NOMURA

US Economic Weekly

Global Markets Research
25 September 2026

Economics - North America

Labor markets remain resilient

- We expect *headline NFP growth* remained strong at 130k in September. With labor market fundamentals improving through the month, we expect the unemployment rate ticked down to 4.0%. Overall, a resilient labor market should keep the Fed focused on inflation.
- The BEA's annual update is likely to lower July 2026 y-o-y core PCE inflation by about 15bp to 3.19%, reflecting methodological changes, source data revisions, and updated seasonal factors.
- Fedspeak this week suggests further policy tightening is likely. However, comments from both hawks and doves suggested little urgency for an October hike, with gradual tightening likely the preferred path for most policymakers.
- S&P PMIs strengthened to multiyear highs across sectors, while core capital goods orders suggest capex momentum is likely to continue. Our Q3 GDP tracking estimate stands at 4.1% q-o-q ar.

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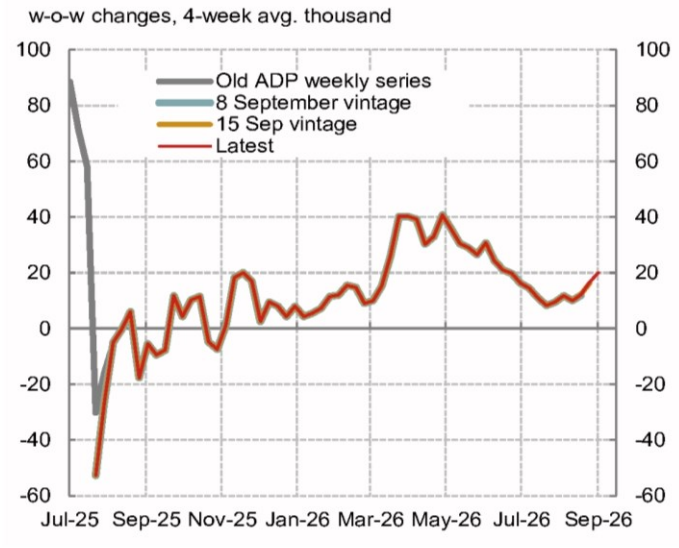
Job gains remained strong, while the u-rate likely ticked down in September

We expect *headline payrolls* rose 130k in September following a 162k increase in August. Historical patterns also point to an upward revision in the August payrolls.

Lead indicators for job gains have been broadly positive. Weekly ADP employment has accelerated lately (*Fig. 1*), while jobless claims through the September NFP reference week have declined (*Fig. 2*). Business surveys have also pointed to expansion in headcounts across the manufacturing and service sector. TPS expiry for workers poses a near-term risk of contraction in labor supply; however, we do not expect a significant drag from the loss of work authorization in September.

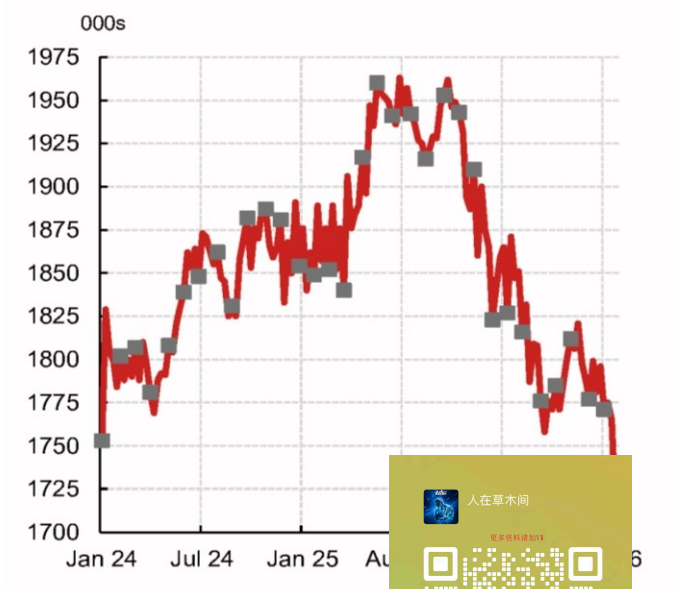
Fig. 1: Weekly ADP employment has accelerated lately

w-o-w changes in ADP private employment



Source: ADP, Haver, Nomura

Fig. 2: Continuing claims through the September payroll reference week have declined



Note: Markers refer to NFP survey reference week
Source: DOL, BLS, Haver, Nomura

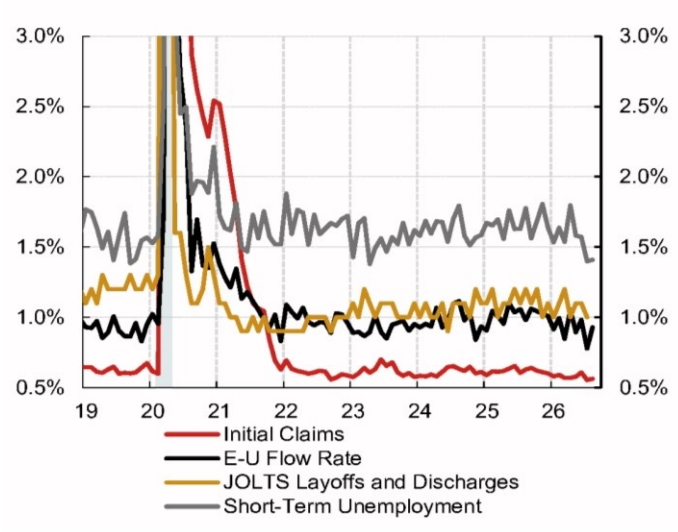
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See Appendix A-1 for analyst certification, important disclosures and the status of non-US analysts.

We expect the unemployment rate ticked down to 4.0% in September from 4.1% in August, the lowest reading since January 2025. The risks are skewed to the upside (i.e., u-rate unchanged from August). Fundamentals have strengthened as job losses have remained subdued (*Fig. 3*), while measures of job openings have strengthened (*Fig. 4*).

