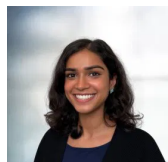


FSI Snapshot

September 14, 2025

## Stocks Are Dancin' in September

**Hardika Singh**

ECONOMIC STRATEGIST, MARKET INTELLIGENCE

Stocks are **posting records after records** in a defiance of the **typically negative September** seasonality.

The S&P 500 rose 1.6% to 6,584.29 points, putting it on course to **gain 1.9% this month**. If it holds onto that to finish the month, it'd be the second consecutive September it's risen, which would mark the **longest winning streak since the one ending in 2019** that logged gains for three straight Septembers.

A big reason for the increase? Labor market data came in soft, while inflation data wasn't too hot, giving investors and likely the Federal Reserve, too, **confidence that interest rates can be brought down** as soon as next week.

Earlier in the week, an annual revision to the jobs number showed that the **U.S. economy overstated jobs by 911,000** over the 12-month period ending in March. Then on Thursday, the initial jobless claims number rose to its highest level since October 2021.

While both of those reports signal that the **job market is in a precarious position**, it's also overwhelmingly "dovish" for the Fed's next move, according to Fundstrat Head of Research Tom Lee, which helps support his "**nonconsensus view that September will be an up** month."

The headline and core number in the August wholesale inflation report on Wednesday both **came in lower than expected**. The monthly consumer-price index report the following day came in hotter-than expected for the headline number, rising 0.3% from a month ago compared to expectations of a 0.2% increase.

Lee added, “**I actually don’t think this report is as bad** as it looks on paper.” He doesn’t think that the CPI number numbers signal the start of “another wave of inflation.”

In corporate news, **Oracle posted an eye-popping gain of 36%** on Wednesday after reporting earnings that showed it expects to collect over \$450 billion in revenue, mostly from OpenAI. The jump is a testament to how fast Oracle has caught up in the AI race.

“I just think that **AI stocks are undervalued**. How else do you explain Oracle rising as much as it did?” Lee said. He reaffirmed his view that stocks remain in a bull market.

Head of Technical Strategy Mark Newton said that “it’s a great market right now,” but added that “it’s largely tech,” which is a little worrying because it’s **better for the longevity of the rally** when stocks from different sectors participate.

“It’s **tough to find too much fault just yet**, but there has been a little bit of a breadth drop-off in recent weeks,” he said. “The key in my mind is, when does the weak data stop serving as a positive for equities?”

