

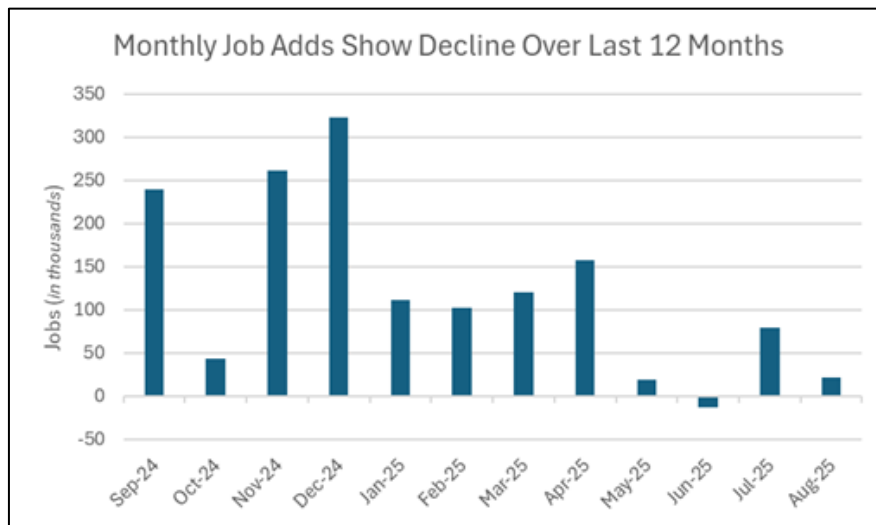


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Market Commentary: Can Labor Stay “Soft” Given Onshoring and Demographic Trends?

September 2025

Concerned with recent signs of “labor softness,” the Federal Reserve lowered its benchmark interest rate for the first time since shortly after Covid. Labor softness is typically a negative economic signal and deflationary in nature. Fewer jobs and stagnant wage growth directly correlate to less consumer spending. Lowering rates is a signal that the Fed has decided this is the greater risk in its dual mandates of (1) maintaining full employment and (2) keeping inflation in check. But while the Fed is reacting to short-term labor data, what is the long-term outlook for labor given the seismic shifts in a number of secular trends affecting the US?



Onshoring of Manufacturing

Over the last decade, a major global shift towards regionalization and localization has taken place. Back in 2019, we highlighted the coming advances in manufacturing capabilities that would reduce the need to ship finished goods around the world. Instead, global trade will increasingly focus on raw materials and intermediate products², with final production occurring closer to the end consumer. This shift represents the pure business case for regionalization and localization—it’s

Tune in to our recent podcast, [“Direct Lending and the Evolution of Private Credit”](#) Alona Gornick, Managing Director & Senior Investment Strategist at Churchill Asset Management (an affiliate of Nuveen, the \$1 trillion asset management arm of TIAA).

The conversation centers on the history of private credit, how regulation and bank consolidation created opportunities for asset managers, and why both institutions and individual investors are turning to it for income, diversification, and resilience. From [private equity](#) sponsors to retail-friendly structures, [the episode](#) demystifies a complex but essential part of the investment landscape.

¹ [Bureau of Labor Statistics Data](#)

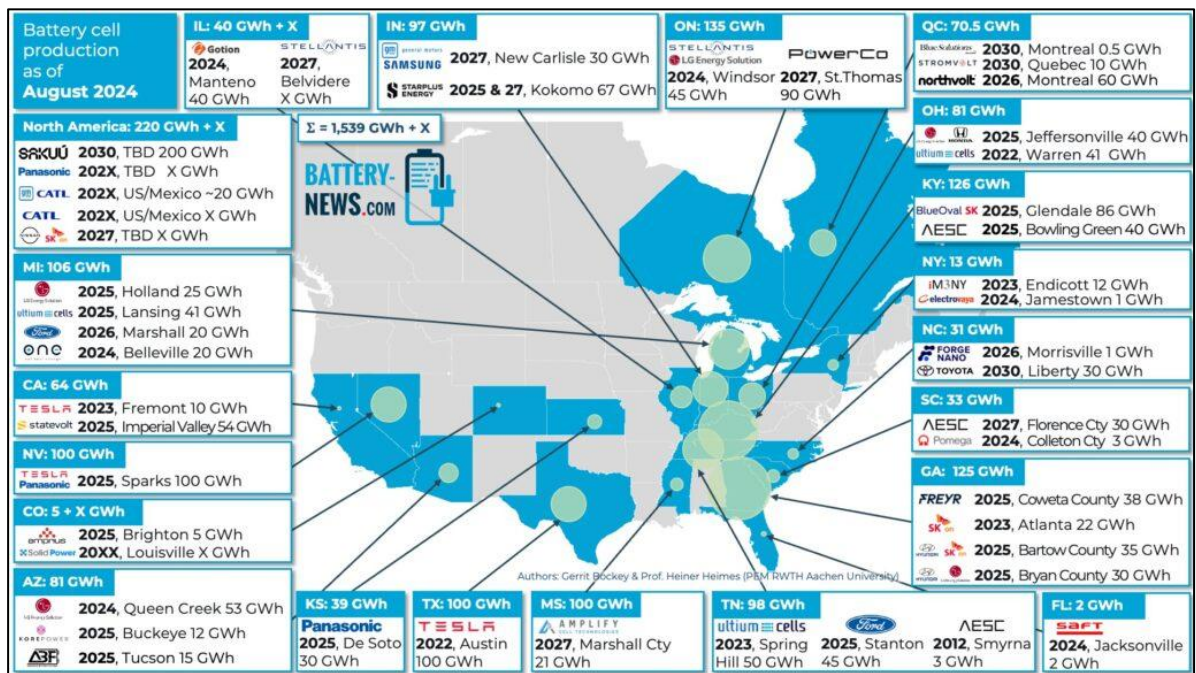
² Partially constructed but not finished



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simply cheaper, faster, and more efficient.³ In that commentary, we highlighted how Amazon was building warehouses closer to cities and embedding just in time manufacturing into their warehouses – a strategy Amazon continues to finetune and use.⁴

Covid accelerated this trend as companies prioritized resilience over efficiency. This was due in large part to an increase in global risks, due both to disease and also heightened geopolitical tensions. The Trump administration's "America First" policies amplified the trend further. While future administrations may reinterpret or slow this approach, reshoring has bipartisan momentum from both economic and geopolitical drivers, and particularly from U.S.-China tensions.



