

Weekly — September 5, 2025

Weekly Economic & Financial Commentary

United States: Hiring Slows to a Crawl

- The U.S. economy added jobs at a remarkably slow clip in August, telling us many are already feeling the negative effects of a moderating jobs market and providing further support that the FOMC will elect to reduce rates at its upcoming meeting on Sept. 17. While underlying activity continued through August, tariff-induced cost pressure is materializing, challenging purchasing managers across manufacturing and services industries.
- [Next week](#): NFIB Small Business Optimism (Mon.), CPI (Thu.)

International: Foreign Economies Show Some Resilience, with Inflation Trends Generally Benign

- This week's global growth data were encouraging on balance, as China's August PMIs improved, Australia's GDP showed increased momentum and Brazil's Q2 GDP surprised to the upside. An unexpected fall in Canada's August employment was the key exception to the favorable growth trends. Meanwhile, inflation figures were reasonably benign overall from the Eurozone, Switzerland and Sweden, with the latter likely, in our view, to prompt Sweden's central bank to lower its policy rate by 25 bps later this month.
- [Next week](#): Mexico CPI (Tue.), European Central Bank Rate Decision (Thu.), U.K. Monthly GDP (Fri.)

Credit Market Insights: Consumer Caution

- The Beige Book, which is published eight times a year, provides a qualitative review of economic conditions and activity from the 12 Federal Reserve districts. In the most recent report covering mid-July to August, a majority of the districts reported little to no change in economic activity from the prior period. While the economy remains resilient, all districts report that consumers are feeling the squeeze.

Topic of the Week: The Global Economic Impact of a U.S.-China Bipolar World

- With the U.S. and China on opposite sides of the economic and geopolitical spectrum, countries around the world will have to pick a side: Align with the U.S. or align with China. This fragmentation, which is driving a second era of deglobalization, could cause downward pressure on global growth.

Wells Fargo U.S. Economic Forecast

	Actual				Forecast				Actual		Forecast	
	2024				2025				2023	2024	2025	2026
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Real Gross Domestic Product ¹	1.6	3.0	3.1	2.4	-0.5	3.3	1.4	0.7	2.9	2.8	1.7	2.0
Personal Consumption	1.9	2.8	3.7	4.0	0.5	1.6	0.7	0.5	2.5	2.8	1.9	1.8
Consumer Price Index ²	3.2	3.2	2.7	2.7	2.7	2.5	2.8	2.8	4.1	3.0	2.7	2.8
"Core" Consumer Price Index ²	3.8	3.4	3.3	3.3	3.1	2.8	3.0	3.0	4.8	3.4	3.0	2.9
Quarter-End Interest Rates ³												
Federal Funds Target Rate ⁴	5.50	5.50	5.00	4.50	4.50	4.50	4.25	3.75	5.23	5.27	4.25	3.75
Conventional Mortgage Rate	6.82	6.92	6.18	6.72	6.65	6.82	6.65	6.55	6.80	6.72	6.67	6.51
10 Year Note	4.20	4.36	3.81	4.58	4.23	4.24	4.30	4.25	3.96	4.21	4.26	4.33

Forecast as of: August 06, 2025

¹ Compound Annual Growth Rate Quarter-over-Quarter

² Year-over-Year Percentage Change

³ Quarterly Data - Period End; Annual Data - Annual Averages

⁴ Upper Bound of the Federal Funds Target Range

Source: U.S. Dept. of Commerce, U.S. Dept. of Labor, Federal Reserve Board and Wells Fargo Economics

Submit a question to our ["Ask Our Economists"](#) podcast at askoureconomists@wellsfargo.com.

U.S. Review

Hiring Slows to a Crawl

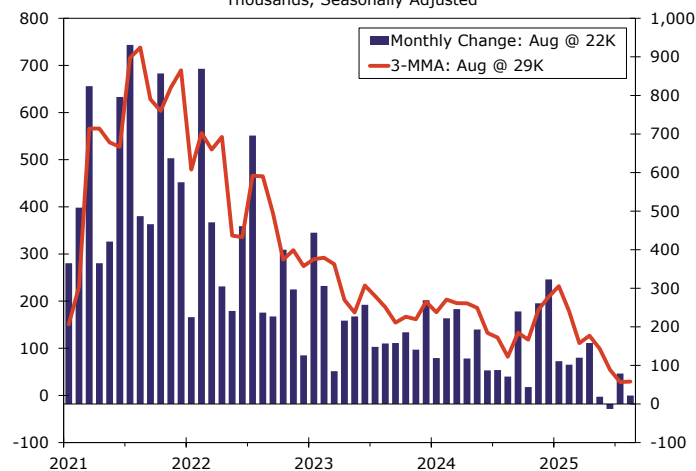
Employers added just 22,000 net new jobs last month, and job growth was revised lower over the previous two months revealing national layoffs in June ([chart](#)). Job growth is now running at just a 29,000 pace on average over the past three months, with just two industries (healthcare & social assistance and leisure & hospitality) accounting for most of the gain. The narrower scope of hiring leaves the job market walking a fine line as it wouldn't take much to tilt the scales. For many, the current jobs market is already feeling pretty grim.

