

December 4, 2020



Unemployment: Weekly Initial Jobless Claims fell to 712K. Participation Rate fell to 61.5% and Private Nonfarm Payrolls came in at 344k (lower than expected) for Nov. While U6 Unemployment Rate held at 12.0%, Unemployment Rate fell slightly to 6.7%. Average Hourly Earnings (YoY) did not change for Nov at 4.4%.



Consumer Goods & Materials: Core Durable Goods Orders (MoM) for October fell to **1.3%** from 1.5%. Core Retail Sales (MoM) for October fell to 0.2% from 1.2%.



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



Housing: House Price Index (YoY) for September rose to **9.1%** from 8.1% and New Home Sales fell to **-0.3%** from 0.1% (MoM) for October.



Yield Curve: 2's & 10's expanded last week. 2-year yields held at **0.16%** and 10-year yields rose to **0.97%** from 0.79%. Prices & rates move in opposite directions.



M2 Money Supply: The money supply, including time deposits, rose again to **\$19,120.7B** in November.



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 rose last week 60.77 points, ending at 3,699.12 and is up **14.50%** YTD. VIX (CBOE Volatility Index) fell slightly to **20.79** from 20.84.



U. of Michigan Consumer Sentiment and Confidence: Consumer Sentiment fell to **76.9** from 81.8 in November and CB Consumer Confidence fell to **96.1** from 101.4.

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