

Weekly Market & Economic Highlights



September 16, 2024

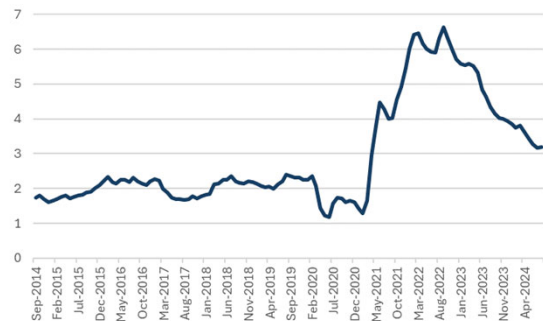
The Week's Highlights

September's preliminary University of Michigan consumer sentiment report was at 69.0, above consensus 68.2 and August's 67.9. Year-ahead inflation expectations fell for the fourth straight month, coming in at 2.7% and lowest since end of 2020.

August headline Producer Price Index was up 0.2%, even with consensus and above July's downwardly revised 0.0% (was 0.1%). Core PPI (ex-food and energy) was up 0.3%, ahead of 0.2% consensus, but July's core revised down to -0.2% (was 0.0%). On an annualized basis, headline PPI advanced 1.7%, just below 1.8% consensus. Most of August's rise attributed to 0.4% increase in prices for services (trade services of note). Prices for goods were unchanged in August after rising 0.6% in July.

August core CPI (Consumer Price Index) of 0.28% above consensus for 0.2%, up for third-straight month and highest since April. Annual core CPI of 3.2% in line, holding near recent lows. Three-month annualized pace up to 2.06% from July's 1.57%. Upside driven by shelter and OER (rent) as both accounted for around three-quarter of total increase; airline fares also up 3.9%. Economists noted ongoing disinflation momentum across more categories and larger core goods decline than expected.

Chart of the Week – CPI ex-Food & Energy 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	41,394	2.62	-0.35	11.35	22.07	99.28%	5.19	22.44	19.14	1.79
S&P 500	5,626	4.06	-0.33	19.13	27.79	99.23%	5.00	25.62	21.26	1.31
NASDAQ COMPOSITE	17,684	5.98	-0.12	18.43	29.06	94.71%	6.70	39.68	28.15	0.76
Russell 2000 Index	2,182	4.39	-1.52	8.70	20.32	94.89%	2.19	41.59	26.40	1.45
Russell Growth Index	3,690	6.05	0.32	21.50	32.46	95.75%	12.73	34.12	27.68	0.61
Russell Value Index	1,825	1.98	-1.15	13.76	20.65	98.71%	2.64	19.79	16.81	2.06
MSCI EAFE Index	2,411	1.22	-1.63	10.64	19.70	97.83%	1.98	16.63	14.13	3.08
MSCI Emerging Markets Index	1,082	0.80	-1.45	8.21	14.33	96.01%	1.77	15.04	11.70	2.69

Fixed Income	Last	1 Week	MTD	YTD	1 YR	Current	12/29/23 12/30/22 12/31/21		
							Exchange Rate		
U.S. Aggregate Bond Index	2,269	0.51	1.81	4.93	10.00				
U.S. Treasury Index	2,378	0.41	1.79	4.44	8.67				
U.S. Corporate Index	3,397	0.63	1.90	5.45	12.32				
U.S. MBS Index	2,240	0.58	1.84	5.18	10.11				
U.S. Municipal Bond Index	1,348	0.17	0.68	1.99	7.08				
U.S. High Yield Index	2,653	0.40	0.64	6.97	13.41				
Emerging Markets USD Index	1,258	0.55	1.08	7.44	14.18				

Alternative Assets	Last	1 Week	MTD	YTD	1 YR	Current	12/29/23 12/30/22 12/31/21		
							Price (\$)		
LBMA Gold Price PM USD	2,575.1	2.75	2.46	23.90	34.55				
LBMA Silver Price/USD Index	30.0	3.90	1.68	25.96	30.82				
Bloomberg Commodity Index	96.2	2.64	0.10	-2.49	-10.07				
Alerian MLP Index	286.7	2.46	0.09	18.76	27.61				
Dow Jones Equity REIT Total Return Index	2,840.4	3.69	3.68	14.81	28.45				
S&P 500 Real Estate Index	282.6	3.62	3.82	14.87	29.26				

Currencies	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 \$	140.85	141.04	131.12	115.08

Commodities	Current	12/29/23	12/30/22	12/31/21
Oil WTI	68.65	71.65	80.26	75.21
Natural Gas	2.31	2.51	4.48	3.73
Gold	2,577.70	2,062.98	1,824.02	1,829.20

Interest Rates	Current	12/29/23	12/30/22	12/31/21
Fed Funds Target	5.50	5.50	4.50	0.25
2 year Treasury	3.58	4.25	4.43	0.73
10 year Treasury	3.65	3.88	3.88	1.51
15 year Mortgage	5.27	5.93	5.68	2.44
30 year Mortgage	6.20	6.61	6.42	3.23
Prime Rate	8.50	8.50	7.50	3.25
SOFR	5.33	5.38	4.30	0.05

Source: Bloomberg Finance L.P. & FactSet as of September 13, 2024

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