The U-6 rate measures those marginally attached to the labor force as those only able to find part-time work. This under-employment rate has trended higher and is now at a place where it has not been on a sustained basis since 2018. It signals a gridlocked jobs market. The U-3 unemployment rate rose to a near-four-year high of 4.3% in August, putting it at the top end of the range that the FOMC considers consistent with maximum employment.

In a separate release this week, we learned there is now less than one job opening per unemployed worker, which is the first time the ratio has been below one since 2021. The key offset today is that even as demand has eased, layoffs are still in check. The layoff rate was unchanged in July, consistent with the sideways move in initial jobless claims through August as firms are still reluctant to let go of existing workers as underlying activity holds up and qualified-labor shortages remain a concern. The jobs market isn't rapidly unraveling, but the current balance remains tenuous and suggests the FOMC has scope to remove some monetary restriction.

U.S. Nonfarm Employment Change

Thousands, Seasonally Adjusted



Source: U.S. Department of Labor and Wells Fargo Economics

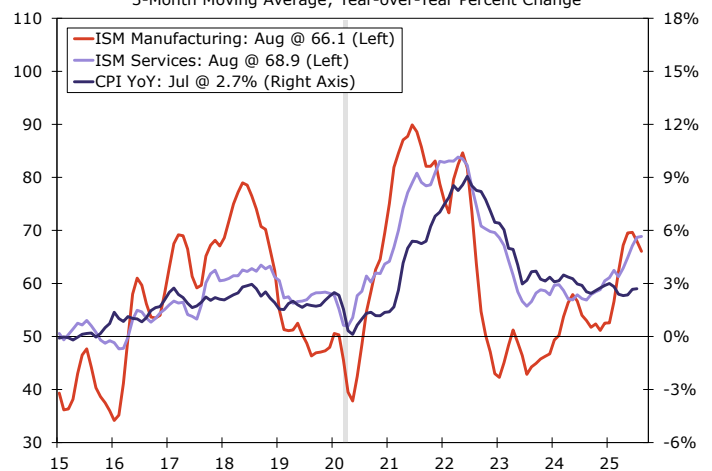
Our forecast calls for three 25 bps rate cuts at each of the FOMC's remaining meetings of the year, which would bring the target range on the Federal Funds Rate to 3.50%-3.75%, still consistent with a modestly-restrictive stance due to higher inflation emanating from tariffs.

We're seeing signs of price pressure and tariff-induced price hikes are top of mind for purchasing managers across the manufacturing and services. Both sectors emphasized tariff costs as a challenge to operations in August. The prices-paid components of both ISMs fell modestly last month, but remain consistent with a broad expansion in costs across the sectors and suggest higher consumer prices ahead ([chart](#)).

Underlying activity was more mixed. The overall ISM manufacturing index remained in contraction for the sixth-straight month, whereas the ISM Services index rose to a six-month-high. Manufacturers are feeling the brunt of tariffs in that they are more likely to feel an immediate price impact, and they're seeing demand stall amid elevated uncertainty. Service-sector activity has also slowed, and the pop in August may prove temporary, given many purchasing managers attribute the pickup in new orders to a pull-forward ahead of hiked tariff rates. Tariff-related uncertainty remains a key impediment to growth ahead. ([Return to Summary](#))

ISM Prices Indexes & CPI

3-Month Moving Average; Year-over-Year Percent Change



Source: U.S. Department of Labor, ISM and Wells Fargo Economics

U.S. Outlook

Weekly Domestic Indicator Forecasts

Date	Indicator	Period	Consensus	Wells Fargo	Prior
10-Sep	PPI Final Demand (MoM)	Aug	0.3%	0.3%	0.9%
10-Sep	PPI Final Demand (YoY)	Aug	-	3.3%	3.3%
10-Sep	Core PPI (MoM)	Aug	0.3%	0.3%	0.9%
10-Sep	Core PPI (YoY)	Aug	-	3.5%	3.7%
11-Sep	CPI (MoM)	Aug	0.3%	0.3%	0.2%
11-Sep	CPI (YoY)	Aug	2.9%	2.9%	2.7%
11-Sep	Core CPI (MoM)	Aug	0.3%	0.3%	0.3%
11-Sep	Core CPI (YoY)	Aug	3.1%	3.1%	3.1%
11-Sep	CPI Index NSA	Aug	-	323.880	323.048

Forecast as of September 05, 2025

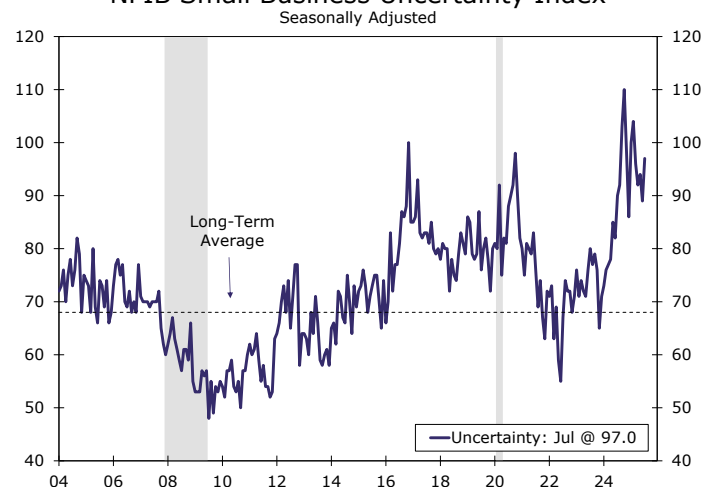
Source: Bloomberg Finance L.P and Wells Fargo Economics

NFIB Small Business Optimism • Monday

The NFIB Small Business Optimism Index picked up in July, with small business owners generally more optimistic about the trajectory of the economy. That said, the uncertainty index jumped eight points, indicating that the volatile policy landscape has complicated decision-making. Heightened uncertainty has reduced capital expenditure plans, with the share of small businesses planning investments remaining suppressed on a historical basis.

