

# December 22, 2023



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**TITLE:** Investment Adviser Rep

**TAGS:** Jobs, PCE, Consumer Confidence, GDP, Housing, Yields, S&P 500



**Unemployment:** Continuing Jobless claims were steady at 1,865k. Initial Jobless Claims rose slightly to 205k from 203k.



**Consumer Goods & Materials:** The PCE Price Index (YoY)(Nov) fell lower to 2.6% from 2.9% while the Core PCE Price Index (YoY)(Nov) fell to 3.2% from 3.4% (Oct). Core PCE is the Federal Reserve's preferred inflation gauge and the data helped markets move higher on the week.



**Retail Sales:** CB Consumer Confidence (Dec) jumped to 110.7 from 101 (Nov) heading into the end of the year. GDP for 3<sup>rd</sup> Quarter was revised downward to 4.9% although remains very strong.



**Housing and Building:** Housing Starts (Nov) data was welcomed this week with a rise of 14.8% following a weak Q3. Building permits, however, were down -2.1% for November.



**Yield Curve:** 2's & 10's remain inverted. 2-year yields fell to 4.31% from 4.44% and 10-year yields fell to 3.90% from 3.91%. 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 35.44 points this week, closing at 4,754.63 and is up 23.83% YTD. The index is inching closer to its all-time high. The CBOE Volatility Index (VIX) rose to 13.8 from 12.2 ahead of Christmas.



**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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