



Basis Points February 15, 2024

 westwoodgroup.com/weeklyblog/basis-points-2-15-24/

Stocks Gained Last Week

Stocks closed higher last week, with the S&P 500 and the Nasdaq reaching record highs. Investors were encouraged by generally favorable fourth-quarter corporate earnings data and a downwardly revised Consumer Price Index for December. Each of the major benchmark indexes gained ground, led by the Russell 2000 and the Nasdaq. Last week saw information technology, communication services, industrials and consumer discretionary lead the market sectors, while utilities and consumer staples trended lower. Crude oil prices continued to rise last week amid ongoing Middle East tensions.

U.S. Trade Deficit Grew in December but Decreased in 2023

The latest data from the Bureau of Economic Analysis shows the December trade deficit was \$62.2 billion, up \$0.3 billion, or 0.5%, from the November deficit. December exports were \$258.2 billion, \$3.9 billion, or 1.5%, more than November exports. December imports were \$320.4 billion, \$4.2 billion, or 1.3%, more than November imports. For 2023, the goods and services deficit was \$773.4 billion, a decrease of \$177.8 billion, or 18.7%, from 2022. This is the lowest annual trade deficit in three years. Exports increased \$35.0 billion, or 1.2%. Imports decreased \$142.7 billion, or 3.6%.

Eye on the Week Ahead

January inflation data is available this week with the release of the Consumer Price Index, the Producer Price Index and the report on import and export prices. Consumer prices rose marginally in December, with the CPI increasing 0.3% for the month and 3.4% for the 12 months ended in December. Producer prices, on the other hand, ticked down 0.1% in December and were up only 1.0% for the year.

The information contained herein represents the views of Westwood Wealth Management at a specific point in time and is based on information believed to be reliable. No representation or warranty is made concerning the accuracy or completeness of any data compiled herein. Any statements non-factual in nature constitute only current opinion, which is subject to change. Any statements concerning financial market trends are based on current market conditions, which will fluctuate. Past performance is not indicative of future results. All information provided herein is for informational purposes only and is not intended to be, and should not be interpreted as, an offer, solicitation, or recommendation to buy or sell or otherwise invest in any of the securities/sectors/countries that may be mentioned.