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Unemployment: Jobs data were mixed last week. Initial Jobless claims fell from 246K to 236K. Continuing Jobless claims climbed from 1,937K to 1,974K.

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.

Housing and Building: New Home Sales dropped from 722K (Apr) to 623K (May), the lowest reading since June 2024. Existing Home Sales rose from 4.00M (Apr) to 4.03M (May), higher than forecast, but still quite low for May, historically.

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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