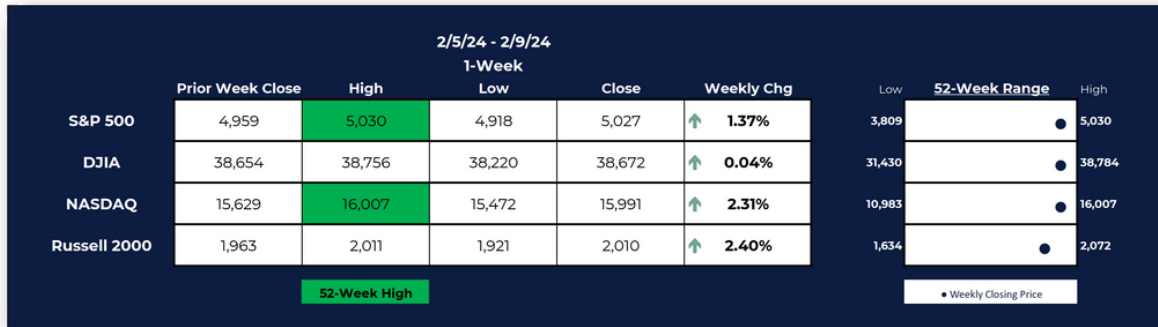


MARKET RECAP

U.S. Equities

As earnings continue to surpass Wall Street expectations at a record clip, major U.S. equity indices notched another positive week, their fifth in a row and 14th in the past 15 weeks. Driven by continued momentum in mega-cap tech companies, the S&P 500 closed above 5,000 for the first time, gaining 1.37%. The broad-based index first crossed the 4,000 level back in April 2021. Elsewhere, the Dow was only slightly positive (+0.04%), the Nasdaq rose 2.31%, and the small-cap Russell 2000 finally joined the party, outpacing the major averages with a 2.4% gain.



U.S. Treasuries

This week we saw more Fed officials continue to splash cold water on the market's expectation for several rate cuts this year. The CME FedWatch Tool is now pricing in an 84% chance that the FOMC maintain their target range at their next meeting in March. For the week, the benchmark 10-year Treasury rose to a two-week high (+14.5 bps to 4.17%), and two-year yield hit its highest level of the year (4.49%). The long-end of the curve also saw similar movement, with the 30-year Treasury yield rising 15.2 bps to 4.37%.



Commodities

It was a reversal of last week's performance, with the broad-based S&P GSCI gaining 3.52%, led higher by recovering oil prices. Both crude benchmarks (WTI and Brent) rose more than 6% this week, with many citing the conflict in the Middle East and potential supply disruption as the reason. WTI also found a bid this week after the U.S. Energy Department forecast that production may grow at a slower pace this year than originally expected. For the week WTI rose 6.31% to \$76.84 per barrel. Elsewhere, gold weakened as interest rates rose; the precious metal fell 0.73% to \$2,038.70 per ounce.



QUOTE OF THE WEEK

"The most important lesson an investor can learn is to be dispassionate when confronted by unexpected and unfavorable outcomes."

- PETER BERNSTEIN

WEEKEND READS

[FOMC Can Take Their Time Cutting Rates - CNBC](#)

[What's Unique About Private Equity? - Larry Swedroe](#)

[Nobody Knows Anything - White Noise](#)

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