

Weekly Market & Economic Highlights



March 17, 2025

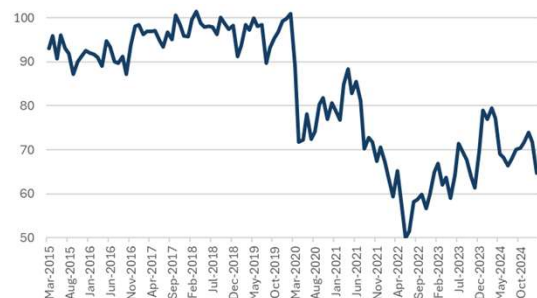
The Week's Highlights

Preliminary March University of Michigan consumer sentiment at 57.9, well below consensus of 64.0 and February's 64.7; lowest since November 2022 and third consecutive decline. Preliminary 1-year Inflation expectations of 4.9% above prior 4.3%; 5-yr Inflation expectations of 3.9% above prior 3.5%. Current economic condition Index fell. Index of Consumer Expectations fell notably. Consumers cited the high level of policy uncertainty.

February CPI (Consumer Price Index) lower as core CPI and headline CPI both up 0.2% versus consensus 0.3%. January saw core CPI up 0.4% and headline CPI up 0.5%. Annualized core at 3.1% versus consensus 3.2% and January's 3.3%. Annualized headline increased 2.8% versus consensus 2.9% and prior 3.0%. Shelter index up 0.3% was nearly half of the increase but still decelerated from January's 0.4%. Airline fares down -4.0% from 1.2%. Used vehicles decelerated to 0.9% from 2.2%. Car insurance decelerated to 0.3% from 2.0%. Food away from home increased to 0.4% from 0.2%, though overall food prices cooled. Apparel jumped 0.6% after last month's 1.2% decline.

February's NFIB Small Business Optimism Index fell 2.1 to 100.7. Notable jump in Uncertainty Index to second highest on record.

Chart of the Week – Michigan Sentiment (Prelim.) - 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	41,488	-2.98	-5.24	-2.10	8.53	92.05%	5.33	21.82	19.31	1.71
S&P 500	5,639	-2.23	-5.22	-3.86	10.94	91.73%	4.84	24.14	20.47	1.35
NASDAQ COMPOSITE	17,754	-2.40	-5.75	-7.92	10.88	87.87%	6.39	35.17	25.21	0.74
Russell 2000 Index	2,044	-1.45	-5.40	-8.11	1.99	82.87%	1.94	43.37	24.26	1.53
Russell Growth Index	3,716	-2.53	-6.38	-7.96	11.39	88.05%	11.96	32.35	25.51	0.64
Russell Value Index	1,827	-1.87	-4.23	0.61	9.26	92.82%	2.73	18.92	16.60	2.12
MSCI EAFE Index	2,467	-1.10	2.00	9.49	9.02	98.05%	2.01	16.10	14.64	2.99
MSCI Emerging Markets Index	1,120	-0.74	2.13	4.49	9.80	93.81%	1.76	14.40	12.18	2.71

Fixed Income	Last	1 Week	MTD	YTD	1 YR
U.S. Aggregate Bond Index	2,235	-0.06	-0.64	2.08	5.09
U.S. Treasury Index	2,340	0.07	-0.49	2.18	4.59
U.S. Corporate Index	3,344	-0.27	-0.92	1.66	5.29
U.S. MBS Index	2,206	-0.11	-0.71	2.34	5.67
U.S. Municipal Bond Index	1,337	-0.89	-1.41	0.07	1.15
U.S. High Yield Index	2,712	-0.67	-0.95	1.08	8.40
Emerging Markets USD Index	1,276	-0.22	-0.47	2.22	8.57

Alternative Assets	Last	1 Week	MTD	YTD	1 YR
LBMA Gold Price PM USD	2,978.1	1.60	5.06	14.14	37.82
LBMA Silver Price/USD Index	33.9	4.31	8.86	15.05	35.74
Bloomberg Commodity Index	104.9	0.11	2.10	6.23	5.89
Alerian MLP Index	321.2	2.59	-1.40	10.96	25.00
Dow Jones Equity REIT Total Return Index	2,628.6	-2.47	-3.72	1.33	9.87
S&P 500 Real Estate Index	259.6	-2.37	-3.93	1.97	10.06

Currencies	Current	12/31/24	12/29/23	12/30/22
	Exchange Rate			
\$ per €	1.09	1.04	1.10	1.07
\$ per £	1.29	1.25	1.27	1.21
¥ per \$	148.64	157.20	141.04	131.12

Commodities	Price (\$)			
Oil WTI	67.18	71.72	71.65	80.26
Natural Gas	4.10	3.63	2.51	4.48
Gold	2,984.16	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	4.02	4.24	4.25	4.43
10 year Treasury	4.31	4.57	3.88	3.88
15 year Mortgage	5.80	6.00	5.93	5.68
30 year Mortgage	6.65	6.85	6.61	6.42
Prime Rate	7.50	7.50	8.50	7.50
SOFR	4.30	4.49	5.38	4.30

Source: Bloomberg Finance L.P. & FactSet as of March 14, 2025

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