
US Hits 35 Days of
Government Shutdown
GBM
CLOSED
THE SHUTDOWN IS SHOWING NO SIGNS OF AN AGREEMENT.
NEWS5
BREAKING NEWS
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GOVERNMENT SHUTDOWN
UNAFFECTED
TSA AGENTS
SOCIAL SECURITY
MEDICARE & MEDICAID
VISA PROCESSING
AFFECTED
FEDERAL WORKERS
NATIONAL PARKS
NEW FEDERAL LOANS
IMMIGRATION HEARINGS


STOP
ALJAZEERA
GOVERNMENT SHUTDOWN
WORKERS WITHOUT PAY


THE TAKE
BY AL JAZEERA
THE DEMOCRAT SHUTDOWN
WILL TRUMP FIRE
FEDERAL WORKERS?

Back to Federal Policy Watch

Trump administration attempts large-scale federal employee layoffs during government shutdown

Agencies White House October 28, 2025

POLITICS

Judge extends ban on Trump firing federal workers during government shutdown

PUBLISHED TUE, OCT 28 2025•3:13 PM EDT
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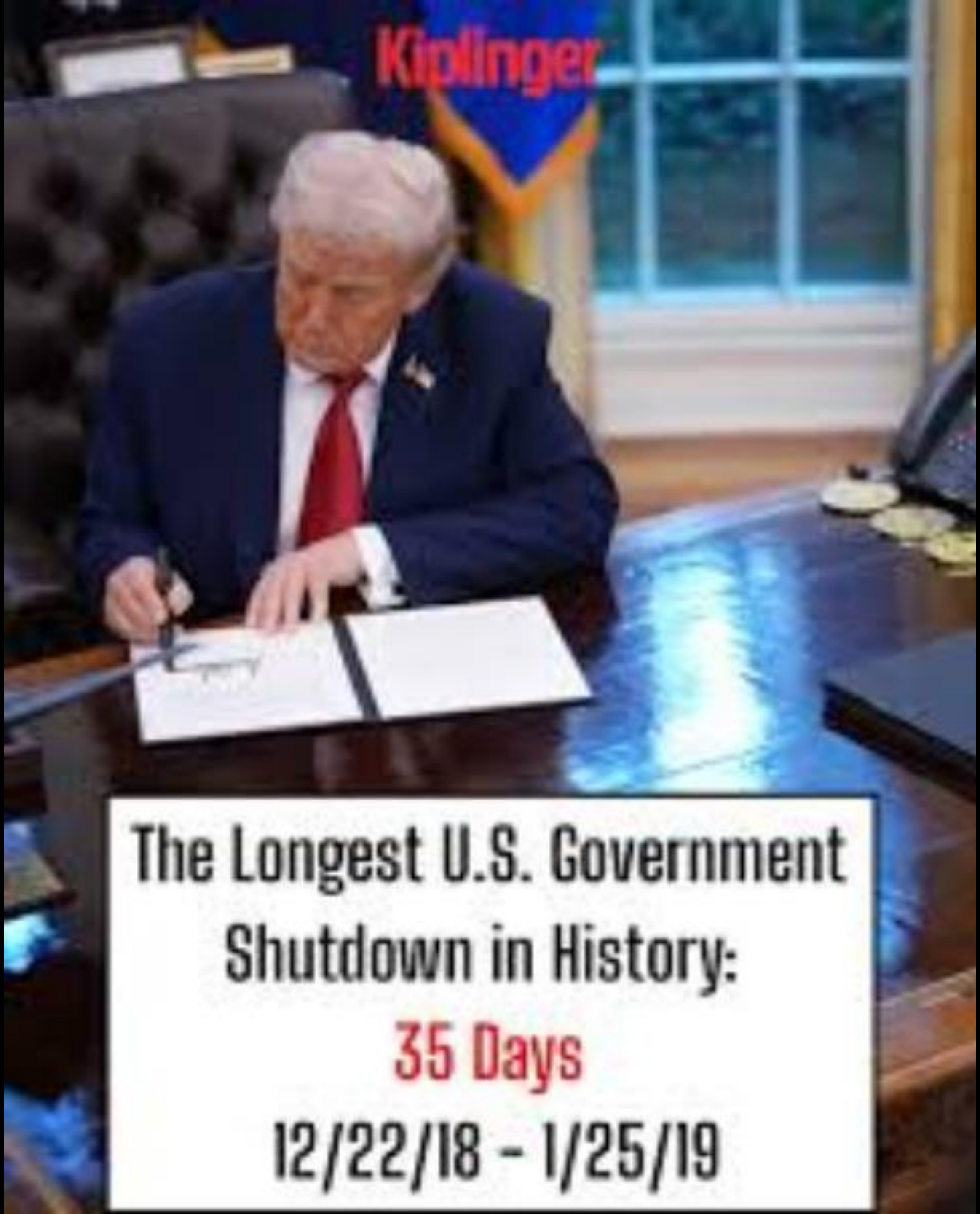
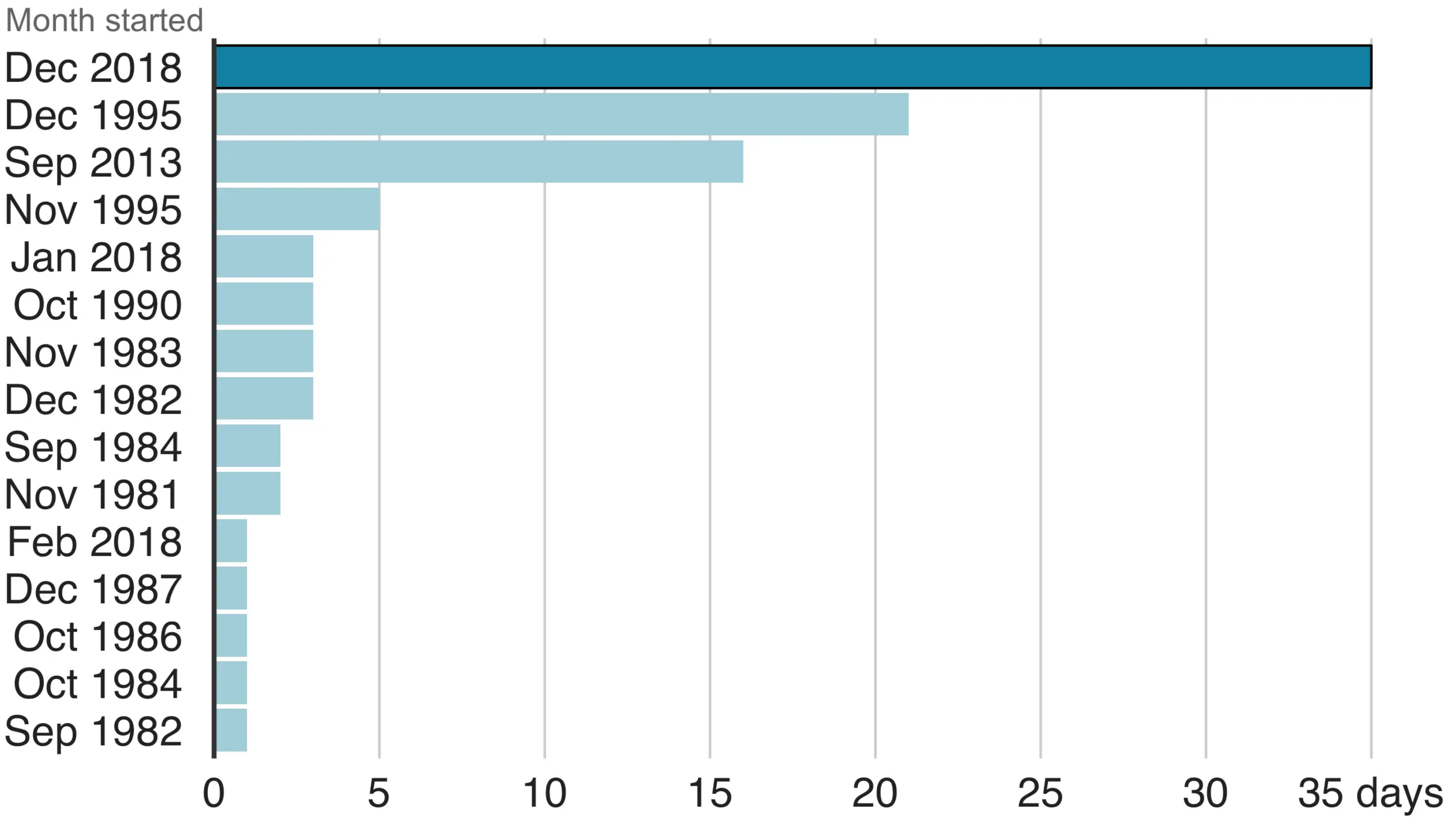
Kevin Breuninger
@KEVINWILLIAMB

