Economics

Weekly — April 17, 2025

Weekly Economic & Financial Commentary

United States: **Economic Growth Holding On, for Now**

- Real GDP growth is slowing but still holding on before an expected drag from tariffs kicks in. In March, retail sales rose solidly. Total industrial production fell during the month; however, manufacturing output gained. Housing starts pulled back sharply, though building permits increased.
- Next week: New Home Sales (Wed.), Existing Home Sales (Thu.), Durable Goods (Thu.)

International: **Foreign Central Bank Policy Decisions Come Amid Heightened Uncertainty**

- This week saw a couple of significant announcements from G10 central banks. The European Central Bank lowered its Deposit Rate by 25 bps to 2.25%, and in our view, the accompanying statement leaned slightly dovish overall. The Bank of Canada held its policy rate steady at 2.75% and offered limited future guidance on policy. Elsewhere, data from China showed the economy enjoyed a reasonably solid start to the year, but recently-racheted-up U.S. tariffs on China suggest this momentum may not be sustainable.
- Next week: Japan CPI (Fri.), Eurozone PMIs (Wed.)

Credit Market Insights: **Household Debt Coming into Focus**

- Recently released data from the Federal Reserve Bank of New York's Household Debt and Credit Report provides some clarity on where households ended last year. While nominal debt has continued to edge higher, the rate at which households are borrowing has continued to taper.

Topic of the Week: **Tariff Hikes to Exert Pressure on Construction Costs**

- Another week, another tariff story. Broad-based tariffs stand to pressure the construction industry, where still-elevated input costs and interest rates have crimped activity.

Wells Fargo U.S. Economic Forecast

	Actual 2024				Forecast 2025				Actual		Forecast	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	2023	2024	2025	2026
Real Gross Domestic Product [1]	1.6	3.0	3.1	2.4	0.4	2.1	-1.0	-1.2	2.9	2.8	1.3	1.5
Personal Consumption	1.9	2.8	3.7	4.0	0.7	2.1	-1.2	-0.3	2.5	2.8	1.8	1.5
Consumer Price Index [2]	3.2	3.2	2.7	2.7	2.7	2.5	2.9	2.9	4.1	3.0	2.8	2.9
"Core" Consumer Price Index [2]	3.8	3.4	3.3	3.3	3.1	3.1	3.5	3.6	4.8	3.4	3.3	3.2
Quarter-End Interest Rates [3]												
Federal Funds Target Rate [4]	5.50	5.50	5.00	4.50	4.50	4.25	3.75	3.25	5.23	5.27	3.94	3.25
Conventional Mortgage Rate	6.82	6.92	6.18	6.72	6.65	6.35	6.15	6.00	6.80	6.72	6.29	6.19
10 Year Note	4.20	4.36	3.81	4.58	4.23	4.00	3.85	3.75	3.96	4.21	3.96	4.05

Forecast as of: April 08, 2025 [1] Compound Annual Growth Rate Quarter-over-Quarter [2] Year-over-Year Percentage Change
[3] Quarterly Data - Period End; Annual Data - Annual Averages [4] Upper Bound of the Federal Funds Target Range

Source: U.S. Dept. of Commerce, U.S. Dept. of Labor, Federal Reserve Board and Wells Fargo Economics

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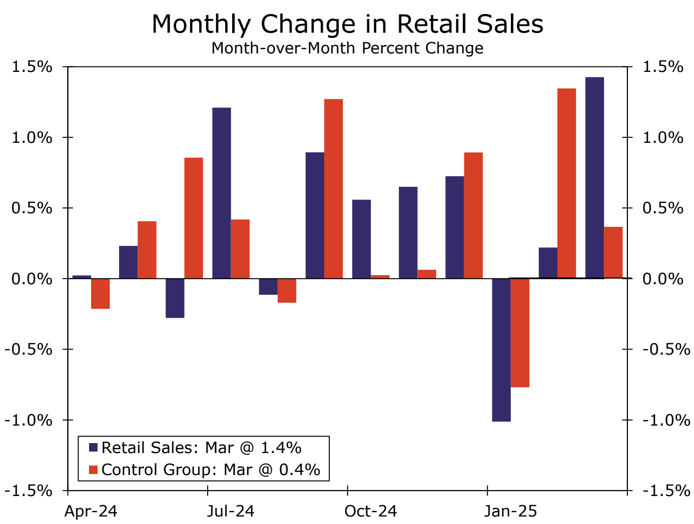
U.S. Review

