

# May 17, 2024



**AUTHOR:** Kerry Hilsabeck, CFP®  
**TITLE:** Investment Adviser Rep  
**TAGS:** Jobs, CPI, Retail Sales, Yields, S&P 500



**Unemployment:** Continuing jobless claims rose to 1,794k from 1,781k. Initial jobless claims fell to 222k from 232k.



**Consumer Goods & Materials:** Core Consumer Price Index (CPI)(Apr)(MoM) rose in line with expectations of .3% after 3 consecutive months of hot inflation releases.



**Retail Sales:** Retail Sales (MoM)(Apr) came in flat, which was lower than forecasts of an increase of .4%. The data indicates a slowing in consumer spending. Credit card balances outstanding (Q1 2024) sit at \$1.12tril or 13.1% higher than Q1 2023.



**Housing and Building:** The U.S. House Price Index (MoM) jumped by 1.2% (measures home price increases) which is the biggest increase since July 2022.



**Yield Curve:** 2's & 10's remain inverted. 2-year yields fell to 4.83% from 4.87% and 10-year yields fell to 4.42% at 4.50%. Prices & rates move in opposite directions.



**M2 Money Stock:** The money supply, including time deposits, rose \$58B to \$20.841T (Mar). Money supply is running 73.6% of current GDP. 1st Quarter GDP, however, fell to 1.6% from 3.4% (QoQ).



**Manufacturing & Services:** ISM Manufacturing PMI (April), fell to 49.4 (contraction territory) from 50.3. ISM Non-Manufacturing PMI (Services)(Apr) also contracted, falling to 49.4 from 51.4. 50 marks contraction/expansion.



**S&P 500:** The S&P 500 crept closer to its previous record, rising 80.59 points for the week. The index closed at 5,303.27 (up 11.18% YTD). The CBOE Volatility Index (VIX) fell to 12.3 from 12.9.



**U. of Michigan Consumer Sentiment:** Preliminary Michigan Consumer Sentiment showed signs of strain with the gauge plummeting to 67.4 (May) from 77.2 (Apr).

### For more information:

If you would like to receive this weekly article and other timely information, follow us at <https://ffsinv.com/blog-subscribe-follow/>.

Always remember that while this is a week in review, this does not trigger or relate to trading activity on your account with Financial Future Services. Broad diversification across several asset classes with a long-term holding strategy is the best strategy in any market environment.

Any and all third-party posts or responses to this blog do not reflect the views of the firm and have not been reviewed by the firm for completeness or accuracy.

Contact an Advisor today:

Phone: (719) 357-7189 | E-mail: [admin@ffsinv.com](mailto:admin@ffsinv.com) | Website: [www.ffsinv.com](http://www.ffsinv.com)

\* Financial Action, Inc. is a Registered Investment Advisor.

LIW0373

