

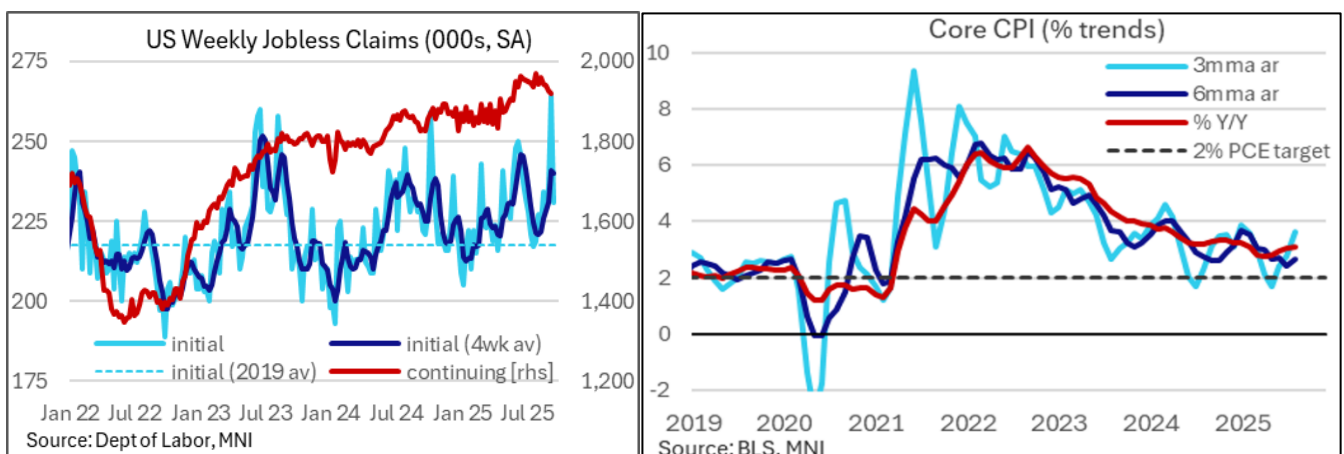
MNI U.S. Macro Weekly

MNI View: Not A Bad Economy

Sep 19, 2025 – By Chris Harrison and Tim Cooper

Executive Summary

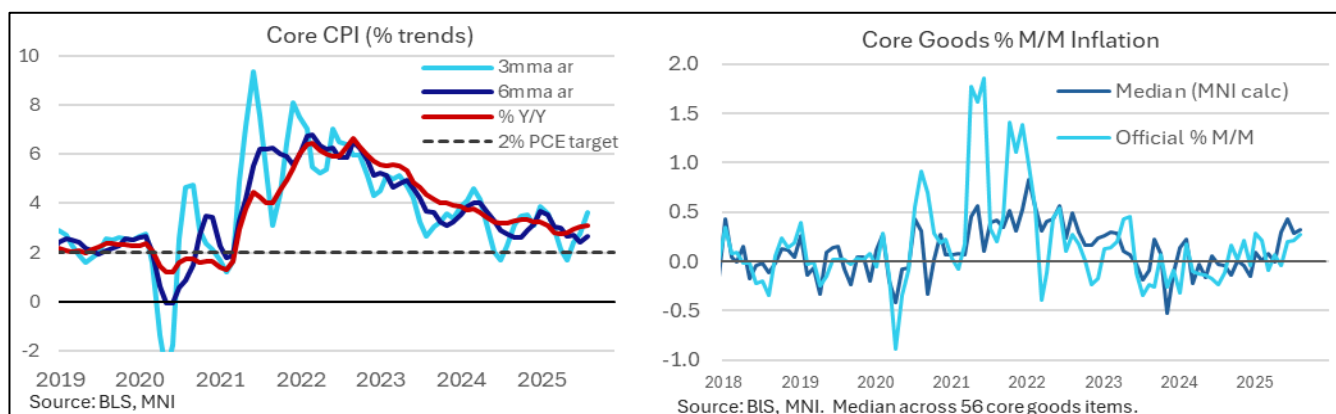
- The Fed restarted its easing cycle with a “risk management cut” at its September meeting, cutting 25bp to a range of 4.00-4.25%. That was expected, but the lack of conviction on the FOMC about the rate path forward was a key theme of the meeting’s release materials, as well as Chair Powell’s press conference.
- Despite a lower rate path signalled in the new Dot Plot including a further 2 cuts this year, a seeming lack of clarity on delivering those future rate cuts saw an early dovish market reaction subsequently reverse.
- From a macro perspective, while the latest Fed statement pointing to increased downside risks to employment and Powell’s comment that he no longer saw the labor market as “solid” conveyed concerns about economic weakness, the FOMC’s latest projections didn’t quite square with that perspective.
- Inflation is seen as a little more stubborn than had been expected in the prior set of projections, with upgrades to growth across the forecast horizon, and the unemployment actually seen steady/lower than had been previously expected. As Powell put it, “it’s not a bad economy or anything like that.”
- Post-meeting FOMC speakers Miran, Kashkari and Daly all supported a September cut (Miran of course voting for 50bp), each citing potential labor market weakness (Kashkari’s reasoning sounded a lot like Powell’s: “it’s not a bad labor market, but it’s one that I think we need to pay a lot of attention to”).
- In data: the downward benchmark revision to payrolls was on the high end of expectations. Jobless claims data fired a warning shot a week ago, although much of the spike in initial was linked to ID fraud in Texas. Latest data then surprised lower, while continuing claims saw a fourth consecutive weekly decline.
- August retail sales beat expectations in all departments, with higher revisions adding to the positive takeaways triggering upgrades to Q3 personal consumption expenditures estimates. Indeed, the Atlanta Fed’s GDPNow is tracking quarterly annualized growth of well over 3%, driven by domestic demand.
- PPI started last week’s inflation releases with a report that relieved concerns about tariff-related price pressures whilst highlighting the volatile and revision-prone nature of the trade services category.
- CPI then followed and was marginally stronger than expected on a M/M basis for both headline and core, with the latter at a robust 0.35% M/M but with a more benign readthrough to core PCE. The MNI median of unrounded analyst estimates for core PCE is 0.21% M/M with potential skew to the upside.
- Data aside, analysts have made dovish changes to their rate views in the wake of the Fed meeting, with the most common change being a more front-loaded easing cycle. Analysts’ views for further cuts this year range from zero to 50bp, with the median seeing Oct and Dec cuts aligning with the latest Dot Plot.
- The analyst median has also tipped toward seeing slightly more 2026 cuts: now 75bp (albeit almost an even split between the number seeing 50 and those seeing 75bp), vs 50bp median pre-meeting.
- Next week sees annual updates to national accounts data going back to 1Q20, the August PCE release and heavy post-FOMC Fed speak.



Inflation: Solid But Could Have Been Firmer

PPI Inflation Relieved Some Tariff Concerns Before CPI Had A More Benign PCE Readthrough

- PPI started last week's inflation releases with a report that relieved concerns about tariff-related price pressures whilst highlighting the volatile and revision-prone nature of the trade services category.
- CPI then followed and was marginally stronger than expected on a M/M basis for both headline and core but with a more benign readthrough to core PCE – analyst estimates are tracking at ~0.20% M/M but might have been revised 1-2bp higher following import price details (more on this below).
- Underlying core goods inflation is still running at a robust monthly clip, as it has been since April when it stepped markedly higher, although its peak for now appears to have been in June.
- With CPI inflation readings reasonable close to expectations, we believe the main driver of the dovish reaction was instead a spike in initial jobless claims with some paring of that move owing to a concentration in Texas.



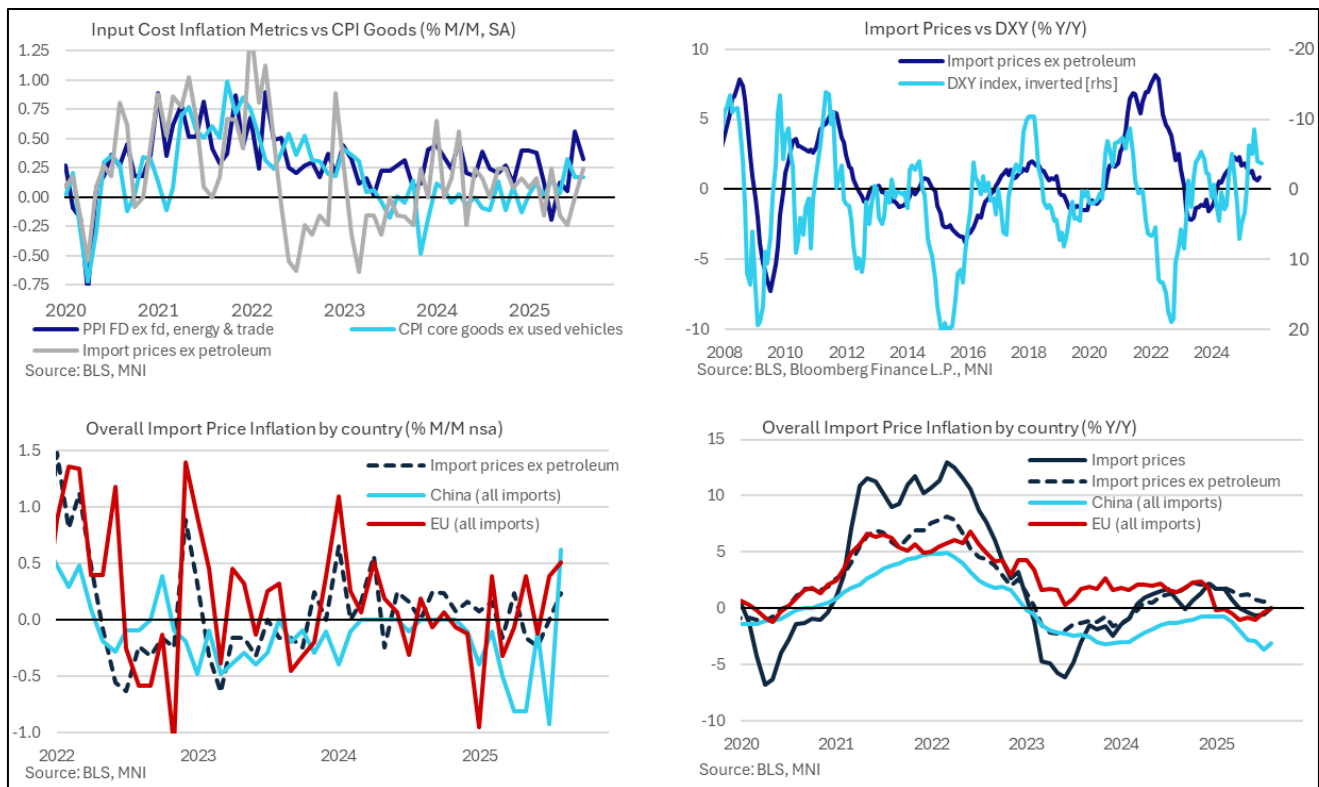
See the MNI US Inflation Insight for a comprehensive review of the CPI and PPI reports ([here](#))

Solid Import Price Inflation In August But Softer Revisions Again

Import prices were stronger than expected in August for the third time in the past four months but with the surprise offset by yet another downward revision having been lowered in the past six releases. The latest data suggest that some exporters continued to take some of the tariff hit by lowering their relative prices into July, especially China, but with signs that this stopped in August. Further large revisions do however require the data to be taken with caution.

