



US-Marktanalyse

Wöchentlicher Wirtschafts- und Marktüberblick

Woche vom 10. November 2025

VIX: Volatilität bleibt gedämpft

Das Angstbarometer verzeichnete einen leichten Anstieg but remains below 20-point threshold, indicating market stability

Letzter Wert

19.5

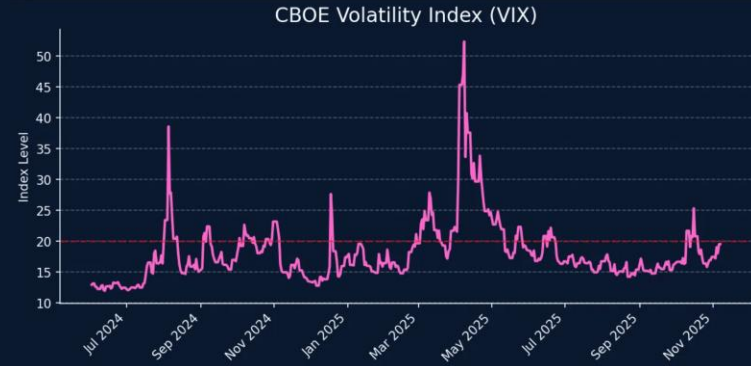
Wöchentliche Veränderung

+1.07 pts

Date

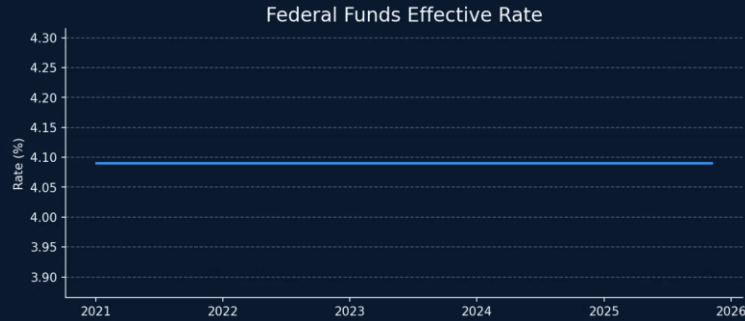
Nov 6, 2025

Low VIX levels support [risk-on sentiment](#) among investors. The recent uptick, while modest, warrants monitoring as it could signal underlying nervousness ahead of key central bank decisions. The index remains below the [critical 20-point threshold](#), suggesting markets are pricing in a benign economic scenario with limited tail risks.



Federal Funds Rate: Politischer Kurs

The Fed's policy rate remains elevated as the central bank continues its fight against inflation



Aktueller Satz

4.09%

As of

Oct 2025

The current rate level is **restrictive**, designed to cool aggregate demand and bring inflation back to the Fed's 2% target. The elevated rate reflects the central bank's commitment to price stability. **Future policy moves** will be highly dependent on incoming inflation and employment data, with market participants closely monitoring economic indicators for signals of potential rate adjustments.

Treasury Yields: Die Yield Curve

The 10Y-2Y spread continues to fluctuate with slight steepening, indicating market expectations for Fed policy



10Y-2Y Spread

0.56%

Nov 7, 2025

10-Year Yield

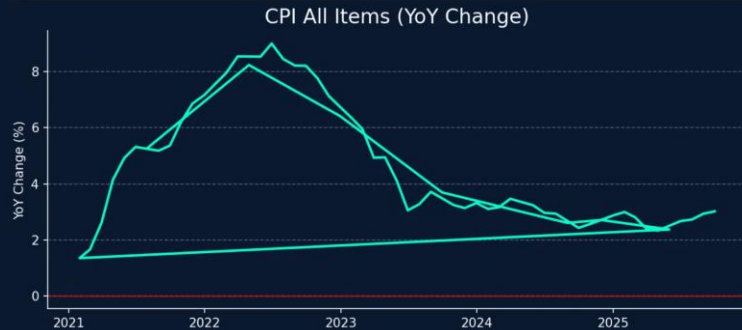
4.11%

Nov 6, 2025

The curve remains **inverted or near-inverted**, a historical indicator of potential future economic slowdown. The recent **steepening** is marginal but suggests market participants are pricing in a **less aggressive Fed**. As inflation moderates, expectations for rate cuts in 2026 are increasing, which typically steepens the curve as long-term rates decline less than short-term rates.

