

Weekly Market & Economic Highlights



December 9, 2024

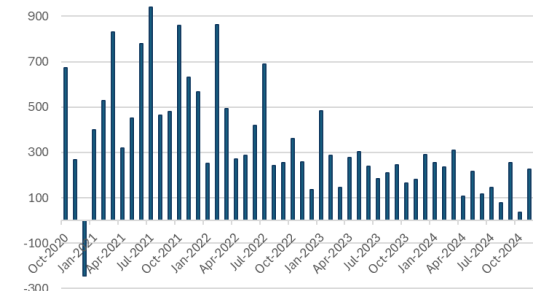
The Week's Highlights

November nonfarm payrolls grew by 227,000, better than 200-210,000 consensus and October's 36,000 that was impacted by weather and strikes and revised up from 12,000. September also revised up 33,000. Unemployment rate rose to 4.2% from 4.1% (4.246% unrounded, just below July's 4.253% recent high). Average hourly earnings a touch hotter at 0.4% and above 0.3% consensus. Notable disparity between establishment and household survey (which was down 355,000 jobs) but also had a low response rate. Also, a later Thanksgiving could have led to drop in retail jobs, could bounce back in December.

November ISM (Institute for Supply Management) Services of 52.1 was down 3.9 points and below consensus 55.5. Business activity index down, new orders down, and employment index down. ISM economists noted reports of both business activity growth and new orders expansion, while commentary generally neutral to positive. Tariff uncertainty widely noted.

November ISM manufacturing index at 48.4, above consensus 47.5 and October's 46.5. Highest since April. New orders saw notable improvement after seven months in contraction. Employment and production also up while price component declined. Release noted demand continues to be weak but some guarded notes of improving orders and expanding backlog.

Chart of the Week – Nonfarm Payrolls SA - US



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Presentation is prepared by: First Horizon Advisors

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	44,643	-0.53	-0.53	20.57	26.10	99.04%	5.43	24.36	21.18	1.57
S&P 500	6,090	0.99	0.99	29.33	35.72	99.84%	5.29	27.25	22.65	1.23
NASDAQ COMPOSITE	19,860	3.36	3.36	33.21	41.47	99.98%	7.31	40.78	29.52	0.69
Russell 2000 Index	2,409	-1.03	-1.03	20.32	31.89	97.67%	2.26	61.68	28.71	1.30
Russell Growth Index	4,154	3.64	3.64	37.00	43.84	99.96%	14.14	37.93	29.74	0.56
Russell Value Index	1,924	-1.86	-1.86	20.48	26.96	97.76%	2.88	20.94	17.64	1.98
MSCI EAFE Index	2,355	1.71	1.71	8.67	13.73	93.80%	1.84	14.72	14.46	3.06
MSCI Emerging Markets Index	1,105	2.47	2.47	10.77	16.55	92.59%	1.73	14.10	12.08	2.57

Fixed Income	Last	Total Returns (%)			
		1 Week	MTD	YTD	1 YR
U.S. Aggregate Bond Index	2,235	0.45	0.45	3.40	5.76
U.S. Treasury Index	2,335	0.38	0.38	2.54	4.46
U.S. Corporate Index	3,371	0.50	0.50	4.66	7.42
U.S. MBS Index	2,203	0.54	0.54	3.45	6.27
U.S. Municipal Bond Index	1,360	0.33	0.33	2.88	4.59
U.S. High Yield Index	2,706	0.42	0.42	9.11	12.33
Emerging Markets USD Index	1,270	0.55	0.55	8.46	11.46

Alternative Assets	Last	Total Returns (%)			
		1 Week	MTD	YTD	1 YR
LBMA Gold Price PM USD	2,637.3	-0.52	-0.52	26.89	30.15
LBMA Silver Price/USD Index	31.1	1.34	1.34	30.77	29.11
Bloomberg Commodity Index	97.5	-0.67	-0.67	-1.18	-0.07
Alerian MLP Index	306.6	-3.36	-3.36	29.16	30.39
Dow Jones Equity REIT Total Return Index	2,752.5	-2.40	-2.40	11.26	18.56
S&P 500 Real Estate Index	274.2	-2.62	-2.62	12.11	19.64

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 \$	150.00	141.04	131.12	115.08

Commodities	Price (\$)			
	Current	12/29/23	12/30/22	12/31/21
Oil WTI	67.20	71.65	80.26	75.21
Natural Gas	3.08	2.51	4.48	3.73
Gold	2,633.37	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	4.11	4.25	4.43	0.73
10 year Treasury	4.15	3.88	3.88	1.51
15 year Mortgage	5.96	5.93	5.68	2.44
30 year Mortgage	6.69	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 December 6, 2024