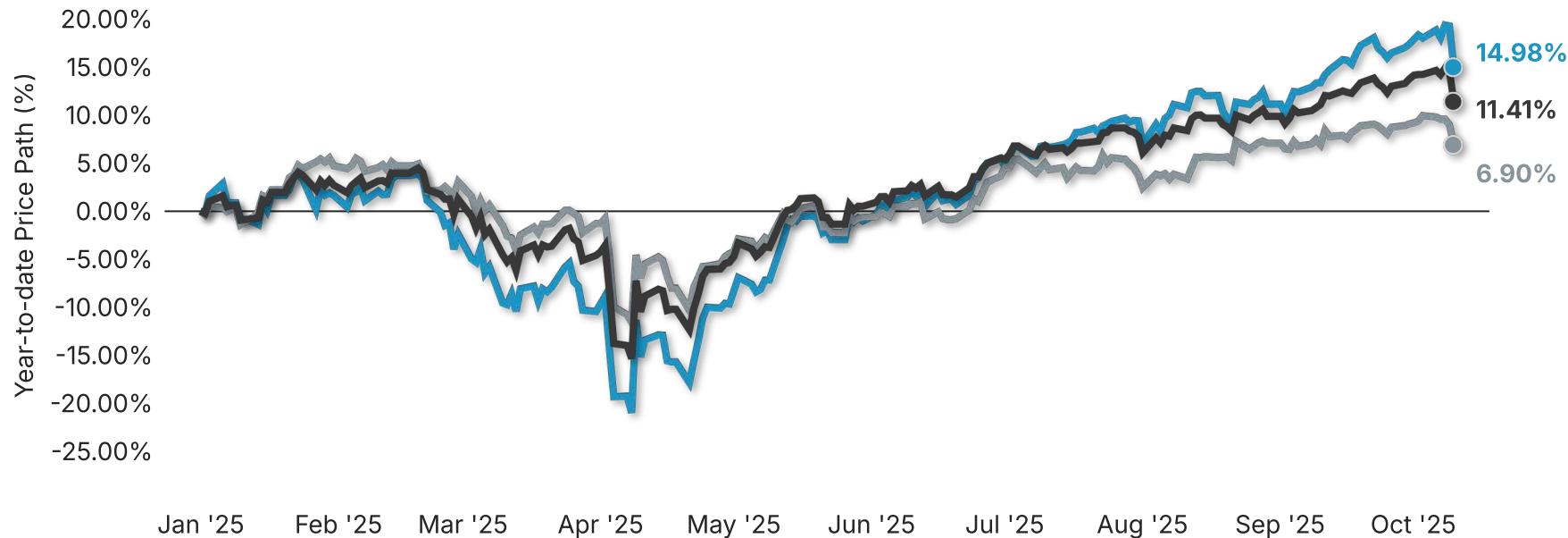


# Major U.S. Index Performance This Year

Year-to-date (YTD) price path of the S&P 500, Dow Jones Industrial Average, and NASDAQ Composite

YTD 2025

● S&P 500   ● DOW JONES INDUSTRIAL AVERAGE   ● NASDAQ COMPOSITE



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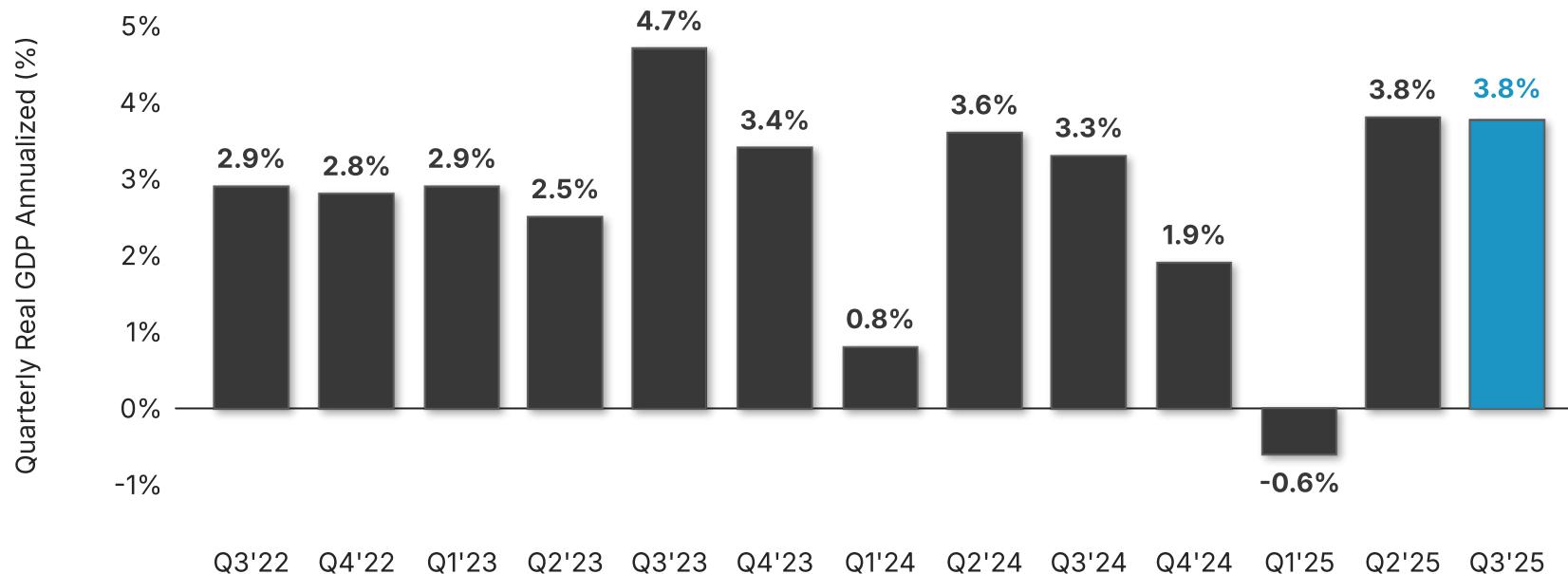
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# How is the U.S. Economy Performing?

## Past 3 Years and Upcoming Quarter Forecast (When available from Atlanta Fed)

Past 3 Years and Upcoming Quarter Forecast

● QUARTERLY REAL GDP ANNUALIZED (%)    ● ATLANTA FED GDPNOW FORECAST (%)



Source: © Exhibit A, U.S. Bureau of Economic Analysis, Federal Reserve Bank of Atlanta via FRED | Latest: 2025-07-01

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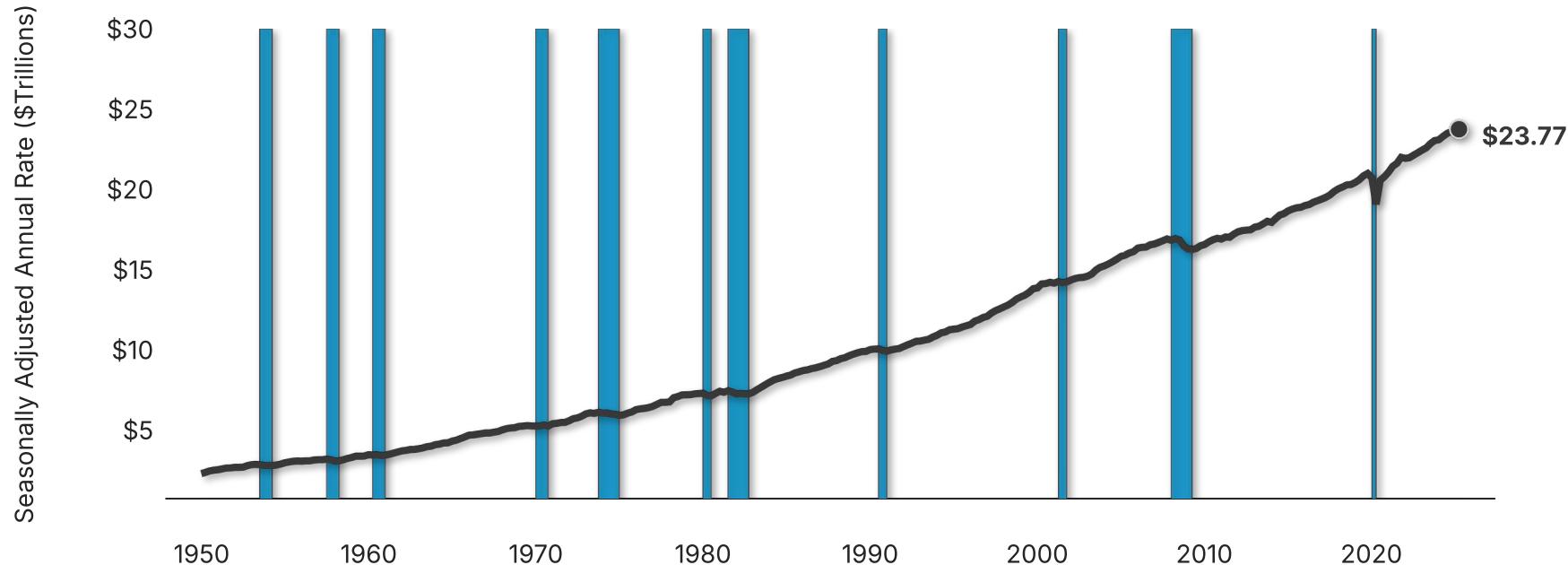
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# Historical Growth of the U.S. Economy

