WJ Charts of the Month

February 2025

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WJ Charts of the Month Intro

"WJ Charts of the Month" is a comprehensive monthly slide deck designed to showcase recent significant financial events and data. The presentation is organized into four sections, beginning with a "Highlights" slide that sets the stage for the subsequent content.

1. What Happened Last Month: This section features a curated collection of charts and images from various publications, offering a visual summary of the previous month's key events.

2. WJ State of the Economy: Our team at WJ has created an array of charts to emphasize crucial economic factors and trends.

3. WJ State of the Markets: Similarly, this section comprises a series of charts crafted by WJ to provide an overview of the core markets we monitor.

We strive to maintain consistency across the charts to facilitate easy comparison month-over-month. However, we may adjust or emphasize specific charts if their relevance shifts over time.

Our objective with this publication is to establish a "One-Stop Shop" for the most vital financial information, presented in a concise and easily digestible format. **We value your feedback to help us achieve this goal.** If you have suggestions regarding the format, or if there's particular information you'd like to see in future editions, please don't hesitate to let us know.

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Highlights

[Tariffs!!!]

[Economic Weakness?]

[Rates Headed Lower]

[The Housing Market is Stuck]

[The Bright Side]

What Happened

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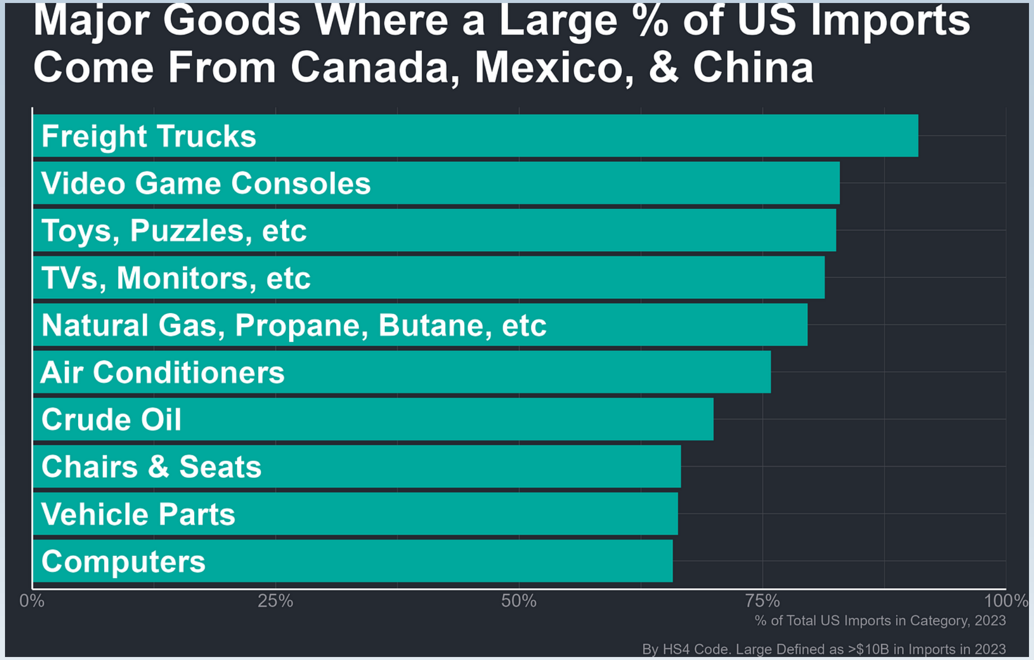
Tariffs Go into Full Effect

After a short delay, 25% tariffs on Mexico and Canada have gone into effect, as well as an additional 10% (on top of the previous 10%) tariff on China. Additional reciprocal tariffs are expected to follow on April 2nd on other trading partners such as the European Union.

These have been met with retaliatory tariffs. China announced a variety of tariffs on agricultural products set to go into effect March 10th. Canada is imposing 25% on US Goods and Mexico announced new tariffs to be detailed on March 9th. The fact that these retaliations have a "ramping up" period shows hope that they are still trying to work out some sort of deal.

There are a handful of other tariffs that are expected to occur soon which are illustrated by the table to the right. Tariffs without a doubt come with price increases across the board. That's the intention. The potential "silver lining" is increased production domestically, however many things can't be made in the U.S. that are produced abroad.



Trump Tariffs So Far

Effective Date*	Target Countries	Tariff Rate	Goods Targeted	Bloomberg Economics Forecast	Retaliation?
2/4/25	China	10%	All	Hike nearly as large as Trade War I, impact manageable	Restrained
3/4/25	China	Another 10%	All	Hike close to twice Trade War I, risks more than 50% drop in China exports to US	Undetermined
3/4/25	Canada, Mexico	25%, but 10% for Canadian energy	Most	Risks 1% hit to US GDP, severe shock to Mexico and Canada	Pledged
3/12/25	Major exporters	25%	Steel, aluminum	Marginal impact on US. Canada exposed	Pledged
4/2/25	European Union	25%	All	Risks 70% cut in EU exports to the US - hitting 1.5% of EU GDP	Threatened
4/2/25	Major exporters	25%	Cars, chips, pharma	Awaiting details	Undetermined
4/2/25	All	Unspecified recipricols vs VAT, other barriers	Undetermined	Matching VAT and non tariff measures would be a major shock	Undetermined
11/22/25	Major exporters	Unspecified	Copper	Marginal impact on US. Chile, Canada most exposed	Undetermined
12/31/25	EU, UK, Canada	Unspecified vs digital taxes	Undetermined	Awaiting details	Undetermined

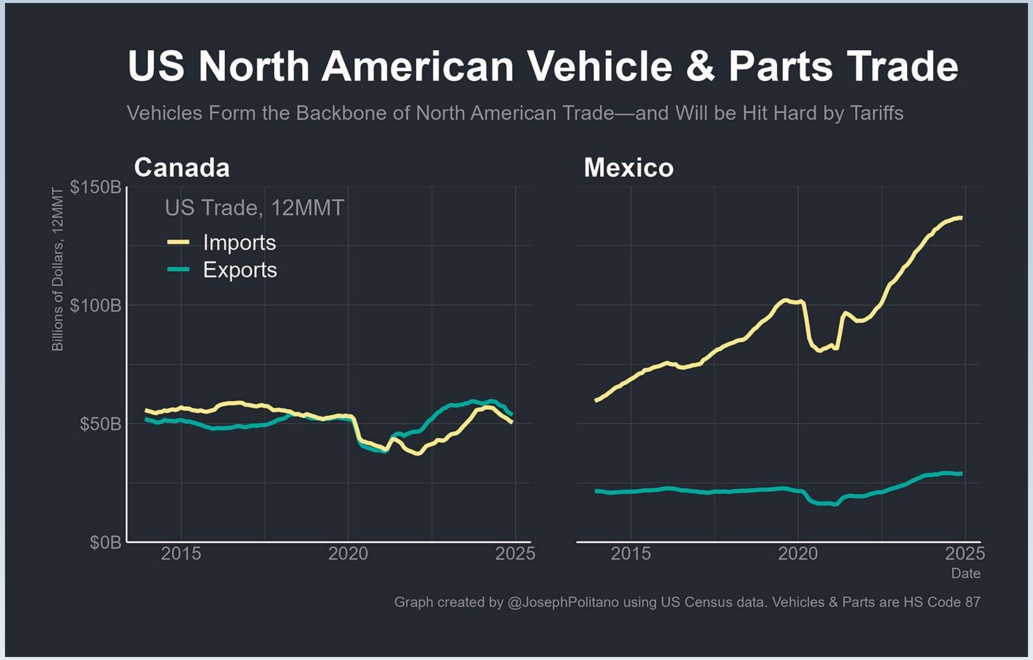
Source: Bloomberg
Note: Future dates subject to change; for tariffs targeting digital taxes, date hasn't yet been set yet.

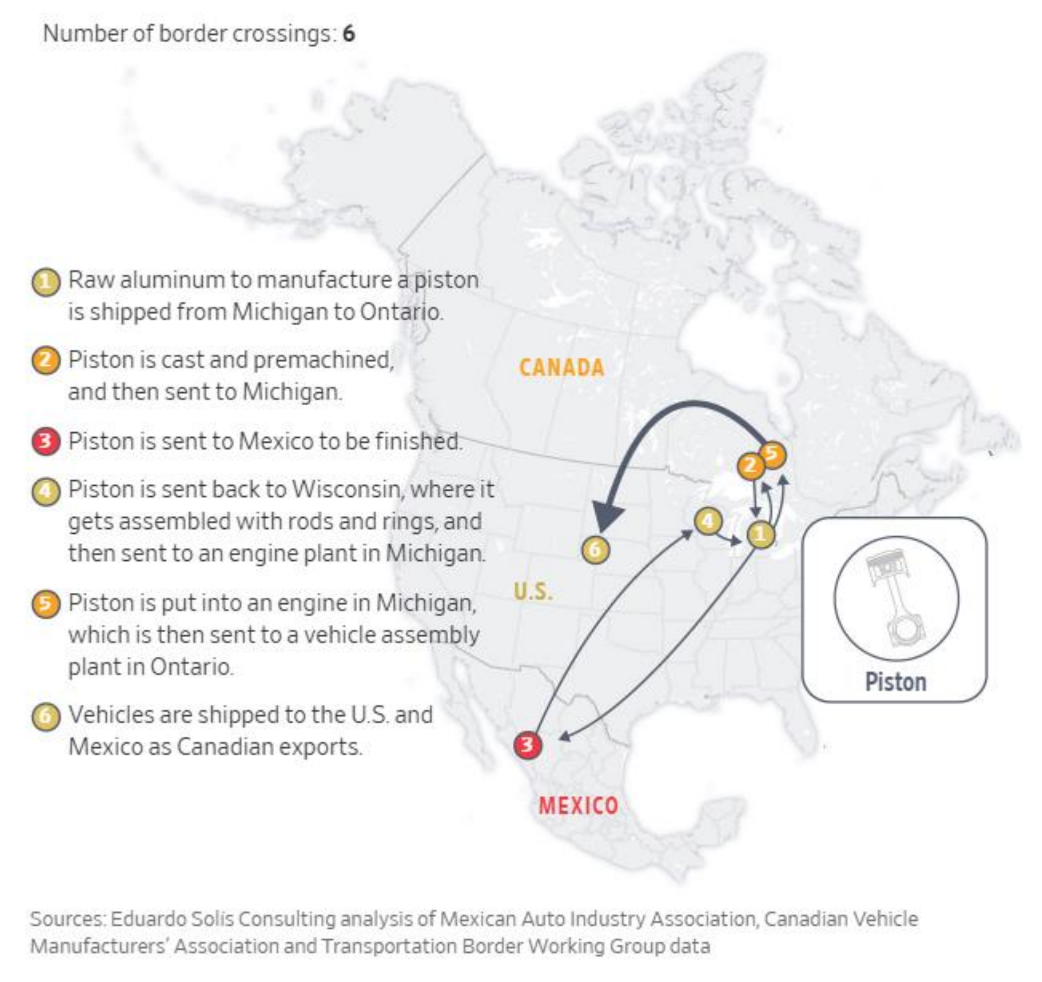
Autos Especially Impacted

One of the most affected goods will be cars and trucks. North America produced about 16 million cars in 2023 and are assembled using parts from all 3 countries. The graphic shows an example of how many times cars cross one of the borders during its production. A study by the Anderson Economic Group expects auto prices to increase between $6,000-$12,000, depending on the size of the vehicle. Kelley Blue Book similarly predicts a rise between $3,000 and $10,000.

This is only true for American made vehicles. Foreign vehicles would either be tariffed once on the finished product, or don't have a tariff yet like in Japan.

Ford CEO Jim Farley recently said, "Long term, a 25% tariff across the Mexico and Canada borders would blow a hole in the U.S. industry that we've never seen. Frankly, it gives free rein to South Korean, Japanese and European companies that are bringing 1.5 million to 2 million vehicles into the U.S. that wouldn't be subject to those Mexican and Canadian tariffs. It would be one of the biggest windfalls for those companies ever."

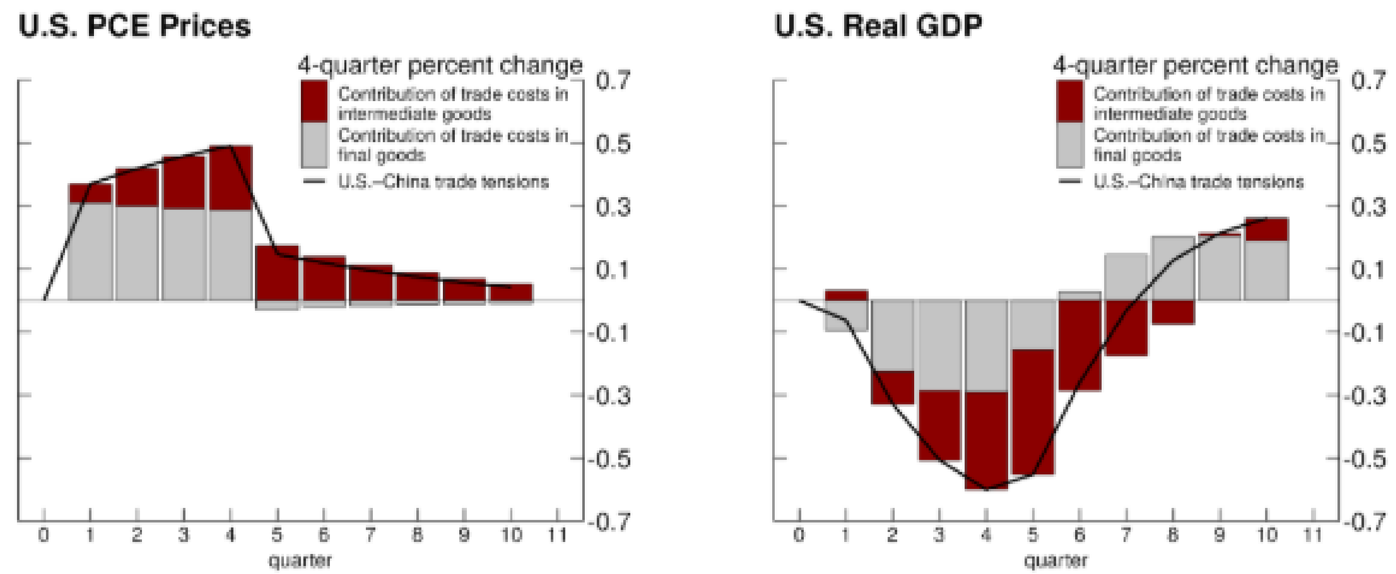




Tariff Effect on GDP/Inflation

The Federal Reserve (US Central Bank) recently wrote a research note on the forecasted effect of the China Tariffs alone. They predict an increase in inflation of about .5%. The big issue isn't in buying finished goods (products ready for consumption) but in intermediate goods, which are the inputs in the production of other goods. Think electronic components, textiles, chemicals, raw materials, etc. They also expect a decrease in GDP by a similar amount as consumers purchase less of the higher priced goods. In addition, as firms switch to higher-cost alternatives, efficiency drops, causing lower production.

Figure 4. Effects of U.S.–China Trade Tensions



Note: Results are shown as deviations from a baseline in which trade costs do not increase. PCE is personal consumption expenditures.

Source: FRB staff calculations.

