

- U.S. stocks posted solid gains on signs that inflation, while still elevated, had begun to slow. The S&P 500 Index finished the week up 3.26% on a total return basis.
- The CPI came in below expectations at 8.5% for the 12 months ending in July, below the prior month's reading of 9.1% and below consensus expectations of 8.7%, after coming in flat for July on a month to month basis.
- The PPI also came in below expectations at 9.8% for the trailing year, versus expectations of 10.4% and well below last month's 11.3%, benefiting from lower energy prices and registering its first pullback since April 2020.

Figure 1. Index Performance

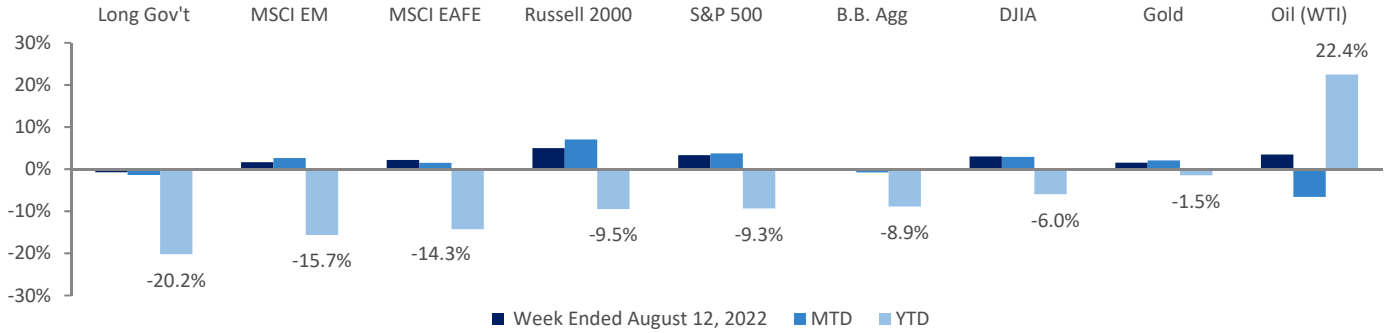


Figure 2. S&P 500 Sector Performance

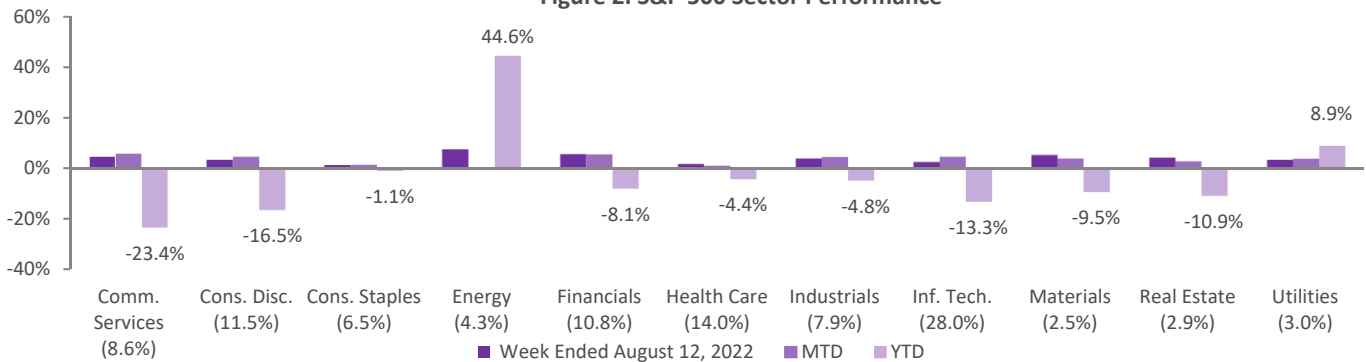
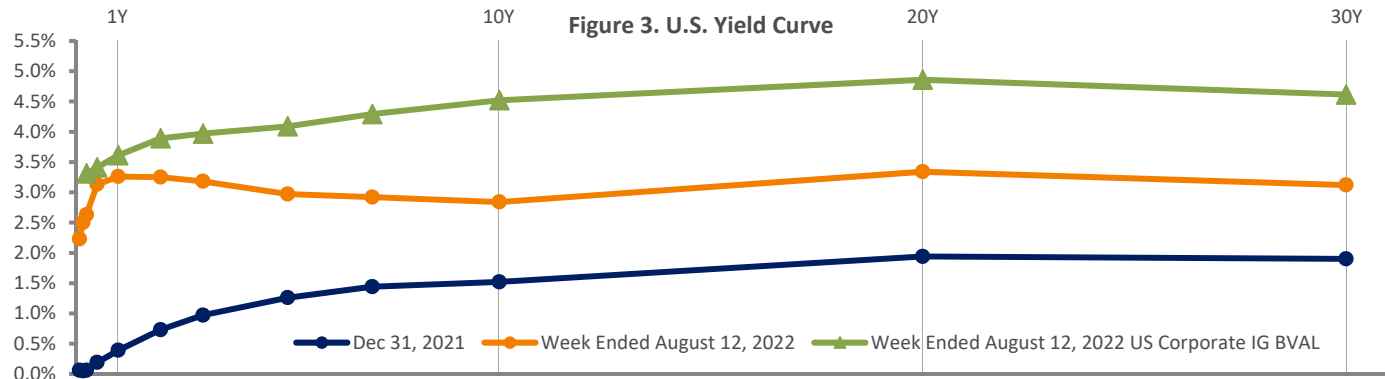


Figure 3. U.S. Yield Curve



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

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