

# Weekly Market & Economic Highlights

## The Week's Highlights

November core and headline PCE (Personal Consumption Expenditure) rose 0.1%, below consensus for 0.2%; October's core (0.3%) and headline (0.2%) PCE unrevised. Annualized core PCE was 2.8%, slightly below 2.9% consensus. Annualized headline PCE of 2.4% below consensus 2.5%. Personal Income was up 0.3%, below expected 0.4% and October's unrevised 0.6%. Personal Spending grew by 0.4%, below expected 0.5% rise.

Final December University of Michigan consumer sentiment came in at 74.0 versus consensus 74.3 (fifth consecutive rise). Current Economic Conditions Index rose 11.2 points and Consumer Expectations Index fell 3.6 points. Report noted consumers believe economy is improving and inflation is slowing.

Headline November retail sales up 0.7%, above consensus for 0.5%; October's headline revised up to 0.5% (was 0.4%). Headline retail sales up 3.8% year/year, highest since December 2023. Retail sales ex-autos rose 0.2%, below expectations for 0.4% and October's revised 0.2% (was 0.1%). Control group sales (feed into GDP) in line, rising 0.4%. Sales were up in cars & parts (+2.6%), online (+1.8%), sporting, hobby, & music stores (+0.9%), building material & garden stores (+0.4%), furniture stores (+0.3%), and electronic stores (+0.3%). Declines seen in miscellaneous stores (-3.5%), department stores (-0.6%), restaurants & bars (-0.4%), clothing stores (-0.2%), and grocery stores (-0.2%).

## Chart of the Week – Michigan Sentiment NSA - US



Equities	Last	Total Returns (%)			
		1 Week	MTD	YTD	1 YR
Dow Jones Industrial Average	42,840	-2.23	-4.47	15.79	17.68
S&P 500	5,931	-1.97	-1.60	26.01	27.95
NASDAQ COMPOSITE	19,573	-1.77	1.90	31.32	33.46
Russell 2000 Index	2,242	-4.43	-7.82	12.06	14.65
Russell Growth Index	4,100	-1.55	2.31	35.25	36.92
Russell Value Index	1,829	-2.90	-6.64	14.61	16.89
MSCI EAFE Index	2,236	-3.58	-3.41	3.19	4.70
MSCI Emerging Markets Index	1,072	-3.12	-0.46	7.60	10.55

Fixed Income	Last	1 Week	MTD	YTD	1 YR
U.S. Aggregate Bond Index	2,189	-0.69	-1.62	1.27	1.62
U.S. Treasury Index	2,290	-0.59	-1.53	0.59	0.75
U.S. Corporate Index	3,292	-0.98	-1.87	2.19	2.56
U.S. MBS Index	2,155	-0.63	-1.65	1.19	1.85
U.S. Municipal Bond Index	1,332	-1.23	-1.76	0.74	0.97
U.S. High Yield Index	2,678	-0.81	-0.62	7.99	8.61
Emerging Markets USD Index	1,248	-1.06	-1.16	6.61	6.98

Alternative Assets	Last	1 Week	MTD	YTD	1 YR
LBMA Gold Price PM USD	2,616.5	-1.60	-1.31	25.89	28.54
LBMA Silver Price/USD Index	28.8	-6.31	-6.21	21.04	20.13
Bloomberg Commodity Index	97.6	-1.12	-0.59	-1.09	-1.58
Alerian MLP Index	289.9	-3.98	-8.62	22.13	22.38
Dow Jones Equity REIT Total Return Index	2,574.1	-4.71	-8.72	4.04	6.06
S&P 500 Real Estate Index	254.3	-4.78	-9.35	4.36	6.54

Index Characteristics	% of 52 Wk High	P/B	P/E	NTM P/E	Div. Yld.
	95.05%	5.21	23.38	20.24	1.65
	97.23%	5.15	26.69	22.02	1.27
	96.87%	7.18	41.00	29.01	0.71
	90.91%	2.10	57.43	27.06	1.39
	97.17%	13.94	37.95	29.28	0.58
	92.93%	2.73	19.94	16.78	2.09
	89.06%	1.74	13.98	13.85	3.19
	89.84%	1.68	13.68	11.75	2.70

Currencies	Current	12/29/23	12/30/22	12/31/21
	Exchange Rate			
\$ per €	1.04	1.10	1.07	1.14
\$ per £	1.26	1.27	1.21	1.35
¥ per \$	156.31	141.04	131.12	115.08

Commodities	Price (\$)			
Oil WTI	69.46	71.65	80.26	75.21
Natural Gas	3.75	2.51	4.48	3.73
Gold	2,622.91	2,062.98	1,824.02	1,829.20

Interest Rates	Rate (%)			
Fed Funds Target	4.50	5.50	4.50	0.25
2 year Treasury	4.31	4.25	4.43	0.73
10 year Treasury	4.52	3.88	3.88	1.51
15 year Mortgage	5.92	5.93	5.68	2.44
30 year Mortgage	6.72	6.61	6.42	3.23
Prime Rate	7.50	8.50	7.50	3.25
SOFR	4.30	5.38	4.30	0.05

Source: Bloomberg Finance L.P. & FactSet as of December 20, 2024

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