

Weekly Market & Economic Highlights



December 16, 2024

The Week's Highlights

November core CPI (Consumer Price Index) up 0.3%, the same as past three months and consensus. Annualized core of 3.3% also in line with consensus and prior reading. Headline CPI rose 0.3% and annualized up 2.7%, both in line with consensus. Shelter saw more upside pressure, up 0.3% (October up 0.4%), accounting for nearly 40% of monthly increase. Core goods rose 0.3% after flat read last month; core services also up 0.3%, same as October. Food index rose 0.4% (up from October's 0.2%). Used vehicles (+2.0%) up notably again. Air fares (+0.4%) moderated from October's 3.2%. Apparel up 0.2% after October's 1.5% decrease.

November headline Producer Price Index up 0.4%, above 0.3% consensus. October revised up to 0.3% from 0.2%. November core PPI (ex-food and energy) up 0.2%, in line with consensus (October unrevised at 0.3%). Annualized headline PPI at 3.0%, ahead of 2.6% consensus and largest rise since February 2023. Annualized core of 3.4% also above consensus of 3.2%. Services index up 0.2% (over one-third driven by margins for machinery and vehicle wholesaling). Goods index up 0.7%, largest rise since February (a quarter of it due to 54.6% jump in chicken eggs).

November's NFIB (National Federation of Independent Business) small business optimism index up 8 to 101.7; highest since June 2021, ending 34-month streak of record high uncertainty.

Chart of the Week – NFIB Small Business Index - US



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	43,828	-1.78	-2.30	18.43	20.36	97.24%	5.33	23.92	20.71	1.60
S&P 500	6,051	-0.61	0.37	28.54	30.33	99.20%	5.26	27.23	22.46	1.24
NASDAQ COMPOSITE	19,927	0.36	3.73	33.68	36.30	99.20%	7.31	41.28	29.33	0.70
Russell 2000 Index	2,347	-2.55	-3.54	17.26	22.20	95.15%	2.20	60.26	26.56	1.33
Russell Growth Index	4,165	0.28	3.92	37.38	38.95	99.27%	14.16	38.55	29.71	0.56
Russell Value Index	1,884	-2.03	-3.85	18.03	20.43	95.73%	2.82	20.54	17.27	2.02
MSCI EAFE Index	2,319	-1.52	0.17	7.02	11.45	92.37%	1.81	14.50	14.29	3.09
MSCI Emerging Markets Index	1,107	0.26	2.74	11.06	17.02	92.75%	1.74	14.12	12.11	2.62

Fixed Income	Last	1 Week	MTD	YTD	1 YR
U.S. Aggregate Bond Index	2,205	-1.38	-0.93	1.97	3.27
U.S. Treasury Index	2,304	-1.33	-0.95	1.18	2.39
U.S. Corporate Index	3,324	-1.40	-0.90	3.20	4.65
U.S. MBS Index	2,169	-1.56	-1.03	1.83	3.15
U.S. Municipal Bond Index	1,348	-0.87	-0.54	1.99	3.57
U.S. High Yield Index	2,700	-0.22	0.20	8.87	11.37
Emerging Markets USD Index	1,262	-0.65	-0.11	7.75	10.13

Alternative Assets	Last	1 Week	MTD	YTD	1 YR
LBMA Gold Price PM USD	2,659.1	0.82	0.30	27.94	34.13
LBMA Silver Price/USD Index	30.7	-1.21	0.11	29.19	35.25
Bloomberg Commodity Index	98.7	1.22	0.54	0.03	2.36
Alerian MLP Index	301.9	-1.53	-4.84	27.19	30.25
Dow Jones Equity REIT Total Return Index	2,701.3	-1.86	-4.21	9.19	11.88
S&P 500 Real Estate Index	267.6	-2.24	-4.80	9.60	12.62

Currencies	Current	12/29/23	12/30/22	12/31/21
	Exchange Rate			
\$ per €	1.05	1.10	1.07	1.14
\$ per £	1.26	1.27	1.21	1.35
¥ per \$	153.65	141.04	131.12	115.08

Commodities	Price (\$)			
Oil WTI	71.29	71.65	80.26	75.21
Natural Gas	3.28	2.51	4.48	3.73
Gold	2,648.23	2,062.98	1,824.02	1,829.20

Interest Rates	Rate (%)			
Fed Funds Target	4.75	5.50	4.50	0.25
2 year Treasury	4.25	4.25	4.43	0.73
10 year Treasury	4.40	3.88	3.88	1.51
15 year Mortgage	5.84	5.93	5.68	2.44
30 year Mortgage	6.60	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 13, 2024

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