

Market Update – September 22, 2025

The Weekly Briefing

Equity markets rose on the week as risk assets were boosted by the Federal Open Market Committee’s decision to reduce the benchmark lending rate 25 basis points to a range of 4.00-4.25%. The S&P 500 rose 1.2% and each of the Nasdaq 100 and Russell 2000 gained 2.2%. The equal-weight S&P 500 gained just 0.1% on the week, signaling that not all stocks participated in the risk-on move.

Interestingly, most government bond yields rose following the decision. The 2-year yield rose 8 basis points, the 10-year yield rose 10 basis points, and the 30-year yield rose 11 basis points in the days after the decision. The increase in longer-term interest rates likely reflects the combination of expectations for stronger economic growth and the potential for higher inflation. As a reminder, the FOMC exerts the most control over shorter-term interest rates while longer-term rates are determined by the market.

The highlight of last week was the September FOMC decision. As expected, officials on the Committee voted to lower the overnight lending rate by 25 basis points to a range of 4.00-4.25%. One voting member – the newly appointed Stephen Miran – dissented, preferring a 50-basis point cut. The decision supports the Committee’s recent conclusion that the risks to its dual mandate – full employment and stable prices – had shifted towards the labor market. Fed Chairman Powell reiterated this assertion during the post-meeting press conference, stating that “downside risks to employment have risen”.

Although the Committee believes that the balance of risks favors less restrictive policy, Powell emphasized that inflation remains above trend and that there is potential for the rate of inflation to increase. The Committee continues to believe that tariffs will result in a one-time shift in the price level, as opposed to a sustained increase in the rate of change of prices. However, the FOMC is prepared to act should this base case be incorrect.

This meeting also included the release of the Summary of Economic Projections, which includes Fed members’ estimates on future economic growth, unemployment, inflation, and interest rates. Committee members revised up projections for 2025 GDP to +1.6% from +1.4% and 2026 GDP to +1.8% from +1.6%. Expectations for the unemployment rate at year-end remained unchanged at 4.5% and the 2026 forecast was lowered one tenth of a percent to 4.4%. Core PCE Inflation is still expected to end the year at 3.1% and the Committee now expects Core PCE to be 2.6% in 2026 – slightly higher than the 2.4% rate expected in the June meeting. Finally, Committee members expect more cuts to the benchmark rate than they did during the June meeting. The median expectation is for the Fed Funds Rate to end this year at 3.6% and to end 2026 at 3.4%. The Committee had previously expected the Fed Funds Rate be 3.9% and 3.6%, respectively.

The upcoming week includes the August Personal Income and Outlays Report, which includes PCE Inflation and key spending data.

The Week Ahead

Monday	Tuesday	Wednesday	Thursday	Friday
		New Home Sales Building Permits	Initial Jobless Claims Continuing Claims	Personal Income Personal Spending PCE Price Index

Market Snapshot

	Last Week	YTD	1yr
S&P 500	1.2%	14.4%	18.4%
DJIA	1.1%	10.3%	12.0%
Nasdaq 100	2.2%	17.8%	25.3%
Russell 2000	2.2%	10.9%	11.4%
S&P 500 E/W	0.1%	9.1%	8.6%
2yr Yield	3.57%	-0.67%	-0.02%
10yr Yield	4.13%	-0.44%	0.39%
VIX	15.5	(1.9)	(0.7)
WTI Crude	\$ 62.7	-12.6%	-12.8%
Gold	\$ 3,685	40.4%	40.2%
Bitcoin	\$ 115,389	23.1%	82.5%

Economic Summary

	Actual	Expected	Prior (r)
Retail Sales - m/m	0.6%	0.2%	0.6%
Retail Sales Control - m/m	0.7%	0.4%	0.5%
Industrial Production - m/m	0.1%	-0.1%	-0.4%
Industrial Production - m/m	0.1%	-0.1%	-0.4%
Initial Jobless Claims	231k	240k	264k
Continuing Claims	1,920k	1,950k	1,927k

