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Unemployment: Jobs data were positive this week. Initial Jobless Claims rose from 199K to 200K, which was better than forecast. Continuing Jobless Claims dropped from a downwardly revised 1,875K to 1,849K.



Consumer Goods & Materials: Core (PCE) Price Index rose 0.2% (MoM) in November. The annual measure increased 2.8%, as expected. Core PCE is the Fed's preferred measure of inflation, with a long-term target of 2%.



GDP: Economic Growth was front and center this week as Gross Domestic Product (GDP)(Q3) exceeded expectations. It rose by 4.4%, compared to the forecast of 4.3%.



Housing and Building: Pending Home Sales fell 9.3% (MoM)(Dec), reversing from a positive result in November. The MBA 30-Year Mortgage Rate dropped to 6.16%, the lowest level since October 2024.



Yield Curve: The yield curve flattened this week. 2-year yields rose from 3.59% to 3.60%. 10-year yields were unchanged at 4.24%.



M2 Money Stock: The money supply held steady at \$22.30T (Nov), now roughly 72% of current GDP.



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 fell 24.40 points this week, closing at 6,915.61 (up 1.02% YTD). The CBOE Volatility Index (VIX) was unchanged at 18.15.



U of Michigan Consumer Sentiment: Revised University of Michigan Consumer Sentiment numbers increased from 54.6 (Dec) to 57.0 (Jan).

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