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**Unemployment:** Jobs data surprised on the high side with Nonfarm Payrolls (May) adding 339k jobs compared to estimates of 180k. The unemployment rate, however, increased to 3.7% (May) from 3.4% (Apr).



**Consumer Goods & Materials:** PCE Price Index (YoY)(Apr) rose 4.4% compared to estimates of 3.9%, indicating that prices remain elevated with continued Consumer Spending which increased .8% (MoM)(Apr) compared to forecasts of .4%.



**Retail Sales:** CB Consumer Confidence fell to 102.3 (May) from 103.7 (Apr) which has continued to fall since its high-water mark in Jan 2023 at 109.0.



**Housing and Building:** New Home Sales (MoM)(Apr) rose 4.1% (3.3% expected). Sellers appear to control the existing home sales market by deciding to stay in their home until interest rates go lower from recent highs.



**Yield Curve:** 2's & 10's remain inverted. 2-year yields fell to 4.50% from 4.54% and 10-year yields fell to 3.69% from 3.80%. Prices & rates move in opposite directions.



**M2 Money Stock:** The money supply, including time deposits, fell \$145B to \$20.673T (Apr). Money supply is running 78% of current GDP.



**Manufacturing & Services:** ISM Manufacturing PMI fell to 46.9 (May) from 47.1 (Apr). 50 marks contraction/expansion territory.



**S&P 500:** The S&P 500 rose a healthy 76.92 points in a Holiday-shortened trading week, closing at 4,282.37 (up 11.53% YTD). The CBOE Volatility Index (VIX) fell to 15.20 from 18.70.



**U. of Michigan Consumer Sentiment:** Michigan Consumer Sentiment (May) fell to 59.2 from 63.5.

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