U.S. Real Gross Domestic Product (Real GDP) Seasonally Adjusted Annual Rate with Recession Periods shaded

Quarterly. Since 1950. Shaded Periods Indicate Recessions

● U.S. REAL GDP IN \$TRILLIONS    ● RECESSION PERIODS



Source: © Exhibit A, FactSet Research Systems Inc., Standard & Poor's, Federal Reserve Bank of St. Louis via FRED | [Latest: 2025-04-01](#)

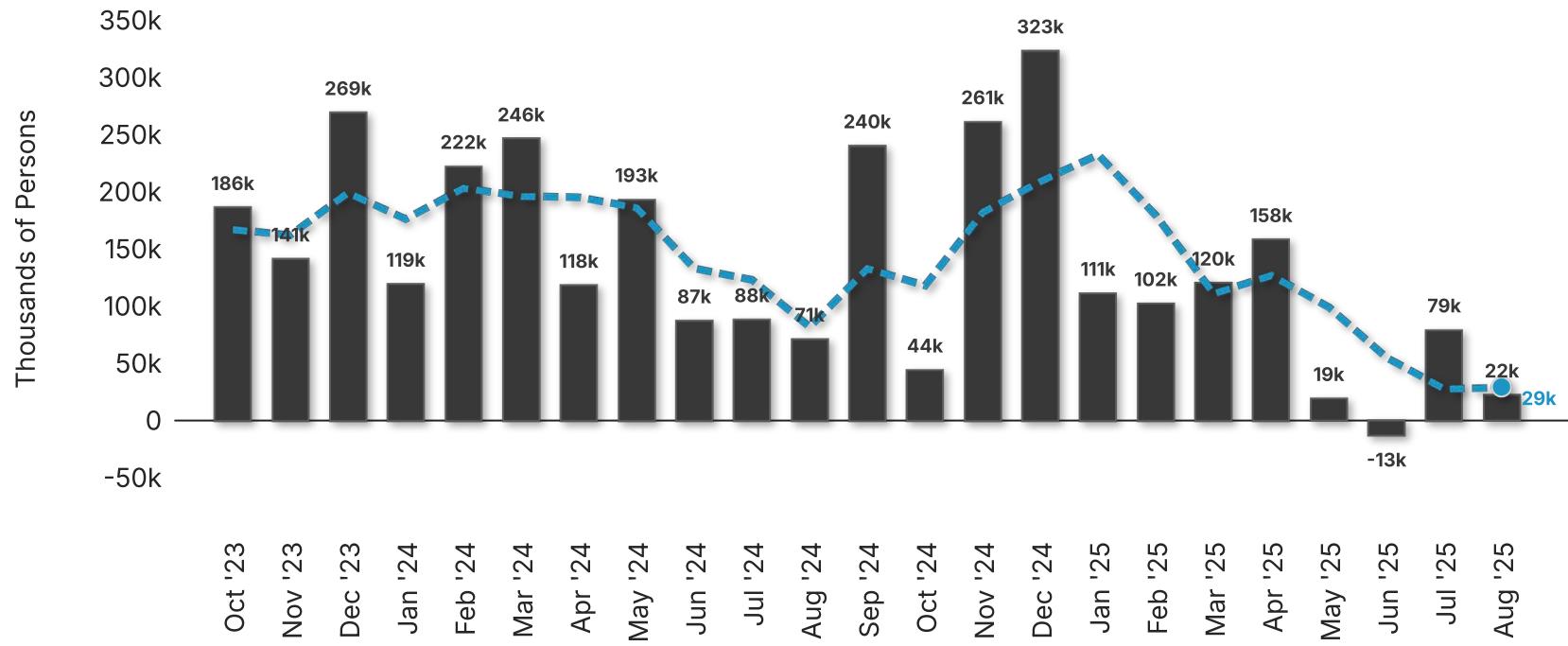
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# A look at monthly job growth

## Monthly Change in Nonfarm Payrolls with 3-Month Moving Average

Past 2 Years

● CHANGE IN NONFARM PAYROLLS    ● 3 MONTH MOVING AVERAGE



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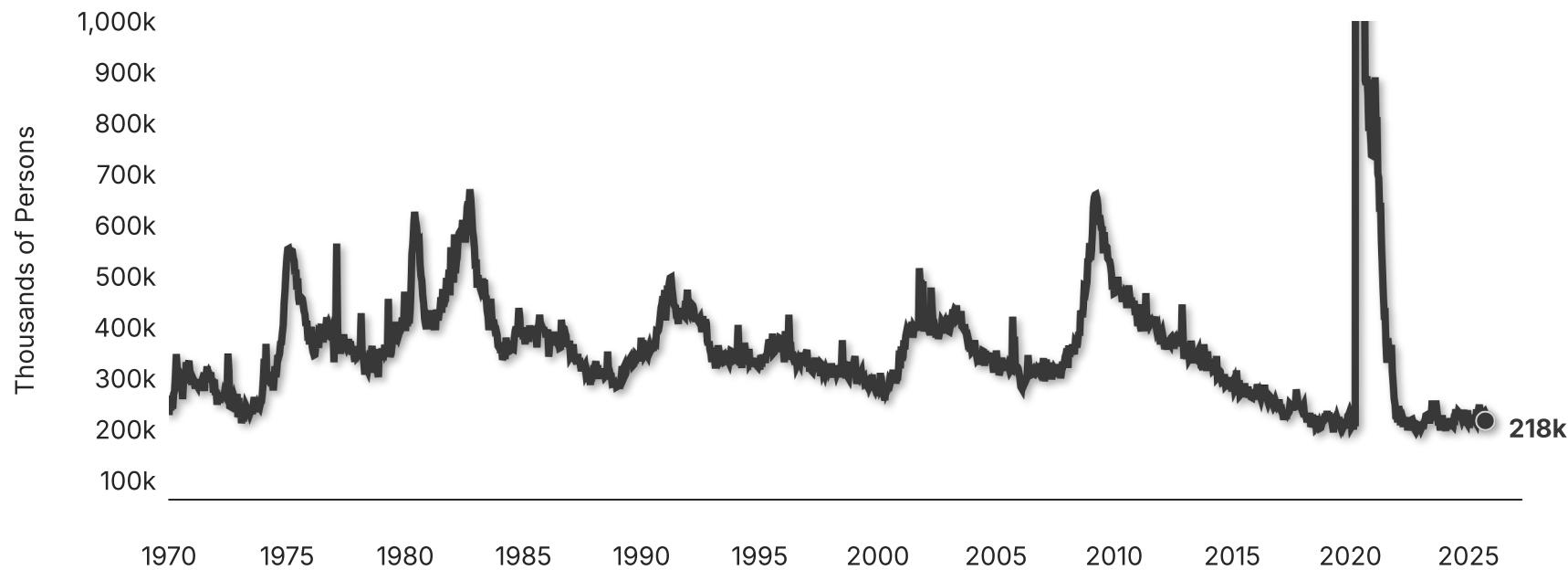
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# Job Loss in the United States

