



## Basis Points – February 29th, 2024

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#### Tech Earnings Led Stocks Higher Last Week

Stocks advanced last week, driven higher by tech shares that were bolstered by favorable corporate earnings reports. The Dow, the Nasdaq and the S&P 500 posted weekly gains for the 16th time out of the last 18 trading weeks. Among the major benchmark indexes, only the small caps of the Russell 2000 closed the week in the red. Each of the 11 market sectors ended the week higher, led by Consumer Staples, Materials and Health Care. Bond prices ticked higher, pulling yields lower, with 10-year Treasuries slipping 3.0 basis points. The dollar slipped lower, while gold prices advanced. Crude oil prices fell more than \$3.00 per barrel.

#### Existing-Home Sales Grew in January

Existing-home sales grew by 3.1% in January, with sales accelerating in the Midwest, South and West, while remaining steady in the Northeast. Despite the recent increase, sales were 1.7% under the January 2023 pace. Total housing inventory in January represented a 3.0-month supply, down slightly from the 3.1-month supply in December. The median existing-home price was \$379,100 in January, down from \$381,400 in December, but up from the January 2023 price of \$360,800.

### Eye on the Week Ahead

This week is loaded with important, market-moving economic information. The second estimate of the fourth-quarter gross domestic product is available. The initial release had the economy accelerating at an annualized rate of 3.3%. The January report on personal income and outlays is also out at the end of this week. Most investors will be focused on the personal consumption expenditures (PCE) price index, a measure of inflation favored by the Federal Reserve. Prices advanced 0.2% in December. However, January has seen other inflation indicators accelerate at a rate higher than expected, so it is likely the same will hold true for the PCE price index.

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