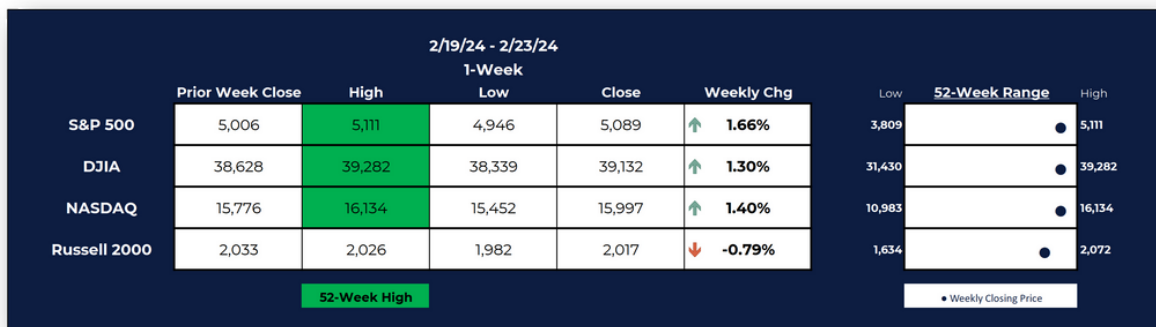


## MARKET RECAP

### U.S. Equities

It was a holiday-shortened 4-day trading week, but euphoria from NVIDIA's Q4 earnings results was enough to lift most major averages into the green as the momentum trade bounced back after taking a breather last week. The S&P 500 gained 1.66%, the Dow rose 1.30%, and the Nasdaq gained 1.40%. In contrast, small-cap stocks continued their sluggish start to the year. The Russell 2000 fell 0.79% this week and is down 0.51% year-to-date (for comparison, the S&P 500 is up over 5% YTD, the Nasdaq has risen more than 6%, and the Dow is up ~4% YTD).



### U.S. Treasuries

After last week's higher-than-expected inflation readings, it was a much quieter economic calendar this week, and Treasuries across the curve were largely flat. The 5-year rose only 0.4 bps to 4.29% while the 10- and 30-year yields were slightly lower, settling at 4.25% (-3.3 bps) and 4.37% (-6.2 bps), respectively.



### Commodities

For the week, the broad-based commodity index (S&P GSCI) fell 1.43%. Oil prices were lower with WTI crude dropping 2.51% to \$76.49 per barrel. However, precious and industrial metal sub-indices were both higher this week. Gold, after two down weeks, rebounded 1.25% to close at \$2,049.40 per ounce.



## QUOTE OF THE WEEK

*"There is no reason to risk what you have and need for what you don't have and don't need."*

- WARREN BUFFETT

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## WEEKEND READS

[Elections are Dangerous for Investors \(Just Not for the Reasons We Think\)](#) - *Behavioural Investment*

[I Can't Believe We Are Doing This One Again](#) - *Cliff Asness*

[Is Inflation Always Bad News For Stocks?](#) - *The Evidence-Based Investor*

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