

## EAGLE FOCUS

weekly

November 3, 2025



WEEK ENDING
October 31, 2025

INDEX	LAST FRIDAY'S CLOSE	% CHANGE YTD
S&P 500	6840.2	16.3%
Dow Jones Industrial Average	47562.87	11.8%
Nasdaq Composite	23724.96	22.86%
S&P MidCap 400	3246.26	4.02%
Russell 2000	2484.76	11.18%

The Federal Reserve on Wednesday approved its second straight interest rate cut, lowering its benchmark rate to 3.75%—4% by a 10-2 vote and announcing that quantitative tightening will end on Dec. 1. Governor Stephen Miran dissented, favoring a larger half-point cut, while Kansas City Fed President Jeffrey Schmid opposed reducing rates at all; Miran, a Trump appointee, has pushed for faster cuts. The new rate can influence borrowing costs for mortgages, auto loans, credit cards, and other consumer lending. (Source: CNBC)



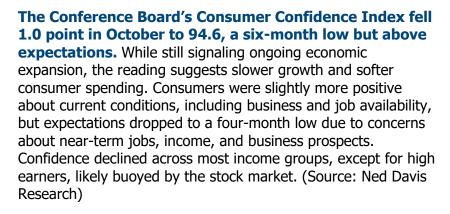
Registered investment advisor merger and acquisition activity has hit a record 273 transactions year-to-date, surpassing 2024's full-year total, with two months remaining, according to DeVoe & Company. Lower borrowing costs from late-2024 rate cuts have fueled this surge, while private equity backing has accelerated acquisitions, especially among mid-sized RIAs seeking the scale advantages of larger firms. (Source: Wealth Management)



**30-year fixed mortgage rates rose to 6.33% last Thursday, up from 6.27% after the FOMC meeting, according to Mortgage News Daily**. Next week's Freddie
Mac average may reflect the increase, reversing the slight drop to 6.17% seen this week. Early next year, the path of monetary policy and mortgage rates will matter more for buyers than this week's fluctuations. (Source: Barron's)

U.S. equity fund inflows slowed to \$1.81 billion in the week to Oct. 29, down sharply from about \$9.65 billion the prior week, as investors stayed cautious ahead of a Fed rate cut and major tech earnings. Large-cap funds drew \$1.57 billion, while mid-cap and small-cap funds saw outflows of \$1.65 billion and \$1.44 billion. Tech funds took in \$1.65 billion, the most since Oct. 1, while financials and consumer discretionary posted outflows of \$662 million and \$314 million. (Source: Reuters)

Seven U.S. senators led by Elizabeth Warren and Bernie Sanders warned Trump-era regulators that allowing 401(k) plans to invest in private equity, venture capital, and cryptocurrency could endanger savers. In a letter to Labor Secretary Lori Chavez-DeRemer and SEC Commissioner Paul Atkins, they said the move ordered by Trump in August would expose retirees to high-fee, risky, and opaque investments, and asked how regulators would assess these risks before permitting such assets. (Source: Wall Street Journal)



**Executives say fears of a private-credit bubble are overstated, though lending to large companies is showing signs of weaker standards.** Guggenheim CIO Anne
Walsh told the FII conference in Riyadh that overall privatecredit risks remain manageable, but noted rising leverage and
looser covenants amid intense competition. Walsh added that
the sector continues to benefit from fiscal and monetary support
as well as strong AI-driven investment. (Source: Reuters)

**U.S.** office workers are facing a harsh new reality as major employers cut white-collar jobs, leaving fewer opportunities for experienced and new workers. Nearly two million Americans have been unemployed for 27 weeks or more, driven in part by companies adopting AI to handle tasks previously done by well-paid staff, investor pressure for efficiency, and rising costs. Recent cuts include Amazon's plan to eliminate up to 14,000 corporate roles, UPS reducing 14,000 management positions, and Target cutting 1,800 corporate jobs. (Source: Wall Street Journal)



Global mergers and acquisitions rose 10% in the first nine months of 2025 to \$1.938 trillion, continuing a gradual recovery despite U.S. tariff uncertainty and geopolitical tensions, according to BCG. The increase follows \$1.763 trillion in the same period of 2024, though it remains over 40% below 2021 levels. North America accounted for more than 60% of deals, with values up 25% to \$1.2 trillion, while European M&A fell 5% to \$375 billion. (Source: Reuters)

**U.S.** President Donald Trump announced a one-year deal to cut tariffs on Chinese goods by 10%, lowering them to 47%, following talks with Xi Jinping. In return, China pledged to tighten controls on fentanyl chemicals, ease rare earth export restrictions, and restart purchases of American soybeans. China also said it would address issues around TikTok's divestiture. (Source: LinkedIn News)

As open enrollment for 2026 health plans begins Nov. 1, Americans face rising costs. ACA marketplace premiums are set to increase an average 26%, KFF reports, while employer healthcare costs may rise 6.5% per worker, the largest jump since 2010, according to Mercer. This is likely to result in higher payroll deductions and out-of-pocket expenses. (Source: MarketWatch)

About 11% of U.S. consumers, mainly Bridge Millennials, are "Prompt Economy Pros" who use AI for daily tasks like budgeting, managing medical bills, and research. They perform 25 AI-driven activities per month and rely on it for smarter decision-making, with over half replacing traditional methods entirely, unlike lighter users who use AI as a supplement. (Source: PYMNTS)

**U.S. natural gas futures rose after December contracts took the lead and the EIA reported a 74 Bcf storage increase, in line with estimates.** Cooler temperatures in the Northeast, Texas, and the Midcontinent boosted residential and commercial demand, while strong LNG exports tightened daily supply, Gelber & Associates noted. (Source: Wall Street Journal)

The expression "by the skin of your teeth," meaning a very narrow escape, comes from the Bible rather than anatomy. It first appeared in English in the 1560 Geneva Bible in Job 19:20, later updated in a 1599 edition. The exact reference is uncertain, with theories mentioning gums, enamel, or even lips, but the verse is widely interpreted to mean that Job barely survived his hardships, similar to how the phrase is used today. (Source: Word Smarts)



In the early hours of November 3, 2016, the Chicago Cubs won their first World Series since 1908, defeating the Cleveland Indians 8–7 in a rain-delayed Game 7. The victory ended baseball's longest championship drought and broke the famous "Billy Goat Curse," said to have been placed on the team in 1945 when the owner of the Billy Goat Tavern and his pet goat were denied entry to a World Series game at Wrigley Field. (Source: History.com)

The classic piggy bank gets its name from *pygg*, a type of orange clay used in the Middle Ages to make household jars where people stored spare coins before modern banks existed. Over centuries, the word *pygg* began sounding like "pig," and by the 1800s, potters started shaping these coin jars like actual pigs. The playful design caught on, turning a simple clay savings pot into the iconic piggy bank kids know today. (Source: The Financial Brand)

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