September 13, 2024

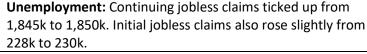


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TITLE: Investment Adviser Rep **TAGS:** Jobs, CPI, PPI, Yields, S&P 500







Consumer Goods & Materials: The Core Consumer Price Index (CPI) (YoY) (Aug) rose 3.2%. CPI (YoY) (Aug) increased 2.5%, the lowest level for headline inflation since March of 2021. Core Produce Price Index (PPI) (MoM) came in at 0.3%, which was slightly higher than expected.

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-year yields dropped from 3.66% to 3.57%, and 10-year yields fell from 3.72 to 3.66%. 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%.

Manufacturing & Services: The ISM Non-Manufacturing (Services) PMI rose further into expansion territory to 51.5 (Aug) from 51.4 in July. Manufacturing PMI rose slightly from 46.8 in July to 47.2 (Aug), 50 marks expansion/contraction

S&P 500: The S&P 500 rose 217.60 points, closing at 5,626.02 (up 17.95% YTD. Market volatility, as measured by The CBOE Volatility Index (VIX), dropped from 19.6 to 16.8 this week.

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















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