

May 29, 2026



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TITLE: Investment Adviser Rep

TAGS: Jobs, PCE, Durable Goods, GDP, Housing, Yields, Money Supply, S&P 500, Consumer Confidence



Unemployment: Jobs data was generally negative this week. Initial Jobless Claims increased from 210K to 215K. Continuing Jobless Claims rose from 1,771K to 1,786K.



Consumer Goods & Materials: Core PCE Price Index continued its upward trend in April, rising 0.2% (MoM). The annual measure increased 3.3%, the highest level since 2023. Core PCE is the Fed's preferred measure of inflation.



Durable Goods: Durable Goods Orders climbed 7.9% in April (MoM). GDP Second Release numbers indicate an increase of 1.6% (Q1)(QoQ), less than the 2.0% forecast but up from 0.5% in Q4.



Housing and Building: New Home Sales fell 6.2% in April (MoM). The annualized measure was 622K, down from 663K in March.



Yield Curve: The yield curve steepened this week. The 2-year yield fell from 4.13% to 3.98%. The benchmark 10-year yield decreased from 4.56% to 4.45%.



M2 Money Stock: The Money Supply rose \$110B to 22.80T. Money Supply is running at 72% 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 106.59 points to close at 7,580.06 (up 10.73% YTD). The CBOE Volatility Index (VIX) dropped from 19.4 to 18.8.



Consumer Confidence: CB Consumer Confidence came in at 93.1 in May, down from 93.8 in April but better than forecast.

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FINA-00083