CPI: Die Inflationsmoderation hält an

The Consumer Price Index shows continued trend of disinflation, moving closer to Fed targets



CPI YoY

3.02%

CPI MoM

0.31%

The headline inflation rate continues its **gradual descent** toward the Federal Reserve's 2% target. While the pace of disinflation has slowed, the overall trend remains **positive**. The index is now approximately 150 basis points above the Fed's long-term objective.

Key Concerns

Sticky services inflation and energy price volatility remain upside risks. Core inflation (ex-food and energy) at 3.03% suggests underlying price pressures persist despite headline moderation.

Core PCE: Der bevorzugte Indikator der Fed

Core Personal Consumption Expenditures inflation shows gradual decline, providing room for policy pause

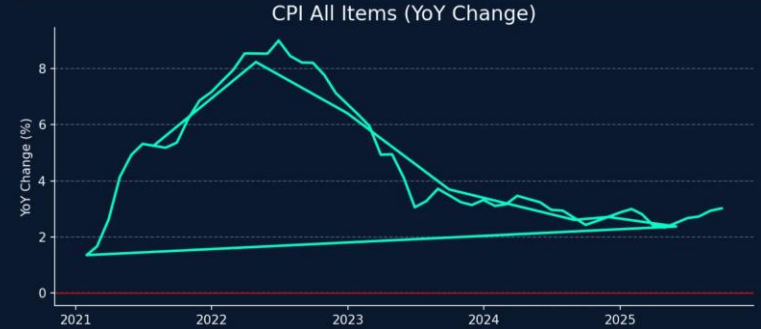
Core PCE YoY

2.91%

Core PCE MoM

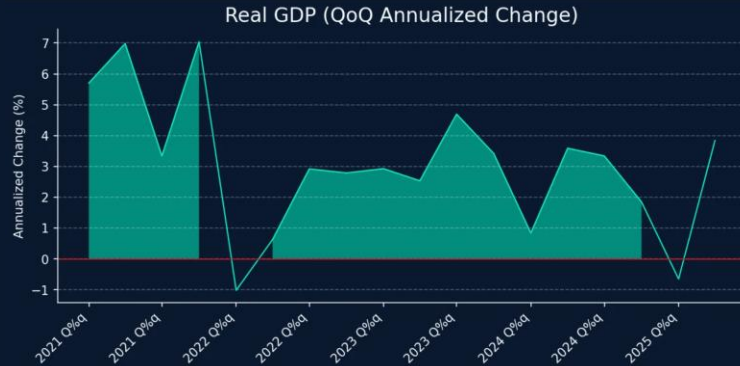
0.23%

The **deceleration in core inflation** is positive, providing the Federal Reserve with room to **pause rate hikes**. The focus shifts to maintaining this trend. Core PCE, which excludes volatile food and energy prices, is the Fed's preferred inflation measure. The gradual decline suggests underlying inflation pressures are easing, though services inflation remains sticky and warrants continued monitoring.



Real GDP: Solide Wachstumsdynamik

The US economy continues to expand at healthy pace, defying recession forecasts with strong consumer spending



Real GDP QoQ Ann.

3.84%

Q1 2025

Trend

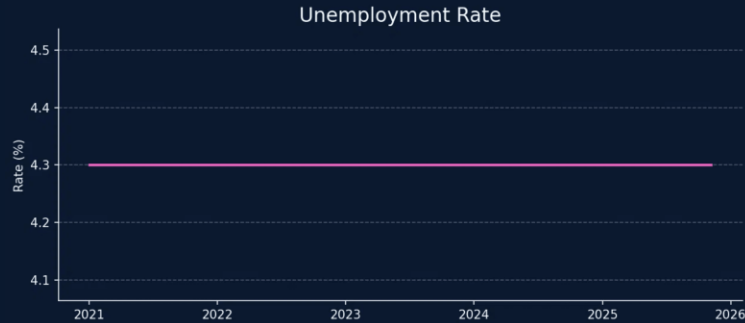
Positive

Expanding

Strong consumer spending and **government investment** are the primary drivers of current growth. The economy has **defied recession forecasts**, demonstrating resilience despite elevated interest rates. The challenge ahead is **sustaining this growth** without reigniting inflation. Continued moderation in price pressures will be essential for maintaining the current expansion trajectory.

