

# Weekly Market & Economic Highlights



August 26, 2024

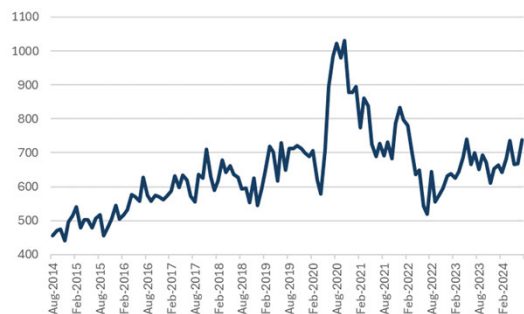
## The Week's Highlights

July new home sales came in at 739,000, above consensus for 630,000 and June's upwardly revised 668,000 (was 617,000). Median sales price of new houses sold in July 2024 was \$429,800. Average sales price was \$514,800. Notable this week that US 30-year mortgage rates dropped to a new low for the year to 6.46%. Freddie Mac's chief economist suggested rates likely need to fall another percentage point to generate meaningful buyer demand.

July existing home sales up 1.3%. June revised up slightly. Report noted sales still sluggish though buyers are seeing more opportunities due to lower rates.

BLS (Bureau of Labor Statistics) annual preliminary revision to nonfarm payrolls for the year through March 2024 revised down 818,000, or around 68,000 per month, well above consensus for a 500-600,000 contraction. Downward revision of 0.5% was larger than average 0.1% adjustment over past 10 years, and second largest on record (largest was March 2009). Most revisions lower were in cyclical industries (professional and business services -358,000 and leisure and hospitality -150,000). Supports the notion that the labor market is weakening and could help push the Fed to cut rates in September.

## Chart of the Week – New Home Sales SAAR - US



Equities	Last	Total Returns (%)				Index Characteristics				
		1 Week	MTD	YTD	1 YR	% of 52 Wk High	P/B	P/E	NTM P/E	Div. Yld.
Dow Jones Industrial Average	41,175	1.29	0.95	10.56	21.83	99.51%	5.29	22.96	19.09	1.80
S&P 500	5,635	1.47	2.15	19.20	28.89	99.38%	5.10	26.37	21.49	1.30
NASDAQ COMPOSITE	17,878	1.41	1.66	19.66	31.34	95.75%	6.98	40.33	27.95	0.73
Russell 2000 Index	2,219	3.62	-1.48	10.40	20.40	96.47%	2.22	41.99	26.67	1.42
Russell Growth Index	3,705	1.25	2.79	21.95	34.73	96.15%	13.26	35.82	28.20	0.60
Russell Value Index	1,825	1.92	1.35	13.59	20.89	99.96%	2.64	19.91	16.90	2.05
MSCI EAFE Index	2,439	2.77	2.65	11.79	21.12	99.68%	2.01	16.74	14.41	3.07
MSCI Emerging Markets Index	1,101	0.70	1.69	9.86	16.74	97.64%	1.81	15.23	11.80	2.67

Fixed Income	Last	1 Week	MTD	YTD	1 YR
U.S. Aggregate Bond Index	2,240	0.67	1.96	3.60	8.61
U.S. Treasury Index	2,348	0.58	1.79	3.12	7.17
U.S. Corporate Index	3,353	0.75	2.18	4.11	10.84
U.S. MBS Index	2,211	0.77	2.12	3.79	8.89
U.S. Municipal Bond Index	1,339	0.09	0.78	1.28	6.45
U.S. High Yield Index	2,630	0.71	1.42	6.07	13.28
Emerging Markets USD Index	1,244	0.74	2.07	6.26	13.08

Alternative Assets	Last	1 Week	MTD	YTD	1 YR
LBMA Gold Price PM USD	2,511.2	1.02	3.50	20.82	31.02
LBMA Silver Price/USD Index	29.4	4.62	3.06	23.73	23.94
Bloomberg Commodity Index	96.5	0.78	0.01	-2.22	-7.82
Alerian MLP Index	283.4	0.03	-0.76	17.39	28.38
Dow Jones Equity REIT Total Return Index	2,724.3	3.59	5.03	10.11	22.44
S&P 500 Real Estate Index	272.0	3.68	5.41	10.25	23.22

Currencies	Current	12/29/23	12/30/22	12/31/21
	Exchange Rate			
\$ per €	1.12	1.10	1.07	1.14
\$ per £	1.32	1.27	1.21	1.35
¥ per \$	144.37	141.04	131.12	115.08

Commodities	Price (\$)			
	Oil WTI	74.83	71.65	80.26
Natural Gas	2.02	2.51	4.48	3.73
Gold	2,512.59	2,062.98	1,824.02	1,829.20

Interest Rates	Rate (%)			
	Fed Funds Target	5.50	5.50	4.50
2 year Treasury	3.92	4.25	4.43	0.73
10 year Treasury	3.80	3.88	3.88	1.51
15 year Mortgage	5.62	5.93	5.68	2.44
30 year Mortgage	6.46	6.61	6.42	3.23
Prime Rate	8.50	8.50	7.50	3.25
SOFR	5.33	5.38	4.30	0.05

Source: Bloomberg Finance L.P. & FactSet as of August 23, 2024

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