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Unemployment: Jobs were front and center this week. JOLTS Job Openings beat the forecast, rising from 6.887M (Mar) to 7.618M (Apr). Nonfarm Payrolls also outperformed, although declining slightly from 179K (Apr) to 172K (May). Unemployment Rate held steady in May at 4.3%.



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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