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Unemployment: Initial jobless claims fell this week from 245k to 235k. Continuing claims also decreased from 1860k to 1,851k. Both readings beat the forecasted numbers.

Consumer Goods & Materials: The Core Personal Consumption Expenditure (PCE) Price Index (MoM)(Jun) increased slightly from 0.1 to 0.2%, meeting expectations. The YoY (Jun) reading held firm at 2.5%. Core PCE is the Federal Reserve's preferred inflation gauge, with a target of 2%.

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

Housing and Building: Existing Home Sales (Jun) were lower than expected at 3.89M, a 5.4% decline from May (MoM). New Home Sales (Jun) came in at 617K, down 0.6% from May (MoM), also missing the forecast.

Yield Curve: 2's & 10's remain inverted. 2-year yields fell from 4.49% to 4.36% and 10-year yields decreased from 4.25% to 4.20%. Prices & rates move in opposite directions.

M2 Money Stock: The money supply, including time deposits, rose \$7B to \$21.03T (Jun). Money supply is running 73.4% of current GDP. 2nd Quarter GDP rose to 2.8% from 1.4% (QoQ)

Manufacturing & Services: ISM Non-Manufacturing PMI (Services)(Jun) fell to 48.8 from 53.8 (May), the lowest number since March of 2020.

S&P 500: The S&P 500 fell by 45.90 points, closing at 5,459.10 (up 14.45% YTD). Market volatility as measured by The CBOE Volatility Index (VIX) decreased slightly from 16.5 to 16.39.

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

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