

# Weekly Market & Economic Highlights



January 2, 2024

## The Week's Highlights

Initial jobless claims for week of 12/23 of 218,000, up from last week's 206,000 and higher than 209,000 consensus. Four-week moving average little changed at 212,000 last week, lowest since late October. First-time applications for unemployment benefits remain near historical lows. Continuing claims for week of 12/9 of 1,875,000 also above consensus of 1,864,000 and prior week's 1,861,000 (revised from 1,866,000).

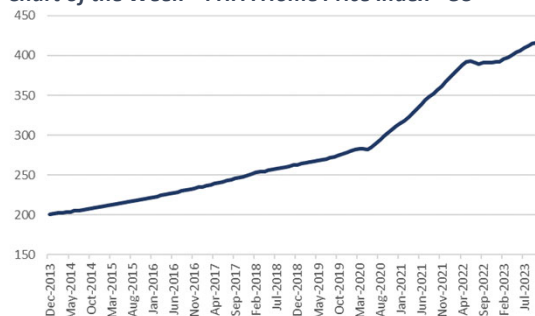
Dallas Fed manufacturing index for December printed at (9.3), better than consensus for (16.0) and an improvement from November's (19.9). New orders remained negative but improved. Components for wages/benefits, raw materials prices, and finished goods all rose. Labor-market measures suggested slight employment declines. Respondent commentary was mixed.

October Case-Shiller home price index rose 0.6%, just below the 0.65% consensus and September's 0.67% rise. The 4.9% year/year rise still the strongest of the year.

FHFA's (Federal Housing Finance Agency) October house price index (chart below) was up 0.3%, less than September's 0.7% (revised up from 0.6%). House prices up 6.3% year/year.

Happy New Year!

Chart of the Week – FHFA Home Price Index - US



Equities	Last	Total Returns (%)			
		1 Week	MTD	YTD	1 YR
Dow Jones Industrial Average	37,690	0.81	4.93	16.18	15.93
S&P 500	4,770	0.34	4.53	26.26	25.95
NASDAQ COMPOSITE	15,011	0.17	5.62	44.70	44.54
Russell 2000 Index	2,027	-0.26	12.23	16.88	16.55
Russell Growth Index	3,052	0.10	4.43	42.67	42.31
Russell Value Index	1,629	0.56	5.52	11.41	11.16
MSCI EAFE Index	2,236	1.17	5.33	18.95	18.24
MSCI Emerging Markets Index	1,024	3.18	3.87	10.12	9.99

Fixed Income	Last	Total Returns (%)			
		1 Week	MTD	YTD	1 YR
U.S. Aggregate Bond Index	2,162	0.48	3.83	5.53	5.28
U.S. Treasury Index	2,277	0.41	3.37	4.05	3.94
U.S. Corporate Index	3,221	0.65	4.34	8.52	8.29
U.S. MBS Index	2,130	0.46	4.31	5.05	4.55
U.S. Municipal Bond Index	1,322	0.18	2.32	6.40	6.39
U.S. High Yield Index	2,480	0.40	3.73	13.45	13.49
Emerging Markets USD Index	1,171	0.36	4.20	9.09	9.04

Alternative Assets	Last	Total Returns (%)			
		1 Week	MTD	YTD	1 YR
ICE LBMA Gold Index	326.9	1.80	2.11	14.59	14.59
LBMA Silver Price/USD Index	23.8	-2.74	-4.92	-0.65	-0.27
Bloomberg Commodity Index	98.6	-0.71	-3.10	-12.55	-12.23
Alerian MLP Index	254.3	0.11	-2.17	26.27	26.90
Dow Jones Equity REIT Total Return Index	2,474.0	0.76	8.79	11.30	10.43
S&P 500 Real Estate Index	251.6	0.84	8.70	12.27	11.25

Index Characteristics	Index Characteristics				
	% of 52 Wk High	P/B	P/E	NTM P/E	Div. Yld.
Dow Jones Industrial Average	99.76%	4.84	22.17	18.35	1.95
S&P 500	99.51%	4.48	22.94	19.73	1.49
NASDAQ COMPOSITE	99.08%	6.01	39.41	29.62	0.77
Russell 2000 Index	97.84%	2.09	30.95	23.75	1.54
Russell Growth Index	99.29%	12.16	33.22	26.16	0.74
Russell Value Index	99.54%	2.46	17.47	15.37	2.30
MSCI EAFE Index	99.39%	1.76	14.96	13.69	3.18
MSCI Emerging Markets Index	96.80%	1.61	15.38	11.85	2.74

Currencies	Exchange Rate			
	Current	12/30/22	12/31/21	12/31/20
\$ per €	1.10	1.07	1.14	1.22
\$ per £	1.27	1.21	1.35	1.37
¥ per \$	141.04	131.12	115.08	103.25

Commodities	Price (\$)			
	Current	12/30/22	12/31/21	12/31/20
Oil WTI	71.65	80.26	75.21	48.52
Natural Gas	2.51	4.48	3.73	2.54
Gold	2,062.98	1,824.02	1,829.20	1,898.36

Interest Rates	Rate (%)			
	Current	12/30/22	12/31/21	12/31/20
Fed Funds Target	5.50	4.50	0.25	0.25
2 year Treasury	4.25	4.43	0.73	0.12
10 year Treasury	3.88	3.88	1.51	0.92
15 year Mortgage	5.27	5.17	1.86	1.34
30 year Mortgage	5.97	6.00	2.63	1.91
Prime Rate	8.50	7.50	3.25	3.25
SOFR	5.38	4.30	0.05	0.07

Source: Bloomberg Finance L.P. & FactSet as of December 29, 2023

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