Weekly Market Update

August 16, 2024

- **The S&P 500 Index capped off its best week-to-date of 2024, gaining 3.99% on a total return basis. U.S. equities were propelled by cooling inflation data, better than expected retail sales, and a weak July jobs report.**
- **The consumer-price index rose 2.9% from a year earlier, the lowest reading since 2021 and slightly below economists' expectations of 3.0%. Core inflation, which excludes volatile food and energy items, was 3.2%, also a three-year low.**
- **Gold reached a new record high on rising hopes for a U.S. interest-rate cut and geopolitical tensions. The spot price of gold per ounce closed at $2,508 on Friday.**

Figure 1. Index Performance

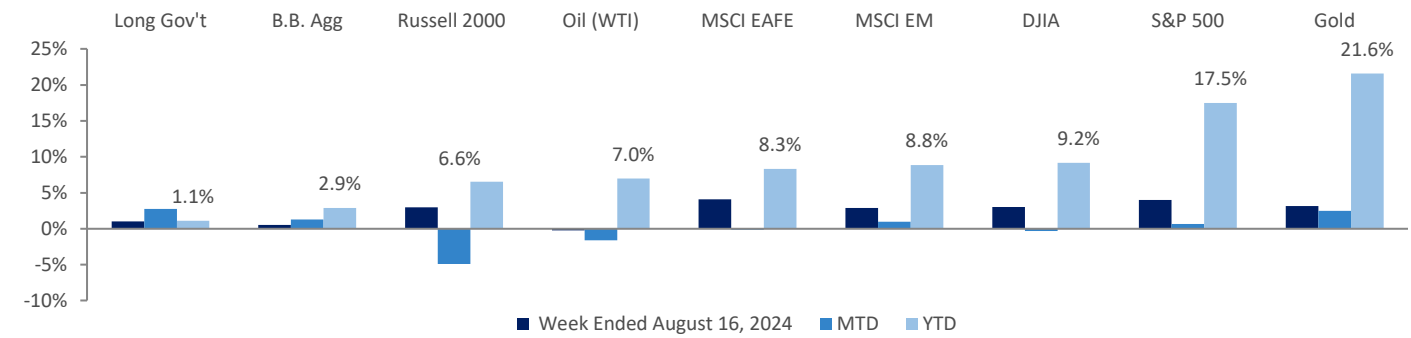


Figure 2. S&P 500 Sector Performance

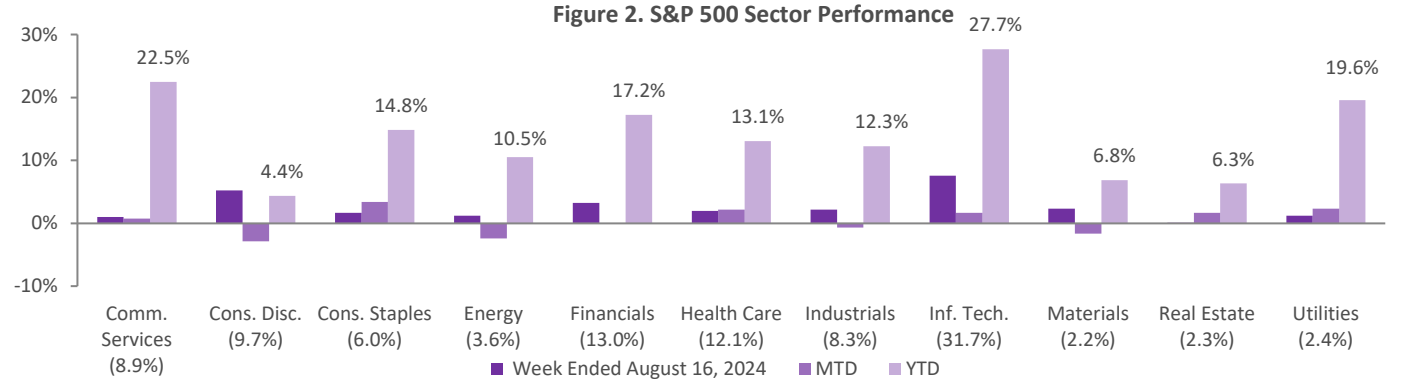
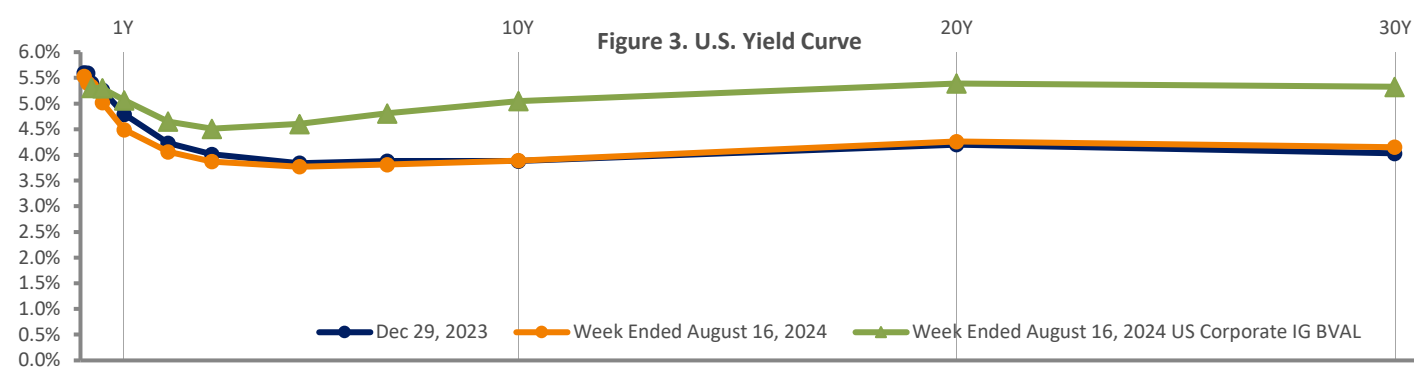


Figure 3. U.S. Yield Curve



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

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