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Unemployment: Continuing jobless claims fell to 1,379k from 1,401k. Initial jobless claims rose to 213k from 208k but the labor market is still healthy given stalling growth projections.



Consumer Goods & Materials: Core CPI rose .6% (MoM)(Aug) rising above forecasts of .3%. The Fed will likely announce another large rate hike in response.



Durable Goods: Durable Goods Orders Excluding Defense (MoM)(Jul) rose 1.1% but was down from 1.2% in June.



Housing and Building: Building permits (MoM)(Aug) dropped -10% and Existing Home Sales (MoM)(Aug) fell -.4% which marked the 7th straight month of decline.



Yield Curve: 2's & 10's expanded this week. 2-year yields rose to 4.20% from 3.85% (highest since 2007) and 10-year yields rose to 3.69% from 3.45% (highest since 2011). Prices & rates move in opposite directions.



M2 Money Stock: The money supply, including time deposits, rose by \$42B to \$21.709T (Jul). Money supply is currently running 87% of current GDP.



Manufacturing & Services: S&P Services PMI fell to 43.7. ISM Services PMI rose to 56.9. This continues a deviation between the surveys. ISM drives market activity. 50 marks contraction vs expansion.



S&P 500: The S&P 500 fell 180.10 points, ending at 3,693.23 and is down 22.51% YTD. Friday's close fell near the YTD low seen in mid-June 2022. The VIX (CBOE Volatility Index) rose to 29 from 27.5.



U. of Michigan Consumer Sentiment: Preliminary Michigan Consumer Sentiment (Sept) rose to 59.5 from 58.2 (Aug), indicating a slight improvement with prices top of mind.

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