

MARKET RECAP

U.S. Equities

U.S stocks bounced back this week thanks (again) to a tech-driven rebound. Equities had fallen Thursday after the U.S. Commerce Department reported that Q1 GDP rose at a 1.6% annualized pace, below expectations and well below the 3.4% gain in Q4 '23. The report also included bad news on inflation; the personal consumption expenditures price index (PCE) rose at annualized 3.4%, up from +1.8% in Q4. Excluding food and energy, core PCE rose at a 3.7% rate. However, stocks rallied on Friday following the release of several strong earnings results, notably from Alphabet and Microsoft. The S&P 500 (+2.67%) ended a three-week losing streak while the Nasdaq (+4.23%) had its first positive week in five. Elsewhere, the Dow rose 0.67% and the small-cap Russell 2000 gained 2.79%.

	Prior Week Close	High	1-Week		Weekly Chg	Low	52-Week Range		High
			Low	Close					
S&P 500	4,967	5,115	4,969	5,100	↑ 2.67%	4,048		5,265	
DJIA	37,986	38,562	37,754	38,240	↑ 0.67%	32,327		39,889	
NASDAQ	15,282	15,981	15,266	15,928	↑ 4.23%	11,925		16,539	
Russell 2000	1,948	2,010	1,948	2,002	↑ 2.79%	1,634		2,135	

• Weekly Closing Price

U.S. Treasuries

After spiking following the Q1 GDP report, yields were more muted when the monthly PCE report (released a day later) showed inflation increased 2.7% year-over-year in March, and +0.3% for the month, largely in line with expectations. The benchmark 10-year Treasury hit its highest yield since November (4.74%) but settled back down on Friday to close at 4.67%, up only 4.3 basis points for the week. At opposite ends of the yield curve, the 5-year rose 1.9 bps to 4.70% and the 30-year rose 6.4 bps to 4.78%.

	Prior Week Close	High	1-Week		Weekly Chg	Low	52-Week Range		High
			Low	Close					
U.S. 5-Year Yield	4.68%	4.76%	4.60%	4.70%	↑ 1.9 bps	3.21%		5.00%	
U.S. 10-Year Yield	4.63%	4.74%	4.57%	4.67%	↑ 4.3 bps	3.29%		5.02%	
U.S. 30-Year Yield	4.71%	4.85%	4.69%	4.78%	↑ 6.4 bps	3.65%		5.18%	

• Weekly Closing Price

Commodities

The broad-based S&P GSCI rose 0.67%, led higher by rebounds in the energy and agriculture sub-indices. WTI crude rose 1.98% to settle at \$83.85 per barrel. Gold took a breather from its rally, falling 2.76% to \$2,347.20 per ounce, for its first down week in the past five.

	Prior Week Close	High	1-Week		Weekly Chg	Low	52-Week Range		High
			Low	Close					
S&P GSCI (Spot)	590.27	595.94	589.96	595.94	↑ 0.96%	520.26		619.63	
Crude Oil (WTI)	\$82.22	\$84.46	\$80.70	\$83.85	↑ 1.98%	\$63.57		\$95.03	
Gold (Spot)	\$2,413.80	\$2,404.30	\$2,304.60	\$2,347.20	↓ -2.76%	\$1,824		\$2,449	

• Weekly Closing Price

QUOTE OF THE WEEK

"But we all know that forecasting the future yields only one guaranteed result: You're wrong the minute you make the forecast."

- DAVID KOTOK

WEEKEND READS

[The Indispensability of Risk](#) - Howard Marks (Oaktree Capital)

[Are You In Control of Your Investment Decisions?](#) - Robin Powell

[Startup Funding In 2024, In 11 Charts](#) - Crunchbase News

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