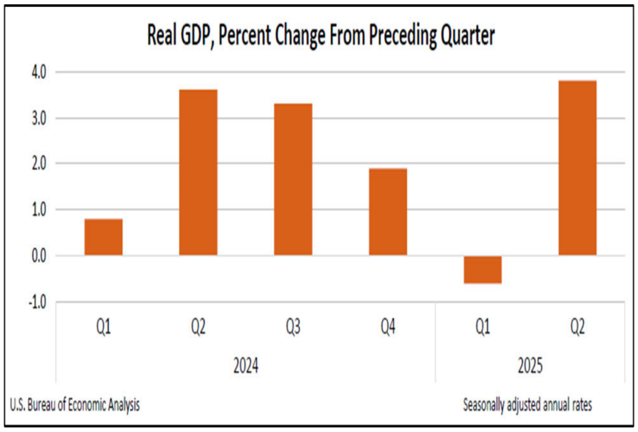
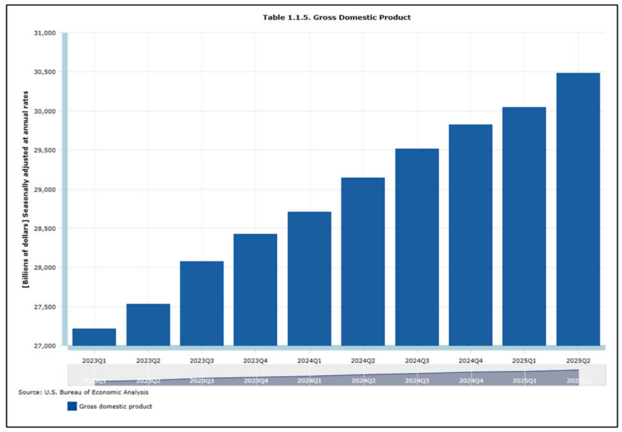
The Family Office Association

