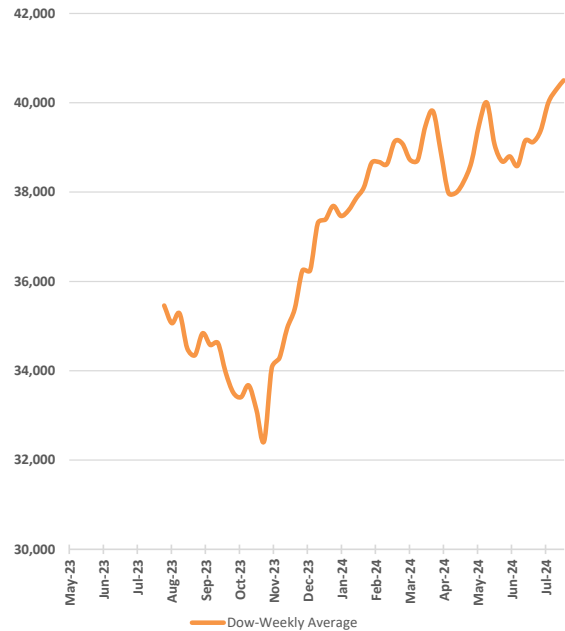


# AIM Daily Economic Brief

Friday, July 26, 2024



## Stocks



	Current	+/-	1 Day	3m Prev
Dow	40,502	↑ 1.42%	39,935	38,240
S&P	5,445	↑ 0.85%	5,399	5,100
Nasdaq	17,311	↑ 0.75%	17,182	15,928

## Economic News

		Period	Surv	Act	Prev
Tu	Existing Home Sales Mom	Jun	-3.2	-5.4	-0.7
W	MBA Mortgage Applications	Jul 19	-	-2.2	3.9
	Wholesale Inventories	Jun P	0.5	0.2	0.6
	New Home Sales MoM	Jun	3.4	-0.6	-11.3
Th	Continuing Jobless Claims	Jul 13	1868	1851	1867
	Initial Jobless Claims	Jul 20	238.0	235.0	243.0
	Durable Goods Orders	Jun P	0.3	-6.6	0.1
	Core PCE QoQ	2Q A	2.7	2.9	3.7
	GDP QoQ Annualized	2Q A	2	2.8	1.4
	Personal Consumption	2Q A	2.0	2.3	1.5
F	U of Michigan Confidence	Jul F	66.4	66.4	66
	Personal Spending	Jun	0.3	0.3	0.2
	PCE Core MoM	Jun	0.13	0.1	0.1
	Personal Income	Jun	0.4	0.2	0.5

## Today's Headlines

### Bonds & Stocks

Stocks rose and bond yields fell after the latest inflation reading did little to alter Wall Street's bets the Federal Reserve will be able to cut interest rates in September. The S&P 500 rose 0.6%. The Nasdaq 100 continued to underperform the Russell 2000 of small caps. Treasury 10-year yields declined four basis points to 4.2%.

### Economy

The Federal Reserve's preferred measure of underlying US inflation rose at a tame pace in June and consumer spending remained healthy, encouraging signs for officials looking to cool inflation without breaking the economy. The so-called core personal consumption expenditures price index, which strips out volatile food and energy items, increased 0.2% from May. From a year ago, it rose 2.6%, according to Bureau of Economic Analysis data out Friday. Inflation-adjusted consumer spending rose 0.2%, while May's increase was revised higher.

### World

Trains to and from Paris, including the international Eurostar service, were hit by what authorities called a "massive attack aimed at paralyzing the network" of France's super-fast trains just hours ahead of the inauguration ceremony of the 2024 Olympic Games. Paris Mayor Anne Hidalgo said the opening ceremony will go on as planned.

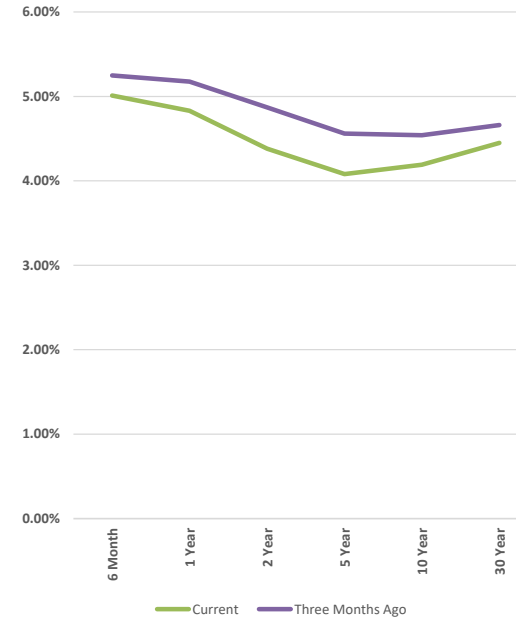
## U of Michigan Confidence

Consumer confidence tracks sentiment among households or consumers. The results are based on surveys conducted among a random sample of households.



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## Yield Curve



	Current	+/-	1 Day	1 Wk
6 Month	5.01%	↓ -0.01%	5.02%	5.06%
1 Year	4.83%	↓ -0.02%	4.85%	4.91%
2 Year	4.38%	↑ 0.01%	4.37%	4.49%
5 Year	4.08%	↓ -0.04%	4.12%	4.16%
10 Year	4.19%	↓ -0.09%	4.28%	4.25%
30 Year	4.45%	↓ -0.09%	4.54%	4.45%

## Key Rates

	Current	1m	6m	12m
Fed Funds Eff	5.330%	5.31%	5.31%	5.07%
Fed Funds Trgt	5.500%	5.50%	5.50%	5.50%
Prime	8.500%	8.50%	8.50%	8.25%
Federal COFI	3.969%	3.93%	3.86%	3.54%
1 Month Libor	5.464%	5.458%	5.45%	5.43%
3 Month Libor	5.541%	5.596%	5.58%	5.63%
SOFR	5.350%	5.350%	5.310%	5.300%
SONIA	5.200%	5.200%	5.188%	5.185%
Gold Future	2,389	2,298	2,019	1,972
Oil Future	77.230	80.19	75.99	73.95
Unemployment	4.100%	4.00%	3.70%	3.60%
GDP	2.300%	3.10%	1.60%	1.70%
CPI	3.000%	3.40%	3.40%	3.00%

Next FOMC July 31, 2024

Information Provided By: **Bloomberg**