

Weekly Market & Economic Highlights



October 28, 2024

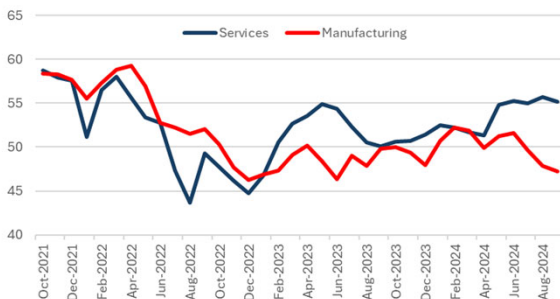
The Week's Highlights

September headline durable goods orders down 0.8%, above consensus for 1.0% decline. August revised down to 0.8% decrease (was 0.1% increase). Durable goods orders ex-transportation up 0.4%, above 0.1% consensus, but down from August's 0.6%. Core capital goods orders (ex-defense and aircraft) up 0.5%, beating 0.1% consensus and up from August's downwardly revised 0.3% (was 0.5%). However, core capital goods shipments (feeds into GDP) were down 0.3%, missing consensus for flat, contracting again after August 0.1% decline.

Final Michigan Consumer Sentiment revised up one point to 70.5, higher than expected 69.5. Notable that 1 Year inflation expectations revised down to 2.7% from preliminary 2.9%, now unchanged from September at 2024 low.

Preliminary US flash manufacturing PMI (Purchasing Managers Index) of 47.8 was just ahead of 47.6 consensus; contraction for third-straight month. Flash services PMI of 55.3 was up a bit and just above consensus for 55.1, driven by large rise in new business. Employment fell due to weaker manufacturing sector. Continued disinflation noted as prices charged much lower; lowest since May 2020 on cooling service sector inflation.

Chart of the Week – Markit PMI Services & Manufacturing



| 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 | 42,114 | -2.66 | -0.43 | 13.45 | 30.00 | 97.21% | 5.28 | 22.83 | 19.58 | 1.77 |
| S&P 500 | 5,808 | -0.96 | 0.86 | 23.12 | 40.72 | 98.80% | 5.17 | 26.50 | 21.82 | 1.28 |
| NASDAQ COMPOSITE | 18,519 | 0.16 | 1.83 | 24.07 | 45.59 | 99.08% | 7.02 | 40.76 | 28.94 | 0.74 |
| Russell 2000 Index | 2,208 | -2.99 | -0.95 | 10.11 | 35.63 | 96.00% | 2.25 | 42.89 | 26.65 | 1.41 |
| Russell Growth Index | 3,856 | 0.02 | 2.01 | 27.05 | 47.25 | 99.16% | 13.31 | 35.53 | 28.38 | 0.60 |
| Russell Value Index | 1,863 | -2.23 | -0.29 | 16.34 | 32.54 | 97.61% | 2.69 | 20.04 | 17.17 | 2.04 |
| MSCI EAFE Index | 2,361 | -1.98 | -4.29 | 8.68 | 24.12 | 94.06% | 1.94 | 16.15 | 14.29 | 3.07 |
| MSCI Emerging Markets Index | 1,135 | -1.75 | -3.03 | 13.59 | 26.77 | 95.09% | 1.86 | 15.78 | 12.23 | 2.52 |

| Fixed Income | Last | Total Returns (%) | | | | Currencies | Exchange Rate | | | |
|----------------------------|-------|-------------------|-------|------|-------|------------|---------------|----------|----------|----------|
| | | 1 Week | MTD | YTD | 1 YR | | Current | 12/29/23 | 12/30/22 | 12/31/21 |
| U.S. Aggregate Bond Index | 2,206 | -0.92 | -2.32 | 2.03 | 11.13 | \$ per € | 1.08 | 1.10 | 1.07 | 1.14 |
| U.S. Treasury Index | 2,311 | -0.79 | -2.28 | 1.47 | 8.83 | \$ per £ | 1.30 | 1.27 | 1.21 | 1.35 |
| U.S. Corporate Index | 3,316 | -1.04 | -2.25 | 2.96 | 14.02 | ¥ per \$ | 152.31 | 141.04 | 131.12 | 115.08 |
| U.S. MBS Index | 2,168 | -1.10 | -2.58 | 1.80 | 12.54 | | | | | |
| U.S. Municipal Bond Index | 1,333 | -1.09 | -1.42 | 0.84 | 9.82 | | | | | |
| U.S. High Yield Index | 2,665 | -0.37 | -0.51 | 7.46 | 16.82 | | | | | |
| Emerging Markets USD Index | 1,251 | -0.64 | -1.28 | 6.79 | 17.39 | | | | | |

| Alternative Assets | Last | Total Returns (%) | | | | Commodities | Price (\$) | | | |
|--|---------|-------------------|-------|-------|-------|-------------|------------|----------|----------|----------|
| | | 1 Week | MTD | YTD | 1 YR | | Current | 12/29/23 | 12/30/22 | 12/31/21 |
| LBMA Gold Price PM USD | 2,731.5 | 0.70 | 3.86 | 31.42 | 37.72 | Oil WTI | 71.78 | 71.65 | 80.26 | 75.21 |
| LBMA Silver Price/USD Index | 33.2 | 3.19 | 6.68 | 39.34 | 45.33 | Natural Gas | 2.56 | 2.51 | 4.48 | 3.73 |
| Bloomberg Commodity Index | 100.2 | 2.04 | -0.10 | 1.61 | -4.59 | Gold | 2,747.56 | 2,062.98 | 1,824.02 | 1,829.20 |
| Alerian MLP Index | 284.4 | -0.34 | -0.36 | 17.89 | 22.54 | | | | | |
| Dow Jones Equity REIT Total Return Index | 2,774.4 | -1.84 | -1.84 | 12.14 | 40.09 | | | | | |
| S&P 500 Real Estate Index | 276.4 | -1.47 | -1.30 | 12.82 | 41.91 | | | | | |

| 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 | 4.11 | 4.25 | 4.43 | 0.73 |
| 10 year Treasury | 4.24 | 3.88 | 3.88 | 1.51 |
| 15 year Mortgage | 5.71 | 5.93 | 5.68 | 2.44 |
| 30 year Mortgage | 6.54 | 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 October 25, 2024

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