Economic Growth Holding On, for Now

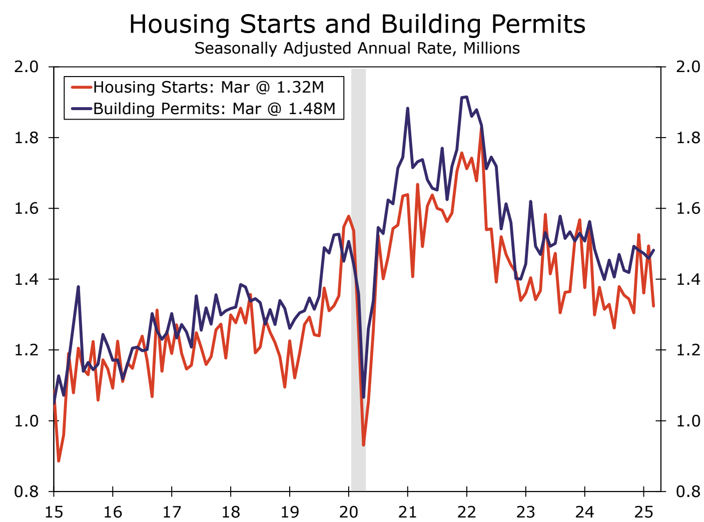
The whirlwind of tariff announcements settled this week, allowing market participants to focus on how new trade policy is affecting the economic data. Aside from a surge in imported industrial goods to front-run new levies, the effects of trade policy shifts thus far mostly have shown up in the "soft" data, with consumers reporting lower expectations for economic growth and higher expectations for inflation in the near term.

However, the "hard" data have yet to pick up such effects. During March, retail sales rose a solid 1.4%. Yes, there was some evidence that households are attempting to get ahead of new import duties. Auto sales and building material store sales both jumped in March, suggesting consumers may have hurried to complete purchases ahead of higher prices. That noted, most major retail segments posted positive growth in March, which suggests the overall gain in spending was more than just tariff front-running. For example, restaurant receipts rose solidly during the month, which cuts against the recent pullback in consumer confidence and seems unrelated to ongoing changes to import levies.

We note that the sharp swings in equity markets occurred in April, so a negative wealth shock could induce a weaker pace of sales in the months ahead. In terms of how first quarter real GDP growth is shaping up, however, the solid gain in retail sales implies a still-decent pace of growth for personal consumption expenditures, which should help keep real GDP growth in positive territory despite a significant drag from the recent jump in imports.



Source: U.S. Department of Commerce and Wells Fargo Economics



Source: U.S. Department of Commerce and Wells Fargo Economics

What's more, the manufacturing sector has not yet wavered in response to tariffs. Total industrial production fell by 0.3% in March, but the monthly drop was largely the result of a decline in utilities output, which offset increases in mining and manufacturing production. The gain in manufacturing was notable in that most industry segments posted growth in March, with standouts in computer & electronics, aerospace, apparel and plastics production. All told, the manufacturing production index now sits at the highest level since the pandemic. Unfortunately, the strength in manufacturing on display in March is likely to be temporary, given the sector's high exposure to international trade and that tariff uncertainty appears to be pausing business capital spending.

Meanwhile, tariff concerns may be starting to weigh on the residential sector. Total housing starts fell 11.4% in March, a larger-than-expected decline brought on by drops in both single-family and multifamily ground-breakings. Total building permits rose 1.6%; however, the gain was a result of a jump in multifamily permits. Single-family permits slipped 2.0% in March, marking the sharpest fall in a year. The weakness in single-family construction is consistent with a downdraft in builder confidence on the sales trajectory moving forward. The NAHB Housing Market Index edged up to 40 in April as current sales and buyer traffic improved modestly. However, expectations for future sales declined to the lowest reading since late 2023. All told, residential construction appears to be losing momentum as builders and developers contend with dimming economic growth prospects, elevated inventory levels and increased supply-chain uncertainty, which we explore in the Topic of the Week.

Trade policy shifts also have not yet moved the Federal Reserve. In a speech at the Economic Club of Chicago, Chair Powell acknowledged that tariffs would likely lead to a one-time increase in the price level, slow economic growth and create tension between the Fed's dual mandate of promoting stable prices and maximum employment. He emphasized that the FOMC would be focused on keeping long-term inflation expectations anchored, which lends credence to our view that the next rate cut will not arrive until the June FOMC meeting.

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U.S. Outlook

Weekly Indicator Forecasts

Domestic

Date	Indicator	Period	Consensus	Wells Fargo	Prior
21-Apr	Leading Economic Index (MoM)	Mar	-0.4%	-0.7%	-0.3%
23-Apr	New Home Sales (SAAR)	Mar	683K	670K	676K
24-Apr	Existing Home Sales (SAAR)	Mar	4.13M	4.15M	4.26M
24-Apr	Durable Goods Orders (MoM)	Mar	1.5%	1.4%	1.0%
24-Apr	Durable Goods Ex-Transp. (MoM)	Mar	0.3%	0.4%	0.7%

