

# March 8, 2024



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**TITLE:** Investment Adviser Rep  
**TAGS:** Jobs, Yields, Services, S&P 500



**Unemployment:** Jobs data diverged this week with positive and less-than positive news. Non-Farm Payrolls (Feb) added 275k (above expectations) but the Unemployment Rate (Feb) rose to 3.9% from 3.7% (Jan).



**Consumer Goods & Materials:** Core PCE Price Index (MoM) rose in line with forecasts, increasing by .4% and will continue to be closely watched.



**Durable Goods:** Durable Goods Orders (MoM)(Jan) fell -6.1% while Core Durable Goods Orders (excludes transportation items) fell -.3% compared to forecasts of a .2% rise.



**Housing and Building:** Building Permits (MoM) fell -.3% which was less than expected. New Home sales (MoM)(Jan) rose 1.5% but were below forecasts of a 3% increase.



**Yield Curve:** 2's & 10's remain inverted. 2-year yields fell to 4.48% from 4.51% and 10-year yields fell to 4.09% from 4.19%. Prices & rates move in opposite directions.



**M2 Money Stock:** The money supply, including time deposits, fell \$84B to \$20.781T (Jan). Money supply is running 74.4% of current GDP.



**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 fell -13.39 points and closed at 5,123.69 (up 7.42% YTD). The CBOE Volatility Index (VIX) rose to 14 from 13.3 which was evident in a more up-and-down trading week



**U. of Michigan Consumer Sentiment:** Michigan Consumer Sentiment fell to 76.9 (Feb) from 79 (Jan). CB Consumer Confidence Fell from 110.9 (Jan) to 106.7 (Feb).

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