Fig. 3: Measures of layoffs have remained subdued

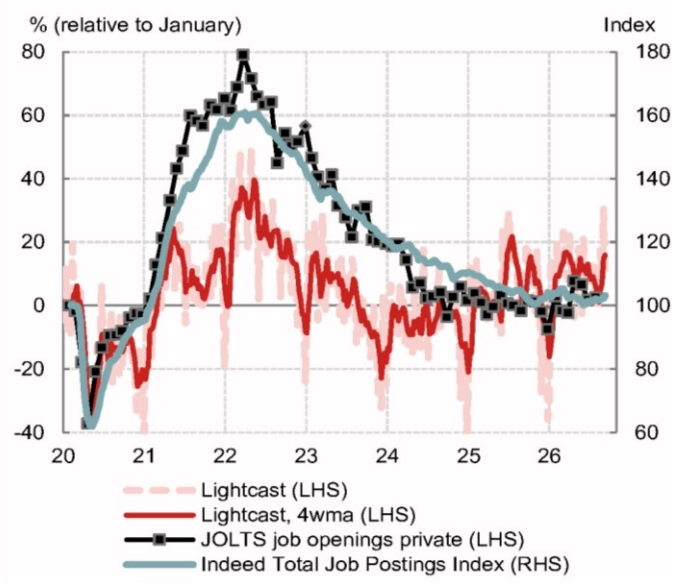
Job loss rates



Source: BLS, Haver, Nomura

Fig. 4: Private sector data point to a pickup in job openings

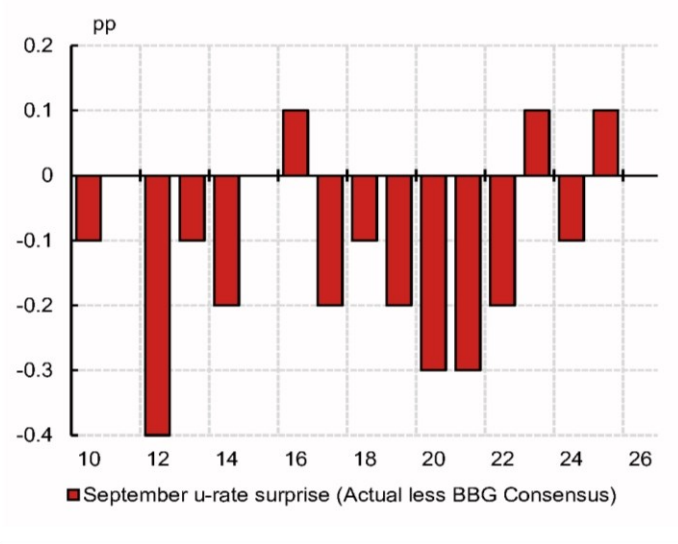
Job openings measures



Source: Indeed, Lightcast via Oppurtunity Insights, BLS, Haver, Nomura

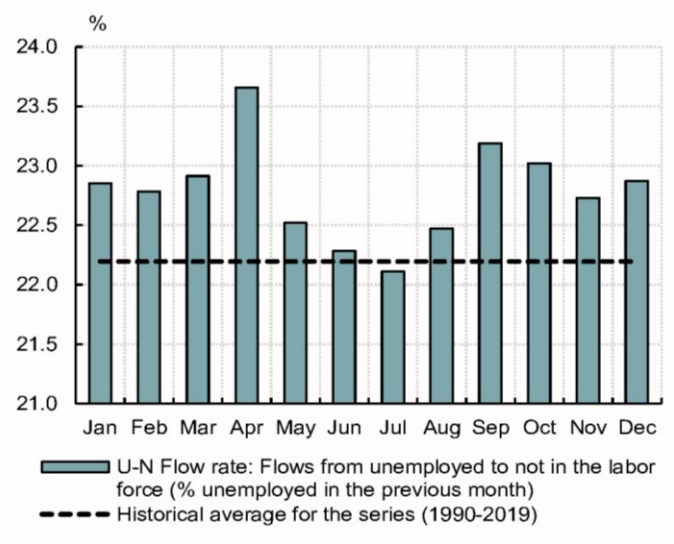
September seasonality provides some additional support for our out-of-consensus forecast. Since 2010, the unemployment rate has surprised consensus to the downside by about ~12bpm on average, and the downside surprises happened in 11 of the past 16 years (*Fig. 5*). We think some residual seasonality due to a pickup in transitions from unemployment to nonparticipation following subdued readings during the summer, likely leads to this pattern (*Fig. 6*).

Fig. 5: The September unemployment rate has come in below expectations in 11 of the past 16 years



Source: Bloomberg, Nomura

Fig. 6: Flows data suggest residual seasonality likely reflects a pickup in U-to-N transitions around the start of the school year



Note: Bars refer to the average U-to-N flow rate by month from 2010-2024 excluding 2020 and 2021

Source: BLS, Haver, Nomura

We expect average hourly earnings growth slowed to 0.2%, driven by a negative calendar effect in the month. The average workweek likely remained unchanged at 34.4. Overall,

our forecasts point to robust private payroll income growth.

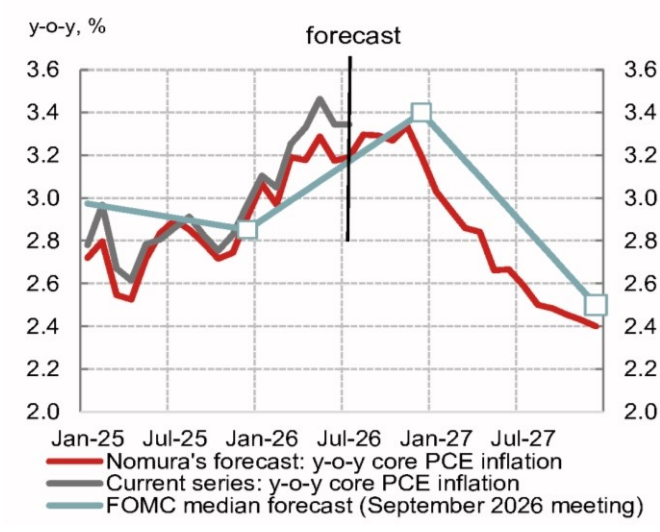
We estimate annual revisions will lower y-o-y core PCE inflation

The BEA's 30 September annual PCE update will incorporate methodological changes to three core components, revisions to CPI and PPI source data, and updated seasonal factors.

