



# Weekly Market Update

## July 28, 2023

- U.S. stocks recorded solid gains on positive economic growth and inflation readings. The S&P 500 Index moved up 1.0% on a total return basis.
- Real gross domestic product (GDP) increased at an annual rate of 2.4% in the second quarter of 2023, according to the "advance" estimate. In the first quarter, real GDP increased 2.0%.
- The core (less food and energy) personal consumption expenditures (PCE) price index rose 0.2% in June, down from 0.3% in May, making for a year-over-year increase of 4.1%.
- The FOMC announced a 25 basis point increase in rates at its July meeting, bringing the Fed funds target rate to 5.25-5.50%.

Figure 1. Index Performance

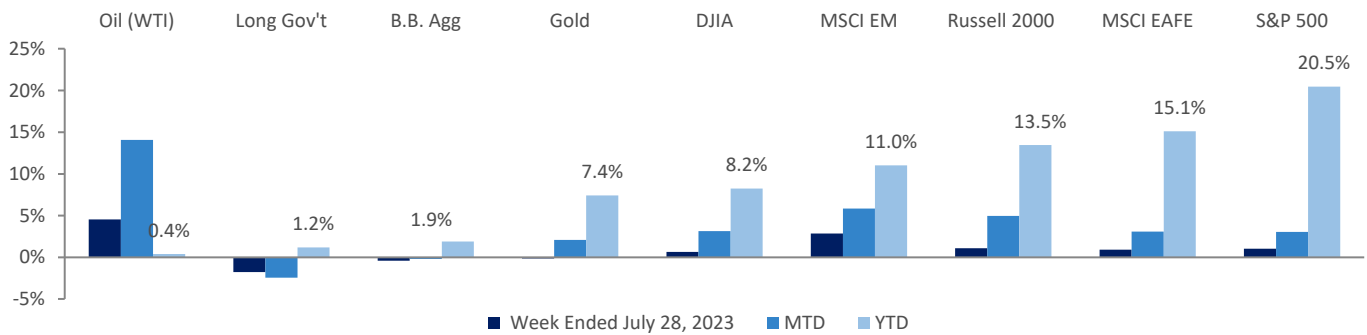


Figure 2. S&P 500 Sector Performance

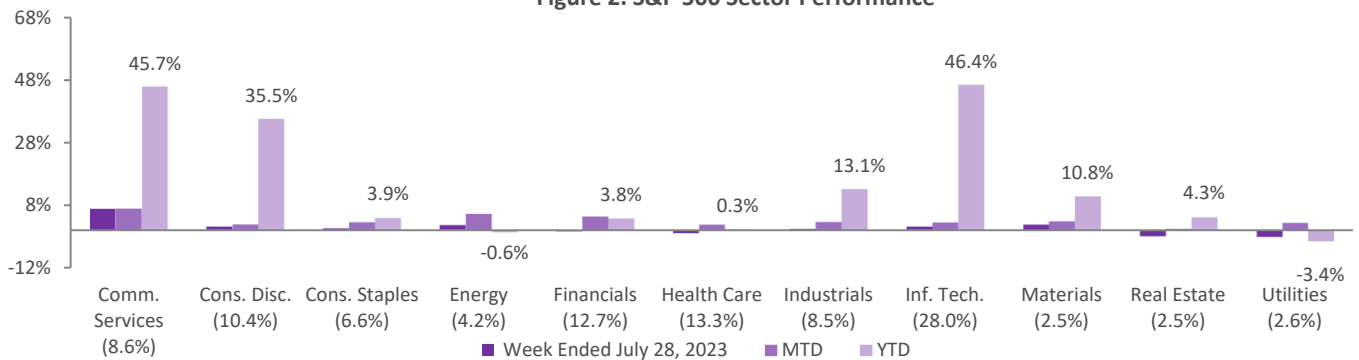
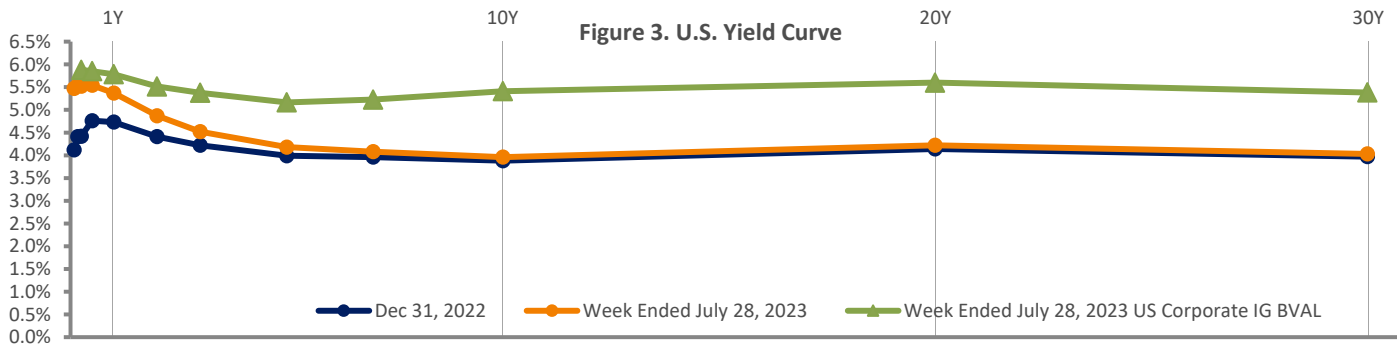


Figure 3. U.S. Yield Curve



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

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