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**Unemployment:** Jobs data was incomplete this week due to the government shutdown. The Nonfarm payrolls report (Sep) wasn't released on Friday as the result of impacts at Bureau of Labor Statistics (BLS).

**Consumer Goods & Materials:** Inflation pressures eased slightly in September as the Consumer Price Index (CPI) rose 0.3%, below the 0.4% forecast. The annual inflation rate ticked up to 3.0% (Sep) from 2.9% (Aug), though still under the expected 3.1%.

**Retail Sales:** The September Retail Sales report was missed due to the continued government shutdown.

**Housing and Building:** New Home Sales rose from 664K (Jul) to 800K (Aug), better than expected. Existing home sales were down slightly from 4.01M (Jul) to 4.00 (Aug) but were better than expected.

**Yield Curve:** The yield curve flattened slightly this week. The 2-year Treasury rose from 3.46% to 3.48%. The benchmark 10-year remained steady at 4.02%. Prices & rates move in opposite directions.

**M2 Money Stock:** The money supply rose 80B to $22.20T (Aug). Money supply is running at 73% of current GDP. Gross Domestic Product (GDP)(QoQ) final numbers rose from -0.5% (Q1) to 3.8% (Q2).

**Manufacturing & Services:** ISM Manufacturing PMI rose from 48.7 (Aug) to 49.1 (Sep), but remained in contraction territory. Non-Manufacturing (Services) PMI dropped from 52.0 (Aug) to 50.0 (Sep). 50 marks contraction / expansion.

**S&P 500:** The S&P 500 rose 127.68 points this week, closing at 6,791.69 (up 15.47% YTD). The CBOE Volatility Index (VIX) fell from 22 to 18.5.

**Consumer Sentiment:** U. of Michigan Revised Consumer Sentiment decreased from 55.1 (Sep) to 53.6 (Oct).

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