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Unemployment: Continuing Jobless Claims fell to 1,759k from 1,772k. Initial jobless claims were unchanged from last week with 264k seeking benefits.



Consumer Goods & Materials: Consumer Price Index fell, 4% (YoY)(May) from 4.9%. The trend led the FRB to pause in June. Markets celebrated but remain cautiously optimistic.



Retail Sales: Retail sales fell to .3% for the month of May from April. Consumer spending will be closely watched as savings are being tapped as well as recent increases in consumer debt.



Housing and Building: Building permits are projected to increase 5.2% (May). Housing starts rose 21.7% in May after an expected contraction. Existing home sales rose 0.2% (May).



Yield Curve: 2's & 10's remained inverted. 2-year yields rose to 4.71% from 4.70% and 10-year yields fell to 3.74% from 3.77%. 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: Manufacturing PMI is projected to fall to 46.3 (June) and Services PMI is expected to fall to 54.1 (June). 50 marks contraction/expansion territory.



S&P 500: The S&P 500 fell 61.26 points, closing at 4,348.33 (up 13.25% YTD). The CBOE Volatility Index (VIX) remained steady at 13.6.



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

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