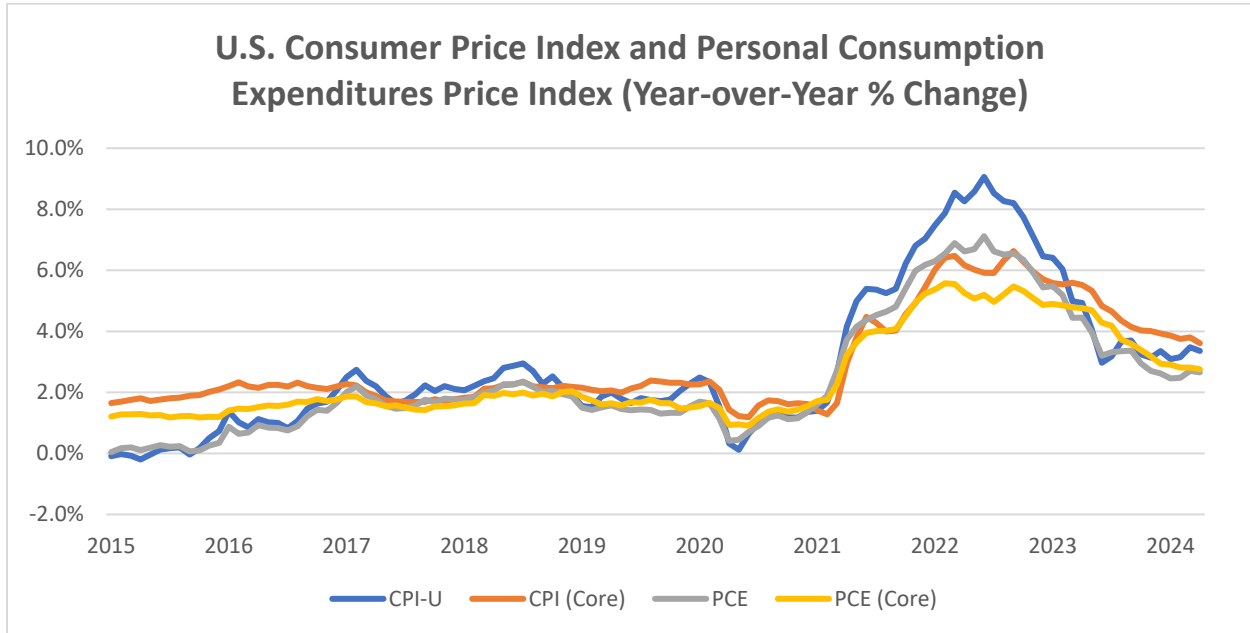


Date: June 2024

Analyst: Ben Gielczyk

### Consumer Price Index (CPI) and Personal Consumption Expenditures (PCE) Index

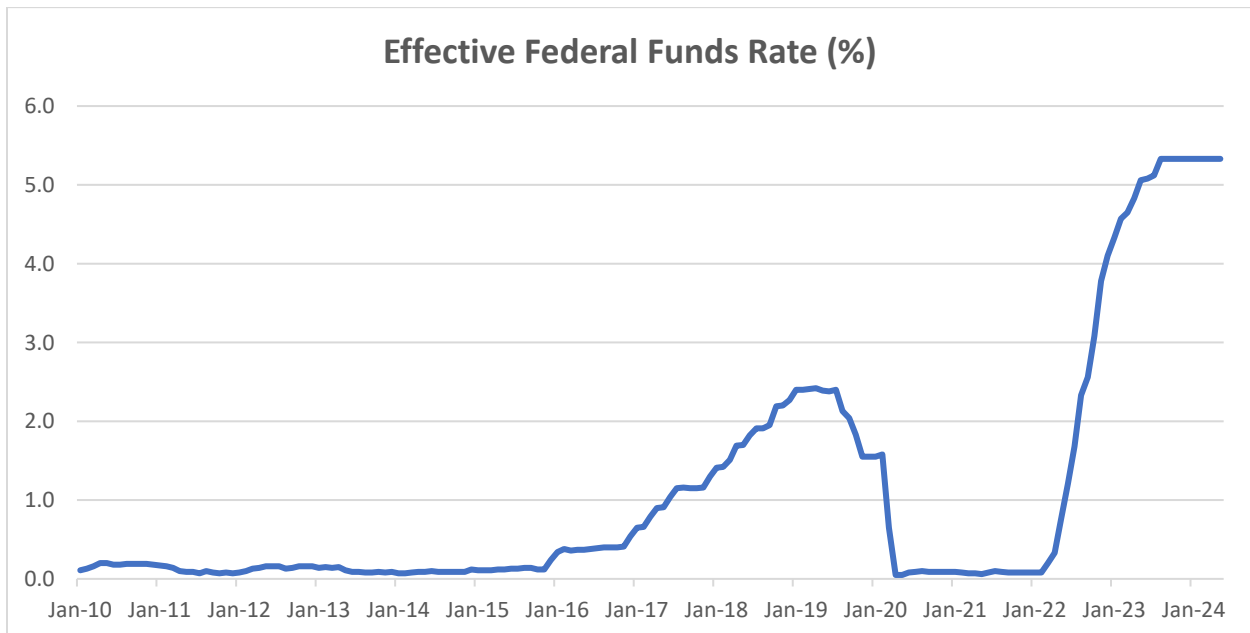
Inflation resumed its downward trend in April 2024. On a year-over-year basis, the CPI rose **3.4%**, down from 3.5% in March, and the Core CPI (excluding food and energy) rose **3.6%**, down from 3.8% in March. The PCE index