

# April 14, 2023



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**Unemployment:** Initial Jobless claims rose to 239k. Continuing jobless claims fell to 1,810k from 1,823k.



**Consumer Goods & Materials:** Headline Consumer Price Index (CPI)(YoY)(March) fell to 5% from 6% (Feb). Core CPI(YoY)(Mar), however, rose to 5.6% from 5.5% (Mar).



**Retail Sales:** Retail Sales contracted for a 2<sup>nd</sup> straight month, falling -1.0% (Mar). Year-over-Year (Mar) figures showed a slowdown to 2.94% from 5.88% (Feb).



**Housing and Building:** U.S. House Price Index (MoM)(Jan) rose by .2% following 6 months of flat or negative changes in house prices. Pending Home sales rose by .8% in February.



**Yield Curve:** 2's & 10's remain inverted. 2-year yields rose to 4.08% from 3.97% and 10-year yields rose to 3.52% from 3.39%. Prices & rates move in opposite directions.



**M2 Money Stock:** The money supply, including time deposits, fell \$205B to \$21.062T (Feb). Money supply is running 81% of current GDP.



**Manufacturing & Services:** ISM Manufacturing PMI fell to 46.3 (Mar) from 47.7 (Feb). ISM Services fell to 51.2 (Mar) from 55.1 (Feb). 50 marks contraction/expansion territory



**S&P 500:** The S&P 500 rose 32.62 points, closing at 4,137.64 which is up 7.77% YTD. The VIX (CBOE Volatility Index) fell to 17.5% from 19.



**U. of Michigan Consumer Sentiment:** Michigan Consumer Sentiment (Mar) fell to 62 from 63.4 (Feb). Michigan Inflation Expectations (Mar), which is how consumers expect prices to change in the next 12 months, fell to 3.6% from 4.1% (Feb).

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