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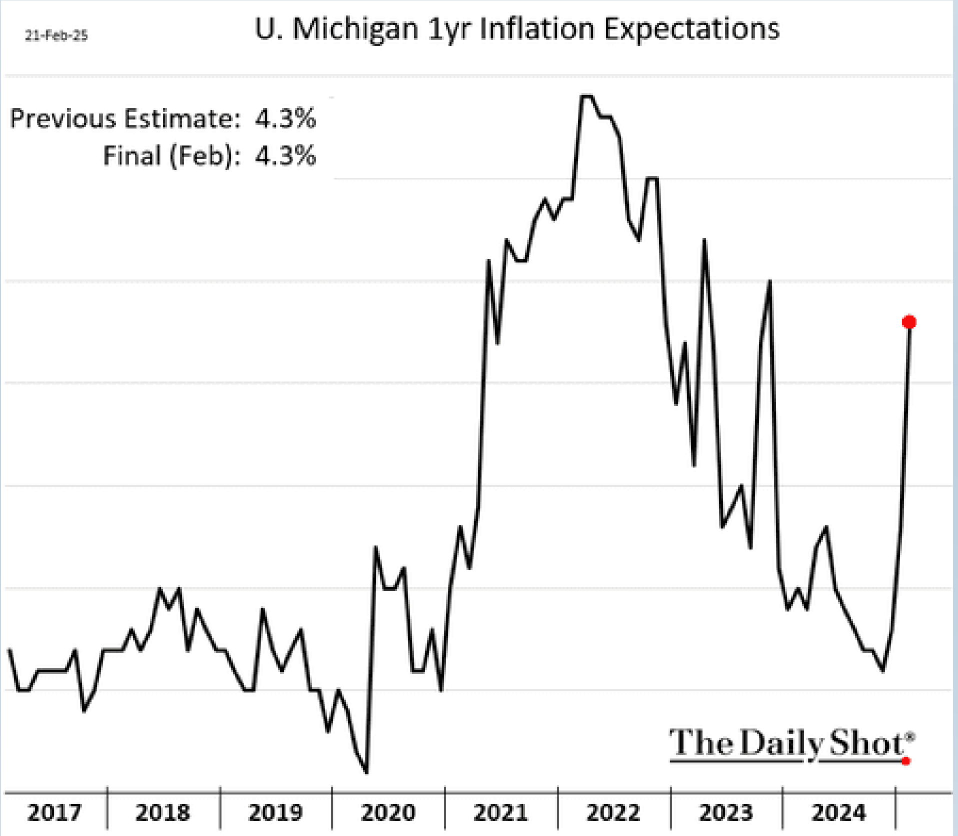
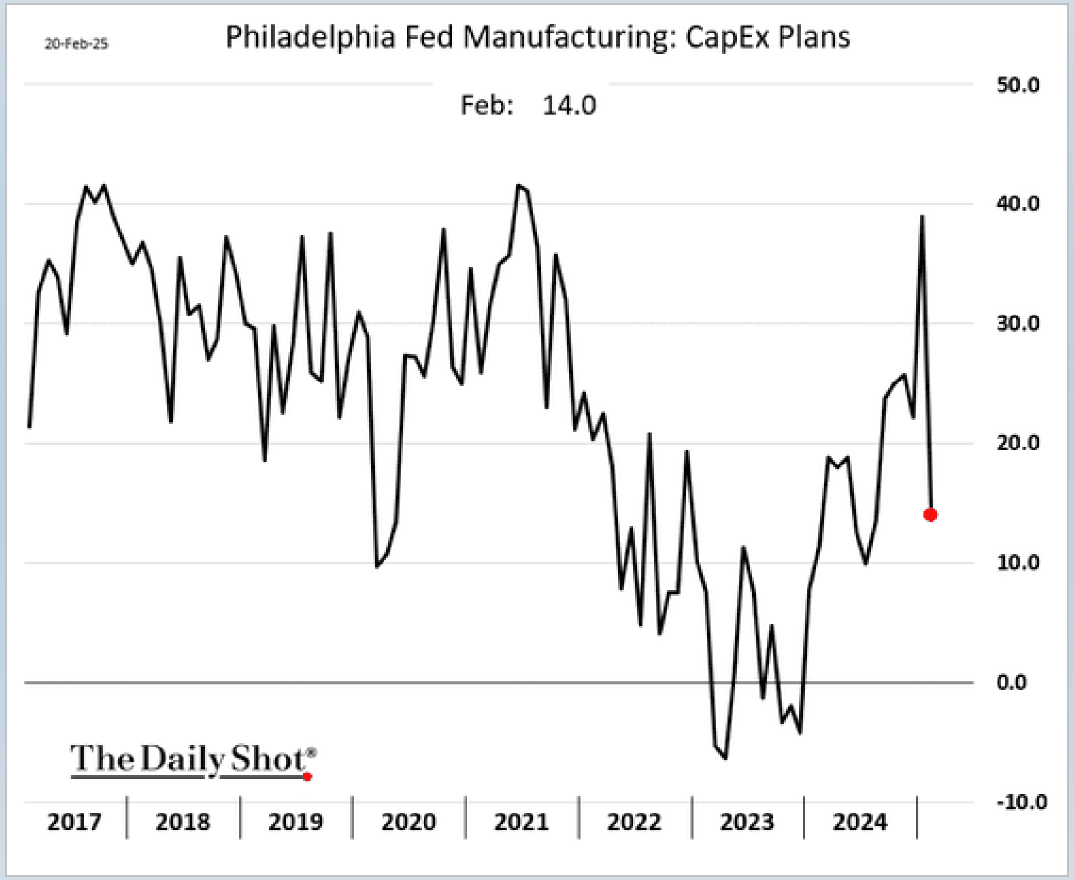
Inflation Up, Production Down

This is already reflected across many economic surveys. For example, below are 1 year inflation expectations, which have spiked. Next to that are Manufacturing Capital Expenditure plans, which are crashing.





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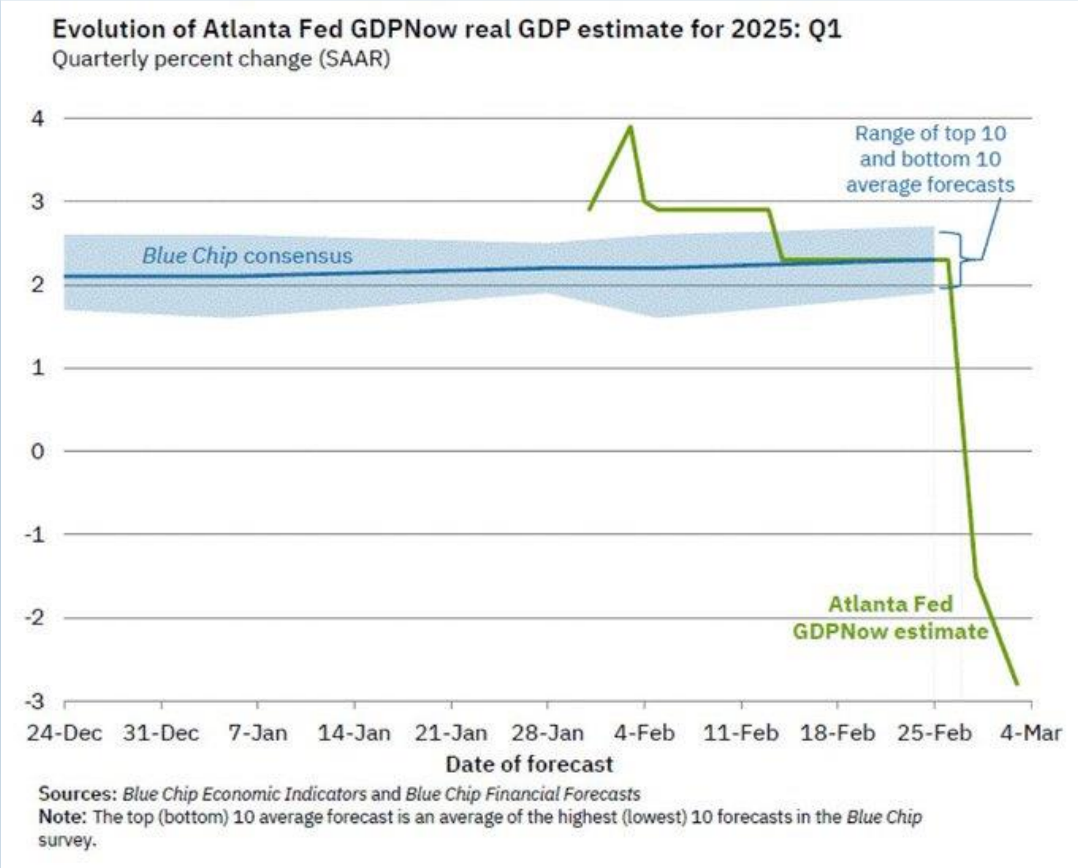
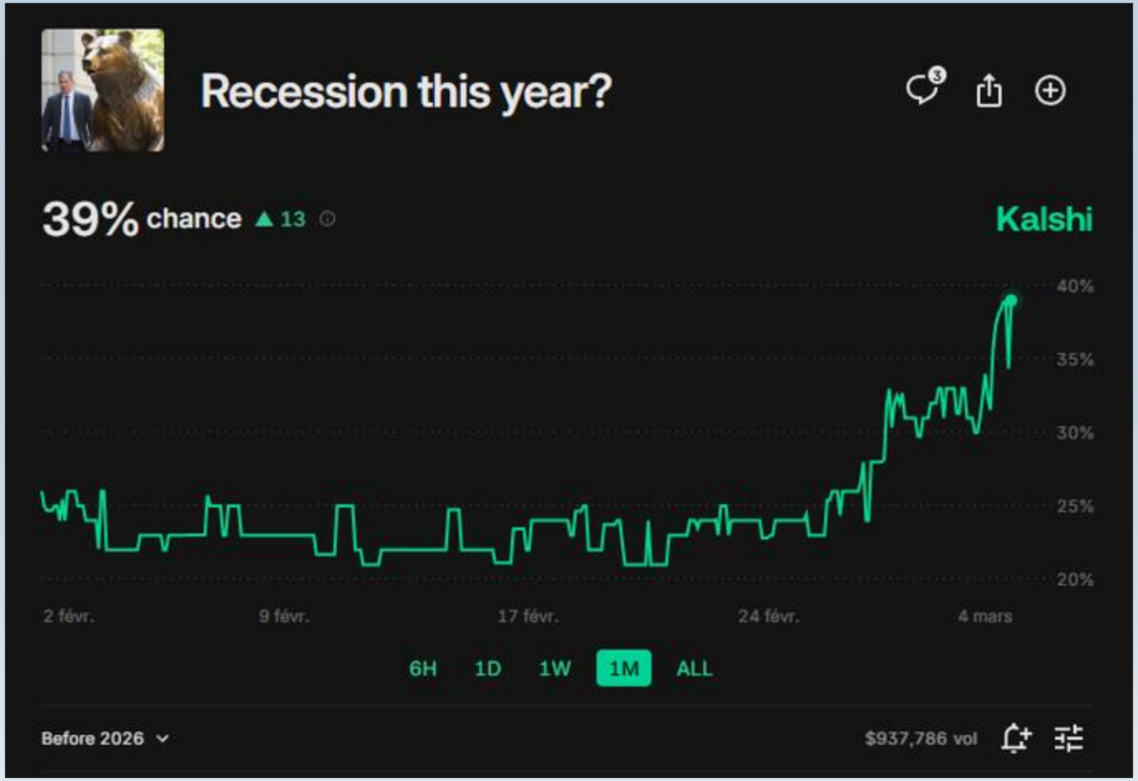
Recession Risk is Rising

The left chart shows the GDPNow forecast for Q1 GDP. It updates as new data comes in and has a good track record. The last two updates were major surprises, as forecasted GDP went from positive 3% earlier this month, to nearly -3%.



Much of the downward move is from accelerated imports trying to front run the tariffs, which makes the trade deficit larger, and thus GDP lower. That would be a temporary shock. However, reductions in consumer spending and weak construction data in January led it another leg lower. The chart below is from an online betting site, Kalshi, and shows the odds bettors are placing on a recession this year.



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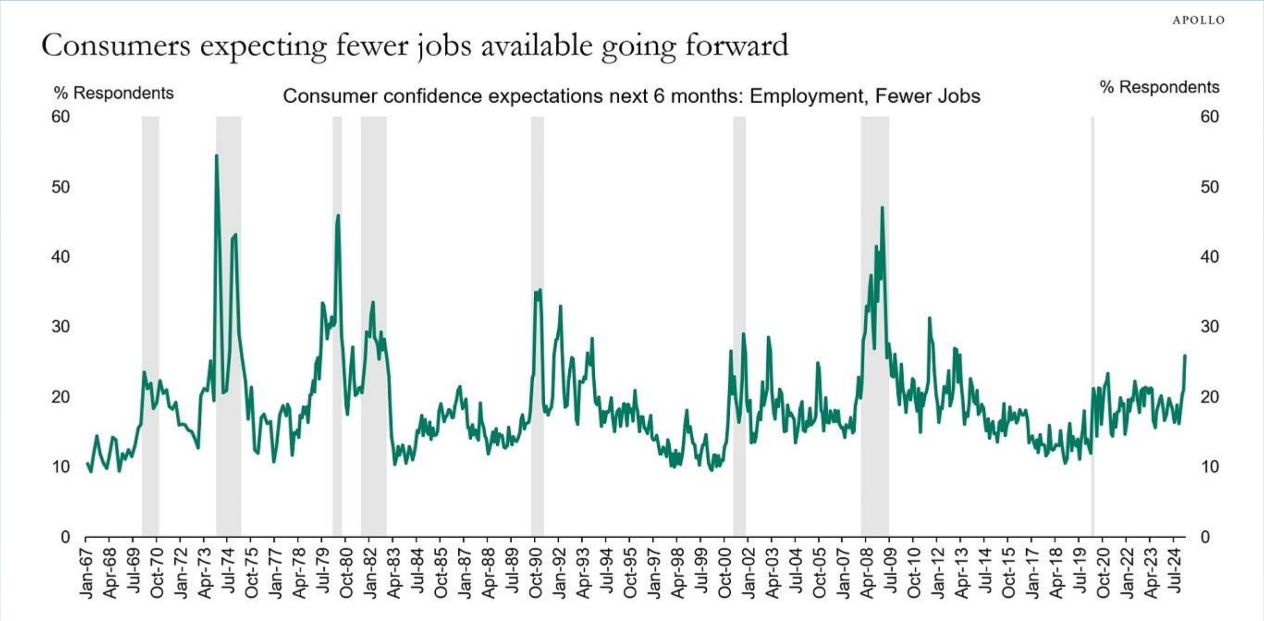
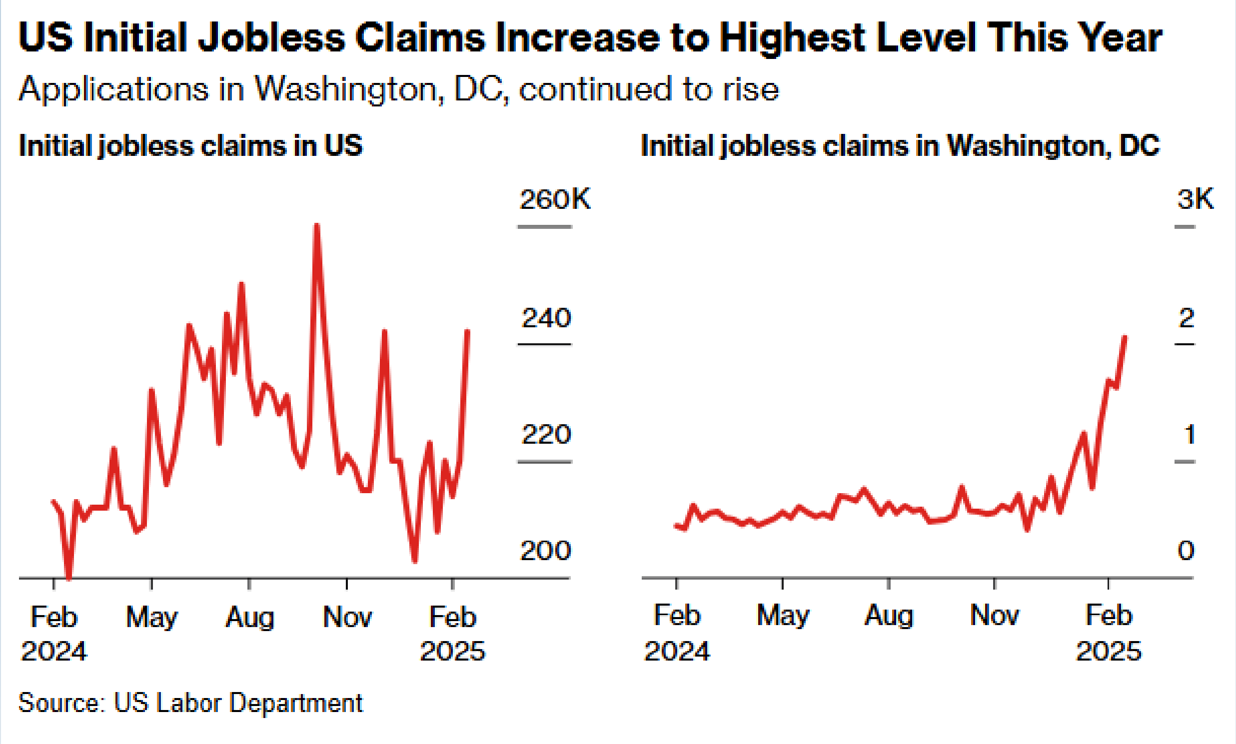
Employment Situation Softening as Well

Consumer surveys are starting to reflect pessimism in the job market, with the number of respondents expecting fewer jobs going forward rising (green).

This is being reflected in the initial jobless claims as well (people filing for unemployment the first time). The pickup in new applications coincides with several staff-reduction plans at high-profile corporations such as Starbucks Corp., Meta Platforms Inc. and Southwest Airlines Co.

Economists have also been on the lookout out for the ripple effects from the firings of workers across federal agencies by DOGE.





