## February 22, 2019



















**Unemployment:** Initial claims fell to 216K from 239K. This is a healthy fall from recent months in the mid 230K range.

**Consumer Goods & Materials:** Retail sales fell 1.2% in the month of December. Capacity utilization slipped to 78.2% for January, not abnormal for the first guarter.

**Non-Defense Capital Goods:** Core durable goods orders (long lasting manufactured goods stripping out transportation) rose by 0.1% (Dec), in the face of an expected .2% increase.

**Building Permits & Housing Starts:** Existing home sales fell by 1.2% or 60K homes.

**Yield Curve:** 2's & 10's expanded last week. 2-year yields fell to 2.48% from 2.52%, & 10-year yields fell to 2.65% from 2.66%. Prices & rates move in opposite directions.

**M2 Money Supply:** The money supply, including time deposits, fell by appx. \$10B to \$14.512T in January. The fall at the end of December has led to the weak January figures.

**Manufacturing & Services:** Services PMI rose, coming in at 56.2 for February, up from 54.2. 50 marks the line contraction and expansion

**S&P 500:** The S&P 500 grew last week, up 17.07 points, ending at 2,792.67, up 11.40% year to date. VIX, the CBOE measure of volatility fell from 15.6 to 14 for the week.

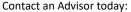
**U.** of Michigan Consumer Sentiment: Michigan Consumer Sentiment jumped to 95.5 from 91.2 in February. Bringing hope for 1Q GDP after government shutdown losses.

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