

# September 29, 2023



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**Unemployment:** Continuing Jobless claims rose to 1,670k from 1,658k. Initial Jobless Claims rose to 204k from 202k. Job opening data will be released next week.



**Consumer Goods & Materials:** The Core Personal Consumption Expenditure Index (PCE)(YoY)(Aug) fell 3.9% which was welcome news on the fight against 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:** U.S. New Home Sales (MoM)(Aug) fell -8.7% as even higher mortgage rates (7.41% per the MBA 30 year Mortgage Rate) continued to weigh on new applications.



**Yield Curve:** 2's & 10's remain inverted. 2-year yields fell to 5.03% from 5.10% and 10-year yields rose to 4.59% from 4.44%. Prices & rates move in opposite directions.



**M2 Money Stock:** The money supply, including time deposits, fell \$37B to \$20.865T (Aug). Money supply is running 77% 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 -32.01 points on the week, closing at 4,288 and is up 11.68% YTD. The CBOE Volatility Index (VIX) fell to 16.4 from 16.8 but reached 18.8 during the week.



**U. of Michigan Consumer Sentiment:** Michigan Consumer Sentiment (Sep) fell to 68.1 from 69.5 (Aug)

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