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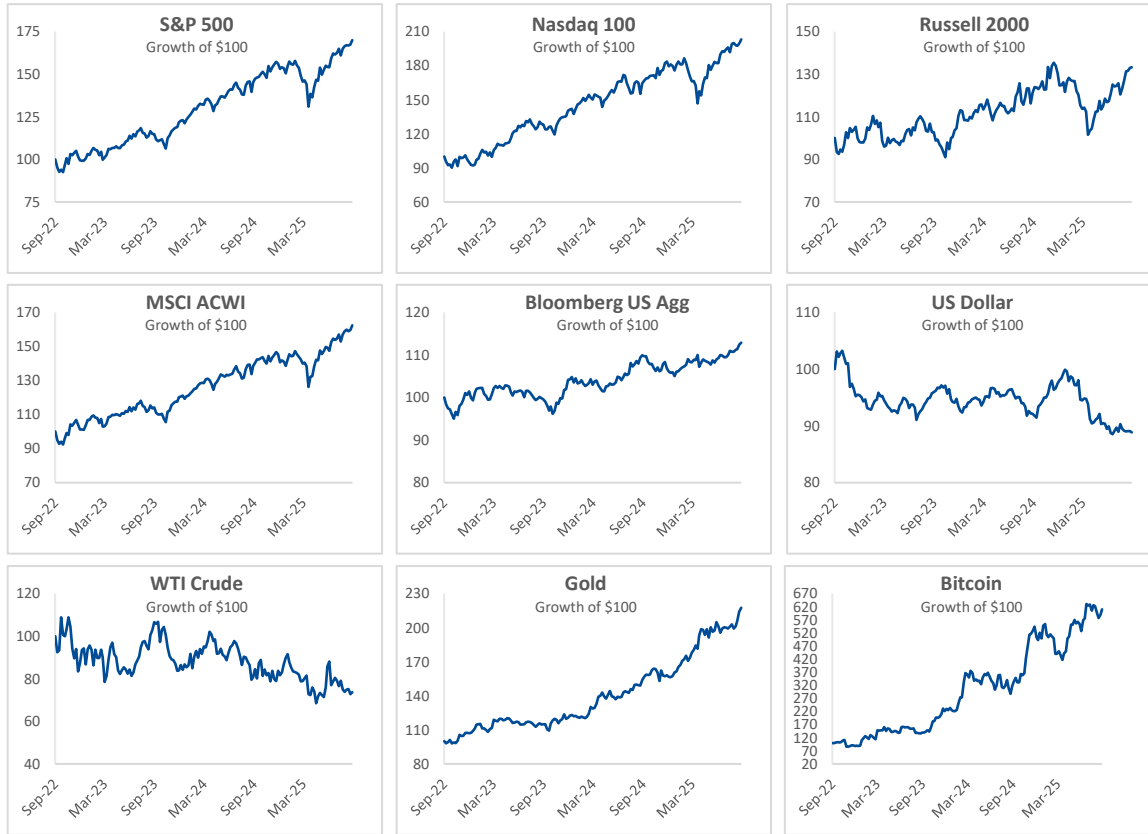
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Markets Monitor



S&P 500 Sector Heatmap Total Return YTD

S&P 500 14.4%	Comm. Services 24.4%	Cons. Discretionary 8.3%	Cons. Staples 2.9%
Energy 5.9%	Financials 13.4%	Healthcare 1.1%	Industrials 17.4%
Materials 9.5%	Real Estate 5.3%	Technology 20.5%	Utilities 14.6%

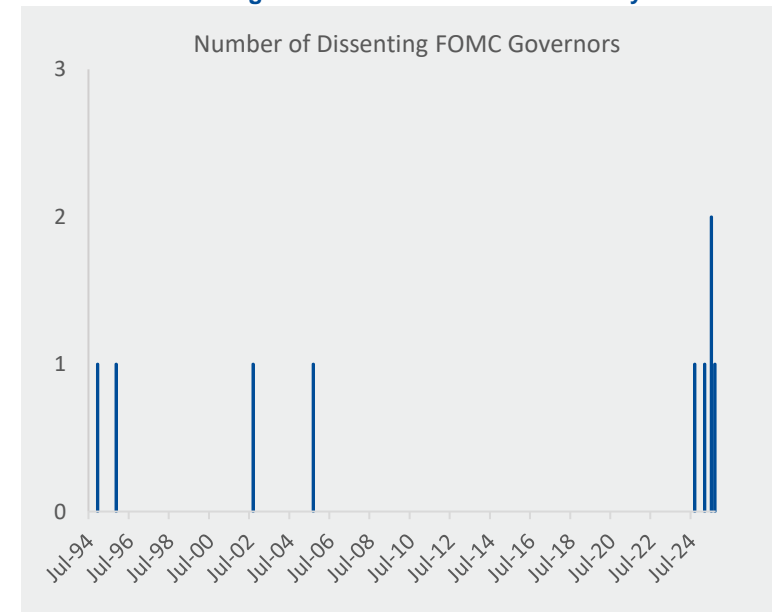
Last Week in Earnings

Date	Ticker	EPS	Revenue	Price chg
None of note.				

World Watch

	Last Week	YTD	1yr
MSCI ACWI	1.0%	18.0%	18.9%
MSCI Europe	0.2%	26.7%	16.6%
MSCI APAC	0.1%	23.3%	20.6%
DXY Index	97.8	-9.8%	-2.9%
EUR / USD	\$1.18	11.7%	4.1%
GBP / USD	\$1.35	7.5%	0.8%
USD / JPY	148.3	-5.6%	3.3%
USD / CNY	7.11	-2.5%	0.9%

Dissents During FOMC Decisions Are Historically Rare



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As of 9/22/25
Sources: Bloomberg, Sunflower Wealth Advisors, Sunflower Bank.

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