

# April 15, 2022



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**Unemployment:** Continuing Jobless claims fell to 1,475k from 1.523k. Initial jobless claims rose to 185k from 166k following 4 consecutive weeks of decline.



**Consumer Goods & Materials:** Core CPI showed signs of slowing after a possible peak in March of 6.5% following a moderated .3% (MoM) increase from February (.5% increase).



**Non-Defense Capital Goods:** Durable goods orders (MoM)(Feb) fell 2.6% which is the second consecutive month in decline and Factory Orders (MoM)(Feb) fell .5%.



**Housing and Building:** The House Price Index (YoY)(Jan) rose 18.2% and (MoM)(Jan) rose 1.6%, both of which exceeded expectations with continued appreciation in real estate values



**Yield Curve:** 2's & 10's expanded this week. 2-year yields fell to 2.47% from 2.53% & 10-year yields rose to 2.83% from 2.72%. Prices & rates move in opposite directions.



**M2 Money Stock:** The money supply, including time deposits, fell by \$29B to \$21.811T (Feb). Money supply is currently running 91% of current GDP.



**Manufacturing & Services:** ISM Services PMI (March) rose to 58.3 from 56.5. 50 marks the contraction/expansion line.



**S&P 500:** The S&P 500 fell 95.69 points for the week, ending at 4,392.59 and is down 5.83% YTD. The VIX (CBOE Volatility Index) fell slightly from 21.8 to 21.4.



**U. of Michigan Consumer Sentiment:** Preliminary Michigan Consumer Sentiment (April) jumped in the midst of high inflation figures rising from 59.4 to 65.7.

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