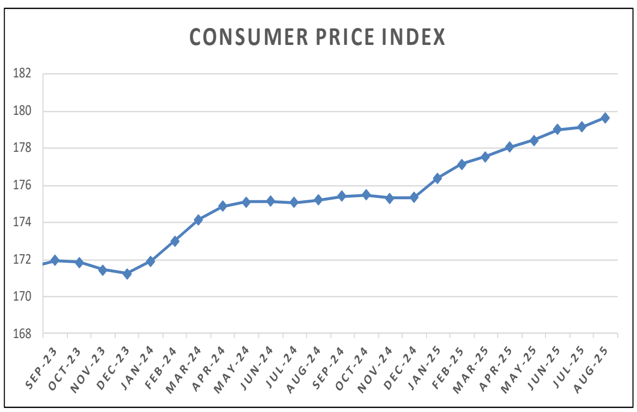
TFOA Monthly Report October 2025

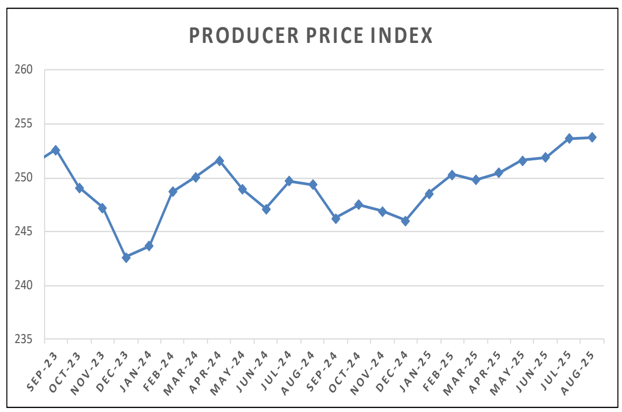
USA Gross Domestic Product

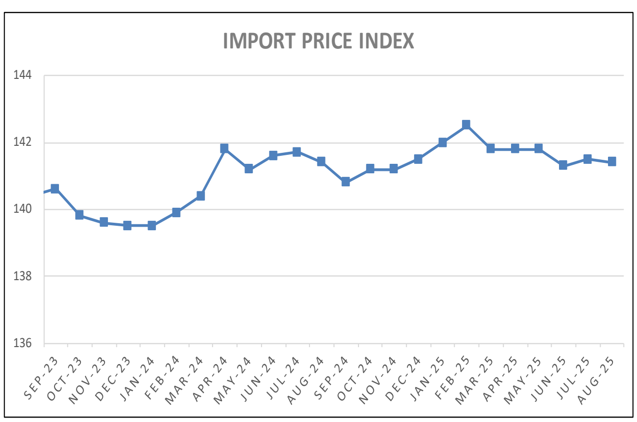


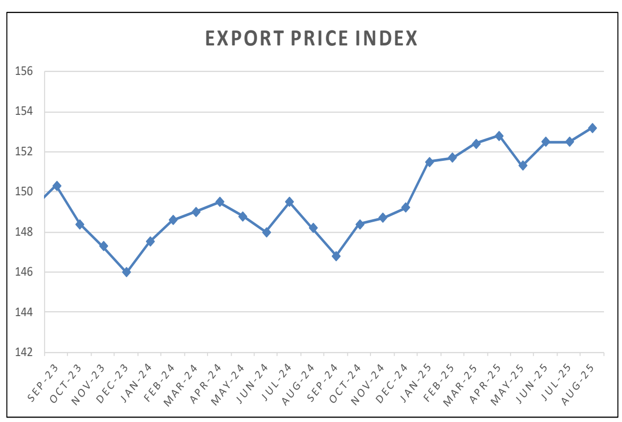


USA Price Data







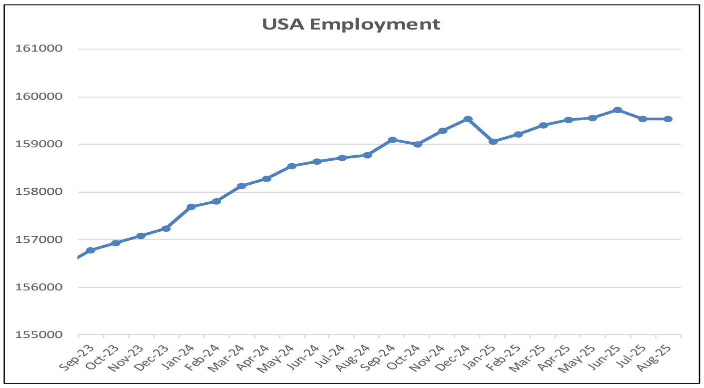


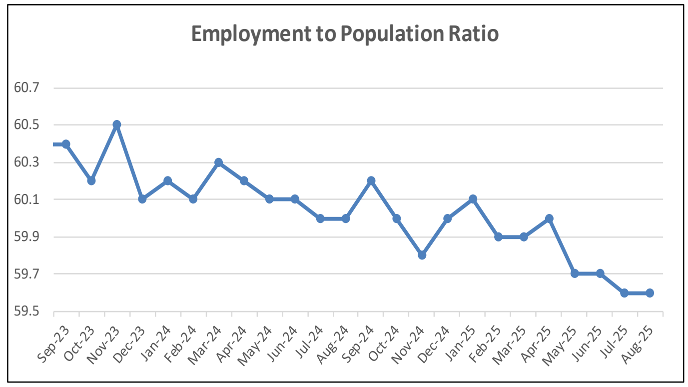
Source: U.S. Bureau of Labor Statistics

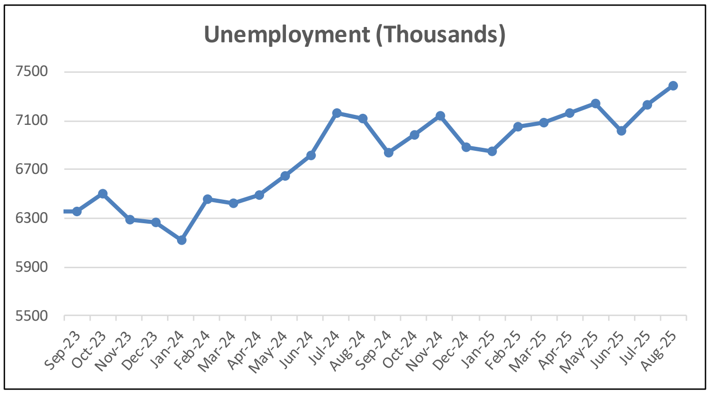
Source: U.S. Bureau of Economic Analysis