Arbeitslosenquote: Immer noch nahe historischen Tiefstständen

The labor market remains tight, supporting wage growth but also contributing to inflationary pressures



Arbeitslosenquote

4.3%

Aug 2025

Natural Rate (NROU)

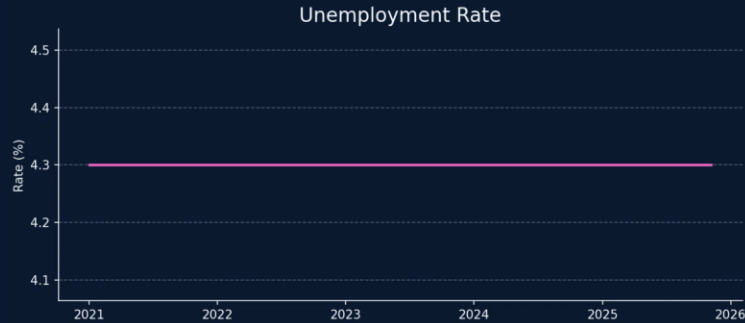
4.11%

Oct 2025

The slight **increase from previous lows** is a **welcome sign for the Federal Reserve**, suggesting a gradual rebalancing of the labor market. At 4.3%, unemployment remains historically low, indicating a tight labor market that continues to support **wage growth**. However, this tightness also contributes to persistent inflationary pressures, as employers compete for scarce workers. The proximity to the natural rate of unemployment (NROU) suggests the labor market is approaching equilibrium.

Labor Market: Claims und Openings

Initial Jobless Claims remain low while Job Openings show decline, indicating labor market rebalancing



Initial Claims

218K

Sep 2025

Job Openings YoY

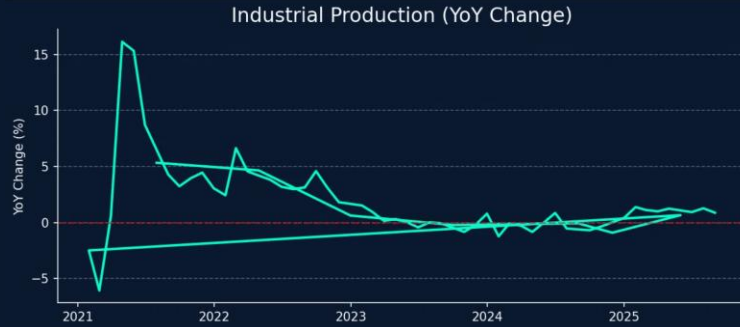
-5.52%

Aug 2025

The **decline in Job Openings (JTSJOL)** suggests cooling demand for labor, a necessary condition for **sustained disinflation**. Initial Claims remain historically low, indicating the labor market has not yet experienced significant deterioration. This combination reflects a **gradual rebalancing** where supply and demand are moving toward equilibrium, reducing wage pressures that have contributed to inflation. The Fed views this as a positive development supporting its inflation-fighting efforts.

Industrial Production: Moderate Expansion

Industrial Production shows slight year-over-year increase, indicating cautious but steady manufacturing activity



Industrial Production YoY

0.87%

Aug 2025

Trend

Cautious

Steady Activity

The manufacturing sector is navigating **global headwinds** and **higher interest rates** with resilience, though growth remains modest. The slight year-over-year increase reflects steady but cautious activity. **Future performance** hinges on global demand recovery and inventory normalization. Supply chain stabilization and potential Fed rate cuts could provide tailwinds for the sector in coming quarters.

