

# Weekly Market & Economic Highlights



January 8, 2024

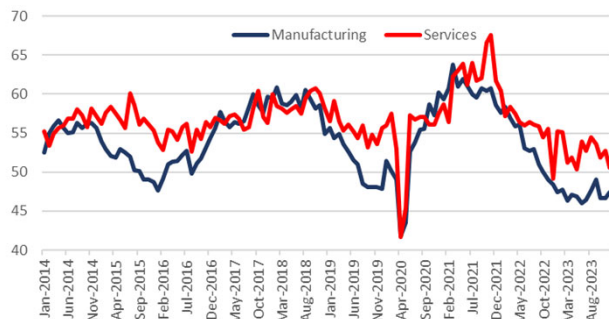
## The Week's Highlights

Headline nonfarm payrolls of 216,000 notably ahead of consensus 160,000, but prior two months revised down 71,000. Private payrolls of 164,000 also ahead of 128,000 consensus. Unemployment rate unchanged at 3.7% versus forecast for a slight increase to 3.8%. Average hourly earnings (AHE) up 0.4%, above 0.3% consensus. Annualized AHE unexpectedly increased to 4.1% (3.9% forecast). Average workweek down 0.1 to 34.3 (forecast for unchanged). Labor force participation rate down a bit to 62.5%, lowest since February 2023. The household survey showed a 683,000 decline in number employed.

December ISM (Institute for Supply Management) services index was at 50.6, below the 52.6 consensus and November's 52.7. Lowest headline since May 2023. New orders lower but still came in at 52.8. Employment index notably slipped into contraction (to 43.3 from prior 50.7). Respondent commentary was mixed.

December ISM manufacturing index of 47.4 just above consensus 47.2 and up from last month's 46.7. New orders weaker. Production index up. Report noted improving manufacturing supplier lead times. Prices paid index softer. Employment index also up to 48.1, but still in contraction territory.

## Chart of the Week – ISM Manufacturing & Services - 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	37,466	-0.56	-0.56	-0.56	16.25	99.14%	4.81	22.03	18.19	1.96
S&P 500	4,697	-1.50	-1.50	-1.50	25.36	98.00%	4.41	22.59	19.41	1.51
NASDAQ COMPOSITE	14,524	-3.23	-3.23	-3.23	42.18	95.87%	5.81	38.13	28.51	0.80
Russell 2000 Index	1,951	-3.73	-3.73	-3.73	13.02	94.18%	2.01	29.78	22.98	1.60
Russell Growth Index	2,969	-2.71	-2.71	-2.71	41.71	96.59%	11.83	32.32	25.37	0.76
Russell Value Index	1,623	-0.34	-0.34	-0.34	10.57	98.96%	2.45	17.41	15.31	2.32
MSCI EAFE Index	2,208	-1.26	-1.26	-1.26	16.39	98.12%	1.74	14.78	13.58	3.17
MSCI Emerging Markets Index	1,002	-2.09	-2.09	-2.09	4.78	94.75%	1.58	15.04	11.57	2.72

Fixed Income	Last	1 Week	MTD	YTD	1 YR	Currencies	Exchange Rate			
							Current	12/29/23	12/30/22	12/31/21
U.S. Aggregate Bond Index	2,136	-1.20	-1.20	-1.20	3.46	\$ per €	1.09	1.10	1.07	1.14
U.S. Treasury Index	2,254	-1.02	-1.02	-1.02	2.23	\$ per £	1.27	1.27	1.21	1.35
U.S. Corporate Index	3,171	-1.54	-1.54	-1.54	5.95	¥ per \$	144.63	141.04	131.12	115.08
U.S. MBS Index	2,103	-1.26	-1.26	-1.26	2.83					
U.S. Municipal Bond Index	1,318	-0.29	-0.29	-0.29	5.49					
U.S. High Yield Index	2,452	-1.12	-1.12	-1.12	10.93					
Emerging Markets USD Index	1,154	-1.45	-1.45	-1.45	7.06					