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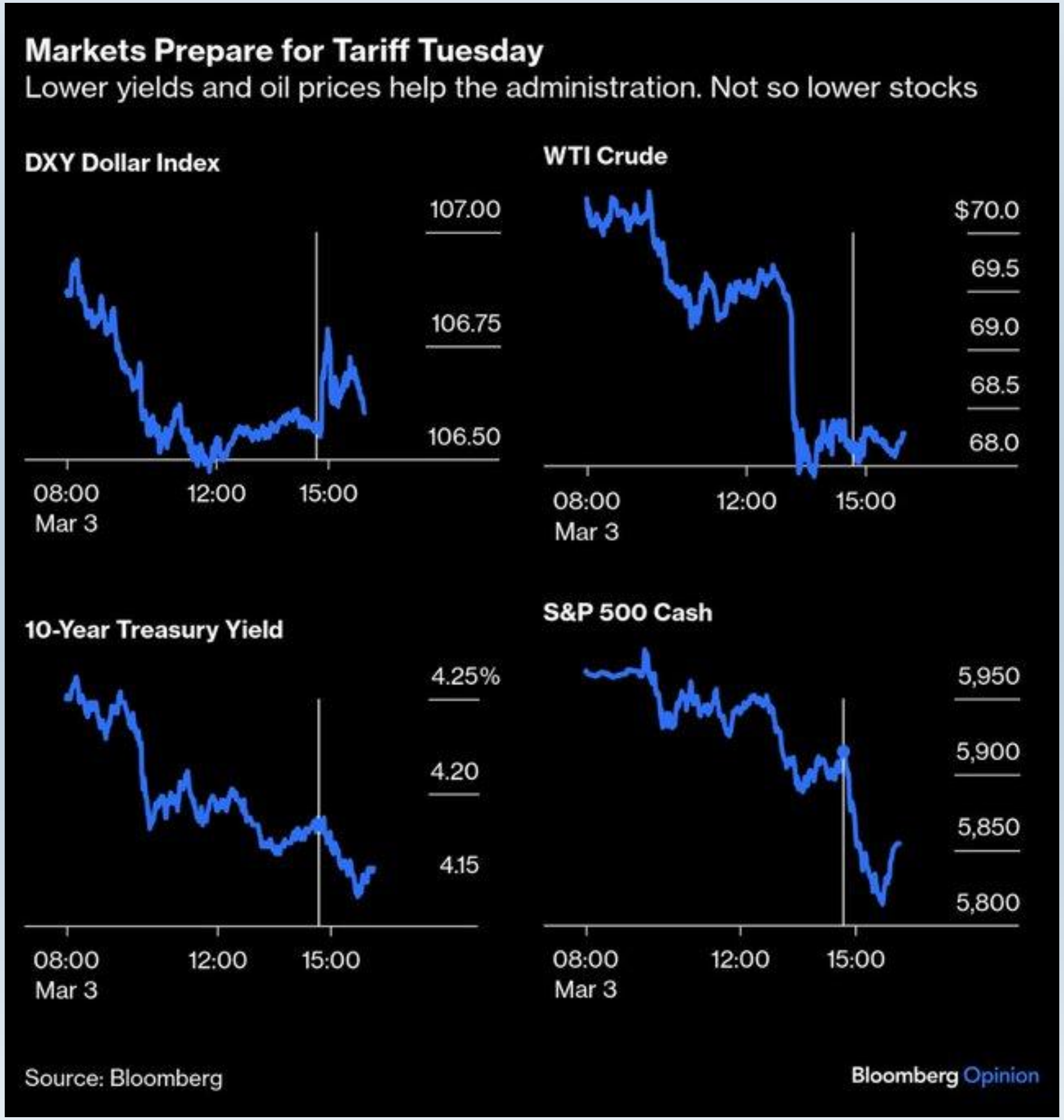
Markets are Responding



The effect isn't just felt in economic data, but in financial markets as well. US stocks have sold off in the days leading up to the start of tariffs. The S&P 500 has now completely erased all gains since the election, wiping out $3.4 trillion in market value.

There are some bright spots. The bottom left of the chart shows the 10-year treasury yield falling. This causes bond prices to go up, so a balanced portfolio is protected by much of the stock volatility. You don't necessarily want the 10-year yield falling for the wrong reasons (lower growth), but this is a positive in most portfolios.

In addition, oil is starting to fall rapidly. This is likely to be more related to various OPEC countries announcing raises in oil production. They will be adding about 2 million barrels a day starting in April. This is great for consumers and helps to lower inflation. On the other hand, this will make American oil producers reluctant to increase production.

Interest Rates are Heading Lower

Treasury Secretary Scott Bessent has made it very clear that he is focused on getting the 10-year treasury yield down. This is the benchmark interest rate everyone looks at, and has influence over key borrowing rates like mortgage, auto, or credit card loans. I'm not sure his intention was for it to lower on recession risk, but it is coming down, and you can already see it in mortgage rates, which are down half a percent in the last month.

Also, you may recall lots of discussion around the Fed cutting rates over the last couple of years. Since September last year, they've cut about 1%. The market no longer believed they were going to continue cutting much this year, until last week. All of a sudden, the market expects 3 cuts, up from 1. This will also provide some relief to borrowers, however it'll make your cash holdings less attractive.

Mortgage News Daily - Rate Index

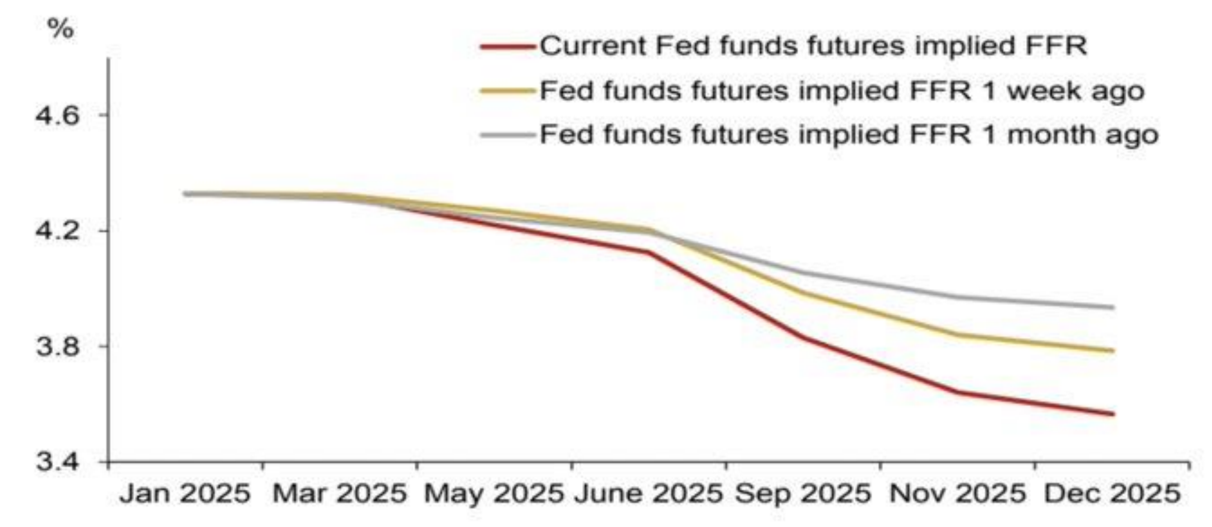
Frequency: **Daily** | Data Source: Mortgage News Daily

The MND Rate Index is the best way to follow day-to-day movement in mortgage rates. Our index is driven by real-time changes in actual lender rate sheets. This has two **huge advantages**, timeliness and accuracy. Read more below

		Change				52 Week Range	
Average Rates	Current	1 day	1 week	1 month	1 year	Low	High
30 Yr. Fixed	6.64%	-0.10%	-0.16%	-0.41%	-0.45%	6.11%	7.52%
15 Yr. Fixed	6.14%	-0.09%	-0.11%	-0.31%	-0.44%	5.54%	6.91%
30 Yr. FHA	6.08%	-0.05%	-0.08%	-0.38%	-0.49%	5.65%	7.00%
30 Yr. Jumbo	6.95%	-0.10%	-0.15%	-0.39%	-0.43%	6.37%	7.68%
7/6 SOFR ARM	6.25%	-0.07%	-0.43%	-0.61%	-0.45%	5.95%	7.55%
30 Yr. VA	6.10%	-0.06%	-0.09%	-0.38%	-0.49%	5.66%	7.03%

Last Updated: 3/4/25

CHART 1: MARKETS NOW EXPECT 3 FED RATE CUTS IN REST OF THE YEAR

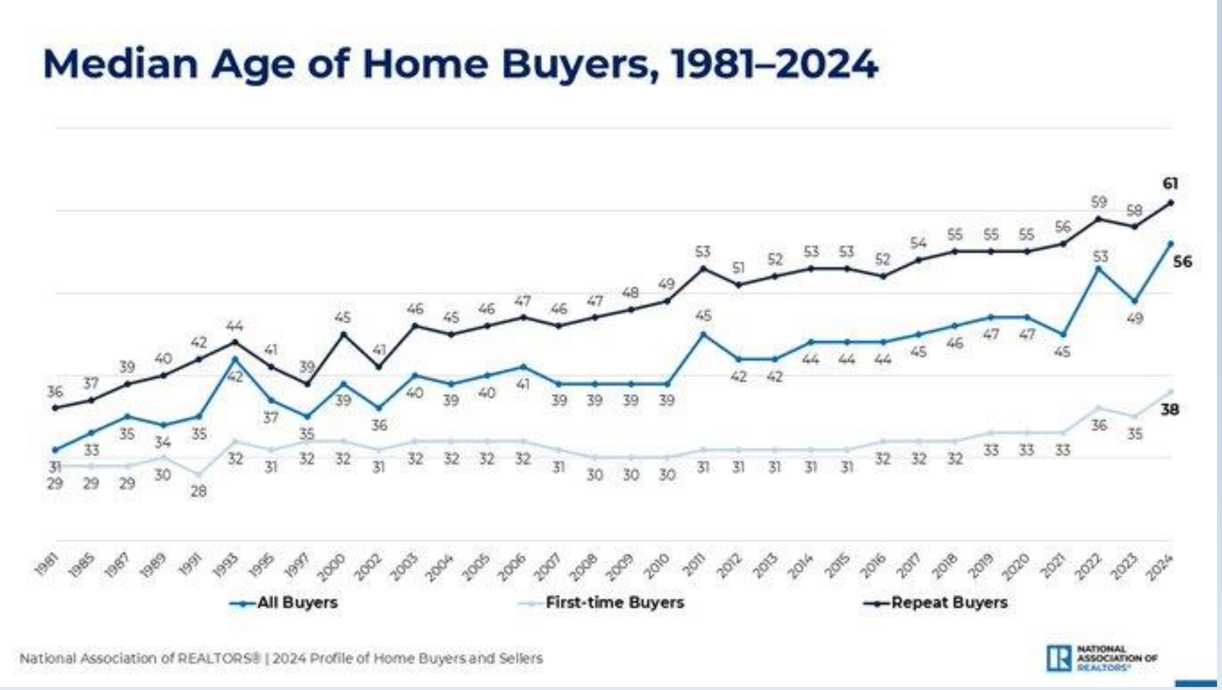


Source: Bloomberg, MUFG GMR

The Housing Market Needs the Help

Potential Homebuyers are begging for relief in the form of lower interest rates. The housing market is essentially closed. Pending home sales are the lowest they've ever been, lower than 2008 AND the depths of the pandemic in 2020. Buying a home is simply too expensive with home prices where they are, as well as mortgage rates.

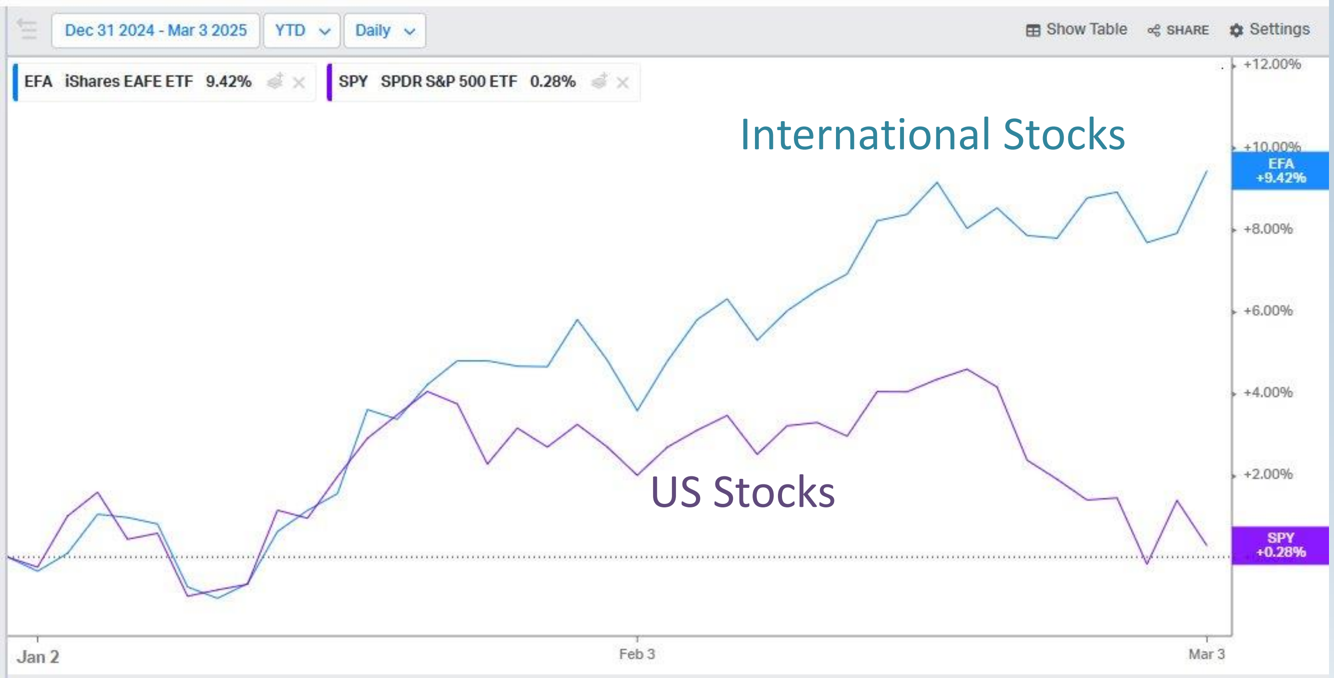
This is especially impactful to younger home buyers. The chart on the right shows that the median age of a first-time home buyer is now 38, up from 33 just 4 short years ago. The median age of all home buyers is now at 56 years old, up from around 40 in the 2010s.

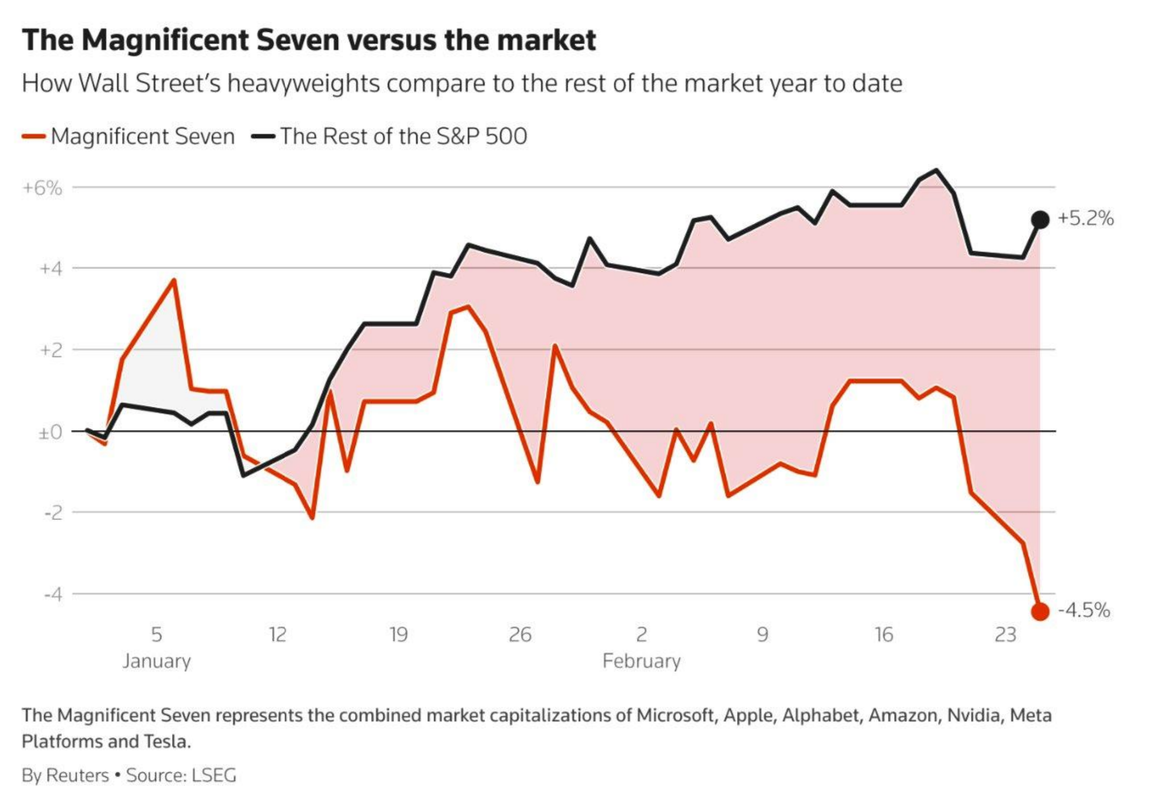


Stock Winners are Rotating

For the first time in a long time, stock markets outside of the US are starting to shine, particularly Europe. The chart below shows international developed stocks outperforming US stocks by nearly 9%. These stocks are much cheaper than US stocks, so if they continue to gain momentum, this could greatly benefit diversified portfolios.

