

# March 7, 2025



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**Unemployment:** Jobs data were mixed for the week. Nonfarm payrolls (Feb) rose to 151K, missing the forecast of 159K. Unemployment ticked up, but remains low at 4.1%



**Consumer Goods & Materials:** The Core PCE Price Index (Jan) (MoM) rose 0.3%, as expected. The index increased by 2.6% YoY, the lowest since last July.



**Retail Sales:** Retail Sales (MoM)(Jan) fell 0.9%, compared to -0.2% forecast.



**Housing and Building:** U.S. MBA 30-Year Mortgage Rate fell from 6.88% to 6.73% this week, the lowest since December.



**Yield Curve:** Yields signaled a mixed performance this week. 2-year yields remained unchanged at 3.99%. 10-year yields rose slightly from 4.24% to 4.32%. Prices & rates move in opposite directions.



**M2 Money Stock:** The money supply, including time deposits, rose \$3B to \$21.56T (Jan). Money supply is running at 73% of current GDP.



**Manufacturing & Services:** February's ISM data showed a divergence between sectors. Manufacturing PMI decreased from 50.9 to 50.3. Non-Manufacturing (Services) PMI rose from 52.8 to 53.5. 50 marks contraction / expansion.



**S&P 500:** The S&P 500 dropped -184.30 points, closing at 5,770.20 (down -1.89% YTD). Market volatility, as measured by The CBOE Volatility Index (VIX), climbed further this week to 22.3 from 21.



**U. of Michigan Consumer Sentiment:** Preliminary Michigan Consumer Sentiment is expected to decline, falling from 71.1 (Jan) to 67.8 (Feb).

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