Currencies	Current	12/29/23	12/30/22	12/31/21	Commodities	Price (\$)			
						Oil WTI	Natural Gas	Gold	
\$ per €	1.09	1.10	1.07	1.14	Oil WTI	73.81	71.65	80.26	75.21
\$ per £	1.27	1.27	1.21	1.35	Natural Gas	2.89	2.51	4.48	3.73
¥ per \$	144.63	141.04	131.12	115.08	Gold	2,045.45	2,062.98	1,824.02	1,829.20

Alternative Assets	Last	1 Week	MTD	YTD	1 YR	Interest Rates	Rate (%)			
							Fed Funds Target	2 year Treasury	10 year Treasury	15 year Mortgage
ICE LBMA Gold Index	323.5	-1.06	-1.06	-1.06	12.12	Fed Funds Target	5.50	5.50	4.50	0.25
LBMA Silver Price/USD Index	23.0	-3.40	-3.40	-3.40	-1.84	2 year Treasury	4.38	4.25	4.43	0.73
Bloomberg Commodity Index	98.6	-0.01	-0.01	-0.01	-8.13	10 year Treasury	4.05	3.88	3.88	1.51
Alerian MLP Index	256.9	1.04	1.04	1.04	27.76	15 year Mortgage	5.51	5.27	5.17	1.86
Dow Jones Equity REIT Total Return Index	2,435.1	-1.57	-1.57	-1.57	10.13	30 year Mortgage	6.16	5.97	6.00	2.63
S&P 500 Real Estate Index	246.8	-1.90	-1.90	-1.90	10.55	Prime Rate	8.50	8.50	7.50	3.25
						SOFR	5.31	5.38	4.30	0.05

Commodities	Current	12/29/23	12/30/22	12/31/21	Interest Rates	Rate (%)			
						Fed Funds Target	2 year Treasury	10 year Treasury	15 year Mortgage
Oil WTI	73.81	71.65	80.26	75.21	Fed Funds Target	5.50	5.50	4.50	0.25
Natural Gas	2.89	2.51	4.48	3.73	2 year Treasury	4.38	4.25	4.43	0.73
Gold	2,045.45	2,062.98	1,824.02	1,829.20	10 year Treasury	4.05	3.88	3.88	1.51

Interest Rates	Current	12/29/23	12/30/22	12/31/21	Commodities	Price (\$)			
						Oil WTI	Natural Gas	Gold	
Fed Funds Target	5.50	5.50	4.50	0.25	Oil WTI	73.81	71.65	80.26	75.21
2 year Treasury	4.38	4.25	4.43	0.73	Natural Gas	2.89	2.51	4.48	3.73
10 year Treasury	4.05	3.88	3.88	1.51	Gold	2,045.45	2,062.98	1,824.02	1,829.20
15 year Mortgage	5.51	5.27	5.17	1.86					
30 year Mortgage	6.16	5.97	6.00	2.63					
Prime Rate	8.50	8.50	7.50	3.25					
SOFR	5.31	5.38	4.30	0.05					

Source: Bloomberg Finance L.P. & FactSet as of January 5, 2024

Investments: Not A Deposit | Not Guaranteed By The Bank Or Its Affiliates | Not FDIC Insured | Not Insured By Any Federal Government Agency | May Go Down In Value

First Horizon Advisors is the trade name for wealth management products and services provided by First Horizon Bank and its affiliates. Trust services and financial planning provided by First Horizon Bank. First Horizon Advisors does not offer tax or legal advice. You should consult your personal tax and/or legal advisor concerning your individual situation.

Information presented is as of the close of business for the noted date, compiled from third party sources and believed to be reliable. However, we do not warrant its accuracy or completeness. We use this information for illustrative purposes only and it does not represent the performance of any particular investment. This information does not constitute and should not be construed as investment advice or recommendations with respect to the securities or sectors listed.

Historical performance results for investment indexes and/or categories, generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment-management fee, the incurrence of which would have the effect of decreasing historical performance results. There are no assurances that an investor's portfolio will match or outperform any particular benchmark. Asset allocation and diversification do not ensure or guarantee better performance and cannot eliminate the risk of investment losses. Indexes are unmanaged. You cannot invest directly in an index.

Presentation is prepared by: First Horizon Advisors