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AUTHOR: Kerry Hillsabeck, CFP®
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Unemployment: Continuing Jobless claims fell to 1,317k from 1,342k. Initial jobless claims rose to 218k from 197k but was above forecasts as the Fed tightens it's policy position.



Consumer Goods & Materials: Retail Sales (MoM)(Apr) rose in line with forecasts by .9% which indicates spending trends are still positive but tempered from last month.



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: Building Permits, Housing Starts and Existing Home Sales (MoM)(Apr) declined by -3.2%, -.2% and -2.4%, respectively, with rising interest rates & low inventory.



Yield Curve: 2's & 10's narrowed this week. 2-year yields fell to 2.60% from 2.61% & 10-year yields fell to 2.78% from 2.93%. 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 -122.53 points for the week, ending at 3,901.36 and is down 18.14% YTD. The VIX (CBOE Volatility Index) rose slightly to 29.35 from 29.06.



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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Phone: (719) 357-7189 | E-mail: admin@ffsinv.com | Website: www.ffsinv.com

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