

GDP Growth, Trump's Tariff, and Big Buyout

October 13th 2025

- **Strong September** – The S&P 500 posted the best September results in 15 years, with a 3.7% gain in September 2025 (source: Y Charts).
- **Spending Surge** – Adobe is projecting a 5.3% increase in holiday spending during the 2025 season, with Cyber Monday expected to be the biggest online shopping day. Similarly, mobile shopping is expected to drive 56.1% of online spending, and an estimated \$2 billion increase in “buy now, pay later” spending is projected (source: Reuters).
- **Selling Single-Family Homes** – New single-family housing sales in August 2025 increased by 20.5% from July 2025. However, new homes for sale declined by 1.4% between July 2025 and August 2025 (source: United States Census Bureau).
- **Technology on Top** – The Technology sector had the strongest September 2025 results with a 7.53% gain, followed by Communication Services with a 6.64% gain. On the other end, the Energy Select sector had a -0.32% loss, the Consumer Staples sector saw a decline of -2.31%, and the Materials sector dropped by -2.42% (source: Y Charts).
- **Job Update** – In August 2025, the number of job openings was 7.2 million. Hires also remained in range at 5.1 million, quits were 3.1 million, and layoffs were 1.7 million. Construction saw a 115,000 decrease in openings, followed by the federal government at 61,000 (source: U.S. Bureau of Labor Statistics).
- **Stock Spotlight** – Warner Bros. Discovery, Inc. had the S&P 500's largest gain in September 2025, rising 67.8%. This comes after a proposed merger between Warner Bros. Discovery and Paramount in mid-September (source: Yahoo Finance).
- **L for Loser** – CarMax was the S&P 500's biggest loser, with a -26.9% share price decline. This follows an unexpected \$142 million loss provision that sparked a share sell-off at the end of September (source: PR Newswire).
- **IRS Updates** – Treasury Secretary Scott Bessent will remain the commissioner of the IRS after being put in the position on a temporary basis. In addition, Frank Bisignano will serve as the CEO of the IRS, which is a newly created position. Bisignano currently serves as the commissioner of the Social Security Administration (source: CNBC).
- **Bad Bets** – 43% of U.S. adults agree that sports betting is bad for society, which is up from 34% in 2022. Similarly, 40% of U.S. adults believe that betting is bad for sports, which is a 7% increase from 2022 (source: Pew Research Center).
- **Film Flop** – Dwayne Johnson's new wrestling drama, The Smashing Machine, opened at an estimated \$6 million across 3,345 theaters, which is the worst start of his career (source: The Hollywood Reporter).

Definitions and Indexes

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