WATCH LIVE


Kiplinger
The Longest U.S. Government
Shutdown in History:
35 Days
12/22/18 - 1/25/19

Dec 2018 - Jan 2019 shutdown was longest ever

Length of US government funding gaps since 1980



Source: Congressional Research Service

POLITICS Government Shutdown Add Topic +

Senate vote fails for 14th time, ensuring longest government shutdown in history: Recap

Senators for the 14th time failed to pass a short-term funding bill to reopen the government.

Zachary Schermele, Bart Jansen, Francesca Chambers, Aysha Bagchi and Rebecca Morin USA TODAY

Updated Nov. 4, 2025, 9:01 p.m. ET

18 hours ago - Politics & Policy

Deal to end government shutdown takes shape in Senate

Hans Nichols, Stef W. Kight, Stephen Neukam

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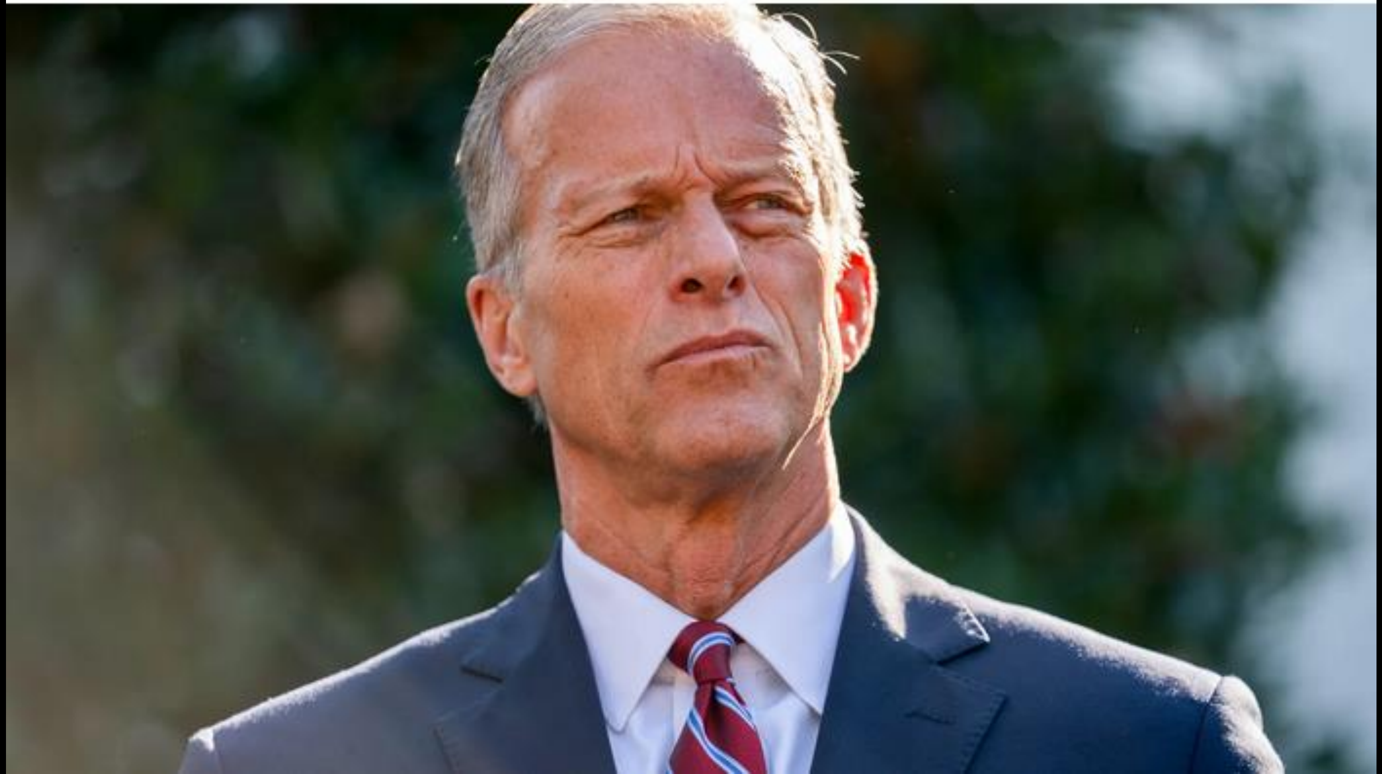


