

















Unemployment: Initial jobless claims fell last week, coming in at 221K, down from 229K. Unemployment remained unchanged at 3.6%, reducing the case for a rate cut.

Consumer Goods & Materials: Factory orders fell .7% in May after being down 1.2% in April.

Non-Defense Capital Goods: Core durable goods orders (long lasting manufactured goods stripping out transportation) rose a surprising 0.3% in May.

Building Permits & Housing Starts: House price index increased 5.2% annually in April. New home sales fell by 7.8%, or 53K, in May.

Yield Curve: 2's & 10's narrowed last week. 2-year yields rose to 1.88% from 1.75%, & 10-year yield rose to 2.05% from 2.00%. Prices & rates move in opposite directions.

M2 Money Supply: The money supply, including time deposits, rose by appx. \$144B to \$14.658T in May,

Manufacturing & Services: ISM Manufacturing fell to 51.7 in June, down from 52.1 in May, but Services rose to 51.5 from 50.7. 50 marks the line of contraction and expansion.

S&P 500: The S&P 500 rose last week, 48.65 points, ending at 2,990.41, up 19.29% year to date. VIX, the CBOE measure of volatility was down, ending the week at 13, down from 16.

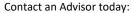
U. of Michigan Consumer Sentiment: Michigan Consumer Sentiment rose in June to 98.2 from 97.9. CB Consumer Confidence for June fell to 121.5, from 131.3 in May.

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