

# February 25, 2022



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**Unemployment:** Initial jobless claims fell to 232k from 249k and continuing jobless claims fell to 1,476k from 1,588k. This marks the 4th straight week of lower data.



**Consumer Goods & Materials:** The Producer Price Index (PPI) (YoY) grew by 9.7% for January which continues to put pressure on prices to the consumer.



**Non-Defense Capital Goods:** Durable Goods Orders (MoM)(Jan) increased 1.6% while Core Durable Goods Orders increased 0.7% (MoM)(Jan).



**Housing and Building:** New Home Sales (MoM)(Jan) fell by 4.5% while the House Price Index (YoY)(Dec) has remained steady since November 2021, hovering at a 17.6% increase.



**Yield Curve:** 2's & 10's narrowed last week. 2-year yields rose to 1.55% from 1.47% & 10-year yields rose to 1.97% from 1.92%. Prices & rates move in opposite directions.



**M2 Money Stock:** The money supply, including time deposits, rose by \$202B to \$21.840T (Jan). Money supply is currently running 91% of current GDP.



**Manufacturing & Services:** Preliminary Manufacturing PMI (Feb) is projected to rise 57.5 while Services PMI is projected to jump by 56.7. 50 marks the contraction/expansion line.



**S&P 500:** The S&P 500 rose 35.78 points for the week, ending at 4,384.65 and is down 8% YTD. The VIX (CBOE Volatility Index) fell to 27.59 from 27.75 .



**U. of Michigan Consumer Sentiment:** Michigan Consumer Sentiment (February) fell to 62.8 from 67.2 with high prices continuing to persist.

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