Weekly Market Update

July 12, 2024

- **In a notably broad advance, U.S. stocks moved higher over the week on moderating inflation readings. The S&P 500 Index moved up 0.9% on a total return basis.**
- **The Consumer Price Index (CPI) fell -0.1% in June, marking its first decline in over four years, since May 2020. Core (less food and energy) prices rose a less-than-expected 0.1%, their slowest pace in over three years. On a year-over-year basis, the CPI moved up 3.0%, its lowest reading since March 2021.**
- **Producer prices rose 0.2% in June, slightly higher than expected, while May's previously reported decrease was revised upward to flat. Core (less food, energy, and trade services) producer prices came in flat for the month. On a year-over-year basis, the Producer Price Index (PPI) moved up 2.6% in June**

Figure 1. Index Performance

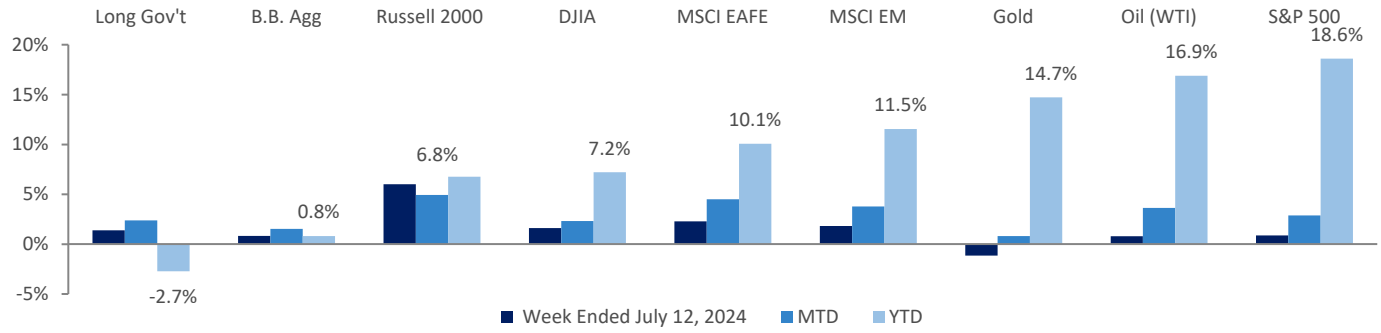


Figure 2. S&P 500 Sector Performance

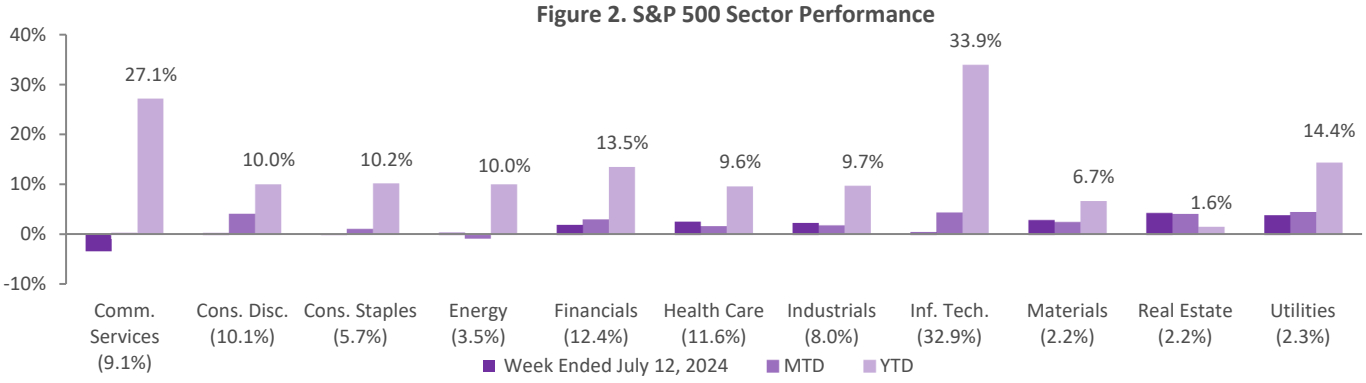
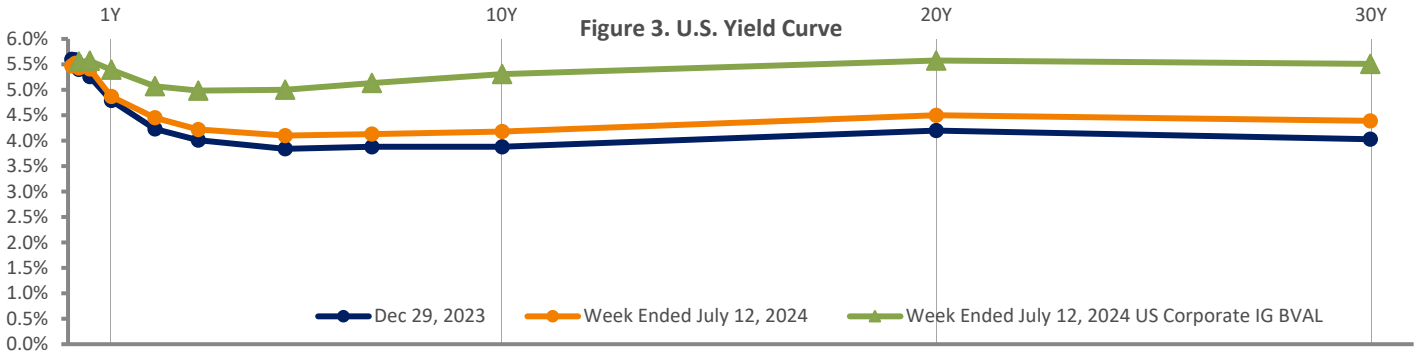


Figure 3. U.S. Yield Curve



Data Sources: Bloomberg Index Services Limited, MSCI, S&P Global, FTSE Russell

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