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Market Week: February 24, 2025

The Markets (as of market close February 21, 2025)

Wall Street saw stocks close lower last week as investors soured on risk following the release of weaker-than-expected economic data and inflation worries. Each of the benchmark indexes ended the week in the red. Among the market sectors, consumer discretionary and communication services underperformed. Bond prices moved higher on increased demand, dragging yields lower. Crude oil prices declined for the third straight week. The dollar index ticked lower, while gold prices advanced.

The U.S. stock market was closed last Monday in recognition of Presidents' Day. However, stocks rose last Tuesday with each of the benchmark indexes listed here closing higher. The Global Dow added 0.4% to lead the way. The Russell 2000 gained 0.3%, while the S&P 500 rose 0.2%, reaching a new record. The NASDAQ ticked up 0.1%. The Dow inched up less than 0.1%. Energy stocks outperformed, offsetting weakness in consumer discretionary and communication services stocks. Yields on 10-year Treasuries edged up to 4.54%. Crude oil prices gained 1.5% to settle at \$71.79 per barrel. The dollar index gained 0.4% against a basket of currencies, while gold jumped 1.7% as it neared \$3,000.00 per ounce.

The benchmark indexes closed mostly higher last Wednesday. The S&P 500 and the Dow each gained 0.2%, while the NASDAQ rose 0.1%. The Global Dow (-0.5%) and the Russell 2000 (-0.3%) declined. Health care and consumer staples led the market sectors, while materials underperformed. Ten-year Treasury yields ticked lower, closing at 4.53%. Crude oil prices climbed to \$72.30 per barrel. The dollar and gold prices inched higher.

Stocks lost value last Thursday after a major retailer's disappointing profit outlook stirred concerns about economic growth. Each of the benchmark indexes listed here trended lower, led by the Dow, which lost 1.0%. The Russell 2000 fell 0.9%, the NASDAQ dropped 0.5%, the S&P 500 declined 0.4%, and the Global Dow slipped 0.2%. Ten-year Treasury yields fell to 4.50%. Crude oil prices rose to \$72.53 per barrel. The dollar index declined 0.8%, while gold prices rose 0.6%.

Last Friday saw stocks plunge lower. The Russell 2000 (-2.6%) and the NASDAQ (-2.2%) led the declines, followed by the Dow and the S&P 500, which each lost 1.7%. The Global Dow slipped 0.4%. Ten-year Treasury yields fell 8.0 basis points. Crude oil prices dropped 3.1%. The dollar index inched up 0.3%, while gold prices declined 0.2%.

Stock Market Indexes

Market/Index	2024 Close	Prior Week	As of 2/21	Weekly Change	YTD Change
DJIA	42,544.22	44,546.08	43,428.02	-2.51%	2.08%
NASDAQ	19,310.79	20,026.77	19,524.01	-2.51%	1.10%
S&P 500	5,881.63	6,114.63	6,013.33	-1.66%	2.24%
Russell 2000	2,230.16	2,279.98	2,203.43	-3.36%	-1.20%
Global Dow	4,863.01	5,250.73	5,236.65	-0.27%	7.68%
fed. funds target rate	4.25%-4.50%	4.25%-4.50%	4.25%-4.50%	0 bps	0 bps



Key Dates/Data Releases
2/26: New home sales
2/27: GDP, durable goods orders
2/28: Personal income and outlays, international trade in goods

10-year Treasuries	4.57%	4.47%	4.42%	-5 bps	-15 bps
US Dollar-DXY	108.44	106.79	106.64	-0.14%	-1.66%
Crude Oil-CL=F	\$71.76	\$70.54	\$70.27	-0.38%	-2.08%
Gold-GC=F	\$2,638.50	\$2,894.30	\$2,949.80	1.92%	11.80%

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

- The number of building permits issued in January was 0.1% above the revised December rate but is 1.7% below the January 2024 estimate. Single-family building permits in January were virtually unchanged from the revised December rate. Housing starts in January were 9.8% below the revised December estimate and were 0.7% under the January 2024 rate. Single-family housing starts in January were 8.4% below the revised December figure. Residential housing completions in January were 7.6% above the revised December estimate and 9.8% higher than the January 2024 rate. Single-family housing completions in January were 7.1% above the revised December estimate.
- Sales of existing homes declined 4.9% in January but were up 2.0% from a year earlier. Elevated mortgage rates slowed sales. According to Freddie Mac, the 30-year fixed-rate mortgage averaged 6.85% as of February 20. That's down from 6.87% one week ago and 6.90% one year ago. Inventory of homes for sale increased from 3.2 months in December to 3.5 months in January. The median existing home price fell 1.7% to \$396,900 last month but was 4.8% above the January 2024 price of \$378,600. Single-family home sales declined 5.2% in January but were 2.2% above the year earlier rate. The median existing single-family home price was \$402,000 in January, down from the December price of \$408,200 but higher than the January 2024 price of \$382,900.
- The national average retail price for regular gasoline was \$3.148 per gallon on February 17, \$0.020 per gallon above the prior week's price but \$0.121 per gallon less than a year ago. Also, as of February 17, the East Coast price fell \$0.026 to \$3.024 per gallon; the Midwest price decreased \$0.003 to \$2.982 per gallon; the Gulf Coast price increased \$0.048 to \$2.740 per gallon; the Rocky Mountain price advanced \$0.026 to \$3.046 per gallon; and the West Coast price increased \$0.156 to \$4.187 per gallon.
- For the week ended February 15, there were 219,000 new claims for unemployment insurance, an increase of 5,000 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 February 8 was 1.2%. The advance number of those receiving unemployment insurance benefits during the week ended February 8 was 1,869,000, an increase of 24,000 from the previous week's level, which was revised down by 5,000. States and territories with the highest insured unemployment rates for the week ended February 1 were New Jersey (2.9%), Rhode Island (2.9%), Minnesota (2.5%), California (2.4%), Massachusetts (2.4%), Washington (2.4%), Illinois (2.3%), Montana (2.3%), Michigan (2.0%), and Pennsylvania (2.0%). The largest increases in initial claims for unemployment insurance for the week ended February 8 were in California (+1,161), Texas (+861), Florida (+816), Washington (+640), and Virginia (+596), while the largest decreases were in New York (-3,013), Pennsylvania (-2,944), Wisconsin (-1,549), Ohio (-1,095), and Illinois (-975).

Eye on the Week Ahead

A considerable amount of economic data is being released this week, however the most attention will be paid to the second estimate of fourth-quarter gross domestic product. The initial estimate showed the economy expanded at a rate of 2.3%. The report on personal income and outlays for January is also out this week. Investors will be paying particular attention to the personal consumption expenditures (PCE) price index, the Federal Reserve's preferred measure of inflation. It is expected that the PCE price index will move higher, in line with other inflation indicators, such as the Consumer Price Index.

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).

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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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