



September 2025 Newsletter

Mitch Vigil, Senior Vice President, Financial Advisor

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Market Commentary:

The market was up for the 4th straight month.

During a recent FED meeting, there was messaging that they will start to reduce interest rates starting at the September meeting. Our economist is projecting about two 0.25% cuts this year and about four of this size next year.¹ As the FED has monitored the economy and focused on their dual mandate of maximum employment and stable prices, they are starting to see the jobs market slow down or become weaker. During rate cutting cycles we typically see strong stock performance. Overall we do not see the labor market falling off a cliff, just slowing and not entirely too healthy. The unemployment rate for youths (ages 16-24) has risen to about 10.5%.² Does this mean that AI is already reshaping entry-level hiring?

The healthcare sector performance has been the worst YTD compared to other sectors³. We maybe starting to see an inflection point due to:

1. Policy clarity on drug pricing, tariffs and FDA risks
2. Eventual rate cuts help the biotech section
3. Earnings have finally started to turn positive. Add in high expectations for mergers and acquisition activity to pick up and the set up is there for some support.

While we are still expecting an overall positive market we tend to experience seasonal weakness during the fall and could see the market decline some over this time period.

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

Personal Notes:

The month of August seemed to fly by. Kids started school: Greyson is in 1st grade and Camila is in a pre-k/daycare place part-time. We took the kids to Meow Wolf in Santa Fe which is a whole new world to visit and definitely worth checking out if you have not been. We will try to make it a goal to visit other locations they have in the future. On August 29th, Camaree and I celebrated our 10th wedding anniversary! September is birthday month for Camila (the 1st) our dog (the 15th) and Camaree (the 26th).



Reminder to Add or Update Your Account Beneficiaries

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I'd like to remind you to add or review your beneficiary designations to ensure they are accurate and up-to-date. This is especially important after a major life milestone, such as marriage, divorce or the birth or adoption of a child.

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September Insights:



On The Markets: *Pricing Perfection*

Closing the "digital gap" via tech diffusion could strengthen the sports industry within the media ecosystem while boosting revenues. Find out more in [On the Markets](#).

[September Edition](#)



Federal Reserve Monitor

Chair Powell signaled increased concern over labor market risks and leaned toward rate cuts for risk management. This marks a shift from his earlier focus on low unemployment and inflation persistence. We now expect a 25bp cut in September as our baseline.

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The “GENIUS” of Greater “CLARITY” on Stablecoin

In this report, we discuss policy developments impacting the potential use and adoption of stablecoins, highlighting the recently passed GENIUS Act and the still-pending CLARITY Act.

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1. Morgan Stanley Wealth Management. "The GIC Weekly." August 25th, 2025.
2. Morgan Stanley Wealth Management. "The GIC Weekly." August 25th, 2025.
3. Morgan Stanley Wealth Management. "The GIC Weekly." August 25th, 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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