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Unemployment: ADP Nonfarm Employment indicated a strong labor market to finish 2022 with 223k jobs added (Dec). Unemployment edged down to 3.5% from 3.7% (Dec).

Consumer Goods & Materials: Core PCE Prices (Q3) rose 4.7% (4.6% expected) and GDP (Q3) was revised upward to 3.2% from 2.9%. Growth is positive yet prices remain elevated

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% (6th 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 4.24% from 4.41% and 10-year yields fell to 3.55% from 3.88%. 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 55.58 points, or 1.45%, and ended at 3,895.08 to kick off the first week of trading for the New Year. The VIX (CBOE Volatility Index) rose to 21.5 from 21.

U. of Michigan Consumer Sentiment: Michigan Consumer Sentiment (Dec) rose to 59.7 from 56.8 (Nov).

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