

October 23, 2020



Unemployment: The weekly Initial Jobless Claims fell to **787k** from 842k beating expectations.



Consumer Goods & Materials: Core Retail Sales (MoM) for September rose to 1.5% from August's 0.5% beating expectations.



Non-Defense Capital Goods: Factory Orders fell to **0.7%** for August from 6.5%.



Housing: Housing Starts (MoM for September) rose from -6.7% to **1.9%**, Building Permits rose to **5.2%** from -0.5%, and Existing Home Sales rose to **6.54m** from 5.98M.



Yield Curve: 2's & 10's expanded last week. 2-year yields rose to **0.18%** from 0.14% and 10-year yields rose to **0.85%** from 0.76%. Prices & rates move in opposite directions.



M2 Money Supply: The money supply, including time deposits, rose to **\$18,794.9B** in October.



Manufacturing & Services: ISM Non-Manufacturing PMI (Sep) rose to 57.8. Services PMI for the same period hit expectations but fell to 54.6. 50 marks the line between contraction and expansion.



S&P 500: The S&P 500 fell last week by 18.42 points, ending at **3,465.39** and is up 7.26% YTD. VIX (CBOE Volatility Index) rose slightly from 27.41 to **27.55**.



U. of Michigan Consumer Sentiment and Confidence: Consumer Sentiment rose to **80.4** from 74.1 and CB Consumer Confidence rose sharply to **101.8** from 86.3 for September.

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