

May 1, 2020



Unemployment: Initial jobless claims fell to 3,839k last week from 4,427k. Even though initial claims are down for the past couple of weeks, overall unemployment is still high.



Consumer Goods & Materials: Core Retail Sales (MoM) fell to -4.5% for March from -0.4%. The fall was predicted to be larger at -4.8%.



Non-Defense Capital Goods: Core durable goods orders (long lasting manufactured goods stripping out transportation) rose to -0.2% in March.



Building Permits & Housing Starts: New Home Sales are down to -15.4% in March from -4.6% in February while the House Price Index for February is slightly higher than the same time last year at 5.7%. Existing Home Sales are at 5.27m for March.



Yield Curve: 2's & 10's expanded last week. 2-year yields fell to 0.20% from 0.22% while 10-year yields rose to 0.64% from .60%. Prices & rates move in opposite directions.



M2 Money Supply: The money supply, including time deposits, rose to \$16.743T in April.



Manufacturing & Services: ISM Manufacturing PMI fell to 41.5 in April from 49.1 in March. 50 marks the line between contraction (less than 50) and expansion (greater than 50).



S&P 500: The S&P 500 fell ever so slightly last week by 6.03 points, ending at 2,830.71 and is down 12.38% for the year. VIX (CBOE Volatility Index) rose slightly and came in at 37.19 up from 35.93.



U. of Michigan Consumer Sentiment: Michigan Consumer Sentiment reported in at 71.8 in April after posting 89.1 for March. CB Consumer Confidence fell to 86.9 in April from 118.8 in March.

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