

# Weekly Market & Economic Highlights

## The Week's Highlights

August retail sales rose 0.1%, ahead of expectations for a 0.2% decline, while control group sales (which feed into GDP) were largely in line. Retail sales ex-autos rose 0.1% just below expectations for a 0.2% rise and July's unrevised 0.4%. Follows July retail sales (revised from 1.0% to 1.1%) that had largest increase since January 2023. August aided by favorable weather and continued back-to-school spending, offset by a 0.1% decline in sales of motor vehicles and parts dealers and 1.2% decline at gas stations. Other declines included electronic & appliance stores (-1.1%) and department stores (-1.1%). Miscellaneous stores (+1.7%) and online stores (+1.4%) saw largest gains.

September's New York Fed Empire Manufacturing Survey came in at 11.5, notably ahead of forecasts for a -5.0 decline and August's -4.7. The first month business activity grew in New York state in nearly a year with growth in new orders and shipments.

August housing starts were up 9.2%, ahead of consensus for 5.5%. Building permits rose 4.9%, beating consensus. Single-family housing starts up 15.8%. NAHB (National Association of Home Builders) Housing Market Index in line with consensus at 41.0, up two points from August's reading of 39.0 and breaking four months of consecutive declines.

### Chart of the Week – NAHB Housing Market Index - 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	42,063	1.67	1.31	13.21	24.57	99.70%	5.27	22.81	19.45	1.77
S&P 500	5,703	1.39	1.05	20.78	31.43	99.46%	5.06	25.97	21.56	1.30
NASDAQ COMPOSITE	17,948	1.51	1.39	20.22	34.33	96.13%	6.80	39.41	28.14	0.75
Russell 2000 Index	2,228	2.10	0.54	10.98	24.88	96.86%	2.23	42.52	27.09	1.42
Russell Growth Index	3,749	1.63	1.95	23.48	37.87	97.29%	12.93	34.67	28.04	0.61
Russell Value Index	1,850	1.37	0.21	15.32	22.74	99.44%	2.67	20.04	17.06	2.03
MSCI EAFE Index	2,421	0.43	-1.20	11.12	18.70	98.24%	1.99	16.73	14.13	3.08
MSCI Emerging Markets Index	1,106	2.26	0.78	10.66	17.29	98.16%	1.81	15.37	11.91	2.64

Fixed Income	Last	1 Week	MTD	YTD	1 YR
U.S. Aggregate Bond Index	2,264	-0.22	1.59	4.70	10.43
U.S. Treasury Index	2,370	-0.33	1.46	4.10	8.97
U.S. Corporate Index	3,399	0.07	1.96	5.52	12.75
U.S. MBS Index	2,233	-0.34	1.50	4.82	10.73
U.S. Municipal Bond Index	1,350	0.17	0.86	2.16	7.57
U.S. High Yield Index	2,675	0.82	1.47	7.84	14.54
Emerging Markets USD Index	1,265	0.54	1.62	8.02	14.96

Alternative Assets	Last	1 Week	MTD	YTD	1 YR
LBMA Gold Price PM USD	2,605.9	1.19	3.68	25.38	34.09
LBMA Silver Price/USD Index	31.3	4.51	6.26	31.63	34.54
Bloomberg Commodity Index	98.2	2.05	2.15	-0.50	-8.48
Alerian MLP Index	285.8	-0.32	-0.23	18.38	24.15
Dow Jones Equity REIT Total Return Index	2,811.7	-1.01	2.63	13.65	26.72
S&P 500 Real Estate Index	278.9	-1.15	2.62	13.54	27.48

Currencies	Current	12/29/23	12/30/22	12/31/21
	Exchange Rate			
\$ per €	1.12	1.10	1.07	1.14
\$ per £	1.33	1.27	1.21	1.35
¥ per \$	143.85	141.04	131.12	115.08

Commodities	Price (\$)			
Oil WTI	71.92	71.65	80.26	75.21
Natural Gas	2.43	2.51	4.48	3.73
Gold	2,621.88	2,062.98	1,824.02	1,829.20

Interest Rates	Rate (%)			
Fed Funds Target	5.00	5.50	4.50	0.25
2 year Treasury	3.59	4.25	4.43	0.73
10 year Treasury	3.74	3.88	3.88	1.51
15 year Mortgage	5.15	5.93	5.68	2.44
30 year Mortgage	6.09	6.61	6.42	3.23
Prime Rate	8.00	8.50	7.50	3.25
SOFR	4.83	5.38	4.30	0.05

Source: Bloomberg Finance L.P. & FactSet as of September 20, 2024  
Data as of 9/18/2024 for the Nasdaq Composite P/E multiple

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Presentation is prepared by: First Horizon Advisors