

# November 26, 2021



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**Unemployment:** Initial jobless claims totaled a new pandemic low of 199k. Continuing jobless claims tallied 2,049k from 2,109k from the prior week but still came in over forecasts.



**Consumer Goods & Materials:** Retail sales rose more than expected, 1.7% (Oct). The Capacity Utilization rate extended to 76.4% (Oct).



**Non-Defense Capital Goods:** Core Durable Goods Orders came in at 0.5% in October, which was down from .7% in the month of September.



**Housing and Building:** Existing Home Sales (Oct) rose 6.34M from a prior month total of 6.29M. For context, September figures rose 7% (MoM) while October rose only .8% (MoM).



**Yield Curve:** 2's & 10's narrowed last week. 2-year yields decreased to .50% from .52% & 10-year yields fell to 1.48% from 1.54%. Prices & rates move in opposite directions.



**M2 Money Stock:** The money supply, including time deposits, rose by \$205B to \$21.187 (Sept). Money supply is currently running 91.37% of current GDP.



**Manufacturing & Services:** Preliminary figures for Manufacturing PMI (Nov) is 59.1 while Services PMI (Nov) is 57.50 marks the contraction and expansion line.



**S&P 500:** The S&P 500 fell 103.34 points for the week, ending at 4,594.62 and is up 22.33% YTD. The VIX (CBOE Volatility Index) rose to 26.7 from 17.6.



**U. of Michigan Consumer Sentiment:** Michigan Consumer Sentiment (November) fell to 67.4 from 71.7 in the month of October.

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