

# Your Weekly Economic Update

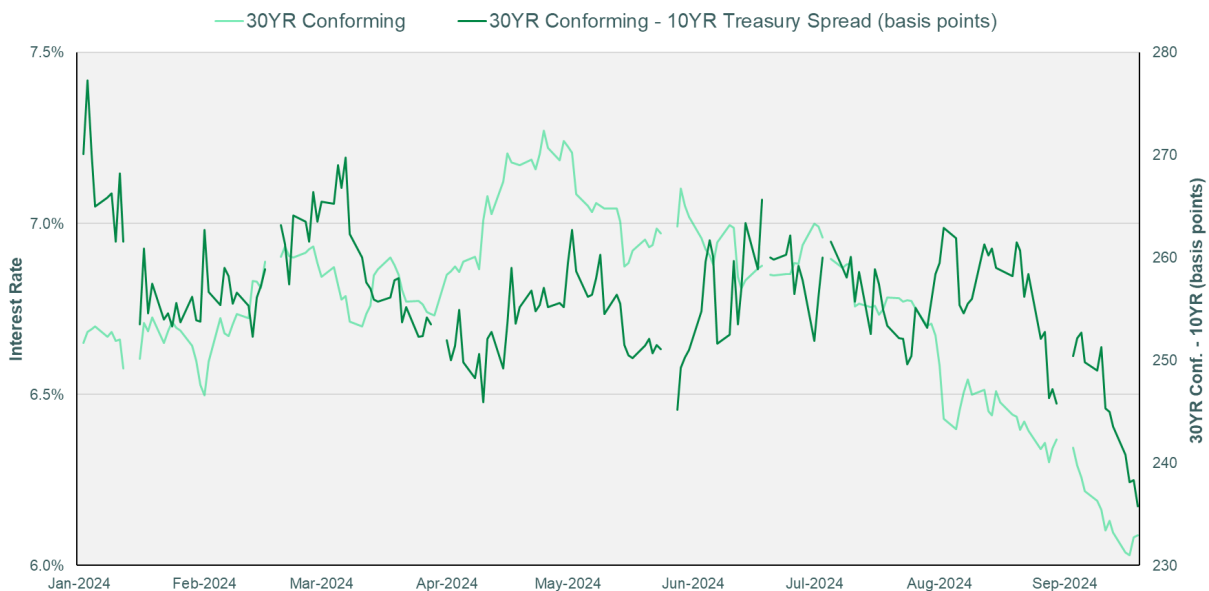
with Jeff Bridges, Chief Economist at Enact

Get the latest update from our own Jeff Bridges, Chief Economist at Enact. Check out some key economic observations from the **week of Sept. 16 – 20, 2024**.

## Key Points:

- Despite the 50 basis point federal funds rate (FFR) cut announced by the Federal Open Market Committee (FOMC) on September 18th, **30-year conforming mortgage rates** rose slightly as investors weighed comments and fresh projections from FOMC members.
- While **10-year Treasury yields** rose alongside mortgage rates, the conforming rate spread over the 10-year fell to the lowest levels of the year.

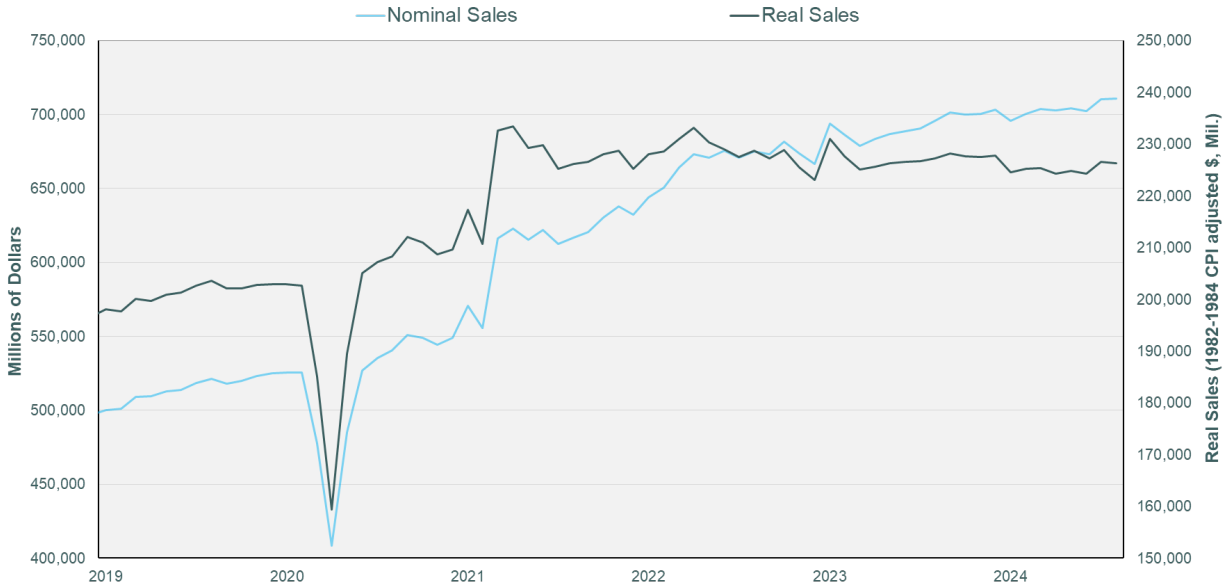
## Interest Rate Trends



Sources: Optimal Blue, Board of Governors Federal Reserve System

- **Real retail and food services sales** fell slightly in August (-0.1%) though **real sales remain** around 0.9% higher compared with June following a strong reading in July.
- To this point in Q3, strong sales growth has been supportive of real consumption and GDP growth more generally.

## Retail and Food Services Sales



Sources: U.S. Census Bureau, Federal Reserve Bank of St. Louis