▶ Live Webinar with Q&A

## Understanding Crypto ‘Large Caps’ and How They Fit in Portfolios



Inkoo Kang  
Senior Vice President  
of ETFs, Grayscale



Sean Farrell  
Head of Digital Assets  
Fundstrat



Andy Baehr  
Head of Product  
CoinDesk



September 25, 2025 at 11am ET



## Chart of the Week

### Core CPI %MoM, %YoY, and %-Point Contribution

■ = services ex-housing

Core Consumer Price Index - Aug 2025

% MoM CTG

| Core Consumer Price Index - Aug 2025                     |            |             |              |             |                  |              |              |               |             |
|--|------------|-------------|--------------|-------------|------------------|--------------|--------------|---------------|-------------|
| Expenditure Category                                     | Weight (%) | % MoM       |              | CTG         |                  | Delta in CTG | % YoY 1M Ago | % YoY Current | % YoY Delta |
|  |            | Prior Month | MoM % Change | Prior Month | CTG MoM % Change |              |              |               |             |
| Core CPI   | 100        | 0.32        | 0.35         | 0.32        | 0.35             | 0.02         | 3.06         | 3.11          | 0.05        |
| Commodities  | 24         | 0.21        | 0.28         | 0.05        | 0.07             | 0.02         | 1.17         | 1.54          | 0.37        |
| Services ex-Shelter                                      | 32         | 0.55        | 0.22         | 0.17        | 0.07             | -0.10        | 3.59         | 3.52          | -0.07       |
| Shelter  | 44         | 0.23        | 0.44         | 0.10        | 0.19             | 0.09         | 3.67         | 3.63          | -0.04       |
| 1 Shelter ex-Hotels                                      | 43.1       | 0.28        | 0.37         | 0.12        | 0.16             | 0.04         | 3.97         | 3.89          | -0.08       |
| 2 Airline fares  | 1.1        | 4.04        | 5.87         | 0.04        | 0.06             | 0.02         | 0.66         | 3.28          | 2.62        |
| 3 Other lodging away from home including hotels and      | 1.4        | -1.28       | 2.63         | -0.02       | 0.04             | 0.06         | -4.84        | -3.74         | 1.11        |
| 4 Used cars and trucks                                   | 3.1        | 0.48        | 1.04         | 0.01        | 0.03             | 0.02         | 4.79         | 6.04          | 1.25        |
| 5 Motor vehicle maintenance and repair                   | 1.3        | 1.02        | 2.41         | 0.01        | 0.03             | 0.02         | 6.54         | 8.50          | 1.96        |
| 6 Apparel  | 3.1        | 0.07        | 0.50         | 0.00        | 0.02             | 0.01         | -0.21        | 0.23          | 0.45        |
| 7 New vehicles   | 5.4        | 0.02        | 0.28         | 0.00        | 0.01             | 0.01         | 0.41         | 0.66          | 0.25        |
| 8 Internet services and electronic information providers | 1.2        | 0.02        | 1.23         | 0.00        | 0.01             | 0.01         | -2.36        | -0.77         | 1.58        |
| 9 Tobacco and smoking products                           | 0.6        | 0.30        | 1.03         | 0.00        | 0.01             | 0.00         | 6.47         | 6.31          | -0.16       |
| 10 Tuition, other school fees, and childcare             | 3.2        | 0.37        | 0.19         | 0.01        | 0.01             | -0.01        | 3.48         | 3.30          | -0.18       |
| 11 Alcoholic beverages                                   |            |             |              |             | 0.01             | 0.01         | 1.40         | 1.88          | 0.47        |
| 24 Motor vehicle fees                                    |            |             |              |             | 0.98             | 0.79         | -0.19        |               |             |
| 25 Motor vehicle insurance                               |            |             |              |             | 5.29             | 4.66         | -0.63        |               |             |
| 26 Education and communication commodities               |            |             |              |             | -4.29            | -3.84        | 0.45         |               |             |
| 27 Medical care commodities                              |            |             |              |             | 0.08             | 0.04         | -0.04        |               |             |
| 28 Recreation services                                   |            |             |              |             | 3.89             | 3.64         | -0.25        |               |             |
| 29 Car and truck rental                                  |            |             |              |             | 0.67             | -4.83        | -5.50        |               |             |
| 30 Telephone services                                    |            |             |              |             | -0.52            | -1.67        | -1.16        |               |             |
| 31 Household operations                                  |            |             |              |             | 7.38             | 7.77         | 0.39         |               |             |

Source: Fundstrat, BLS

**Core CPI: +0.35%**

**Shelter: +0.20**

**Autos: +0.07**

**Subtotal: +0.30**

only

**fundstrat**

The reason why Lee thinks the inflation report doesn't look too bad is because he focuses on core inflation—which excludes the volatile food and energy components. That number came in line with expectations of a 0.3% increase from a month ago and 3.1% from a year ago. Lee pointed out that shelter and autos were a big contributor to monthly increase in core CPI, as shown in the Chart of the Week. He recommended investors to “take a step back and think about how much of shelter and autos is tariffs-related?”

