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Unemployment: Jobs data were generally positive this week. Initial Jobless Claims dropped from 234K to 229K. Continuing Jobless Claims also decreased from 1,961K to 1,954K.



Consumer Goods & Materials: Core PCE Price Index rose 0.3% (MoM)(Jul) for the 2nd month in a row. The annual measure ticked up from 2.8% (Jun) to 2.9% (Jul). Core PCE is the Fed's preferred measure of inflation.



Retail Sales: CB Consumer Confidence (Aug) fell to 97.4 (Aug) from 98.7 (Jul), though still higher than forecast. It measures the level of consumer confidence in economic activity.



Housing and Building: New Home Sales finished at 652K (Jul), beating the forecast of 635k. Building Permits fell from 1.393M (Jun) to 1.362M (Jul), but were also better than expected.



Yield Curve: This week the yield curve steepened, as short-term yields dropped further in relation to long-term yields. The 2-year yield was down from 3.68% to 3.59%. The 10-year yield also decreased from 4.26% to 4.23%. Prices & rates move in opposite directions.



M2 Money Stock: The money supply rose 100B to \$22.12T (Jul). Money supply is running at 73% of current GDP. Gross Domestic Product (GDP)(QoQ)(Q2) 2nd release exceeded expectations, rising 3.3% compared to forecasts of 3.0%.



Manufacturing & Services: ISM Non-Manufacturing (Services) PMI slowed. It remained in expansion territory with a reading of 50.1 (Jul). 50 marks contraction / expansion.



S&P 500: The S&P 500 fell 6.65 points this week, closing at 6,460.26 (up 9.84% YTD). The CBOE Volatility Index (VIX) increased this week from 14.60 to 16.65.



U. of Michigan Consumer Sentiment: Preliminary University of Michigan Consumer Sentiment numbers project a decline from 61.7 (Jul) to 58.6 (Aug).

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