

August 21, 2020



Unemployment: The weekly Initial Jobless Claims surged over 1 million last week at **1,106k** and was larger than the 925k predicted. 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%.



Housing Starts & Building Permits: Building Permits surged from 3.5% to **18.8%** in July. Housing Starts increased from 17.5% to **22.6%**. Existing Home Sales increased from 4.7m to **5.86m** in July.



Yield Curve: 2's & 10's narrowed last week. 2-year yields rose slightly to **0.16%** from 0.14% and 10-year yields fell to **0.64%** from 0.71%. 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 24.31 points, ending at **3,397.16** and is up 5.15% YTD. VIX (CBOE Volatility Index) rose slightly to **22.54** from 22.05.



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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Contact an Advisor today:

Phone: (719) 357-7189 | E-mail: admin@ffsinv.com | Website: www.ffsinv.com

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