

Semiconductors, Gold Highs, and S&P 500 Results

May 13, 2024

- **Bring it Back Home** -The CHIPS and Science Act, a bill that created funding for semiconductor producers in the United States, is in full swing. Among the recipients are Samsung Electronics with \$6.4 billion in grants, Micron Technology with \$6.14 billion in grants, and Intel with \$8.5 billion in grants (source: Semiconductor Industry Association).
- **Breaking the Streak** - The *S&P 500 fell 4.16% in April 2024, marking the first decline since October 2023. This follows gains of 1.59% in January 2024, 5.17% in February 2024, and 3.10% in March 2024 (source: Y Charts).
- **Going for Gold** - Gold ended April 2024 at \$2,290.53 per ounce, with the month-high at \$2,390.86 on April 19. Adjusting the price of gold for inflation, that is highest price since February 1980, which closed at a price of \$2,629.96 (source: Exchange Rates).
- **Time to Trade** - The average daily trading volume in April 2024 was \$1.94 trillion, a 69.1% year-over-year increase from April 2023. The U.S. government bond average daily volume was up 70.7% year-over-year to \$205.3 billion, while the mortgage average daily volume jumped 34.8% year-over-year to \$206.1 billion (source: Yahoo Finance).
- **The Latest Losers** - Globe Life Inc, an insurance company, was the S&P 500's worst performer in April 2024, with a price return of -34.5%. Intel Corp, a computer processor manufacturer, was not far behind with a -31.0% price return for the month (source: Y Charts).
- **Taking the Cake** - Newmont Corp, a metals and mining company, took the top spot on the S&P 500 in April 2024 with a price return of 13.4%. GE Vernova Inc, an electrical equipment company, was in close second, returning 12.4% (source: Y Charts).
- **Call the Doctor** - Steward Health Care Systems LLC, a Massachusetts-based company with more than 30 community hospitals and more than 30,000 employees, filed for Chapter 11 bankruptcy on May 6th, 2024, citing insufficient government reimbursements. A rescue loan with Medical Properties Trust Inc., a healthcare-focused real estate trust, is in the works (source: Yahoo Finance).
- **Still There?** - The Magnificent 7 still dominates the S&P 500 gains, accounting for 51% of the year-to-date index return. Year-to-date, NVIDIA is up 74.5%, helping offset the 11.5% decline in Apple and 26.2% decline in Tesla (source: S&P Global).
- **The Comeback Kids** - The Philadelphia Phillies secured a 9th-inning win against the Los Angeles Angels on April 30, 2024. This win marks the team's 19th win in April 2024, setting a new team record (source: FanNation).

- **The Queen of Pop Strikes Again** - Madonna set a new record for having the largest audience in a standalone concert, with 1.6 million people in attendance in Brazil. This breaks the previous 1.5 million people record held by the Rolling Stones in 2006 (source: UPI).

[Definitions and Indexes](#)

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