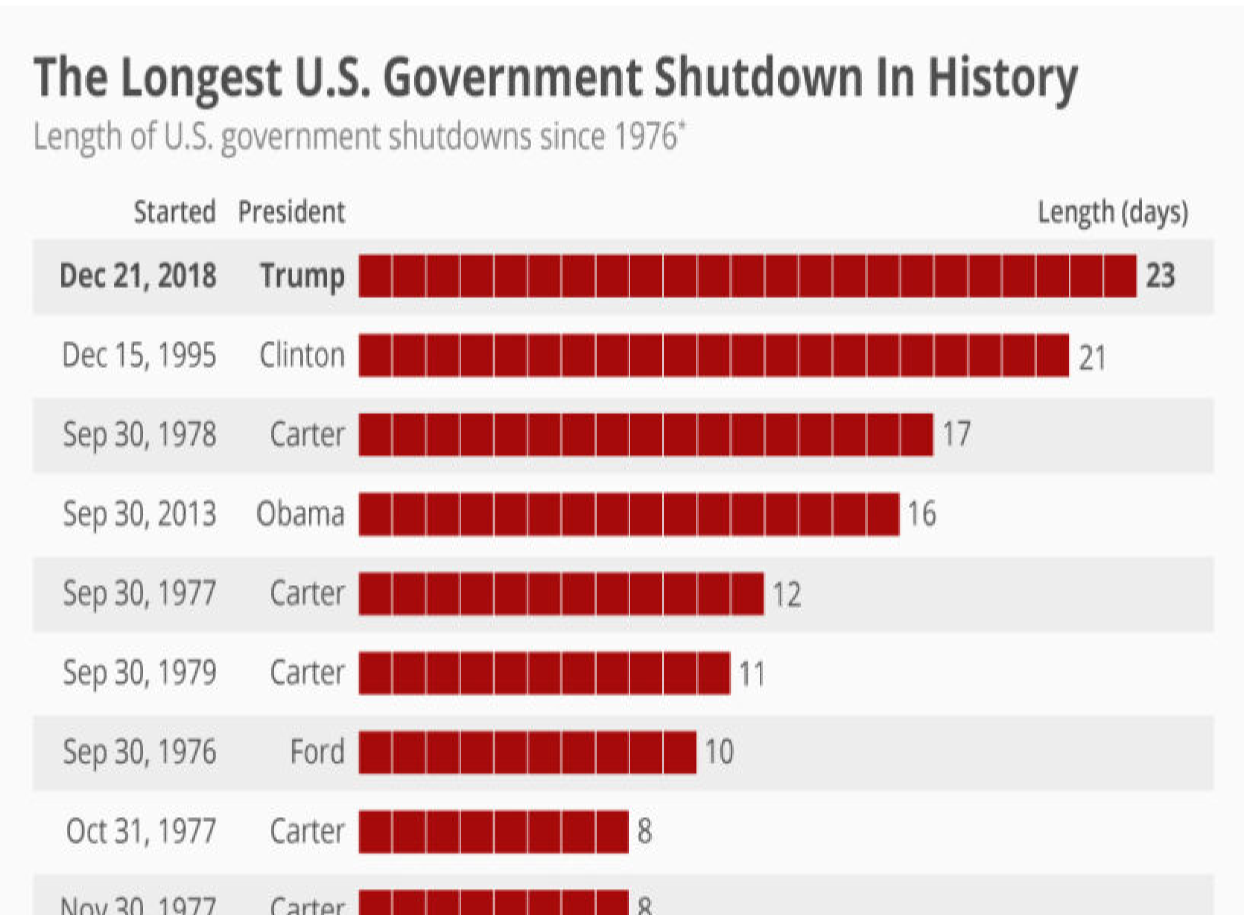
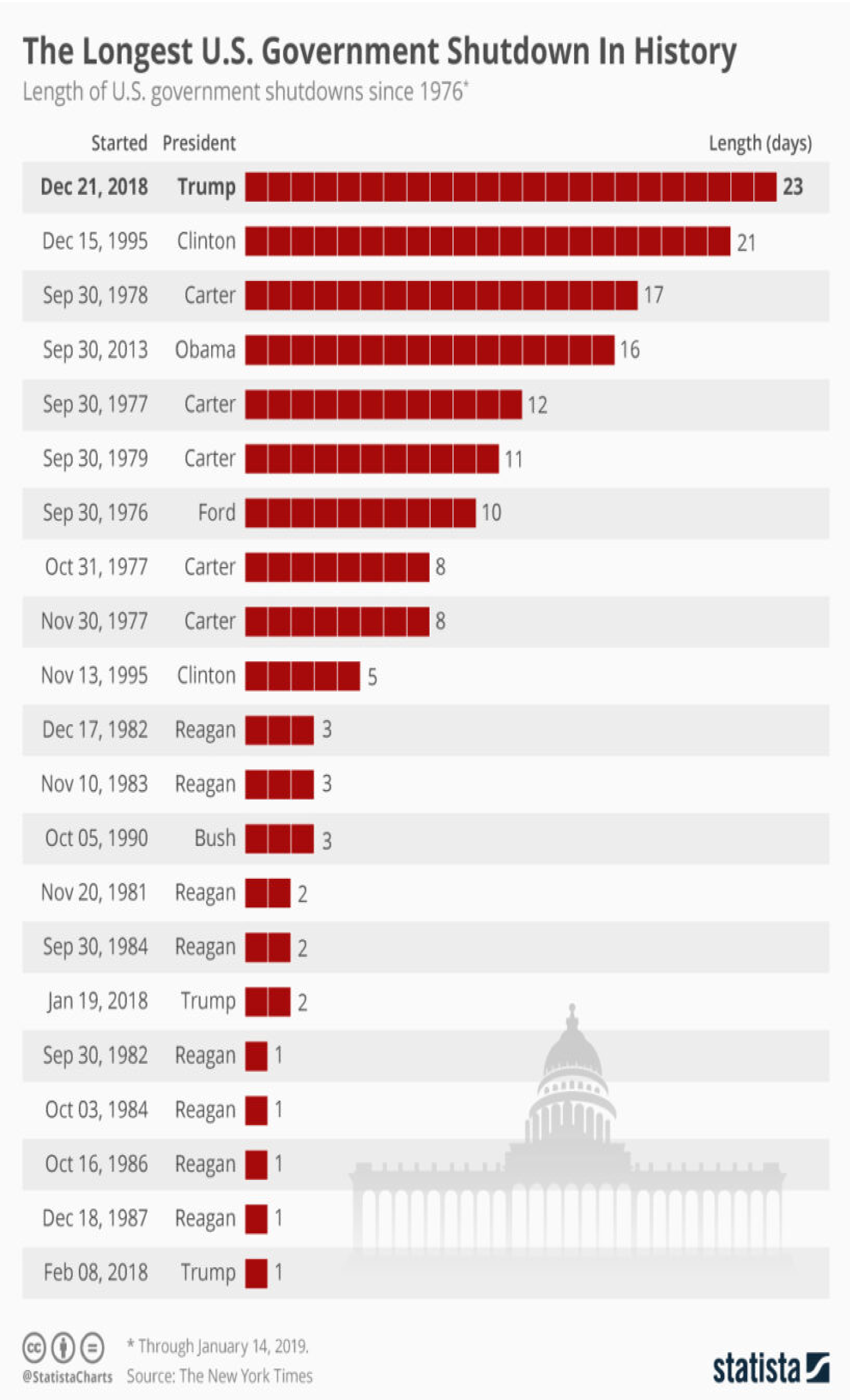
The Government Is Shutting Down Again: Who Cares?

If Congress can?t come to a budget resolution in the next 24 hours, the government will shut down. Sound familiar? We have become numb to the prospect of a government shutdown because it occurs so frequently. Most often, continuing resolution bills are agreed upon before a shutdown, thus enabling the government to continue operating. In all but three of the last 47 years, a continuing resolution bill has provided ?temporary? funding. 1997 was the last year that Congress actually agreed upon a budget. The graph below, courtesy of Statista, illustrates the 21 instances of government shutdowns that have occurred since 1976.

