

# September 9, 2022



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**Unemployment:** Initial jobless claims fell to 222K. This marks the lowest level since the spring and beat expectations of 240K.



**Consumer Goods & Materials:** Core PCE Price Index (YoY)(Jul), which measures price increases (excl food & energy), fell to 4.6%.



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



**Housing and Building:** The House Price Index (YoY)(Jun) eased down to 16.2% which was last seen in April 2021. The decrease in prices is due to a bump in inventory and rates.



**Yield Curve:** 2's & 10's expanded this week. 2-year yields rose to 3.56% from 3.40% and 10-year yields rose to 3.33% from 3.20%. 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 rose 143.15 points, ending at 4,067.41 and is down 14.66% YTD. The VIX (CBOE Volatility Index) remained steady at 23.5.



**U. of Michigan Consumer Sentiment:** Michigan Consumer Sentiment (Aug) rose to 58.2 from 51.5 (Jul).

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