

June 5, 2020



Unemployment: The Unemployment Rate (May) coming in at 13.3% rather than the 19.7% that was predicted. U6 Unemployment (May) is 21.2% is slightly improved from April's 22.8%. The participation rate was little changed at 60.8%.



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 expanded last week. 2-year yields rose to 0.22% from 0.16% and 10-year yields rose to 0.91% from 0.65%. Prices & rates move in opposite directions.



M2 Money Supply: The money supply, including time deposits, rose to \$17,990.60T in May.



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 rose again last week by 149.62 points, ending at 3,193.93 and is down 1.14% for the year. VIX (CBOE Volatility Index) fell slightly from 27.51 to 24.52.



U. of Michigan Consumer Sentiment: Consumer Sentiment rose slightly to 72.3 in May from 71.8.

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