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Weekly Market Commentary

August 3, 2023

The first look at second quarter GDP showed the economy is still growing in the face of the current rate hiking cycle. The US economy grew at a 2.4% annualized rate in the quarter, propelled by a still solid consumer and a rebound in capex spending. Approximately half of the growth came from the consumer, with personal consumption growing by 1.6%. Note that personal consumption growth grew by 4.2% in the first quarter. So, even though consumer spending is solid, we see some slowing.

Business investment grew in the second quarter, with nonresidential investment growing by 7.7%. The CHIPS Act and the resulting investment in technology manufacturing help explain this robust growth. Altogether, the GDP report increases the odds of a soft landing, wherein the Federal Reserve can slow the economy without creating a deep recession.

Did you know?

- “There is considerable overlap between the intelligence of the smartest bears and the dumbest tourists.” - *Yosemite National Park*
- “Bull markets are born on pessimism, they grow on skepticism, they mature on optimism and they die on euphoria.” - *John Templeton*

Market Rates

Economic Results

	Yesterday	Last Week	Last Year
2 Yr T Note	4.92%	4.91%	2.90%
5 Yr T Note	4.24%	4.24%	2.66%
10 Yr T Note	4.05%	4.01%	2.60%
30 Yr T Note	4.11%	4.06%	2.92%

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