Shutdowns Add Drama, But Historically Stocks Don't Really Care

S&P 500 Performance During And After Government Shutdowns

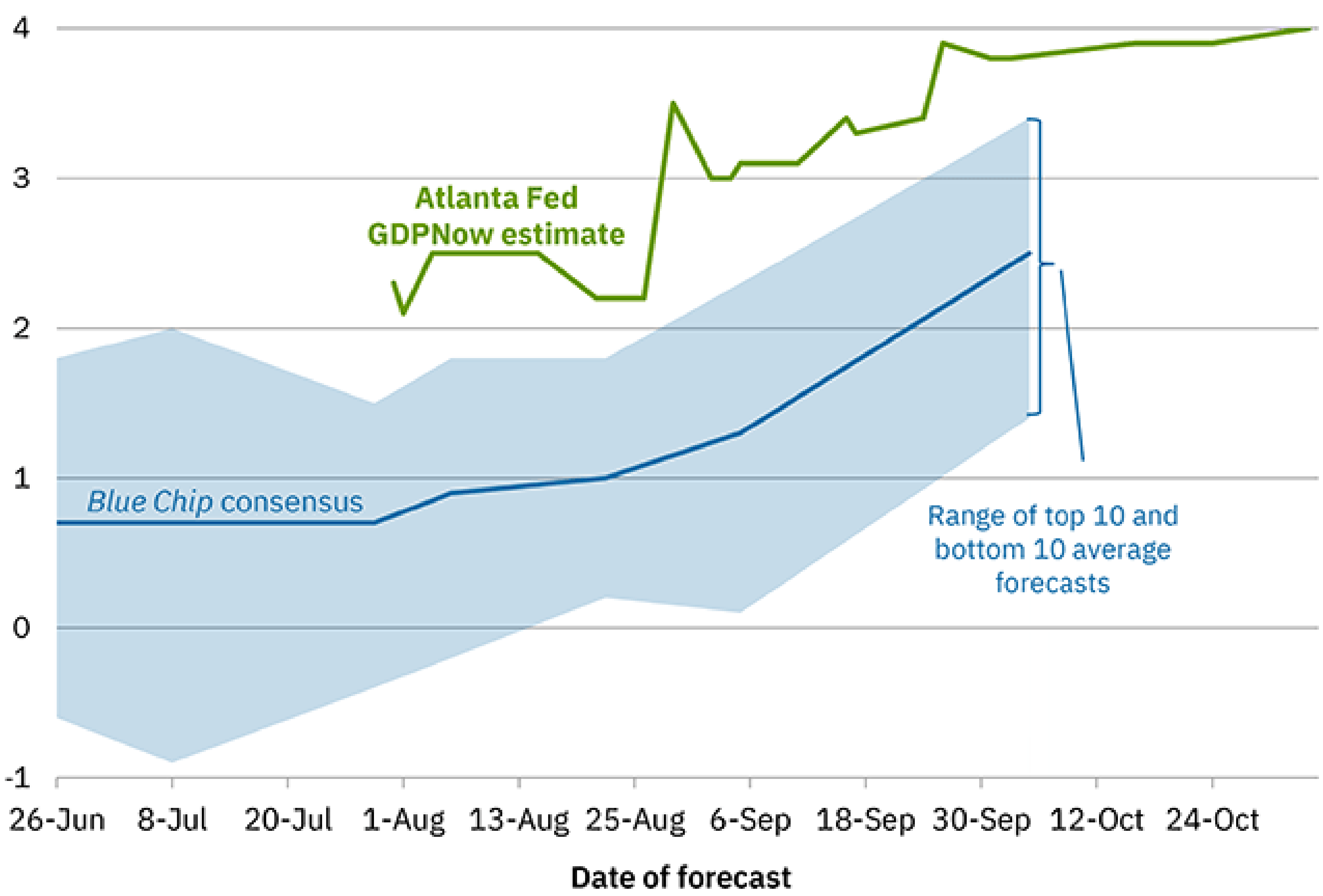
Start of Shutdown	Reopen Date	Length (Days)	S&P 500 Return	S&P 500 12 Months After End	President	Senate	House
9/30/1976	10/11/1976	11	-3.5%	-6.6%	Ford	Democrat	Democrat
9/30/1977	10/13/1977	13	-2.5%	12.0%	Carter	Democrat	Democrat
10/31/1977	11/9/1977	9	0.4%	1.5%	Carter	Democrat	Democrat
11/30/1977	12/9/1977	9	-1.0%	3.2%	Carter	Democrat	Democrat
9/30/1978	10/18/1978	18	-2.0%	3.1%	Carter	Democrat	Democrat
9/30/1979	10/12/1979	12	-4.4%	24.7%	Carter	Democrat	Democrat
5/1/1980	5/1/1980	1	-0.8%	25.8%	Carter	Democrat	Democrat
11/20/1981	11/23/1981	3	0.7%	9.3%	Reagan	Republican	Democrat
9/30/1982	10/2/1982	2	0.3%	36.2%	Reagan	Republican	Democrat
12/17/1982	12/21/1982	4	2.4%	18.0%	Reagan	Republican	Democrat
11/10/1983	11/14/1983	4	1.6%	-0.4%	Reagan	Republican	Democrat
9/30/1984	10/3/1984	3	-2.2%	13.5%	Reagan	Republican	Democrat
10/3/1984	10/5/1984	2	-0.6%	12.6%	Reagan	Republican	Democrat
10/16/1986	10/18/1986	2	0.0%	18.4%	Reagan	Republican	Democrat
12/18/1987	12/20/1987	2	2.5%	11.9%	Reagan	Democrat	Democrat
10/5/1990	10/9/1990	4	-2.1%	23.2%	G.H. W. Bush	Democrat	Democrat
11/13/1995	11/19/1995	6	1.2%	22.8%	Clinton	Republican	Republican
12/15/1995	1/6/1996	22	0.0%	21.3%	Clinton	Republican	Republican
10/1/2013	10/17/2013	16	3.1%	8.9%	Obama	Democrat	Republican
1/19/2018	1/22/2018	2	0.8%	-7.1%	Trump	Republican	Republican
2/9/2018	2/9/2018	1	1.5%	3.4%	Trump	Republican	Republican
12/21/2018	1/25/2019	34	10.3%	23.7%	Trump	Republican	Republican
	Average	8.2	0.3%	12.7%			
	Median	4.0	0.1%	12.3%			
	% Higher		54.5%	86.4%			

