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**Unemployment:** Jobs data slightly exceeded expectations this week. Initial Jobless claims fell from 221K to 217K. Continuing Jobless claims fell from 1,884K to 1,873K

**Consumer Goods & Materials:** Headline inflation numbers represented by the U.S. Consumer Price Index (CPI) (Oct) data came in as expected, rising 0.2% month-over-month. The annualized reading also met expectations, rising 2.6%.

**Retail Sales:** Retail sales were slightly higher than expected during the month of October (MoM), coming in at 0.4%.

**Housing and Building:** New Homes Sales rose 4.1% (MoM) (Sep), beating expectations with an annualized 738K single-family homes being sold last month.

**Yield Curve:** 2-year yields ended the week higher, rising from 4.26% to 4.31%. 10-year yields also rose from 4.30% to 4.43%. Prices & rates move in opposite directions.

**M2** Money Stock: The money supply, including time deposits, rose \$4B to \$21.22T (Sep). Money supply is running at 73% of current GDP.

Manufacturing & Services: ISM Non-Manufacturing (Services) PMI increased further into expansion territory to 56.0 (Oct) from 54.9 in September.

**S&P 500:** The S&P 500 declined 124.92 points, closing at 5,870.62 (up 23.08% YTD). Market volatility, as measured by The CBOE Volatility Index (VIX), fell from 15.6 to 15 this week.

**U. of Michigan Consumer Sentiment:** Michigan Consumer Sentiment increased to 70.5 (Oct) from 70.1 (Sep).

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