We estimate the *methodological changes will lower July 2026 y-o-y core PCE inflation* by about 16bp. Other source data and seasonal revisions should partly offset this, leaving the net annual revision at around -15bp, to 3.19% from 3.34% currently (*Fig. 7* & *Fig. 8*).

Fig. 7: We expect y-o-y core PCE inflation to be revised down slightly, raising the likelihood of the metric undershooting the median FOMC forecast

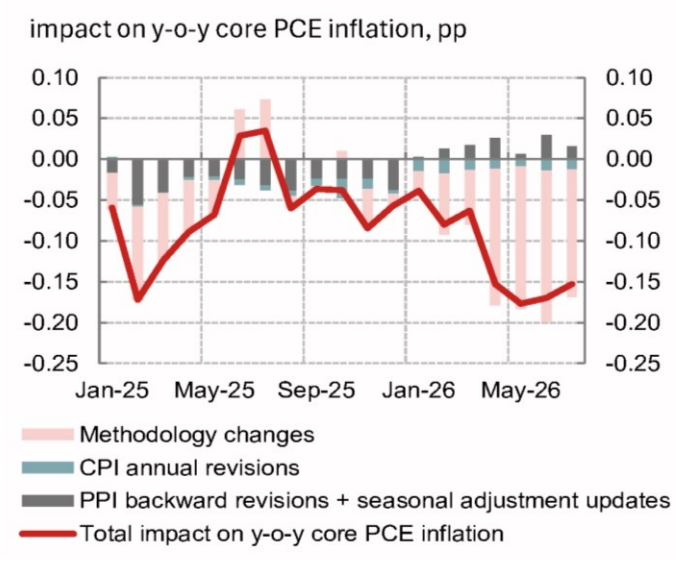
y-o-y core PCE inflation: Nomura's forecast vs. current series



Source: BEA, Haver, Nomura

Fig. 8: July y-o-y core PCE inflation will likely be revised lower by 15bp

The estimated impact from annual revisions on y-o-y core PCE inflation



Source: BEA, BLS, Haver, Nomura

The impact of methodological changes is slightly smaller than our previous estimate of around -20bp, primarily because recent upward revisions to PPI data used as inputs for software and accessories prices offset part of the downward impact.

Under the revised methodology, we expect August core PCE inflation was 0.278% m-o-m, or 3.30% y-o-y, slightly below the FOMC median projection of 3.4% for Q4 2026.

Beyond the annual revision, our medium-term view is unchanged. We expect core PCE inflation to moderate gradually from 2027 as tariff and energy effects fade and softer wage growth weighs on services inflation. This remains consistent with our call for one more Fed hike in December 2026, followed by a hold through 2027.

Fedspeak

Post-FOMC Fedspeak suggests that most policymakers expect some further tightening, but there is little sense of urgency to raise rates again in October.

NY Fed President Williams and Boston Fed President Collins appear broadly consistent with one additional hike this year. On the other hand, Governor Barr and KC Fed President Schmid remained hawkish and could favor multiple increases. Richmond Fed President Barkin did not provide an explicit rate guidance, but his concerns about persistent inflation suggest he is unlikely to be in the no-more-hikes camp.

Philly Fed Paulson appeared to be relatively dovish as compared to other policymakers, as her comments suggested that she may be weighing no further hikes against one additional move. She also said the August inflation data led to a hike, and some moderation in inflation data might convince her to either stay on hold or tighten policy in a gradual manner.

Overall, no FOMC participants expect a full-fledged hiking cycle, giving little urgency of imminent action, which is consistent with our call for the Fed to pause in October and then deliver one final 25bp hike in December.

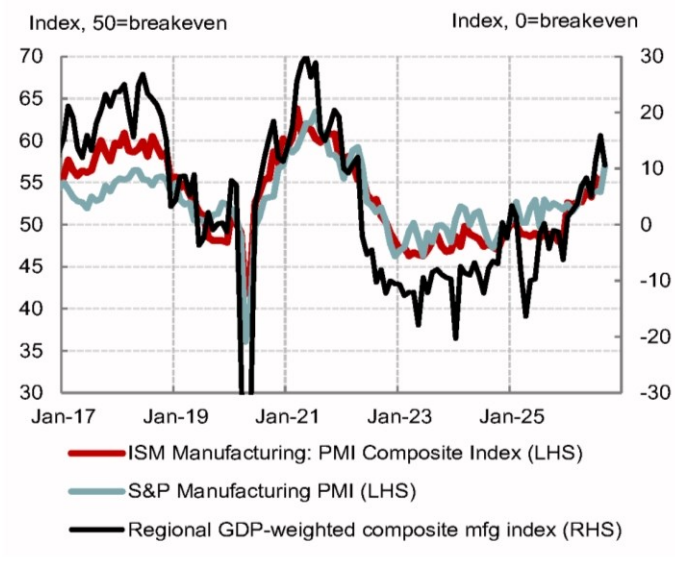
Growth remains robust

The preliminary S&P PMI strengthened across both manufacturing and services in September. The manufacturing PMI rose to 57.0 from 53.9 in August, its highest level since May 2022. The service-sector activity index also accelerated sharply to 58.7 from 56.5 in August , with output rising at the fastest pace in five years. The S&P PMI survey report highlighted that the September readings point to activity expanding at the fastest pace in a decade (excluding the demand spike following the Covid-19 lockdowns).