## Initial Unemployment Claims

Since 1970

● INITIAL UNEMPLOYMENT CLAIMS



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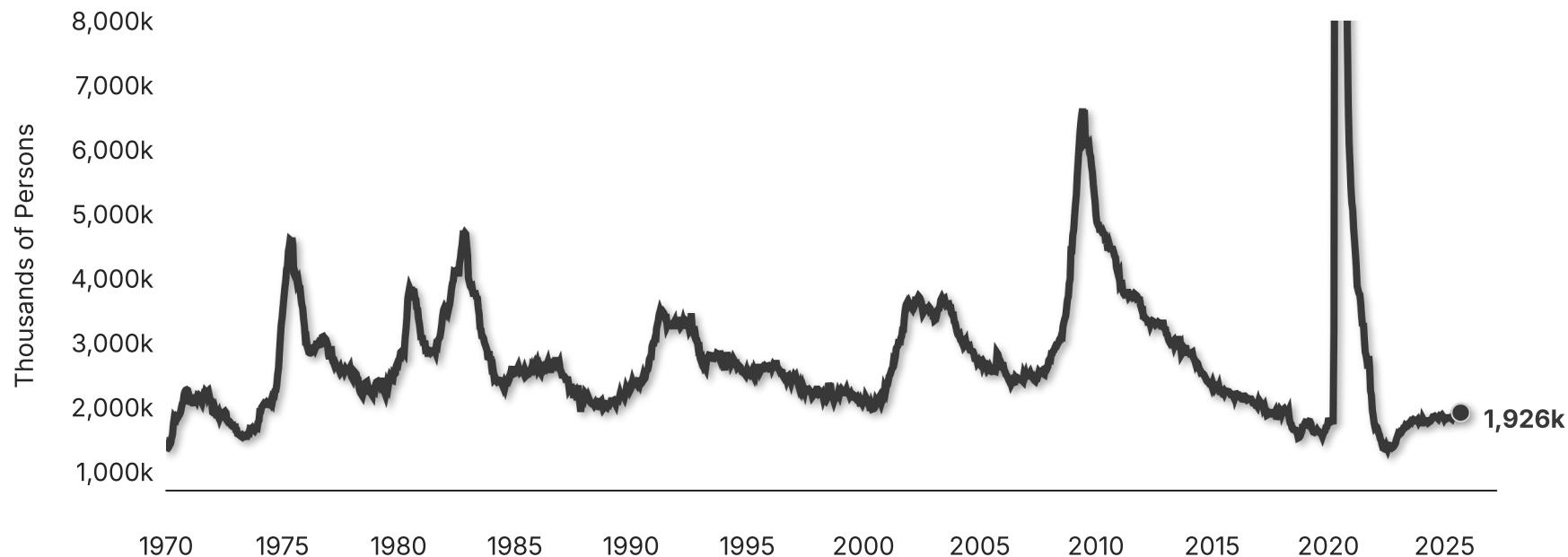
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# Continuing Unemployment Claims

## Continuing Claims for Unemployment Insurance

Since 1970

● CONTINUING CLAIMS (THOUSANDS)



Source: © Exhibit A, U.S. Department of Labor via FRED | [Latest: 2025-09-13](#)

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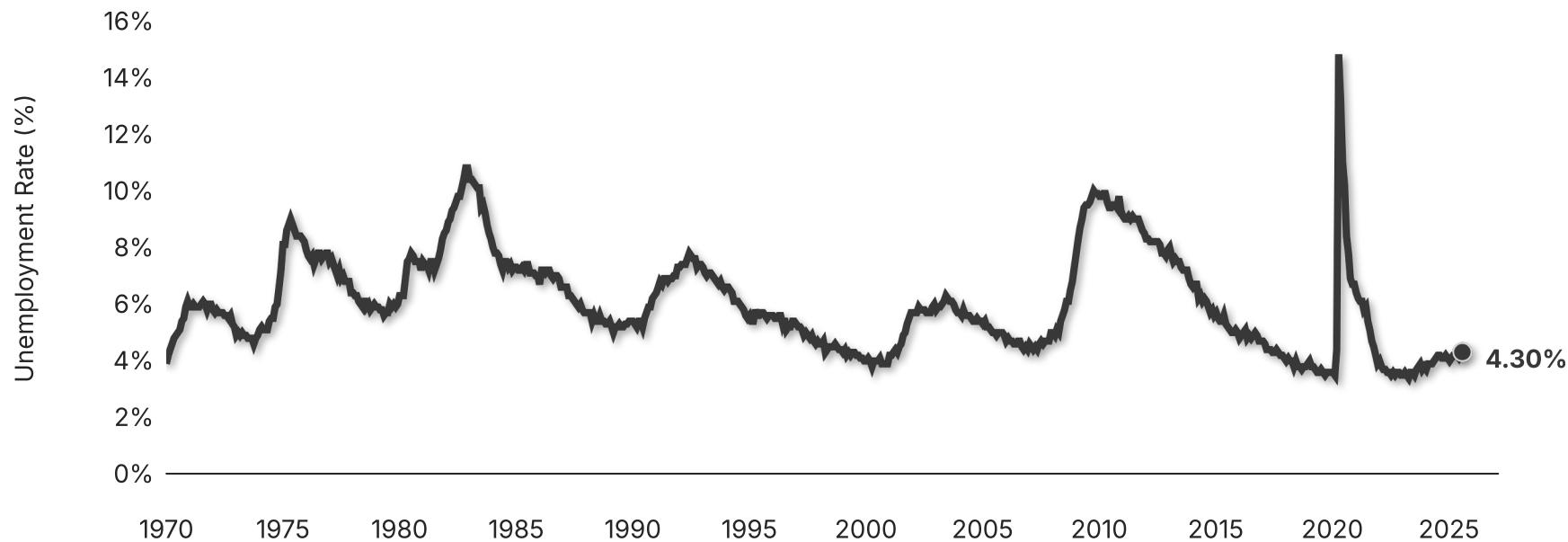
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# Unemployment Rate in the United States

Unemployment Rate (%)

Since 1970

● UNEMPLOYMENT RATE



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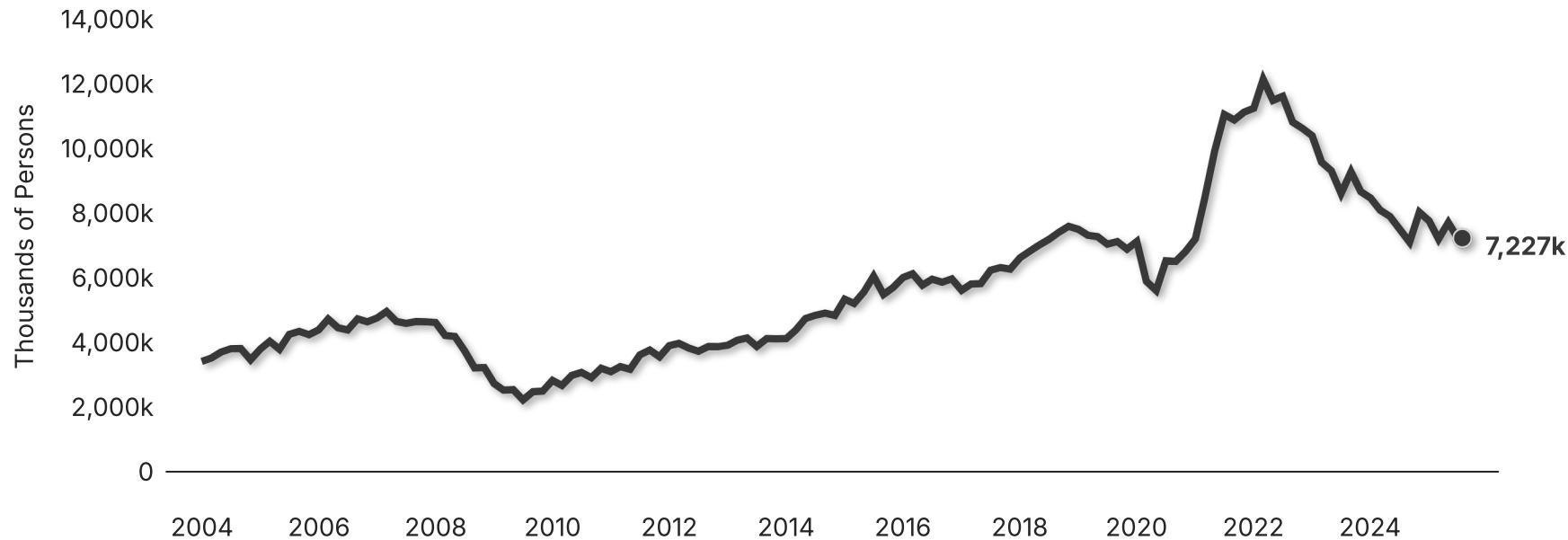
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# Job Openings in the U.S. Economy

