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Yield Curve: The 10Y-2Y Treasury spread widened slightly last week. The 2-year yield fell 13 bps from 4.69% to 4.56% while the benchmark 10-year yield fell 6 basis points from 5.00% to 4.94%. (U.S. DoT)



U.S. Stocks: The S&P 500 index (S&P) declined by -43.61 points last week, marking the third consecutive weekly decline. October saw a -0.93% decline in the index which remained up 10.73% YTD. The Cboe Volatility Index (VIX) dipped midweek before climbing back sharply on Friday to end the week down just -0.03 at 19.42.



Money Supply (M2) & GDP: The Money Supply rose $113B in September to 23.41T (Fed). Money Supply is running at ~71% of Q3 GDP. The advanced estimate for Q3 GDP numbers showed a +3.4% annual growth rate. (BEA)

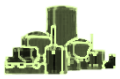


The Fed, Inflation, & Interest Rates: The Fed held rates steady at 3.75% - 4.00%. (Fed) The preferred measure of inflation, Core PCE, rose 0.3% MoM in September. (BEA)



Labor Market: Initial Jobless Claims decreased again last week to 194K from 195K the previous week, remaining historically low. (DOL)

Housing and Building: In September, Building Permits fell -0.4% MoM (Census Bureau), New Home Sales fell -0.6% (Census Bureau), and the 30-Yr Mortgage Rate was 7.37% (MBA).



Manufacturing & Services: Durable Goods Orders increased 1.8% MoM, excluding transportation it increased a more modest 0.5%. (Census Bureau)



Consumer Sentiment: Personal Income rose by 0.2% MoM in September while Personal Spending rose 0.5% (BEA).

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