

Weekly Market & Economic Highlights



February 20, 2024

The Week's Highlights

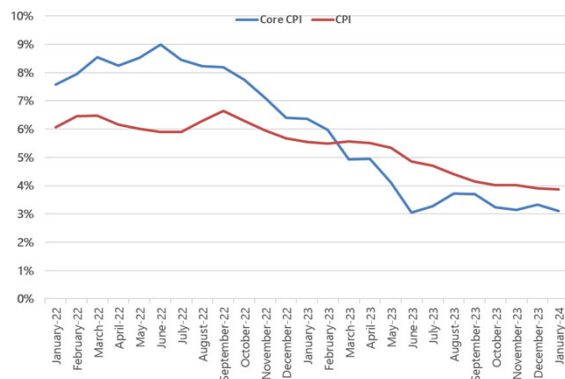
Economic news last week was full of inflation data. The Consumer Price Index (CPI) posted a 3.1% yearly increase versus expectations for a 2.9% increase. Pockets of higher inflation were noted in the services and housing sectors. Both of these areas that have been of particular focus for the Federal Reserve as inflation here has been stickier and more difficult to tame.

The hotter CPI data was followed by stronger than expected Producer Price Index (PPI) readings later in the week. Producer prices rose 0.90% year over year and 0.30% month over month for January. Both of these readings were higher than the expected 0.70% yearly rise and 0.10% monthly rise.

Wrapping up the week was the University of Michigan Consumer Survey that found inflation expectations had risen to 3.0% among consumers surveyed this month versus expectations for 2.9% last month.

Source: FactSet, Bureau of Labor Statistics, University of Michigan

Chart of the Week – CPI Total and Core



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	38,628	0.02	1.43	2.76	17.12	99.23%	4.76	22.04	18.63	1.91
S&P 500	5,006	-0.35	3.41	5.15	24.35	99.15%	4.70	24.08	20.49	1.42
NASDAQ COMPOSITE	15,776	-1.31	4.10	5.19	34.20	98.11%	6.33	41.48	28.70	0.74
Russell 2000 Index	2,033	1.17	4.46	0.40	6.28	98.12%	2.11	31.03	24.37	1.54
Russell Growth Index	3,276	-1.21	4.85	7.46	38.82	98.47%	13.05	35.63	27.20	0.70
Russell Value Index	1,658	0.95	1.94	2.05	8.89	99.46%	2.50	17.79	15.71	2.26
MSCI EAFE Index	2,257	1.47	0.47	1.06	11.35	99.71%	1.78	15.09	14.22	3.06
MSCI Emerging Markets Index	1,016	2.11	4.19	-0.64	3.46	96.38%	1.60	15.21	11.81	2.60

Fixed Income	Last	1 Week	MTD	YTD	1 YR
U.S. Treasury Index	2,231	-0.58	-1.76	-2.03	1.61
U.S. Corporate Index	3,160	-0.45	-1.73	-1.90	5.07
U.S. MBS Index	2,081	-0.63	-1.86	-2.31	1.38
U.S. Municipal Bond Index	1,312	-0.10	-0.20	-0.71	4.36
U.S. High Yield Index	2,476	-0.32	-0.15	-0.15	10.59
Emerging Markets USD Index	1,160	-0.01	-0.39	-0.95	6.63

Alternative Assets	Last	1 Week	MTD	YTD	1 YR
LBMA Silver Price/USD Index	23.0	1.57	-0.35	-3.28	6.70
Bloomberg Commodity Index	96.3	-0.72	-2.34	-2.43	-10.41
Alerian MLP Index	267.7	3.23	2.67	7.13	24.65
Dow Jones Equity REIT Total Return Index	2,366.4	-0.13	0.53	-4.35	-1.43
S&P 500 Real Estate Index	240.8	-0.15	0.56	-4.20	-0.13

Currencies	Current	12/29/23	12/30/22	12/31/21
\$ per €	1.08	1.10	1.07	1.14
\$ per £	1.26	1.27	1.21	1.35
¥ per \$	150.21	141.04	131.12	115.08

Commodities	Price (\$)			
	Current	12/29/23	12/30/22	12/31/21
Oil WTI	79.19	71.65	80.26	75.21
Natural Gas	1.61	2.51	4.48	3.73
Gold	2,013.59	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	4.64	4.25	4.43	0.73
10 year Treasury	4.28	3.88	3.88	1.51
15 year Mortgage	5.87	5.27	5.17	1.86
30 year Mortgage	6.47	5.97	6.00	2.63
Prime Rate	8.50	8.50	7.50	3.25
SOFR	5.30	5.38	4.30	0.05

Source: Bloomberg Finance L.P. & FactSet as of February 16, 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