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| **Market Week: March 24, 2025** |
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| **The Markets (as of market close March 21, 2025)**Wall Street saw a weekly gain for the first time in four weeks. Fed forecasts of two more interest rate cuts this year (see below) helped renew investor confidence. Each of the benchmark indexes closed higher last week, led by the Dow, which gained over 1.0%. All 11 of the S&P market sectors advanced, led by financials, health care, industrials, and information technology. Bond values rose higher, dragging yields to their lowest levels in more than two weeks. Despite ticking lower at the end of the week, gold prices rose over 1.2%. Considered a safe-haven asset, gold prices have enjoyed 16 record highs this year, reaching an all-time peak of $3,057.21 per ounce on Thursday. Since January 2024, the price of gold has risen 45.0%, or about $1,000.00 per ounce.Stocks rose higher last Monday for the second straight session. The Russell 2000 gained 1.2% to lead the benchmark indexes listed here. The Global Dow rose 1.1%, the Dow climbed 0.9%, the S&P 500 added 0.6%, and the NASDAQ advanced 0.3%. Yields on 10-year Treasuries ticked up to 4.30%. Crude oil prices gained 0.5% to settle at $67.51 per barrel. The dollar declined, while gold prices reached a record high after climbing to $3,008.70 per ounce.A selloff in tech stocks dragged the markets lower last Tuesday. The NASDAQ fell 1.7%, and the S&P 500 declined 1.1%. The small caps of the Russell 2000 lost 0.9%, and the Dow dropped 0.6%. The Global Dow eked out a 0.2% gain. The crude oil price rally ended last Tuesday as prices fell 1.0% to $66.92 per barrel. Yields on 10-year Treasuries dipped to 4.28%. The dollar index fell 0.1%, while gold prices continued to surge, gaining 1.2% to reach a new record high.Wall Street rebounded last Wednesday after the Federal Reserve projected two more rate cuts later this year. Tech shares reversed the prior day's losses, driving the NASDAQ up 1.4%. The Russell 2000, an index driven, in part, by changing economic conditions, led the benchmark indexes listed here, gaining 1.6%. The S&P 500 rose 1.1%, the Dow climbed 0.9%, and the Global Dow edged up 0.5%. Gold prices moved higher, reaching another record after gaining 0.5%. Ten-year Treasury yields fell to 4.25%. Crude oil prices rose to $67.25 per barrel. The dollar gained 0.3% against a basket of currencies.Last Wednesday's Fed-driven rally ended quickly on Thursday as investors reassessed the potential for rising inflation and an economic slowdown. The Russell 2000 lost 0.6%, followed by the Global Dow (-0.4%), the NASDAQ (-0.3%), and the S&P 500 (-0.2%). The Dow was essentially unchanged. Ten-year Treasury yields dipped to 4.23%. Crude oil prices advanced for the third session of the week, settling at about $68.30 per barrel. The dollar and gold prices each gained 0.4%.Stocks closed mostly higher last Friday after President Trump suggested that he is willing to consider some flexibility on tariffs. The NASDAQ rose 0.5%, while the Dow and the S&P 500 each gained 0.1%. The Russell 2000 and the Global Dow each retreated 0.6% and 0.3%, respectively. Yields on 10-year Treasuries inched up to 4.25%. Crude oil prices rose 0.3%. The dollar index gained 0.3%, while gold prices fell 0.5%. |

