

## NY Fed's Survey of Consumer Expectations declined to 3.8%, while the Manheim Used Vehicle Value Index fell 10.3%, and Wall Street closed higher.

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The U.S. and European stock markets closed higher today in anticipation of two key issues this week: the Consumer Price Index reading due tomorrow and Friday marks the unofficial start of the Second Quarter Corporate Earnings Parade with JP Morgan Chase, Citigroup, and Wells Fargo reporting.

Adding to the disinflation theme, the Manheim Used Vehicle Value Index (MUVVI) declined to 215.1, down 10.3% from a year ago, with wholesale used-vehicle prices decreasing 4.2% in June from May. The New York Fed's Survey of Consumer Expectations declined for the third consecutive month to reach 3.8% at the short-term horizon, its lowest reading since April 2021. Expectations were unchanged and slightly up to 3.0 percent on the medium- and long-term horizons.

However, with core inflation still high and Fed officials over the last two days have reaffirmed the need to raise rates further this year.

The Inflation Nowcast estimate for the CPI is 3.22%, and the Core CPI of 5.11%. However, unless a huge CPI decrease occurs on Wednesday, the Fed will most likely increase interest rates by 25 basis points in the July FOMC meeting.

### Key Economic Data:

- **Euro Area Money Supply M3:** is unchanged at 16.02 trillion, down from 16.02 trillion last month.
- **UK ILO Unemployment Rate:** rose to 4.10%, compared to 3.90% last month.
- **ZEW Indicator of Economic Sentiment for Germany:** fell to -14.70, down from -8.50 last month.
- **Germany Consumer Price Index YoY:** rose to 6.40%, compared to 6.10% last month.
- **Germany Consumer Price Index MoM:** rose to 0.26%, compared to -0.09% last month.
- **Japan Machinery Orders YoY:** fell to -5.40%, compared to -2.81% last month.

### Eurozone Summary:

- **Stoxx 600** closed at 451.62, up 3.15 points or 0.70%.
- **FTSE 100** closed at 7,282.52, up 8.73 points or 0.12%.
- **Dax Index** closed at 15,790.34, up 117.18 points or 0.75%.

### Wall Street Summary:

- **Dow Jones Industrial Average** closed at 34,261.42, up 317.02 points or 0.93%.
- **S&P 500** closed at 4,439.26, up 29.73 points or 0.67%.
- **Nasdaq Composite** closed at 13,760.70, up 75.22 points or 0.55%.
- **Birling Capital Puerto Rico Stock Index** closed at 2,608.08, up 13.87 points or 0.53%.

- **Birling Capital U.S. Bank Stock Index** closed at 3,677.72, up 1.59 points or 0.04%.
- **U.S. Treasury 10-year note** closed at 3.99%.
- **U.S. Treasury 2-year note** closed at 4.88%.



## Euro Area Money Supply, ZEW Indicator of Economic Sentiment for Germany, UK Unemployment Rate & Japan Machinery Orders

- Euro Area Money Supply M3 (I:EAMSM3)
- ZEW Indicator of Economic Sentiment for Germany (I:ZEWIESG)
- Germany Consumer Price Index YoY (I:GCCPNGCS)
- UK ILO Unemployment Rate: Aged 16-64 (I:UKILSEZC)
- Japan Machinery Orders YoY (I:JMOYY)





# Wall Street Recap

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