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Unemployment: Continuing Jobless claims rose to 1,875k from 1,861k. Initial Jobless Claims rose to 218k from 206k.



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 3rd 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 4.23% from 4.31% and 10-year yields fell to 3.88% from 3.90%. Prices & rates move in opposite directions.



M2 Money Stock: The money supply, including time deposits, rose \$42B to \$20.767T (Nov). 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 15.20 points this week, closing at 4,769.83. The index ended 2023 with a total yearly gain of 24.23%. The CBOE Volatility Index (VIX) was relatively unchanged.



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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