

August 14, 2020



Unemployment: The weekly Initial Jobless Claims came in at 963k (under 1million for the first time since the initial COVID shutdown). JOLTs rose from 5.371m to 5.889m for June.



Consumer Goods & Materials: Core Retail Sales (MoM) for July fell to 1.9% from 8.3%.



Non-Defense Capital Goods: Core Durable Goods Orders came in at 3.3% for June; May was at 3.6%.



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 expanded last week. 2-year yields rose slightly to 0.14% from 0.13% and 10-year yields rose to 0.71% from 0.57%. Prices & rates move in opposite directions.



M2 Money Supply: The money supply, including time deposits, fell to \$18,259.6B in Aug.



Manufacturing & Services: Services PMI landed at 50.0, ISM Manufacturing PMI reported 54.2, and ISM Non-Manufacturing came in at 58.1 for July. All were higher than predicted. 50 marks the line between contraction and expansion.



S&P 500: The S&P 500 rose last week by 21.57 points, ending at 3,372.85 and is up 4.40% YTD. This movement fell within 0.2% of February's peak. VIX (CBOE Volatility Index) fell slightly to 22.05 from 22.21.



U. of Michigan Consumer Sentiment and Confidence: Consumer Sentiment fell to 72.5 in July from 73.2 in June and Consumer Confidence fell to 92.6 from 98.3 in June.

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