

# September 15, 2023



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**Unemployment:** Continuing Jobless claims rose to 1,688k from 1,684k. Initial Claims rose to 220k from 217k. The nominal change indicates strength in the job market.



**Consumer Goods & Materials:** Retail sales rose 0.6% (Aug), beating expectations for a 0.2% rise. The stronger consumer could signal persistent inflation.



**Durable Goods:** Factory Orders (MoM)(Jul) fell -2.1% after a 2.3% rise in June. US Trade imbalance showed a spread of -65B (Jul) which indicates increased imports compared to exports



**Housing and Building:** Existing Home Sales (MoM)(Jul) fell lower by -2.2% with MBA Mortgage applications falling -4.2% for the week. New Home Sales (Jul), however, rose 4.4%.



**Yield Curve:** 2's & 10's remain inverted. 2-year yields rose to 5.02% from 4.98% and 10-year yields rose to 4.33% from 4.26%. Prices & rates move in opposite directions.



**M2 Money Stock:** The money supply, including time deposits, rose \$13B to \$20.902T (Jul). Money supply is running 78% of current GDP.



**Manufacturing & Services:** ISM Non-Manufacturing PMI rose to 54.5 (Aug) from 52.7 (Jul). 50 marks contraction/expansion territory.



**S&P 500:** The S&P 500 fell by -7.17 points on the week, closing at 4,450.32 and is up 15.91% YTD. The CBOE Volatility Index (VIX) fell to 13 from 14.5.



**U. of Michigan Consumer Sentiment:** Michigan Consumer Sentiment is projected at 67.7 for September. A fall from 69.5 in August.

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