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Unemployment: News this week in employment data showed an easing labor market. Non-Farm Payrolls (Apr) added 175k jobs, lower than forecasts of 238k. JOLTs Job Openings fell to 8.488M (Mar) from 8.813M (Feb).



Consumer Goods & Materials: Core PCE Price Index (CPI)(MoM)(Mar) rose in line with expectations at an increase of .3%. Core PCE measures changes in price of goods and services excluding food and energy.



Retail Sales: Retail Sales (MoM)(Mar) beat expectations with an increase of .7% versus .4%. Core Retail Sales (MoM)(Mar) rose 1.1% compared to forecasts of .5%



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 4.81% from 4.96% and 10-year yields fell to 4.50% from 4.63%. 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 Index rose 27.83 points for the week, closing at 5,127.79 (up 7.5% YTD). The CBOE Volatility Index (VIX) fell to 13.8 from 15.4. The Federal Reserve kept rates steady following their recent policy meeting.



U. of Michigan Consumer Sentiment: Michigan Consumer Sentiment fell to 77.2 (Apr) from 79.4 (Mar).

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