

Weekly Market & Economic Highlights



July 15, 2024

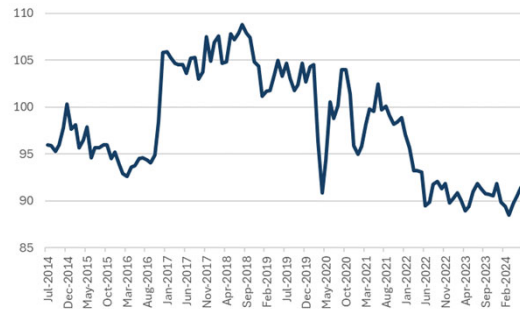
The Week's Highlights

June headline Producer Price Index was up 0.2%, greater than consensus for 0.1%; May was unchanged (revised from -0.2%). On an annualized basis, headline PPI rose 2.6%, ahead of 2.3% consensus. Core PPI (ex food and energy) up 0.4% versus consensus for a 0.2% rise. May core PPI revised up to 0.3% from flat reading. Prices for services rose 0.6% in June after moving up 0.3% in May. June's advance driven by increase in margins for trade services. Prices for goods fell 0.5% after falling 0.8% in May. Most of June's decrease attributable to a 2.6% drop in energy prices (especially gasoline).

Headline June CPI (Consumer Price Index) declined 0.1% versus consensus for +0.1%, first monthly drop since July 2022. Up 3.0% year/year. Lower energy prices again a big drag. Food away from home saw another increase. Emphasis on cooler 0.1% rise for core CPI, below May's 0.2% (also the consensus). Up 3.3% year/year. Long-awaited deceleration in rent toward pre-pandemic levels; lodging away from home was lower for the third month. Noted a step-down in healthcare inflation. Declines seen in new vehicles, used vehicles, and airfares.

NFIB (National Federation of Independent Business) small business optimism index up to 91.5 in June from 90.5 in May.

Chart of the Week – NFIB Small Business Index - US



Equities	Last	Total Returns (%)			
		1 Week	MTD	YTD	1 YR
Dow Jones Industrial Average	40,001	1.61	2.32	7.22	18.86
S&P 500	5,615	0.89	2.88	18.61	27.45
NASDAQ COMPOSITE	18,398	0.25	3.77	23.04	33.26
Russell 2000 Index	2,148	6.01	4.95	6.76	12.77
Russell Growth Index	3,791	-0.39	3.31	24.70	37.26
Russell Value Index	1,757	2.76	2.35	9.13	14.48
MSCI EAFE Index	2,418	2.29	4.52	10.55	16.01
MSCI Emerging Markets Index	1,124	1.83	3.82	11.72	14.91

Fixed Income	Last	Total Returns (%)			
		1 Week	MTD	YTD	1 YR
U.S. Aggregate Bond Index	2,180	0.82	1.54	0.82	4.19
U.S. Treasury Index	2,287	0.72	1.32	0.44	2.97
U.S. Corporate Index	3,263	0.82	1.79	1.29	6.50
U.S. MBS Index	2,147	1.04	1.78	0.78	3.77
U.S. Municipal Bond Index	1,324	0.53	0.59	0.18	3.96
U.S. High Yield Index	2,572	0.80	1.08	3.69	10.80
Emerging Markets USD Index	1,213	0.90	1.37	3.62	9.35

Alternative Assets	Last	Total Returns (%)			
		1 Week	MTD	YTD	1 YR
LBMA Gold Price PM USD	2,406.9	1.17	3.26	15.80	23.22
LBMA Silver Price/USD Index	30.7	0.46	4.60	29.13	32.64
Bloomberg Commodity Index	100.8	-1.71	-0.23	2.14	-2.55
Alerian MLP Index	292.1	0.72	1.19	18.96	34.09
Dow Jones Equity REIT Total Return Index	2,520.6	4.42	4.17	1.88	7.51
S&P 500 Real Estate Index	250.9	4.38	4.12	1.58	7.58

Index Characteristics	Index Characteristics				
	% of 52 Wk High	P/B	P/E	NTM P/E	Div. Yld.
Dow Jones Industrial Average	99.29%	5.10	22.92	18.65	1.84
S&P 500	99.29%	5.08	26.28	21.70	1.30
NASDAQ COMPOSITE	98.54%	7.18	44.46	30.15	0.67
Russell 2000 Index	98.53%	2.17	38.59	25.59	1.48
Russell Growth Index	98.39%	13.57	36.65	29.75	0.58
Russell Value Index	99.34%	2.58	19.22	16.29	2.12
MSCI EAFE Index	99.93%	1.96	16.41	14.74	2.99
MSCI Emerging Markets Index	99.67%	1.80	16.25	12.44	2.51

Currencies	Exchange Rate			
	Current	12/29/23	12/30/22	12/31/21
\$ per €	1.09	1.10	1.07	1.14
\$ per £	1.30	1.27	1.21	1.35
¥ per \$	157.83	141.04	131.12	115.08

Commodities	Price (\$)			
	Current	12/29/23	12/30/22	12/31/21
Oil WTI	82.21	71.65	80.26	75.21
Natural Gas	2.33	2.51	4.48	3.73
Gold	2,411.43	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	4.45	4.25	4.43	0.73
10 year Treasury	4.18	3.88	3.88	1.51
15 year Mortgage	6.17	5.93	5.68	2.44
30 year Mortgage	6.89	6.61	6.42	3.23
Prime Rate	8.50	8.50	7.50	3.25
SOFR	5.34	5.38	4.30	0.05

Source: Bloomberg Finance L.P. & FactSet as of July 12, 2024

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