

# Weekly Market & Economic Highlights



June 16, 2025

## The Week's Highlights

Preliminary June Michigan consumer sentiment at 60.5, notably above consensus 53.0 and May's final 52.2. First improvement after four declines. Current-conditions component rose; expectations rose notably. Release noted improvement across demographic groups, from a perceived easing of pressures from tariffs. Also noted easing inflation expectations.

May core CPI (Consumer Price Index) of 0.13% below consensus 0.3%, down from April's 0.24% print. Annualized core of 2.79%, below 2.9% forecast, lowest since March 2021. Core goods did not reflect much tariff impact; retailers possibly taking margin hit instead of passing higher prices to consumers. Also, companies may be drawing down inventory, with potential upside risk ahead.

May core PPI (Producer Price Index) of 0.1% below consensus 0.3%. April revised up from -0.4% to -0.2%. Annualized core of 3.0% also below 3.1% consensus, and lowest since August. Tariff impact seen in some areas, including intermediate goods for machine tools, construction materials, and metals.

NFIB Small Business Optimism Index in May up to 98.8, above 95.9 consensus and snapping four months of declines. Expected business conditions and sales expectations up most. Taxes ranked as top problem for small businesses for first time since 2020.

## Chart of the Week – NFIB Small Business Index - 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	42,198	-1.30	-0.08	-0.01	11.13	93.62%	5.32	22.39	19.82	1.71
S&P 500	5,977	-0.36	1.17	2.24	11.47	97.23%	5.05	25.41	21.76	1.29
NASDAQ COMPOSITE	19,407	-0.61	1.57	0.83	10.65	96.05%	6.83	41.38	27.29	0.69
Russell 2000 Index	2,101	-1.45	1.73	-5.24	4.44	85.16%	1.96	50.41	24.90	1.48
Russell Growth Index	4,080	-0.50	1.50	1.22	12.65	96.69%	12.68	34.46	27.73	0.60
Russell Value Index	1,863	-0.47	0.61	3.12	11.04	94.64%	2.75	19.55	17.16	2.10
MSCI EAFE Index	2,614	-0.17	0.56	17.99	15.59	98.62%	2.07	16.73	15.09	3.06
MSCI Emerging Markets Index	1,190	0.76	3.07	12.20	13.94	98.22%	1.92	15.38	12.49	2.66

Fixed Income	Last	1 Week	MTD	YTD	1 YR
U.S. Aggregate Bond Index	2,248	0.67	0.23	2.69	4.00
U.S. Treasury Index	2,349	0.58	0.06	2.57	3.49
U.S. Corporate Index	3,378	0.66	0.42	2.70	4.45
U.S. MBS Index	2,215	0.88	0.36	2.78	4.18
U.S. Municipal Bond Index	1,325	0.25	0.16	-0.80	0.61
U.S. High Yield Index	2,768	0.15	0.47	3.17	8.80
Emerging Markets USD Index	1,294	0.46	0.66	3.66	7.67

Alternative Assets	Last	1 Week	MTD	YTD	1 YR
LBMA Gold Price PM USD	3,435.4	2.86	4.81	31.67	48.66
LBMA Silver Price/USD Index	36.1	-0.30	9.05	22.45	23.38
Bloomberg Commodity Index	105.3	1.93	5.32	6.63	2.46
Alerian MLP Index	307.5	1.18	3.66	8.20	18.53
Dow Jones Equity REIT Total Return Index	2,646.4	-0.21	0.05	2.01	10.65
S&P 500 Real Estate Index	261.6	0.03	0.32	3.68	12.64

Currencies	Current	12/31/24	12/29/23	12/30/22
	Exchange Rate			
\$ per €	1.15	1.04	1.10	1.07
\$ per £	1.36	1.25	1.27	1.21
¥ per \$	144.07	157.20	141.04	131.12

Commodities	Price (\$)			
Oil WTI	72.98	71.72	71.65	80.26
Natural Gas	3.58	3.63	2.51	4.48
Gold	3,432.34	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	3.95	4.24	4.25	4.43
10 year Treasury	4.40	4.57	3.88	3.88
15 year Mortgage	5.97	6.00	5.93	5.68
30 year Mortgage	6.84	6.85	6.61	6.42
Prime Rate	7.50	7.50	8.50	7.50
SOFR	4.28	4.49	5.38	4.30

Source: Bloomberg Finance L.P. & FactSet as of June 13, 2025

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Presentation is prepared by: First Horizon Advisors