

CAPITAL MARKETS REPORT - SEPTEMBER 29, 2025



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SERVICE BEYOND COMPARISON

- A surprise upward revision to 2nd quarter GDP showed the U.S. economy expanded more than previously reported.
- Nonfarm Payroll data scheduled to be released Friday
- The U.S. economy grew by the fastest pace in almost two years after the Bureau of Economic Analysis revised the previously reported +3.3% growth rate to +3.8%. The inflation adjusted figure followed a rare contraction in economic growth in the 1st quarter. Contributing to the quarter's economic growth were a surge in imports as companies raced to stock up on inventory before the implementation of President Trump's sweeping tariffs. Many analysts are predicting another solid quarter of economic growth for the 3rd quarter, which comes to a close tomorrow, but uncertainty about the year's final quarter.
- Consumer personal spending in August continued at a solid pace despite persistent inflation according to a report released on Friday. In addition, the number of new home sales in August exceeded expectations as a recent dip in borrowing rates attracted buyers.
- Softening of the US labor market has been a growing concern among market watchers in recent weeks. On Friday, the September Nonfarm Payroll report should provide an update on the resiliency of U.S. job growth.
- Currently, Fed Funds futures are vacillating between whether the central bank will cut one or two more times this year. After the new year, additional rate cuts are currently expected. The strength of economic data is thought to be the primary driver of that decision, but the decision making process in the months ahead could be impacted by President Trump's desire to have the target rate moved dramatically lower. The next scheduled FOMC meeting is October 29th.

Market Last Week

	9/19/2025 Close	9/26/2025 Close	Weekly Change In Bps
2 yr. Note	3.57%	3.64%	7
5 yr. Note	3.68%	3.77%	9
10 yr. Note	4.13%	4.18%	5
30 yr. Bond	4.74%	4.75%	1
SOFR Rate	4.14000%	4.16000%	2

Data This Week

Date/Time (ET)	Economic Data	Market Estimate	Prior Report
9/29/2025 10:00	Pending Home Sales (Aug)	0.00%	-0.40%
9/30/2025 9:45	MNI Chicago PMI (Sep)	43.3	41.5
9/30/2025 10:00	Conf. Board Consumer Confidence (Sep)	96.0	97.4
10/01/2025 8:15	ADP Employment Change (Sep)	50k	54k
10/01/2025 10:00	ISM Manufacturing (Sep)	49	48.7
10/01/2025 10:00	Construction Spending (Aug)	-0.1%	-0.1%
10/02/2025 8:30	Initial Jobless Claims (Sep 27)	225k	218k
10/02/2025 8:30	Continuing Claims (Sep 20)	1930k	1926k
10/02/2025 10:00	Durable Goods Orders (Aug)	2.90%	2.90%
10/03/2025 8:30	Change in Nonfarm Payrolls (Sep)	50k	22k
10/03/2025 8:30	Unemployment Rate (Sep)	4.30%	4.30%
10/03/2025 10:00	ISM Services Index (Sep)	51.7	52

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