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Unemployment: Jobs data were mixed this week. JOLTS Job Openings rose from 7.585M (Apr) to 7.594M (May)(MoM). The Nonfarm Payrolls report reflected a decline in jobs added from 129K (May) to 57K (Jun)(MoM), missing the forecast. Unemployment Rate dropped from 4.3% (May) to 4.2% (Jun).



Consumer Goods & Materials: Core PCE Price Index rose 0.3% (MoM)(May). The annual measure increased 3.4%, up from 3.3% in April and the highest level since 2023.



Durable Goods: Preliminary Durable Goods orders declined 4.5% in May (MoM). This followed an 8.5% increase in the previous month.



Housing and Building: Building Permits fell from 1.423M in April to 1.410M in May (MoM). New Home Sales also declined further than expected, from 626K to 580K (MoM).



Yield Curve: The yield curve steepened this week. The 2-year yield climbed from 4.07 to 4.14%. The benchmark 10-year yield increased from 4.38% to 4.49%.



M2 Money Stock: The Money Supply rose \$250B to 23.05T. Money Supply is running at 72% of current GDP. GDP final numbers were revised upward to 2.1% (Q1)(QoQ).



Manufacturing & Services: ISM Manufacturing PMI fell from 54.0 (May) to 53.3 (Jun)(MoM) It missed the forecast but remained in expansion territory for the sixth consecutive month. 50 marks contraction/expansion.



S&P 500: The index rose 129.22 points to close at 7,483.24 (up 9.32% YTD). The CBOE Volatility Index (VIX) dropped from 19.6 to 17.9.



CB Consumer Confidence: CB Consumer Confidence rose from a downwardly revised 90.6 (May) to 91.2 (Jun) but missed the forecast of 94.4.

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