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**Unemployment:** Jobs data were positive this week. Initial Jobless Claims fell from 210K to 209K. Continuing Jobless Claims dropped from 1,865K to 1,827K, the lowest since 2024.

**Consumer Goods & Materials:** Producer Price Index (PPI) rose 0.5% (MoM)(Dec), up from 0.2% in the previous month. The annual measure increased 3.0%. PPI is a leading indicator of consumer price inflation.

**Durable Goods:** Durable Goods orders (MoM)(Nov) rose 5.3%, reversing a downward trend in business purchases.

**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%.

**Yield Curve:** The yield curve steepened this week. 2-year yields dropped from 3.60% to 3.52%. 10-year yields rose from 4.24% to 4.26%.

**M2 Money Stock:** The money supply rose \$100B to \$22.40T (MoM)(Dec), 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 rose 23.42 points this week, closing at 6,939.03 (up 1.37% YTD). The CBOE Volatility Index (VIX) decreased from 18.15 to 17.25.

**Consumer Confidence:** CB Consumer Confidence dropped sharply in January, falling from 94.2 (MoM)(Dec) to 84.5, the lowest level since 2014. This reading reflects a decline in consumer confidence in economic activity.

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