

## MONDAY MORNING RECAP - September 29 , 2025

### Last Week

Dow Jones Industrial Average (DJIA)	46,247.29	-67.98	-0.15%
S&P 500 Index	6,643.70	-20.66	-0.31%
NASDAQ Composite Index	22,484.07	-147.41	-0.65%
U.S. 10 yr. Treasury Note Yield	4.20%	+6 Basis Points	
Gold (\$ per troy oz.)	\$3,775.30	+\$103.80	+2.83%
WTI Oil (\$ per barrel)	\$65.72	+\$3.32	+5.32%

### Market Summary

**Global Equities:** US equities fell last week, as stronger-than-expected economic data caused many investors to scale back their expectations for rate cuts. Ongoing concerns about AI exuberance also weighed on the index, with the S&P 500 ending the week down -0.31%. European equities ended the week 0.12% higher, as defense stocks rallied sharply after President Trump suggested that Ukraine may be able to regain control of all its territory. Meanwhile, the FTSE 100 rose, led by defense and mining stocks, which benefitted from a surge in copper prices following an unexpected mine closure. It ended the week up 0.75%.

**Fixed Income:** US yields rose after a series of data releases confirmed that the US economy remains on solid footing. The 2- Year and 10-Year Treasury yield ended the week up at 3.63% and 4.20%, respectively. The 10-year German Bund yield ended the week flat at 2.75%, amid consensus expectations that the ECB has reached the end of its easing cycle. The 10-Year UK Gilt rose to 4.74% as investor demand at government bond auctions has softened ahead of the national budget in November.

**Commodities:** Oil prices rose sharply last week following a surprise decline in US crude inventories and Russia's partial ban on diesel exports. WTI and Brent Crude ended the week up at \$65.72 and \$70.13/bbl, respectively. Gold prices climbed higher even though yields rose, after the Trump administration announced new tariffs ranging from 25% to 100% on pharmaceuticals, heavy trucks, and furniture. Gold ended the week up at \$3,775.30/troy oz.

**FX:** The dollar index rallied 0.52%, as solid economic data outweighed trade uncertainty. The dollar strengthened against the euro and the yen to \$1.17 and ¥149.49, respectively.

## **Economic Summary**

**Activity:** US data largely pointed to continued strength in the economy. US Q2 GDP was revised up by 0.5pp to an annualized growth rate of 3.8%, mostly driven by an upward revision in consumer spending. The US S&P Global Services and Manufacturing PMIs both declined to 53.9 and 52.0, respectively, but were roughly in line with consensus expectations. Outside of the US, the Euro area composite flash PMI surprised to the upside at 51.2 in September, the highest level in 16 months. This reflected a 0.9pt increase in services activity to 51.4 that was partly offset by a 1.4pt drop in manufacturing activity to 49.5. In the UK, the composite PMI surprised to the downside in September at 51.0, below consensus expectations. The UK is experiencing the slowest pace of expansion in private sector activity since May.

**Labor:** Initial jobless claims declined by 14k to 218k, the lowest level since July and well below consensus expectations of 233k. Continuing claims came in slightly below consensus expectations at 1.926M, consistent with a “low hiring, low firing” environment.

**Inflation:** US Core PCE rose 2.9% YoY in August, in line with consensus expectations. The data suggests that tariffs had a limited effect on consumer prices in August, with core goods prices falling 0.11% MoM. Personal income (+0.4% MoM) and spending (+0.6% MoM) also rose slightly more than consensus expectations.

**Monetary Policy:** The People’s Bank of China left its benchmark lending rates (LPR) unchanged for a fourth straight month, as expected. Governor Pan Gongsheng affirmed a data-dependent policy approach, even following the Federal Reserve’s September rate cut, and that short-term policy adjustments were not on the agenda of this meeting.



## **Key Economic Releases**

**Monday, September 29:**

China Manufacturing PMI (Cons: 49.6, Prior: 49.4)

**Tuesday, September 30:**

US CB Consumer Confidence (Cons: 95.3, Prior: 97.4)  
US JOLTS Job Openings (Prior: 7.181M)  
UK Q2 GDP YoY (Cons: 1.2%, Prior: 1.3%)

**Wednesday, October 1:**

US ISM Manufacturing PMI (Cons: 49.1, Prior: 48.7)  
Euro Area CPI YoY (Cons: 2.2%, Prior: 2.0%)

**Thursday, October 2:**

No economic releases

**Friday, October 3:**

US Unemployment Rate (Cons: 4.3%, Prior: 4.3%)  
US Nonfarm Payrolls (Cons: 51k, Prior: 22k)  
US ISM Non-Manu. PMI (Cons: 52.0, Prior: 52.0)

Source: Goldman Sachs Asset Management: "Market Monitor", 9/26/2025

"Fed" refers to Federal Reserve. "WTI" refers to West Texas Intermediate crude oil, a common US benchmark for oil prices. "Brent" refers to a global benchmark for oil prices worldwide. "Bbl" refers to barrel. "Oz" refers to ounce. "FX" refers to foreign exchange. "GDP" refers to Gross Domestic Product. "PMI" refers to Purchasing Managers' Index. "Core PCE" refers to Personal Consumption Expenditures, excluding food and energy. "YOY" refers to year-over-year.

### **Disclosure Statement**

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