

MARKET RECAP

U.S. Equities

Somewhat encouraging inflation data and “risk-on” trading was enough to send U.S. stocks to new highs, with the Dow (+1.24%) extending its winning streak to five weeks and the S&P 500 (+1.54%), Nasdaq (+2.11%), and Russell 2000 (+1.74%) hitting four positive weeks in a row. On Wednesday, we saw that the Consumer Price Index (CPI) increased 0.3% in April, after rising 0.4% in March. Year-over-year, CPI rose 3.4%, down from +3.5% in March. Excluding food and energy, core CPI rose 0.3%, down from +0.4% a month prior, while the YoY reading fell to +3.6%, the lowest since April 2021. However, wholesale prices were less favorable, with the Producer Price Index (PPI) increasing 0.5% in April and +2.2% YoY, the biggest gain in a year. However March PPI was revised from +0.2% to a decline of 0.1%.

5/13/24 - 5/17/24						
	Prior Week Close	High	1-Week Low	Close	Weekly Chg	52-Week Range
S&P 500	5,223	5,325	5,211	5,303	↑ 1.54%	4,104 - 5,325
DJIA	39,513	40,051	39,372	40,004	↑ 1.24%	32,327 - 40,051
NASDAQ	16,341	16,798	16,335	16,686	↑ 2.11%	12,416 - 16,798
Russell 2000	2,060	2,112	2,062	2,096	↑ 1.74%	1,634 - 2,135

52-Week High

• Weekly Closing Price

U.S. Treasuries

Yields were uniformly lower across the curve as the inflation reports released this week were enough to put some bids back into the Treasury market. The CME FedWatch tool is still suggesting no rate cuts from the U.S. central bank until September, three meetings from now. For the week, the 5-year Treasury yield fell 6.9 basis points (bps) to 4.45%, the 10-year fell 7.6 bps to 4.43%, and the 30-year dropped 7.9 bps to 4.56%.

5/13/24 - 5/17/24						
	Prior Week Close	High	1-Week Low	Close	Weekly Chg	52-Week Range
U.S. 5-Year Yield	4.52%	4.54%	4.32%	4.45%	↓ -6.9 bps	3.57% - 5.00%
U.S. 10-Year Yield	4.50%	4.53%	4.32%	4.43%	↓ -7.6 bps	3.55% - 5.02%
U.S. 30-Year Yield	4.64%	4.67%	4.47%	4.56%	↓ -7.9 bps	3.77% - 5.18%

• Weekly Closing Price

Commodities

The commodities market, as represented by the S&P GSCI spot, finished at weekly highs, rising 1.79% for the week. Oil had another positive week, thanks to supportive U.S. inflation data and better-than-expected industrial output figures out of China. WTI crude rose 1.69% for the week to \$79.58 per barrel. Elsewhere, gold rallied 1.79% to settle at \$2,417.40 per ounce.

5/13/24 - 5/17/24						
	Prior Week Close	High	1-Week Low	Close	Weekly Chg	52-Week Range
S&P GSCI (Spot)	577.15	587.48	575.52	587.48	↑ 1.79%	520.26 - 619.63
Crude Oil (WTI)	\$78.26	\$79.85	\$76.70	\$79.58	↑ 1.69%	\$66.80 - \$95.03
Gold (Spot)	\$2,375.00	\$2,427.40	\$2,337.60	\$2,417.40	↑ 1.79%	\$1,824 - \$2,449

• Weekly Closing Price

QUOTE OF THE WEEK

"I don't write to make investing easy. I write to show how hard it is so that people won't try tricks that they can't do."

- HOWARD MARKS

WEEKEND READS

[The Algorithm Behind Jim Simons' Success - *The Alchemy of Money*](#)

[Big VC Funds Are Underperforming Smaller Ones and Their Future Is Dim - *Institutional Investor*](#)

[Poor Portfolio Diversifiers: Real Estate, High-Yield Bonds, and Crypto - *Morningstar*](#)

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