

# August 11, 2023



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**Unemployment:** Continuing jobless claims fell to 1,684k from 1,692k while Initial Jobless rose 248k from 227k.



**Consumer Goods & Materials:** The Consumer Price Index (CPI)(Jul)(YoY) rose 3.2% (compared to a 3% increase in June) which is the first increase in 12 months. Core CPI (Jul)(YoY) rose 4.7% but was lower for the month.



**Durable Goods:** The Producer Price Index (PPI)(Jul)(YoY) rose .8% which was up from an increase of .2% (Jun). However, the Core PPI (excludes energy and food) rose 2.4% (July) which was the same as June's month over month increase



**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 4.89% from 4.78% and 10-year yields rose to 4.16% from 4.05%. 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 is still in contraction territory (9<sup>th</sup> consecutive month) but rose slightly to 46.4 (Jul) from 46 (Jun) and ISM Non-Manufacturing PMI (Services) fell to 52.7 (Jul) from 53.9 (June) 50 marks contraction/expansion territory.



**S&P 500:** The S&P 500 fell -13.98 points on the week, closing at 4,464.05 and is up 16.27% YTD. The CBOE Volatility Index (VIX) rose to 15.5



**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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