

June 7, 2024



**AUTHOR:** Brandon Ridenour, CFP®  
**TITLE:** Investment Adviser Rep  
**TAGS:** Jobs, Yields, Manufacturing, Services, S&P 500



**Unemployment:** Nonfarm Payrolls (May) forecast was estimated at 182k, but actual numbers came in at 272k. The Federal Reserve bank meets this week, and this data will likely impact their rate-cut decision.



**Consumer Goods & Materials:** Core PCE Price Index, which measures the change in consumer prices, lowered to a .2% increase (Apr)(MoM) with a 2.8% increase in prices over the past year (YoY) which came in at forecast.



**Durable Goods:** Durable Goods Orders (MoM) (Apr) came in higher than expectations, rising by .7% compared to forecasts of a decline in orders.



**Housing and Building:** Pending Home Sales (MoM)(Apr) fell -7.7%. Weekly figures for MBA Mortgage Applications showed a decrease of -5.7%.



**Yield Curve:** 2's & 10's remain inverted. 2-year yields fell to 4.87% from 4.89% and 10-year yields fell to 4.43% from 4.51%. Prices & rates move in opposite directions.



**M2 Money Stock:** The money supply, including time deposits, rose \$26B to \$20.867T (Apr) which reflects cash accumulating in money market funds with their attractive yields. Money supply is running 73.8% of current GDP.



**Manufacturing & Services:** ISM Manufacturing PMI (May), fell to 48.7 from 49.2. However, ISM Non-Manufacturing PMI (Services)(May) rose to 53.8 from 49.4. 50 marks contraction/expansion.



**S&P 500:** The S&P 500 rose 69.48 points, closing at 5,346.99 (up 12.10% YTD). The CBOE Volatility Index (VIX) fell to 12.7 from 13.6.



**U. of Michigan Consumer Sentiment:** Michigan Consumer Sentiment confirmed it has weakened markedly following a robust 1st Quarter 2024 with the gauge dropping to 69.1 (May) from 77.2 (Apr).

**For more information:**

If you would like to receive this weekly article and other timely information, follow us at <https://ffsinv.com/blog-subscribe-follow/>.

Always remember that while this is a week in review, this does not trigger or relate to trading activity on your account with Financial Future Services. Broad diversification across several asset classes with a long-term holding strategy is the best strategy in any market environment.

Any and all third-party posts or responses to this blog do not reflect the views of the firm and have not been reviewed by the firm for completeness or accuracy.

Contact an Advisor today:

Phone: (719) 357-7189 | E-mail: [admin@ffsinv.com](mailto:admin@ffsinv.com) | Website: [www.ffsinv.com](http://www.ffsinv.com)

\* Financial Action, Inc. is a Registered Investment Advisor.

LIW0376

