

# WEEKLY HEADINGS SNAPSHOT

Week Ending January 31, 2025

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## This Week's Top Takeaways

- This week, we explore whether the economy and markets face an extended period of increased uncertainty.
- Real GDP in 4Q24 rose 2.3% QoQ (annualized), bringing the total yearly growth in 2024 to 2.8%.
- Equity sentiment was largely driven by emerging AI competition in China & its perceived impact on the US Tech sector.
- The Federal Reserve held its overnight policy rate steady at 4.25-4.50% as widely expected.
- President Trump indicated his plans to move ahead with a 25% tariff on Canada and Mexico as soon as February 1.



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## The Week Ahead

### Earnings Season



Next week is the second busiest week of earnings season, with releases coming from tech-related and consumer-focused companies (i.e., Chipotle, Amazon, etc.)

### Senior Loan Officer Survey (Q1)



The Fed releases the important Senior Loan Officer Opinion Survey on Monday. Loan demand will be key to watch given the increase in interest rates in 4Q24.

### Employment Report



The December employment report will be released Friday. We expect a monthly gain of ~160k. The release will also see the updated BLS Payroll Guidance.

### Return Statistics

Region	Weekly	YTD
S&P 500	-0.8%	3.3%
Russell MidCap	0.2%	5.1%
Russell 2000	-0.3%	3.5%
AC World	0.1%	3.8%
Emerging Markets	1.3%	2.0%
US Aggregate Bond	0.8%	0.7%
BG Commodity	-0.7%	4.0%
US Dollar	-0.2%	-0.6%

### Key Market Levels

Index	Level
S&P 500	6,071
DJIA	44,882
2-Yr Treasury Yield	4.21%
10-Yr Treasury Yield	4.52%
30-Yr Treasury Yield	4.77%
EUR/USD	1.04
WTI Crude Oil (\$/bbl)	73
Gold (\$/ozt)	2,845

### Economic Calendar

Date	Event
<b>MON 2/3</b>	Construction Spending ISM Manufacturing SLOOS (Q1)
<b>TUE 2/4</b>	Factory Orders JOLTS
<b>WED 2/5</b>	Trade Balance ISM Services
<b>THU 2/6</b>	Jobless Claims BoE Meeting
<b>FRI 2/7</b>	Employment Report Michigan Sentiment

\*Weekly performance calculated from Thursday close to Thursday close.

FactSet as of: 1/30/2025

### Disclosures

The **DJIA** is an unmanaged index of 30 widely held stocks. The **S&P 500** is an unmanaged index of 500 widely held stocks. The **Russell 2000** and **Russell Midcap indices** are unmanaged indexes of small cap and midcap securities, respectively, which generally involve greater risks. **US government bonds and Treasuries** are guaranteed by the US government and, if held to maturity, generally offer a fixed rate of return and guaranteed principal value. U.S. government bonds are issued and guaranteed as to the timely payment of principal and interest by the federal government. **AC World** (or MSCI All Country World Index) is a stock index designed to track broad global equity-market performance. **The EM** ("Emerging Markets") is a selection of stocks that is designed to track the financial performance of key companies in fast-growing nations. The **Bloomberg US Aggregate Bond Index** is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The **Bloomberg Commodity Index** is a broadly diversified commodity price index distributed by Bloomberg Index Services Limited. The **US Dollar Index** is a measure of the value of the U.S. dollar against six other foreign currencies. The **currency pair EUR/USD** indicates how many U.S. dollars (the quote currency) are needed to purchase one euro (the base currency). **Municipal securities** typically provide a lower yield than comparably rated taxable investments in consideration of their tax-advantaged status. Investments in municipal securities may not be appropriate for all investors, particularly those who do not stand to benefit from the tax status of the investment. Please consult an income tax professional to assess the impact of holding such securities on your tax liability. The **S&P CoreLogic Case-Shiller Home Price Indices** are the leading indicators of U.S. residential real estate prices, tracking changes in the value of residential real estate nationally. **WTI crude oil** is a specific grade of crude oil and one of the main three benchmarks in oil pricing, along with Brent and Dubai Crude. The **NAHB Housing Market Index (HMI)** rates the relative level of current and future single-family home sales. The data is compiled from a survey of around 900 home builders. The **Consumer Price Index (CPI)** is a measure of the average change over time in the prices paid for a market basket of consumer goods and services. The **Michigan Consumer Sentiment Index** is a monthly survey conducted by the University of Michigan to measure consumer confidence levels in the United States. The **ISM Services Index** is an economic index based on surveys of more than 400 non-manufacturing (or services) firms' purchasing and supply executives. **The ISM Services Index Prices Paid Subindex** is an index that measures changes in the prices paid for goods and services used in crop and livestock production and family living. **The Producer Price Index (PPI)** measures the average change over time in the selling prices received by domestic producers for their output. **The Consumer Confidence Index (CCI)** is a survey, administered by The Conference Board, that measures how optimistic or pessimistic consumers are regarding their expected financial situation. **The Employment Cost Index (ECI)** measures the change in the hourly labor cost to employers over time. The Composite Index of Leading Indicators, otherwise known as the **Leading Economic Index (LEI)**, is an index published monthly by The Conference Board. It is used to predict the direction of global economic movements in future months. **The ISM Manufacturing Index**, also known as the purchasing managers' index (PMI), is a monthly indicator of U.S. economic activity based on a survey of purchasing managers at more than 300 manufacturing firms. The **Import and Export Price Indices** measure average changes in prices of goods and services that are imported to or exported from the US. **The Personal Consumption Expenditures (PCE) Price Index** is a measure of the prices that people living in the United States, or those buying on their behalf, pay for goods and services. The **NFIB Small Business Index** provides an indication of the health of small businesses in the U.S., which account of roughly 50% of the nation's private workforce. The **FHFA House Price Index (FHFA HPI)** is a comprehensive collection of publicly available house price indexes that measure changes in single-family home values based on data that extend back to the mid-1970s from all 50 states and over 400 American cities. Commodities trading is generally considered speculative because of the significant potential for investment loss. Commodities are likely to be volatile and there may be sharp price fluctuations even during periods when prices overall are rising. All expressions of opinion reflect the judgment of the author and are subject to change. There is no guarantee that these statements, opinions or forecasts provided herein will prove to be correct. Past performance is not a guarantee of future results. The information has been obtained from sources considered to be reliable, but we do not guarantee that the foregoing material is accurate or complete. 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