

Stocks rose last week, looking past the government shutdown and apparently discounting any impact it may have on the economy.

The Standard & Poor's 500 Index moved up 1.08 percent, while the Nasdaq Composite Index rose 1.32 percent. The Dow Jones Industrial Average advanced 1.10 percent. The MSCI EAFE Index, which tracks developed overseas stock markets, gained 2.53 percent.^{1,2}

Shutdown Talk

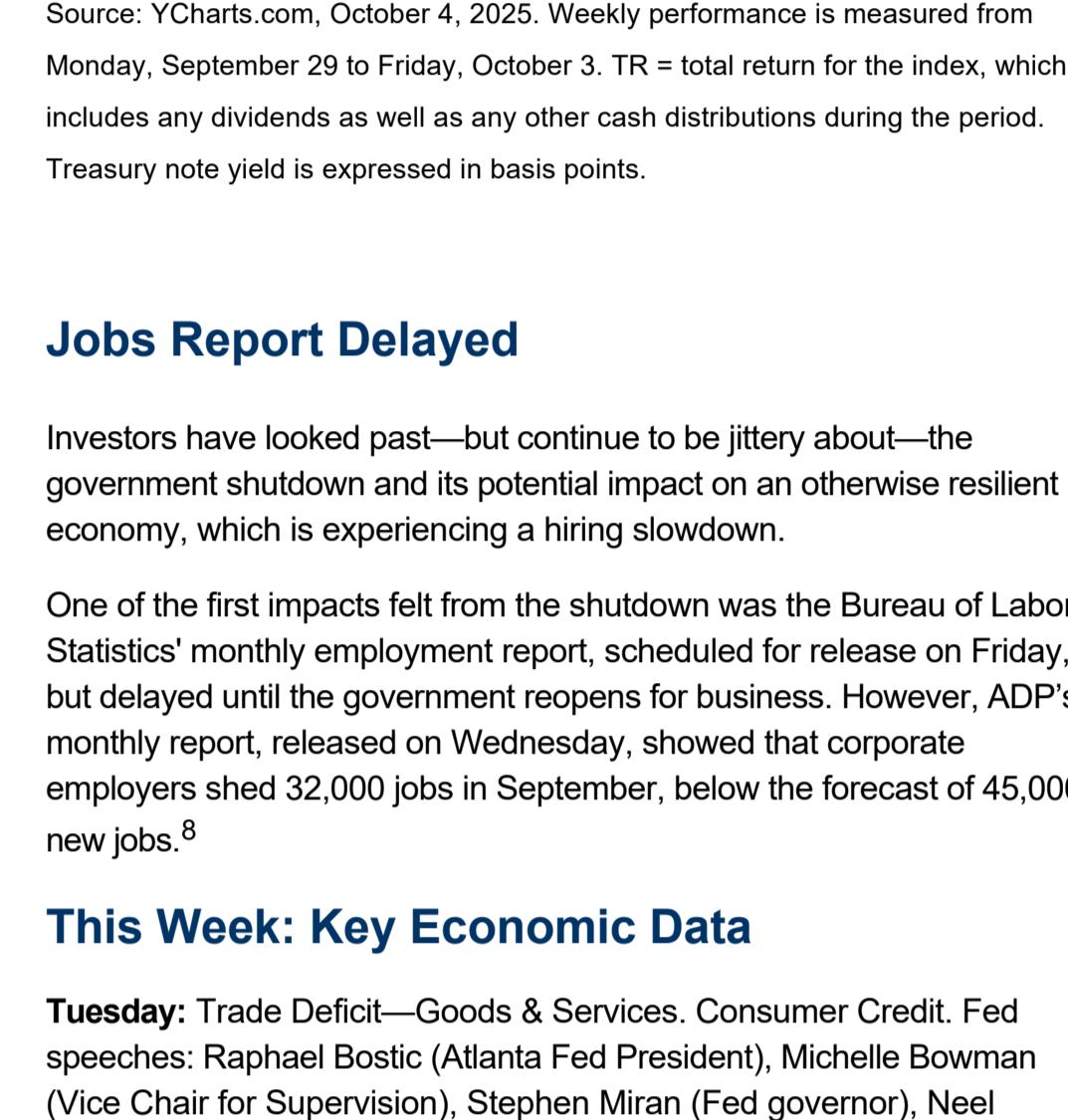
The S&P and Nasdaq rose out of the gate Monday morning despite the threat of a possible government shutdown hanging over investor sentiment.³