We suspect confidence remained restrained in August. Hiring plans are unlikely to materially break away from their current levels amid elevated uncertainty, and sluggish growth in the labor supply has continued to complicate filling positions that are open. In addition, the pass-through of the costs associated with hiked tariffs to input prices is gathering steam, which will pressure small business margins and pricing decisions in the coming months.

NFIB Small Business Uncertainty Index



Source: NFIB and Wells Fargo Economics

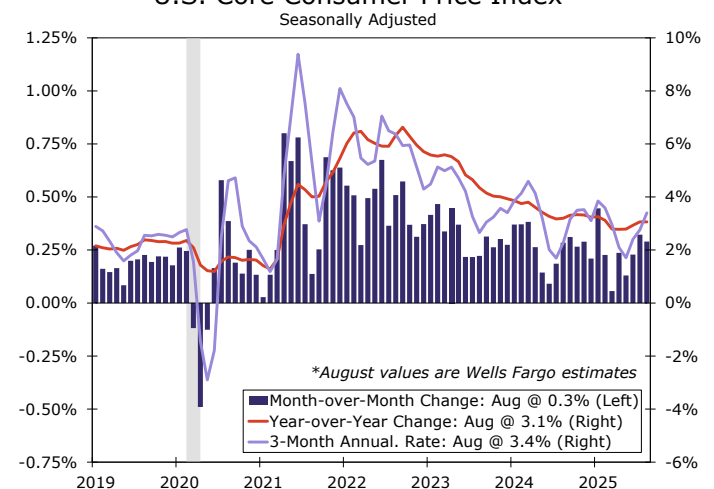
CPI • Thursday

Core inflation quickened with broad-based strength across goods and services in July, illustrating that tariffs are not the only forces keeping inflation sticky. We expect the firmer trend to continue in August and look for the core CPI to rise by another 0.3%, keeping the year-over-year rate at 3.1%. A pickup in food and energy prices should support the headline CPI as well, which we forecast to rise 0.3% over the month and 2.9% relative to a year ago.

While the burst of inventory front-running in Q1 has allowed businesses to adjust selling prices as they wait to see where tariffs land, stockpiles have dwindled. A rebound in merchandise imports has thus coincided with steep increases in customs' bills for U.S. firms, which leads us to expect further strength in goods inflation in the months ahead.

We still expect spillovers from stronger goods inflation to services inflation to be limited, however. Physical inputs are a small portion of firms' overall cost structures, helping to limit the pass-through. In addition, ongoing softening in labor conditions is helping to slow compensation growth. That said, real incomes continue to rise, preventing a collapse in demand and making additional disinflation in the service sector slow-going. For more information, see our [August CPI Preview](#). ([Return to Summary](#))

U.S. Core Consumer Price Index



Source: U.S. Department of Labor and Wells Fargo Economics

International Review

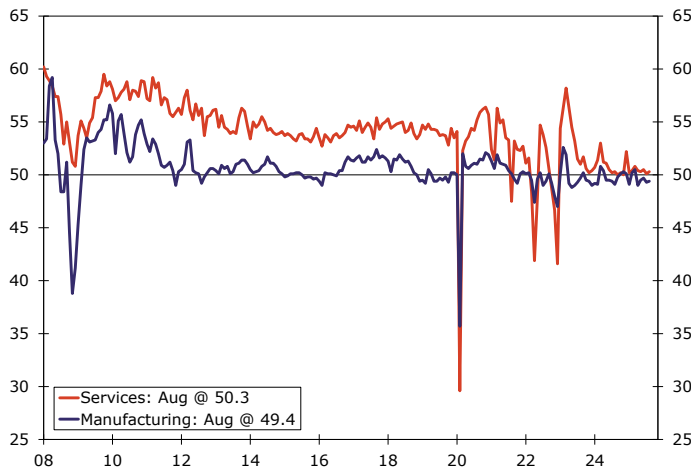
Foreign Economies Show Some Resilience, with Inflation Trends Generally Benign

