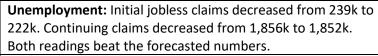
July 12, 2024

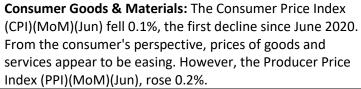


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Retail Sales: Core retail sales (excluding automobiles) softened (May) (MoM), to -0.1%, missing the forecasted number of 0.2%. Consumer spending activity will be top of mind as we head into Q3 of 2024.



Housing and Building: New home sales dropped to 619k (May) from a revised number of 698k (April), missing the forecasted number of 636k.



Yield Curve: 2's & 10's remain inverted. 2-year yields fell from 4.60% to 4.45% and 10-year yields decreased to 4.18% from 4.28%. Prices & rates move in opposite directions.



M2 Money Stock: The money supply, including time deposits, rose \$90B to \$20.96T (May) which reflects cash accumulating in money market funds with their attractive yields. 1st Quarter GDP was revised upward to 1.4%.



Manufacturing & Services: ISM Non-Manufacturing PMI (Services)(Jun) fell to 48.8 from 53.8 (May), the lowest number since March of 2020. More data may be needed to reveal if this is truly a trend of contraction in the services sector. 50 marks contraction/expansion.



S&P 500: The S&P 500 rose by 48.16 points, closing at 5,615.35 (up 17.73% YTD). The CBOE Volatility Index (VIX) rose slightly to 12.4 from 12.



U. of Michigan Consumer Sentiment: Michigan Consumer Sentiment declined slightly to 68.2 (June) from 69.1 (May).

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