

# Weekly Market & Economic Highlights



February 26, 2024

## The Week's Highlights

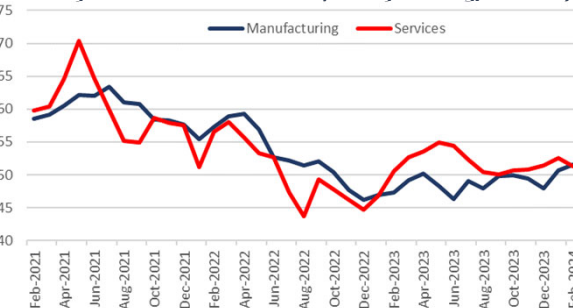
Flash February PMI (Purchasing Managers Index) composite came in at 51.4, just shy of expectations for 51.5 and January's 52.0. Services dropped to 51.3 from 52.5 (below consensus 52.0). Manufacturing rose to 51.5, better than forecast of 50.2 and January's 50.7 (biggest monthly increase since September 2022).

Initial jobless claims printed at 201,000, below 217,000 consensus and prior week's revised 213,000 (was 212,000). Continuing claims of 1,862,000, below the 1,880,000 consensus and prior week's revised 1,889,000 (from 1,895,000).

January existing home sales up 3.1% just ahead of consensus and better than December's print, which was revised up. Sales were down 1.7% year/year. Release noted help from lower mortgage rates and an uptick in listings. Median prices hit an all-time high.

FOMC (Federal Open Market Committee) meeting minutes for January leaned hawkish, noting risks of moving too quickly to cut and financial conditions becoming less restrictive than appropriate. Also noted upside risks to both inflation and economic activity given momentum in aggregate demand. Minutes offered minimal details on Quantitative Tightening (QT) slowdown, affirming discussions to start in March. Minutes noted slowing runoff could smooth transition and allow a longer runoff.

## Chart of the Week – Markit PMI (Manufacturing/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	39,132	1.30	2.75	4.10	20.54	99.62%	4.87	22.29	18.84	1.88
S&P 500	5,089	1.68	5.15	6.91	28.86	99.56%	4.65	24.24	20.73	1.40
NASDAQ COMPOSITE	15,997	1.41	5.57	6.67	39.20	99.15%	6.43	42.07	28.97	0.73
Russell 2000 Index	2,017	-0.77	3.66	-0.38	7.33	97.34%	2.09	30.79	23.94	1.55
Russell Growth Index	3,330	1.65	6.58	9.24	43.95	99.19%	13.28	36.30	27.39	0.70
Russell Value Index	1,681	1.41	3.38	3.49	12.62	99.78%	2.49	18.39	15.91	2.23
MSCI EAFE Index	2,288	1.45	1.92	2.52	14.77	99.79%	1.81	14.54	14.41	3.01
MSCI Emerging Markets Index	1,028	1.23	5.48	0.59	7.21	97.52%	1.62	15.40	11.93	2.60

Fixed Income	Last	1 Week	MTD	YTD	1 YR	Currencies				
						Current	12/29/23	12/30/22	12/31/21	
U.S. Aggregate Bond Index	2,124	0.25	-1.50	-1.77	2.92	Exchange Rate				
U.S. Treasury Index	2,237	0.28	-1.48	-1.76	1.86	\$ per €	1.08	1.10	1.07	1.14
U.S. Corporate Index	3,173	0.41	-1.33	-1.50	5.74	\$ per £	1.27	1.27	1.21	1.35
U.S. MBS Index	2,082	0.07	-1.79	-2.24	1.73	¥ per \$	150.51	141.04	131.12	115.08
U.S. Municipal Bond Index	1,314	0.15	-0.05	-0.56	5.23	Commodities				
U.S. High Yield Index	2,487	0.42	0.27	0.26	11.28	Price (\$)				
Emerging Markets USD Index	1,167	0.58	0.19	-0.37	7.64	Oil WTI	76.49	71.65	80.26	75.21
						Natural Gas	1.60	2.51	4.48	3.73
						Gold	2,035.40	2,062.98	1,824.02	1,829.20

Alternative Assets	Last	1 Week	MTD	YTD	1 YR	Interest Rates				
						Fed Funds Target	2 year Treasury	10 year Treasury	15 year Mortgage	
ICE LBMA Gold Index	318.9	1.48	-1.26	-2.45	11.03	5.50	5.50	4.50	0.25	
LBMA Silver Price/USD Index	22.7	-1.28	-1.62	-4.52	5.55	4.69	4.25	4.43	0.73	
Bloomberg Commodity Index	95.4	-0.88	-3.20	-3.29	-9.98	4.25	3.88	3.88	1.51	
Alerian MLP Index	274.9	2.68	5.42	10.01	30.73	5.93	5.27	5.17	1.86	
Dow Jones Equity REIT Total Return Index	2,380.3	0.59	1.12	-3.79	1.67	30 year Mortgage	6.51	5.97	6.00	2.63
S&P 500 Real Estate Index	243.0	0.92	1.49	-3.32	3.32	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 23, 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