

# January 13, 2023



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**Unemployment:** Continuing Jobless Claims fell to 1,634k from 1,697k and Initial Jobless claims fell slightly from 206k to 205k.



**Consumer Goods & Materials:** U.S. Consumer Price Index (CPI)(MoM) fell -.1% while Core CPI ticked up by .3% (Dec) from .2% (Nov). CPI (YoY) fell to 6.5% (Dec) from 7.1% (Nov) .



**Durable Goods:** Durables excluding Defense (MoM)(Nov) fell - 2.7%. Factory Orders (MoM)(Nov) reversed 3 months of increases, declining -1.8% for the month.



**Housing and Building:** Pending Home Sales (MoM)(Nov) fell - 4% (6<sup>th</sup> month decline). House Price Index (YoY)(Oct) stands at 9.8%, reflecting a drop from 17.4% price increase in Oct 2021



**Yield Curve:** 2's & 10's narrowed. 2-year yields fell to 4.22% from 4.24% and 10-year yields fell to 3.49% from 3.55%. Prices & rates move in opposite directions.



**M2 Money Stock:** The money supply, including time deposits, fell \$64B to \$21.351T (Nov). Money supply is currently running 83% of current GDP.



**Manufacturing & Services:** ISM Manufacturing PMI (Dec) fell to 48.4 (Dec) from 49. ISM Services (Dec) fell sharply to 49.6 from 56.5. 50 marks contraction/expansion territory



**S&P 500:** The S&P 500 rose 104.04 points and ended at 3,999.09, with the index up 4.16% YTD. The VIX (CBOE Volatility Index) fell to 19.3 from 21.5.



**U. of Michigan Consumer Sentiment:** Preliminary Michigan Consumer Sentiment (Jan) jumped to 64.6 from 59.7 (Dec).

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