

# Weekly Market Insights

---

May 13, 2024

## Markets Push Ahead!

### Financial Markets

United States financial markets continued their remarkable run this past week. The Dow gained 2.16%, the S&P 500 gained 1.85%, and the NASDAQ gained 1.14%. The S&P 500 (cap-weighted) finished higher for the third straight week, with a total return of 10.03% this year, and is less than 1% away from its all-time high—a remarkable run under any circumstances. Just think, this is happening while two wars abroad show no signs of ending, a contentious presidential election is heating up, inflation has proven to be stickier than hoped, and opinions remain deeply divided regarding the Federal Reserve's policies.

An interesting thing to watch—does the Dow, with a total return of 5.48% this year, which is heavily influenced by financials and industrials sectors, close the performance gap with the more tech-heavy NASDAQ?

### Economics

One of the most interesting things about the current economy is the difference in public perception. Recent polls indicate people feel worse about the economy since last November. We wrote last week how people are swayed most by what impacts them most immediately. But, even as inflationary pressures continue to challenge consumers, the U.S. economy remains the strongest and most vibrant in the world.

The coming election is beginning to play a more significant role in shaping investor views on the financial markets. There has been some speculation surrounding advisors to former President Trump planning to erode Federal Reserve independence should he be elected to a second term. While this is something people should be concerned with, it is quite unlikely to become reality as there are many legal hurdles.

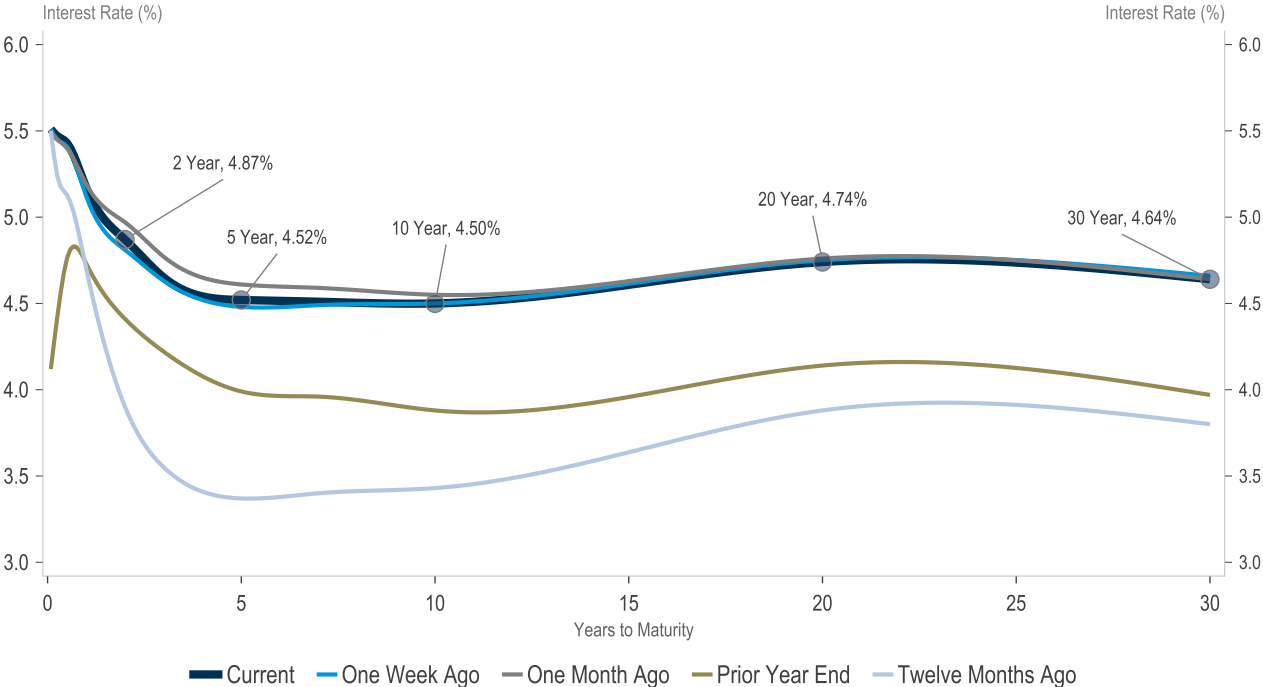
### Conclusion

Our views on the economy and financial markets haven't changed much. The economy appears to be in good shape, and the equity markets have been remarkably strong. That being said, it should surprise no one if we see an economic slowdown or a market correction, though neither appears on the near-term horizon.

# Weekly Market Insights

## Yield Curve

Interest Rates for U.S. Treasury Securities by Maturity Date



U.S. Department of Treasury, Daily Treasury Bill Rates Data  
Data as of 5/10/2024

Michael Olin Clark  
Senior Advisor  
[moclar@1919ic.com](mailto:moclar@1919ic.com)

Ryan Schutte, CFA, CFP®  
Vice President, Senior Investment Associate  
[rschutte@1919ic.com](mailto:rschutte@1919ic.com)

Abigail McKenna  
Portfolio Administrator  
[amckenna@1919ic.com](mailto:amckenna@1919ic.com)

Please visit us at [1919ic.com](http://1919ic.com)

Follow us  

## I. Front End Disclosure

The information provided here is for general informational purposes only and should not be considered an individualized recommendation or personalized investment advice. No part of this material may be reproduced in any form, or referred to in any other publication, without the express written permission of 1919 Investment Counsel, LLC ("1919"). This material contains statements of opinion and belief. Any views expressed herein are those of 1919 as of the date indicated, are based on information available to 1919 as of such date, and are subject to change, without notice, based on market and other conditions. There is no guarantee that the trends discussed herein will continue, or that forward-looking statements and forecasts will materialize.

Statements concerning financial market trends or portfolio strategies are based on current market conditions, which will fluctuate. There is no guarantee that these investment strategies will work under all market conditions or are appropriate for all clients and each client should consider their ability to invest for the long term, especially during periods of downturn in the market. No representation is being made that any account, product, or strategy will or is likely to achieve profits, losses, or results similar to those shown.

All investments carry a degree of risk and there is no guarantee that investment objectives will be achieved.

This material has not been reviewed or endorsed by regulatory agencies. Third party information contained herein has been obtained from sources believed to be reliable, but not guaranteed.

There is no guarantee that employees named herein will remain employed by 1919 for the duration of any investment advisory services arrangement.

**1919 Investment Counsel, LLC** is a registered investment advisor with the U.S. Securities and Exchange Commission. 1919 Investment Counsel, LLC, a subsidiary of **Stifel Financial Corp.**, is a trademark in the United States. 1919 Investment Counsel, LLC, One South Street, Suite 2500, Baltimore, MD 21202. ©2024, 1919 Investment Counsel, LLC. MM-00001052.

## II. Investment Analysis

The information shown herein is for illustrative purposes. 1919 may consider additional factors not listed here or consider some, but not all, of the factors listed here as appropriate for the strategy's objectives.

There is no guarantee that desired objectives will be achieved. 1919 has a reasonable belief that any third party information used for investment analyses purposes is reliable but does not represent to the complete accuracy of such information by any third party.

## III. Portfolio Composition

For illustrative purposes. There is no guarantee that the portfolio composition for the strategy discussed herein will be comparable to the portfolio shown here.