

April 17, 2020



Unemployment: Initial jobless claims fell last week to 5,245k from 6,648k.



Consumer Goods & Materials: Core Retail Sales (MoM) fell to -4.5% for March from -0.4%. The fall was predicted to be larger at -4.8%.



Non-Defense Capital Goods: Core durable goods orders (long lasting manufactured goods stripping out transportation) fell -0.6% in February.



Building Permits & Housing Starts: Housing Starts fell 22.3% (MoM) for March. While Building Permits for the same reporting period also fell, it was a fairly small drop to -6.8% from -6.3%.



Yield Curve: 2's & 10's narrowed last week. 2-year yields fell to 0.20% from 0.23% while 10-year yields fell to 0.65% from 0.73%. Prices & rates move in opposite directions.



M2 Money Supply: The money supply, including time deposits, rose to \$16.743T in April.



Manufacturing & Services: ISM Non-Manufacturing PMI is still reporting expansive numbers at 52.5 higher than predicted for March, but ISM Manufacturing PMI fell to 49.1. 50 marks the line of contraction and expansion.



S&P 500: The S&P 500 rose again last week by 84.74 points, ending at 2,874.56 and is down 11.03% for the year. VIX (CBOE Volatility Index) fell again last week and came in at 38.15 down from 41.67.



U. of Michigan Consumer Sentiment: Michigan Consumer Sentiment reported in at 71.0 in April after posting 89.1 for March.

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