



VICTORY PARTNERS

MIDDLE MARKET INSIGHT | What Business Owners Need To Know

\$480 BILLION
INCREASE TO THE DEBT
LIMIT FROM \$28.4T

OCTOBER 18th
IS THE FORECASTED
DATE THE TREASURY
WILL RUN OUT

POTUS BIDEN
EVEN IS IN SUPPORT OF
THIS PIECE OF
LEGISLATION

FACEBOOK
WHISTLEBLOWER SHEDS
LIGHT ON INTERNAL
STUDIES

16-18 AGE
LIMIT SUGGESTED FOR
SOCIAL MEDIA APPS

PRIORITIES
OF FACEBOOK IN
QUESTION

U.S. CRUDE
FUTURES ADVANCED
2.3% MONDAY

100,000 BARRELS
A DAY INCREASE FROM
400,000

800,000 BARRELS
A DAY TEMPORARY
BOOST EXPECTED IN
NOVEMBER

Senate Reaches Deal on Debt Limit Increase

- A Senate aide who declined to be named said the deal would raise the debt ceiling by \$ 480 billion from \$ 28.4 trillion today. With the approval of the Senate and the House of Representatives, the US debt ceiling would then be set at \$ 28.9 trillion.
- Without congressional action to raise the debt limit, the Treasury Department has forecast that it will run out of ways to pay all of its bills by Oct. 18.
- The Senate is divided 50-50 between the parties, which has allowed Republicans to use filibuster to block efforts by Democrats to suspend the debt ceiling, as well as other Democratic initiatives. However, Biden said Tuesday night that Democrats would consider making an exception to the Filibuster to raise the debt ceiling and defend the economy.

Instagram & the Youth

- Whistleblower Frances Haugen's findings this week, which showed Facebook's internal studies of Instagram's harm to teens, only raised concerns about the popular photo-sharing app.
- What can you do to protect your children? Experts say that open lines of communication, age limits, and activity monitoring when appropriate are some of the steps parents can take to help children cope with the dangers of social media while allowing them to converse. with your peers on your own terms.
- "Parents should also realize that it's not a fair fight. Social media apps like Instagram are designed to be addictive, says Roxana Marachi, a professor of education at San Jose State University who studies data harms. Without new laws that regulate how tech companies use our data and algorithms to push users toward harmful content, there is only so much parents can do, Marachi said."

Oil Surges to Highest Since 2014

- US crude futures rose 2.3% on Monday. According to a group statement, the OPEC + ministers ratified the production increase forecast for November of 400,000 barrels per day. The decision was made when the world's largest oil company, Saudi Aramco, said that a global shortage of natural gas had increased crude oil consumption by 500,000 barrels per day.
- "The consensus was that it was going to be an 800,000 barrel-a-day temporary boost in November," said Rob Thummel, a portfolio manager at Tortoise, a firm that manages roughly \$8 billion in energy-related assets.
- The heads of the world's largest commodity trading houses said record gas and electricity prices would affect demand for industrial production from Europe to Asia and threaten a nascent economic recovery.

Sources: www.bloomberg.com | www.apnews.com | www.reuters.com