

Weekly Market & Economic Highlights

The Week's Highlights

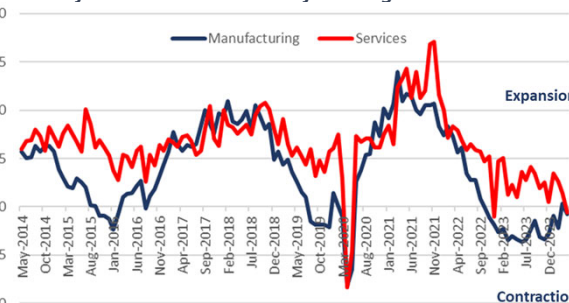
April nonfarm payrolls grew by 175,000, below consensus for 235,000 and March's 315,000 (revised up from 303,000). February revised down by 34,000. Unemployment rate rose to 3.9% (consensus to stay at March's 3.8%). Average hourly earnings up 0.2%, below March's 0.3% (also consensus). Up 3.9% year/year, slowest since May 2021. Average workweek down to 34.3; expected to hold at March's 34.4. Job gains strongest in healthcare, social assistance, transportation, and retail.

April ISM (Institute for Supply Management) Services index at 49.9, below 52.0 consensus and March's 51.4. First sub-50 reading since December 2022. New orders lower; noted reduced orders/conversions and sales leads down. Big jump in prices paid at 59.2. Employment moved further into contraction at 45.9; noted hiring freezes and employers not backfilling positions.

Q1 unit labor costs of 4.7% up from 0.4% in Q4, well ahead of 2.3% consensus. Q1 productivity of 0.3% also missed estimates for 0.9%, down from prior 3.2%.

April ISM Manufacturing index at 49.2, below consensus for 50.0 and March's 50.3. Prices Index was up 5.1%; commodity driven costs continue to climb. New Orders Index back in contraction at 49.1 Employment Index came in at 48.6, up from prior 47.4.

Chart of the Week – ISM Manufacturing & Services - US



Equities	Last	Total Returns (%)			
		1 Week	MTD	YTD	1 YR
Dow Jones Industrial Average	38,676	1.14	2.27	3.21	18.20
S&P 500	5,128	0.56	1.84	7.99	27.30
NASDAQ COMPOSITE	16,156	1.44	3.19	7.86	35.48
Russell 2000 Index	2,036	1.71	3.15	0.85	18.83
Russell Growth Index	3,335	1.02	2.67	9.54	37.26
Russell Value Index	1,704	0.02	0.95	5.32	17.23
MSCI EAFE Index	2,309	1.65	1.33	4.72	11.52
MSCI Emerging Markets Index	1,061	2.01	1.56	4.50	12.79

Fixed Income	Last	Total Returns (%)			
		1 Week	MTD	YTD	1 YR
U.S. Aggregate Bond Index	2,118	1.17	1.27	-2.06	-0.66
U.S. Treasury Index	2,226	1.04	1.06	-2.24	-2.28
U.S. Corporate Index	3,168	1.30	1.32	-1.65	2.27
U.S. MBS Index	2,078	1.31	1.65	-2.46	-1.21
U.S. Municipal Bond Index	1,308	0.68	0.61	-1.02	2.59
U.S. High Yield Index	2,516	1.06	0.95	1.47	10.36
Emerging Markets USD Index	1,180	1.01	0.87	0.73	6.90

Alternative Assets	Last	Total Returns (%)			
		1 Week	MTD	YTD	1 YR
LBMA Gold Price PM USD	2,294.5	-2.08	-0.54	10.40	13.91
LBMA Silver Price/USD Index	26.5	-4.07	-0.58	11.39	4.95
Bloomberg Commodity Index	101.3	-1.53	-0.33	2.73	-0.20
Alerian MLP Index	280.3	-0.40	0.93	13.46	39.14
Dow Jones Equity REIT Total Return Index	2,301.6	1.71	2.39	-6.97	4.33
S&P 500 Real Estate Index	232.1	1.57	2.36	-6.86	5.05

Index Characteristics	Index Characteristics				
	% of 52 Wk High	P/B	P/E	NTM P/E	Div. Yld.
Dow Jones Industrial Average	96.96%	5.03	22.72	18.22	1.88
S&P 500	97.40%	4.69	24.53	20.26	1.39
NASDAQ COMPOSITE	97.69%	6.28	38.57	26.60	0.74
Russell 2000 Index	95.33%	2.07	36.79	24.24	1.50
Russell Growth Index	97.17%	12.25	34.12	26.33	0.71
Russell Value Index	96.32%	2.52	18.74	15.75	2.21
MSCI EAFE Index	97.48%	1.84	15.31	14.52	2.97
MSCI Emerging Markets Index	99.54%	1.68	15.38	12.24	2.75

Currencies	Exchange Rate			
	Current	12/29/23	12/30/22	12/31/21
\$ per €	1.08	1.10	1.07	1.14
\$ per £	1.25	1.27	1.21	1.35
¥ per \$	153.05	141.04	131.12	115.08

Commodities	Price (\$)			
	Current	12/29/23	12/30/22	12/31/21
Oil WTI	78.11	71.65	80.26	75.21
Natural Gas	2.14	2.51	4.48	3.73
Gold	2,301.74	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	4.82	4.25	4.43	0.73
10 year Treasury	4.51	3.88	3.88	1.51
15 year Mortgage	5.87	5.27	5.17	1.86
30 year Mortgage	6.61	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 May 3, 2024

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Presentation is prepared by: First Horizon Advisors