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Unemployment: Initial Jobless claims fell to 222K from 226K. Continuing Jobless Claims rose to 1,507K from 1,494K. Job loss data influences FRB activity.



Consumer Goods & Materials: Retail sales beat expectations, growing by 1.3% (Oct) vs. 0.0% (Sept). Capacity Utilization eased slightly to 79.9 (oct) from 80.1%.



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: Building permits fell by 2.4% (Oct). Housing starts fell 4.2% (Oct). Existing Homes sales fell as well, 5.9% (Oct).



Yield Curve: 2's & 10's remained inverted. 2-year yields rose to 4.51% from 4.34%; 10-year yields were unchanged at 3.82%. 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: ISM Manufacturing PMI (Oct) fell to 50.2 from 50.9 (Sep), while ISM Services fell to 54.4 from 56.7. 50 marks contraction vs expansion.



S&P 500: The S&P 500 fell 27.59 points ending at 3,965.34 and is down -16.80% YTD. The VIX (CBOE Volatility Index) was virtually unchanged at 23.5.



U. of Michigan Consumer Sentiment: Preliminary Michigan Consumer Sentiment (Nov) fell lower to 54.7 from 59.9 (Oct). Holiday spending and inflation will be top of mind through Dec.

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