

# Weekly Market & Economic Highlights



November 25, 2024

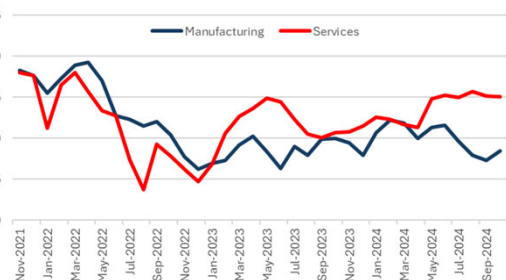
## The Week's Highlights

Flash US November PMI (Purchasing Managers Index) composite printed at 55.3, above 54.7 consensus, and highest since April 2022. Manufacturing PMI up 0.3 to 48.8 (also consensus); in contraction territory for fifth month. Services PMI came in at 57.0, ahead of October's 55.0 and consensus 55.3; the highest reading since March 2022. Noted expected output for coming year hit highest since May 2022. Rate of inflation down to lowest level since prices began rising in June 2020.

November NAHB (National Association of Home Builders) Housing Market Index up 3 to 46, above consensus 44.5, and highest since April. Current sales conditions index up; sales expectations over next six months up; traffic index up. NAHB economists noted upside from end to election overhang but also noted headwinds of rates, shortage of labor and buildable lots, and elevated building material prices. Also noted 31% of builders cut prices in the month, holding in narrow range since July.

October housing starts down 3.1% (down 4.0% year/year), below consensus and September's rate. Single-family housing starts fell 6.9%. October building permits also below estimates and September's level. October housing completions fell 4.4%. Starts were better in Midwest and West regions, with miss due to hurricane impact as South's starts down more than US decline.

## Chart of the Week – Markit PMI Manufacturing & Services



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	44,297	2.03	6.21	19.49	27.97	98.84%	5.57	25.04	21.15	1.57
S&P 500	5,969	1.72	4.74	26.69	32.83	99.15%	5.19	26.68	22.29	1.25
NASDAQ COMPOSITE	19,004	1.77	5.10	27.43	34.25	98.13%	7.24	42.56	28.24	0.72
Russell 2000 Index	2,407	4.49	9.66	20.14	35.92	98.39%	2.26	59.77	27.43	1.30
Russell Growth Index	3,968	1.72	5.37	30.80	36.37	98.32%	13.68	36.55	28.58	0.58
Russell Value Index	1,943	2.45	5.33	21.55	29.78	99.04%	2.91	21.13	17.89	1.96
MSCI EAFE Index	2,274	0.01	-2.34	4.91	11.77	90.59%	1.77	14.25	14.01	3.15
MSCI Emerging Markets Index	1,087	0.22	-2.83	8.94	13.66	91.10%	1.71	13.85	11.84	2.63

Fixed Income	Last	1 Week	MTD	YTD	1 YR
U.S. Aggregate Bond Index	2,195	0.19	-0.33	1.52	6.22
U.S. Treasury Index	2,294	0.11	-0.59	0.76	4.77
U.S. Corporate Index	3,302	0.14	-0.24	2.52	8.05
U.S. MBS Index	2,163	0.39	0.03	1.57	6.85
U.S. Municipal Bond Index	1,344	0.24	0.88	1.69	5.74
U.S. High Yield Index	2,683	0.28	0.71	8.18	13.31
Emerging Markets USD Index	1,251	0.29	0.14	6.84	12.53

Currencies	Current	12/29/23	12/30/22	12/31/21
	Exchange Rate			
\$ per €	1.04	1.10	1.07	1.14
\$ per £	1.25	1.27	1.21	1.35
¥ per \$	154.78	141.04	131.12	115.08

Commodities	Price (\$)			
	Current	12/29/23	12/30/22	12/31/21
Oil WTI	71.24	71.65	80.26	75.21
Natural Gas	3.13	2.51	4.48	3.73
Gold	2,716.19	2,062.98	1,824.02	1,829.20

Alternative Assets	Last	1 Week	MTD	YTD	1 YR
LBMA Gold Price PM USD	2,695.0	4.79	-1.43	29.66	34.91
LBMA Silver Price/USD Index	31.3	1.94	-6.95	31.38	31.13
Bloomberg Commodity Index	99.0	2.99	0.90	0.33	-3.14
Alerian MLP Index	305.1	4.49	10.12	28.54	29.06
Dow Jones Equity REIT Total Return Index	2,771.9	2.26	1.77	12.04	25.46
S&P 500 Real Estate Index	276.3	2.61	2.11	12.90	26.26

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	4.38	4.25	4.43	0.73
10 year Treasury	4.40	3.88	3.88	1.51
15 year Mortgage	6.02	5.93	5.68	2.44
30 year Mortgage	6.84	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 22, 2024

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