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**Unemployment:** Continuing Jobless Claims rose to 1,729k from 1,718k. Initial jobless claims fell to 237k from 249k.



**Consumer Goods & Materials:** The Consumer Price Index (CPI)(Jun) fell more than expected for the month, dropping by .2% (MoM) and 3% (YoY). Core CPI (MoM)(Jun) also showed significant progress downward, with a .2% monthly rise (.3% expected) and a year-over-year rise of 4.8% (5% expected).



**Durable Goods:** Durable Goods Orders (MoM) rose 1.7% from 1.2% (Apr).



**Housing and Building:** New Home Sales continue to show a change in the buyer's market as transactions increased 12.2% (May) with low inventory negatively impacting existing home sales.



**Yield Curve:** 2's & 10's remained inverted. 2-year yields fell to 4.74% from 4.94% and 10-year yields fell to 3.83% from 4.06%. Prices & rates move in opposite directions.



**M2 Money Stock:** The money supply, including time deposits, rose \$132B to \$20.805T (May). Money supply is running 78% of current GDP.



**Manufacturing & Services:** ISM Manufacturing PMI and ISM Non-Manufacturing PMI (Services) told two different stories, with the former dragging downward to 46 (Jun) from 46.9 (May) and the latter rising to 53.9 (Jun) from 50.3 (May). 50 marks contraction/expansion territory.



**S&P 500:** The S&P 500 jumped by 106.47 points, closing at 4,505.42 and is up 17.34% YTD. The CBOE Volatility Index (VIX) fell to 13.7 from 15.4.



**U. of Michigan Consumer Sentiment:** Preliminary Michigan Consumer Sentiment (Jul) spiked to 72.6 from 64.4 which reached the highest level since Oct 2021.

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