A prime example is the emerging "Battery Belt." Since the passage of federal clean energy and manufacturing tax credits in 2022, \$37 billion of the \$82 billion allocated nationally to investments related to battery manufacturing and critical minerals have been spread across just five states: North Carolina, South Carolina, Georgia, Tennessee and Alabama.⁶ Over the past twelve months, employment in these states grew roughly 50% faster than the country as a whole.⁷

³ [2019-Q3-Explorations.pdf](#)

⁴ [Amazon Unveils \\$15 Billion U.S. Warehouse Expansion to Reinforce Delivery Backbone - The Logistic News](#)

⁵ [Battery Cell Production in North America - Battery-News](#)

⁶ [Another Notch in the Battery Belt: Leading on critical material production in the Southeast - Center for Climate and Energy SolutionsCenter for Climate and Energy Solutions](#)

⁷ [Change in total nonfarm employment by state, over-the-month and over-the-year, seasonally adjusted](#) – Average jobs added was 1.35% as compared to ~0.9% for the country as a whole.

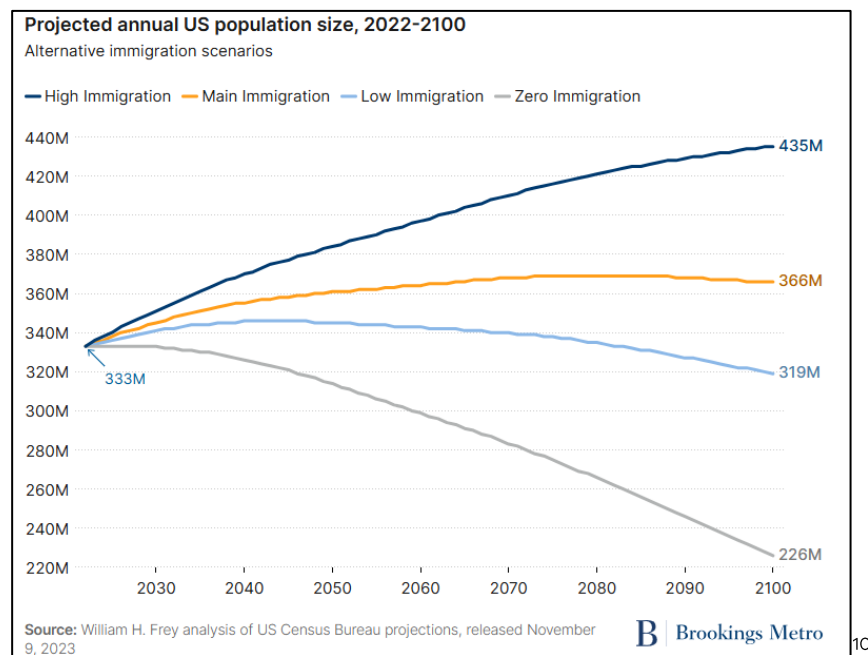


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The implications for longer term labor demand in manufacturing and supporting industries are profound. Yet, despite the short-term labor softness that is showing up in economic statistics, unemployment rates⁸ (currently 4.3%) remain historically low, while prime age labor force participation rates remain historically high (currently 83.7%).⁹ At the same time, there is risk that our overall working-age population can actually decline over the coming decades.

Demographics and Migration

As discussed in [last month's commentary](#), given the current administration's migration policies, the U.S. could experience negative net migration for the first time in half a century. The US is in the enviable position that allows for us to add immigrants to our population pretty much at will given the opportunities presented in this country. That means we can fix our aging demographics by adding younger immigrants. And we can add highly educated ones as well, if we so choose.



According to the Brookings Institution, halting immigration entirely would lead to a steep population decline over the next 50 years. The “Low Immigration” scenario mirrors trends during the Trump Administration’s first term, while the “Main Immigration” scenario aligns with recent history if we ignore the volatility associated with Covid, and perhaps the differences between the Trump and Biden

⁸ [Unemployment Rate \(UNRATE\) | FRED | St. Louis Fed](#)

⁹ [Labor Force Participation Rate - 25-54 Yrs. \(LNS11300060\) | FRED | St. Louis Fed](#)

¹⁰ [New census projections show immigration is essential to the growth and vitality of a more diverse US population | Brookings](#)



