

Weekly Market & Economic Highlights



July 22, 2024

The Week's Highlights

June retail sales came in stronger (flat) than expected 0.2% decline, with upward revisions to May (up to 0.3% from 0.1%). Retail sales ex autos up 0.4% and beat consensus (up most in three months). Control group sales (which feed into GDP) printed at its highest pace since April 2023 at 0.9%, above consensus for 0.2% (May also saw a 0.4% rise). Retail categories with declines included gas stations (down 3.0% given falling gasoline prices) and cars and parts dealers, down 2.0% (weakness attributed to cyberattack). The ten other categories saw gains, led by online stores (+1.9%) and building materials/garden (+1.4%).

NAHB (National Association of Home Builders) housing market index came in at 42.0, just below consensus of 43.0. Noted that six-month sales expectations moved higher.

Housing starts on the other hand printed at 1,353,000, ahead of consensus for 1,300,000.

July's New York Fed Empire manufacturing survey came in at -6.6, slightly better than forecasts for -8.0 and close to June's reading of -6.0. Activity still in contraction territory with New Orders Index nearly flat. Prices Paid Index edged up slightly, indicating input prices continued to rise modestly. Prices Received Index down slightly. Employment still in contraction territory.

Chart of the Week – NAHB Housing Market Index - US



Equities	Total Returns (%)					Index Characteristics				
	Last	1 Week	MTD	YTD	1 YR	% of 52 Wk High	P/B	P/E	NTM P/E	Div. Yld.
Dow Jones Industrial Average	40,288	0.73	3.07	8.01	17.27	97.37%	5.14	23.09	18.71	1.83
S&P 500	5,505	-1.95	0.88	16.30	22.38	97.10%	4.98	25.76	21.23	1.32
NASDAQ COMPOSITE	17,727	-3.65	-0.02	18.55	24.47	94.94%	6.92	39.98	29.16	0.70
Russell 2000 Index	2,184	1.69	6.72	8.56	11.69	95.88%	2.21	39.20	25.99	1.45
Russell Growth Index	3,641	-3.95	-0.76	19.78	27.75	94.50%	13.03	35.20	28.49	0.60
Russell Value Index	1,769	0.67	3.04	9.86	14.09	97.75%	2.60	19.34	16.37	2.11
MSCI EAFE Index	2,361	-2.39	2.02	7.92	11.47	97.54%	1.91	16.01	14.34	3.05
MSCI Emerging Markets Index	1,090	-2.95	0.76	8.42	9.93	96.66%	1.74	15.73	11.99	2.59

Fixed Income	Last	1 Week	MTD	YTD	1 YR
U.S. Aggregate Bond Index	2,173	-0.33	1.21	0.49	3.13
U.S. Treasury Index	2,281	-0.27	1.04	0.17	1.95
U.S. Corporate Index	3,248	-0.44	1.34	0.85	5.15
U.S. MBS Index	2,139	-0.34	1.42	0.43	2.84
U.S. Municipal Bond Index	1,326	0.16	0.75	0.34	3.28
U.S. High Yield Index	2,579	0.30	1.39	4.01	10.56
Emerging Markets USD Index	1,209	-0.39	0.98	3.22	7.83

Alternative Assets	Last	1 Week	MTD	YTD	1 YR
LBMA Gold Price PM USD	2,403.5	-0.14	3.11	15.64	21.67
LBMA Silver Price/USD Index	29.1	-5.26	-0.90	22.34	16.35
Bloomberg Commodity Index	97.5	-3.24	-3.47	-1.18	-7.62
Alerian MLP Index	296.7	1.57	2.77	20.82	34.86
Dow Jones Equity REIT Total Return Index	2,559.5	1.54	5.78	3.45	8.92
S&P 500 Real Estate Index	254.2	1.32	5.50	2.92	8.87

Currencies	Exchange Rate			
	Current	12/29/23	12/30/22	12/31/21
\$ per €	1.09	1.10	1.07	1.14
\$ per £	1.29	1.27	1.21	1.35
¥ per \$	157.48	141.04	131.12	115.08

Commodities	Price (\$)			
Oil WTI	80.13	71.65	80.26	75.21
Natural Gas	2.13	2.51	4.48	3.73
Gold	2,400.83	2,062.98	1,824.02	1,829.20

Interest Rates	Rate (%)			
Fed Funds Target	5.50	5.50	4.50	0.25
2 year Treasury	4.51	4.25	4.43	0.73
10 year Treasury	4.24	3.88	3.88	1.51
15 year Mortgage	6.05	5.93	5.68	2.44
30 year Mortgage	6.77	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 19, 2024

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Presentation is prepared by: First Horizon Advisors