

Weekly Market & Economic Highlights

The Week's Highlights

Headline April durable goods rose 0.7%, above consensus for a 0.6% fall and March's downwardly revised 0.8% (was 2.6%). April durable goods ex. transportation increased 0.4%, ahead of consensus 0.2% and prior month's flat reading. April core capital goods (ex. defense and aircrafts) up 0.3%, in line with consensus, after last month's fall of 0.1% (revised from +0.2%).

Final May Michigan Consumer Sentiment came in at 69.1 above consensus 67.4, down from 77.2 in April and lowest reading in about five months. Current Economic Condition Index down 9.4 point, while Index of Consumer Expectations down 7.2 points. Year-ahead outlook for business conditions saw notable decline with respondents mostly concerned about labor market.

April existing home sales printed at 4,140,000, below consensus for 4,210,000 and little changed from previous month. Report noted home sales down 1.9%, but the upper-end market is experiencing sizable gain due to more added supply. Sales fell in all regions and all four regions registered year/year price gains. Median price grew 5.7%, the tenth consecutive price gain.

MBA mortgage applications for week ending May 17 up 1.9% largely driven by refinancing activity.

Chart of the Week – Existing Home Sales SAAR - 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	39,070	-2.30	3.49	4.44	21.57	97.49%	5.11	22.95	18.36	1.85
S&P 500	5,305	0.05	5.48	11.85	30.88	99.30%	4.81	24.71	20.82	1.35
NASDAQ COMPOSITE	16,921	1.42	8.16	13.06	36.65	99.56%	6.54	40.78	27.58	0.71
Russell 2000 Index	2,070	-1.21	4.97	2.63	18.90	96.92%	2.09	37.48	24.44	1.47
Russell Growth Index	3,482	0.96	7.26	14.43	39.63	99.42%	12.47	33.48	27.13	0.68
Russell Value Index	1,735	-1.40	2.96	7.42	20.92	98.07%	2.55	18.92	16.02	2.17
MSCI EAFE Index	2,359	-0.84	4.02	7.52	16.83	98.55%	1.92	16.13	14.65	3.02
MSCI Emerging Markets Index	1,083	-1.48	3.80	6.80	14.94	98.12%	1.73	15.37	12.27	2.72

Fixed Income	Last	Total Returns (%)			
		1 Week	MTD	YTD	1 YR
U.S. Aggregate Bond Index	2,126	-0.28	1.66	-1.68	2.05
U.S. Treasury Index	2,235	-0.21	1.44	-1.87	0.34
U.S. Corporate Index	3,182	-0.25	1.78	-1.21	5.27
U.S. MBS Index	2,085	-0.42	2.00	-2.12	1.54
U.S. Municipal Bond Index	1,302	-0.86	0.15	-1.47	3.60
U.S. High Yield Index	2,521	-0.21	1.11	1.64	11.61
Emerging Markets USD Index	1,189	-0.42	1.68	1.53	9.42

Alternative Assets	Last	Total Returns (%)			
		1 Week	MTD	YTD	1 YR
LBMA Gold Price PM USD	2,342.7	-2.49	1.55	12.72	18.94
LBMA Silver Price/USD Index	30.6	3.07	14.76	28.58	30.64
Bloomberg Commodity Index	105.0	-0.68	3.30	6.47	4.42
Alerian MLP Index	274.3	-2.45	-0.65	11.68	30.78
Dow Jones Equity REIT Total Return Index	2,319.6	-3.53	3.19	-6.24	8.92
S&P 500 Real Estate Index	233.8	-3.65	3.21	-6.08	9.95

Currencies	Current	Exchange Rate		
		12/29/23	12/30/22	12/31/21
\$ per €	1.08	1.10	1.07	1.14
\$ per £	1.27	1.27	1.21	1.35
¥ per \$	156.99	141.04	131.12	115.08

Commodities	Price (\$)			
	Current	12/29/23	12/30/22	12/31/21
Oil WTI	77.72	71.65	80.26	75.21
Natural Gas	2.52	2.51	4.48	3.73
Gold	2,333.83	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	4.95	4.25	4.43	0.73
10 year Treasury	4.47	3.88	3.88	1.51
15 year Mortgage	5.85	5.27	5.17	1.86
30 year Mortgage	6.56	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 May 24, 2024

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Presentation is prepared by: First Horizon Advisors