## Total Nonfarm Job Openings

Since 2004

● TOTAL JOB OPENINGS



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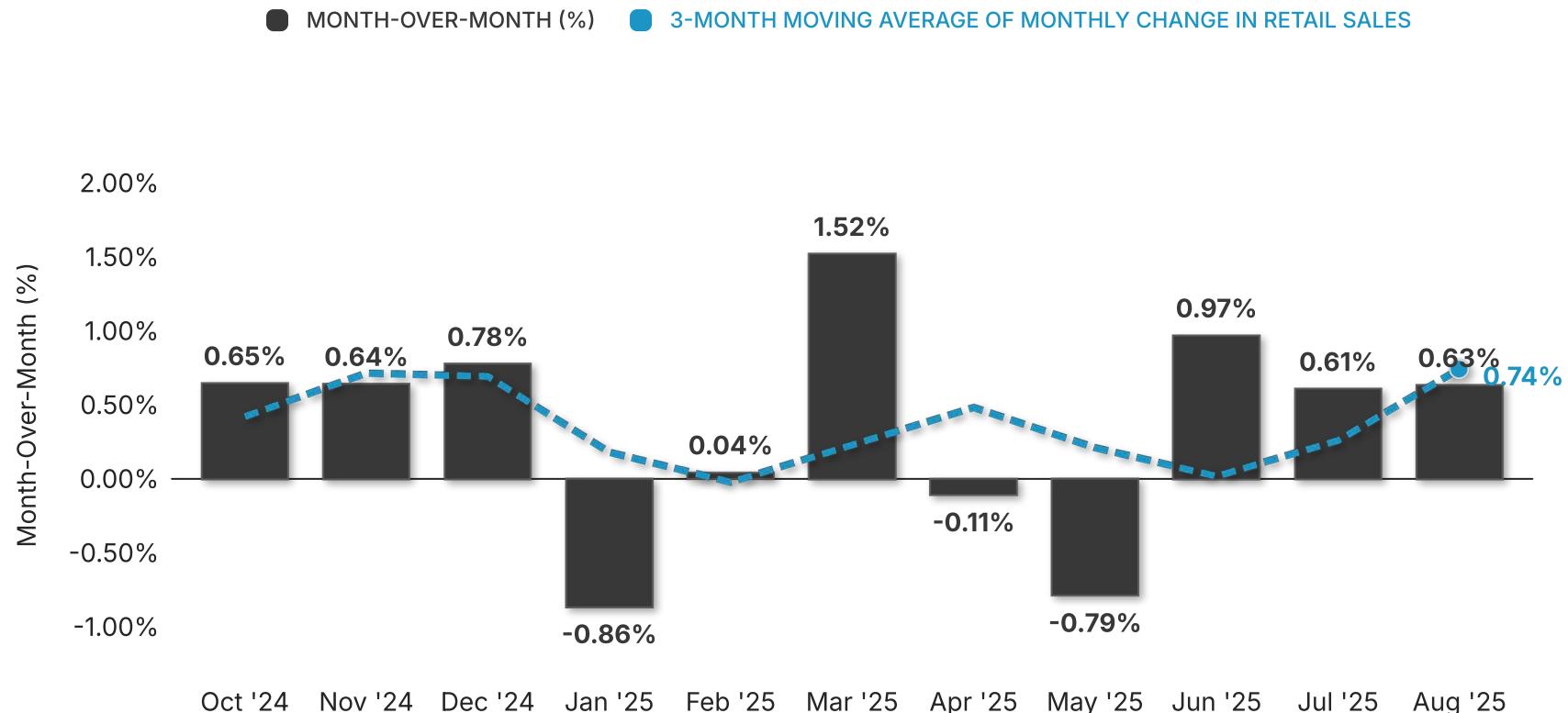


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# Retail Sales

## Retail Sales Advance Month-Over-Month (%) with 3-Month Moving Average

Past Year



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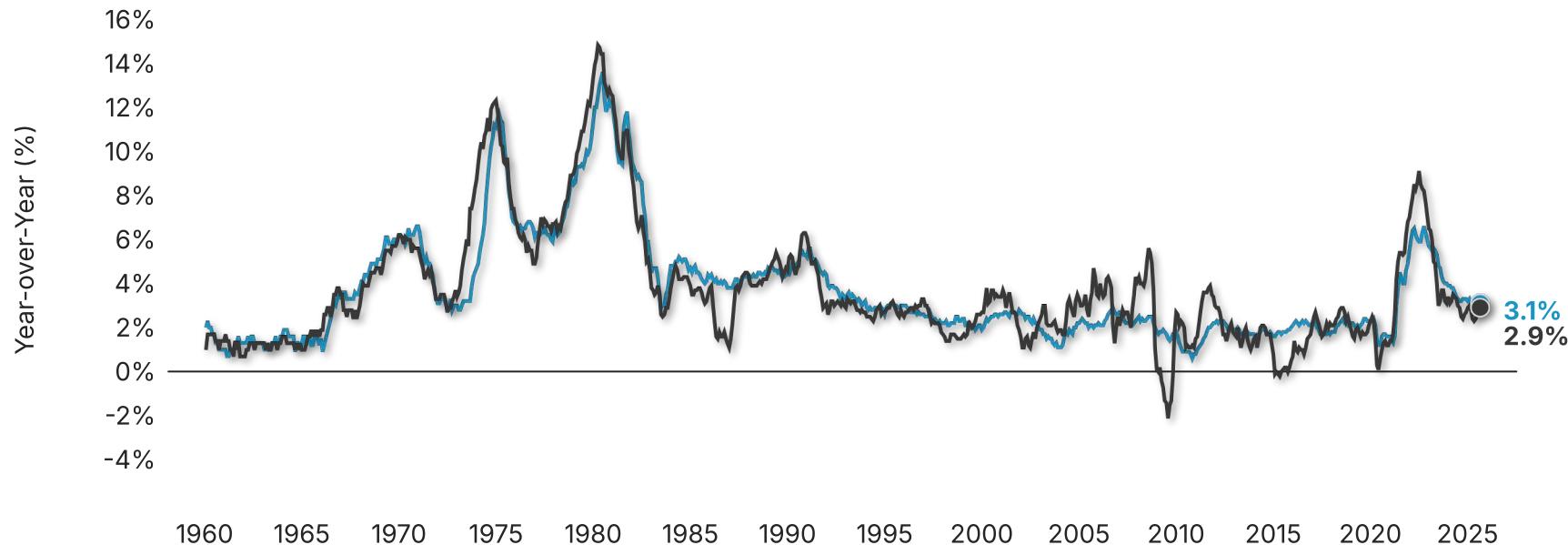
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# Headline and Core Inflation Trends

## Year-over-Year change in Headline vs Core Consumer Price Index

Since 1960

CONSUMER PRICE INDEX (HEADLINE) CONSUMER PRICE INDEX (CORE)



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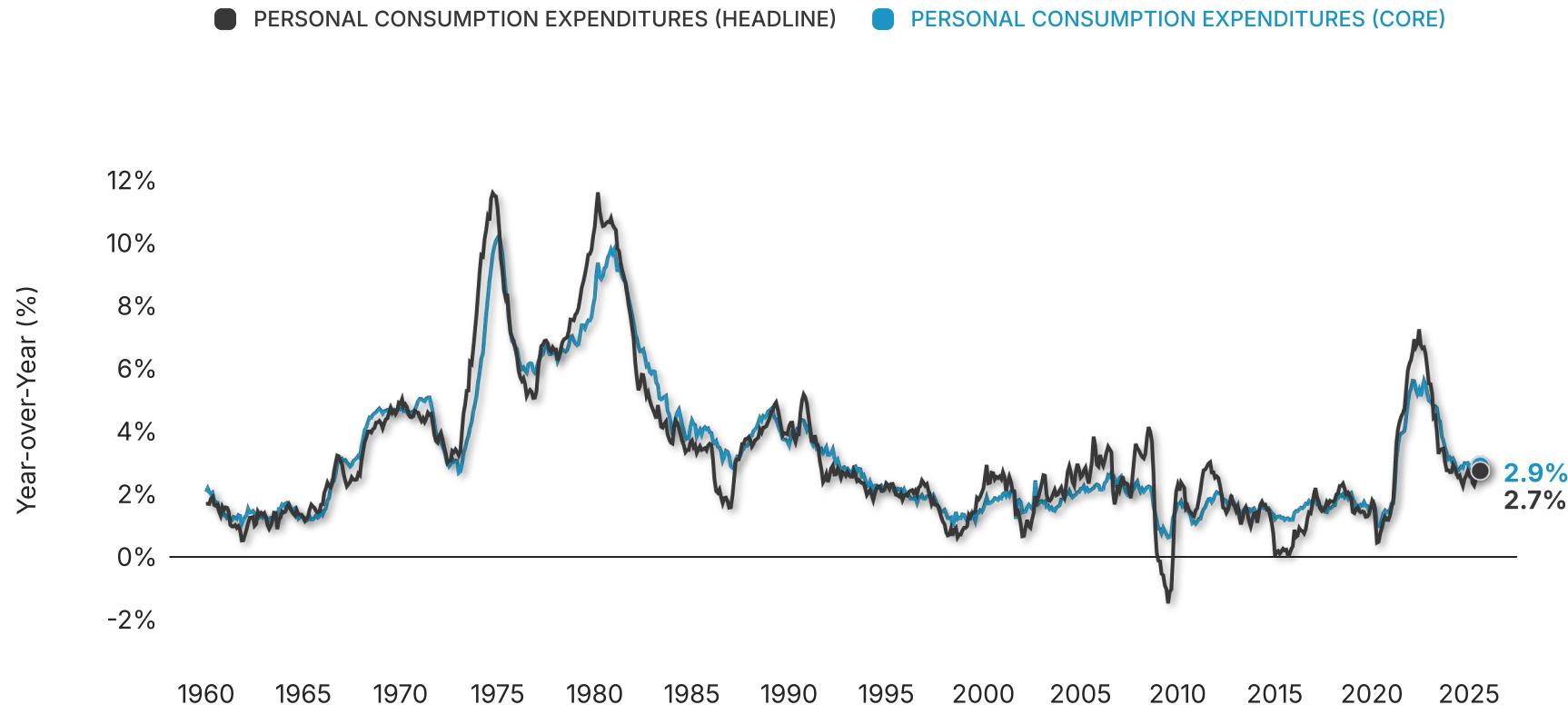