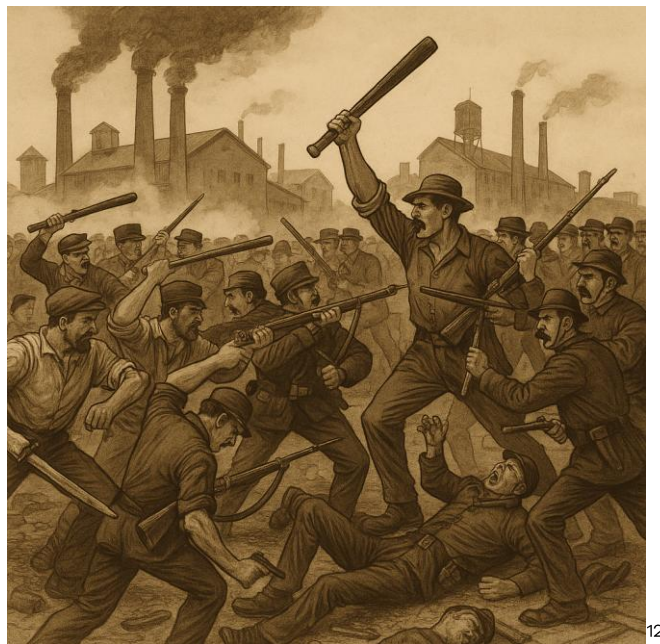
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administrations' management of the border.¹¹ Reduced immigration would inevitably mean fewer new workers entering the labor force and would—constrain supply. If onshoring and other industrial shifts continue to increase demand, this imbalance could fuel *long-term wage inflation*.

Deep Thought: Societal Violence

In 1892, the union workers at the Carnegie Steel Company in Homestead, Pennsylvania, went on strike. Workers had typically worked 12 hours a day, 6 days a week in dangerous conditions (1 in 11 steelworkers were injured or killed on the job in 1890, with no compensation or medical coverage when hurt) and at low wages that were variable based on the price of steel.

Roughly 300 Pinkerton agents were secretly hired by Henry Frick of Carnegie Steel to break the strike. However, word got out, resulting in an all-out melee with seven workers and three Pinkerton agents killed and many injured. While the striking workers won that round, the governor ended up sending 8,000 troops to restore order and seize back the plant on behalf of Carnegie. Later that year, an anarchist attempted to assassinate Henry Frick.



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Public opinion was initially with the striking workers, but sympathies turned as the strike descended into violence. "[The Infernal Machine: A True Story of Dynamite, Terror and The Rise of the Modern Detective](#)" by

¹¹ [New census projections show immigration is essential to the growth and vitality of a more diverse US population | Brookings](#)

¹² ChatGPT generated. Prompt: Can you generate a graphic either depicting the Homestead strike and fight or that generally matches the above collateral.



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[Steven Johnson](#)¹³ beautifully captures this period of time. The book weaves in a number of major events and trends taking place from the late nineteenth century through the end of World War I. The book describes assassination attempts, and general violence related to arguments over both political ideologies and economic systems. It is unfortunately reminiscent of what we are going through today in the US.

While that violence did not lead to a better environment, an incredible book published in 1906 did! *The Jungle*, by Upton Sinclair, exposed the dangerous and unsanitary conditions in many jobs, sparking significant policy change in the United States. It is a clear example of shifting minds through dialogue and non-violent exposés.

Technology - AI

There is quite the debate on the future of jobs given the advent and growth of Artificial Intelligence (AI). Certain jobs are clearly at risk of disappearing over time. As an example, after recently taking a ride in a Waymo, I found myself eagerly anticipating a future where I never have to drive again. But that future also implies

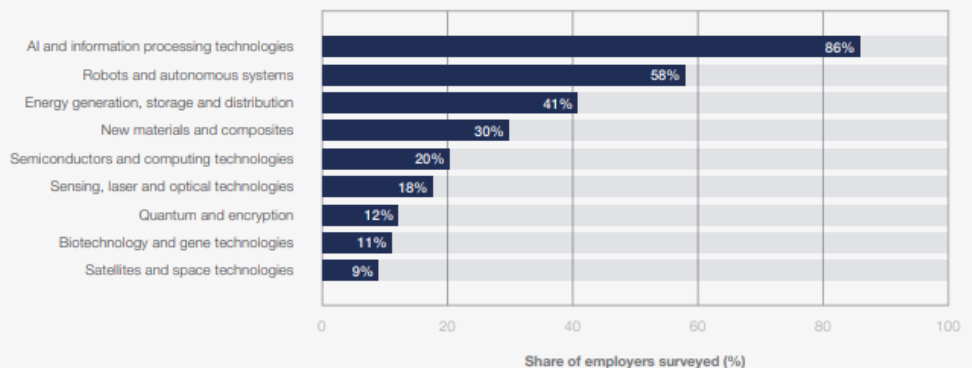
disruption for over 3.5 million truck drivers¹⁴ and countless others that generate income from driving taxis, Ubers, school buses, and other transportation services. All are at risk of losing their primary source of income and must figure out how to evolve and gain other job skills.

Some argue that **all** jobs will disappear. However, history suggests technological revolutions create *more wealth and ultimately more jobs* than they destroy – while also leading to global wealth creation. The World Economic Forum recently issued the fifth edition of its [Future of Jobs Report](#).¹⁵ Based on their survey work and analysis, technology will continue to drive business transformation:

FIGURE 1.2

Technology trends driving business transformation, 2025-2030

Share of employers surveyed that identify the stated technology trend as likely to drive business transformation



Source

World Economic Forum, Future of Jobs Survey 2024.

