

Weekly Market & Economic Highlights



November 4, 2024

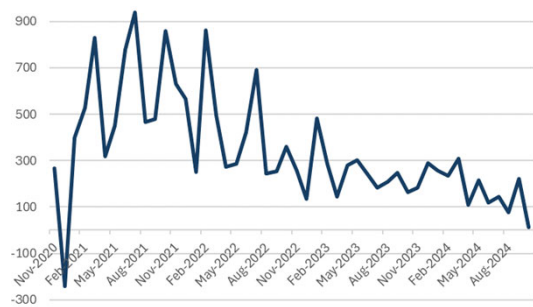
The Week's Highlights

October nonfarm payrolls rose 12,000, well below consensus 110,000-120,000 and lowest monthly gain since December 2020. September and August revised lower by combined 112,000 jobs. Unemployment rate remained unchanged at 4.1%, in line with consensus. Average hourly earnings increased 0.4%, just above 0.3% consensus. On an annualized basis, AHE at 4.0%, in line with consensus. Expectations for a noisy report given weather and strike impacts, but prior downward revisions suggestive of labor-market cooling. Manufacturing employment fell 46,000 and professional/business services fell 49,000, while healthcare (+52,000) and government (+40,000) were up.

September JOLTS (Job Openings and Labor Turnover Survey) job openings of 7,443,000 notably below 7,900,000 consensus and lowest level since March 2021. Biggest declines in health care, state and local government, and federal government. Quits rate little changed at 1.9% and layoffs rate up slightly to 1.2%. Report pushes job vacancies per unemployed worker down to 1.1.

Preliminary Q3 GDP (Gross Domestic Product) printed at a 2.8%, ahead of consensus 2.6% and just below Q2's final 3.0%. Release noted positive impact from increased consumer spending. GDP also boosted by increases in exports and federal spending.

Chart of the Week – Nonfarm Payrolls SA - US



Equities	Total Returns (%)				
	Last	1 Week	MTD	YTD	1 YR
Dow Jones Industrial Average	42,052	-0.15	0.69	13.28	28.88
S&P 500	5,729	-1.35	0.41	21.46	37.12
NASDAQ COMPOSITE	18,240	-1.50	0.80	22.21	40.76
Russell 2000 Index	2,210	0.11	0.62	10.23	34.28
Russell Growth Index	3,795	-1.59	0.72	10.23	42.67
Russell Value Index	1,848	-0.78	0.03	15.43	30.41
MSCI EAFE Index	2,336	-1.05	0.14	7.56	22.52
MSCI Emerging Markets Index	1,122	-1.08	0.25	12.39	26.08

Fixed Income	Total Returns (%)				
	Last	1 Week	MTD	YTD	1 YR
U.S. Aggregate Bond Index	2,192	-0.61	-0.45	1.40	8.99
U.S. Treasury Index	2,297	-0.57	-0.47	0.89	7.04
U.S. Corporate Index	3,294	-0.68	-0.49	2.26	11.98
U.S. MBS Index	2,154	-0.66	-0.40	1.13	9.53
U.S. Municipal Bond Index	1,333	0.00	0.03	0.83	9.54
U.S. High Yield Index	2,666	0.02	0.06	7.48	16.08
Emerging Markets USD Index	1,246	-0.39	-0.29	6.37	16.18

Alternative Assets	Total Returns (%)				
	Last	1 Week	MTD	YTD	1 YR
LBMA Gold Price PM USD	2,744.3	0.47	0.37	32.04	38.16
LBMA Silver Price/USD Index	32.8	-1.06	-2.35	37.87	44.68
Bloomberg Commodity Index	98.1	-2.16	-0.03	-0.58	-5.85
Alerian MLP Index	279.3	-1.14	-0.16	16.55	21.25
Dow Jones Equity REIT Total Return Index	2,694.6	-2.88	-1.07	8.91	31.73
S&P 500 Real Estate Index	267.9	-3.05	-1.07	9.38	33.03

Index Characteristics	Index Characteristics				
	% of 52 Wk High	P/B	P/E	NTM P/E	Div. Yld.
Dow Jones Industrial Average	97.06%	5.27	23.79	19.63	1.78
S&P 500	97.45%	5.10	26.14	21.52	1.30
NASDAQ COMPOSITE	97.10%	6.94	40.04	27.80	0.75
Russell 2000 Index	96.09%	2.26	42.92	26.79	1.41
Russell Growth Index	97.00%	13.11	34.96	27.76	0.61
Russell Value Index	96.83%	2.66	19.89	16.99	2.05
MSCI EAFE Index	93.06%	1.92	15.96	14.18	3.11
MSCI Emerging Markets Index	94.03%	1.84	15.60	12.13	2.57

Currencies	Exchange Rate			
	Current	12/29/23	12/30/22	12/31/21
\$ per €	1.08	1.10	1.07	1.14
\$ per £	1.29	1.27	1.21	1.35
¥ per \$	153.01	141.04	131.12	115.08

Commodities	Price (\$)			
	Current	12/29/23	12/30/22	12/31/21
Oil WTI	69.49	71.65	80.26	75.21
Natural Gas	2.66	2.51	4.48	3.73
Gold	2,736.53	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	4.21	4.25	4.43	0.73
10 year Treasury	4.39	3.88	3.88	1.51
15 year Mortgage	5.99	5.93	5.68	2.44
30 year Mortgage	6.72	6.61	6.42	3.23
Prime Rate	8.00	8.50	7.50	3.25
SOFR	4.86	5.38	4.30	0.05

Source: Bloomberg Finance L.P. & FactSet as of November 1, 2024

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