

Weekly Market & Economic Highlights



April 15, 2024

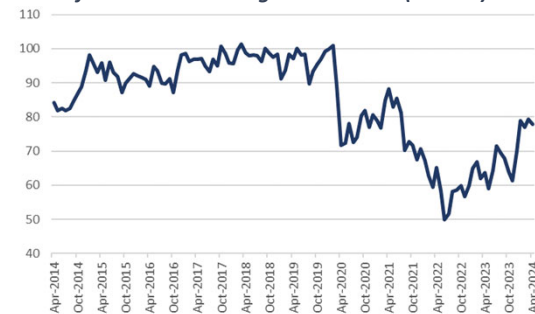
The Week's Highlights

April preliminary Michigan Consumer Sentiment down to 77.9, below consensus of 79.7. Current Economic Conditions index and Index of Consumer Expectations both down. Year-ahead inflation expectations up to 3.1% from 2.9% last month.

March headline PPI (Producer Price Index) came in at 0.2% versus consensus 0.3% and February's 0.6%. Core PPI came in at 0.2%, also consensus. Annualized headline PPI a bit cooler at 2.1% (consensus for 2.2%). Annualized core PPI a bit hotter at 2.4% (consensus for 2.3%). Prices for final demand goods decreased 0.1%, while services moved up 0.3%. Decline in goods primarily driven by 1.6% drop in energy prices index.

March headline CPI (Consumer Price Index) came in at 0.4%, above consensus for 0.3%. Annualized headline of 3.5% up from last month's 3.2% and forecasts for 3.4%. Core CPI (ex-food and energy) rose 0.4%, above consensus 0.3%. Annualized core came in at 3.8%, above 3.7% consensus. Core goods down 0.2% after last month's 0.1% rise, including 0.2% decline in new vehicles prices and a 1.1% decline in used cars and truck prices. Apparel rose 0.7% after last month's 0.6% rise, despite expectations for a decline. Core services remained unchanged at 0.5% with shelter rising 0.4% again while motor vehicle insurance rose 2.6%.

Chart of the Week – Michigan Sentiment (Prelim.) - 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	37,983	-2.36	-4.54	1.32	15.28	95.22%	4.77	21.78	18.10	1.91
S&P 500	5,123	-1.52	-2.44	7.86	27.17	97.31%	4.69	24.51	20.53	1.40
NASDAQ COMPOSITE	16,175	-0.45	-1.23	7.97	36.73	97.80%	6.28	38.44	27.19	0.74
Russell 2000 Index	2,003	-2.91	-5.68	-0.80	14.66	93.81%	2.04	35.94	24.04	1.53
Russell Growth Index	3,350	-0.61	-1.28	9.99	39.35	97.59%	12.30	34.26	27.11	0.70
Russell Value Index	1,692	-2.80	-4.09	4.53	14.65	95.66%	2.51	18.61	15.74	2.22
MSCI EAFE Index	2,290	-1.10	-2.43	3.37	11.24	96.65%	1.83	14.81	14.49	2.93
MSCI Emerging Markets Index	1,042	-0.35	-0.07	2.34	7.99	98.02%	1.64	15.10	12.11	2.66

Fixed Income	Last	1 Week	MTD	YTD	1 YR	Currencies				
						Current	12/29/23	12/30/22	12/31/21	
U.S. Aggregate Bond Index	2,108	-0.70	-1.76	-2.52	-0.70	\$ per €	1.06	1.10	1.07	1.14
U.S. Treasury Index	2,217	-0.62	-1.68	-2.62	-2.20	\$ per £	1.25	1.27	1.21	1.35
U.S. Corporate Index	3,149	-0.68	-1.84	-2.24	1.87	¥ per \$	153.23	141.04	131.12	115.08
U.S. MBS Index	2,067	-0.91	-1.93	-2.96	-1.25	Commodities				
U.S. Municipal Bond Index	1,307	-0.08	-0.72	-1.11	1.21	Price (\$)				
U.S. High Yield Index	2,490	-0.58	-1.07	0.39	9.37	Oil WTI	85.66	71.65	80.26	75.21
Emerging Markets USD Index	1,174	-0.76	-1.22	0.29	6.52	Natural Gas	1.77	2.51	4.48	3.73
						Gold	2,344.37	2,062.98	1,824.02	1,829.20

Alternative Assets	Last	1 Week	MTD	YTD	1 YR	Interest Rates				
						Current	12/29/23	12/30/22	12/31/21	
LBMA Gold Price PM USD	2,401.5	4.48	8.45	15.55	19.58	Fed Funds Target	5.50	5.50	4.50	0.25
LBMA Silver Price/USD Index	29.0	8.38	18.28	22.01	15.43	2 year Treasury	4.90	4.25	4.43	0.73
Bloomberg Commodity Index	102.9	0.03	3.45	4.34	-4.36	10 year Treasury	4.52	3.88	3.88	1.51
Alerian MLP Index	277.2	-3.50	-2.55	10.93	32.30	15 year Mortgage	6.05	5.27	5.17	1.86
Dow Jones Equity REIT Total Return Index	2,310.1	-2.38	-5.39	-6.62	2.49	30 year Mortgage	6.62	5.97	6.00	2.63
S&P 500 Real Estate Index	233.5	-2.96	-5.82	-6.33	3.35	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 April 12, 2024

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Presentation is prepared by: First Horizon Advisors