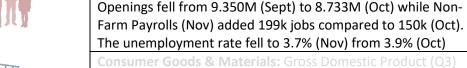
## December 8, 2023



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TAGS: Jobs, Goods, Yields, Services, S&P 500, Consumer Sentiment







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.

**Unemployment:** Job data offered mixed guidance. JOLTs Job



**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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