

# Weekly Market & Economic Highlights



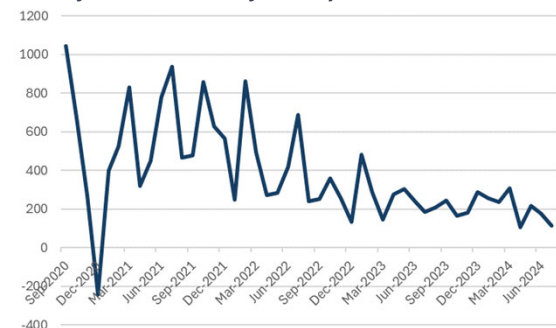
August 5, 2024

## The Week's Highlights

Nonfarm payrolls rose 114,000 in July, notably below the 175,000 consensus. May and June also revised lower by a total of 29,000 jobs. Average hourly earnings rose only 0.2% versus June's 0.3% (also the consensus). Economists expected moderation in job growth and a potential weather impact from Hurricane Beryl (report said "no discernable effect" on data). Workweek down to 34.2 hours from prior 34.3. Focus was on a rise in unemployment rate to 4.3% (4.253% unrounded). Some noted many workers on temporary layoff. Job gains in healthcare, construction, government, and transportation.

July ISM (Institute for Supply Management) Manufacturing printed at 46.8, below consensus 48.9 and June's 48.5. Employment Index came in at 43.4 (lowest since June 2020), down from 49.3 last month. New Orders Index remained in contraction territory. Prices Index ticked higher. US manufacturing activity entered deeper into contraction. Demand was weak again, while output declined. Respondent feedback was mostly negative, highlighting depressed business conditions, elevated financing costs, sharp declines in orders, negative consumer changes (beyond normal seasonality), and uncertainty over geopolitics and US politics.

### Chart of the Week – Nonfarm Payrolls SA - US



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Presentation is prepared by: First Horizon Advisors

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	39,737	-2.10	-2.71	6.56	14.94	96.04%	5.06	22.77	18.43	1.86
S&P 500	5,347	-2.05	-3.18	12.99	20.23	94.30%	4.84	25.01	20.49	1.36
NASDAQ COMPOSITE	16,776	-3.34	-4.68	12.20	21.03	89.85%	6.55	37.94	27.20	0.74
Russell 2000 Index	2,109	-6.66	-6.43	4.85	8.84	91.71%	2.14	37.86	24.85	1.50
Russell Growth Index	3,465	-2.52	-3.92	13.99	24.67	89.93%	12.40	33.49	26.72	0.63
Russell Value Index	1,755	-1.95	-2.70	9.05	13.01	96.53%	2.58	19.17	16.23	2.13
MSCI EAFE Index	2,291	-1.95	-3.77	4.80	10.76	94.68%	1.86	15.53	13.80	3.18
MSCI Emerging Markets Index	1,061	-0.99	-2.15	5.70	7.04	94.14%	1.70	15.32	11.63	2.69

Fixed Income	Last	1 Week	MTD	YTD	1 YR
U.S. Aggregate Bond Index	2,231	2.43	1.58	3.21	7.69
U.S. Treasury Index	2,346	2.55	1.70	3.03	6.63
U.S. Corporate Index	3,321	2.06	1.20	3.11	9.26
U.S. MBS Index	2,204	2.72	1.81	3.48	7.91
U.S. Municipal Bond Index	1,341	1.03	0.95	1.46	5.46
U.S. High Yield Index	2,586	-0.05	-0.31	4.26	11.46
Emerging Markets USD Index	1,226	1.18	0.56	4.69	10.25

Alternative Assets	Last	1 Week	MTD	YTD	1 YR
LBMA Gold Price PM USD	2,469.9	3.51	3.29	18.83	27.04
LBMA Silver Price/USD Index	29.0	4.31	2.88	21.69	18.60
Bloomberg Commodity Index	94.7	-1.28	-1.78	-3.97	-9.79
Alerian MLP Index	280.9	-2.71	-2.58	15.24	27.19
Dow Jones Equity REIT Total Return Index	2,630.7	2.36	1.43	6.33	13.51
S&P 500 Real Estate Index	262.7	2.80	1.69	6.36	14.37

Currencies	Current	12/29/23	12/30/22	12/31/21
	Exchange Rate			
\$ per €	1.09	1.10	1.07	1.14
\$ per £	1.28	1.27	1.21	1.35
¥ per \$	146.53	141.04	131.12	115.08

Commodities	Price (\$)			
	Oil WTI	73.52	71.65	80.26
Natural Gas	1.97	2.51	4.48	3.73
Gold	2,443.24	2,062.98	1,824.02	1,829.20

Interest Rates	Rate (%)			
	Fed Funds Target	5.50	5.50	4.50
2 year Treasury	3.88	4.25	4.43	0.73
10 year Treasury	3.79	3.88	3.88	1.51
15 year Mortgage	5.99	5.93	5.68	2.44
30 year Mortgage	6.73	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 August 2, 2024