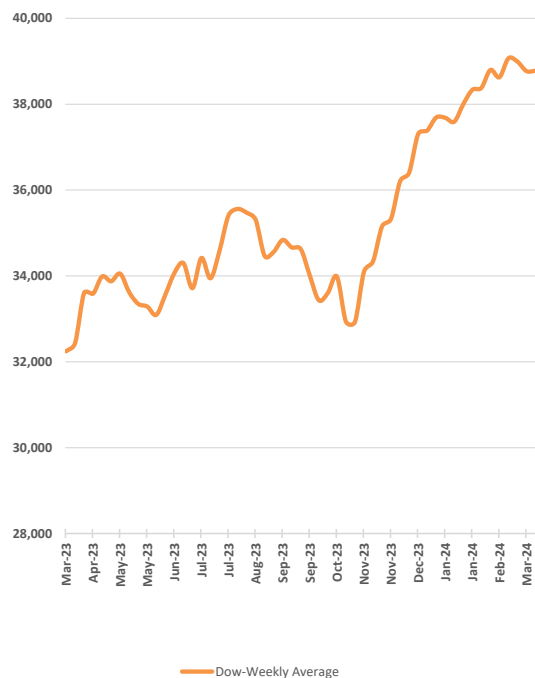


# AIM Daily Economic Brief

Monday, March 18, 2024



## Stocks



Dow	38,781	↑	0.17%	38,715	37,306
S&P	5,166	↑	0.96%	5,117	4,741
Nsdq	16,218	↑	1.53%	15,973	14,905

## Economic News

	Period	Surv	Act	Prev
Tu Housing Starts MoM	Feb	7.4	-	-14.8
Building Permits MoM	Feb	2.0	-	-1.5
W MBA Mortgage Applications	Mar 15	-	-	7.1
FOMC Rate Decision	Mar 20	5.5	-	5.5
Th Continuing Jobless Claims	Mar 9	1824	-	1811
Initial Jobless Claims	Mar 16	214.5	-	209.0
Leading Indicators	Feb	-0.2	-	-0.4
Existing Home Sales Mom	Feb	-1.5	-	3.1
Current Account Balance	4Q	-209	-	-200.3

## Today's Headlines

### Bonds & Stocks

US equity futures rose as a fresh bout of optimism over artificial intelligence spurred tech stocks and investors awaited key policy decisions from the Federal Reserve and Japan. Contracts on the S&P 500 advanced and the Nasdaq 100 jumped more than 1% after Bloomberg reported that Apple Inc. is in talks to build Google's Gemini AI engine into the iPhone. Google parent company Alphabet Inc. rallied more than 5% in premarket trading. While Apple was up 1.4%. Chipmaker Nvidia Corp. and Tesla Inc. added around 3%. European stocks were little changed.

### Economy

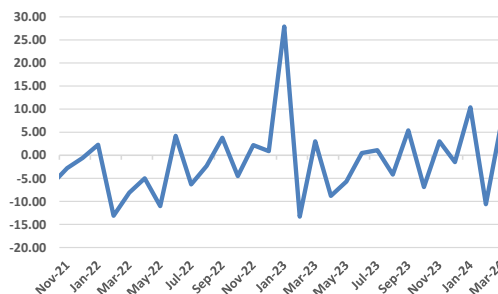
Most indicators of broad US housing activity have improved modestly to start the year. Mortgage rates stabilized after falling from the long-time highs reached in October. Still, with Fed messaging skewing hawkish and mortgage rates climbing back higher in February, we expect data releases ahead to show a temporary slowdown in activity. As the Fed more firmly positions itself to cut rates mid-year, we expect housing activity to resume improving.

### World

The Bank of England this week is likely to resist signaling imminent interest rate cuts despite the arrival of new data that is expected to show inflation sinking to a 2 1/2 year low. Governor Andrew Bailey and his colleagues are expected to leave the key rate at a 16-year high of 5.25% at their meeting on March 21. He's been more cautious than the US Federal Reserve and European Central Bank in talking about a pivot to lower borrowing costs.

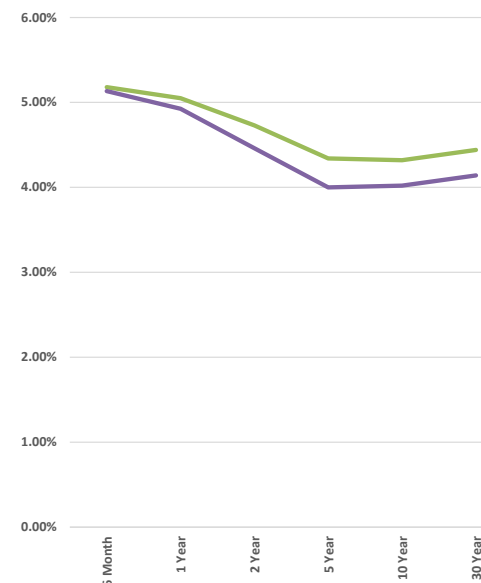
## Continuing Jobless Claims

This concept tracks the volume of mortgage loan applications that have been submitted to lenders.



Visit [www.aimcutionsolutions.org](http://www.aimcutionsolutions.org) for rates.

## Yield Curve



	Current	Three Months Ago
6 Month	5.18%	0.01%
1 Year	5.05%	0.01%
2 Year	4.73%	0.01%
5 Year	4.34%	0.01%
10 Year	4.32%	0.01%
30 Year	4.44%	0.01%

## Key Rates

	Current	1m	6m	12m
Fed Funds Eff	5.330%	5.31%	5.31%	4.56%
Fed Funds Trgt	5.500%	5.50%	5.50%	4.75%
Prime	8.500%	8.50%	8.50%	7.75%
Federal COFI	3.855%	3.86%	3.70%	3.14%
1 Month Libor	5.441%	5.430%	5.44%	4.78%
3 Month Libor	5.591%	5.576%	5.66%	5.00%
SOFR	5.310%	5.310%	5.300%	4.800%
SONIA	5.189%	5.188%	5.185%	4.177%
Gold Future	2,157	2,014	1,934	1,989
Oil Future	81.420	78.46	84.74	65.57
Unemployment	3.900%	3.70%	3.80%	3.60%
GDP	1.600%	1.60%	3.30%	3.90%
CPI	3.200%	3.40%	3.70%	6.00%

Next FOMC March 20, 2024

Information Provided By: **Bloomberg**