

# Weekly Market & Economic Highlights



March 3, 2025

## The Week's Highlights

January core PCE (Personal Consumption Expenditure) rose 0.3%, even with consensus, and above December's unrevised 0.2%. Annualized core PCE at 2.6%, in line with consensus and below December's 2.9%. Headline PCE increased 0.3%, even with consensus and December. Annualized headline of 2.5% met expectations but below December's 2.6%. Personal income up 0.9%, above expectations for 0.3% and December's unrevised 0.4%. Personal spending fell 0.2%, below expectations for 0.3% and well-below December's revised 0.8% (was 0.7%).

January new home sales down 10.5%, below consensus and December. Declines seen in Northeast, Southern, and Midwest regions; Western region saw gains. Median sales price of new houses sold was \$446,300 and average sales price was \$510,000.

February consumer confidence at 98.3 below consensus 103.0 and last month's 105.3. Biggest decline since August 2021 and third straight decline. Present Situation Index fell, and Expectations Index fell notably. Labor market differential deteriorated with 33.4% of consumers saying jobs were "plentiful," down from 33.9% in January, while 16.3% of consumers said jobs were "hard to get," up from 14.5%.

## Chart of the Week – Consumer Confidence - 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	43,841	1.01	-1.39	3.32	14.60	97.27%	5.63	23.09	20.45	1.61
S&P 500	5,955	-0.95	-1.30	1.44	19.02	96.86%	5.11	25.44	21.68	1.27
NASDAQ COMPOSITE	18,847	-3.45	-3.91	-2.31	19.04	93.28%	6.93	39.48	26.83	0.69
Russell 2000 Index	2,163	-1.44	-5.35	-2.87	7.46	87.70%	2.02	39.80	24.61	1.43
Russell Growth Index	3,971	-2.56	-3.59	-1.69	20.55	94.09%	12.80	34.44	27.37	0.59
Russell Value Index	1,910	0.89	0.41	5.05	16.15	97.04%	2.85	19.73	17.40	2.02
MSCI EAFE Index	2,423	-0.81	1.96	7.34	9.62	96.50%	1.98	15.78	14.74	2.97
MSCI Emerging Markets Index	1,097	-4.30	0.50	2.31	10.84	91.94%	1.72	14.10	11.95	2.75

Fixed Income	Last	1 Week	MTD	YTD	1 YR
U.S. Aggregate Bond Index	2,249	1.26	2.20	2.74	5.96
U.S. Treasury Index	2,352	1.33	2.16	2.68	5.14
U.S. Corporate Index	3,375	1.05	2.04	2.60	6.68
U.S. MBS Index	2,222	1.38	2.55	3.07	6.66
U.S. Municipal Bond Index	1,356	0.61	0.99	1.50	3.07
U.S. High Yield Index	2,738	0.40	0.67	2.05	10.18
Emerging Markets USD Index	1,282	0.90	1.62	2.70	9.86

Alternative Assets	Last	1 Week	MTD	YTD	1 YR
LBMA Gold Price PM USD	2,834.6	-3.39	1.70	8.64	39.46
LBMA Silver Price/USD Index	31.1	-5.45	0.45	5.69	39.34
Bloomberg Commodity Index	102.8	-3.82	0.45	4.04	6.31
Alerian MLP Index	325.8	0.85	3.43	12.53	28.93
Dow Jones Equity REIT Total Return Index	2,730.1	2.49	4.15	5.24	14.78
S&P 500 Real Estate Index	271.1	2.20	4.23	6.14	15.29

Currencies	Current	12/31/24	12/29/23	12/30/22
	Exchange Rate			
\$ per €	1.04	1.04	1.10	1.07
\$ per £	1.26	1.25	1.27	1.21
¥ per \$	150.63	157.20	141.04	131.12

Commodities	Price (\$)			
Oil WTI	69.76	71.72	71.65	80.26
Natural Gas	3.83	3.63	2.51	4.48
Gold	2,857.83	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	3.99	4.24	4.25	4.43
10 year Treasury	4.21	4.57	3.88	3.88
15 year Mortgage	5.94	6.00	5.93	5.68
30 year Mortgage	6.76	6.85	6.61	6.42
Prime Rate	7.50	7.50	8.50	7.50
SOFR	4.39	4.49	5.38	4.30

Source: Bloomberg Finance L.P. & FactSet as of February 28, 2025

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Presentation is prepared by: First Horizon Advisors