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# Trends in Consumption

## Year-over-Year change in Headline vs Core Personal Consumption Expenditures

Since 1960



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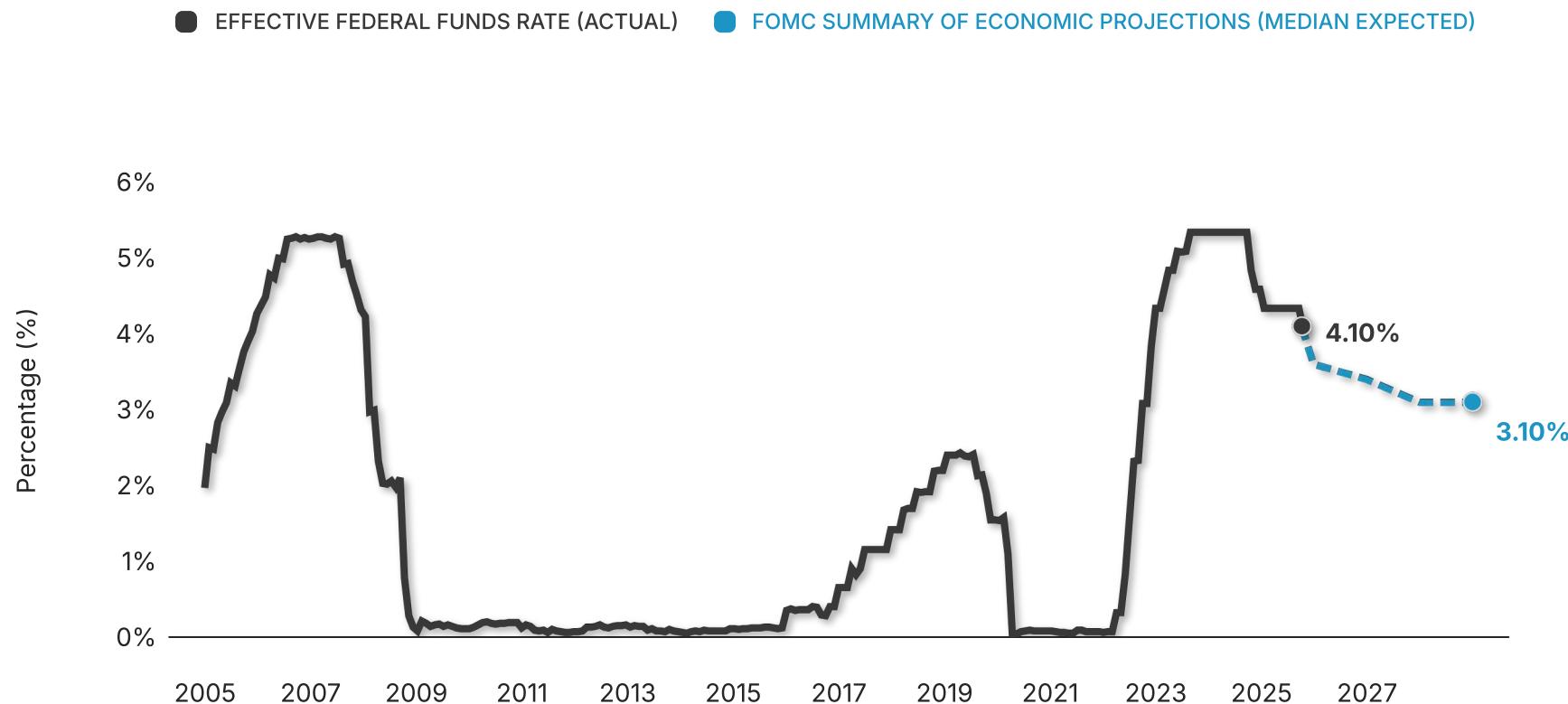


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# Federal Funds Rate and FOMC Projection

Effective Federal Funds Rate (Actual) & FOMC Summary of Economic Projections (Median Expected)

Since 2005



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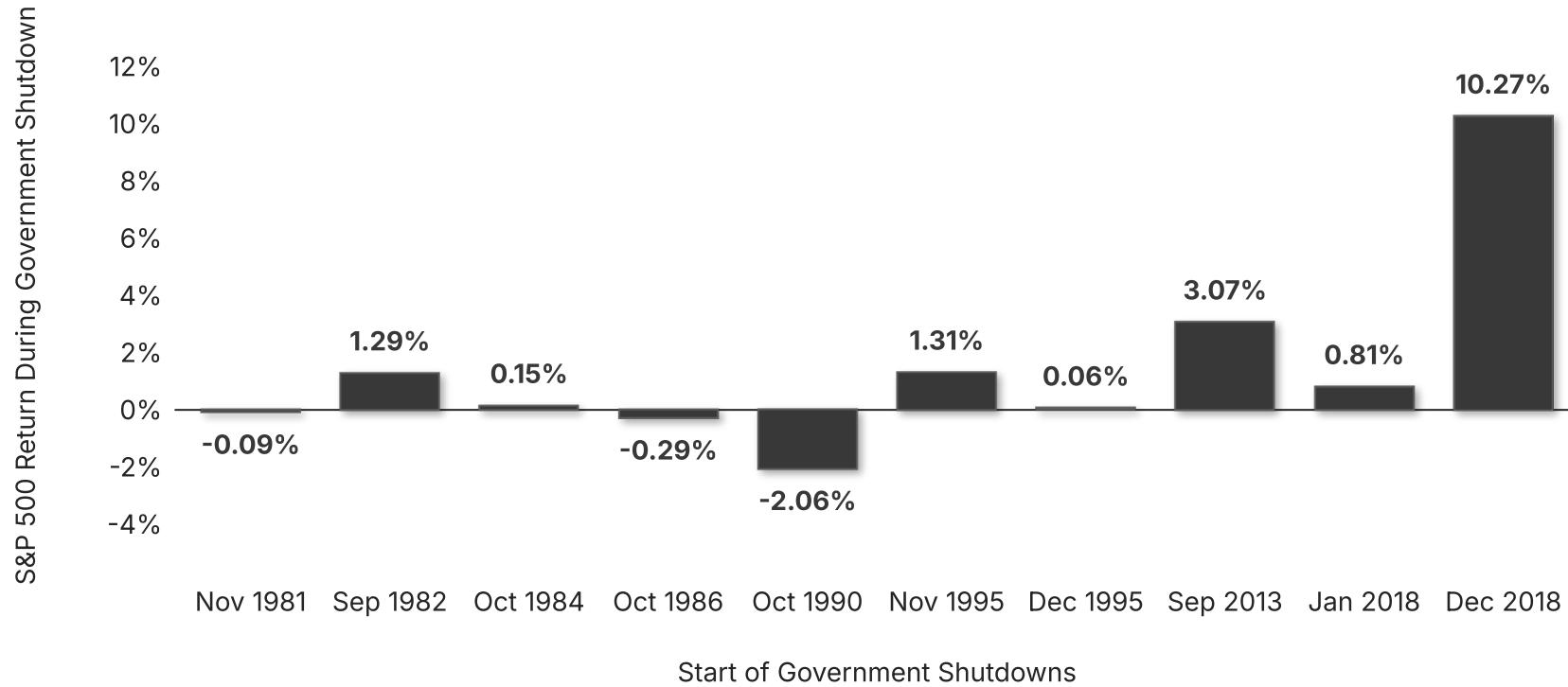
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# How Has The S&P 500 Performed During Government Shutdowns?

