

December 24, 2020



Unemployment: Weekly Initial Jobless Claims fell to **803k** from 892k and exceeded expectations.



Consumer Goods & Materials: Core Durable Goods Orders (Month over Month) for November fell to **0.4%** from 1.9%.



Non-Defense Capital Goods: Factory Orders fell to 1.0% for October from 1.3% but exceeded expectations.



Housing and Building: Existing Home Sales fell to 6.69M from 6.86m in November missing expectations while the House Price Index climbed (Year over Year) to 10.2% from 9.1% for October. New Home Sales (MoM) fell dramatically from -2.1% to **-11.0%**.



Yield Curve: 2's & 10's narrowed slightly last week. 2-year yields held at **0.13%** and 10-year yields fell to **0.94%** from 0.95%. Prices & rates move in opposite directions.



M2 Money Supply: The money supply, including time deposits, rose to **\$19,299.0B** in December.



Manufacturing & Services: While Services PMI rose to **58.4**, ISM Manufacturing PMI fell to **57.5** and ISM Non-Manufacturing PMI fell to **55.9**. 50 marks the line between contraction and expansion.



S&P 500: The S&P 500 fell slightly last week 6.35 points, ending at **3,703.06** and is up 14.62% YTD. VIX (CBOE Volatility Index) also fell to **21.53**.



U. of Michigan Consumer Sentiment and Confidence: Consumer Sentiment rose to 80.7, but missed expectations for December and CB Consumer Confidence fell to 88.6 from 92.9.

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