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**Unemployment:** Nonfarm Payrolls declined from 147K (Apr) to 139K (May), but were higher than forecast. The unemployment rate remained steady at 4.2% for the third consecutive month, indicating resilience in the labor market.



**Consumer Goods & Materials:** Core PCE Price Index settled at 2.5% (YoY)(Apr), the lowest reading since 2021 for the Federal Reserve's preferred measure of inflation.



**Retail Sales:** Retail Sales, the foremost indicator of consumer spending, rose 0.1% in April (MoM). The reading was slightly better than expected, but still below March's reading of 1.7%.



**Housing and Building:** Pending home sales dropped 6.3% (MoM)(Apr).



**Yield Curve:** Yields ended the week higher. 2-year yields rose from 3.89% to 4.04%. 10-year yields increased from 4.41% to 4.51%. Prices & rates move in opposite directions.



**M2 Money Stock:** The money supply rose \$10B to \$21.86T (Apr). Money supply is running at 73% of current GDP. The second release of 1<sup>st</sup> quarter GDP showed the economy contracting 0.2%, which was slightly better than forecast.



**Manufacturing & Services:** ISM Manufacturing PMI contracted for the third consecutive month, with a reading of 48.5. ISM Non-Manufacturing (Services) PMI contracted for the first time since June 2024, with a reading of 49.9. 50 marks contraction / expansion.



**S&P 500:** The S&P 500 rose 88.67 points last week, closing at 6,000.36 (up 2.02% YTD). The CBOE Volatility Index (VIX) declined again from 20.15 to 18.95.



**U. of Michigan Consumer Sentiment:** Revised University of Michigan Consumer Sentiment remained steady at 52.2 (May), which was higher than expected.

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