

Weekly Market & Economic Highlights



June 17, 2024

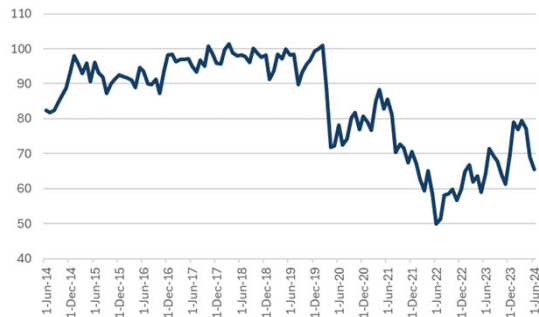
The Week's Highlights

June's preliminary Michigan consumer sentiment (chart included below) reading of 65.6, well below 73.0 consensus and May's final 69.1 reading. Lowest since November 2023. Current conditions lower; expectations also lower. Release noted rising concerns about higher prices and weakening incomes.

May headline Producer Price Index was down 0.2% versus consensus for a rise of 0.1%. Annually, PPI advanced 2.2% versus consensus 2.5%. Core PPI (ex food and energy) unchanged (expected 0.3% rise). Nearly 60% of decrease for final demand goods tied to a 7.1% decline in gasoline prices. Prices for eggs and electricity also fell.

May core CPI (Consumer Price Index) up 0.2%, below consensus 0.3% and lowest since August 2021. Annualized core up 3.4% versus consensus 3.5%. Headline CPI unchanged (consensus for 0.1%) and lowest since May 2020. Annualized headline of 3.3% versus consensus 3.4%. Energy prices (mostly from gasoline) a notable contributor, falling 2%. Shelter inflation remained stubbornly strong (along with food away from home), a key reason core inflation remains elevated. Notable that declines in airline fares (volatile) and car insurance may not be sustainable.

Chart of the Week – Michigan Consumer Sentiment- US



Equities	Last	Total Returns (%)			
		1 Week	MTD	YTD	1 YR
Dow Jones Industrial Average	38,589	-0.51	-0.19	3.32	15.89
S&P 500	5,432	1.62	3.00	14.63	26.10
NASDAQ COMPOSITE	17,689	3.27	5.75	18.26	30.88
Russell 2000 Index	2,006	-0.95	-3.00	-0.41	8.66
Russell Growth Index	3,655	3.47	6.28	20.18	35.28
Russell Value Index	1,703	-1.11	-1.92	5.57	14.03
MSCI EAFE Index	2,306	-2.62	-2.02	5.31	10.44
MSCI Emerging Markets Index	1,077	0.51	2.89	6.49	9.34

Fixed Income	Last	Total Returns (%)			
		1 Week	MTD	YTD	1 YR
U.S. Aggregate Bond Index	2,164	1.31	1.76	0.09	3.70
U.S. Treasury Index	2,274	1.33	1.75	-0.14	2.30
U.S. Corporate Index	3,236	1.22	1.59	0.46	6.48
U.S. MBS Index	2,128	1.45	2.06	-0.10	3.13
U.S. Municipal Bond Index	1,320	0.70	1.77	-0.17	3.88
U.S. High Yield Index	2,538	0.26	0.69	2.33	10.44
Emerging Markets USD Index	1,202	0.98	1.04	2.63	9.04

Alternative Assets	Last	Total Returns (%)			
		1 Week	MTD	YTD	1 YR
LBMA Gold Price PM USD	2,330.5	0.85	-0.76	12.13	19.16
LBMA Silver Price/USD Index	29.2	-3.49	-6.57	22.78	22.60
Bloomberg Commodity Index	102.4	0.61	-0.54	3.84	1.14
Alerian MLP Index	275.8	-1.05	-0.20	12.32	31.01
Dow Jones Equity REIT Total Return Index	2,394.0	1.28	1.13	-3.23	5.52
S&P 500 Real Estate Index	240.3	1.48	1.36	-3.08	6.37

Index Characteristics	Index Characteristics				
	% of 52 Wk High	P/B	P/E	NTM P/E	Div. Yld.
	96.29%	4.92	22.12	18.04	1.89
	99.71%	4.92	25.45	21.17	1.34
	99.70%	6.91	43.42	28.42	0.70
	93.95%	2.02	36.65	22.84	1.53
	99.80%	13.04	35.33	28.20	0.67
	96.24%	2.50	18.68	15.64	2.22
	96.33%	1.87	15.76	14.17	3.09
	97.57%	1.72	15.50	12.22	2.68

Currencies	Exchange Rate			
	Current	12/29/23	12/30/22	12/31/21
\$ per €	1.07	1.10	1.07	1.14
\$ per £	1.27	1.27	1.21	1.35
¥ per \$	157.40	141.04	131.12	115.08

Commodities	Price (\$)			
	Current	12/29/23	12/30/22	12/31/21
Oil WTI	78.45	71.65	80.26	75.21
Natural Gas	2.88	2.51	4.48	3.73
Gold	2,333.04	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	4.71	4.25	4.43	0.73
10 year Treasury	4.22	3.88	3.88	1.51
15 year Mortgage	6.17	5.93	5.68	2.44
30 year Mortgage	6.95	6.61	6.42	3.23
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 June 14, 2024

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

First Horizon Advisors is the trade name for wealth management products and services provided by First Horizon Bank and its affiliates. Investment management services, investments and financial planning available through First Horizon Advisors, Inc., member FINRA, SIPC, and a subsidiary of First Horizon Bank. ©2024 First Horizon Bank.

Information presented is as of the close of business for the noted date, compiled from third party sources and believed to be reliable. However, we do not warrant its accuracy or completeness. The contents of this newsletter should be used for informational purposes only, and should not be considered an offer to buy or sell a security or an investment in a particular portfolio or strategy. Opinions in this newsletter are subject to change without notice.

Historical performance results for investment indexes and/or categories, generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment-management fee, the incurrence of which would have the effect of decreasing historical performance results. There are no assurances that an investor's portfolio will match or outperform any particular benchmark. Asset allocation and diversification do not ensure or guarantee better performance and cannot eliminate the risk of investment losses. Indexes are unmanaged. You cannot invest directly in an index.

Presentation is prepared by: First Horizon Advisors