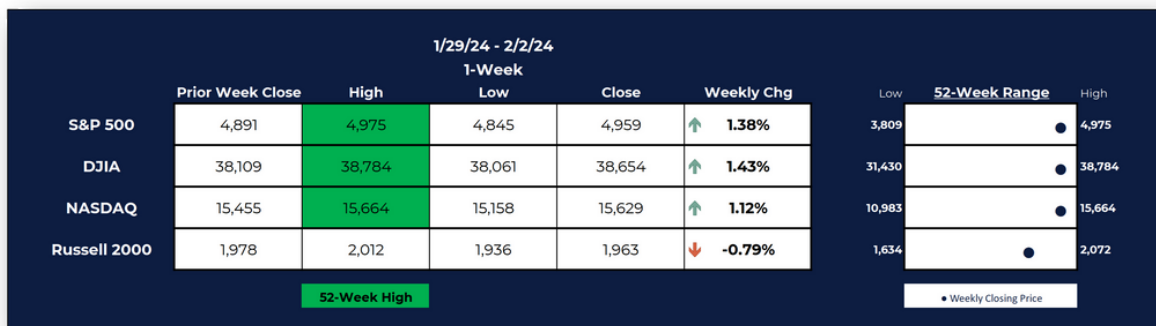


## MARKET RECAP

### U.S. Equities

A strong jobs reports, coupled with more earnings beats from major companies contributed to a fourth-straight positive week for U.S. equities. With respect to corporate earnings, 80% of S&P 500 companies have beat Q4 estimates, and earnings have risen a collective 7.8%, well above analysts' expectations. On Friday, we saw January's job numbers return to "white-hot" territory as employers added a seasonally adjusted 353,000 jobs last month, the strongest in a year. Those may be taken with a grain of salt, however, as shifts in seasonal hiring have previously led to abnormal boosts in January results. For the week, the S&P 500 rose 1.38%, the Dow gained 1.43%, and the Nasdaq added 1.12%. Small-cap continue to struggle, however, with the Russell 2000 falling 0.79%, its fourth down week in the past five.



### U.S. Treasuries

Treasury yields were down for most of the week after the Fed held its target rate steady (as expected) on Wednesday, and even removed language that stressed their willingness to keep raising interest rates until inflation had been brought under control. However, Fed officials also made clear that it was not ready to start cutting, suggesting a rate cut in March is now increasingly unlikely. After the release of January's U.S. jobs report, the benchmark 10-year Treasury yield jumped 17 basis points on Friday, closing back above 4%, but it was down 12 basis points (bps) for the week. The 5-year also fell 4.5 bps for the week to 3.99%, and the 30-year was down 15 bps to 4.22%.



### Commodities

Commodities gave up most of their gain from last week, with the S&P GSCI falling 3.82%. Oil prices had a rough week as both WTI and Brent crude prices fell more than 7% and erased most of the year's gain. It wasn't all red across the board for commodities, as gold rose nearly 2%, settling at \$2,053.70 per ounce, its highest weekly close of '24.



## QUOTE OF THE WEEK

*"The difference between successful people and really successful people is that really successful people say no to almost everything."*

- WARREN BUFFETT

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## WEEKEND READS

[What I Learned When I Stopped Watching the Stock Market - WSJ](#)

[Do High-Conviction Managers Outperform? - Timeline](#)

[How You Average Matters - Fortunes & Frictions](#)

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