Source: Carson Investment Research, FactSet 03/07/2025

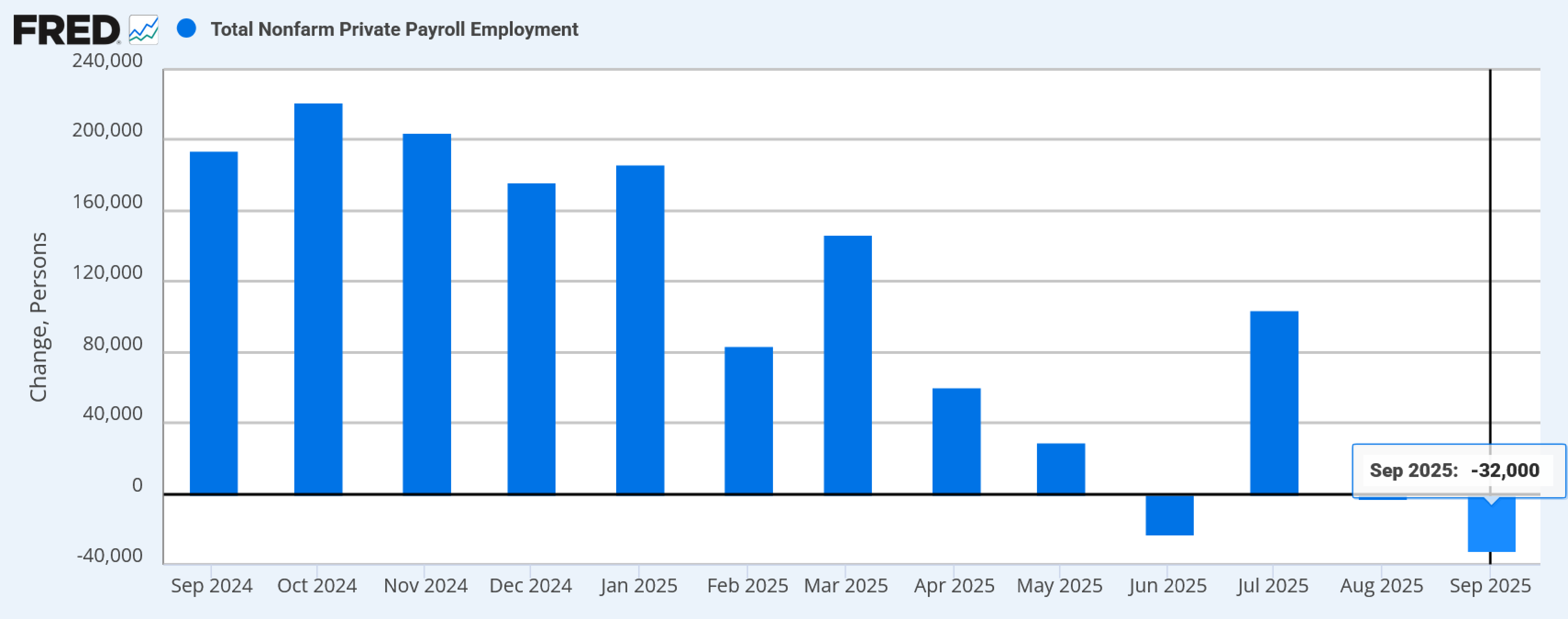
@ryandetrick

CARSON

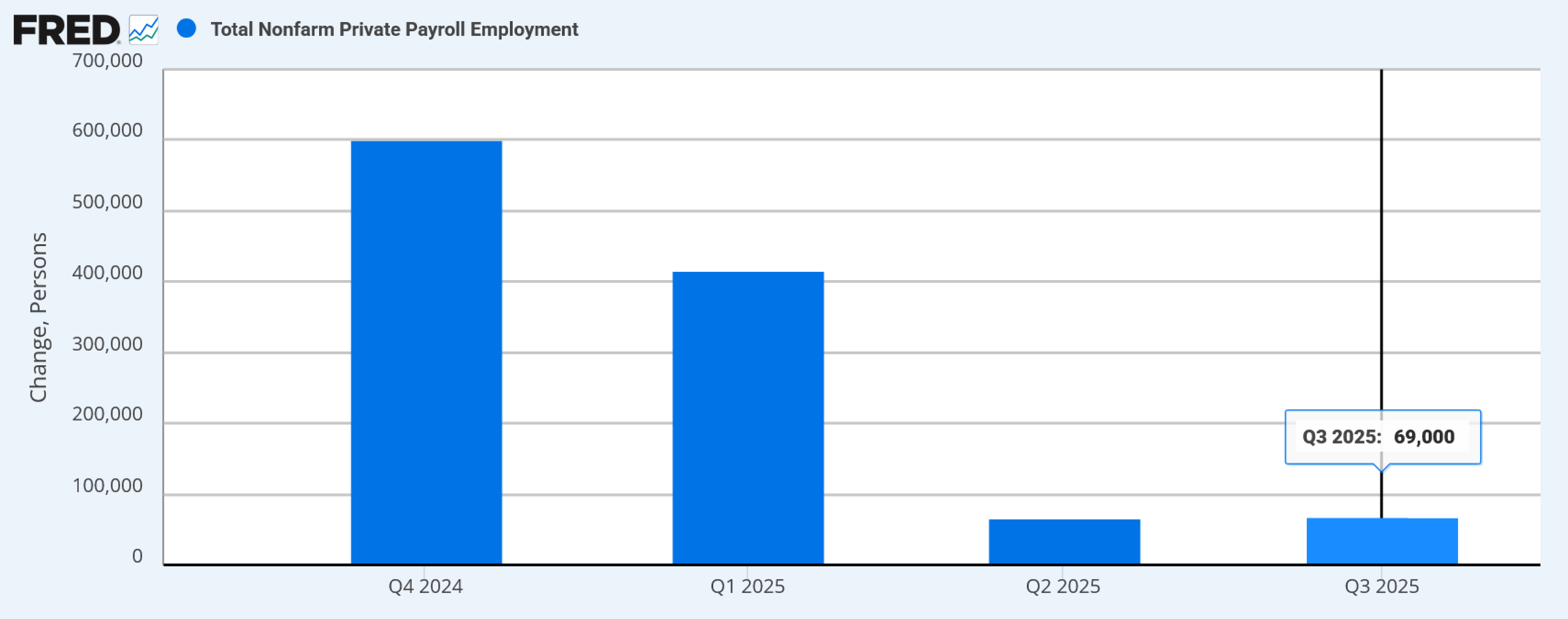
Evolution of Atlanta Fed GDPNow real GDP estimate for 2025: Q3
Quarterly percent change (SAAR)

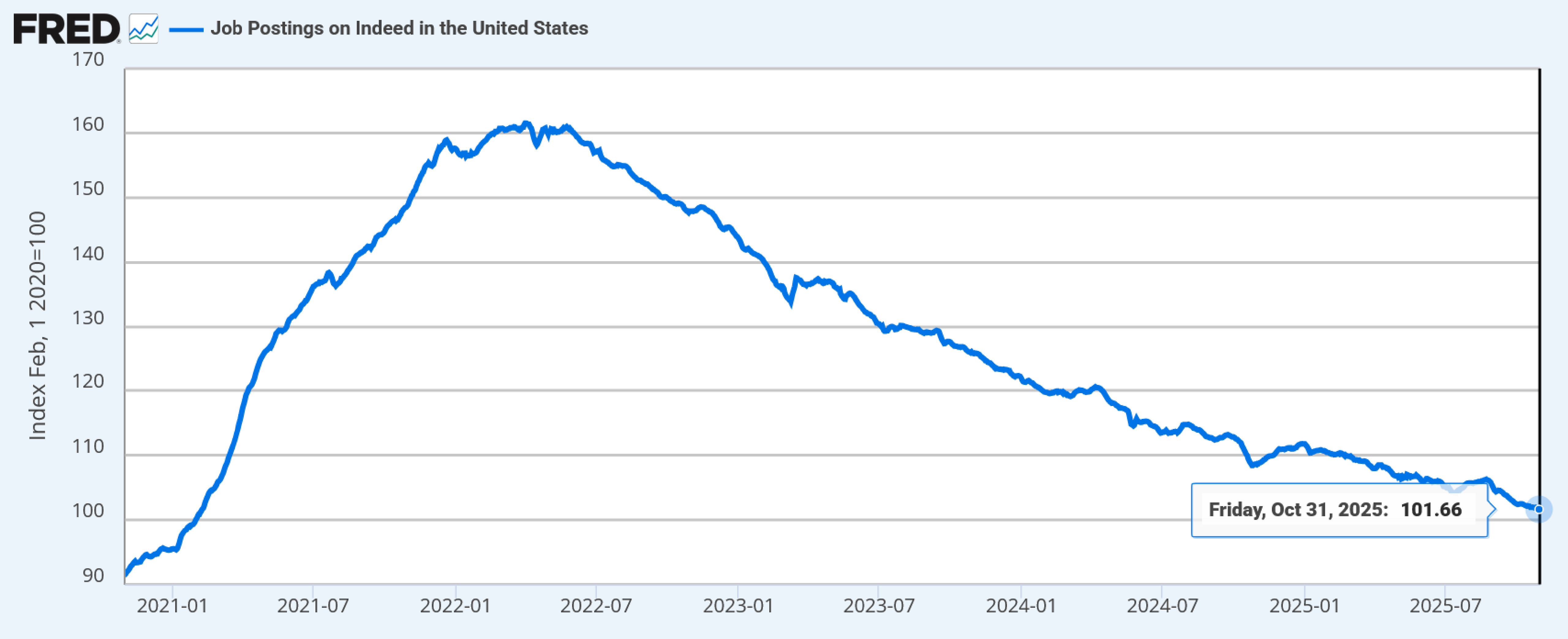


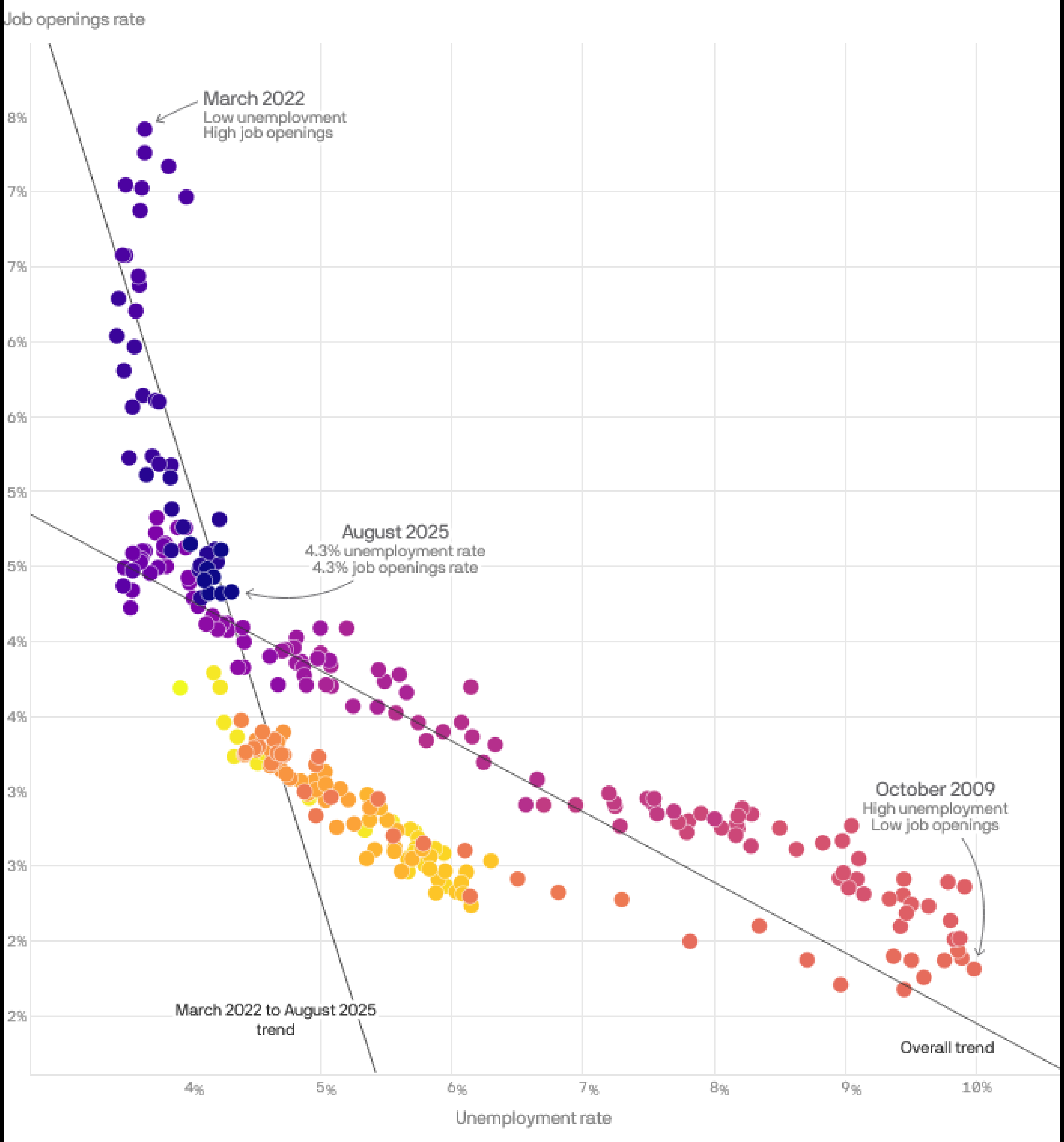
Sources: *Blue Chip Economic Indicators* and *Blue Chip Financial Forecasts*
Note: The top (bottom) 10 average forecast is an average of the highest (lowest) 10 forecasts in the *Blue Chip* survey.