The media is once again making a big deal about the potential for another government shutdown. While a government shutdown may have negative consequences for government workers and employees working in industries closely tied to the government, the economic impact is likely to be minimal. This is especially true if the shutdown only lasts a few days. However, as we share in the Tweet of the Day below, the BLS will not release the employment report if the government is closed.

From a stock market perspective, the 21 shutdowns shown below have had a negligible effect. In fact, on average, the S&P 500 has gained 0.5% during shutdowns since 1976. The most recent, in December 2018, was the longest on record. Yet it also had the highest stock market return at 6.9%. Of the 21 instances, the maximum loss over the shutdown period was 3.4% (October 10, 1976). Moreover, 71% of the cases posted a positive return. If this instance is like the others, investors should not fear a shutdown.




The Longest U.S. Government Shutdown In History
Length of U.S. government shutdowns since 1976*
Started
President
Length (days)
Dec 21, 2018
Trump
23
Dec 15, 1995
Clinton
21
Sep 30, 1978
Carter
17
Sep 30, 2013
Obama
16
Sep 30, 1977
Carter
12
Sep 30, 1979
Carter
11
Sep 30, 1976
Ford
10
Oct 31, 1977
Carter
8
Nov 30, 1977
Carter
8
Nov 13, 1995
Clinton
5
Dec 17, 1982
Reagan
3
Nov 10, 1983
Reagan
3
Oct 05, 1990
Bush
3
Nov 20, 1981
Reagan
2
Sep 30, 1984
Reagan
2
Jan 19, 2018
Trump
2
Sep 30, 1982
Reagan
1
Oct 03, 1984
Reagan
1
Oct 16, 1986
Reagan
1
Dec 18, 1987
Reagan
1
Feb 08, 2018
Trump
1
* Through January 14, 2019.
@StatistaCharts
Source: The New York Times
statista

What To Watch Today

Earnings

Tuesday Sep 30	EPS	Consensus	Previous	Revenue	Consensus	Previous	MarketCap	Fiscal	Time
Nike NKE:US		0.27	0.70		10.96B	11.6B	$112.5B		PM
Paychex PAYX:US		1.23	1.16		1.54B	1.32B	$47.88B		AM
Lamb Weston Holdings LW:US		0.53	0.73		1.61B	1.65B	$8.07B	Q1	AM

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Economy

Tuesday September 30 2025			Actual	Previous	Consensus	Forecast
05:00 AM	US	Fed Jefferson Speech				
07:55 AM	US	Redbook YoY SEP/27		5.7%		
08:00 AM	US	S&P/Case-Shiller Home Price YoY JUL		2.1%	1.7%	1.9%
08:00 AM	US	House Price Index JUL		433.8		433.6
08:00 AM	US	House Price Index MoM JUL		-0.2%	0.1%	-0.1%
08:00 AM	US	House Price Index YoY JUL		2.6%		1.9%
08:00 AM	US	S&P/Case-Shiller Home Price MoM JUL		0.0%		-0.1%
08:45 AM	US	Chicago PMI SEP		41.5	43	41
09:00 AM	US	JOLTs Job Openings AUG		7.181M	7.1M	7.1M
09:00 AM	US	CB Consumer Confidence SEP		97.4	96	95
09:00 AM	US	JOLTs Job Quits AUG		3.208M		3.18M
09:30 AM	US	Dallas Fed Services Index SEP		6.8		4
09:30 AM	US	Dallas Fed Services Revenues Index SEP		8.6		5

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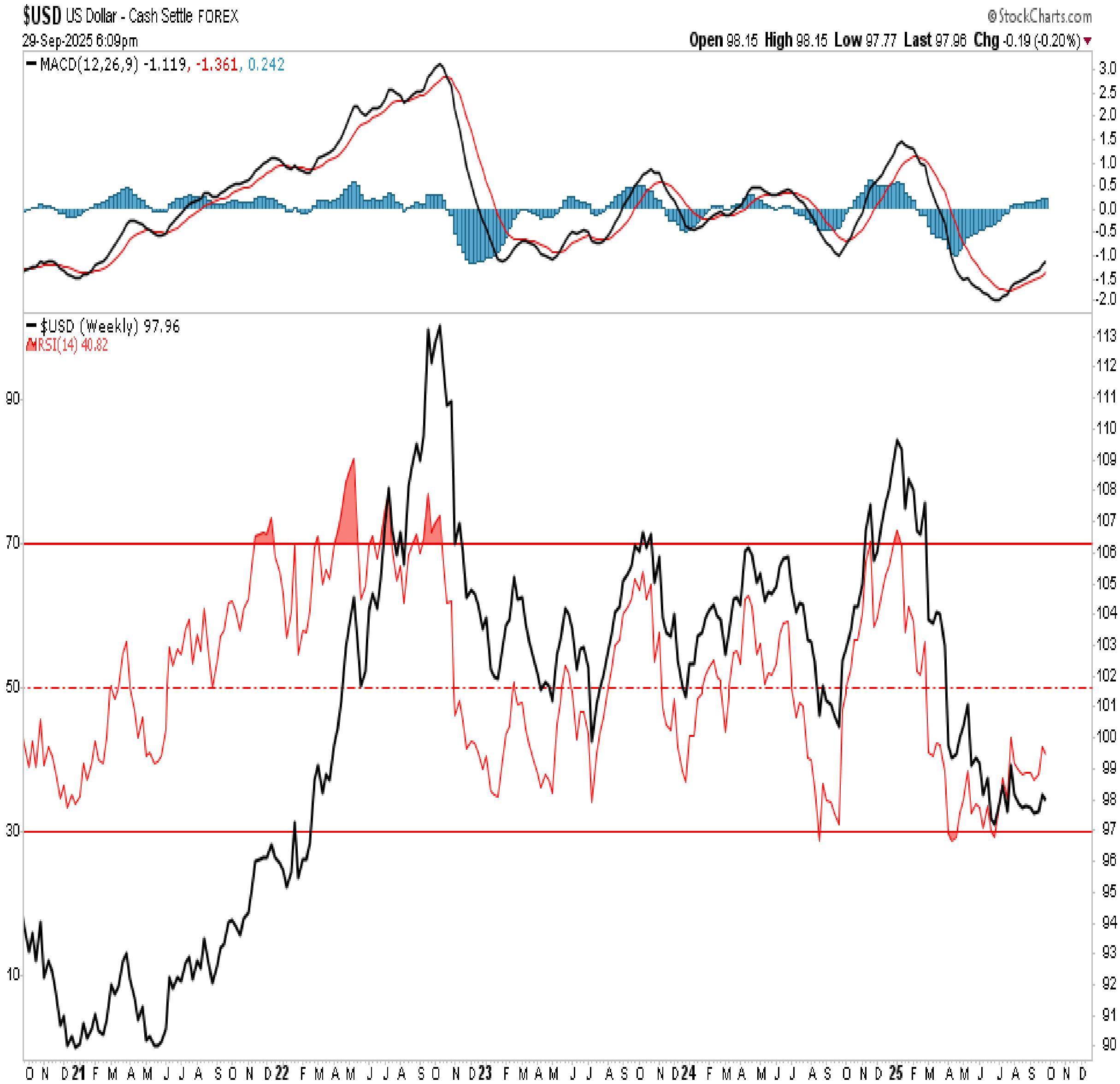
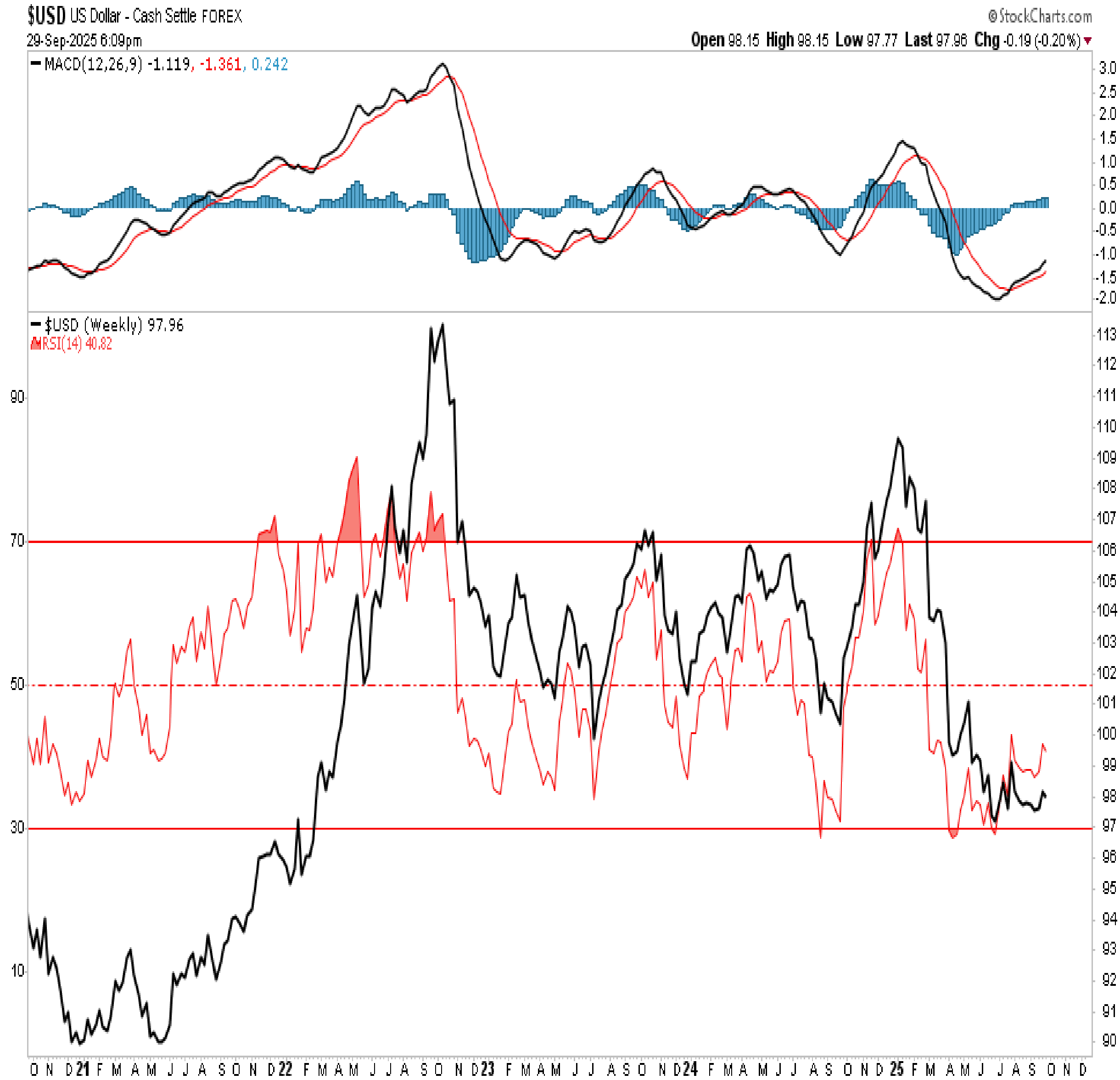
Market Trading Update

