

# Weekly Market & Economic Highlights



March 4, 2024

## The Week's Highlights

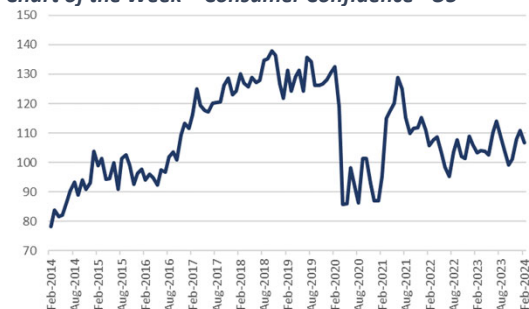
February ISM (Institute for Supply Management) Manufacturing down to 47.8 and missed consensus for 49.5, marking the 16th month under 50. Prices paid down; employment index weakest since July 2023; new orders down. Even so, commentary was positive, noting accelerating demand and stable outlook.

Final Michigan Consumer Sentiment lowered to 76.9 from initial 79.6 print, reversing some of the January print that was highest since July 2021.

Headline January PCE (Personal Consumption Expenditure) up 0.3% (consensus 0.32%). December revised down to 0.1% from 0.2%. Annualized PCE of 2.4% year/year in line. Core PCE (Fed's preferred inflation measure) up 0.4% (also consensus). December revised down a bit to 0.1%. Annualized core of 2.8% in line with consensus. In-line print follows upside risks given January PPI (Producer Price Index) report's ongoing sticky core services ex-housing. Personal income up 1%, higher than 0.5% consensus. Personal spending of 0.2% in line.

February consumer confidence index of 106.7 well below consensus of 114.8 and January's downwardly revised 110.9 (was 114.8). Broad-based across most income groups. Commentary noted labor market uncertainty now ahead of inflation concerns.

### Chart of the Week – Consumer Confidence - US



Equities	Last	Total Returns (%)			
		1 Week	MTD	YTD	1 YR
Dow Jones Industrial Average	39,087	0.00	0.24	4.09	22.24
S&P 500	5,137	0.99	0.81	7.97	32.10
NASDAQ COMPOSITE	16,275	1.76	1.14	8.55	44.25
Russell 2000 Index	2,076	3.00	1.06	2.61	11.08
Russell Growth Index	3,372	1.27	1.04	10.63	48.41
Russell Value Index	1,692	0.72	0.43	4.24	14.72
MSCI EAFE Index	2,304	0.73	0.79	3.27	15.92
MSCI Emerging Markets Index	1,025	-0.29	0.38	0.29	7.27

Fixed Income	Last	Total Returns (%)			
		1 Week	MTD	YTD	1 YR
U.S. Aggregate Bond Index	2,134	0.47	0.39	-1.30	4.34
U.S. Treasury Index	2,249	0.55	0.38	-1.22	3.20
U.S. Corporate Index	3,180	0.22	0.40	-1.28	6.99
U.S. MBS Index	2,094	0.59	0.42	-1.67	3.49
U.S. Municipal Bond Index	1,317	0.19	0.01	-0.37	5.44
U.S. High Yield Index	2,492	0.20	0.18	0.47	11.44
Emerging Markets USD Index	1,172	0.45	0.26	0.08	8.60

Alternative Assets	Last	Total Returns (%)			
		1 Week	MTD	YTD	1 YR
ICE LBMA Gold Index	322.4	1.10	0.09	-1.38	11.33
LBMA Silver Price/USD Index	22.7	0.02	1.70	-4.50	8.22
Bloomberg Commodity Index	97.2	1.90	0.53	-1.45	-9.39
Alerian MLP Index	276.0	0.39	1.41	10.44	32.51
Dow Jones Equity REIT Total Return Index	2,423.7	1.82	1.01	-2.04	6.65
S&P 500 Real Estate Index	248.1	2.17	1.08	-1.22	8.96

Index Characteristics	Index Characteristics				
	% of 52 Wk High	P/B	P/E	NTM P/E	Div. Yld.
Dow Jones Industrial Average	99.50%	4.91	22.43	18.84	1.83
S&P 500	99.94%	4.72	24.58	20.96	1.39
NASDAQ COMPOSITE	99.83%	6.55	42.83	29.55	0.73
Russell 2000 Index	99.92%	2.09	36.85	25.04	1.49
Russell Growth Index	99.92%	12.64	34.23	27.76	0.69
Russell Value Index	99.96%	2.51	18.63	16.05	2.22
MSCI EAFE Index	99.93%	1.82	14.70	14.54	2.99
MSCI Emerging Markets Index	97.18%	1.62	15.34	11.91	2.69

Currencies	Exchange Rate			
	Current	12/29/23	12/30/22	12/31/21
\$ per €	1.08	1.10	1.07	1.14
\$ per £	1.27	1.27	1.21	1.35
¥ per \$	150.12	141.04	131.12	115.08

Commodities	Price (\$)			
	Current	12/29/23	12/30/22	12/31/21
Oil WTI	79.97	71.65	80.26	75.21
Natural Gas	1.84	2.51	4.48	3.73
Gold	2,082.92	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	4.53	4.25	4.43	0.73
10 year Treasury	4.18	3.88	3.88	1.51
15 year Mortgage	5.89	5.27	5.17	1.86
30 year Mortgage	6.45	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 March 1, 2024

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Presentation is prepared by: First Horizon Advisors