rose **2.7%** and the core PCE rose **2.8%**, both down slightly from the March report.



Sources: U.S. Bureau of Labor Statistics and Bureau of Economic Analysis

### Federal Funds Rate

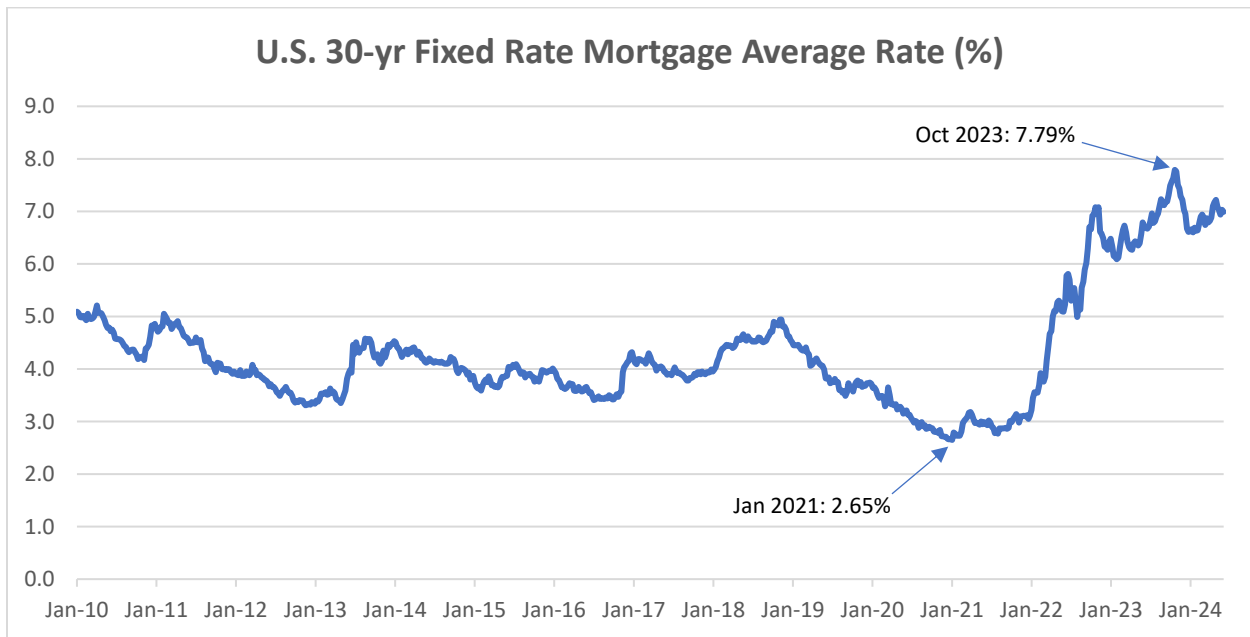
The Federal Reserve maintained the target range of **5.25-5.50** at their April 30-May 1 meeting. That left the effective federal funds rate (EFFR) at **5.33**, where it has remained since August 2023.



