

November 6, 2020



Unemployment: Weekly Initial Jobless Claims fell to **751k** from 758k. Unemployment Rate (Oct) ticked down to **6.9%** from 7.9%, U6 Unemployment Rate inched down to **12.1%** from 12.8%, and Private Non-Farm Payrolls rose to **906k** from 892k. Participation Rate rose slightly from 61.4% to **61.7%**. Average Hourly Earnings (YoY) inched down to **4.5%** from 4.6%.



Consumer Goods & Materials: Core Durable Goods (MoM) for September fell to 0.8%, but beat expectations.



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



Housing: New Home Sales fell below expectations and landed at -3.5% for September. The House Price Index climbed to 8.0% Year over year for August.



Yield Curve: 2's & 10's narrowed last week. 2-year yields rose to **0.16%** from 0.14% while 10-year yields fell to **0.83%** from 0.88%. Prices & rates move in opposite directions.



M2 Money Supply: The money supply, including time deposits, rose again to **\$18,838.6B** in October.



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 rose last week by 239.48 points, ending at 3,509.44 and is up **8.63% YTD**. VIX (CBOE Volatility Index) fell from 38.02 to **24.86**.



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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