

# August 16, 2024



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**Unemployment:** Initial jobless claims fell this week from 234k to 227k, beating the forecast of 236k. Continuing claims also fell from 1,871k to 1,864k.

**Consumer Goods & Materials:** Consumer Price Index (CPI)(MoM) rose from 0.1% to 0.2% in July, meeting expectations. This resulted in a drop to 2.9% (YoY), the lowest increase since April of 2021.

**Retail Sales:** Retail Sales (MoM)(Jul) increased 1.0%, beating expectations with the largest monthly increase since February of 2023. This indicates consumer spending and overall economic activity are currently on the rise.

**Housing and Building:** Housing Starts (MoM)(Jul) fell -6.8%. The number of actual Housing Starts fell to 1.238M, the lowest number since July of 2020.

**Yield Curve:** 2's & 10's remain inverted. 2-year yields increased from 4.05% to 4.06% and 10-year yields fell from 3.94% to 3.89%. 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. 2<sup>nd</sup> Quarter GDP rose to 2.8% from 1.4% (QoQ)

**Manufacturing & Services:** The ISM Non-Manufacturing (Services) PMI rose back into expansion territory to 51.4 (July) from 48.8 in June. 50 marks expansion/contraction.

**S&P 500:** The S&P 500 rose 210.09 points, closing at 5,554.25 (up 16.45% YTD). Market volatility, as measured by The CBOE Volatility Index (VIX), decreased to 16 from 21 last week.

**U. of Michigan Consumer Sentiment:** Michigan Consumer Sentiment declined slightly to 68.8 (July) from 69.6 (June).

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Always remember that while this is a week in review, this does not trigger or relate to trading activity on your account with Financial Future Services. Broad diversification across several asset classes with a long-term holding strategy is the best strategy in any market environment.

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