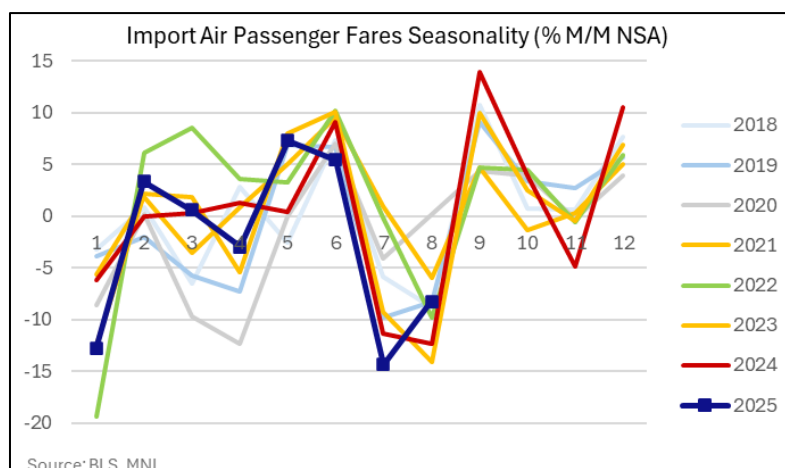
- Import prices surprisingly increased 0.3% M/M in August (cons -0.2) albeit after a downward revised 0.2% (initial 0.4) in July, with all figures here on a non-seasonally adjusted basis.
- Import prices ex petroleum meanwhile increased 0.2% M/M in August (cons 0.1) for on net weaker than expected considering a downward revised 0.0% M/M in July (initial 0.3)
- The latest profile sees this ex-petroleum series with its strongest monthly print since April after some soft months through May-Jul that hinted at some exporters taking part of the tariff hit. Import prices don't include tariffs so a lower price could indicate an attempt to preserve post-tariff competitiveness.
- Looking by major trading partner, China still looks to have been the country that has made the largest concession to tariffs (with import prices declining an average -0.6% M/M through Mar-July vs 0.0% in the same period last year) although that has possibly stopped with the latest 0.6% M/M in Aug (vs 0.0% in Aug 2024). Note the scope for revisions however, with the -0.9% M/M now showing for July originally reported as 0.2% M/M.
- Elsewhere, import prices from the EU saw a second solid increase (0.5% M/M after 0.4%), as did Canada (0.5% after 0.6%) and Mexico (0.4% after 0.4%) when switching to manufactured prices for the latter two to avoid swings from oil prices.
- More cleanly capturing trends, overall import price inflation of 0.0% Y/Y was its highest since Apr after two months at -0.6% Y/Y, whilst import prices ex petroleum inflation ticked up three tenths to 0.9% Y/Y although that's only its strongest since May having recently peaked at 2.3% in 4Q24.

- Import prices by country: China -3.1% Y/Y, EU 0.0% Y/Y, Canada -0.1% Y/Y (manufactured 1.0% Y/Y) and Mexico 0.7% Y/Y (manufactured 2.1% Y/Y).



Import Air Fares Might See Only A Marginal Uplift To Core PCE Tracking

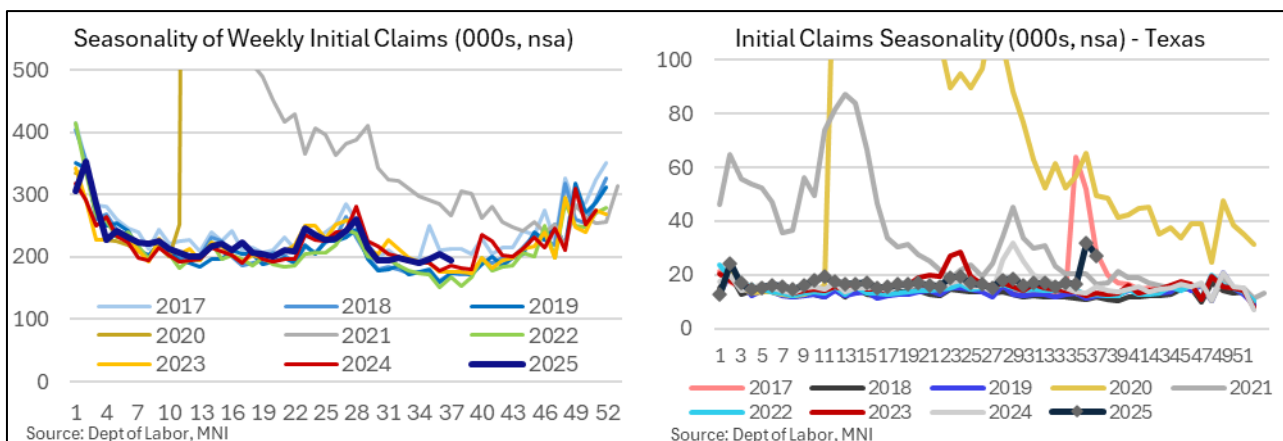
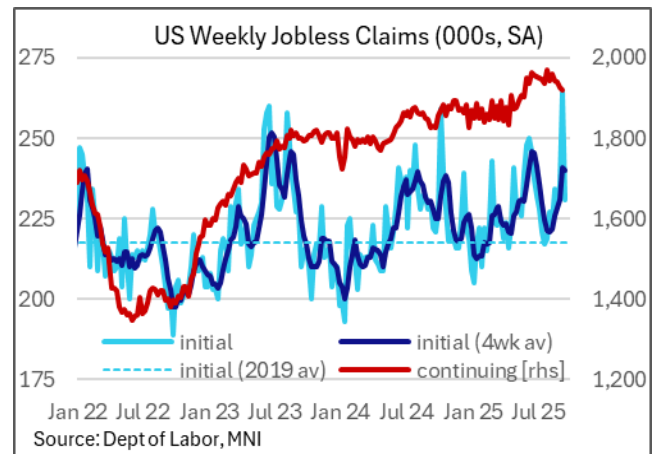
- We don't think the air passenger fares from the import price release will have had a material impact on core PCE estimates ahead of the release on Sep 26.
- Air fares fell a non-seasonally adjusted -8.3% M/M vs -12.4% M/M in Aug 2024 and a five-August average of -10.6% M/M.
- We'd be surprised if this was worth more than a 1-2bp increase to core PCE tracking, which we had seen at a median 0.20% M/M from unrounded estimates after PPI and CPI last week (albeit with some risk to the upside having seen some rounded estimates of 0.3% M/M).
- The relative bias around forecasts is the opposite to that seen after a weak July.



Labor Market: Jobless Claims Pop On Texas Fraud But Mostly Resilient Otherwise

Initial Jobless Claims Surprise Lower, Texas Fraud Still Seems Apparent

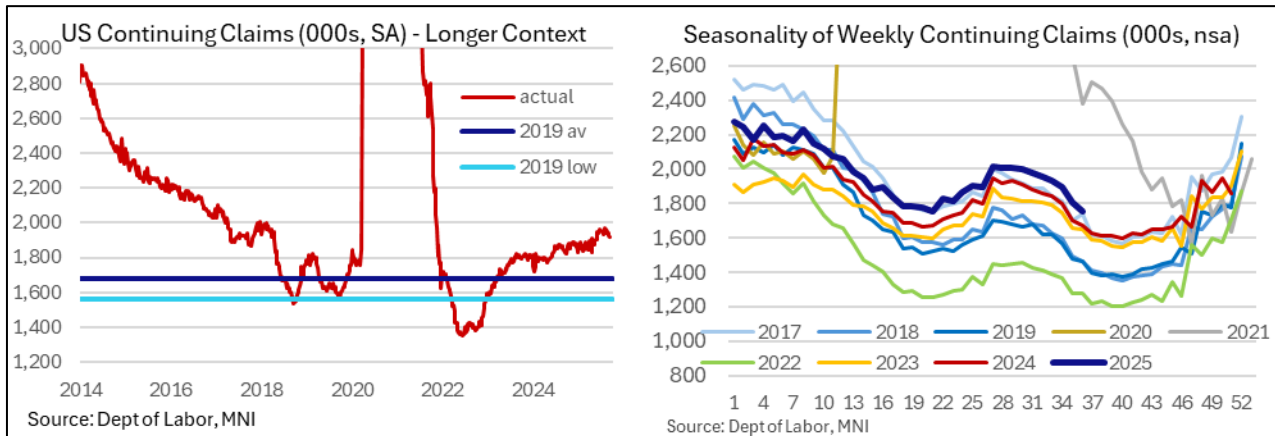
- Initial jobless claims were lower than expected at 231k (sa, cons 240k) in the week to Sep 13, a payrolls reference week.
- It follows a marginally upward revised 264k (initial 263k) in what was clearly higher than expected after a spike in Texas initial claims in what has since been revealed as linked to ID fraud that has increased since Labor Day.
- There was only partial payback this week from Texas, suggesting there could still be an undue upward bias to the data, although that isn't hugely surprising as it took a couple weeks for the data to be corrected when Massachusetts reported fraud back in May 2023 (more on that [here](#)).
- Specifically, Texas initial claims were most recently reported at 26.9k (-5.0k on the week) having spiked 15.3k to 31.95k (initially reported as 31.91k) the previous week compared to a recent trend in the 16-18k mark. Taking that prior trend as a counterfactual, it very crudely implies about 10-15k of impact from fraud.
- The four-week average dipped 1k to 240k after the 241k the previous week was its highest since June, although the latest figure could be perhaps 5k too high judging by two weeks of the aforementioned crude fraud impact.
- That should be seen in context of a pre-pandemic average of 218k in 2019, a period when the unemployment averaged just 3.7% compared to 4.3% in August. Of course, this is only one aspect of the labor market and doesn't count for re-hiring prospects having lost a job, which have clearly deteriorated compared to 2019 when it comes to continuing claims, but it's at least still a broadly encouraging underlying picture when it comes to layoffs.



Continuing Claims See A Fourth Consecutive Weekly Decline

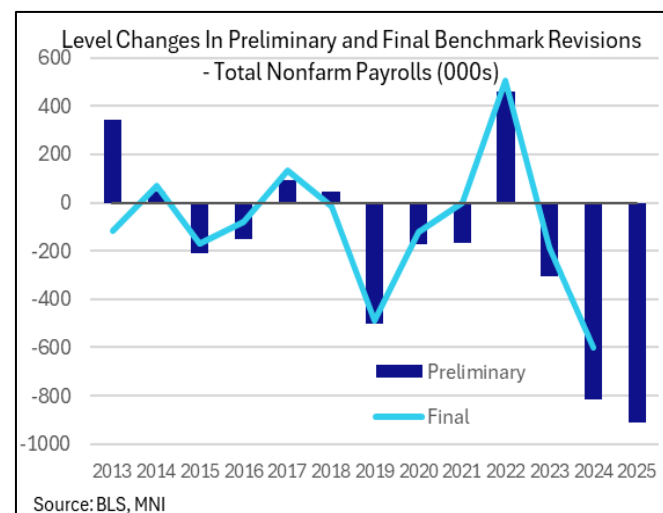
- Continuing claims meanwhile also offer a relatively encouraging report, easing to 1920k (sa, cons 1950k) in the week to Sep 6 after yet another downward revision to 1927k (initial 1939k).
- It marks a fourth consecutive weekly decline for continuing claims from 1961k in the week to Aug 9, taking it further away from the recent high of 1968k in late July.
- That recent high had pushed just above the 1964k seen back in mid-June after continuing claims pushed notably higher through May-June. Indeed, claims are now at their lowest since May.
- To be clear, continuing claims are still relatively elevated by non-pandemic typical year standards - something which you can see clearly in the seasonality chart below. Alternatively, the 1920k level of seasonally adjusted claims is comfortably above the 1682k in 2019, a period of historical labor market tightness.

