

Weekly Market & Economic Highlights



May 20, 2024

The Week's Highlights

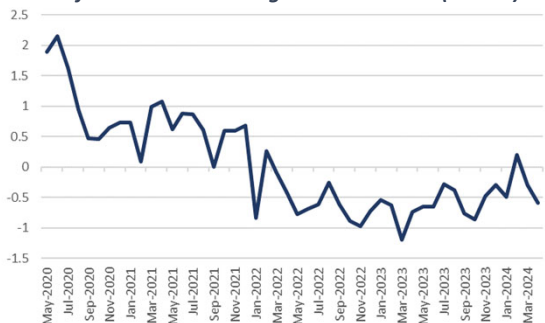
April's US Conference Board Leading Economic Index (LEI) down 0.6% to 101.8 after March was down 0.3%. LEI contracted 1.9% in last six months, less than previous six months down 3.5%.

April CPI (Consumer Price Index) was soft, with core CPI up 0.3% in line; annualized down slightly to 3.5%, lowest since April 2021. Economists highlighted disinflation in shelter category (rent of primary residence lowest since July 2021), which helped push CPI ex-shelter down to 2.2% year/year.

Headline April retail sales came in flat, below consensus for 0.4% rise, while prior two month's revised down a cumulative 0.4%. Retail sales ex autos in line with consensus of 0.2%. Take out auto and gasoline and retail sales down 0.1%. Control group sales (which feed into GDP) missed, down 0.3% versus consensus for 0.35% rise. Notably, control group sales prior months were revised down a total of 0.6%. Declines noted at online stores and sporting goods, though food and gas stations were better. Some economists attributed April's headline miss to bad weather, delayed tax refunds, and weaker low-income consumer.

April PPI (Producer Price Index) up 0.52%, well above consensus for 0.3% and March's downwardly revised -0.1% (was +0.2%)

Chart of the Week – Leading Economic Index (month) - 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	40,004	1.35	5.93	6.90	22.24	99.88%	5.23	23.49	18.84	1.82
S&P 500	5,303	1.60	5.43	11.80	29.49	99.58%	4.86	25.38	20.92	1.35
NASDAQ COMPOSITE	16,686	2.15	6.65	11.47	34.58	99.29%	6.49	39.89	27.47	0.72
Russell 2000 Index	2,096	1.79	6.26	3.89	19.88	98.14%	2.12	37.68	24.93	1.46
Russell Growth Index	3,449	1.84	6.24	13.34	37.26	99.33%	12.67	35.28	27.07	0.69
Russell Value Index	1,760	1.26	4.42	8.95	21.23	99.50%	2.59	19.21	16.29	2.14
MSCI EAFE Index	2,381	1.68	4.89	8.43	16.36	99.49%	1.94	16.24	14.81	2.97
MSCI Emerging Markets Index	1,100	2.72	5.35	8.40	16.16	99.90%	1.76	15.65	12.56	2.67

Fixed Income	Last	1 Week	MTD	YTD	1 YR
U.S. Aggregate Bond Index	2,132	0.57	1.94	-1.40	1.38
U.S. Treasury Index	2,239	0.53	1.66	-1.66	-0.42
U.S. Corporate Index	3,190	0.68	2.04	-0.96	4.79
U.S. MBS Index	2,094	0.56	2.43	-1.71	0.80
U.S. Municipal Bond Index	1,314	-0.06	1.02	-0.61	3.13
U.S. High Yield Index	2,526	0.39	1.33	1.85	11.32
Emerging Markets USD Index	1,194	0.77	2.11	1.96	9.29

Currencies	Current	12/29/23	12/30/22	12/31/21
	Exchange Rate			
\$ per €	1.09	1.10	1.07	1.14
\$ per £	1.27	1.27	1.21	1.35
¥ per \$	155.65	141.04	131.12	115.08

Commodities	Price (\$)			
	Oil WTI	80.06	71.65	80.26
Natural Gas	2.63	2.51	4.48	3.73
Gold	2,415.22	2,062.98	1,824.02	1,829.20

Alternative Assets	Last	1 Week	MTD	YTD	1 YR
LBMA Gold Price PM USD	2,402.6	1.27	4.14	15.60	21.69
LBMA Silver Price/USD Index	29.7	3.63	11.35	24.76	25.31
Bloomberg Commodity Index	105.7	2.88	4.00	7.20	4.26
Alerian MLP Index	281.1	0.13	1.84	14.49	35.54
Dow Jones Equity REIT Total Return Index	2,404.4	2.56	6.96	-2.81	9.25
S&P 500 Real Estate Index	242.8	2.53	7.11	-2.53	10.02

Interest Rates	Rate (%)			
	Fed Funds Target	5.50	5.50	4.50
2 year Treasury	4.83	4.25	4.43	0.73
10 year Treasury	4.42	3.88	3.88	1.51
15 year Mortgage	5.68	5.27	5.17	1.86
30 year Mortgage	6.36	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 17, 2024

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