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| **Stock Market Indexes**

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| **Market/Index** | **2024 Close** | **Prior Week** | **As of 3/21** | **Weekly Change** | **YTD Change** |
| **DJIA** | 42,544.22 | 41,488.19 | 41,985.35 | 1.20% | -1.31% |
| **NASDAQ** | 19,310.79 | 17,754.09 | 17,784.05 | 0.17% | -7.91% |
| **S&P 500** | 5,881.63 | 5,638.94 | 5,667.56 | 0.51% | -3.64% |
| **Russell 2000** | 2,230.16 | 2,044.10 | 2,056.98 | 0.63% | -7.77% |
| **Global Dow** | 4,863.01 | 5,156.74 | 5,198.52 | 0.81% | 6.90% |
| **fed. funds target rate** | 4.25%-4.50% | 4.25%-4.50% | 4.25%-4.50% | 0 bps | 0 bps |
| **10-year Treasuries** | 4.57% | 4.30% | 4.25% | -5 bps | -32 bps |
| **US Dollar-DXY** | 108.44 | 103.70 | 104.14 | 0.42% | -3.97% |
| **Crude Oil-CL=F** | $71.76 | $67.18 | $68.29 | 1.65% | -4.84% |
| **Gold-GC=F** | $2,638.50 | $2,991.20 | $3,028.10 | 1.23% | 14.77% |

Chart reflects price changes, not total return. Because it does not include dividends or splits, it should not be used to benchmark performance of specific investments.**Last Week's Economic News*** In a move that was expected, the Federal Open Market Committee decided to keep the target range for the federal funds rate at its current 4.25%-4.50%. In support of its decision, the Committee noted that economic activity continued to expand at a solid pace, the unemployment rate stabilized at a low level, and labor market conditions remained solid. However, inflation remained somewhat elevated and uncertainty around the economic outlook has increased. Moving forward, the Committee will take into consideration a wide range of information, including readings on labor market conditions, inflation pressures and expectations, and financial and international developments. As such, the FOMC would be prepared to adjust the stance of monetary policy as appropriate if risks emerge that could impede the attainment of the Committee's goals of maximum employment and inflation of 2.0%. The latest projections from the Committee indicate two more interest rate cuts later this year.
* Sales at the retail level fell short of expectations in February. Retail sales rose 0.2% last month and 3.1% since February 2024. Retail trade sales were up 0.5% from January 2025 and up 3.4% from last year. Food and beverage store sales were up 3.9% from last year, while nonstore (online) retailer sales were up 6.5% from February 2024.
* The number of issued residential building permits declined 1.2% in February from the January estimate. The February total was 6.8% below the February 2024 rate. Single-family building permits dipped 0.2% in February. Housing starts rose 11.2% last month but were 2.9% below the prior year's estimate. Single-family housing starts in February were 11.4% above the January figure. Housing completions in February were 4.0% below the January estimate and 6.2% under the February 2024 rate. Single-family housing completions in February were 7.1% above the January rate.
* Sales of existing homes rose 4.2% in February. Year over year, existing-home sales slid 1.2%. The median existing-home price in February was $398,400, 1.3% above the January price ($393,400) and up 3.8% from one year ago ($383,800). Unsold inventory sat at a 3.5-month supply at the current sales pace, identical to January and up from 3.0 months in February 2024. Sales of existing single-family homes rose 5.7% in February but 0.3% below the estimate from a year ago. The median existing single-family home price was $402,500 in February ($398,100 in January) well above the February 2024 price of $388,000. According to Freddie Mac, the 30-year fixed-rate mortgage averaged 6.65% as of March 13. That's up from 6.63% one week ago but down from 6.74% one year ago.
* Industrial production (IP) increased 0.7% in February after moving up 0.3% in January. Manufacturing output rose 0.9%, boosted by a jump of 8.5% for motor vehicles and parts. The output of manufacturing excluding motor vehicles and parts increased 0.4%. Mining gained 2.8%, while utilities decreased 2.5%. Total IP in February was 1.4% above its year-earlier level.
* U.S. import prices increased 0.4% in February following a 0.4% advance in January. Higher fuel and nonfuel prices in February contributed to the overall increase in import prices. Prices for U.S. imports rose 2.0% over the past year. U.S. export prices rose 0.1% in February following a 1.3% advance the previous month. Higher prices for nonagricultural and agricultural exports each contributed to the increase in February. U.S. export prices have not declined on a one-month basis since September 2024. Prices for U.S. exports increased 2.1% over the past year.
* The national average retail price for regular gasoline was $3.058 per gallon on March 17, $0.011 per gallon below the prior week's price and $0.395 per gallon less than a year ago. Also, as of March 17, the East Coast price ticked up $0.004 to $2.949 per gallon; the Midwest price decreased $0.005 to $2.894 per gallon; the Gulf Coast price declined $0.051 to $2.629 per gallon; the Rocky Mountain price increased $0.038 to $2.998 per gallon; and the West Coast price dipped $0.038 to $4.061 per gallon.
* For the week ended March 15, there were 223,000 new claims for unemployment insurance, an increase of 2,000 from the previous week's level, which was revised up by 1,000. According to the Department of Labor, the advance rate for insured unemployment claims for the week ended March 8 was 1.2%. The advance number of those receiving unemployment insurance benefits during the week ended March 8 was 1,892,000, an increase of 33,000 from the previous week's level, which was revised down by 11,000. States and territories with the highest insured unemployment rates for the week ended March 1 were Rhode Island (3.0%), New Jersey (2.9%), Minnesota (2.5%), California (2.4%), Massachusetts (2.4%), Illinois (2.3%), Washington (2.3%), Montana (2.2%), Pennsylvania (2.0%), Connecticut (1.9%), District of Columbia (1.9%), and New York (1.9%). The largest increases in initial claims for unemployment insurance for the week ended March 8 were in California (+4,280), Texas (+1,470), Virginia (+1,155), Michigan (+910), and Arizona (+457), while the largest decreases were in New York (-15,113), Wisconsin (-1,766), Missouri (-862), Kentucky (-825), and Ohio (-666).