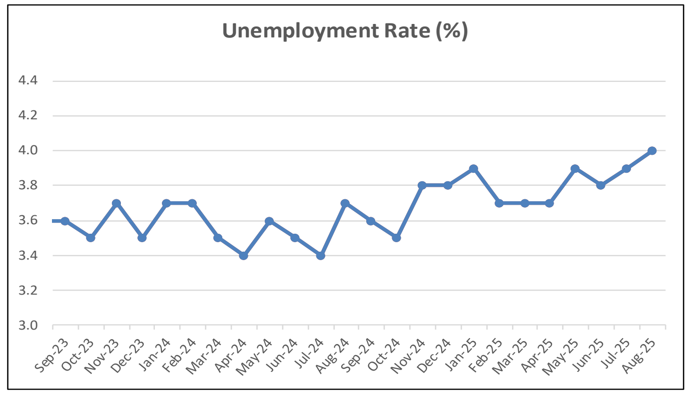
Marc J. Sharpe
marc@tfoa.me

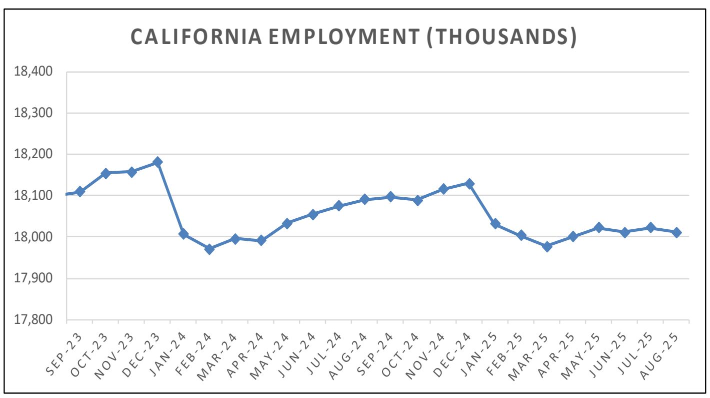
USA Employment & Unemployment Data

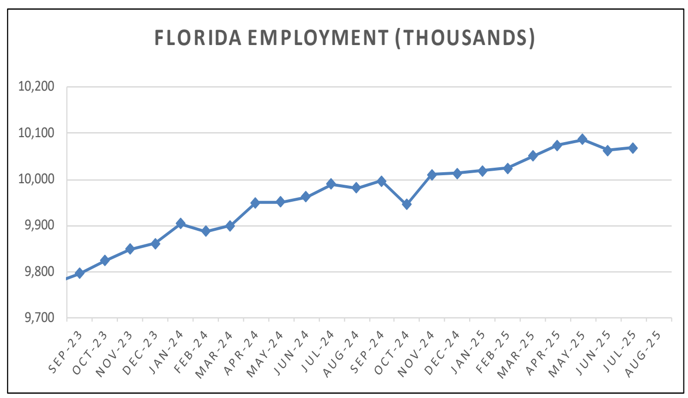


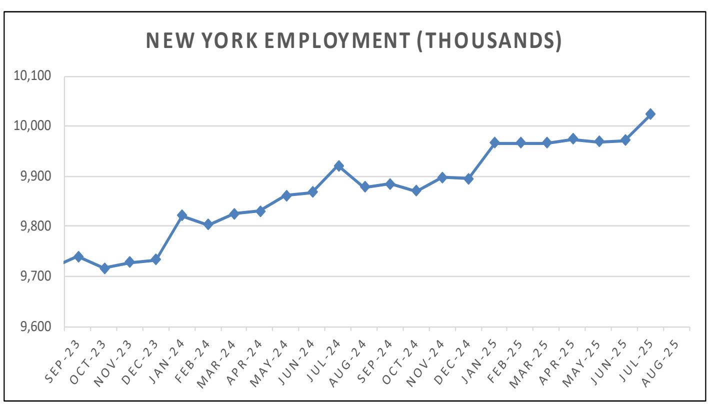


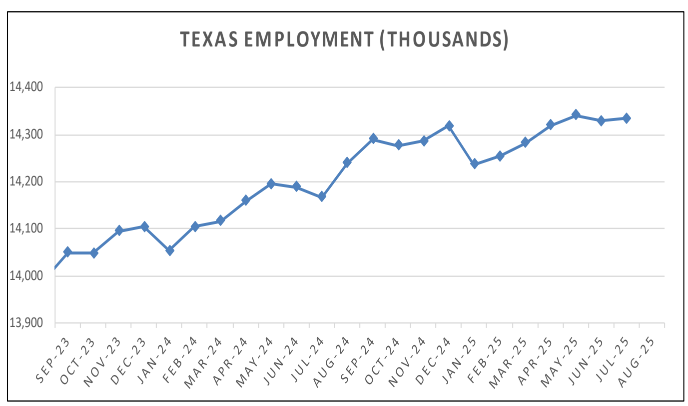






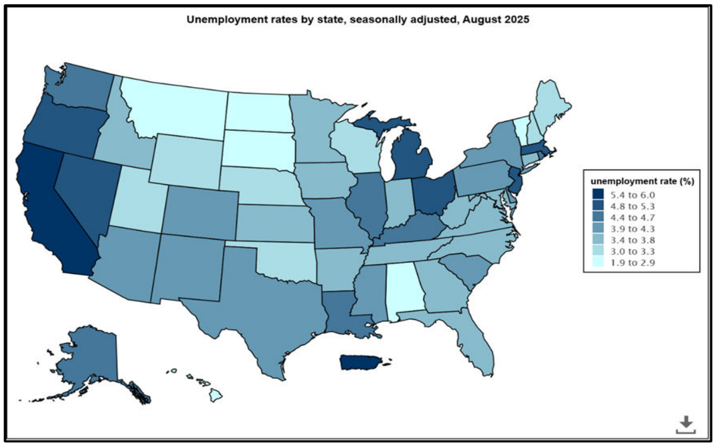




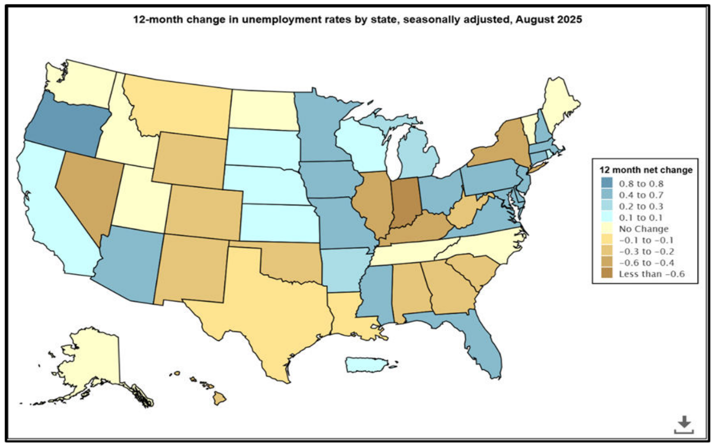


Source: U.S. Bureau of Labor Statistics

