

Weekly Market & Economic Highlights



February 24, 2025

The Week's Highlights

Preliminary February PMI (Purchasing Managers Index) composite at 50.4, a 17-month low, missing consensus 53.0. Manufacturing PMI of 51.6, above consensus 50.5, improved again. Services PMI of 49.7 below consensus 53.0 as falling output led to first contraction in 2 years. Report noted new order growth weakened sharply, and year-ahead business expectations slumped on concerns about federal government policies.

January existing home sales fell 4.9%, below consensus. Sales slipped in all major US regions with exception of Midwest. Median existing-home price of \$396,900, up 4.8% from year ago.

Final February consumer sentiment of 64.7 was below 67.5 consensus. 1-year Inflation Expectations of 4.3% up from January's final 3.3%. 5-year Inflation Expectations at 3.5%.

January housing starts fell 9.8%, just below consensus for 7.0% decline. December revised lower. Fall mostly due to 11.0% decline in 5+ multi-units. Single-family housing starts down 8.4%.

February NAHB (National Association of Homebuilders) homebuilder sentiment declined to 42, missing consensus and last month's 47.

Chart of the Week – NAHB Housing Market Index - US



Equities	Last	Total Returns (%)			
		1 Week	MTD	YTD	1 YR
Dow Jones Industrial Average	43,428	-2.48	-2.38	2.29	14.51
S&P 500	6,013	-1.63	-0.35	2.42	22.32
NASDAQ COMPOSITE	19,524	-2.49	-0.47	1.18	26.21
Russell 2000 Index	2,195	-3.69	-3.96	-1.45	11.55
Russell Growth Index	4,075	-2.76	-1.06	0.89	26.82
Russell Value Index	1,894	-0.94	-0.48	4.13	16.28
MSCI EAFE Index	2,443	-0.11	2.79	8.21	11.66
MSCI Emerging Markets Index	1,147	2.00	5.01	6.91	15.69

Fixed Income	Last	1 Week	MTD	YTD	1 YR
U.S. Aggregate Bond Index	2,221	0.35	0.93	1.47	5.02
U.S. Treasury Index	2,321	0.34	0.82	1.34	4.15
U.S. Corporate Index	3,340	0.26	0.98	1.54	5.69
U.S. MBS Index	2,192	0.47	1.16	1.67	5.80
U.S. Municipal Bond Index	1,348	0.17	0.38	0.89	2.58
U.S. High Yield Index	2,727	0.02	0.27	1.64	10.08
Emerging Markets USD Index	1,270	0.11	0.72	1.79	9.51

Alternative Assets	Last	1 Week	MTD	YTD	1 YR
LBMA Gold Price PM USD	2,934.2	0.44	5.27	12.46	44.77
LBMA Silver Price/USD Index	32.9	-0.53	6.24	11.78	42.71
Bloomberg Commodity Index	106.8	0.89	4.44	8.17	10.65
Alerian MLP Index	323.0	0.41	2.56	11.58	27.18
Dow Jones Equity REIT Total Return Index	2,663.8	0.27	1.62	2.69	12.04
S&P 500 Real Estate Index	265.4	0.45	1.98	3.85	13.46

Index Characteristics	% of 52 Wk High	P/B	P/E	NTM P/E	Div. Yld.
	96.35%	5.73	23.86	20.27	1.63
	97.82%	5.22	27.10	21.94	1.26
	96.63%	7.18	40.99	27.54	0.67
	89.01%	2.13	50.17	24.63	1.41
	96.57%	13.85	37.76	28.20	0.57
	96.22%	2.85	19.65	17.26	2.04
	97.32%	1.91	15.31	14.91	2.97
	96.13%	1.80	14.70	12.48	2.64

Currencies	Current	12/31/24	12/29/23	12/30/22
	Exchange Rate			
\$ per €	1.05	1.04	1.10	1.07
\$ per £	1.26	1.25	1.27	1.21
¥ per \$	149.27	157.20	141.04	131.12

Commodities	Price (\$)			
Oil WTI	70.40	71.72	71.65	80.26
Natural Gas	4.23	3.63	2.51	4.48
Gold	2,936.05	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	4.43	4.57	3.88	3.88
15 year Mortgage	6.04	6.00	5.93	5.68
30 year Mortgage	6.85	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 February 21, 2025

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Presentation is prepared by: First Horizon Advisors