

# Weekly Market & Economic Highlights



April 22, 2024

## The Week's Highlights

March retail sales rose 0.7%, above consensus for 0.4%; February was revised up to 0.9% (from 0.6%). Retail sales ex-autos better than expected at 1.1% (consensus for 0.5%). Control group sales at 1.1% beat consensus for 0.4% and February's flat reading. Increase in sales seen in gas stations, online stores, and general merchandise stores. Declines noted in sporting goods, electronics, clothing stores, and motor vehicles.

April NAHB (National Association of Home Builders) Housing Market Index was in line with consensus and unchanged from prior month at 51.0.

March existing homes sales of 4,190,000 was above consensus for 4,155,000. The median price was up for ninth-straight month on year/year basis. Inventories up 4.7% (and 14.4% year/year).

March housing starts fell 14.7% to 1,321,000, below consensus for 1,483,000 and February's upwardly revised 1,549,000. Single-family housing starts down 12.4%. Building permits fell 4.3%, missing consensus, yet building permits are up 1.5% year/year. Single-family permits down 5.7%. Report suggested potential for demand growth is there, but buyers are hesitant given uncertainty as to where interest rates are headed.

## Chart of the Week – Existing Homes Sales - 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	37,986	0.05	-4.49	1.37	14.49	95.23%	4.77	21.78	17.98	1.91
S&P 500	4,967	-3.04	-5.40	4.58	21.43	94.35%	4.55	23.76	19.84	1.44
NASDAQ COMPOSITE	15,282	-5.52	-6.68	2.01	26.76	92.40%	5.93	38.25	25.69	0.78
Russell 2000 Index	1,948	-2.76	-8.29	-3.54	9.89	91.21%	1.98	35.03	16.08	1.57
Russell Growth Index	3,184	-4.93	-6.15	4.56	30.10	92.77%	11.70	32.57	25.68	0.74
Russell Value Index	1,680	-0.70	-4.76	3.79	12.48	94.97%	2.49	18.48	15.57	2.24
MSCI EAFE Index	2,236	-2.28	-4.66	1.01	7.67	94.40%	1.79	14.83	14.16	3.00
MSCI Emerging Markets Index	1,004	-3.58	-3.64	-1.32	4.43	94.49%	1.58	14.54	11.70	2.76

Fixed Income	Last	1 Week	MTD	YTD	1 YR
U.S. Aggregate Bond Index	2,095	-0.61	-2.36	-3.11	-0.24
U.S. Treasury Index	2,208	-0.43	-2.11	-3.04	-1.50
U.S. Corporate Index	3,126	-0.72	-2.55	-2.94	2.06
U.S. MBS Index	2,050	-0.84	-2.76	-3.78	-0.89
U.S. Municipal Bond Index	1,303	-0.30	-1.02	-1.40	2.47
U.S. High Yield Index	2,475	-0.58	-1.64	-0.19	8.75
Emerging Markets USD Index	1,168	-0.54	-1.75	-0.25	6.79

Alternative Assets	Last	1 Week	MTD	YTD	1 YR
LBMA Gold Price PM USD	2,379.7	-0.91	7.47	14.50	19.55
LBMA Silver Price/USD Index	28.2	-2.70	15.08	18.71	14.10
Bloomberg Commodity Index	103.1	0.13	3.58	4.47	-3.98
Alerian MLP Index	280.6	1.28	-1.30	12.35	34.94
Dow Jones Equity REIT Total Return Index	2,238.5	-3.10	-8.32	-9.52	-1.24
S&P 500 Real Estate Index	225.0	-3.64	-9.24	-9.74	-1.01

Currencies	Current	12/29/23	12/30/22	12/31/21
	Exchange Rate			
\$ per €	1.07	1.10	1.07	1.14
\$ per £	1.24	1.27	1.21	1.35
¥ per \$	154.64	141.04	131.12	115.08

Commodities	Price (\$)			
	Current	12/29/23	12/30/22	12/31/21
Oil WTI	83.14	71.65	80.26	75.21
Natural Gas	1.75	2.51	4.48	3.73
Gold	2,391.93	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	4.99	4.25	4.43	0.73
10 year Treasury	4.62	3.88	3.88	1.51
15 year Mortgage	6.12	5.27	5.17	1.86
30 year Mortgage	6.77	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 April 19, 2024

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Presentation is prepared by: First Horizon Advisors