## Recent *Flash Insights*



**Mark L. Newton, CMT\_ AC**

Head of Technical Strategy

**TSLA ▲7.35%** breakout from Aug. 25th has now begun to accelerate higher over the last two days with two big low to high ranges on above-average volume. Near-term resistance looks likely in about 3-5 trading days at a level of either 407-8, or above near 420-5 before some consolidation to this large move. However, technical trends have been getting stronger in the last month, and it's likely that following some backing and filling, TSLA can work its way higher in October given the bullish influence of cycles for this stock (shown a few weeks ago for 2H 2025) Overall, this week's price action is very good news technically for TSLA and this remains a holding within **UPTICKS** Following some consolidation post FOMC, i expect TSLA should begin its move to testing all-time highs near \$488



Sep 12 • 12:57 PM



**Mark L. Newton, CMT\_ AC**

Head of Technical Strategy

**SPX** has the potential for five days higher this week, with three straight record closes. SPX's fractional gains today make sense given that price has pushed up to highs of this recent trend channel ahead of next week's FOMC meeting, and the combination of a large Options positioning for September (Based on data from SpotGamma) along with price up near 6600 near the channel resistance highs might make an immediate breakout above 6600 unlikely. However, some of the negatives from July into August with regards to lower market breadth and Technology weakness have improved in the last couple weeks, while negativity continues (AAII Sentiment from yesterday showed nearly 21 points of spread between Bears and Bulls while SpotGamma says that hedging demand is continuing with elevated Put skews and investors positioning into downside Spreads. I feel like a stalling out makes sense next week, but pullbacks would be unlikely to break this lower end of this trend channel before pushing up into October. Resistance lies at 6600 while support is found between 6450-6500



Sep 12 • 12:57 PM

**Mark L. Newton, CMT<sub>AC</sub>**

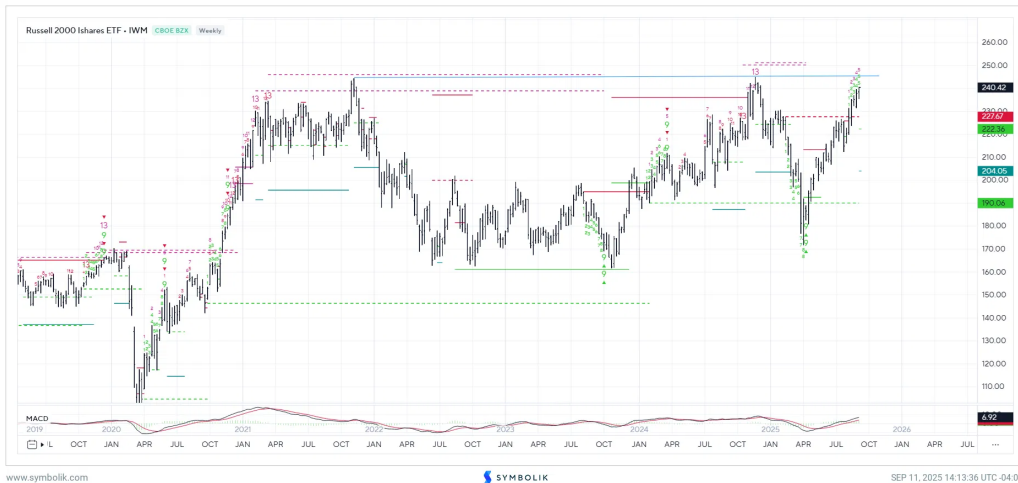




### Head of Technical Strategy

**IWM ▼-1.02%**

Small-cap ETF is up +1.7% today, surpassing SPX performance by nearly 90 basis points. Price is likely to push up to \$245 without much trouble, but that area does look quite important into October given that it represented both 2024 and 2021 peaks. DeMark weekly indicators could be in position to show TD Sell Setups within 3-4 weeks, and i expect that October likely brings about a stalling out after this run-up. This week has brought about continued success in Small-cap outperformance, and this looks to continue in the months ahead, with December/January possibly resulting in a stall out



