

# March 6, 2026



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**Unemployment:** Jobs data were front and center this week. Nonfarm Payrolls fell by 92K in February, reversing a three-month trend of positive job creation. Unemployment Rate ticked up from 4.3% to 4.4% (MoM)(Feb).



**Consumer Goods & Materials:** Producer price index (PPI) rose 0.5% in January (MoM), up from 0.4% in December and higher than forecast.



**Retail Sales:** Retail Sales declined 0.2% in January (MoM), which follows a flat reading in December.



**Housing and Building:** Housing Starts rose 6.2% in December (MoM) following a downwardly revised 4.2% decline in November. Pending Home Sales fell 0.8% (MoM)(Jan), missing forecast.



**Yield Curve:** The yield curve remained steady this week. The 2-year yield jumped from 3.38% to 3.56%. The benchmark 10-year yield rose from 3.97% to 4.15%.



**M2 Money Stock:** The money supply rose \$40B to \$22.40T (MoM)(Dec), now roughly 71% of current GDP.



**Manufacturing & Services:** ISM Manufacturing PMI eased slightly from 52.6 to 52.4 (MoM)(Feb), but still beat the forecast. Services PMI rose from 53.8 to 56.1 (MoM)(Feb), the highest since 2022. 50 is the contraction / expansion line.



**S&P 500:** The S&P 500 fell 138.86 points this week, closing at 6,740.02 (down 1.54% YTD). The CBOE Volatility Index (VIX) climbed from 19.86 to 27.69.



**Consumer Confidence:** CB Consumer Confidence increased from 89.0 (Jan) to 91.2 (Feb), better than forecast.

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