

# Weekly Market & Economic Highlights



November 12, 2024

## The Week's Highlights

November's preliminary University of Michigan consumer sentiment report printed at 73.0, above consensus 71.0 and October's final of 64.9. Fourth consecutive month of improvement, rising to highest reading in six months. Index of Consumer Expectations rose 5.9 points to 78.5, the highest reading since July 2021. November 1-year inflation expectations came in at 2.6% (lowest since December 2020), just below October's 2.7% (revised from 2.9%). November 5-year inflation expectations came in at 3.1% versus October's 3.0%.

October ISM (Institute for Supply Management) Services Index was at 56.0, highest since July 2022, and above consensus 53.8. Driven by boosts in Employment and Supplier Deliveries Indexes. New Orders Index down. Employment Index rose. Price Index fell. 14 industries reported growth in October, up two from the 12 industries reporting growth in September.

Q3 preliminary productivity was up 2.2% for the quarter, just below consensus for a 2.3% rise but above Q2's downwardly revised 2.1% (was 2.5%). Q3 unit labor costs rose 1.9% for the quarter, above 0.9% consensus, while Q2's reading was sharply revised higher to 2.4% (was 0.4%).

## Chart of the Week – Unit Labor Costs SAAR Q/Q - US



Equities	Last	Total Returns (%)			
		1 Week	MTD	YTD	1 YR
Dow Jones Industrial Average	43,989	4.61	5.33	18.50	31.49
S&P 500	5,996	4.69	5.12	27.15	38.77
NASDAQ COMPOSITE	19,287	5.76	6.61	29.26	42.44
Russell 2000 Index	2,400	8.61	9.27	19.72	42.01
Russell Growth Index	4,012	5.74	6.50	32.20	43.91
Russell Value Index	1,921	3.99	4.03	20.04	33.07
MSCI EAFE Index	2,337	0.08	0.22	7.66	19.61
MSCI Emerging Markets Index	1,136	1.22	1.47	13.76	21.99

Fixed Income	Last	Total Returns (%)			
		1 Week	MTD	YTD	1 YR
U.S. Aggregate Bond Index	2,209	0.78	0.33	2.20	8.02
U.S. Treasury Index	2,308	0.47	0.00	1.37	6.04
U.S. Corporate Index	3,335	1.25	0.75	3.54	11.11
U.S. MBS Index	2,175	0.96	0.56	2.11	8.46
U.S. Municipal Bond Index	1,340	0.50	0.52	1.33	7.35
U.S. High Yield Index	2,685	0.74	0.80	8.28	14.70
Emerging Markets USD Index	1,256	0.84	0.54	7.26	14.98

Alternative Assets	Last	Total Returns (%)			
		1 Week	MTD	YTD	1 YR
LBMA Gold Price PM USD	2,691.2	-1.94	-1.57	29.48	37.35
LBMA Silver Price/USD Index	31.6	-3.81	-6.07	32.62	40.60
Bloomberg Commodity Index	98.1	0.07	0.04	-0.52	-4.12
Alerian MLP Index	287.9	4.06	3.90	21.28	25.80
Dow Jones Equity REIT Total Return Index	2,764.2	2.58	1.49	11.73	30.50
S&P 500 Real Estate Index	275.1	2.70	1.59	12.33	31.68

Index Characteristics	Index Characteristics				
	% of 52 Wk High	P/B	P/E	NTM P/E	Div. Yld.
Dow Jones Industrial Average	98.88%	5.46	24.03	21.12	1.58
S&P 500	99.64%	5.50	27.17	22.59	1.24
NASDAQ COMPOSITE	99.59%	7.58	41.41	29.62	0.71
Russell 2000 Index	98.28%	2.40	48.30	29.50	1.31
Russell Growth Index	99.59%	14.05	36.69	29.35	0.57
Russell Value Index	99.05%	2.96	20.83	17.72	1.98
MSCI EAFE Index	93.08%	1.90	15.58	14.24	3.12
MSCI Emerging Markets Index	95.15%	1.87	15.42	12.27	2.55

Currencies	Exchange Rate			
	Current	12/29/23	12/30/22	12/31/21
\$ per €	1.07	1.10	1.07	1.14
\$ per £	1.29	1.27	1.21	1.35
¥ per \$	152.64	141.04	131.12	115.08

Commodities	Price (\$)			
	Current	12/29/23	12/30/22	12/31/21
Oil WTI	70.38	71.65	80.26	75.21
Natural Gas	2.67	2.51	4.48	3.73
Gold	2,684.77	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	4.75	5.50	4.50	0.25
2 year Treasury	4.26	4.25	4.43	0.73
10 year Treasury	4.31	3.88	3.88	1.51
15 year Mortgage	6.00	5.93	5.68	2.44
30 year Mortgage	6.79	6.61	6.42	3.23
Prime Rate	7.75	8.50	7.50	3.25
SOFR	4.60	5.38	4.30	0.05

Source: Bloomberg Finance L.P. & FactSet as of November 8, 2024

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