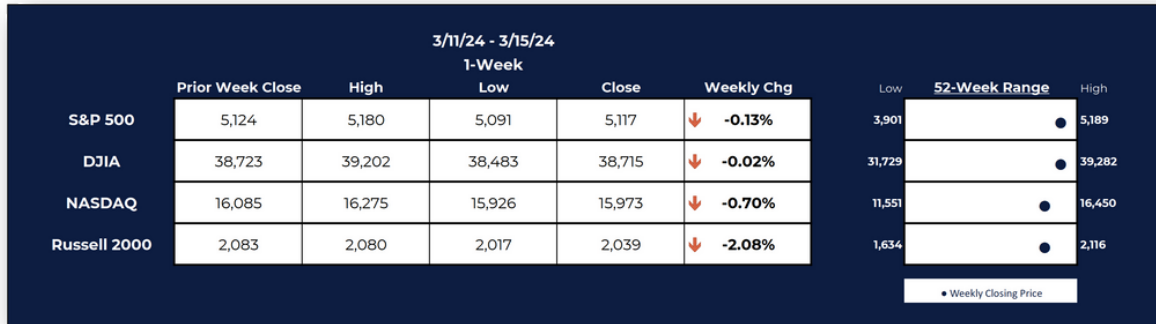


## MARKET RECAP

### U.S. Equities

Equities faded towards the end of the week, giving up earlier gains and finishing in the red for the second week in a row. Tech stocks, the biggest driving force of this year's rally, were the primary detractors this week as they hit a speed bump due to rising rates. On Tuesday, February's Consumer Price Index (CPI) report was released, which showed CPI had increased 0.4% for the month and +3.2% YoY, while core CPI (excluding energy and food) also rose 0.4% in February and was +3.8% YoY. While mostly in line with expectations, the inflation reading is still stubbornly above the Fed's 2% target. Elsewhere, wholesale price inflation (released Thursday) were above expectations, with the Producer Price Index (PPI) showing a 1.6% YoY advance last month (the highest in several months), and a +2.8% YoY rise in core PPI.



### U.S. Treasuries

Yields were higher across the curve this week as the aforementioned inflation reports did little to suggest the Fed would cut rates any time soon. The Fed's FOMC (Federal Open Market Committee), which sets the target rate, is meeting next week, though it's near unanimously agreed they won't take any easing action. Per the CME FedWatch Tool, there's now only a 60% probability the FOMC cuts rates by 25 basis points (bps) in June (three meetings away). For the week, the 5-year Treasury yield rose 27.2 bps to 4.33%, the 10-year rose 23.8 bps to 4.32%, and the 30-year rose 17.5 bps to 4.43%.



### Commodities

Commodities rebounded this week, with the S&P GSCI gaining 2.84%. Energy led the way as both WTI and Brent crude prices rose more than 3.5%. Oil rose after the International Energy Agency (IEA) switched their 2024 forecast from a supply surplus to deficit, citing expectations that OPEC+ (i.e., the major oil countries) will keep production cuts in place through the year. For the week, WTI rose 3.88% to \$81.04 per barrel. Elsewhere, gold pulled back slightly. After reaching a record-high of \$2,203 last week, the precious metal hit interest-rate headwind, falling 1.10% to \$2,161.50 per ounce.



## QUOTE OF THE WEEK

*"We are what we repeatedly do. Excellence, then, is not an act, but a habit."*

- ARISTOTLE

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## WEEKEND READS

[Here's How Much Parents Spend on Financially Dependent Adult Children - CNBC](#)

[Where the Highest Rent Growth Is - GlobeSt](#)

[Texas's Best New Restaurants of 2024 - Texas Monthly](#)

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