However, other survey data have been somewhat mixed with many regional surveys pointing to some deterioration in business sentiment in early September. The regional GDP-weighted average of Fed business surveys (with assumptions of no changes for a couple of regions which have not been reported yet for September) declined both in the manufacturing and services industries in September (*Fig. 9* & *Fig. 10*).

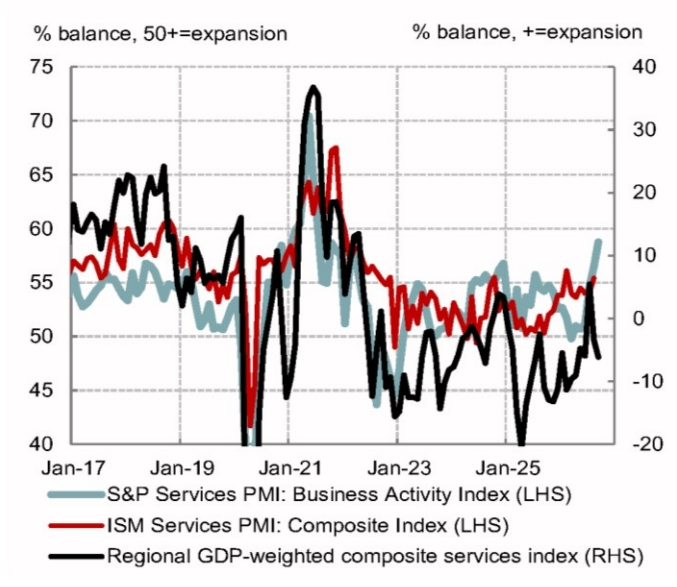
We think that economic activity remained solid, but did not accelerate as strongly as the S&P PMI implied.

Fig. 9: Regional surveys have been somewhat mixed



Note: The regional GDP-weighted index is derived from the headline indices of regional Fed manufacturing surveys conducted by New York Fed, Philly Fed, Richmond Fed, Dallas Fed, and Kansas City Fed.
Source: Source: Regional Federal Reserve Banks, ISM, S&P, Haver, Nomura

Fig. 10: We think activity remains robust; however, it did not accelerate as strongly as the S&P PMI implied



Note: The regional GDP-weighted index is derived from local business conditions/business activity indices from monthly service business surveys conducted by New York Fed, Philly Fed, Richmond Fed, Dallas Fed, and Kansas City Fed.
Source: Regional Federal Reserve Banks, ISM, S&P, Haver, Nomura

Durable goods report was also positive. Core capital goods orders (nondefense capital goods ex aircrafts), a leading indicator for equipment investment, rose 1.6% m-o-m following an upwardly revised 0.6% in July. Strength in shipments was also broad based. Overall, the report suggests that capex momentum is likely to continue in the coming months. Housing data also surprised to the upside, with the pace of new home sales accelerating in August, despite elevated mortgage rates.

Consequently, we revised our Q3 GDP tracking estimate to 4.1% q-o-q ar from 4.0% last week. Our estimate for real final sales to private domestic purchasers stands at 3.4%, up from 3.3% previously.

Fig. 11: Nomura's inflation forecasts (with the impact of upcoming methodology changes to PCE inflation)

	Core PCE			
	Forecast		Current vintage	
	m/m %	y/y %	m/m %	y/y %
Jan-25	*0.26*	*2.72*	**0.31**	**2.78**
Feb-25	*0.38*	*2.80*	**0.45**	**2.97**
Mar-25	*0.07*	*2.55*	**0.10**	**2.67**
Apr-25	*0.23*	*2.53*	**0.19**	**2.61**
May-25	*0.27*	*2.72*	**0.23**	**2.78**
Jun-25	*0.30*	*2.84*	**0.26**	**2.81**
Jul-25	*0.25*	*2.90*	**0.25**	**2.86**
Aug-25	*0.18*	*2.85*	**0.22**	**2.91**
Sep-25	*0.21*	*2.79*	**0.19**	**2.83**
Oct-25	*0.24*	*2.72*	**0.23**	**2.75**
Nov-25	*0.14*	*2.74*	**0.18**	**2.83**
Dec-25	*0.35*	*2.91*	**0.33**	**2.97**
Jan-26	*0.41*	*3.07*	**0.44**	**3.10**
Feb-26	*0.29*	*2.97*	**0.39**	**3.05**
Mar-26	*0.28*	*3.19*	**0.30**	**3.25**
Apr-26	*0.22*	*3.18*	**0.26**	**3.33**
May-26	*0.37*	*3.29*	**0.36**	**3.46**
Jun-26	*0.19*	*3.17*	**0.15**	**3.34**
Jul-26	*0.26*	*3.19*	**0.25**	**3.34**
Aug-26	*0.278*	*3.297*		
Sep-26	*0.20*	*3.29*		
Oct-26	*0.22*	*3.27*		
Nov-26	*0.21*	*3.34*		
Dec-26	*0.21*	*3.19*		
Jan-27	*0.25*	*3.03*		
Feb-27	*0.20*	*2.94*		
Mar-27	*0.20*	*2.86*		
Apr-27	*0.20*	*2.84*		
May-27	*0.20*	*2.66*		
Jun-27	*0.20*	*2.67*		
Jul-27	*0.19*	*2.59*		
Aug-27	*0.19*	*2.50*		
Sep-27	*0.19*	*2.48*		
Oct-27	*0.19*	*2.45*		
Nov-27	*0.18*	*2.43*		
Dec-27	*0.18*	*2.40*		

Source: BLS, Haver, Nomura

Data Preview

The week ahead

We expect headline payrolls gains remained robust at 130k, while the unemployment rate ticked down to 4.0% in September.

Consumer confidence (Tuesday): We expect the Conference Board Consumer Confidence Index edged lower to 86.8 in September from 89.4 in August. Surging energy prices likely weighed on consumer sentiment. High frequency data from Morning Consult also suggest sentiment remained subdued. The labor market differential, the gap between the share of households reporting "jobs are plentiful" and "jobs are hard to get," likely picked up, consistent with the improvement in other job finding measures.

