

Weekly Market Commentary



WEALTHSHIELD



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Key U.S. economic data releases

During the week of **Monday 8 September to Friday 12 September 2025** a number of important U.S. data releases were published. These releases—mainly from the Bureau of Labor Statistics (BLS) and the University of Michigan—provided fresh evidence on inflation, wages, employment costs and consumer sentiment.



Economic indicator	Details	Sources
Consumer Price Index – Aug 2025	The BLS reported that the Consumer Price Index for All Urban Consumers (CPI-U) increased 0.4 % m-m in August after a 0.2 % rise in July and the all-items index rose 2.9 % y-y [1] . Shelter costs (up 0.4 %) were the largest contributor, while the food index increased 0.5 % and the energy index rose 0.7 % as gasoline prices climbed 1.9 % [1] . Core inflation (all items excluding food and energy) also increased 0.3 % in August and 3.1 % over the past year [2] .	BLS CPI release [1]
Producer Price Index – Aug 2025	The BLS said the Producer Price Index (PPI) for final demand unexpectedly fell 0.1 % m-m in August after rising 0.7 % in July; on an unadjusted basis it was 2.6 % y-y [3] . The decline was driven by a 0.2 % drop in prices for final-demand services , while final-demand goods rose 0.1 % [3] . Excluding food, energy and trade services, PPI increased 0.3 % m-m and 2.8 % y-y—the largest annual rise since March [3] .	BLS PPI release [3]
Real earnings Aug 2025	– Real average hourly earnings for all employees fell 0.1 % from July to August because a 0.3 % increase in nominal wages was offset by a 0.4 % increase in the CPI [4] . Real average weekly earnings also declined 0.1 % [5] . Over the year, real hourly earnings were up 0.7 % and real weekly earnings rose 0.4 % [6] . Among production and nonsupervisory employees, real hourly and weekly earnings were unchanged month-to-month but climbed 1.1 % y-y [7] .	BLS real earnings release [8]



Economic indicator	Details	Sources
Employer Costs for Employee Compensation – Q2 2025	Total employer compensation costs for private-industry workers averaged \$45.65 per hour in June 2025; wages and salaries accounted for \$32.07 (70.2 %) while benefit costs were \$13.58 (29.8 %). For state and local government workers total compensation was \$63.94 per hour , with wages of \$39.31 (61.5 %) and benefits of \$24.63 (38.5 %)[9]. In manufacturing, compensation averaged \$46.30 per hour, with wages of \$30.94 and benefits of \$15.36[10].	BLS Employer Costs for Employee Compensation release[11]
Unemployment claims – week ending Sept 6, 2025	The Department of Labor reported that initial claims for unemployment insurance rose to 263 k , increasing by 27 k from the prior week and reaching the highest level since October 2021[12]. The four-week moving average increased to 240.5 k [13], while the insured unemployment rate stayed at 1.3 % [14].	Department of Labor unemployment claims release[15]
Consumer sentiment Sept 2025 (preliminary)	The University of Michigan's preliminary Consumer Sentiment Index fell for a second month to 55.4 in early September, the lowest reading since May, from 58.2 in August[16]. Survey director Joanne Hsu noted that consumers perceived rising risks to business conditions, the labour market and inflation[17]. One-year inflation expectations remained at 4.8 % , while five-year expectations increased to 3.9 % [18].	Reuters summary of University of Michigan survey[19]



Summary of the economic data

The inflation data dominated the week. The CPI report showed that headline inflation accelerated to its fastest pace since January, driven by shelter and food costs[1]. **Core CPI** remained sticky at 3.1 % y-y[2], reinforcing concerns that underlying price pressures are not yet fully subdued. In contrast, the **PPI** decline suggested some relief on producer costs, largely because margins for trade services fell[3].

Real-wage data showed that household purchasing power slipped slightly in August, reflecting the jump in consumer prices[20]. The **Employer Costs for Employee Compensation** report highlighted elevated labour costs, with benefits accounting for nearly 30 % of private-sector compensation[11]. The spike in jobless claims signaled some softening in the labour market[15]. Finally, consumer sentiment fell further amid concerns over economic conditions and trade policy[19].



Financial market performance (week ending Sept 12, 2025)

Equities (Source: Ycharts)

- The three major US indexes posted strong gains this week, closing at record highs:
 - **S&P 500** ([^SPX](#)) finished the week at 6,584.29, up from 6,481.50 last week.
 - **Nasdaq Composite** ([^IXIC](#)) closed at 22,111.10, up from 21,700.39.
 - **Dow Jones Industrial Average** ([^DJI](#)) ended at 45,834.22, up from 45,400.86.
- Market sentiment was driven by increasing conviction that the Federal Reserve will cut rates by 75 basis points (bps) before year-end, with a 77% probability priced in for cuts resuming in September. Odds for no change at the upcoming September 17 FOMC meeting dropped to zero, indicating broad consensus for policy easing to address labor market weaknesses despite still-elevated inflation.
- **Tech** led much of the advance, boosted by upbeat earnings (notably from **Oracle** ([ORCL](#))), which forecasted massive contract backlogs and rising AI demand. Additions of **AppLovin** ([APP](#)) and **Robinhood Markets** ([HOOD](#)) to the S&P 500 provided additional sector momentum.
- **Financials** softened late in the week, with the NYSE Financial Index down -0.4% Friday.
- **Energy and commodities**: Crude oil prices firmed, as **WTI Oil Price** rose to \$62–\$63/bbl—partly on renewed risk premiums from geopolitical events. Gold closed at record highs above **Gold Price** \$3,687/oz, reflecting bullish safe-haven demand and rate cut expectations.



