

Basketball Records, Fraud Losses, and a Turbulent Tesla Stock

February 26, 2024

- **Seven Superstars** – The Magnificent Seven (AAPL, MSFT, GOOG, AMZN, NVDA, META, TSLA) ended January 2024 with a 10.0% price return performance, brought down by Tesla's 24.5% loss (source: Yahoo! Finance).
- **Leaning Out** – Twitch, Amazon's live streaming platform, announced the layoff of over 500 employees, which represents 35% of the total staff. This follows 27,000 Amazon layoffs in 2023 (source: TechCrunch).
- **Out and About** – Retail trade sales were up 3.1% from November 2023 through January 2024 compared to November 2022 through January 2023. Nonstore retailers were up 6.4% from January 2023 to December 2023, while food services and drinking places clocked a 6.3% increase (source: United States Census Bureau).
- **Watch Your Dollars** – The Federal Trade Commission announced that Americans lost \$10 billion due to fraud in 2023, up from around \$9 billion in 2022. The average loss due to fraud was \$500 in 2023, down from \$650 in 2022 (source: Federal Trade Commission).
- **Cost Cutting** – In 2023, Tesla reported producing 1,845,985 vehicles, up from 1,369,611 in 2022. The influx in demand is partly due to price cuts on the Model 3 compact sedan and the Model Y SUV, with the price dropping for each model by 17% and 26% from the start of January 2023, respectively (source: Tesla).
- **The Limited Landlord** – The average rent price in the United States ended December 2023 at \$1,709, dropping \$4 from November 2023. Year-over-year rent growth stood at a mere 0.3%, marking the weakest rent performance since 2010, excluding the 2020 pandemic year (source: Multi-Housing News).
- **Staying Put** – New residential construction in January fell to a seasonally adjusted annual rate of 1,331,000, down from December's estimate of 1,562,000. This is a 14.8% decline, with actual single-family housing starts at 1,004,000 in January 2024 (source: United States Census Bureau).
- **Electric Is In** – 2023 was a record-breaking year for electric vehicles, with 1.2 million cars sold, accounting for about 8% of all vehicles purchased in 2023 (source: Cox Automotive).
- **Ballin'** - UConn women's basketball coach, Geno Auriemma, broke a tie with Mike Krzyzewski for the second-most wins by a head coach in Division I men's or women's college basketball. Auriemma now boasts 1,203 career wins, all of which were at UConn. Only Stanford coach Tara VanDerveer has won more games in her career. She's won 1,209 games, and counting, at Stanford, Idaho and Ohio State. (source: ESPN)
- **Eyes on the Prize** – Caitlin Clark, a senior at Iowa, broke the women's basketball all-time scoring record, with 3,569 collegiate career points, beating out the previous record-holder, Kelsey Plum's point accumulation of 3,527 (source: Y!Sports).

[*Definitions and Indexes](#)

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