

# August 23, 2024



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**Unemployment:** Initial jobless claims rose this week from 228k to 232k, in line with forecasts. Continuing claims also rose from 1,859k to 1,863k, lower than the expected 1,870k.

**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:** Existing home sales in July increased from 3.90M to 3.95M, rising 1.3% (MoM). New home sales rose from 668k to 739k, a 10.6% increase (MoM)(Jul). Lower mortgage rates appear to be driving increased activity in the real estate market.

**Yield Curve:** 2's & 10's remain inverted. 2-year yields decreased from 4.49% to 4.36% and 10-year yields fell from 3.89% to 3.81%. 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 80.35 points, closing at 5,634.61 (up 18.13% YTD), largely helped by the Federal Reserve speech on Friday. Market volatility, as measured by The CBOE Volatility Index (VIX), remained near 16 this week.

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

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