

# Weekly Market & Economic Highlights



March 11, 2024

## The Week's Highlights

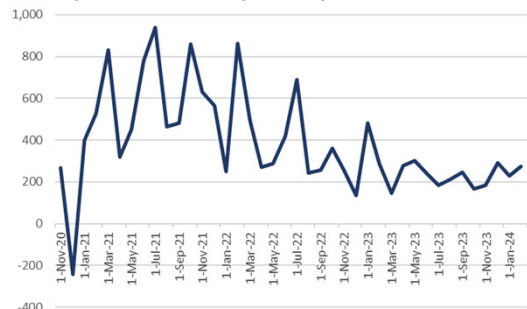
February headline payrolls of 275,000 ahead of consensus of 200,000. Unemployment rate at 3.9%, above consensus for 3.7%. January's number revised down from 353,000 to 229,000, while December's number also revised down from 333,000 to 290,000. Average hourly earnings were up 0.1%, below consensus for 0.3% and January's 0.5%. AHE up 4.3% year/year versus consensus for 4.5%. Average workweek up 0.1% to 34.3 hours, in line with consensus. Participation rate was unchanged.

Unit labor costs increased 0.4%, below consensus for +1.2%. Annual average productivity increased 1.3% from 2022 to 2023.

Challenger job cuts for February up 3% and 9% year/year to 84,638. February's total is the highest for the month since 2009.

February ISM (Institute for Supply Management) Services index of 52.6 came in below consensus for 52.9. Prices paid index fell 5.4 points. Business activity index up. New orders also up. Inventories index down for third-straight month. Employment index down for second time in three months, back in contraction territory. Report noted that respondents remain positive on business conditions, though still concerned about inflation, employment, and geopolitics.

## Chart of the Week – Nonfarm Payrolls SA - 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	38,723	-0.85	-0.61	3.21	20.64	98.58%	4.86	22.21	18.62	1.85
S&P 500	5,124	-0.23	0.58	7.73	30.41	98.74%	4.69	24.54	20.86	1.39
NASDAQ COMPOSITE	16,085	-1.15	-0.02	7.31	40.15	97.78%	6.26	40.87	28.70	0.74
Russell 2000 Index	2,083	0.34	1.40	2.97	12.54	98.43%	2.10	37.74	25.26	1.48
Russell Growth Index	3,328	-1.27	-0.24	9.23	43.84	97.98%	12.23	34.00	27.36	0.70
Russell Value Index	1,710	1.12	1.55	5.40	15.92	99.48%	2.53	18.82	16.19	2.19
MSCI EAFE Index	2,358	2.51	3.32	5.86	18.58	99.60%	1.87	15.22	14.80	2.95
MSCI Emerging Markets Index	1,037	1.24	1.62	1.54	9.26	98.35%	1.64	15.53	12.02	2.67

Fixed Income	Last	1 Week	MTD	YTD	1 YR
U.S. Treasury Index	2,264	0.63	1.01	-0.60	3.74
U.S. Corporate Index	3,208	0.87	1.27	-0.42	7.58
U.S. MBS Index	2,118	1.12	1.55	-0.57	4.83
U.S. Municipal Bond Index	1,322	0.40	0.41	0.03	5.70
U.S. High Yield Index	2,505	0.55	0.73	1.02	11.98
Emerging Markets USD Index	1,180	0.70	0.96	0.77	9.33

Alternative Assets	Last	1 Week	MTD	YTD	1 YR
LBMA Silver Price/USD Index	24.5	7.81	9.65	2.96	21.84
Bloomberg Commodity Index	98.0	0.81	1.35	-0.65	-6.71
Alerian MLP Index	278.3	0.83	2.26	11.36	32.08
Dow Jones Equity REIT Total Return Index	2,461.8	1.57	2.60	-0.49	7.06
S&P 500 Real Estate Index	251.7	1.55	2.65	0.31	9.15

Currencies	Current	12/29/23	12/30/22	12/31/21
	Exchange Rate			
\$ per €	1.09	1.10	1.07	1.14
\$ per £	1.29	1.27	1.21	1.35
¥ per \$	147.06	141.04	131.12	115.08

Commodities	Price (\$)			
	Oil WTI	78.01	71.65	80.26
Natural Gas	1.81	2.51	4.48	3.73
Gold	2,178.95	2,062.98	1,824.02	1,829.20

Interest Rates	Rate (%)			
	Fed Funds Target	5.50	5.50	4.50
2 year Treasury	4.48	4.25	4.43	0.73
10 year Treasury	4.08	3.88	3.88	1.51
15 year Mortgage	5.64	5.27	5.17	1.86
30 year Mortgage	6.15	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 8, 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