As the midnight deadline approached for Congress to pass a continuing resolution that would temporarily fund the federal government, the prospect of a shutdown dominated market sentiment. The White House discussed permanent layoffs of some federal workers, stoking fears of further slowing an already sluggish labor market.⁴

Stocks initially fell on news of the shutdown but recovered by midday, driven by growing investor expectations that the shutdown would be short-lived. The S&P closed above 6700 for the first time.⁵

Momentum tempered after Treasury Secretary Scott Bessent suggested gross domestic product (GDP) may take a hit due to the shutdown, but all three averages recovered and closed at record highs.⁶

Stocks were mixed on Friday after the Senate failed to pass dueling funding bills that would have prevented the shutdown from entering its second week.⁷



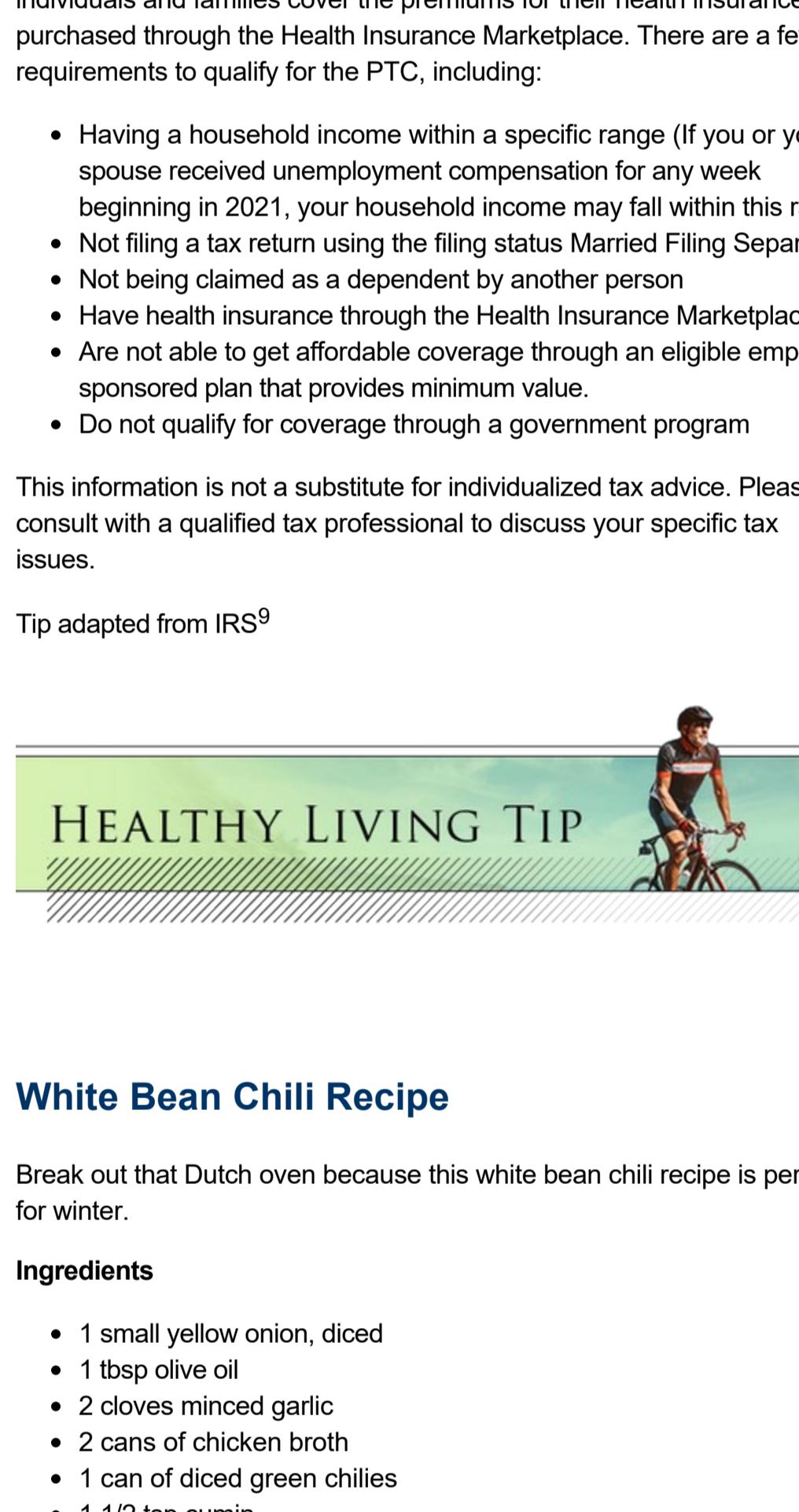
YCHARTS

Weekly Market Insights (WMI)

