

September 4, 2020



**Unemployment:** The weekly Initial Jobless Claims fell to **881k** last week. Unemployment Rate (**8.4%**) and U6 Unemployment rate (**14.2%**) both fell for Aug. Participation Rate slightly increased to **61.7%**, but Private Non-Farm Payrolls fell to **1,027k** and Average Hourly Earnings were stagnate at **4.7%** (YoY – Aug).



**Consumer Goods & Materials:** Core Retail Sales (MoM) for July fell to 1.9% from 8.3%.



**Non-Defense Capital Goods:** Factory Orders stayed the same for July/June at **6.4%** but landed higher than the predicted 6.0%.



**Housing Data:** New Home Sales (MoM) decreased by 1.2% to land at **13.9%** for July while the House Price Index increased to **5.7%** from 4.9% (YoY June).



**Yield Curve:** 2's & 10's narrowed slightly last week. 2-year yields held at **0.14%** and 10-year yields fell to **0.72%** from 0.74%. Prices & rates move in opposite directions.



**M2 Money Supply:** The money supply, including time deposits, rose to **\$18,449.1B** in August.



**Manufacturing & Services:** Services PMI (AUG) jumped to **55.0** from 50.0, ISM Manufacturing PMI (AUG) landed ahead at **56.0** from 54.2 while ISM Non-Manufacturing PMI (AUG) fell slightly to **56.9** from 58.1. 50 marks the line between contraction and expansion.



**S&P 500:** The S&P 500 fell last week decreasing by 81.0 points, ending at **3,426.96** but is still up 6.07% YTD. VIX (CBOE Volatility Index) spiked from 22.96 to **30.75**.



**U. of Michigan Consumer Sentiment and Confidence:** Consumer Confidence fell in August from 91.7 to **84.8**; it was predicted to rise to 93.

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