

June 26, 2020



Unemployment: The weekly Initial Jobless Claims came in at 1,480K which was lower than the previous week, but still higher than expected.



Consumer Goods & Materials: Core Retail Sales grew greater than expected for May at 12.4% from April -15.2%.



Non-Defense Capital Goods: Core Durable Goods Orders (long lasting manufactured goods stripping out transportation) rose to 4.0% in May.



Building Permits & Housing Starts: Existing Home Sales fell to 3.91M while New Home Sales rose to 16.6% in May. The House Price Index (Year over Year) for April fell to 5.5% from 5.9%.



Yield Curve: 2's & 10's narrowed again last week. 2-year yields fell to 0.17% from 0.19% and 10-year yields fell to 0.64% from 0.70%. Prices & rates move in opposite directions.



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



Manufacturing & Services: Services PMI for June is predicted to rise to 46.7 from May's 37.5. 50 marks the line between expansion and contraction.



S&P 500: The S&P 500 fell last week by 88.87 points, ending at 3,009.05 and is down 6.86% for the year. VIX (CBOE Volatility Index) fell slightly to 34.73 from 35.12.



U. of Michigan Consumer Sentiment: Michigan Consumer Sentiment reported at 78.1 for June and came in higher than May's 72.3.

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