Major Index Return Summary

Name	1M TR	YTD TR	1Y TR	5Y TR
Nasdaq Composite	7.42%	18.89%	28.29%	114.1%
S&P 500	4.78%	15.30%	19.16%	116.1%
MSCI EAFE	4.09%	26.69%	18.14%	75.27%
Dow Jones Industrial Average	2.80%	10.76%	12.14%	85.21%

S&P 500 Daily Close



10-Year Note Review

Indicator Name	Date	Latest Value	1M Ago	1M Change	3M Ago	3M Change	1Y Ago	1Y Change
10 Year Treasury Rate	10/03/25	4.13%	4.22%	-2.13% ▼	4.35%	-5.06% ▼	3.85%	7.27% ▲

Source: YCharts.com, October 4, 2025. Weekly performance is measured from Monday, September 29 to Friday, October 3. TR = total return for the index, which includes any dividends as well as any other cash distributions during the period. Treasury note yield is expressed in basis points.

Jobs Report Delayed

Investors have looked past—but continue to be jittery about—the government shutdown and its potential impact on an otherwise resilient economy, which is experiencing a hiring slowdown.

One of the first impacts felt from the shutdown was the Bureau of Labor Statistics' monthly employment report, scheduled for release on Friday, but delayed until the government reopens for business. However, ADP's monthly report, released on Wednesday, showed that corporate employers shed 32,000 jobs in September, below the forecast of 45,000 new jobs.⁸

This Week: Key Economic Data

Tuesday: Trade Deficit—Goods & Services, Consumer Credit. Fed speeches: Raphael Bostic (Atlanta Fed President), Michelle Bowman (Vice Chair for Supervision), Stephen Miran (Fed governor), Neel Kashkari (Minneapolis Fed President).

Wednesday: Fed speeches: Alberto Musalem (St. Louis Fed President), Michael Barr (Fed governor), Neel Kashkari. September FOMC Meeting Minutes, 10-Year Treasury Note Auction.

Thursday: Fed speeches: Chair Jerome Powell, Michelle Bowman, Neel Kashkari, Michael Barr. Weekly Jobless Claims. Wholesale Inventories. Fed Balance Sheet.

Friday: Consumer Sentiment. Federal Budget. Fed President Chicago Austin Goolsbee speech.

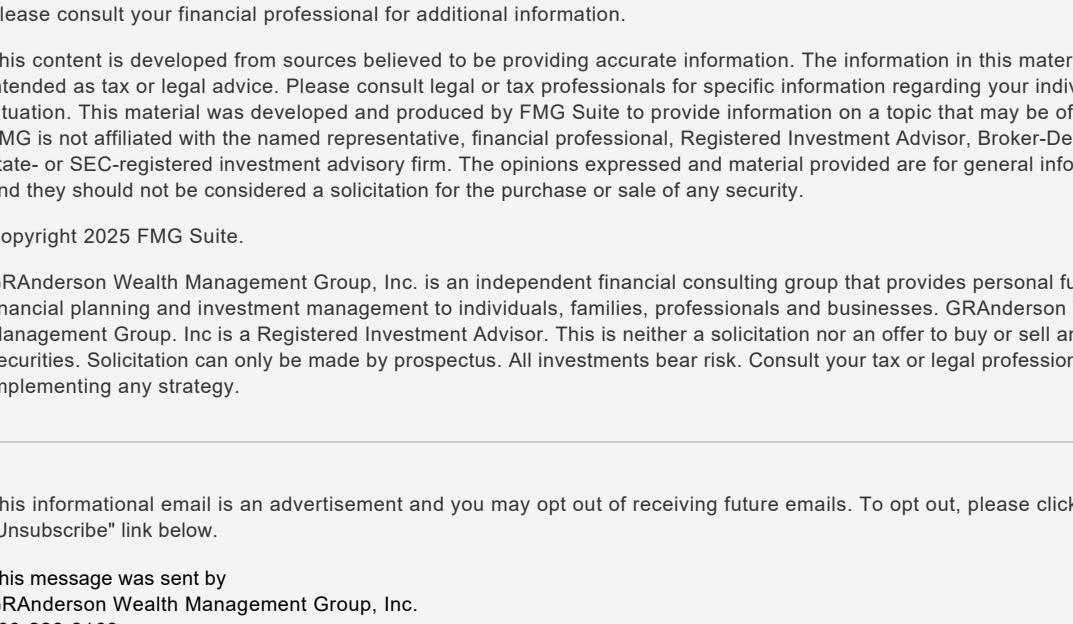
Source: Investors Business Daily - Econoday economic calendar; October 3, 2025.

