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Unemployment: Continuing Jobless claims rose to 1,865k from 1,833k. Initial jobless claims rose by 231k from 218k.



Consumer Goods & Materials: Consumer Price Index (CPI)(MoM) was unchanged in October resulting in a drop to 3.2% from 3.7% (YoY). Markets applauded the news as this drop in the inflation gauge likely means an end in the Fed tightening cycle



Retail Sales: Retail Sales (MoM)(Oct) softened for the month, falling -.1% which is the first drop since April 2023. Seasonal spending will be front-and-center through end of the year.



Housing and Building: The U.S. MBA 30-year Mortgage Rate fell to 7.61% after hovering around 7.86% the week before. Mortgage applications increased 2.5% after 3 straight weeks of decline.



Yield Curve: 2's & 10's remain inverted but showed movement this past week. 2-year yields fell to 4.88% from 5.04% and 10-year yields fell to 4.44% from 4.61%. Prices & rates move in opposite directions.



M2 Money Stock: The money supply, including time deposits, fell \$110B to \$20.754T (Sept). Money supply is running 75% of current GDP.



Manufacturing & Services: ISM Non-Manufacturing PMI (Oct) fell to 51.8 from 53.6. ISM Manufacturing PMI contracted further to 46.7 from 49.50 marks contraction/expansion.



S&P 500: The S&P 500 rose 98.78 points (2.57%) this week, closing at 4,514.02 and is up 17.57% YTD. The CBOE Volatility Index (VIX) fell to 13.8 from 15.



U. of Michigan Consumer Sentiment: Preliminary Michigan Consumer Sentiment fell to 60.4 (Nov) from 63.8 (Oct).

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