- Instead, it's closer to the 1957k averaged in 2017 when the unemployment rate averaged 4.36%, although that captured a year where it started at 4.7% and ended at 4.1%. The u/e rate is currently 4.32% as of August.
- Nevertheless, these data for now suggest that June and July marked the weakest points for the labor market before starting to improve in August and now into September. That somewhat chimes with nonfarm payrolls growth of -13k in June, 79k in July and 22k in August with further payrolls two-month revisions still to be seen (before of course the annual revisions early next year).



Prelim. NFP Annual Revision More Negative Than Median But Within Ranges

- The BLS preliminary estimate for the annual payrolls benchmark revision points to a downward revision of -911k over the twelve months to March 2025.
- Analyst estimates were wide-ranging but we estimated a median of -750k, mainly in a range of -500k to -1mn (sometimes given as a similar range by each analyst) but with Barclays more pessimistic still with -1.1-1.3mn.
- This compares with last year's preliminary estimate of -818k before the -598k in the actual benchmark revision published with the January monthly payrolls report released in February.
- Taking these revisions at face value (which history suggests is likely overly negative), the average pace of monthly payrolls growth of 147k in the twelve months to Mar 2025 would have been 71k.
- As for private payrolls, the -880k preliminary downward revision implies average monthly private payrolls growth would be revised down from 122k to 49k.
- Beware extrapolating this monthly downward revision to the three-month average in seasonally adjusted payrolls growth of 29k as of August (private payrolls also 29k), but the risk is certainly on payrolls growth to have been even weaker than currently estimated.

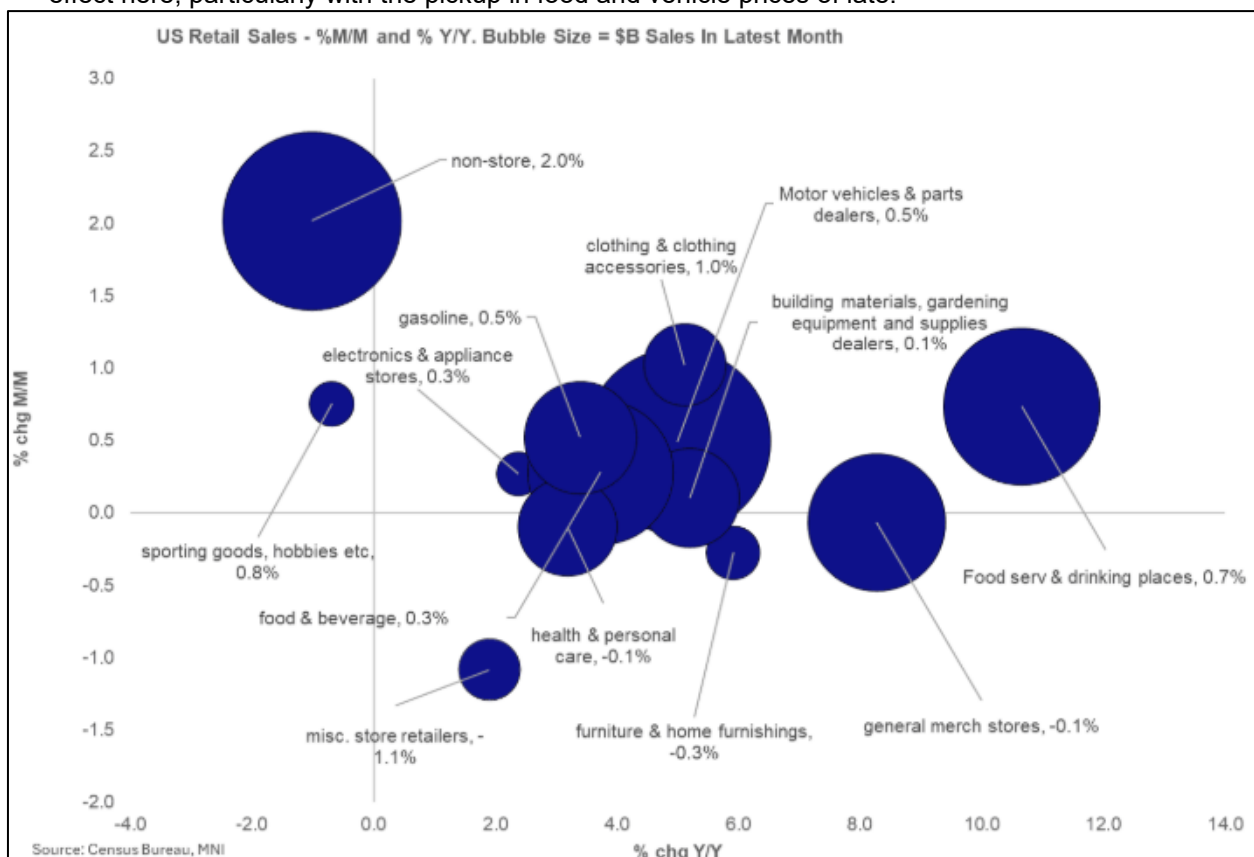


Growth: Solid Retail Sales, Mixed Industrial Production and Weak Housing Construction

Non-Store Retail, Autos Resilience Drives Strong Overall Sales Beat

August retail sales beat expectations in all departments, with higher revisions adding to the positive takeaways suggesting potential upgrades to Q3 personal consumption expenditures estimates.

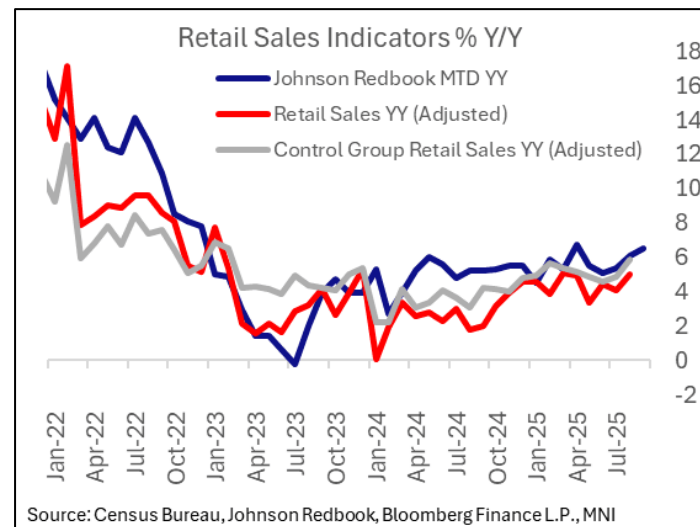
- Headline retail sales ticked up to 0.63% M/M from an upwardly-revised 0.61% prior (rev from 0.51%), a significant upside beat vs the 0.2% consensus (all figures nominal, seasonally-adjusted). Ex-auto/gas sales rose to 0.68% M/M from 0.30% prior (rev from 0.23%, vs 0.4% consensus) while the GDP-input Control Group rose to 0.74% from 0.50% (unrevised; and vs 0.4% consensus).
- Momentum is picking up in retail sales: 3M/3M annualized control group sales are now at the highest in a year at 6.7%, having bottomed out below 4% over March-May, while overall retail sales are above 4.0% on that basis (4.1%) for the first time January.
- The key surprise as indicated from the above headline breakdowns is that motor vehicle sales growth remained positive (+0.4% after +1.9%) amid widespread expectations of contraction in August in this 2nd largest category of retail sales. The major upside driver though was the single largest retail sales category: non-store (ie online) retail, which saw 2.0% sales growth in August, best in 11 months and a significant acceleration from 0.6% prior (which in itself had been seen as a strong month helped by Amazon Prime Day sales). We should point out here that non-store sales exceeded vehicle sales by the most ever, at \$1.6B.
- Elsewhere, categories grew more slowly than in July, including electronics/appliances; food and beverage; gasoline; clothing; and sporting goods/hobbies; in contracting on the month were furniture; health/personal care/and general merchandise stores.
- One exception was building materials stores which pared a 0.9% contraction in July with 0.1% growth, and even more notably, food services / drinking places which jumped to 0.7% growth after -0.1%. Both of those categories are ex-control but we would argue are important categories to gauge the health of the consumer. Indeed, restaurants/bars are the 3rd largest retail category and the robustness in August is suggestive of resilience in discretionary demand.
- All that said, the strong CPI prints in some categories in the month are suggestive of a nominal vs a real effect here, particularly with the pickup in food and vehicle prices of late.



Redbook Retail Sales Data Maintain Robustness Through Mid-September

Lost somewhat in the fray after Tuesday's stronger than expected Census Bureau retail sales report: the Johnson Redbook Retail Sales Index release showed a 6.3% Y/Y rise in the week ending September 13. That follows a 6.6% rise the prior week and brought the month-to-date gain to 6.5%, a little above retailers' targeted 6.3%.

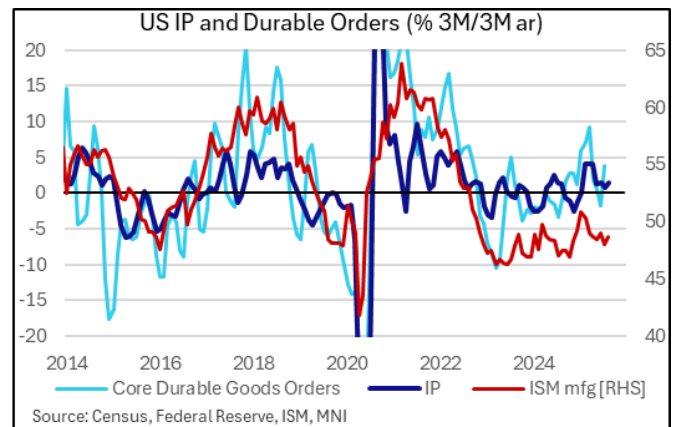
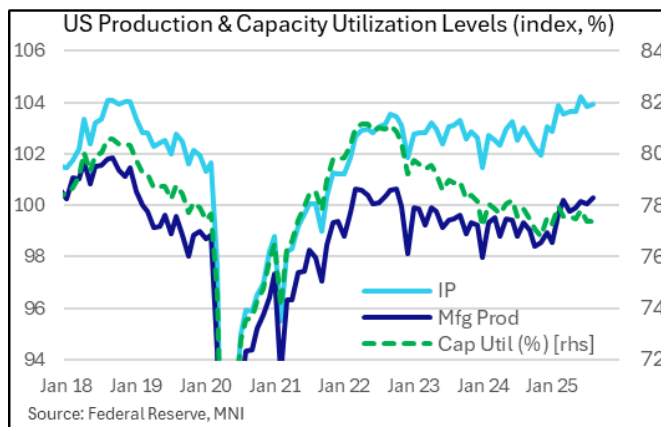
- We note that the Redbook report has shown a clear acceleration in retail sales growth throughout the summer, in spite of weak consumer confidence surveys throughout. To be sure, this (as with the Census Bureau series) is in nominal terms and goods inflation may be overstating the improvement, but the recent pickup in Redbook (which purports to account for 80% of retail sales) has been a good guide to solid advance retail sales gains the last couple of months.
- The anecdotes of the Redbook report intriguingly cite a "lack of clear themes in consumer behavior": As the back-to-school season transitions into fall, sales have been inconsistent due to a lack of clear themes in consumer behavior. While back-to-school shopping has remained sporadic, buyers have shown some interest in fall apparel. In contrast, sales of basic commodities and household goods have helped to sustain business, as consumers increasingly cut back on discretionary spending. The unusually warm weather across much of the country has also impacted demand for fall clothing, which is typically a staple during this time of year. Retailers are hopeful that shoppers will engage with their fall offerings, but this is likely to depend on a shift in weather conditions and a more earnest start to the season.



