

August 24, 2018



Unemployment: Initial claims were down, from 212K to 210K. The continued strength of the job market permits leeway in FRB hike activity.



Consumer Goods & Materials: June factory orders increased 0.7%, as expected. A large increase, potentially the result of looming tariffs.



Non-Defense Capital Goods: Core durable goods orders, a measure of long lasting manufactured goods orders that strips out transportation items, increased for July by 0.2%.



Building Permits and Housing Starts: Existing home sales fell 0.7% for July. New homes sales fell 1.7% in July. The Home Price Index 6.5% in June for the year.



Yield Curve: 2's & 10's flattened last week. 2-year yields increased to 2.63% from 2.61% and 10-year yields fell to 2.82% from 2.87%.



M2 Money Supply: The money supply as measured including time deposits, grew appx \$15B to \$14.156T in July. It was choppy early in the month.



Manufacturing & Services: July ISM Manufacturing was 58.1, down from 60.21. While a decrease it's still strong. June manufacturing was likely a front running of tariffs.



S&P 500: The S&P 500 rose last week 24.56 points, ending at 2,874.69 and up 7.52% year to date. VIX, a measure of volatility, was little changed to 12.1 from 12.68 the prior week.



U. of Michigan Consumer Sentiment: Michigan Consumer Sentiment fell to 95.3 for July from 97.9. The lowest level since January, but similar to the levels this time last year.

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Always remember that while this is a week in review, this does not trigger or relate to trading activity on your account with Financial Future Services. Broad diversification across several asset classes with a long term holding strategy is the best strategy in any market environment.

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