In addition, it's no longer the Mag 7 that are carrying the entire weight of the index. Other companies are starting to perform better. The chart on the right shows how the rest of the S&P 500 is finally beating the Mag 7. This is a short time period to be fair but would be a welcome change for managers who pick stocks based on valuation.

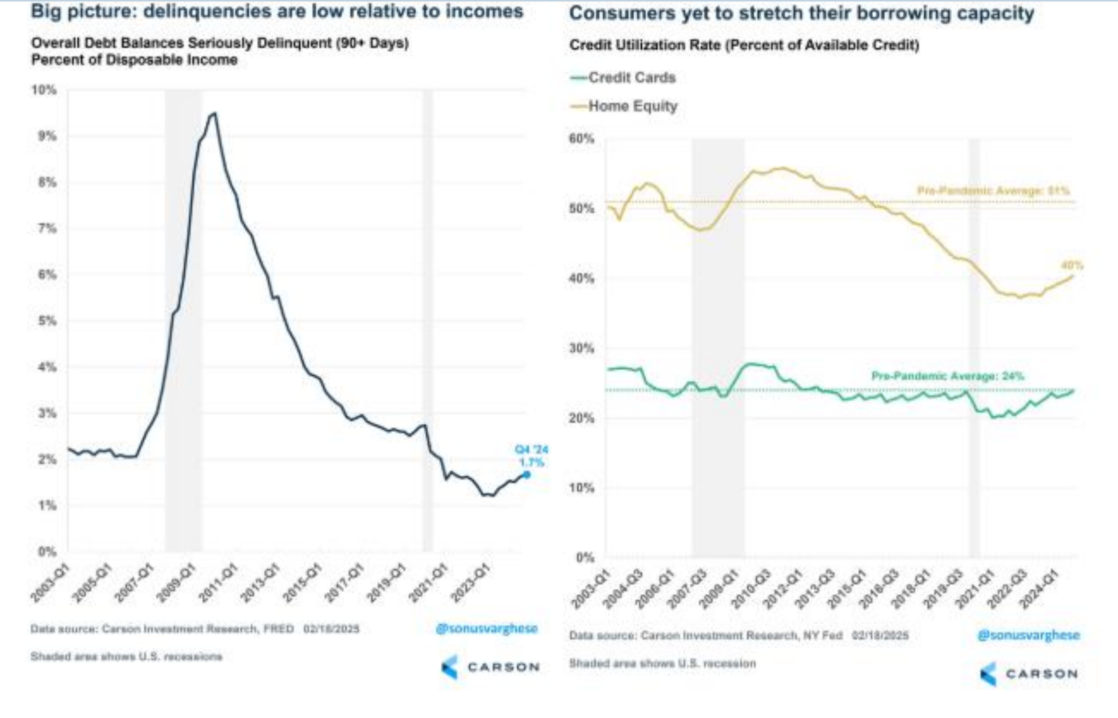


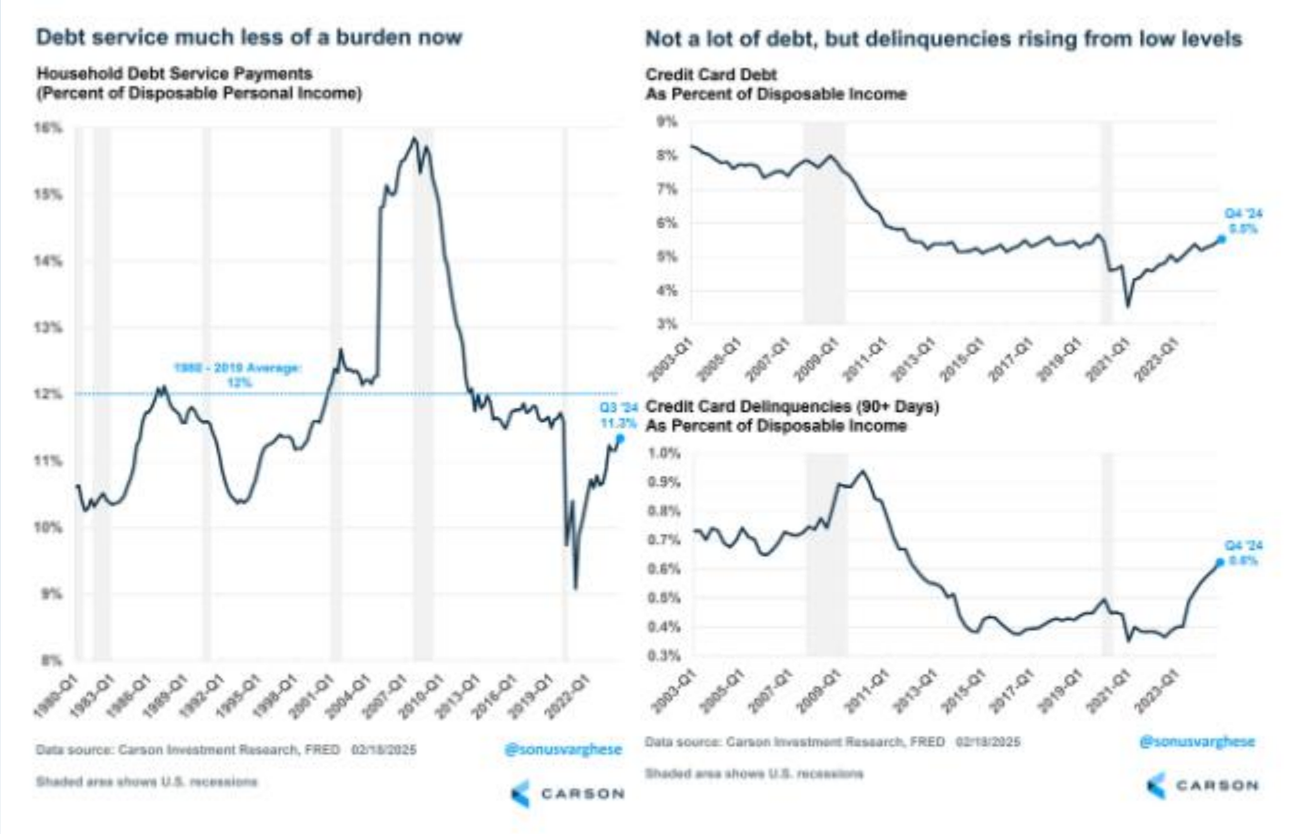


On the Bright Side

On the bright side, the consumer is still relatively strong. Below are a series of charts showing different aspects of that. Mainly, it shows that debt levels relative to income are on the lower side. Homeowners especially are in a strong position, as they have record amounts of equity in their homes, and currently aren't tapping it. A point of caution is the bottom right chart, showing credit card delinquencies. Overall credit card usage rates aren't too bad relative to history, but you are seeing a rise in delinquencies.

Not shown are corporate credit spreads, which are a measure of corporations' credit health. They are near historic lows, meaning the market sees very little chance of trouble in the near future in terms of being able to cover their debts. Things can always change, but at least for now those will help support markets and the economy.





WJ State of the Economy

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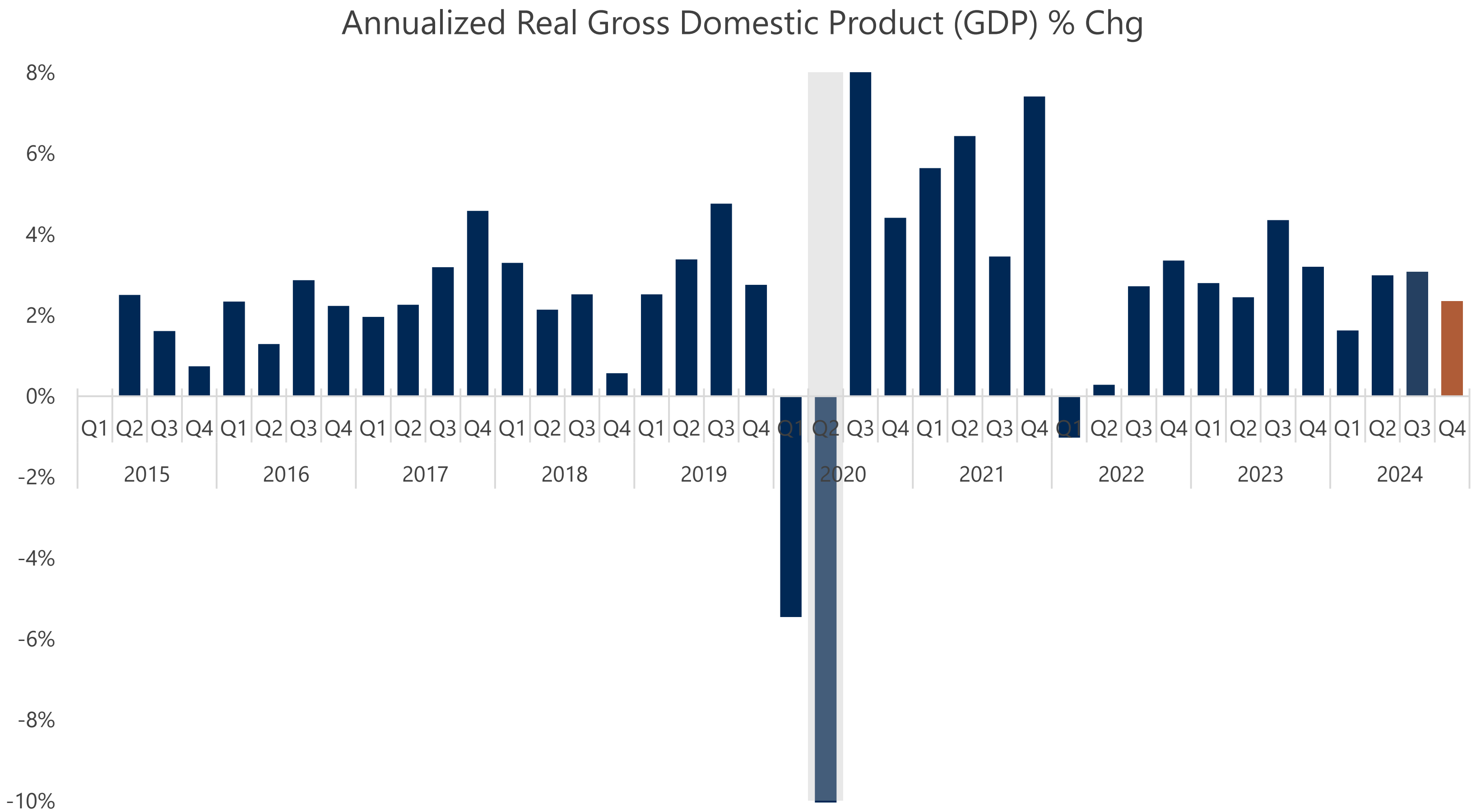
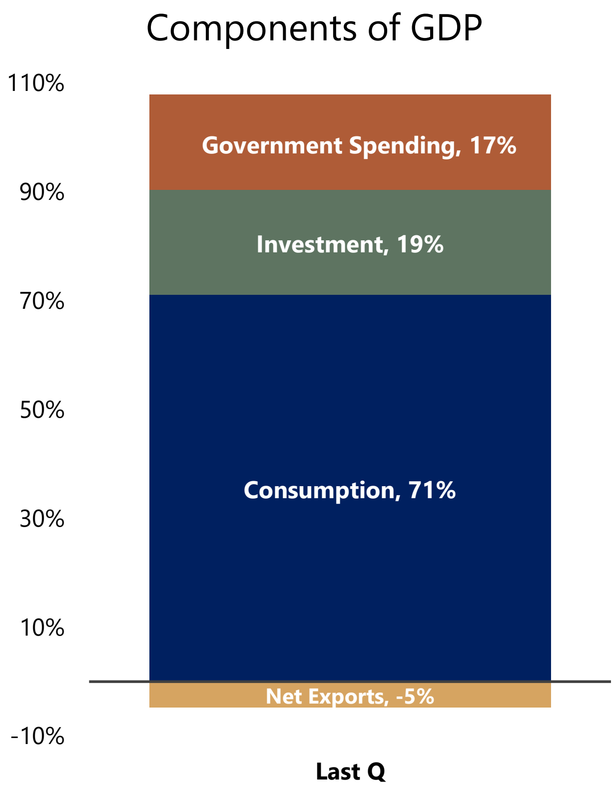
Q4 GDP was 2.3%, 2.8% for the Year





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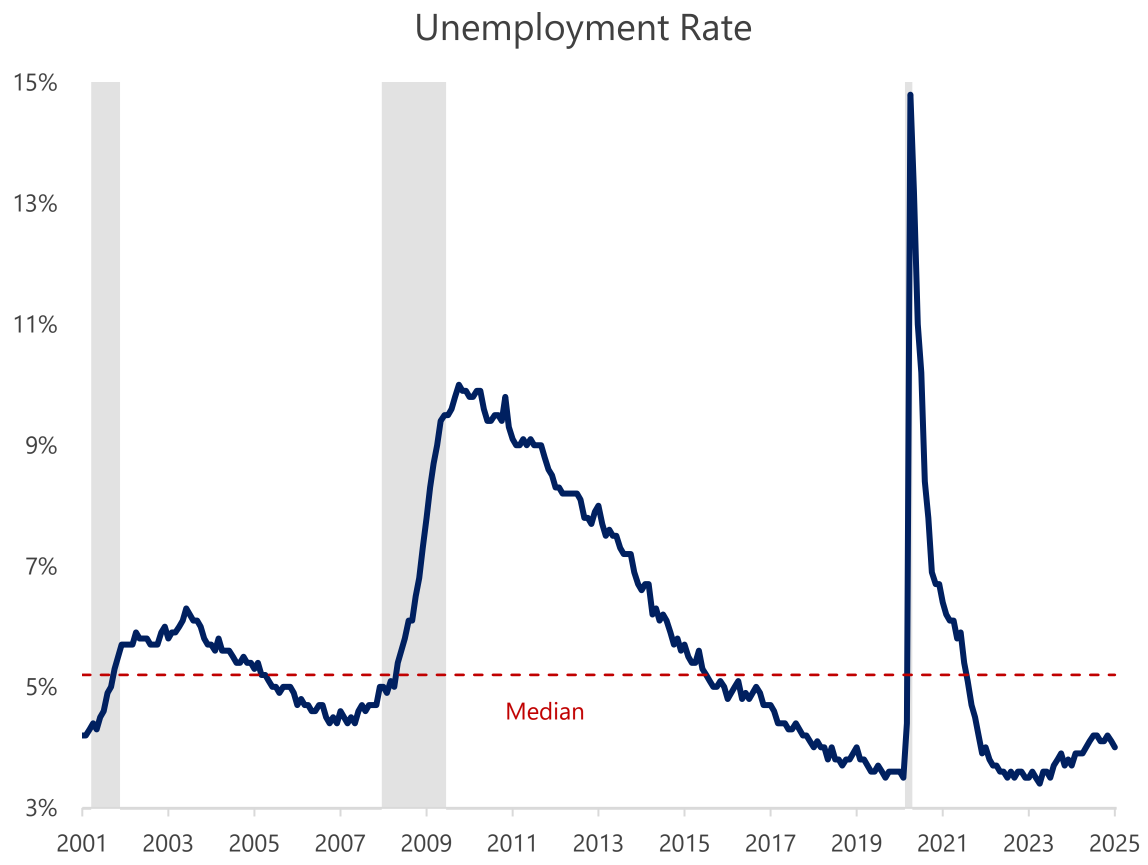
Source: Federal Reserve Economic Database (FRED). Real Gross Domestic Product (left). Components from U.S. Bureau of Economic Analysis, "Table 1.1.6. Real Gross Domestic Product, Chained Dollars" (right). Recessions from NBER based Recession Indicators for the United States from the Period following the Peak through the Trough

