



Basis Points – April 25, 2024

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Stocks Fell Last Week

Wall Street endured another down week as tech shares, which had been the bellwether of the bull market, were hit hard by major selloffs as investors worried about rising tensions in the Middle East and stubborn inflationary pressures. The Dow managed to essentially break even by week's end, and that was the good news. The remaining major benchmark indexes declined, with the Nasdaq losing more than 5.5%. Last week, several Federal Reserve officials took a more hawkish stance due to hotter-than-anticipated inflation data. Ten-year Treasury yields gained 12.0 basis points as bond values slid lower. Crude oil prices declined, while gold prices extended their streak of gains.

Existing Home Sales Fell in March

Sales of existing homes fell 4.3% in March and 3.7% from a year earlier. Total housing inventory sat at a 3.2-month supply, up from 2.9 months in February. The median existing-home price in March was \$393,500, up from \$383,800 in February and well above the March 2023 price of \$375,300. According to Freddie Mac, the 30-year fixed-rate mortgage averaged 6.88% as of April 11. That's up from 6.82% the previous week and 6.27% one year ago.

Eye on the Week Ahead

There's plenty of market-moving economic data available this week. Two important pieces of information that will garner much attention include the advance report on first-quarter gross domestic product (GDP). GDP grew at a rate of 3.4% in the fourth quarter but is expected to slow to 2.3% in the first quarter of 2024. Also out this week is the March report on personal income and outlays. Consumer spending rose 0.8% in February, while consumer prices increased 0.3%.

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