

# September 6, 2024



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**Unemployment:** The labor market showed signs of softening this week. JOLTS Job Openings (Jul) fell to 7.673M, the fewest since April of 2021. Nonfarm Payrolls added 142k jobs, lower than forecast.



**Consumer Goods & Materials:** The PCE Price Index (YoY) (Jul) stayed steady at 2.5%, and Core PCE (YoY) (Jul) also remained unchanged at 2.6%. Both numbers came in just lower 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's & 10's are no longer inverted. 2-year yields dropped from 3.91% to 3.66%, and 10-year yields fell from 3.91% to 3.72. 2-year yields had previously been higher than 10-year yields since July of 2022. 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 fell 239.98 points, closing at 5,408.42 (up 13.39% YTD. Market volatility, as measured by The CBOE Volatility Index (VIX), jumped from 15.5 to 19.6 this week.



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

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