

MARKET RECAP

U.S. Equities

Stocks were higher for the week, despite notable declines from Intel (which fell 12% on Friday after reporting disappointing earnings) and Tesla (which also fell 12% on Thursday after their earnings and guidance fell short). Overall, with roughly 25% of the S&P 500 having reported earnings thus far, ~72% have beaten analysts' expectations, per FactSet. On Thursday, we also saw that GDP had increased at a 3.3% annualized rate in Q4, above expectations. For the year, GDP rose a better-than-expected 2.5%, vs. +1.9% in 2022. The Commerce Department's report also showed that prices for personal consumption expenditures (PCE), the Fed's preferred measure of inflation, rose 2.7% in 2023, down from 5.9% a year ago, while core PCE, which excludes food and energy, rose 3.2%, down from +5.1% in 2022. For the week, the S&P 500 rose 1.06%, the Dow gained 0.65%, the Nasdaq rose 0.94%, and the small-cap Russell 2000 increased 1.75%.

1/22/24 - 1/26/24						
	Prior Week Close	High	Low	Close	Weekly Chg	52-Week Range
S&P 500	4,840	4,907	4,844	4,891	↑ 1.06%	3,809 - 4,907
DJIA	37,864	38,215	37,796	38,109	↑ 0.65%	31,430 - 38,215
NASDAQ	15,311	15,629	15,334	15,455	↑ 0.94%	10,983 - 15,629
Russell 2000	1,944	2,001	1,960	1,978	↑ 1.75%	1,634 - 2,072

52-Week High

• Weekly Closing Price

U.S. Treasuries

Yields across the curve were barely changed, with strong economic growth (which typically means higher rates) and falling inflation (which lowers rates) canceling each other out. For the week, the 5-year fell 1.4 basis points (bps) to 4.03%, the 10-year was up 1.2 bps to 4.14%, and the 30-year rose 3.9 bps to 4.37%. Market participants will turn their attention next week to the Fed's first FOMC meeting of the year, though it's largely expected that the central bank will not change its target rate of 5.25-5.50%.

1/22/24 - 1/26/24						
	Prior Week Close	High	Low	Close	Weekly Chg	52-Week Range
U.S. 5-Year Yield	4.05%	4.10%	3.98%	4.03%	↓ -1.4 bps	3.21% - 5.00%
U.S. 10-Year Yield	4.13%	4.20%	4.07%	4.14%	↑ 1.2 bps	3.26% - 5.02%
U.S. 30-Year Yield	4.33%	4.43%	4.29%	4.37%	↑ 3.9 bps	3.50% - 5.18%

• Weekly Closing Price

Commodities

After staying range bound last week, commodities jumped higher, with the S&P GSCI gaining 4.20% and all sub-sectors in the green. Energy led the way with oil prices having its best week since September. WTI crude rose 6.5% to settle at \$78.01 per barrel. Gold, which has been highly influenced by shifting U.S. interest rates, was little changed this week, declining 0.59% to \$2,017.30 per ounce.

1/22/24 - 1/26/24						
	Prior Week Close	High	Low	Close	Weekly Chg	52-Week Range
S&P GSCI (Spot)	538.83	561.45	543.86	561.45	↑ 4.20%	520.26 - 619.63
Crude Oil (WTI)	\$73.25	\$78.26	\$72.56	\$78.01	↑ 6.50%	\$63.57 - \$95.03
Gold (Spot)	\$2,029.30	\$2,039.30	\$2,004.00	\$2,017.30	↓ -0.59%	\$1,811 - \$2,152

• Weekly Closing Price

QUOTE OF THE WEEK

"The trouble with market research is that people don't think what they feel, they don't say what they think and they don't do what they say."

- DAVID OGILVY

WEEKEND READS

[Be The Tortoise, Not The Roadkill: How to Tune Out Investor Noise](#) - *White Coat Investor*

[Personal Investment Disclosures for Fed Officials Fail to Uphold Public Confidence](#) - *WSJ*

[Returns and Risks of Private Credit](#) - *Institutional Investor*

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