



Central Bank Watch - FED

05 December, 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	3.0	2.7	⬆️	2.4	⬆️					0.31
PCE Deflator	% y/y	2.8	2.6	⬆️	2.4	⬆️					1.35
UoM 1-Yr Inflation Exp	% y/y	4.1	4.7	⬇️	5.0	⬇️					-0.99
Inflation Swap 5y/5y	%	2.45	2.48	⬇️	2.44	⬆️					-0.87
Economic Activity		Current	3m ago	3m Chg	6m ago	6m Chg	2Y History	Hit / Miss	Vs Trend	Surprise Index	Z-Score
ISM	Index	48.2	48.7	⬇️	48.5	⬇️					-0.32
Industrial Production	% m/m	0.10	0.45	⬇️	-0.06	⬆️					-0.17
Factory Orders	% m/m	0.2	-4.8	⬆️	3.4	⬇️					-0.06
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	1.06	1.06	➡️	1.19	⬇️					-1.03
Chicago Fed Financial Con	Index	-0.52	-0.53	⬆️	-0.47	⬇️					-0.54
Consumer Credit Net Chg	\$bn	13.1	9.2	⬆️	5.9	⬆️					0.61
New Home Sales	K	800	627	⬆️	642	⬆️					2.23
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	0.2	1.0	⬇️	1.5	⬇️					-0.09
Consumer Confidence	Index	88.7	97.8	⬇️	98.4	⬇️					-1.21
Nonfarm Payrolls Net Chg	K	119	-13	⬆️	120	⬇️					0.74
Average Hourly Earnings	% y/y	3.8	3.7	⬆️	3.9	⬇️					-0.35
Markets		Current	3m ago	3m Chg	6m ago	6m Chg	2Y History	Hit / Miss	Vs Trend	Surprise Index	Z-Score
Equity Market	Index	6874	6460	⬆️	5912	⬆️					1.82
US 10-Year Yield	%	4.14	4.23	⬇️	4.40	⬇️					-1.43
US Yield Curve (2s-10s)	bps	57.7	61.2	⬇️	50.3	⬆️					0.05
USD TWI	Index	90.82	92.70	⬇️	91.63	⬇️					-0.80

Source: MNI, Bloomberg Finance L.P.