Check (Economy) 2025 09 19.xlsx

| 1 | DATA | SYMBOL | XX | 2025.09.12 | 2025.09.12 | 2025.09.05 | 2025.08.29 | 2025.08.22 | 2025.08.15 | 2025.08.08 | 2025.08.01 | XX |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2 | | | | | | | | | | | | |
| 3 | **ECONOMY CHECK** | | | | | | | | | | | |
| 4 | | | | | | | | | | | | |
| 5 | **Interest Rates & Yields** | | | | | | | | | | | |
| 6 | | | | | | | | | | | | |
| 7 | US FED Funds Rate | | % | 4.310 | 4.330 | 4.330 | 4.330 | 4.330 | 4.330 | 4.330 | 4.330 | |
| 8 | | | | | | | | | | | | |
| 9 | **Treasury Yield (1Month)** | | % | 4.094 | 4.109 | 4.180 | 4.318 | 4.339 | 4.339 | 4.339 | 4.349 | |
| 10 | **Treasury Yield (3 Months)** | | % | 3.971 | 4.028 | 4.007 | 4.147 | 4.193 | 4.193 | 4.240 | 4.286 | |
| 11 | **Treasury Yield (6 Months)** | | % | 3.831 | 3.858 | 3.879 | 3.984 | 4.037 | 4.037 | 4.116 | 4.116 | |
| 12 | **Treasury Yield (1 Year)** | | % | 3.596 | 3.658 | 3.654 | 3.844 | 3.874 | 3.874 | 3.933 | 3.855 | |
| 13 | **Treasury Yield (2 Year)** | | % | 3.590 | 3.562 | 3.536 | 3.625 | 3.709 | 3.709 | 3.769 | 3.702 | |
| 14 | **Treasury Yield (3 Year)** | | % | 3.573 | 3.536 | 3.506 | 3.585 | 3.661 | 3.661 | 3.735 | 3.672 | |
| 15 | **Treasury Yield (5 Year)** | | % | 3.697 | 3.636 | 3.609 | 3.702 | 3.775 | 3.775 | 3.841 | 3.773 | |
| 16 | **Treasury Yield (7 Year)** | | % | 3.893 | 3.819 | 3.818 | 3.937 | 3.982 | 3.982 | 4.032 | 3.979 | |
| 17 | **Treasury Yield (10 Year)** | | % | 4.145 | 4.070 | 4.102 | 4.233 | 4.264 | 4.264 | 4.286 | 4.230 | |
| 18 | **Treasury Yield (30 Year)** | | % | 4.757 | 4.683 | 4.781 | 4.929 | 4.888 | 4.888 | 4.854 | 4.834 | |
| 19 | **6m minus 3m** | **Formula** | % | -0.140 | -0.170 | -0.128 | -0.163 | -0.156 | -0.156 | -0.124 | -0.170 | |
| 20 | **1Y minus 3m** | **Formula** | % | -0.375 | -0.370 | -0.353 | -0.303 | -0.319 | -0.319 | -0.307 | -0.431 | |
| 21 | **2Y minus 3m** | **Formula** | % | -0.381 | -0.466 | -0.471 | -0.522 | -0.484 | -0.484 | -0.471 | -0.584 | |
| 22 | **3Y minus 3m** | **Formula** | % | -0.398 | -0.492 | -0.501 | -0.562 | -0.532 | -0.532 | -0.505 | -0.614 | |
| 23 | **5Y minus 3m** | **Formula** | % | -0.274 | -0.392 | -0.398 | -0.445 | -0.418 | -0.418 | -0.399 | -0.513 | |
| 24 | **7Y minus 3m** | **Formula** | % | -0.078 | -0.209 | -0.189 | -0.210 | -0.211 | -0.211 | -0.208 | -0.307 | |
| 25 | **10Y minus 3m** | **Formula** | % | 0.174 | 0.042 | 0.095 | 0.086 | 0.071 | 0.071 | 0.046 | -0.056 | |
| 26 | **30Y minus 3m** | **Formula** | % | 0.786 | 0.655 | 0.774 | 0.782 | 0.695 | 0.695 | 0.614 | 0.548 | |
| 27 | | | | | | | | | | | | |
| 28 | | | | | | | | | | | | |
| 29 | 2 Year Treasury Note Yield minus US FED Funds Rate | **Formula** | % | -0.720 | -0.768 | -0.794 | -0.705 | -0.621 | -0.621 | -0.561 | -0.628 | |
