

Weekly Market & Economic Highlights



March 24, 2025

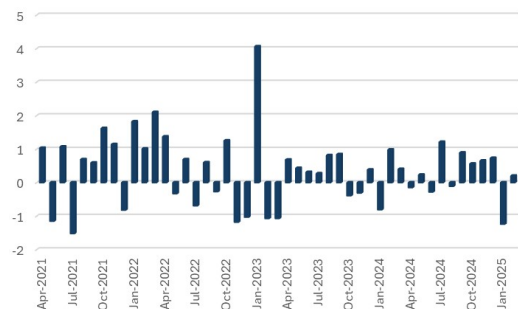
The Week's Highlights

Headline February retail sales up 0.2%, below expectations for 0.7%; January's reading revised down to -1.2% from -0.9%. Retail sales ex-autos up 0.3% versus consensus 0.4% and January's downwardly revised -0.6% (was -0.4%). Control group sales (feeds into GDP) up 1.0% above consensus for 0.4%. Increase in sales noted in online stores (+2.4%), health/personal care stores (+1.7%), food/beverage stores (+0.4%), general merchandise stores (+0.2%), and building materials/garden stores (+0.2%). Declines seen in restaurants/bars (-1.5%), gas stations (-1.0), clothing/accessories stores (-0.6%), cars/parts dealers (-0.4%), sporting goods/hobby stores (-0.4%), electronic/appliance stores (-0.3%), and miscellaneous stores (-0.3%). Miss in headline figure attributed to poor weather, leap-day/calendar shift noise, and delayed tax refund starts.

February housing starts up 11.2%, well-ahead of consensus 1.8%. January housing starts revised slightly down. Single-family housing starts up 11.4%. Building permits fell 1.2%.

NAHB (National Association of Home Builders) homebuilder sentiment declined to 39 in March, below consensus 42, to lowest level in seven months.

Chart of the Week – Retail Sales Month/Month - US



Equities	Last	Total Returns (%)			
		1 Week	MTD	YTD	1 YR
Dow Jones Industrial Average	41,985	1.21	-4.09	-0.91	7.43
S&P 500	5,668	0.53	-4.72	-3.35	9.57
NASDAQ COMPOSITE	17,784	0.18	-5.57	-7.76	9.22
Russell 2000 Index	2,057	0.65	-4.79	-7.52	-0.67
Russell Growth Index	3,726	0.30	-6.09	-7.68	9.96
Russell Value Index	1,845	1.01	-3.26	1.63	7.97
MSCI EAFE Index	2,485	0.79	2.81	10.36	8.79
MSCI Emerging Markets Index	1,131	1.16	3.32	5.71	11.01

Fixed Income	Last	1 Week	MTD	YTD	1 YR
U.S. Aggregate Bond Index	2,246	0.49	-0.15	2.59	5.27
U.S. Treasury Index	2,350	0.43	-0.07	2.62	4.83
U.S. Corporate Index	3,365	0.63	-0.30	2.30	5.53
U.S. MBS Index	2,217	0.51	-0.20	2.86	5.73
U.S. Municipal Bond Index	1,340	0.28	-1.13	0.35	1.64
U.S. High Yield Index	2,724	0.43	-0.52	1.52	8.41
Emerging Markets USD Index	1,280	0.31	-0.16	2.54	8.14

Alternative Assets	Last	1 Week	MTD	YTD	1 YR
LBMA Gold Price PM USD	3,013.7	1.20	6.32	15.51	38.85
LBMA Silver Price/USD Index	33.2	-2.11	6.57	12.63	30.48
Bloomberg Commodity Index	105.3	0.38	2.50	6.64	5.91
Alerian MLP Index	323.9	0.84	-0.57	11.89	22.02
Dow Jones Equity REIT Total Return Index	2,626.7	-0.07	-3.79	1.26	8.82
S&P 500 Real Estate Index	259.5	0.10	-3.84	2.07	9.23

Index Characteristics	% of 52 Wk High	P/B	P/E	NTM P/E	Div. Yld.
	93.15%	5.39	22.09	19.54	1.69
	92.19%	4.87	24.26	20.55	1.35
	88.02%	6.39	33.47	25.13	0.74
	83.40%	1.96	44.39	24.24	1.52
	88.30%	11.99	32.44	25.49	0.64
	93.73%	2.76	19.11	16.74	2.10
	98.51%	2.03	16.25	14.78	2.96
	94.80%	1.84	15.25	12.28	2.69

Currencies	Current	12/31/24	12/29/23	12/30/22
	Exchange Rate			
\$ per €	1.08	1.04	1.10	1.07
\$ per £	1.29	1.25	1.27	1.21
¥ per \$	149.32	157.20	141.04	131.12

Commodities	Price (\$)			
Oil WTI	68.28	71.72	71.65	80.26
Natural Gas	3.98	3.63	2.51	4.48
Gold	3,022.15	2,624.50	2,062.98	1,824.02

Interest Rates	Rate (%)			
Fed Funds Target	4.50	4.50	5.50	4.50
2 year Treasury	3.95	4.24	4.25	4.43
10 year Treasury	4.25	4.57	3.88	3.88
15 year Mortgage	5.83	6.00	5.93	5.68
30 year Mortgage	6.67	6.85	6.61	6.42
Prime Rate	7.50	7.50	8.50	7.50
SOFR	4.30	4.49	5.38	4.30

Source: Bloomberg Finance L.P. & FactSet as of March 21, 2025

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