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Unemployment: JOLTs Job Openings (Jul) fell significantly, dropping to 8.827M from 9.165M (Jun) (below expectations of 9.465M). The Unemployment rate (Aug) rose to 3.8% from 3.5% (Jul).



Consumer Goods & Materials: Personal Consumption Expenditures (PCE) Price Index (YoY) rose 3.3% (Jul) from 3% (Jun). Personal Spending (MoM) remained strong, increasing .8% (Jul) from .6% (Jun)



Durable Goods: Durable Goods Orders (MoM)(Jul) fell -5.2% indicating a slowing in business purchases.



Housing and Building: Existing Home Sales (MoM)(Jul) fell lower by -2.2% with MBA Mortgage applications falling -4.2% for the week. New Home Sales (Jul), however, rose 4.4%.



Yield Curve: 2's & 10's remain inverted. 2-year yields fell to 4.87% from 5.03% and 10-year yields fell to 4.18% from 4.25%. Prices & rates move in opposite directions.



M2 Money Stock: The money supply, including time deposits, rose \$13B to \$20.902T (Jul). 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 surged 110.06 points on the week, closing at 4,515.77 and is up 17.61% YTD. The CBOE Volatility Index (VIX) fell to 13.3 from 16.5.



U. of Michigan Consumer Sentiment: Michigan Consumer Sentiment (Aug) fell to 69.5 from 71.6 (Jul). Student loan interest resumes on Sept 1, 2023, potentially shifting consumer mindset as payments impact household budgets in October.

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