

September 30, 2025

Good Afternoon,

When you're wrong, it's best to own up to your mistakes. And I was wrong. Last week I counted out the Cincinnati Reds stating that they would miss the playoffs again. Wrong! I miscalculated, and when the NY Mets (with the highest salary expense in baseball) lost their final game of the season, the Reds got in, and the Mets are out. The playoffs start tonight, and the Reds travel to LA to take on the reigning World Series Champion Dodgers. It's David vs. Goliath, and we'll see if the Reds have what it takes to shut down the Dodgers.

Speaking of shutdowns, with yet another federal government shutdown looming at midnight tonight, talks between congressional Democrats, Republicans, and the White House have stalled. As usual, both parties blame each other. Under a shutdown, "non-essential" federal workers (think park rangers and social security administrators) are suspended until a deal is reached. But this time could be different: Trump is threatening to use the shutdown as an excuse to permanently fire thousands of federal employees. Who will blink first?

While shutdowns don't typically matter to Wall Street, this one very well might as it would mean that the Fed would go into its October meeting "flying blind" without key economic data (from government bureaus) with which to set rates, which is probably important with a delicately balanced economy. Markets are surprisingly calm, and September – statistically the worst month for stocks – has produced solid gains for investors. So go ahead and open that September statement! And Go Reds and Go Bills!

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As always, if you would like to discuss this or anything regarding current market conditions or your portfolio, feel free to contact me at any time.

Enjoy your week,

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