Forecast as of April 17, 2025

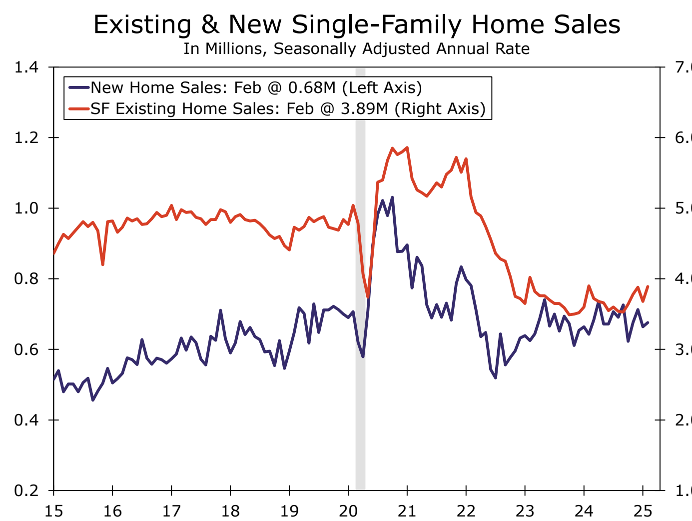
Source: Bloomberg Finance L.P. and Wells Fargo Economics

New & Existing Home Sales • Wednesday & Thursday

The housing market continues to deal with a number of challenges, from affordability sapping demand to builders dealing with high inventory levels, all while uncertainty over fiscal and monetary policy lingers in the background.

Mortgage rates came down in March, averaging around 6.7%, but affordability will remain a hurdle for purchasing as scarce resale supply keeps a floor under price growth. Existing home sales advanced in February but remain down over the past year and nearly 25% lower than their February 2020 rate. The new home sales market hasn't fared much better. Sales also rose in February and have been up the past few months, but the trend is essentially flat. Homebuilder confidence also remains subdued alongside dimming growth prospects and the potential price pressure stemming from tariffs—see Topic of the Week for more detail.

We get fresh sales data next week and expect new home sales to slip modestly to a 670K pace and existing home sales to slow to a 4.15 million pace (both on a seasonally adjusted annual rate basis).



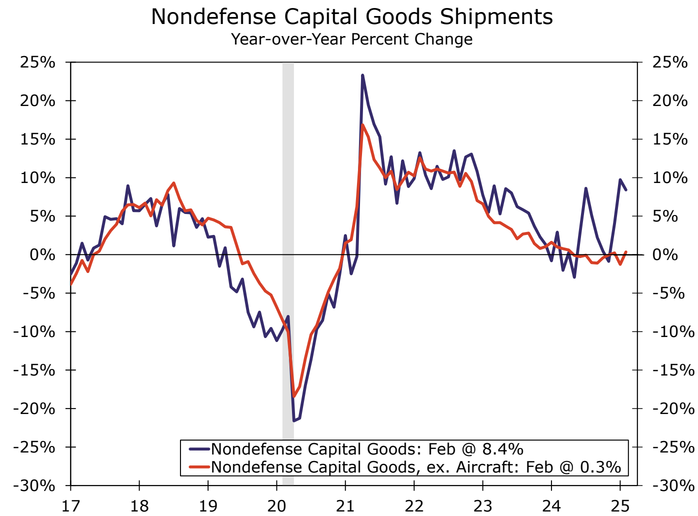
Source: NAR, U.S. Department of Commerce and Wells Fargo Economics

Durable Goods • Thursday

The swift escalation in tariff policy and accompanying uncertainty leave little new demand for durable goods. New orders for durables rose in February, but most of the gain was traced to defense aircraft specifically. In excluding defense and aircraft orders, core capital goods orders *fell,* signaling a weaker underlying trend in capital investment demand.

Producers have, however, continued to churn out orders—core capital goods *shipments* were up at the fastest pace over the past three months on average since 2020 in February. Shipments data feed into the BEA's calculation for equipment investment, and the March report will be one of the final reads ahead of Q1 real GDP data released April 30.

We expect a solid outturn for Q1 real equipment investment based on the trend in shipments. We also forecast durable goods orders rose 1.4% in March, but underlying demand conditions are not fueling a broad and sustained recovery in capex spending. Borrowing costs remain elevated and tariff uncertainty leaves businesses in a holding pattern. Small business intentions around capital spending remain historically low as many businesses, like the Fed, are sitting and waiting for confidence around tariff policy.



Source: U.S. Department of Commerce and Wells Fargo Economics

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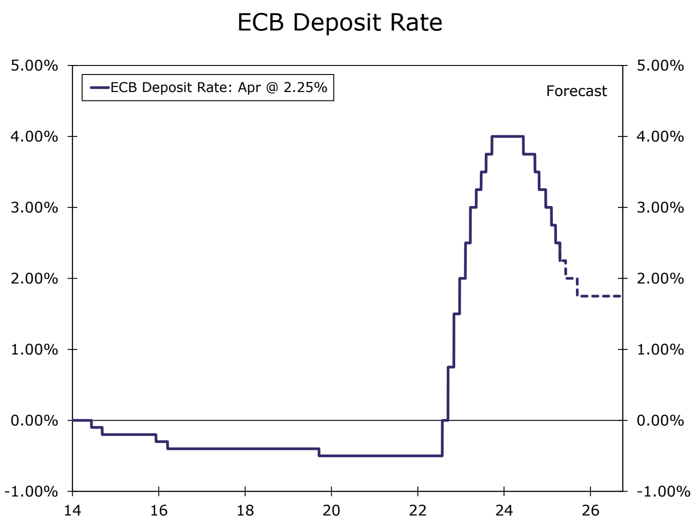
International Review

