

# April 12, 2024



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



**Unemployment:** Continuing Jobless Claims rose to 1,817k from 1,789k. Initial Jobless claims fell to 211k from 222k.



**Consumer Goods & Materials:** Core Consumer Price Index (CPI)(MoM)(Mar) rose more than expected for the 3<sup>rd</sup> straight month, increasing by .4% compared to .3%. The markets pulled back, which pushed the outlook for the first rate cut by the Federal Reserve to later this year until CPI trends improve.



**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 rose to 4.88% from 4.73% and 10-year yields rose to 4.50% from 4.39%. 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 Manufacturing PMI strengthened in March, rising to 50.3 from 47.8 (Feb) which was last seen in Nov 2022. 50 marks contraction/expansion.



**S&P 500:** The S&P 500 Index fell -80.93 points for the week, closing at 5,123.41 (up 7.41% YTD). The CBOE Volatility Index (VIX) rose to 17.8 from 16.5.



**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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