Downward Revisions Take Gloss Off IP Beat

Industrial production and capacity utilization data pointed to a continuation of a tepid trend in August, with activity moderating since a push higher at the turn of the year.

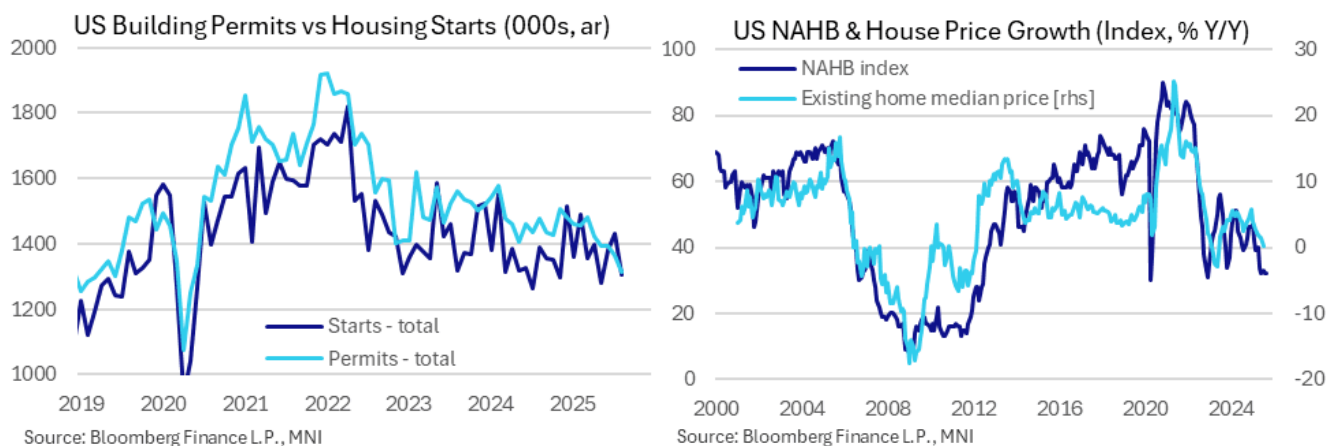
- Industrial production was stronger than expected in August at 0.1% M/M (cons -0.1) but with a net downward revision of -0.16pps offsetting most of this positive surprise. The revision was concentrated in July with -0.4% M/M vs the originally reported -0.1%.
- Manufacturing production was on balance stronger than expected however, with a clear beat in August at 0.2% M/M (cons -0.2) after a net downward revision of -0.15pps also mainly in July.
- Utilities continue to play a volatile role, slipping -2.0% M/M in Aug for the heaviest decline since March after a net upward revision of 0.28pps.
- In trend terms, IP growth eased back four tenths to 0.9% Y/Y although sees slightly stronger recent momentum with 1.5% annualized on a 3m/3m basis. Manufacturing production also eased four tenths to 0.9% Y/Y with the same 0.9% annualized run rate.
- Capacity utilization meanwhile is pointing to a clearer recent moderation, at 77.4% for a second month running after a downward revision to its lowest since January. It peaked this year at 77.9% in Feb and was still at 77.8% in June.



Housing Activity Resumes Downtrend After Nascent Summer Pickup

Residential construction activity fared worse in August than expected, with building permits hitting fresh cycle lows after a brief uptick was seen in June and July.

- Permits came in at 1,312k (SA annualized), a drop of 50k from prior and well below the 1,370k consensus. This marks a new cycle low for this key leading indicator of construction activity, with the prior low set at the start of the pandemic in 2020 and before that, June 2019. Permits have only risen % M/M in 2 of the last 12 months, and are now down 11.1% Y/Y.
- Multi-unit permits fell 6.4% to 456k, the 2nd-lowest since 2020, with single-family permits down 2.2% to 856k, a 29-month low. Most of the weakness in volume terms is concentrated in the US South region, which experienced a boom in the early stages of the pandemic as Americans relocated. It's still the biggest region for permits by far (691k vs 621k for the Northeast, Midwest, and West combined in August), but has now fallen sharply in 4 of the last 5 months including 10% in the last 2 months alone.
- It was a similar story for housing starts, which basically lag permits. They fell 122k in August to 1,307k SA ann., vs 1,365k expected, with weakness in both single-family and multi-unit starts. That's not quite a fresh cycle low, with May having seen 1,282k, but likewise it appears that the Jun/Jul jump may have been fleeting.
- Little improvement is expected. The NAHB Housing Market Index for September released Tuesday showed continued weakness in single-family homebuilder sentiment, with a headline score of 32 (33 expected, 32 prior), near the historic lows it's been for the last 4 months (ticked up to 33 in July), amid weak prospective buyer traffic and present sales offset by a small tick-up in expected future sales (still at depressed levels). And per the NAHB, "39% of builders reported cutting prices in September, up from 37% in August and the highest percentage in the post-Covid period".
- Estimates for residential investment have fallen since the start of the quarter, with the Atlanta Fed's GDPNow initially showing an expected 1.8% Q/Q SAAR growth in the category in Q3 after -4.7% in Q2 and -1.3% in Q1; however that's fallen to -4.6% in the latest update (albeit off the low of -8.2% seen after housing starts and home sales figures for July). We would expect the estimate to be pulled back again after this data.
- Apart from the GDP growth impact, it's likely house prices will continue to soften amid extraordinarily low affordability metrics and a softening labor market.



GDPNow Suggests Pickup In Private Domestic Demand In Q3

The Atlanta Fed's latest GDPNow estimate for Q3 jumped to 3.41% on September 16 from 3.09% in the last full update on September 10 (and 3.3% posted in Q2). This was very much a domestic demand-driven upgrade, with real PCE now seen contributing well over half of growth (1.85pp vs 1.54pp in the previous estimate) thanks to better-than-expected advance retail sales.

- The underlying details from the GDPNow estimate imply final sales to private domestic purchasers, closely watched by the Fed, is growing at around 2.4%, a pickup after 1.9% in both Q1 and Q2.
- "After recent releases from the US Census Bureau, US Bureau of Labor Statistics, and Treasury's Bureau of the Fiscal Service, the nowcasts of third-quarter real personal consumption expenditures growth and real gross private domestic investment growth increased from 2.3 percent and 6.2 percent, respectively, to 2.7 percent and 6.9 percent, while the nowcast of the contribution of net exports to third-quarter real GDP growth decreased from 0.23 percentage points to 0.08 percentage points."
- GDPNow was subsequently lowered on Sep 17 after soft housing starts/permits data, but just to 3.3%.

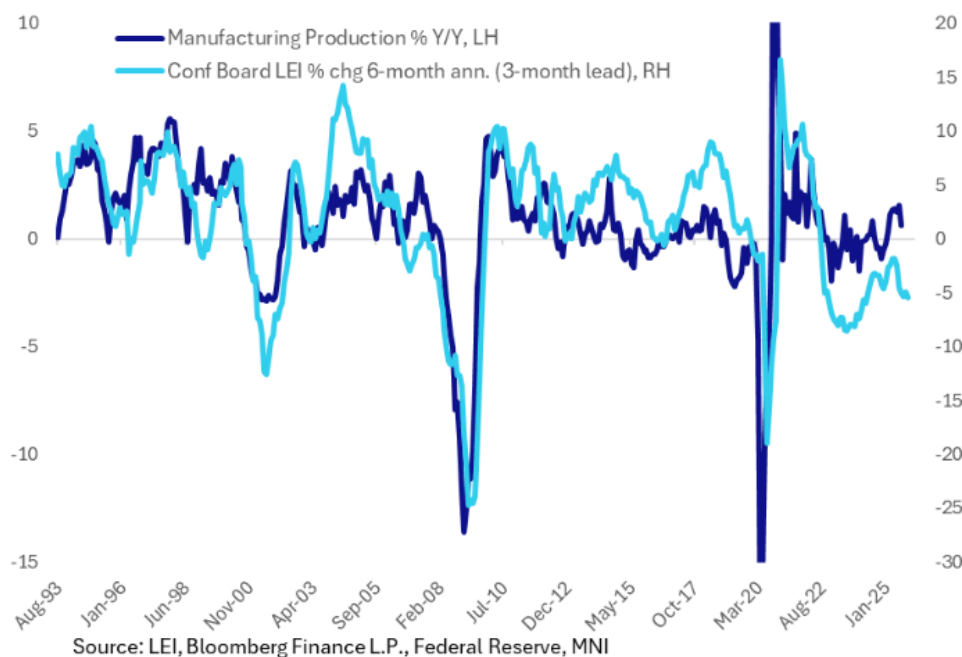
Atlanta Fed GDPNow estimates for 2025: Q3, growth rates and changes

Date	Major Releases	GDP	PCE	Equip- ment	Intell. prop. prod.	Nonres. struct.	Resid. inves.	Govt.	Exports	Imports	Change in net exp.	Change in CPI
28-Aug	Latest BEA estimate for 25:Q1	-0.5	0.5	23.7	6.0	-2.4	-1.3	-0.6	0.4	38.0	-306	152
28-Aug	Latest BEA estimate for 25:Q2	3.3	1.6	7.4	12.8	-8.9	-4.7	-0.2	-1.3	-29.8	330	-193
31-Jul	Initial GDPNow 25:Q3 forecast	2.3	1.9	2.6	5.5	-2.3	1.8	1.7	7.8	8.5	-26	36
21-Aug	Existing-home sales	2.2	2.2	3.8	5.0	-3.5	-6.3	1.4	7.2	8.5	-29	43
25-Aug	New-home sales	2.2	2.2	3.7	5.0	-3.5	-8.2	1.4	7.2	8.5	-29	43
26-Aug	Advance Manufacturing (M3-1) Q2 GDP (8/28), Adv. Econ. Ind.,	2.2	2.2	4.8	5.0	-3.5	-8.2	1.4	7.2	8.5	-29	40
29-Aug	Personal income & outlays	3.5	2.3	11.7	5.5	-3.5	-8.2	1.5	7.9	1.8	35	34
2-Sep	ISM Manuf. Index, Constr. spending	3.0	1.7	8.9	5.3	-6.8	-5.6	1.4	6.4	-0.1	42	35
3-Sep	M3-2 Manufacturing	3.0	1.7	8.9	5.3	-6.8	-5.6	1.4	6.4	-0.1	42	35
4-Sep	Int. trade, ISM Services, Auto sales	3.0	2.1	11.0	5.4	-6.6	-5.2	1.4	5.7	2.4	15	34
5-Sep	Employment report	3.1	2.3	11.7	5.3	-6.2	-4.7	1.4	6.3	3.2	11	32
10-Sep	Wholesale trade, Producer Price Index	3.1	2.3	11.8	5.3	-6.0	-4.8	1.4	6.3	3.3	11	32
11-Sep	CPI, Monthly Treasury Statement Retail trade, Import/Export Prices,	3.1	2.3	11.8	5.3	-6.0	-4.8	1.6	6.3	3.3	11	31
16-Sep	Industrial production	3.4	2.7	12.0	5.3	-5.1	-4.6	1.6	6.2	4.3	1	36
17-Sep	Housing starts	3.3	2.7	11.9	5.3	-5.1	-6.3	1.6	6.2	4.2	2	36

LEI Continues To Stagnate, Pointing To Soft Manufacturing

The Conference Board's US Leading Economic Index (LEI) fell 0.5% M/M in August, worse than the -0.2% expected but offset by an upward revision to July to +0.1% from -0.1%.