| 30 | 10 Year Treasury Yield minus 2 Year treasury Yield | **Formula** | % | 0.555 | 0.508 | 0.566 | 0.608 | 0.555 | 0.555 | 0.517 | 0.528 | |
| 31 | Yield Curve Watch (10Y minus 3M) | **Formula** | % | 0.174 | 0.042 | 0.095 | 0.086 | 0.071 | 0.071 | 0.046 | -0.056 | |
| 32 | Spread Treasury to High Yield | | % | 2.710 | 2.780 | 2.840 | 2.750 | 2.950 | 2.890 | 2.950 | 2.860 | |
| 33 | S&P 500 Dividend Yield vs 2 Year Treasury Note Yield (WEEKLY) | YLDSPX:$UST2Y | | | | | | | | | | |
| 34 | **Economic indexes** | | | | | | | | | | | |
| 35 | Weekly Economic Index | **WEI** | | 2.26% | 2.24% | 2.52% | 2.60% | 2.54% | 2.50% | 2.62% | 2.56% | |
| 36 | Coincident Economic Activity Index for the United States | | | 147.85 | 147.85 | 147.85 | 147.85 | 147.85 | 147.89 | 147.89 | 147.89 | |
| 37 | Leading Index for the United States | **Opinion** | | 1.72 | 1.72 | 1.72 | 1.72 | 1.72 | 1.72 | 1.72 | 1.72 | |
| 38 | Real Gross Domestic Product | | | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | |
| 40 | Chicago Fed National Activity Index (CFNAI) | | | (0.19) | (0.19) | (0.19) | (0.19) | (0.10) | (0.10) | (0.10) | (0.10) | |
| 41 | The Conference Board Leading Economic Index® (LEI) | | | 98.40 | 98.70 | 98.70 | 98.70 | 98.70 | 98.80 | 98.80 | 98.80 | |
| 42 | Smoothed U.S. Recession Probabilities | | | 0.80% | 0.80% | 0.80% | 0.60% | 0.60% | 0.60% | 0.60% | 1.64% | |
| 43 | Real-time Sahm Rule Recession Indicator (SAHMREALTIME) | | | 0.13% | 0.13% | 0.13% | 0.10% | 0.10% | 0.10% | 0.10% | 0.10% | |
| 44 | CEO Economic Outlook (Historic Average = 82.7) | | | 76.10 | 69.30 | 69.30 | 69.30 | 69.30 | 69.30 | 69.30 | 69.30 | |

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|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 45 | Freight Transportation Services Index | | | 137.40 | 137.40 | 137.00 | 137.00 | 137.00 | 137.00 | 137.00 | 137.00 | |
| 46 | **Manufacture** | | | | | | | | | | | |
| 47 | Durable Goods Orders | % | | -2.80% | -2.80% | -2.80% | -2.80% | -9.30% | -9.30% | -9.30% | -9.30% | |
| 48 | Value of Manufacturers' New Orders for All Manufacturing Industries | Millions | | 603.63 | 603.63 | 603.63 | 611.68 | 611.68 | 611.68 | 611.68 | 642.04 | |
| 49 | **Labor** | | | | | | | | | | | |
| 50 | **Labor Macro** | | | | | | | | | | | |
| 51 | Unemployment | | | 4.3% | 4.3% | 4.3% | 4.2% | 4.2% | 4.2% | 4.2% | 4.2% | |
| 52 | Labor Participation Rate | | | 62.30 | 62.30 | 62.30 | 62.20 | 62.20 | 62.20 | 62.20 | 62.20 | |
| 53 | Initial Jobless Claims | Study | | 231,000 | 263,000 | 237,000 | 229,000 | 235,000 | 224,000 | 226,000 | 218,000 | |