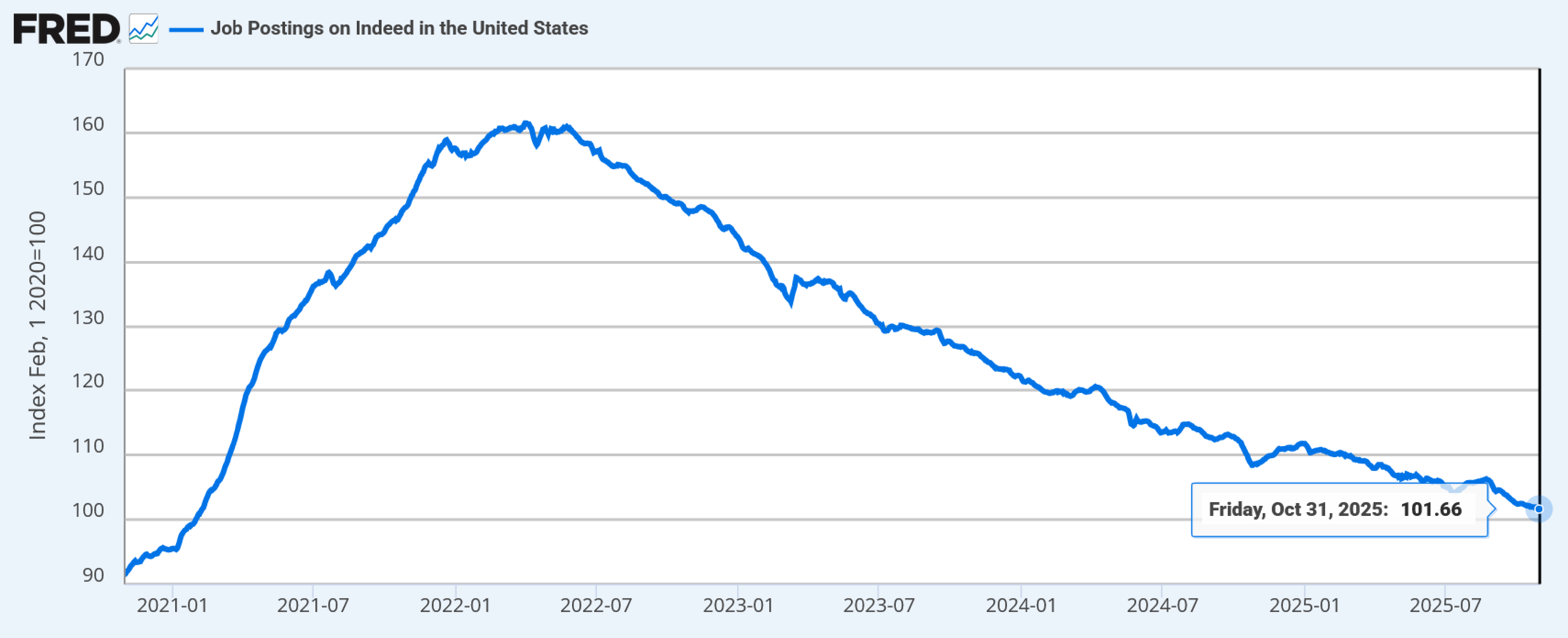
FRED
Total Nonfarm Private Payroll Employment
240,000
200,000
160,000
120,000
80,000
40,000
0
-40,000
Change, Persons
Sep 2024
Oct 2024
Nov 2024
Dec 2024
Jan 2025
Feb 2025
Mar 2025
Apr 2025
May 2025
Jun 2025
Jul 2025
Aug 2025
Sep 2025
Sep 2025: -32,000


FRED
Total Nonfarm Private Payroll Employment
700,000
600,000
500,000
400,000
300,000
200,000
100,000
0
Change, Persons
Q3 2025: 69,000
Q4 2024
Q1 2025
Q2 2025
Q3 2025


FRED
Job Postings on Indeed in the United States
Index Feb, 1 2020=100
170
160
150
140
130
120
110
100
90
2021-01
2021-07
2022-01
2022-07
2023-01
2023-07
2024-01
2024-07
2025-01
2025-07
Friday, Oct 31, 2025: 101.66



Job openings rate
March 2022
Low unemployment
High job openings
August 2025
4.3% unemployment rate
4.3% job openings rate
October 2009
High unemployment
Low job openings
March 2022 to August 2025
trend
Overall trend
8%
7%
7%
6%
6%
5%
5%
4%
4%
3%
3%
2%
2%
4%
5%
6%
7%
8%
9%
10%
Unemployment rate


