

Market Update – September 15, 2025

The Weekly Briefing

Last week's disappointing labor market data, coupled with mixed inflation readings, reinforced expectations that the Federal Reserve will cut interest rates at this week's FOMC meeting. With a 25-basis-point rate cut already fully priced in, investor attention will turn to the Summary of Economic Projections, which could offer critical insight into the Fed's outlook for the path of interest rates over the next year. Despite the weak economic data, U.S. equity markets advanced, with both the S&P 500 and Nasdaq reaching new all-time highs. Equity investors placed greater emphasis on the prospect of lower interest rates rather than the underlying weakness in the data. Technology stocks also contributed to market gains, with Oracle's strong guidance helping to ease mild concerns that momentum in the artificial intelligence buildout might be fading.

Early last week the Bureau of Labor Statistics released its initial benchmark revision of payroll data for the year ending March 2025. Originally estimated at 1.8 million jobs created, the revised figure came in 911,000 lower, showing that 847,000 jobs were added during that period. While this data is backward looking, recent forward-looking indicators haven't painted a better picture. Initial jobless claims spiked to 263k last week, marking the first time they've exceeded 250k since October of last year. Continuing claims remain elevated but rangebound over the past several weeks, suggesting it's taking longer for unemployed workers to find new jobs.

The magnitude of the benchmark revision combined with recent [weakness](#) in non-farm payrolls, echoes, and arguably exceeds, the labor market concerns that preceded last September's FOMC meeting, when the Fed responded with a 50-basis point rate cut. At that time, the three-month average for job creation was 82,000. Today, it stands at just 29,000, a level more consistent with economic stagnation than expansion. While the labor market data alone could justify a 50-basis point rate cut at this week's FOMC meeting, recent inflation readings and an uncertain outlook are keeping a lid on the near-term level of policy easing that the Fed is expected to deliver.

In August, the Consumer Price Index (CPI) rose 0.4% month-over-month, exceeding the consensus estimate of 0.3%. Core CPI, which excludes volatile food and energy components, increased by 0.3%, in line with expectations. Notably, key categories saw concerning price pressures: food rose 0.5%, energy climbed 0.7%, and housing costs advanced 0.4% from the prior month. On a year-over-year basis, headline CPI increased 2.9%, while core CPI rose 3.1%, underscoring persistent inflationary pressures above the Fed's 2% target.

In corporate earnings, Oracle delivered compelling evidence that the artificial intelligence boom remains in full swing. Shares surged 36% in a single day following its earnings release—the company's largest one-day gain since 1992. The rally was driven by a staggering 330% year-over-year increase in Oracle's Remaining Performance Obligation (RPO), a key metric representing contracted backlog for future revenue. This surge was largely attributed to AI-related cloud deals. Notably, and potentially of concern, 66% of the RPO increase stemmed from a \$300 billion, five-year agreement with OpenAI—the privately held AI frontrunner, most recently valued at \$500 billion.

The Week Ahead

Monday	Tuesday	Wednesday	Thursday	Friday
	Retail Sales Industrial Production	Building Permits Housing Starts	Initial Jobless Claims Continuing Claims	
		GIS	FDX	

Market Snapshot

	Last Week	YTD	1yr
S&P 500	1.6%	13.0%	18.6%
DJIA	1.0%	9.1%	12.6%
Nasdaq 100	1.9%	15.3%	24.4%
Russell 2000	0.3%	8.5%	11.3%
S&P 500 E/W	0.3%	8.9%	9.9%
2yr Yield	3.56%	-0.69%	-0.08%
10yr Yield	4.06%	-0.50%	0.39%
VIX	14.8	(2.6)	(1.8)
WTI Crude	\$ 62.7	-12.6%	-9.1%
Gold	\$ 3,643	38.8%	42.4%
Bitcoin	\$ 116,255	24.1%	93.7%

Economic Summary

	Actual	Expected	Prior (r)
PPI m/m	-0.1%	0.3%	0.7%
PPI y/y	2.6%	3.3%	3.1%
CPI m/m	0.4%	0.3%	0.2%
CPI y/y	2.9%	2.9%	2.7%
Core CPI m/m	0.3%	0.3%	0.3%
Core CPI y/y	3.1%	3.1%	3.1%
Initial Jobless Claims	263k	235k	236k
Continuing Claims	1,939k	1,950k	1,939k

