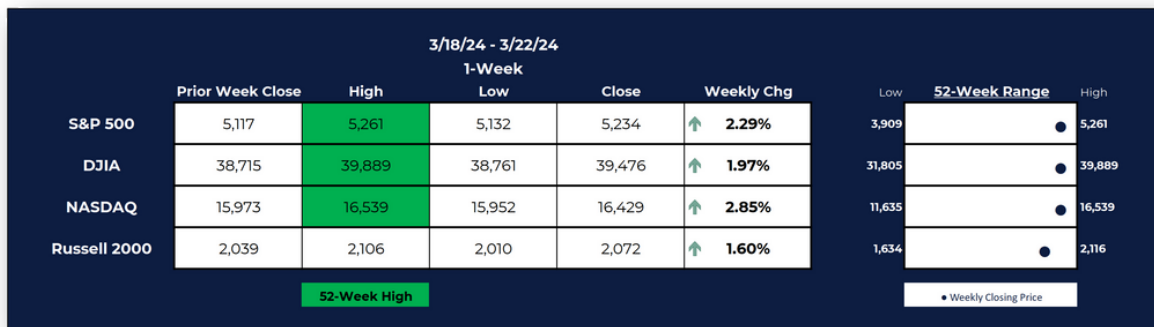


MARKET RECAP

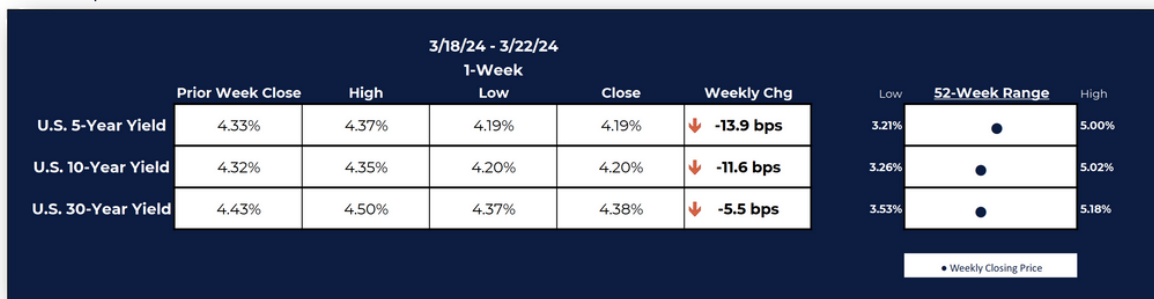
U.S. Equities

The Dow and S&P fell on Friday but all major U.S. indices recorded notable gains this week. The Fed left rates unchanged at their meeting this week, as expected, but it was the FOMC “dot plot” (more on that below) and the post-meeting Q&A with Fed Chair Jerome Powell that confirmed rate cuts are still expected. Markets took the news in stride, hitting record highs on Wednesday and again on Thursday. The Nasdaq led the way (+2.85%), followed by the S&P 500 (+2.29%), Dow Jones Industrial Average (+1.97%), and small-cap Russell 2000 (+1.60%).



U.S. Treasuries

As mentioned, the U.S. central bank left its target rate unchanged at its policy meeting this week. However, the FOMC’s dot plot (a quarterly graph mapping each Fed official’s interest rate projections) showed consensus around three 25 basis point (bps) cuts this year, starting in June. A notable change, however, has been the overall dovishness of the FOMC; only one official sees the FOMC cutting rates by more than 0.75% this year, compared to five in December (out of 12). This makes sense when we see that they also revised their real GDP forecast from 1.4% to 2.1% for 2024 as the economy remains strong. For the week, the 5-year Treasury yield fell 13.9 bps to 4.19%, the 10-year dropped 11.6 bps to 4.20% and the 30-year fell 5.5 bps to 4.38%.



Commodities

Commodities were little changed this week, with most sub-indices down save for agriculture. Overall, the S&P GSCI fell 0.16%. WTI crude continues to hold above the \$80 mark, which it surpassed earlier in the month, though it fell 0.51% for the week to \$80.63 per barrel. Elsewhere, gold was flat (0.07%) as the precious metal’s momentum hit a headwind in the form of a stronger U.S. dollar (the U.S Dollar Index rose 1% this week).



QUOTE OF THE WEEK

"Just as there are old pilots and there are bold pilots, but no old, bold pilots, there are no investors who have achieved recurring success in market timing."

- CHARLES D. ELLIS

WEEKEND READS

[More Research Highlighting How Problematic Forecasting is For Investors - Behavioural Investment](#)

[Are Homebuyers Hit Hardest By Landmark Realtor Lawsuit? - The Basis Point](#)

[This Is the Mall of the Future - WSJ](#)

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