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### MARKET RECAP

## U.S. Equities

Equities faded towards the end of the week, giving up earlier gains and finishing in the red for the second week in a row. Tech stocks, the biggest driving force of this year's rally, were the primary detractors this week as they hit a speed bump due to rising rates. On Tuesday, February's Consumer Price Index (CPI) report was released, which showed CPI had increased 0.4% for the month and +3.2% YoY, while core CPI (excluding energy and food) also rose 0.4% in February and was +3.8% YoY. While mostly in line with expectations, the inflation reading is still stubbornly above the Fed's 2% target. Elsewhere, wholesale price inflation (released Thursday) were above expectations, with the Producer Price Index (PPI) showing a 1.6% YoY advance last month (the highest in several months), and a +2.8% YoY rise in core PPI.

	Prior Week Close	High	3/11/24 - 3/15/24 1-Week Low	Close	Weekly Chg	Low	52-Week Range	High
S&P 500	5,124	5,180	5,091	5,117	<b>↓</b> -0.13%	3,901	•	5,189
DJIA	38,723	39,202	38,483	38,715	<b>-0.02</b> %	31,729	•	39,282
NASDAQ	16,085	16,275	15,926	15,973	<b>-0.70</b> %	11,551	•	16,450
Russell 2000	2,083	2,080	2,017	2,039	<b>↓</b> -2.08%	1,634	•	2,116
							Weekly Closing Price	

#### **U.S. Treasuries**

Yields were higher across the curve this week as the aforementioned inflation reports did little to suggest the Fed would cut rates any time soon. The Fed's FOMC (Federal Open Market Committee), which sets the target rate, is meeting next week, though it's near unanimously agreed they won't take any easing action. Per the CME FedWatch Tool, there's now only a 60% probability the FOMC cuts rates by 25 basis points (bps) in June (three meetings away). For the week, the 5-year Treasury yield rose 27.2 bps to 4.33%, the 10-year rose 23.8 bps to 4.32%, and the 30-year rose 17.5 bps to 4.43%.

	Prior Week Close	High	3/11/24 - 3/15/24 1-Week Low	Close	Weekly Chg	Low	52-Week Range	High
U.S. 5-Year Yield	4.05%	4.34%	4.04%	4.33%	↑ 27.2 bps	3.21%	•	5.00%
J.S. 10-Year Yield	4.08%	4.32%	4.06%	4.32%	↑ 23.8 bps	3.26%	•	5.02%
l.S. 30-Year Yield	4.26%	4.46%	4.23%	4.43%	↑ 17.5 bps	3.53%	•	5.18%

### Commodities

Commodities rebounded this week, with the S&P GSCI gaining 2.84%. Energy led the way as both WTI and Brent crude prices rose more than 3.5%. Oil rose after the International Energy Agency (IEA) switched their 2024 forecast from a supply surplus to deficit, citing expectations that OPEC+ (i.e., the major oil countries) will keep production cuts in place through the year. For the week, WTI rose 3.88% to \$81.04 per barrel. Elsewhere, gold pulled back slightly. After reaching a recordhigh of \$2,203 last week, the precious metal hit interest-rate headwind, falling 1.10% to \$2,161.50 per ounce.

	or Week Close	High		Close		eekly Chg		52-Week Range	
S&P GSCI (Spot)	559.46	575.34	Low 561.32	575.34	<b>↑</b>	2.84%	Low 520.26	52-week Range	High <b>619.63</b>
Sar dsci (spot)	339.40	373.34	301.32	373.54	Т	2.04/0	320.20		- 015.05
Crude Oil (WTI)	\$78.01	\$81.62	\$76.79	\$81.04	1	3.88%	\$63.57	•	\$95.03
Gold (Spot)	\$2,185.50	\$2,195.50	\$2,156.20	\$2,161.50	4	-1.10%	\$1,824	•	\$2,203



## WEEKLY REVIEW

For the week ending March 15, 2024

# QUOTE OF THE WEEK

"We are what we repeatedly do. Excellence, then, is not an act, but a habit."

- ARISTOTLE

## WEEKEND READS

Here's How Much Parents Spend on Financially Dependent Adult Children - CNBC

Where the Highest Rent Growth Is - GlobeSt

Texas's Best New Restaurants of 2024 - Texas Monthly

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