

Weekly Market & Economic Highlights



April 21, 2025

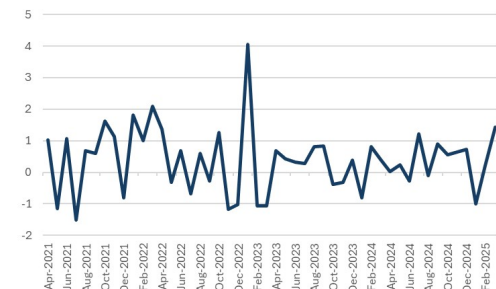
The Week's Highlights

Headline March retail sales increased 1.4%, above consensus for 1.3% and biggest gain since January 2023. Retail sales ex-autos up 0.5%, above expectations for 0.3%; February revised to 0.7% from 0.3%. Control group sales (which feed into GDP) up 0.4% versus consensus for 0.5%. Growth noted in cars & parts (+5.3%), building materials & garden (+3.3%), sporting goods & hobbies (+2.4%), bars & restaurants (+1.8%), electronic & appliance stores (+0.8%), health & personal care stores (+0.7%), miscellaneous stores (+0.7%), general merchandise stores (+0.6%), and clothing & accessories stores (+0.4%). Declines seen in gas stations (-2.5%) and furniture stores (-0.7%). Strength in autos tied to potential pull-forward of demand before tariffs.

March housing starts were below expectations and February's revised lower. Single-family housing starts were down 14.2%. March building permits below consensus and February's figure.

Latest NY Fed Survey of Consumer Expectations had an increase in short-term inflation expectations and perceived labor market deterioration. Home price growth expectations decreased. Probability that the US unemployment rate will be higher one year from now up to 44.0%, highest since April 2020. Household spending growth expectations declined.

Chart of the Week – Retail Sales SA Month/Month - US



Equities	Last	Total Returns (%)			
		1 Week	MTD	YTD	1 YR
Dow Jones Industrial Average	39,142	-2.66	-6.75	-7.56	5.54
S&P 500	5,283	-1.49	-5.81	-9.84	6.60
NASDAQ COMPOSITE	16,286	-2.62	-5.83	-15.50	4.61
Russell 2000 Index	1,881	1.11	-6.49	-15.35	-2.14
Russell Growth Index	3,441	-2.48	-5.27	-14.72	6.14
Russell Value Index	1,736	0.11	-6.23	-4.23	6.27
MSCI EAFE Index	2,396	4.33	0.01	7.04	10.09
MSCI Emerging Markets Index	1,069	2.30	-2.78	0.10	7.96

Fixed Income	Last	1 Week	MTD	YTD	1 YR
U.S. Aggregate Bond Index	2,232	0.91	-0.78	1.98	6.70
U.S. Treasury Index	2,346	0.80	-0.47	2.43	6.40
U.S. Corporate Index	3,322	1.22	-1.30	0.98	6.39
U.S. MBS Index	2,201	0.82	-0.94	2.09	7.48
U.S. Municipal Bond Index	1,313	1.12	-1.48	-1.69	0.80
U.S. High Yield Index	2,678	1.26	-1.17	-0.18	8.30
Emerging Markets USD Index	1,260	1.58	-1.34	0.97	7.97

Alternative Assets	Last	1 Week	MTD	YTD	1 YR
LBMA Gold Price PM USD	3,305.7	2.33	6.12	26.70	38.29
LBMA Silver Price/USD Index	32.3	3.33	-5.12	9.67	13.49
Bloomberg Commodity Index	102.9	1.41	-3.28	4.20	0.67
Alerian MLP Index	300.4	5.07	-7.85	3.75	17.25
Dow Jones Equity REIT Total Return Index	2,565.9	3.93	-3.78	-1.09	15.37
S&P 500 Real Estate Index	253.7	3.91	-3.35	0.12	17.22

Index Characteristics	% of 52 Wk High	P/B	P/E	NTM P/E	Div. Yld.
	86.84%	5.03	20.59	18.36	1.82
	85.93%	4.54	22.61	19.28	1.44
	80.61%	5.84	30.44	23.03	0.81
	76.25%	1.78	49.82	22.50	1.65
	81.56%	11.07	29.91	23.64	0.70
	88.20%	2.60	17.93	15.89	2.24
	94.99%	1.95	15.58	13.98	3.25
	89.53%	1.75	14.54	11.53	2.87

Currencies	Current	12/31/24	12/29/23	12/30/22
	Exchange Rate			
\$ per €	1.14	1.04	1.10	1.07
\$ per £	1.33	1.25	1.27	1.21
¥ per \$	142.18	157.20	141.04	131.12

Commodities	Price (\$)			
Oil WTI	64.68	71.72	71.65	80.26
Natural Gas	3.25	3.63	2.51	4.48
Gold	3,326.85	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	3.80	4.24	4.25	4.43
10 year Treasury	4.33	4.57	3.88	3.88
15 year Mortgage	6.03	6.00	5.93	5.68
30 year Mortgage	6.83	6.85	6.61	6.42
Prime Rate	7.50	7.50	8.50	7.50
SOFR	4.32	4.49	5.38	4.30

Source: Bloomberg Finance L.P. & FactSet as of April 17, 2025

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