Foreign Central Bank Policy Decisions Come Amid Heightened Uncertainty

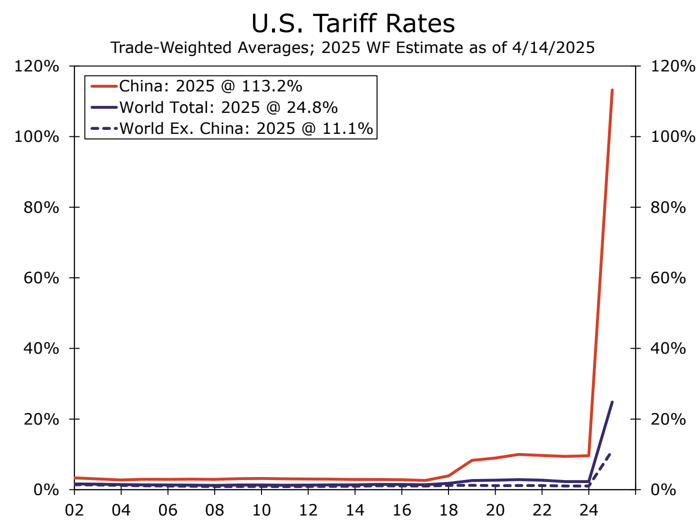
This week saw a couple of significant announcements from G10 central banks. The European Central Bank (ECB) lowered its Deposit Rate by 25 bps to 2.25%, matching expectations and bringing the cumulative easing to date during the current easing cycle to 175 bps. In our view, the accompanying statement, while mixed, leaned slightly dovish overall. On the less dovish side, the ECB no longer described its policy stance as "restrictive," though on the flip side it also did not describe or acknowledge the current policy stance as neutral, which perhaps leaves some leeway for further monetary easing. Meanwhile, the other elements of the announcement were more noticeably dovish. The ECB said "the outlook for growth has deteriorated owing to rising trade tensions. Increased uncertainty is likely to reduce confidence among households and firms, and the adverse and volatile market response to the trade tensions is likely to have a tightening impact on financing conditions. These factors may further weigh on the economic outlook for the euro area." In addition, the ECB noted a slowing in headline and core inflation in March, and said services inflation has eased markedly over recent months. Otherwise, the ECB's guidance was little changed from previous announcements, with the ECB saying "especially in current conditions of exceptional uncertainty, it will follow a data-dependent and meeting-by-meeting approach to determining the appropriate monetary policy stance." With the announcement leaning slightly dovish overall and with little change in the ECB's guidance, we remain comfortable with our view that the next 25 bps policy rate cut, to 2.00%, will come at the June monetary policy meeting.

The Bank of Canada (BoC) also met this week, holding rates steady at 2.75%—the first pause since the central bank initiated its easing cycle last June—and offering very limited future guidance on policy, given elevated uncertainty. In light of this uncertainty and in a departure from its typical approach, policymakers put forth two scenarios that explore the potential economic effects of different U.S. trade policy regimes. The first scenario imagines most tariffs being negotiated away, but uncertainty lingering. Under this scenario, Canada's economy temporarily stalls, while inflation remains around the BoC's 2% target. In the second scenario, which is described as being a "protracted trade war," Canada's economy falls into recession for four quarters through 2025 and into early 2026, while inflation briefly bumps up above 3% next year. In the post-meeting press conference, Governor Tiff Macklem commented that recent developments appear to place the current situation somewhere in between the two scenarios, but that the status of U.S. trade policy is still a "moving target" and the post-meeting statement acknowledges that there are many other circumstances that could unfold in the future. One clear throughline from the scenarios and policymaker commentary following this week's decision is the unusually high level of uncertainty. As such, officials made it a point to communicate a very cautious tone toward future BoC monetary policy decisions. Wrapping up their post-meeting announcement, policymakers noted that monetary policy "cannot resolve trade uncertainty or offset the impacts of a trade war. What it can and must do is maintain price stability for Canadians." Overall, it appears that officials remain committed as always to achieving on-target inflation, while acknowledging that changes to U.S. trade policy have meaningfully clouded the outlook, and thus they may be less inclined to take overtly proactive policy actions. In terms of our own forecasts, we see many tariffs on Canada remaining in place—though we note that our outlook is not as severe as in the BoC's Scenario 2—and for GDP growth to underwhelm going forward (slowing to 0.9% in 2025) even as inflation remains somewhat elevated above 2% this year. We remain comfortable with 75 bps of further rate cuts, and for now, our base case remains for the next cut in June. However, we see the risks as tilted toward more gradual easing, given the BoC's cautious approach to future guidance.

Earlier in the week, we got Canadian inflation data, which was generally benign. Price growth slowed to 2.3% on a year-over-year basis in March, against expectations for a modest acceleration. Looking into the headline figure, price growth slowed in the categories for clothing, shelter, recreation and transportation. As for core price pressures, the average of the underlying inflation measures slowed to 2.85% against expectations for the average to tick up to 2.95%. While these data are somewhat encouraging, progress toward the 2% target remains gradual and somewhat uneven, and as noted in the BoC's monetary policy announcement this week, uncertainty around U.S. trade policy has the potential to materially affect the path of Canadian inflation going forward.