| 54 | United States Continuing Jobless Claims | Millions | | 1,920 | 1,940 | 1,940 | 2,740 | 1,972 | 1,953 | 1,974 | 1,946 | |
| 55 | Non Farm Payrolls | Thousands | | 22.0 | 22.0 | 22.0 | 73.0 | 73.0 | 73.0 | 73.0 | 73.0 | |
| 56 | **Labor Earnings** | | | | | | | | | | | |
| 57 | United States Average Hourly Earnings (Change $) | $ | | $ 0.10 | $ 0.10 | $ 0.10 | $ 0.12 | $ 0.12 | $ 0.12 | $ 0.12 | $ 0.12 | |
| 58 | United States Average Hourly Earnings (%) | % | | 0.3% | 0.3% | 0.3% | 0.3% | 0.3% | 0.3% | 0.3% | 0.3% | |
| 59 | United States Average Hourly Earnings ($) | $ | | $ 36.53 | $ 36.53 | $ 36.53 | $ 36.44 | $ 36.44 | $ 36.44 | $ 36.44 | $ 36.44 | |
| 60 | United States Wages and Salaries Growth | % | | 5.35% | 5.35% | 4.78% | 4.78% | 4.78% | 4.78% | 4.78% | 4.78% | |
| 61 | **Consumer** | | | | | | | | | | | |
| 62 | United States Consumer Sentiment | # | | 55.40 | 55.40 | 58.20 | 58.20 | 58.60 | 58.60 | 61.70 | 61.70 | |
| 63 | United States Personal Spending | % | | 0.50% | 0.50% | 0.50% | 0.50% | 0.30% | 0.30% | 0.30% | 0.30% | |
| 64 | US Personal Savings Rate | % | | 4.40 | 4.40 | 4.40 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | |
| 65 | United States Retail Sales YoY | % | | 4.10% | 3.90% | 3.90% | 3.90% | 3.90% | 3.90% | 3.90% | 3.90% | |
| 66 | **Business** | | | | | | | | | | | |
| 67 | Total Business: Inventories to Sales Ratio | | | 1.37 | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.39 | 1.39 | |
| 68 | **Inflation** | | | | | | | | | | | |
| 69 | Inflation Rate | % | | 2.90% | 2.90% | 2.70% | 2.70% | 2.70% | 2.70% | 2.70% | 2.70% | |
| 70 | 5-Year, 5-Year Forward Inflation Expectation Rate | % | | 2.35% | 2.30% | 2.32% | 2.35% | 2.34% | 2.34% | 2.32% | 2.28% | |
| 71 | **US Dollar** | | | | | | | | | | | |
| 72 | Trade Weighted U.S. Dollar Index: Broad | | | 120.49 | 120.60 | 120.60 | 120.70 | 120.76 | 120.76 | 121.61 | 120.41 | |
| 73 | **Real Estate** | | | | | | | | | | | |
| 74 | New Private Housing Units | Thousands | | 856 | 875 | 875 | 875 | 870 | 866 | 866 | 866 | |
| 75 | United States New Home Sales | Thousands | | 652 | 652 | 652 | 652 | 627 | 627 | 627 | 627 | |
| 76 | Home Ownership Rate for the USA | % | | 65.1% | 65.1% | 65.1% | 65.1% | 65.1% | 65.1% | 65.1% | 65.1% | |
| 77 | United States MBA Mortgage Applications | % | | 29.7 | 9.2 | (1.2) | (1.4) | (1.4) | 10.9 | 3.1 | (3.8) | |
| 78 | United States MBA 30-Yr Mortgage Rate | % | | 6.39 | 6.49 | 6.64 | 6.69 | 6.68 | 6.67 | 6.77 | 6.83 | |
| 79 | **RAW MATERIALS** | | | | | | | | | | | |
| 80 | Bloomberg Commodity Index | DJP | | | | | | | | | | |
| 81 | **OIL** | $WTIC | | | | | | | | | | |
| 82 | **COPPER** | $COPPER | | | | | | | | | | |
| 83 | **Baltic Dry Index** | $BDI | | | | | | | | | | |