

## Investments, Acquisitions, and Competition

October 20<sup>th</sup> 2025

- **Interesting Investment** – JPMorgan Chase announced plans to invest up to \$10 billion in U.S. companies that are critical to national security, like defense and energy. This investment is part of a broad 10-year \$1.5 trillion pledge (source: Reuters).
- **AI Investment** – Salesforce has pledged a \$15 billion investment to AI innovation, customer success, and workforce development in San Francisco over the next five years (source: Business Wire).
- **Chip Profits** – Samsung Electronics is making a comeback, with expectations to post its highest third-quarter profits since 2022. Part of the recent success is due to higher memory chip prices as customers start to rebuild their inventories (source: Reuters).
- **Asset Acquisition** – Brookfield Asset Management will purchase the remaining 26% stake in Oaktree Capital Management in a deal valued at \$3 billion to strengthen its credit business. The deal will make the U.S. the largest market for Brookfield Asset Management (source: Reuters).
- **Gold Galore** – Bank of America raised its 2026 gold forecast to \$5,000 an ounce and its 2026 silver forecast to \$65 an ounce. This comes after gold broke \$4,000 per ounce for the first time in early October (source: Reuters).
- **Climbing Competition** – Following the announcement of TrumpRX, a government-run website for discounted prescription drugs, many drug manufacturers announced similar set-ups. AbbVie, Astra Zeneca, Bristol-Myers Squibb, Eli Lilly, Novo Nordisk, and Pfizer are all in the process of creating an online marketplace for cash-paying customers (source: Reuters).
- **Flight Frenzy** – The Federal Aviation Administration delayed 22,000 flights between Monday, October 6 and Sunday, October 12 due to staffing issues amid the government shutdown. Nearly 13,000 air traffic controllers and 50,000 TSA agents are still expected to work during shutdowns despite receiving partial or no pay (source: Reuters).
- **Poor Performance** – Amazon’s October Prime Day saw the average order size drop 15% from its July Prime Day. Satisfaction with the sales also dropped from 66% in July to 58% in October (source: Forbes).
- **Never-Ending Game** – The Seattle Mariners came out victorious over the Detroit Tigers after a 15-inning game to advance to the American League Championship Series. The 4-hour 58-minute game was the longest winner-take-all game in postseason history (source: Yahoo Sports).
- **Tech Use** – A Pew Research study found that 90% of U.S. parents of a child age 12 or younger know their child interacts with TV. Similarly, 68% report tablet use and 61% report smartphone use (source: Pew Research Center).

### [Definitions and Indexes](#)

This newsletter is provided for informational purposes only and does not constitute investment advice or a recommendation regarding any specific product or security. Past performance is not indicative of future results. You cannot invest directly in an index. All references to tax or legal matters are provided for informational purposes only. You should consult your legal or tax professional regarding your specific situation. All investing is subject to risk, including possible loss of principal.