

# EAGLE FOCUS

*weekly*

October 6, 2025

## MARKET PERFORMANCE RECAP

WEEK ENDING  
October 3, 2025

INDEX	LAST FRIDAY'S CLOSE	% CHANGE YTD
S&P 500	6715.79	14.18%
Dow Jones Industrial Average	46758.28	9.91%
Nasdaq Composite	22780.51	17.97%
S&P MidCap 400	3288.93	5.38%
Russell 2000	2481.55	11.03%

**Pending home sales rose 4.0% in August, the biggest gain in four months, as lower mortgage rates lifted demand.** Sales were up 3.8% from a year earlier, the fastest pace since last November, though activity remains near historic lows. Contract signings increased in three of four regions and were higher nationwide year-over-year. (Source: Ned Davis Research)



**Private payrolls fell by 32,000 in September, the steepest drop since March 2023, according to ADP, which had expected a 45,000 gain.** August was also revised to a 3,000 loss from a previously reported 54,000 increase. The decline adds to concerns about a weakening labor market, while the government shutdown has halted key data releases, including September's nonfarm payrolls and weekly jobless claims. (Source: CNBC)

**Enterprise spending on GenAI is cooling as CFOs shift from experimentation to disciplined deployment.** Now only 26.7% are planning budget increases over the next year versus 53.3% a year ago, according to a PYMNTS survey of 60 firms. ROI has become the key driver: half of companies seeing strong returns plan to boost investment, compared with just 16.7% of those reporting little benefit. CFOs are prioritizing financial gains such as cycle-time reduction, error minimization, and working capital improvements. (Source: PYMNTS)

**The ISM Manufacturing PMI rose 0.4 points in September to 49.1, slightly above expectations, but remained below 50 for the seventh month, signaling ongoing factory weakness.** Production improved modestly, but new orders contracted, employment continued to decline, and inventories, exports, imports, and backlogs fell. The ISM Prices Index fell 1.8 points to 61.9, its lowest in eight months, showing some easing in cost pressures while remaining elevated. (Source: Ned Davis Research)

**Two recent auto-sector bankruptcies have shaken U.S. credit markets, raising concerns about the financial strain on low-income households and migrant communities.** Auto-parts maker First Brands filed for bankruptcy Monday, shortly after subprime lender Tricolor Holdings collapsed. While company-specific issues drove both failures, they've fueled broader worries as spreads on some consumer ABS have widened. (Source: Reuters)

**The global ultra-wealthy, defined as those worth \$30 million or more, rose to 510,810 by June, up 5.4% year-to-date, with a combined net worth of \$59.8 trillion, according to Altrata.** Millennials and Gen Z make up just 8%, while baby boomers hold nearly 45% and the silent generation 22%. By 2040, the wealth transfer is expected to change the balance, with younger generations comprising over a third, baby boomers and the silent generation just a fifth, and Gen X leading with 45%. (Source: CNBC)

**The third quarter was a study in contrasts for global dealmakers.** Megadeals totaled \$1.26 trillion in mergers and acquisitions, up 40% from last year and the second-highest third-quarter value on record, according to Dealogic. Yet only 8,912 deals were signed, down 16% and the lowest volume in 20 years. Strong stock markets and pent-up demand fueled a surge in large transactions, raising the average deal size to \$141.4 million from \$85.5 million a year earlier. (Source: Reuters)

**President Trump is weighing \$10–14 billion in aid for U.S. farmers facing fallout from his tariffs, according to people familiar with the talks.** The plan would likely use tariff revenue and could begin distributing funds within months, with soybean producers among the main beneficiaries. Officials emphasized the discussions are ongoing and no final decision has been made. (Source: Wall Street Journal)

**Gold mining stocks surged last quarter, with the average fund in Morningstar's precious metals category up 43.8% in Q3, outperforming digital assets and China-focused funds.** Year to date, the \$22 billion VanEck Gold Miners ETF has risen 125%, compared with 46% for the \$125 billion SPDR Gold Shares ETF, while the \$1.4 trillion Vanguard S&P 500 ETF gained just 8.1% this quarter. (Source: Barron's)

**The Conference Board's Consumer Confidence Index fell 3.6 points in September to 94.2, a five-month low and below expectations.** The drop was driven by the weakest present situation reading in a year, while expectations also slipped but stayed above April's tariff-induced trough. Confidence remains consistent with expansion, but its decline and the narrowing gap between present views and expectations signal slower near-term growth. (Source: Ned Davis Research)

**Investors had braced for a U.S. government shutdown and now hope it will be short.** A prolonged closure could cloud the Federal Reserve's policy outlook by cutting off key data and weigh on economic growth. The shutdown has already furloughed federal workers, and President Donald Trump, who aims to shrink the government workforce by 300,000 by December, has warned Democrats it could trigger further job cuts. (Source: Reuters)

**Compliance experts warn that the ongoing government shutdown could delay new RIA registrations, as the SEC is operating with minimal staff.** While filings can still be submitted, reviews, including for firms with over \$100 million in assets seeking SEC approval, will be paused until funding resumes, putting planned fall 2025 launches at risk. (Source: Wealth Management)

**Key U.S. reports on inflation, job creation, and unemployment have been delayed by the government shutdown, with some at risk of not being released.** The absence of these data comes at a sensitive time for Wall Street and the Federal Reserve. The labor market has weakened since late spring, prompting the Fed to cut interest rates for the first time this year, while inflation has been creeping higher. (Source: MarketWatch)

**On October 6, 1927, *The Jazz Singer*, starring Al Jolson, premiered as the first feature-length film to feature synchronized speaking and singing.** While it was not the very first sound film, its release is widely seen as a milestone in cinema history, ushering in the era of "talkies" and marking the decline of silent films. The movie had a revolutionary impact on American cinema and popular culture, influencing film production worldwide. (Source: Fox News)

**Volleyball was originally called "Mintonette."** Invented in 1895 by William G. Morgan, the name changed to reflect the game's main action: volleying the ball. Morgan initially considered tennis but wanted a simpler game without rackets, settling on a net just above head height and experimenting with different balls before choosing a basketball for play. (Source: Olympics)

**The International Space Station completes an orbit of Earth every 92 minutes, traveling at an average speed of 17,500 mph at an altitude of 248 miles.** Orbiting 16 times a day, astronauts aboard the ISS experience a sunrise and sunset approximately every 90 minutes. (Source: Perot Museum)



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