

# June 26, 2026



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**Unemployment:** Jobs data was mixed again this week. Initial Jobless Claims were down from 227K to 215K. Continuing Jobless Claims increased from 1,800K to 1,821K.



**Consumer Goods & Materials:** Core PCE Price Index rose 0.3% (MoM)(May). The annual measure increased 3.4%, up from 3.3% in April and the highest level since 2023. Core PCE is the Fed's preferred measure of inflation.



**Durable Goods:** Preliminary Durable Goods orders declined 4.5% in May (MoM). This followed an 8.5% increase in the previous month.



**Housing and Building:** Building Permits fell from 1.423M in April to 1.410M in May (MoM). New Home Sales also declined further than expected, from 626K to 580K (MoM).



**Yield Curve:** The yield curve steepened this week. The 2-year yield dropped from 4.19% to 4.07%. The benchmark 10-year yield decreased from 4.46% to 4.38%.



**M2 Money Stock:** The Money Supply rose \$250B to 23.05T. Money Supply is running at 72% of current GDP. GDP final numbers were revised upward to 2.1% (Q1)(QoQ), up from 0.5% in Q4 and ahead of the forecasted 1.6%.



**Manufacturing & Services:** ISM Non-Manufacturing PMI increased to 54.5 (MoM)(May) from 53.6 (Apr). Manufacturing PMI rose from 52.7 (Apr) to 54.0 (MoM)(May).



**S&P 500:** The index fell 146.56 points to close at 7,354.02 (up 7.43% YTD). The CBOE Volatility Index (VIX) climbed from 18.6 to 19.6.



**U. Of Michigan Consumer Sentiment:** Revised Consumer Sentiment numbers confirm an increase from 44.8 (May) to 49.5 (Jun).

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