

September 17, 2021



Unemployment: Weekly initial jobless claims rose to 332K, which was slightly higher than forecasts. Continuing jobless claims came in lower than estimates at 2,665k.
Consumer Goods & Materials: Factory orders increased 0.4% in July. Down from an 1.5% increase in June.
Non-Defense Capital Goods: Core durable goods orders rose 0.7% (July), beating expectations of a 0.5% increase. Last month was revised up to 0.5% from 0.3%.
Housing and Building: The House Price index rose 18.8% year over year through June.
Yield Curve: 2's & 10's expanded last week. 2-year yields were unchanged at 0.23% & 10-year yields rose to 1.37% from 1.35%. Prices & rates move in opposite directions.
M2 Money Stock: The money supply, including time deposits, rose by \$147B to \$20.534T (June). Money supply is currently running 90.34% of current GDP.
Manufacturing & Services: ISM Manufacturing PMI expanded at 59.9 (August). ISM Non-Manufacturing PMI fell to 61.7 (August). 50 marks the contraction/expansion line.
S&P 500: The S&P 500 fell last week 25.59 points, ending at 4,432.99 and is up 18.02% YTD while the VIX (CBOE Volatility Index) fell slightly to 20.81 from 20.95.
U. of Michigan Consumer Sentiment: Michigan Consumer sentiment rose to 71.0 for the month of September lingering around post-pandemic lows.



AUTHOR: Kerry Hilsabeck, CFP®
TITLE: Investment Adviser Rep
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Contact an Advisor today:

Phone: (719) 357-7189 | E-mail: admin@ffsinv.com | Website: www.ffsinv.com

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