

Weekly Market & Economic Highlights



December 2, 2024

The Week's Highlights

October core PCE (Personal Consumption Expenditure) was up 0.3%, in line with consensus and September's. Annualized core PCE was 2.8%, in line with consensus. Headline PCE up 0.2%, also in line with consensus and September's. Annualized headline at 2.3%, in line with consensus. October personal income up 0.6%, notably ahead of consensus 0.3% and prior month's 0.3%. Personal spending up 0.4%, just ahead of 0.3% consensus and below September's revised 0.6% (was 0.5%).

October pending home sales increased 2.0%, much better than expectations for a 2.1% decline with all four regions experiencing gains. Report noted homebuying momentum is building after two years of suppressed activity.

October new home sales down 17.3%, well below consensus and lowest since November 2022. Average sales price was \$545,800.

October preliminary headline durable goods up 0.2%, below consensus for 0.5%. September's headline reading was revised up to -0.4% from -0.8%. Durable goods orders ex transportation up 0.1%, below consensus for 0.3% and September's revised 0.4% (was 0.5%). Core capital goods orders (ex-defense and aircraft) down 0.2%, well below expectations for up 0.7%; September core orders revised lower to 0.3% (was 0.7%).

Chart of the Week – Pending Home Sales Index SAAR - US



Equities	Last	Total Returns (%)			
		1 Week	MTD	YTD	1 YR
Dow Jones Industrial Average	44,911	1.44	7.74	21.21	29.10
S&P 500	6,032	1.08	5.87	28.06	34.41
NASDAQ COMPOSITE	19,218	1.14	6.30	28.88	35.84
Russell 2000 Index	2,435	1.19	10.97	21.57	36.87
Russell Growth Index	4,009	1.06	6.49	32.19	38.09
Russell Value Index	1,962	1.00	6.38	22.76	30.68
MSCI EAFE Index	2,316	1.84	-0.55	6.84	12.64
MSCI Emerging Markets Index	1,079	-0.77	-3.58	8.10	12.83

Fixed Income	Last	Total Returns (%)			
		1 Week	MTD	YTD	1 YR
U.S. Aggregate Bond Index	2,225	1.39	1.06	2.93	6.48
U.S. Treasury Index	2,326	1.38	0.78	2.15	5.18
U.S. Corporate Index	3,354	1.59	1.34	4.14	8.31
U.S. MBS Index	2,192	1.30	1.33	2.89	6.89
U.S. Municipal Bond Index	1,356	0.84	1.73	2.55	5.20
U.S. High Yield Index	2,695	0.44	1.15	8.66	12.70
Emerging Markets USD Index	1,263	0.96	1.11	7.86	12.33

Alternative Assets	Last	Total Returns (%)			
		1 Week	MTD	YTD	1 YR
LBMA Gold Price PM USD	2,651.1	-1.63	-3.04	27.55	29.51
LBMA Silver Price/USD Index	30.7	-1.78	-8.60	29.05	22.97
Bloomberg Commodity Index	98.1	-0.84	0.05	-0.51	-4.10
Alerian MLP Index	317.2	3.98	14.50	33.66	32.71
Dow Jones Equity REIT Total Return Index	2,820.1	1.74	3.54	13.99	25.14
S&P 500 Real Estate Index	281.7	1.97	4.12	15.12	26.22

Index Characteristics	Index Characteristics				
	% of 52 Wk High	P/B	P/E	NTM P/E	Div. Yld.
Dow Jones Industrial Average	99.64%	5.64	25.39	21.38	1.55
S&P 500	99.80%	5.24	26.98	22.49	1.24
NASDAQ COMPOSITE	99.24%	7.32	43.01	28.66	0.71
Russell 2000 Index	98.71%	2.29	62.16	29.46	1.29
Russell Growth Index	99.36%	13.82	36.92	28.78	0.58
Russell Value Index	99.66%	2.93	21.34	18.00	1.94
MSCI EAFE Index	92.24%	1.81	14.50	14.26	3.12
MSCI Emerging Markets Index	90.37%	1.69	13.72	11.77	2.65

Currencies	Current	12/29/23	12/30/22	12/31/21
	Exchange Rate			
\$ per €	1.06	1.10	1.07	1.14
\$ per £	1.27	1.27	1.21	1.35
¥ per \$	149.77	141.04	131.12	115.08

Commodities	Price (\$)			
	Oil WTI	68.00	71.65	80.26
Natural Gas	3.36	2.51	4.48	3.73
Gold	2,643.15	2,062.98	1,824.02	1,829.20

Interest Rates	Rate (%)			
	Fed Funds Target	4.75	5.50	4.50
2 year Treasury	4.15	4.25	4.43	0.73
10 year Treasury	4.17	3.88	3.88	1.51
15 year Mortgage	6.10	5.93	5.68	2.44
30 year Mortgage	6.81	6.61	6.42	3.23
Prime Rate	7.75	8.50	7.50	3.25
SOFR	4.59	5.38	4.30	0.05

Source: Bloomberg Finance L.P. & FactSet as of November 29, 2024

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Presentation is prepared by: First Horizon Advisors