



October 2025 Newsletter

Mitch Vigil, Senior Vice President, Financial Advisor

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Market Commentary:

The fall season is finally here and the market continues to go up. The 2nd Quarter GDP was revised upwards to 3.8% driven primarily by increased business investments. Consumer spending remains strong, although concentrated among higher income consumers. About 50% of the spending in the economy comes from the top 10% of consumers.¹

The FED did finally reduce interest rates in September and at this point the market is pricing in another 3-4 more 0.25% reductions before year-end. We find that the market tends to rise during rate cutting cycles but the reason the FED has wanted to reduce rates is because of the weakening labor market.²

The international markets continue to be one of the strongest performing areas with emerging markets showing the highest returns at about 28% year-to-date. Gold is also way up and since the very low point in October of 2022 has outpaced the S&P 500 index in returns. Some concerns are still centering around corporate margins, very high capital expenditures, and valuations that appear lofty compared to certain metrics.³

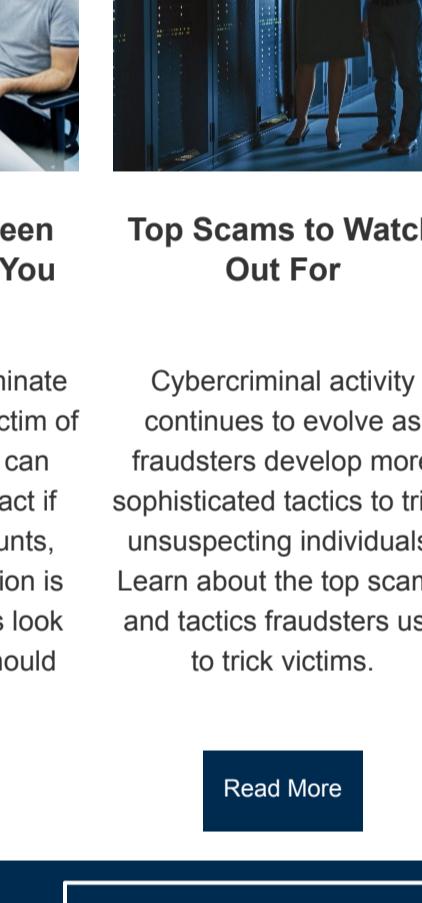
As we approach year-end, let's set up some time to take care of any planning measures and get ahead of anything you may want to go out and do, buy or accomplish next year.

Written by: Mitch Vigil, Senior Vice President, Financial Advisor at Morgan Stanley

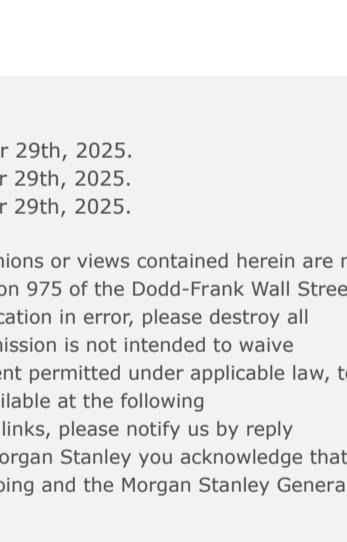
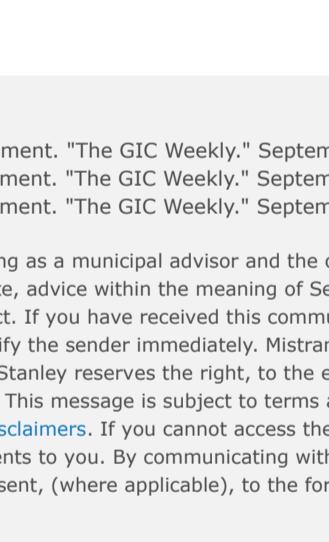
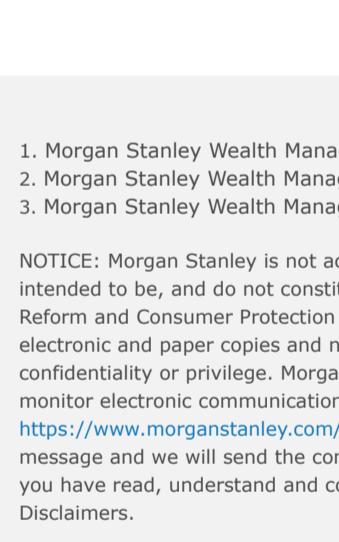
Personal Notes:

Fall is the best season of the year here in Albuquerque. Balloon fiesta is upon us. Greyson and Camila started Brazilian Jiu-Jitsu at Gracie Barra. They are both really enjoying it, especially Greyson. I appreciate that Camila is learning some self defense aspects as well.

Now maybe a good time to share: Cam and I are expecting another baby! Our due date is late February and it will be another boy!



Cybersecurity Awareness Month



Personal Cyber Security Checklist

Whether it's strengthening your passwords or treating emails from unknown senders with more caution, you can take a number of steps to help reduce the threat of identity theft, online scams, malware, fraud and more.

[Read More](#)

Think You've Been Hacked? What You Need to Do

While you can't eliminate the risk of being a victim of a cybercrime, you can control how you react if your identity, accounts, devices or information is compromised. Let's look at the steps you should take.

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Top Scams to Watch Out For

Cybercriminal activity continues to evolve as fraudsters develop more sophisticated tactics to trick unsuspecting individuals. Learn about the top scams and tactics fraudsters use to trick victims.

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1. Morgan Stanley Wealth Management. "The GIC Weekly." September 29th, 2025.

2. Morgan Stanley Wealth Management. "The GIC Weekly." September 29th, 2025.

3. Morgan Stanley Wealth Management. "The GIC Weekly." September 29th, 2025.

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The healthcare sector performance has been the worst YTD compared to other sectors. " add disclosure : This material contains forward looking statements and there can be no guarantees they will come to pass. There is no guarantee that any investments mentioned will be in each client's portfolio.

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