

# January 19, 2024



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**Unemployment:** Continuing Jobless Claims fell to 1,806k from 1,832k. Initial Jobless Claims fell to 187k from 203k.



**Consumer Goods & Materials:** The Core Consumer Price Index (CPI)(YoY)(Dec) rose 3.9% (down from 4% in Nov). CPI(YoY)(Dec), however, rose to 3.4% (up from 3.1% in Nov). Core Producer Price Index (PPI)(YoY)(Dec), which is a good indicator of upcoming data for CPI, fell to 1.8% from 2% (Nov).



**Retail Sales:** Retail Sales (MoM)(Dec) rose .6% to finish off 2023 following a .3% increase in November. Figures reflected historical trends during the Holiday season.



**Housing and Building:** MBA Mortgage Applications (WoW) rose 10.4% for the week on the back of lower interest rates. The MBA 30-year Mortgage rate has lowered to 6.75%



**Yield Curve:** 2's & 10's remain inverted. 2-year yields rose to 4.39% from 4.14% and 10-year yields rose to 4.15% from 4.07%. Prices & rates move in opposite directions.



**M2 Money Stock:** The money supply, including time deposits, rose \$42B to \$20.767T (Nov). Money supply is running 75% of current GDP.



**Manufacturing & Services:** ISM Manufacturing PMI (Dec) inched higher to 47.4. ISM Non-Manufacturing PMI(Dec), also known as Services PMI, fell to 50.6 from 52.6. Both indicate a slowdown has taken place. 50 marks contraction/expansion.



**S&P 500:** The S&P 500 rose 55.98 points, closing at 4,839.81. The index is up 1.47% YTD. The CBOE Volatility Index (VIX) rose to 13.8 from 12.5



**U. of Michigan Consumer Sentiment:** Preliminary Michigan Consumer Sentiment is estimated to rebound sharply through the end of 2023, increasing to 69.4 (Dec) from 61.3 (Nov).

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