

Weekly Market & Economic Highlights

The Week's Highlights

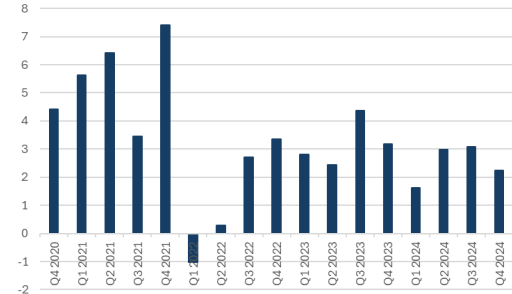
December core PCE (Personal Consumption Expenditure) rose 0.2%, also consensus and higher than prior 0.1%. Headline PCE up 0.3%, also consensus and above prior 0.1%. Annualized core PCE of 2.8% in line with consensus and unchanged. Annualized headline at 2.6%, also consensus but higher than prior 2.4%. Personal income up 0.4%, also consensus and above prior month's 0.3%. Personal consumption up 0.7% above expected 0.5% and November's upwardly revised 0.6% (was 0.4%).

Preliminary Q4 GDP (Gross Domestic Product) rose 2.3%, just below consensus for 2.4% and Q3's 3.1%. Driven by strong consumer and government spending, partly offset by decrease in investment and exports. Core PCE prices up 2.5% as expected and higher than Q3's 2.2%. Q4 GDP Chain Price increased 2.2%, below consensus for 2.5%. Real consumer spending rose 4.2%, above expectations, after increasing 3.7% in Q3.

January Consumer Confidence fell 5.4 points to 104.1, below consensus 105.5. December revised up 4.8 points to 109.5. Present situation index and expectations index both fell.

December new home sales rose 3.6%, ahead of consensus. Median sales price of new houses sold in December was \$427,000, while average sales price was \$513,600. Final December building permits came in slightly below consensus.

Chart of the Week – Preliminary Quarterly GDP - US



Equities	Last	Total Returns (%)			
		1 Week	MTD	YTD	1 YR
Dow Jones Industrial Average	44,545	0.27	4.78	4.78	18.93
S&P 500	6,041	-0.99	2.78	2.78	26.35
NASDAQ COMPOSITE	19,627	-1.63	1.66	1.66	30.39
Russell 2000 Index	2,288	-0.86	2.62	2.62	19.08
Russell Growth Index	4,121	-1.53	1.97	1.97	32.67
Russell Value Index	1,906	-0.13	4.63	4.63	19.51
MSCI EAFE Index	2,380	0.80	5.27	5.27	9.29
MSCI Emerging Markets Index	1,093	0.32	1.81	1.81	15.29

Fixed Income	Last	1 Week	MTD	YTD	1 YR
U.S. Aggregate Bond Index	2,201	0.44	0.53	0.53	2.07
U.S. Treasury Index	2,302	0.46	0.52	0.52	1.38
U.S. Corporate Index	3,308	0.34	0.55	0.55	2.86
U.S. MBS Index	2,167	0.52	0.51	0.51	2.19
U.S. Municipal Bond Index	1,342	0.55	0.50	0.50	2.08
U.S. High Yield Index	2,720	0.20	1.37	1.37	9.68
Emerging Markets USD Index	1,261	0.51	1.06	1.06	8.33

Alternative Assets	Last	1 Week	MTD	YTD	1 YR
LBMA Gold Price PM USD	2,812.1	1.27	7.78	7.78	36.96
LBMA Silver Price/USD Index	31.6	2.48	7.28	7.28	36.88
Bloomberg Commodity Index	102.3	-1.10	3.58	3.58	3.79
Alerian MLP Index	318.7	-0.82	8.79	8.79	29.33
Dow Jones Equity REIT Total Return Index	2,621.3	-0.38	1.05	1.05	11.36
S&P 500 Real Estate Index	260.4	-0.32	1.84	1.84	12.49

Index Characteristics	% of 52 Wk High	P/B	P/E	NTM P/E	Div. Yld.
	98.83%	5.42	24.31	20.61	1.59
	98.57%	5.25	27.19	22.09	1.24
	97.14%	7.22	40.94	27.76	0.66
	92.75%	2.15	56.79	25.47	1.37
	97.66%	14.00	38.04	28.62	0.56
	96.82%	2.84	20.70	17.31	2.02
	94.79%	1.86	14.88	14.79	2.99
	91.61%	1.71	13.97	11.95	2.74

Currencies	Current	12/31/24	12/29/23	12/30/22
	Exchange Rate			
\$ per €	1.04	1.04	1.10	1.07
\$ per £	1.24	1.25	1.27	1.21
¥ per \$	155.19	157.20	141.04	131.12

Commodities	Price (\$)			
Oil WTI	72.53	71.72	71.65	80.26
Natural Gas	3.04	3.63	2.51	4.48
Gold	2,798.41	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	4.20	4.24	4.25	4.43
10 year Treasury	4.54	4.57	3.88	3.88
15 year Mortgage	6.12	6.00	5.93	5.68
30 year Mortgage	6.95	6.85	6.61	6.42
Prime Rate	7.50	7.50	8.50	7.50
SOFR	4.38	4.49	5.38	4.30

Source: Bloomberg Finance L.P. & FactSet as of January 31, 2025

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Presentation is prepared by: First Horizon Advisors