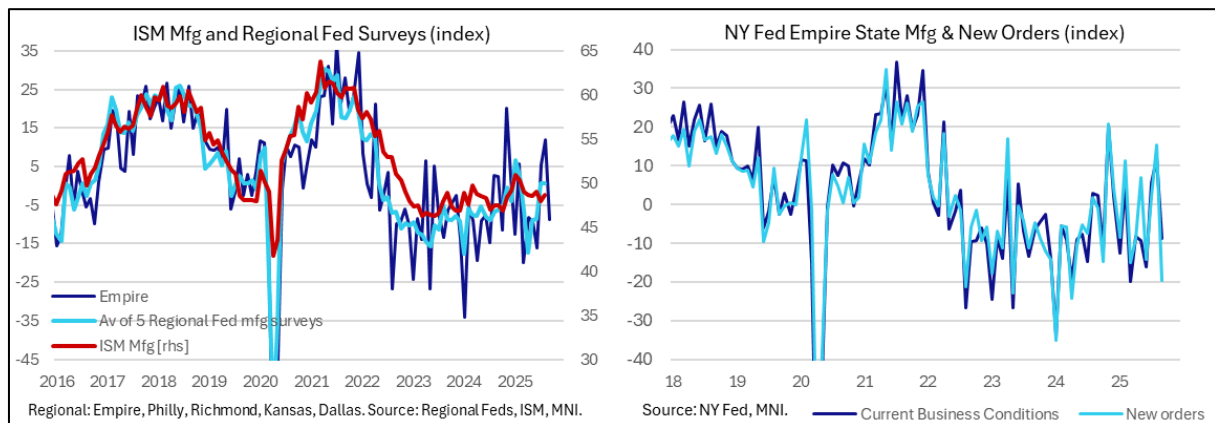
- The upward July revision marked the first positive reading in the index since November 2024 (and prior to that, February 2024). That compares to positive GDP growth throughout the period (with the exception of the trade/inventory related volatility of H1 2025), underlining that the LEI hasn't been particularly useful in recent years in tracking let alone predicting economic activity.
- As we continue to note, the LEI's composition makes it more of an index of manufacturing and, to a lesser extent, financial conditions. As such they captured the contraction in manufacturing construction fairly well for most of 2022-24, and peaked around the same time as manufacturing activity seems to have rebounded (amid tariff-front-running).
- The latest LEI contraction was the biggest since April, largely due to a fall in average weekly hours, weaker ISM new orders, softer consumer expectations, and weaker building permits.
- The lack of upside impetus suggests that there is little upside momentum for industrial growth over the rest of the year.



Business Sentiment: Mixed Messages From Empire And Philly Surveys In Early September

Regional Fed Manufacturing Surveys Start Sept On A Weak Note

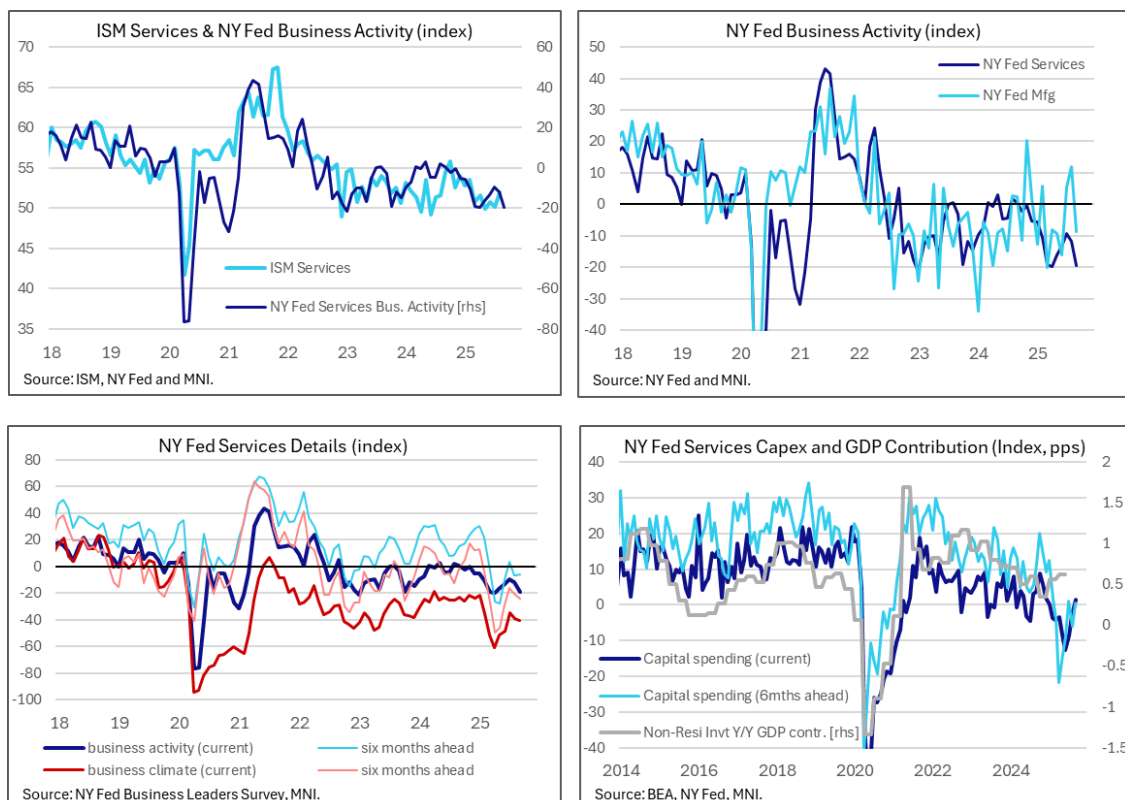
- The Empire Fed manufacturing survey saw surprisingly soft business activity in September, at -8.7 (cons 5) after 11.9 in August for its lowest and first negative print since June.
- As usual, this offers the first early look amongst the regional Fed surveys for September, collected Sep 2-9. It sees a sharp pullback for the often volatile survey after outperforming others in the summer.
- "New orders and shipments fell sharply", down 35pts and 30pts to both their lowest since April 2024 respectively, including -19.6 for new orders.
- The summary from the press release (link) "Delivery times were steady, and supply availability worsened somewhat. Inventories edged lower for a second consecutive month. Employment held steady, while the average workweek declined modestly."
- "The pace of input price increases was still elevated, though slower than last month, while the pace of selling price increases remained moderate."
- "Capital spending plans continued to be soft. Firms expected some improvement in conditions in the months ahead, but optimism remained subdued. " Indeed, the six-month ahead activity index eased to 14.8 having most recently peaked at 24.1 in July (for context, this saw -7.4 in April whilst it ended last year at 26.9).



NY State Service Firms Echo Mfg Weakness In Early September

Service firms in New York State got off to a similarly weak start to September as their manufacturing counterparts saw yesterday. These are the first September readings for the regional Fed surveys.

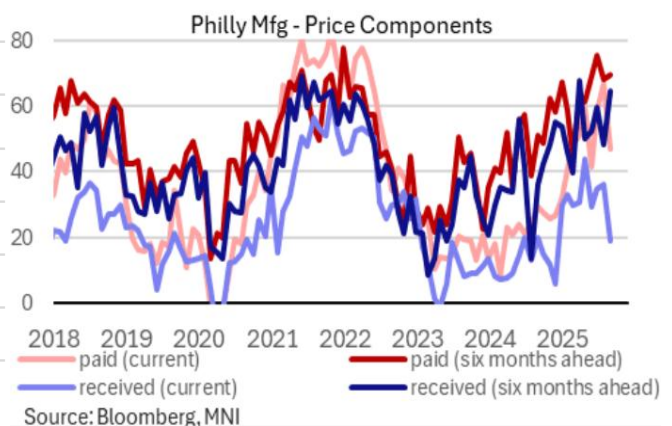
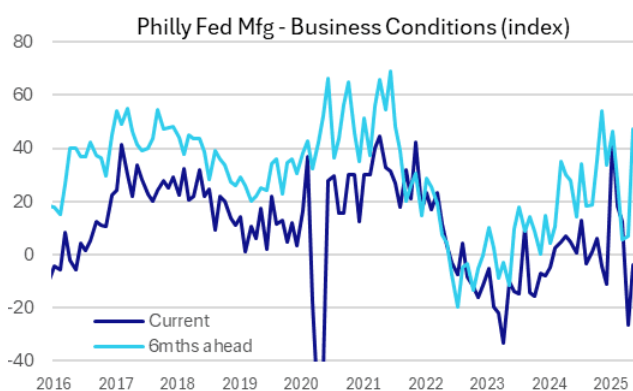
- The general activity index surprisingly fell to -19.4 (cons -5.8) in September after -11.7 in Aug to come close to the -19.8 low in April, having last been lower in Jan 2023.
- The six-month ahead measure isn't as pessimistic though, at -5.8 in Sept after -6.8 in Aug vs a recent low of -28.1 in May.
- In one upside to the report even if not strong, the capital spending index pushed up to 1.4 for its first positive reading since Dec 2024 having recently bottomed at -12.6 in June.
- Other details from the press release: "Employment edged lower, and wage growth remained modest. Supply availability continued to worsen."
- "Input and selling price increases remained elevated but were little changed from last month. Firms remained pessimistic about the outlook."
- As with the manufacturing report, the survey was collected through Sep 2-9.



Philly Fed Mfg Shows Jump In Activity, Fading Current Inflation

The Philadelphia Fed's regional Manufacturing Business Outlook Survey was much stronger than expected in September, with a rise in the headline General Business Conditions index to 23.2 (-0.3 prior, 1.7 expected) marking the highest level since January.

- It should be noted that this is a rebound from an unexpectedly weak August survey that seems out of sync with regional peers (the neighboring Empire State survey saw a solid rebound to a 9-month high in August, only to revert in September).
- The 6-month ahead outlook rose to 31.5 from 25.0, for a 4-month high, with shipments up to 26.1 (7-month high) from 4.5 and new orders to 12.4 (2-month high) from -1.9. The employment index was little changed at 5.6 (5.9 prior).
- The inflation components of the survey were much more benign in terms of current conditions: prices paid fell 20 points to 46.8, a 3-month low, with prices received down 17.3 points to 18.8, an 8-month low.
- However, 6-month expectations remained elevated: prices paid ticked up 1.4 points to a 2-month high 69.1, while prices received jumped 16.3 points to 64.8, the 2nd highest reading since August 2021.
- The improvement in activity conditions appears to come alongside some relief on incoming inflation, though with the outlooks remaining cautious on both fronts and the survey's notorious volatility, we would take caution in over-interpreting one month's reading.



