

- U.S. stocks ended higher for the week on cooling inflation reports. The S&P 500 Index moved up 1.6% on a total return basis.
- The Consumer Price Index (CPI) was flat in May for the first time in nearly two years, supported by flat food prices and lower energy prices and a fall in new car prices and airline fares versus last month. On a year-over-year basis, headline inflation came in below expectations at 3.3%, while core (less food and energy) inflation fell to 3.4%, its lowest level since April 2021.
- The Producer Price Index (PPI) also surprised on the downside, falling -0.2% after expectations of a slight increase. On a year-over-year basis, the PPI lowered to 2.2%.

Figure 1. Index Performance

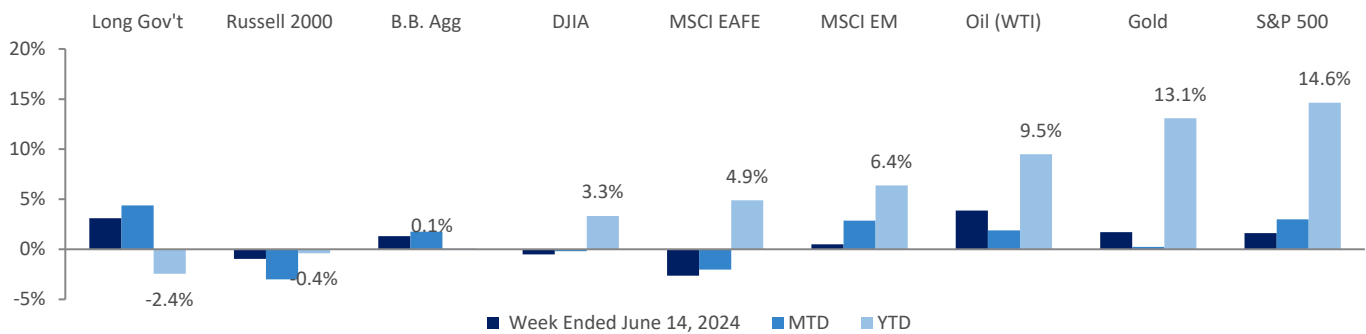


Figure 2. S&P 500 Sector Performance

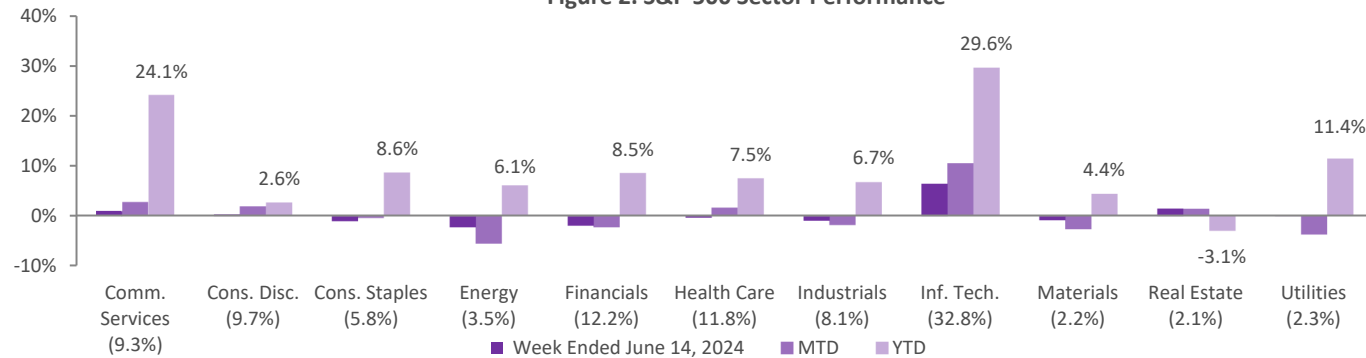
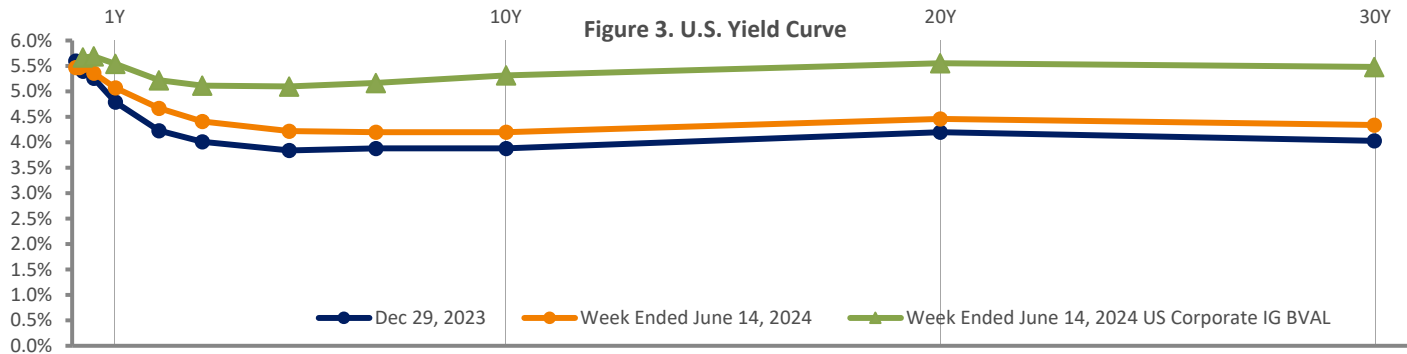


Figure 3. U.S. Yield Curve



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

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