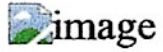
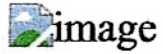


11-13-2024

WSJ Print Edition



Bitcoin Approaches \$90,000 as It Hits New High; Bond Yields Rise

A rise in government bond yields put a pause on a vigorous stock rally that propelled major indexes to records in recent sessions.

U.S. stocks edged lower after the S& P 500, the Dow Jones Industrial Average and Nasdaq Composite hit fresh highs on Monday.

The S& P 500 notched its first decline since Election Day, which triggered a roaring rally across stocks and cryptocurrencies. The S& P 500 and technology-heavy Nasdaq slipped 0.3% to 5983.99 and 0.1% to 19281.40, respectively. The Dow lost 0.9% to close at 43910.98.

Stock investors have seemed giddy about the prospect of another Donald Trump presidency, with major indexes just finishing their best week of the year.

The bond market has been sending a different signal. The yield on the 10-year Treasury note edged up to 4.430% Tuesday, up from 4.307% Friday.

The yield climb in recent weeks reflects heightened concerns about inflation, which some economists say could worsen under a Trump administration.

Many investors are also expecting bigger government deficits in coming years, which could put further upward pressure on bond yields. At some point, that could catch up to the stock market, investors say.

Still, the euphoria that has swept markets over the past week was evident in other corners of trading. Bitcoin notched a new peak near \$90,000 Tuesday. Individual investors are flooding back to the crypto exchange-traded funds that launched early this year.

Elsewhere:

Benchmark Treasury yields climbed to 4.43%, after the 10-year yield settled at 4.307% Friday. Bond markets were closed Monday for Veterans Day.

Bitcoin rose 2.8% to \$89,525, a new high. The cryptocurrency is up 17% over the past three days, its sharpest rise in a three-day period since March 2023.

Chinese stocks fell, with Hong Kong's Hang Seng Index sliding 2.8%. Japan's Nikkei 225 and the Stoxx Europe 600 declined.

—*Angus Berwick and Gunjan Banerji*

TUESDAY'S MARKETS

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WSJ Print Edition

Bond Market Continues to Hold The Gaze of Stock Investors

BY GUNJAN BANERJI

When will stock investors start paying attention to what the bond market is saying?

That's one question on many investors' minds right now.

Stock investors seemed giddy about the prospect of a Donald Trump presidency, with major indexes just finishing their best week of the year and hitting records Monday.

The bond market has been sending a different signal. The yield on the 10-year Treasury note edged up to 4.43% on Tuesday, up from 4.307% Friday. *

The yield climb in recent weeks reflects heightened concerns about inflation, which some economists say could worsen under a Trump administration. Many investors are also expecting bigger government deficits in coming years, which could put further upward pressure on bond yields. At some point, that could catch up to the stock market, investors say.

"The bond market is telling us that inflation is not as likely to come down as quickly as the equity market thinks it's going to come down," said Mark Stoeckle, nonexecutive director at Nikko Asset Management. *

The rise in government bond yields appeared to weigh on stocks Tuesday, with all three major indexes slipping.

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