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Unemployment: Jobs data was mixed this week. Initial Jobless Claims increased from 200K to 209K. Continuing Jobless Claims fell from 1,799K to 1,777K.
Consumer Goods & Materials: Inflation Data was front and center this week. Consumer Price Index (CPI) rose 0.1% in July (MoM), in line with the forecast. The annual measure fell from 3.5% (Jun) to 3.4% (MoM)(Jul).
Retail Sales: Retail Sales dropped 0.6% in July, down from a 0.2% increase in June and the first decline since January.
Housing and Building: Existing Home Sales declined slightly from 4.13M (Jun) to 4.06M (Jul) but were higher than the 4.05M forecast.
Yield Curve: The yield curve steepened this week. The 2-year yield fell from 4.19% to 4.17%. The benchmark 10-year yield increased from 4.65% to 4.68%.
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 Manufacturing PMI rose from 53.3 (Jun) to 55.6 (Jul)(MoM), the highest reading since 2022. Non-Manufacturing PMI increased from 54.0 to 54.1 in July.
S&P 500: The index rose 28.12 points to close at 7785.76 (up 13.74% YTD). The CBOE Volatility Index (VIX) dropped from 18.7 to 18.
U. of Michigan Consumer Sentiment: Preliminary Consumer Sentiment numbers project a decrease from 55.2 (Jul) to 51.0 (Aug), reversing a two-month trend of increases.

Leading Indicator Watch

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