



▲ Traders ignore soft economic data and continue to push yields higher.

Markets

	Prev. Close	% Ch
S&P 500	7,670.84	▼ 0.17%
NASDAQ	26,797.54	▼ 0.09%
FTSE 100	10,636.70	▼ 0.45%
Stoxx 50	6,320.26	▲ 0.30%
Oil (Brent)	102.59	▼ 2.56%
Gold	4,179.70	▲ 0.27%
Copper	6.54	▼ 0.34%

Market close 29/09/2026

Economic Calendar

Wednesday

NBS PMI (CNY), RatingDog PMI (CNY), GDP (GBP), ADP Employment Change (USD), PCE (USD), GDP (USD), Personal Income Spending (USD), Chicago PMI (USD), Tankan Large Manufacturing Index (JPY)

Thursday

Challenger Job Cuts (USD), Initial Jobless Claims (USD), ISM Manufacturing PMI (USD), Tokyo CPI (JPY), Unemployment Rate (JPY)

Friday

Harmonized Index of Consumer Prices (EUR), Unemployment Rate (EUR), Avg. Hourly Earnings (USD), Nonfarm Payrolls (USD), Factory Orders (USD)

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Author: Tom Larner

- Yields Continue to Rise Despite Soft Economic Data Print
- UK Q2 Growth Revised Higher on Strong Services Output

Headlines

Yields Continue to Rise Despite Soft Economic Data Print

US long-term yields pushed higher again on Thursday, with the 30-year Treasury reaching 5.62%, its highest level since June 2002. The move comes despite yesterday's slate of softer consumer data from The Conference Board. The Board's headline confidence index fell to 81.9 in September (est. 89) while expectations dropped to 63.6 (est. 68). Markets largely shrugged off this weak data, though, and continued instead to price inflation risks and a rising term premium into the long end.

30-Year Treasury yields retreated slightly this morning to around 5.55% as traders turned their attention toward today's print of PCE data. The consensus expects little change in the monthly and annual figures and with no obvious downward pressure to inflation in the outlook, FOMC rate expectations are unlikely to change meaningfully.

The latest Treasury price action points to a market increasingly convinced that inflation will remain stubborn, keeping long-term yields elevated even in the face of softer macro data in the short run.

UK Q2 Growth Revised Higher on Strong Services Output

The UK economy grew faster than previously thought in Q2, with GDP rising 0.5% in the three months to June, up from the initial 0.4% estimate. The revision is largely attributable to a stronger-than-expected services sector and will provide a timely boost for the government ahead of its first Budget next month.

ONS data also revealed that real household income per head rose 1% in Q2 and consumers continued to spend through the summer despite renewed inflationary pressures from the Middle East conflict.

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