



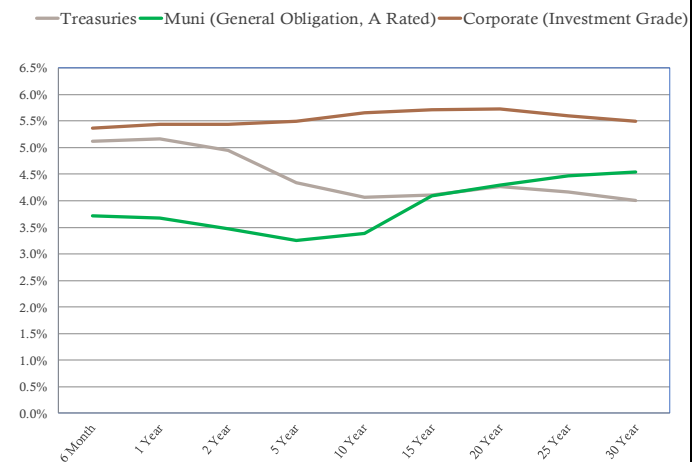
October 03, 2025

The S&P 500 and NASDAQ have risen this week, with a notable feature being the leadership from small-cap stocks, as indicated by the Russell 2000. Healthcare, gold, and metals miners have led among the market sectors. Finally, bitcoin is starting to show strength during a period of seasonal growth in Q4.

The most significant market impact from the government shutdown is the suspension of government-released economic data. The FOMC's ability to assess the price level and the health of the labor market becomes less clear as data is delayed. The Fed next meets on October 28–29, and it seems likely that it will be harder to justify further rate cuts without these numbers. Polymarket betting indicates a 36% chance that the shutdown will extend beyond October 15, making it difficult to evaluate the labor market until the November payrolls, which are expected in early December. That report would probably show a surge in government furloughed workers returning, pushing the release of a 'clean' jobs report to early January with the December data. Uncertainty around growth, labor, and inflation remains high, and the shutdown will keep this uncertainty elevated.

Consumer confidence, JOLTs, and the September ISM PMI reports continue to indicate a resilient U.S. economy. Although the new orders and prices paid components of the PMI declined slightly, consumers remain a strong influence, generating nearly two-thirds of US GDP. However, only the top 20% are spending at a rate above inflation. The upcoming fourth quarter usually reflects the overall health of consumers, as holiday spending increases. This year, goods inflation from tariffs is expected to peak during the holiday season. Additionally, concerns have been raised about the effect of data centers on household utility bills. Power demand from data centers is projected to double by 2035, eventually accounting for about 9% of total demand, according to BNEF. This occurs at a time when the electrical grid is already struggling to upgrade aging infrastructure, raising the risks of rising prices and brownouts in some US power markets over the next year or two.

As of 10/03/25		Total Returns				
Equity Markets	Closing	1 Week	1 Mo	3 Mo	6 Mo	1 Year
Dow Jones	46758.28	1.1%	3.4%	5.0%	11.1%	12.1%
S&P500	6715.79	1.1%	4.3%	8.2%	19.2%	19.1%
NASDAQ	22780.51	1.3%	6.0%	12.2%	30.2%	28.3%
Styles	Closing	1 Week	1 Mo	3 Mo	6 Mo	1 Year
Large Cap (Russell)		1.2%	4.3%	8.0%	19.1%	19.3%
Small Cap (Russell)		1.9%	5.7%	10.8%	21.0%	13.5%
Value (Russell)		1.2%	2.9%	4.6%	9.2%	10.1%
Growth (Russell)		1.2%	5.4%	11.4%	28.4%	27.3%
International (MSCI)		1.9%	4.1%	5.6%	17.3%	18.2%
Emerging Markets (MSCI)		3.2%	8.1%	11.9%	25.2%	18.3%
Currency/Commodities	Closing	1 Week	1 Mo	3 Mo	6 Mo	1 Year
US Dollar Index	97.72	-0.4%	-0.4%	0.6%	-4.3%	-4.2%
Gold	3908.90	2.7%	7.6%	15.1%	22.4%	40.4%
Bitcoin	122,438	10.5%	9.1%	11.3%	48.7%	101.5%
Natural Gas	3.324	0	-1.6%	-15.1%	-30.1%	-9.9%
Oil	60.88	-7.7%	-4.6%	-4.5%	-5.2%	-13.5%



		Historical Readings				
Economic Data	Last	Trend	1 Mo	3 Mo	6 Mo	1 Year
Unemployment %	4.3%	-	4.2%	4.2%	4.1%	4.2%
Jobless Claims	218	-	234	237	225	221
GDP Q/Q Annualized	3.8%	+	N/A	-0.6%	1.9%	3.6%
Headline CPI Y/Y	2.9%	+	2.7%	2.4%	2.8%	2.5%
Core CPI Y/Y	3.1%	~	3.1%	2.8%	3.1%	3.2%
FHFA Price Index Y/Y	2.3%	-	2.7%	3.2%	5.2%	4.8%
Existing Home Sales Y/Y	1.8%	+	0.8%	-0.5%	-0.9%	-3.7%
NAHB Homebuilder Index	32	~	32	32	39	41
Retail Sales Y/Y	5.0%	+	4.1%	3.4%	3.9%	1.8%
Consumer Confidence	94.2	-	97.8	95.2	93.9	99.2
ISM Manufacturing Index	49.1	+	48.7	49.0	49.0	47.5

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*Figures quoted represent monthly changes (m/m) and are seasonally adjusted