H+ Investment

These are days when markets are nervous – investors should be aware of them.

Inflation, the labor market, home sales – new economic indicators are constantly being published. But which of these actually move the markets in Europe and the USA?

Haluka Maier-Borst
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Ahead of the Fed's next interest rate decision: Which data will move the markets? Photo: Reuters/Collage

Berlin. Consumer prices , unemployment, house sales and weekly working hours – there is plenty of economic data available.

In the US alone , government agencies compile dozens of statistics, each with its own publication schedule. Investors who want to keep track of everything have to make a selection. But which key figures have a significant impact on the markets – and which have little to no effect?

Based on data, studies, and discussions with economists, Handelsblatt has identified the most important days in the economic calendar. According to them, the S&P 500... and Euro Stoxx At 50, fresh after the New Year, another sensitive phase lies ahead.

What data from a Fed study reveals about cut-off dates

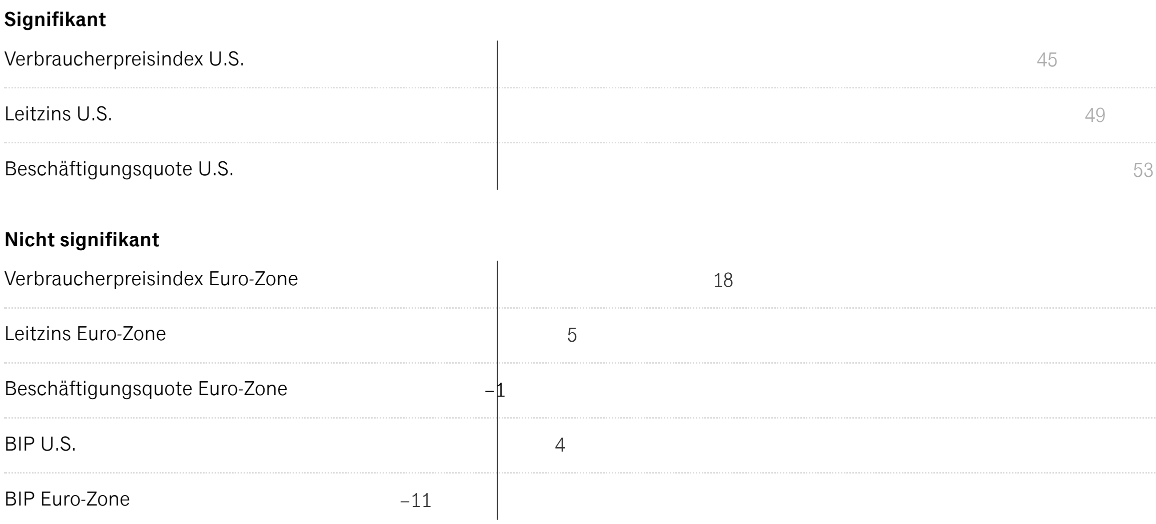
A recent study by the US Federal Reserve provides new insights into which key indicators move the markets. Economist Juan M. Londono and Mehrdad Samadi They analyzed the option prices for S&P 500 and Euro Stoxx 50 before and after the publication of key statistics between 2022 and 2025.

The logic of the study: Option prices should include a risk premium – depending on whether the expiration date is before or after a major release date. Therefore, the more relevant a statistic is, the more pronounced the price differences should be.

Using this methodology, the researchers were able to show that three key indicators are particularly important for the US markets – the US consumer price index, the Fed's key interest rate decision, and the employment rate in America.

Rund um die Verkündung dieser Metriken sind die US-Märkte besonders angespannt

Effekt in Basispunkten pro Jahr



Metriken mit einer T-Statistik oberhalb von drei sind als signifikant dargestellt. Die Basispunkte beziehen sich auf den Unterschied in den Zero-Day-Options, der hochgerechnet wird aufs Jahr

HANDELSBLATT • **Quelle(n):** Londono & Samadi (2025)

"When I joined the Fed, the employment rate was considered the most important indicator, alongside the key interest rate. The fact that the consumer price index is now also so crucial is a new phenomenon," says Samadi, who conducts research at Rutgers University.

