

# Weekly Market & Economic Highlights



June 10, 2024

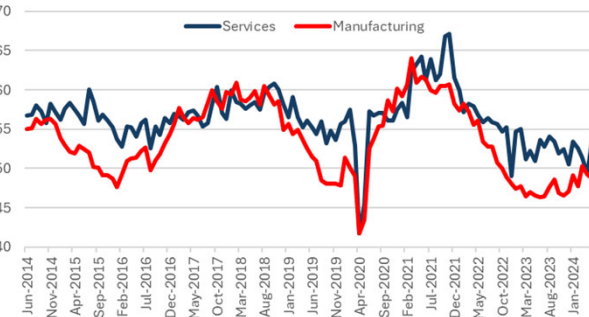
## The Week's Highlights

May nonfarm payrolls grew by 272,000, notably above consensus 180,000 and April's downwardly revised 165,000 (was 175,000). Unemployment rate ticked up to 4.0%, above consensus for 3.9%. Average hourly earnings (AHE) were up 0.4%, above consensus for a 0.3% rise and last month's 0.2%. AHE up 4.1% year/year, above consensus 3.9%. Job gains strongest in healthcare and leisure/hospitality, while departments stores, and home furnishings retailers saw declines. Participation rate ticked down in May to 62.5% (was 62.7%).

May ISM (Institute for Supply Management) Services printed at 53.8, well above consensus 50.8 and April's 49.4. New orders rose to 54.1 after April's 52.2. Notable increases in business activity and export orders; employment up slightly. Respondent commentary was downbeat, with some mentions of steady/slowing conditions and persistent uncertainty.

May ISM Manufacturing printed at 48.7, below consensus 49.7 and April's 49.2. Price Paid Index ticked lower to 57.0 (from 60.9), lowest since March. New Orders down. Employment Index rose. Report noted manufacturing activity still in contraction after growing in March given soft demand as companies remain unwilling to invest.

### Chart of the Week – ISM Services and Manufacturing - US



Investments: Not A Deposit | Not Guaranteed By The Bank Or Its Affiliates | Not FDIC Insured | Not Insured By Any Federal Government Agency | May Go Down In Value

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Presentation is prepared by: First Horizon Advisors

Equities	Last	Total Returns (%)			
		1 Week	MTD	YTD	1 YR
Dow Jones Industrial Average	38,799	0.33	0.33	3.86	17.62
S&P 500	5,347	1.36	1.36	12.81	27.20
NASDAQ COMPOSITE	17,133	2.40	2.40	14.51	31.81
Russell 2000 Index	2,027	-2.07	-2.07	0.55	8.93
Russell Growth Index	3,533	2.72	2.72	16.15	35.70
Russell Value Index	1,723	-0.82	-0.82	6.76	16.33
MSCI EAFE Index	2,369	0.61	0.61	8.15	16.67
MSCI Emerging Markets Index	1,073	2.37	2.37	5.95	11.09

Fixed Income	Last	Total Returns (%)			
		1 Week	MTD	YTD	1 YR
U.S. Aggregate Bond Index	2,136	0.44	0.44	-1.21	2.44
U.S. Treasury Index	2,244	0.41	0.41	-1.45	0.97
U.S. Corporate Index	3,197	0.36	0.36	-0.76	5.47
U.S. MBS Index	2,097	0.60	0.60	-1.53	1.68
U.S. Municipal Bond Index	1,310	1.07	1.07	-0.86	3.30
U.S. High Yield Index	2,531	0.43	0.43	2.06	10.73
Emerging Markets USD Index	1,190	0.06	0.06	1.64	8.52

Alternative Assets	Last	Total Returns (%)			
		1 Week	MTD	YTD	1 YR
LBMA Gold Price PM USD	2,310.8	-1.59	-1.59	11.18	17.46
LBMA Silver Price/USD Index	30.3	-3.20	-3.20	27.22	28.32
Bloomberg Commodity Index	101.8	-1.14	-1.14	3.22	1.13
Alerian MLP Index	278.7	0.85	0.85	13.51	30.55
Dow Jones Equity REIT Total Return Index	2,363.6	-0.16	-0.16	-4.46	4.07
S&P 500 Real Estate Index	237.5	-0.12	-0.12	-4.49	4.88

Index Characteristics	Index Characteristics				
	% of 52 Wk High	P/B	P/E	NTM P/E	Div. Yld.
Dow Jones Industrial Average	96.81%	4.95	22.24	18.18	1.87
S&P 500	99.48%	4.85	25.02	20.89	1.35
NASDAQ COMPOSITE	99.40%	6.71	41.88	27.74	0.71
Russell 2000 Index	94.90%	2.05	36.88	23.69	1.51
Russell Growth Index	99.46%	12.66	34.02	27.33	0.68
Russell Value Index	97.37%	2.53	18.91	15.87	2.19
MSCI EAFE Index	98.95%	1.92	16.21	14.55	3.01
MSCI Emerging Markets Index	97.23%	1.72	15.32	12.21	2.68

Currencies	Exchange Rate			
	Current	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 \$	156.75	141.04	131.12	115.08

Commodities	Price (\$)			
	Oil WTI	75.53	71.65	80.26
Natural Gas	2.92	2.51	4.48	3.73
Gold	2,293.78	2,062.98	1,824.02	1,829.20

Interest Rates	Rate (%)			
	Fed Funds Target	5.50	5.50	4.50
2 year Treasury	4.89	4.25	4.43	0.73
10 year Treasury	4.43	3.88	3.88	1.51
15 year Mortgage*	6.01	5.27	5.17	1.86
30 year Mortgage*	6.58	5.97	6.00	2.63
Prime Rate	8.50	8.50	7.50	3.25
SOFR	5.33	5.38	4.30	0.05

Source: Bloomberg Finance L.P. & FactSet as of June 7, 2024  
\*The 15 and 30 year mortgage are as of 5/31/24.