July 21, 2023

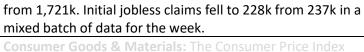


AUTHOR: Kerry Hilsabeck, CFP® **TITLE:** Investment Adviser Rep

TAGS: Jobs, Retail Sales, Housing, Yield Curve, S&P 500







Unemployment: Continuing Jobless Claims rose to 1,754k

(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).

Retail Sales: Retail Sales (MoM)(Jun) rose .2% (lower than expected but still resilient).

Housing and Building: Housing Starts (MoM)(Jun) surprised, dropping by -8% compared to forecasts of 7.2% but came in as the 2nd highest increase (MoM) for 2023 at 1.434M new starts.

Yield Curve: 2's & 10's remain inverted. 2-year yields rose to 4.82% from 4.74% and 10-year yields rose to 3.84% from 3.83%. 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 rose 30.92 points, closing at 4,536.34 and is up 18.15% YTD. The CBOE Volatility Index (VIX) was steady at 13.9.

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.















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 | Website: www.ffsinv.com | * Financial Action, Inc. is a Registered Investment Advisor.

