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Unemployment: Continuing Jobless claims edged higher to 1,346k from 1,315k. Initial jobless claims fell to 210k from 218k.



Consumer Goods & Materials: Personal spending remained steady even with cost pressures, rising .9% for the month of April.



Non-Defense Capital Goods: Durable Goods Orders rose by only .3% in April, which was lower than forecasts after an increase of 1.2% in March.



Housing and Building: New Home Sales (MoM)(Apr) dropped further by -16.6% with increasing interest rates crimping buyers purchasing power and increasing inventory.



Yield Curve: 2's & 10's expanded this week. 2-year yields fell to 2.47% from 2.60% & 10-year yields fell to 2.74% from 2.78%. Prices & rates move in opposite directions.



M2 Money Stock: The money supply, including time deposits, fell by \$81B to \$21.728T (April). Money supply is currently running 89% of current GDP.



Manufacturing & Services: April Manufacturing PMI and Services PMI are projected to fall to 57.5 from 59.2 and 53.5 from 55.6, respectively. 50 marks contraction vs expansion



S&P 500: The S&P 500 rose 256.88 points for the week, ending at 4,158.24 and is down 12.76% YTD following 7 weeks of decline. The VIX (CBOE Volatility Index) fell to 27 from 29.4.



U. of Michigan Consumer Sentiment: Michigan Consumer Sentiment (May) fell to 58.4 from 65.2 (April) showing that sentiment is falling but spending is only slightly subdued.

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