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➡ Currency Outlook Fourth Quarter 2025

David Grimaldi, Foreign Exchange Sales Consultant,
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The Federal Reserve Board cut interest rates by 25 basis points (BP) this week with only one Federal Open Market Committee (FOMC) member in opposition. “You can think of this, in a way, as a risk management cut,” said Chair of the Federal Reserve, Jerome Powell, during a press conference. He added that a “very different picture” of risks has emerged as the labor market has begun to cool off versus the threats on the inflation front. Powell believes costs have been put in check because businesses are absorbing the cost, but over time those impacts will be inflationary and passed onto consumers.

The Fed is on schedule to make two more cuts before year end, and the dot plot is above 50% for another one in early 2026. The forward-looking equity markets rallied, believing cuts will increase loan and business growth. The dollar also weakened broadly initially before rallying yesterday. U.S. President Donald Trump has been vocal for the Fed to cut, as it not only increases lending and business activity, but it reduces the interest the U.S. has pay on debt. Theoretically, the U.S. government saves \$92.5 billion for every 25 BP of rate cuts, so that number jumps to \$370 billion with four cuts. That savings along with the estimated \$300 billion the U.S. expects to receive in tariffs is a windfall for the government.

After the FOMC cut rates in September by 25 BP, EUR/USD broke above 1.19 for the first time in exactly four years. Russia first started mobilizing tanks on the Ukraine and Crimea border in March of 2021, which led to the first wave of Euro selling versus the dollar that year when Euro was trading at 1.21. After the February 2022 invasion, the Euro ultimately sold off to .9550 and has been in a recovery since. The Eurozone has been ahead of the U.S. in its rate-cutting cycle and experiencing low growth and an increase in tariffs on goods.

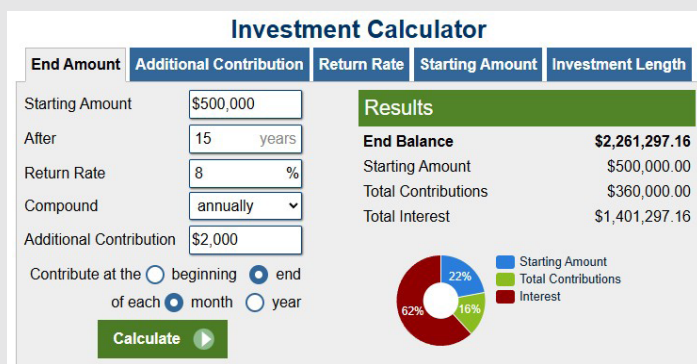
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➡ From Zero to Hero: A Retirement Roadmap for the Millennial Family

Christopher Brown, Vice President — Investments
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The amount of household income needed to raise a family, pay rent or to own a small home in the suburbs is one of the most challenging economies for young couples in 50 years. According to the Goldmans Sachs Housing Affordability Index in 2023, affordability has been at the lowest levels in history.¹ Young adults in their late 20s to early 30s are navigating a challenging financial landscape in the aftermath of the COVID-19 pandemic. Home prices have soared, making it more difficult for families to purchase or upgrade their living situations. At the same time, tuition costs continue to climb, increasing the financial burden for those seeking higher education for themselves or their children, adding to monthly expenses and long-term financial stress. Unfortunately, wage growth has not kept pace with these rising costs, leaving many young families struggling to cover the basic needs required to raise a family in 2025.

Having the ability to put away a small amount of money feels like a stretch, but even small consistent deposits over time can make a large difference for a 30-year-old young professional with a 35-year retirement time horizon.



Source: <https://www.calculator.net/investment-calculator>

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➔ Big Changes Coming to Retirement Plans: What You Need to Know About Catch-Up Contributions

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If you're age 50 or older and saving for retirement, you may be eligible to make "catch-up contributions" — extra money you can add to your retirement account each year. Starting in 2026, new IRS rules will change how these contributions work, especially for higher earners and people in their early 60s.

What's Changing?

Under the [SECURE 2.0 Act](#), the IRS has finalized new rules that affect how catch-up contributions are made in retirement plans like 401(k), 403(b), 457(b), SIMPLE IRA and SIMPLE 401(k).

Catch-Up Contributions for Age 50-Plus

- If you're age 50 or older, you can contribute an additional \$7,500 (2025 limit) to your retirement plan beyond the standard annual limit.
- This amount is adjusted for inflation each year.
- Catch-up contributions help older workers boost their retirement savings as they approach retirement.

Bigger Limits for Ages 60–63

- Starting in 2025, people aged 60 to 63 may be allowed to contribute even more than the regular catch-up limit.
- This special limit is \$10,000 or 150% of the standard catch-up amount, whichever is greater. The limit for 2025 is \$11,250.
- Not all plans offer this higher limit, but if they do, it must be available to everyone in that age group.

★ [Read the full article.](#)

1. David Krechevsky, "Housing Affordability Biggest Challenge for Market," Goldman Sachs, published March 23, 2023. Accessed September 30, 2025.

➔ Tech Outlook: Competition Heating Up in AI Chips

Daniel Morgan, Senior Trust Portfolio Manager,
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With an estimated 80 percent market share, Nvidia continues to hold the pole position in the AI chip race. But other traditional chip companies are in the pack — Advanced Micro Devices (AMD), Broadcom (AVGO), Intel (INTC) and Marvell Technology (MRVL). Nvidia has competition from many traditional/non-traditional chip players with Amazon (Trainium 3/Inferencia 3), Microsoft (Colt 100) and Meta (MTIA v1) all producing their own proprietary AI chips.

Amazon's Trainium and Inferentia chips have seen strong adoption. Over the past two years, Amazon has proven success with custom silicon as its Graviton chips (custom Arm-based CPUs) have accounted for more than 50% of new compute instances on AWS. Broadcom has confirmed three-year targets for its AI chips of \$60-90 billion in serviceable available markets (SAM). Currently, it is believed Broadcom (AVGO) has three existing known ASIC customers (Google's TensorFlow TPU v6, Meta, ByteDance/Tik-Tok) and reportedly additional prospects (Apple) in the design phase. During the last quarterly results, management commented that AVGO had recently added an additional \$10 billion order, expected to positively impact next summer's results, which would significantly increase FY2026 projections. This partnership was later confirmed to be with Open AI to develop a custom chip for model training, utilizing a XPU semiconductor. This chip is designed for particular applications like ChatGPT. Broadcom closed out FY2024 with AI product revenue at a \$14-\$15 billion annual run-rate, more than doubling Year-over-Year (YoY). Further, AVGO has stated that it has added new customers, which includes Apple. Apple is thought to be working with Broadcom on a networking technology chip (ASIC), codenamed "Baltra", which is expected to be ready for mass production by 2026 (intended for internal use only).

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