



## Basis Points 10.26.23

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### Equity Indexes Finished Lower, Bond Yields Higher

Last week proved to be a rough one for the market as investors fled from equities following Federal Reserve Chair Jerome Powell's indication that interest rates would remain higher for longer. The escalation of the Israel-Hamas conflict also weighed on Wall Street and global markets. Each of the benchmark indexes declined by at least 1.6%, with the Nasdaq skidding over 3.0%. The S&P 500 dropped about 2.4%, suffering through its worst week in a month. Bond prices fell, pushing yields on 10-year Treasuries close to 5.00%.

### Existing Home Sales Fell in September

Sales of existing homes fell 2.0% in September and 15.4% from September 2022. Limited inventory and rising prices have hampered home sales. The median existing-homes sale price in September was \$394,300, down 2.5% from the August price (\$404,100) but 2.8% above the September 2022 price of \$383,500. Inventory sat at a 3.4-month supply, up slightly from the August pace of 3.3 months. Single-family home sales fell 1.9% in September and 15.8% from a year earlier. Inventory of single-family home sales were at a 3.4-month supply, up from 3.2 months in August. The median single-family home price was \$399,200 in September, 2.8% below the August median price but 2.5% above the September 2022 price.

### Eye on the Week Ahead

This is a very busy week for important economic data. From the perspective of the economy, the initial estimate of third-quarter gross domestic product is out this week. The second quarter showed the economy expanded at an annualized rate of 2.1%. The September data on personal income, expenditures and consumer prices is out at the end of this week. The personal consumption expenditures price index, the preferred inflation indicator of the Federal Reserve, showed prices increased 0.4% in August and 3.5% for the year.

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