Source: Datastream and Wells Fargo Economics



Source: U.S. Department of Commerce and Wells Fargo Economics

In other international economic data this week, first quarter economic growth and activity data from China showed that the economy experienced a solid start to the year. GDP growth beat expectations at 5.4% year-over-year. Retail sales and industrial production growth figures for March also blew past expectations, coming in at 5.9% and 7.7% year-over-year, respectively. This marked the fastest pace of growth in industrial production activity since mid-2021. Market participants will be watching the forthcoming data from China, however, for insight into the extent to which new U.S.-China tariffs —a majority of which were announced at the beginning of this month—weigh on China's economic growth. While it is possible that authorities roll out further stimulus measures to prop up economic growth, we believe that the export-driven nature of China's economy and the fact that domestic demand-driven growth has still not been realized means that we are not optimistic on China's prospects. Given that the current effective tariff rate on China is over 110% (chart), we as well as other market participants anticipate a slowing in China's GDP growth this year, to 4.1% from 5.0% last year. We also expect the burden of elevated tariffs to continue to drag on China's economy in 2026, by which point we expect GDP growth to slow to 3.6%.

We also got wage and price data from the United Kingdom this week. Various measures of wage growth came in slower than expected in February, with headline wage growth—measured for the three months to February compared to the same period last year—holding steady at 5.6%. Ex-bonus earnings for the private sector also came in slower than expected at 5.9%. While these readings are somewhat encouraging, wage growth in the United Kingdom is still elevated by historical standards. In other labor market data, the unemployment rate held steady at 4.4%. Turning to prices, the March CPI report was generally favorable. Headline inflation eased by more than expected to 2.6% year-over-year, while core inflation also eased to 3.4%. Services inflation slowed a touch more than expected to 4.7%, from 5.0% previously. We believe that overall, this week's data are consistent with our view for a 25 bps Bank of England (BoE) rate cut at its upcoming May 8 meeting. For now, we forecast only a gradual pace of rate cuts going forward, as some concerns around inflation linger; at the last monetary policy announcement in late March, policymakers noted that they forecast inflation to rise above 3% in the third quarter of this year before coming down again. We forecast the BoE to lower its policy rate by 25 bps once per quarter through Q1-2026. If inflation continues to surprise to the downside and economic growth weakens, the chance of back-to-back rate cuts could eventually increase over time.

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International Outlook

Weekly International Indicator Forecasts

Date	Indicator	Period	Consensus	Wells Fargo	Prior
18-Apr	Japan CPI (YoY)	Mar	3.7%	—	3.7%
23-Apr	Eurozone Manufacturing PMI	Apr	47.5	—	48.6
23-Apr	Eurozone Services PMI	Apr	50.5	—	51.0

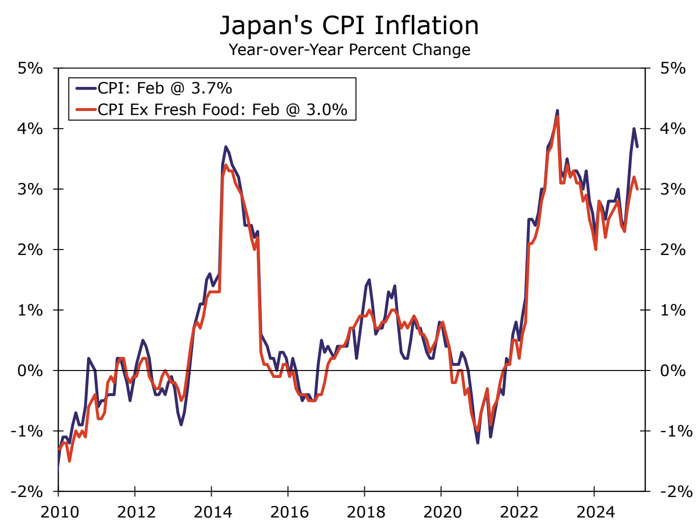
Forecast as of April 17, 2025

Source: Bloomberg Finance L.P and Wells Fargo Economics

Japan CPI • Friday

Tomorrow will see the release of Japan's March national CPI data. The consensus forecast among economists is for headline CPI inflation to hold steady at 3.7% year-over-year, and for underlying inflation—which excludes fresh food—to tick up slightly to 3.2%.

If these forecasts are realized, March would mark yet another month that inflation exceeds the Bank of Japan's (BoJ) 2% target. While that alone might point toward further BoJ rate hikes in the near term, the story is more complex. For one, while the spring wage negotiations seemed to deliver encouraging forward-looking signs regarding wage growth, the latest labor earnings figures from February were somewhat softer than expected. In addition, the Japanese yen has been one of the strongest performing G10 currencies against the U.S. dollar year-to-date, and has noticeably strengthened since the Liberation Day tariff announcements. This suggests less risk of "imported inflation" for Japan, and bolsters the case for a more gradual approach by the BoJ to rate hikes. Last but certainly not least is the heightened uncertainty around global trade policy. We believe this will serve as a key factor in pushing BoJ policymakers in a more cautious and gradual direction. As such, we look for the BoJ to keep rates unchanged in May, and eventually opt for another rate hike at its July meeting in light of elevated inflation but also likely greater clarity around trade policy.



