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AUTHOR: Brandon Ridenour, CFP®, CRPC®

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Unemployment: Initial jobless claims increased this week from 225K to 258K, the highest level since June of 2023. Continuing jobless claims also rose higher than expected, reaching 1,861K.



Consumer Goods & Materials: The Consumer Price Index (CPI) (MoM) (Sep) came in slightly higher than expected at 0.2%. The year-over-year number also missed expectations with a reading of 2.4%, creating uncertainty around rate-cut expectations for the upcoming Fed meeting in November.



Durable Goods: Durable Goods Orders (MoM) (Jul) rose 9.9%. Core orders, however, which exclude volatile transportation items, fell 0.2% (MoM (Jul)).



Housing and Building: New home sales in August were down 4.7% (MoM) to 716K. The number of building permits issued rose 4.6% (MoM) (Aug) to 1.470M, just shy of expectations.



Yield Curve: 2-year yields rose from 3.93% to 3.95%. 10-year yields rose from 3.98% to 4.08%. Prices & rates move in opposite directions.



M2 Money Stock: The money supply, including time deposits, rose \$13B to \$21.18T (August). Money supply is running at 73% of current GDP.



Manufacturing & Services: ISM Non-Manufacturing (Services) PMI rose further into expansion territory to 54.9 (Sep) from 51.5 in August. Manufacturing PMI remained in contraction territory with a reading of 47.2 (Sep). 50 marks expansion/contraction.



S&P 500: The S&P 500 rose 63.96 points, closing at 5,815.03 (up 21.91% YTD. Market volatility, as measured by The CBOE Volatility Index (VIX), dropped from 20.4 to 19.5 this week.



U. of Michigan Consumer Sentiment: Michigan Consumer Sentiment advanced to 70.1 (Sep) from 69.0 (Aug).

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Contact an Advisor today:

Phone: (719) 357-7189 | E-mail: admin@ffsinv.com | Website: www.ffsinv.com

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