

# May 15, 2026



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**TITLE:** Investment Adviser Rep

**TAGS:** Jobs, CPI, PPI, Retail Sales, Housing, Yields, Services, S&P 500



**Unemployment:** Jobs data was somewhat negative this week. Initial Jobless claims increased from 199K to 211K. Continuing Jobless Claims rose from 1,758K to 1,782K.

**Consumer Goods & Materials:** Consumer Price Index (CPI) continued its upward trend in April, rising 0.6% (MoM). The annual measure increased 3.8%, the highest level since 2023. Producer Price Index (PPI) surprised to the upside, registering an increase of 1.4% (MoM) and 6.0% (YoY).

**Retail Sales:** Retail Sales climbed 0.5% in April (MoM), down from March but in line with the forecast.

**Housing and Building:** The Existing Home Sales numbers rebounded in April, growing 0.2% (MoM). The annualized measure was 4.02M, which was slightly below expectations.

**Yield Curve:** The yield curve steepened this week. The 2-year yield rose from 3.90% to 4.09%. The benchmark 10-year yield increased from 4.38% to 4.59%.

**M2 Money Stock:** The Money Supply rose \$60B to 22.69T. Money Supply is running at 71% of current GDP.

**Manufacturing & Services:** ISM Non-Manufacturing PMI slowed to 53.6 (MoM)(Apr) from 54.0 (Mar) but remained in expansion territory. 50 is the contraction / expansion line.

**S&P 500:** The index rose 9.57 points to close at 7,408.50 (up 8.22% YTD). The CBOE Volatility Index (VIX) climbed from 18.8 to 21.4.

**U. of Michigan Consumer Sentiment:** Michigan Consumer sentiment preliminary numbers project a new low of 48.2 (May), from 49.8 in April.

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FINA-00079