Sep 11 • 2:29 PM


## *FS Insight Video: Weekly Highlight*



### *Key incoming data*


- ~~9/8 9:00 AM ET: Aug F Manheim Used Vehicle Index~~ **Tame**
- ~~9/8 11:00 AM ET: Aug NY Fed 1yr Inf Exp~~ **Tame**
- ~~9/9 6:00 AM ET: Aug Small Business Optimism Survey~~ **Tame**
- ~~9/10 8:30 AM ET: Aug Core PPI~~ **Tame**
- ~~9/11 8:30 AM ET: Aug Core CPI~~ **Mixed**
- ~~9/12 10:00 AM ET: Sep P U. Mich. Sentiment and Inflation Expectation~~ **Tame**
- 9/15 8:30 AM ET: Sep Empire Manufacturing Survey
- 9/16 8:30 AM ET: Aug Retail Sales Data
- 9/16 10:00 AM ET: Sep NAHB Housing Market Index
- 9/17 9:00 AM ET: Sep M Manheim Used Vehicle Index
- 9/17 2:00 PM ET: Sep FOMC Decision

- 9/18 8:30 AM ET: Sep Philly Fed Business Outlook
- 9/18 4:00 PM ET: Jul Net TIC Flows




Member Exclusive Webinar

# Crypto on the Beach



**Mark Newton**  
Head of Technical Strategy

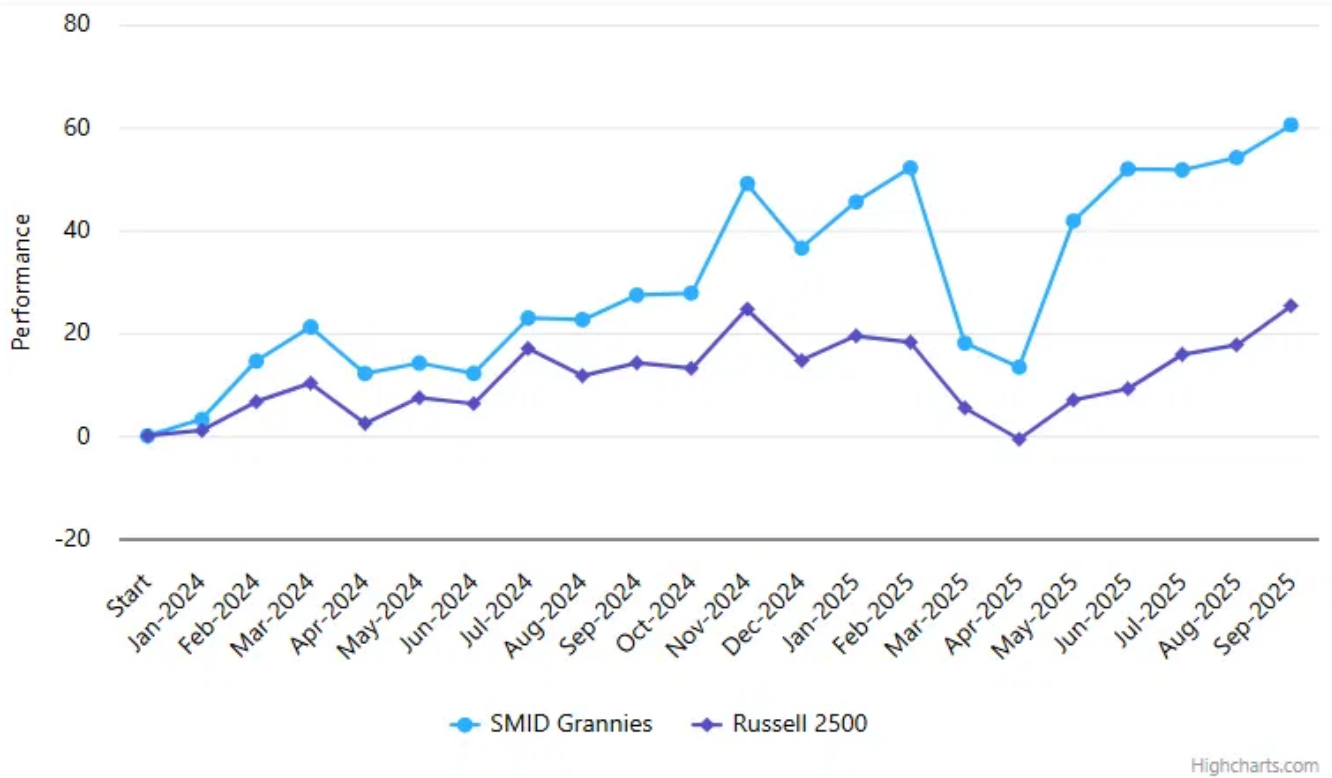


**Sean Farrell**  
Head of Digital Assets

## Stock List Performance



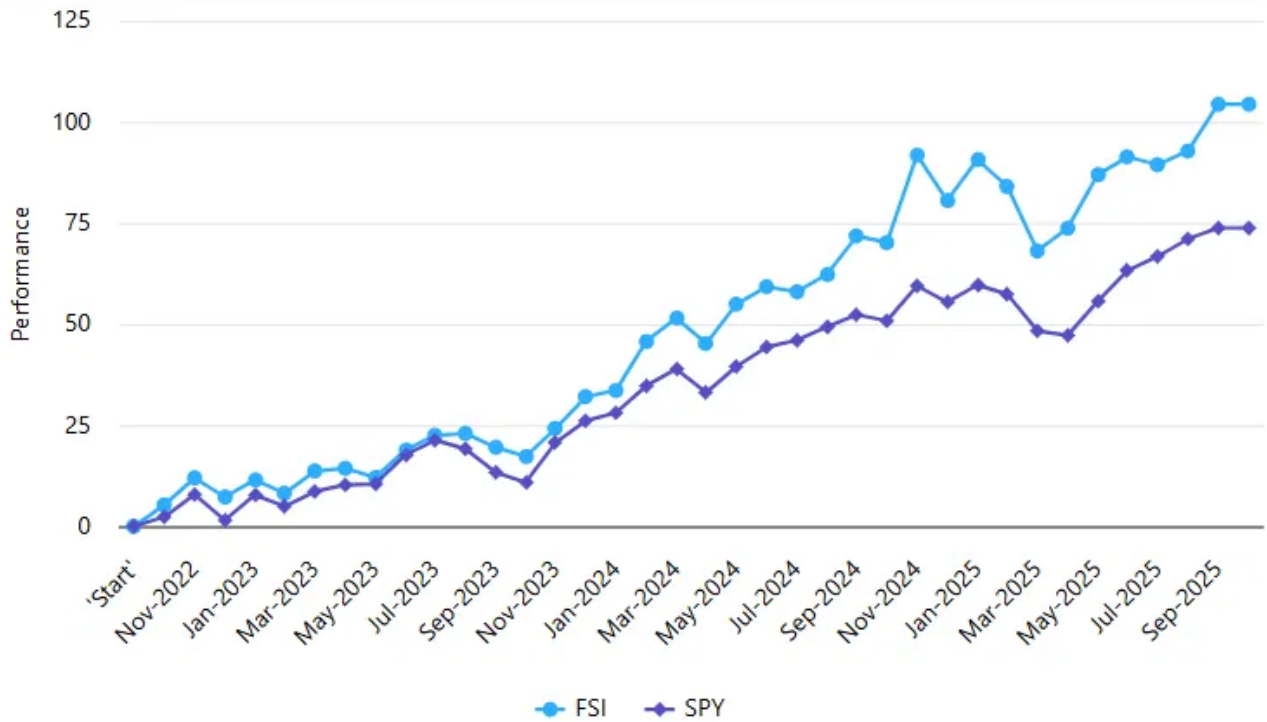
## Inception to Date SMID Granny Shots Performance ( January 16, 2024 )



Performance period: January 16, 2024 through September 12, 2025



## Upticks vs SPY ( Inception to Date )



Highcharts.com

Performance period: October 5, 2022 through September 12, 2025

## In the News

Is Bitcoin Headed to \$200K After Fed Cuts?

Sep 8, 2025



Positioning for Nvidia Earnings + Key Fed Decisions



Aug 26, 2025



Dovish Fed, Small Caps, and His ETH Call

Aug 22, 2025



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