



Basis Points 11.30.2023

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Stocks Closed Higher Last Week

Market activity was subdued during Thanksgiving week, which saw stocks close higher. Each of the major benchmark indexes gained ground, led by the large caps of the Dow and the S&P 500. Each of the 11 market sectors ended the week higher, with Health Care, Energy and Communication Services leading the way. Treasury yields rose marginally higher, while crude oil prices slipped for the fifth straight week. The dollar declined, while gold prices advanced for the second consecutive week.

Existing Home Sales Fell in October

Sales of existing homes fell 4.1% in October and 14.6% since October 2022. Existing home sales have declined for five consecutive months. Inventory of available homes for sale ticked up to a 3.6-month supply in October, marginally higher than the 3.4-month supply in September. The

median price for existing homes in October was \$391,800, down from \$392,800 in September, but 3.4% above the October 2022 price of \$378,800. According to the National Association of Realtors, a persistent lack of inventory and the highest mortgage rates in a generation have contributed to the decrease in home sales. However, while the existing home market remained tight, home sellers have seen prices continue to rise year over year, including a new all-time high for the month of October.

Eye on the Week Ahead

The last week of November brings with it the release of some important economic data: the latest report on gross domestic product and the report on personal income and outlays. GDP advanced 4.9% in the third quarter, according to the initial estimate, well above the second quarter advance of 2.1%. The report on personal income and outlays includes the personal consumption expenditures price index, the preferred inflation indicator of the Federal Reserve. Prices advanced 3.4% for the year ended in September, while core prices rose 3.7%.

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