

Weekly Market & Economic Highlights



January 27, 2025

The Week's Highlights

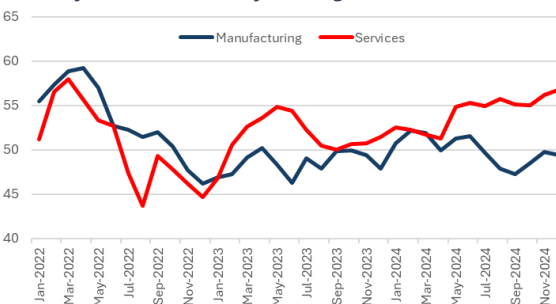
January flash PMI (Purchasing Managers Index) composite hit 52.4, a nine-month low, and below expectations for 55.2. Manufacturing PMI of 50.1 above 49.5 consensus, in growth territory for first time in six months. Services PMI of 52.8 was weakest since April and below 56.7 consensus. Report noted inflationary pressures as both input costs and average selling prices rose to fastest rates in four months. Employment rose in January at the fastest rate in two-and-a-half years.

Final January University of Michigan consumer sentiment fell for the first time in six months, to 71.1 and below consensus 73.1. Year-ahead inflation expectations up from 2.8% in December to 3.3%, the highest since May. Long-run inflation expectations rose from 3.0% to 3.2% this month. Current Economic Conditions Index fell, and Index of Consumer Expectations declined as well.

December existing home sales were 4,240,000, above consensus 4,200,000 and November's unrevised 4,150,000.

December Conference Board's leading indicators slipped back into negative territory, down to 101.6 (32 out of the last 36 months), given soft manufacturing orders, interest rate pressure, and consumer uncertainty around business conditions.

Chart of the Week –Manufacturing & Services PMI - US



Equities	Last	Total Returns (%)			
		1 Week	MTD	YTD	1 YR
Dow Jones Industrial Average	44,424	2.19	4.50	4.50	19.69
S&P 500	6,101	1.76	3.80	3.80	27.03
NASDAQ COMPOSITE	19,954	1.65	3.35	3.35	29.84
Russell 2000 Index	2,308	1.40	3.51	3.51	19.23
Russell Growth Index	4,185	2.18	3.55	3.55	32.80
Russell Value Index	1,909	1.26	4.77	4.77	20.61
MSCI EAFE Index	2,361	3.17	4.43	4.43	9.93
MSCI Emerging Markets Index	1,090	1.87	1.48	1.48	14.14

Fixed Income	Last	1 Week	MTD	YTD	1 YR
U.S. Aggregate Bond Index	2,191	0.11	0.09	0.09	2.98
U.S. Treasury Index	2,292	0.09	0.06	0.06	2.24
U.S. Corporate Index	3,296	0.25	0.21	0.21	3.84
U.S. MBS Index	2,155	0.02	-0.01	-0.01	3.17
U.S. Municipal Bond Index	1,335	0.26	-0.05	-0.05	2.21
U.S. High Yield Index	2,714	0.33	1.16	1.16	9.88
Emerging Markets USD Index	1,255	0.38	0.56	0.56	8.88

Alternative Assets	Last	1 Week	MTD	YTD	1 YR
LBMA Gold Price PM USD	2,776.8	2.27	6.43	6.43	37.15
LBMA Silver Price/USD Index	30.8	0.69	4.68	4.68	35.44
Bloomberg Commodity Index	103.4	-0.26	4.73	4.73	5.02
Alerian MLP Index	323.0	0.58	9.69	9.69	33.31
Dow Jones Equity REIT Total Return Index	2,631.2	1.05	1.43	1.43	11.44
S&P 500 Real Estate Index	261.2	1.17	2.17	2.17	12.85

Index Characteristics	% of 52 Wk High	P/B	P/E	NTM P/E	Div. Yld.
	98.56%	5.40	24.24	20.50	1.59
	99.56%	5.30	27.46	22.27	1.23
	98.76%	7.34	41.61	28.24	0.65
	93.56%	2.17	57.15	25.93	1.36
	99.18%	14.22	38.63	29.09	0.55
	96.96%	2.85	20.74	17.28	2.01
	94.04%	1.84	14.74	14.68	3.03
	91.33%	1.71	13.92	11.95	2.73

Currencies	Current	12/31/24	12/29/23	12/30/22
	Exchange Rate			
\$ per €	1.05	1.04	1.10	1.07
\$ per £	1.25	1.25	1.27	1.21
¥ per \$	156.00	157.20	141.04	131.12

Commodities	Price (\$)			
	Current	12/31/24	12/29/23	12/30/22
Oil WTI	74.66	71.72	71.65	80.26
Natural Gas	4.03	3.63	2.51	4.48
Gold	2,770.58	2,624.50	2,062.98	1,824.02

Interest Rates	Rate (%)			
	Current	12/31/24	12/29/23	12/30/22
Fed Funds Target	4.50	4.50	5.50	4.50
2 year Treasury	4.27	4.24	4.25	4.43
10 year Treasury	4.62	4.57	3.88	3.88
15 year Mortgage	6.16	6.00	5.93	5.68
30 year Mortgage	6.96	6.85	6.61	6.42
Prime Rate	7.50	7.50	8.50	7.50
SOFR	4.34	4.49	5.38	4.30

Source: Bloomberg Finance L.P. & FactSet as of January 24, 2025

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