



FL SAFE NEWSLETTER

Monthly Market Update | November 2025 | Data as of 10/31/2025

Market and Economic Highlights

- Federal Government shutdown comes to an end
- Fed Funds Rate cut an additional 0.25% at October FOMC Meeting
- Yield Curve flattens on tempered near-term rate cuts expectations
- Consumer spending may be slowing

Market Returns

Market Index	1-Month	3-Month	YTD	1-Year
Bloomberg 9-12 Month T-Bill	0.29%	1.30%	3.59%	4.44%
Bloomberg 1-5 Year Government	0.38%	1.68%	5.02%	5.23%
Bloomberg Intermediate U.S. Gov/ Credit A or Better	0.44%	2.03%	5.96%	5.93%
Bloomberg Intermediate U.S. Agg	0.56%	2.57%	6.61%	6.51%
S&P 500	2.34%	8.23%	17.52%	21.45%
Russell 2000	1.81%	12.48%	12.39%	14.41%

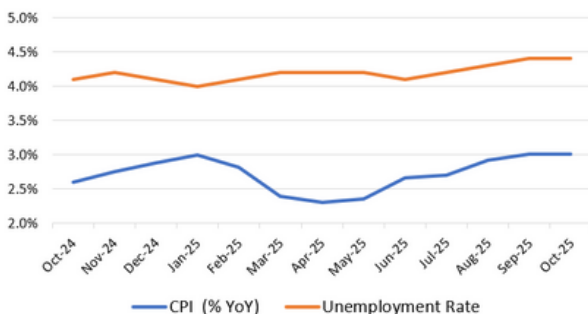
Source: Bloomberg

Featured Market Commentary

After 43 days, Congress voted to end the longest shutdown in U.S. government history. The resolution spurred a brief rally in equity markets, while fixed income investors remained frustrated by lingering shutdown effects and recent hawkish remarks from Federal Reserve officials. The Bureau of Labor Statistics (BLS) and other agencies are working to resume operations, clear data backlogs, and restore regular reporting schedules; however, the October employment and Consumer Price Index (CPI) reports may never be released. Core inflation remains above the Fed's target, and tariff uncertainty continues to weigh on the economic outlook. Signs of labor market softening are beginning to emerge, reinforcing expectations that the Fed will proceed cautiously with policy normalization. In this environment, a gradual tightening path and a steepening yield curve appear most likely.

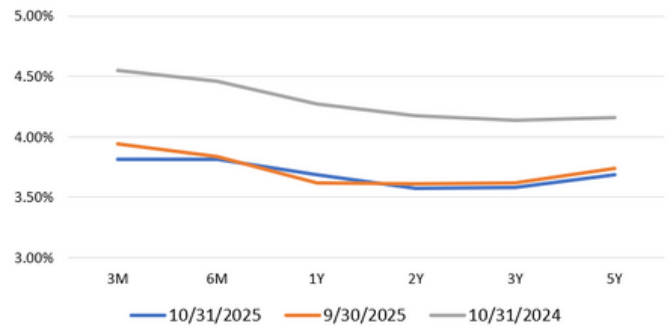
The Federal Reserve lowered its benchmark Federal Funds Rate by a quarter percentage point to a range of 3.75% to 4.00% at its October policy meeting, matching market expectations.

U.S. Inflation and Unemployment



Source: Bloomberg

U.S. Treasury Yields



Source: Bloomberg

U.S. Economic Indicators

Indicator	Period	Survey	Actual	Prior/ Revised (R)
Nonfarm Payrolls (monthly change)	SEP	53K	119K	-4K
Unemployment Rate (%)	SEP	4.30%	4.40%	4.30%
Consumer Price Index (YoY %)	SEP	3.10%	3.00%	2.90%
Core PCE (YoY %)	AUG	2.90%	2.90%	2.90%
Consumer Confidence	SEP	96.0	94.2	97.8

Source: Bloomberg

Florida State Economic Indicators

Indicator	Period	Actual	Prior	Year Ago
Nonfarm Payrolls (monthly change in 000s)	AUG	10.0	10.1	9.9
Unemployment Rate (%)	AUG	3.8%	3.7%	3.4%
Consumer Sentiment (1966=100)	OCT	78.3	79.3	77.4
Personal Financial Situation	OCT	70.9	71.6	61.9

Sources: Federal Reserve Bank of St. Louis

University of Florida, Bureau of Economic and Business Research

Fund Administrator:

Florida Management and Administrative Services, LLC

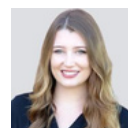
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Upcoming Holiday Closures

November 27
Thanksgiving Day

December 25
Christmas Day

January 1
New Year's Day

FL SAFE SNAV 7-Day Yield



Source: Florida Surplus Asset Fund Trust

FL SAFE Offers Same-Day Credit for Wire Transfers

For incoming wire transfers, Participants must initiate the wire transfer directly with their financial institution and **notify the Fund of the deposit** by 1:00 PM EST to receive same-day credit.

There are two options available to notify the Fund:

1. Secure online platform
2. Speak directly with a team member

IMPORTANT: A FL SAFE team member **must confirm the request and provide a confirmation number prior to 1:00 PM EST** for the Participant to receive same-day credit.

If there is a failure to transfer funds to FL SAFE on the date indicated, the Participant may be assessed a fee. This fee is assessed by the Custodian of the Fund based on the number of days the wire failure is outstanding. If you need additional information, please contact flsafe@chandlerasset.com.

**While our conservative investment approach promotes safety, investing in securities carries varying degrees of risk and we cannot guarantee safety of principal.*

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