Employment Situation Remains Strong



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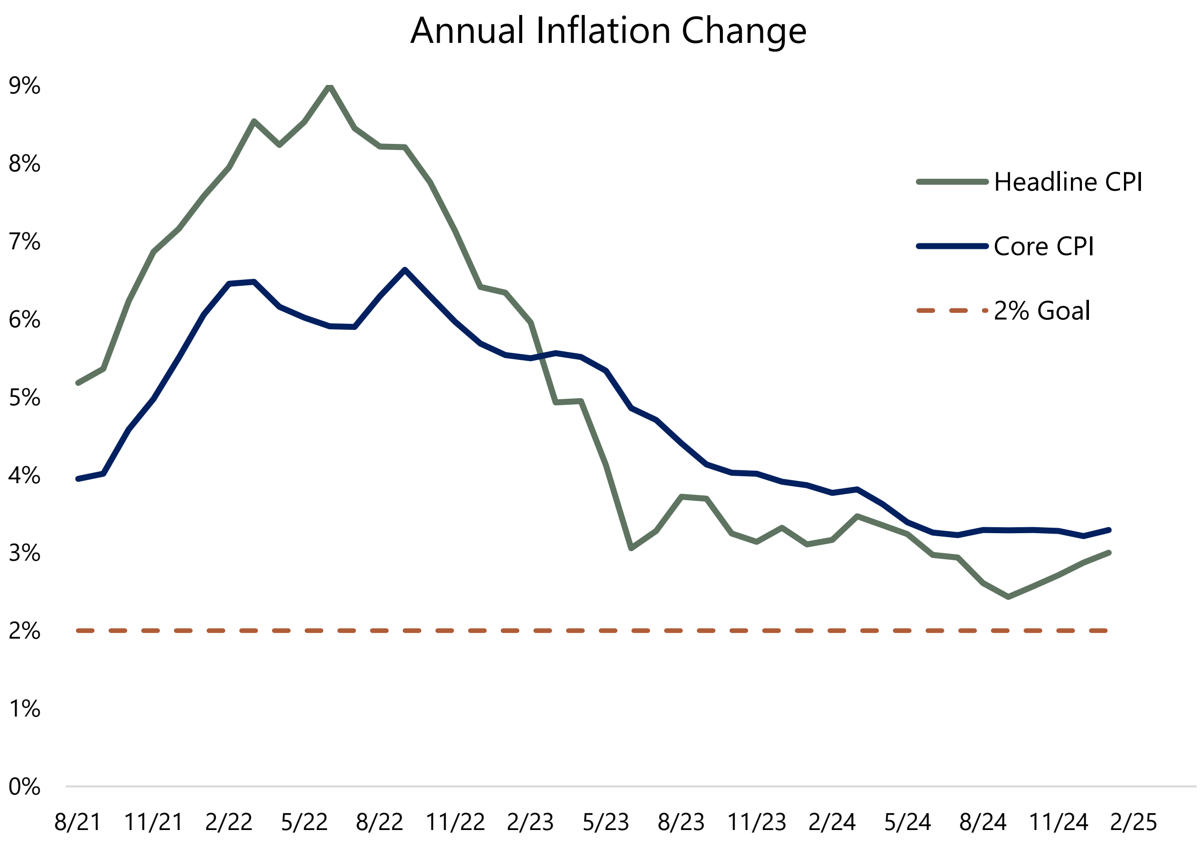
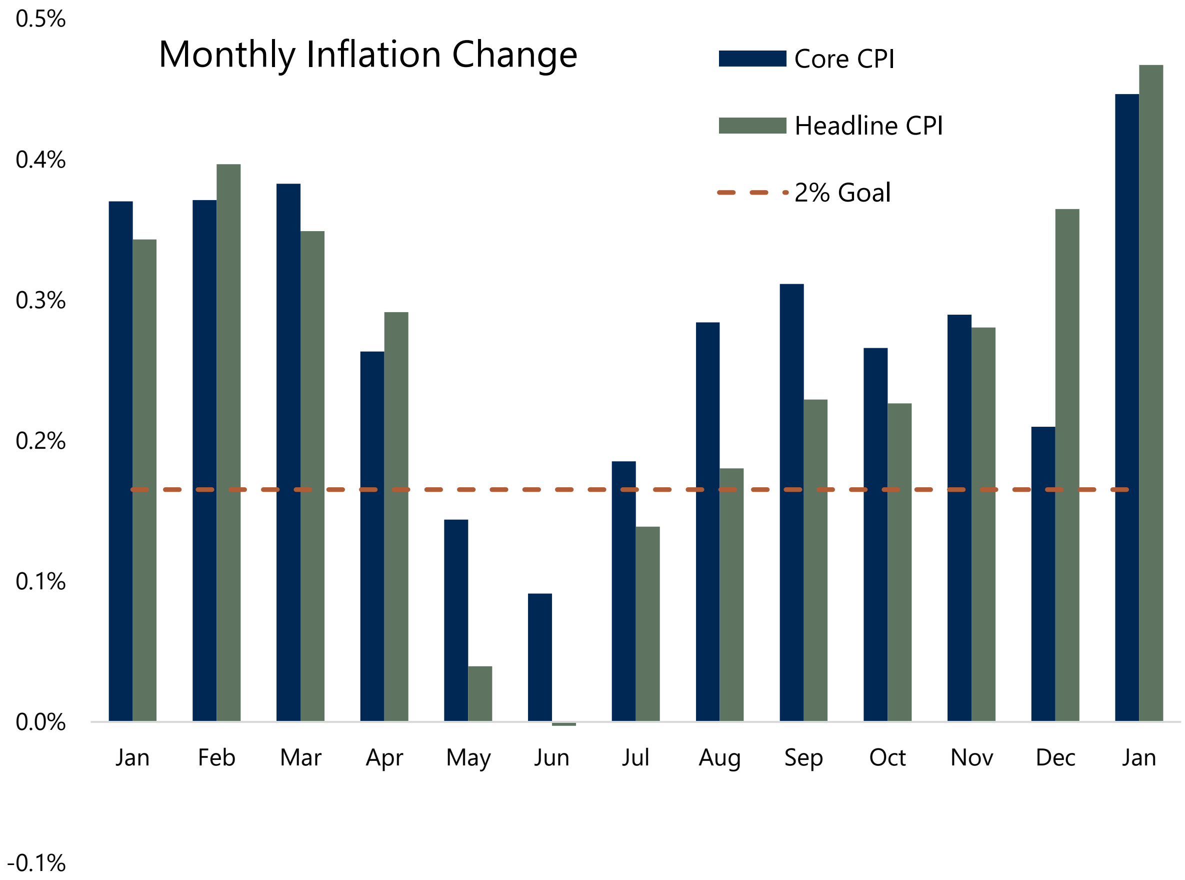
Source: Federal Reserve Economic Database (FRED). Unemployment Rate (left) and Job Openings: Total Nonfarm divided by Unemployment Level as well as Quits: Total Nonfarm (right). Recessions from NBER based Recession Indicators for the United States from the Period following the Peak through the Trough

Inflation Coming in a Little Hot, but Stable





Source: Federal Reserve Economic Database (FRED). Consumer Price Index. Annual CPI Forecasts are made by WJ using past month over month CPI data and extrapolating forward with different growth rates.

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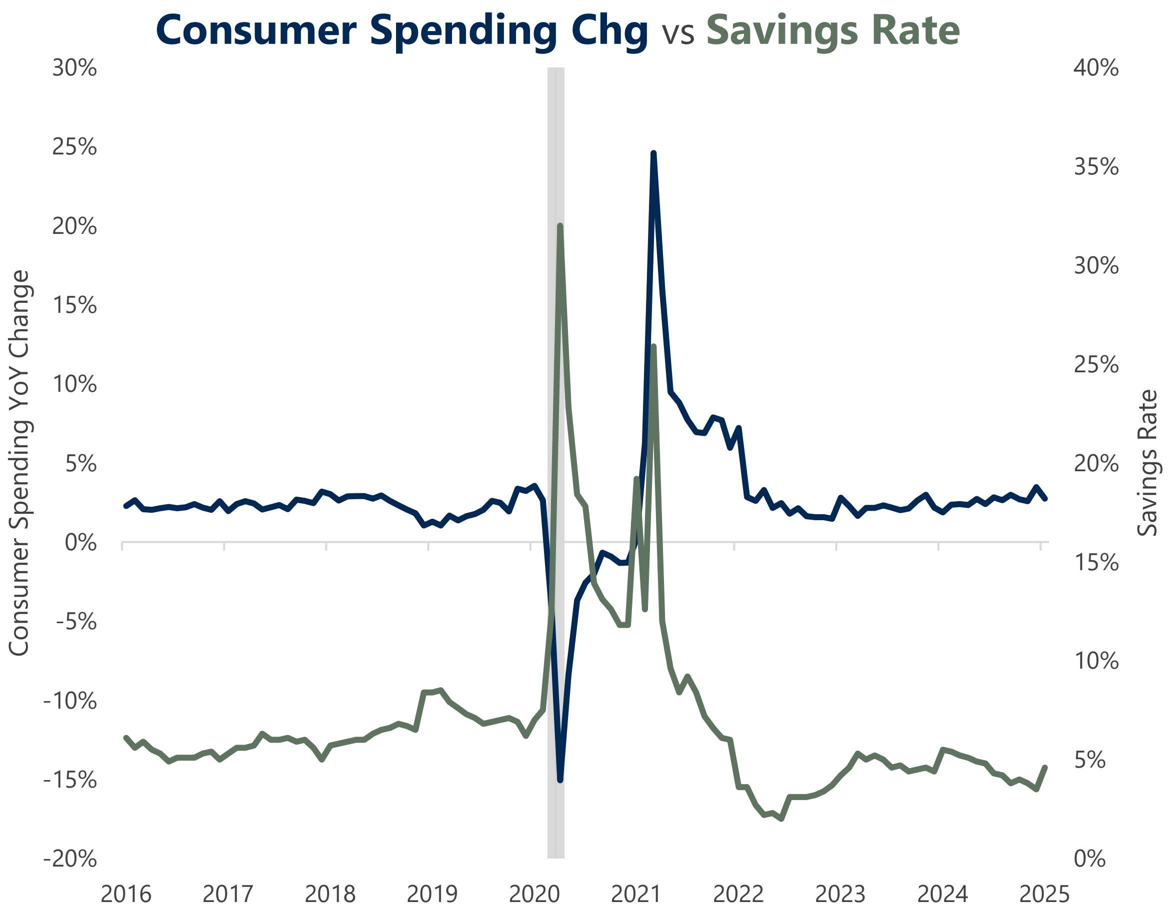
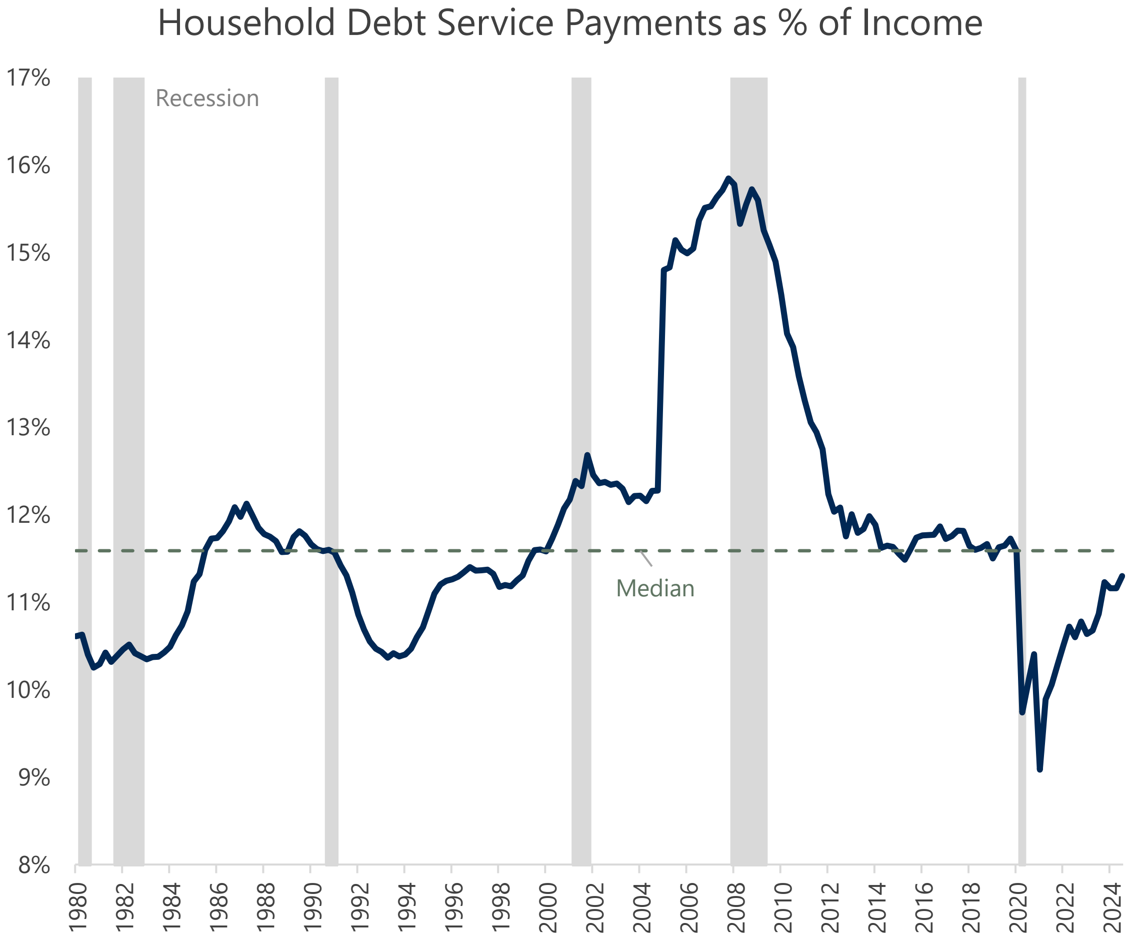
Consumer is Strong





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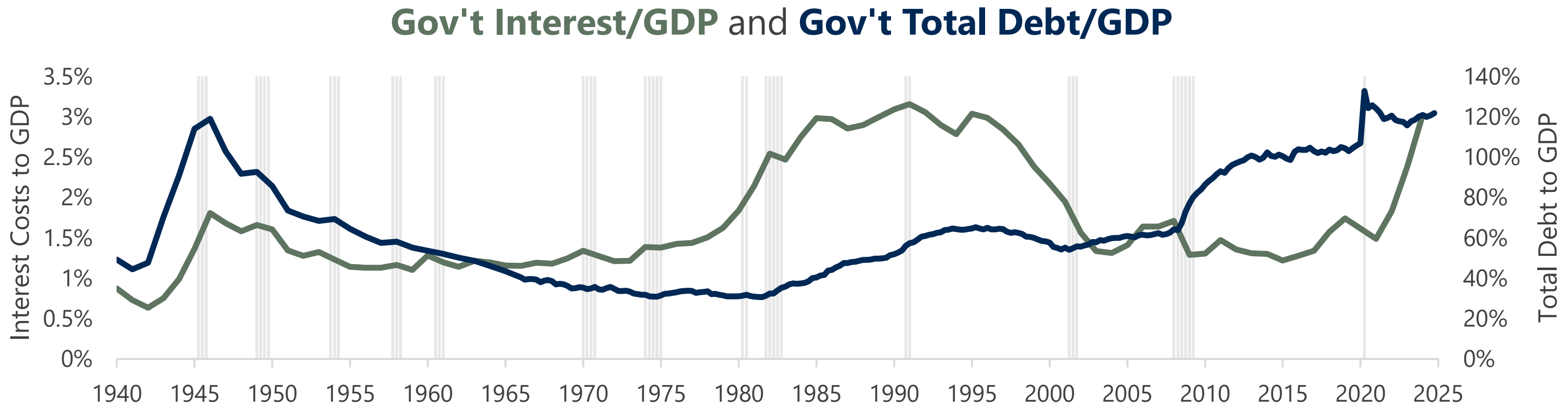
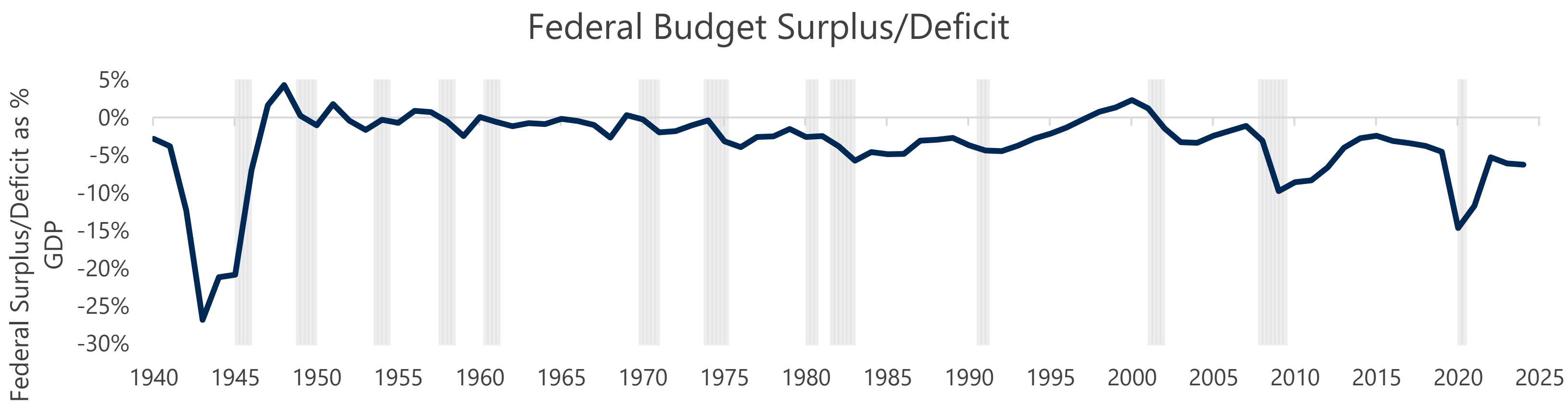
Source: Federal Reserve Economic Database (FRED). Personal Saving Rate plus Real Personal Consumption Expenditures (left) and Household Debt Service Payments as a Percent of Disposable Personal Income (right). Recessions from NBER based Recession Indicators for the United States from the Period following the Peak through the Trough