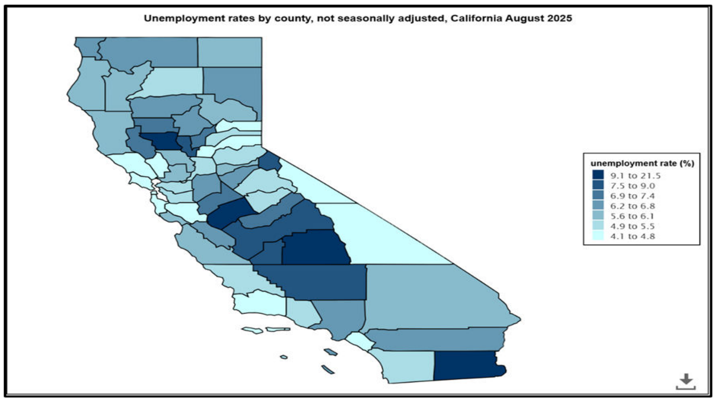
USA Unemployment Rate by State (August 2025)



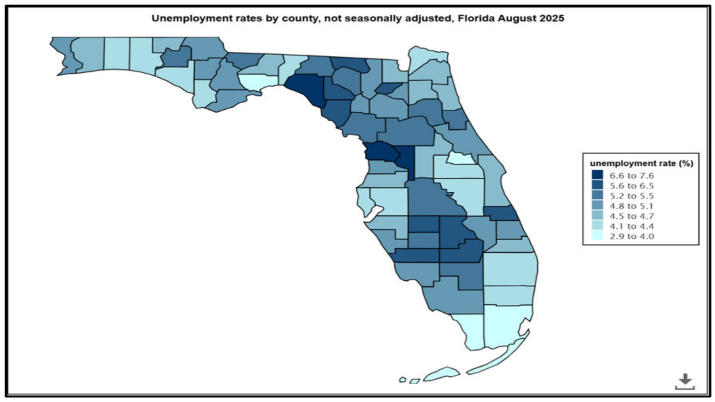
12-mth Change in Unemployment Rate (August 2025)



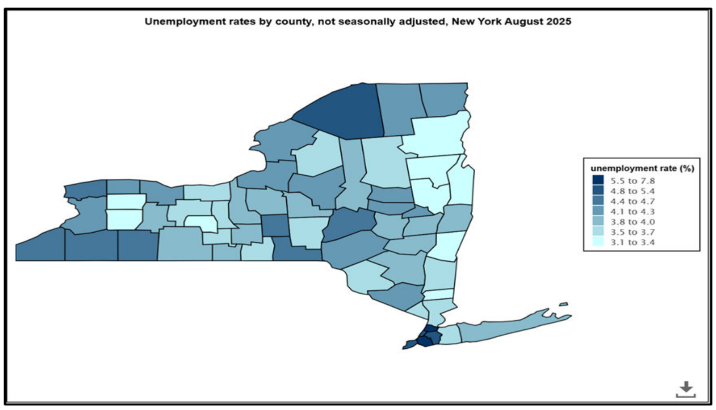
California Unemployment Rate (August 2025)



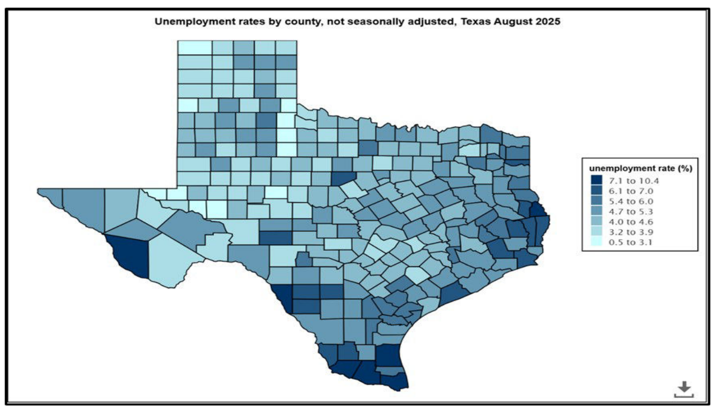
Florida Unemployment Rate (August 2025)



New York Unemployment Rate (August 2025)



