

# March 20, 2026



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**Unemployment:** Jobs data was mixed this week. Initial Jobless Claims fell from 213K to 205K. Continuing Jobless Claims rose from 1,847K to 1,857K.



**Consumer Goods & Materials:** Producer Price Index (PPI) rose 0.7% in February (MoM), higher than forecast and the top reading since last July. The annual measure increased 3.4%. PPI is a leading indicator of consumer price inflation.



**Consumer Price Index:** Consumer Price Index (CPI) increased 0.3% in February (MoM), which was up from January and in line with the forecast. The annual measure rose 2.4%.



**Housing and Building:** Pending Homes Sales rose 1.8% in February (MoM), following a decline in January. Building Permits declined in January (MoM) but were better than expected at 1.386M annualized. New Home Sales plunged to 587K, the lowest level in nearly four years.



**Yield Curve:** The yield curve flattened this week. The 2-year yield jumped from 3.73% to 3.88%. The benchmark 10-year yield rose from 4.28% to 4.39%.



**GDP:** Gross Domestic Product (QoQ)(Q4) second release numbers point to a decrease from 4.4% (Q3) to 0.7% (Q4), lower than forecast.



**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 125.71 points this week, closing at 6,506.48 (down 4.95% YTD). The CBOE Volatility Index (VIX) remained steady at 23.8.



**U. Of Michigan Consumer Sentiment:** Preliminary Consumer Sentiment projects a decrease from 56.6 (Feb) to 55.5 (Mar).

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