Leading Indicator Watch

December 14, 2018



















Unemployment: Initial claims fell to 206K from 233K. JOLT's job openings increased to 7.079M from 6.960M for October.

Consumer Goods & Materials: Retails sales grew by 0.2% for the month of November.

Non-Defense Capital Goods: Core durable goods orders (long lasting manufactured goods stripping out transportation) increased by 0.1% (Oct), less than the 0.4% expected.

Building Permits & Housing Starts: Home prices increased 6% year over year in September. New home sales fell 8.9% in October.

Yield Curve: 2's & 10's expanded last week. 2-year yields rose to 2.73% from 2.72%, & 10-year yields rose to 2.89% from 2.85%. Prices & rates move in opposite directions.

M2 Money Supply: The money supply, including time deposits, grew by appx \$41B to \$14.334T in November. The month saw indices rise, albeit volatile in nature.

Manufacturing & Services: November ISM Manufacturing rose to 59.3 from 57.7. November ISM Non-Manufacturing PMI rose to 60.7 from 60.3. 50 delineates contraction from expansion.

S&P 500: The S&P 500 fell last week, 33.13 points, ending at 2,599.95 and down 2.76% year to date. VIX, a measure of volatility, rose to 21.3 from 20.2 the prior week.

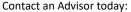
U. of Michigan Consumer Sentiment: Michigan Consumer Sentiment rose to 97.5 for December. Sentiment is strong, but it is not currently translating to hard data, like retail sales.

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Phone: (719) 357-7189 | E-mail: admin@ffsinv.com | Website: www.ffsinv.com | Website: <a href="mailto:www.ffsinv