Interest Costs and the Deficit Rising





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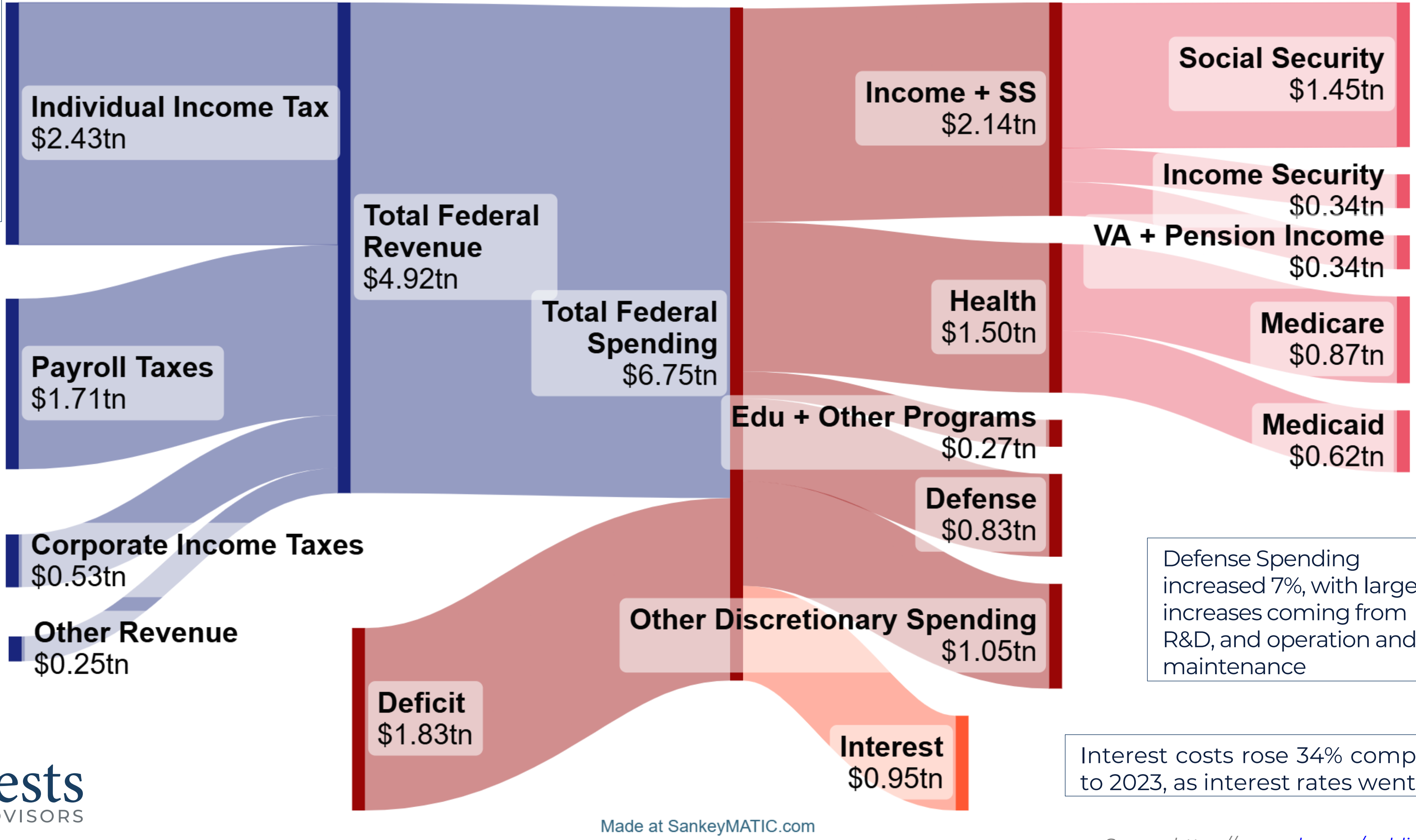
Source: Federal Reserve Economic Database (FRED) Federal Surplus or Deficit [-] as Percent of Gross Domestic Product (top) and Federal Debt: Total Public Debt as Percent of Gross Domestic Product plus Federal Outlays: Interest as Percent of Gross Domestic Product (bottom). Recessions from NBER based Recession Indicators for the United States from the Period following the Peak through the Trough

Government Expenditures 2024

This is an in depth look at how the US makes and spends money. On the spending side, the top 3 categories are known as "mandatory spending" and are unable to change without major reform. That leaves "Defense" and "Other Discretionary Spending" as the two categories congress can change on any year.

Total Receipts were up 11% in fiscal year 2024 compared to 2023. Most of these came from higher income tax receipts, and deferalls from 2023 that were paid in 2024.



Total Outlays were up 10% in fiscal year 2024 compared to 2023

SS and Medicare rose 8% and 9% respectively, due to cost of living adjustments and more beneficiaries.

Defense Spending increased 7%, with largest increases coming from R&D, and operation and maintenance

Interest costs rose 34% compared to 2023, as interest rates went up.

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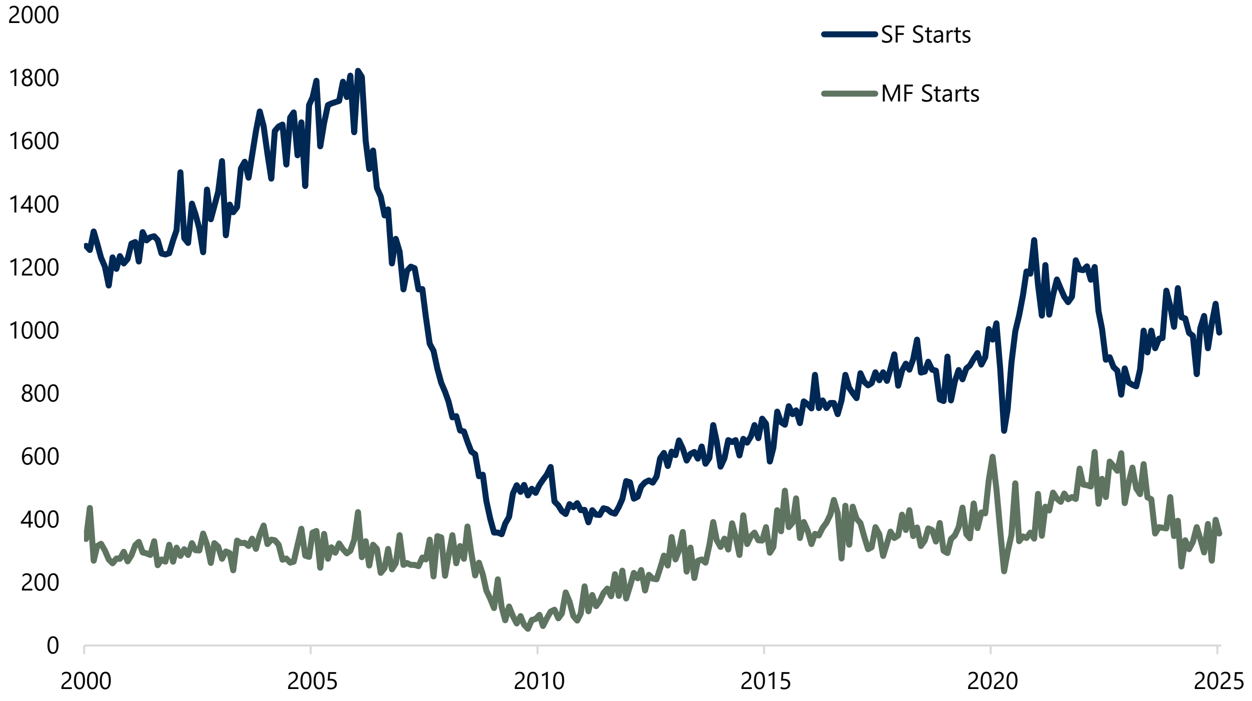
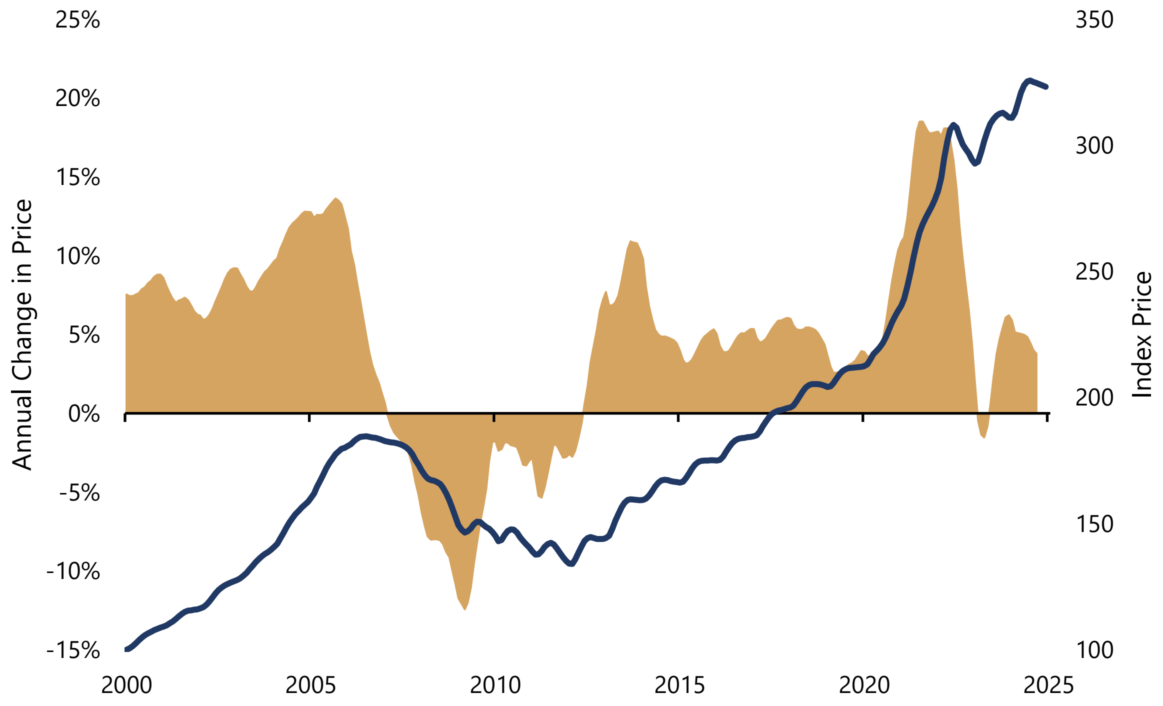
Source: https://www.cbo.gov/publication/59544/html

Housing Prices High While Starts Low

Housing Starts and Completes



Home Prices



A housing start is the beginning of construction on a new residential housing unit and indicates how much new housing supply is on the horizon. On the right we show home prices over time, as well as the annual rate of change. Prices surged in 2021-2022 but have stopped growing altogether. What they do next will depend on how much pent-up demand there is, and how much housing we build going forward. Note of how significantly starts dropped after the 2008 crisis, and led to the undersupply we have today.

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Source: Federal Reserve Economic Database (FRED) (LEFT)New Privately-Owned Housting Units Starts: Single-Family Units and New Privately-Owned Housting Units Started: Units in Buildings with 5 units or More. (RIGHT) S&P CoreLogic Case-Shiller U.S. National Home Price Index

WJ State of the Markets

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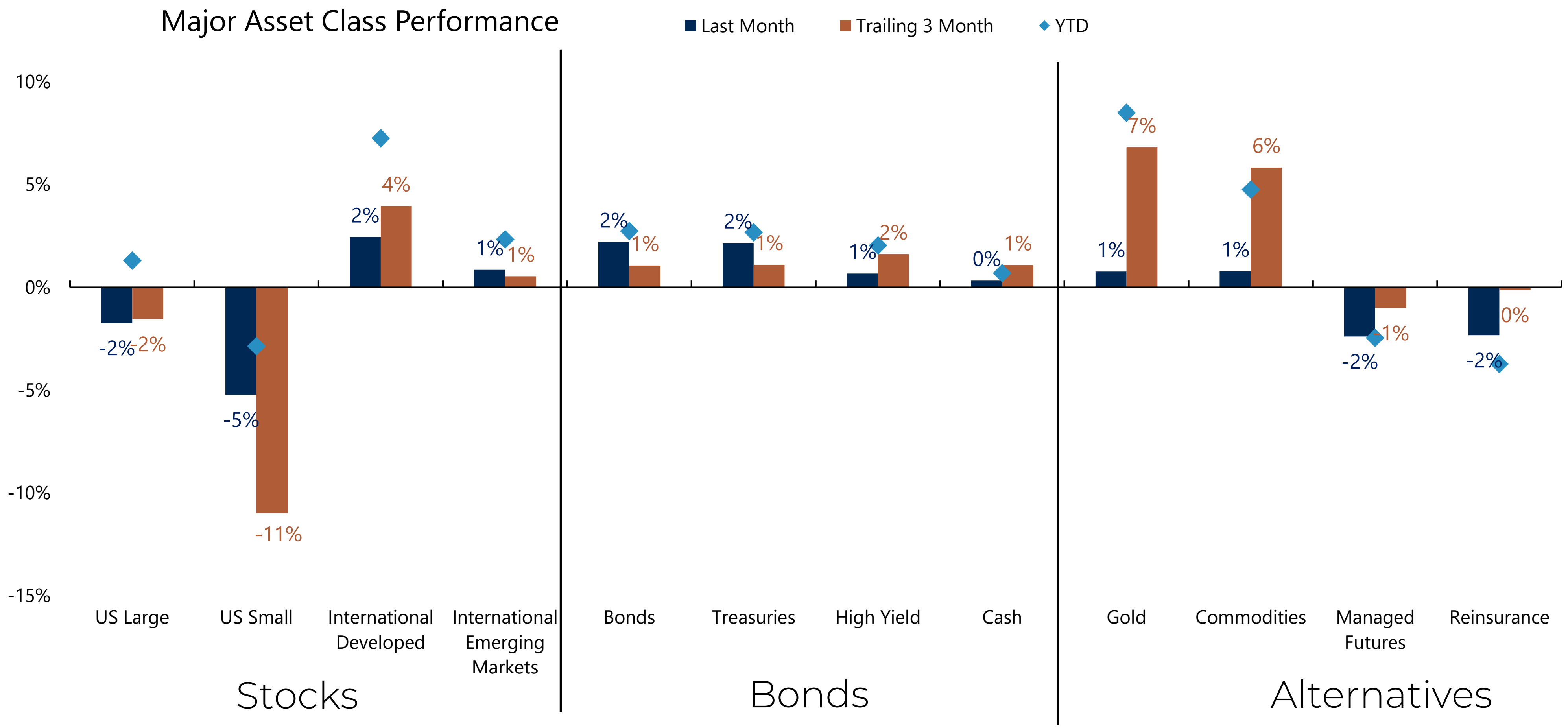
Foreign Stocks, Bonds, Commodities Off to Good Start



