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AUTHOR: Brandon Ridenour, CFP®, CRPC®
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Unemployment: Nonfarm payrolls (Mar) rose to 228K jobs added, well above the forecasted 137K. JOLTS Job Openings fell to 7.568M (Mar) from 7.762M (Feb). The Unemployment Rate ticked up from 4.1% to 4.2%.



Consumer Goods & Materials: The Core PCE Price Index—the Fed’s preferred gauge of inflation—rose by 0.4% (MoM) (Feb), outpacing forecasts. On an annual basis, it increased 2.8%.



Retail Sales: Retail Sales (MoM)(Feb) ticked up just 0.2%, falling short of the 0.6% forecast.



Housing and Building: Building Permits (MoM) (Feb) fell 1.0%, generally in line with expectations. The actual number of new permits issued, a key signal of future activity, decreased from 1.473M to 1.459M.



Yield Curve: Yields experienced a notable drop. 2-year yields fell from 3.89% to 3.68%. 10-year yields declined from 4.27% to 4.01%. Prices & rates move in opposite directions.



M2 Money Stock: The money supply rose \$11B to \$21.67T (Feb). Money supply is running at 73% of current GDP. 4th Quarter GDP was adjusted up to 2.4% (QoQ).



Manufacturing & Services: ISM Manufacturing PMI decreased from 50.3 (Feb) to 49.0 (Mar). ISM Non-Manufacturing (Services) PMI declined from 53.5 (Feb) to 50.8 (Mar). 50 marks contraction / expansion.



S&P 500: The S&P 500 declined by 506.86 points last week, closing at 5,074.08 and bringing its YTD return to -13.73%. This marked the index’s sharpest weekly pullback in over five years. Meanwhile, market volatility picked up, with the CBOE Volatility Index (VIX) rising from 20 to 29.65



U. of Michigan Consumer Sentiment: Revised Michigan Consumer Sentiment was adjusted downward from 57.9 to 57.0 (Mar).

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Phone: (719) 357-7189 | E-mail: admin@ffsinv.com | Website: www.ffsinv.com

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