

# September 20, 2024



**AUTHOR:** Brandon Ridenour, CFP®, CRPC®

**TITLE:** Investment Adviser Rep

**TAGS:** Jobs, Retail Sales, Housing, Yields, S&P 500



**Unemployment:** Initial jobless claims came in at 219K, fewer than last week's 231K. There was also a decrease in the number of continuing jobless claims from 1,843K to 1,829K.

**Consumer Goods & Materials:** Retail sales ticked up 0.1% (MoM) (Aug), beating expectations and continuing the positive momentum from previous months.

**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:** Housing Starts (MoM)(Aug) rose 9.6% last month. The annualized number rose to 1.356M, exceeding expectations.

**Yield Curve:** 2-year yields dropped from 3.57% to 3.55%. 10-year yields, however, rose from 3.66% to 3.73%. 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. 2<sup>nd</sup> 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 76.53 points, closing at 5,702.55 (up 19.55% YTD. Market volatility, as measured by The CBOE Volatility Index (VIX), dropped from 16.38 to 16.17 this week.

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

## For more information:

If you would like to receive this weekly article and other timely information, follow us at <https://ffsinv.com/blog-subscribe-follow/>.

Always remember that while this is a week in review, this does not trigger or relate to trading activity on your account with Financial Future Services. Broad diversification across several asset classes with a long-term holding strategy is the best strategy in any market environment.

Any and all third-party posts or responses to this blog do not reflect the views of the firm and have not been reviewed by the firm for completeness or accuracy.

Contact an Advisor today:

Phone: (719) 357-7189 | E-mail: [admin@ffsinv.com](mailto:admin@ffsinv.com) | Website: [www.ffsinv.com](http://www.ffsinv.com)

\* Financial Action, Inc. is a Registered Investment Advisor.