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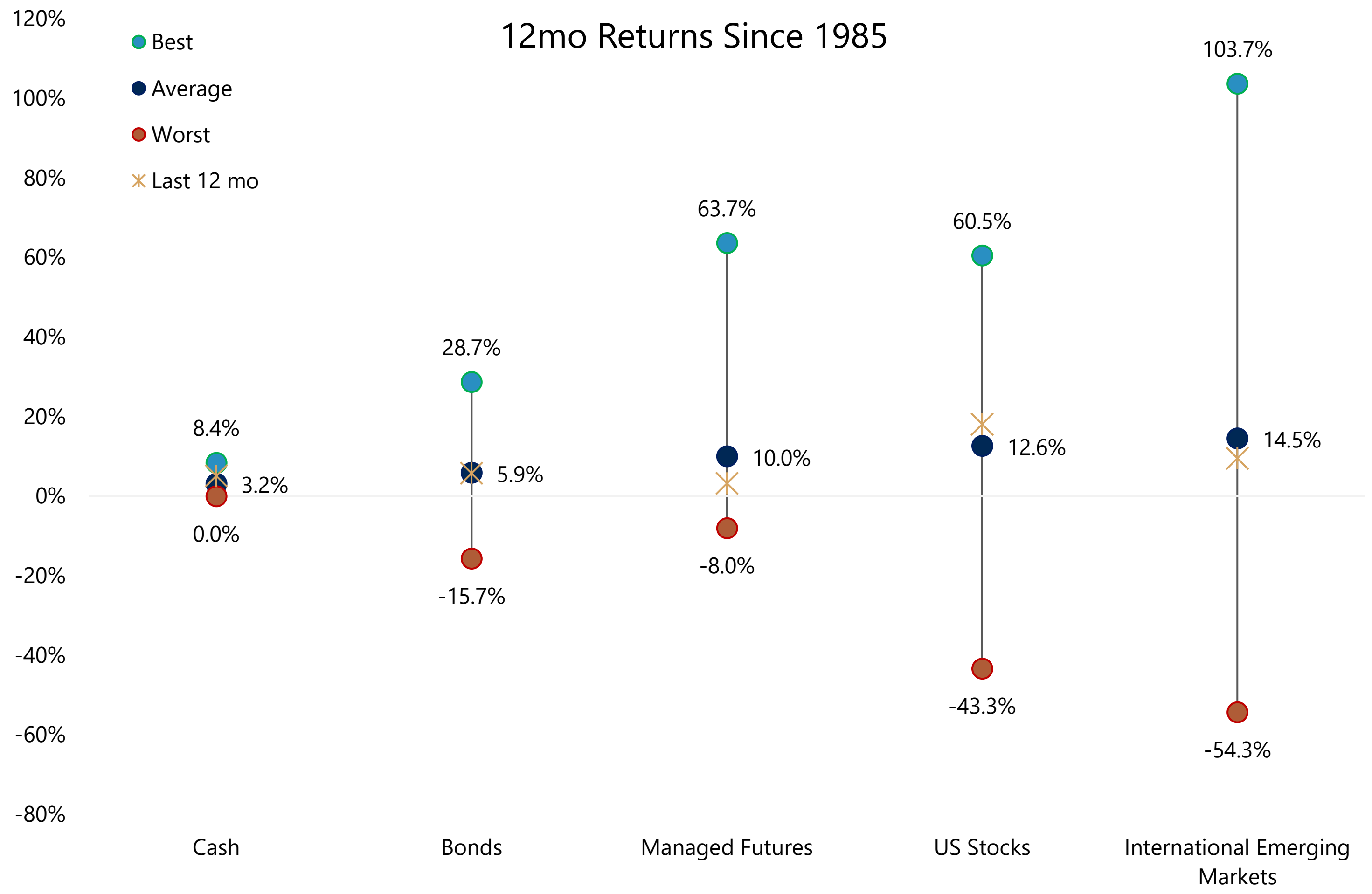
Source: Morningstar Direct. Categories in table are represented by (left to right) iShares Russell 1000 (IWB), iShares Russell 2000 (IWM), iShares Core MSCI EAFE (IEFA), iShares Core MSCI EM (IEMG), Bloomberg US Agg Bond TR, Bloomberg US Treasury TR USD, Bloomberg US Corporate High Yield TR USD, IA SBBI US 30 Day TBill TR USD, SPDR Gold Shares, Bloomberg Commodity TR USD, CISDM CTA EW USD, Stone Ridge Reinsurance Fund

Historical Asset Class Return Range



This chart shows the range of 12 month returns historically, by asset class. As you'd expect, the riskier investment leads to a greater potential gain, as well as loss.

The X on the line represents the last 12 months.

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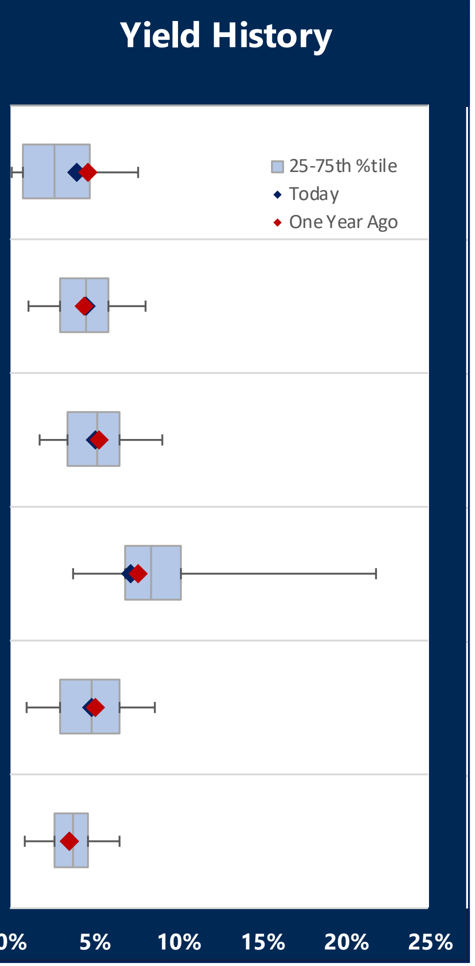
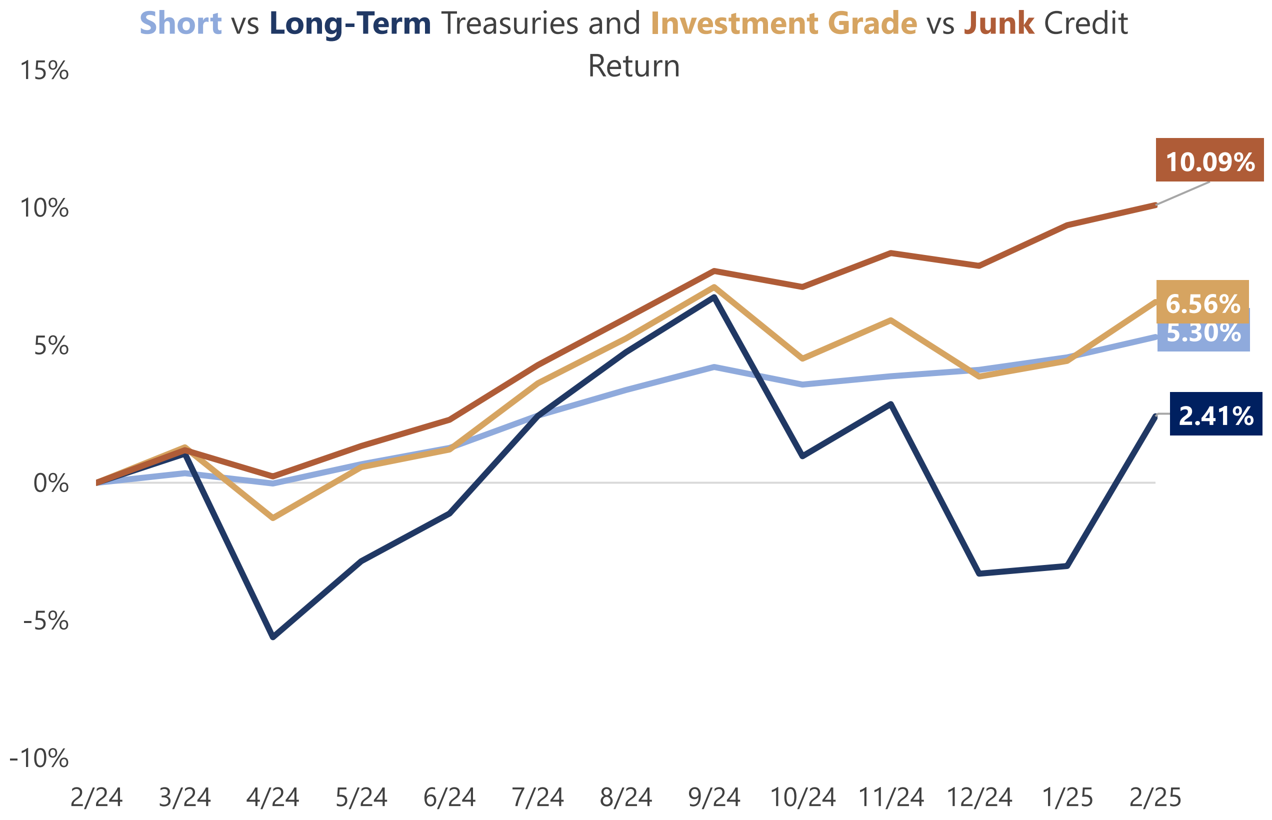
Source: Morningstar Direct. Categories in table are represented by (left to right) IA SBBI US 30 Day TBill TR US, Bloomberg US Agg Bond TR USD, CISDM CTA EW USD, iShares Russell 1000 (IWB), iShares Core MSCI EM (IEMG). Historical data starts at common inception in 1985.

Strong Year For Bonds

Bond Type	Yield (%) Last Month	Last Year	Change
ST Treasury	4.01	4.68	-0.67
LT Treasury	4.56	4.42	0.14
Investment Grade	5.08	5.3	-0.22
High-Yield	7.15	7.66	-0.51
Mortgage-Backed	4.85	5.04	-0.19
Municipal Bonds	3.55	3.49	0.06





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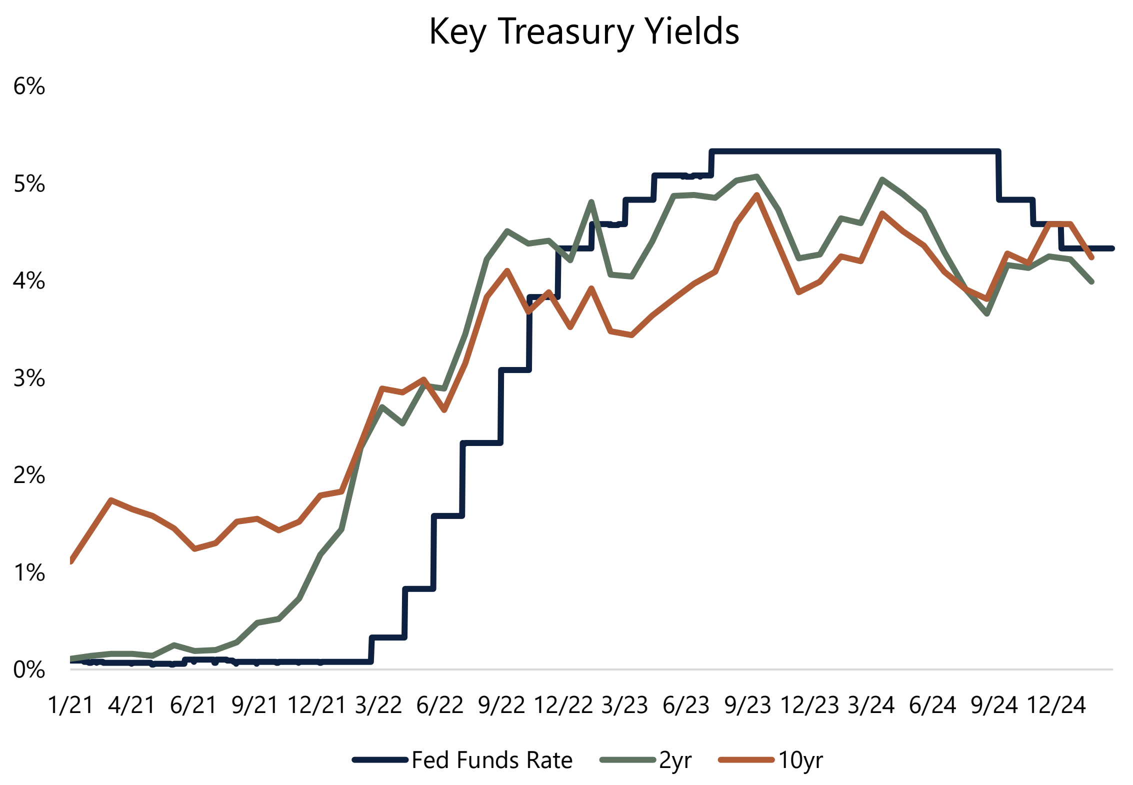
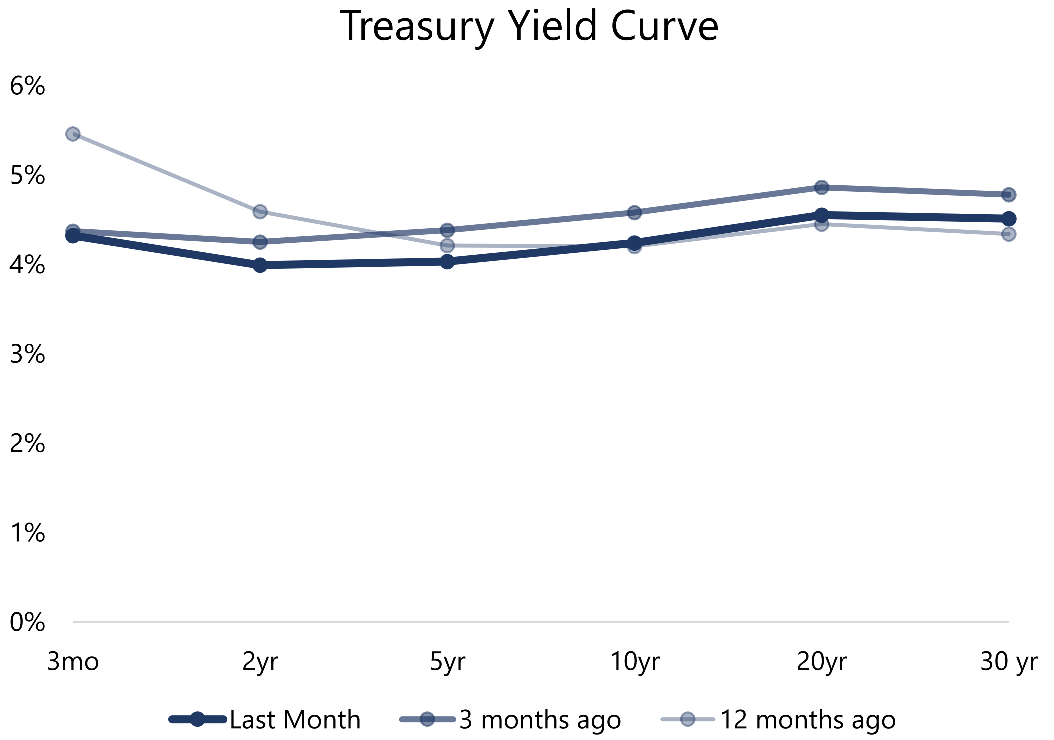
Source: Morningstar Direct. Categories in table are represented by (top to bottom) Bloomberg US Treasury 1-3 Yr Yld USD, Bloomberg US 20+Yr Yld USD, Bloomberg US Corp Bond Yld USD, Bloomberg US Corp High Yield Yld USD, Bloomberg US MBS Yld USD, Bloomberg Municipal Yld USD

Fed is Paused, Longer Rates Coming Down





	3mo	2yr	5yr	10yr	20yr	30 yr
Last Month	4.3%	4.0%	4.0%	4.2%	4.6%	4.5%
3 months ago	4.4%	4.3%	4.4%	4.6%	4.9%	4.8%
12 months ago	5.5%	4.6%	4.2%	4.2%	4.5%	4.3%