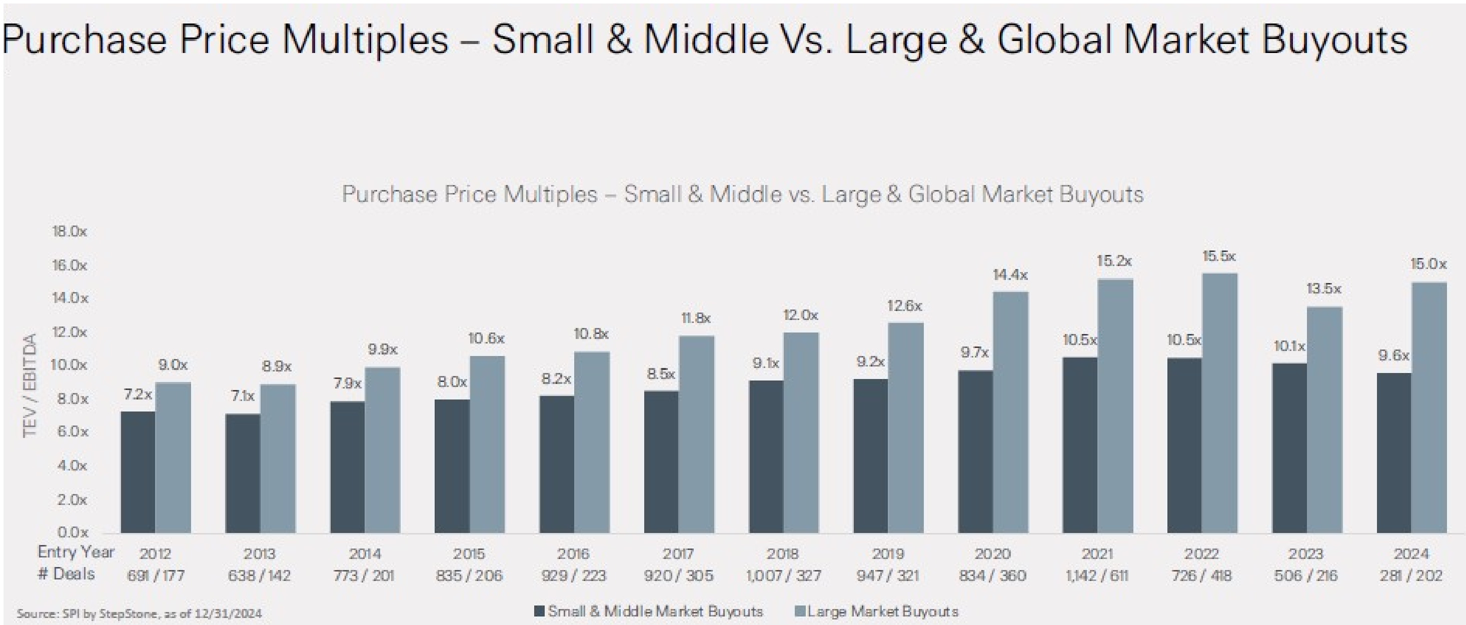
Texas Unemployment Rate (August 2025)



Source: U.S. Bureau of Labor Statistics

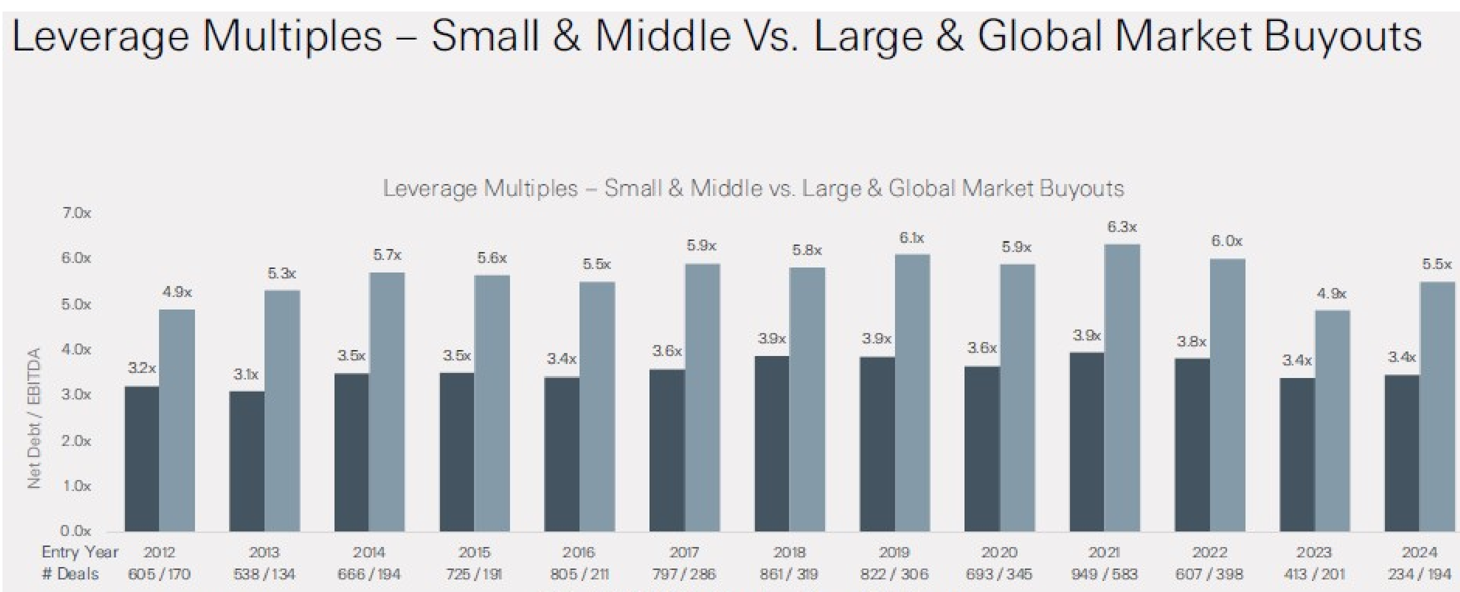
Purchase Price Multiples – Small & Middle Vs. Large Market Buyouts

