

# May 12, 2023



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**TITLE:** Investment Adviser Rep  
**TAGS:** Jobs, CPI, Yield Curve, S&P 500



**Unemployment:** Continuing Jobless Claims rose 1,813k from 1,801k which was last seen in December 2021. Initial Jobless claims rose to 264k from 242k as employers weigh growth outlook against their current workforce.



**Consumer Goods & Materials:** Headline CPI(MoM)(Apr) rose .4% compared to last month's .1% increase (Feb) but fell to 4.9% (YoY). Core CPI (excludes food & energy) remained steady in April, rising .4%, but fell to 5.5% (YoY)



**Durable Goods:** Durable Goods Orders (MoM) surprised to the upside, rising 3.2% after two consecutive months of decline.



**Housing and Building:** Building Permits (MoM) slid by -7.7% while U.S. New Home Sales (MoM) reversed course and rose 9.6% in March (February was a decline of -3.9%).



**Yield Curve:** 2's & 10's remain inverted. 2-year yields rose to 3.98% from 3.92% and 10-year yields rose to 3.46% from 3.44%. Prices & rates move in opposite directions.



**M2 Money Stock:** The money supply, including time deposits, fell \$244B to \$20.818T (March). Money supply is running 78% of current GDP.



**Manufacturing & Services:** ISM Manufacturing PMI rose to 47.1 (Apr) from 46.3 (Mar). ISM Services rose to 51.9 (Apr) from 51.2 (Mar) 50 marks contraction/expansion territory



**S&P 500:** The S&P 500 fell 12.17 points, closing at 4,124.08 which is up 7.41% YTD. The VIX (CBOE Volatility Index) fell to 16.5 from 18. All eyes will be on the debt ceiling negotiations heading into next week.



**U. of Michigan Consumer Sentiment:** Michigan Consumer Sentiment (Apr) remained steady at 63.5 from March's data. CB Consumer Confidence fell to 101.3 (Apr) from 104 (March).

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