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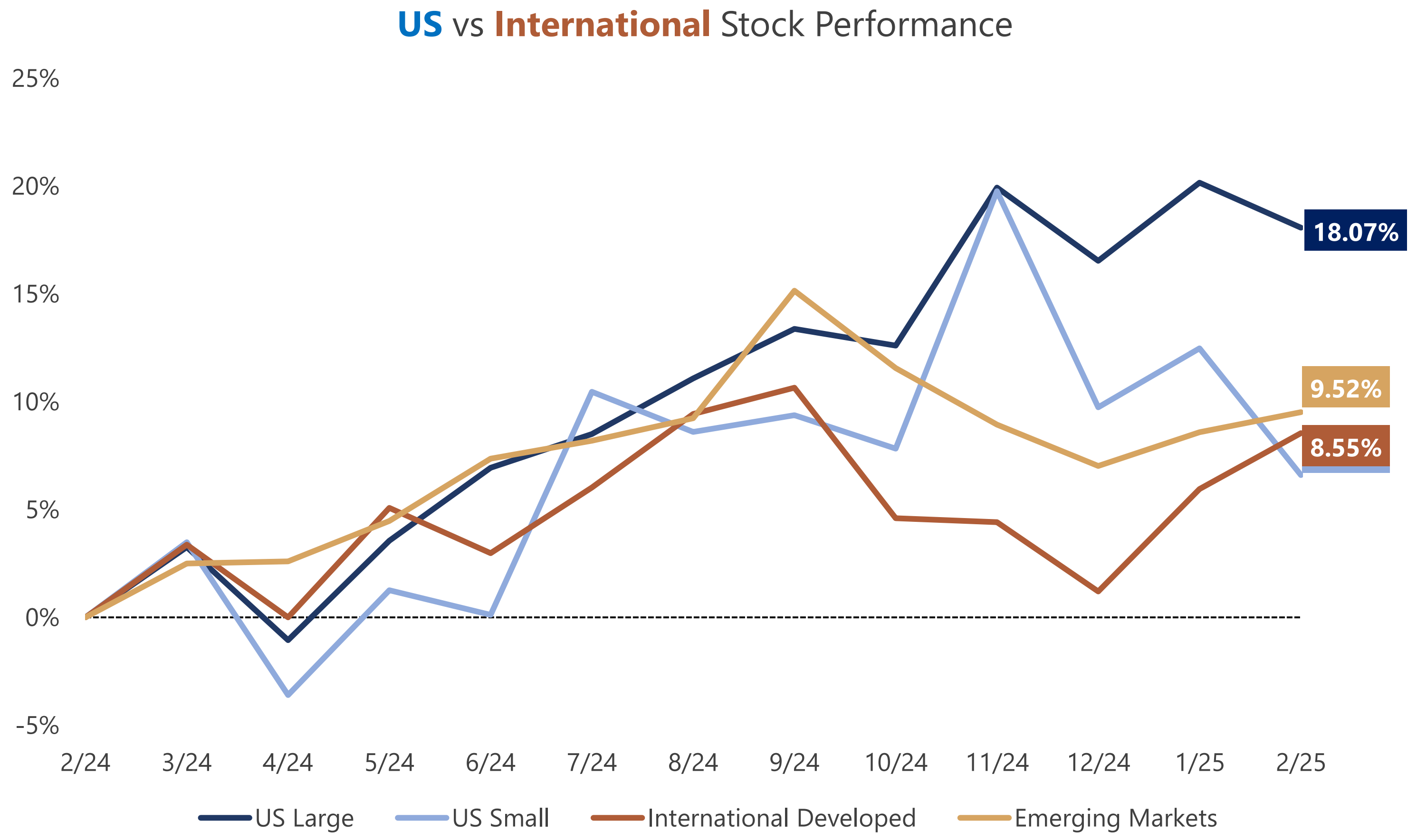
Source: Morningstar Direct. USTREAS T-Bill Cnst Mat Rate 3mo, USTREAS T-Bill Cnst Mat Rate 2 yr, USTREAS T-Bill Cnst Mat Rate 5yr, USTREAS T-Bill Cnst Mat Rate 10 Yr, USTREAS T-Bill Cnst Mat Rate 20 Yr, USTREAS T-Bill Cnst Mat Rate 30 Yr. Effective Fed Funds Rate from FRED Database.

Foreign Stocks Starting to Catch Up

	Stock Type	Last Month	Last 3 Months	Last 12 Months
Core	US Large	-1.7%	-1.5%	18.1%
	US Small	-5.2%	-11.0%	6.6%
	International Developed	2.4%	4.0%	8.5%
	International Emerging	0.8%	0.5%	9.5%
Other	US Value	0.4%	-2.2%	15.5%
	US Growth	-3.6%	-0.9%	19.5%
	Nasdaq	-2.7%	-0.1%	16.4%



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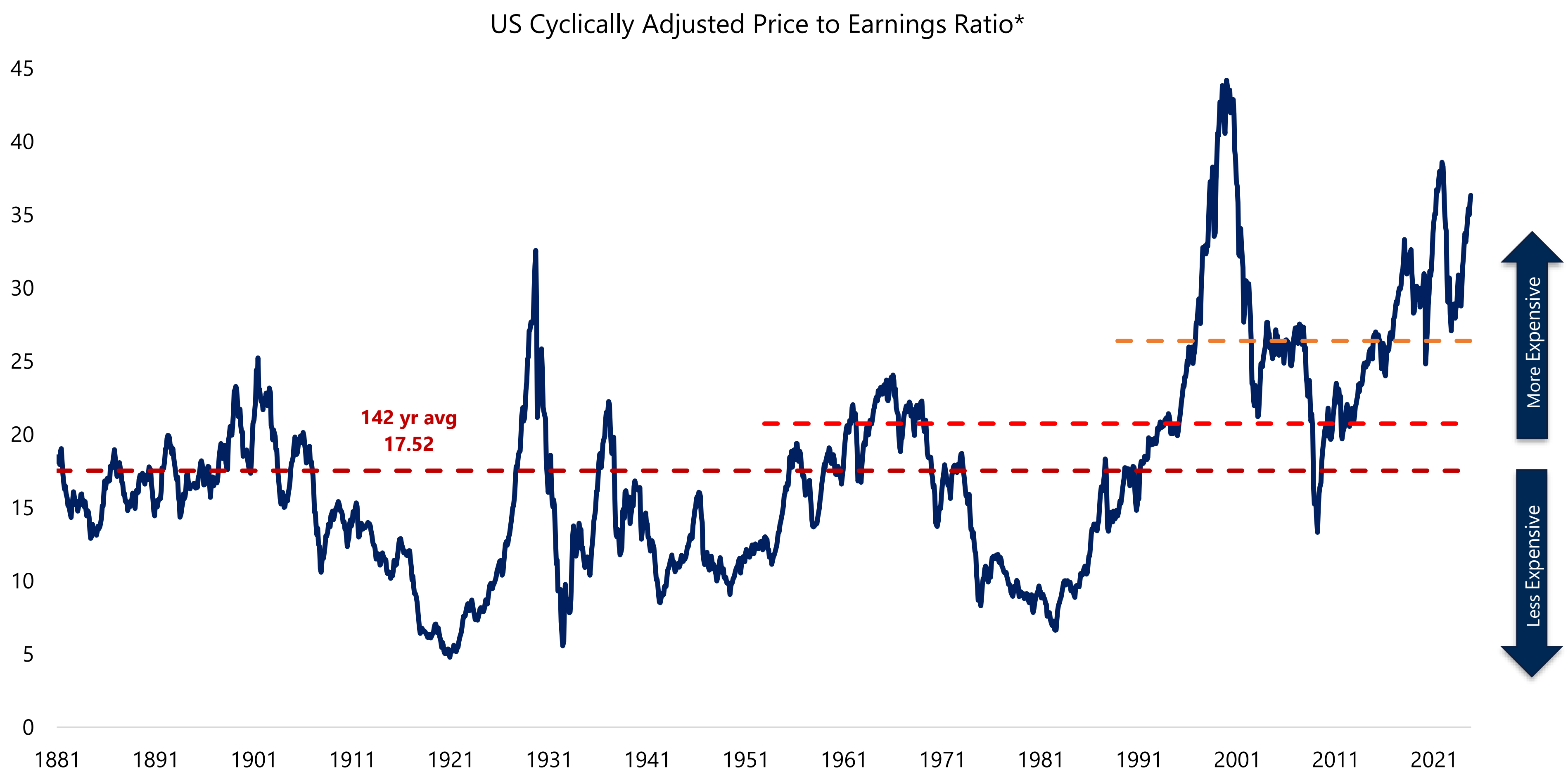
Source: Morningstar Direct. Categories in table are represented by (top to bottom) iShares Russell 1000 (IWB), iShares Russell 2000 (IWM), iShares Core MSCI EAFE (IEFA), iShares Core MSCI Emerging Markets (IEMG), iShares Russell 1000 Value ETF (IWD), Russell 1000 Growth ETF (IWF), Nasdaq 100 ETF (QQQ).

US Stocks Valuation High Historically



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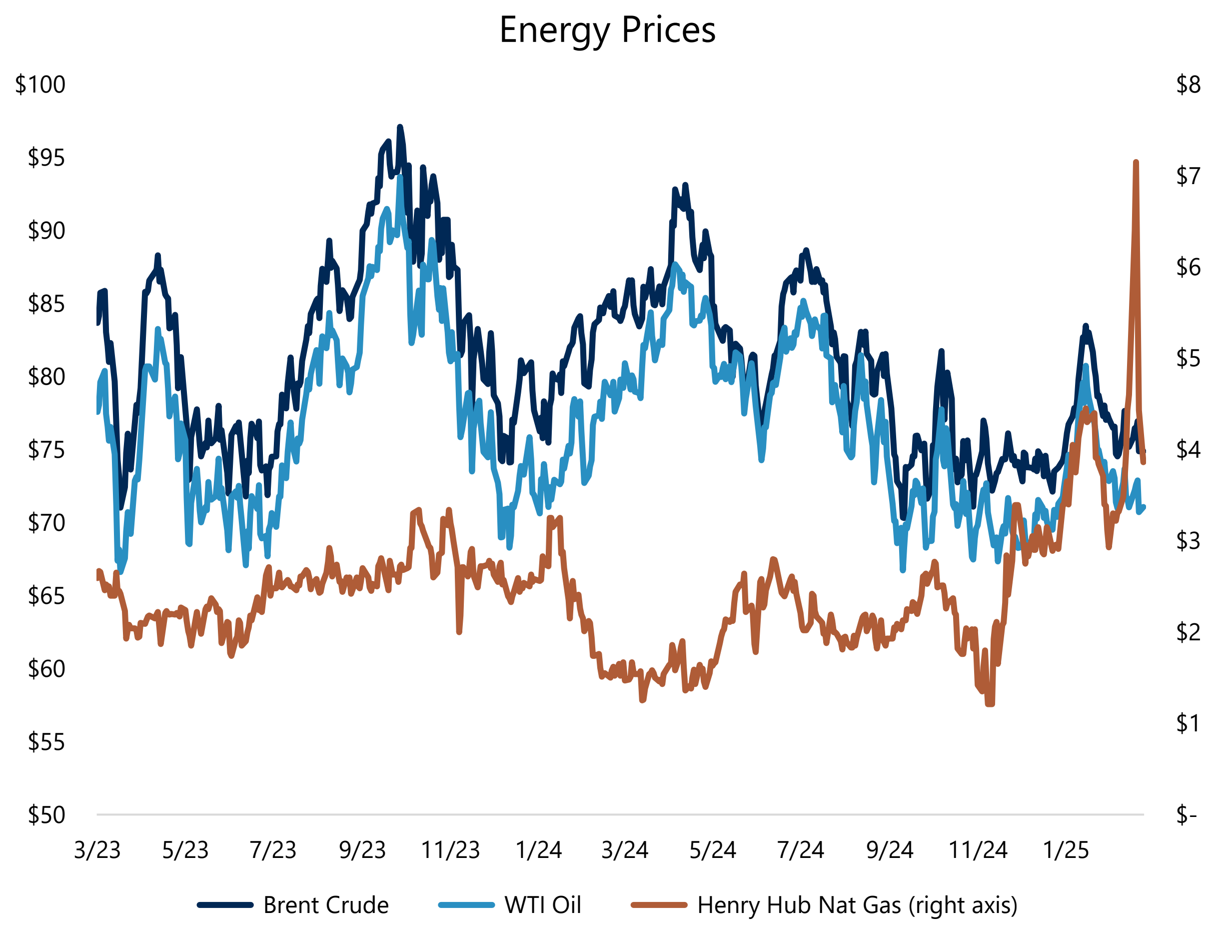
CAPE or Cyclically Adjusted Price to Earnings Ratio takes the current price and divides it by the last 10 years average earnings for the S&P 500 and adjusts it for inflation. It is thought to be more predictive of future returns than trailing 12 month or Forward PE.

Source: Data and CAPE Ratio were developed by Robert Shiller using various public sources.

Oil Falling, But Nat Gas Rising



Source: Bloomberg Commodity TR USD (left) and Crude Oil Prices: West Texas Intermediate (WTI) - Cushing, Oklahoma, Crude Oil Prices: Brent – Europe, Henry Hub Natural Gas Spot Price from U.S.

Energy Information Administration (right)

Periodic Table of Asset Class Returns

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2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 YTD	Through Last Month End 2/28/2025 5 Yr	10 Yr
Reinsurance 8%	US Small Stock 22%	Intl Emerging Stk 37%	Cash 2%	US Large Stock 31%	US Large Stock 21%	US Large Stock 26%	Trend Following 22%	Reinsurance 44%	Reinsurance 31%	Intl Developed Stk 7%	US Large Stock 16%	US Large Stock 13%
Bonds 2%	US Large Stock 12%	Intl Developed Stk 27%	Bonds 0%	US Small Stock 25%	US Small Stock 20%	US Small Stock 15%	Reinsurance 3%	US Large Stock 26%	US Large Stock 24%	Bonds 3%	Reinsurance 14%	US Small Stock 7%
US Large Stock 1%	Intl Emerging Stk 10%	US Large Stock 22%	US Large Stock -5%	Intl Developed Stk 23%	Intl Emerging Stk 18%	Intl Developed Stk 12%	Cash 2%	Intl Developed Stk 18%	TAA 12%	Moderate Blended Port 3%	US Small Stock 9%	Moderate Blended Port 6%
Cash 0%	Reinsurance 6%	TAA 19%	Reinsurance -6%	TAA 20%	Moderate Blended Port 13%	Moderate Blended Port 11%	Bonds -12%	US Small Stock 17%	US Small Stock 11%	Intl Emerging Stk 2%	Moderate Blended Port 8%	Reinsurance 6%
Intl Developed Stk 0%	Moderate Blended Port 6%	Moderate Blended Port 17%	Moderate Blended Port -7%	Moderate Blended Port 20%	Intl Developed Stk 8%	TAA 10%	TAA -12%	Moderate Blended Port 17%	Moderate Blended Port 10%	TAA 2%	Intl Developed Stk 8%	Intl Developed Stk 6%
Trend Following 0%	TAA 5%	US Small Stock 15%	TAA -8%	Intl Emerging Stk 18%	Reinsurance 7%	Trend Following 5%	Moderate Blended Port -15%	Intl Emerging Stk 12%	Intl Emerging Stk 7%	US Large Stock 1%	Trend Following 5%	TAA 5%
Moderate Blended Port 0%	Intl Developed Stk 2%	Bonds 5%	US Small Stock -11%	Bonds 8%	Bonds 7%	Cash 0%	Intl Developed Stk -15%	TAA 12%	Cash 5%	Cash 1%	TAA 6%	Intl Emerging Stk 4%
TAA -4%	Bonds 1%	Trend Following 2%	Trend Following -13%	Trend Following 4%	Trend Following 3%	Bonds -1%	US Large Stock -19%	Bonds 6%	Intl Developed Stk 3%	Trend Following -3%	Intl Emerging Stk 5%	Cash 2%
US Small Stock -4%	Cash 0%	Cash 1%	Intl Developed Stk -14%	Cash 2%	Cash 0%	Intl Emerging Stk -1%	Intl Emerging Stk -20%	Cash 5%	Trend Following 3%	US Small Stock -3%	Cash 3%	Bonds 2%
Intl Emerging Stk -14%	Trend Following -6%	Reinsurance -11%	Intl Emerging Stk -15%	Reinsurance -4%	TAA -2%	Reinsurance -5%	US Small Stock -20%	Trend Following -3%	Bonds 1%	Reinsurance -4%	Bonds 0%	Trend Following 0%

Disclaimer

PAST PERFORMANCE IS NOT A GUARANTEE OF CURRENT OR FUTURE RESULTS. Examples of historical information included in this presentation do not, nor are they intended to, constitute a promise of similar future results. Specific client portfolio allocations, risks and returns can and may deviate from these examples depending on accounts and types of investments available through each account. Future market views by WJ Interests, LLC may vary significantly from the historical examples presented herein and no one receiving this summary should assume that WJ Interests, LLC will be able to replicate successful views in the future.

Moderate Blended Portfolio is for illustrative purposes only. It is calculated by taking a weighted average of the following asset classes and represents a moderate risk portfolio incorporating leverage and the asset classes in the table:

27%	US Large Stock	iShares Russell 1000 (IWB)
6%	US Small Stock	iShares Russell 2000 (IWM)
21%	Intl Developed Stock	iShares Core MSCI EAFE (IEFA)
6%	Intl Emerging Stock	iShares Core MSCI Emerging Markets (IEMG)
40%	Bonds	Vanguard Total Bond Market (BND)
-15%	Cash	Morningstar USD 1M Cash TR USD
5%	Reinsurance	Stone Ridge Reinsurance Fund (SRRIX)
5%	Managed Futures	SG Trend Index, PIMCO Trends (PQTIX), Virtus Alphasimplex (ASFYX), Standpoint (BLNDX)
5%	TAA	GMO Benchmark Free (GBMIX) and Strategy Shares Nwfnd/Rslv Rbt ETF (ROMO)

Assumes annual rebalancing. All data represents total return for stated period.

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