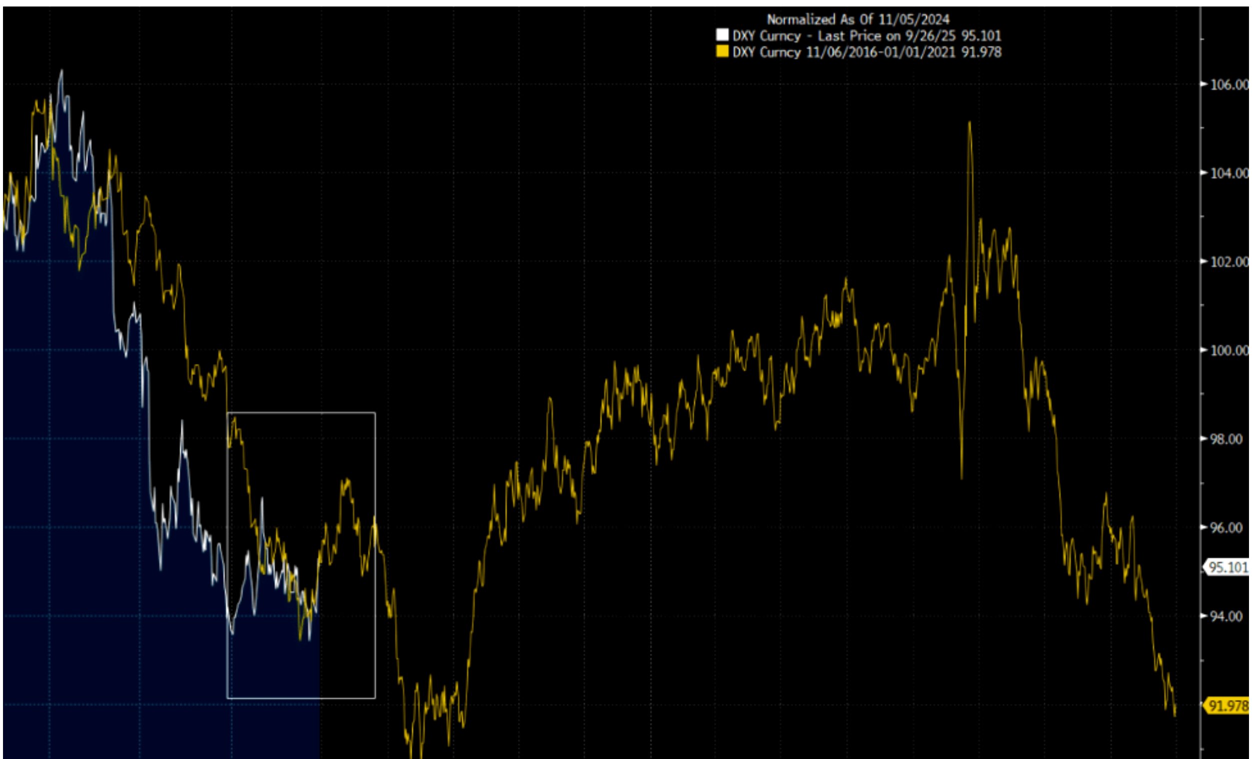
Yesterday, we provided the technical update for the week. One trade that is setting up to be much more bullish is the US Dollar. First of all, the dollar has been in a long basing period and has worked off the massive overbought condition from the last rally in 2022, as shown. With the dollar turning up on a weekly MACD buy signal and improving weekly RSI from low levels, the setup for a stronger dollar trade is improving.

