

# Weekly Market & Economic Highlights



April 29, 2024

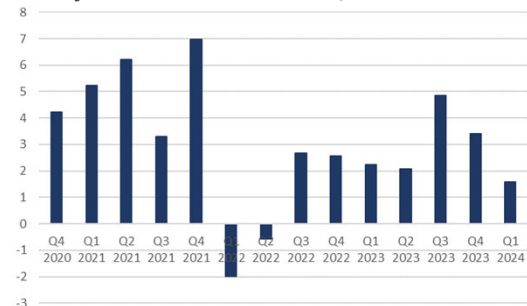
## The Week's Highlights

March core PCE (Personal Consumption Expenditure) price index up 0.32%, in line with consensus and February's 0.27%. Core PCE inflation rose 2.8% year/year versus consensus for 2.7% and prior month's 2.8%. Headline PCE increased 0.3%, also consensus, while year/year read increased 2.7% (consensus 2.6%). March personal income up 0.5% as expected, while personal spending up 0.8%, above consensus 0.5%. Economists noted core PCE remains too hot for Fed to begin rate cut cycle anytime soon.

First read of Q1 GDP (Gross Domestic Product) was 1.6%, weaker than consensus 2.2% and lower than Q4's 3.4%. Personal consumption rose 2.5% (consensus of 3%). Core PCE rose 3.7%, above 3.4% forecast. Report noted increases in consumer and government spending, partly offset by decreases in private inventory investments. Consumer spending increased on healthcare, financial services, and insurance and fell primarily in motor vehicles, gasoline, and other energy goods. The bulk of the GDP miss was due to inventories and foreign trade. Domestic demand growth continued at an annualized solid pace of 2.8%.

Flash April PMI (Purchasing Managers Index) Services came in at 50.9 (a five-month low) below consensus of 52.0. Manufacturing posted 49.9, below consensus 52.0, and a four-month low.

## Chart of the Week – GDP SAAR Qtr/Qtr Prelim. - US



Equities	Last	Total Returns (%)			
		1 Week	MTD	YTD	1 YR
Dow Jones Industrial Average	38,240	0.67	-3.85	2.05	17.26
S&P 500	5,100	2.68	-2.87	7.38	27.69
NASDAQ COMPOSITE	15,928	4.23	-2.73	6.33	35.49
Russell 2000 Index	2,002	2.80	-5.72	-0.84	17.45
Russell Growth Index	3,302	3.69	-2.68	8.42	37.67
Russell Value Index	1,704	1.44	-3.39	5.29	17.59
MSCI EAFE Index	2,275	1.98	-2.77	3.02	10.07
MSCI Emerging Markets Index	1,042	3.77	-0.01	2.42	10.89

Fixed Income	Last	Total Returns (%)			
		1 Week	MTD	YTD	1 YR
U.S. Aggregate Bond Index	2,093	-0.08	-2.43	-3.19	-1.25
U.S. Treasury Index	2,203	-0.21	-2.31	-3.24	-2.75
U.S. Corporate Index	3,127	0.03	-2.53	-2.92	1.22
U.S. MBS Index	2,051	0.05	-2.71	-3.72	-1.67
U.S. Municipal Bond Index	1,299	-0.30	-1.31	-1.69	1.88
U.S. High Yield Index	2,490	0.60	-1.05	0.41	9.37
Emerging Markets USD Index	1,168	-0.03	-1.78	-0.28	6.27

Alternative Assets	Last	Total Returns (%)			
		1 Week	MTD	YTD	1 YR
LBMA Gold Price PM USD	2,343.1	-1.54	5.81	12.74	16.98
LBMA Silver Price/USD Index	27.6	-2.18	12.57	16.12	11.17
Bloomberg Commodity Index	102.9	-0.13	3.45	4.33	-0.52
Alerian MLP Index	284.3	1.40	0.08	13.92	37.87
Dow Jones Equity REIT Total Return Index	2,262.9	1.09	-7.32	-8.53	3.07
S&P 500 Real Estate Index	228.6	1.60	-7.79	-8.30	3.72

Index Characteristics	Index Characteristics				
	% of 52 Wk High	P/B	P/E	NTM P/E	Div. Yld.
Dow Jones Industrial Average	95.87%	4.80	21.93	18.02	1.90
S&P 500	96.87%	4.67	24.40	20.27	1.40
NASDAQ COMPOSITE	96.31%	6.19	39.89	26.54	0.75
Russell 2000 Index	93.75%	2.04	36.22	23.85	1.53
Russell Growth Index	96.19%	12.13	33.77	26.38	0.71
Russell Value Index	96.33%	2.52	18.74	15.77	2.20
MSCI EAFE Index	96.04%	1.82	15.10	14.40	2.99
MSCI Emerging Markets Index	98.00%	1.64	15.16	12.05	2.70

Currencies	Exchange Rate			
	Current	12/29/23	12/30/22	12/31/21
\$ per €	1.07	1.10	1.07	1.14
\$ per £	1.25	1.27	1.21	1.35
¥ per \$	158.33	141.04	131.12	115.08

Commodities	Price (\$)			
	Current	12/29/23	12/30/22	12/31/21
Oil WTI	83.85	71.65	80.26	75.21
Natural Gas	1.61	2.51	4.48	3.73
Gold	2,337.96	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	5.00	4.25	4.43	0.73
10 year Treasury	4.67	3.88	3.88	1.51
15 year Mortgage	6.14	5.27	5.17	1.86
30 year Mortgage	6.83	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 26, 2024

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Presentation is prepared by: First Horizon Advisors