

# October 20, 2023



**AUTHOR:** Kerry Hilsabeck, CFP®

**TITLE:** Investment Adviser Rep

**TAGS:** Jobs, Retail Sales, Housing, Building, Yield Curve, S&P 500



**Unemployment:** Continuing Jobless Claims rose 1,734k from 1,705k. Initial jobless claims fell to 198k from 211k.



**Consumer Goods & Materials:** Headline CPI (YoY)(Sep) rose 3.7% which was unchanged from August (includes energy). Core CPI (YoY)(Sep) rose 4.1% (excludes energy) and was down from August's increase of 4.3%



**Retail Sales:** Core Retail Sales (MoM)(Sep) exceeded expectations (excludes auto), rising .6% compared to estimates of .2%. Retail Sales rose .7% compared to a forecasted .3%.



**Housing and Building:** Housing Starts (MoM)(Sep) rose 7% after a poor month in Aug (fell -12.5%). Building Permits (MoM)(Sep)(Preliminary) fell -4.4%.



**Yield Curve:** 2's & 10's remain inverted. 2-year yields rose to 5.07% from 5.04% and 10-year yields jumped to 4.93% from 4.63% which is contributed to the recent swings in the equity markets. Prices & rates move in opposite directions.



**M2 Money Stock:** The money supply, including time deposits, fell \$37B to \$20.865T (Aug). Money supply is running 77% of current GDP.



**Manufacturing & Services:** ISM Manufacturing PMI rose to 49.0 (Sep) from 47.6 (Aug) and ISM Services fell to 50.1 (Sep) from 50.5 (Aug). 50 delineates contraction/expansion.



**S&P 500:** The S&P 500 fell -103.62 points on the week, closing at 4,224.16 and is up 10.02% YTD. The CBOE Volatility Index (VIX) rose to 20.5 from 19.3.



**U. of Michigan Consumer Sentiment:** Preliminary Michigan Consumer Sentiment (Oct) fell to 63.0 from 68.1 (Sept)

### For more information:

If you would like to receive this weekly article and other timely information, follow us at <https://ffsinv.com/blog-subscribe-follow/>.

Always remember that while this is a week in review, this does not trigger or relate to trading activity on your account with Financial Future Services. Broad diversification across several asset classes with a long-term holding strategy is the best strategy in any market environment.

Any and all third-party posts or responses to this blog do not reflect the views of the firm and have not been reviewed by the firm for completeness or accuracy.

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)

\* Financial Action, Inc. is a Registered Investment Advisor.

LIW0343