¹³ [The Infernal Machine: A True Story of Dynamite, Terror, and the Rise of the Modern Detective by Steven Johnson | Goodreads](#)

¹⁴ [How Many Truck Drivers Are in the U.S.? | DRC](#)

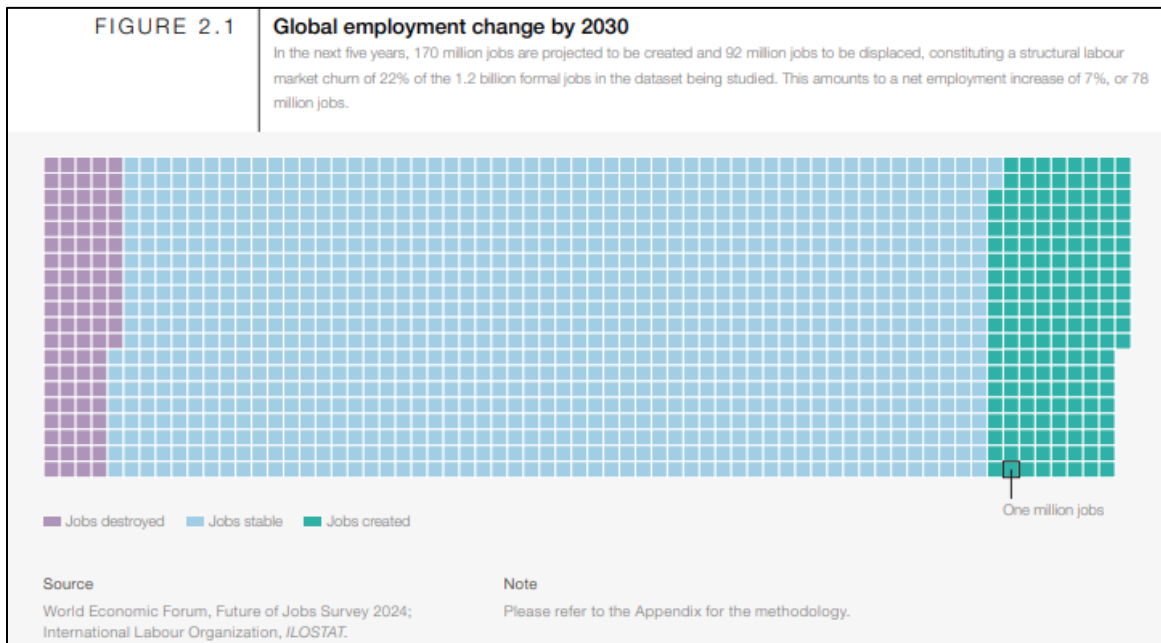
¹⁵ [WEF_Future_of_Jobs_Report_2025.pdf](#)





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While new jobs will outpace those displaced:



The fastest declining jobs are clerks (e.g., postal, bank tellers, data entry, cashiers) while big data specialists and fintech engineers are the fastest growing jobs.

The Jobs report points to sage advice that also happens to be timeless: “Analytical thinking remains the most sought-after core skill among employers, with seven out of 10 companies considering it as essential in 2025. This is followed by resilience, flexibility and agility, along with leadership and social influence.”¹⁶

Toward the end of September, the *Wall Street Journal* printed “Walmart CEO Issues Wake-Up Call on AI”¹⁷ as a cover article that received a bit of attention. Their CEO, Doug McMillon states, “It’s very clear that AI is going to change literally every job,” and goes on to set expectations for a flat headcount of 2.1 million global workers over the next three years despite expected revenue growth.

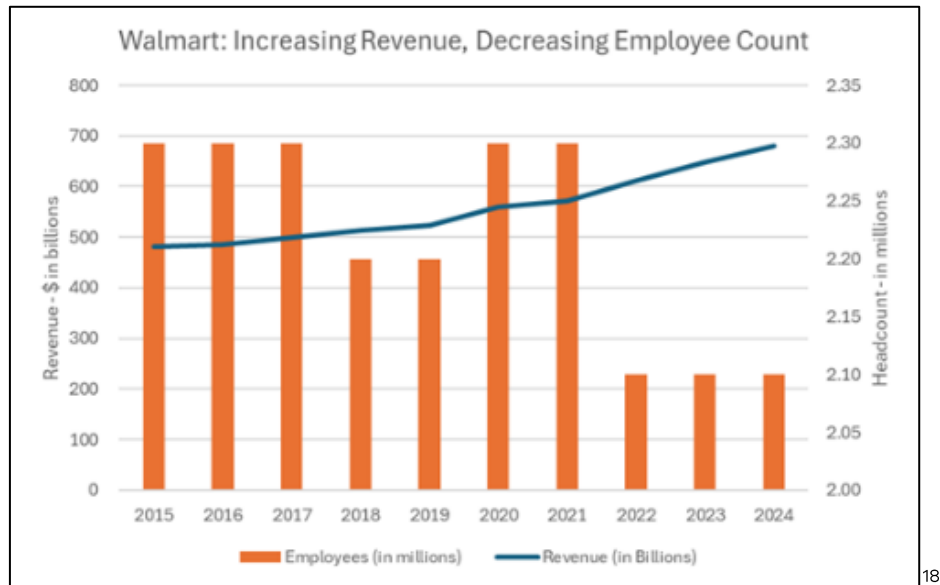
¹⁶ [WEF_Future_of_Jobs_Report_2025.pdf](#) – page 6

¹⁷ [Walmart CEO Issues Wake-Up Call: ‘AI Is Going to Change Literally Every Job’ - WSJ](#)





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As can be seen above, the nation's largest private employer has already been shaving head count while increasing revenues. This highlights prior gains in efficiency and productivity that create global wealth. While the headline-grabbing news about flat employment despite expected revenue growth may be inaccurate, it perhaps helped drive home the twin realities of both potential gain and potential loss. Further gains that positively affect financial markets will often be applied unevenly to the populace, given educational levels, opportunities, age and so on. As Donna Morris, Walmart's Chief People Officer states, "...the mix of those jobs will change significantly; what the composition will look like remains murky."

In summary, while there may be short-term labor force softness for a variety of reasons, it is reasonable to believe that the longer-term outlook is for continued strong labor force participation and growth, though perhaps at a lower average level given demographic and net migration trends.