Source: Datastream and Wells Fargo Economics

Eurozone PMIs • Wednesday

The April PMIs for the Eurozone are due next week, figures which we believe will provide market participants with insight into the economy's near-term prospects. Consensus economists forecast the manufacturing PMI to slip to 47.5 and for the services PMI to fall to 50.5, both relatively meaningful declines if realized, and not especially encouraging signs for Eurozone growth prospects in the period ahead.

The Eurozone PMIs have, for several months, been consistent with only a modest pace of economic growth (chart). Accordingly, our Eurozone GDP growth forecasts have been less-than-impressive, although recent sweeping fiscal reform passed in Germany—the region's largest economy—provided us some reason to become more constructive on medium-term prospects. With that being said, the elevated uncertainty injected into the landscape for global trade following Trump's Liberation Day and April 9th tariff-related announcements have tempered that optimism. Before Liberation Day, we saw Eurozone GDP growth of 0.8% for 2025, and in our forecast update published April 8, we downgraded that figure to 0.6%. We also downgraded our 2026 growth forecast. We expect a cumulative 50 bps of further easing from the European Central Bank (ECB) in response to further easing in underlying price pressures, and given that downside growth risks persist. Finally, in addition to the headline figures, we will also be closely watching the PMI release for mention of price pressures stemming from tariff announcements.

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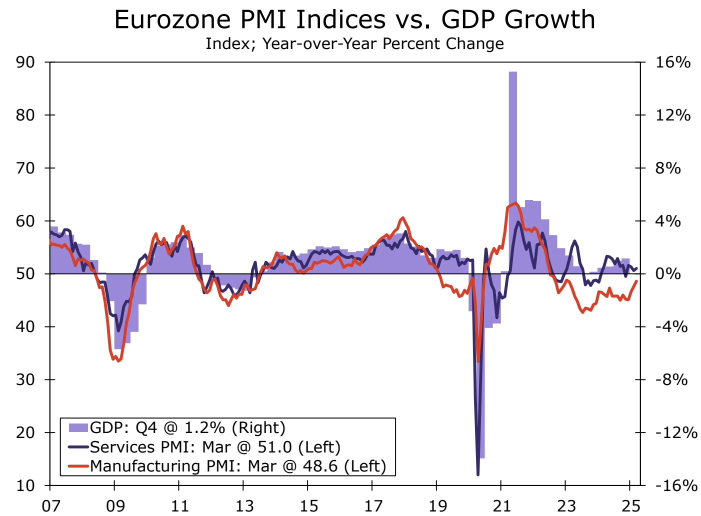


