

June 12, 2020



Unemployment: While JOLTs Job Openings (Apr) reported at 5.046M and lower than March's 6.011M, the weekly Initial Jobless Claims came in at 1,542k and lower than expected. Private Nonfarm Payroll (May) reported at 3,094K in positive territory versus April's -19,724k. As a category, Unemployment remains high and the Average Hourly Earnings (YoY) for May have dropped from 8.0% to 6.7%.



Consumer Goods & Materials: Factory Orders fell to -13.0% from -11.0%.



Non-Defense Capital Goods: Core durable goods orders (long lasting manufactured goods stripping out transportation) fell to -7.4% in April.



Building Permits & Housing Starts: While New Home Sales are up to 0.6% (MoM) for April, Existing Home Sales are down to 4.33m from 5.27m in March. The House Price Index for March is down slightly 5.9%. Building Permits are down 20.8% and Housing Starts (Mom) for April are down 30.2%.



Yield Curve: 2's & 10's narrowed last week. 2-year yields fell to 0.19% from 0.22% and 10-year yields fell to 0.71% from 0.91%. Prices & rates move in opposite directions.



M2 Money Supply: The money supply, including time deposits, rose to \$18,152.8T in June.



Manufacturing & Services: ISM Manufacturing PMI (May) rose slightly to 43.1 from 41.5. ISM Non-Manufacturing PMI (May) rose from 41.8 to 45.4. 50 marks the line between expansion and contraction.



S&P 500: The S&P 500 fell last week by 152.62 points, ending at 3,041.31 and is down 5.86% for the year. VIX (CBOE Volatility Index) rose to 36.09 from 24.52.



U. of Michigan Consumer Sentiment: Consumer Sentiment is predicted to rise to 78.9 in June from 72.3 in May.

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