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**Unemployment:** Continuing Jobless Claims fell to 1,690k from 1,749k. Initial jobless claims fell to 221k from 228k.



**Consumer Goods & Materials:** The Consumer Price Index (CPI)(Jun) fell more than expected for the month, dropping by .2% (MoM) and 3% (YoY).



**Durable Goods:** Durable Goods Orders jumped 4.7% (Jun) from 2% (May). GDP (Q2) exceeded expectations, increasing 2.4% compared to 1.8%. The data reflects 3 straight quarters above 2% growth.



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



**Yield Curve:** 2's & 10's remain inverted. 2-year yields rose to 4.87% from 4.82% and 10-year yields rose to 3.96% from 3.84%. Prices & rates move in opposite directions.



**M2 Money Stock:** The money supply, including time deposits, rose \$84B to \$20.889T (Jun). 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 45.89 points on the week, closing at 4,582.23 and is up 19.34% YTD. The CBOE Volatility Index (VIX) fell from 13.9 to 13.5. Strong week after the decision from the Federal Reserve to raise rates to 5.25% - 5.5%



**U. of Michigan Consumer Sentiment:** Michigan Consumer Sentiment (Jul) spiked to 71.6 from 64.4 (Jun) with Consumer Spending (MoM)(Jun) increasing .5% from .2% (May).

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