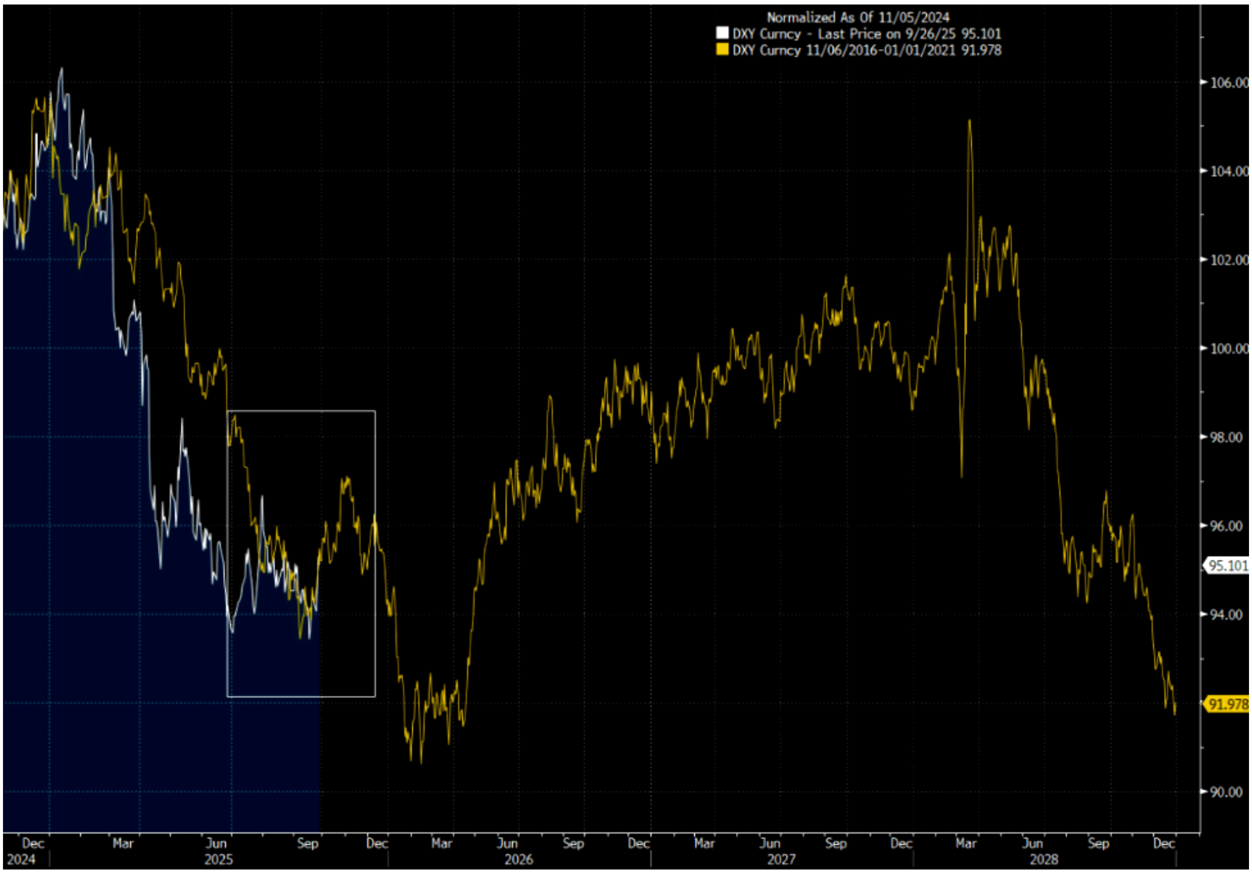


$USD US Dollar - Cash Settle FOREX
29-Sep-2025 6:09pm
©StockCharts.com
Open 98.15 High 98.15 Low 97.77 Last 97.96 Chg -0.19 (-0.20%)
MACD(12,26,9) -1.119, -1.361, 0.242
$USD (Weekly) 97.96
RSI(14) 40.82
O N D 21 F M A M J J A S O N D 22 F M A M J J A S O N D 23 F M A M J J A S O N D 24 F M A M J J A S O N D 25 F M A M J J A S O N D



Secondly, as with Trump?s first term, the second year of the Presidency, as policy begins to show positive economic impacts, has also been a bullish backdrop. Given that economists are expecting a resurgence of economic growth next year, such a trend would also correspond with a stronger dollar.





Furthermore, given the massive short position against the dollar right now, a reversal to catch up with economic strength would provide a significant tailwind as hedge funds begin to short-cover their positions.

With the stronger dollar trade beginning to show some strength, particularly given that the dollar tends to rally following Fed rate cuts, there is a negative consequence. A strong dollar will impact corporate profit margins, particularly for multinationals, and will also work against dollar-denominated trades. As such, investors should examine their portfolios for risks that have developed with the reversal of the previously overbought dollar, to now very oversold.

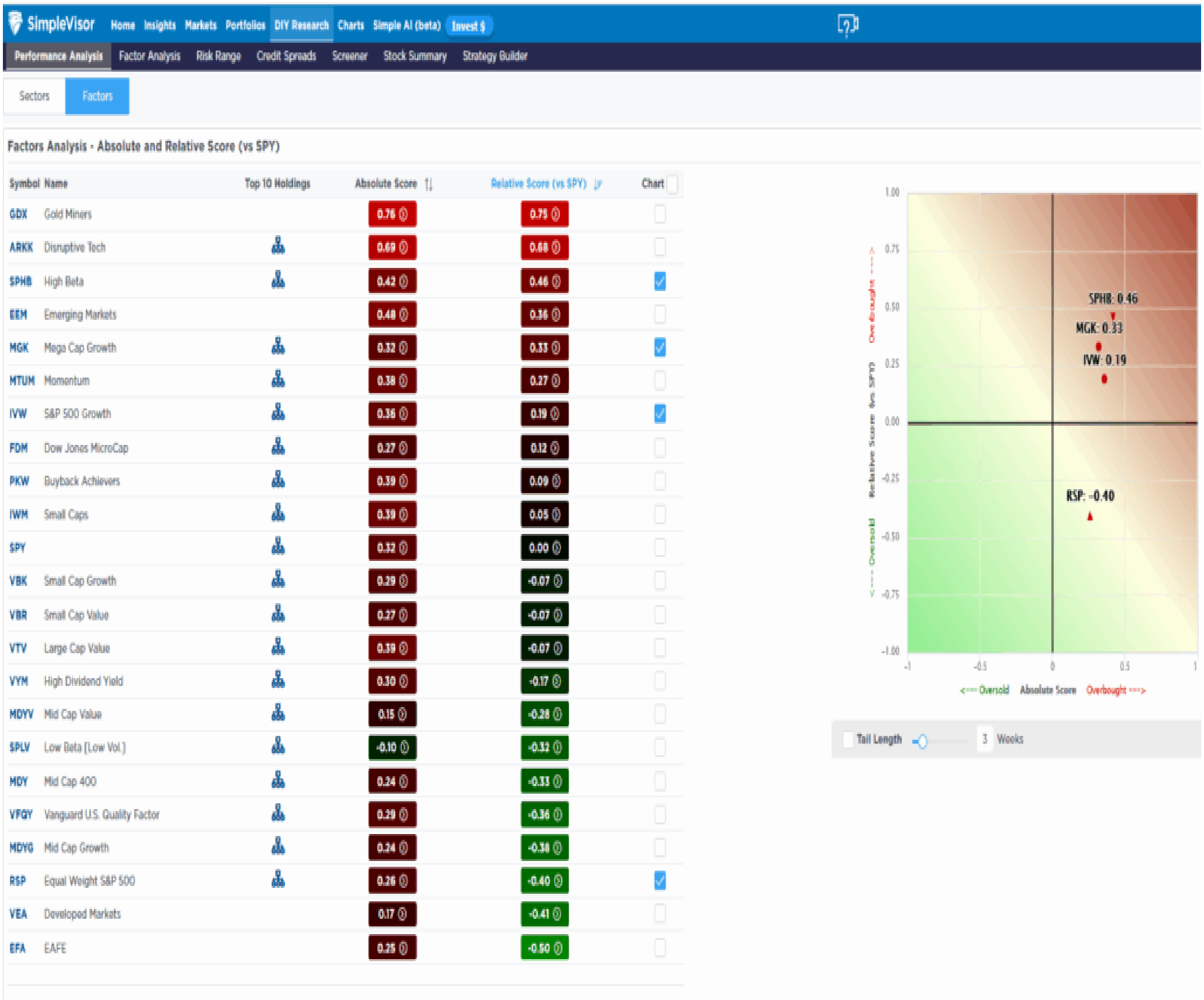
Such reversals are often the thing that surprises complacent investors the most.

Bad Breadth In Context

In yesterday?s Commentary, we noted the market?s bad breadth as follows:

> *Furthermore, breadth remains weak, with only about 49% of S&P components above their 20-day average and only 56% above their 50-day average. With markets consistently hitting new highs, the breadth should be much stronger. Negative divergences continue in momentum and relative strength oscillators (RSI, MACD), hinting at waning upside pressure.*

Further evidence can be found in the SimpleVisor relative analysis tool. Note that in the first graphic, the S&P 500 equal-weighted ETF (RSP) is the third most oversold factor. At the same time, the S&P 500 growth, mega-cap growth, and high beta are among the most overbought. For context on the relationship over the last year, we share two more graphics from SimpleVisor. As we highlight, the second graphic shows that the correlation between the excess returns of RSP and the mega-cap and large-cap growth ETFs is running negative and at about half to two-thirds of one standard deviation below normal. In other words, the relationship is not average, but neither is it statistically lopsided. The third graphic displays a graph illustrating the correlation?s position relative to all other instances over the past year. As we circle, it is in the lowest 25% of instances. This does point to bad breadth, but the market has certainly seen worse over the last year.



