



The Lyttle Company

Registered Investment Advisory LLC

NEWSLETTER

Summer 2023-
August 2, 2023

Summary

- Economic News – The Fed increased the Fed funds rate 25 additional basis points on July 26.
- Market Events – The S&P 500 gained 10.45% over the past year.

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Economic News

The US Real GDP increased at an annual rate of 2.4% in the second quarter of 2023.

Inflation measured in the 12-month Consumer Price Index (CPI) percentage change was 4.8% in June 2023. The Personal Consumption Expenditure Price Index (PCE) change was 3.0% in June 2023. The Fed's objective for inflation continues to remain at a 2 percent average and they expect to return to this level over time.

The Fed has raised the fed funds rate 25 basis points to a target rate of 5.25 to 5.5 percent in the July 26 FOMC meeting. Ongoing rate hikes are expected to make monetary policy more restrictive. The Fed believes this will assist in lowering inflation.

The US Dollar remained steady with the US Dollar Index at 102.57. Oil prices have adjusted up to \$79.10 a barrel.

Market Events

The S&P 500 today is 10.45% higher from a year ago. The 10-year treasury rate is at 4.09%.