

# March 4, 2022



**AUTHOR:** Kerry Hilsabeck, CFP®  
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<b>Unemployment:</b> Nonfarm Payrolls (Feb) spiked to 678k compared to the 400k expected. Initial jobless claims fell to 215k while continuing claims remained steady at 1,476k.
<b>Consumer Goods &amp; Materials:</b> The Producer Price Index (PPI) (YoY) grew by 9.7% for January which continues to put pressure on prices to the consumer.
<b>Non-Defense Capital Goods:</b> Durable Goods Orders (MoM)(Jan) increased 1.6% matching previous report's increases while Factory Orders (MoM)(Jan) rose by 1.4%.
<b>Housing and Building:</b> 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.
<b>Yield Curve:</b> 2's & 10's narrowed last week. 2-year yields fell to 1.50% from 1.55% & 10-year yields dropped to 1.74% from 1.97%. Prices & rates move in opposite directions.
<b>M2 Money Stock:</b> The money supply, including time deposits, rose by \$202B to \$21.840T (Jan). Money supply is currently running 91% of current GDP.
<b>Manufacturing &amp; Services:</b> ISM Manufacturing PMI (Feb) rose to 58.6 from 57.6 which is a turnaround from 3 reporting cycles in decline. Services PMI (Feb) rose to 56.5 from 51.2.
<b>S&amp;P 500:</b> The S&P 500 fell 55.78 points for the week, ending at 4,328.87 and is down 9.18% YTD. The VIX (CBOE Volatility Index) jumped to 31.98 from 27.59.
<b>U. of Michigan Consumer Sentiment:</b> Michigan Consumer Sentiment (February) fell to 62.8 from 67.2 with high prices continuing to persist.

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Phone: (719) 357-7189 | E-mail: [admin@ffsinv.com](mailto:admin@ffsinv.com) | Website: [www.ffsinv.com](http://www.ffsinv.com)

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