## S&P 500 Returns During Government Shutdowns

All Shutdowns Since 1980

● S&P 500 RETURNS DURING GOVERNMENT SHUTDOWNS



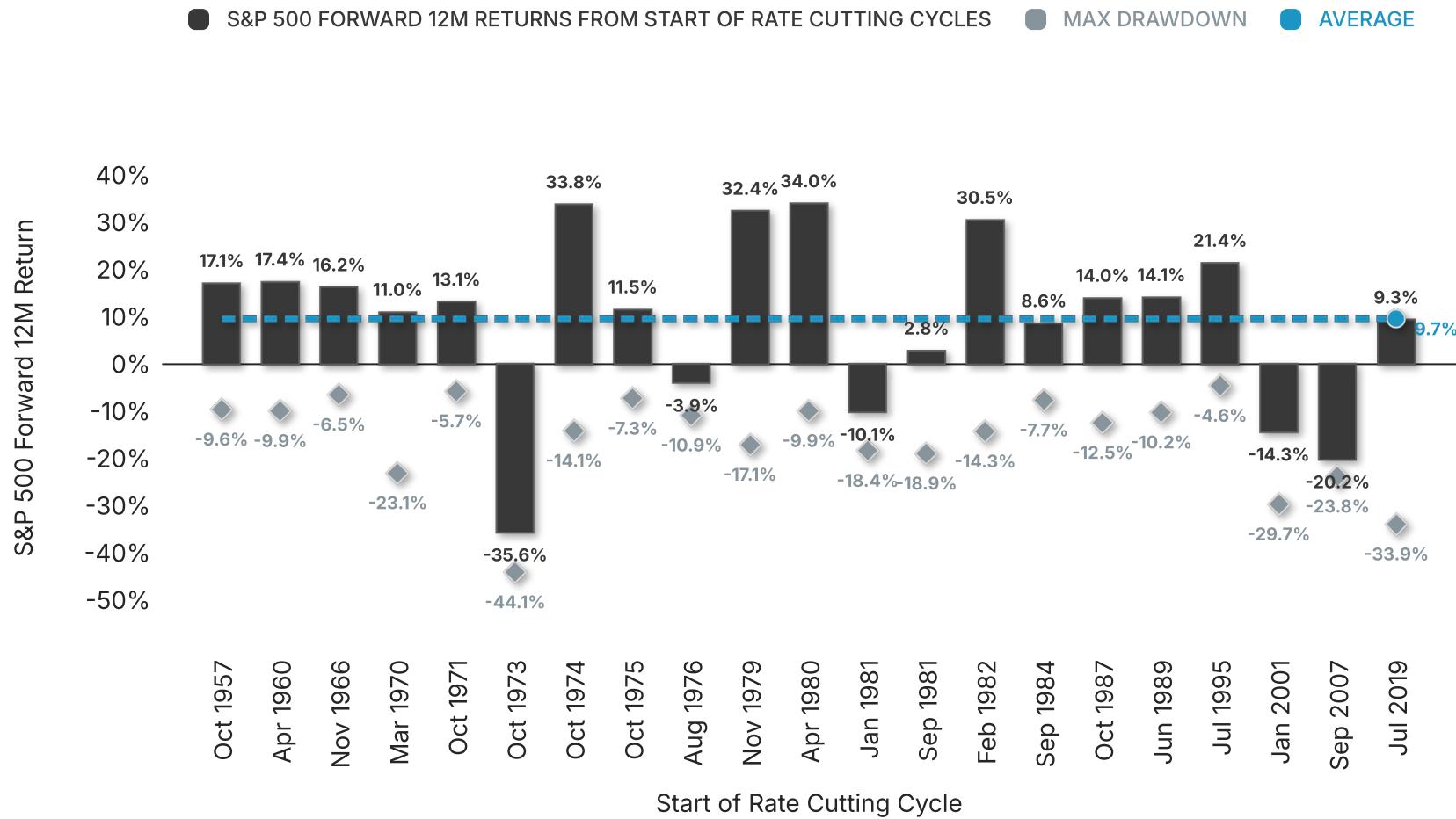
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# S&P 500 Performance Following Rate Cuts

## S&P 500 Forward 12M Returns From Start of Rate Cutting Cycles

Since 1957



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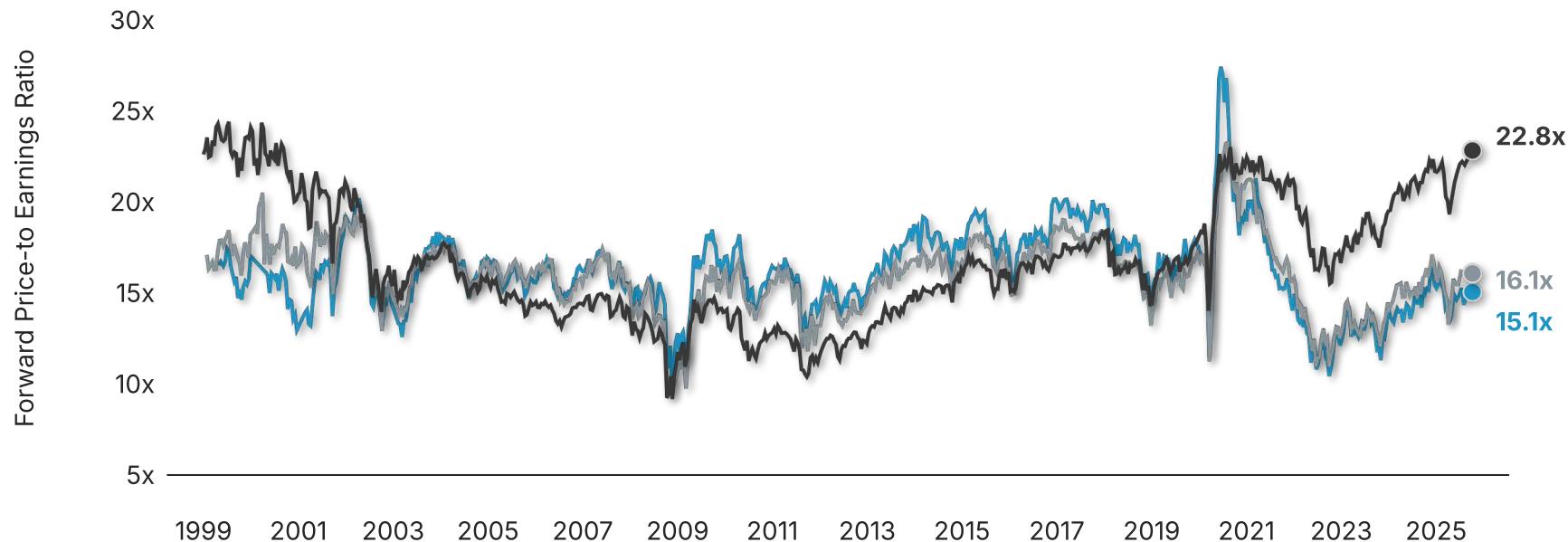
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# A look at forward valuations

Forward Price-to-Earnings Ratio Using Consensus Expected Earnings Per Share Over Next 12 Months for S&P 500, S&P 400, and S&P 600

Since 1999

● S&P 500 (LARGE CAP) ● S&P 400 (MID CAP) ● S&P 600 (SMALL CAP)



Source: © Exhibit A, FactSet Research Systems Inc., Standard & Poor's | [Latest: 2025-10-09](#)

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**Ducere**  
WEALTH

# U.S. public vs. private equity

## Number of listed U.S. companies\* and market cap.

Count, S&P 500 market capitalization in USD trillions



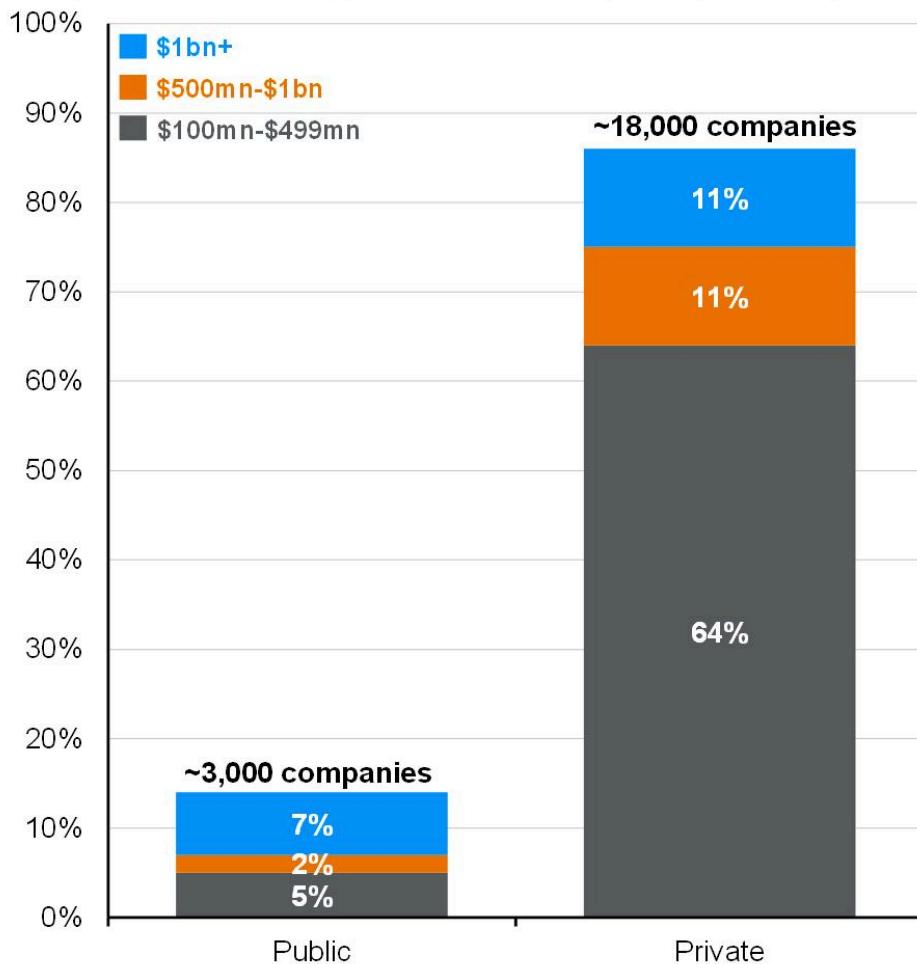
## Median age and average market value at IPO

