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Unemployment: Nonfarm Payrolls (Jul) added 528k jobs compared to an estimated 250k. Unemployment rate fell to a pre-pandemic low, 3.5%, supporting continued Fed rate hikes.



Consumer Goods & Materials: GDP (QoQ)(Q2) fell again by -.9%, indicating slowing growth in the US. The NBER, however, uses other factors in ultimately determining a recession.



Durable Goods Orders: Durable Goods (excluding defense) orders rose .5% (MoM)(Jun) while Factory Orders (MoM)(Jun) rose 2%, exceeding estimates.



Housing and Building: New Home Sales fell -8.1% (Jun) and Pending Home Sales fell -8.6% (Jun). Each category has been negative 5 out the 6 months so far this year.



Yield Curve: 2's & 10's expanded this week. 2-year yields rose to 3.24% from 2.89% & 10-year yields rose to 2.83% from 2.67%. Prices & rates move in opposite directions.



M2 Money Stock: The money supply, including time deposits, fell by \$87B to \$21.667T (June). Money supply is currently running 87% of current GDP.



Manufacturing & Services: ISM Manufacturing PMI (Jul) fell to 52.8 from 53 but beat forecasts. ISM Non-Manufacturing PMI surprised and rose to 56.7 from 55.3 (Jul) 50 marks contraction vs expansion



S&P 500: The S&P 500 rose 14.90 points, ending at 4,145.19 and is down 13.03% YTD. The VIX (CBOE Volatility Index) rose slightly to 21.6 from 21.4



U. of Michigan Consumer Sentiment: Preliminary Michigan Consumer Sentiment (Jul) rose to 51.1 from 50 (Jun) which is its lowest reading in over 4 decades of tracking.

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