Purchase price multiples declined for Small & Middle Market buyouts from 10.1x to 9.6x but increased significantly for Large buyouts, from 13.5x to 15.0x



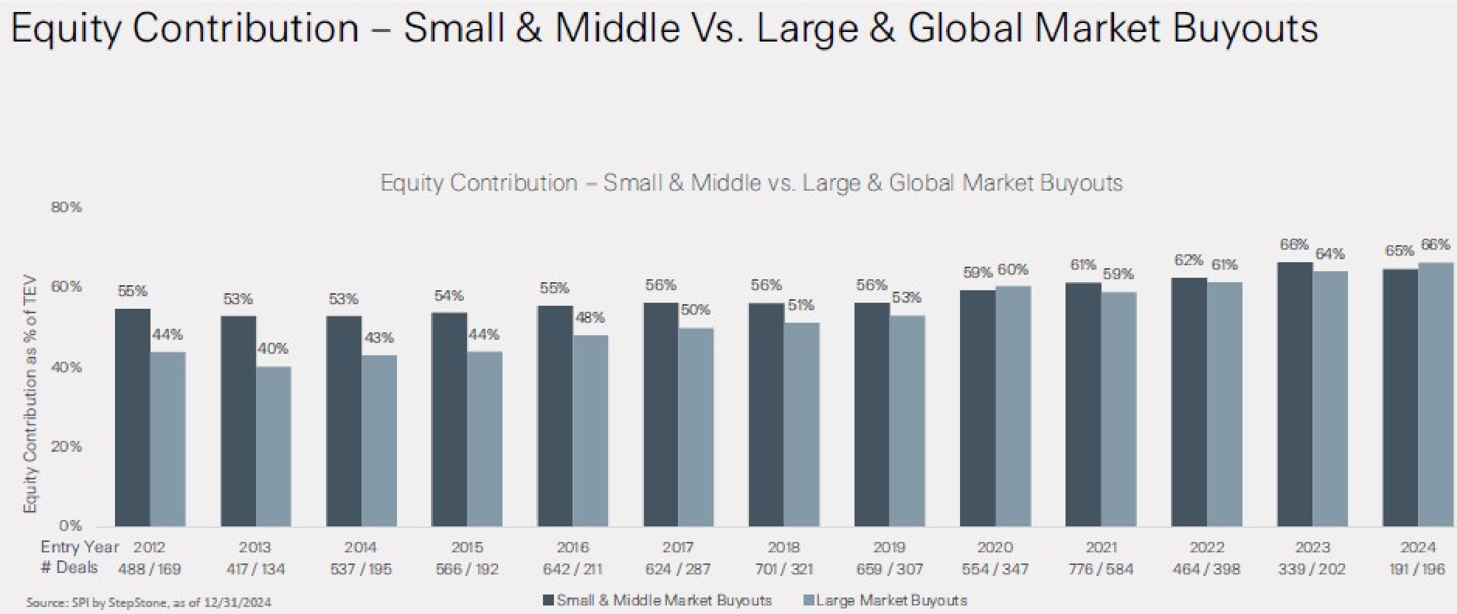
Leverage Multiples – Small & Middle Vs. Large Market Buyouts

Median leverage multiples remained flat for Small & Middle buyouts at 3.4x but increased for Large buyouts from 4.9x to 5.5x

