

## MARKET RECAP

### U.S. Equities

Stocks took a plunge on Tuesday after the release of January's Consumer Price Index (CPI). CPI rose more than expected last month (+0.3%) after rising 0.2% in December. CPI was up 3.1% year-over-year, down from +3.4% in December, but still above the Fed's 2% average inflation target. Excluding food and energy, core CPI rose 3.9% YoY, the same as December. The rest of the week was rather tame compared to Tuesday's action. On Friday, we saw that wholesale prices also came in higher than expected, causing stocks to slip further. The Producer Price Index (PPI) rose 0.3% in January, after having declined 0.1% in December. Core PPI rose 0.6%, the largest monthly gain since January 2023. Major indices ended a five-week winning streak, though the S&P 500 and Dow Jones Industrial Average were both down less than 1%, while the Nasdaq fell 1.34%. However, the small-cap Russell 2000 was able to find a bid after Tuesday, and ended the week up 1.13%.

2/12/24 - 2/16/24						
	Prior Week Close	High	1-Week		Weekly Chg	52-Week Range
			Low	Close		
S&P 500	5,027	5,048	4,920	5,006	↓ -0.42%	3,809 - 5,048
DJIA	38,672	38,927	38,040	38,628	↓ -0.11%	31,430 - 38,927
NASDAQ	15,991	16,080	15,551	15,776	↓ -1.34%	10,983 - 16,080
Russell 2000	2,010	2,063	1,950	2,033	↑ 1.13%	1,634 - 2,072

52-Week High

Weekly Closing Price

### U.S. Treasuries

Following the CPI report, Treasury yields spiked, with the 2-year jumping to a fresh year-to-date high, and the 10-year topping 4.3%. After settling down, yields bounced a bit after Friday's PPI reading, but still finished off the highs of the week. The 5-year and 10-year yields both settled at 4.28%, up 14.4 bps and 11.6 bps respectively, while the 30-year closed at 4.43% (up 6 bps).

2/12/24 - 2/16/24						
	Prior Week Close	High	1-Week		Weekly Chg	52-Week Range
			Low	Close		
U.S. 5-Year Yield	4.14%	4.35%	4.11%	4.28%	↑ 14.4 bps	3.21% - 5.00%
U.S. 10-Year Yield	4.17%	4.34%	4.14%	4.28%	↑ 11.6 bps	3.26% - 5.02%
U.S. 30-Year Yield	4.37%	4.49%	4.35%	4.43%	↑ 6.0 bps	3.51% - 5.18%

Weekly Closing Price

### Commodities

The broad-based S&P GSCI ended the week flat (-0.01%), with intra-week movement largely dictated by swings in oil prices. Though down more than 1% a few times this week, WTI ended 2.11% higher, settling at \$78.46 per barrel. While most sub-indices were higher, agriculture futures were notably weaker after the U.S. Department of Agriculture forecast larger crop supplies for 2024-25 due to weakening global demand. Elsewhere, gold fell 0.72% to \$2,024.10 as higher interest rates and a stronger U.S. dollar weakened the precious metal's appeal.

2/12/24 - 2/16/24						
	Prior Week Close	High	1-Week		Weekly Chg	52-Week Range
			Low	Close		
S&P GSCI (Spot)	558.99	559.30	552.70	558.95	↓ -0.01%	520.26 - 619.63
Crude Oil (WTI)	\$76.84	\$78.77	\$75.54	\$78.46	↑ 2.11%	\$63.57 - \$95.03
Gold (Spot)	\$2,038.70	\$2,047.30	\$1,996.40	\$2,024.10	↓ -0.72%	\$1,811 - \$2,152

Weekly Closing Price

## QUOTE OF THE WEEK

*"You make most of your money in a bear market, you just don't realize it at the time."*

- SHELBY CULLOM DAVIS

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## WEEKEND READS

[Family Offices are Boosting Allocations to Alts in 2024](#) - *Institutional Investor*

[The Growth of Hedge Funds is The Greatest Financial Anomaly](#) - *The Evidence-Based Investor*

[The Crowding-Out Effect in PE](#) - *PitchBook*

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