Years, USD billions



## U.S. companies split public vs. private

Companies with revenue greater than \$100mn, share public vs. private



Source: Bain and Company, FactSet, Jay Ritter – University of Florida, S&P Capital IQ, World Federation of Exchanges, J.P. Morgan Asset Management.

(Top left) \*Number of listed U.S. companies is represented by the sum of number of companies listed on the NYSE and the NASDAQ. (Bottom left) Average market value is calculated by dividing the total market value at first closing price by the total number of IPOs for each period. The sample is IPOs with an offer price of at least \$5, excluding ADRs, unit offers, closed-end funds, REITs, natural resource limited partnerships, small best efforts offers, banks and S&Ls and stocks not listed on CRSP (CRSP includes Amex, NYSE and NASDAQ stocks). (Right) Percentages may not sum to 100 due to rounding.

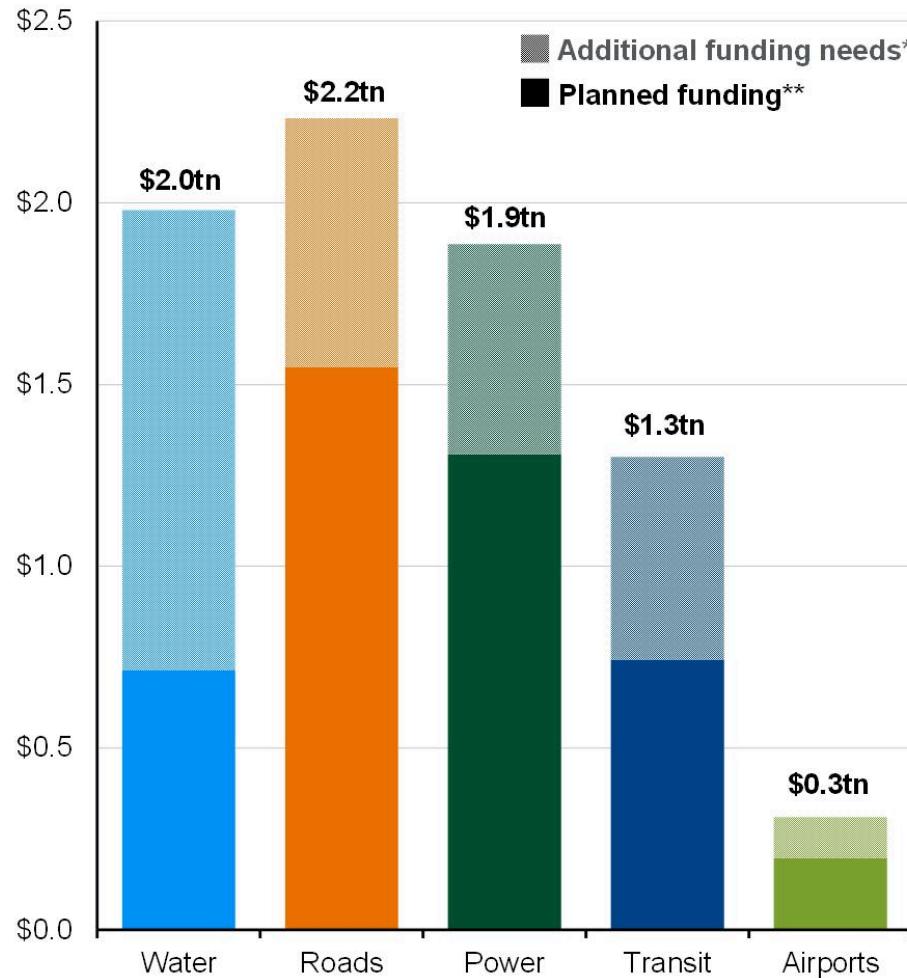
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# Infrastructure investment needs

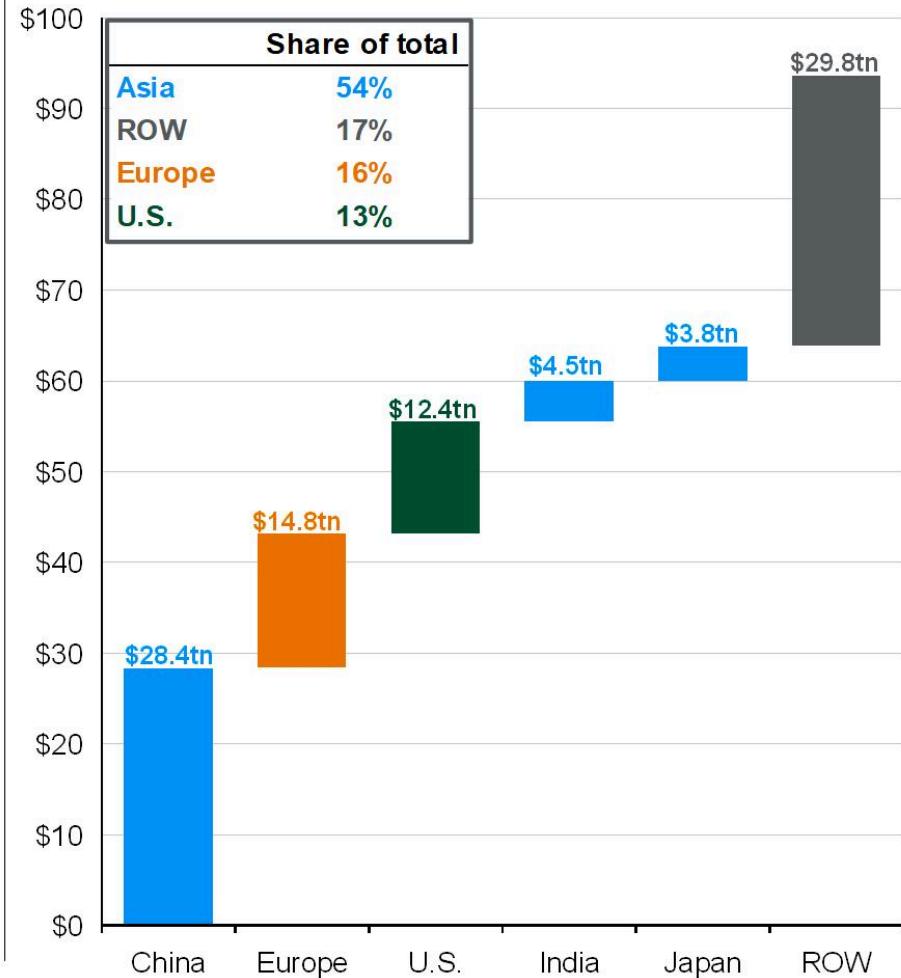
## U.S. infrastructure funding & funding gaps

USD trillions, 2024 - 2033, as of 2024



## Infrastructure investment needs by region

USD trillions, 2016 - 2040, constant 2016



Source: American Society of Civil Engineers (ASCE), Global Infrastructure Hub by G20, J.P. Morgan Asset Management.

(Left) Categories defined by the ASCE in the March 2025 "A Comprehensive Assessment of America's Infrastructure: 2025 Report Card for America's Infrastructure" report. \*Additional funding is the amount of funding needed to get each category to a "B" rating, or a state of "Good" repair, as defined by the ASCE. \*\*Planned public funding is the amount of investment from 2024 to 2033 that is currently in place by U.S. law. (Right) ROW = Rest of World.