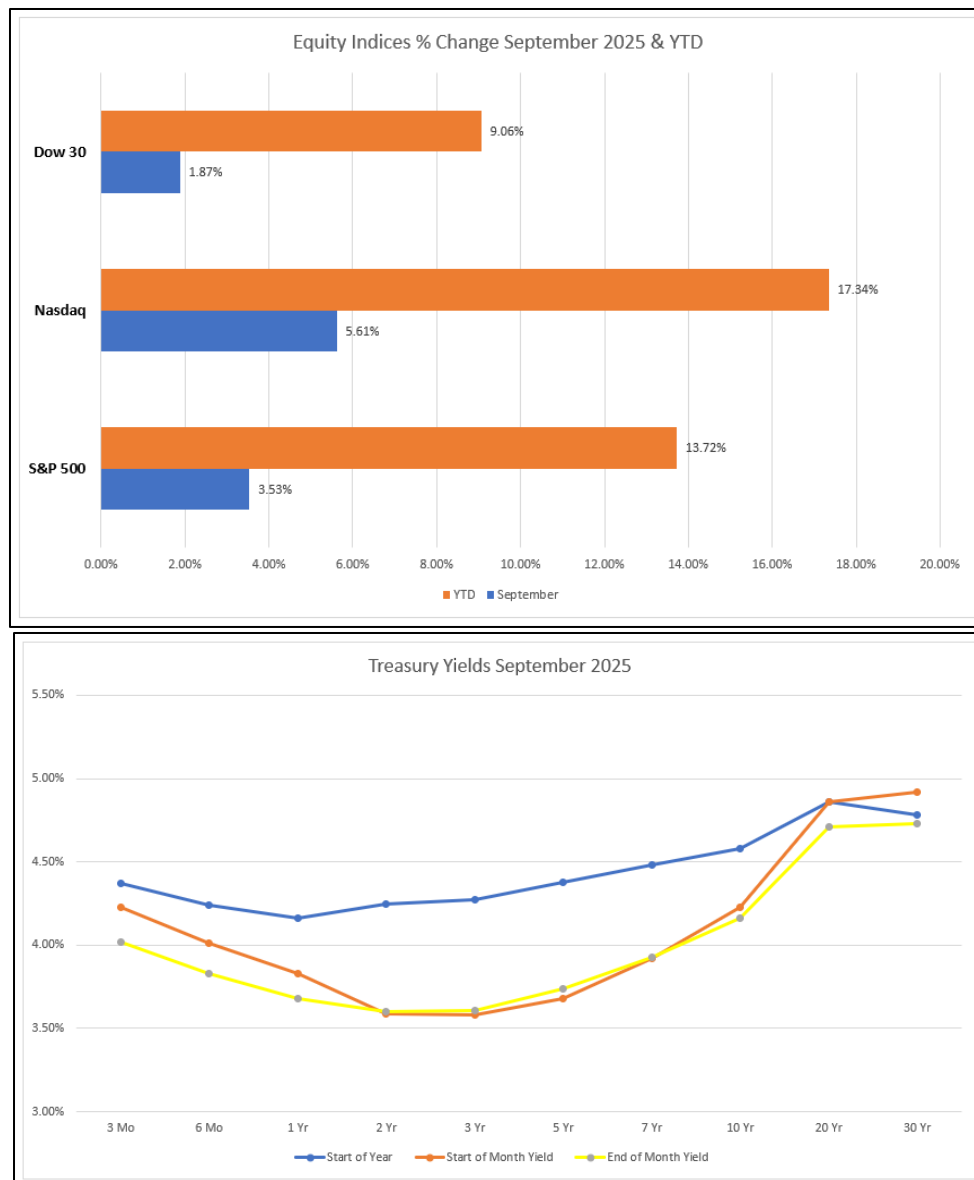
¹⁸ Public Disclosures by Walmart



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Talking Points: September 2025 *Monthly Market Recap*

All three major US indices finished higher in September fueled by strong performance in growth stocks. This was the result of excitement surrounding AI and the Fed finally cutting rates.¹⁹



Markets continue to be enamored with anything AI related even as concerns related to the overall health of the US economy pick up steam. Whether it's the US government taking equity stakes in companies (Intel),

