

Weekly Market & Economic Highlights



April 8, 2024

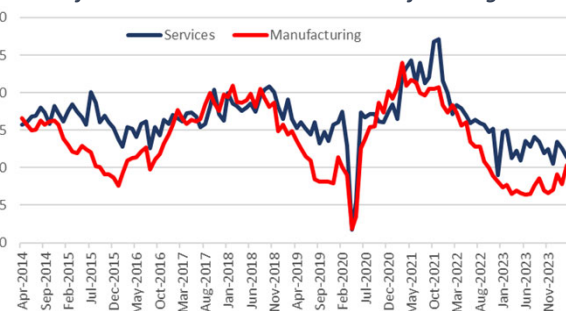
The Week's Highlights

March headline nonfarm payrolls of 303,000 well ahead of consensus 205,000. Unemployment rate was in line and little changed at 3.8%. January's nonfarm payrolls revised up by 27,000 to 229,000 and February's reading revised down 5,000 to 275,000. Average hourly earnings up 0.3% in line with consensus and up from last month. AHE down to 4.1% year/year, level with expectations. Average workweek up 0.1% to 34.4 hours, slightly ahead of consensus. Most job gains seen in healthcare, government and leisure/hospitality (leisure/hospitality back to pre-pandemic February 2020 level).

March ISM (Institute for Supply Management) Services at 51.4 was below consensus 52.7 and February's 52.6. Prices index fell to lowest since March 2020. New Orders index lower. Decline in composite index from slower new orders growth, faster supplier deliveries, and lower employment. Positive commentary given mostly stable product supply chains, pricing, and housing market.

March manufacturing ISM at 50.3, above consensus 48.5 and February's 47.8. Above 50 for first time since September 2022. New Orders Index back in expansion (>50) at 51.4. Prices Index higher. Employment Index higher. Commentary was positive, with expectations for strong second quarter and solid demand.

Chart of the Week – ISM Services & Manufacturing - 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	38,904	-2.23	-2.23	3.77	18.66	97.53%	4.88	22.31	18.53	1.86
S&P 500	5,204	-0.93	-0.93	9.53	29.22	98.85%	4.76	24.92	20.88	1.37
NASDAQ COMPOSITE	16,249	-0.79	-0.79	8.46	36.57	98.24%	6.31	38.67	27.22	0.73
Russell 2000 Index	2,063	-2.86	-2.86	2.17	19.56	96.63%	2.10	37.03	22.41	1.48
Russell Growth Index	3,371	-0.67	-0.67	10.66	39.78	98.21%	12.38	34.48	27.34	0.70
Russell Value Index	1,742	-1.33	-1.33	7.53	18.67	98.45%	2.58	19.18	16.21	2.16
MSCI EAFE Index	2,317	-1.34	-1.34	4.52	13.85	97.82%	1.85	15.00	14.58	2.94
MSCI Emerging Markets Index	1,046	0.28	0.28	2.70	9.02	99.17%	1.65	15.17	12.13	2.65

Fixed Income	Last	Total Returns (%)			
		1 Week	MTD	YTD	1 YR
U.S. Aggregate Bond Index	2,123	-1.06	-1.06	-1.83	-0.53
U.S. Treasury Index	2,231	-1.07	-1.07	-2.01	-2.10
U.S. Corporate Index	3,170	-1.18	-1.18	-1.57	2.13
U.S. MBS Index	2,086	-1.04	-1.04	-2.07	-1.04
U.S. Municipal Bond Index	1,308	-0.65	-0.65	-1.03	1.72
U.S. High Yield Index	2,504	-0.49	-0.49	0.98	10.56
Emerging Markets USD Index	1,184	-0.46	-0.46	1.07	7.31

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 \$	151.62	141.04	131.12	115.08

Commodities	Price (\$)			
	Oil WTI	86.91	71.65	80.26
Natural Gas	1.79	2.51	4.48	3.73
Gold	2,329.75	2,062.98	1,824.02	1,829.20

Alternative Assets	Last	Total Returns (%)			
		1 Week	MTD	YTD	1 YR
ICE LBMA Gold Index*	348.3	2.02	8.12	6.54	12.81
LBMA Silver Price/USD Index	26.8	9.13	9.13	12.57	8.25
Bloomberg Commodity Index	102.9	3.42	3.42	4.31	-3.51
Alerian MLP Index	287.3	0.98	0.98	14.95	37.73
Dow Jones Equity REIT Total Return Index	2,366.5	-3.08	-3.08	-4.34	6.04
S&P 500 Real Estate Index	240.9	-2.95	-2.95	-3.48	7.94

Interest Rates	Rate (%)			
	Fed Funds Target	5.50	5.50	4.50
2 year Treasury	4.75	4.25	4.43	0.73
10 year Treasury	4.40	3.88	3.88	1.51
15 year Mortgage	5.65	5.27	5.17	1.86
30 year Mortgage	6.30	5.97	6.00	2.63
Prime Rate	8.50	8.50	7.50	3.25
SOFR	5.32	5.38	4.30	0.05

Source: Bloomberg Finance L.P. & FactSet as of April 5, 2024
*ICE LBMA Gold Index as of March 28, 2024

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