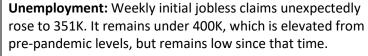
September 24, 2021



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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: Building permits rose 6.0%, housing starts rose 3.9%, new home sales rose 1.5%, and existing home sales lost ground, slipping 2%(Aug).



Yield Curve: 2's & 10's expanded last week. 2-year yields rose from 0.23% to 0.29% & 10-year yields rose to 1.47% from 1.37%. 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: Both manufacturing and services PMI data disappointed last week coming in at 60.5 and 54.4 respectively (Sep). 50 marks the contraction/expansion line.



S&P 500: The S&P 500 rose last week 22.49 points, ending at 4,455.48 and is up 18.62% YTD while the VIX (CBOE Volatility Index) fell slightly to 18.2 from 20.8.



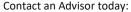
U. of Michigan Consumer Sentiment: Michigan Consumer sentiment rose to 71.0 for the month of September lingering around post-pandemic lows.

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