Weekly Market Update

January 31, 2025

- **U.S. equities rose in January, as fears over tariffs, rates and China's surprise AI win took turns rattling investors. The S&P 500 Index gained +2.78% during the month to start the year.**
- **U.S. GDP grew 2.5% last year, down from 3.2% in 2023. The economy finished 2024 on slightly weaker footing as GDP rose at a 2.3% annual rate in the fourth quarter, after adjusting for seasonality and inflation.**
- **The personal-consumption-expenditures price index rose by 0.3% last month, compared with 0.1% in November, contributing to a 2.6% increase over all of 2024. Slower progress on inflation led the Fed to hold interest rates steady this week, breaking a string of rate cuts that had begun in September.**

Figure 1. Index Performance

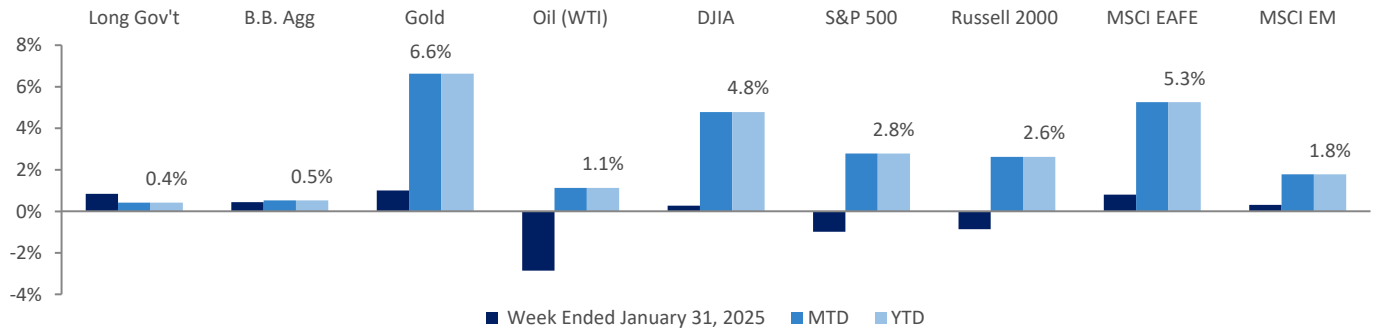


Figure 2. S&P 500 Sector Performance

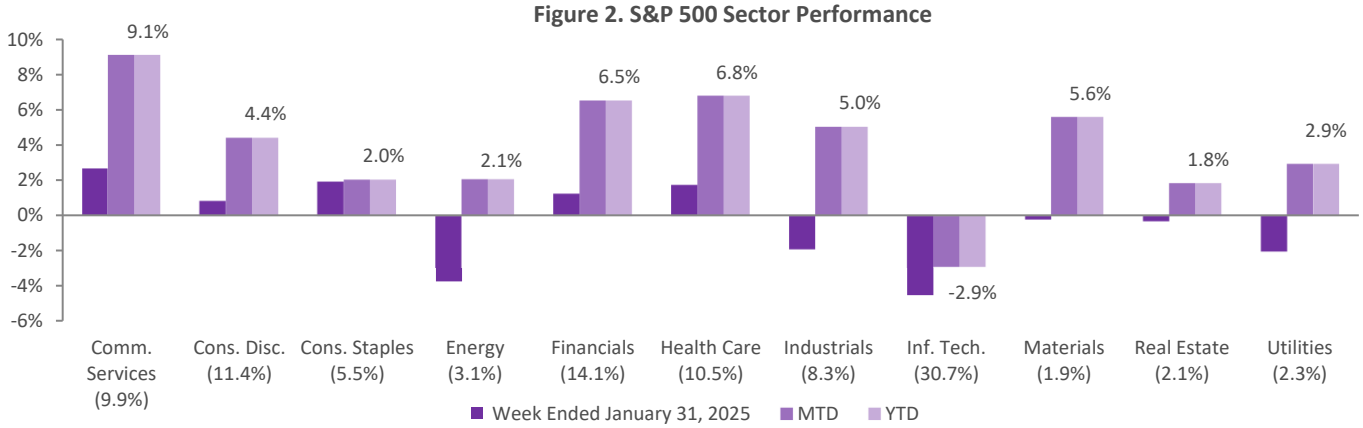
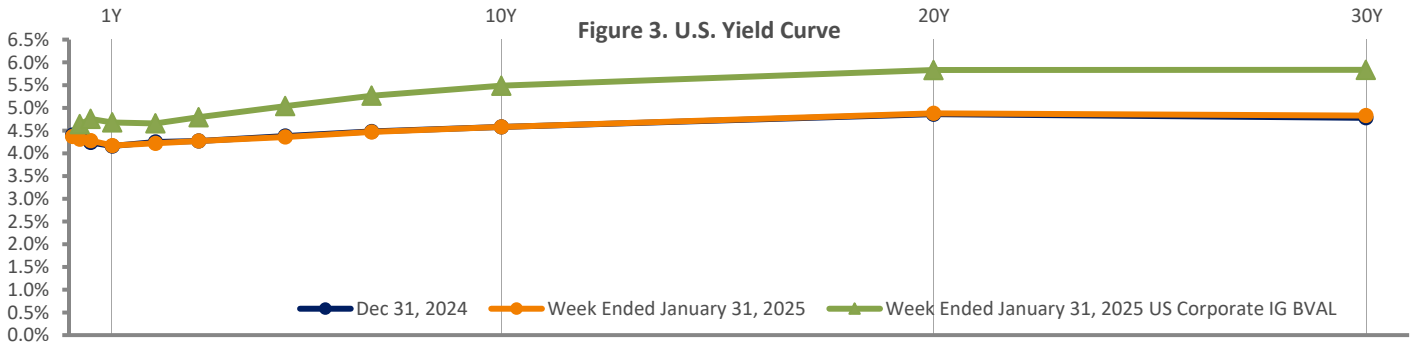


Figure 3. U.S. Yield Curve



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

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