JOLTS job openings (Tuesday): We expect JOLTS job openings ticked down to 7225k in August from 7271k in July. This series has been volatile, and we expect modest negative payback from the pick-up in July. Our forecast suggests the V-U ratio ticked down to 1.03 from 1.05, while the job openings rate edged lower to 4.3% from 4.4%. Alternative data suggest job openings could be revised lower for July.

PCE deflator (Wednesday): CPI and PPI data surprised to the upside in August. The BEA will also release annual revisions to the PCE with new estimation methodologies for certain components. Based on anticipated backward revisions as well as the new methodology, we expect August core PCE inflation of 0.278% m-o-m which translates into 3.30% y-o-y, slightly lower than the FOMC median forecast of 3.4% for Q4 2026.

Methodological changes to certain PCE price components along with revisions to PPI data revisions and seasonal adjustment updates will likely lower year-on-year core PCE inflation by about 15bp for July 2026.

We maintain our medium-term inflation outlook that core PCE inflation will moderate gradually, starting in 2027, as the impact from supply shocks ease.

Personal income and spending (Wednesday): We expect personal income growth accelerated to 0.5% m-o-m in August from 0.4% in July. Compensation of employees ticked up as private payroll income growth rose in the month. This was only modestly offset by slowdown in personal current transfer receipts' growth.

We expect personal spending grew sharply by 0.9% m-o-m in August, up from 0.2% growth in July. Retail sales were strong in August, pointing to robust goods spending, and we expect services spending growth also likely edged higher. Based on our PCE inflation estimates, we expect real spending grew by 0.6% m-o-m.

Advance goods trade balance (Wednesday): We expect the advance goods trade deficit narrowed slightly to $115.0bn in August from $118.9bn in July. Data from major trading partners suggest that, while tech-related imports remained strong, overall import growth slowed in the month.

Jobless claims (Thursday): Jobless claims have remained subdued lately towards the post-pandemic lows, pointing to subdued layoffs.

ISM manufacturing (Thursday): We expect the ISM Manufacturing Index ticked up to 55.4 in September from 54.6 in August. Surveys released thus far suggest new orders and production remained robust in September. The prices index likely rose, while delivery times lengthened due to renewed tensions in the Middle East.

Vehicle sales (Thursday): Vehicles sales likely slowed to 16.2mn following a sharp increase to 16.8mn in August. Higher sales incentives and Labor Day deals were likely a tailwind for consumption; however, we expect affordability issues and payback following an exceptionally strong print in August likely led to a slowdown in the month.

Employment report (Friday): We expect *headline payrolls* rose by 130k in September. August job gains are likely to be revised higher, consistent with their historical revision pattern. A broad set of indicators suggests the underlying pace of job growth remains robust and broad-based.

We expect the unemployment rate edged down to 4.0%, as labor market fundamentals have improved, with measures of layoffs edging lower and hiring momentum picking up. Residual seasonality in the unemployment rate in September also supports our below-consensus forecast.

We expect average hourly earnings (AHE) growth slowed to 0.2% m-o-m, partly reflecting a negative calendar effect. The average workweek likely remained unchanged at 34.4.

Overall, resilient labor market conditions should keep the Fed focused primarily on inflation.

Fig. 12: Forecasts for economic indicators released during the week of 14 September

		Units	Period	Prev 2	Prev 1	Last	Nomura	Consensus
Monday 28 September								
	No key indicators will be released							
Tuesday 29 September								
8.30	S&P Cotality CS composite-20	% y-o-y	Jul	1.2	1.7	2.1	n.a.	n.a.
8.30	S&P Cotality CS composite-20	% m-o-m	Jul	0.0	0.2	0.2	n.a.	n.a.
8.30	Consumer confidence	Index	Sep	92.2	90.2	89.4	86.8	91.0
8.30	JOLTS job openings	000s	Aug	7537	7182	7271	7225	7225
Wednesday 30 September								
7.00	Mortgage applications	% w-o-w	25-Sep	-2.7	-4.1	n.a.	n.a.	n.a.
8.30	Personal income	% m-o-m	Aug	0.7	0.2	0.4	0.5	0.4
8.30	Personal spending	% m-o-m	Aug	0.9	0.3	0.2	0.9	0.8
8.30	GDP	%q-o-q ar	Q2-3rd	0.5	2.1	1.5	1.5	1.5
8.30	Core PCE deflator	%q-o-q ar	Q2-3rd	2.7	4.4	3.6	3.570	n.a.
8.30	PCE deflator	% m-o-m	Aug	0.5	-0.1	0.2	0.341	0.4
8.30	PCE deflator	% y-o-y	Aug	4.1	3.7	3.7	3.780	3.7
8.30	Core PCE deflator	% m-o-m	Aug	0.4	0.2	0.3	0.278	0.3
8.30	Core PCE deflator	% y-o-y	Aug	3.5	3.3	3.3	3.3	3.4
8.30	Advance goods trade balance	$bn	Aug	-105.3	-101.1	-118.9	-115.0	-111.7
8.30	Wholesale inventories	% m-o-m	Aug-Pre	0.3	0.4	1.3	n.a.	n.a.
Thursday 1 October								
8.30	Initial jobless claims	000s	26-Sep	207	198	197	n.a.	n.a.
8.30	Continuing jobless claims	000s	19-Sep	1765	1717	1719	n.a.	n.a.
10.00	S&P manufacturing PMI	Index	Sep-Fin	54	54	n.a.	n.a.	55
10.00	ISM manufacturing	Index	Sep	53.3	55.6	54.6	55.4	55.0
10.00	Construction spending	% m-o-m	Aug	0.0	0.0	-0.5	n.a.	n.a.
	Total vehicle sales	mn saar	Sep	16.5	16.3	16.8	16.2	16.7
Friday 2 October								
8.30	Nonfarm payrolls	000s	Sep	31	21	162	130	100
8.30	Private payrolls	000s	Sep	26	71	127	120	88
8.30	Average hourly earnings	% m-o-m	Sep	0.3	0.2	0.3	0.2	0.3
8.30	Average weekly hours	Level	Sep	34.3	34.3	34.4	34.3	34.3
8.30	Unemployment rate	%	Sep	4.2	4.1	4.1	4.0	4.1
10.00	Factory orders	% m-o-m	Aug	-1.1	-0.2	0.9	n.a.	-0.1
10.00	Durable goods orders	% m-o-m	Aug-Fin	0.6	1.1	n.a.	n.a.	n.a.
10.00	Durable goods orders ex-trans	% m-o-m	Aug-Fin	1.1	0.4	n.a.	n.a.	n.a.

