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Unemployment: Jobs data were front and center this week. Initial Jobless Claims jumped from 209K to 231K. Continuing Jobless Claims rose from 1,819K to 1,844K. JOLTS Job Openings dropped from 6.928M (Nov) to 6.542M (Dec), the lowest since November 2020.



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%.



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 flattened this week. 2-year yields dropped from 3.52% to 3.50%. 10-year yields fell from 4.26% to 4.22%.



M2 Money Stock: The money supply rose \$100B to \$22.40T (MoM)(Dec), now roughly 72% of current GDP.



Manufacturing & Services: ISM Manufacturing PMI spiked from 47.9 to 52.6 (MoM)(Jan), the first time in expansion in nearly a year. Services PMI was unchanged at 53.8 (MoM)(Jan). 50 is the contraction / expansion line.



S&P 500: The S&P 500 fell 6.73 points this week, closing at 6,932.30 (up 1.27% YTD). The CBOE Volatility Index (VIX) increased from 17.25 to 20.



U. Of Michigan Consumer Sentiment: Preliminary Consumer Sentiment projects an increase from 56.4 (Jan) to 57.3 (Feb).

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