Among this week's range of global sentiment and activity data, China's August PMIs offered the latest insight into the pulse of the country's economy amid ongoing trade and tariff tensions with the United States. While sentiment surveys showed some improvement, the extent of the gains were modest considering that the U.S. extended a pause on higher tariffs for Chinese goods for another 90 days last month, into early November. The official manufacturing PMI edged up a bit less than expected to 49.4, with the details showing modest gains in output, new orders and new export orders. The details also show some firming in price pressures. The non-manufacturing PMI rose slightly more than forecasted to 50.3, supported by gains in new orders and business activity expectations, and also with some firming in the selling prices component. Private survey measures of sentiment showed more perceptible improvement, with the RatingDog (previously Caixin) manufacturing PMI rising to 50.5, the highest level since March, while the RatingDog services PMI rose to 53.0. Despite some encouraging signs, the overall modest improvement in sentiment does not meaningfully alter our outlook for China's economy, and we still expect some slowdown in economic activity during the second half of this year. Elsewhere within the emerging markets, Brazil's Q2 GDP was also a modest favorable surprise, with the 0.4% quarter-over-quarter gain exceeding the consensus forecast for a 0.3% increase. Services activity rose 0.6% over the quarter, while industrial activity rose 0.5%. Still, the Q2 GDP growth outcome represented a significant downshift from the Q1 pace and, considering elevated interest rates and increasing tariff and political uncertainty, we expect Brazil's economic growth to remain relatively modest moving forward.

Australia's second quarter GDP report surprised to the upside, with headline growth figures beating expectations. Q2 GDP rose 0.6% quarter-over-quarter and 1.8% year-over-year, both slightly above consensus expectations. The main driver of growth was final domestic demand, which accelerated to 0.5% quarter-over-quarter, led by a solid 0.9% increase in household consumption. Given that household consumption accounts for roughly half of Australia's GDP, this result is particularly notable. While some of the strength in consumption may reflect temporary factors such as holiday timing and sales discounts, the release of July monthly household spending data this week—showing a 5.1% year-over-year increase, the fastest pace since January 2024—suggests firmer underlying momentum tied to improving consumer sentiment. Supporting this momentum, real disposable incomes rose, aided by an extension of electricity subsidies. On the external front, exports rebounded 1.7% quarter-over-quarter, led by mining commodities, while net exports contributed positively to growth. However, not all components were strong. Gross fixed capital formation fell 0.8% quarter-over-quarter, with a sharp 3.9% drop in public investment, marking the largest drag on growth. Taken together, the consumer-led strength in GDP and the recent upside surprise in July inflation support our view that the Reserve Bank of Australia (RBA) will maintain its quarterly rate cut cadence. We expect the RBA to hold rates at its September meeting, with cuts likely in November and February, bringing the policy rate to 3.10% by early 2026.

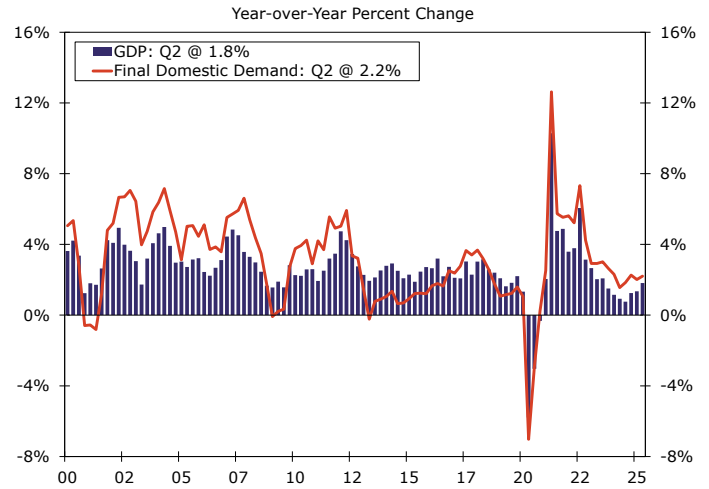
The key exception to the encouraging global growth news was Canada's August labor market report. Employment fell by 65,500, following a July jobs decline. The decline in employment was mostly part-time jobs, although there was a modest decline in full-time jobs as well. The unemployment rate also rose more than expected to 7.1%, and hourly wages for permanent employees were benign at 3.6% year-over-year. Following soft GDP figures, the case for a September Bank of Canada (BoC) rate cut continues to build, although given still-elevated core inflation it remains a close call. For now, we lean slightly toward an October rate cut, though the August CPI (released just ahead of the BoC's September announcement) could be decisive. Should that report show a perceptible ebbing in underlying price pressures, we think that could be enough for the BoC to lower interest rates this month.

Chinese PMI Surveys



Source: Datastream and Wells Fargo Economics

Australian Economic Growth



Source: Datastream and Wells Fargo Economics

On the price front, we view the Eurozone August CPI as consistent with inflation remaining on a gradual disinflationary path. Headline inflation ticked slightly higher to 2.1% year-over-year, as expected, mainly a reflection of energy prices. Core inflation held steady at 2.3%, which was still a slight upside surprise, while services inflation eased marginally to 3.1%. The August figures are consistent with only a gradual pace of disinflation and, as we discuss in our preview of next week's European Central Bank (ECB) monetary policy announcement below, we don't expect the data to prompt a rate cut next week. In Switzerland, the August CPI was steady at 0.2% year-over-year, while measures of underlying inflation such as the core CPI and services CPI eased a touch. While underlying price trends remain muted, there does not appear—yet—to be a significant risk of sustained deflation. As a result, and even amid subdued growth and inflation trends, we expect the Swiss National Bank to hold its policy rate steady at zero percent at its monetary policy meeting later this month. Sweden's August CPI showed some signs of moderating price pressures. CPIF inflation was actually a touch above the consensus forecast, firming to 3.3% year-over-year. However, CPIF ex-energy inflation slowed more than expected to 2.9%, likely reflecting a deceleration in seasonal price pressures. Given an improving but still sluggish economy, we expect the downside surprise in Sweden's core inflation will be enough for the central bank to cut its policy rate by 25 bps to 1.75% at its September meeting. Finally, and in contrast to generally benign CPI figures, Japan July figures were a modest upside surprise. Overall labor cash earnings unexpectedly quickened to 4.1% year-over-year, while ordinary time earnings also firmed to 2.6%. Labor cash earnings measured on a same-sample basis were not quite as solid, though still rose 2.9%. Elevated wage and price trends, along with ongoing economic growth, means that we still lean toward a 25 bps policy rate hike from the Bank of Japan at its October announcement.

