September 5, 2025

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TITLE: Investment Adviser Rep
TAGS: Jobs, Yields, Manufacturing, Services, S&P 500

Unemployment: Jobs were front and center this week, with several indicators pointing to a softer labor market. Nonfarm Payrolls slowed, falling from 79K (July) to 22K (Aug). JOLTS Job Openings also eased, slipping from 7.36M (Jun) to 7.18M (Jul). The unemployment rate edged up to 4.3% in August, the highest since July 2024.
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).
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).
Yield Curve: The yield curve flattened this week. The 2-year yield was down from 3.59% to 3.51%. The 10-year yield also decreased from 4.23% to 4.10%. 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.
Manufacturing & Services: ISM Manufacturing PMI rose from 48.0 (Jul) to 48.7 (Aug). Non-Manufacturing (Services) PMI increased from 50.1 (Jul) to 52.0 (Aug). 50 marks contraction / expansion.
S&P 500: The S&P 500 rose 21.24 points this week, closing at 6,481.50 (up 10.20% YTD). The CBOE Volatility Index (VIX) increased this week from 16.3 to 17.2.
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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