Source: Datastream, Bloomberg Finance L.P. and Wells Fargo Economics

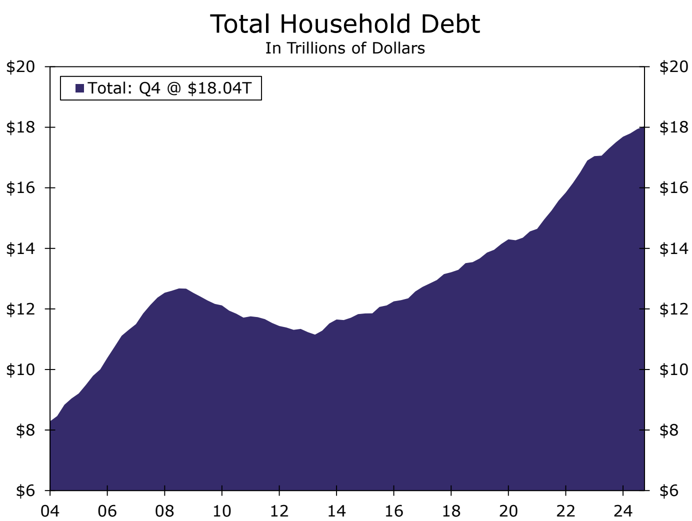
Credit Market Insights

Household Debt Coming into Focus

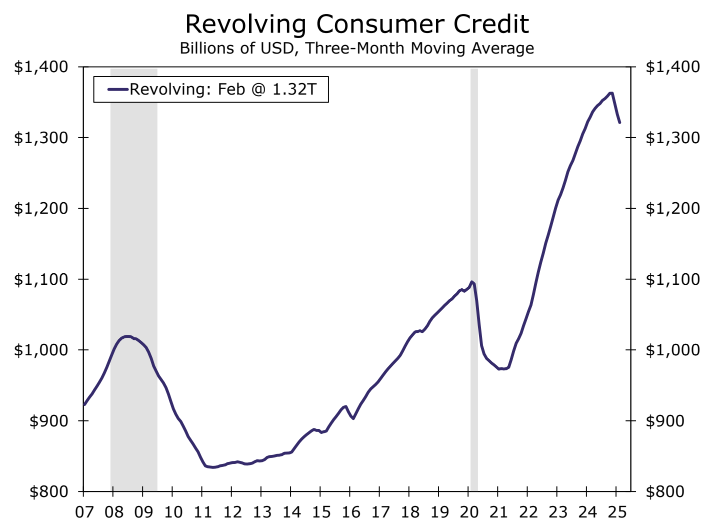
Recently released data from the Federal Reserve Bank of New York's Household Debt and Credit Report provides some clarity on where households ended last year. Overall, household debt totaled $18.04 trillion—the highest recorded level ever. While a considerable number, the growth in borrowing has actually tapered since 2022. The year-over-year growth registered at 3% in Q4. This was not only largely in line with inflation growth in recent quarters, but was even the smallest amount of growth seen since Q1-2021.

Even as households have somewhat pared back on taking new debt, households have still been borrowing. Newly originated mortgage debt—including both refinances and purchases—rose by $465 billion. This volume is largely in line with the historical average from 2010 to 2019, despite mortgage rates remaining elevated. Meanwhile, the aggregate national credit limit crossed the $5 trillion mark for the first time, increasing 6.1% year-over-year at a historically high rate.

Amid still-high interest rates, the concern for household delinquencies still comes into play. As of Q4-2024, 3.6% of outstanding debt was in some form of delinquency, up from 3.5% in Q3 and 3.1% a year before. More notably, the flow of debt into serious delinquency—characterized as 90 days or more past due—increased across all debt categories, with the exception of student loans. Credit card delinquencies stood out in particular, increasing to 7.18% from 6.36% the year prior, underscoring a potential strain on consumers who have played a critical role in supporting the economy.



Source: Federal Reserve Bank of New York and Wells Fargo Economics



Source: Federal Reserve Board and Wells Fargo Economics

As we enter a period marked by heightened volatility due to the implementation of numerous tariff policies, households will be in large focus. Recent surveys indicate that economic concerns are top of mind for many, with a growing consensus pointing toward a deteriorating economic outlook. Households may consider dialing back debt burdens to mitigate financial risks in response. Indeed, the level of revolving consumer credit (mostly credit card debt) has fallen over the past few months.

The uncertainty surrounding monetary policy further compounds these concerns. As the Federal Reserve navigates between inflationary pressures and an economic slowdown, households may become more hesitant to take on additional debt. In this environment, households may adopt a more conservative financial position, prioritizing debt reduction and delaying significant purchases. These behaviors could point to consumers reeling in discretionary spending, potentially further dampening the outlook for economic growth.

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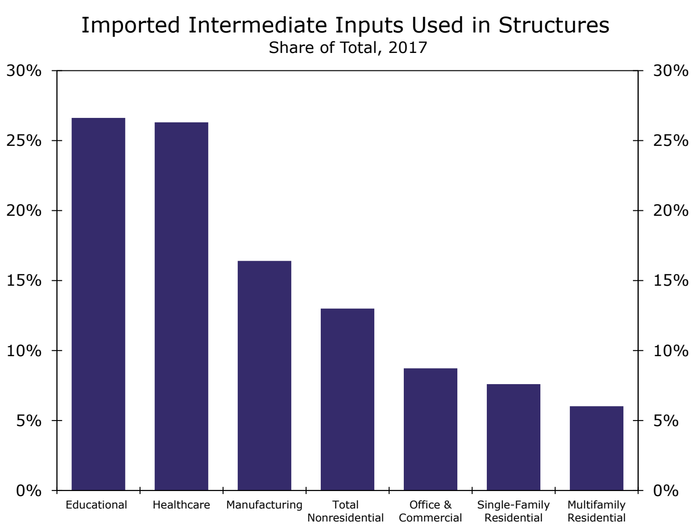
Topic of the Week

Tariff Hikes to Exert Pressure on Construction Costs

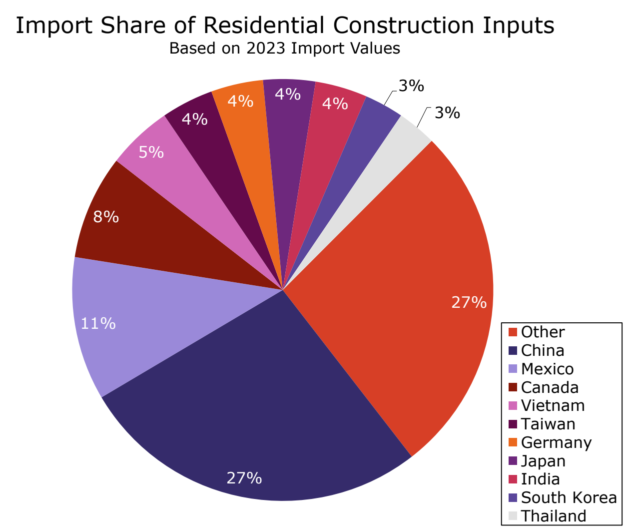
Another week, another tariff story. The Trump administration excluded a variety of electronics from recent tariff hikes over the weekend, which lowered the effective tariff rate to 25%, down from 30% previously. Despite the slight reprieve, the tariff rate is still at its highest in more than a century. On the product side, steel, aluminum and their derivative products presently face a 25% tariff, and ongoing investigations on lumber and copper imports could result in higher tariffs on those products as well. The import tax hike stands to pressure the construction industry, where still-elevated input costs and interest rates have crimped activity.

