

Weekly Market & Economic Highlights



November 18, 2024

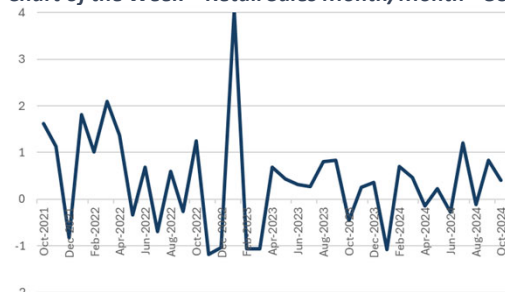
The Week's Highlights

October headline retail sales up 0.4%, ahead of expected 0.3%, with big upward revisions to prior months as September revised up to 0.8% (was 0.4%). Retail sales ex autos up 0.1%, below consensus for a 0.3% rise and prior month's upwardly revised 1.0% (was 0.5%). Control-group sales were down 0.1%, below consensus for 0.3% increase and prior month's upwardly revised 1.2% (was 0.7%). Biggest gains seen in electronics (+2.3%), cars & parts (+1.6%), restaurants and bars (+0.7%), and building materials and garden stores (+0.5%). Declines seen in furniture stores (-1.3%), sporting goods, hobby, books stores (-1.1%), clothing stores (-0.2%), and department stores (-0.2%).

October CPI (Consumer Price Index) was in line on both core (0.3%) and headline (0.2%) with annualized also as expected (2.6%). Core goods unchanged, while core services rose 0.3% (deceleration from last month up 0.4%). Shelter again provided upside pressure, up 0.4%, and accounting for over half of the monthly increase. Air fares (up 3.2%) and used cars (up 2.7%) also up. Apparel notably fell 1.5% after 1.1% increase last month.

The Fed's Senior Loan Officer Opinion Survey (SLOOS) showed standards on commercial and industrial loans unchanged with demand weaker, tightening standards on commercial real estate loans, and weaker demand for residential real estate loans.

Chart of the Week – Retail Sales Month/Month - US



Equities	Total Returns (%)				
	Last	1 Week	MTD	YTD	1 YR
Dow Jones Industrial Average	43,445	-1.17	4.10	17.11	26.59
S&P 500	5,871	-2.05	2.97	24.55	32.19
NASDAQ COMPOSITE	18,680	-3.13	3.27	25.21	33.45
Russell 2000 Index	2,304	-3.96	4.95	14.98	29.72
Russell Growth Index	3,902	-2.73	3.59	28.59	36.03
Russell Value Index	1,897	-1.16	2.82	18.64	27.77
MSCI EAFE Index	2,275	-2.56	-2.36	4.90	12.56
MSCI Emerging Markets Index	1,085	-4.45	-3.04	8.70	13.52

Fixed Income	Total Returns (%)				
	Last	1 Week	MTD	YTD	1 YR
U.S. Aggregate Bond Index	2,191	-0.84	-0.52	1.33	7.12
U.S. Treasury Index	2,292	-0.70	-0.70	0.66	5.47
U.S. Corporate Index	3,297	-1.13	-0.39	2.37	9.48
U.S. MBS Index	2,155	-0.91	-0.36	1.18	7.61
U.S. Municipal Bond Index	1,341	0.12	0.64	1.46	6.69
U.S. High Yield Index	2,675	-0.36	0.43	7.88	13.56
Emerging Markets USD Index	1,247	-0.69	-0.15	6.52	13.86

Alternative Assets	Total Returns (%)				
	Last	1 Week	MTD	YTD	1 YR
LBMA Gold Price PM USD	2,571.8	-4.43	-5.94	23.74	31.33
LBMA Silver Price/USD Index	30.7	-2.82	-8.72	28.88	30.97
Bloomberg Commodity Index	96.1	-2.07	-2.03	-2.58	-7.03
Alerian MLP Index	292.0	1.44	5.39	23.02	24.85
Dow Jones Equity REIT Total Return Index	2,710.6	-1.94	-0.48	9.56	23.01
S&P 500 Real Estate Index	269.3	-2.05	-0.49	10.02	23.68

Index Characteristics	Index Characteristics				
	% of 52 Wk High	P/B	P/E	NTM P/E	Div. Yld.
Dow Jones Industrial Average	97.66%	5.44	24.70	20.81	1.60
S&P 500	97.56%	5.21	26.65	22.03	1.27
NASDAQ COMPOSITE	96.46%	7.32	40.48	28.21	0.73
Russell 2000 Index	94.35%	2.11	58.21	28.33	1.36
Russell Growth Index	96.69%	13.70	35.62	28.35	0.59
Russell Value Index	97.84%	2.77	20.51	17.48	2.00
MSCI EAFE Index	90.63%	1.76	14.08	13.99	3.16
MSCI Emerging Markets Index	90.91%	1.69	13.84	11.80	2.66

Currencies	Exchange Rate			
	Current	12/29/23	12/30/22	12/31/21
\$ per €	1.05	1.10	1.07	1.14
\$ per £	1.26	1.27	1.21	1.35
¥ per \$	154.30	141.04	131.12	115.08

Commodities	Price (\$)			
	Current	12/29/23	12/30/22	12/31/21
Oil WTI	67.02	71.65	80.26	75.21
Natural Gas	2.82	2.51	4.48	3.73
Gold	2,563.25	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	4.31	4.25	4.43	0.73
10 year Treasury	4.44	3.88	3.88	1.51
15 year Mortgage	5.99	5.93	5.68	2.44
30 year Mortgage	6.78	6.61	6.42	3.23
Prime Rate	7.75	8.50	7.50	3.25
SOFR	4.57	5.38	4.30	0.05

Source: Bloomberg Finance L.P. & FactSet as of November 15, 2024

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