

# March 29, 2024



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**Unemployment:** Continuing Jobless Claims rose to 1,819k from 1,795k. Initial Jobless Claims fell to 210k from 212k.



**Consumer Goods & Materials:** The Core PCE Price Index (MoM)(Feb) rose .3%, which was in line with expectations. Personal Spending (MoM)(Feb) rose .8% which was higher than expected (forecast of .5% increase).



**Durable Goods:** Durable Goods Orders (MoM)(Feb) rose 1.4% which was a welcome recovery from January's -6.9% drop.



**Housing and Building:** Building Permits (MoM) rose 2.4% outshining forecasts while New Home Sales (MoM)(Feb) declined -0.3%.



**Yield Curve:** 2's & 10's remain inverted. 2-year yields remained steady at 4.59% and 10-year yields fell to 4.20% from 4.22%. Prices & rates move in opposite directions.



**M2 Money Stock:** The money supply, including time deposits, rose \$2B to \$20.783T (Feb). Money supply is running 74.3% of current GDP. 4<sup>th</sup> Quarter GDP was revised upward to 3.4% (QoQ).



**Manufacturing & Services:** ISM Non-Manufacturing PMI (also known as Services PMI) (Feb) fell to 52.6 from 53.4 (Jan). 50 marks contraction/expansion.



**S&P 500:** The S&P 500 Index continued its climb higher, rising 20.17 points and closing at 5,254.35 (up 10.16% YTD). The CBOE Volatility Index (VIX) held steady at 12.9



**U. of Michigan Consumer Sentiment:** Michigan Consumer Sentiment rose to 79.4 (Mar) from 76.9 (Feb), reaching its highest level since August 2021.

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