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International Outlook

Weekly International Indicator Forecasts

Date	Indicator	Period	Consensus	Wells Fargo	Prior
9-Sep	Mexico CPI (YoY)	Aug	3.56%	—	3.51%
9-Sep	Mexico Core CPI (YoY)	Aug	4.21%	—	4.23%
11-Sep	European Central Bank Deposit Rate	11-Sep	2.00%	2.00%	2.00%
12-Sep	U.K. Monthly GDP (MoM)	July	0.1%	—	0.4%

Forecast as of September 05, 2025

Source: Bloomberg Finance L.P. and Wells Fargo Economics

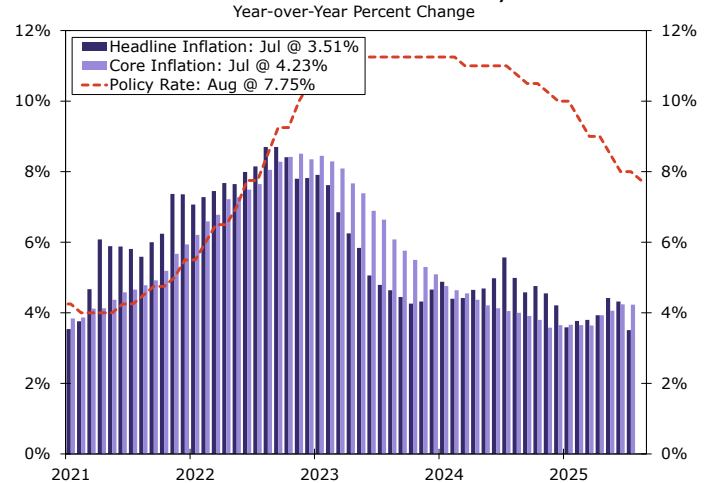
Mexico CPI • Tuesday

Next week's release of Mexico's August CPI will be a key data point ahead of the central bank's monetary policy decision on Sept. 25. July's inflation figures showed headline CPI slowing to 3.51% year-over-year, within Banxico's target range of 3% ± 1 percentage point. However, core inflation remained elevated at 4.23%, signaling persistent underlying price pressures.

For August, consensus expectations point to a slight uptick in headline inflation to 3.56% year-over-year, while core inflation is expected to ease marginally to 4.21%. Recent developments suggest mixed signals. While the biweekly inflation data showed a slight increase in headline inflation, core inflation continued to trend downward—though still above target and remaining sticky. One factor that could add upward pressure is the recent infestation of meat supplies with screwworms, which has driven up prices and may show up more prominently in the August data. Policymakers at Banxico will be closely watching this release, especially after their decision in August to lower the benchmark interest rate by 25 bps.

If inflation remains contained, the August CPI print could support our expectations for one final 25 bps rate cut in September, bringing the Overnight Rate to 7.50%. However, any upside surprise in inflation or external shocks could prompt a more cautious stance.

Mexico CPI Inflation vs. Policy Rate



Source: Bloomberg Finance L.P. and Wells Fargo Economics

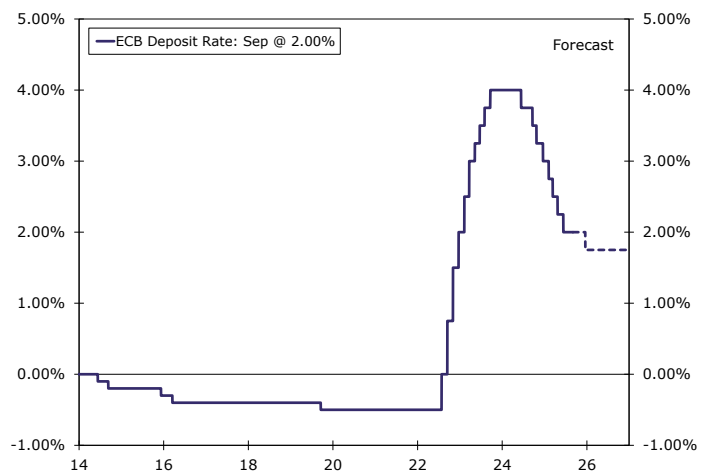
European Central Bank Rate Decision • Thursday

The European Central Bank (ECB) announces its monetary policy decision next week, at which it is widely expected to keep rates on hold. Our outlook aligns with the consensus: the Deposit Rate will remain unchanged at 2.00%.

