

# Weekly Market & Economic Highlights



February 10, 2025

## The Week's Highlights

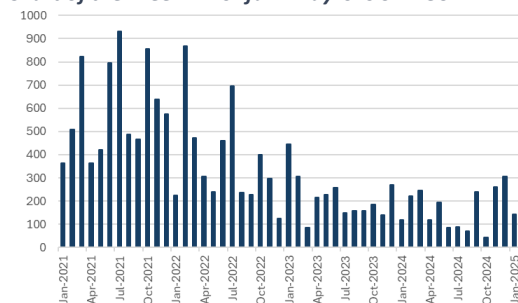
January nonfarm payrolls grew by 143,000, missing consensus for 170,000; past two months revised up by 100,000 jobs. Unemployment rate down to 4.0% from December's unrevised 4.1%. Report noted severe winter weather and California wildfires had no noticeable impact. Average Hourly Earnings (AHE) increased by 0.5%, above consensus 0.3%. Annualized AHE up 4.1%, above 3.8% consensus. Job gains noted in healthcare, retail, social assistance, and government, with losses in mining and oil & gas extraction. Annual revisions show job growth averaged 166,000 in 2024, down from initial 186,000 pace.

Preliminary February University of Michigan consumer sentiment unexpectedly declined to 67.8, below consensus 72.0 and January's 71.1. Second straight decline and lowest since July.

January ISM (Institute for Supply Management) Services of 52.8, below consensus 54.0 (also December). New Orders Index fell, employment Index expanded again, prices Index fell, and inventories Index still in contraction.

January ISM Manufacturing at 50.9, highest since September 2022, above consensus 49.6. Follows 26 consecutive months in contraction. New Orders Index and Employment Index both up.

## Chart of the Week – Nonfarm Payrolls SA - 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	44,303	-0.54	-0.54	4.22	16.67	98.29%	5.39	24.17	20.56	1.60
S&P 500	6,026	-0.23	-0.23	2.55	22.27	98.33%	5.24	27.17	22.05	1.25
NASDAQ COMPOSITE	19,523	-0.53	-0.53	1.13	24.82	96.63%	7.18	40.91	27.89	0.66
Russell 2000 Index	2,280	-0.33	-0.33	2.28	18.48	92.43%	2.21	50.81	25.69	1.34
Russell Growth Index	4,110	-0.27	-0.27	1.69	26.17	97.39%	13.96	38.08	28.62	0.56
Russell Value Index	1,902	-0.18	-0.18	4.44	18.37	96.61%	2.84	20.66	17.34	2.02
MSCI EAFE Index	2,385	0.24	0.24	5.52	10.66	95.01%	1.86	14.94	14.76	2.98
MSCI Emerging Markets Index	1,108	1.40	1.40	3.23	13.78	92.88%	1.74	14.16	12.15	2.68

Fixed Income	Last	1 Week	MTD	YTD	1 YR
U.S. Aggregate Bond Index	2,209	0.39	0.39	0.92	3.35
U.S. Treasury Index	2,311	0.39	0.39	0.91	2.64
U.S. Corporate Index	3,320	0.37	0.37	0.92	4.07
U.S. MBS Index	2,176	0.45	0.45	0.96	3.68
U.S. Municipal Bond Index	1,348	0.43	0.43	0.94	2.68
U.S. High Yield Index	2,720	0.00	0.00	1.36	9.61
Emerging Markets USD Index	1,266	0.39	0.39	1.46	9.00

Alternative Assets	Last	1 Week	MTD	YTD	1 YR
LBMA Gold Price PM USD	2,874.7	2.23	3.14	10.18	40.80
LBMA Silver Price/USD Index	32.3	2.12	4.13	9.56	44.80
Bloomberg Commodity Index	104.2	1.89	1.89	5.53	7.83
Alerian MLP Index	319.8	1.43	1.43	10.35	32.38
Dow Jones Equity REIT Total Return Index	2,652.0	1.17	1.17	2.23	13.09
S&P 500 Real Estate Index	263.7	1.29	1.29	3.15	14.08

Currencies	Current Change Rate	12/31/24	12/29/23	12/30/22
\$ per €	1.03	1.04	1.10	1.07
\$ per £	1.24	1.25	1.27	1.21
¥ per \$	151.41	157.20	141.04	131.12

Commodities	Price (\$)	12/31/24	12/29/23	12/30/22
Oil WTI	71.00	71.72	71.65	80.26
Natural Gas	3.31	3.63	2.51	4.48
Gold	2,861.07	2,624.50	2,062.98	1,824.02

Interest Rates	Rate (%)	12/31/24	12/29/23	12/30/22
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	4.50	4.57	3.88	3.88
15 year Mortgage	6.05	6.00	5.93	5.68
30 year Mortgage	6.89	6.85	6.61	6.42
Prime Rate	7.50	7.50	8.50	7.50
SOFR	4.35	4.49	5.38	4.30

Source: Bloomberg Finance L.P. & FactSet as of February 7, 2025

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