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Unemployment: Jobs data were generally negative this week. Initial Jobless Claims increased from 219K to 226K, more than expected. Continuing Jobless Claims rose from 1,936K to 1,974K, the highest level since November 2021.



Consumer Goods & Materials: Core PCE Price Index, which excludes volatile food and energy prices, rose 0.3% in July. The annual measure increased 2.8% (Jul), slightly higher than expected. PCE is the Fed's preferred measure of inflation.



Retail Sales: Retail Sales were up 0.6% in June (MoM) following a 0.9% decline in May, beating expectations. Retail Sales are the foremost indicator of consumer spending.



Housing and Building: Housing data disappointed this week, as Existing Home Sales fell 2.7% in June (MoM). The annualized number dropped to 3.93M.



Yield Curve: The yield curve flattened this week as two-year Treasury yields outpaced ten-year yields. The 2-year yield was up from 3.69% to 3.76%. The 10-year yield increased from 4.23% to 4.27%. Prices & rates move in opposite directions.



M2 Money Stock: The money supply rose \$8B to \$22.02T (Jun). Money supply is running at 73% of current GDP.



Manufacturing & Services: ISM Non-Manufacturing (Services) PMI slowed, missing expectations in July. It remained in expansion territory, however, with a reading of 50.1 (Jul) compared to 50.8 in June. 50 marks contraction / expansion.



S&P 500: The S&P 500 rose 151.44 points this week, closing at 6,389.45 (up 8.63% YTD). The CBOE Volatility Index (VIX) decreased this week from 19.6 to 17.5.



U. of Michigan Consumer Sentiment: Revised University of Michigan Consumer Sentiment numbers finished at 61.7, up from 60.7 (Jun) but slightly lower than expected.

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