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Unemployment: Weekly initial jobless claims dropped again this week to 290K. Continuing jobless claims dropped to 2,481k which was a welcome data point for the labor market.



Consumer Goods & Materials: Factory orders increased 1.2% in August. Up from an 0.7% increase in July.



Non-Defense Capital Goods: Core durable goods orders rose to 0.2% (Aug), short of expectations of a 0.5% increase. In contrast, last month came in at 0.8% from 0.5% prior month.



Housing and Building: Building Permits fell to a one year low (MoM) (Sep) by 7.7%. Housing Starts dropped by 1.6% (MoM) (Sep). Existing home sales, however, rose sharply by 7% (Sep).



Yield Curve: 2's & 10's expanded last week. 2-year yields rose from 0.41% to 0.48% & 10-year yields rose to 1.66% from 1.59%. Prices & rates move in opposite directions.



M2 Money Stock: The money supply, including time deposits, rose by \$263B to \$20.797T (July). Money supply is currently running 91.45% of current GDP.



Manufacturing & Services: Preliminary PMI figures for Manufacturing and Services (Oct) are mixed at 59.2 and 58.2 respectively. 50 marks the contraction and expansion line.



S&P 500: The S&P 500 rose last week 73.53 points, ending at 4,544.90 and is up 21.00% YTD while the VIX (CBOE Volatility Index) dropped to 16.0 from 16.1.



U. of Michigan Consumer Sentiment: Michigan Consumer sentiment fell to 71.4 for the month of October lingering around post-pandemic lows.

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