

Weekly Market & Economic Highlights



August 12, 2024

The Week's Highlights

Initial claims came in at 233,000, below consensus 240,000 and prior week's upwardly revised 250,000 (was 249,000). Continuing claims came in at 1,875,000, below consensus 1,868,000; previous week revised lower. Four-week moving average was at highest level since November 2021. Report offered some solace after last week's claims readout printed highest in nearly a year and a weak nonfarm payrolls report stoked growth concerns.

July ISM (Institute for Supply Management) Services printed at 51.4, above consensus 51.0 and June's 48.8. New Order Index rose nicely, while Prices Paid Index also rose. Employment Index expanded for second time this year to 51.1 from 46.1. Business Activity Index jumped back to expansion. Respondent feedback noted stable to strong business conditions with little change in prices, though continued elevated food costs are having an impact on customer demand.

The Fed's latest Senior Loan Officer Opinion Survey said that banks reported tighter lending standards for most loan categories in Q2. Notable that the net share of banks reporting tighter lending standards was lower than in Q1 across almost all loan categories.

Chart of the Week – ISM Services PMI SA - 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	39,498	-0.56	-3.26	5.95	14.77	95.46%	5.07	21.97	18.34	1.87
S&P 500	5,344	-0.02	-3.20	12.96	21.40	94.26%	4.84	25.00	20.43	1.37
NASDAQ COMPOSITE	16,745	-0.17	-4.84	12.01	23.17	89.69%	6.53	37.75	26.66	0.78
Russell 2000 Index	2,081	-1.32	-7.67	3.47	9.38	90.47%	1.84	46.96	25.05	1.52
Russell Growth Index	3,478	0.37	-3.57	14.41	27.11	90.25%	12.45	33.62	26.70	0.63
Russell Value Index	1,749	-0.30	-2.99	8.72	13.29	96.20%	2.53	19.09	16.16	2.14
MSCI EAFE Index	2,284	-0.28	-4.04	4.51	10.51	94.36%	1.87	15.60	13.64	3.20
MSCI Emerging Markets Index	1,063	0.28	-1.88	6.01	8.51	94.34%	1.70	15.35	11.60	2.74

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	2,213	-0.82	0.74	2.36	6.31	\$ per €	1.09	1.10	1.07	1.14
U.S. Treasury Index	2,327	-0.83	0.85	2.17	5.31	\$ per £	1.28	1.27	1.21	1.35
U.S. Corporate Index	3,296	-0.76	0.43	2.32	8.07	¥ per \$	146.61	141.04	131.12	115.08
U.S. MBS Index	2,184	-0.93	0.87	2.52	6.16	Commodities Price (\$)				
U.S. Municipal Bond Index	1,335	-0.44	0.51	1.01	5.17	Oil WTI	76.84	71.65	80.26	75.21
U.S. High Yield Index	2,592	0.25	-0.05	4.52	11.24	Natural Gas	2.14	2.51	4.48	3.73
Emerging Markets USD Index	1,224	-0.13	0.43	4.56	9.85	Gold	2,431.32	2,062.98	1,824.02	1,829.20

Alternative Assets	Last	1 Week	MTD	YTD	1 YR	Interest Rates Rate (%)				
						Fed Funds Target	2 year Treasury	10 year Treasury	15 year Mortgage	
LBMA Gold Price PM USD	2,427.4	-1.72	0.04	16.79	26.24	5.50	5.50	4.50	0.25	
LBMA Silver Price/USD Index	27.6	-4.75	-3.45	15.91	21.45	4.06	4.25	4.43	0.73	
Bloomberg Commodity Index	95.5	0.83	-0.97	-3.18	-10.35	3.94	3.88	3.88	1.51	
Alerian MLP Index	273.9	-1.56	-4.10	13.45	25.32	15 year Mortgage	5.63	5.93	5.68	2.44
Dow Jones Equity REIT Total Return Index	2,625.5	-0.20	1.23	6.12	14.82	30 year Mortgage	6.47	6.61	6.42	3.23
S&P 500 Real Estate Index	262.2	-0.14	1.56	6.22	15.80	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 August 9, 2024

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Presentation is prepared by: First Horizon Advisors