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How Apple Could Finally Drive This Bull Market Down

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We know what investors are thinking. The gains can keep coming, driven by an economy that is neither too hot nor too cold. The personal consumption expenditures price index [rose 2.4% year over year](#) in January, in line with estimates, and durable-goods orders came in lower than expected. The economy is growing, but only moderately, and the Federal Reserve can keep thinking about when it can start cutting interest rates. The federal-funds futures market is indicating that the Fed's most likely course of action this year will be to cut rates three times.

This dynamic is why nobody wants to miss out on the rally—and why they think it can keep going. A recent survey from Investors Intelligence shows the number of bulls outnumbered their bearish counterparts by the widest margin since late 2021. This level of bullishness is nearly as good as it gets, and suggests that parts