

Weekly Market & Economic Highlights

The Week's Highlights

January headline payrolls of 353,000 notably beat consensus of 177,000, highest from the past year. Prior two months revised up by 126,000 (December revised up 117,000 to 333,000). Private payrolls of 353,000 also beat consensus 148,000. Unemployment rate unchanged at 3.7%; forecast for 3.8%. Average hourly earnings up 0.6%, well ahead of consensus 0.3% and last month's 0.4%. Annual AHE up 4.5% year/year against consensus for 4.1% (also last month). Average workweek down to 34.1, below consensus for unchanged at 34.3. Economists noted it could be due to labor hoarding or harsh January weather. Prime-age employment-to-population was up to 80.6% after December was lowest of 2023. Economists noted the messiness of revisions.

January consumer confidence (chart below) at 114.8, above consensus for 113.3 and December's 108.0 (revised down from 110.7). Big expansion in labor-market differential (those saying jobs are plentiful versus hard to get) to 35.7% from prior 27.3%. Jobs hard to get hit lowest level in nearly two years.

December JOLTS (Job Openings and Labor Turnover Survey) job openings at 9,026,000, above consensus 8,714,000 and prior month's 8,925,000 (revised up from 8,790,000); first reading above 9 million since September.

Chart of the Week – Consumer Confidence- 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	38,654	1.43	1.32	2.65	15.98	99.67%	4.96	22.73	18.68	1.91
S&P 500	4,959	1.41	2.34	4.06	20.56	99.66%	4.66	23.86	20.38	1.44
NASDAQ COMPOSITE	15,629	1.13	3.07	4.15	29.22	99.77%	6.26	41.19	28.97	0.75
Russell 2000 Index	1,963	-0.77	0.80	-3.12	-0.40	94.74%	2.03	29.97	23.13	1.58
Russell Growth Index	3,235	1.99	3.46	6.04	34.12	99.73%	12.89	35.21	27.10	0.71
Russell Value Index	1,642	0.54	0.85	0.95	5.57	99.55%	2.48	17.62	15.56	2.29
MSCI EAFE Index	2,223	0.02	-1.11	-0.53	7.72	98.56%	1.75	14.86	13.95	3.09
MSCI Emerging Markets Index	988	0.32	1.27	-3.42	-2.73	93.72%	1.56	14.79	11.49	2.71

Fixed Income	Last	1 Week	MTD	YTD	1 YR
U.S. Aggregate Bond Index	2,148	0.65	-0.38	-0.66	0.95
U.S. Treasury Index	2,262	0.72	-0.38	-0.66	0.28
U.S. Corporate Index	3,205	0.58	-0.33	-0.50	2.83
U.S. MBS Index	2,111	0.62	-0.45	-0.91	-0.11
U.S. Municipal Bond Index	1,320	0.94	0.34	-0.17	2.89
U.S. High Yield Index	2,481	0.10	0.04	0.03	7.59
Emerging Markets USD Index	1,164	0.70	-0.07	-0.64	3.82

Alternative Assets	Last	1 Week	MTD	YTD	1 YR
ICE LBMA Gold Index	320.0	0.78	-0.93	-2.13	5.85
LBMA Silver Price/USD Index	23.2	1.37	0.61	-2.35	-4.93
Bloomberg Commodity Index	96.7	-2.14	-1.92	-2.00	-11.65
Alerian MLP Index	262.2	-0.62	-0.22	4.12	22.70
Dow Jones Equity REIT Total Return Index	2,365.7	-0.68	0.50	-4.38	-5.90
S&P 500 Real Estate Index	240.7	-0.47	0.46	-4.29	-5.06

Currencies	Current	12/29/23	12/30/22	12/31/21
	Exchange Rate			
\$ per €	1.08	1.10	1.07	1.14
\$ per £	1.26	1.27	1.21	1.35
¥ per \$	148.38	141.04	131.12	115.08

Commodities	Price (\$)			
	Oil WTI	72.28	71.65	80.26
Natural Gas	2.08	2.51	4.48	3.73
Gold	2,039.76	2,062.98	1,824.02	1,829.20

Interest Rates	Rate (%)			
	Fed Funds Target	5.50	5.50	4.50
2 year Treasury	4.37	4.25	4.43	0.73
10 year Treasury	4.02	3.88	3.88	1.51
15 year Mortgage	5.25	5.27	5.17	1.86
30 year Mortgage	5.83	5.97	6.00	2.63
Prime Rate	8.50	8.50	7.50	3.25
SOFR	5.32	5.38	4.30	0.05

Source: Bloomberg Finance L.P. & FactSet as of February 2, 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

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Presentation is prepared by: First Horizon Advisors