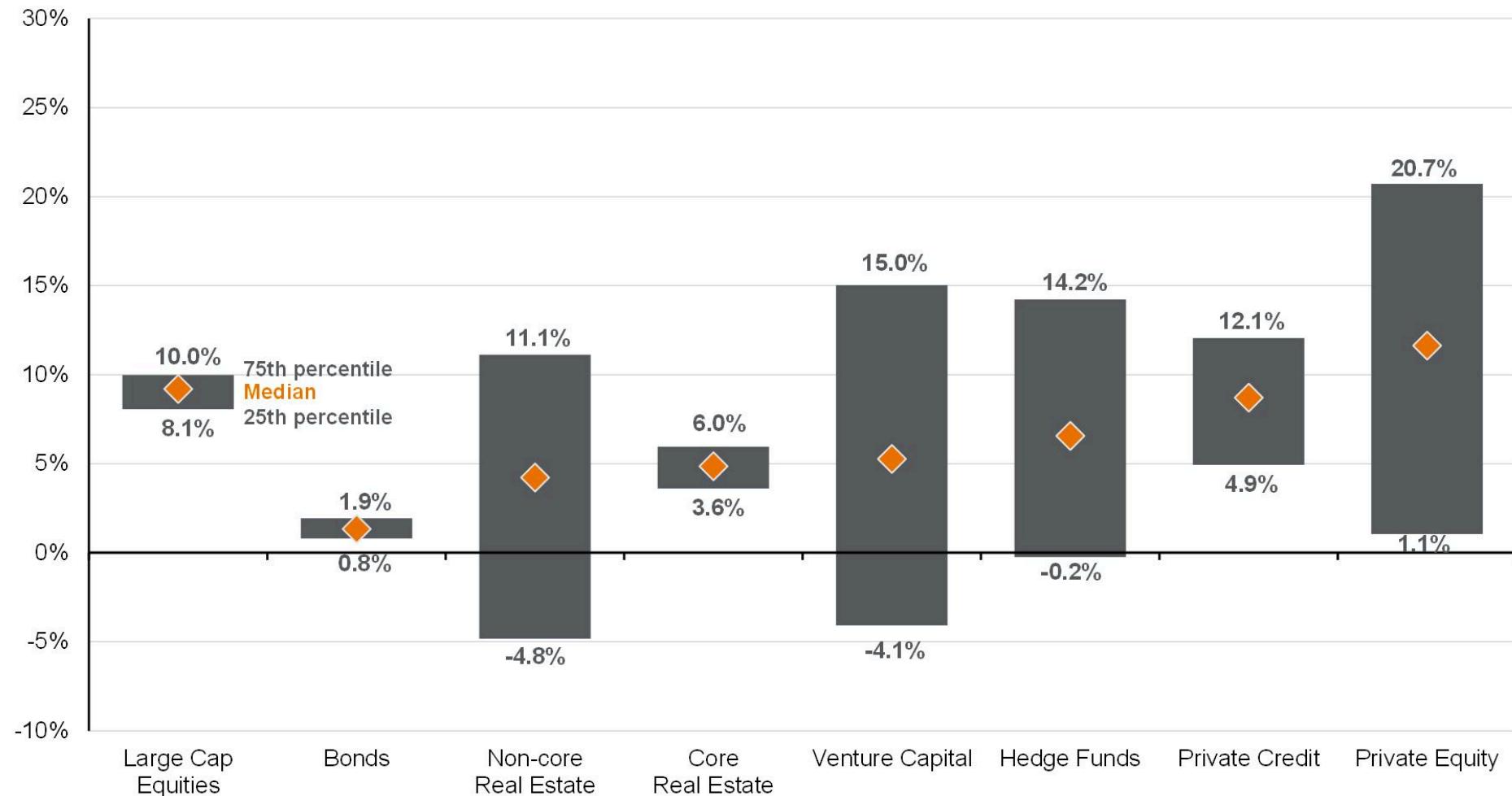
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# Alternatives and manager selection

## Public and private manager dispersion

Based on returns from 2Q15 - 2Q25\*



Source: Burgiss, Morningstar, MSCI, PivotalPath, J.P. Morgan Asset Management.

All categories are global. Large Cap Equities and Bonds are based on the Morningstar Global Large Stock Blend and Global Bond (not hedged) categories, respectively. Core Real Estate is based on the MSCI Global Property Fund Index. Private Credit, Non-core Real Estate, Private Equity and Venture Capital are based on indices from the MSCI Private Capital Universe. Hedge Funds are based on the PivotalPath index. Manager dispersion is based on annual returns over the 10-year period indicated for: Large Cap Equities, Bonds and Hedge Funds. \*Manager dispersion is based on annual returns over the 10-year period ending 1Q25 for Core Real Estate. Manager dispersion is based on the 10-year internal rate of return (IRR) ending 1Q25 for: Private Credit, Non-core Real Estate, Private Equity and Venture Capital. Past performance is no guarantee of future results.

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# Q & A

# Definitions

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The S&P 500 tracks the performance of 500 large-cap U.S. companies, serving as a benchmark for the U.S. stock market. The index is weighted by market capitalization.

Recessions, as defined by the National Bureau of Economic Research (NBER), are periods of significant economic decline lasting at least two consecutive quarters. They are characterized by widespread reductions in real GDP, employment, and other key economic indicators. The NBER uses a range of data, including income and industrial production, to determine the start and end of a recession.

The NASDAQ Composite is a stock market index that includes over 3,000 companies listed on the NASDAQ exchange, with a strong focus on technology and growth sectors. It serves as a key indicator of tech and innovative industry performance.

The Dow Jones Industrial Average (DJIA) is a stock market index that tracks 30 large, publicly traded U.S. companies. It is a key benchmark for the overall performance of the U.S. stock market.

The Atlanta Fed GDPNow Forecast is a real-time estimate of U.S. GDP growth provided by the Federal Reserve Bank of Atlanta. It uses a dynamic model to update projections for real GDP growth as new economic data is released, offering a timely and data-driven outlook on the economy's performance. It can be found here: <https://www.atlantafed.org/cqer/research/gdpnow>

Real GDP is Gross Domestic Product adjusted for inflation, representing the total value of all goods and services produced in the U.S. economy, serving as a measure of economic growth.

Nonfarm Payrolls measures the total number of paid workers in the U.S. economy, excluding farm workers, government employees, and nonprofit workers. It is a major labor market indicator.

A 3-Month Moving Average smooths out short-term fluctuations by averaging data from the past three months. It helps show trends more clearly by reducing month-to-month volatility. As new data comes in, the average updates by replacing the oldest month with the newest.

Initial Unemployment Claims are the number of new claims for unemployment benefits, used as a key indicator of the strength or weakness in the labor market.

Continuing Claims measures the number of individuals receiving unemployment benefits after an initial claim, providing insight into the level of sustained unemployment in the economy.

The Unemployment Rate measures the percentage of the U.S. labor force that is unemployed and actively seeking work, providing an overall measure of labor market health.

# Definitions

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Nonfarm Job Openings measures the number of available job openings in the U.S. economy excluding agricultural positions, indicating the demand for labor in various industries.

Retail Sales measures the total value of goods sold by retailers in the U.S., reflecting consumer spending trends, which are an important indicator of economic health.

The Year-over-Year change in the Headline Consumer Price Index (CPI) measures the overall change over the past year in the price level of a basket of goods and services purchased by consumers, reflecting changes in the cost of living and overall inflation.

The Year-over-Year change in the Core Consumer Price Index (CPI) measures the overall change over the past year in the price level of a basket of goods and services, excluding food and energy prices. It reflects underlying inflation trends by removing volatile price movements from the cost of living.

The Core Personal Consumption Expenditures (PCE) measures personal consumption expenditures excluding food and energy prices, providing a clearer measure of underlying inflationary pressures in the economy by removing volatile price movements.

The Headline Personal Consumption Expenditures (PCE) measures the total value of goods and services consumed by households, including food and energy prices, used as a broad measure of inflation in the U.S. economy.

The Effective Federal Funds Rate is the interest rate at which depository institutions lend reserve balances to other depository institutions overnight. It is a key tool in U.S. monetary policy.

The S&P 400 measures the performance of 400 mid-sized U.S. companies, representing the mid-cap segment of the market. It is used as a benchmark for mid-cap stock performance.

The S&P 600 tracks the performance of 600 small-cap U.S. companies, representing the small-cap segment of the market. It is commonly used to gauge small-cap stock performance.

The Forward Price-to-Earnings (P/E) Ratio for an index measures its current price relative to expected earnings of the companies within the index over the next 12 months. It's calculated using consensus EPS estimates from FactSet and helps assess whether the index is overvalued or undervalued vs history based on future earnings expectations.

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