Symbol	Name	Top 10 Holdings	Absolute Score	Relative Score (vs SPY)	Chart
GDX	Gold Miners		0.76	0.75	
ARKK	Disruptive Tech		0.69	0.68	
SPHB	High Beta		0.42	0.46	
EEM	Emerging Markets		0.48	0.36	
MGK	Mega Cap Growth		0.32	0.33	
MTUM	Momentum		0.38	0.27	
IVW	S&P 500 Growth		0.36	0.19	
FDM	Dow Jones MicroCap		0.27	0.12	
PKW	Buyback Achievers		0.39	0.09	
IWM	Small Caps		0.39	0.05	
SPY			0.32	0.00	
VBK	Small Cap Growth		0.29	-0.07	
VBR	Small Cap Value		0.27	-0.07	
VTV	Large Cap Value		0.39	-0.07	
VYM	High Dividend Yield		0.30	-0.17	
MDYV	Mid Cap Value		0.15	-0.28	
SPLV	Low Beta [Low Vol.]		-0.10	-0.32	
MDY	Mid Cap 400		0.24	-0.33	
VFQY	Vanguard U.S. Quality Factor		0.29	-0.36	
MDYG	Mid Cap Growth		0.24	-0.38	
RSP	Equal Weight S&P 500		0.26	-0.40	
VEA	Developed Markets		0.17	-0.41	
EFA	EAFE		0.25	-0.50	

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Performance Analysis | Factor Analysis | Risk Range | Credit Spreads | Screener | Stock Summary | Strategy Builder

Sectors | Factors

Factors Analysis - Absolute and Relative Score (vs SPY)

Symbol	Name	Top 10 Holdings	Absolute Score	Relative Score (vs SPY)	Chart
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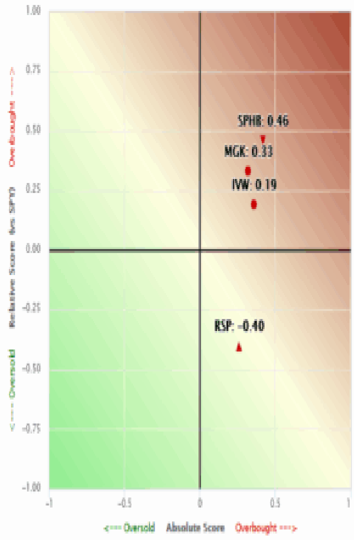


Tail Length 3 Weeks

SimpleVisor Home Insights Markets Portfolios DIY Research Charts Simple AI (beta) Invest $ ^GSPC L Roberts

Performance Analysis | Factor Analysis | Risk Range | Credit Spreads | Screener | Stock Summary | Strategy Builder

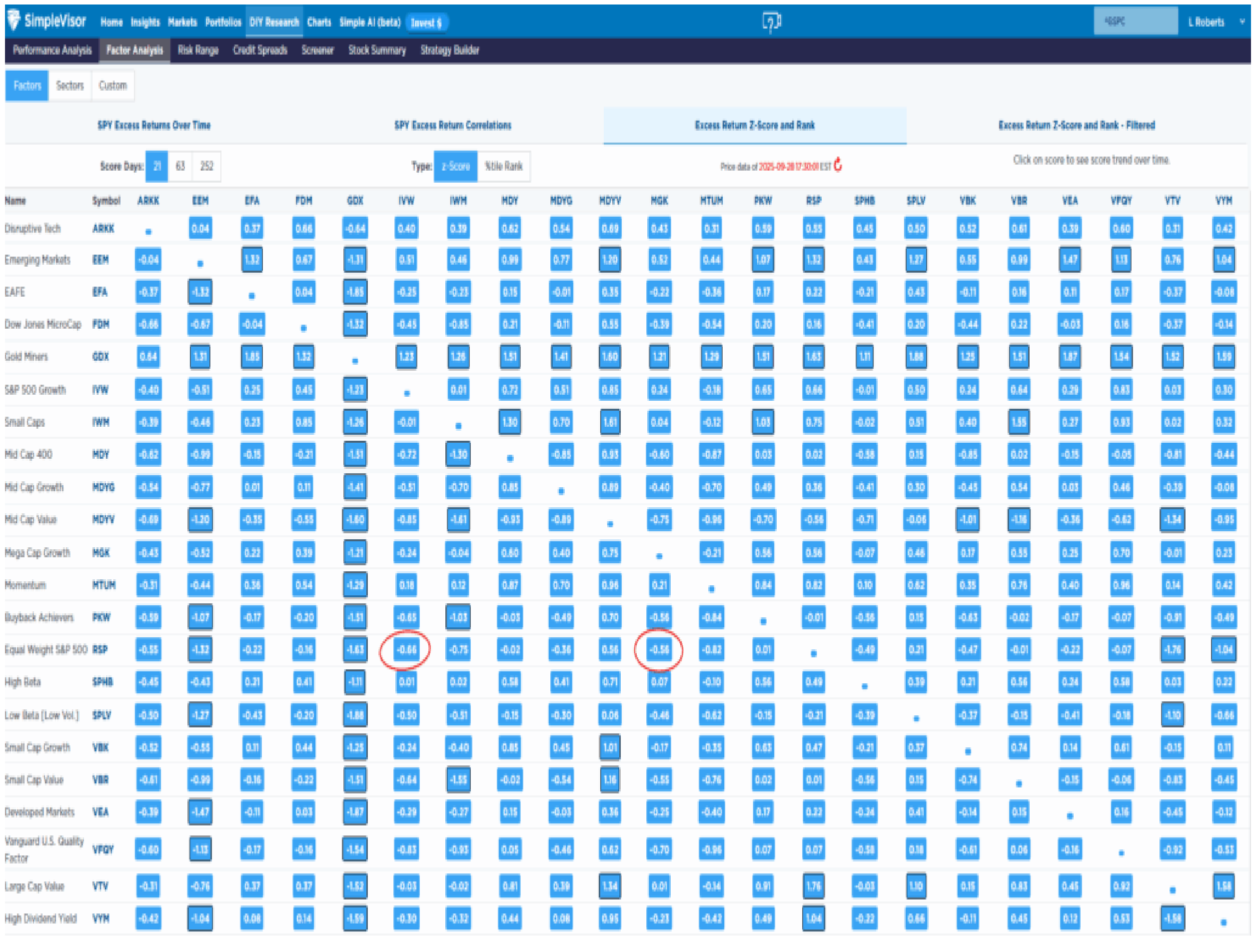
Factors | Sectors | Custom

SPY Excess Returns Over Time | SPY Excess Return Correlations | Excess Return Z-Score and Rank | Excess Return Z-Score and Rank - Filtered

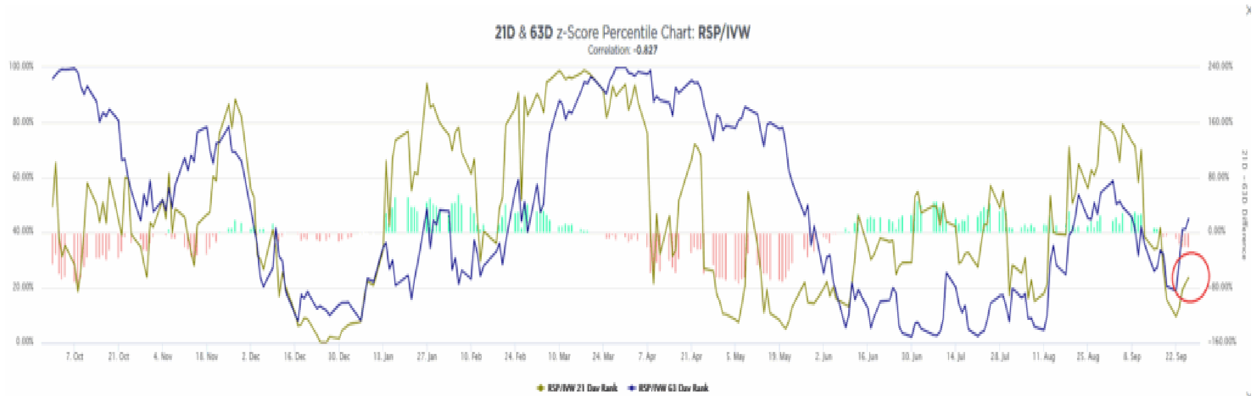
Score Days: 21 63 252 Type: Z-Score %tile Rank Price data of 2025-09-28 17:30:01 EST

