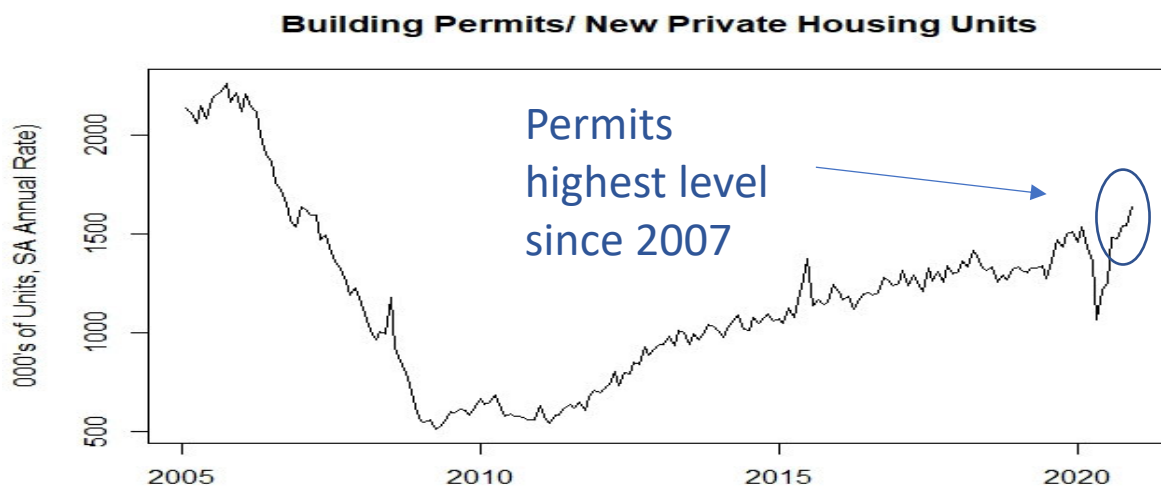
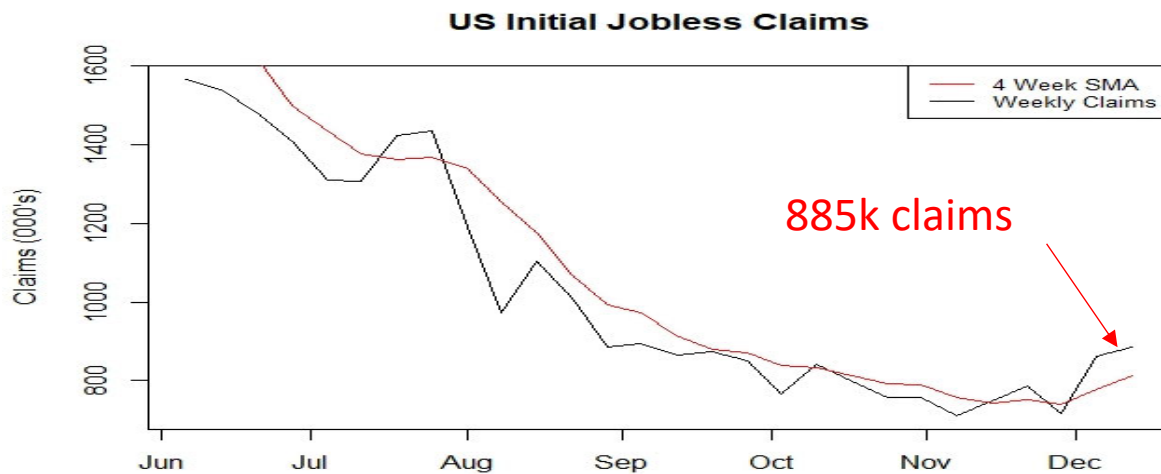


Good News/Bad News: Bad labor market news continued as initial jobless claims jumped 23k to their highest level in three months. All job data point to a weakening job market. The US housing market continues to thrive amidst record low rates and the desire for larger homes outside of large cities.



**Starts rose 1.5mm  
units beating  
forecasts.**