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Unemployment: Continuing Jobless claims fell to 1,343k from 1,387k. Initial jobless claims rose to 203k from 202k. This continues the trend of a healthy jobs market.



Consumer Goods & Materials: Core CPI moderated 0.3% from 6.5% to 6.2%. Headline data also moderated, however remains elevated as a result of food and fuel, 8.3% from 8.5%.



Non-Defense Capital Goods: Durable Goods Orders rose again in April, rising 1.4% for the month after an increase of 1.2% in March. Factory Orders (Mar)(MoM) rose by 2.2%.



Housing and Building: New Home Sales (MoM)(Mar) fell for the third consecutive month by 8.6% due to high prices and rising rates. Housing Price Index (Feb) rose higher by 2.1%.



Yield Curve: 2's & 10's narrowed this week. 2-year yields fell to 2.61% from 2.72% & 10-year yields fell to 2.93% from 3.12%. Prices & rates move in opposite directions.



M2 Money Stock: The money supply, including time deposits, fell by \$2B to \$21.809T (March). Money supply is currently running 89% of current GDP.



Manufacturing & Services: ISM Manufacturing PMI (Apr) dropped more than forecasted to 55.4. ISM Services (Apr) also dropped lower to 57.1. 50 marks contraction vs expansion



S&P 500: The S&P 500 fell -99.45 points for the week, ending at 4,023.89 and is down 15.57% YTD. The VIX (CBOE Volatility Index) was little changed at 32.2 from 33.1.



U. of Michigan Consumer Sentiment: Michigan Consumer Sentiment (May) fell to 59.1 from 65.2 (April). Missing expectations of a slip to 64.0.

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