Note: Eastern Daylight Time (EDT). All Nomura forecasts are modal.
Source: Haver, Bloomberg, Nomura

US Economic Outlook

We now expect the Fed to deliver 25bp hikes in September and December .

Economic activity: Growth remains robust, driven by strong business investment and resilient consumer spending. *Business investment is increasingly broadening beyond AI,* and we expect capex-led growth will continue. Despite higher energy prices, consumption accelerated in Q2, due to higher tax refunds, strong income growth and some temporary factors. We *expect some negative payback* in Q3; however, consumer weakness will likely reflect a modest momentum slowdown, rather than a serious deterioration. Housing activity has remained weak amid higher mortgage rates. Despite *volatile NFP growth* , an array of indicators point to stabilizing labor markets. We think the unemployment rate will gradually decline further toward 3.9% by the end of 2027.

Inflation: Core inflation remains well above the Fed's 2% target, with risks skewed to the upside. Renewed tensions in the Middle East have driven a sharp rise in energy prices, and President Trump's recent remarks suggest crude oil prices could remain elevated in the coming months, increasing the risk of broader spillovers. Supply chain disruptions are also keeping upstream price pressures elevated, while prices for tech-related components have continued to rise amid the global AI upcycle. These pressures should be only partly offset by upcoming methodological changes. We now expect inflation to peak later this year and forecast Q4 2026 core PCE inflation of 3.3% y-o-y.

Policy: We now expect the Fed to deliver 25bp hikes in September and December. Recent data show little progress on inflation, with core PCE essentially stuck at 3.3% y-o-y, while the surge in energy prices has further tilted risks to the upside. Chair Warsh suggested at Jackson Hole that the Fed may need to act if inflation does not move towards the Fed's target at a sufficient speed.

Risks: Lack of forward guidance, Chair Warsh's muddled commentary, and renewed political pressures on FOMC participants could undermine the Fed's inflation fighting credibility and trigger a sharp market reaction. Further geopolitical escalation could tighten financial conditions and worsen the fiscal outlook. A bust of the AI boom could lead to a material asset price correction and weaker business investment. Conversely, AI-driven memory chip shortages and supply chain disruption due to a protracted Iran war could lead to a second round of goods inflation.

