

Weekly Market & Economic Highlights



August 19, 2024

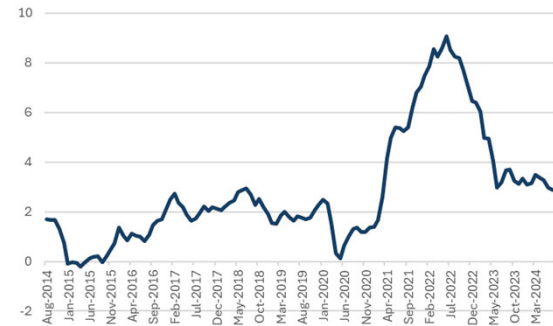
The Week's Highlights

July retail sales up stronger than expected with largest increase since January 2023. Headline rose 1.0%, above consensus for 0.3%, while retail sales (ex-autos) and control group sales (which feed into GDP) also beat expectations. June's headline revised down from a flat reading to -0.2%. Notable increase came from rise in motor vehicle sales (up 3.6%), due to a post-cyberattack rebound. Other categories with gains were electronics stores (+1.6%), food and beverage stores (+0.9%), and health and personal care stores (+0.8%). Online store sales only rose 0.2%. Categories with biggest sales declines included miscellaneous store retailers (-2.5%), sporting goods stores (-0.7%).

July core CPI (Consumer Price Index) of 0.17% in line with consensus for 0.2%, while 3.17% year/year in line with 3.2% estimate. Three-month annualized core CPI pace of 1.57% slowest since February 2021. Shelter saw an upside surprise. Economists expect shelter to resume downward trend and follow higher-frequency data, helping push inflation lower.

July headline Producer Price Index was up 0.1%, below consensus for 0.2% and June's unrevised 0.2%. Core PPI (ex food and energy) was unchanged in July, below consensus for 0.2% and June's downwardly revised 0.3% (was 0.4%).

Chart of the Week – CPI Year/Year - 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	40,660	3.02	-0.34	9.15	19.39	98.27%	5.22	22.67	18.89	1.82
S&P 500	5,554	3.99	0.67	17.47	27.98	97.96%	5.03	25.99	21.24	1.32
NASDAQ COMPOSITE	17,632	5.35	0.25	18.00	31.91	94.43%	6.88	39.88	28.04	0.74
Russell 2000 Index	2,142	2.98	-4.92	6.55	16.13	93.13%	2.14	40.72	25.94	1.47
Russell Growth Index	3,659	5.27	1.52	20.45	35.10	94.96%	13.10	35.37	27.98	0.60
Russell Value Index	1,791	2.50	-0.56	11.44	18.40	98.54%	2.59	19.54	16.60	2.09
MSCI EAFE Index	2,375	4.09	-0.11	8.79	17.52	98.13%	1.95	16.26	14.12	3.09
MSCI Emerging Markets Index	1,094	2.91	0.98	9.09	15.33	97.02%	1.80	15.08	11.83	2.67

Fixed Income	Last	1 Week	MTD	YTD	1 YR	Currencies				
						Current	12/29/23	12/30/22	12/31/21	
U.S. Aggregate Bond Index	2,225	0.53	1.28	2.91	8.58	Exchange Rate				
U.S. Treasury Index	2,335	0.35	1.20	2.52	7.11	\$ per €	1.10	1.10	1.07	1.14
U.S. Corporate Index	3,328	0.98	1.42	3.33	10.95	\$ per £	1.29	1.27	1.21	1.35
U.S. MBS Index	2,194	0.47	1.35	3.00	8.82	¥ per \$	147.63	141.04	131.12	115.08
U.S. Municipal Bond Index	1,338	0.18	0.69	1.20	5.51	Commodities				
U.S. High Yield Index	2,612	0.77	0.71	5.32	12.46	Price (\$)				
Emerging Markets USD Index	1,235	0.88	1.31	5.48	12.52	Oil WTI	76.65	71.65	80.26	75.21
						Natural Gas	2.12	2.51	4.48	3.73
						Gold	2,508.01	2,062.98	1,824.02	1,829.20

Alternative Assets	Last	1 Week	MTD	YTD	1 YR	Interest Rates				
						Current	12/29/23	12/30/22	12/31/21	
LBMA Gold Price PM USD	2,485.8	2.41	2.45	19.60	30.54	Rate (%)				
LBMA Silver Price/USD Index	28.1	2.03	-1.49	18.26	23.97	Fed Funds Target	5.50	5.50	4.50	0.25
Bloomberg Commodity Index	95.7	0.21	-0.76	-2.97	-7.47	2 year Treasury	4.05	4.25	4.43	0.73
Alerian MLP Index	283.3	3.44	-0.79	17.35	29.93	10 year Treasury	3.88	3.88	3.88	1.51
Dow Jones Equity REIT Total Return Index	2,629.8	0.16	1.39	6.29	18.81	15 year Mortgage	5.66	5.93	5.68	2.44
S&P 500 Real Estate Index	262.4	0.11	1.67	6.34	19.35	30 year Mortgage	6.49	6.61	6.42	3.23
						Prime Rate	8.50	8.50	7.50	3.25
						SOFR	5.32	5.38	4.30	0.05

Source: Bloomberg Finance L.P. & FactSet as of August 16, 2024

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