

# October 18, 2024



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**Unemployment:** Initial jobless claims fell as expected this week from 260K to 241K. Continuing jobless claims rose less than expected, from 1,858K to 1,867.

**Consumer Goods & Materials:** The Consumer Price Index (CPI) (MoM) (Sep) came in slightly higher than expected at 0.2%.

**Retail Sales:** Retail sales picked up during the month of Sep (MoM), increasing from 0.1% to 0.4%. These numbers were slightly better than expected, and positive news for consumer spending.

**Housing and Building:** Housing Starts (MoM) (Sep) fell 0.5%, with the actual number decreasing from 1.361M to 1.354M, missing expectations.

**Yield Curve:** 2-year yields finished the week again at 3.95%. 10-year yields also finished the same as last week at 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 climbed 49.64 points, closing at 5,864.67 (up 22.95% YTD. Market volatility, as measured by The CBOE Volatility Index (VIX), dropped from 19.5 to 18.7 this week.

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

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