

Weekly Market & Economic Highlights



March 31, 2025

The Week's Highlights

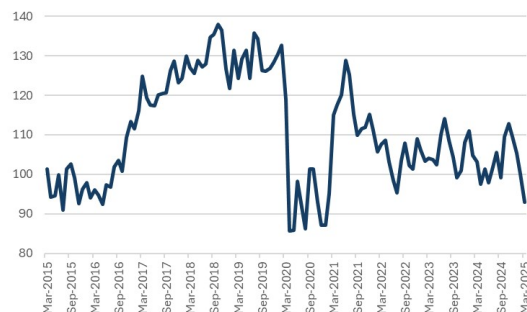
Final March University of Michigan consumer sentiment at 57, below expected 57.9 (also prior reading); down third straight month and lowest since November 2022. Final March Index of Consumer Expectations was down; tied to concerns around personal finances, business conditions, unemployment, and inflation. Noted two-thirds of consumers expect unemployment to rise in the year ahead, the highest reading since 2009.

February core PCE (Personal Consumption Expenditure) rose 0.4%, just ahead of expected 0.3% (also January). Annualized core PCE at 2.8%, above 2.7% consensus (also last month). Headline PCE up 0.3% (also consensus). Annualized headline at 2.5%, also in-line. February personal spending rose 0.4% (consensus for 0.3%). Personal income up 0.8% (consensus for 0.4%).

March Consumer Confidence of 92.9 below consensus 94.5 and February's 100.1 (revised from 98.3); lowest since January 2021. Present situation index lower; Expectations index down notably to lowest in 12 years. Noted that consumer flagged inflation as major concern; worries about trade policy and tariffs on the rise.

February new home sales up 1.8%, just below consensus.

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	41,584	-0.96	-5.01	-1.85	6.33	92.26%	5.34	21.88	19.33	1.71
S&P 500	5,581	-1.52	-6.16	-4.81	7.62	90.78%	4.80	23.87	20.19	1.36
NASDAQ COMPOSITE	17,323	-2.59	-8.02	-10.15	6.52	85.74%	6.22	32.06	24.34	0.76
Russell 2000 Index	2,023	-1.62	-6.33	-9.02	-3.53	82.03%	1.92	43.94	23.71	1.54
Russell Growth Index	3,630	-2.57	-8.50	-10.05	7.66	86.03%	11.68	31.60	24.79	0.67
Russell Value Index	1,836	-0.45	-3.69	1.17	6.15	93.29%	2.75	18.99	16.62	2.11
MSCI EAFE Index	2,451	-0.98	1.80	9.27	7.79	97.18%	2.01	16.08	14.62	3.02
MSCI Emerging Markets Index	1,121	-0.88	2.41	4.77	10.74	93.90%	1.83	15.09	12.16	2.70

Fixed Income	Last	1 Week	MTD	YTD	1 YR
U.S. Aggregate Bond Index	2,245	-0.04	-0.19	2.54	4.64
U.S. Treasury Index	2,351	0.02	-0.05	2.63	4.22
U.S. Corporate Index	3,358	-0.21	-0.50	2.09	4.67
U.S. MBS Index	2,217	0.01	-0.19	2.87	5.21
U.S. Municipal Bond Index	1,328	-0.90	-2.02	-0.55	0.89
U.S. High Yield Index	2,712	-0.44	-0.95	1.08	7.77
Emerging Markets USD Index	1,276	-0.27	-0.43	2.26	7.35

Alternative Assets	Last	1 Week	MTD	YTD	1 YR
LBMA Gold Price PM USD	3,071.6	1.92	8.36	17.73	38.71
LBMA Silver Price/USD Index	34.4	3.66	10.47	16.75	40.16
Bloomberg Commodity Index	105.8	0.45	2.96	7.12	6.34
Alerian MLP Index	327.6	1.14	0.57	13.16	23.33
Dow Jones Equity REIT Total Return Index	2,641.6	0.57	-3.24	1.83	8.19
S&P 500 Real Estate Index	260.6	0.46	-3.39	2.54	8.50

Currencies	Current	12/31/24	12/29/23	12/30/22
	Exchange Rate			
\$ per €	1.08	1.04	1.10	1.07
\$ per £	1.29	1.25	1.27	1.21
¥ per \$	149.84	157.20	141.04	131.12

Commodities	Price (\$)			
Oil WTI	69.36	71.72	71.65	80.26
Natural Gas	4.07	3.63	2.51	4.48
Gold	3,085.12	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	3.91	4.24	4.25	4.43
10 year Treasury	4.25	4.57	3.88	3.88
15 year Mortgage	5.89	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	4.34	4.49	5.38	4.30

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

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Presentation is prepared by: First Horizon Advisors