

# September 26, 2025



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**Unemployment:** Initial Jobless Claims declined from 232K to 218K. Continuing Jobless Claims also dropped, falling from 1,928K to 1,926K.

**Consumer Goods & Materials:** Core PCE Price Index (PCE) rose 0.2% (MoM)(Aug), matching expectations. On a year-over-year basis, inflation held steady at 2.9% (Aug). The Fed's preferred inflation gauge showed little overall change for the month.

**Retail Sales:** Retail Sales were up 0.6% (MoM)(Aug), increasing for the third consecutive month and better than expected.

**Housing and Building:** New Home Sales rose from 664K (Jul) to 800K (Aug), better than expected. Existing home sales were down slightly from 4.01M (Jul) to 4.00 (Aug) but were better than expected.

**Yield Curve:** The yield curve was little changed this week. The 2-year yield was up from 3.57% to 3.63%. The 10-year yield increased from 4.14% to 4.20%. Prices & rates move in opposite directions.

**M2 Money Stock:** The money supply rose 80B to \$22.20T (Aug). Money supply is running at 73% of current GDP. Gross Domestic Product (GDP)(QoQ) final numbers rose from -0.5% (Q1) to 3.8% (Q2).

**Manufacturing & Services:** ISM Manufacturing PMI rose from 48.0 (Jul) to 48.7 (Aug). Non-Manufacturing (Services) PMI increased from 50.1 (Jul) to 52.0 (Aug). 50 marks contraction / expansion.

**S&P 500:** The S&P 500 fell 20.66 points this week, closing at 6,643.70 (up 12.96% YTD). The CBOE Volatility Index (VIX) climbed this week from 17.7 to 18.25.

**U. of Michigan Consumer Sentiment:** Revised University of Michigan Consumer Sentiment numbers fell from 58.2 (Aug) to 55.1 (Sep).

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