# September 18, 2026

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**Unemployment:** Jobs data were generally positive this week. Initial Jobless Claims fell from 198K to 197K. Continuing Jobless Claims increased from 1,717K to 1,719K, less than the 1,750K forecasted.

**Retail Sales:** Retail sales data reflected underlying consumer durability. August Retail Sales rose 1.2% (MoM), beating expectations and marking the best month-over-month increase since March.

**Durable Goods:** Durable Goods preliminary orders were flat (MoM) from July to August. The reading was down from the 0.9% increase in July, but still better than expected.

**Housing and Building:** New Home Sales surprised to the upside in August, rising 6.4% (MoM) from 643K (Jul) to 684K, annualized.

**Yield Curve:** The yield curve steepened this week. The 2-year yield rose from 4.76% to 4.81%. The benchmark 10-year yield climbed from 5.01% to 5.17%.

**M2 Money Stock:** The Money Supply rose $70B to 23.22T. Money Supply is running at 71% of current GDP. Second Release Q2 GDP numbers remain at 1.5%.

**Manufacturing & Services:** S&P Global preliminary Manufacturing PMI numbers project an increase in September from 53.9 (Aug) to 57.0. Non-Manufacturing (Services) PMI is expected to grow from 56.5 (Aug) to 58.7 (Sep). 50 marks expansion / contraction.

**S&P 500:** The index rose 92.91 points to close at 7,743.41 (up 13.12% YTD). The CBOE Volatility Index (VIX) increased slightly from 14.8 to 15.7.

**U. of Michigan Consumer Sentiment:** Revised Consumer Sentiment numbers confirmed a decrease in sentiment from 51.7 (Aug) to 48.1 (Sep).

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