

MARKET RECAP

U.S. Equities

Hard landing? soft landing? More like any headwinds from higher rates have evaporated and sentiment has soared into the ether. Stocks regained their footing after stumbling to begin the year with the S&P 500 closing at an all-time high on Friday. Following a +1% rally yesterday, led by big Tech, major U.S indices are now back in the green year-to-date. In economic news, we saw the University of Michigan consumer sentiment survey, which showed sentiment continue to surge, rising 13% in January to its highest reading since July 2021. Inflation expectations also dropped to their lowest level since 2020. Over the last two monthly surveys, consumer sentiment has jumped a cumulative 29%, the largest two-month increase since 1991. For the week, the S&P 500 was up 1.17%, the Dow rose 0.72%, and the Nasdaq gained 2.26%. The small-cap Russell 2000 didn't join the party Friday and was down 0.34% for the week.

	Prior Week Close	High	1/15/24 - 1/19/24 1-Week Low	Close	Weekly Chg	Low	52-Week Range	High
S&P 500	4,784	4,842	4,715	4,840	↑ 1.17%	3,809	•	4,842
DJIA	37,593	37,934	37,123	37,864	↑ 0.72%	31,430	•	37,934
NASDAQ	14,973	15,311	14,706	15,311	1 2.26%	10,886		15,311
Russell 2000	1,951	1,944	1,898	1,944	↓ -0.34%	1,634	•	2,072
	ı	52-Week High					Weekly Closing Price	

U.S. Treasuries

One week up, the next down, the next up. After tumbling in Q4, yields continue to fluctuate in 2024. Market prognosticators think yields are heading lower this year while we continue to see "Fedspeak" pour cold water on that idea (three Fed officials in separate interviews on Friday claimed they've yet to see enough evidence of low inflation to cut rates). For the week, the 5-year Treasury yield rose 21.5 bps to 4.05%, the 10-year rose 18.7 bps to 4.13%, and the 30-year rose 15.6 bps to 4.33%.

	Prior Week Close	High	1/15/24 - 1/19/24 1-Week Low	Close	Weekly Chg	Low	52-Week Range	High
U.S. 5-Year Yield	3.83%	4.11%	3.83%	4.05%	↑ 21.5 bps	3.21%	•	5.00%
U.S. 10-Year Yield	3.94%	4.20%	3.94%	4.13%	↑ 18.7 bps	3.26%	•	5.02%
U.S. 30-Year Yield	4.18%	4.41%	4.18%	4.33%	↑ 15.6 bps	3.49%	•	5.18%
							Weekly Closing Price	

Commodities

After a choppy performance last week, the commodity market was relatively quiet, with oil prices staying in a narrow range. The broad-based S&P GSCI rose only 0.09% this week, while WTI crude gained 0.78% to settle at \$73.25 per barrel. Elsewhere, gold faced headwinds from rising rates and a stronger dollar, falling 1.09% to \$2,029.30 per ounce.

	Prior Week Close	High	1/15/24 - 1/19/24 1-Week Low	Close	v	Veekly Chg	Low	52-Week Range	High
S&P GSCI (Spot)	538.33	540.64	534.31	538.83	↑	0.09%	520.26	•	619.63
Crude Oil (WTI)	\$72.68	\$74.63	\$70.50	\$73.25	1	0.78%	\$63.57	•	\$95.03
Gold (Spot)	\$2,051.60	\$2,060.40	\$2,004.60	\$2,029.30	Ψ	-1.09%	\$1,811	•	\$2,152
								Weekly Closing Price	



WEEKLY REVIEW

For the week ending January 19, 2024

QUOTE OF THE WEEK

"Wall Street has a few prudent principles; the trouble is that they are always forgotten when they are most needed."

- BENJAMIN GRAHAM

WEEKEND READS

Reducing Errors: The Negative Checklist - Novel Investor

Clickbait: Top Stock and Fund Picks for 2024 - Behavioural Investment

Investors Raise Billions to Buy Discounted Startups - Financial Times

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