

Weekly Market & Economic Highlights



September 30, 2024

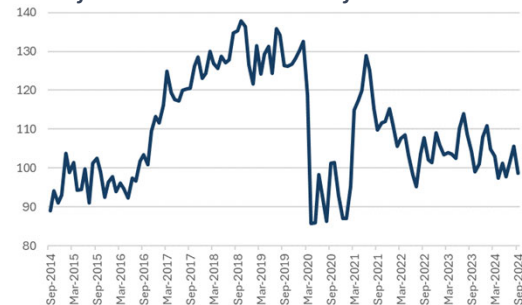
The Week's Highlights

August core PCE (Personal Consumption Expenditure) increased 0.1%, slightly below 0.2% consensus and July's 0.2%. On an annualized basis, core PCE increased 2.7%, in line with consensus and ahead of July's 2.6%. Headline PCE rose 0.1%, in line with consensus but just below July's pace. Year/year headline up 2.2%, a bit below 2.3% consensus and July's reading of 2.5%. August personal spending up 0.2%, below 0.3% consensus, while personal income was 0.2%, below 0.4% consensus (both decelerated this month). Prices for goods decreased 0.2% and prices for services increased 0.2%. Food prices increased 0.1%.

September consumer confidence index printed at 98.7, below consensus for 104.0 and August's revised 105.6 (was 103.3). Largest decline since August 2021. Labor market differential deteriorated with 30.9% of consumers said jobs "plentiful," down from 32.7%, while 18.3% of consumers said jobs "hard to get," up from 16.8%. 12-month inflation expectations up to 5.2%.

August new home sales fell 4.7%, ahead of consensus and below July's upwardly revised rate. Median sales price of new houses sold in August was \$420,600, while average sales price was \$492,700. Mortgage rates declined to 6.13% last week, lowest in two years. US mortgage applications were up 11.0%.

Chart of the Week – Consumer Confidence - 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	42,313	0.59	1.92	13.89	28.63	99.26%	5.31	22.94	19.58	1.76
S&P 500	5,738	0.64	1.70	21.55	36.20	99.49%	5.10	26.19	21.71	1.28
NASDAQ COMPOSITE	18,120	0.96	2.36	21.37	39.51	97.05%	6.87	40.60	28.42	0.75
Russell 2000 Index	2,225	-0.13	0.41	10.85	26.90	96.73%	2.23	42.49	26.81	1.42
Russell Growth Index	3,763	0.37	2.33	23.94	42.51	97.65%	12.98	34.80	28.02	0.61
Russell Value Index	1,865	0.88	1.10	16.34	27.40	99.48%	2.70	20.23	17.23	2.01
MSCI EAFE Index	2,507	3.76	2.52	15.30	28.43	99.85%	2.06	17.22	14.64	2.99
MSCI Emerging Markets Index	1,175	6.18	7.01	17.50	27.42	99.69%	1.92	16.29	12.56	2.47

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	2,263	-0.01	1.58	4.69	12.07	\$ per €	1.12	1.10	1.07	1.14
U.S. Treasury Index	2,370	-0.02	1.44	4.08	10.30	\$ per £	1.34	1.27	1.21	1.35
U.S. Corporate Index	3,398	-0.01	1.95	5.51	14.54	¥ per \$	142.21	141.04	131.12	115.08
U.S. MBS Index	2,233	0.00	1.50	4.82	12.91	Commodities				
U.S. Municipal Bond Index	1,351	0.07	0.93	2.24	10.05	Price (\$)				
U.S. High Yield Index	2,678	0.13	1.59	7.98	15.96	Oil WTI	68.18	71.65	80.26	75.21
Emerging Markets USD Index	1,266	0.12	1.74	8.15	16.72	Natural Gas	2.90	2.51	4.48	3.73
						Gold	2,658.24	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	2,661.9	2.15	5.91	28.07	41.04	Fed Funds Target	5.00	5.50	4.50	0.25
LBMA Silver Price/USD Index	31.9	1.92	8.30	34.15	40.04	2 year Treasury	3.56	4.25	4.43	0.73
Bloomberg Commodity Index	100.3	2.14	4.34	1.64	-5.21	10 year Treasury	3.75	3.88	3.88	1.51
Alerian MLP Index	284.8	-0.36	-0.59	17.96	24.28	15 year Mortgage	5.16	5.93	5.68	2.44
Dow Jones Equity REIT Total Return Index	2,804.9	-0.24	2.38	13.37	35.51	30 year Mortgage	6.08	6.61	6.42	3.23
S&P 500 Real Estate Index	278.3	-0.17	2.44	13.34	36.52	Prime Rate	8.00	8.50	7.50	3.25
						SOFR	4.84	5.38	4.30	0.05

Source: Bloomberg Finance L.P. & FactSet as of September 27, 2024

Investments: Not A Deposit | Not Guaranteed By The Bank Or Its Affiliates | Not FDIC Insured | Not Insured By Any Federal Government Agency | May Go Down In Value

First Horizon Advisors is the trade name for wealth management products and services provided by First Horizon Bank and its affiliates. Investment management services, investments and financial planning available through First Horizon Advisors, Inc., member FINRA, SIPC, and a subsidiary of First Horizon Bank. ©2024 First Horizon Bank.

Information presented is as of the close of business for the noted date, compiled from third party sources and believed to be reliable. However, we do not warrant its accuracy or completeness. The contents of this newsletter should be used for informational purposes only, and should not be considered an offer to buy or sell a security or an investment in a particular portfolio or strategy. Opinions in this newsletter are subject to change without notice.

Historical performance results for investment indexes and/or categories, generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment-management fee, the incurrence of which would have the effect of decreasing historical performance results. There are no assurances that an investor's portfolio will match or outperform any particular benchmark. Asset allocation and diversification do not ensure or guarantee better performance and cannot eliminate the risk of investment losses. Indexes are unmanaged. You cannot invest directly in an index.

Presentation is prepared by: First Horizon Advisors