

Weekly Market & Economic Highlights



April 1, 2024

The Week's Highlights

Core PCE (Personal Consumption Expenditure) price index increased 0.3% in February, in line with consensus. The annual rate of core PCE inflation of 2.8% also in line with consensus, down from an upwardly revised 2.9% in January. Headline PCE inflation increased 0.3%, below consensus expectations for a 0.4% increase. Annual increase of 2.5%, unchanged from January following an upward revision. Release noted prices for goods rose 0.5%, but fell 0.2% year/year, while services prices increased 0.3% for the month and 3.8% year/year.

Final US Q4 GDP (Gross Domestic Product) read of 3.4% just above consensus for 3.3%. Q4 GDP Chain Price came in at 1.7% versus consensus for 1.6%. The latest update reflected upward revisions in consumer spending.

March consumer confidence index at 104.7, below consensus 107.0, close to February's downwardly revised 104.8 (was 106.7). Present Situations component increased with more optimism around employment. Expectations component fell; consumer pessimism around concerns of elevated price levels; uptick in worries related to food and gas prices. Labor market differential improved as 43.1% said jobs "plentiful," up from 42.8% in February. 10.9% said jobs were "hard to get," down from 12.7%.

Chart of the Week – Consumer Confidence - US



Equities	Last	Total Returns (%)			
		1 Week	MTD	YTD	1 YR
Dow Jones Industrial Average	39,807	0.84	2.21	6.14	24.25
S&P 500	5,254	0.40	3.22	10.55	32.52
NASDAQ COMPOSITE	16,379	-0.29	1.85	9.32	38.51
Russell 2000 Index	2,125	2.60	3.58	5.17	21.82
Russell Growth Index	3,394	-0.59	1.76	11.41	42.39
Russell Value Index	1,766	1.82	5.00	8.99	22.34
MSCI EAFE Index	2,349	0.16	3.40	5.94	18.02
MSCI Emerging Markets Index	1,043	0.45	2.50	2.41	9.68

Fixed Income	Last	Total Returns (%)			
		1 Week	MTD	YTD	1 YR
U.S. Aggregate Bond Index	2,145	0.23	0.92	-0.78	2.36
U.S. Treasury Index	2,255	0.23	0.64	-0.96	0.67
U.S. Corporate Index	3,208	0.25	1.29	-0.40	5.49
U.S. MBS Index	2,108	0.23	1.06	-1.04	1.82
U.S. Municipal Bond Index	1,317	-0.16	0.00	-0.39	3.36
U.S. High Yield Index	2,517	0.10	1.18	1.47	12.56
Emerging Markets USD Index	1,189	0.20	1.72	1.53	9.21

Alternative Assets	Last	Total Returns (%)			
		1 Week	MTD	YTD	1 YR
ICE LBMA Gold Index	348.3	1.97	8.12	6.54	12.69
LBMA Silver Price/USD Index	24.5	-0.20	9.85	3.15	5.53
Bloomberg Commodity Index	99.5	0.80	2.89	0.85	-4.48
Alerian MLP Index	284.5	0.83	4.53	13.83	39.57
Dow Jones Equity REIT Total Return Index	2,441.7	2.45	1.76	-1.31	11.65
S&P 500 Real Estate Index	248.2	2.39	1.77	-0.55	13.52

Index Characteristics	Index Characteristics				
	% of 52 Wk High	P/B	P/E	NTM P/E	Div. Yld.
Dow Jones Industrial Average	99.80%	5.00	22.83	19.05	1.81
S&P 500	99.80%	4.81	25.18	21.16	1.36
NASDAQ COMPOSITE	99.04%	6.37	39.15	25.41	0.72
Russell 2000 Index	99.49%	2.16	38.01	25.57	1.44
Russell Growth Index	98.88%	12.47	34.73	27.65	0.69
Russell Value Index	99.82%	2.61	19.45	16.50	2.12
MSCI EAFE Index	99.17%	1.87	15.19	14.81	2.92
MSCI Emerging Markets Index	98.93%	1.64	15.06	12.06	2.67

Currencies	Exchange Rate			
	Current	12/29/23	12/30/22	12/31/21
\$ per €	1.08	1.10	1.07	1.14
\$ per £	1.26	1.27	1.21	1.35
¥ per \$	151.35	141.04	131.12	115.08

Commodities	Price (\$)			
	Current	12/29/23	12/30/22	12/31/21
Oil WTI	83.17	71.65	80.26	75.21
Natural Gas	1.76	2.51	4.48	3.73
Gold	2,229.87	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	4.62	4.25	4.43	0.73
10 year Treasury	4.20	3.88	3.88	1.51
15 year Mortgage	5.56	5.27	5.17	1.86
30 year Mortgage	6.23	5.97	6.00	2.63
Prime Rate	8.50	8.50	7.50	3.25
SOFR	5.34	5.38	4.30	0.05

Source: Bloomberg Finance L.P. & FactSet as of March 28, 2024

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Presentation is prepared by: First Horizon Advisors