In Q2, the Eurozone's GDP grew just 0.1% quarter-over-quarter and 1.5% year-over-year. Further details released this week show that growth was largely driven by inventory buildup and government and household spending, while investment spending declined—potentially reflecting business uncertainty around tariffs. PMI sentiment indicators for August also point to subdued momentum. On the inflation front, August headline ticked higher as expected, while core inflation surprised slightly to the upside. However, compensation per employee—a comprehensive measure of wage growth closely watched by policymakers—eased to 3.9% year-over-year in Q2 from 4.0% in Q1.

Taken together, even with the inflation surprise, the slowdown in wage growth is a positive sign that disinflation is progressing. Market participants will be closely watching the staff's updated projections and guidance on the ECB's openness to further easing later this year. That said, we maintain our view for a pause in

ECB Deposit Rate



Source: Datastream and Wells Fargo Economics

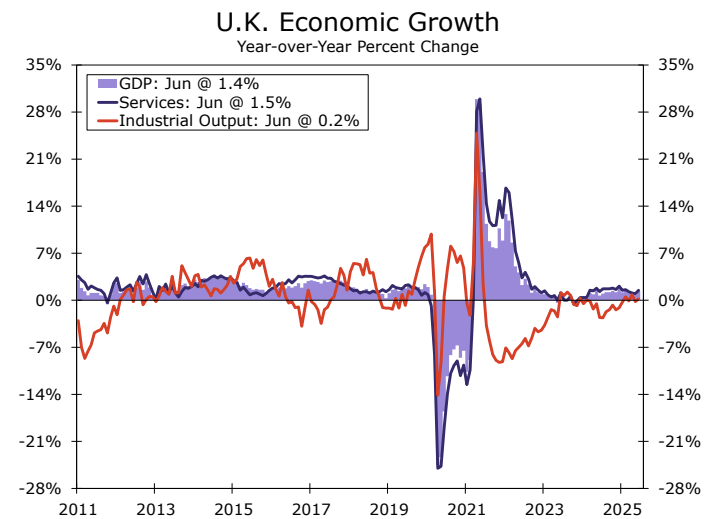
September, with a 25 bps rate cut likely in December, especially given the weak growth backdrop.

U.K. Monthly GDP • Friday

The U.K. releases July GDP data next week, marking the first monthly snapshot of economic activity in the second half of the year. These figures will be closely watched for signals on the health of the British economy and the potential trajectory of Bank of England's (BoE) monetary policy. Within the moderate 0.3% quarter-over-quarter gain in Q2—driven largely by government consumption and inventory accumulation—momentum was strong in June, prompting questions about whether that strength has carried into July. Consensus expectations are for a slowdown with GDP estimated to remain unchanged, down from June's 0.4% month-over-month increase. Private consumption remains of some concern, with retail sales data released this week showed downward revisions to previous months, despite a stronger-than-expected July print. This suggests consumers remain cautious amid potential tax hikes in the Autumn Budget. In the latest Q2 GDP and PMI sentiment surveys, services PMIs was a key driver of growth, but that same strength brings in the concerns regarding inflation remaining elevated for longer. Headline and core inflation both remain elevated at 3.8% year-over-year, with services inflation at 5.0%, further complicating the case for the pace of monetary easing.

It is unlikely that a weak monthly GDP print will alter the BoE's stance at its next meeting amid fiscal and inflation concerns. We continue to expect the BoE to hold rates steady in September, with further easing ahead—particularly if growth continues to show signs of renewed weakness—via two 25 bps cuts in November and February, bringing the policy rate to 3.50% by early 2026.

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Source: Datastream and Wells Fargo Economics

Credit Market Insights

Consumer Caution

The Beige Book, which is published eight times a year, provides a qualitative review of economic conditions and activity from the 12 Federal Reserve districts. In the most recent report covering mid-July to August, a majority of the districts reported little to no change in economic activity from the prior period, and the four districts in contention recorded modest growth. While most firms reported little to no change in optimism in their economic outlook, economic uncertainty and tariff policy certainly weighed on confidence. Specifically, all the districts reported on the price effects of recent tariffs, with 10 districts characterizing the price growth as modest. Contacts broadly cited that price pressures are emanating from inputs in particular. While the economy remains resilient, all districts report that consumers are feeling the squeeze.

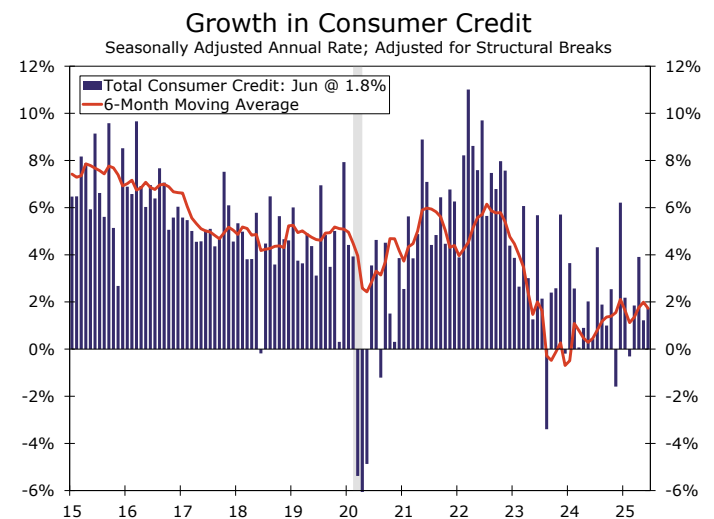
In a separately released report by the Fed, consumer credit increased at a modest 1.8% annualized rate in June, much weaker than its pre-pandemic norm of above 4% ([chart](#)). However, revolving credit, a component mostly comprised of credit card balances, declined at a 1.0% annualized rate and has fallen for two consecutive months. Following the whipsawing in tariff policy and a restrictive monetary backdrop, consumers have pulled back on spending and demonstrated a reluctance to borrow.

