

July 17, 2020



**Unemployment:** The weekly Initial Jobless Claims came in at 1,300K which was lower than the previous week but higher than predicted.



**Consumer Goods & Materials:** Core Retail Sales fell to 7.3% for June from 12.4% in May but reported higher than the expected 5.0%.



**Non-Defense Capital Goods:** Factory Orders rose to 8.0% in May from -13.5% in April.



**Building Permits & Housing Starts:** Building Permits dropped to 2.1% in June from double digits in May and Housing Starts jumped up to 17.3% from 8.2% in May. The news is housing is showing signs of recovery since Spring while building permits are showing signs of slowing down.



**Yield Curve:** 2's & 10's expanded slightly last week. 2-year yields fell to 0.14% from 0.16% and 10-year yields fell to 0.64% from 0.65%. Prices & rates move in opposite directions.



**M2 Money Supply:** The money supply, including time deposits, rose to \$18,522.1T in July.



**Manufacturing & Services:** ISM Non-Manufacturing PMI for June crossed back over to expansion territory at 57.1 from 45.4 in May. 50 marks the line between expansion and contraction. Services PMI, while improved from May, is only at 47.9 for June.



**S&P 500:** The S&P 500 rose again last week by 39.69 points, ending at 3,224.73 and is down just -0.19% for the year. VIX (CBOE Volatility Index) fell very slightly to 25.68 from 27.29.



**U. of Michigan Consumer Sentiment:** Consumer Sentiment is predicted to fall to 73.2 in July from 78.1 in June.

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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.

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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)

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