

July 24, 2020



Unemployment: The weekly Initial Jobless Claims came in at 1,416K which was not only higher than the 1,300K predicted but notably, the first increase since March.



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.



Home Sales: New Home Sales slowed down from the previous month (19.4% in May), but came in higher than predicted (4.0%) at 13.8% for June. The House Price Index was lower year over year from 5.5% to 4.9% for May. Existing Home Sales at 4.72M missed the June prediction of 4.78M, but still came in higher than May's 3.91M.



Yield Curve: 2's & 10's narrowed last week. 2-year yields held at 0.14% and 10-year yields fell to 0.59% from 0.64%. Prices & rates move in opposite directions.



M2 Money Supply: The money supply, including time deposits, fell to \$18,399.9B 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 fell slightly last week by 6.16 points, ending at 3,218.57 and is down just -0.38% for the year. VIX (CBOE Volatility Index) rose very slightly to 25.84 from 25.68.



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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