

# Weekly Market & Economic Highlights



September 9, 2024

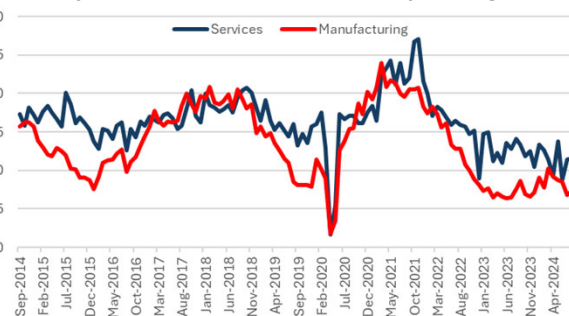
## The Week's Highlights

August nonfarm payrolls somewhat soft as it rose 142,000, below the ~160,000 consensus. July and June also revised lower by a collective 86,000. Unemployment rate ticked slightly lower to 4.22% from 4.26% in July. Monthly pace of average hourly earnings reaccelerated to 0.4% versus expectations for 0.3% gain. Job gains strongest in private education and health services (+47,000), leisure and hospitality (+46,000), and construction (+34,000) though manufacturing was soft, losing 24,000 jobs.

August ISM (Institute for Supply Management) Services printed at 51.5, above consensus 51.1 and July's 51.4 with ten industries reporting growth. New Orders Index rose; Prices Index slightly increased; Employment Index slightly down (still in expansion territory). Report noted headwinds of ongoing high costs and interest-rate pressures, causing softness in sales and traffic.

August ISM Manufacturing printed at 47.2, below consensus 47.5 and above July's 46.8; in contraction for fifth consecutive month. New Orders Index fell; Employment Index rose; Prices Index increased. Report noted demand continues to be weak, as reflected by falling new orders; companies suggest an unwillingness to make investments amid high interest rates

### Chart of the Week – ISM Services & Manufacturing - US



Equities	Last	Total Returns (%)			
		1 Week	MTD	YTD	1 YR
Dow Jones Industrial Average	40,345	-2.90	-2.90	8.51	19.47
S&P 500	5,408	-4.22	-4.22	14.48	22.89
NASDAQ COMPOSITE	16,691	-5.75	-5.75	11.75	21.28
Russell 2000 Index	2,091	-5.67	-5.67	4.13	13.23
Russell Growth Index	3,480	-5.40	-5.40	14.58	24.77
Russell Value Index	1,791	-3.06	-3.06	11.56	18.49
MSCI EAFE Index	2,383	-2.81	-2.81	9.31	18.22
MSCI Emerging Markets Index	1,075	-2.24	-2.24	7.35	12.73

Fixed Income	Last	Total Returns (%)			
		1 Week	MTD	YTD	1 YR
U.S. Aggregate Bond Index	2,257	1.29	1.29	4.40	9.93
U.S. Treasury Index	2,368	1.38	1.38	4.01	8.57
U.S. Corporate Index	3,376	1.27	1.27	4.80	12.09
U.S. MBS Index	2,227	1.26	1.26	4.58	10.23
U.S. Municipal Bond Index	1,346	0.51	0.51	1.81	6.77
U.S. High Yield Index	2,642	0.25	0.25	6.55	13.35
Emerging Markets USD Index	1,251	0.52	0.52	6.85	13.77

Alternative Assets	Last	Total Returns (%)			
		1 Week	MTD	YTD	1 YR
LBMA Gold Price PM USD	2,506.2	-0.29	-0.29	20.58	30.39
LBMA Silver Price/USD Index	28.8	-2.14	-2.14	21.23	22.85
Bloomberg Commodity Index	93.7	-2.47	-2.47	-5.00	-11.91
Alerian MLP Index	279.9	-2.31	-2.31	15.91	26.45
Dow Jones Equity REIT Total Return Index	2,739.2	-0.01	-0.01	10.72	23.06
S&P 500 Real Estate Index	273.3	0.19	0.19	10.85	23.70

Index Characteristics	Index Characteristics				
	% of 52 Wk High	P/B	P/E	NTM P/E	Div. Yld.
Dow Jones Industrial Average	97.02%	5.06	21.88	18.68	1.83
S&P 500	95.39%	4.80	24.64	20.50	1.36
NASDAQ COMPOSITE	89.39%	6.33	37.36	25.45	0.79
Russell 2000 Index	90.93%	2.09	39.85	25.08	1.51
Russell Growth Index	90.31%	12.00	32.18	26.23	0.64
Russell Value Index	96.84%	2.59	19.43	16.51	2.09
MSCI EAFE Index	96.70%	1.96	16.44	13.97	3.11
MSCI Emerging Markets Index	95.36%	1.76	14.91	11.62	2.68

Currencies	Exchange Rate			
	Current	12/29/23	12/30/22	12/31/21
\$ per €	1.11	1.10	1.07	1.14
\$ per £	1.31	1.27	1.21	1.35
¥ per \$	142.30	141.04	131.12	115.08

Commodities	Price (\$)			
	Current	12/29/23	12/30/22	12/31/21
Oil WTI	67.67	71.65	80.26	75.21
Natural Gas	2.28	2.51	4.48	3.73
Gold	2,497.41	2,062.98	1,824.02	1,829.20

Interest Rates	Rate (%)			
	Current	12/29/23	12/30/22	12/31/21
Fed Funds Target	5.50	5.50	4.50	0.25
2 year Treasury	3.65	4.25	4.43	0.73
10 year Treasury	3.71	3.88	3.88	1.51
15 year Mortgage	5.47	5.93	5.68	2.44
30 year Mortgage	6.35	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 September 6, 2024

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