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Unemployment: Continuing Jobless Claims rose to 1,833k from 1,806k. Initial Jobless Claims rose to 214k from 189k.



Consumer Goods & Materials: The Core PCE Price Index (YoY)(Dec) increased by 2.9% which is the first time below 3% since April 2021. Progress towards the fight against inflation!



Durable Goods: Gross Domestic Product (GDP)(QoQ)(Q4) exceeded expectations, rising by 3.3% compared to forecasts of 2%. Growth trends favor arguments for an economic “soft landing”.



Housing and Building: New Home Sales (MoM) had impressive gains, rising 8%, after two consecutive months of declines. Building Permits (MoM) rose 1.8% in December.



Yield Curve: 2's & 10's remain inverted. 2-year yields fell to 4.34% from 4.39% and 10-year yields were unchanged at 4.15%. Prices & rates move in opposite directions.



M2 Money Stock: The money supply, including time deposits, rose \$98B to \$20.865T (Dec). Money supply is running 74.6% 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 continues to build on record highs. The index rose 51.16 points and closed at 4,890.97 (up 2.54% YTD). The CBOE Volatility Index (VIX) was unchanged at 13.8.



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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