

Weekly Market & Economic Highlights



February 12, 2024

The Week's Highlights

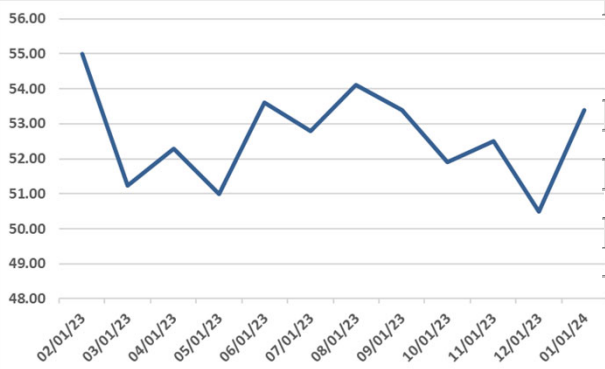
The Institute for Supply Management (ISM) Services Survey showed an increase to 53.4 during January. This indicates expansion in the services sector of the U.S. economy. The survey of businesses is conducted monthly with 50 representing a neutral response of neither expansion or contraction. Expectations from economists were for a reading of 52. January's number was an increase from 50.5 in December.

Components of the ISM Services Survey showed gains with employment back in expansion territory, new orders up, and supplier deliveries and order backlogs also higher.

However, also higher for January were the prices paid measures within the survey which reached the highest levels since February of 2023. This has implications for future inflationary pressures within the services sector of the economy. One data point does not make a trend, but economists will be watching for additional signs of services inflation reaccelerating.

Source: FactSet, Institute of Supply Management

Chart of the Week – ISM Services



| 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 | 38,672 | 0.09 | 1.41 | 2.74 | 17.24 | 99.71% | 4.80 | 22.14 | 18.65 | 1.90 |
| S&P 500 | 5,027 | 1.40 | 3.77 | 5.52 | 25.15 | 99.93% | 4.72 | 24.19 | 20.62 | 1.42 |
| NASDAQ COMPOSITE | 15,991 | 2.34 | 5.48 | 6.58 | 36.83 | 99.89% | 6.40 | 42.05 | 29.54 | 0.73 |
| Russell 2000 Index | 2,010 | 2.44 | 3.25 | -0.76 | 6.56 | 97.02% | 2.08 | 30.70 | 23.70 | 1.55 |
| Russell Growth Index | 3,318 | 2.58 | 6.13 | 8.78 | 41.07 | 99.88% | 13.22 | 36.11 | 27.69 | 0.69 |
| Russell Value Index | 1,644 | 0.14 | 0.99 | 1.09 | 8.44 | 99.66% | 2.48 | 17.64 | 15.58 | 2.29 |
| MSCI EAFE Index | 2,225 | 0.12 | -0.99 | -0.41 | 8.93 | 98.65% | 1.75 | 14.88 | 13.98 | 3.10 |
| MSCI Emerging Markets Index | 996 | 0.76 | 2.04 | -2.69 | 0.03 | 94.41% | 1.57 | 14.90 | 11.59 | 2.66 |

| Fixed Income | Last | Total Returns (%) | | | |
|----------------------------|-------|-------------------|-------|-------|------|
| | | 1 Week | MTD | YTD | 1 YR |
| U.S. Aggregate Bond Index | 2,130 | -0.82 | -1.20 | -1.47 | 1.95 |
| U.S. Treasury Index | 2,244 | -0.81 | -1.18 | -1.46 | 1.16 |
| U.S. Corporate Index | 3,174 | -0.95 | -1.29 | -1.45 | 4.03 |
| U.S. MBS Index | 2,094 | -0.79 | -1.23 | -1.69 | 0.94 |
| U.S. Municipal Bond Index | 1,314 | -0.45 | -0.10 | -0.61 | 3.06 |
| U.S. High Yield Index | 2,484 | 0.13 | 0.17 | 0.17 | 9.38 |
| Emerging Markets USD Index | 1,160 | -0.30 | -0.38 | -0.94 | 5.40 |

| Alternative Assets | Last | Total Returns (%) | | | |
|------------------------------------------|---------|-------------------|-------|-------|--------|
| | | 1 Week | MTD | YTD | 1 YR |
| ICE LBMA Gold Index | 318.3 | -0.52 | -1.45 | -2.64 | 7.68 |
| LBMA Silver Price/USD Index | 22.7 | -2.48 | -1.88 | -4.77 | 0.85 |
| Bloomberg Commodity Index | 96.9 | 0.29 | -1.63 | -1.72 | -10.15 |
| Alerian MLP Index | 259.4 | -0.32 | -0.54 | 3.78 | 23.10 |
| Dow Jones Equity REIT Total Return Index | 2,369.5 | 0.16 | 0.66 | -4.23 | -1.53 |
| S&P 500 Real Estate Index | 241.3 | 0.25 | 0.72 | -4.05 | -0.60 |

| 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 \$ | 149.29 | 141.04 | 131.12 | 115.08 |

| Commodities | Price (\$) | | | |
|-------------|------------|----------|----------|----------|
| | Current | 12/29/23 | 12/30/22 | 12/31/21 |
| Oil WTI | 76.84 | 71.65 | 80.26 | 75.21 |
| Natural Gas | 1.85 | 2.51 | 4.48 | 3.73 |
| Gold | 2,024.26 | 2,062.98 | 1,824.02 | 1,829.20 |

| Interest Rates | Rate (%) | | | |
|------------------|----------|----------|----------|----------|
| | Current | 12/29/23 | 12/30/22 | 12/31/21 |
| Fed Funds Target | 5.50 | 5.50 | 4.50 | 0.25 |
| 2 year Treasury | 4.48 | 4.25 | 4.43 | 0.73 |
| 10 year Treasury | 4.18 | 3.88 | 3.88 | 1.51 |
| 15 year Mortgage | 5.76 | 5.27 | 5.17 | 1.86 |
| 30 year Mortgage | 6.23 | 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 February 9, 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