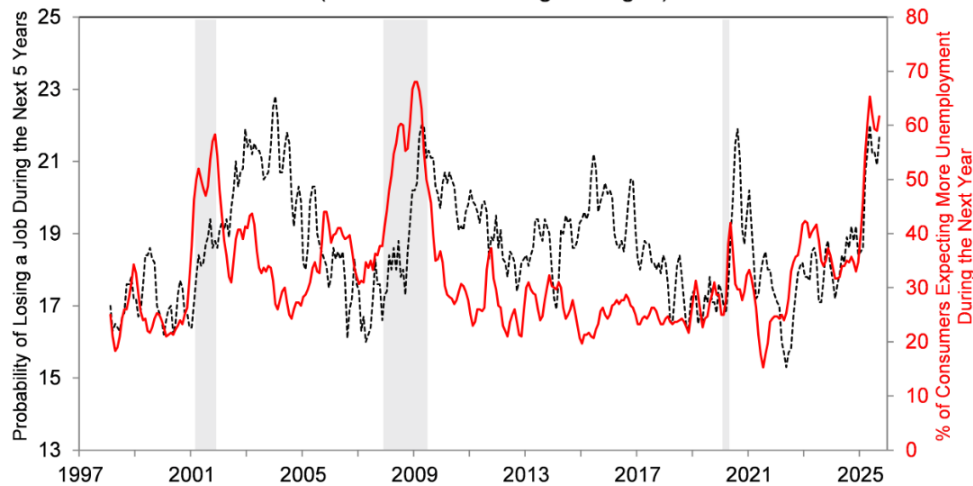
Consumer Sentiment: Souring

U.Mich Consumer Sentiment Slips With High Likelihood Of Job Losses

- Consumer sentiment surprised lower in the U.Michigan preliminary September report, at 55.4 (cons 58) after 58.2 in Aug.
- The press release (<https://www.sca.isr.umich.edu/>) notes more pronounced easing in lower and middle income consumers along with unprompted comments about tariffs.
- *"This month's easing in economic views was particularly strong among lower and middle income consumers. Buying conditions for durables improved, while all other index components fell. Consumers continue to note multiple vulnerabilities in the economy, with rising risks to business conditions, labor markets, and inflation. Likewise, consumers perceive risks to their pocketbooks as well; current and expected personal finances both eased about 8% this month. Trade policy remains highly salient to consumers, with about 60% of consumers providing unprompted comments about tariffs during interviews, little changed from last month. Still, sentiment remains above April and May 2025 readings, immediately after the initial announcement of reciprocal tariffs."*
- Also of note, the featured chart shows still high perceived probability of losing a job:

Consumers Continue to Expect Unemployment to Rise, with Heightened Risks of Personal Job Loss

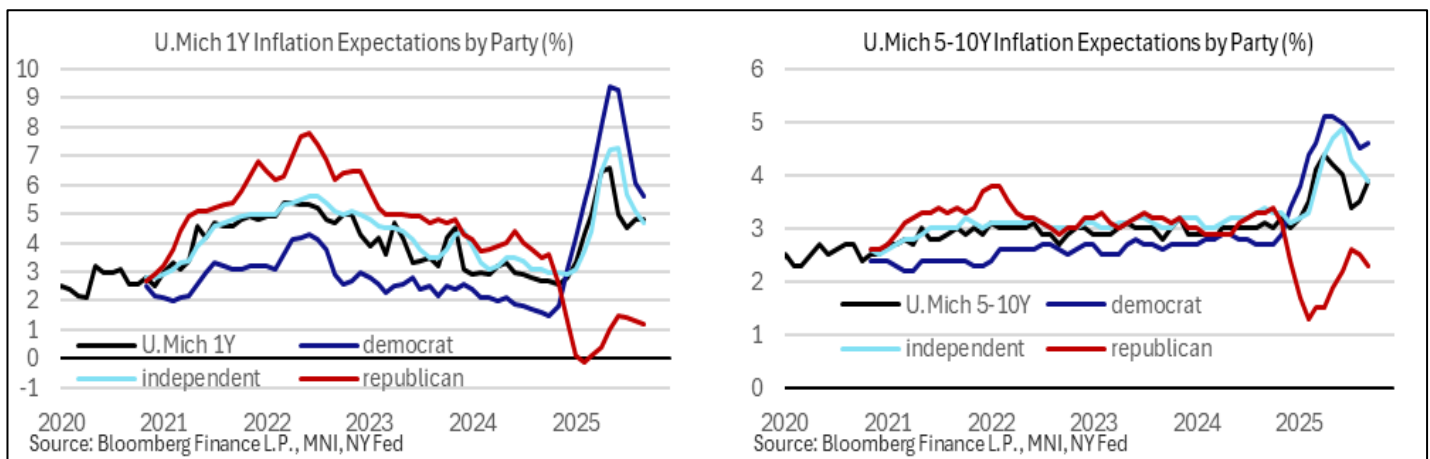
(Three month moving averages)



Source: University of Michigan

Little Reaction To Stronger U.Mich 5-10Y Inflation Expectations

- 1Y inflation expectations: 4.8% (cons 4.8) in Sep prelim after 4.8% in Aug.
- 5-10Y inflation expectations: 3.9% (cons 3.4) in Sep prelim after 3.5% in Aug.
- Previously, such an upside for long-term inflation expectations would have sparked a market reaction but not this time. We suspect that's after August and less so July preliminary readings were marked lower in the final.
- This could be down to relatively higher responses from Democrat-leaning respondents early in collection period (pure conjecture with no way of knowing from public data) with a still sizeable split by party affiliation: 4.6% Democrat, 3.9% Independent and 2.3% Republican.
- The August report jumped from 3.4% to 3.9% in the preliminary reading before revised down to 3.5%
- The July report wasn't the same situation but still saw a downward revision with the final reading. It was initially reported at 3.6% before being revised down to 3.4%.

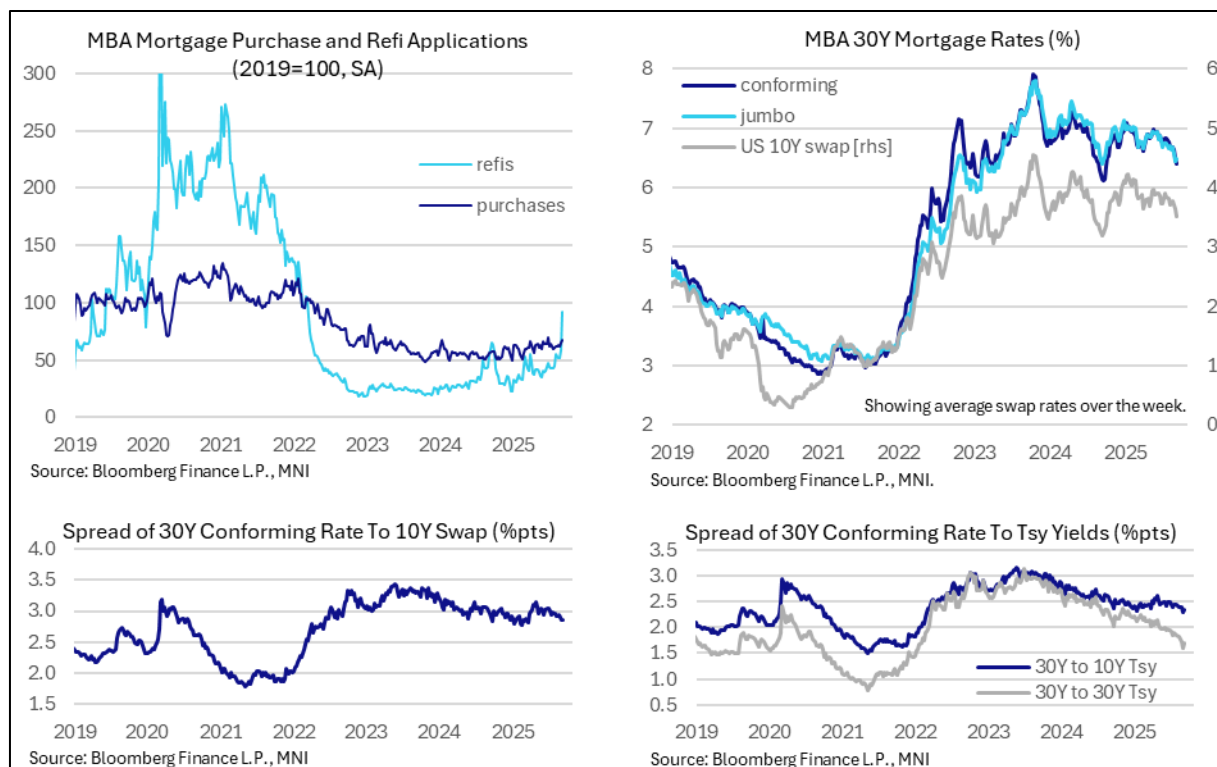


Credit/Household Finances: More Notable Traction To Lower Rates

Mortgage Refinancing Surges On Lower Rates

MBA mortgage applications jumped last week as refis surged in response to a further decline in mortgage rates, building strongly on what had been signs of traction to lower rates in the week beforehand. It leaves the composite level of applications at their highest since April 2022.

- MBA composite mortgage applications jumped 29.7% (sa) last week to build on a solid 9.2% increase the week before that.
- As tends to be the case with spikes, it was driven by refis surging 57.7% after 12.2%, whilst new purchase applications increased a much steadier 2.9% after a decent 6.6%.
- A comparison with 2019 averages for context: Composite at 82% vs 63% last week, purchases at 67% vs 65% last week and refis at 92% vs 58% last week.
- It came as the 30Y conforming rate fell another 10bp to 6.39% for a fresh low since early Oct 2024. Mortgage rates have now fallen 30bps over the past three weeks.
- US Tsy Sec Bessent last month talked on wanting to keep the spread between mortgage rates and treasuries flat or even bring it down.
- The spread to average 10Y Tsy yields over the week ticked up to 234bps (+3.7bps) after last week's 230bps (-10bps) was the lowest since Mar 2022.
- The spread to 10Y swaps meanwhile ticked up to 287bps (+1.7bp after -8.2bp) but broadly holds what had been a narrowing in recent weeks from the 300 +/-5bp range seen since reciprocal tariff announcements in early April, having previously averaged 285bp in Q1.
- As for other mortgage details, the jumbo rate shifted from trading 5bp inside the regular rate to 9bps over, the most it's been over since February.



MNI Fed Review: No Risk-Free Paths Now

The Fed resumed its easing cycle with the first cut of the year on September 17, of 25bp to a range of 4.00-4.25%. That decision was expected, but the lack of conviction on the FOMC about the rate path forward was a key theme of the September meeting's release materials, as well as Chair Powell's press conference. Despite a lower rate path signalled in the new Dot Plot, a seeming lack of clarity on delivering those future rate cuts saw an early dovish market reaction subsequently reverse.

