



PERSPECTIVES Memo

US Government shuts down

October 1, 2025

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Key takeaways

- The US government shut down on October 1, 2025, after congress failed to pass a funding bill, halting many federal operations and services.
- The shutdown generally drives short-term market volatility and investors usually flock to safe-haven trades like gold and US treasuries.
- While equity markets performed negatively amidst rising uncertainty, there is greater spotlight on labor markets as policymakers look for signals of economic resilience and potential inflection points especially now with the potential for delayed data releases.

What happened?

On October 1, 2025, the US federal government officially shut down at midnight after Congress failed to pass a funding bill or continuing resolution. At the center of the impasse were disputes over health care subsidies, Medicaid cuts and broader spending priorities. Despite efforts to avert the shutdown, no deal was reached on time, triggering the first full government shutdown since 2018-2019. Roughly 900,000 federal workers have been furloughed while another 700,000 are working without pay, affecting services nationwide and adding mounting pressures on the current administration.

Essential operations such as Social Security, Medicare, the military, and postal services remain active. However, agencies like the CDC, NIH and the FAA face major disruptions. The FAA, for instance, is furloughing over 11,000 employees, rising concerns about air travel safety and delays. National parks remain partially open using reserve funds, but visitor services and important park management services remain suspended. The shutdown followed failed votes in both chambers. In the House, the bill narrowly passed 217-212, underscoring underlying divisions. In the Senate, the GOP authored stop-gap bill received 55 votes but fell short of the 60 needed to overcome the filibuster. Each day of the government shutdown costs the government millions (the 2018 shutdown cost USD11bn to the US economy with USD3bn permanently lost) with small businesses, contractors and courts already seeing ripple effects through the system. While there have been efforts made to reconcile the budget, no resolution currently remains in sight.

What does it mean for investors?

While the US government shutdown is not an extraordinarily significant event from an investor's perspective, it adds renewed uncertainty to the investment landscape, especially if it continues for an extended period of time. While markets may react to political uncertainty in the short-term, history shows that shutdowns tend to have limited impact in the longer term. During the 35-day full government shutdown of 2018-2019 – the S&P 500 rebounded after an early dip as investors' focus shifted back to earnings and other economic indicators with similar patterns evident during the 2013 and 1995-1996 shutdowns. In the short-term, volatility may increase, especially in sectors tied to defense, aerospace, infrastructure and health care as these sectors have companies that rely heavily on regulatory approvals and government contracts. A prolonged shutdown could also stall the release of key economic data – such as jobs, inflation and GDP reports – potentially complicating the Fed's policy decisions, influencing both equity and bond markets. Safe-haven assets like Treasuries and gold may attract more demand, while risk-sensitive assets could see pressure. There are expectations that a full shutdown could depress quarterly GDP growth by 0.2 percentage points per week. However, history also shows that much of this recouped within the first and second quarter after the shutdown ends – markets usually quickly recover once a resolution has been reached. Investors are encouraged to focus on fundamentals like earnings, rates expectations and global growth, avoid reactive decisions and continue investing based on their risk appetite and long-term investment goals.

At the time of writing, both the S&P 500 and the NASDAQ were trading in slightly negative territory at -0.12% and -0.09% respectively. Within Fixed Income, the more interest rate sensitive 2-Year Treasury yield decreased to 3.55%. Further out on the yield curve, the 10-Year Treasury yield decreased to 4.11%. Within Commodities, Gold was trading in positive territory at +0.63%. For the October FOMC meeting, market expectations in terms of Fed rate hike/cut probabilities moved to 99% for another rate cut. Our base case expectation remains for two additional rate cuts before the end of 2025. Fed policy remains accommodative, but delayed economic data due to a shutdown could cloud future rate decisions.

Markets have endured past shutdowns, but current signals suggest broader risks. Staying focused on fundamentals and policy shifts remains key for investors.

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Glossary

The **Consumer price index (CPI)** measures the price of a basket of products and services that is based on the typical consumption of a private household.

The **Federal Reserve (Fed)** is the central bank of the United States. Its Federal Open Market Committee (FOMC) meets to determine interest rate policy.

Personal Consumption Expenditure (PCE) is a price index for goods and services, particularly relevant in the context of U.S. GDP.

The **S&P 500** Index includes 500 leading U.S. companies capturing approximately 80% coverage of available U.S. market capitalization.

Treasuries are bonds issued by the U.S. government.

USD is the currency code for the U.S. Dollar.

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Appendix

Historical performance

	10.01.2020 - 10.01.2021	10.01.2021 - 10.01.2022	10.01.2022 - 10.01.2023	10.01.2023 - 10.01.2024	10.01.2024 - 10.01.2025
Performance					
S&P 500	28.9%	-17.7%	19.6%	33.1%	-0.1%
NASDAQ	28.6%	-27.4%	25.0%	35.5%	1.0%
10-Year U.S. Treasury	-4.6%	-17.0%	-2.6%	11.2%	-4.0%
2-Year U.S. Treasury	0.1%	-4.3%	1.7%	6.8%	-0.6%
Gold	-8.0%	-4.7%	10.9%	43.3%	24.0%

Source: Deutsche Bank AG, Bloomberg Finance L.P., LSEG Datastream; Data as of October 1 2025.

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