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Unemployment: Jobs data revealed a softening labor market. Non-farm payrolls (Jul) added 187k for the month, which is the 2nd lowest month year-to-date. JOLTS Job Openings also fell to 9.582M (Jun) from 9.616M (May).



Consumer Goods & Materials: The Consumer Price Index (CPI)(Jun) fell more than expected for the month, dropping by .2% (MoM) and 3% (YoY).



Durable Goods: Durable Goods Orders jumped 4.7% (Jun) from 2% (May). GDP (Q2) exceeded expectations, increasing 2.4% compared to 1.8%. The data reflects 3 straight quarters above 2% growth.



Housing and Building: Housing Starts (MoM)(Jun) surprised, dropping by -8% compared to forecasts of 7.2% but came in as the 2nd highest increase (MoM) for 2023 at 1.434M



Yield Curve: 2's & 10's remain inverted. 2-year yields fell to 4.78% from 4.87% and 10-year yields rose to 4.05% from 3.96%. 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 -104.20 points on the week, closing at 4,478.03 and is up 16.63% YTD. The CBOE Volatility Index (VIX) rose from 13.9 to 16.



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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