Markets

S&P 500 Hits All-Time High on Inflation Cooldown: Markets Wrap

By Rita Nazareth

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Back-to-back gains in equities drove the S&P 500 to a record. The Nasdaq 100 added 1.15%. Money markets priced in less than a 40% chance of a September Fed hike. While Treasuries rose, the US sold 30-year bonds at the highest rate in a quarter of a century – a testament to investors' demand for compensation to finance the nation's deficit. Oil dropped to around $81.

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The report showed that inflation, while still way above the Fed's 2% target, is showing signs of stabilization following the oil-driven surge since the start of the Iran war, according to Glen Smith at GDS Wealth Management.

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Thursday's tame inflation print, paired with last week's softer-than-expected jobs report, will give Fed Chair Kevin Warsh more breathing room, and may just be enough to keep rates on hold, according to Arun Sundaram at CFRA.