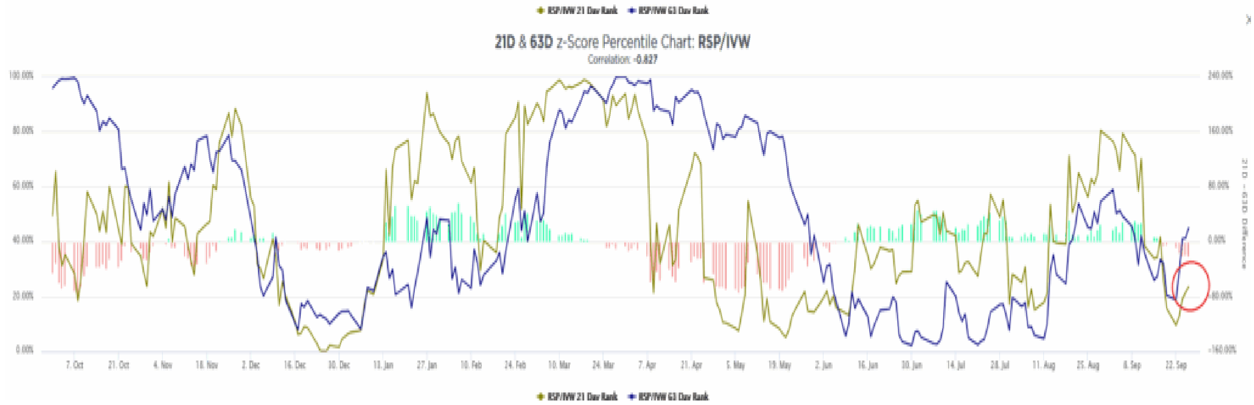
Click on score to see score trend over time.

Name	Symbol	ARKK	EEM	EFA	FDM	GDX	IVW	IWM	MDY	MDYG	MDYV	MGK	MTUM	PKW	RSP	SPHB	SPLV	VBK	VBR	VEA	VFQY	VTV	VYM
Disruptive Tech	ARKK	•	0.04	0.37	0.66	-0.64	0.40	0.39	0.62	0.54	0.69	0.43	0.31	0.59	0.55	0.45	0.50	0.52	0.61	0.39	0.60	0.31	0.42
Emerging Markets	EEM	-0.04	•	1.32	0.67	-1.31	0.51	0.46	0.99	0.77	1.20	0.52	0.44	1.07	1.32	0.43	1.27	0.55	0.99	1.47	1.13	0.76	1.04
EAFE	EFA	-0.37	-1.32	•	0.04	-1.85	-0.25	-0.23	0.15	-0.01	0.35	-0.22	-0.36	0.17	0.22	-0.21	0.43	-0.11	0.16	0.11	0.17	-0.37	-0.08
Dow Jones MicroCap	FDM	-0.66	-0.67	-0.04	•	-1.32	-0.45	-0.85	0.21	-0.11	0.55	-0.39	-0.54	0.20	0.16	-0.41	0.20	-0.44	0.22	-0.03	0.16	-0.37	-0.14
Gold Miners	GDX	0.64	1.31	1.85	1.32	•	1.23	1.26	1.51	1.41	1.60	1.21	1.29	1.51	1.63	1.11	1.88	1.25	1.51	1.87	1.54	1.52	1.59
S&P 500 Growth	IVW	-0.40	-0.51	0.25	0.45	-1.23	•	0.01	0.72	0.51	0.85	0.24	-0.18	0.65	0.66	-0.01	0.50	0.24	0.64	0.29	0.83	0.03	0.30
Small Caps	IWM	-0.39	-0.46	0.23	0.85	-1.26	-0.01	•	1.30	0.70	1.61	0.04	-0.12	1.03	0.75	-0.02	0.51	0.40	1.55	0.27	0.93	0.02	0.32
Mid Cap 400	MDY	-0.62	-0.99	-0.15	-0.21	-1.51	-0.72	-1.30	•	-0.85	0.93	-0.60	-0.87	0.03	0.02	-0.58	0.15	-0.85	0.02	-0.15	-0.05	-0.81	-0.44
Mid Cap Growth	MDYG	-0.54	-0.77	0.01	0.11	-1.41	-0.51	-0.70	0.85	•	0.89	-0.40	-0.70	0.49	0.36	-0.41	0.30	-0.45	0.54	0.03	0.46	-0.39	-0.08
Mid Cap Value	MDYV	-0.69	-1.20	-0.35	-0.55	-1.60	-0.85	-1.61	-0.93	-0.89	•	-0.75	-0.96	-0.70	-0.56	-0.71	-0.06	-1.01	-1.16	-0.36	-0.62	-1.34	-0.95
Mega Cap Growth	MGK	-0.43	-0.52	0.22	0.39	-1.21	-0.24	-0.04	0.60	0.40	0.75	•	-0.21	0.56	0.56	-0.07	0.46	0.17	0.55	0.25	0.70	-0.01	0.23
Momentum	MTUM	-0.31	-0.44	0.36	0.54	-1.29	0.18	0.12	0.87	0.70	0.96	0.21	•	0.84	0.82	0.10	0.62	0.35	0.76	0.40	0.96	0.14	0.42
Buyback Achievers	PKW	-0.59	-1.07	-0.17	-0.20	-1.51	-0.65	-1.03	-0.03	-0.49	0.70	-0.56	-0.84	•	-0.01	-0.56	0.15	-0.63	-0.02	-0.17	-0.07	-0.91	-0.49
Equal Weight S&P 500	RSP	-0.55	-1.32	-0.22	-0.16	-1.63	-0.66	-0.75	-0.02	-0.36	0.56	-0.56	-0.82	0.01	•	-0.49	0.21	-0.47	-0.01	-0.22	-0.07	-1.76	-1.04
High Beta	SPHB	-0.45	-0.43	0.21	0.41	-1.11	0.01	0.02	0.58	0.41	0.71	0.07	-0.10	0.56	0.49	•	0.39	0.21	0.56	0.24	0.58	0.03	0.22
Low Beta [Low Vol.]	SPLV	-0.50	-1.27	-0.43	-0.20	-1.88	-0.50	-0.51	-0.15	-0.30	0.06	-0.46	-0.62	-0.15	-0.21	-0.39	•	-0.37	-0.15	-0.41	-0.18	-1.10	-0.66
Small Cap Growth	VBK	-0.52	-0.55	0.11	0.44	-1.25	-0.24	-0.40	0.85	0.45	1.01	-0.17	-0.35	0.63	0.47	-0.21	0.37	•	0.74	0.14	0.61	-0.15	0.11
Small Cap Value	VBR	-0.61	-0.99	-0.16	-0.22	-1.51	-0.64	-1.55	-0.02	-0.54	1.16	-0.55	-0.76	0.02	0.01	-0.56	0.15	-0.74	•	-0.15	-0.06	-0.83	-0.45
Developed Markets	VEA	-0.39	-1.47	-0.11	0.03	-1.87	-0.29	-0.27	0.15	-0.03	0.36	-0.25	-0.40	0.17	0.22	-0.24	0.41	-0.14	0.15	•	0.16	-0.45	-0.12
Vanguard U.S. Quality Factor	VFQY	-0.60	-1.13	-0.17	-0.16	-1.54	-0.83	-0.93	0.05	-0.46	0.62	-0.70	-0.96	0.07	0.07	-0.58	0.18	-0.61	0.06	-0.16	•	-0.92	-0.53
Large Cap Value	VTV	-0.31	-0.76	0.37	0.37	-1.52	-0.03	-0.02	0.81	0.39	1.34	0.01	-0.14	0.91	1.76	-0.03	1.10	0.15	0.83	0.45	0.92	•	1.58
High Dividend Yield	VYM	-0.42	-1.04	0.08	0.14	-1.59	-0.30	-0.32	0.44	0.08	0.95	-0.23	-0.42	0.49	1.04	-0.22	0.66	-0.11	0.45	0.12	0.53	-1.58	•



