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Unemployment: Jobs data were broadly softer last week. Initial Jobless claims remained steady at 248K. Continuing jobless claims climbed from 1,902K to 1,956K. Both readings were higher than forecast.



Consumer Goods & Materials: Consumer Price Index (CPI) rose 0.1% (MoM)(May), with the annual reading increasing from 2.3% (Apr) to 2.4% (May), which was better than expected. Producer Price Index (PPI) was up 0.1% (MoM)(May), also less than forecast.



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 lower. 2-year yields fell from 4.04% to 3.96%. 10-year yields decreased from 4.51% to 4.41%. 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 1st 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, with a reading of 49.9. 50 marks contraction / expansion.



S&P 500: The S&P 500 declined 23.39 points last week, closing at 5,976.97 (up 1.62% YTD). The CBOE Volatility Index (VIX) finished the week at 19.9.



U. of Michigan Consumer Sentiment: Preliminary University of Michigan Consumer Sentiment rose from 52.2 (May) to 60.5 (Jun), which was higher than expected.

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