

# October 28, 2022



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**Unemployment:** Continuing Jobless Claims rose to 1,438k from 1,383k exceeding forecasts of 1,388k. Initial Jobless claims rose to 217k from 214k but beat estimates of 220k.



**Consumer Goods & Materials:** Core PCE Price Index (Sep) rose .5%, which is the change in the price of goods and services for the consumer, remained unchanged from August.



**Durable Goods:** Core Durable Goods Orders slowed (MoM)(Sep), falling -.5%. GDP (QoQ)(Q3) is projected at 2.6%, following 2 down quarters.



**Housing and Building:** New Home Sales reversed course from August's positive swing. September sales dropped -10.9% for the month. MBA 30 year Mortgage Rate touched 7.16%.



**Yield Curve:** 2's & 10's expanded this week. 2-year yields fell to 4.41% from 4.49%; 10-year yields fell to 4.02% from 4.21%. Prices & rates move in opposite directions.



**M2 Money Stock:** The money supply, including time deposits, fell \$208B to \$21.503T (Sep). Money supply is currently running 83.8% of current GDP.



**Manufacturing & Services:** Preliminary Manufacturing PMI (Oct) fell to 49.9 from 52 (Sep) while Services PMI (Oct) fell to 46.6 from 49.3 (Sep). 50 marks contraction vs expansion.



**S&P 500:** The S&P 500 rose 148.31 points, ending at 3,901.06 and is down -18.15% YTD. The VIX (CBOE Volatility Index) fell to 27 from 30.



**U. of Michigan Consumer Sentiment:** Preliminary Michigan Consumer Sentiment (Oct) fell to 56.2 from 58 (Sept). Michigan Inflation Expectations rose to 5.1% (Oct) from 4.7% (Sept).

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