FRED
Job Postings on Indeed in the United States
Index Feb, 1 2020=100
170
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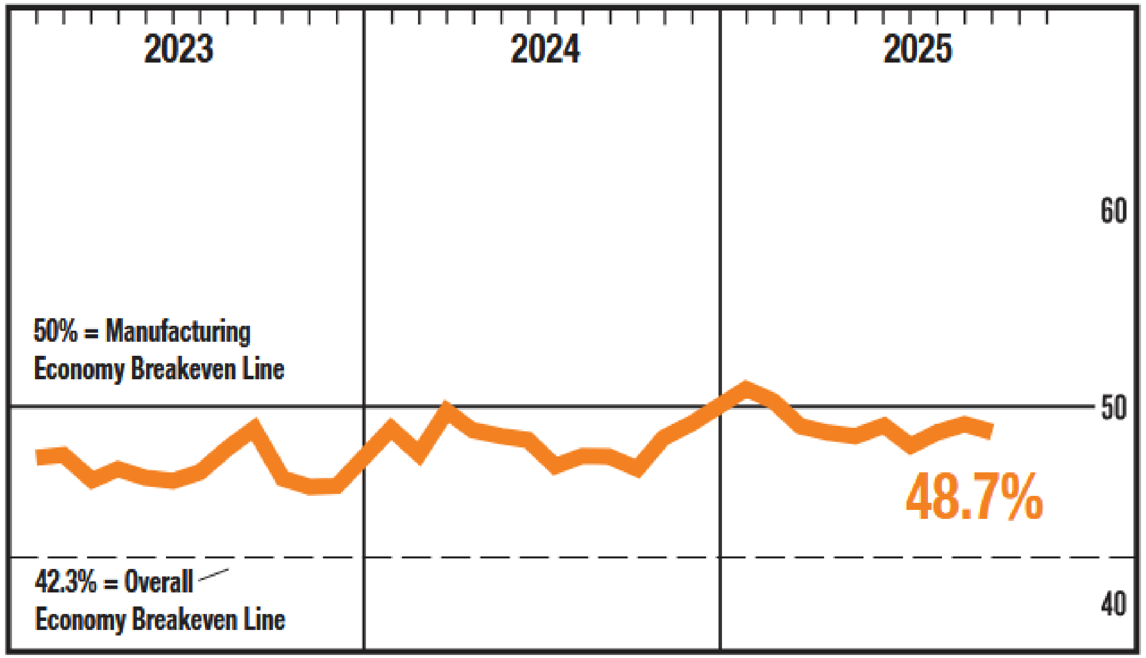
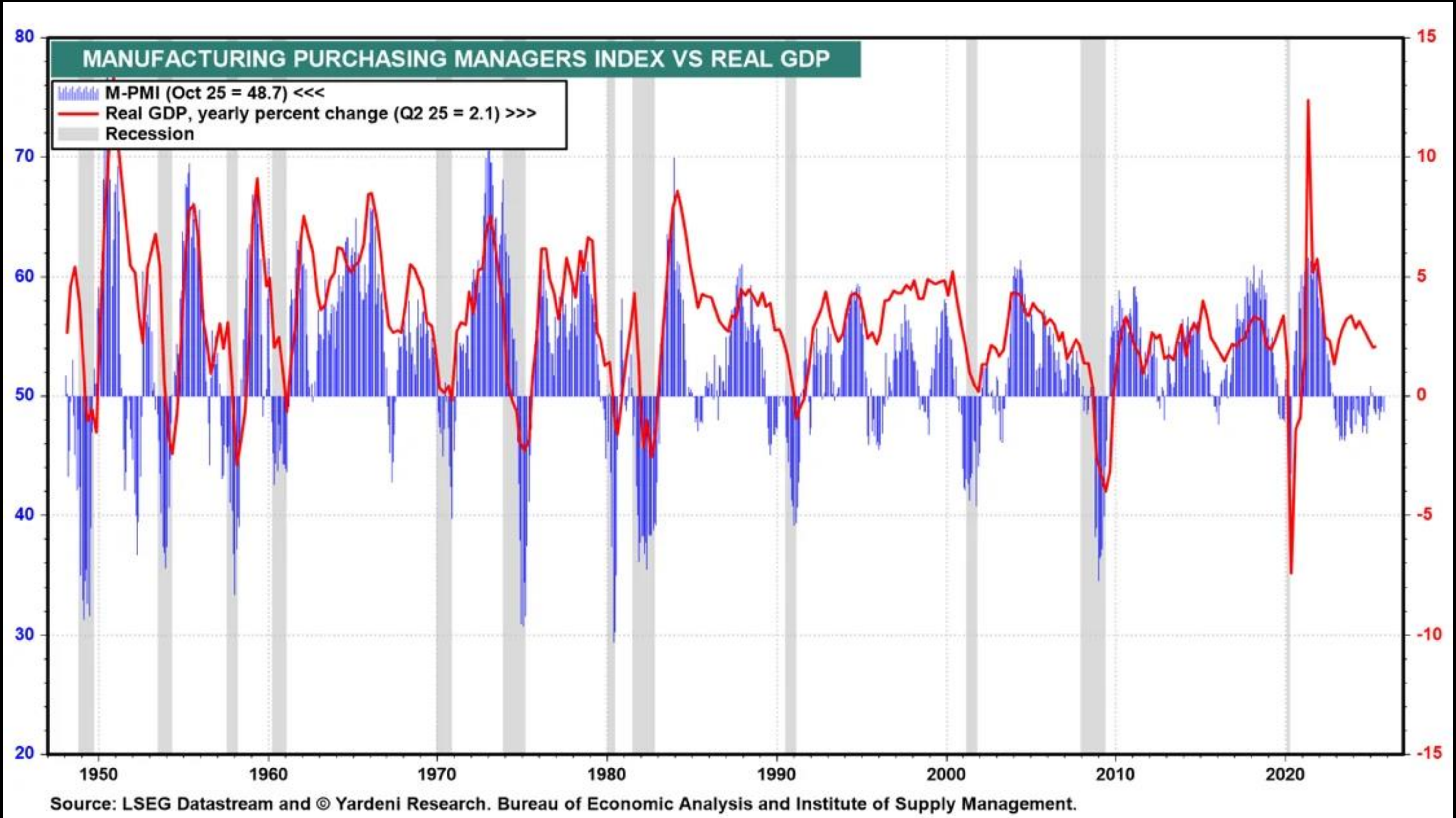
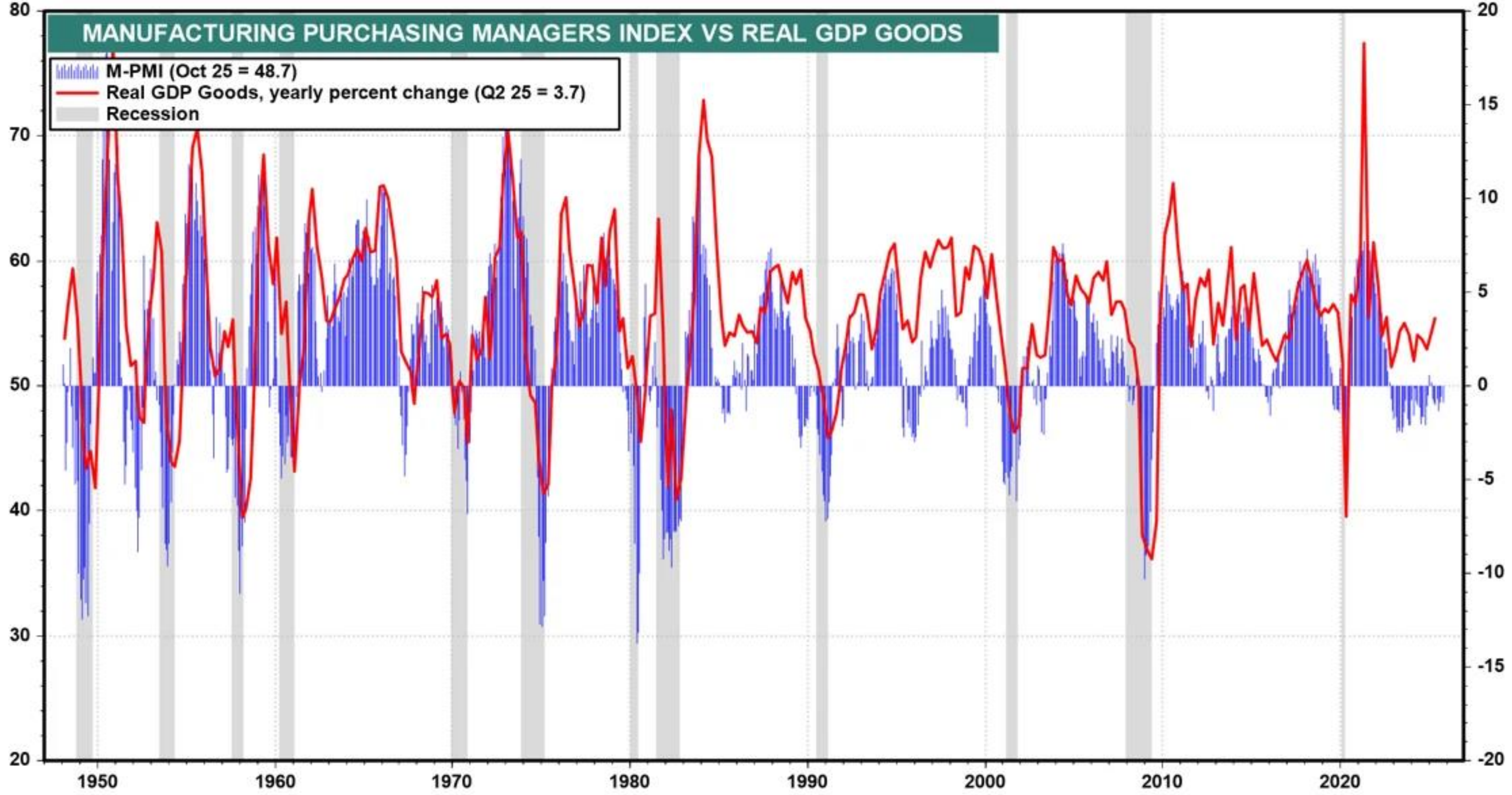
2021-07
2022-01
2022-07
2023-01
2023-07
2024-01
2024-07
2025-01
2025-07
Friday, Oct 31, 2025: 101.66

