

June 13, 2024

Good Afternoon,

On Wednesday, Fed Chair Powell outlined the central bank's latest thinking on interest rate policy, balancing the recent good news on cooling price pressures with the bumpiness from earlier this year. The Fed isn't quite there yet, but Powell believes it's made "pretty good progress" on taming inflation. The latest measure of US inflation showed consumer price increases cooled during the month of May, coming in lower than expected. The Consumer Price Index (CPI) registered the lowest monthly headline reading since July 2022. Stocks like the recent data and bond yields have come back down to their March levels.

Artificial Intelligence (AI) remains the theme driving the tech-heavy NASDAQ to record highs. The great potential behind AI is the expansion of productivity, meaning companies can do more with less. That would mean more profitability and higher stock prices. The fear behind AI is that it will be abused as bad players use it to spread disinformation (like in the upcoming elections), and that machines themselves will start to make decisions that could negatively impact humanity.

I tried to use AI to generate a joke for this week's Update. It failed miserably. So, you're stuck with me and my bad jokes. It's just like AI but without the I.

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As always, if you would like to discuss this or anything regarding current market conditions or your portfolio, feel free to contact me at any time.

Enjoy your weekend,

Wade

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