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Unemployment: Nonfarm Payrolls (Oct) were closely watched with 150k jobs being added which was lower than forecasts of 180k (Sept added 297k). The unemployment rate increased to 3.9%. A softening labor market helps keep rates steady.



Consumer Goods & Materials: Core Durable Goods Orders rose 0.5% (Sept, MoM). Preliminary readings of Core PCE fell to 2.40% (Q3) from 3.70% (Q2).



Retail Sales: Core Retail Sales (Sept, MoM) exceeded expectations, rising .6% compared to estimates of .2%. Retail Sales rose .7% compared to a forecasted .3%.



Housing and Building: New home sales rose 83K or 12.3% (Sept). Building Permits (Sep, MoM) fell -4.5% or 70K.



Yield Curve: 2's & 10's remain inverted. 2-year yields fell to 4.83% from 4.99% and 10-year yields fell sharply to 4.57% from 4.84%. 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 jumped 240.97 points (6.27%) this week, closing at 4,358.34 and is up 13.51% YTD. The CBOE Volatility Index (VIX) fell to 15.3 from 20.3 after markets cheered the odds of no more rate hikes by the Federal Reserve.



U. of Michigan Consumer Sentiment: Michigan Consumer Sentiment fell to 63.8 (Oct) from 68.1 (Sept).

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