

# December 1, 2023



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**Unemployment:** Continuing Jobless claims rose to 1,927k from 1,841k. Initial jobless claims rose by 218k from 211k.



**Consumer Goods & Materials:** Gross Domestic Product (Q3) figures were revised higher to 5.2% from original estimates of 4.9%. PCE Price Index (MoM)(Oct) was flat which indicates prices are trending further downward.



**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:** Building Permits (MoM) changed course in October, rising 1.8%. New Home Sales (MoM)(Oct), however, fell -5.6% following a strong September.



**Yield Curve:** 2's & 10's remain inverted. 2-year yields fell to 4.56% from 4.92% and 10-year yields fell to 4.22% from 4.47%. 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 Manufacturing PMI (Nov) was unchanged from October at 46.7 and below expectations of an increase to 47.6. 50 marks contraction/expansion.



**S&P 500:** The S&P 500 rose 35.29 points this week, closing at 4,594.63 and is up 19.67% YTD. The CBOE Volatility Index (VIX) remained steady at 12.9



**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.

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