Bonds

Treasury yields were volatile but ended the week little changed. After the PPI report showed producer prices unexpectedly falling, yields declined as traders priced in multiple Fed cuts. The **10-year Treasury yield** dropped to around **4.06 %** by Friday, while Reuters reported that earlier in the week it fell to **4.045 %** (down 2.9 bps from the prior session). The **30-year yield** slipped to **4.693 %** and the **2-year yield** hovered near **3.54 %**. The Bloomberg U.S. Aggregate Bond ETF gained 0.4 % for the week.

Currencies

The **U.S. dollar index (DXY)** was basically flat for the week, edging up around **0.1 %** to **97.61**[\[29\]](#) according to Investopedia. Reuters similarly noted that the dollar index was **97.83** mid-week[\[30\]](#). The euro traded near **\$1.17**[\[31\]](#), while the dollar dipped slightly against the Japanese yen around **¥147.4**[\[31\]](#).

Commodities

- **Crude oil:** West Texas Intermediate (**WTI**) futures rose about **1.2 %** on the week to **\$62.60 per barrel**. A Reuters market wrap noted U.S. crude settling at **\$63.67** and Brent at **\$67.49** amid geopolitical tensions and expectations of supply disruptions[\[32\]](#).
- **Gold:** Gold prices hovered near record highs. Spot gold traded around **\$3,640 per ounce**, and U.S. gold futures closed near **\$3,680**, up 0.2 %[\[33\]](#). Reuters reported spot gold at \$3,640.78 after the PPI data[\[34\]](#).

Crypto assets

Digital assets extended their rally. **Bitcoin** traded around **\$116,200** on Friday after reaching a weekly high of about **\$116,900**[\[35\]](#); Reuters earlier in the week quoted bitcoin near **\$113,742**, up roughly **2 %**[\[36\]](#). The cryptocurrency has been trending upward since mid-August[\[35\]](#), approaching its all-time high above \$124,000. Ethereum and Solana remained in positive trends as well.



Overall assessment

The combination of **strong equity performance**, **stable bond yields** and **resilient commodities** reflects investor optimism that U.S. inflation pressures are easing enough to allow the Federal Reserve to begin a rate-cutting cycle at its September meeting. August consumer inflation accelerated but remained within expectations[1], while producer prices unexpectedly declined[3]. Softening real wages[20] and rising unemployment claims[15] indicate that the labour market is cooling, which may give policymakers further reason to ease policy. Nevertheless, **core inflation** is still above the Fed's 2 % target[2] and consumer sentiment deteriorated[19], suggesting that economic headwinds remain. Markets will therefore focus on the Fed's actions and guidance in the coming week.



GRIP summary (Growth, Risk, Inflation and Policy)

The **GRIP** framework provides a concise way to summarize market dynamics across growth, risk sentiment, inflation and policy. Based on the latest data and market performance:

Factor	Direction	Evidence and implications
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Growth	Down	Economic momentum appears to be moderating. Real wages slipped in August[20] and jobless claims rose sharply to 263 k[12], signaling softer labour-market conditions. Consumer sentiment hit a three-month low[16], suggesting households are more cautious. Jobs revisions revealed concerning weakness in the labor market.
Risk	On	Equity markets rallied strongly, with the S&P 500 up 1.6 % and the Nasdaq 2.0 %. Investor appetite for riskier assets such as Bitcoin also increased as the cryptocurrency neared a record high[35].
Inflation	Falling	The CPI report showed that headline inflation increased but remained within expectations while core inflation slowed to 3.1 % y-y[2]. Producer prices declined 0.1 % m-m[3], indicating easing price pressures upstream. Oil prices suggest slowing inflation to continue, yet the falling US dollar suggest inflation may accelerate.
Policy	Tight but easing	Monetary policy remains restrictive but could begin to ease. Treasury yields stayed above 4 %, reflecting a still-tight stance. However, traders are increasingly pricing in rate cuts ahead of the Fed's September meeting after the softer inflation data[25].

The GRIP assessment underscores a transitional environment: growth is softening, and inflation pressures are abating, leading investors to embrace risk on expectations that the Federal Reserve will soon pivot from tight policy. Nevertheless, with core inflation still above target[2] and labour-market slack emerging, the outlook remains delicate.



Sources

[1] [2] Consumer Price Index Summary - 2025 M08 Results
<https://www.bls.gov/news.release/cpi.nr0.htm>

[3] Producer Price Index News Release summary - 2025 M08 Results
<https://www.bls.gov/news.release/ppi.nr0.htm>

[4] [5] [6] [7] [8] [20] Real Earnings Summary - 2025 M08 Results
<https://www.bls.gov/news.release/realer.nr0.htm>

[9] [10] [11] Employer Costs for Employee Compensation Summary - 2025 Q02 Results
<https://www.bls.gov/news.release/ecec.nr0.htm>

[12] [13] [14] [15] News Release
<https://www.dol.gov/ui/data.pdf>

[16] [17] [18] [19] US consumer sentiment slips again in September, University of Michigan survey says | Reuters
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[22] [23] [24] [29] [33] [35] Markets News, Sep. 12, 2025: Dow Slips as Nasdaq Closes at Fresh Record; Tesla Leads Tech Stocks Higher
<https://www.investopedia.com/dow-jones-today-09122025-11808752>

[25] [26] [27] [28] [30] [31] [32] [34] [36] Shares gain, bond yields fall as tame US inflation boosts Fed rate cut hopes | Reuters
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WEALTHSHIELD

Contact us

 www.wealthshield.co

 info@wealthshield.co

 101 N Tryon St Suite 112
Charlotte, NC 28246

