

# December 27, 2024



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**Unemployment:** Jobs data were mixed this week. U.S. Initial Jobless Claims fell from 220K to 219K. Continuing Jobless Claims, however, rose to the highest level in over a year, from 1,864K to 1,910K.



**Consumer Goods & Materials:** The Core PCE Price Index, which is the Federal Reserve's preferred measure of inflation, rose only 0.1% (MoM)(Nov), better than expected.



**Durable Goods:** Durable Goods Orders missed expectations, falling -1.1% compared to -0.3% (MoM)(Nov).



**Housing and Building:** Building Permits rose 5.2% (MoM)(Nov), which was slightly less than expected. New Home Sales also rebounded, rising 5.9% (MoM)(Nov).



**Yield Curve:** Yields rose this week, continuing the upward trend. 2-year yields increased from 4.30% to 4.31%. 10-year yields rose from 4.52% to 4.62%. Prices & rates move in opposite directions.



**M2 Money Stock:** The money supply, including time deposits, fell \$186B to \$21.45T (Nov). Money supply is running at 73% of current GDP.



**Manufacturing & Services:** ISM Manufacturing PMI (Nov) increased more than expected, rising from 46.5 (Oct) to 48.4. ISM Non-Manufacturing (Services) PMI (Nov) slipped from 56.0 to 52.1. 50 marks expansion/contraction



**S&P 500:** The S&P 500 rose 39.99 points, closing at 5,970.84 (up 25.18% YTD). Market volatility, as measured by The CBOE Volatility Index (VIX), dropped from 19.6 to 16.21 this week.



**U. of Michigan Consumer Sentiment:** Michigan Consumer Sentiment preliminary numbers increased from 71.8 (Nov) to 74.0 (Dec), higher than expected.

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