

# January 20, 2023



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**Unemployment:** Continuing Jobless Claims inched higher to 1,647k from 1,630k and Initial Jobless claims fell to 190k to 205k, representing a still tight labor market.

**Consumer Goods & Materials:** Headline Producer Price Index (PPI)(MoM)(Dec) fell more than forecasts by -.5%, following 3 up months. PPI (YoY)(Dec) fell to 6.2% from 7.3% in Nov.

**Retail Sales:** Retail Sales (MoM)(Dec) fell dramatically by -1.1% compared to forecasts. Declines in consumer spending on discretionary items is an indicator of slowing economic growth

**Housing and Building:** Housing starts (MoM)(Dec) fell -1.4% and Existing Home Sales (MoM)(Dec) fell another -1.5%.

**Yield Curve:** 2's & 10's narrowed. 2-year yields fell to 4.14% from 4.22% and 10-year yields fell to 3.48% from 3.49%. 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 fell 26.48 points and ended at 3,972.61, with the index up 3.47% YTD. The VIX (CBOE Volatility Index) rose to 20.6 from 19.3.

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

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