

# Weekly Market & Economic Highlights



March 25, 2024

## The Week's Highlights

Existing homes sales rose 9.5% amid strong demand to 4,380,000 better than consensus of 3,933,000 and last month's 4,000,000.

February housing starts rebounded 10.7% from January's weather-impacted and upwardly revised figure. Single-family housing starts up 11.6% to a two-year high. Multifamily home starts rose 8.3% after notable drop in January. Building permits rose 1.9% (fastest since August).

March NAHB (National Association of Home Builders) housing market index rose three points to 51, above estimates for 48, and up for fourth-straight month; also highest since July. All three subcomponents stronger (current sales conditions, sales expectations over next six months, and traffic index all up). Report cautioned builders may begin to deal with higher input prices as home building activity picks up. Report noted builders signaling strong demand, including just 24% cutting prices this month, down from 36% in December and lowest since July.

Finally in housing, a note on improving inventory dynamics as Redfin noted new listings were up 13% year/year, the biggest jump in nearly three years. The number of homes for sale is up 3%, the biggest increase in nine months.

## Chart of the Week – NAHB Housing Market 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	39,476	1.97	1.36	5.25	25.86	98.96%	4.96	22.64	18.92	1.83
S&P 500	5,234	2.31	2.81	10.11	35.05	99.49%	4.79	25.08	21.16	1.36
NASDAQ COMPOSITE	16,429	2.86	2.15	9.64	41.96	99.33%	6.28*	38.91	28.06	0.72
Russell 2000 Index	2,072	1.61	0.96	2.51	21.79	97.92%	2.07*	36.74	25.11	1.47
Russell Growth Index	3,414	2.85	2.37	12.08	46.07	99.47%	12.54	34.93	27.85	0.69
Russell Value Index	1,735	1.66	3.12	7.03	23.40	99.17%	2.57	19.11	16.28	2.16
MSCI EAFE Index	2,352	1.24	3.24	5.78	19.33	99.26%	1.88	15.19	14.78	2.91
MSCI Emerging Markets Index	1,039	0.53	2.04	1.95	11.40	98.57%	1.63	14.88	11.99	2.72

Fixed Income	Last	1 Week	MTD	YTD	1 YR
U.S. Aggregate Bond Index	2,140	0.73	0.70	-1.00	1.33
U.S. Treasury Index	2,250	0.67	0.42	-1.18	-0.27
U.S. Corporate Index	3,200	0.78	1.04	-0.64	4.57
U.S. MBS Index	2,103	0.81	0.82	-1.28	0.46
U.S. Municipal Bond Index	1,319	-0.18	0.16	-0.22	4.03
U.S. High Yield Index	2,514	0.60	1.08	1.37	12.57
Emerging Markets USD Index	1,187	1.10	1.52	1.33	9.07

Alternative Assets	Last	1 Week	MTD	YTD	1 YR
ICE LBMA Gold Index	341.6	0.38	6.03	4.48	11.40
LBMA Silver Price/USD Index	24.6	-2.50	10.07	3.36	10.05
Bloomberg Commodity Index	98.7	-0.49	2.07	0.06	-3.77
Alerian MLP Index	282.1	1.41	3.67	12.90	42.58
Dow Jones Equity REIT Total Return Index	2,383.2	-0.17	-0.67	-3.67	13.32
S&P 500 Real Estate Index	242.7	-0.38	-0.61	-2.87	14.95

Currencies	Current	12/29/23	12/30/22	12/31/21
	Exchange Rate			
\$ per €	1.08	1.10	1.07	1.14
\$ per £	1.26	1.27	1.21	1.35
¥ per \$	151.41	141.04	131.12	115.08

Commodities	Price (\$)			
	Oil WTI	80.63	71.65	80.26
Natural Gas	1.66	2.51	4.48	3.73
Gold	2,165.44	2,062.98	1,824.02	1,829.20

Interest Rates	Rate (%)			
	Fed Funds Target	5.50	5.50	4.50
2 year Treasury	4.59	4.25	4.43	0.73
10 year Treasury	4.20	3.88	3.88	1.51
15 year Mortgage	5.63	5.27	5.17	1.86
30 year Mortgage	6.22	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 22, 2024  
\*The P/B field is run through 3/14/24 for the Russell 2000 Index and NASDAQ COMPOSITE

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Presentation is prepared by: First Horizon Advisors