

Weekly Market & Economic Highlights



May 19, 2025

The Week's Highlights

Preliminary May consumer sentiment at 50.8 missed consensus 55.0 and April's final 52.2. Inflation expectations rose. Note that data was likely stale as most survey interviews were prior to the US-China trade deal announcement on May 11.

Headline April retail sales up 0.1%, missing consensus for 0.2% and March's revised 1.7% (was 1.4%). Retail sales ex-autos up 0.1%, below consensus 0.3% and March's revised 0.8% (was 0.5%). Autos were a drag after March saw biggest month of auto dealer sales (+5.3%) in 2 years. Control group sales (feeds into GDP) had a surprise decline of 0.2% (consensus for 0.4% rise). Growth most notable in restaurants/bars (+1.2%) and building materials/garden stores (+0.8%). Declines noted in sporting goods/hobby stores (-2.5%), miscellaneous stores (-2.1%), and gas stations (-0.5%).

April core and headline CPI both increased 0.2%, below 0.3% consensus. Annualized core at 2.8%, in-line with consensus, while annualized headline came in at 2.3%, just below consensus 2.4% and lowest since February 2021. Noted tariff-driven price impacts were tame, focus is on months ahead. Impacts expected in goods, particularly vehicles. Shelter rose 0.3%, was more than half of headline increase. Food prices dropped 0.1%. Gasoline was lower and expected to pull down CPI amid weaker oil prices.

Chart of the Week – Michigan Sentiment NSA - US



Equities	Last	Total Returns (%)			
		1 Week	MTD	YTD	1 YR
Dow Jones Industrial Average	42,655	3.50	5.00	0.89	8.88
S&P 500	5,958	5.33	7.08	1.81	13.97
NASDAQ COMPOSITE	19,211	7.21	10.18	-0.25	15.89
Russell 2000 Index	2,113	4.51	7.68	-4.79	2.19
Russell Growth Index	4,040	7.09	9.35	0.18	17.86
Russell Value Index	1,878	3.27	4.79	3.77	9.24
MSCI EAFE Index	2,550	0.98	2.41	14.76	10.55
MSCI Emerging Markets Index	1,172	3.09	5.54	10.15	9.91

Fixed Income	Last	1 Week	MTD	YTD	1 YR
U.S. Aggregate Bond Index	2,233	-0.19	-1.14	2.01	4.50
U.S. Treasury Index	2,337	-0.34	-1.46	2.06	4.15
U.S. Corporate Index	3,344	0.19	-0.60	1.66	4.60
U.S. MBS Index	2,202	-0.29	-1.14	2.17	4.85
U.S. Municipal Bond Index	1,326	0.02	0.28	-0.75	0.81
U.S. High Yield Index	2,748	0.87	1.42	2.41	8.74
Emerging Markets USD Index	1,281	0.52	0.33	2.63	7.09

Alternative Assets	Last	1 Week	MTD	YTD	1 YR
LBMA Gold Price PM USD	3,183.0	-4.26	-3.61	21.99	33.88
LBMA Silver Price/USD Index	32.1	-1.17	-0.28	9.08	8.31
Bloomberg Commodity Index	101.0	-1.76	0.03	2.22	-3.03
Alerian MLP Index	305.3	4.49	4.69	7.44	17.56
Dow Jones Equity REIT Total Return Index	2,663.5	1.15	1.88	2.67	10.87
S&P 500 Real Estate Index	263.4	0.94	1.60	3.98	12.24

Index Characteristics	% of 52 Wk High	P/B	P/E	NTM P/E	Div. Yld.
	94.63%	5.38	23.66	20.08	1.68
	96.92%	5.12	25.49	21.75	1.29
	95.08%	6.89	35.89	27.06	0.70
	85.68%	1.96	47.16	25.31	1.47
	95.74%	12.99	35.11	27.59	0.61
	95.42%	2.77	19.67	17.31	2.08
	99.36%	2.02	17.03	15.10	3.04
	98.23%	1.89	14.96	12.42	2.66

Currencies	Current	12/31/24	12/29/23	12/30/22
	Exchange Rate			
\$ per €	1.12	1.04	1.10	1.07
\$ per £	1.33	1.25	1.27	1.21
¥ per \$	145.70	157.20	141.04	131.12

Commodities	Price (\$)			
Oil WTI	62.49	71.72	71.65	80.26
Natural Gas	3.33	3.63	2.51	4.48
Gold	3,203.65	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	4.00	4.24	4.25	4.43
10 year Treasury	4.48	4.57	3.88	3.88
15 year Mortgage	5.92	6.00	5.93	5.68
30 year Mortgage	6.81	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 May 16, 2025

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