



Central Bank Watch - FED

29 July, 2025

MNI FED Data Watch List											
Inflation		Current	3m ago	3m Chg	6m ago	6m Chg	2Y History	Hit / Miss	Vs Trend	Surprise Index	Z-Score
CPI	% y/y	2.7	2.4	🟢	2.9	🔴					-0.66
PCE Deflator	% y/y	2.3	2.7	🔴	2.5	🔴					-0.74
UoM 1-Yr Inflation Exp	% y/y	4.4	6.5	🔴	3.3	🟢					-0.25
Inflation Swap 5y/5y	%	2.54	2.43	🟢	2.48	🟢					0.45
Economic Activity		Current	3m ago	3m Chg	6m ago	6m Chg	2Y History	Hit / Miss	Vs Trend	Surprise Index	Z-Score
ISM	Index	49.0	49.0	🟡	49.2	🔴					0.62
Industrial Production	% m/m	0.33	-0.26	🟢	1.07	🔴					0.21
Factory Orders	% m/m	8.2	0.5	🟢	-0.3	🟢					2.04
Housing Starts	K	1321	1355	🔴	1514	🔴					-0.60
Monetary Analysis		Current	3m ago	3m Chg	6m ago	6m Chg	2Y History	Hit / Miss	Vs Trend	Surprise Index	Z-Score
Corporate Spreads BBB/Baa	bps	1.02	1.22	🔴	1.03	🔴					-1.04
Chicago Fed Financial Con	Index	-0.55	-0.41	🔴	-0.49	🔴					-1.00
Consumer Credit Net Chg	\$bn	5.1	-1.3	🟢	-6.8	🟢					-0.33
New Home Sales	K	627	660	🔴	718	🔴					-1.08
Consumer / Labour Market		Current	3m ago	3m Chg	6m ago	6m Chg	2Y History	Hit / Miss	Vs Trend	Surprise Index	Z-Score
Retail Sales	% m/m	0.6	1.5	🔴	0.8	🔴					0.56
Consumer Confidence	Index	93.0	93.9	🔴	109.5	🔴					-0.75
Nonfarm Payrolls Net Chg	K	147	120	🟢	323	🔴					-0.30
Average Hourly Earnings	% y/y	3.7	3.9	🔴	4.0	🔴					-1.32
Markets		Current	3m ago	3m Chg	6m ago	6m Chg	2Y History	Hit / Miss	Vs Trend	Surprise Index	Z-Score
Equity Market	Index	6390	5612	🟢	5882	🟢					1.47
US 10-Year Yield	%	4.40	4.21	🟢	4.57	🔴					-0.49
US Yield Curve (2s-10s)	bps	48.8	32.2	🟢	32.7	🟢					0.89
USD TWI	Index	120.41	126.49	🔴	127.81	🔴					-1.70

Source: MNI, Bloomberg