

# September 27, 2024



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**Unemployment:** Initial jobless claims fell this week from 222K to 218K. However, continuing jobless claims rose from 1,821K to 1,834K.



**Consumer Goods & Materials:** The core PCE price index (less food and energy) rose 0.1% (MoM (Aug)), which was slightly lower than expected. Year-over-year, the index rose 2.7% (Aug).



**Durable Goods:** Durable Goods Orders (MoM) (Jul) rose 9.9%. Core orders, however, which exclude volatile transportation items, fell 0.2% (MoM (Jul)).



**Housing and Building:** New home sales in August were down 4.7% (MoM) to 716K. The number of building permits issued rose 4.6% (MoM) (Aug) to 1.470M, just shy of expectations.



**Yield Curve:** 2-year yields finished the week at 3.55%, the same as a week prior. 10-year yields rose from 3.73 to 3.75%. Prices & rates move in opposite directions.



**M2 Money Stock:** The money supply, including time deposits, rose \$13B to \$21.18T (August). Money supply is running at 73% of current GDP. 2<sup>nd</sup> Quarter final GDP rose from 1.6% to 3.0% (QoQ).



**Manufacturing & Services:** The ISM Non-Manufacturing (Services) PMI rose further into expansion territory to 51.5 (Aug) from 51.4 in July. Manufacturing PMI rose slightly from 46.8 in July to 47.2 (Aug). 50 marks expansion/contraction.



**S&P 500:** The S&P 500 rose 35.62 points, closing at 5,738.17 (up 20.3% YTD. Market volatility, as measured by The CBOE Volatility Index (VIX), increased from 16.17 to 18.3 this week.



**U. of Michigan Consumer Sentiment:** Michigan Consumer Sentiment advanced to 70.1 (Sep) from 69.0 (Aug).

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