The share of imported intermediate inputs used in construction was 10% in 2023, not far above the all-industry average of 8.9%. Although overall exposure to trade is moderate, the extent varies significantly by building type. Construction of educational, healthcare and manufacturing buildings utilizes higher shares of imported materials relative to office, commercial and residential buildings. The difference is owed to greater utilization of HVAC, lighting and plumbing components produced abroad. Meantime, other key inputs—like concrete, asphalt and wood kitchen cabinets—are mostly procured from domestic producers.

Zooming in on the residential segment, the vast majority of construction materials are produced domestically. In 2017 (latest data available), imports accounted for 7.6% of the materials used in residential construction. Of the top 10 inputs used in residential construction, veneer, plywood & engineered wood products, millwork and HVAC equipment have the highest import intensity.



Source: U.S. Department of Commerce and Wells Fargo Economics



Source: NAHB and Wells Fargo Economics

Although the construction industry does not have outsized exposure to international trade, increased levies on foreign producers will likely reduce international competition, increase domestic demand and ultimately push up domestic material prices. Higher material prices, if not fully absorbed by producers, could constrain both residential and commercial construction and further erode housing affordability.

While the broader knock-on effects of tariffs are highly uncertain, we see the risks skewed to the downside and expect real GDP to contract in the second half of 2025. Weaker economic growth could drag down some commodity prices, a trend that appears under way for oil and lumber already. The pullback supports our expectation for weak residential and nonresidential investment throughout the year. For more information, please see Tariff Implications for the Construction Industry.

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Market Data • Mid-Day Thursday

U.S. Interest Rates

	Thursday 4/17/2025	1 Week Ago	1 Year Ago
SOFR	4.31	4.42	5.31
Effective Fed Funds Rate	4.33	4.33	5.33
3-Month T-Bill	4.31	4.31	5.40
1-Year Treasury	3.81	3.86	5.26
2-Year Treasury	3.77	3.86	4.93
5-Year Treasury	3.92	4.07	4.61
10-Year Treasury	4.31	4.42	4.59
30-Year Treasury	4.79	4.87	4.70
Bond Buyer Index	5.11	4.34	3.76

Foreign Exchange Rates

	Thursday 4/17/2025	1 Week Ago	1 Year Ago
Euro ($/€)	1.137	1.120	1.067
British Pound ($/£)	1.325	1.297	1.245
British Pound (£/€)	0.858	0.864	0.857
Japanese Yen (¥/$)	142.230	144.450	154.390
Canadian Dollar (C$/$)	1.386	1.398	1.377
Swiss Franc (CHF/$)	0.820	0.824	0.911
Australian Dollar (US$/A$)	0.638	0.622	0.644
Mexican Peso (MXN/$)	19.799	20.473	16.964
Chinese Yuan (CNY/$)	7.300	7.318	7.239
Indian Rupee (INR/$)	85.375	86.698	83.538
Brazilian Real (BRL/$)	5.850	5.886	5.242
U.S. Dollar Index	99.475	100.867	105.951

Source: Bloomberg Finance L.P. and Wells Fargo Economics

Foreign Interest Rates

	Thursday 4/17/2025	1 Week Ago	1 Year Ago
3-Month German Govt Bill Yield	1.87	2.04	3.62
3-Month U.K. Govt Bill Yield	4.34	4.39	5.25
3-Month Canadian Govt Bill Yield	2.65	2.63	4.90
3-Month Japanese Govt Bill Yield	0.33	0.37	0.03
2-Year German Note Yield	1.67	1.79	2.94
2-Year U.K. Note Yield	3.92	3.90	4.46
2-Year Canadian Note Yield	2.51	2.63	4.19
2-Year Japanese Note Yield	0.66	0.67	0.28
10-Year German Bond Yield	2.46	2.58	2.47
10-Year U.K. Bond Yield	4.56	4.64	4.26
10-Year Canadian Bond Yield	3.10	3.24	3.70
10-Year Japanese Bond Yield	1.32	1.35	0.88

Commodity Prices

	Thursday 4/17/2025	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	63.97	60.07	82.69
Brent Crude ($/Barrel)	67.26	63.33	87.29
Gold ($/Ounce)	3298.00	3176.23	2361.02
Hot-Rolled Steel ($/S.Ton)	940.00	920.00	845.00
Copper (¢/Pound)	464.90	433.65	433.95
Soybeans ($/Bushel)	10.50	10.50	11.48
Natural Gas ($/MMBTU)	3.27	3.56	1.71
Nickel ($/Metric Ton)	15,480	13,875	17,552
CRB Spot Inds.	552.81	564.00	553.93

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