

May 21, 2021



Unemployment: Weekly Initial Jobless Claims fell to 444K. The lowest since the start of the pandemic, a re-occurring theme as of late.
Consumer Goods & Materials: Retail sales were flat month over month for April. This was a sharp fall from the 10.7% increase in March.
Non-Defense Capital Goods: Core durable goods orders rose 1.6% (Mar), meeting expectations.
Housing and Building: Building permits rose by 0.3% (5K) in April. Housing starts were 9.5% lower than the prior month for April. Existing home sales fell 2.7% (April).
Yield Curve: 2's & 10's narrowed last week. 2-year yields rose to 0.17% from 0.16% & 10-year yields were unchanged at 1.63%. Prices & rates move in opposite directions.
M2 Money Stock: The money supply, including time deposits, rose by \$382B to \$19.892T (Feb). Money supply is currently running 90.2% of current GDP.
Manufacturing & Services: Manufacturing PMI rose to 61.5 (May). Services PMI rose to 70.1 (May). 50 marks the contraction/expansion line.
S&P 500: The S&P 500 fell last week 17.99 points, ending at 4,155.86 and is up 10.64% YTD while the VIX (CBOE Volatility Index) rose to 20.15 from 19.5.
U. of Michigan Consumer Sentiment: Michigan consumer sentiment is expected to fall to 82.8 for May.

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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.

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