- The decision to cut was unanimous (there had been risks of a dissent in favor for a hold), with the lone dissent coming from new Gov Miran who unsurprisingly opted for a 50bp cut. That may have suggested a Committee that was unified in a newfound dovish tilt, but that impression was called into question by the Statement, Dot Plot, and Press Conference.
- As fully expected, the statement revised the description of labor market conditions to reflect weaker conditions and mounting risks to the downside, which were of course the key factor that spurred the Fed to cut. But the projections actually showed stronger growth compared with the last quarter's projections, no deterioration in the labor market (actually a lower end-2026 unemployment rate), and higher inflation through end-2027 (see section below), with no return to target until end-2028. And the statement took the time to add language noting that inflation had moved up, which it hasn't said for several iterations.
- Overall those findings didn't quite square with a downward shift in the end-2025 rate medians in the Dot Plot, which now reflect a total 75bp in cuts this year (50bp prior), in addition to another 25bp cut in 2026. We go into details on the various shifts in the Dot distribution later in this review, but while there was a clear dovish shift on rates, the distribution of outcomes remained wide and fairly bifurcated. (We also had to wonder whether, if Gov Kugler had stayed on for this meeting as opposed to Miran, the 2025 median would have tilted toward only one further cut.)
- Powell may have best summed up the decision to cut rates with "I think you could think of this in a way as a risk management cut". Powell said that the Committee's diverse opinions on the rate path ahead - as encapsulated by a wide dispersion in the Dot Plot and a continued split on year-end 2025 rates - reflected difficult choices that would have to be addressed on a "meeting-by-meeting" basis: "it's not a bad economy or anything like that. We've seen much more challenging economic times but from a policy standpoint... it's challenging to know what to do...there are no risk-free paths now. It's not incredibly obvious what to do, so we have to keep our eye on inflation. At the same time, we cannot ignore and must keep our eye on maximum employment."

See the full MNI Fed Review here: https://media.marketnews.com/Fed_Review_SEP_2025_7605364ee6.pdf

Analyst Fed View Changes

September FOMC Spurs Analysts To Expect More Easing

We've seen a few analysts change their house views on the path of Fed rates since Wednesday's FOMC meeting. These are all in a more dovish direction, with the most common change being a more front-loaded easing cycle expected than previously. The below summarizes current views, to the best of MNI's knowledge.

- Analysts' views for further cuts this year range from zero to 50bp, with the median analyst seeing 50bp (Oct and Dec cuts), aligning with the FOMC's latest Dot Plot. This is an increase in the median seen in our Fed preview which saw an even split between 25 and 50bp of further cuts beyond October.
- At the same time, the forecast revisions have tipped the median toward seeing slightly more 2026 cuts vs pre-meeting: now 75bp (albeit it's still almost an even split between the number of those seeing 50 and those seeing 75bp), vs 50bp median pre-meeting.
- Median total further easing between now and end-2026 is 100bp, ranging from zero to 175bp.

The following analysts revised their Fed calls after the September meeting:

- **NatWest: Pulling forward a cut to Q4 2025 from Q1 2026, and adding 75bp of cuts beginning in June:** Their new view sees "a quicker steady stream of consecutive 25bp rate cuts", with 25bp in Oct and 25bp in Dec (previously only saw 25bp cuts in Dec and Mar). "We are also folding in an additional 75bps of easing post-

Powell into our forecast profile, as we are growing increasingly concerned about potential slowing in the labor market along with the likelihood of a more dovish leaning FOMC composition once a new Fed chair takes over."

- **Nomura: Adding 3 cuts to their expected rate path:** "We have revised our forecast and now expect two additional cuts this year (we had previously forecast a pause in October and a cut in December). Less emphasis on inflation risks and a likely shift in Fed leadership next year leads us to forecast three additional cuts in 2026 in March, June, and September. We had previously expected the easing cycle to end after March....our updated expectation the terminal rate is 2.875%, down from 3.625% prior to today."
- **BMO: Adding an October cut:** "With policy rates still 100-to-125 bps above the neutral level and the deterioration in labour market conditions expected to persist through at least the turn of the year, we reckon the 'dot plot' is a decent road map for the remainder of this year. We now look for two more quarter point rate cuts this year (October-end and mid-December), compared to only one more action previously. Afterward, as before, we expect the rate cut cadence to slow (to once per quarter), lowering the fed funds range to 2.75%-to-3.00% (just a tad below neutral). We're just getting there a little more quickly as the Fed looks past still sticky inflation with an eye on the labour market."
- **Rabobank: Adding an October cut:** "Powell's dovish tone and shift in the mandate towards labor suggests that we may see more frontloading of cuts than originally anticipated (though certainly not the 100bp by year-end proposed by a certain anonymous member of the board). We now forecast another 25bp cut at the October 29 meeting, and still see a terminal Fed Funds rate of 3.00%. The risk to our view is skewed to two more cuts this year over none, due to the rapidly deteriorating state of the U.S. labor market."
- **Swedbank: Adding an October cut:** "Given Fed's messaging today, we change our call and now expect the Fed to cut interest rates by 25 bps both in October and December (previously we forecasted a cut only in December). We keep our forecast for the terminal rate next year unchanged, however."

Most Analysts Continue To Expect 1-2 Cuts Rest Of 2025

Selected analysts' notes where their pre-FOMC views are unchanged:

- **ABNAMro:** "We still see the upcoming meetings as undecided, and expect that a pickup in inflation, and only mild deterioration in the labour market will prevent further cuts in the remainder of the year."
- **BofA:** "We stick with our view that the Fed will cut only once more this year, in December. However, after Powell's comment that today's rate cut 'isn't just one action', the risk has risen that the second cut will be pulled forward to October (with potentially a third cut in December)."
- **Citi:** "Some investors read Powell agreeing with a reporter that today's cut is being delivered for "risk management" reasons as hawkish. But we did not, and Powell later clarified that the effectiveness of today's rate cut depends on expectations of further rate cuts. We continue to expect rate cuts at each of the next four FOMC meetings for a total of 125bp of rate cuts (including today's) to a terminal rate of 3.00-3.25% with risks skewed toward a lower terminal policy rate."
- **Deutsche:** "We maintain our baseline expectation that the Fed will cut rates by 25bps at each of its next two meetings in October and December. This path would leave the fed funds rate at 3.5-3.75% by year end, consistent with our view of neutral. If near-term data for the labor market and inflation both surprise to the upside, however, we see the potential for the Fed to skip a meeting this year."
- **Goldman:** "We continue to expect 25bp cuts in October and December—with a 50bp cut possible if the labor market weakens more than we expect—followed by two cuts in 2026 to 3-3.25%. Our probability-weighted Fed path remains a bit more dovish than market pricing."
- **ING:** "We look for 25bp cuts in October and December with additional cuts in January and March, at which point we think the Fed will take stock of the situation."
- **JPMorgan:** "we are comfortable in expecting another cut at the next meeting, as well as the two meetings after that. In our view, it would take a major reversal in the loss of momentum in labor market activity for the Fed not to ease next month."
- **Unicredit:** "Our base case remains one rate cut in December and one in mid-2026, less than financial markets expect. We see inflation moving higher, economic activity picking up somewhat and the unemployment rate not rising by much, if at all, given much lower immigration.... The clear risk, however, is a politicised Fed cutting faster than warranted by incoming data and the outlook."
- **Wells Fargo:** "With the Fed's dual mandate in tension, what will the central bank do? We think the FOMC will put more weight on employment and cut the federal funds rate by 25 bps at each of its next two meetings, pushing the target range down to 3.50%-3.75% by year-end. We project two more 25 bps rate cuts at the March and June meetings next year followed by a long hold, resulting in a terminal fed funds rate of 3.00%-3.25%."
- **Wrightson ICAP:** "Nothing in yesterday's Fed communications changed our modal forecast of two additional rate cuts this year. However, we still think there is a risk that we might only see one more."

Post FOMC Fedpeak*Gov Miran: Rates Quite Far From Neutral (Sep 19)*

New Fed Governor Miran confirms in a CNBC appearance that he was the bottom dot on the new Dot Plot that saw rates ending the year at 2.75-3.00% (implying a total of 150bp of cuts going into the September meeting). He also suggests that he's not going to write the traditional essay explaining his dissent in favor of a 50bp cut (which all told implied he supported 50bp cuts in September, October, and December), instead explaining in a speech on Monday (he's scheduled to speak at the Economic Club of New York):

- "This coming Monday, I'm going to be making a speech where I'm going to give a full accounting for my economic views and walk through in meticulous detail the economics and the arithmetic behind getting to those numbers. And it's too big for, you know, people usually write these dissents, and the dissents are, like, a page long, right? I'm going to walk through a lot of economics and a lot of arithmetic and a lot of math, and that's going to take a full speech to do. So we're going to get a full accounting of that on Monday."
- Asked about whether he thinks conditions warrant a neutral interest rate now (as implied by his Dot Plot submission), Miran says: "I don't see a reason for being so far from neutral at the moment and the fact that we are quite far from neutral given that means the longer you stay very restrictive, the greater the risks build up of significant misses to the employment mandate."
- On whether it could cause concern for market participants to cut as aggressively as he signaled in the Dot Plot, Miran says: "I don't think so, and that's part of why I recommended getting there in 50 clips instead of one, you know, 200 basis point cut. I mean, if you're really concerned, you would say just, get to neutral now, or get below neutral now. But I think that sort of getting there at a measured pace of half a point at a time is a reasonable pace of doing so. And if you look at the dot plot like I'm really only sticking out this year" but his 2026 dot "is not so far from everyone else's."
- Miran makes the case that monetary policy should be looser despite his expectation for "better growth in the second half of the year." "I want to caution that the implications for monetary policy are not very big, because I see actual and potential output increasing, but ... if you push out the supply side of the economy, you're increasing potential growth, and if actual growth is doing better, also, it's not clear monetary policy should react to it. In fact, standard models will tell you the opposite."
- He reiterates his view that tariffs have had no material inflationary impact. Asked if he's worried about weakness in the labor market, Miran says "We found out that the labor market was not as strong as we thought it was last year and into the beginning of this year. That's what happened in the revisions lately. And then on top of that, I'm more optimistic about the second half of the year, but that doesn't imply anything for monetary policy, because I view it as pushing potential and actual output at the same time. Now, when I put all these ingredients together, in my opinion, being so far above neutral means that monetary policy is quite restrictive, and the longer monetary policy stays [at] that level of restriction, the labor market - having done what it did last year and through the first half of this year - the greater the risks that we start to miss in the employment mandate."
- He says President Trump called him earlier this week to congratulate him on his confirmation as Fed Governor, but "He didn't ask me to do any particular actions. I didn't commit to doing any particular actions. I put down my dot based on my economic analysis and and that's what I'll continue to do."
- Asked about the President's comments that the Fed should cut rates in order to reduce government interest service costs, Miran addresses his prior comments regarding a third Fed mandate on longer-run interest rates, saying "I think it is true that if the interest rate would go down, then the interest expense goes down mechanically. I don't think that's controversial. However, as I said, as I said before, the Congress assigned the Fed some very particular statutory mandates, price stability, full employment, and it is true, moderate long term interest rates, but that's usually considered to be implied by achieving the first two."

Minneapolis's Kashkari: 2 More Cuts In 2025, But Longer-Run Dot Rising (Sep 19)

Minneapolis Fed President Kashkari (leans dovish, 2026 FOMC voter) wrote in an essay out Friday ("Three Questions" - [link](#)) that he not only supported the FOMC's 25bp cut at the September meeting, but he also penciled in a further two more through year-end, in line with the new Dot Plot median. That implies he would support cuts in Oct and Dec, representing one more cut than he had envisaged in his June Dot Plot submission for end-2025.