MANUFACTURING PMI® at 48.7%

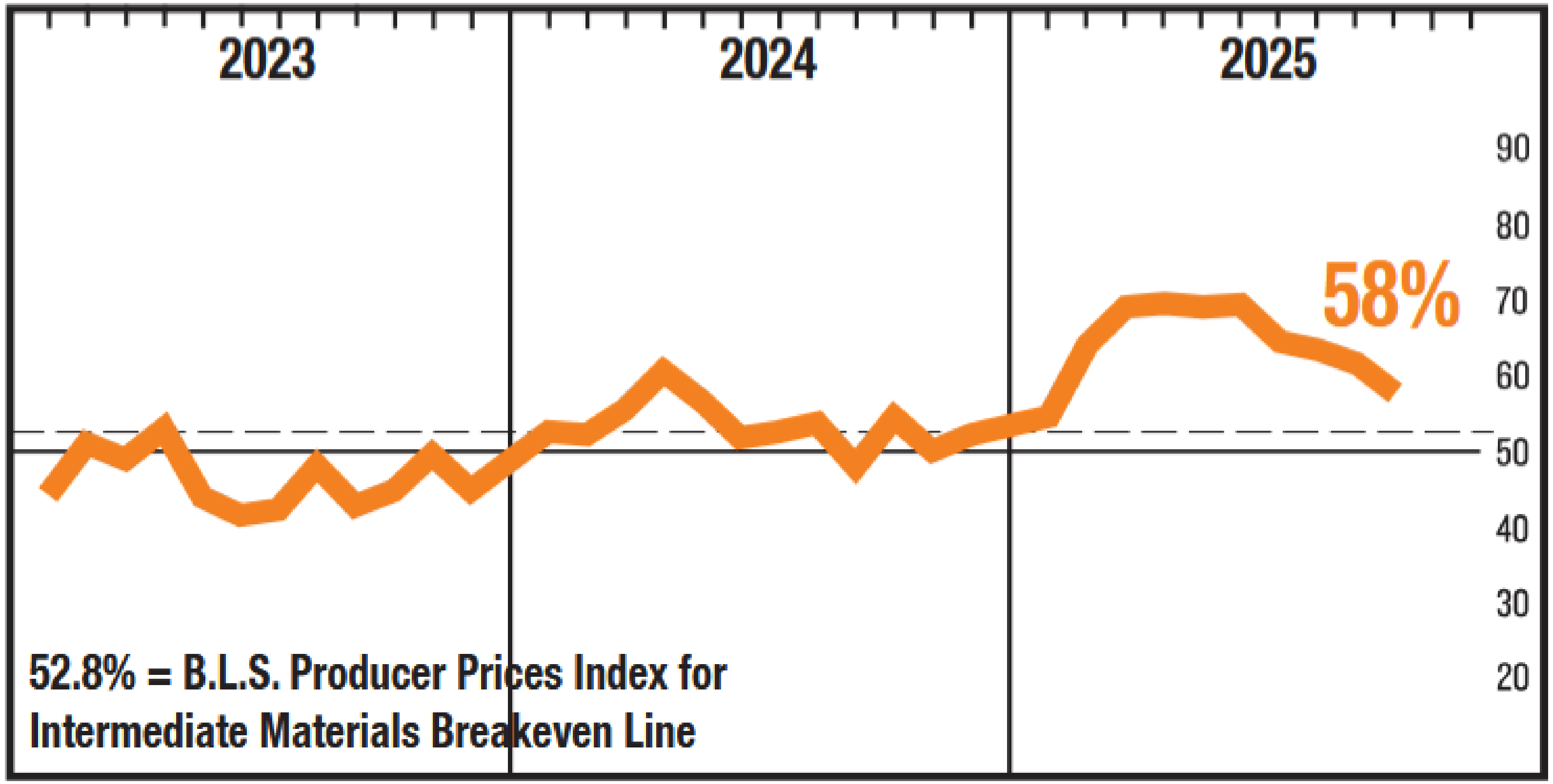
The U.S. manufacturing sector contracted in October for the eighth consecutive month after two months of expansion preceded by 26 months of contraction. The Manufacturing PMI® registered 48.7 percent in October, a 0.4-percentage point decrease compared to the 49.1 percent recorded in September. Of the five subindexes that directly factor into the Manufacturing PMI®, one (Supplier Deliveries) is in expansion territory, one fewer than in September.




MANUFACTURING PURCHASING MANAGERS INDEX VS REAL GDP
M-PMI (Oct 25 = 48.7) <<<
Real GDP, yearly percent change (Q2 25 = 2.1) >>>
Recession
80
70
60
50
40
30
20
15
10
5
0
-5
-10
-15
1950
1960
1970
1980
1990
2000
2010
2020
Source: LSEG Datastream and © Yardeni Research. Bureau of Economic Analysis and Institute of Supply Management.