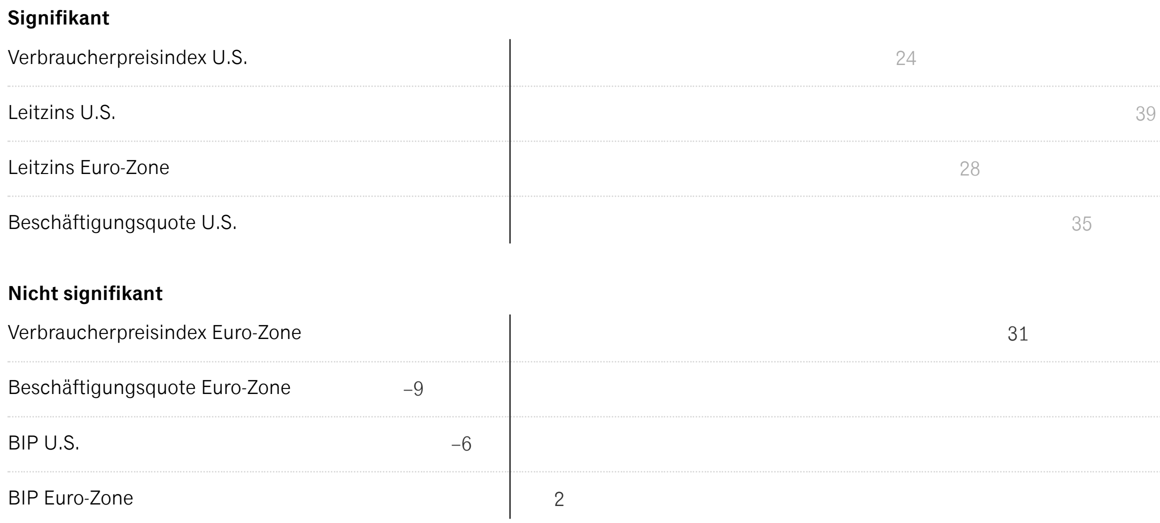
H+ Markets Insight

Markets are underestimating US inflation.

The study reveals a similar pattern for the Eurozone. However, the collection of key indicators is supplemented by the ECB's key interest rate as a driving factor. Overall, though, European markets are strongly aligned with the US economy and less so with Eurozone data. The Eurozone's consumer price index narrowly missed the threshold of statistical significance in the study.

Die EU-Märkte reagierten rund um die Verkündung dieser Metriken stark

Effekt in Basispunkten pro Jahr



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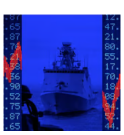
HANDELSBLATT • Quelle(n): Londono & Samadi (2025)

The other finding of Londono and Samadi's study is that it clarifies which indicators are rather irrelevant for stock market investors. Specifically, these are primarily the gross domestic product and the employment rate in the Eurozone. Samadi, however, points out that the importance of statistics also depends on the current economic phase.

"The high importance of inflation is naturally also related to the consequences of the war in Ukraine and the energy crisis," says the economist. Samadi suspects that the significance of inflation data may have been considerably lower during periods of more price stability.



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What a longer look into the past shows

Therefore, in addition to this study, Handelsblatt examined the past ten years to determine on which days the S&P 500 and Euro Stoxx 50 showed unusually high trading volumes. They then compared this data to how frequently these days coincided with the release dates of various economic statistics.

This form of analysis is simpler than the sophisticated methodology of Samadi and Londono. However, it has the advantage of also working for earlier periods when there were no warrants that differed by only one day in their expiration date. The Handelsblatt analysis also essentially confirms what Samadi and his colleague discovered.

Leitzinsentscheidungen in den USA und in der EU beeinflussen den S&P 500 stark

Anteil der Veröffentlichungstage der Metrik mit außergewöhnlicher Handelsaktivität in Prozent

Bevorstehende Hausverkäufe US	9,8 %
Leitzins EU	9,3 %
Leitzins US	9,0 %
CB Consumer confidence index US	8,3 %
Arbeitslosenquote EU	8,0 %
Verbraucherpreisindex EU (Flash Estimate)	7,7 %
Arbeitslosenquote US	7,6 %
Vorverkauf im Einzelhandel US	6,9 %
Industrial production US	6,5 %
ISM Manufacturing index US	6,1 %
ISM Non-manufacturing index US	6,1 %
Vollzogene Hausverkäufe US	6,1 %
Verbraucherpreisindex US	5,7 %
BIP US	5,7 %
BIP EU	2,3 %

HANDELSBLATT • Quelle(n): Bloomberg/ YahooFinance/ eigene Berechnung

Of the well-known macroeconomic data, key interest rate announcements remain among the most important. The unemployment rate and the consumer price index are also significant. Gross domestic product, however, remains relatively negligible according to these data. This applies to both the S&P 500 and the Euro Stoxx 50.

Der Euro Stoxx 50 reagiert stark auf Leitzinsentscheidungen in den USA und in der EU

Anteil der Veröffentlichungstage der Metrik mit außergewöhnlicher Handelsaktivität in Prozent

Leitzins EU	15,1 %
Industrial production (US)	13,7 %
Verbraucherpreisindex EU (Flash Estimate)	12,8 %
Vorverkauf im Einzelhandel	11,5 %
Leitzins US	10,7 %
Bevorstehende Hausverkäufe (US)	10,2 %
BIP US	9,1 %
Verbraucherpreisindex US	8,7 %
Arbeitslosenquote EU	8,6 %
Arbeitslosenquote US	8,3 %
ISM Non-manufacturing index	8,0 %
Vollzogene Hausverkäufe (US)	7,6 %
BIP EU	6,8 %
CB Consumer confidence index	6,1 %
ISM Manufacturing index	5,3 %

HANDELSBLATT • Quelle(n): Bloomberg/ YahooFinance/ eigene Berechnung

The Handelsblatt analysis also includes additional factors that go beyond the Fed study. For example, it shows that the indicator of home sales in the US often coincided with high trading volumes in the S&P 500, as did the Consumer Confidence Index.