Retail Sales: Widerstandsfähiger Verbraucher

Retail Sales continue to grow year-over-year, demonstrating the consumer's ability to absorb higher prices



Retail Sales YoY

4.77%

As of

Aug 2025

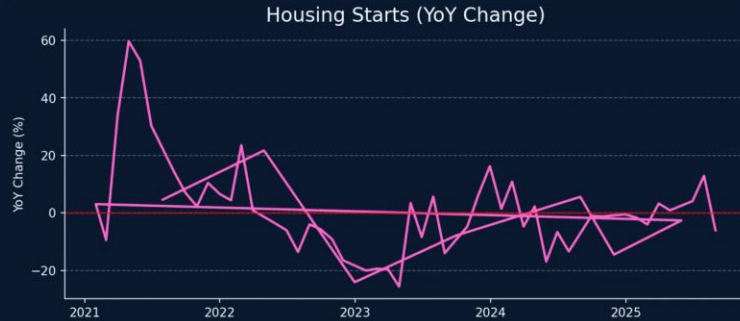
Consumer **resilience** is a key pillar of the current economic expansion. The continued strength in retail sales demonstrates that households are maintaining purchasing power despite higher prices and elevated interest rates. This spending momentum has been crucial in supporting overall economic growth and offsetting weakness in other sectors.

Sustainability Risks

Reliance on credit and depletion of excess savings accumulated during the pandemic remain concerns. Consumer debt levels are elevated, and future spending could moderate if labor market conditions deteriorate.

Housing Market: Verlangsamung der Aktivität

Housing Starts and Permits show year-over-year contraction due to elevated mortgage rates



Housing Starts YoY

-6.04%

Aug 2025

Permits YoY

-9.89%

Aug 2025

The housing market is the **most rate-sensitive sector** of the economy. Both Housing Starts and Building Permits show clear year-over-year contraction, reflecting the impact of **elevated mortgage rates** on affordability. The decline in permits is particularly significant, as it signals reduced future construction activity.

Rate Sensitivity

The slowdown is expected to continue until mortgage rates stabilize or decline. Any Fed rate cuts in 2026 could provide relief to the sector, but near-term headwinds remain substantial.

Housing Market: Preisstabilität

Despite activity drop, S&P/Case-Shiller Home Price Index shows modest year-over-year growth

S&P/Case-Shiller YoY

1.51%

Aug 2025

Trend

Stable

Modest Growth

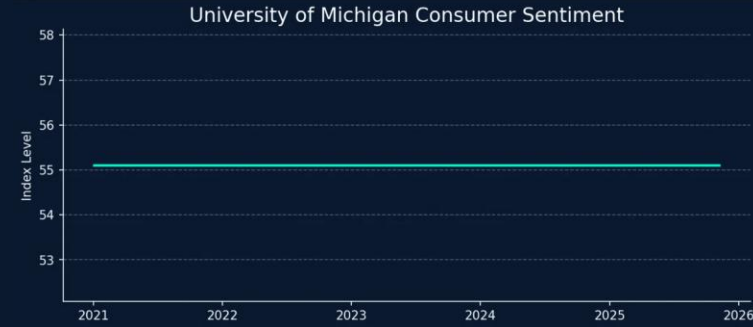
Limited inventory continues to support home prices, preventing a sharp correction despite the slowdown in activity. The modest year-over-year growth reflects a market in transition, where supply constraints are offsetting the demand weakness from higher mortgage rates. This price stability suggests that sellers are reluctant to list properties at lower prices, maintaining a structural floor under valuations in many markets.

Housing Starts (YoY Change)



Consumer Sentiment: Vorsichtiger Optimismus

University of Michigan Consumer Sentiment Index shows stabilization, reflecting ongoing economic concerns



UMCSENT Index

55.1

Sep 2025

Trend

Stabilizing

Cautious

Consumer sentiment remains **historically low** but has **stabilized** in recent months, suggesting households have adapted to the current economic environment. The index reflects ongoing concerns about inflation, employment security, and interest rates. **Future improvements** depend critically on sustained disinflation and a strong labor market. As inflation moderates and real wages recover, consumer confidence should gradually improve from current depressed levels.

Credit Markets: Spreads bleiben eng

High Yield and BAA spreads remain at manageable levels, indicating low perceived credit risk



High Yield Spread

3.13%

Nov 6, 2025

BAA-10Y Spread

1.72%

Nov 6, 2025

Tight spreads indicate **low perceived credit risk**, suggesting the market is not pricing in a severe recession scenario. Credit conditions remain accommodative, with investors willing to take on corporate credit exposure. This reflects confidence in the economic outlook and corporate earnings resilience. However, spreads can widen quickly if economic data deteriorates or geopolitical risks escalate.