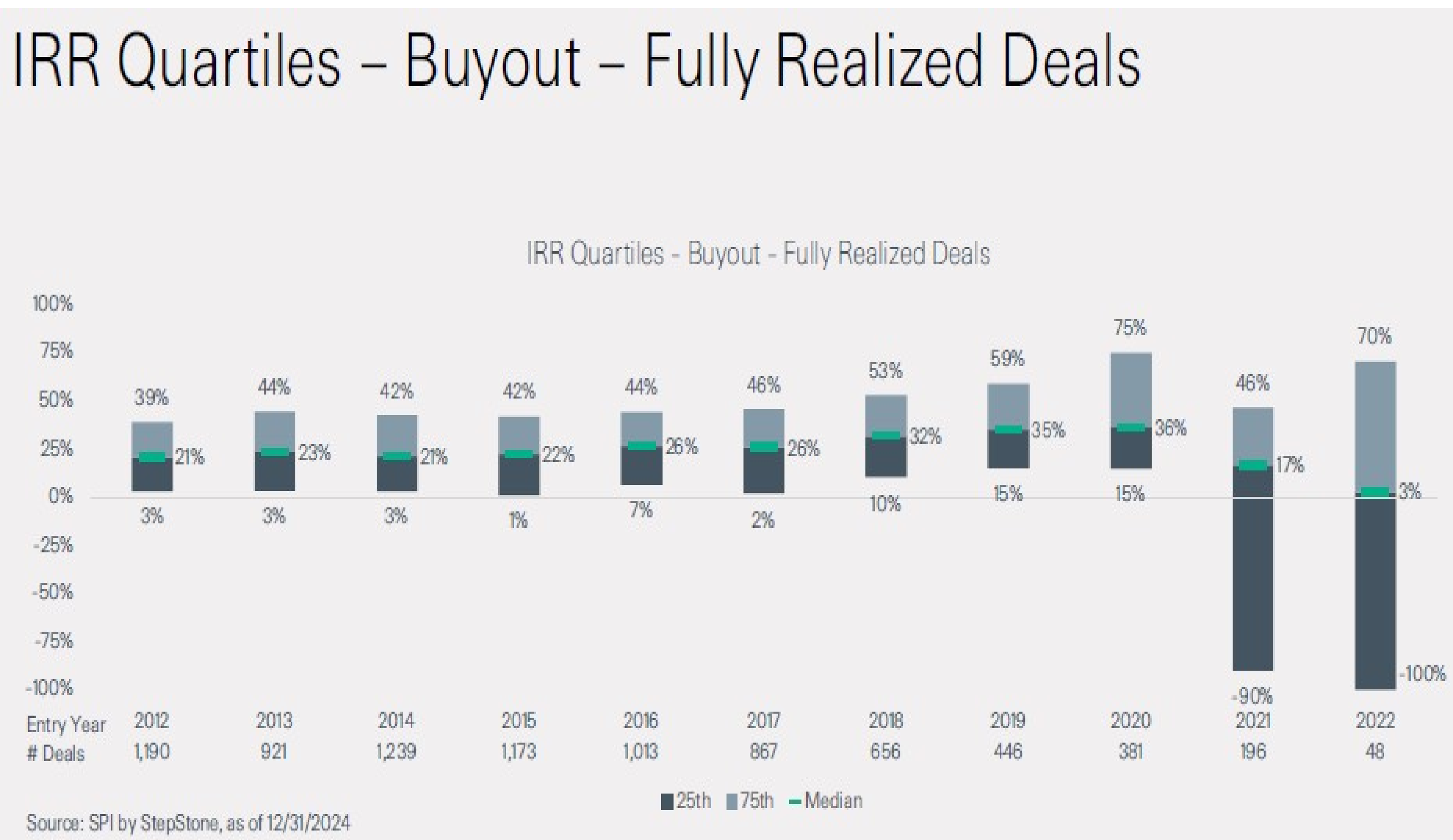


Source: StepStone Group LP. The information contained herein is © 2025 by StepStone Group LP.

Equity Contribution – Small & Middle vs. Large Market Buyouts



IRR Quartiles — Buyout — All Deals



Source: StepStone Group LP. The information contained herein is © 2025 by StepStone Group LP.

Bureau of Labor Statics Release Calendar

October 2025

Month View | List View

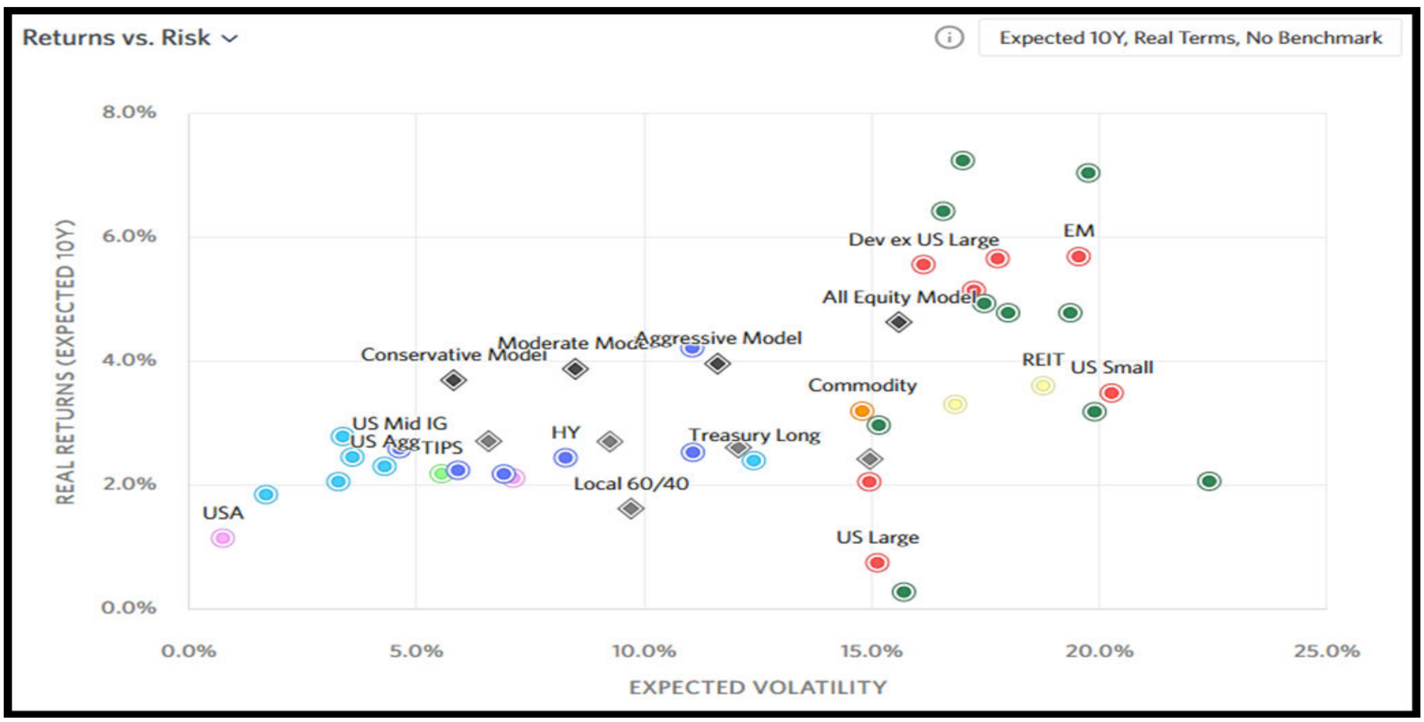
Monday	Tuesday	Wednesday	Thursday	Friday
29	30 **Job Openings and Labor Turnover Survey** August 2025 10:00 AM **People with Health Conditions or Difficulties that Limit Work** July 2024 10:00 AM	1 **Metropolitan Area Employment and Unemployment (Monthly)** August 2025 10:00 AM	2	3 **Employment Situation** September 2025 08:30 AM
6	7	8	9	10
13 **Columbus Day** Holiday	14	15 **Consumer Price Index** September 2025 08:30 AM **Real Earnings** September 2025 08:30 AM	16 **Producer Price Index** September 2025 08:30 AM	17 **U.S. Import and Export Price Indexes** September 2025 08:30 AM
20	21 **State Employment and Unemployment (Monthly)** September 2025 10:00 AM **Usual Weekly Earnings of Wage and Salary Workers** Third Quarter 2025 10:00 AM	22 **State Job Openings and Labor Turnover** August 2025 10:00 AM	23	24
27	28	29 **Metropolitan Area Employment and Unemployment (Monthly)** September 2025 10:00 AM **Quarterly Data Series on Business Employment Dynamics** First Quarter 2025 10:00 AM	30 **Consumer Expenditures** Annual 2024 10:00 AM	31 **Employment Cost Index** Third Quarter 2025 08:30 AM

