



Basis Points – 01.04.24

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Markets Closed 2023 Higher

The markets closed out last week and the year with gains, despite losing steam at the end of the week. Each of the major benchmark indexes ended last week higher, with the exception of the Russell 2000, which dipped 0.3%. The Dow and the S&P 500 logged their ninth straight week of gains, with the S&P 500 enjoying its longest weekly winning streak since 2004. Health care and utilities led the market sectors, along with industrials, financials and real estate. Energy and communication services ended the week in the red. Bond values advanced, pulling yields lower. Crude oil prices closed the week and the year lower. The dollar edged down, while gold prices eked out a gain.

Trade Deficit Widened in November

The advance report on international trade in goods revealed the deficit was \$90.3 billion in November, 0.8% higher than the October deficit. Exports of goods for November were \$165.1 billion, 3.6% less than October exports. Imports of goods for November were \$255.4 billion, 2.1% less than October imports.

Eye on the Week Ahead

The first week of the new year focuses on employment and industrial production. Purchasing managers surveys for manufacturing and services for December are out this week. November saw an uptick in the services sector, while manufacturing waned, according to survey respondents. As to employment, two important indicators are out this week with the release of the Job Openings and Labor Turnover Survey (JOLTS) for November and the Employment Situation for December. The previous JOLTS report showed job openings decreased, while hires and separations changed little. On the other hand, there were 199,000 new jobs added in December, slightly above the consensus, but below the 240,000 monthly average for 2023.

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