The Econoday economic calendar lists upcoming U.S. economic data releases (including key economic indicators), Federal Reserve policy meetings, and speaking engagements of Federal Reserve officials. The content is developed from sources believed to be providing accurate information. The forecasts or forward-looking statements are based on assumptions and may not materialize. The forecasts also are subject to revision.

This Week: Companies Reporting Earnings

Thursday: PepsiCo, Inc. (PEP)

Source: Zacks, October 3, 2025. Companies mentioned are for informational purposes only. It should not be considered a solicitation for the purchase or sale of the securities. Investing involves risks, and investment decisions should be based on your own goals, time horizon, and tolerance for risk. The return and principal value of investments will fluctuate as market conditions change. When sold, investments may be worth more or less than their original cost. Companies may reschedule when they report earnings without notice.



"Science is the great antidote to the poison of enthusiasm and superstition."

— Adam Smith

What is the Premium Tax Credit?

The premium tax credit (PTC) is a refundable credit that helps eligible individuals and families cover the premiums for their health insurance purchased through the Health Insurance Marketplace. There are a few requirements to qualify for the PTC, including:

- Having a household income within a specific range (if you or your spouse received unemployment compensation for any week beginning in 2021, your household income may fall within this range)
- Not filing a tax return using the filing status Married Filing Separately
- Not having health insurance as a dependent in the Health Insurance Marketplace
- Are not able to get affordable coverage through an eligible employer
- Do not qualify for coverage through a government program

This information is not a substitute for individualized tax advice. Please consult with a qualified tax professional to discuss your specific tax issues.

Tip adapted from IRS⁹

White Bean Chili Recipe

Break out that Dutch oven because this white bean chili recipe is perfect for winter. Out of the oven!

Ingredients

- 1 small yellow onion, diced

- 2 cloves minced garlic

- 1 can of diced chicken broth

- 1/2 tsp cumin

- 1/4 tsp cayenne, dried oregano, and ground coriander

- 1/2 tsp lime juice

- 1/4 cup frozen or fresh corn

- 2 cans of cannellini beans

- 2 Tbsp cooked chicken (shredded)

- 1 Tbsp fresh lime juice, plus more for serving

Directions

- Heat olive oil in a large pot over medium-high heat. Sauté onion and garlic.

- Add chicken broth, green chilies, and all seasonings. Bring the mixture just to a boil, then reduce the heat to medium-low and simmer for 15 minutes.

- Drain and rinse beans. Set 1 cup whole beans aside. Transfer 1 cup of beans to a food processor and 1/4 cup of broth from the soup.

- Add cream cheese to the soup along with corn, whole beans, and shredded beans. Stir in chicken, fresh lime juice, and cilantro. Stir until creamy.

- Tip adapted from Cooking Classy¹⁰

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— Adam Smith

What is it?

Last Week's Riddle: With the three English-language three-letter words

Answer: Eve, eve, and eve.

Maafushi Island, Maldives

Footnotes and Sources

1. WSJ.com, October 3, 2025

2. Investing.com, October 3, 2025

3. CNBC.com, September 29, 2025

4. CNBC.com, October 3, 2025

5. WSJ.com, October 1, 2025

6. CNBC.com, October 2, 2025

7. CNBC.com, October 3, 2025

8. WSJ.com, October 1, 2025

9. IRS.gov, May 29, 2025

10. Cooking Classy, June 11, 2025

Investing involves risk, and investments will fluctuate as market conditions change. When sold, investments may be worth more or less than their original cost. Past performance is no guarantee of future results.

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