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Unemployment: The labor market showed mixed signs between softening and strength this week. JOLTs Job Openings (Nov) fell to 8.790M from 8.852M but Non-Farm Payrolls (Dec) added 216k jobs compared to 173k (Nov) to close out 2023.



Consumer Goods & Materials: The PCE Price Index (YoY)(Nov) fell lower to 2.6% from 2.9% while the Core PCE Price Index (YoY)(Nov) fell to 3.2% from 3.4% (Oct).



Retail Sales: CB Consumer Confidence (Dec) jumped to 110.7 from 101 (Nov) heading into the end of the year. GDP for 3rd Quarter was revised downward to 4.9% although remains very strong.



Housing and Building: MBA Mortgage Applications (WoW) fell -10.7% on the week following a drop of -1.5% the week prior. The MBA 30 year Mortgage Rate fell to 6.76% which was last seen in June 2023



Yield Curve: 2's & 10's remain inverted. 2-year yields rose to 4.40% from 4.23% and 10-year yields rose to 4.05% from 3.88%. 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 fell 72.59 points to start off 2024, closing at 4,697.24. The index fell 1.52% in the shortened trading week. The CBOE Volatility Index (VIX) rose to 13.50 from 12.50.



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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