Fig. 13: United States: Details of the forecast

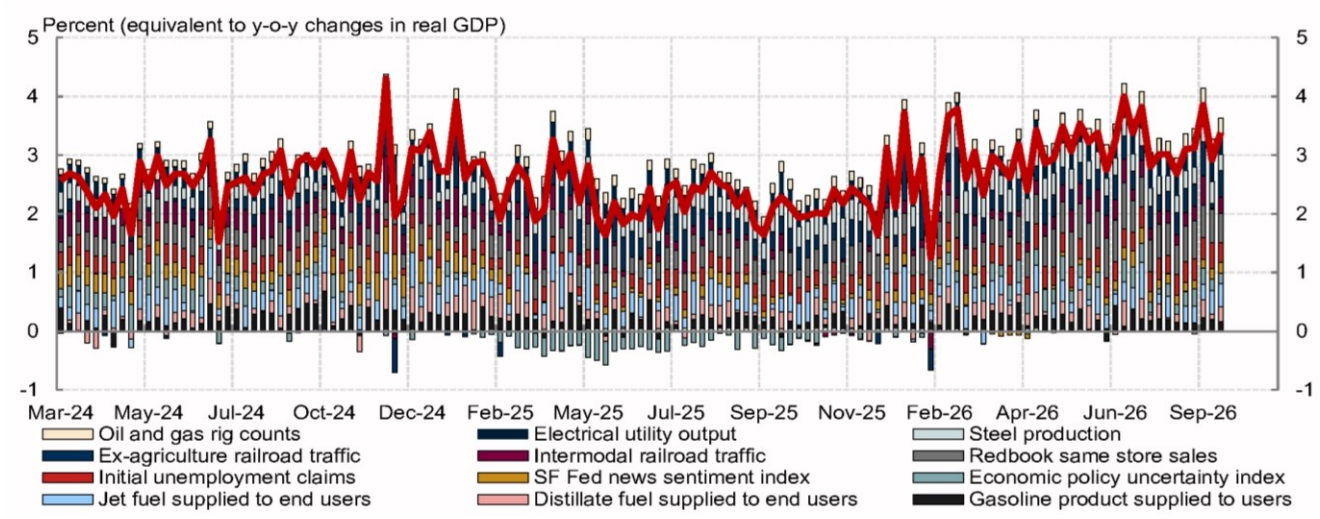
														% y-o-y			% Q4/Q4		
%		1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26	1Q27	2Q27	3Q27	4Q27	2025	2026	2027	2025	2026	2027
	q-o-q																		
Real GDP	(%, a.r.)	**-0.6**	**3.8**	**4.4**	**0.5**	**2.1**	**1.5**	2.8	1.9	1.9	1.9	1.6	1.6	**2.1**	2.1	1.9	**2.0**	2.1	1.8
	(%)	**-0.2**	**0.9**	**1.1**	**0.1**	**0.5**	**0.4**	0.7	0.5	0.5	0.5	0.4	0.4						
Personal consumption	(%, a.r.)	**0.6**	**2.5**	**3.5**	**1.9**	**0.5**	**3.4**	1.0	1.8	1.8	1.7	1.5	1.5	**2.6**	2.0	1.7	**2.1**	1.7	2.0
Nonresidential fixed invest	(%, a.r.)	**9.5**	**7.3**	**3.2**	**2.4**	**10.6**	**8.5**	7.1	3.6	3.4	3.1	2.5	2.5	**4.1**	6.6	4.0	**5.6**	7.4	5.6
Residential fixed invest	(%, a.r.)	**-1.0**	**-5.1**	**-7.1**	**-1.7**	**-7.8**	**1.2**	4.8	3.0	2.8	2.8	2.5	2.5	**-2.2**	-2.6	2.9	**-3.8**	0.2	3.0
Government expenditure	(%, a.r.)	**-1.0**	**-0.1**	**2.2**	**-5.6**	**4.4**	**-1.0**	2.1	0.9	0.9	1.0	1.0	1.0	**1.1**	0.4	1.0	**-1.2**	1.6	0.7
Exports	(%, a.r.)	**0.2**	**-1.8**	**9.6**	**-3.2**	**10.9**	**4.5**	4.0	2.3	2.3	2.3	2.2	2.1	**1.6**	4.6	2.6	**1.1**	5.3	3.2
Imports	(%, a.r.)	**38.0**	**-29.3**	**-4.4**	**-1.0**	**11.8**	**12.5**	15.7	3.3	2.8	2.5	2.3	2.0	**2.7**	4.2	4.8	**-1.9**	10.7	8.4
Contributions to GDP:																			
Final sales	(pp., a.r.)	**-3.2**	**7.3**	**4.5**	**0.3**	**1.9**	**2.2**	0.5	1.8	1.8	1.8	1.5	1.6	**2.2**	2.2	1.6	**2.1**	1.6	1.7
Net trade	(pp., a.r.)	**-4.7**	**4.8**	**1.6**	**-0.2**	**-0.4**	**-1.1**	-1.7	-0.2	-0.1	-0.1	-0.1	0.0	**-0.2**	-0.1	-0.4	**0.4**	-0.9	-0.1
Inventories	(pp., a.r.)	**2.6**	**-3.4**	**-0.1**	**0.1**	**0.2**	**-0.7**	2.3	0.1	0.1	0.1	0.1	0.0	**-0.1**	0.0	0.3	**-0.1**	0.4	0.1
	As noted																		
Unemployment rate	(%)	**4.1**	**4.2**	**4.3**	**4.5**	**4.3**	**4.3**	4.2	4.1	4.0	3.9	3.9	3.9	**4.3**	4.2	3.9			
Nonfarm payrolls	(000s)	**20**	**34**	**23**	**-39**	**73**	**77**	90	120	100	90	90	90	**10**	90	90			
Housing starts	(000s, a.r.)	**1397**	**1356**	**1347**	**1323**	**1418**	**1347**	1430	1420	1400	1390	1390	1380	**1356**	1404	1390			
Consumer prices	(%, y-o-y)	**2.7**	**2.5**	**2.9**	**2.7**	**2.7**	**3.8**	3.4	3.8	3.3	2.1	2.2	1.7	**2.7**	3.4	2.3			
Core CPI	(%, y-o-y)	**3.1**	**2.8**	**3.1**	**2.7**	**2.5**	**2.7**	2.5	2.6	2.6	2.5	2.5	2.4	**2.9**	2.6	2.5			
PCE Deflator	(%, y-o-y)	**2.6**	**2.4**	**2.7**	**2.8**	**3.1**	**3.8**	3.7	3.8	3.3	2.4	2.3	2.0	**2.6**	3.7	2.5			
Core PCE	(%, y-o-y)	**2.8**	**2.7**	**2.9**	**2.9**	**3.1**	**3.3**	3.3	3.3	2.9	2.7	2.5	2.4	**2.8**	3.3	2.7			
Federal budget	(% GDP)													**-5.8**	-6.4	-6.4			
Current account balance	(% GDP)													**-3.7**	-3.5	-3.7			
Fed securities portfolio	($trn)	**6.32**	**6.24**	**6.19**	**6.15**	**6.27**	**6.34**	6.42	6.48	6.54	6.60	6.66	6.72	**6.15**	6.48	6.72			
Fed funds target midpoint	(%)	**4.375**	**4.375**	**4.125**	**3.625**	**3.625**	**3.625**	3.875	4.125	4.125	4.125	4.125	4.125	**3.625**	4.125	4.125			
TSY 2-year note	(%)	**3.89**	**3.72**	**3.60**	**3.47**	**3.79**	**4.14**	4.55	4.55	4.50	4.45	4.45	4.40	**3.47**	4.55	4.40			
TSY 5-year note	(%)	**3.96**	**3.79**	**3.74**	**3.73**	**3.92**	**4.19**	4.75	4.70	4.70	4.65	4.65	4.60	**3.73**	4.70	4.60			
TSY 10-year note	(%)	**4.23**	**4.24**	**4.16**	**4.18**	**4.30**	**4.44**	4.90	4.85	4.85	4.85	4.85	4.85	**4.18**	4.85	4.85			

Note: The unemployment rate is a quarterly average as a percentage of the labor force. Nonfarm payrolls are average monthly changes during the period. Inflation measures and calendar year GDP are year-over-year percent changes. The Fed securities portfolio is end-of-period. The annual interest rate forecasts are end-of-period. Housing starts are period averages. Numbers in bold are actual values. Table reflects data available as of 25 September 2026. All Nomura forecasts are modal

Source: BEA, BLS, Census Bureau, FRB, Haver, Nomura

Week in Review

Fig. 14: Weekly data tracker and its decomposition



Note: We estimate a latent factor that contributes the most to the total variance of 13 daily and weekly US indicators covering industrial and consumer sectors via principal component analysis (i.e., the first principal component). We calibrate this factor to track four-quarter changes in real GDP.
Source: AAR, Baker Hughes, DOL, EIA, EEI, MBA, PolicyUncertainty, Redbook Research, SF Fed, Haver Analytics, Nomura

