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Unemployment: Continuing jobless claims rose to 1,794k from 1,786k. Initial jobless claims provided welcome news with a decrease to 215k from 223k.



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.



Durable Goods: Durable Goods Orders (MoM) (Apr) came in higher than expectations, rising by .7% compared to forecasts of a decline in orders.



Housing and Building: Existing Home Sales (MoM)(Apr) fell -1.9% and New Home Sales (MoM) (Apr) fell -4.7%. The U.S. MBA 30-Year Mortgage Rate continues to be elevated at 7.01%.



Yield Curve: 2's & 10's remain inverted. 2-year yields rose to 4.93% from 4.83% and 10-year yields rose to 4.46% from 4.42%. 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 was relatively unchanged for the week, rising 1.45 points and closing at 5,304.72 (up 11.21% YTD). The CBOE Volatility Index (VIX) fell slightly to 12.1 from 12.3.



U. of Michigan Consumer Sentiment: Michigan Consumer Sentiment confirmed it has weakened markedly following a robust 1st Quarter 2024 with the gauge dropping to 69.1 (May) from 77.2 (Apr).

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