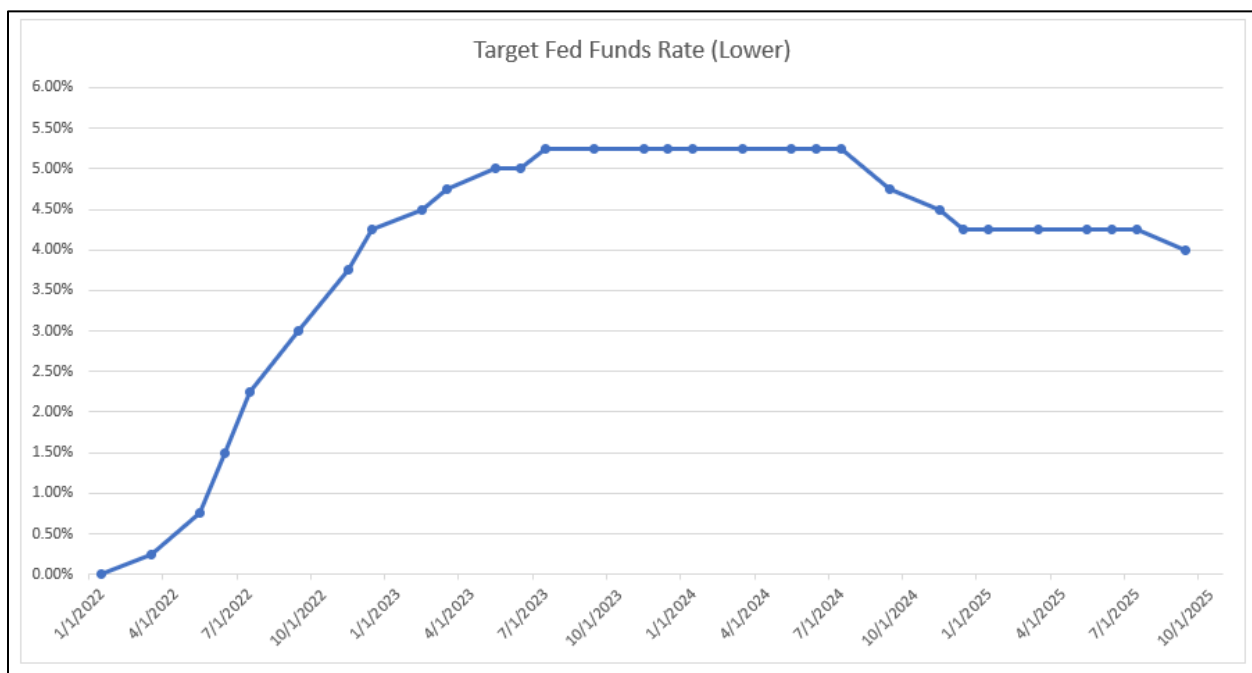


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deals between big tech and emerging AI leaders, or foreign governments promising to be a major capital provider for future initiatives – anything even remotely connected to building out AI capabilities here in the US is major positive news for markets right now.

The Fed's decision to lower benchmark interest rates by 25 bps at its meeting in September had been the base case since late spring. To its credit, the Fed stuck to its narrative – holding off on cutting interest rates until the data finally got to a point where it felt it was necessary to act, despite immense pressure from the Trump administration throughout the process. Ultimately, continued weakening of labor market data caused the Fed to act. In his commentary post decision, Powell stated that they had officially shifted their "main focus" from inflation to employment. The release of the Fed's updated dot plot showed that the median forecast amongst officials is for two additional hikes in 2025.

- **Old Benchmark Rate:** 4.25 - 4.50%
- **New Benchmark Rate:** 4.00 - 4.25% (cut 25bps)
- **Additional Cuts Forecasted 2025 (Fed):** 2
- **Additional Cuts Forecasted 2025 (Market):** 2
- **Fed Forecasted End of 2025:** 3.50 - 3.75%
- **Last Cut Before this Month:** 12/18/24



¹⁹ Lower interest rates are positive for growth stocks as they have higher future earnings. When calculating the present value, one would discount future earnings by current interest rates. Lower rates result in higher valuations all else being equal.



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Graphs/Visuals

Fed Interest Rate Decisions Since Start of Hiking Cycle			
FOMC Meeting Date	Hike/Cut	Target Fed Funds Rate (Lower)	Target Fed Funds Rate (Upper)
<i>Start of 2022</i>	-	<i>0.00%</i>	<i>0.25%</i>
3/16/2022	0.25%	0.25%	0.50%
5/4/2022	0.50%	0.75%	1.00%
6/15/2022	0.75%	1.50%	1.75%
7/27/2022	0.75%	2.25%	2.50%
9/21/2022	0.75%	3.00%	3.25%
11/2/2022	0.75%	3.75%	4.00%
12/14/2022	0.50%	4.25%	4.50%
2/1/2023	0.25%	4.50%	4.75%
3/22/2023	0.25%	4.75%	5.00%
5/3/2023	0.25%	5.00%	5.25%
6/14/2023	0.00%	5.00%	5.25%
7/26/2023	0.25%	5.25%	5.50%
9/20/2023	0.00%	5.25%	5.50%
11/1/2023	0.00%	5.25%	5.50%
12/13/2023	0.00%	5.25%	5.50%
1/31/2024	0.00%	5.25%	5.50%
3/20/2024	0.00%	5.25%	5.50%
5/1/2024	0.00%	5.25%	5.50%
6/12/2024	0.00%	5.25%	5.50%
7/31/2024	0.00%	5.25%	5.50%
9/18/2024	-0.50%	4.75%	5.00%
11/7/2024	-0.25%	4.50%	4.75%
12/18/2024	-0.25%	4.25%	4.50%
1/29/2025	0.00%	4.25%	4.50%
3/19/2025	0.00%	4.25%	4.50%
5/7/2025	0.00%	4.25%	4.50%
6/18/2025	0.00%	4.25%	4.50%
7/30/2025	0.00%	4.25%	4.50%
9/18/2025	-0.25%	4.00%	4.25%

August CPI and Core CPI (yoy)		Aug.	vs. Expected	vs. July
CPI		2.9%	2.9%	2.7%
Core CPI		3.1%	3.1%	3.1%
August PCE and Core PCE (yoy)		Aug.	vs. Expected	vs. July
PCE		2.7%	2.7%	2.6%
Core PCE		2.9%	2.9%	2.9%





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Probability of Upcoming Fed Interest Rate Decisions							
	Hike	Hold	Cut	Hike 25bps	Cut 25bps	Cut 50bps	Cut 75bps
9/5/2025 September	0.00%	0.00%	100.00%	0.00%	89.80%	10.20%	0.00%
9/12/2025 September	0.00%	0.00%	100.00%	0.00%	94.40%	5.60%	0.00%
9/19/2025 October	0.00%	8.10%	91.90%	0.00%	91.90%	0.00%	0.00%
9/26/2025 October	0.00%	10.20%	89.80%	0.00%	89.80%	0.00%	0.00%

