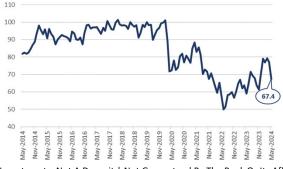
May 13, 2024

The Week's Highlights

Preliminary May Michigan consumer sentiment (chart below) at 67.4, well below 76.9 consensus and April's final 77.2. Big drop in both current conditions and expectations components. Yearahead inflation expectations up to 3.5% from prior 3.2%. Release noted worries of inflation, unemployment, and interest rates may all move in an unfavorable direction. The report follows a similarly weaker April consumer confidence report last week.

The April edition of the Fed's Senior Loan Officer Opinion Survey (SLOOS) noted a moderate net share of banks tightened standards on commercial and industrial (C&I) loans, but less than in the Q4 survey. Release noted those banks tightening cited more uncertain economic outlook, reduced tolerance for risk, or worsening industry-specific issues. Also, many banks reported weaker demand for C&I loans from firms of all sizes (noted decreased need for M&A funding), including a decline in inquiries about increases in existing credit lines. In commercial real estate (CRE) lending, significant shares of banks reported tightening standards for all types of CRE loans; tightening was more widely reported by smaller banks. CRE demand improved in the quarter. Banks also reported weaker demand for all residential real estate (RRE) loans as well as auto and credit-card loans.

Chart of the Week – UM Consumer Sentiment Prelim. - US



		Total Returns (%)			Index Cit	muex characteristics				
Equities	Last	1 Week	MTD	YTD	1 YR	% of 52 Wk High	P/B	P/E	NTM P/E	Div. Yld.
Dow Jones Industrial Average	39,513	2.20	4.53	5.48	20.33	99.06%	5.16	23.22	18.63	1.84
S&P 500	5,223	1.89	3.77	10.03	28.21	99.20%	4.78	24.98	20.64	1.37
NASDAQ COMPOSITE	16,341	1.17	4.40	9.12	33.91	98.80%	6.35	39.04	27.06	0.73
Russell 2000 Index	2,060	1.21	4.39	2.07	18.84	96.46%	1.85	37.25	24.98	1.48
Russell Growth Index	3,388	1.61	4.32	11.30	36.44	98.72%	12.44	34.66	26.68	0.70
Russell Value Index	1,740	2.16	3.12	7.59	19.52	98.33%	2.55	18.94	16.10	2.16
MSCI EAFE Index	2,346	1.80	3.16	6.63	13.35	99.03%	1.87	15.55	14.65	2.99
MSCI Emerging Markets Index	1,072	0.99	2.57	5.53	12.69	99.82%	1.69	15.44	12.33	2.71

Total Daturns (9/)

Last	1 Week	MTD	YTD	1 YR
2,120	0.09	1.36	-1.97	-0.05
2,228	0.07	1.12	-2.18	-1.73
3,169	0.02	1.34	-1.63	3.03
2,082	0.20	1.85	-2.26	-0.61
1,315	0.48	1.08	-0.55	2.76
2,516	-0.02	0.93	1.46	10.36
1,185	0.46	1.33	1.19	7.63
	2,120 2,228 3,169 2,082 1,315 2,516	2,120 0.09 2,228 0.07 3,169 0.02 2,082 0.20 1,315 0.48 2,516 -0.02	2,120 0.09 1.36 2,228 0.07 1.12 3,169 0.02 1.34 2,082 0.20 1.85 1,315 0.48 1.08 2,516 -0.02 0.93	2,120 0.09 1.36 -1.97 2,228 0.07 1.12 -2.18 3,169 0.02 1.34 -1.63 2,082 0.20 1.85 -2.26 1,315 0.48 1.08 -0.55 2,516 -0.02 0.93 1.46

Alternative Assets	Last	1 Week	MTD	YTD	1 YR
LBMA Gold Price PM USD	2,372.5	3.40	2.84	14.15	16.46
LBMA Silver Price/USD Index	28.6	8.08	7.45	20.39	12.23
Bloomberg Commodity Index	102.8	1.43	1.09	4.20	0.05
Alerian MLP Index	280.8	0.77	1.70	14.34	39.43
Dow Jones Equity REIT Total Return Index	2,344.3	1.85	4.29	-5.24	3.81
S&P 500 Real Estate Index	236.8	2.07	4.47	-4.93	4.72

	Current	12/29/23	12/30/22	12/31/21
Currencies		Exchan	ge Rate	
\$ per €	1.08	1.10	1.07	1.14
\$ per £	1.25	1.27	1.21	1.35
¥ per \$	155.78	141.04	131.12	115.08

Inday Characteristics

Commodities	Price (\$)					
Oil WTI	78.26	71.65	80.26	75.21		
Natural Gas	2.25	2.51	4.48	3.73		
Gold	2,360.50	2,062.98	1,824.02	1,829.20		

Interest Rates	Rate (%)					
Fed Funds Target	5.50	5.50	4.50	0.25		
2 year Treasury	4.87	4.25	4.43	0.73		
10 year Treasury	4.50	3.88	3.88	1.51		
15 year Mortgage	5.83	5.27	5.17	1.86		
30 year Mortgage	6.52	5.97	6.00	2.63		
Prime Rate	8.50	8.50	7.50	3.25		
SOFR	5.31	5.38	4.30	0.05		

Source: Bloomberg Finance L.P. & FactSet as of May 10, 2024

Investments: Not A Deposit | Not Guaranteed By The Bank Or Its Affiliates | Not FDIC Insured | Not Insured By Any Federal Government Agency | May Go Down In Value

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Presentation is prepared by: First Horizon Advisors