

November 20, 2020



Unemployment: Weekly Initial Jobless Claims rose to **742k** from 711k and was larger than expected.



Consumer Goods & Materials: Core Retail Sales (MoM) for October fell to 0.2% from 1.2%.



Non-Defense Capital Goods: Factory Orders rose to **1.1%** from 0.6% for September.



Housing and Building Permits: Housing Starts (MoM) fell to **4.9%** from 6.3% while Existing Home Sales rose to **6.85M** from 6.57M for October. Building Permits fell to **0.0%** from 4.7%.



Yield Curve: 2's & 10's narrowed last week. 2-year yields fell slightly to **0.16%** from 0.17% and 10-year yields fell to **0.83%** from 0.89%. Prices & rates move in opposite directions.



M2 Money Supply: The money supply, including time deposits, rose again to **\$19,067.20B** in November.



Manufacturing & Services: ISM Non-Manufacturing PMI (Oct) fell to **56.6** from 57.8 while ISM Manufacturing PMI rose from 55.4 to **59.3**. Services PMI rose to **56.9** from 54.6. 50 marks the line between contraction and expansion.



S&P 500: The S&P 500 fell last week 27.61 points, ending at 3,557.54 and is up **10.11%** YTD. VIX (CBOE Volatility Index) rose slightly from 23.10 to **23.70**.



U. of Michigan Consumer Sentiment and Confidence: Consumer Sentiment rose to **81.8** in October from 80.4 and CB Consumer Confidence fell to **100.9** from 101.8.

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