



Birmingham (866) 405-6864
Baton Rouge (800) 421-6182
Shreveport (866) 453-5150
Little Rock (800) 737-0535

Market Movers:

- Bonds rallied and stocks fell last week on multiple pieces of data and news that rattled investor confidence in the strength of the US economy.
- Equities dropped on Thursday after Walmart gave a disappointing forecast and acknowledged “uncertainties related to consumer behavior and global economic and geopolitical conditions.” The Walmart news came days after much weaker than expected retail sales data revealed a sharp pullback by consumers. The world’s largest retailer, Walmart, is particularly closely watched because of its diversity of products and international reach.
- Last week’s economic data was of secondary importance. Overall the data had a slightly negative tone (Michigan Sentiment, Leading Index, and Housing Starts all falling short of expectations), but some releases did outperform (largely the Philadelphia Fed Business Outlook).
- Despite headlines out of Washington promising increased tariffs, mercurial foreign policy actions, and steep government spending cuts, the 10yr treasury has largely traded within 10bps of 4.50% since Trump’s inauguration five weeks ago. Similarly, the 2yr treasury has traded within a 17bps range (4.19% to 4.36%) during that same time period. On some days the moves have been dramatic, but thus far treasuries have remained rangebound.
- With still weeks to go before the next FOMC meeting on March 19, investors should continue to closely watch incoming inflation data for insight into future Fed policy.

Market Last Week

	02/14/25 Close	02/21/25 Close	Weekly Change
2 yr. Note	4.26%	4.20%	-6 bps
5 yr. Note	4.33%	4.27%	-6 bps
10 yr. Note	4.48%	4.43%	-5 bps
30 yr. Bond	4.70%	4.68%	-2 bps
SOFR Rate	4.31%	4.32%	+1 bps

Data This Week

Date/Time (ET)	Economic Data	Market Estimate	Prior Report
2/25/25 8:30 AM	Philadelphia Fed Non-Manu (Feb)	n/a	-9.1%
2/25/25 10:00 AM	Conf. Board Consumer Conf.	102.7	104.1
2/26/25 10:00 AM	New Home Sales (Jan)	-3.3%	3.6%
2/26/25 10:00 AM	Building Permits (Jan)	n/a	0.1%
2/27/25 8:30 AM	GDP (4Q, 1st Rev)	2.3%	2.3%
2/27/25 8:30 AM	Durable Goods Orders (Jan)	2.0%	-2.2%
2/27/25 8:30 AM	Initial Jobless Claims (Feb 22)	221k	219k
2/27/25 8:30 AM	Continuing Claims (Feb 15)	1872k	1869k
2/27/25 10:00 AM	Pending Home Sales (Jan)	-0.8%	-5.5%
2/28/25 8:30 AM	Personal Income (Jan)	0.4%	0.4%
2/28/25 8:30 AM	Personal Spending (Jan)	0.2%	0.7%
2/28/25 8:30 AM	Wholesale Inventories (Jan)	0.1%	-0.5%

John Williamson, CFA - jwilliamson@bankers-bank.com

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