

Weekly Market & Economic Highlights



July 8, 2024

The Week's Highlights

June nonfarm payrolls rose 206,000, ahead of 190,000 consensus. Notable 111,000 downward revisions to May (to 218,000 from 272,000) and April (to 108,000 from 165,000). Four of past five reports have seen headline revised down. Three-month average job growth lowest since January 2021. Unemployment rate ticked up to 4.1% as expected, due to a slight rise in the participation rate. Average hourly earnings right in line, up 0.3%. Drop in AHE year/year increase to 3.86%, lowest since May 2021. Workweek was unchanged at 34.3 hours.

June ISM (Institute for Supply Management) Services index printed at 48.8, below consensus 52.5 and prior 53.8. Index is back in contraction territory. New orders fell to 47.3 from 54.1 in May, while business activity index at 49.6 also fell notably (first month of contraction since May 2020). Employment index contracted for the sixth time in seven months.

May JOLTS (Job Openings and Labor Turnover Survey) report came in at 8,140,000, above consensus 7,905,000. April's reading sharply revised lower by 140,000 to 7,919,000, lowest since February 2021. Job openings, hires rate, rate of separations, and layoffs and discharges all little changed.

Chart of the Week – JOLTS Job Openings - 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	39,376	0.69	0.69	5.52	17.20	98.25%	5.02	22.57	18.36	1.86
S&P 500	5,567	1.98	1.98	17.57	27.08	99.71%	5.04	26.05	21.53	1.30
NASDAQ COMPOSITE	18,353	3.51	3.51	22.73	34.16	99.65%	7.17	44.33	30.25	0.68
Russell 2000 Index	2,027	-1.01	-1.01	0.70	9.83	94.91%	2.05	36.54	24.26	1.57
Russell Growth Index	3,806	3.72	3.72	25.18	38.44	99.79%	13.63	36.80	29.98	0.57
Russell Value Index	1,711	-0.39	-0.39	6.20	12.75	96.70%	2.52	18.70	15.84	2.17
MSCI EAFE Index	2,364	2.18	2.18	8.08	15.18	98.75%	1.92	16.01	14.48	3.02
MSCI Emerging Markets Index	1,105	1.95	1.95	9.70	13.58	99.80%	1.77	15.97	12.38	2.56

Fixed Income	Last	1 Week	MTD	YTD	1 YR	Currencies	Exchange Rate			
							Current	12/29/23	12/30/22	12/31/21
U.S. Aggregate Bond Index	2,162	0.71	0.71	0.00	3.99	\$ per €	1.08	1.10	1.07	1.14
U.S. Treasury Index	2,271	0.59	0.59	-0.28	2.73	\$ per £	1.28	1.27	1.21	1.35
U.S. Corporate Index	3,236	0.96	0.96	0.47	6.29	¥ per \$	160.75	141.04	131.12	115.08
U.S. MBS Index	2,125	0.73	0.73	-0.25	3.59					
U.S. Municipal Bond Index	1,317	0.06	0.06	-0.34	3.25					
U.S. High Yield Index	2,551	0.28	0.28	2.87	10.89					
Emerging Markets USD Index	1,203	0.47	0.47	2.70	8.57					

Commodities	Current	Price (\$)		
		12/29/23	12/30/22	12/31/21
Oil WTI	83.16	71.65	80.26	75.21
Natural Gas	2.32	2.51	4.48	3.73
Gold	2,392.16	2,062.98	1,824.02	1,829.20

Alternative Assets	Last	1 Week	MTD	YTD	1 YR	Interest Rates	Rate (%)			
							Current	12/29/23	12/30/22	12/31/21
LBMA Gold Price PM USD	2,379.1	2.07	2.07	14.47	23.61	Fed Funds Target	5.50	5.50	4.50	0.25
LBMA Silver Price/USD Index	30.6	4.12	4.12	28.54	34.06	2 year Treasury	4.61	4.25	4.43	0.73
Bloomberg Commodity Index	102.5	1.50	1.50	3.91	0.47	10 year Treasury	4.28	3.88	3.88	1.51
Alerian MLP Index	290.0	0.46	0.46	18.11	35.40	15 year Mortgage	6.25	5.93	5.68	2.44
Dow Jones Equity REIT Total Return Index	2,413.9	-0.24	-0.24	-2.43	4.10	30 year Mortgage	6.95	6.61	6.42	3.23
S&P 500 Real Estate Index	240.4	-0.25	-0.25	-2.69	3.97	Prime Rate	8.50	8.50	7.50	3.25
						SOFR	5.32	5.38	4.30	0.05

Interest Rates	Current	Rate (%)		
		12/29/23	12/30/22	12/31/21
Fed Funds Target	5.50	5.50	4.50	0.25
2 year Treasury	4.61	4.25	4.43	0.73
10 year Treasury	4.28	3.88	3.88	1.51
15 year Mortgage	6.25	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	5.32	5.38	4.30	0.05

Source: Bloomberg Finance L.P. & FactSet as of July 5, 2024

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