

Weekly Market & Economic Highlights

The Week's Highlights

Headline February retail sales rose 0.6%...consensus for 0.7%. January notably revised down to a decrease of 1.1% (was up 0.8%). Retail sales ex-autos up 0.3%, below 0.4% expected. Control group sales flat, consensus for 0.4%. Increase in sales seen in electronics, building materials, and motor vehicles. Online stores, furniture, and clothing stores saw declines.

February headline PPI (Producer Price Index) at 0.6%, hotter than consensus for 0.3% rise. Core PPI up 0.3%; consensus of 0.2%. Annualized PPI hottest since September at 1.6%, while consensus was 1.1%. Energy played significant role in headline reading.

Small Business Optimism Index (NFIB) down in February to 89.4, the 26th-straight month below the 50-year average of 98. Noted inflation replaced labor quality as most important problem.

Headline February CPI (Consumer Price Index) up to 0.4% (also consensus). Annualized headline of 3.2% above 3.1% forecast. Core CPI (ex-food and energy) of 0.4% above consensus 0.3%. Annualized core of 3.8% also hotter than 3.7% forecast, though down from last month's 3.9%. Core goods up 0.1%; January saw (0.3%). Noted 0.5% increase in used vehicles (-3.4% last month). Apparel also up. Core services down to 0.5%, with shelter lower. Airline fares up. Report offered mixed inflation takeaways.

Chart of the Week – NFIB Small Business Index 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	38,715	0.01	-0.60	3.22	24.07	98.56%	4.86	22.20	18.58	1.86
S&P 500	5,117	-0.09	0.48	7.63	33.57	98.61%	4.68	24.52	20.78	1.40
NASDAQ COMPOSITE	15,973	-0.68	-0.70	6.58	40.88	97.10%	6.23	37.75	28.12	0.74
Russell 2000 Index	2,039	-2.02	-0.65	0.89	18.61	96.38%	2.07	36.56	24.52	1.50
Russell Growth Index	3,320	-0.24	-0.47	8.97	45.11	97.74%	12.20	33.97	27.22	0.70
Russell Value Index	1,707	-0.10	1.44	5.29	21.42	98.81%	2.53	18.81	16.12	2.19
MSCI EAFE Index	2,325	-1.30	1.97	4.48	22.05	98.22%	1.86	14.98	14.56	2.95
MSCI Emerging Markets Index	1,035	-0.12	1.50	1.42	12.63	98.13%	1.70	15.50	11.94	2.72

Fixed Income	Last	1 Week	MTD	YTD	1 YR
U.S. Aggregate Bond Index	2,125	-1.23	-0.04	-1.72	1.15
U.S. Treasury Index	2,235	-1.25	-0.25	-1.84	-0.79
U.S. Corporate Index	3,175	-1.00	0.26	-1.42	5.01
U.S. MBS Index	2,086	-1.51	0.01	-2.07	0.41
U.S. Municipal Bond Index	1,321	-0.07	0.34	-0.04	4.24
U.S. High Yield Index	2,499	-0.24	0.48	0.77	13.00
Emerging Markets USD Index	1,174	-0.54	0.41	0.23	8.17

Alternative Assets	Last	1 Week	MTD	YTD	1 YR
ICE LBMA Gold Index	340.3	-0.36	5.63	4.09	12.48
LBMA Silver Price/USD Index	25.2	2.96	12.89	6.01	14.14
Bloomberg Commodity Index	99.2	1.21	2.58	0.55	-2.90
Alerian MLP Index	278.2	-0.03	2.23	11.33	40.42
Dow Jones Equity REIT Total Return Index	2,387.3	-3.03	-0.50	-3.51	7.30
S&P 500 Real Estate Index	243.8	-2.81	-0.23	-2.50	9.18

Currencies	Current	12/29/23	12/30/22	12/31/21
	Exchange Rate			
\$ per €	1.09	1.10	1.07	1.14
\$ per £	1.27	1.27	1.21	1.35
¥ per \$	149.04	141.04	131.12	115.08

Commodities	Price (\$)			
Oil WTI	81.04	71.65	80.26	75.21
Natural Gas	1.66	2.51	4.48	3.73
Gold	2,155.90	2,062.98	1,824.02	1,829.20

Interest Rates	Rate (%)			
Fed Funds Target	5.50	5.50	4.50	0.25
2 year Treasury	4.73	4.25	4.43	0.73
10 year Treasury	4.31	3.88	3.88	1.51
15 year Mortgage	5.80	5.27	5.17	1.86
30 year Mortgage	6.37	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 15, 2024

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Presentation is prepared by: First Horizon Advisors