June 27, 2025



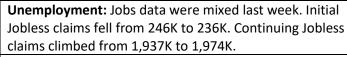
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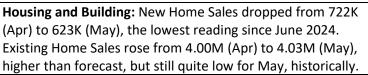






Consumer Goods & Materials: Core PCE Price Index, which excludes food and energy, rose 0.2% (MoM)(May), with the annual reading increasing from 2.6% (Apr) to 2.7% (May). Both figures were slightly higher than expected for the Fed's preferred measure of inflation.

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



Yield Curve: Yields ended the week lower. 2-year yields fell from 3.90% to 3.73%. 10-year yields decreased from 4.38% to 4.29%. Prices & rates move in opposite directions.

M2 Money Stock: The money supply rose \$8B to \$21.94T (May). Money supply is running at 73% of current GDP. Final 1st quarter GDP figures showed the economy contracting 0.5%.

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 jumped 205.23 points last week, closing at 6,173.07 (up 4.96% YTD). The CBOE Volatility Index (VIX) decreased from 20.7 to 18.7.

U. of Michigan Consumer Sentiment: Revised University of Michigan Consumer Sentiment numbers rose sharply from 52.2 (May) to 60.7 (Jun).



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