Weekly Market Update

January 17, 2025

- **U.S. equities capped off their largest weekly gains since the presidential election, pulled forward by mega-cap Technology companies and a better-than-expected core CPI reading. The S&P 500 Index advanced +2.93% during the week on a total return basis.**
- **Core CPI, which excludes volatile food and energy prices, rose 0.2% in December, its smallest gain since July and less than the 0.3% increase expected by consensus estimates.**
- **Mortgage rates rose above 7% for the first time since mid-2024, an early setback for the 2025 housing market that is coming off two consecutive years of lackluster sales.**

Figure 1. Index Performance

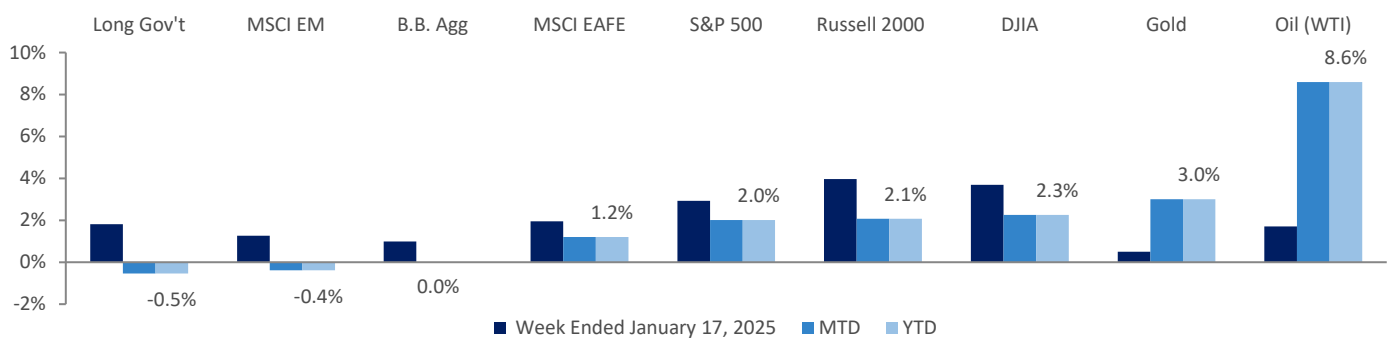


Figure 2. S&P 500 Sector Performance

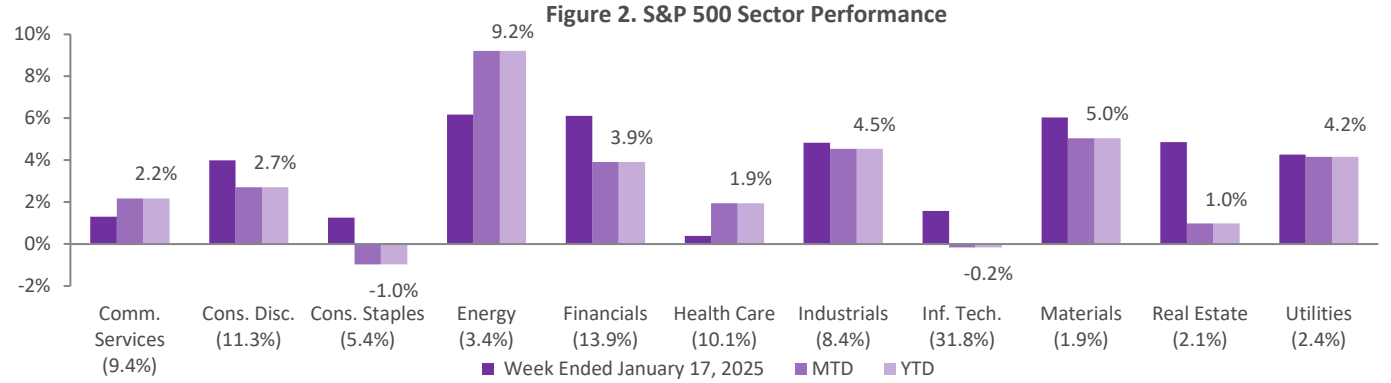
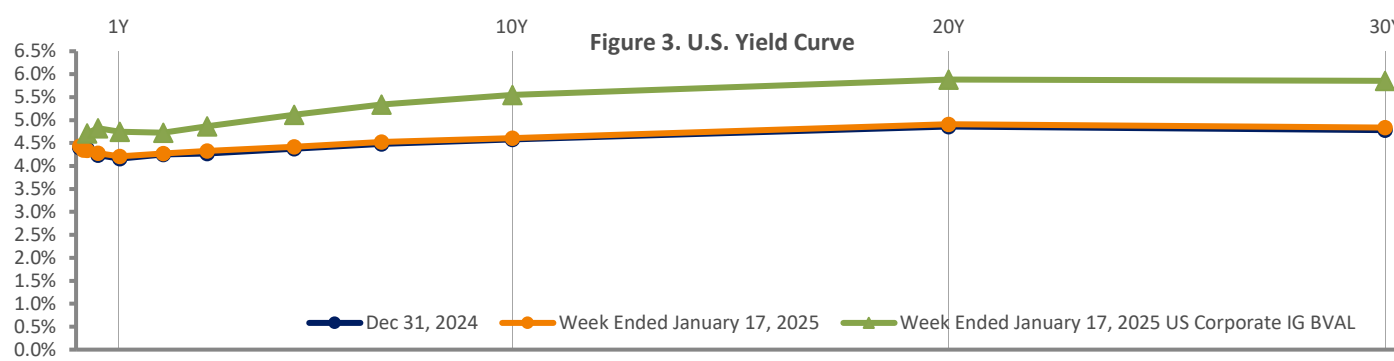


Figure 3. U.S. Yield Curve



Data Sources: Bloomberg Index Services Limited, MSCI, S&P Global, FTSE Russell

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