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Unemployment: Continuing Jobless claims fell to 1,679k from 1,719k. Initial Claims fell to 216k from 229k, indicating continued strength in the job market.



Consumer Goods & Materials: Personal Consumption Expenditures (PCE) Price Index (YoY) rose 3.3% (Jul) from 3% (Jun). Personal Spending (MoM) remained strong, increasing .8% (Jul) from .6% (Jun)



Durable Goods: Factory Orders (MoM)(Jul) fell -2.1% after a 2.3% rise in June. US Trade imbalance showed a spread of -65B (Jul) which indicates increased imports compared to exports



Housing and Building: Existing Home Sales (MoM)(Jul) fell lower by -2.2% with MBA Mortgage applications falling -4.2% for the week. New Home Sales (Jul), however, rose 4.4%.



Yield Curve: 2's & 10's remain inverted. 2-year yields rose to 4.98% from 4.87% and 10-year yields rose to 4.26% from 4.18% as strong areas of the market firmed the Fed's position that rates may be higher for longer. Equity markets fell as a result. Prices & rates move in opposite directions.



M2 Money Stock: The money supply, including time deposits, rose \$13B to \$20.902T (Jul). Money supply is running 78% of current GDP.



Manufacturing & Services: ISM Non-Manufacturing PMI rose to 54.5 (Aug) from 52.7 (Jul). 50 marks contraction/expansion territory.



S&P 500: The S&P 500 retreated by -58.28 points on the week, closing at 4,457.49 and is up 16.10% YTD. The CBOE Volatility Index (VIX) rose to 14.5 from 13.3.



U. of Michigan Consumer Sentiment: Michigan Consumer Sentiment (Aug) fell to 69.5 from 71.6 (Jul). Student loan interest resumes on Sept 1, 2023, potentially shifting consumer mindset as payments impact household budgets in October.

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