

July 23, 2021



Unemployment: Weekly initial jobless claims rose to 419K. While a rise from recent lows, this remains relatively low since the beginning of the pandemic.



Consumer Goods & Materials: Retail sales surprised and rose 0.6% for June. This handily beat the expectation of a 0.4% contraction.



Non-Defense Capital Goods: Core durable goods orders rose 0.3% (May), missing expectations. Last month was revised up to 1.7% from 1.0%.



Housing and Building: Existing home sales rose 1.4% (June). Housing starts also rose, 6.3% (June). Building permits fell, however, by 5.1% (June).



Yield Curve: 2's & 10's expanded last week. 2-year yields fell to 0.22% from 0.25% & 10-year yields fell to 1.30% from 1.31%. Prices & rates move in opposite directions.



M2 Money Stock: The money supply, including time deposits, rose by \$458B to \$20.37T (April). Money supply is currently running 95.05% of current GDP.



Manufacturing & Services: Manufacturing expanded at a rate of 62 for July, while services rose to 64.8. 50 marks the contraction/expansion line.



S&P 500: The S&P 500 rose last week 84.63 points, ending at 4,411.79 and is up 17.46% YTD while the VIX (CBOE Volatility Index) fell to 17.1 from 17.2.



U. of Michigan Consumer Sentiment: Michigan Consumer Sentiment is expected to fall to 80.8 in July from 85.5 in June. This would mark the lowest level since February at 76.8.

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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 | Website: www.ffsinv.com

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