

August 20, 2021



<b>Unemployment:</b> Weekly initial jobless claims fell to 348K from 377K the previous week. This is the lowest level since the start of the pandemic.
<b>Consumer Goods &amp; Materials:</b> Retail sales fell more than expected, 1.1% (July). The Capacity Utilization rate extended to 76.1% (July).
<b>Non-Defense Capital Goods:</b> Core durable goods orders rose 0.3% (June), missing expectations of a 0.8% increase. Last month was revised up to 0.5% from 0.3%.
<b>Housing and Building:</b> Building permits increased by 2.6% (July). However, housing starts fell 7.0% (July).
<b>Yield Curve:</b> 2's & 10's narrowed last week. 2-year yields were unchanged at 0.23% & 10-year yields fell to 1.26% from 1.29%. Prices & rates move in opposite directions.
<b>M2 Money Stock:</b> The money supply, including time deposits, rose by \$18B to \$20.388T (May). Money supply is currently running 98.39% of current GDP.
<b>Manufacturing &amp; Services:</b> ISM Manufacturing PMI expanded at 59.5 (July). ISM Non-Manufacturing PMI rose to 64.1 (July). 50 marks the contraction/expansion line.
<b>S&amp;P 500:</b> The S&P 500 fell last week 26.33 points, ending at 4,441.67 and is up 18.25% YTD while the VIX (CBOE Volatility Index) rose to 19.7 from 15.4.
<b>U. of Michigan Consumer Sentiment:</b> Michigan Consumer sentiment is project to fall to 70.2 for the month of August.

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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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