

Market Update – October 6, 2025

The Weekly Briefing

Equity markets ended the week higher, building on strong year-to-date performance. The S&P 500 rose +1.1%, the Nasdaq 100 gained +1.2%, and the Russell 2000 climbed +1.8%. Despite being a historically weak month of equity market returns, September was the third strongest month this year for the S&P 500 and the Nasdaq 100. The Indexes rose +3.5% and +5.4% last month, respectively.

This performance reflects a strong finish to the third quarter, and the second consecutive quarter of robust returns. The S&P 500 rose +8% in Q3 after climbing +11% in Q2. The Nasdaq 100 gained +9% in Q3 after increasing +18% in Q2.

Interestingly, small cap stocks are beginning to catch up to their large cap peers after underperforming for much of the year. The Russell 2000 has outperformed the S&P 500 by 6% over the last 40 trading days. After trailing the S&P 500 by more than 9% on August 8th, the Russell 2000 now sits just 3% behind the large cap index. To put that statistic in context, this level of outperformance over 40 trading days equates to annualized outperformance of 45%.

The government officially shutdown at midnight last Tuesday after Congress failed to reach an agreement on a spending bill to fund the government. Many nonessential services will be curtailed while the government remains closed. Emergency services will continue to operate, and Social Security payments will be unaffected. Federal employees that are required to work will do so without pay and will receive back pay upon passage of a funding bill.

Notably, government economic data releases will be paused until the government reopens. Last week, important labor market data, including the September Jobs Report, were delayed due to the shutdown. This report includes the Unemployment Rate and the change in Nonfarm Payrolls. The weekly Initial and Continuing Jobless Claims data were also delayed.

While a government shutdown can shake consumer confidence and the lack of economic data increases uncertainty, a closure generally has little impact on the market. Read our recent [primer](#) for more information on government shutdowns and the impact (or lack thereof) on financial market.

With earnings in a quiet period and many economic releases paused, expect political headlines to dominate the discourse until an agreement on funding is reached in Congress. Calendar third quarter company reports will begin to ramp up the week of 10/13.

The Week Ahead

Monday	Tuesday	Wednesday	Thursday	Friday
STZ	MKC	FOMC Meeting Minutes	Initial Jobless Claims Continuing Claims	UMich Consumer Sentiment
			DAL PEP	

Market Snapshot

	Last Week	YTD	1yr
S&P 500	1.1%	15.3%	18.3%
DJIA	1.1%	11.3%	12.3%
Nasdaq 100	1.2%	18.6%	24.6%
Russell 2000	1.8%	12.2%	13.4%
S&P 500 E/W	1.4%	10.8%	9.1%
2yr Yield	3.58%	-0.67%	-0.35%
10yr Yield	4.12%	-0.45%	0.15%
VIX	16.7	(0.7)	(2.6)
WTI Crude	\$ 60.9	-15.1%	-18.2%
Gold	\$ 3,887	48.1%	47.1%
Bitcoin	\$ 122,545	30.8%	95.7%

Economic Summary

	Actual	Expected	Prior (r)
JOLTS Job Openings	7,227k	7,200k	7,208k
ISM Manufacturing PMI	49.1	49.0	48.7
Initial Jobless Claims	DELAYED		
Continuing Claims	DELAYED		
Nonfarm Payrolls	DELAYED		
Unemployment Rate	DELAYED		

