

November 24, 2023



AUTHOR: Kerry Hilsabeck, CFP®
TITLE: Investment Adviser Rep
TAGS: Jobs, Housing, Yields, S&P 500, Consumer Sentiment



Unemployment: Continuing Jobless claims fell to 1,840k from 1,862k. Initial jobless claims fell by 209k from 233k.



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: Existing Home Sales (MoM)(Oct) fell - 4.1% although there was a bump in mortgage applications with a weekly increase of 3% as rates saw some reprieve



Yield Curve: 2's & 10's remain inverted. 2-year yields rose to 4.92% from 4.88% and 10-year yields rose to 4.47% from 4.44%. 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 45.32 points this week, closing at 4,559.34 and is up 18.75% YTD. The CBOE Volatility Index (VIX) fell to 12.95 from 13.8 in market hopes of a soft landing



U. of Michigan Consumer Sentiment: Michigan Consumer Sentiment fell to 61.3 (Nov) from 63.8 (Oct) but was above expectations. With Black Friday behind us, holiday spending will be watched closely through the end of the year.

For more information:

If you would like to receive this weekly article and other timely information, follow us at <https://ffsinv.com/blog-subscribe-follow/>.

Always remember that while this is a week in review, this does not trigger or relate to trading activity on your account with Financial Future Services. Broad diversification across several asset classes with a long-term holding strategy is the best strategy in any market environment.

Any and all third-party posts or responses to this blog do not reflect the views of the firm and have not been reviewed by the firm for completeness or accuracy.

Contact an Advisor today:

Phone: (719) 357-7189 | E-mail: admin@ffsinv.com | Website: www.ffsinv.com

* Financial Action, Inc. is a Registered Investment Advisor.