



Central Bank Watch - FED

17 September, 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	2.9	2.4	↑	2.8	↑					-0.05
PCE Deflator	% y/y	2.6	2.2	↑	2.6	→					0.56
UoM 1-Yr Inflation Exp	% y/y	4.8	5.0	↓	5.0	↓					-0.44
Inflation Swap 5y/5y	%	2.47	2.44	↑	2.43	↑					0.49
Economic Activity		Current	3m ago	3m Chg	6m ago	6m Chg	2Y History	Hit / Miss	Vs Trend	Surprise Index	Z-Score
ISM	Index	48.7	48.5	↑	50.3	↓					0.28
Industrial Production	% m/m	0.10	0.03	↑	0.96	↓					-0.01
Factory Orders	% m/m	-1.3	-3.9	↑	0.3	↓					-0.40
Housing Starts	K	1307	1282	↑	1490	↓					-1.03
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	1.00	1.19	↓	1.15	↓					-1.10
Chicago Fed Financial Con	Index	-0.56	-0.47	↓	-0.48	↓					-1.31
Consumer Credit Net Chg	\$bn	16.0	17.6	↓	8.7	↑					0.54
New Home Sales	K	652	706	↓	662	↓					-0.45
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	-0.8	↑	0.0	↑					0.52
Consumer Confidence	Index	97.4	98.4	↓	100.1	↓					0.10
Nonfarm Payrolls Net Chg	K	22	19	↑	102	↓					-0.89
Average Hourly Earnings	% y/y	3.7	3.8	↓	3.9	↓					-1.41
Markets		Current	3m ago	3m Chg	6m ago	6m Chg	2Y History	Hit / Miss	Vs Trend	Surprise Index	Z-Score
Equity Market	Index	6603	5912	↑	5955	↑					1.59
US 10-Year Yield	%	4.02	4.40	↓	4.21	↓					-0.50
US Yield Curve (2s-10s)	bps	50.6	50.3	↑	21.9	↑					1.32
USD TWI	Index	120.49	122.69	↓	128.07	↓					-0.94

Source: MNI, Bloomberg