The moderation in revolving consumer credit growth was highlighted throughout the Beige Book. The Philadelphia Fed noted only a slight uptick in credit card usage in this reporting period, but it still remains lower than a year ago. The Kansas City Fed attributed the softening to the restrictive affordability and uncertainty.

For now, credit quality remains stable both in the consumer and commercial lines of business as reported by the St. Louis Fed, but its outlook remains cautious. Concerns around consumer credit risk and deteriorating credit quality for both individuals and businesses continue to cloud the economic outlook. While the St. Louis Fed notes that overall credit conditions remain strong, delinquency rates have been rising and are expected to rise further in the next quarter. Similarly, the Philadelphia Fed reports a growing trend in nonpayment activity—initially concentrated among low-income consumers but is now spreading across other income tiers. Overall, despite stable credit conditions, there are warning signs of strain.

Overall, August's Beige Book revealed that borrowers are feeling the pinch across all districts. Though uncertainty continues to weigh on the outlook, the U.S. economy remains resilient. We expect affordability conditions to ease somewhat later this month as the FOMC is expected to lower the federal funds rate at its September meeting. The move lower should provide some relief to borrowers with floating rate debt.

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Source: Federal Reserve Board and Wells Fargo Economics

Topic of the Week

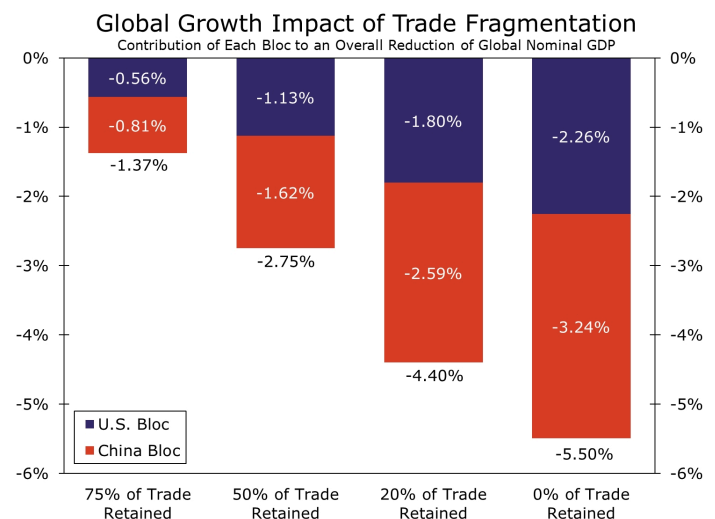
The Global Economic Impact of a U.S.-China Bipolar World

Media reports placed a particular focus on China's Shanghai Cooperation Organization (SCO)—China's alternative to the U.S.-led NATO—meeting this past weekend. At a high level, the SCO meeting seemed to be a platform for China to reinforce its preference to facilitate a broad break from the United States, a break both in a geopolitical and also an economic sense. The SCO also, seemingly, was an effort to facilitate more countries shifting away from the United States and forming a strategic alliance with China. To that point, heads of state from multiple countries around the world participated in the SCO gathering, including India's Narendra Modi. With relations between the United States and India currently on the rocks and the historically complicated India-China relationship, Modi attending the SCO meeting captured a good amount of attention. China hosting the meeting of SCO members and discussing alternatives to the U.S.-led world order fits into a theme we have been discussing for the past few years. That theme is deglobalization, and more specifically, fragmentation. We have long argued that the world economy is in a second era of deglobalization, and that deglobalization is led by a fracturing of relations between the U.S. and China. We have also shared our view that countries around the world will ultimately take part in fragmentation by choosing to align with either the U.S. or China.

Early this week, we published a new report that dives into fragmentation. A few years ago, we built a framework that includes geopolitical and economic-related indicators which would simulate how the global economy could fracture if fragmentation were to gather momentum. In our latest report, we updated that framework with revised indicators in an effort to get a refreshed perspective on how the world could divide in a fragmentation scenario. The [full report can be found here](#), but as far as takeaways, with only select exceptions, fragmentation could split the advanced economies and developing economies. The advanced economies would likely align with the United States, while emerging economies would likely form an alliance with China. The second takeaway is that fragmentation places a good amount of downward pressure on the global economy. Should countries in opposing blocs cease trade with each other, the global economy could lose a decent amount of output.

As far as the magnitude of lost economic output, we ran a few simulations to get a sense of the global economic impact of fragmentation. In a scenario where no cross-bloc trade linkages are retained, and no new intra-bloc trade linkages are formed, the global economy could lose 5.5% of nominal GDP. This is the estimate of the worst-case scenario, but regardless of how much trade flow is retained or lost, the global economy suffers as a result of fragmentation. One final takeaway from our report, also in the context of deglobalization and trade tensions: No country nor bloc of nations benefits from reduced trade flows and less economic integration.

