

# December 9, 2022



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**Unemployment:** Continuing Jobless claims rose for the 9<sup>th</sup> consecutive week to 1,671k from 1,609k. Initial Jobless Claims came in at estimates of 230k from 226k.

**Consumer Goods & Materials:** Core Producer Price Index PPI (MoM)(Nov) rose moderately by .4% compared to .2%. Core excludes food and energy but shows a lingering increase in prices for producers for prior month.

**Durable Goods:** Core Durable Goods Orders rose .5%, which was higher than expectations (MoM)(Oct).

**Housing and Building:** House Price Index (YoY)(Sep) has risen 11% as pricings continue to cool. Pending Home Sales (MoM)(Oct) fell 4.6%, marking declines in 9 of 10 months YTD

**Yield Curve:** 2's & 10's expanded slightly. 2-year yields rose to 4.33% from 4.28% and 10-year yields rose to 3.57% from 3.51%. Prices & rates move in opposite directions.

**M2 Money Stock:** The money supply, including time deposits, fell \$88B to \$21.415T (Oct). Money supply is currently running 83.4% of current GDP.

**Manufacturing & Services:** ISM Non-Manufacturing PMI rose to 56.5 (Nov) from 54.4 (Oct). 50 marks contraction vs expansion.

**S&P 500:** The S&P 500 fell 137.32 points ending at 3,934.38 and is down -17.45% YTD, giving up recent weeks' gains. The VIX (CBOE Volatility Index) rose to 22.5 from 20.5 as a result.

**U. of Michigan Consumer Sentiment:** Preliminary Michigan Consumer Sentiment (Dec) turned positive to 59.1 from 56.8 (Nov).

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