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Unemployment: Job data offered mixed guidance. JOLTs Job Openings fell from 9.350M (Sept) to 8.733M (Oct) while Non-Farm Payrolls (Nov) added 199k jobs compared to 150k (Oct). The unemployment rate fell to 3.7% (Nov) from 3.9% (Oct)



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.



Durable Goods: Durables Excluding Defense (MoM)(Oct) declined -6.7% while Factory Orders (MoM)(Oct) fell -3.6%.



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 rose to 4.71% from 4.56% and 10-year yields rose to 4.23% from 4.22%. 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 (Nov) rose for the first time in 3 months to 52.7 (Nov) from 51.8(Oct). 50 marks contraction/expansion.



S&P 500: The S&P 500 rose slightly by 9.74 points this week, closing at 4,604.37 and is up 19.92% YTD. The CBOE Volatility Index (VIX) remained steady at 12.8



U. of Michigan Consumer Sentiment: Preliminary Michigan Consumer Sentiment is estimated to rebound sharply through the end of 2023, increasing to 69.4 (Dec) from 61.3 (Nov).

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