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Market Data • Mid-Day Friday

U.S. Interest Rates			
	Friday 9/5/2025	1 Week Ago	1 Year Ago
SOFR	4.41	4.34	5.35
Effective Fed Funds Rate	4.33	4.33	5.33
3-Month T-Bill	4.00	4.14	5.06
1-Year Treasury	3.85	3.85	5.24
2-Year Treasury	3.47	3.62	3.74
5-Year Treasury	3.55	3.70	3.54
10-Year Treasury	4.07	4.23	3.73
30-Year Treasury	4.77	4.93	4.02
Bond Buyer Index	5.22	5.23	3.86

Foreign Exchange Rates			
	Friday 9/5/2025	1 Week Ago	1 Year Ago
Euro (\$/€)	1.175	1.169	1.111
British Pound (\$/£)	1.354	1.350	1.318
British Pound (£/€)	0.868	0.866	0.843
Japanese Yen (¥/\$)	146.890	147.050	143.450
Canadian Dollar (C\$/ \$)	1.383	1.374	1.350
Swiss Franc (CHF/\$)	0.796	0.801	0.844
Australian Dollar (US\$/A\$)	0.657	0.654	0.674
Mexican Peso (MXN/\$)	18.682	18.656	19.868
Chinese Yuan (CNY/\$)	7.133	7.131	7.089
Indian Rupee (INR/\$)	88.266	88.206	83.983
Brazilian Real (BRL/\$)	5.400	5.430	5.573
U.S. Dollar Index	97.472	97.813	101.107

Source: Bloomberg Finance L.P. and Wells Fargo Economics

Foreign Interest Rates			
	Friday 9/5/2025	1 Week Ago	1 Year Ago
3-Month German Govt Bill Yield	1.86	1.81	3.14
3-Month U.K. Govt Bill Yield	4.09	4.06	4.93
3-Month Canadian Govt Bill Yield	2.59	2.65	4.09
3-Month Japanese Govt Bill Yield	0.42	0.46	0.11
2-Year German Note Yield	1.93	1.94	2.30
2-Year U.K. Note Yield	3.91	3.94	4.01
2-Year Canadian Note Yield	2.53	2.64	3.14
2-Year Japanese Note Yield	0.84	0.87	0.38
10-Year German Bond Yield	2.66	2.72	2.21
10-Year U.K. Bond Yield	4.65	4.72	3.92
10-Year Canadian Bond Yield	3.26	3.38	2.97
10-Year Japanese Bond Yield	1.58	1.60	0.88

Commodity Prices			
	Friday 9/5/2025	1 Week Ago	1 Year Ago
WTI Crude (\$/Barrel)	61.57	64.60	69.15
Brent Crude (\$/Barrel)	65.16	68.12	72.69
Gold (\$/Ounce)	3596.41	3447.95	2516.76
Hot-Rolled Steel (\$/S.Ton)	802.00	810.00	699.00
Copper (¢/Pound)	448.65	446.35	407.75
Soybeans (\$/Bushel)	10.09	10.47	10.09
Natural Gas (\$/MMBTU)	3.06	2.94	2.25
Nickel (\$/Metric Ton)	15,057	15,088	15,959
CRB Spot Inds.	573.61	572.54	542.44

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Economics Group

Tim Quinlan	Senior Economist	704-410-3283	Tim.Quinlan@wellsfargo.com
Sam Bullard	Senior Economist	704-410-3280	Sam.Bullard@wellsfargo.com
Nick Bennenbroek	International Economist	212-214-5636	Nicholas.Bennenbroek@wellsfargo.com
Sarah House	Senior Economist	704-410-3282	Sarah.House@wellsfargo.com
Azhar Iqbal	Econometrician	212-214-2029	Azhar.Iqbal@wellsfargo.com
Charlie Dougherty	Senior Economist	212-214-8984	Charles.Dougherty@wellsfargo.com
Michael Pugliese	Senior Economist	212-214-5058	Michael.D.Pugliese@wellsfargo.com
Brendan McKenna	International Economist	212-214-5637	Brendan.Mckenna@wellsfargo.com
Jackie Benson	Economist	704-410-4468	Jackie.Benson@wellsfargo.com
Shannon Grein	Economist	704-410-0369	Shannon.Grein@wellsfargo.com
Nicole Cervi	Economist	704-410-3059	Nicole.Cervi@wellsfargo.com
Delaney Conner	Economic Analyst	704-374-2150	Delaney.Conner@wellsfargo.com
Ali Hajibeigi	Economic Analyst	212-214-8253	Ali.Hajibeigi@wellsfargo.com
Azhin Abdulkarim	Economic Analyst	212-214-5154	Azhin.Abdulkarim@wellsfargo.com
Anagha Sridharan	Economic Analyst	704-410-6212	Anagha.Sridharan@wellsfargo.com
Andrew Thompson	Economic Analyst	704-410-2911	Andrew.L.Thompson@wellsfargo.com
Coren Miller	Administrative Assistant	704-410-6010	Coren.Miller@wellsfargo.com

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