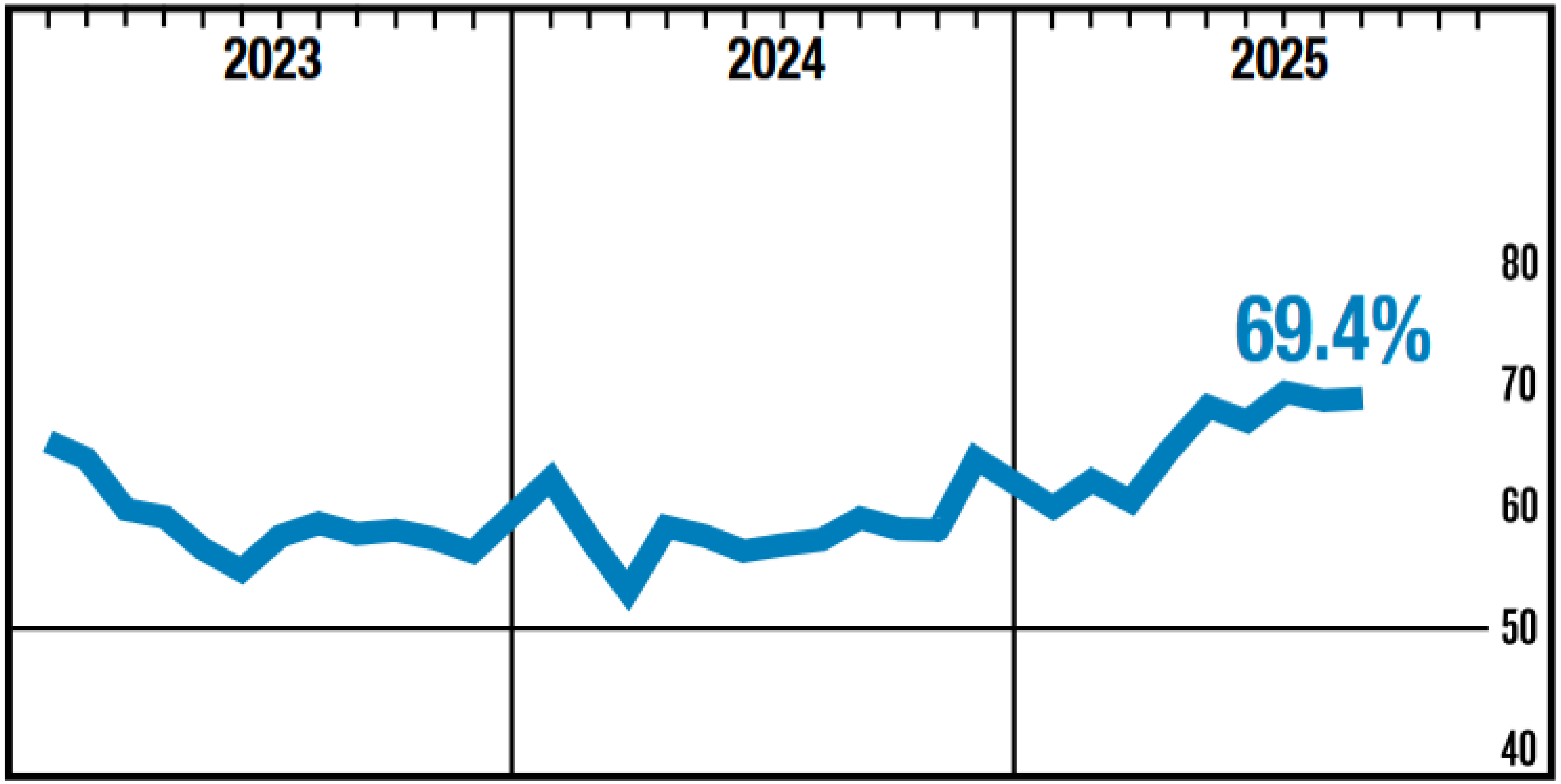


Source: LSEG Datastream and © Yardeni Research. Bureau of Economic Analysis and Institute of Supply Management.



Prices

The ISM Pric
paying incre
Products; E
Products; Pr
Products; M
Equipment;
Chemical Pr



Prices

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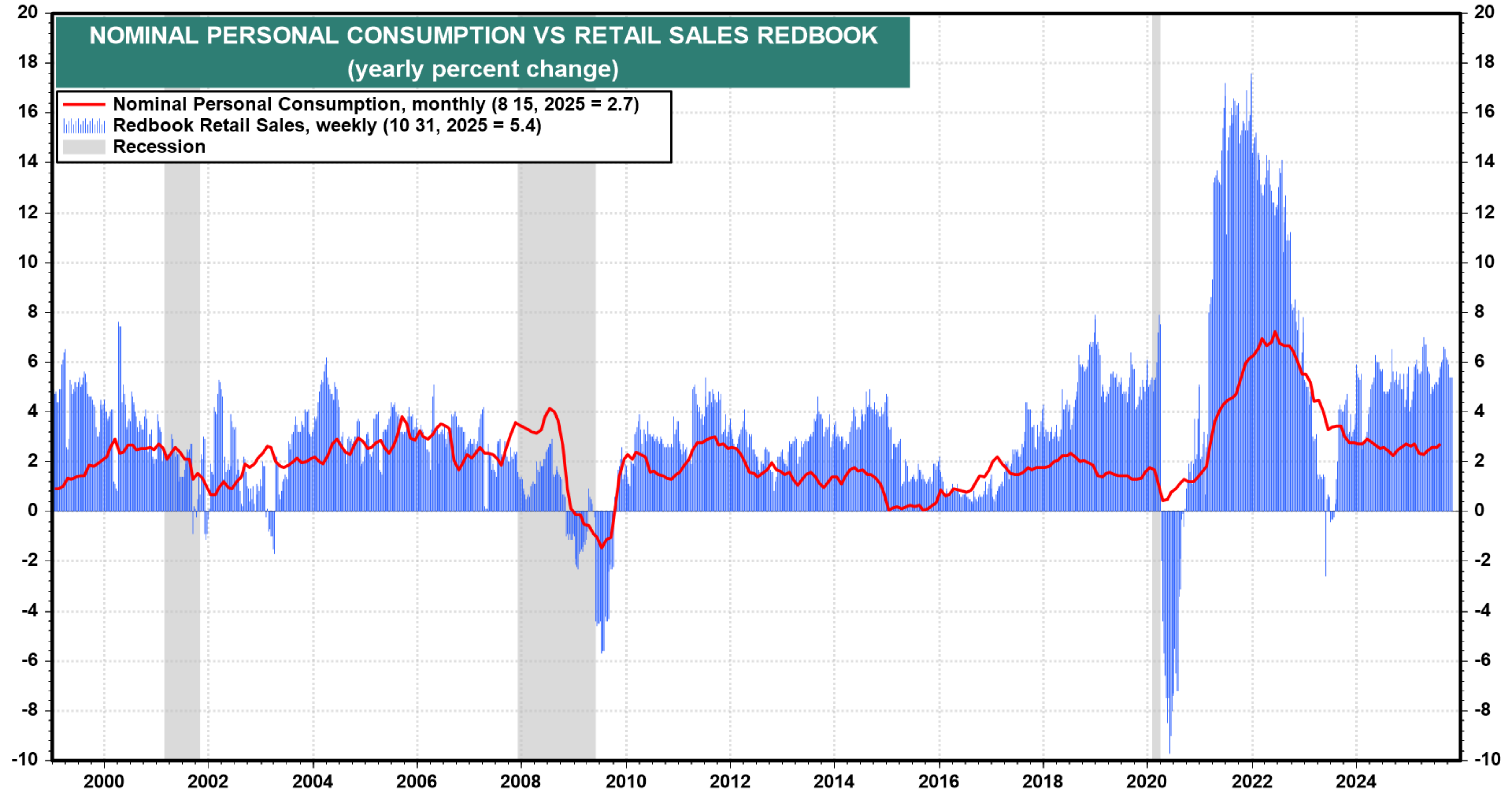
Accommo

Public Ac

& Social A

& Wareho

Insurance



Source:LSEG Datastream and © Yardeni Research. Redbook Research Inc and BEA.

ANALYST: Tajinder Dhillon, CFA
tajinder.dhillon@lseg.com;

October 31, 2025

THIS WEEK IN EARNINGS

AGGREGATE ESTIMATES AND REVISIONS

- 25Q3 Y/Y earnings are expected to be 13.8%. Excluding the energy sector, the Y/Y earnings estimate is 14.7%.
- Of the 315 companies in the S&P 500 that have reported earnings to date for 25Q3, 83.2% have reported earnings above analyst estimates. This compares to a long-term average of 67.2% and prior four quarter average of 76.5%.

Q3 2025: EARNINGS SCORECARD

EXHIBIT 2A. S&P 500: Q3 2025 EARNINGS VS. EXPECTATIONS

Sector	Above %	Match %	Below %	Surprise Factor %	Reported Total #	Index Total #
Consumer Discretionary	69.0%	6.9%	24.1%	14.0%	29	49
Consumer Staples	90.5%	9.5%	-	4.1%	21	37
Energy	81.8%	18.2%	-	7.0%	11	22
Financials	89.7%	-	10.3%	8.1%	58	75
Health Care	91.7%	2.8%	5.6%	10.5%	36	60
Industrials	85.2%	1.6%	13.1%	1.2%	61	79
Materials	73.3%	6.7%	20.0%	2.5%	15	26
Real Estate	68.0%	16.0%	16.0%	4.6%	25	31
Information Technology	87.9%	3.0%	9.1%	4.8%	33	68
Communication Services	72.7%	-	27.3%	15.7%	11	21
Utilities	80.0%	-	20.0%	7.4%	15	31
S&P 500	**83.2%**	**4.4%**	**12.4%**	**8.3%**	**315**	**499**

Source: LSEG I/B/E/S