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Unemployment: Continuing jobless claims rose to 1,716k from 1,684k while Initial Jobless fell 239k from 250k (revised upward).



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.



Retail Sales: Core Retail Sales (MoM)(Jul) rose 1%, which exceeded market expectations (excludes automobile sales). The increase is the largest this year (Jan 2023 rose 2.4%).



Housing and Building: Housing Starts (MoM)(Jul) rose 3.9% after a fall of -11.7 in June. New and Existing home Sales data comes out in the week ahead amid a backdrop of a 7.16% 30-year mortgage rate reported by the Mortgage Bankers Assoc.



Yield Curve: 2's & 10's remain inverted. 2-year yields rose to 4.92% from 4.89% and 10-year yields rose to 4.26% from 4.16%. 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 (9th 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 -94.34 points on the week, closing at 4,369.71 and is up 13.81% YTD. The CBOE Volatility Index (VIX) rose to 18 from 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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