	Liberation Day 4/2/25			Pause 4/9/25 Until 8/7/25			Deals/Truce/Pause/New		
Country	Reciprocal	Fentanyl	Total	Reciprocal	Fentanyl	Total	Reciprocal	Fentanyl	Total
China	34%	20%	54%	125%	20%	145%	10%	20%	30%
Canada	0%	25%	25%	0%	25%	25%	0%	35%	35%
Mexico	0%	25%	25%	0%	25%	25%	0%	25%	25%
UK	10%	0%	10%	10%	0%	10%	10%	0%	10%
EU	20%	0%	20%	10%	0%	10%	15%	0%	15%
Switzerland	31%	0%	31%	10%	0%	10%	39%	0%	39%
Norway	15%	0%	15%	10%	0%	10%	15%	0%	15%
Japan	24%	0%	24%	10%	0%	10%	15%	0%	15%
South Korea	25%	0%	25%	10%	0%	10%	15%	0%	15%
Vietnam	46%	0%	46%	10%	0%	10%	20%	0%	20%
Taiwan	32%	0%	32%	10%	0%	10%	20%	0%	20%
Philippines	17%	0%	17%	10%	0%	10%	19%	0%	19%
Indonesia	32%	0%	32%	10%	0%	10%	19%	0%	19%
Singapore	10%	0%	10%	10%	0%	10%	10%	0%	10%
Thailand	36%	0%	36%	10%	0%	10%	Lower	0%	Lower
Cambodia	49%	0%	49%	10%	0%	10%	Lower	0%	Lower
Bangladesh	37%	0%	37%	10%	0%	10%	20%	0%	20%
Laos	48%	0%	48%	10%	0%	10%	40%	0%	40%
South Africa	30%	0%	30%	10%	0%	10%	30%	0%	30%
Israel	17%	0%	17%	10%	0%	10%	15%	0%	15%
Pakistan	29%	0%	29%	10%	0%	10%	Lower	0%	Lower
India	26%	0%	26%	10%	0%	10%	50%	0%	50%
Australia	10%	0%	10%	10%	0%	10%	10%	0%	10%
New Zealand	10%	0%	10%	10%	0%	10%	15%	0%	15%
Brazil	10%	0%	10%	10%	0%	10%	50%	0%	50%
Chile	10%	0%	10%	10%	0%	10%	10%	0%	10%
Columbia	10%	0%	10%	10%	0%	10%	10%	0%	10%
Argentina	10%	0%	10%	10%	0%	10%	10%	0%	10%
Ecuador	12%	0%	12%	10%	0%	10%	15%	0%	15%

Highlights/Notes

Highlight: Ongoing labor market weakness, coupled with subdued inflation data resulted in the Fed opting to cut rates this month. Excitement surrounding AI/tech pushed equities higher despite growing concerns related to the overall health of the US economy.



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FAM Sentiment Summary 2025

2025	January	February	March	April	May	June	July	August	September
Fed	Mildly Bearish	Mildly Bearish	Mildly Bullish	Mildly Bearish	Mildly Bullish	Neutral	Neutral	Mildly Bullish	Mildly Bullish
Interest Rate Decisions	Neutral	Neutral	Mildly Bullish	Neutral	Mildly Bullish	Neutral	Neutral	Neutral	Bullish
Commentary	Mildly Bearish	Mildly Bearish	Mildly Bullish	Bearish	Mildly Bullish	Neutral	Mildly Bearish	Bullish	Mildly Bullish
Economic Data	Mildly Bearish	Mildly Bearish	Mildly Bearish	Mildly Bearish	Neutral	Mildly Bullish	Mildly Bearish	Mildly Bearish	Neutral
Inflation	Mildly Bearish	Mildly Bearish	Mildly Bearish	Bullish	Mildly Bullish	Bullish	Mildly Bearish	Mildly Bearish	Bullish
Employment/Labor Market	Bearish	Mildly Bearish	Mildly Bullish	Mildly Bullish	Mildly Bullish	Mildly Bullish	Bearish	Bearish	Neutral
GDP	Mildly Bullish	Neutral	Mildly Bearish	Mildly Bearish	Mildly Bearish	Neutral	Neutral	Mildly Bullish	Neutral
Consumer Spending	Neutral	Mildly Bearish	Bearish	Neutral	Mildly Bearish	Neutral	Mildly Bullish	Neutral	Neutral
Consumer Sentiment	Neutral	Bearish	Bearish	Bearish	Neutral	Neutral	Mildly Bullish	Neutral	Mildly Bearish
Housing/Real Estate	Mildly Bearish	Mildly Bearish	Mildly Bullish	Neutral	Neutral	Neutral	Mildly Bearish	Neutral	Neutral
Global Events/News	Mildly Bearish	Neutral	Mildly Bearish	Neutral	Neutral	Neutral	Neutral	Neutral	Neutral
China	Bearish	Neutral	Neutral	Mildly Bearish	Mildly Bullish	Mildly Bullish	Neutral	Neutral	Neutral
Europe	Mildly Bearish	Neutral	Mildly Bearish	Neutral	Mildly Bearish	Neutral	Mildly Bullish	Mildly Bullish	Mildly Bullish
Japan	Neutral	Mildly Bearish	Neutral	Neutral	Neutral	Neutral	Mildly Bullish	Neutral	Neutral
Middle East	Neutral	Neutral	Mildly Bearish	Neutral	Mildly Bullish	Mildly Bullish	Neutral	Neutral	Neutral
Russia/Ukraine	Neutral	Neutral	Neutral	Neutral	Neutral	Neutral	Mildly Bearish	Bearish	Mildly Bearish
US Politics/Government	Neutral	Bearish	Bearish	Bearish	Mildly Bullish	Mildly Bullish	Mildly Bullish	Mildly Bullish	Neutral
Tariffs	Bearish	Bearish	Bearish	Bearish	Neutral	Mildly Bullish	Mildly Bullish	Mildly Bullish	Neutral
US/China Trade War	n/a	n/a	n/a	Bearish	Bullish	Bullish	Mildly Bullish	Bullish	Mildly Bullish
Economic Policy	Bullish	Neutral	Neutral	Neutral	Mildly Bearish	Neutral	Neutral	Neutral	Neutral
Market Trends	Mildly Bullish	Neutral	Mildly Bearish	Neutral	Neutral	Neutral	Mildly Bullish	Neutral	Mildly Bullish
Earnings	Bullish	Mildly Bullish	Bearish	Mildly Bullish	Neutral	Neutral	Mildly Bullish	Mildly Bearish	Bullish
AI/Chips	Mildly Bullish	Mildly Bullish	Neutral	Mildly Bearish	Neutral	Mildly Bullish	Mildly Bullish	Mildly Bullish	Bullish
Crypto	Mildly Bullish	Bearish	Mildly Bearish	Neutral	Mildly Bullish	Neutral	Mildly Bullish	Neutral	Neutral

