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**Unemployment:** Jobs were front and center this week. Nonfarm Payrolls showed an increase of only 50K jobs (Dec), missing the forecast. JOLTS Job Openings fell from 7.449M (Oct) to 7.146M (Nov). Unemployment Rate inched downward from 4.5% (Nov) to 4.4% (Dec).



**Consumer Goods & Materials:** The annual measure of Consumer Price Index (CPI) rose 2.7% in November, less than the 3.1% forecast.



**Durable Goods:** Durable Goods orders fell 2.2% in October (MoM), following a 0.7% increase in September.



**Housing and Building:** Pending Home Sales rose 3.3% in November (MoM), which was the third consecutive increase in the number of homes under contract to be sold.



**Yield Curve:** The yield curve flattened this week. 2-year yields rose from 3.47% to 3.54%. 10-year yields climbed from 4.19% to 4.18%.



**M2 Money Stock:** The money supply held steady at \$22.30T (Nov), now roughly 72% of current GDP. Meanwhile, advance GDP growth accelerated from 3.8% in Q2 to 4.3% in Q3.



**Manufacturing & Services:** ISM Manufacturing PMI slipped from 48.2 to 47.9, the lowest since 2024. Services PMI rose from 52.6 to 54.4, the highest since 2024. 50 is the contraction / expansion line.



**S&P 500:** The S&P 500 rose 107.81 points this week, closing at 6,966.28 (up 1.76% YTD). The CBOE Volatility Index (VIX) declined from 16.85 to 16.45.



**U of Michigan Consumer Sentiment:** Preliminary University of Michigan Consumer Sentiment numbers project an increase from 52.9 (Dec) to 54.0 (Jan).

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