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Unemployment: Initial jobless claims fell slightly this week from 233k to 231k. Continuing claims increased from a downward revised 1,855k to 1,868k, in line with forecasts.

Consumer Goods & Materials: The PCE Price index (YoY) (Jul) stayed steady at 2.5%, and Core PCE (YoY) (Jul) also remained unchanged at 2.6%. Both numbers came in just lower than expected. The Core PCE Price Index is the Fed's preferred inflation gauge.

Durable Goods: Durable Goods Orders (MoM) (Jul) rose 9.9%. Core orders, however, which exclude volatile transportation items, fell 0.2% (MoM) (Jul).

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).

Yield Curve: 2's & 10's remain inverted. 2-year yields increased from 3.90% to 3.91% and 10-year yields rose from 3.81% to 3.91%. Prices & rates move in opposite directions.

M2 Money Stock: The money supply, including time deposits, rose \$2B to \$21.05T (July). Money supply is running 73.5% of current GDP. 2nd Quarter GDP rose from 2.8% from 3.0% (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 13.79 points, closing at 5,648.40 (up 18.42% YTD. Market volatility, as measured by The CBOE Volatility Index (VIX), decreased from 16 to 15.5 this week.

U. of Michigan Consumer Sentiment: Michigan Consumer Sentiment advanced to 67.9 (August) from 66.4 (July).

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