

Weekly Market & Economic Highlights



January 21, 2025

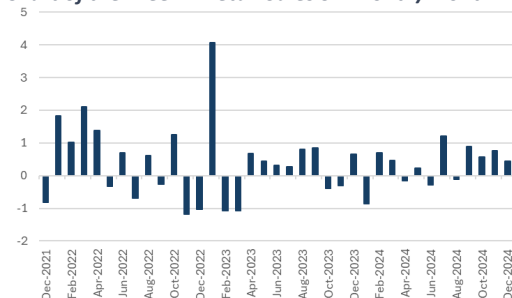
The Week's Highlights

December housing starts up 15.8% notably above expected 2.8%. Multiunit (5+ units) up considerably at 58.9%. Single-family starts up just 3.3%. Also, January NAHB (National Association of Home Builders) Housing Market Index up one point to 47; consensus for a 0.5 decrease to 45.5. Potential for better Trump administration regulations helping builder sentiment.

Headline December retail sales rose 0.4%, below expected 0.5%, with November revised 0.8% (was 0.5%). Headline retail sales up 3.9% year/year. Retail sales ex-autos rose 0.4%, just below 0.5% consensus (November was 0.2%). Control group sales (which feed into GDP) rose 0.7%, above consensus and November's 0.4%. Most increase in sales in Miscellaneous stores (+4.3%), sporting goods/hobby stores (+2.6%), furniture/home stores (+2.3%), clothing stores (+1.5%), and gas stations (+1.5%). Biggest decrease seen in building materials/garden stores (-2.0%).

December core CPI (Consumer Price Index) up 0.2%, below consensus and November's 0.3%. Annualized core of 3.2% below consensus 3.3%. Headline CPI up 0.4% (consensus and November of 0.3%). Annualized headline of 2.9% above consensus 2.8%. Energy (+2.6%) and food (+0.3%) led to bulk of upside (expected by analysts); rise in energy index was nearly 40% of increase. Core goods up for fourth-straight month (on used car prices).

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



Equities	Last	Total Returns (%)					Index Characteristics				
		1 Week	MTD	YTD	1 YR		% of 52 Wk High	P/B	P/E	NTM P/E	Div. Yld.
Dow Jones Industrial Average	43,488	3.69	2.26	2.26	18.87		96.48%	5.29	23.73	20.12	1.63
S&P 500	5,997	2.93	2.01	2.01	28.26		98.31%	5.21	26.99	21.94	1.25
NASDAQ COMPOSITE	19,630	2.45	1.67	1.67	33.12		97.16%	7.22	40.94	28.77	0.66
Russell 2000 Index	2,276	3.97	2.08	2.08	20.59		92.27%	2.14	56.44	28.81	1.37
Russell Growth Index	4,096	2.16	1.35	1.35	34.84		97.07%	13.92	37.81	28.57	0.57
Russell Value Index	1,885	4.26	3.46	3.46	20.75		95.78%	2.81	20.47	17.09	2.04
MSCI EAFE Index	2,289	1.95	1.22	1.22	9.26		91.16%	1.78	14.28	14.36	3.07
MSCI Emerging Markets Index	1,070	1.27	-0.38	-0.38	14.86		89.66%	1.68	13.67	11.80	2.75

Fixed Income	Last	1 Week	MTD	YTD	1 YR
U.S. Aggregate Bond Index	2,189	0.99	-0.02	-0.02	2.49
U.S. Treasury Index	2,290	0.84	-0.03	-0.03	1.76
U.S. Corporate Index	3,288	1.07	-0.04	-0.04	3.34
U.S. MBS Index	2,155	1.22	-0.03	-0.03	2.64
U.S. Municipal Bond Index	1,332	0.35	-0.31	-0.31	1.40
U.S. High Yield Index	2,706	0.80	0.84	0.84	9.93
Emerging Markets USD Index	1,250	0.67	0.17	0.17	8.23

Alternative Assets	Last	1 Week	MTD	YTD	1 YR
LBMA Gold Price PM USD	2,715.2	1.03	4.07	4.07	34.97
LBMA Silver Price/USD Index	30.6	0.91	3.97	3.97	34.31
Bloomberg Commodity Index	103.7	1.18	5.00	5.00	7.30
Alerian MLP Index	321.1	6.38	9.06	9.06	35.02
Dow Jones Equity REIT Total Return Index	2,603.8	4.42	0.37	0.37	8.96
S&P 500 Real Estate Index	258.2	4.86	0.98	0.98	10.33

Currencies	Current	12/31/24	12/29/23	12/30/22
	Exchange Rate			
\$ per €	1.03	1.04	1.10	1.07
\$ per £	1.22	1.25	1.27	1.21
¥ per \$	156.30	157.20	141.04	131.12

Commodities	Price (\$)			
Oil WTI	77.88	71.72	71.65	80.26
Natural Gas	3.95	3.63	2.51	4.48
Gold	2,703.25	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	4.29	4.24	4.25	4.43
10 year Treasury	4.63	4.57	3.88	3.88
15 year Mortgage	6.27	5.93	5.68	2.44
30 year Mortgage	7.04	6.61	6.42	3.23
Prime Rate	7.50	7.50	8.50	7.50
SOFR	4.29	4.49	5.38	4.30

Source: Bloomberg Finance L.P. & FactSet as of January 17, 2025

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