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Unemployment: Initial jobless claims fell this week from 250k to 233k, beating the forecast of 241k. Continuing claims increased slightly from 1869k to 1,875k.

Consumer Goods & Materials: The Core Personal Consumption Expenditure (PCE) Price Index (MoM)(Jun) increased slightly from 0.1 to 0.2%, meeting expectations. The YoY (Jun) reading held firm at 2.5%. Core PCE is the Federal Reserve's preferred inflation gauge, with a target of 2%.

Retail Sales: Core retail sales increased (excluding automobiles) (Jun) (MoM), to 0.4%, beating the forecasted number of 0.1%.

Housing and Building: The Mortgage Bankers Association reported fixed 30-year mortgage lending rates decreased from 6.82% to 6.55%, the lowest since May of 2023.

Yield Curve: 2's & 10's remain inverted. 2-year yields rose from 3.88% to 4.05% and 10-year yields increased from 3.78% to 3.94%. 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. 2nd 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 fell -2.04 points, closing at 5,344.16 (up 12.04% YTD). Market volatility, as measured by The CBOE Volatility Index (VIX), rose to 24.3 from 21 last week. The so-called "fear gauge" traded as high as 65.73 on Monday, the highest level since March of 2020.

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

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