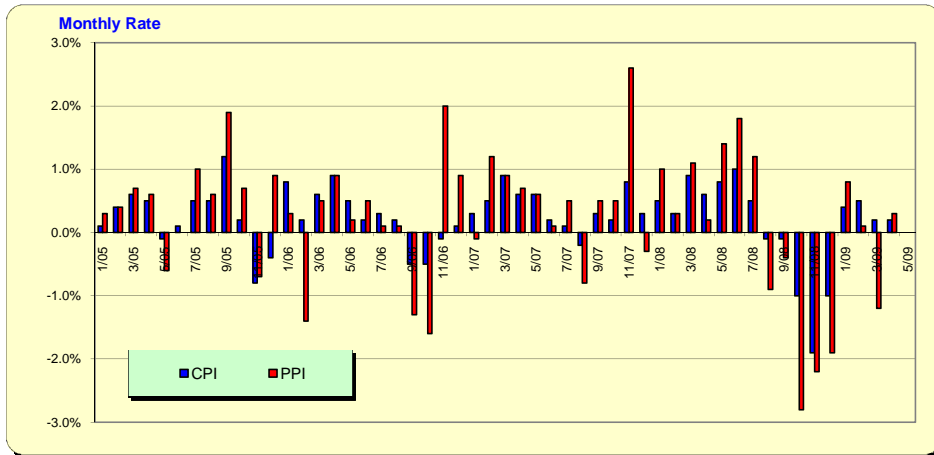


Inflation, Employment, Business and Consumer Confidence Indicators

EMPLOYMENT: Weekly initial unemployment claims came in at 621,000 a **DECREASE** of 4,000. Still with job losses like this, don't expect monthly new jobs created to be positive anytime soon although there was very good news on Friday that May's net new jobs created was a 345,000 jobs loss and is **much lower than April's** loss of 539,000 jobs. The unemployment rate increased from 8.9% to 9.4% with the job losses which were centered in Manufacturing of durable goods (cars & trucks), construction (residential & commercial) and US Postal workers.

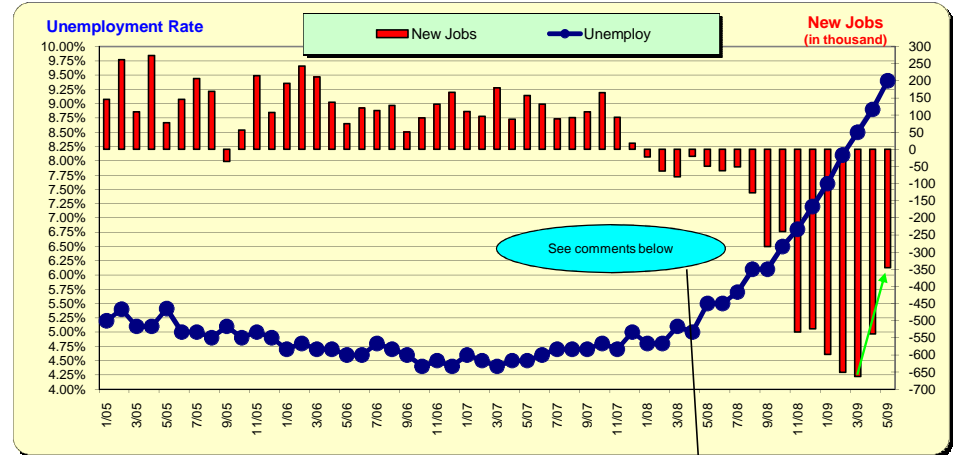
INFLATION: The April CPI came in again at 0.2%. Excluding energy & food (aka core adjusted) it was 0.3%. PPI came in at 0.3% with core at 0.1%

Inflation: Consumer Price Index (CPI) and Producer Price Index (PPI)



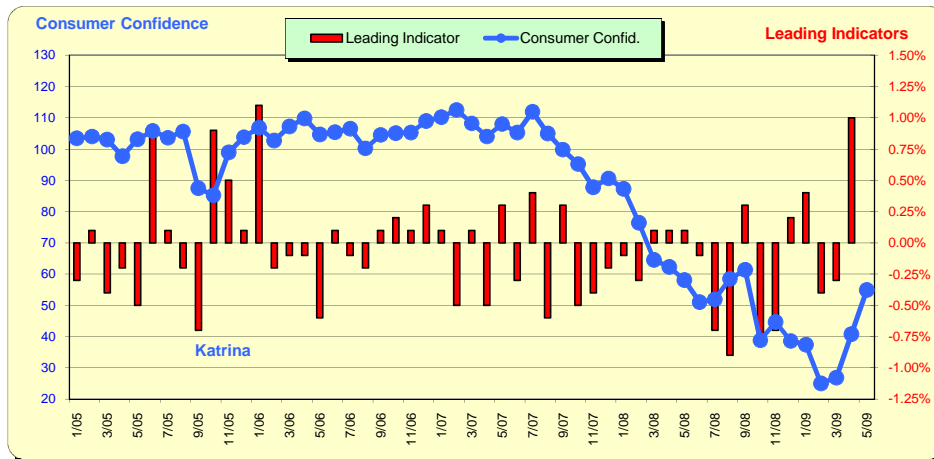
Next Date: CPI: Jun-17 PPI: Jun-16 Bureau of Labor Statistics

Employment: New Jobs Created and Unemployment Rate



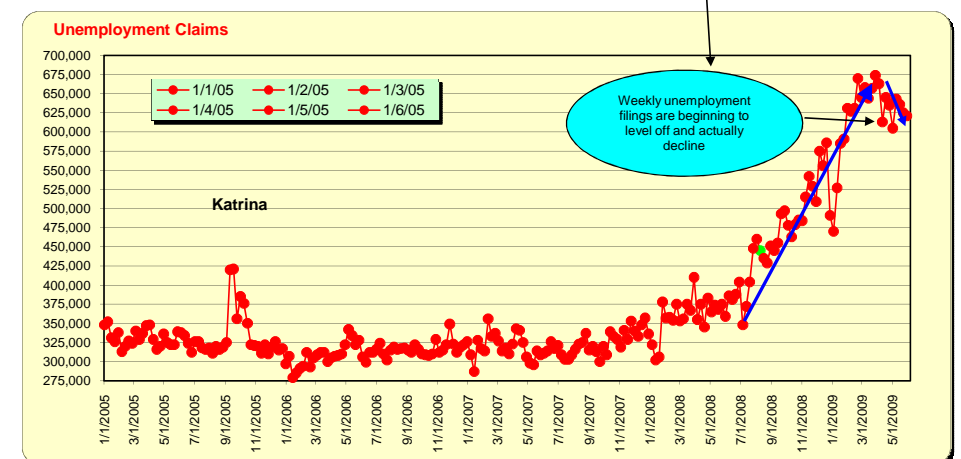
Next Date: New Jobs Jul-2 Unemploy Jul-2 Bureau of Labor Statistics

Leading Business Indicator and Consumer Confidence



Next Date: Leading Indicator Index: Jun-18 Consumer Confidence Inc: Jun-30 The Conference Board

Initial Unemployment Claims



Next Date: Initial Unemployment Claims: Jun-11 Bureau of Labor Statistics