

April 3, 2020



**Unemployment:** Initial jobless claims rose **sharply** again last week to 6,648k from 3,283K. The Private Nonfarm Payrolls fell to -713K and the Participation Rate is at 62.7% for March.



**Consumer Goods & Materials:** Factory orders (MoM) for February rose to 0.0 from -0.5.



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



**Building Permits & Housing Starts:** New Home Sales fell 4.4% for February while the House Price Index stayed the same (YoY) for January at 5.2%.



**Yield Curve:** 2's & 10's narrowed again last week. 2-year yields fell slightly to 0.23% from 0.25%, 10-year yields fell to 0.62% from 0.72%. Prices & rates move in opposite directions.



**M2 Money Supply:** The money supply, including time deposits, rose to \$16.298T in March.



**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 fell last week by 584.25 points, ending at 2,488.65 and is down 26.23% for the year. VIX (CBOE Volatility Index) fell last week and came in at 46.80 down from 65.54.



**U. of Michigan Consumer Sentiment:** CB Consumer Confidence fell to 120.0 from 132.6 for March.

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