Name	Symbol	ARKK	EEM	EFA	FDM	GDX	IVW	IWM	MDY	MDYG	MDYV	MGK	MTUM	PKW	RSP	SPHB	SPLV	VBK	VBR	VEA	VFQY	VTV	VYM
Disruptive Tech	ARKK	•	0.04	0.37	0.66	-0.64	0.40	0.39	0.62	0.54	0.69	0.43	0.31	0.59	0.55	0.45	0.50	0.52	0.61	0.39	0.60	0.31	0.42
Emerging Markets	EEM	-0.04	•	1.32	0.67	-1.31	0.51	0.46	0.99	0.77	1.20	0.52	0.44	1.07	1.32	0.43	1.27	0.55	0.99	1.47	1.13	0.76	1.04
EAFE	EFA	-0.37	-1.32	•	0.04	-1.85	-0.25	-0.23	0.15	-0.01	0.35	-0.22	-0.36	0.17	0.22	-0.21	0.43	-0.11	0.16	0.11	0.17	-0.37	-0.08
Dow Jones MicroCap	FDM	-0.66	-0.67	-0.04	•	-1.32	-0.45	-0.85	0.21	-0.11	0.55	-0.39	-0.54	0.20	0.16	-0.41	0.20	-0.44	0.22	-0.03	0.16	-0.37	-0.14
Gold Miners	GDX	0.64	1.31	1.85	1.32	•	1.23	1.26	1.51	1.41	1.60	1.21	1.29	1.51	1.63	1.11	1.88	1.25	1.51	1.87	1.54	1.52	1.59
S&P 500 Growth	IVW	-0.40	-0.51	0.25	0.45	-1.23	•	0.01	0.72	0.51	0.85	0.24	-0.18	0.65	0.66	-0.01	0.50	0.24	0.64	0.29	0.83	0.03	0.30
Small Caps	IWM	-0.39	-0.46	0.23	0.85	-1.26	-0.01	•	1.30	0.70	1.61	0.04	-0.12	1.03	0.75	-0.02	0.51	0.40	1.55	0.27	0.93	0.02	0.32
Mid Cap 400	MDY	-0.62	-0.99	-0.15	-0.21	-1.51	-0.72	-1.30	•	-0.85	0.93	-0.60	-0.87	0.03	0.02	-0.58	0.15	-0.85	0.02	-0.15	-0.05	-0.81	-0.44
Mid Cap Growth	MDYG	-0.54	-0.77	0.01	0.11	-1.41	-0.51	-0.70	0.85	•	0.89	-0.40	-0.70	0.49	0.36	-0.41	0.30	-0.45	0.54	0.03	0.46	-0.39	-0.08
Mid Cap Value	MDYV	-0.69	-1.20	-0.35	-0.55	-1.60	-0.85	-1.61	-0.93	-0.89	•	-0.75	-0.96	-0.70	-0.56	-0.71	-0.06	-1.01	-1.16	-0.36	-0.62	-1.34	-0.95
Mega Cap Growth	MGK	-0.43	-0.52	0.22	0.39	-1.21	-0.24	-0.04	0.60	0.40	0.75	•	-0.21	0.56	0.56	-0.07	0.46	0.17	0.55	0.25	0.70	-0.01	0.23
Momentum	MTUM	-0.31	-0.44	0.36	0.54	-1.29	0.18	0.12	0.87	0.70	0.96	0.21	•	0.84	0.82	0.10	0.62	0.35	0.76	0.40	0.96	0.14	0.42
Buyback Achievers	PKW	-0.59	-1.07	-0.17	-0.20	-1.51	-0.65	-1.03	-0.03	-0.49	0.70	-0.56	-0.84	•	-0.01	-0.56	0.15	-0.63	-0.02	-0.17	-0.07	-0.91	-0.49
Equal Weight S&P 500	RSP	-0.55	-1.32	-0.22	-0.16	-1.63	-0.66	-0.75	-0.02	-0.36	0.56	-0.56	-0.82	0.01	•	-0.49	0.21	-0.47	-0.01	-0.22	-0.07	-1.76	-1.04
High Beta	SPHB	-0.45	-0.43	0.21	0.41	-1.11	0.01	0.02	0.58	0.41	0.71	0.07	-0.10	0.56	0.49	•	0.39	0.21	0.56	0.24	0.58	0.03	0.22
Low Beta [Low Vol.]	SPLV	-0.50	-1.27	-0.43	-0.20	-1.88	-0.50	-0.51	-0.15	-0.30	0.06	-0.46	-0.62	-0.15	-0.21	-0.39	•	-0.37	-0.15	-0.41	-0.18	-1.10	-0.66
Small Cap Growth	VBK	-0.52	-0.55	0.11	0.44	-1.25	-0.24	-0.40	0.85	0.45	1.01	-0.17	-0.35	0.63	0.47	-0.21	0.37	•	0.74	0.14	0.61	-0.15	0.11
Small Cap Value	VBR	-0.61	-0.99	-0.16	-0.22	-1.51	-0.64	-1.55	-0.02	-0.54	1.16	-0.55	-0.76	0.02	0.01	-0.56	0.15	-0.74	•	-0.15	-0.06	-0.83	-0.45
Developed Markets	VEA	-0.39	-1.47	-0.11	0.03	-1.87	-0.29	-0.27	0.15	-0.03	0.36	-0.25	-0.40	0.17	0.22	-0.34	0.41	-0.14	0.15	•	0.16	-0.45	-0.12
Vanguard U.S. Quality Factor	VFQY	-0.60	-1.13	-0.17	-0.16	-1.54	-0.83	-0.93	0.05	-0.46	0.62	-0.70	-0.96	0.07	0.07	-0.58	0.18	-0.61	0.06	-0.16	•	-0.92	-0.53
Large Cap Value	VTV	-0.31	-0.76	0.37	0.37	-1.52	-0.03	-0.02	0.81	0.39	1.34	0.01	-0.14	0.91	1.76	-0.03	1.10	0.15	0.83	0.45	0.92	•	1.58
High Dividend Yield	VYM	-0.42	-1.04	0.08	0.14	-1.59	-0.30	-0.32	0.44	0.08	0.95	-0.23	-0.42	0.49	1.04	-0.32	0.66	-0.11	0.45	0.12	0.53	-1.58	•

