

Weekly Market & Economic Highlights



October 21, 2024

The Week's Highlights

September retail sales up 0.4%, within forecasts for 0.3-0.4% and ahead of August's 0.1% pace. Up 1.7% year/year. Retail sales ex autos up 0.5%, above 0.1% consensus and August's upwardly revised 0.2% (was 0.1%). Control-group sales were up 0.7%, well ahead of 0.3% consensus (also prior month). Strongest reading since June. Release noted gains for miscellaneous store retailers, clothing stores, health/personal care, and food/drinking places. Declines noted for electronics/appliances and furniture.

October Philadelphia Fed manufacturing index printed at 10.3, well above consensus 3.0 and prior month's 1.7. Release noted new orders and shipment components returned to positive.

September housing starts were down 0.5%, below consensus and slightly below August's pace. Starts were 0.7% lower year/year. Starts were stronger in the Northeast and South but down in the Midwest and West regions. September building permits were down 2.9% from August and 5.7% lower year/year.

NAHB (National Association of Homebuilders) homebuilder sentiment was 43.0 in October, up from September's 41.0. Release noted affordability still constrained; many buyers on the sidelines until lower interest rates and clarity about the election.

Chart of the Week – Housing Starts SAAR - US



Equities	Last	Total Returns (%)			
		1 Week	MTD	YTD	1 YR
Dow Jones Industrial Average	43,276	0.98	2.30	16.55	31.12
S&P 500	5,865	0.87	1.83	24.31	37.89
NASDAQ COMPOSITE	18,490	0.80	1.67	23.87	39.98
Russell 2000 Index	2,276	1.87	2.10	13.50	33.57
Russell Growth Index	3,856	0.73	1.99	27.02	42.55
Russell Value Index	1,906	1.13	1.99	18.99	31.49
MSCI EAFE Index	2,409	-0.37	-2.36	10.87	24.21
MSCI Emerging Markets Index	1,155	-0.37	-1.31	15.61	25.99

Fixed Income	Last	Total Returns (%)			
		1 Week	MTD	YTD	1 YR
U.S. Aggregate Bond Index	2,226	0.05	-1.41	2.98	12.08
U.S. Treasury Index	2,329	0.10	-1.50	2.28	9.64
U.S. Corporate Index	3,351	0.07	-1.22	4.04	15.11
U.S. MBS Index	2,192	-0.07	-1.50	2.93	13.62
U.S. Municipal Bond Index	1,348	0.23	-0.34	1.95	10.53
U.S. High Yield Index	2,675	0.34	-0.14	7.86	17.36
Emerging Markets USD Index	1,259	0.23	-0.64	7.47	18.24

Alternative Assets	Last	Total Returns (%)			
		1 Week	MTD	YTD	1 YR
LBMA Gold Price PM USD	2,712.5	2.40	3.14	30.51	38.70
LBMA Silver Price/USD Index	32.1	2.98	3.38	35.04	38.41
Bloomberg Commodity Index	98.2	-2.55	-2.10	-0.42	-7.23
Alerian MLP Index	285.6	-1.56	-0.03	18.28	21.60
Dow Jones Equity REIT Total Return Index	2,826.5	2.95	0.01	14.25	36.19
S&P 500 Real Estate Index	280.5	3.02	0.17	14.50	37.31

Index Characteristics	Index Characteristics				
	% of 52 Wk High	P/B	P/E	NTM P/E	Div. Yld.
	99.89%	5.43	23.46	20.10	1.73
	99.77%	5.22	26.75	22.08	1.27
	99.03%	7.01	40.88	29.51	0.74
	98.96%	2.31	44.17	27.42	1.39
	99.55%	13.31	35.52	28.45	0.60
	99.85%	2.75	20.50	17.59	1.99
	95.97%	1.98	16.48	14.48	3.03
	96.79%	1.89	16.06	12.46	2.48

Currencies	Exchange Rate			
	Current	12/29/23	12/30/22	12/31/21
\$ per €	1.09	1.10	1.07	1.14
\$ per £	1.31	1.27	1.21	1.35
¥ per \$	149.53	141.04	131.12	115.08

Commodities	Price (\$)			
	Current	12/29/23	12/30/22	12/31/21
Oil WTI	69.22	71.65	80.26	75.21
Natural Gas	2.26	2.51	4.48	3.73
Gold	2,721.46	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	5.00	5.50	4.50	0.25
2 year Treasury	3.95	4.25	4.43	0.73
10 year Treasury	4.08	3.88	3.88	1.51
15 year Mortgage	5.63	5.93	5.68	2.44
30 year Mortgage	6.44	6.61	6.42	3.23
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 October 18, 2024

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