

# December 31, 2021



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**TITLE:** Investment Adviser Rep  
**TAGS:** Jobs, Housing, Yield Curve, Money Supply, S&P 500



**Unemployment:** Initial jobless claims fell lower to 198k and continuing jobless claims decreased to 1,716k from 1,856k; a welcome sign to finish out the year.



**Consumer Goods & Materials:** Producer Price Index (PPI) rose 9.6% (YoY) (Nov), the highest since 2011 when tracking began. Retail Sales rose .3% (MoM)(Nov) but were below forecasts.



**Non-Defense Capital Goods:** Core Durable Goods Orders (MoM) (Nov) rose .5% to .8% from October.



**Housing and Building:** The Housing Price Index (YoY) (Oct) came in at 17.4%, continuing its downward trend while Pending Home Sales dropped 2.2% (MoM) (Nov).



**Yield Curve:** 2's & 10's both rose last week. 2-year yields rose to .73% from .71% & 10-year yields rose to 1.52% from 1.50%. Prices & rates move in opposite directions.



**M2 Money Stock:** The money supply, including time deposits, rose by \$249B to \$21.436T (Nov). Money supply is currently running 92.39% of current GDP.



**Manufacturing & Services:** Gross Domestic Product (QoQ) for the 3<sup>rd</sup> quarter slowed to 2.3% from the previous quarter figures totaling 6.7%.



**S&P 500:** The S&P 500 rose 40.39 points for the week, ending at 4,766.18 and is up 26.89% YTD. The VIX (CBOE Volatility Index) fell to 17.33 from 18.6.



**U. of Michigan Consumer Sentiment:** Michigan Consumer Sentiment (December) rose to 70.6 from 67.4.

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