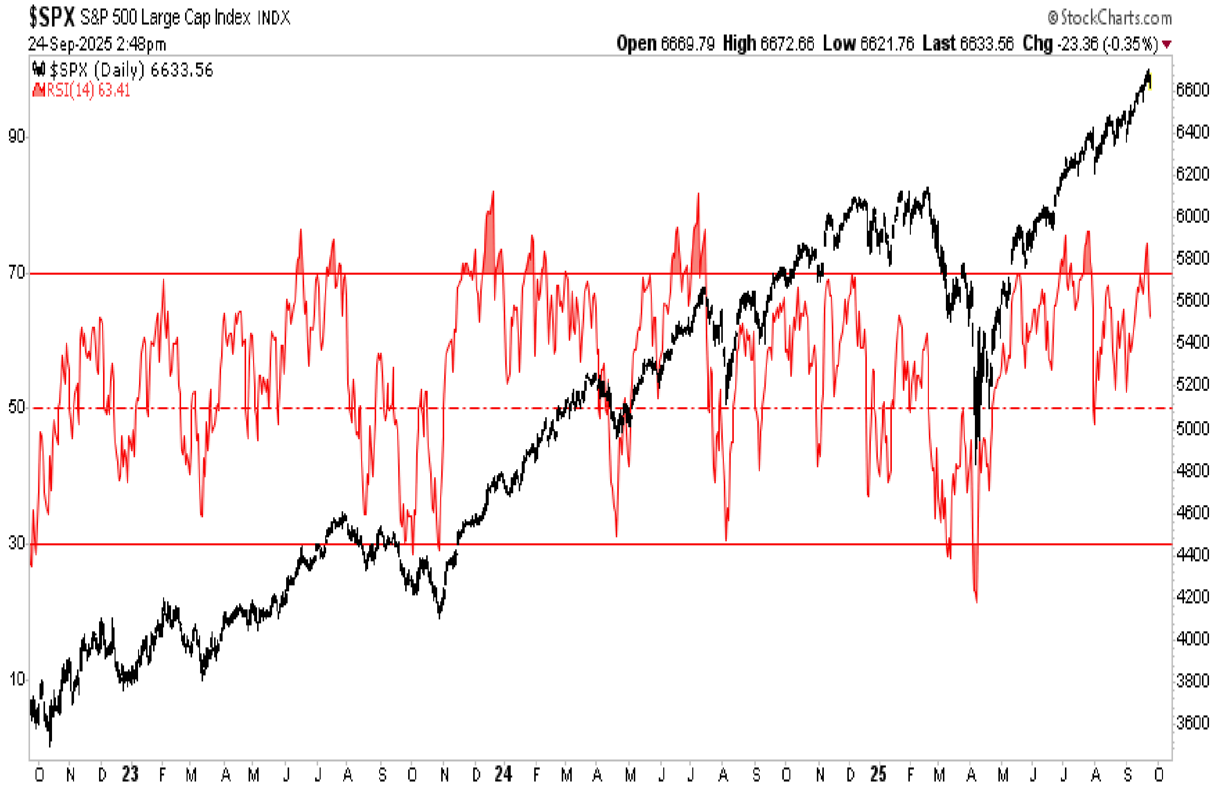


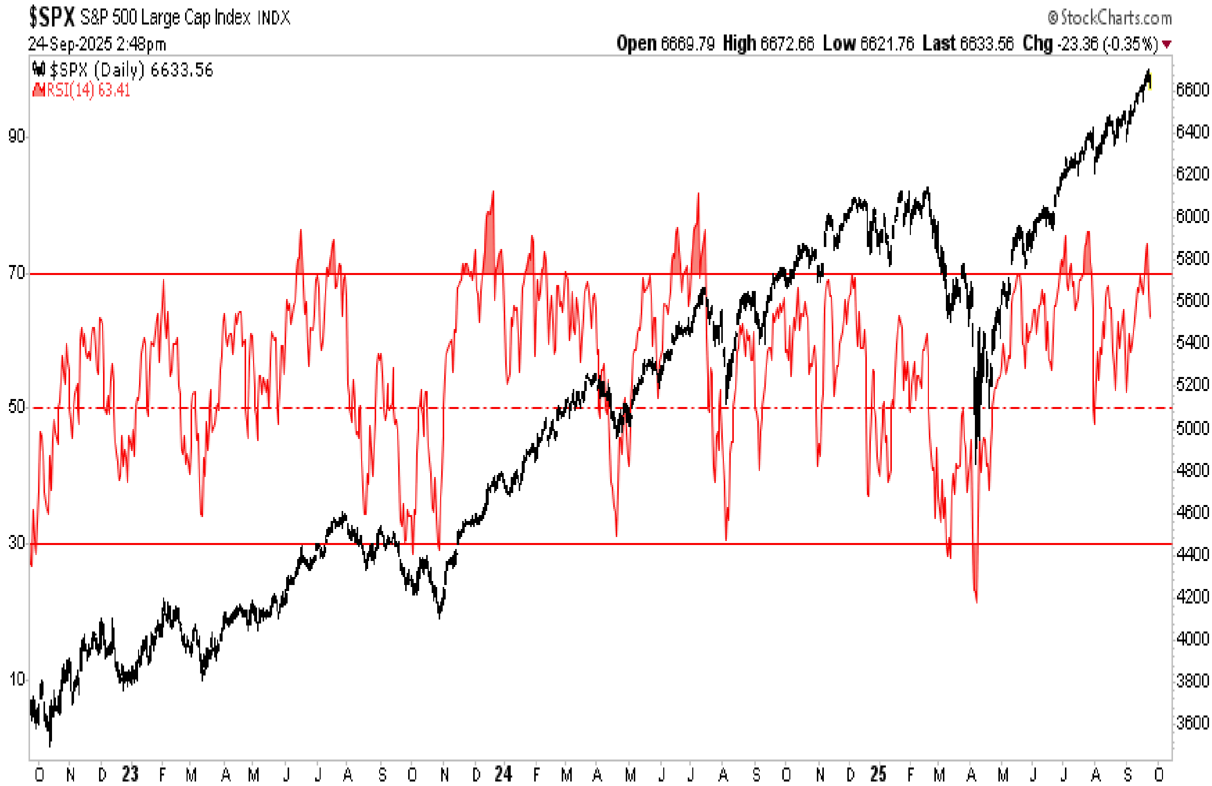


RSI (Relative Strength Index): Timing The Next Correction

In the world of technical analysis, there is one reliable indicator for measuring market risk. The relative strength index (RSI) measures overextension&#2013266080;*(in either direction*)**.** Developed by J. Welles Wilder in 1978, the RSI is a momentum oscillator. As such, it measures the velocity and magnitude of price changes, plotting those on a scale from 0 to 100.

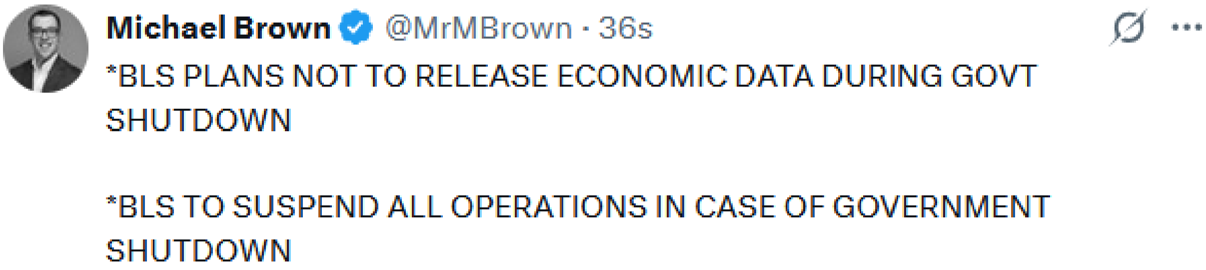
At its core, the RSI compares the magnitude of recent gains to recent losses over a chosen lookback period. Investors commonly use a lookback period of 14 days to estimate whether a market *(or stock)* is overbought or oversold. Readings above 70 are often flagged as *?overbought,?* while readings below 30 are considered *?oversold.?* The chart below shows a stock market sample versus the 14-day RSI.





Why is it so helpful? **[Learn Why]**

Tweet of the Day



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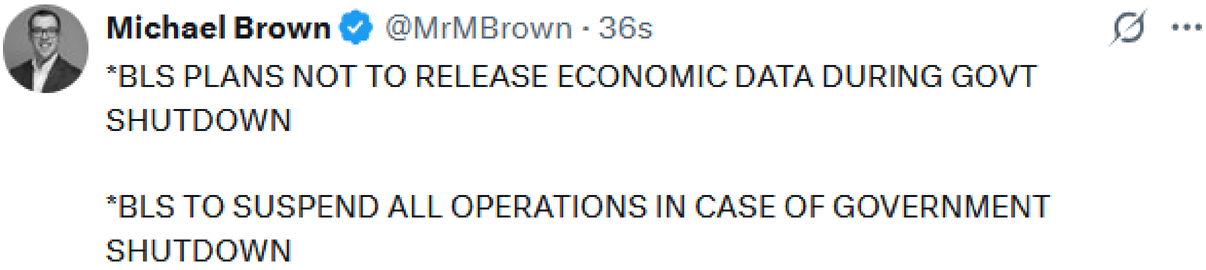
*BLS PLANS NOT TO RELEASE ECONOMIC DATA DURING GOVT SHUTDOWN

*BLS TO SUSPEND ALL OPERATIONS IN CASE OF GOVERNMENT SHUTDOWN



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