This expanded selection of indicators from Handelsblatt is based on a 2016 study by economist Marketa Halova Wolfe and other colleagues. The researchers had looked at which statistics moved futures on the S&P 500 and the yield on ten-year US Treasury bonds.

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The team identified seven statistics in their analysis that can be considered particularly relevant. These include the Manufacturing Index (manufacturing sector) and the Non-Manufacturing Index (services sector), the preliminary GDP, figures on house sales, industrial production, and the Consumer Confidence Index.

What other data also affect the markets

These are statistics where the correlation with market movements was statistically significant – meaning the probability of error was less than five percent.

Vor zehn Jahren gab es rund um die Verkündung dieser Zahlen die größten Marktbewegungen

Korrelationskoeffizient R^2 von 0 bis 1

	E-mini S&P 500	zehnjährige US-Anleihe
ISM Non-manufacturing index	0,19	0,3
Vorläufiges BIP	0,15	0,08
Industrielle Produktion	0,15	0,01
Vollzogene Hausverkäufe (US)	0,1	0,04
Bevorstehende Hausverkäufe (US)	0,09	0,16
ISM Manufacturing index	0,06	0,09
CB Consumer confidence index	0,01	0,12

HANDELSBLATT • **Quelle(n):** EZB 2016

Wolfe's study also demonstrates the importance of indicators for home sales—just like the Handelsblatt analysis. However, the study's data assigns significantly less importance to inflation. This contrasts with the more recent Fed study. "I think this shows that you have to look closely at the macroeconomic phase you're in. The period between 2008 and 2014, to which our study refers, was completely different from today," says Wolfe.

At the same time, it also shows that interest rate decisions are important in every economic phase. This wasn't examined in the 2016 study because the interest rate decision isn't just a number; the Fed or the European Central Bank also comment on the overall state of the economy. However, other works of hers have clearly demonstrated this influence, says Wolfe.

However, the 2016 study reveals another important fact for investors. Markets don't just move decisively shortly after the release of certain data – but often even shortly beforehand.

Many indicators move markets even before they are published.

“We had been able to demonstrate such a phenomenon in a previous study on Chinese economic statistics. And we were then surprised to see the same thing in figures for the US economy,” Wolfe explains.

The reasons for this are unclear. It's possible that figures are circulating in advance, thus enabling insider trading. According to Wolfe, it's equally conceivable that traders are using their own models to estimate data ahead of time – and exploiting their informational advantage around the time of publication.

For investors, this means that anyone positioning themselves on such days should expect price fluctuations even before the release of the data. This is one of the reasons why economists Londono and Samadi want to help identify these "nerve days" early on. Their project is called "Pricing The Calendar." It shows, with a four-week lead time, when strong market movements are to be expected.

Für diese Daten gibt es die größten Tagesunterschiede bei Optionen auf den S&P 500

Je größer der Wert, desto ungewöhnlicher der Unterschied zwischen Optionen, die vor und nach dem Datum auslaufen (Stand 22.12.2025).

Datum	Ereignisse / Veröffentlichungen	Statistisch auffällig
22.12.25		0,0
23.12.25	BIP-Statistik	0,0
24.12.25		−0,2
26.12.25		−0,0
29.12.25		0,0
30.12.25		0,1
31.12.25		0,3
2.1.26	Stundenlohn-Statistik, ISM Manufacturing PMI, Nonfarm Payrolls	0,0
5.1.26	ISM Services PMI	0,0
6.1.26		−0,0
7.1.26	ADP Beschäftigungsquote	−0,0
8.1.26		−0,1
9.1.26	Michigan Consumer Sentiment Index	0,3
12.1.26		−0,1
13.1.26	Produzentenpreisindex	0,3
14.1.26		−0,0
15.1.26	Verbraucherpreisindex, Einzelhandelsstatistik	0,0
16.1.26		0,2

Angaben für die nächsten 30 Tage basierend auf PricingTheCalendar (Stand 22.10.2025).

HANDELSBLATT • Quelle(n): PricingTheCalendar

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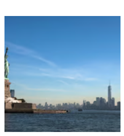

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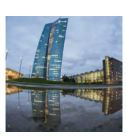

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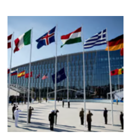

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For the days after Christmas, experts anticipate significant market activity both around the turn of the year and in the second week of the new year.

Contribution: Gudrun Mathee

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