NOTE: All times on calendar are Eastern Time.

Last Modified Date: September 22, 2025

Source: Federal Reserve System

Portfolio & Asset Class 10yr Expected Returns



Source: Research Affiliates

Year To Date Performance | S&P 500

Year To Date Performance | Exchange Traded Funds

Source: Finviz

USA Selected Interest Rates (Oct 9th, 2025)

09-Oct-25
Selected Interest Rates

Yields in percent per annum

Instruments	2-Oct-25	3-Oct-25	6-Oct-25	7-Oct-25	8-Oct-25
Federal funds (effective) 1 2 3	4.09	4.09	4.09	4.09	4.10
Commercial Paper 3 4 5 6					
Nonfinancial					
1-month	4.07	4.03	4.04	n.a.	4.00
2-month	4.01	n.a.	n.a.	n.a.	n.a.
3-month	3.96	n.a.	3.85	n.a.	n.a.
Financial					
1-month	n.a.	4.08	4.05	n.a.	4.08
2-month	n.a.	n.a.	n.a.	3.95	4.06
3-month	n.a.	4.02	4.00	n.a.	4.04
Bank prime loan 2 3 7	7.25	7.25	7.25	7.25	7.25
Discount window primary credit 2 8	4.25	4.25	4.25	4.25	4.25
U.S. government securities					
Treasury bills (secondary market) 3 4					
4-week	4.05	4.06	4.06	4.03	4.03
3-month	3.86	3.87	3.86	3.85	3.85
6-month	3.70	3.71	3.70	3.70	3.71
1-year	3.48	3.50	3.51	3.51	3.51
Treasury constant maturities					
Nominal 9					
1-month	4.23	4.24	4.22	4.20	4.20
3-month	4.02	4.03	4.02	4.01	4.01
6-month	3.81	3.82	3.81	3.81	3.82
1-year	3.62	3.64	3.66	3.65	3.66
2-year	3.55	3.58	3.60	3.57	3.58
3-year	3.56	3.59	3.63	3.56	3.58
5-year	3.67	3.72	3.75	3.71	3.72
7-year	3.86	3.90	3.95	3.90	3.91
10-year	4.10	4.13	4.18	4.14	4.13
20-year	4.66	4.69	4.73	4.70	4.69
30-year	4.69	4.71	4.76	4.73	4.72
Inflation indexed 10					
5-year	1.30	1.34	1.37	1.32	1.33
7-year	1.52	1.56	1.60	1.55	1.55
10-year	1.76	1.80	1.84	1.79	1.78
20-year	2.22	2.24	2.28	2.24	2.23
30-year	2.46	2.48	2.52	2.47	2.46
Inflation-indexed long-term average 11	2.38	2.39	2.44	2.39	2.38

Source: Federal Reserve System Yields in percent Per Annum

Marc J. Sharpe
marc@tfoa.me