Source: Board of Governors of the Federal Reserve System

## Mortgage Rates

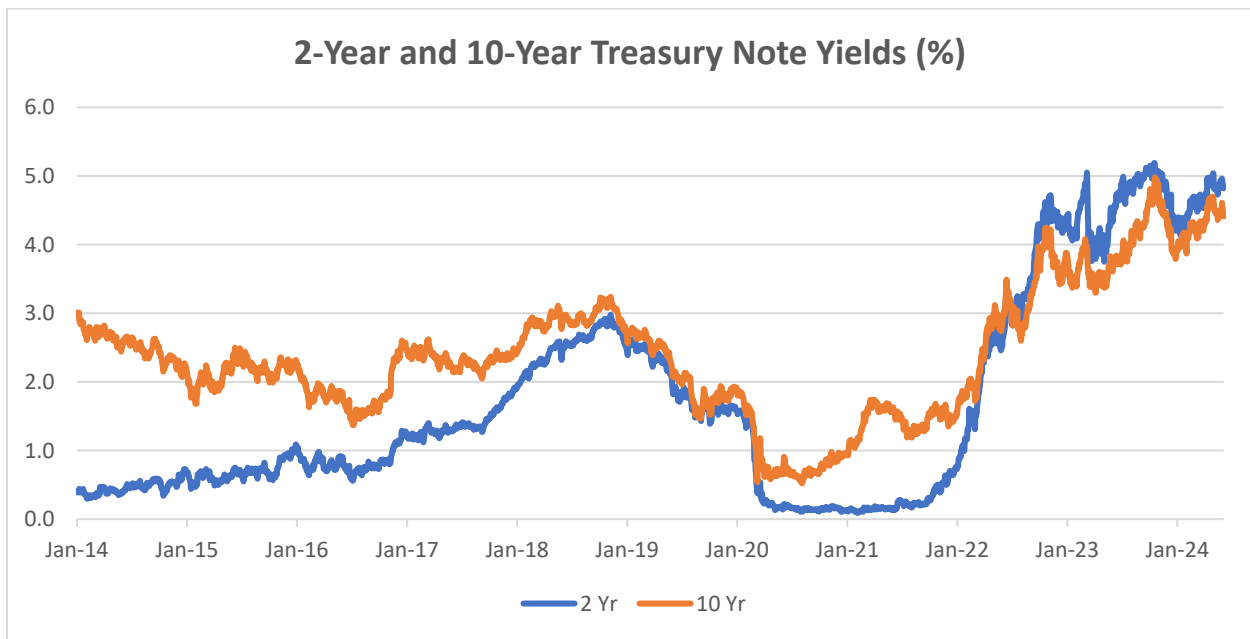
Mortgage rates (30-yr Fixed) continue to track around 7.0% with the latest weekly reading coming in at **6.99%**. While they have come down off the late 2023 highs, mortgage rates still remain at levels not seen since the early to mid-2000s.



Source: Freddie Mac

## U.S. Treasury Note Rates

The 10-year Treasury declined 22 basis points (a basis point is one-hundredth of a percentage point) over the previous month to **4.41%**. The 2-year Treasury declined 14 basis points to **4.82%**. Both remain near 10-year highs.



Source: U.S. Department of the Treasury