

# January 7, 2022



**AUTHOR:** Kerry Hilsabeck, CFP®  
**TITLE:** Investment Adviser Rep  
**TAGS:** Jobs, Goods, Yield Curve, Manufacturing, S&P 500



**Unemployment:** Initial jobless claims rose to 207k; continuing jobless claims rose to 1,754k. Nonfarm Payrolls (Dec) added totaled only 199k but the unemployment rate fell to 3.9%



**Consumer Goods & Materials:** Producer Price Index (PPI) rose 9.6% (YoY) (Nov), the highest since 2011 when tracking began. Retail Sales rose .3% (MoM)(Nov) but were below forecasts.



**Non-Defense Capital Goods:** U.S. Durable Goods orders rose 2% in November while the U.S Factory orders (MoM) (Nov) rose 1.6%.



**Housing and Building:** The Housing Price Index (YoY) (Oct) came in at 17.4%, continuing its downward trend while Pending Home Sales dropped 2.2% (MoM) (Nov).



**Yield Curve:** 2's & 10's expanded last week. 2-year yields rose to .87% from .73% & 10-year yields rose to 1.76% from 1.52%. Prices & rates move in opposite directions.



**M2 Money Stock:** The money supply, including time deposits, rose by \$249B to \$21.436T (Nov). Money supply is currently running 92.39% of current GDP.



**Manufacturing & Services:** ISM Manufacturing PMI (Dec) fell to 58.7 from 61.1 (Nov). 50 marks the contraction/expansion line.



**S&P 500:** The S&P 500 fell 89.15 points for the week, ending at 4,677.03 and is down 1.87% YTD. The VIX (CBOE Volatility Index) rose to 19.6 from 17.7.



**U. of Michigan Consumer Sentiment:** Michigan Consumer Sentiment (December) rose to 70.6 from 67.4.

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Contact an Advisor today:

Phone: (719) 357-7189 | E-mail: [admin@ffsinv.com](mailto:admin@ffsinv.com) | Website: [www.ffsinv.com](http://www.ffsinv.com)

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