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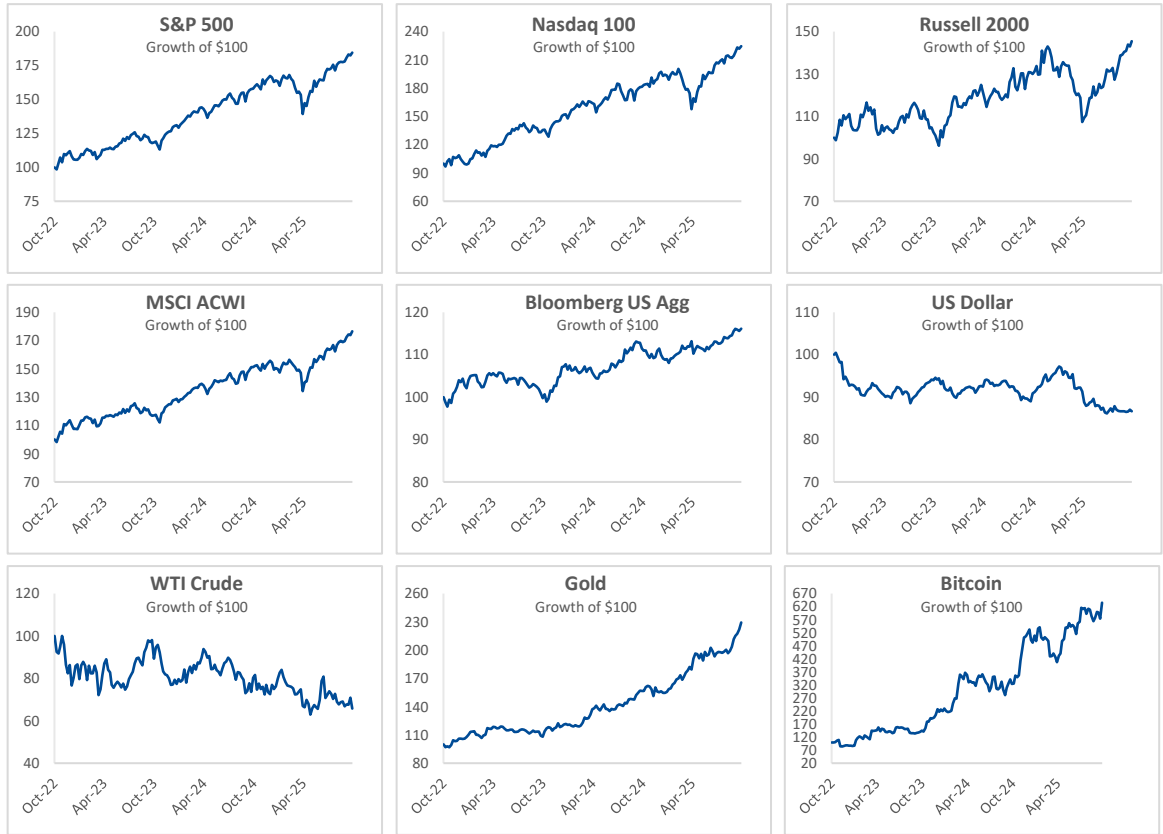
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WEALTH MANAGEMENT

Markets Monitor



S&P 500 Sector Heatmap Total Return YTD

S&P 500	Comm. Services	Cons. Discretionary	Cons. Staples
15.3%	21.3%	6.7%	1.2%
Energy	Financials	Healthcare	Industrials
6.4%	12.3%	6.7%	18.4%
Materials	Real Estate	Technology	Utilities
8.4%	5.8%	23.0%	19.9%

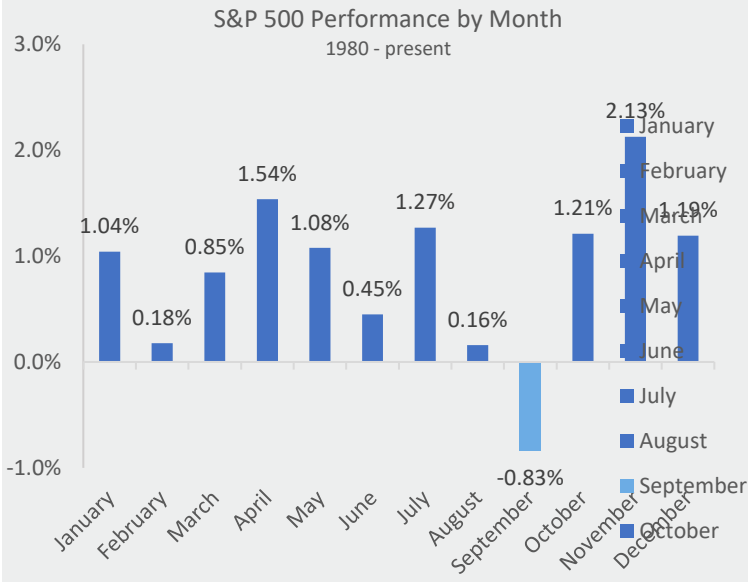
Last Week in Earnings

Date	Ticker	EPS	Revenue	Price chg
30-Sep	NKE	Beat	Beat	6.4%

World Watch

	Last Week	YTD	1yr
MSCI ACWI	1.7%	19.5%	18.9%
MSCI Europe	3.3%	30.3%	20.6%
MSCI APAC	3.0%	25.8%	17.5%
DXY Index	98.0	-9.7%	-4.4%
EUR / USD	\$1.18	11.6%	5.4%
GBP / USD	\$1.35	7.5%	2.8%
USD / JPY	149.9	-4.7%	1.2%
USD / CNY	7.12	-2.4%	1.5%

September is Historically the Worst Month For Equity Market Returns



WEALTH MANAGEMENT

As of 10/6/25
Sources: Bloomberg, Sunflower Wealth Advisors, Sunflower Bank.

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