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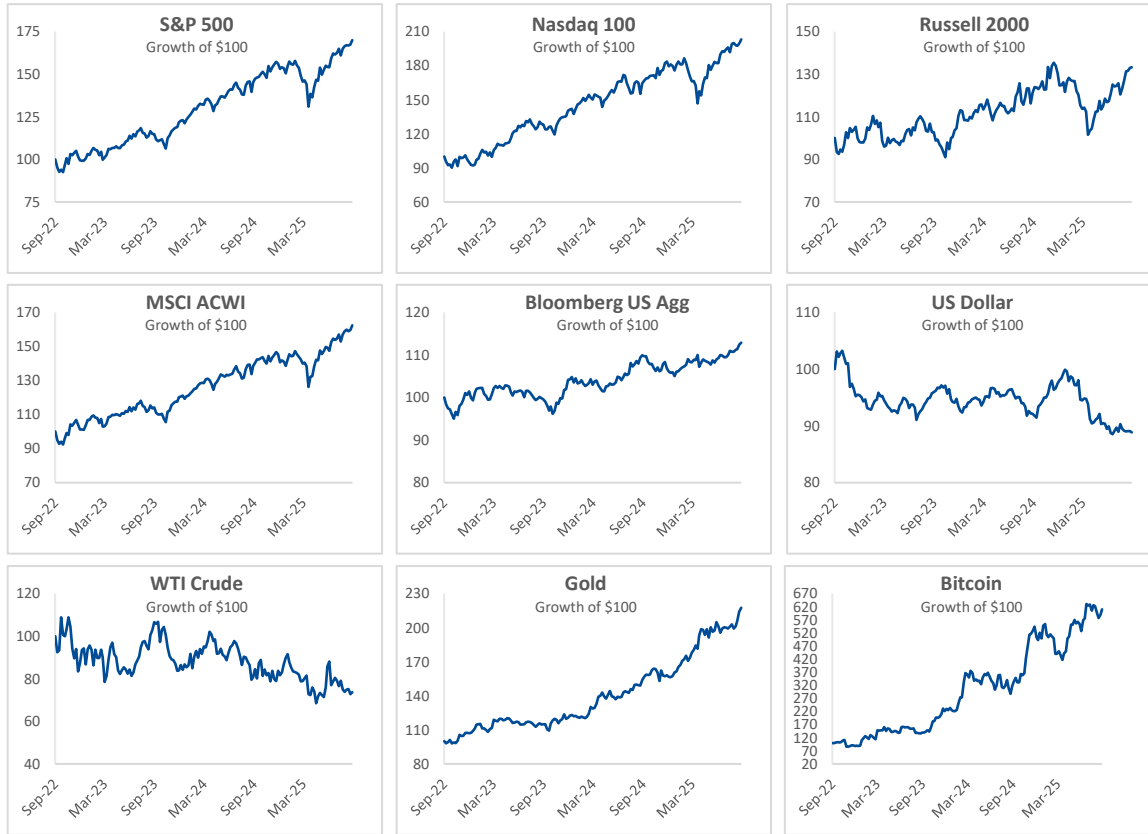
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WEALTH MANAGEMENT

Markets Monitor



S&P 500 Sector Heatmap Total Return YTD

S&P 500	Comm. Services	Cons. Discretionary	Cons. Staples
13.0%	21.9%	6.9%	3.4%
Energy	Financials	Healthcare	Industrials
5.1%	12.1%	1.3%	15.7%
Materials	Real Estate	Technology	Utilities
10.0%	5.7%	16.9%	14.5%

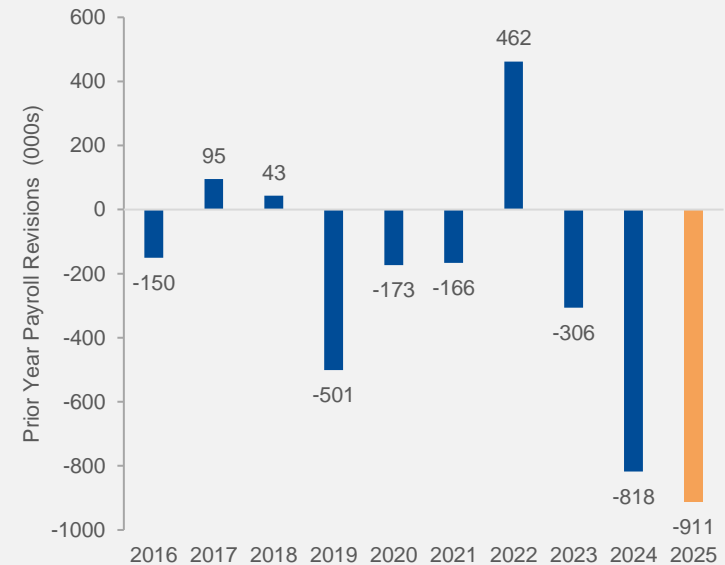
Last Week in Earnings

Date	Ticker	EPS	Revenue	Price chg
9-Sep	ORCL	Miss	Miss	36.0%

World Watch

	Last Week	YTD	1yr
MSCI ACWI	1.7%	16.8%	19.2%
MSCI Europe	0.9%	26.4%	16.4%
MSCI APAC	3.2%	23.2%	22.7%
DXY Index	97.6	-10.1%	-3.8%
EUR / USD	\$1.18	12.5%	5.1%
GBP / USD	\$1.36	8.3%	3.3%
USD / JPY	147.7	-6.1%	4.1%
USD / CNY	7.13	-2.4%	0.1%

Record revisions to job creation through March 2025 provided further evidence of a weak labor market.



WEALTH MANAGEMENT

As of 9/15/25
Sources: Bloomberg, Sunflower Wealth Advisors, Sunflower Bank.

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