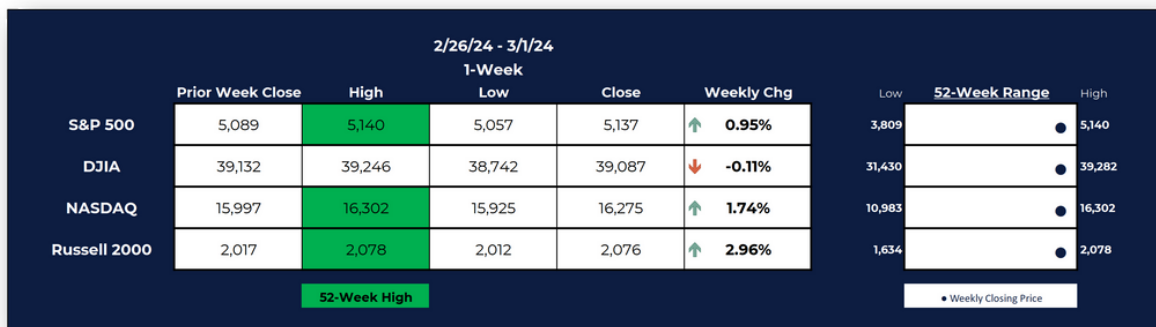


## MARKET RECAP

### U.S. Equities

Most major U.S. indices were higher this week, fueled by continued momentum in the top-heavy tech sector rally. The S&P 500 and Nasdaq rose 0.95% and 1.74%, respectively, for their seventh positive week out of the past eight. The Nasdaq also hit record highs on Thursday and Friday, surpassing its prior record from November 2021. Elsewhere, the Dow Jones Industrial Average was the laggard, falling 0.11%, while the Russell 2000 outpaced the rest, gaining 2.96%, though the small-cap index remains well off its all-time highs from 2021.



### U.S. Treasuries

It was another tame week in the Treasury market. After CPI and PPI showed inflation was perhaps not coming down as quickly as anticipated, it was a welcome relief to see Thursday's personal consumption expenditures (PCE) index, which is the Fed's preferred inflation gauge, was in line with expectations. Headline PCE increased by 0.3% in January and was +2.4% year-over-year while core PCE (excluding food and energy) rose 0.4% for the month and +2.8% YoY. The monthly numbers were higher than in December, but the annual increases were slightly lower. For the week, the 5-year Treasury yield fell 12.9 basis points (bps) to 4.16%, the 10-year declined 6.6 bps to 4.19%, and the 30-year fell 3.6 bps to 4.34%.



### Commodities

Commodities bounced back this week, with all sub-indices higher, and the S&P GSCI gaining 2.49%. U.S. oil prices broke \$80 per barrel for the first time in four months and WTI rose 4.55% for the week to settle at \$79.97; WTI is now more than 10% higher on the year. Elsewhere, gold rose 2.26% to \$2,095.70 per ounce, closing at its highest level of the year and bringing the precious metal back into the black for 2024 (+1.15%).



## QUOTE OF THE WEEK

*"If the world were perfect, it wouldn't be."*

- YOGI BERRA

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## WEEKEND READS

[Too Clever by Half!](#) - *The Rational Walk*

[You Don't Get the Gains Without the Losses](#) - *A Wealth of Common Sense*

[Desperately Seeking Neutral](#) - *Mauldin Economics*

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