

# October 7, 2022



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**TITLE:** Investment Adviser Rep

**TAGS:** Jobs, Goods, Yield Curve, Manufacturing, Services, S&P 500



**Unemployment:** Payroll news squashed hopes of a less aggressive Fed. Non-Farm Payrolls (Sep) added 263k and the Unemployment Rate (Sep) fell to 3.5 from 3.7 (Aug).



**Consumer Goods & Materials:** The Core PCE Price Index (MoM) (Aug) rose above forecasts of .5% to .6% bringing the Year-over-year figure to 4.9% from an expected 4.7%.



**Durable Goods:** Factory orders (Aug) were flat but below forecasts of .2%. Durables (excluding Defense)(Aug) fell .8%.



**Housing and Building:** New Home sales surprised on the upside with a jump of 28.8% (MoM)(Aug). Pending home sales, however, dropped -2% for August.



**Yield Curve:** 2's & 10's expanded this week. 2-year yields rose to 4.30% from 4.22% and 10-year yields rose to 3.89% from 3.83%. Prices & rates move in opposite directions.



**M2 Money Stock:** The money supply, including time deposits, rose \$2B to \$21.711T (Aug). Money supply is currently running 86% of current GDP.



**Manufacturing & Services:** ISM Manufacturing PMI (Sep) fell to 50.9 from 52.8. ISM Non-Manufacturing PMI (Sep) fell to 56.7 from 56.9 (Aug). 50 marks contraction vs expansion.



**S&P 500:** The S&P 500 rose by 54.04 points, ending at 3,639.66 and is down 23.64% YTD. The VIX (CBOE Volatility Index) fell to 30.7 from 32.



**U. of Michigan Consumer Sentiment:** Michigan Consumer Sentiment (Sept) fell to 58.6 from 59.5 (Aug). Michigan Inflation Expectations rose 4.7% compared to 4.6% expected.

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