Noteworthy Details

- Interest Rate Decisions – Neutral to Bullish
 - Markets finally got the rate cut it's been waiting on all year. Even though it was expected, it improved sentiment.
- Inflation – Mildly Bearish to Bullish
 - The improving sentiment related to inflation is not an indication of the data itself improving, but rather the Fed's comfort in cutting rates – signaling its comfort that current inflation levels are not concerning in its view.

Key Topics/Items from Below

- BEARISH**
 - Release of August's jobs report showed that the US added fewer jobs than expected and that the overall unemployment rate increased by more than expected
 - Massive revision of jobs data showing that US added nearly one million fewer jobs than previously reported in the 12 months through March
- MILDLY BEARISH**
 - Long term government debt from France, U.K., Germany, and Japan selling off in the beginning of the month due to a variety of rising macroeconomic concerns
 - Macy's warning markets that they are cautious about what the rest of 2025 has in store for consumer demand citing that they expect consumers to be "choiceful" moving forward as tariffs push prices higher





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- A preliminary reading from the University of Michigan's Consumer Sentiment survey showing an unexpected decline as concerns over elevated prices and a weak labor market work their way through the economy
- President Trump calling for the EU to implement their own steep tariffs on Russia and India in an effort to dial up the pressure on Russia to end its ongoing conflict in Ukraine
- Release of housing data which showed that existing home sales fell in August despite mortgage rates easing off highs
- President Trump announcing new tariffs on pharmaceuticals, heavy trucks, kitchen cabinets, and upholstered furniture
- **NEUTRAL**
 - Release of US trade deficit data showing that the current deficit rose in July (over June) but that the increase was in line with expectations
 - Price of gold continuing its 2025 rally, fueled by elevated uncertainty surrounding geopolitical climate, local political environment and generally high debt levels for developed market economies
 - President Trump commenting that he is "hopeful" that the US and India will come to an agreement on trade
 - Record setting revenues from customs duties in the month of August (direct result of tariffs)
 - The European Central Bank deciding to hold benchmark rates at current levels this month
 - China's investigation into Nvidia showing that the company had violated antitrust laws
 - Final estimate of Q2 GDP coming in higher than expected at 3.8% (vs. previous estimate of 3.3%)
 - US government lowering tariffs on European cars from 27.5% to 15%
 - Trump administration floating the idea of using some of the revenue generated from tariffs to help American farmers who might be negatively impacted by them
 - News that the US government was considering taking a stake in Lithium Americas (Canadian mining company)
 - Alibaba announcing a new AI model and plans to increase their overall AI spend
 - Investor assets held in money market funds hitting a new record high
 - Switzerland's central bank opting to hold rates at current levels this month as the country continues to deal with the fallout from getting hit with some of the highest US tariff levels
- **MILDLY BULLISH**
 - Trump administration announcing that it would be lowering tariffs on autos from Japan from 25% to 15% after Japan agreed to lower tariffs on imports of US goods and to invest \$550 billion in US infrastructure
 - Google avoiding major penalties in their antitrust case
 - Mortgage rates falling to their lowest levels in nearly a year
 - PPI for the month of August surprising to the downside



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- Post decision to cut rates, Powell making it clear that the Fed was shifting its main focus from inflation to the labor market as recent data releases (and revisions) have pointed to material weakening
- US and China announcing that the framework for a deal to keep popular social media app TikTok operational in the US was agreed upon
- Retail sales data from August coming in higher-than-expected pointing to consumer demand remaining resilient despite elevated prices and a weakening labor market
- President Trump officially signing an executive order formalizing the previously announced TikTok deal
- **BULLISH**
 - August CPI and Core CPI data being in line with expectations and offering up no major surprises
 - Oracle reporting stronger-than-expected earnings results fueled by their AI initiatives – solidifying the company as a major US AI player
 - Fed announcing that it would be cutting benchmark rates by 25bps this month (expected, priced in for most of summer)
 - Fed's updated dot plot showing that the median forecast for additional rate cuts increased to two (last dot plot forecasted two total cuts for 2025)
 - News that Nvidia would be investing \$5 billion into previously troubled chip maker Intel
 - August PCE and Core PCE data being in line with expectations and offering no major surprises
 - Nvidia announcing that it would be investing up to \$100 billion into ChatGPT maker OpenAI
 - Meta and CoreWeave announcing a \$14.2 billion contract where CoreWeave will be providing Meta with AI cloud infrastructure

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