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AUTHOR: Brandon Ridenour, CFP®, CRPC®

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Unemployment: Jobs data remained steady last week. Initial Jobless claims fell from 250K to 245K. Continuing Jobless claims also decreased from 1,951K to 1,945K.



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.



Retail Sales: Retail Sales, the foremost indicator of consumer spending, dropped 0.9% in May (MoM), falling for the 2nd month in a row.



Housing and Building: Preliminary Building Permits project a decline from 1.422M (Apr) to 1.393M (May), the lowest number since February 2023. Housing Starts also disappointed, falling from 1.392M (Apr) to 1.256M (May), the fewest since July 2024.



Yield Curve: Yields ended the week lower. 2-year yields fell from 3.96% to 3.90%. 10-year yields decreased from 4.41% to 4.38%. 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 fell 9.13 points last week, closing at 5,967.84 (up 1.47% YTD). The CBOE Volatility Index (VIX) increased from 19.9 to 20.7.



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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Phone: (719) 357-7189 | E-mail: admin@ffsinv.com | Website: www.ffsinv.com

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