

Market and Economic Highlights

- The Federal Reserve resumed rate cuts with their first 25bps reduction of 2025
- Forward guidance indicated a more rapid pace of cuts but some post-meeting comments have been more hawkish
- Equities climbed another month with the S&P 500 finishing 3.5% higher
- Credit spreads tightened as corporate bond demand remained strong
- Nonfarm payrolls again missed expectations, signaling further labor market cooling
- Government shutdown threatening key data release schedules

Sources: Bloomberg, FactSet

Market Returns

Market Index	1-Month	3-Month	YTD	1-Year
Bloomberg 9-12 Month T-Bill	0.43%	1.20%	3.29%	4.27%
Bloomberg 1-5 Year Government	0.23%	1.14%	4.63%	3.78%
Bloomberg Intermediate U.S. Gov/ Credit A or Better	0.36%	1.39%	5.50%	3.76%
Bloomberg Intermediate U.S. Agg.	0.66%	1.79%	6.02%	3.82%
S&P 500	3.64%	8.11%	14.81%	17.56%
Russell 2000	3.11%	12.39%	10.38%	10.74%

Source: Bloomberg; As of 9/30/25.

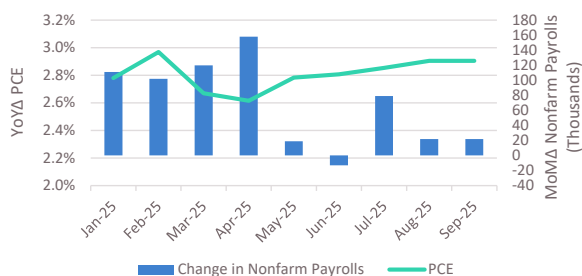
FEATURED MARKET DATA

The Fed and a Government Shutdown

Lawmakers failed to reach an agreement by the end of the day on September 30, resulting in a government shutdown that has furloughed hundreds of thousands of government workers. There are at least three important pieces of information to know about a government shutdown. First, the Federal Reserve will continue to operate as normal. Second, markets have historically performed well during past government shutdowns. Third, a government shutdown is different than the debt ceiling limit, which risks a Treasury default. This government shutdown, which last occurred in 2018, has arrived at a unique time where the Fed is in the middle of a policy easing cycle and is in need of current data on labor and inflation. This data will be delayed as a result of the government shutdown.

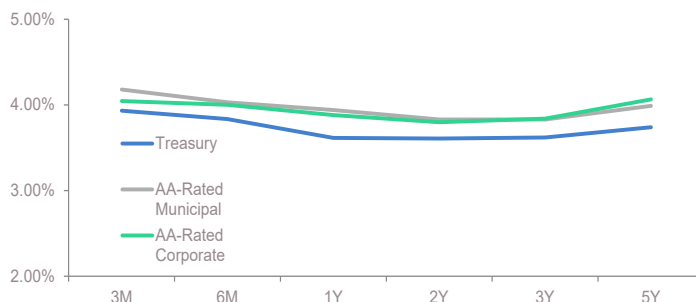
Source: Bloomberg, FactSet; As of 8/31/25.

Recent Labor and Inflation Data



Source: Bloomberg; As of 9/30/25.

Market Yields



Source: Bloomberg Finance L.P. As of 9/30/25.

U.S. Economic Indicators

Event	Event Date	Period	Survey	Actual	Prior / Revised (R)
Consumer Price Index (YoY)	09/11/25	AUG	2.9%	2.9%	2.7%
Initial Jobless Claims	09/25/25	Sept. 20	233K	218K	232K (R)
Existing Home Sales	09/25/25	AUG	3.95M	4.00M	4.01M
Personal Income	09/26/25	AUG	0.3%	0.4%	0.4%
Personal Spending	09/26/25	AUG	0.5%	0.6%	0.5%
Core PCE (YoY)	09/26/25	AUG	2.9%	2.9%	2.9%
Consumer Confidence	09/30/25	SEP	96.0	94.2	97.8 (R)
Change in Nonfarm Payrolls	TBD	SEP	51K	--	2K
Unemployment Rate	TBD	SEP	4.3%	--	4.3%

Source: Bloomberg Finance L.P. As of 10/1/25. Glossary terms on following page.

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INVESTMENT RATES

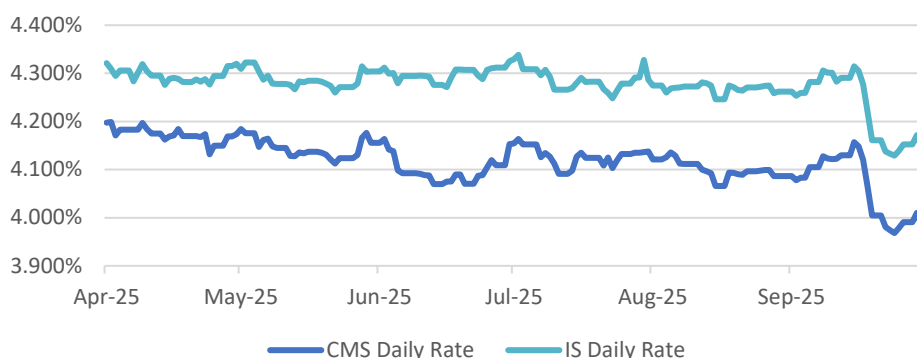
OCTOBER 2025

Liquid Investment Rates | Past 6 Months

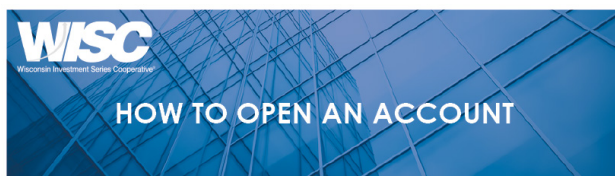
Rates as of 9/30/25

CMS: 3.985%

IS: 4.147%



How to Join **WISC**



TO ESTABLISH MEMBERSHIP AND OPEN A MASTER FUND ACCOUNT:

- Your entity should review the Fund's Information Statement found [here](#) and Intergovernmental Cooperation Agreement located [here](#), and then pass the WISC Resolution found [here](#) to participate in the Fund.
- Then, your PMA Representative will work with you to complete the Master Account Application in its entirety and submit it to us along with the original signed Resolution. You may email this documentation to PMA Financial Network at: gps@pmanetwork.com in order to expedite the membership process. Please note that there is no requirement to mail us original documents. (To open multiple Fund accounts under the same entity name, see "Optional Services.")

Click to Join!

Holiday Calendar 2025

Fund Closed	Holiday Observed
Monday, October 13	Columbus Day
Tuesday, November 11	Veterans Day
Thursday, November 27	Thanksgiving Day
Thursday, December 25	Christmas Day