

Weekly Market & Economic Highlights



April 14, 2025

The Week's Highlights

March CPI (Consumer Price Index) much cooler as headline reading declined 0.1%, below consensus for a 0.1% rise and last month's 0.2% rise. Core CPI increased 0.1%, below consensus for 0.3% and February's 0.2%. Annualized core dropped to 2.8% year/year. Annualized headline CPI at 2.4%, below consensus 2.6% and February's 2.8%. Gasoline prices falling 6.3% a key driver. Prices also fell in vehicle insurance (-0.8%), airline fares (-5.3%), hotels (-4.3), and used cars (-0.7%). Prices increased in food (+0.4%), medical care (+0.5%), and clothing (+0.4%). Data noted as somewhat stale given recent tariff headlines.

Small Business Optimism Index fell 3.3 points to 97.4 in March, just below the 51-year average of 98.0. March was third month of real sales expectations declining. Labor quality remained the biggest issue, followed by taxes.

Preliminary April University of Michigan consumer sentiment at 50.8, below consensus 54.0 and March's final of 57.0; down fourth-straight month and lowest since June 2022. April 1-year Inflation Expectations of 6.7% above March's final 5.0% and hit highest level since 1981. April 5-year Inflation Expectations of 4.4% above March's final 4.1%. Current Economic Conditions Index and Consumer Expectations Index both notably lower.

Chart of the Week – NFIB Small Business Index - US



Equities	Last	Total Returns (%)			
		1 Week	MTD	YTD	1 YR
Dow Jones Industrial Average	40,213	4.97	-4.20	-5.04	6.44
S&P 500	5,363	5.73	-4.38	-8.47	4.54
NASDAQ COMPOSITE	16,724	7.30	-3.30	-13.22	2.47
Russell 2000 Index	1,860	1.83	-7.51	-16.28	-7.70
Russell Growth Index	3,529	7.57	-2.86	-12.55	4.54
Russell Value Index	1,735	3.40	-6.33	-4.33	3.05
MSCI EAFE Index	2,298	0.83	-4.14	2.59	3.29
MSCI Emerging Markets Index	1,045	-3.82	-4.97	-2.15	1.91

Fixed Income	Last	1 Week	MTD	YTD	1 YR
U.S. Aggregate Bond Index	2,212	-2.54	-1.68	1.06	5.25
U.S. Treasury Index	2,327	-2.36	-1.26	1.62	5.26
U.S. Corporate Index	3,282	-2.82	-2.49	-0.24	4.38
U.S. MBS Index	2,183	-2.74	-1.74	1.26	5.99
U.S. Municipal Bond Index	1,299	-3.99	-2.56	-2.78	-0.42
U.S. High Yield Index	2,645	-0.70	-2.40	-1.42	6.12
Emerging Markets USD Index	1,241	-2.45	-2.87	-0.60	5.58

Alternative Assets	Last	1 Week	MTD	YTD	1 YR
LBMA Gold Price PM USD	3,230.5	5.76	3.70	23.82	37.72
LBMA Silver Price/USD Index	31.3	-0.22	-8.18	6.14	11.62
Bloomberg Commodity Index	101.5	1.81	-4.63	2.75	-0.85
Alerian MLP Index	285.9	-1.53	-12.29	-1.25	8.85
Dow Jones Equity REIT Total Return Index	2,468.9	-0.58	-7.42	-4.83	5.82
S&P 500 Real Estate Index	244.3	-0.07	-6.98	-3.65	7.13

Index Characteristics	% of 52 Wk High	P/B	P/E	NTM P/E	Div. Yld.
	89.22%	5.16	21.15	18.79	1.78
	87.25%	4.61	22.94	19.46	1.42
	82.78%	6.00	31.18	23.52	0.79
	75.42%	1.76	49.38	13.09	1.66
	83.63%	11.35	30.67	24.09	0.69
	88.12%	2.59	17.91	15.79	2.24
	91.09%	1.88	15.00	13.51	3.35
	87.58%	1.71	14.11	11.36	2.92

Currencies	Current	12/31/24	12/29/23	12/30/22
	Exchange Rate			
\$ per €	1.14	1.04	1.10	1.07
\$ per £	1.31	1.25	1.27	1.21
¥ per \$	143.54	157.20	141.04	131.12

Commodities	Price (\$)			
Oil WTI	61.50	71.72	71.65	80.26
Natural Gas	3.53	3.63	2.51	4.48
Gold	3,237.61	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	3.96	4.24	4.25	4.43
10 year Treasury	4.49	4.57	3.88	3.88
15 year Mortgage	5.82	6.00	5.93	5.68
30 year Mortgage	6.62	6.85	6.61	6.42
Prime Rate	7.50	7.50	8.50	7.50
SOFR	4.33	4.49	5.38	4.30

Source: Bloomberg Finance L.P. & FactSet as of April 11, 2025

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