- In short, "I believe the risk of a sharp increase in unemployment warrants the committee taking some action to support the labor market", basically echoing September's Statement and Chair Powell's message at the press conference.
- Kashkari's essay points out that longer-run inflation expectations haven't de-anchored, and that it's possible to reconcile the stronger performance of financial markets alongside weaker labor conditions. Overall though: "For me the more likely risk is a rapid further weakening of the labor market. We know from past economic cycles that when labor markets weaken, they can weaken quickly and non-linearly." He underlines his staff's estimate that "lower immigration can only explain one-third to at most one-half of the observed decline in job creation", suggesting weaker demand for labor, and not just weaker supply, is the driving force of softer NFPs.
- And on inflation, "unless there is some large increase in tariff rates from here or some other supply side shock, it is hard for me to see inflation climbing much higher than 3 percent given announced tariff rates and the relatively small share of imported goods in overall U.S. consumption."
- Later Friday morning in a CNBC interview he said "it's somewhat of a fragile labor market, is how I would look at it. And so I think the cut that we did this week, and that the cuts that we could do for the balance of this year, I look at them more as insurance to just keep the labor market from falling dramatically while it takes time for the underlying inflationary dynamics to play out over the course of the next year or so. So I think it's not a bad labor market, but it's one that I think we need to pay a lot of attention to."
- It's not clear he would support many cuts in 2026 at this stage. He was one of the participants who raised their longer-run dots at the latest meeting - his went up 25bp to 3.125%. "Over the past few years, I have continued to increase my assessment of the neutral rate of interest. The implication of this reassessment is that monetary policy has likely not been as tight as I previously understood." He could be one of the 4 members that see policy reaching that level at end-2026, implying he has penciled in 2 more cuts to that point. (One signal he points to in his essay for a rising neutral rate is continued elevation in 10Y TIPS yields, which have moved sideways as the Fed has cut 100bp).
- It's not totally clear (in part because of a change in members since the June meeting) but the number of longer-run dots at 3.125% went from 1 to 2, while it appears his view that the median is higher than 2.875% was shared by at least a couple of colleagues. The longer-run rate median has remained at 3.00% since March but would only take 1 of the 10 members at 3.00% or below moving above 3.00% to raise the median, something that looks likely to happen as soon as December.

SF's Daly: We Cut Rates To Try To Support Labor Market (Sep 19)

SF Fed President Daly didn't reveal much about her current rate view in a Q&A at an AI conference. She's probably one of the members on the "median" of 3 cuts in the updated September Dot Plot, but doesn't vote in 2025 or 2026.

- Daly: "You've seen over the last year, the labor market slow quite substantially. It's softened quite a bit. Part of that is just the outlook for the economy is slower, so businesses are being more cautious. Part of it is that companies don't have to hire as quickly, because they can do things with technology... We make policy on what we think of as the business cycle adjustments. And so many things affect the economy and the labor market simultaneously. It's really hard to say it's any one thing that's driving it. But as you saw, we took a 25 basis point rate cut to try to support the labor market through the slowing that we've seen, and achieve both of our goals."
- Like much of the rest of the Committee she has been increasingly concerned about labor market developments, saying in August that "It will soon be time to recalibrate policy to better match our economy", calling every meeting "live".
- She speaks on the Economic Outlook at an event next Thursday Sep 25 where we are likely to get more of a sense of where she sees rates going over the next year.

STIR: Jobless Claims Data Have Greater Impact Than Fed

- In a sign of just how much sensitivity there is to labor market data, the past two weeks of jobless claims data have had a larger impact on rates markets than the FOMC decision on net.
- Whilst that's only partly the case for near-term implications for two meetings left this year, although even then last week's initial claims increase still had a larger impact than the initially dovish reach to the FOMC dot plot, this week's claims data have had a longer lasting impact on SOFR futures in 2026.
- Fed Funds futures price 23bp of cuts for the next FOMC decision in October and a cumulative 44.5bp for December, followed by 70bp for March and 92bp for June.
- SOFR futures imply a terminal rate of ~3%, the highest since Sep 2 (i.e. prior to the soft payrolls report of Sep 5) but still within 15bps of cycle lows. It implies ~110bp of cuts ahead.



Fed Funds effective rate with Dec 2025 meeting (%) (Bloomberg Finance L.P.)

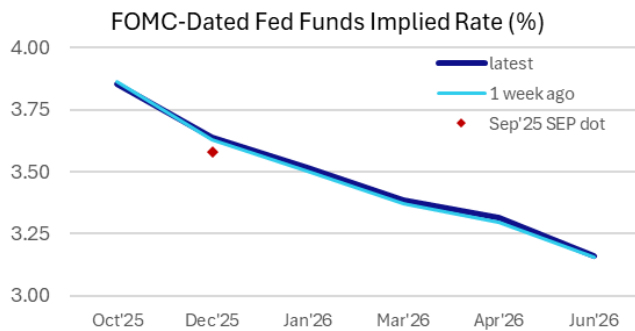
FOMC-dated Fed Funds futures implied rates

Meeting	Latest			pre Powell (Sep 17)			chg in rate bp	pre FOMC announce (Sep 17)			chg in rate bp
	%	step (bp)	cum. (bp)	%	step (bp)	cum. (bp)		%	step (bp)	cum. (bp)	
Effective	4.08			4.08				4.08			
Oct'25	3.85	-22.8	-22.8	3.84	-24	-23.6	0.8	3.88	-19	-20	-2.6
Dec'25	3.64	-21.6	-44.4	3.61	-24	-47.3	2.9	3.65	-23	-43	-1.7
Jan'26	3.52	-11.9	-56.3	3.47	-14	-61.3	5.0	3.52	-13	-56	-0.6
Mar'26	3.38	-13.4	-69.7	3.32	-15	-75.8	6.1	3.39	-14	-69	-0.3
Apr'26	3.31	-7.0	-76.7	3.25	-8	-83.5	6.8	3.30	-8	-78	1.0
Jun'26	3.16	-15.1	-91.8	3.09	-16	-99.2	7.4	3.15	-15	-93	1.2

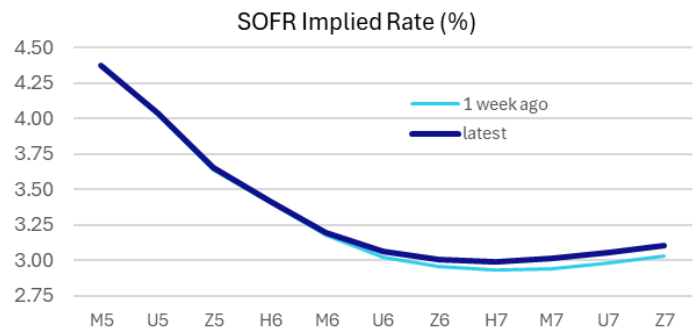
Source: Bloomberg Finance L.P., MNI. Calculations based off an assumed effective rate of 4.08% after the Sep 25bp cut (incl. for an easier pre-meeting comparison)

* Note that the Oct rate is taken from FOMC-dated OIS rather than Fed Funds owing to an incorrect FF feed

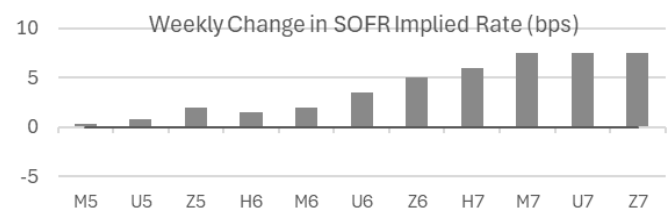
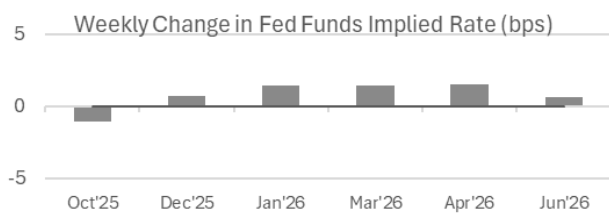
Week-on-week moves below:



Source: Bloomberg Finance L.P., MNI. SEP median dot shows implied effective basis with current spread to lower bound



Source: Bloomberg Finance L.P., MNI.



The US Macro Week Ahead: Annual Revisions To GDP and Core PCE Plus Heavy Fed Speak

Thursday sees the third release for Q2 national accounts covering GDP and PCE amongst other components. GDP growth is expected to be unrevised at 3.3% annualized although personal consumption could be revised up to 1.9% annualized according to a limited early sample of analysts. Final domestic demand (or PDGP per Powell's terminology) will be watched after being revised up to a second consecutive quarter at 1.9% annualized in the second Q2 release, still down from the 3% averaged through 2024. Note as well that this release comes with the BEA's annual update, which rather than just altering the prior quarter will see changes going back to 1Q20. That should see greater focus on a third release than would usually be the case, including when it comes to the recent core PCE profile. Friday's monthly Personal Income and Outlays report for August will then provide greater clarity on recent momentum. That could include solid consumption growth after a stronger than expected retail sales report for August. Core PCE will also be watched with it widely expected to print softer than the 0.35% M/M seen for core CPI. We saw unrounded core PCE estimates with a median around 0.20-0.21% M/M after the mid-month PPI and CPI releases which could have been lifted by 1bp after import price data. As things stand, that would mark some moderation after the 0.27% M/M in July and 0.26% M/M in June, but would still be a fourth consecutive month running above 2% annualized.

Away from data, mention goes to heavy Fed speak after last week's FOMC decision. The committee remains particularly divided: taking into account of Wednesday's cut, 6 members don't want any more cuts this year (in addition to 1 dot who would have preferred not to cut at all), 2 look for one cut, 9 look for two cuts (i.e. one each meeting) and Miran wants to see rates another 125bp lower.

Date	ET	Impact	Event
22 Sep	0945		New York Fed's John Williams
22 Sep	1000		St. Louis Fed's Alberto Musalem
22 Sep	1200		Cleveland Fed's Beth Hammack
22 Sep	1200		Richmond Fed's Tom Barkin
23 Sep	0830	*	Current Account Balance
23 Sep	0830	**	Philadelphia Fed Nonmanufacturing Index
23 Sep	0855	**	Redbook Retail Sales Index
23 Sep	0900		Fed Governor Michelle Bowman
23 Sep	0945	***	S&P Global Manufacturing Index (Flash)
23 Sep	0945	***	S&P Global Services Index (flash)

23 Sep	1000	**	Richmond Fed Survey
23 Sep	1000	***	NAR existing home sales
23 Sep	1000		Atlanta Fed's Raphael Bostic
23 Sep	1235		Fed Chair Jay Powell
24 Sep	0700	**	MBA Weekly Applications Index
24 Sep	1000	***	New Home Sales
24 Sep	1130	**	US Treasury Auction Result for 2 Year Floating Rate Note
24 Sep	1300	*	US Treasury Auction Result for 5 Year Note
24 Sep	1610		San Francisco Fed's Mary Daly
25 Sep	0820		Chicago Fed's Austan Goolsbee
25 Sep	0830	***	Jobless Claims
25 Sep	0830	**	Durable Goods New Orders
25 Sep	0830	***	GDP / PCE Quarterly
25 Sep	0830	**	Advance Trade, Advance Business Inventories
25 Sep	0830	**	Durable Goods New Orders
25 Sep	0900		New York Fed's John Williams
25 Sep	0900		KC Fed's Jeff Schmid
25 Sep	1000		Fed Vice Chair Michelle Bowman
25 Sep	1100	**	Kansas City Fed Manufacturing Index
25 Sep	1300		Fed Governor Michael Barr
25 Sep	1340		Dallas Fed's Lorie Logan
25 Sep	1530		San Francisco Fed's Mary Daly
26 Sep	0830	***	Personal Income and Consumption
26 Sep	0900		Richmond Fed's Tom Barkin
26 Sep	1000	***	U. Mich. Survey of Consumers