



VICTORY PARTNERS

MIDDLE MARKET INSIGHT

What Business Owners Need To Know

CATEGORY 4

HURRICANE TOUCHDOWN IN SOUTHWEST FLORIDA ON WEDNESDAY

In The Wake of Hurricane Ian

- DeSantis described the damages as "a 500-year flood event," adding that central Florida also saw significant flooding, including Orange County, Orlando, and extending into northern Florida near Jacksonville.
- Over 2.5 million people are without power in Florida after the storm.
- Hospitals along the coast are at considerable risk of flooding from even "quite weak" hurricanes, according to new research from Harvard University's T.H. Chan School of Public Health published on Thursday. A Category 2 storm could cause flooding in around 85% of the hospitals in the North Port-Sarasota-Bradenton area and in 28.6% of the hospitals in the Tampa-St. According to a study that was published in the journal *GeoHealth*, the Petersburg-Clearwater region was the first on the Atlantic and Gulf Coasts to comprehensively assess the danger of flooding to hospitals from Category 1 to 4 storms.

50-FT SECTION

OF THE CAUSEWAY BRIDGE CONNECTING SANIBEL TO THE MAINLAND WAS WIPED OUT

House Approves Scaled-Down Bill Targeting Big Tech Dominance

- With the more constrained bill, states would have more control over where federal antitrust proceedings are heard than corporations. Proponents say the "home-court advantage" that Big Tech firms get in federal court in Northern California, where many cases are tried and where many of the firms are headquartered, would be eliminated.
- Companies seeking approval for mergers would be required, under the proposed legislation, to reveal any subsidies they received from nations considered to be a strategic or economic threat to the United States, particularly China.
- This week, Republican senators Chuck Grassley of Iowa, Tom Cotton of Arkansas, and Mike Lee of Utah spoke out in favor of the new House measure. However, there hasn't been any open discussion of a comparable bill in the Senate.

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MEASURE, PASSED BY WITH A 242-184 VOTE

FILING FEE

INCREASE PAID BY COMPANIES TO FED AGENCIES FOR ALL PROPOSED MERGERS WORTH \$500M+

Banks Say US Pension Rebalancing May Boost Bonds & International Stocks

- According to forecasts from many Wall Street banks, U.S. fixed income and foreign equities should profit from quarter-end rebalancing as pension funds balance their books following a difficult three months for most asset classes.
- As a result of their potential for having a significant market influence, Wall Street closely monitors pension fund activities at quarter's end. According to data from the Federal Reserve, U.S. state and local pension plans manage \$5.12 trillion in total assets and frequently adjust every quarter to maintain consistent asset allocations.
- Asset managers attempting to align their portfolios against a benchmark or go back to their long-maintained allocation of equities versus bonds have found it difficult due to this year's market swings. The U.S. bond market, as represented by the \$80.3 billion Vanguard Total Bond Market Index fund, is down 3% for the quarter and 14% for the year, while the S&P 500 is down 4.6% in the third quarter and is down 24.2% year to date.

CREDIT SUISSE

EXPECTS PENSION FUNDS TO BUY \$30B WORTH OF DEVELOPED MARKET EQUITIES

THEY ALSO

EXPECT ANOTHER \$15B PURCHASES IN EMERGING MARKETS WHILE TRIMMING US LARGE-CAP CONSUMER DISCRETIONARY STOCKS

Sources: www.marketwatch.com | www.forbes.com | www.apnews.com | www.reuters.com