July 31, 2026

AUTHOR: Brandon Ridenour, CFP®, CRPC®
TITLE: Investment Adviser Rep
TAGS: Jobs, Core PCE, Durable Goods, Yields, Money Supply, GDP, S&P 500, Consumer Confidence

Unemployment: Jobs data was mixed this week. Initial Jobless Claims rose from 188K to 197K. Continuing Jobless Claims decreased from 1,789K to 1,782K.
Consumer Goods & Materials: Core PCE Price Index rose 0.1% in June (MoM), which was lower than the 0.2% forecast. The annual measure fell from 3.4% (May) to 3.3% (MoM)(Jun). Core PCE is the Fed's preferred measure of inflation.
Durable Goods: Durable Goods increased 0.3% in June (MoM), up from the 4% decrease in May but below forecast.
Housing and Building: New Home Sales climbed 1.6% in June (MoM). The annualized number was 628K, up from 618K in May.
Yield Curve: The yield curve steepened this week. The 2-year yield fell from 4.33% to 4.28%. The benchmark 10-year yield increased from 4.69% to 4.75%.
M2 Money Stock: The Money Supply rose $100B to 23.15T. Money Supply is running at 71% of current GDP. Advance Q2 GDP numbers came in at 1.5%, down from 2.1% (Q1)(QoQ).
Manufacturing & Services: ISM Non-Manufacturing PMI fell from 54.5 (May) to 54.0 (Jun)(MoM) but remained in expansion territory. 50 marks expansion / contraction.
S&P 500: The index rose 77.74 points to close at 7,489.72 (up 9.41% YTD). The CBOE Volatility Index (VIX) dropped from 19.1 to 18.6
CB Consumer Confidence: CB Consumer Confidence fell from 92.2 in June to 90.8 in July, missing the forecast.

Leading Indicator Watch

For more information:

If you would like to receive this weekly article and other timely information, follow us at https://ffsinv.com/blog-subscribe-follow/

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