

Weekly Market & Economic Highlights



July 29, 2024

The Week's Highlights

June core PCE (Personal Consumption Expenditure) up 0.1%, below expectations for 0.2%. June personal income rose 0.2%, also below estimates for 0.3%. Personal spending was up 0.3%, above consensus for 0.2%. May personal income figures revised lower and personal spending figure revised higher.

The advance reading for Q2 GDP (Gross Domestic Product) showed economy grew at 2.8%, ahead of consensus 1.9% and Q1's final reading of 1.4%. Driven by inventory build and government spending, along with higher consumption in healthcare, housing, motor vehicles, and recreational goods and services. Q2 Core PCE price index came in a bit higher than expected though still fell from previous reading. Meanwhile, GDP Chain Price came in at 2.3% versus consensus 2.6%.

June existing home sales fell 5.4%, below expectations and down from May's pace, also the slowest since December. Economists noted a slow shift from a seller's market to a buyer's market, with homes sitting for longer and sellers receiving fewer offers. Inventories up 3.1%, with unsold inventory at 4.1-month supply, highest since May 2020. Median existing home sales price hit a fresh record of \$426,900, up 4.1% year/year.

Chart of the Week – Existing Home Sales SAAR - 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 | 40,589 | 0.77 | 3.86 | 8.84 | 16.62 | 98.10% | 5.17 | 23.26 | 18.81 | 1.82 |
| S&P 500 | 5,459 | -0.82 | 0.05 | 15.35 | 21.33 | 96.29% | 4.94 | 25.54 | 20.98 | 1.34 |
| NASDAQ COMPOSITE | 17,358 | -2.08 | -2.10 | 16.09 | 23.87 | 92.97% | 6.77 | 39.15 | 28.33 | 0.71 |
| Russell 2000 Index | 2,260 | 3.47 | 10.42 | 12.33 | 15.82 | 99.21% | 2.29 | 40.57 | 26.96 | 1.40 |
| Russell Growth Index | 3,555 | -2.37 | -3.11 | 16.94 | 26.56 | 92.26% | 12.72 | 34.37 | 27.63 | 0.61 |
| Russell Value Index | 1,790 | 1.23 | 4.31 | 11.22 | 13.78 | 98.93% | 2.63 | 19.57 | 16.55 | 2.08 |
| MSCI EAFE Index | 2,338 | -0.95 | 1.06 | 6.89 | 10.68 | 96.59% | 1.89 | 15.85 | 14.20 | 3.08 |
| MSCI Emerging Markets Index | 1,072 | -1.56 | -0.81 | 6.74 | 6.89 | 95.13% | 1.72 | 15.48 | 11.84 | 2.64 |

| Fixed Income | Last | 1 Week | MTD | YTD | 1 YR |
|----------------------------|-------|--------|------|------|-------|
| U.S. Aggregate Bond Index | 2,178 | 0.27 | 1.48 | 0.76 | 3.89 |
| U.S. Treasury Index | 2,288 | 0.30 | 1.34 | 0.47 | 2.89 |
| U.S. Corporate Index | 3,254 | 0.17 | 1.52 | 1.02 | 5.72 |
| U.S. MBS Index | 2,146 | 0.30 | 1.73 | 0.74 | 3.47 |
| U.S. Municipal Bond Index | 1,328 | 0.09 | 0.84 | 0.43 | 3.34 |
| U.S. High Yield Index | 2,587 | 0.30 | 1.69 | 4.31 | 11.03 |
| Emerging Markets USD Index | 1,212 | 0.24 | 1.22 | 3.47 | 8.36 |

| Alternative Assets | Last | 1 Week | MTD | YTD | 1 YR |
|--|---------|--------|-------|-------|--------|
| LBMA Gold Price PM USD | 2,386.1 | -0.72 | 2.37 | 14.80 | 21.35 |
| LBMA Silver Price/USD Index | 27.8 | -4.64 | -5.50 | 16.67 | 12.51 |
| Bloomberg Commodity Index | 96.0 | -1.56 | -4.98 | -2.72 | -10.76 |
| Alerian MLP Index | 290.6 | -1.96 | 0.76 | 18.45 | 30.24 |
| Dow Jones Equity REIT Total Return Index | 2,570.1 | 0.42 | 6.22 | 3.88 | 8.31 |
| S&P 500 Real Estate Index | 255.6 | 0.54 | 6.07 | 3.47 | 8.78 |

| Currencies | Current | 12/29/23 | 12/30/22 | 12/31/21 |
|------------|---------------|----------|----------|----------|
| | Exchange Rate | | | |
| \$ per € | 1.09 | 1.10 | 1.07 | 1.14 |
| \$ per £ | 1.29 | 1.27 | 1.21 | 1.35 |
| ¥ per \$ | 153.76 | 141.04 | 131.12 | 115.08 |

| Commodities | Price (\$) | | | |
|-------------|------------|----------|----------|----------|
| | Oil WTI | 77.16 | 71.65 | 80.26 |
| Natural Gas | 2.01 | 2.51 | 4.48 | 3.73 |
| Gold | 2,387.19 | 2,062.98 | 1,824.02 | 1,829.20 |

| Interest Rates | Rate (%) | | | |
|------------------|------------------|------|------|------|
| | Fed Funds Target | 5.50 | 5.50 | 4.50 |
| 2 year Treasury | 4.38 | 4.25 | 4.43 | 0.73 |
| 10 year Treasury | 4.20 | 3.88 | 3.88 | 1.51 |
| 15 year Mortgage | 6.07 | 5.93 | 5.68 | 2.44 |
| 30 year Mortgage | 6.78 | 6.61 | 6.42 | 3.23 |
| Prime Rate | 8.50 | 8.50 | 7.50 | 3.25 |
| SOFR | 5.35 | 5.38 | 4.30 | 0.05 |

Source: Bloomberg Finance L.P. & FactSet as of July 26, 2024

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