

MARKET RECAP

U.S. Equities

U.S. stocks continued to rebound and approach new highs this week. The Dow, with an 8-day winning streak, rose 2.16% for its fourth positive week in a row. The S&P 500 (+1.85%), Nasdaq (+1.14%), and Russell 2000 (+1.18%) extended their weekly streaks to three. In economic news, the preliminary May reading for the University of Michigan's consumer sentiment index came in below estimates, though it was still higher than the same time last year. The survey also showed consumers' one-year inflation expectations rising to 3.5%, up 0.3% from April. Weekly initial jobless claims came in at the highest level since August, rising to 231,000; positive news to stocks as it was viewed as a dovish sign for the Fed to cut rates.

	5/6/24 - 5/10/24					52-Week Range		
	Prior Week Close	High	1-Week		Weekly Chg		Low	High
			Low	Close				
S&P 500	5,128	5,240	5,142	5,223	↑ 1.85%	4,099	5,265	
DJIA	38,676	39,580	38,689	39,513	↑ 2.16%	32,327	39,889	
NASDAQ	16,156	16,437	16,198	16,341	↑ 1.14%	12,210	16,539	
Russell 2000	2,036	2,082	2,044	2,060	↑ 1.18%	1,634	2,135	

● Weekly Closing Price

U.S. Treasuries

It was a mixed week for Treasuries that ultimately resulted in only minor changes in yields. On Thursday yields fell (bond prices rose) after the Treasury Department's \$25 billion auction of 30-year bonds saw strong demand. Yields then reversed course on Friday after we saw higher-than-expected inflation expectations. We also saw several Fed Presidents speak throughout the week, all of whom reiterated the central bank's stance that rates will remain at current levels until inflation shows more movement towards the 2% target range. For the week, yields were slightly higher on the short-end of the curve, with the 5-year rising 1.2 bps to 4.52%, while the 10- and 30-year yields fell to 4.50% and 4.64%, respectively.

	5/6/24 - 5/10/24					52-Week Range		
	Prior Week Close	High	1-Week		Weekly Chg		Low	High
			Low	Close				
U.S. 5-Year Yield	4.51%	4.53%	4.44%	4.52%	↑ 1.2 bps	3.28%	5.00%	
U.S. 10-Year Yield	4.52%	4.52%	4.42%	4.50%	↓ -1.6 bps	3.34%	5.02%	
U.S. 30-Year Yield	4.67%	4.68%	4.57%	4.64%	↓ -3.1 bps	3.71%	5.18%	

● Weekly Closing Price

Commodities

The commodity market was a bit calmer over the past few days. After falling 4% a week ago, the broad-based S&P GSCI eked out a 0.69% gain. Oil was flat after giving up its gains on Friday as prices fell more than 1% that day. WTI settled at \$78.26 per barrel, up 0.19% for the week. Gold had its best week in five, fueled by rising jobless claims and higher inflation expectations. The precious metal rose 2.88% to \$2,375 per ounce.

	5/6/24 - 5/10/24					52-Week Range		
	Prior Week Close	High	1-Week		Weekly Chg		Low	High
			Low	Close				
S&P GSCI (Spot)	573.19	578.95	576.95	577.15	↑ 0.69%	520.26	619.63	
Crude Oil (WTI)	\$78.11	\$79.96	\$76.89	\$78.26	↑ 0.19%	\$66.80	\$95.03	
Gold (Spot)	\$2,308.60	\$2,385.30	\$2,300.60	\$2,375.00	↑ 2.88%	\$1,824	\$2,449	

● Weekly Closing Price

QUOTE OF THE WEEK

"Reality is far more vicious than Russian roulette...Unlike a well-defined precise game like Russian roulette...one does not observe the barrel of reality."

- NASSIM NICHOLAS TALEB

WEEKEND READS

[How to Find a Partner Like Charlie Munger](#) - The Alchemy of Money

[The Impact of Debt](#) - Howard Marks

[Inflating Returns with Subscription Lines of Credit](#) - MSCI

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