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**Unemployment:** Initial jobless claims increased this week from 223k to 243k. Continuing claims also increased from 1847k to 1,867k. Both readings missed forecasted numbers.



**Consumer Goods & Materials:** The Consumer Price Index (CPI)(MoM)(Jun) fell 0.1%, the first decline since June 2020. From the consumer's perspective, prices of goods and services appear to be easing.



**Retail Sales:** Core retail sales increased (excluding automobiles) (Jun) (MoM), to 0.4%, beating the forecasted number of 0.1%.



**Housing and Building:** U.S. Housing Starts (MoM)(Jun) rose 3.0% after a fall of -4.6% in May. The number of new mortgage applications this week also rose from -0.2% to 3.9%.



**Yield Curve:** 2's & 10's remain inverted. 2-year yields rose from 4.45% to 4.49% and 10-year yields increased from 4.18% to 4.25%. 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. 1<sup>st</sup> 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 fell by 110.35 points, closing at 5,505.00 (up 15.41% YTD). Market volatility as measured by The CBOE Volatility Index (VIX) jumped from 12.4 to 16.5. Coming corporate earnings reports will help the market determine a direction for Q3.



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

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