



Monthly Newsletter

07/2025

We hope this correspondence finds you well.

Imperial Fund Asset Management is currently working on **ADMT 2025-NQM3**, the third deal of the year and the 26th in the platform's history.

Our team is looking forward to attending and sponsoring the **TEXPERS Summer Education Forum 2025 (August 1-5)**. The conference will be an opportunity to meet with members of Texas-based pension plans, learn about developments in retirement systems, and discuss market developments. If any members of our community will be in attendance, please visit our exhibition booth.

We are also looking forward to attending **MAPERS and LAPERS in September** - conferences hosting pension plans in Michigan and Louisiana respectively.

Furthermore, members of our team will attend **the Private Debt Investor forum in New York in September**.

Please email: agezunterman@imperialfund.com to set up a meeting at any of these conferences.

At the recent FOMC meeting, the Federal Reserve held the target federal funds rate between 4.25-4.5%. PPI Inflation, a measure of the growth in prices that producers charge for their goods, was unchanged in June and 2.3% year-over-year. CPI inflation, a measure of the growth in prices that consumers pay for goods and services, was 0.3% in June and 2.7% year-over-year. After a 0.5% contraction in Q1, the US Economy grew 3% in Q2. At the recent FOMC press conference, Fed Chair Powell noted that while the unemployment rate (4.1%) remains low and inflation has come down, the Fed feels "well positioned to learn more about the likely course of the economy". This sentiment reflects a continuation of the Fed's "wait and see" approach that was spawned by global economic volatility.

Economic Updates

The Federal Reserve held the target federal funds rate between **4.25-4.5%**

Year-over-year producer price inflation was **2.3%** in June

Consumer price inflation was **0.3%** in June and **2.7%** year-over-year

The unemployment rate is **4.1%**

The next FOMC meeting is on **September 16-17**

Sources:

Board of Governors of the Federal Reserve System

U.S. Bureau of Labor Statistics



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