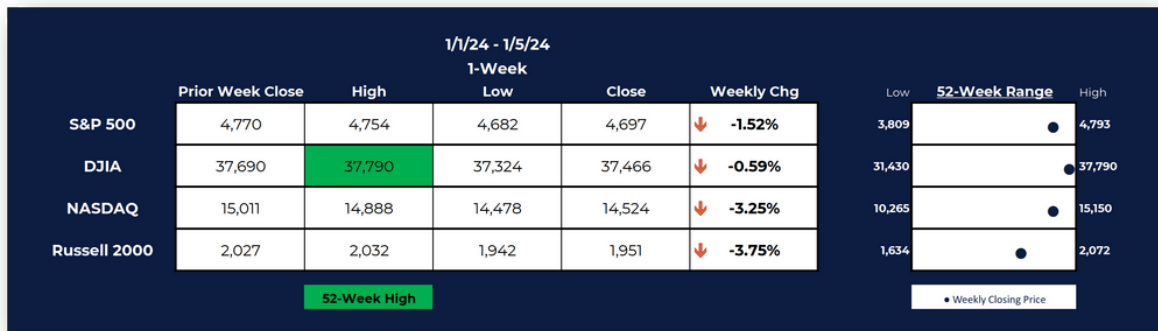


## MARKET RECAP

### U.S. Equities

U.S stocks began 2024 in the red, ending what was a nine-week winning streak for the major U.S. indices. In economic news, we saw December's jobs report on Friday. Payrolls for last month increased by 216,000 (up from 173k in November), while the unemployment rate held at 3.7%. Average hourly earnings also rose 0.4% last month and were +4.1% year-over-year (vs. +4.0% in November). For the week, the small-cap Russell 2000 lost the most, down 3.75%, followed by the Nasdaq (-3.25%), S&P 500 (-1.52%), and Dow Jones Industrial Average (-0.59%).



### U.S. Treasuries

Yields rose throughout this holiday-shortened week, with Friday seeing the benchmark 10-year Treasury closing above 4% for the first time since December 13th. A stronger-than-expected jobs report tampered some expectations of a more dovish Fed this year, though the CME FedWatch tool is still pricing in a 63% chance the central bank cuts rates by 25 basis points in March. For the week, yields moved in tandem, higher by 16-17 basis points across the curve, with the 5-year settling at 4.02%, the 10-year at 4.05%, and the 30-year at 4.20%.



### Commodities

The broad-based S&P GSCI started the year in the green, rising 1.14%, thanks to higher oil prices and despite agriculture, industrial metals, and precious metals all falling this week. Despite a volatile week for oil, crude and WTI ultimately finished higher. WTI rose 3.01% to \$73.81 per barrel. Elsewhere, gold fell 1.06% to \$2,049.80 per ounce, hindered by rising yields and strengthening U.S. dollar.



## QUOTE OF THE WEEK

*"Far more money has been lost by investors trying to anticipate corrections, than lost in the corrections themselves."*

- PETER LYNCH

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## WEEKEND READS

[Inability to Take Risk Is Crippling Ability of Banks to Compete](#) - *Institutional Investor*

[Venture Capital Fundraising Hits a 6-Year Low](#) - *Financial Times*

[Costco's Counterintuitive \(But Profitable\) Approach to Shareholders](#) - *Kingswell*

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