

Market and Economic Highlights

- 📈 The S&P 500 posted its sixth straight month of gains while NASDAQ posted its seventh
- 📈 The Fed cut rates by 25 basis points and announced plans to end quantitative tightening
- 📈 U.S.-China trade talks lowered the average tariff on Chinese imports to 45%
- 📈 September CPI was lower than expected on easing housing-related inflation
- 📈 Layoff announcements at Amazon and Target increased labor market concerns

Sources: Bloomberg, FactSet

Market Returns

Market Index	1-Month	3-Month	YTD	1-Year
Bloomberg 9-12 Month T-Bill	0.29%	1.30%	3.59%	4.44%
Bloomberg 1-5 Year Government	0.38%	1.68%	5.02%	5.32%
Bloomberg Intermediate U.S. Gov/ Credit A or Better	0.44%	2.03%	5.96%	5.93%
Bloomberg Intermediate U.S. Agg.	0.56%	2.57%	6.61%	6.51%
S&P 500	2.34%	8.22%	17.50%	21.42%
Russell 2000	1.81%	12.48%	12.38%	14.40%

Source: Bloomberg; As of 10/31/25.

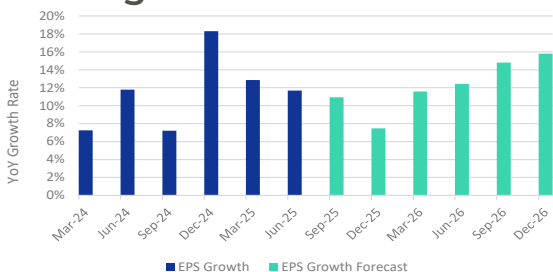
FEATURED MARKET DATA

Stocks Climb on Strong Earnings and AI Investments

U.S. equities continued to climb in October. Big tech was mostly higher as the AI growth narrative remains a strong tailwind. AI and chip-related deals and partnerships added to momentum as multiple companies announced partnerships with OpenAI and Nvidia. With 64% of S&P 500 companies reporting third quarter earnings through October 31, the blended earnings growth rate (including reported and forecasted earnings) was 10.7%. A strong 83% and 79% have beaten earnings and sales forecasts, respectively. Areas of caution included a somewhat more hawkish Fed, government shutdown risks, labor market concerns and potential bubble risks.

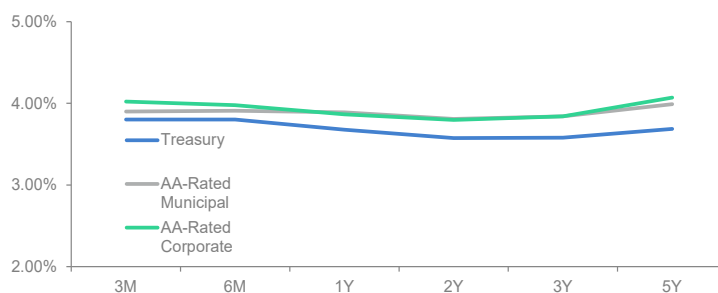
Source: Bloomberg, FactSet; As of 10/31/25.

Earnings Growth



Source: Bloomberg; As of 11/3/25.

Market Yields



Source: Bloomberg Finance L.P. As of 10/31/25.

U.S. Economic Indicators

Event	Event Date	Period	Survey	Actual	Prior / Revised (R)
ADP Employment Change	10/01/25	SEP	51K	-32K	-3K (R)
Existing Home Sales	10/23/25	SEP	4.06M	4.06M	4.00M
Consumer Price Index (YoY)	10/24/25	SEP	3.1%	3.0%	2.9%
Core CPI (YoY)	10/24/25	SEP	3.1%	3.0%	3.1%
S&P US Services PMI	10/24/25	OCT P	53.5	55.2	54.2
U of Mich. Sentiment	10/24/25	OCT F	54.5	53.6	55.0
S&P Cotality Case Shiller 20-City Home Price Index (YoY)	10/28/25	AUG	1.30%	1.58%	1.81% (R)
Consumer Confidence	10/28/25	OCT	93.4	94.6	95.6 (R)
ISM Manufacturing	11/03/25	OCT	49.5	48.7	49.1

Source: Bloomberg Finance L.P. As of 11/3/25.

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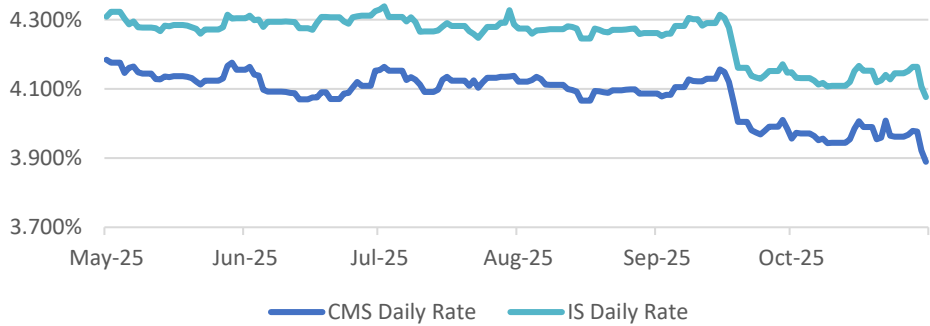


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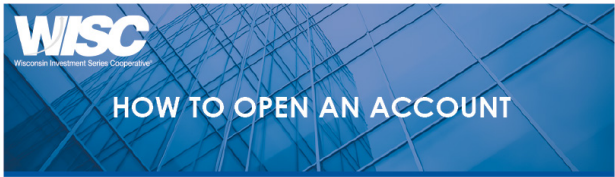


Liquid Investment Rates | Past 6 Months

Rates as of 10/31/25
CMS: 3.889%
IS: 4.077%



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
Tuesday, November 11	Veterans Day
Thursday, November 27	Thanksgiving Day
Thursday, December 25	Christmas Day
Thursday, January 1	New Year's Day