

# February 14, 2025



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**Unemployment:** Jobs numbers were generally positive this week. Initial jobless claims fell from 220K to 213K this week, better than expected. Continuing jobless claims also beat expectations, decreasing from 1,886K to 1,850K.

**Consumer Goods & Materials:** Price data made headlines this past week. U.S. Consumer Price Index (CPI)(MoM)(Jan) jumped 0.5%, higher than forecast. The year-over-year number climbed to 3.0%. U.S. Producer Price Index (PPI)(MoM)(Jan) rose 0.4%, also more than expected.

**Retail Sales:** Retail Sales (MoM)(Jan) fell 0.9%, compared to -0.2% forecast.

**Housing and Building:** Building Permits fell slightly from 1.493M to 1.482M. However, new home sales (MoM) (Dec) increased from 674K to 698K, beating estimates.

**Yield Curve:** Yields ended slightly lower after a week of sharp fluctuations. 2-year yields dipped from 4.29% to 4.26%. 10-year yields decreased from 4.49% to 4.47%. Prices & rates move in opposite directions.

**M2 Money Stock:** The money supply, including time deposits, rose \$8B to \$21.53T (Dec). Money supply is running at 73% of current GDP.

**Manufacturing & Services:** ISM Manufacturing PMI (Jan) increased from 49.2 to 50.9, the highest reading since August 2022. 50 marks contraction / expansion.

**S&P 500:** The S&P 500 rose 88.64 points, closing at 6,114.63 (up 3.96% YTD). Market volatility, as measured by The CBOE Volatility Index (VIX), closed the week at 16.1, little changed from the previous week.

**U. of Michigan Consumer Sentiment:** Preliminary Michigan Consumer Sentiment is expected to decline, falling from 71.1 (Jan) to 67.8 (Feb).

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