Economic Insights - US – Warsh's Diffusion Test

Economic Insights - US: September Employment Preview

Economic Insights - US: Core PCE inflation preview

Fig. 15: Economic Data Calendar

	Mon 28 September	Tue 29 September	Wed 30 September	Thu 1 October	Fri 2 October
North America	US No key indicators released	US S&P Cotality CS Composite-20 (Jul) % m-o-m 2.1, n.a., n.a. US Consumer Confidence (Sep) Index 89.4, 86.8, 91.0 US JOLTS job openings (Aug) 000s 7271, 7225, 7225	US Personal income (Aug) % m-o-m 0.4, 0.5, 0.4 US Core PCE Deflator (Aug) % m-o-m 0.3, 0.278, 0.3 US Advance goods trade (Aug) $bn -118.9, -115.0, -111.7	US ISM manufacturing (Sep) Index 54.6, 55.4, 55.0 US Construction spending (Aug) % m-o-m -0.5, n.a., n.a. US Total Vehicle Sales (Sep) mn saar 16.8, 16.2, 16.7	US Nonfarm payrolls (Sep) 000s 162, 130, 107 US Unemployment (Sep) % 4.1, 4.0, 4.2 US Average hourly earnings (Sep) % m-o-m 0.3, 0.2, 0.3
Europe (ex-UK)		SPA HICP (Sep P) % y-o-y 4.6, 5.0, n.a. EUR Econ. confidence (Sep) Index 98.4, n.a., n.a. SWE Econ. Tendency (Sep) Index 105.1, n.a., n.a. ITA Producer prices (Aug) % m-o-m 3.0, n.a., n.a.	GER HICP (Sep P) % y-o-y 2.9, 3.3, n.a. FRA HICP (Sep P) % y-o-y 2.6, 3.3, n.a. ITA HICP (Sep P) % y-o-y 3.2, 3.9, n.a. GER Unempl. Chg. (Sep) k 4, -3, n.a. Riksbank Sept. Mins.	EUR Unempl. rate (Aug) % 6.4, 6.4, n.a. SWI CPI (Sep) % y-o-y 0.8, 1.0, n.a. SWI CPI Core (Sep) % y-o-y 0.4, 0.5, n.a. ITA PMI Manufacturing (Sep) Index 49.6, n.a., n.a. SPA PMI Manufacturing (Sep) Index 49.5, n.a., n.a.	EUR HICP (Sep P) % y-o-y 3.2, 3.8, n.a. EUR Core HICP (Sep P) % y-o-y 2.4, 2.7, n.a.
United Kingdom		Mortgage Lending (Aug) GBP bn 4.3, 5.0, n.a. Mortgage Approvals (Aug) k 56.1, 59.0, n.a. Net Consumer Credit (Aug) GBP bn 2.0, 1.8, n.a. BRC Shop Price (Sep) % y-o-y 1.5, 1.3, n.a.	Lloyds Biz Barom (Sep) Index 53, n.a., n.a. Current Account Bal. (2Q) GBP bn -22.1, n.a., n.a.		DMP 3M Output Px Expects (Sep) % y-o-y 3.8, n.a., n.a.
CEEMEA		S. Africa SARB Quarterly Bulletin	Hungary PPI (Aug) %y-o-y 1.0, n.a., n.a. Czech R. GDP (2Q F) %y-o-y 1.9, n.a., n.a. Türkiye Trade Balance (Aug) USDbn -7.3, -5.2, n.a. Poland CPI (Sep P) %y-o-y 3.4, n.a., 4.1 S. Africa PPI (Aug) %y-o-y 5.7, n.a., n.a.	Türkiye Manufacturing PMI (Sep) Index 48.1, n.a., n.a. Poland Manufacturing PMI (Sep) Index 48.3, n.a., n.a. Hungary Manufacturing PMI (Sep) Index 51.3, n.a., n.a. Czech R. Manufacturing PMI (Sep) Index 54.1, n.a., n.a. Czech R. Budget Balance (Sep) CZKbn -186.1, n.a., n.a.	
Japan	SPPI (Aug) % y-o-y 3.6, n.a., n.a. BOJ MPM Minutes (30-31 Jul)		Industrial production (Aug) % m-o-m -0.2, 1.0, n.a. Retail sales (Aug) % y-o-y 3.7, 5.6, n.a. Housing starts (Aug) % y-o-y 8.2, 7.0, n.a.	Business Conditions in TANKAN (Sep) Index 22, 26, n.a. Summary of Opinions at the MPM (17-18 Sep)	Tokyo-area Core CPI (Sep) % y-o-y 1.8, 2.6, n.a. Unemployment rate (Aug) % 2.4, 2.4, n.a. TANKAN (Sep) (Comprehensive Data Set)
Asia ex-Japan	Thailand Manufacturing production (Aug) % y-o-y 0.5, 2.2, 0.7 Singapore Industrial production (Aug) % y-o-y 6.8, 16.2, 17.1 India Industrial production (Aug) % y-o-y 6.7, 7.7, 7.2	Australia RBA policy meeting (Sep) % 4.35, 4.60, 4.60	S. Korea Industrial production (Aug) % y-o-y 3.6, -3.9, 4.5 Philippines Exports (Aug) % y-o-y 10.8, 12.8, 12.4 Australia CPI (Aug) % y-o-y 3.5, 4.2, 4.1 China Official manufacturing PMI (Sep) Index 49.8, 50.0, 50.1 China RatingDog manufacturing PMI (Sep) Index 51.5, 51.7, 51.6 Thailand Current account balance (Aug) USD bn -1.6, 0.1, n.a.	S. Korea Exports (Sep) % y-o-y 68.7, 68.3, 61.2 Indonesia CPI (Sep) % y-o-y 3.19, 3.34, 3.30 Indonesia Exports (Aug) % y-o-y 6.05, -4.25, 2.50	S. Korea CPI (Sep) % y-o-y 3.1, 2.9, 2.9

Source: Bloomberg, Reuters, Nomura Global Economics.

Appendix A-1

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