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Unemployment: In a quiet week for economic news, Jobs data were generally positive for the week. Initial Jobless Claims declined from 232K to 227K. Continuing Jobless Claims rose slightly from 1,955K to 1,965K, but ended lower than expected.



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).



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 higher, continuing the recent trend upward. 2-year yields rose from 3.88% to 3.90%. 10-year yields increased from 4.35% to 4.43%. 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. 1st quarter GDP figures showed the economy contracting 0.5%.



Manufacturing & Services: ISM Manufacturing PMI contracted with a reading of 49.0 (Jun). ISM Non-Manufacturing (Services) PMI rebounded in June, with a reading of 50.8. 50 marks contraction / expansion.



S&P 500: The S&P 500 fell 19.60 points last week, closing at 6,259.75 (up 6.43% YTD). The CBOE Volatility Index (VIX) decreased again this week from 18.1 to 17.5.



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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