**Eye on the Week Ahead**The final estimate of gross domestic product for the fourth quarter is available this week. The economy expanded at an annualized rate of 2.3% in the fourth quarter, according to the second estimate. The latest Personal Income and Outlays report for February is also out this week. January data showed that consumer spending, a main driver of the economy, declined 0.2%, while consumer prices rose 0.3%.*Data sources: Economic: Based on data from U.S. Bureau of Labor Statistics (unemployment, inflation); U.S. Department of Commerce (GDP, corporate profits, retail sales, housing); S&P/Case-Shiller 20-City Composite Index (home prices); Institute for Supply Management (manufacturing/services). Performance: Based on data reported in WSJ Market Data Center (indexes); U.S. Treasury (Treasury yields); U.S. Energy Information Administration/Bloomberg.com Market Data (oil spot price, WTI, Cushing, OK); www.goldprice.org (spot gold/silver); Oanda/FX Street (currency exchange rates).**News items are based on reports from multiple commonly available international news sources (i.e., wire services) and are independently verified when necessary with secondary sources such as government agencies, corporate press releases, or trade organizations. All information is based on sources deemed reliable, but no warranty or guarantee is made as to its accuracy or completeness. Neither the information nor any opinion expressed herein constitutes a solicitation for the purchase or sale of any securities, and should not be relied on as financial advice. Forecasts are based on current conditions, subject to change, and may not come to pass. U.S. Treasury securities are guaranteed by the federal government as to the timely payment of principal and interest. The principal value of Treasury securities and other bonds fluctuates with market conditions. Bonds are subject to inflation, interest-rate, and credit risks. As interest rates rise, bond prices typically fall. A bond sold or redeemed prior to maturity may be subject to loss. Past performance is no guarantee of future results. All investing involves risk, including the potential loss of principal, and there can be no guarantee that any investing strategy will be successful.**The Dow Jones Industrial Average (DJIA) is a price-weighted index composed of 30 widely traded blue-chip U.S. common stocks. The S&P 500 is a market-cap weighted index composed of the common stocks of 500 largest, publicly traded companies in leading industries of the U.S. economy. The NASDAQ Composite Index is a market-value weighted index of all common stocks listed on the Nasdaq stock exchange. The Russell 2000 is a market-cap weighted index composed of 2,000 U.S. small-cap common stocks. The Global Dow is an equally weighted index of 150 widely traded blue-chip common stocks worldwide. The U.S. Dollar Index is a geometrically weighted index of the value of the U.S. dollar relative to six foreign currencies. Market indexes listed are unmanaged and are not available for direct investment.* |

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